



VGP

**BUILDING
TOMORROW
TODAY**

24 August 2023

1H 2023 Financial Results

Highlights 1H '23

Highlights 1H 2023

- **€ 36.2 mm** of signed and renewed lease agreements
 - Total committed annualized rental income to **€ 328.1 mm** (+8.2% YTD)
 - Net rental and renewable energy income on a look through basis + **60% y-o-y** to **€ 75.6 mm**
- Cash recycling: **€ 267.9 mm** following two Allianz JV closings
 - + **€ 450 mm** recycling expected through 1st portfolio closing with Deka JV in Q3 '23
- A pre-tax profit of € 48.6 mm, reflecting:
 - € 33.5 mm of net rental and renewable energy income (+96% YoY)
 - € 45.5 mm net valuation gains on the portfolio
- **732,000 m²** under construction, representing:
 - 24 projects and **€ 50.6 mm** in additional annual rent once fully built and let
 - **90.7%** pre-let, versus market average of ca. 50%
 - **236,000 m²** construction initiated, representing € 17 mm of rental income once fully built and let (currently pre-let at 81.5%)
- Delivered 13 projects or **317,000 m²**, 97.2% let, representing € 18.7 mm of rental income once fully let
 - Bringing total completed assets to 4.621.000 m² (207 buildings), 98.8% let and with an average age of 3.7 years
- € 150 million of bonds repaid in April '23. Additional bond repayments of € 225 million in September '23 are covered by further Joint Venture cash recycling

1 Incl Joint Ventures at 100%

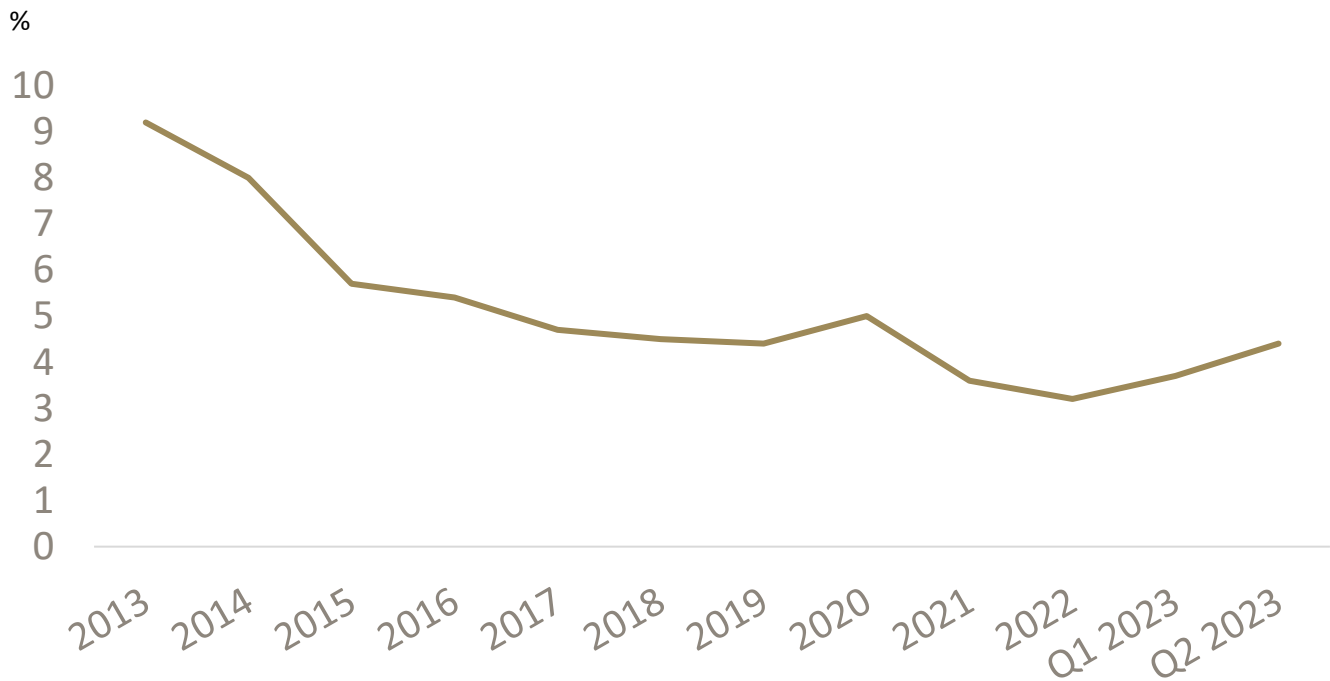
2 Calculated based on the contracted rent and estimated market rent for the vacant space

Market update



Balanced market with vacancy below 5%

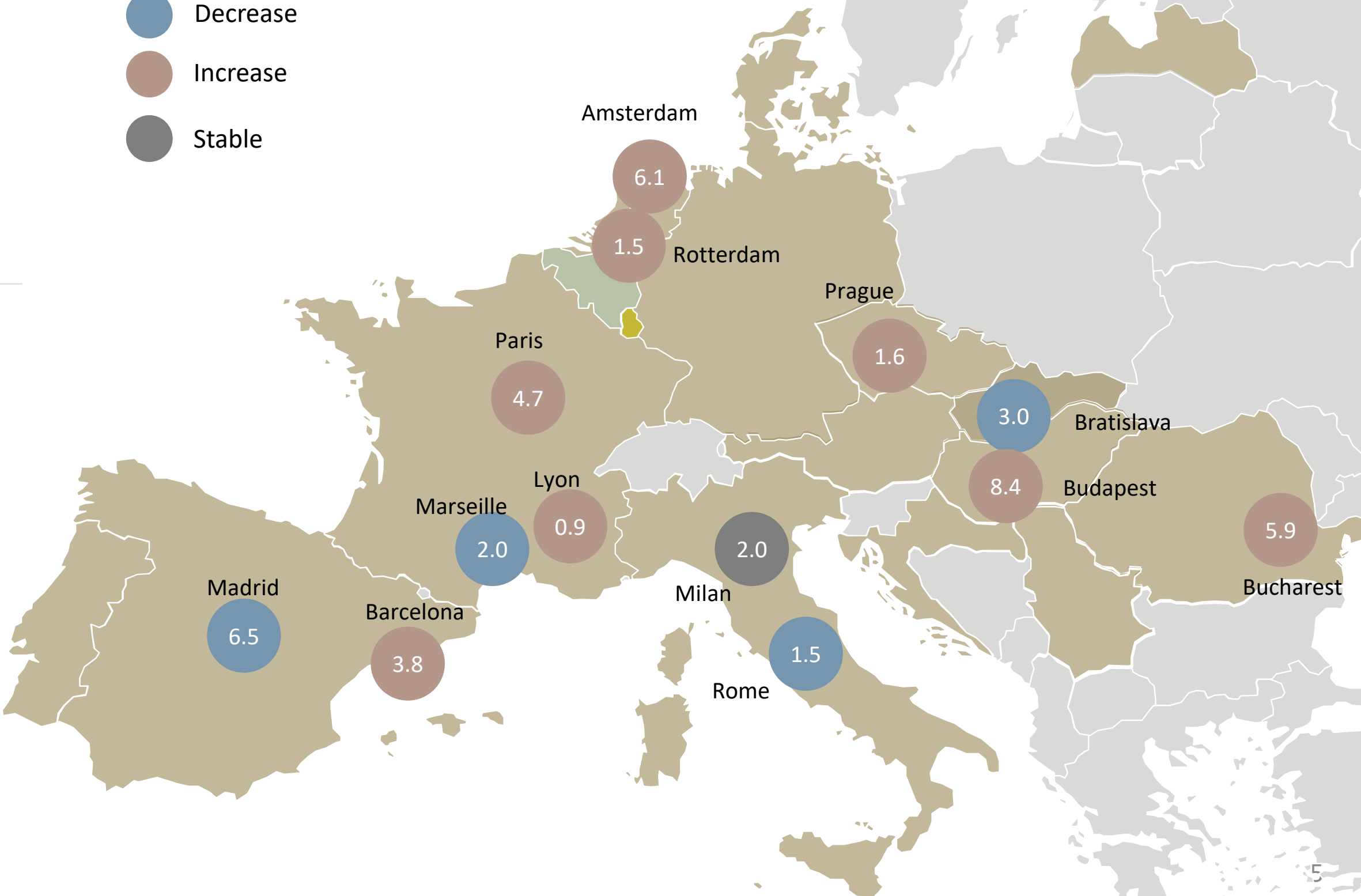
European average vacancy rate



- Slower take up brings temporary and minimal relief to constrained supply during 1H
- Vacancy rates edge up but still below the 5% level indicative of a balanced market

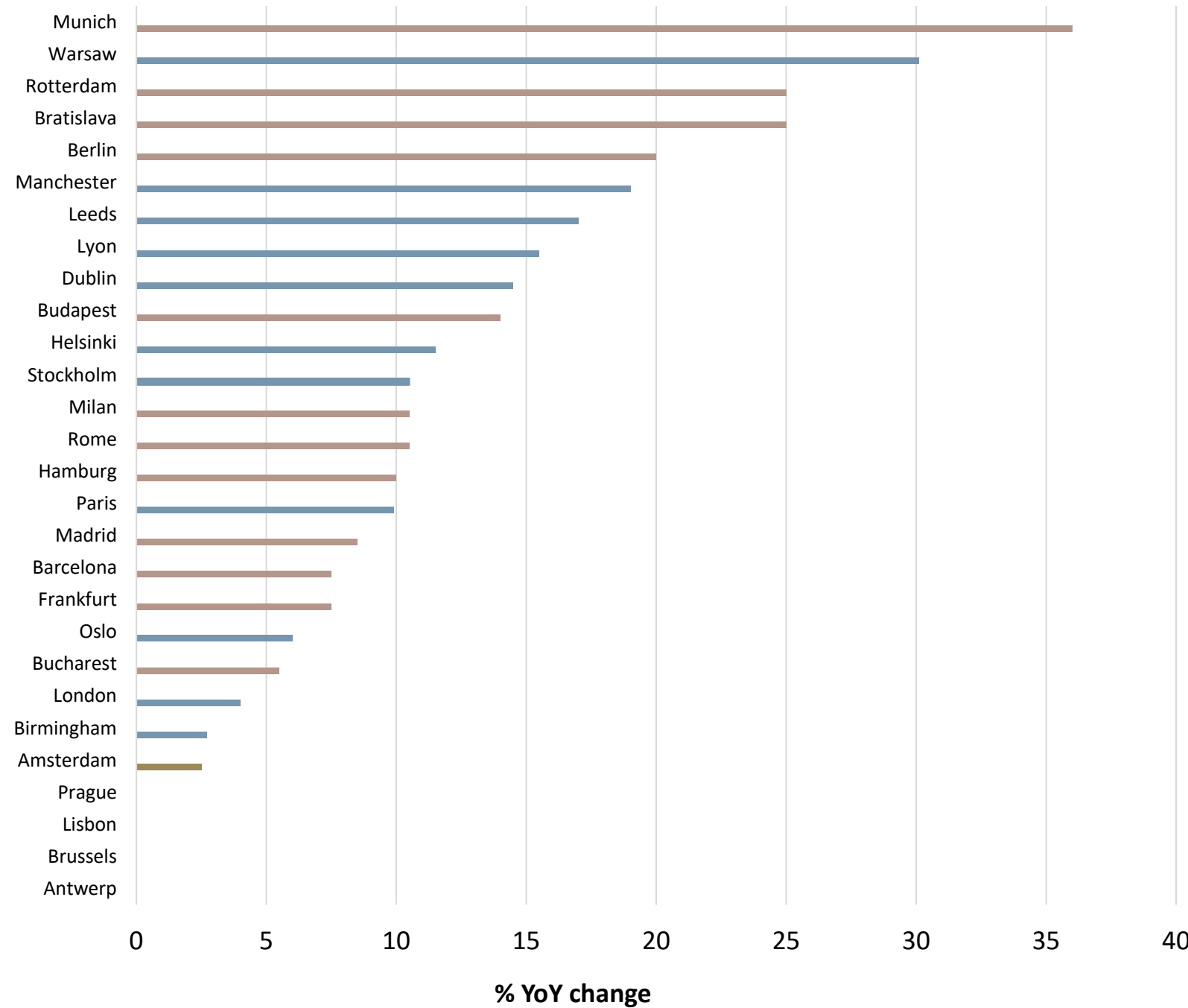
Vacancy rate per major market (%)

