VGP N.V.
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PRESS RELEASE – REGULATED INFORMATION

Trading update

23 November 2018, 7:00am, Antwerp (Berchem), Belgium: VGP NV ('VGP' or 'the Group') today publishes a trading update for the period 1 July 2018 until 31 October 2018.

Jan van Geet, CEO of VGP, said: "We continue to see very supportive trends in all our European markets. During the quarter we sold the Mango building in Spain taking advantage of this strong market backdrop whilst improving our Group's risk profile. The gross proceeds are being reinvested in land acquisitions and the realisation of our development pipeline.

We also managed to successfully close a bond offering and thereby extend our debt maturity profile significantly. I am very pleased with the strength of our balance sheet and our ability to invest in the future of our company."

Jan van Geet continued: "For Amazon we delivered a second logistics centre, a facility with ultimately up to 80,000 sqm warehouse space at our extended park in Göttingen, Germany and BMW signed-up for our Munich site at Parsdorf for the development of a new warehouse for their Forschungs- und Innovationszentrum (FIZ), a main engineering and development campus, subject to achieving the necessary permits."

Our land bank remains one of our strongest assets and we are pleased that we have been able to increase the size by securing additional strategically located sites across Europe including in Spain, Italy, Romania, Germany, Czech Republic and Slovakia."

Jan van Geet concluded: "Our new matrix organization has been successfully rolled-out, each country is managed by a dedicated country team supported by extended Group functions including CIO office, Group Control, Investor Relations and Marketing. This streamlined organizational structure gives us the platform to deliver on our goals.

And we are excited to be expanding again, as we are soon opening an office in Portugal. This will bring the number of European countries in which we are active to twelve. We have seen a number of interesting opportunities in Portugal and we are in discussions about first plots in the Lisbon and Porto regions."

Record new signed leases

- We contracted a record €12.4 million of additional new leases in the period July – October 2018, driven by €10.2 million of new leases and €2.2 million of renewals
- A significant portion of our new leases were signed in Germany (representing 65% of total new leases), followed by Spain (12%), Czech Republic (10%) and Hungary (9%)

- Our annualized committed leases increased to €97.1 million[1] compared to €75.3 million for year-end 2017 pro-forma[2]

Healthy level of construction activity

- We delivered 17 projects year-to-date of in total 429,000 sqm of lettable area representing €21.4 million of annualised committed leases
- Development of 22 projects under construction totaling 374,000 sqm of future lettable area and expected to generate €19.4 million of new rent when fully built and leased, and there are further projects in advanced discussions which will add to this in the coming months

Land bank has continued to expand

- Year-to-date we have acquired 1.15 million sqm of land which has brought our total owned and secured land bank to 4.0 million sqm which supports 1. 7 million sqm of future lettable area
- In addition we have a further 1.7 million sqm where we have signed letters of intent (which will support a further 830,000 sqm of future lettable area)

Sale of Mango building has improved the group's risk profile

- On 26 September 2018, we announced the successful sale of the Mango global distribution centre near Barcelona, Spain, for gross proceeds of €150 million
- The gross proceeds are being reinvested in the further expansion of our development pipeline

Balance sheet further strengthened by bond offering

- During the quarter we successfully issued a €190 million bond at an interest rate of 3.5% due March 2026
- Part of the proceeds of the bond issue will be used to repay the €75 million fixed rate bonds which are due Dec 2018 carrying a 5.1% coupon
- This financing activity has significantly improved our debt maturity profile with the next bond due in September 2023
- The net cash proceeds from the financing activity combined with the cash proceeds from the sale of the Mango building has significantly increased the Group's cash position and fuels our ability to invest in the future of our company

[1] Including VGP European Logistics (joint venture with Allianz Real Estate) which stood at €69.0 million (VGP European Logistics stood at €52.5 million as at 31 Dec 2017)
[2] €75.2 million is pro-forma for the sale of Mango Building; including Mango Building the annualized committed leases stood at €82.8 million as at 31 Dec 2017. The Mango Building was held in our own portfolio.

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About VGP

VGP is a leading pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a well-advanced land bank of actually over 5.7 million sqm and the strategic focus is on the development of business parks. Founded in 1998 as a family-owned real estate developer in the Czech Republic, VGP with a staff of around 170 employees today owns and operates assets in 11 European countries directly and through VGP European Logistics, a joint venture with Allianz Real Estate. In the first half of 2018, the Gross Asset Value of VGP, including the joint venture, amounted to €1.807 billion and the company had a Net Asset Value (EPRA NAV) of €536 million. VGP is listed on Euronext Brussels and on the Prague Stock Exchange (ISIN: BE0003878957). For more information, please visit: http://www.vgpparks.eu