- Decrease
- Increase
- Stable



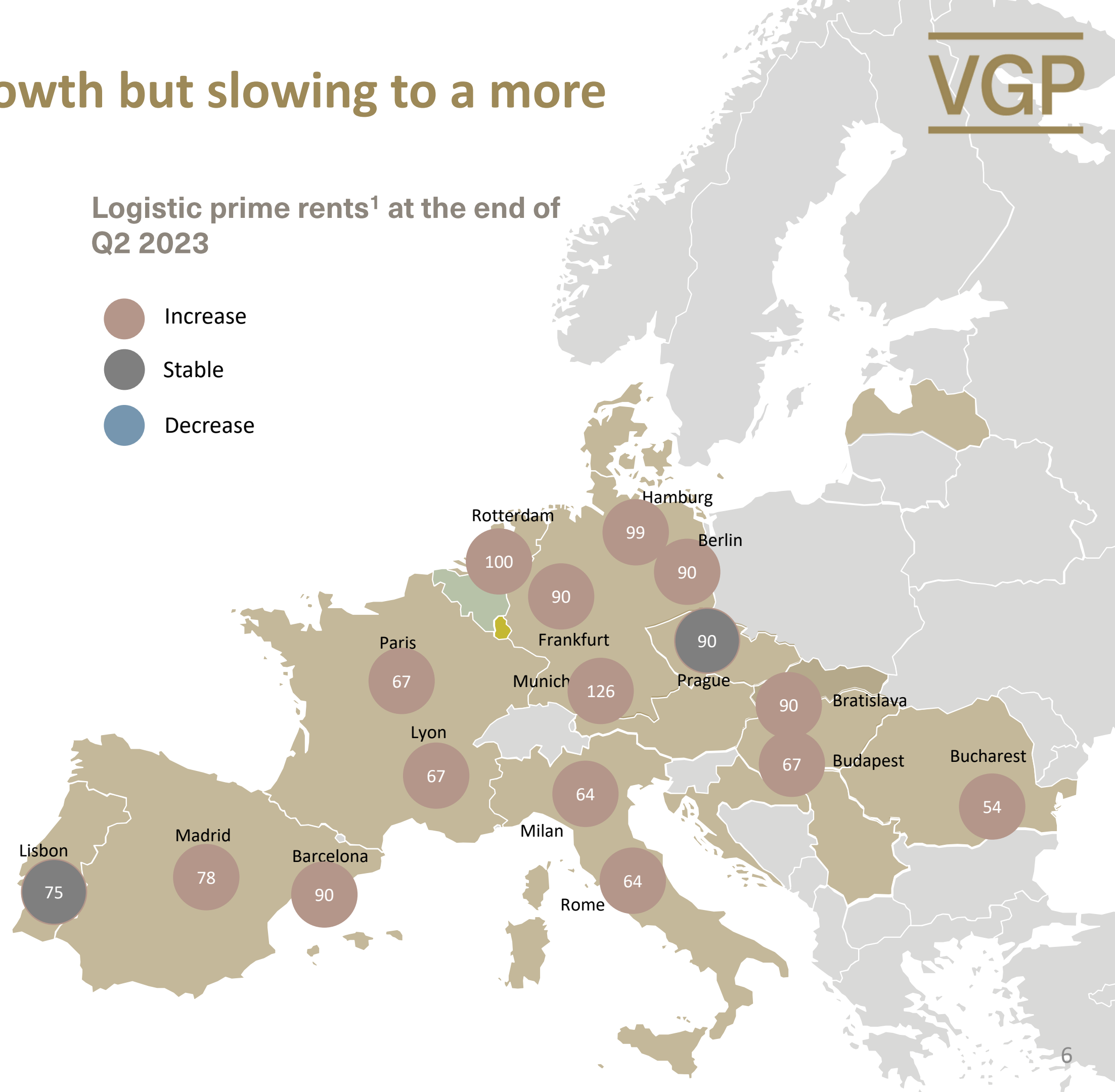
Continued widespread rental growth but slowing to a more sustainable rate

Major markets YoY rental change 1H 2023 vs 1H 2022



Logistic prime rents¹ at the end of Q2 2023

- Increase
- Stable
- Decrease



Major markets with VGP Parks in vicinity

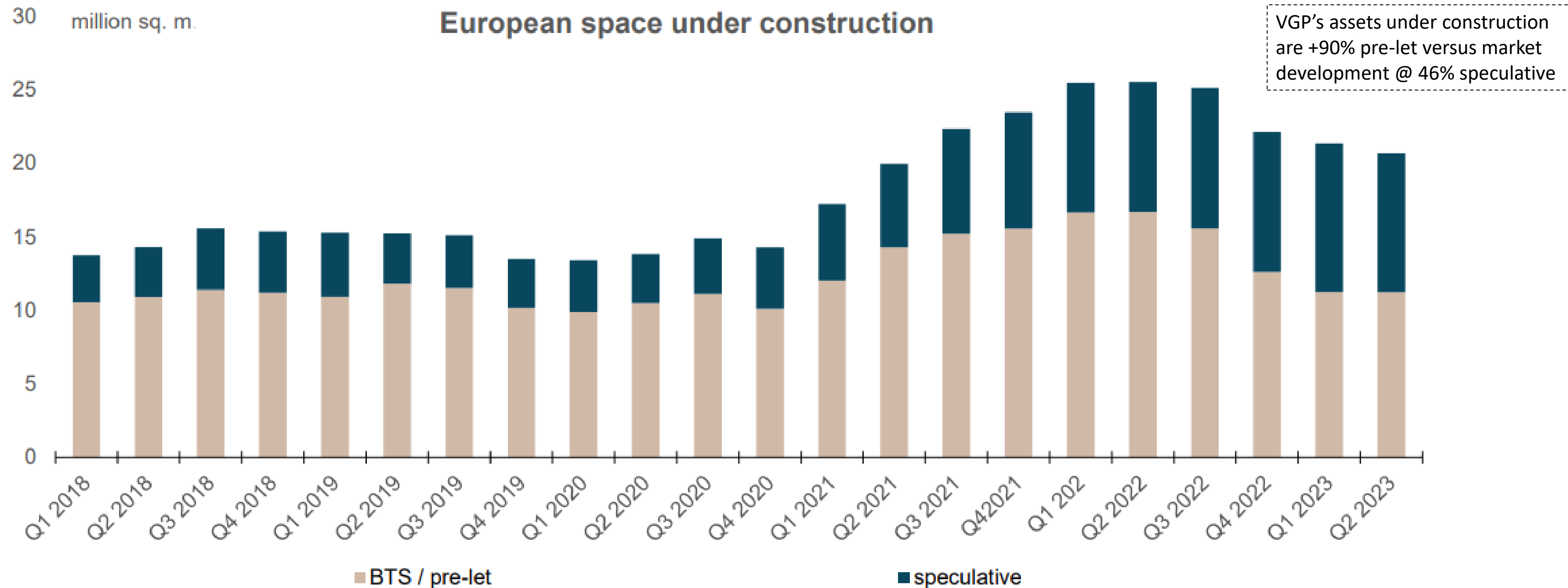
1 Eur per m²

Source: Jones Lang LaSalle IP, Inc. All rights reserved

Space under construction across Europe at the end of Q2 2023



Development activity edging down further due to declining speculative space development



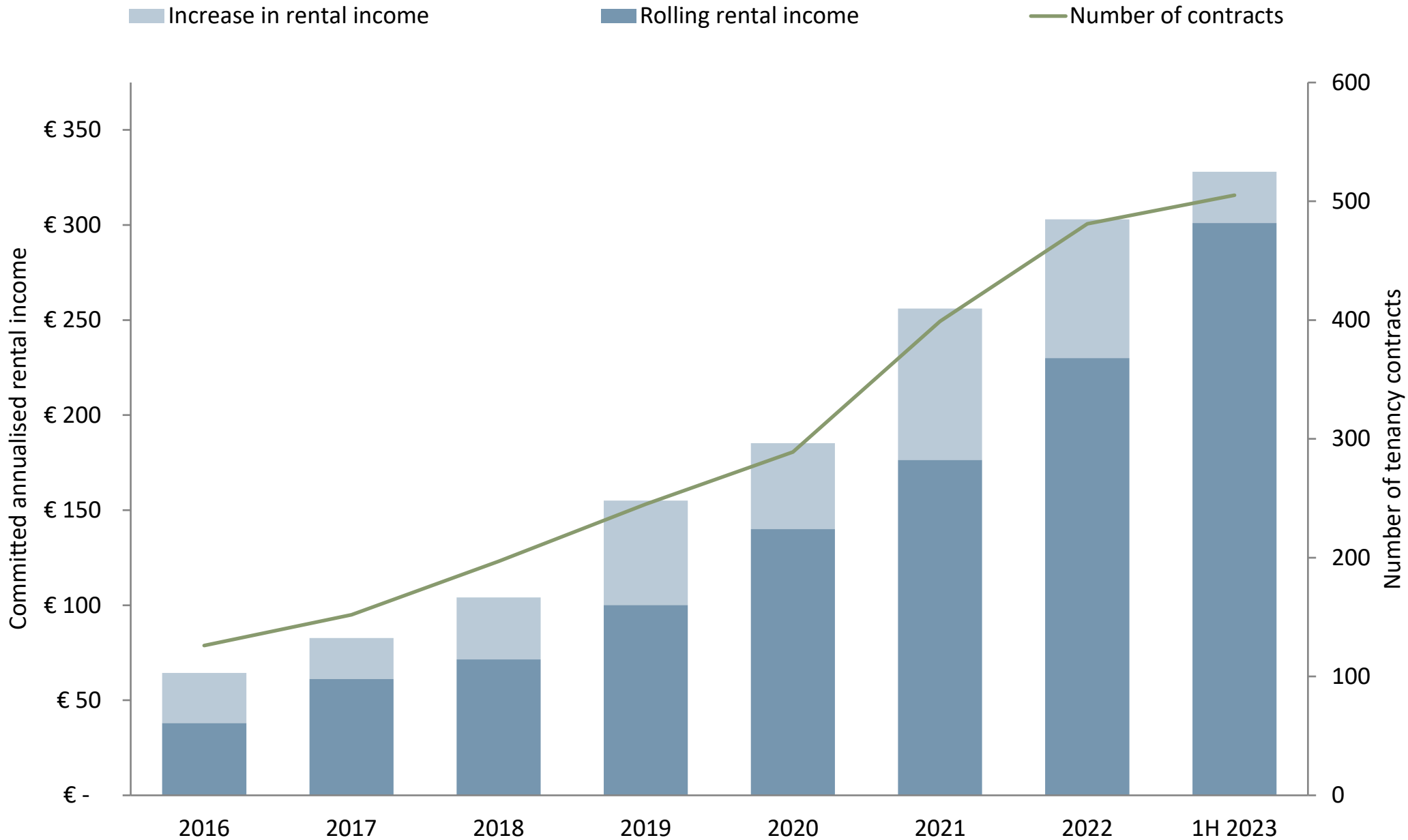
Operational Performance



Leasing activities

1H 2023 committed rental income – including JVs at 100% – increased by 8.2% YTD

COMMITTED ANNUALISED RENTAL INCOME AND NUMBER OF TENANCY CONTRACTS



- In total 505 tenant contracts
- Committed annualised leases of € 328 million¹ (FY22 303 million)
- Occupancy rate of 99% for the completed portfolio²



Signed and renewed rental income of €36.2 million in 1H '23

¹Including € 191.4 million through the Joint Ventures

²Including 100% of JVs' assets

Majority share of new contracts signed within light industrial segment

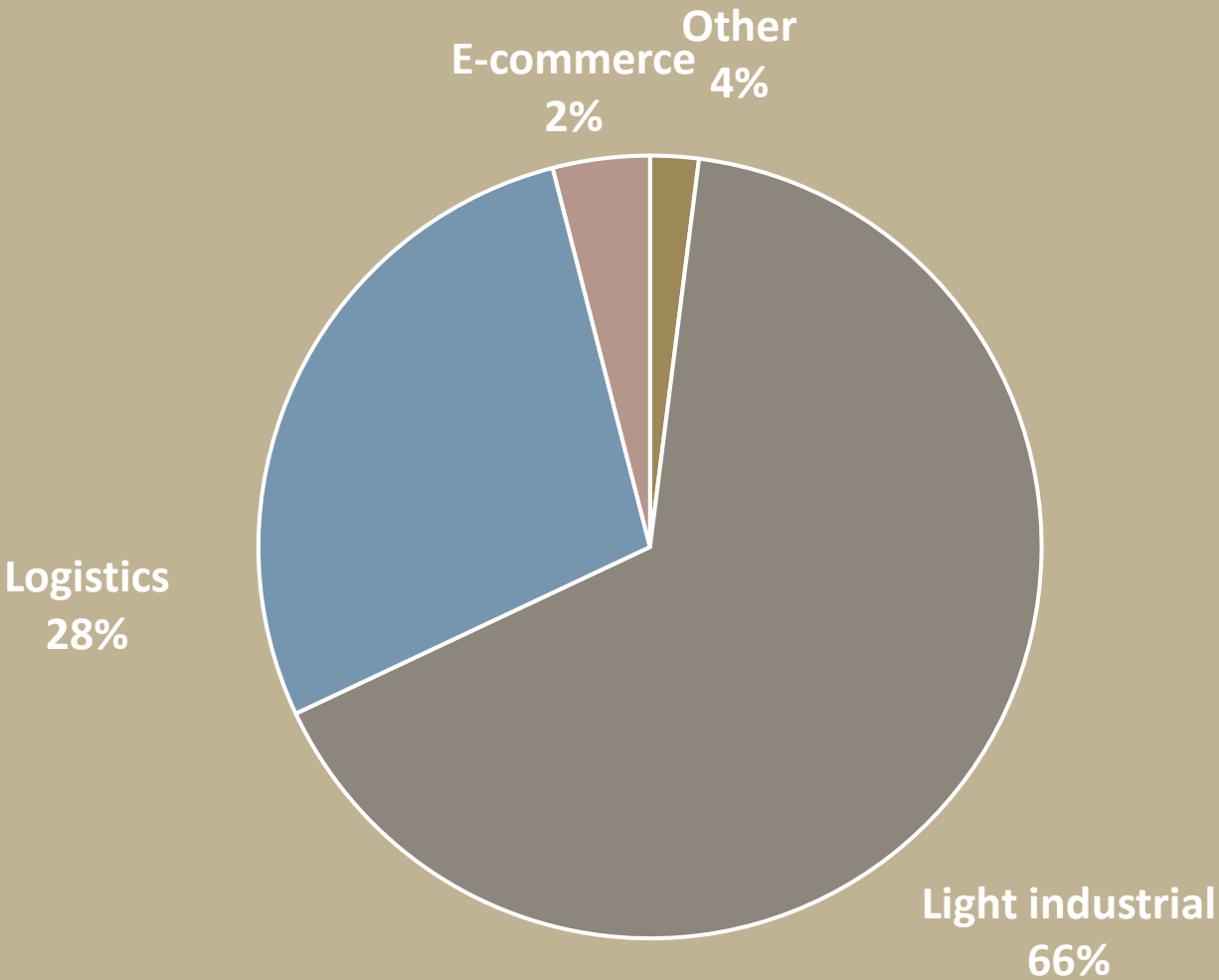
Examples 1H '23



New contracts signed
Tenant segmentation¹



New lease agreements –
(in €- million)



¹ Based on lettable m²

Portfolio leased to a diversified and blue-chip tenant base

- Weighted average lease term of 8.1 years¹
- Top 10 tenants represents 33% of committed leases

Light industrial



Logistics



E-commerce

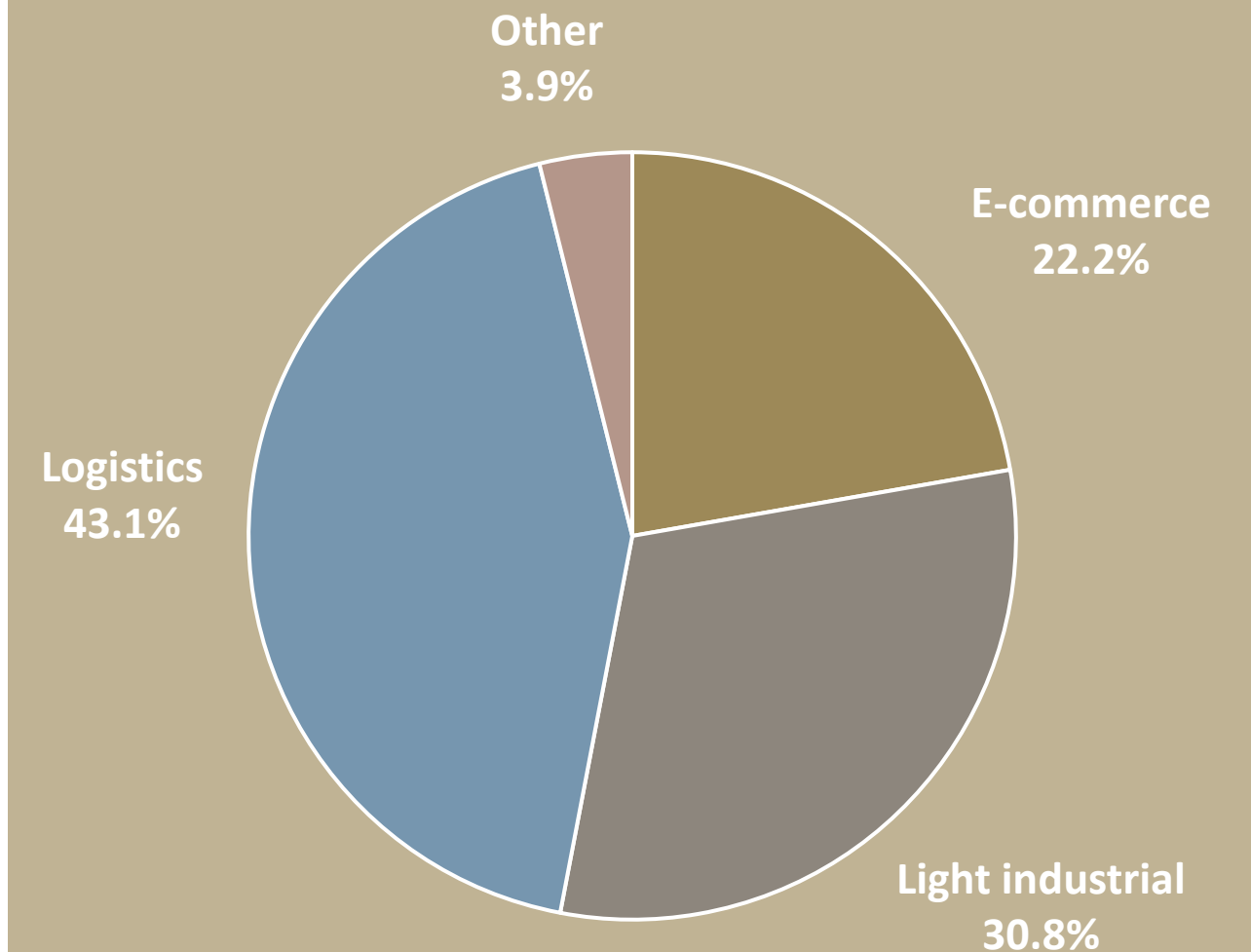


Other



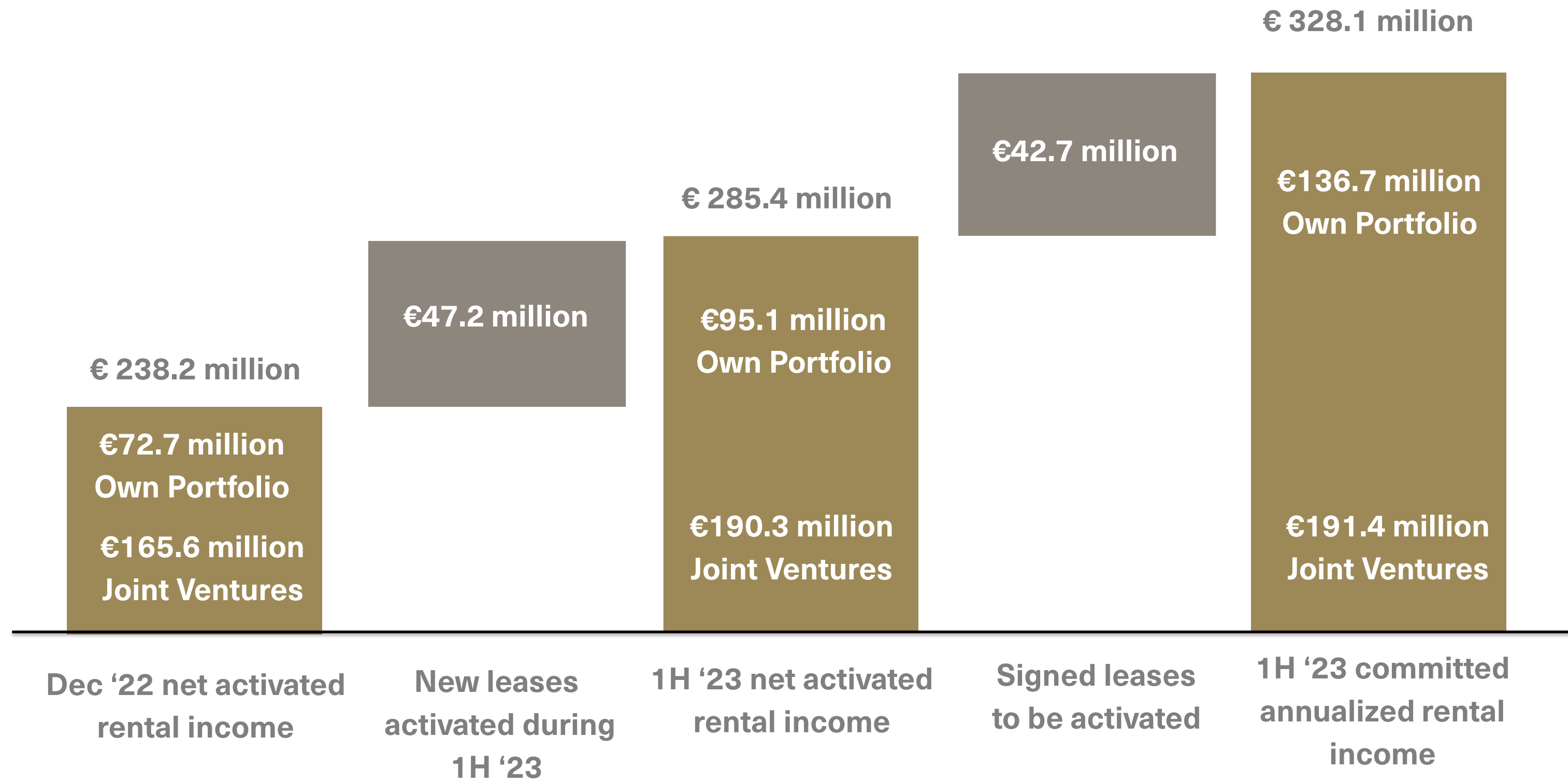
VGP

Tenant portfolio breakdown –
by industry segment¹



¹As of 30 June 2023; including 100% of JVs' assets per lettable m²

Active annualized rental income growth incl. JV's at 100%



Net rental and renewable energy income at share has grown y-o-y with 60%



Net rental and renewable energy income ('000 €)



- Total net rental and renewable energy income at share on track to match '22 growth rate

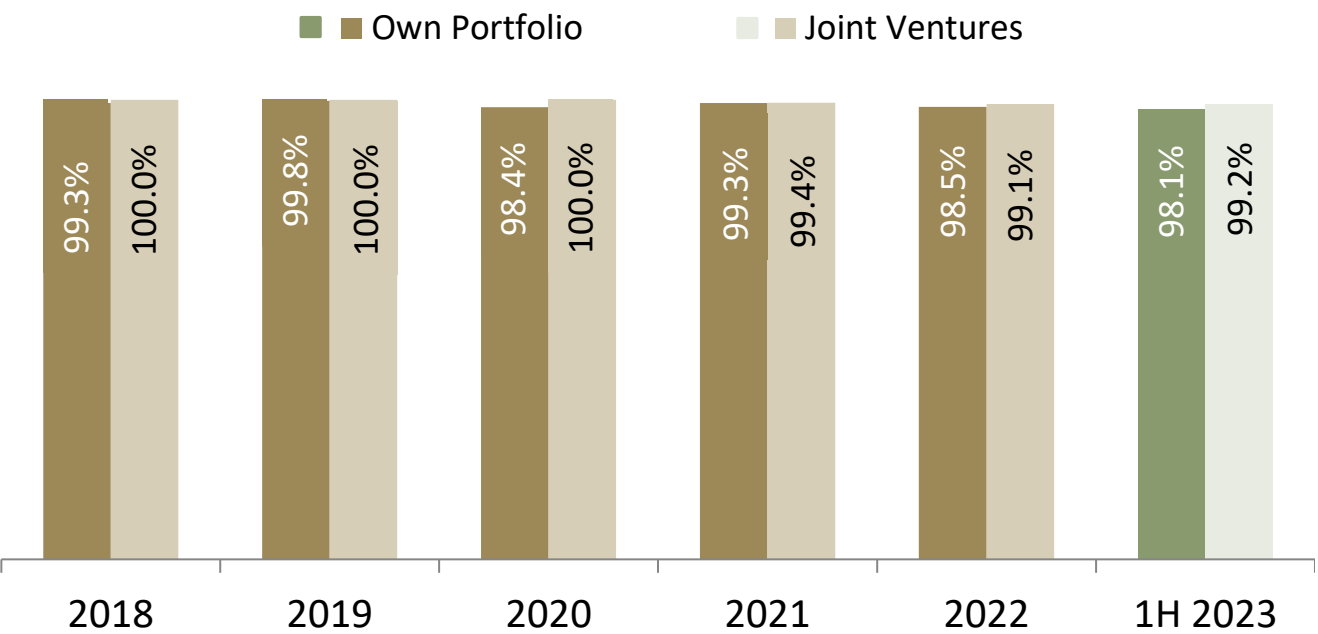


...fully let on a long-term basis

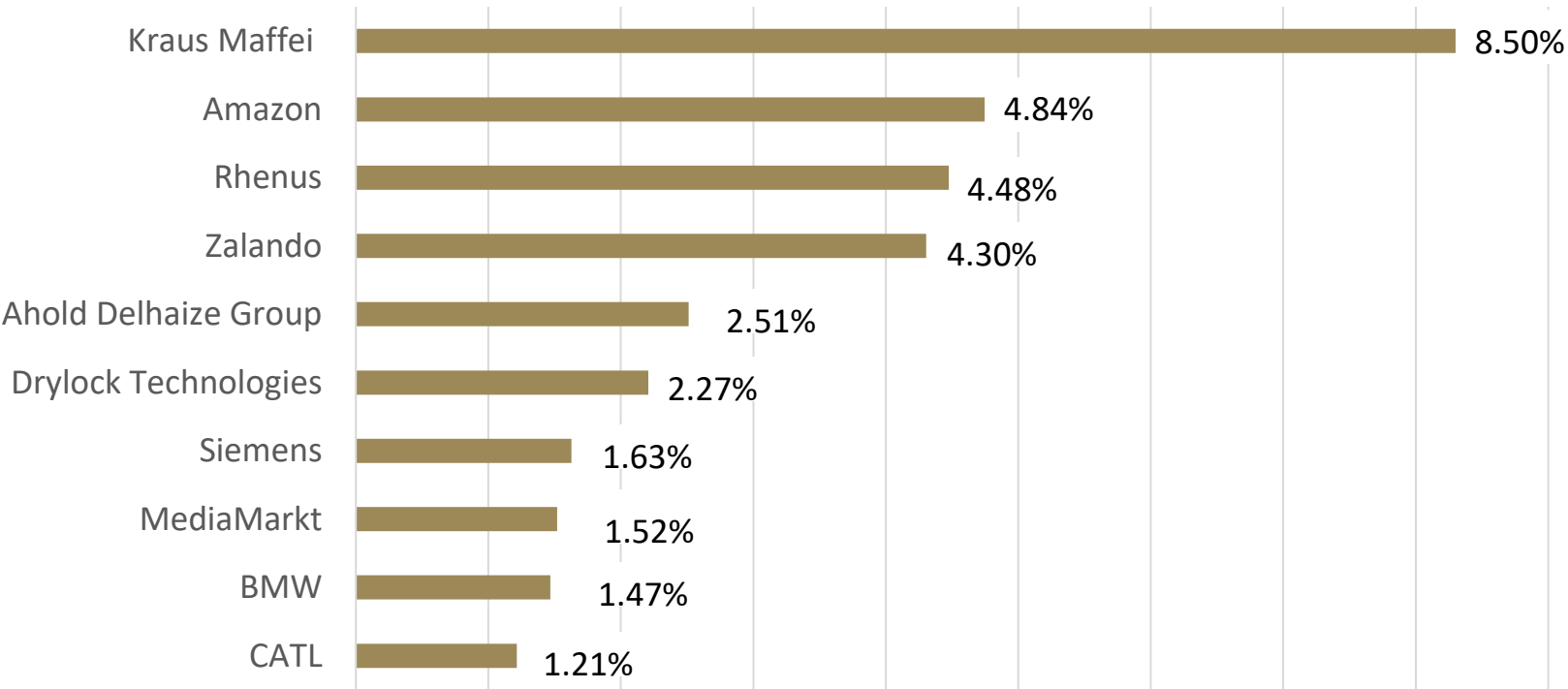


Portfolio virtually fully-let on a long-term basis¹

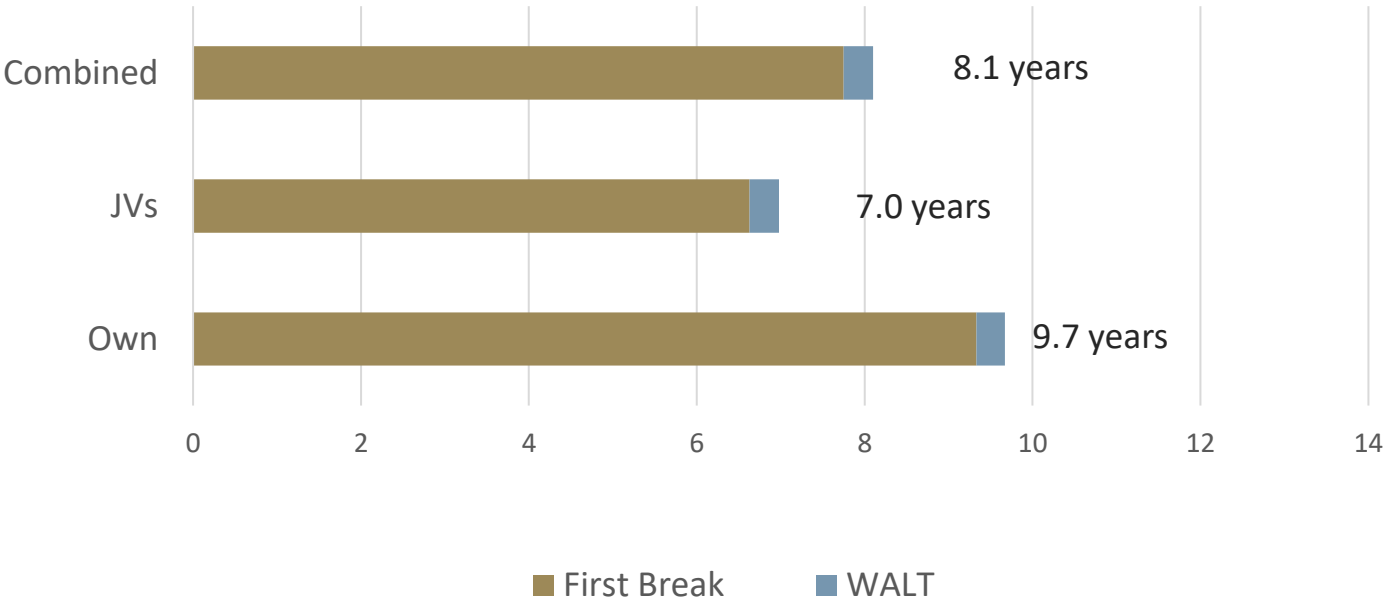
Occupancy evolution (%)



Top 10 clients by lease contract with JVs at 100% (% of total committed leases)



Weighted average lease term (WALT) of the portfolio



- The combined occupancy of the portfolio stood at 98.8%
- The WALT stands at 8.1 years
- The WAULB stands at 7.8 years
- Top ten customers represent 32% of total portfolio and have a combined WAULT of 11 years

¹ As of 30 June 2023
² Based on square metres, with JV's at 100%

Deliveries



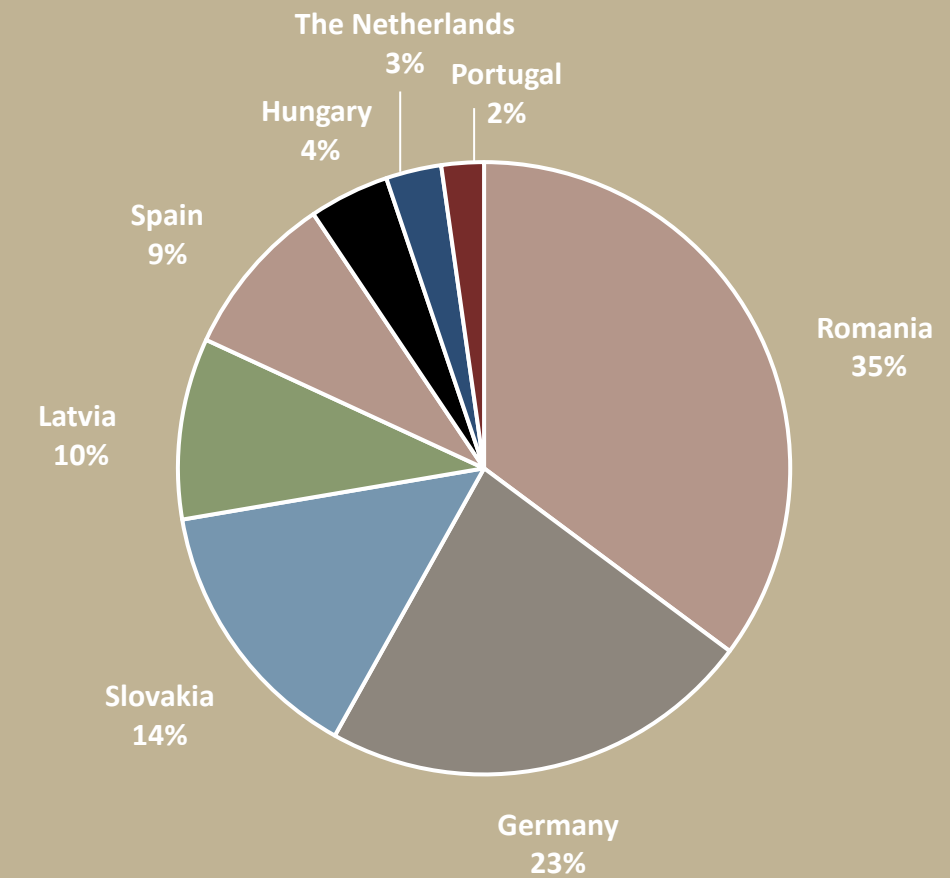
Delivery of new developments in 1H 2023

- 13 buildings representing 317,000 m² GLA
- € 18.3 million rental income by 35 new contracts, 97.2% let
- 100% will be rated BREEAM 'Very Good' (or equivalent) or better

Deliveries

Geographical breakdown¹

VGP



VGP Park Bratislava, Slovakia



VGP Park Budapest, Hungary



VGP Park Giessen am Alten Flughafen, Germany

¹ Based on delivered lettable m²

Largest share of new developments delivered for tenants active in logistics

Examples of deliveries 1H '23



VGP Park San Fernando de Henares, Spain



VGP Park Giessen am alten Flughafen, Germany



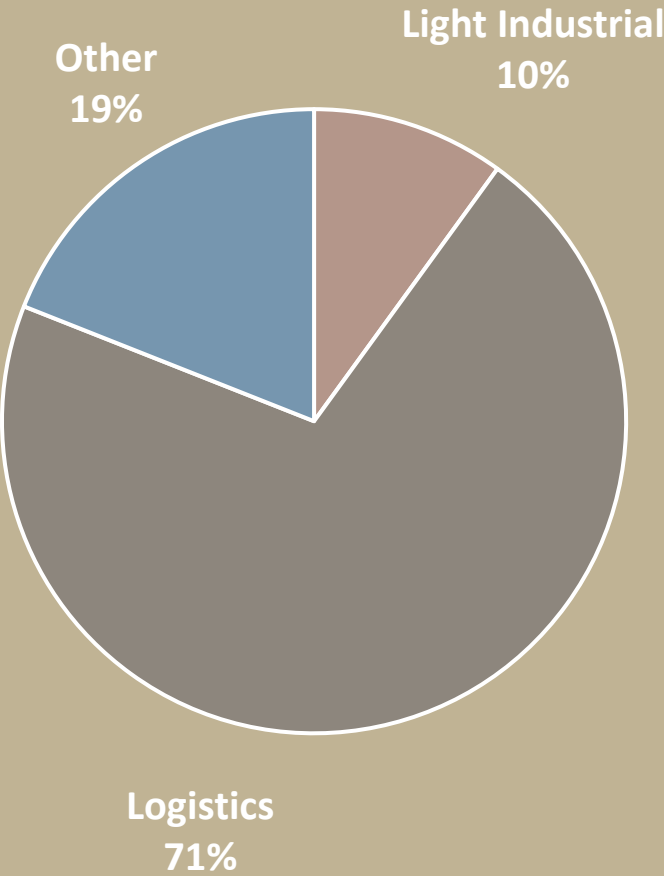
VGP Park Roosendaal, Netherlands



VGP Park Brasov, Romania



Deliveries
 Tenant segmentation¹



¹ Based on lettable m²



VGP Park
Magdeburg - Sülzetal



Hanover
150 km



Highway
3 km



Dresden
220 km



City center of Magdeburg
9 km



Leipzig
120 km



Bus stop
1.5 km

Land surface	604.858 m ²
GLA of Park	312.707 m ²
# Buildings	5
GLA delivered buildings	Building C2: 45.054 m ²
Tenant type	Logistics Light industrial
Main tenants	REWE CATL Bundeswehr Hörmann logistic Solutions Imperial Logistics & Services APM Autoteile



VGP PARK MAGDEBURG-SÜLZETAL

Delivered: Q1 Building C2



Link [Google maps](#)

Developments

> 90% pre-let portfolio under construction represents € 46 million of new leases

- At 1H 2023, 24 buildings were under construction, representing 732,000 m²
 - This equates to € 50.6 million of annualized leases¹
 - The portfolio under construction is >90% pre-let today
 - Western Europe represents 70.8%²
 - 100% of new developments started in 2023 rated BREEAM Very Good equivalent or better



VGP Park Magdeburg, Germany



VGP Park Wiesloch-Walldorf, Germany



VGP Park Brasov, Romania

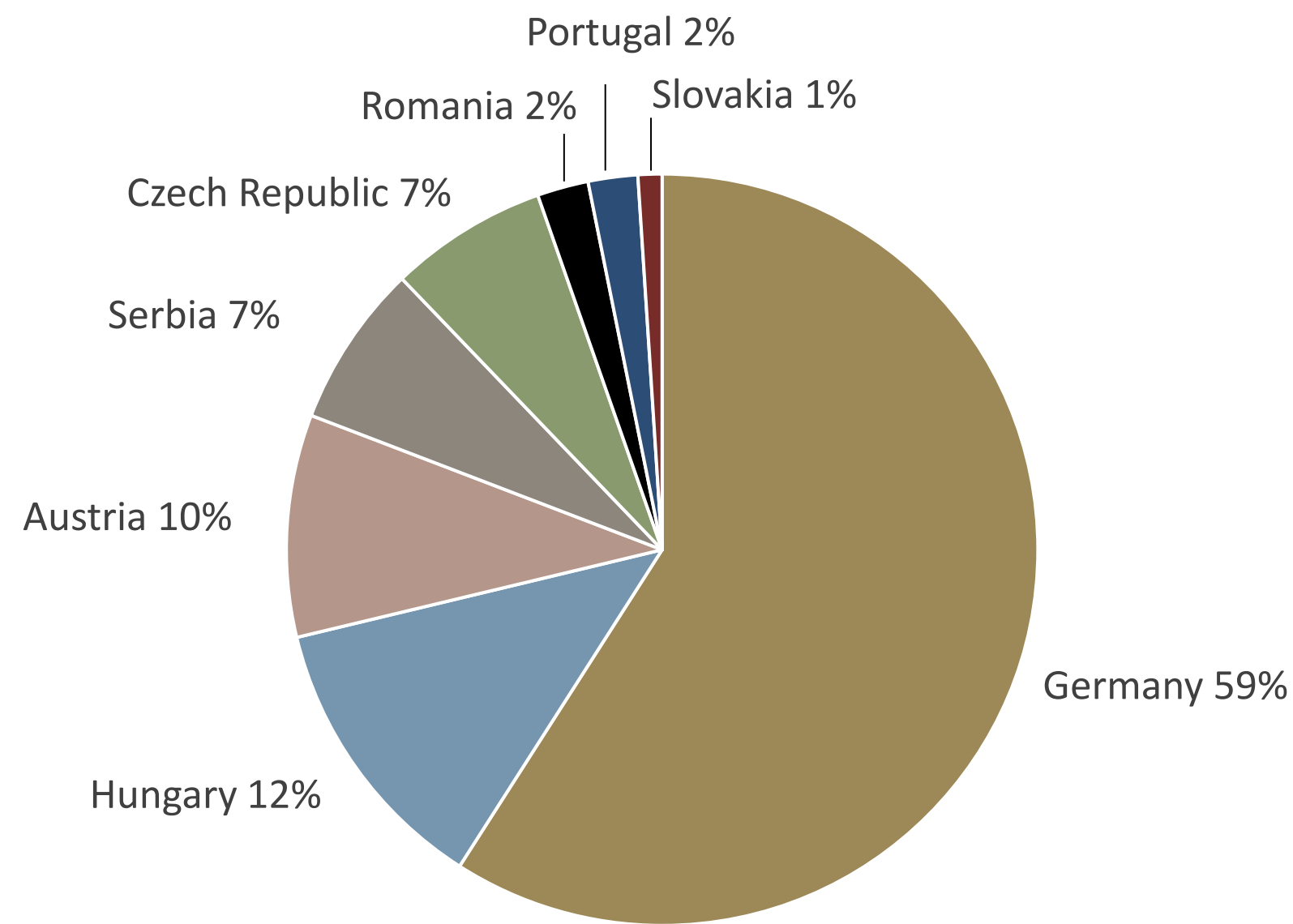
As of 30 June 2023

¹Calculated on basis of expected rental value and committed rental prices

²Based on rental value

...and is well spread across our geographical footprint

Developments – geographic breakdown
(by rental value)



VGP Park Belgrade - Dobanovci, Serbia



VGP Park Laxenburg, Austria



Novi Sad
85 km



Highway
0 m



Nis
240 km



Railway station
10 km



Budapest
375 km



Airport
4 km

Land surface	1.154.743 m ²
GLA of Park	471.168 m ²
GLA under development	Building D1: 41.805 m ²



Started: Q1 Building D



[Link Google maps](#)

VGP Park
Braşov

Bucharest
166 km

Highway
100 m

Timisoara
400 km

Bus stop
100 m

Bratislava
120 km

Gas station
500 m



Started: Q1 Building B



Vienna
25 km



Highway
500 m



Bratislava
90 km



Bus stop
1.5 km



Linz
195 km



Airport
20 minutes

Land surface	120.247 m ²
GLA of Park	49.447 m ²
GLA under development	Building A: 26.076 m ²



VGP

PARK LAXENBURG

Started: Q2 Building A

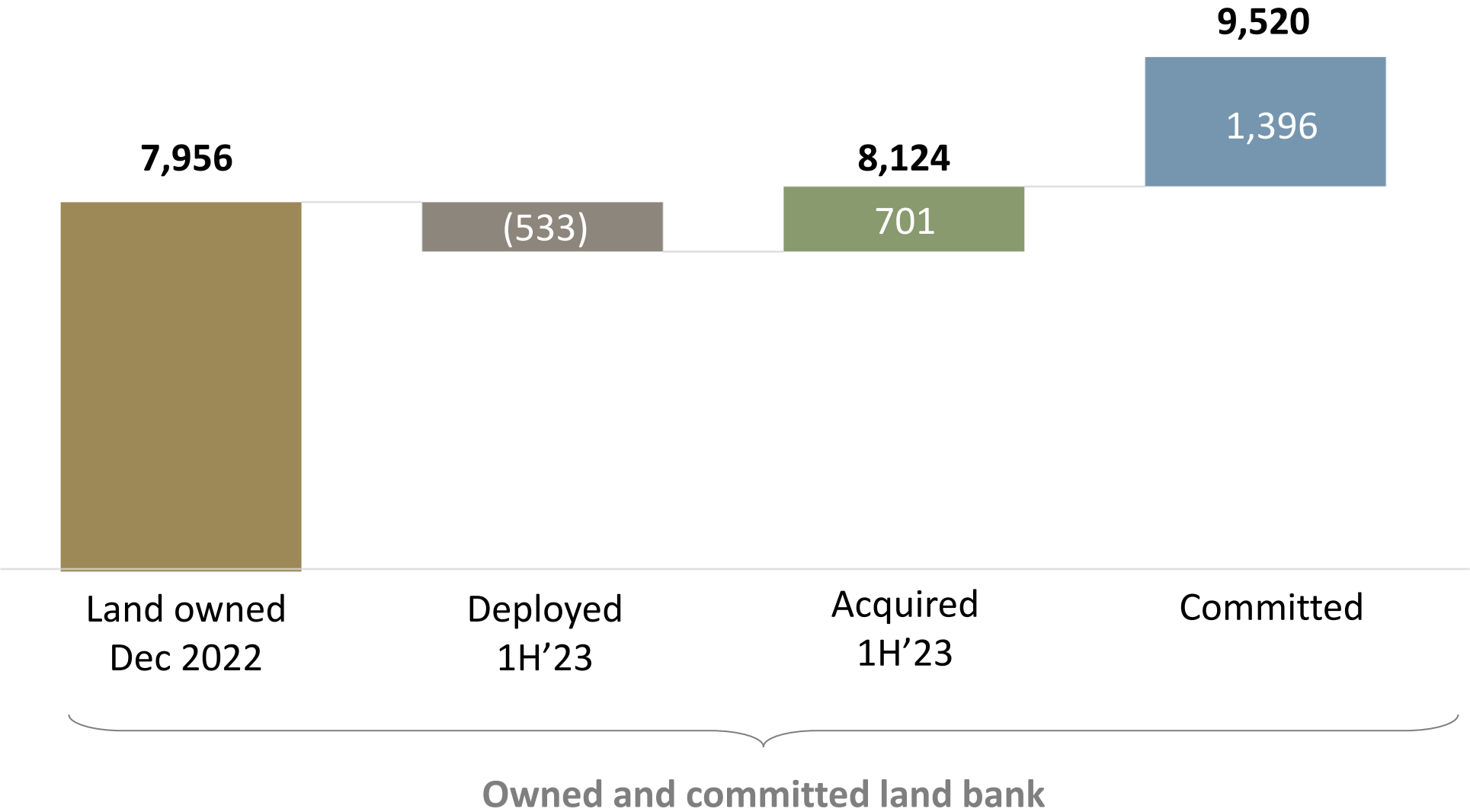


[Link Google maps](#)

Owned and committed land bank expanded further to support future growth



Build-up of Land bank ('000 m²) incl JV's at 100%

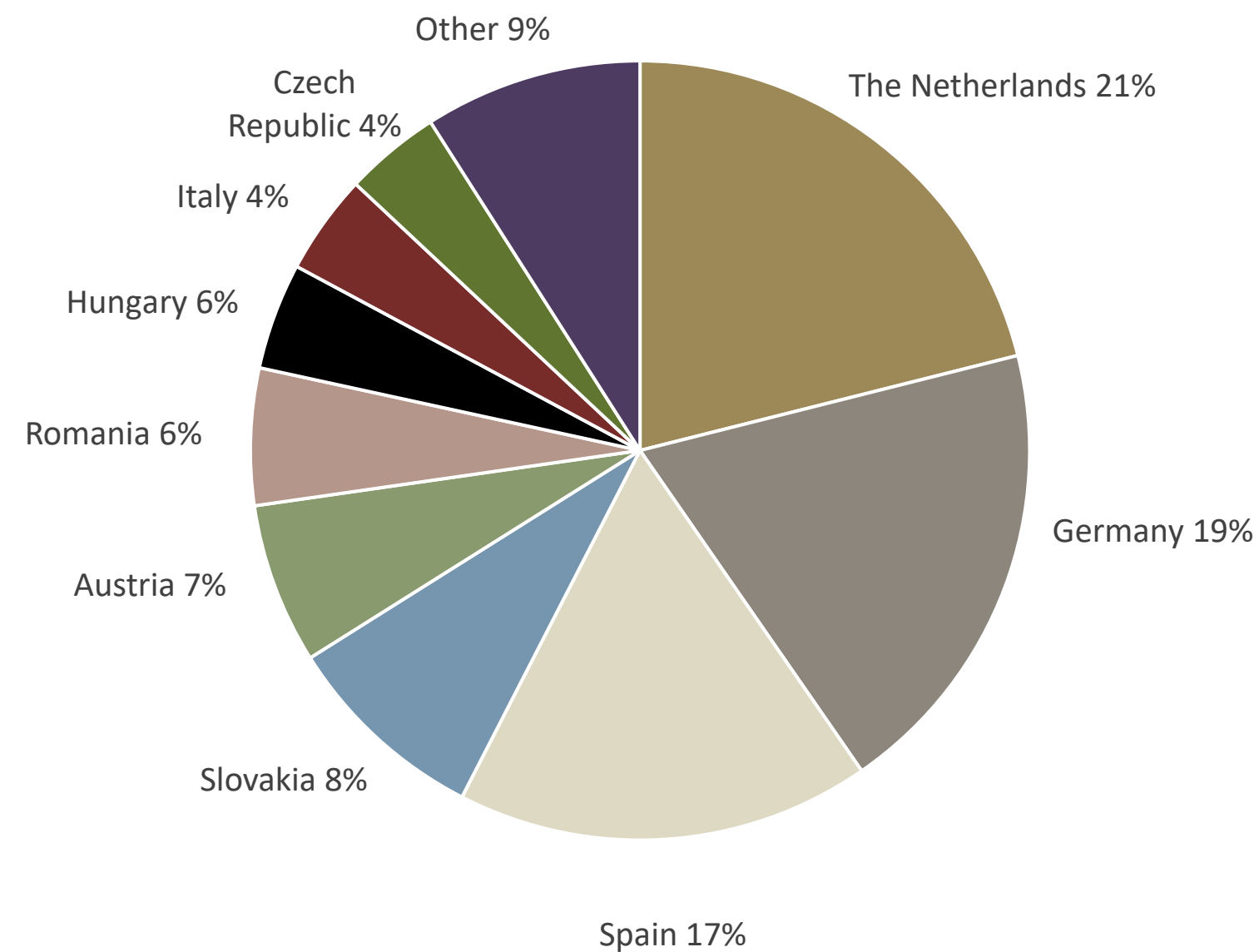


- Land bank (owned and committed) of 9.5 million m²
- **Over 4.4 million m² of development potential embedded in the total land bank**

Landbank geographically well diversified across countries of operations




Land bank¹ – geographic breakdown




- We remain vigilantly focused on expanding our landbank
- Priority focus on Germany and new countries France and Denmark


1 Geographical breakdown of development land bank (based on €-value) of the owned land bank (own and JV)




VGP Park
Rouen




Rouen
10 km




Highway
2 km




Le Havre
85 km



Port
5 minutes



Paris
100 km



Airport
90 min

Land surface	321.291 m ²
GLA of Park	153.882 m ²
Buildings	5





VGP Park
Leipzig – Flughafen



Leipzig
20 km



Magdeburg
100 km



Berlin
170 km



Highway
1 min



Bus stop
5 minutes



Airport
7 km

Land surface 495.076 m²

GLA of Park 225.758 m²

Buildings 5

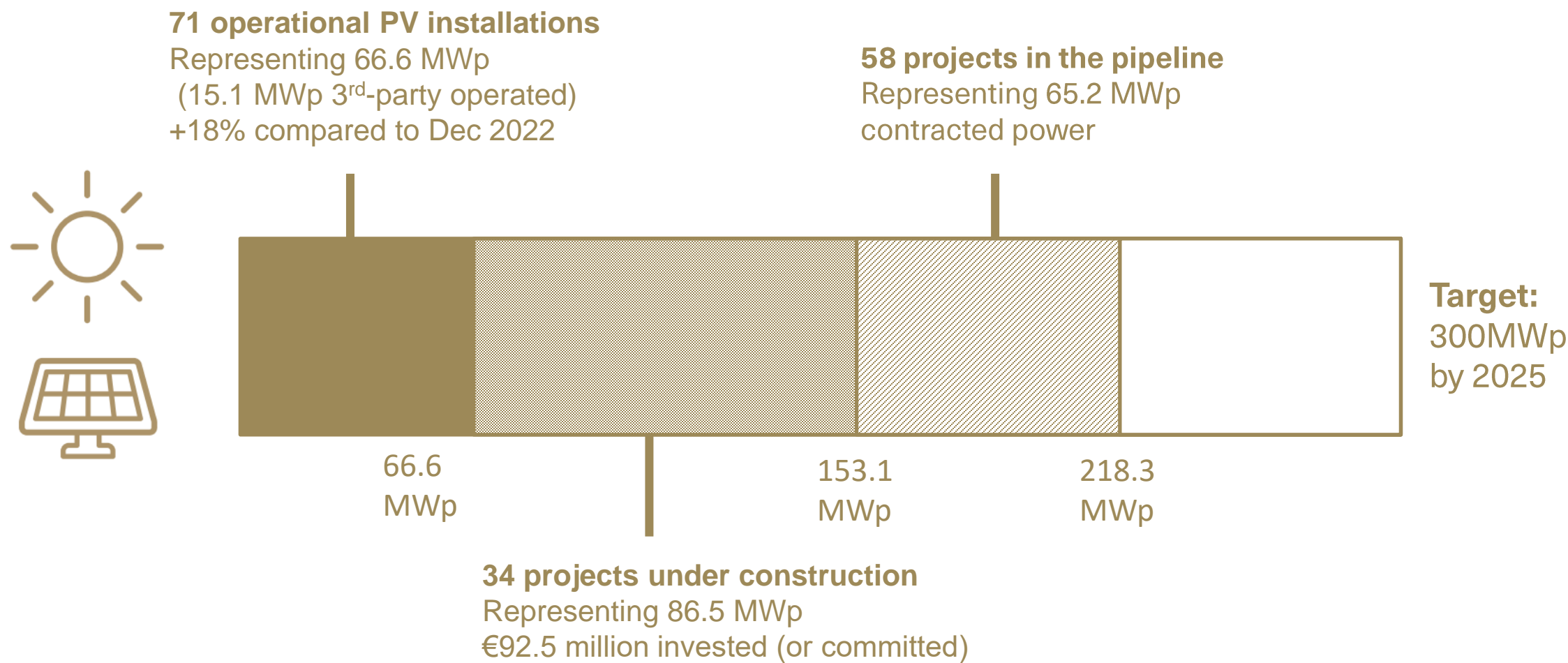


VGP PARK LEIPZIG-
FLUGHAFEN

Renewables

Installed solar power increased by 46% YoY

- Operational roof solar capacity increased to 66.6MWp¹ (+18% YTD; +46% YoY), whilst effective production in 1 H 2023 doubled to 24GWh YoY
 - 86.5 MWp under construction and further 65.2 MWp in the pipeline
- Gross renewable income over 1 H23 was €2.9 million
- Once all photovoltaic projects are fully operational the solar power production capacity will surpass the total tenant energy consumption



¹ Includes 14.3MWp of third-party owned systems.



VGP Park München

- 11.55 MWp PV plant
- Finished in December 2022
- Saving c. 9,000,000KWh grid-consumption p.a.



VGP Park Nijmegen

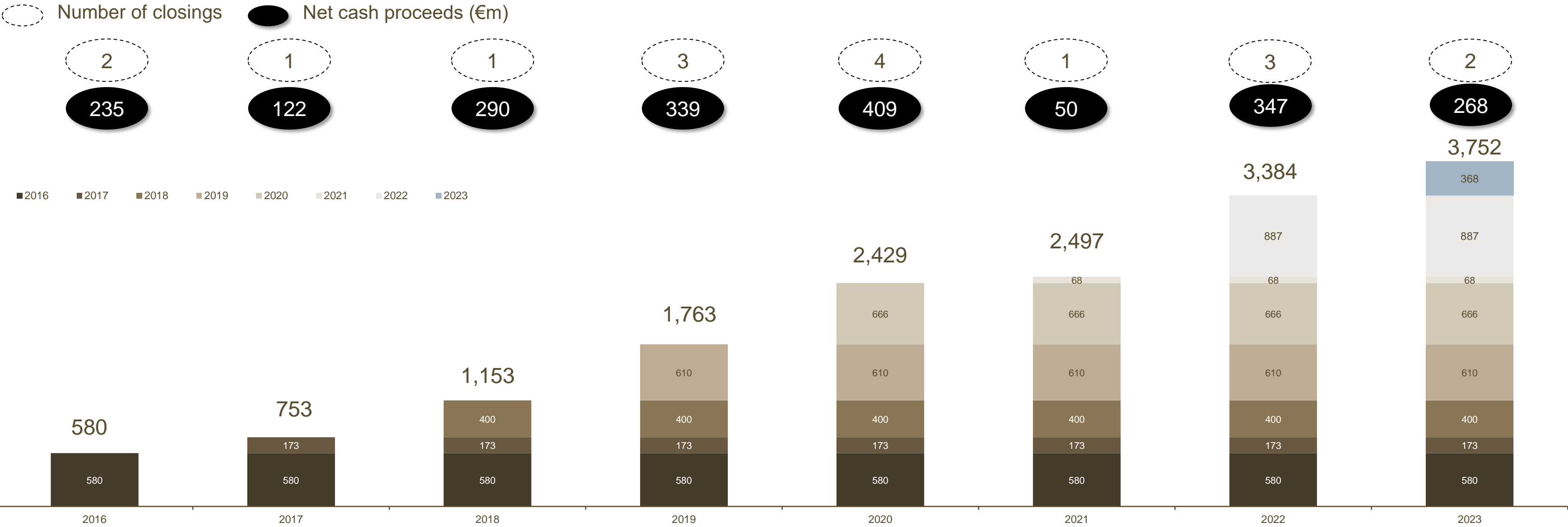
- 17.61 MWp PV plant
- 4.8 MWp in use since 2021
- Final part connected in 2023

Update Joint Ventures

Closings with Allianz Real Estate JV's at pace in 2023 with €268 million recycled



Gross Asset Value from closings per year with Allianz (€m)



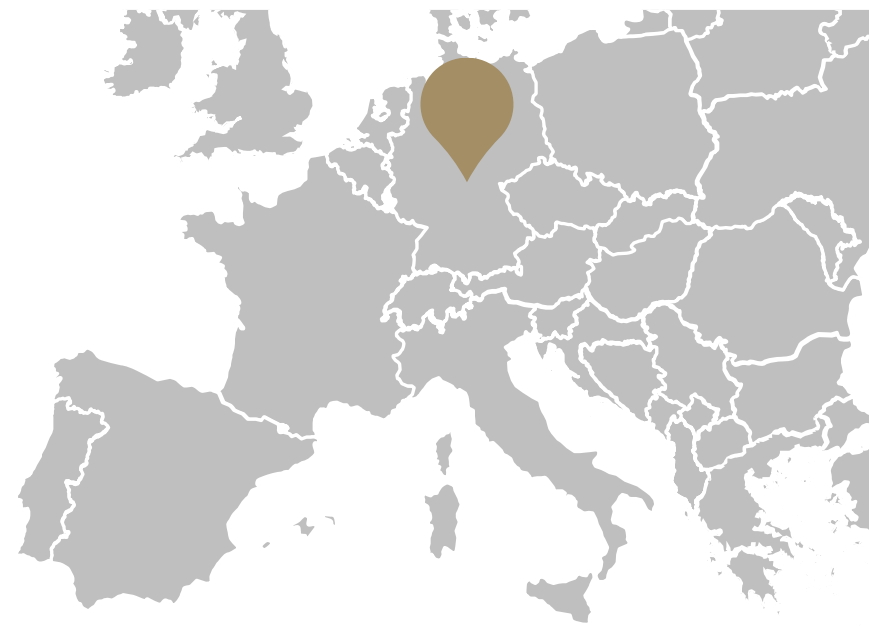
Closings '23 YTD: Rheingold X – Aurora IV

Realised over €1 billion historical built-up valuation gains through Joint Venture closings

Source: Company information

Joint Venture with Deka coming up – The Fifth Joint Venture – with net sales proceeds expected of over € 700 mm

Fifth JV (Deka): Overview



Germany

- GAV: € 1.1 bn
- Rent: c. € 53 mm p.a.
- # parks: 5
- # Assets: 20
- GLA m²: 859,000 m²
- Closings: 3 closings foreseen
- Status: First closing anticipated Q3 '23

Fifth JV (Deka): Highlights

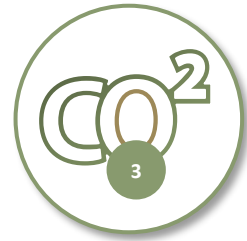
- On 21 Jul '23, VGP has signed a new joint venture agreement with Deka
- Deka will acquire a 50% stake in five project companies owned by VGP:
 - Gießen – Am alten Flughafen; Laatzen; Göttingen 2; Magdeburg and Berlin Oberkrämer
 - Portfolio of 20 buildings; annualized rental income of €52.9 million
- Pricing has been agreed for the full joint venture
 - Agreed gross asset value of all assets stands at > €1.1 billion
- Financing facility with an approximative LTV of 30%
 - Consequently, VGP is set to recycle > €700 million of cash from the Joint Venture closings
- The transaction is foreseen to be executed in three closings
 - First closing: Q3 '23; projected to yield >€450 million cash
 - The remaining closings are set for Q1 and Q3 2024
- VGP retains asset management services (similar in scope to existing partnerships with Allianz Real Estate)

The transaction forms the largest in Europe in its class year-to-date and is a testament to the resilient quality of our portfolio

The background of the slide is an aerial photograph of a wastewater treatment plant. In the foreground, there are several large, rectangular aeration tanks with a grid-like pattern on their surfaces. To the right, there is a building with a sign that says "WASTEWATER". The plant is surrounded by green trees and grass. In the distance, there are rolling hills under a clear sky.

VGP ESG Update

Update on ESG Achievements and developments



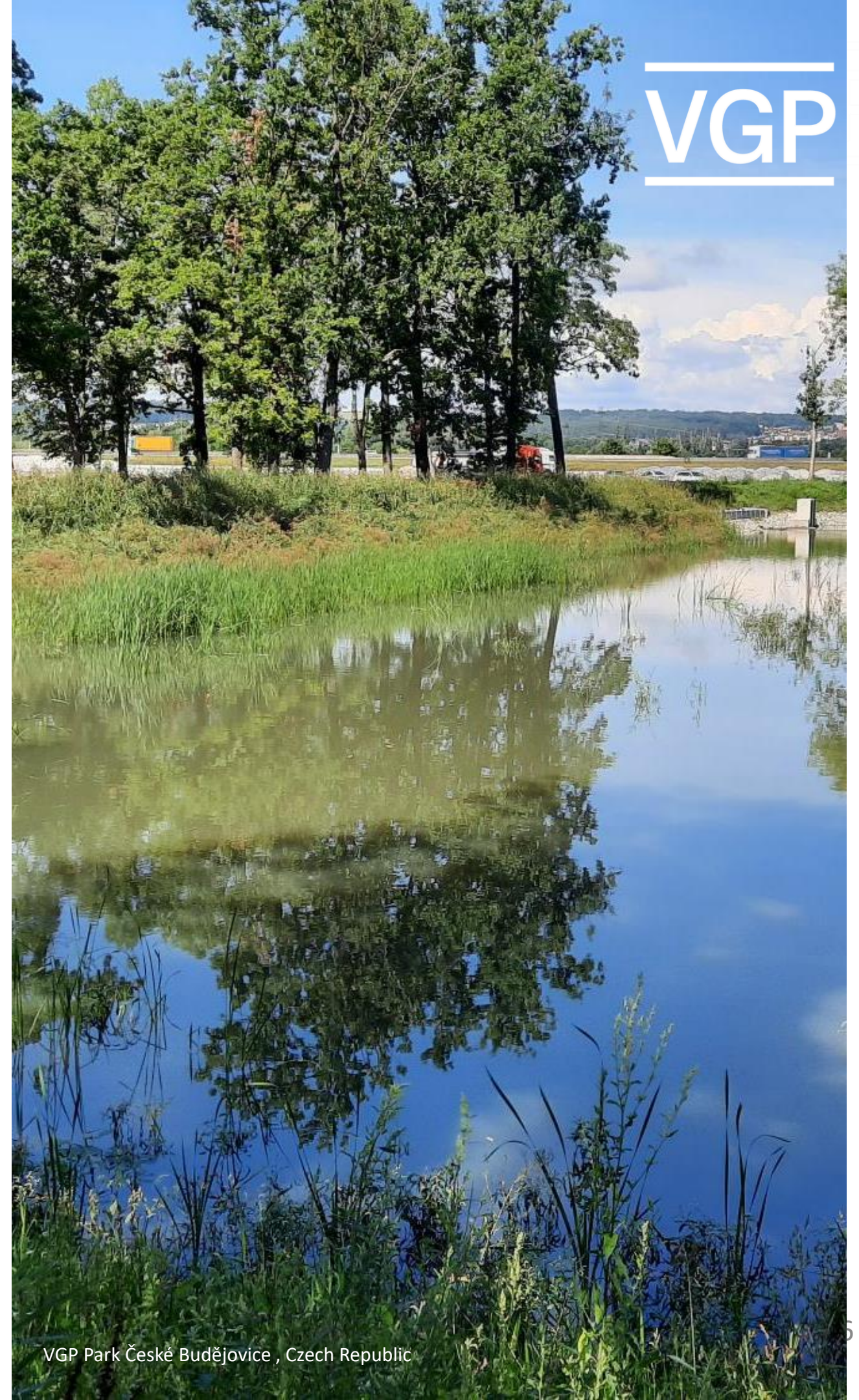
- Standing portfolio carbon intensity (scope 3, category 13) reduced by c. 7.5% YoY; on-track for Group 2030 reduction target (confirmed by the Science Based Target initiative)
- Auditor limited assurance being obtained on scope 1+2 as well as portfolio emissions
- New lease contracts include green lease clause requiring green electricity procurement as standard
 - Roof solar electricity production expected to be a major contributor
- An internal carbon pricing mechanism has been established



- The Group published its Biodiversity 2030 Strategy
- Next steps for the EU Taxonomy review are well underway
 - Two buildings having received an EU Taxonomy compliance 'certification'
 - Several further EU Taxonomy building 'certifications' are currently ongoing
- VGP aims to have all new developments certified with BREEAM Excellent or DGNB Gold certification



- VGP was included in the BEL ESG index by Euronext, an index tracking the 20 Brussels-listed companies demonstrating the best ESG practices



VGP Park České Budějovice , Czech Republic

The background is a photograph of a large industrial warehouse with a grey metal exterior. A long line of loading docks is visible on the left side, with several semi-trucks parked at them. In the foreground, a white semi-truck is parked on the left, and a white van is driving on a road in the center. The sky is blue with scattered white clouds. The text 'Financial Performance' is overlaid in white on the lower left portion of the image.

Financial Performance

Income statement



Net rental and renewable energy income is up by 96% YoY to € 33.5 mm

- Gross rental income increases 84% to € 35 mm. This follows a steep increase of newly delivered assets in '22 and '23. Gross renewable income landed at € 2.9 mm and continues its exponential growth in '23
- On a look through basis, net rental and renewable energy income increased 60% to € 75.6 million year over year

Joint Venture management fee + € 1.8 mm

- Increase of recurring property and facility management fee to € 9.9 mm, development management fee stable at € 1.8 mm

Positive net valuation gains

- € 58 mm negative yield impact, offset by contribution of development margin, realized gains on effectuated Joint Venture transactions and valuation alignment to the agreed fair market value on assets destined to the Deka Joint Venture
- Weighted average yield on own portfolio of 5.56% (vs. 5.29% as at 31 Dec '22)²

Share of profit from JV's and associates € (12.8) mm

- JV portfolio growth reflected in € 42.1 mm (+39%) net rental income at share (€30.3 mm 1H'22)
- The Joint Ventures booked an unrealized valuation loss of € 40.7 mm at share
- Weighted average yield on JVs portfolio of 4.98% (vs. 4.35% as at 30 June '22)³

Net financial result

- Net financial result lowered to € 8.1 mm and benefitted from interests on depository accounts, less debts and favorable exchange gains

Income Statement (€mm)		
	1H2023	1H2022
Revenue	59.7	35.1
Gross rental and renewable energy income	38.0	20.4
Property operating expenses	(4.6)	(3.3)
Net rental and renewable energy income	33.5	17.1
Joint venture management fee income	11.7	9.9
Net valuation gains on investment properties	45.5	155.9
Administration expenses	(21.2)	(20.8)
Share of net profit from JV's and associates	(12.8)	31.4
Other expenses	-	(3.0)
Operating result	56.7	190.5
Financial income	11.4	8.1
Financial expense	(19.5)	(22.3)
Net financial result	(8.1)	(14.3)
Profit before taxes	48.6	176.3
Taxes	(14.0)	(23.1)
Profit for the period	34.7	153.1

1 includes JV's assets

2 Reflects the yield on the own standing property portfolio (excluding JV) . The (re)valuation of the own portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

3 Reflects the yield on the Joint Ventures' standing property portfolio (excluding own) . The (re)valuation of the own portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

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Operating EBITDA grows 53% yoy – by segment

Investment		
(€mm)	1H23	1H22
Gross rental income	35.2	19.0
Property operating expenses	(0.4)	(0.2)
Net rental income	34.8	18.8
Joint venture management fee income	11.7	9.9
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(4.0)	(3.4)
Share of JVs' adjusted operating profit after tax	41.4	29.6
EBITDA	83.9	55.0

- Increase in rental income due to completed non-transferred assets to the JV
- Share in result of JVs up € 11.8 mm YoY, which corresponds to VGP's share in the result of the JVs excluding any revaluation result

Development		
(€mm)	1H23	1H22
Gross rental income	–	–
Property operating expenses	(3.7)	(3.0)
Net rental income	(3.7)	(3.0)
Joint venture management fee income	–	–
Net valuation gains on investment properties destined to the JVs	35.7	163.1
Administration expenses	(13.8)	(14.0)
Share of JVs' adjusted operating profit after tax	–	–
EBITDA	18.1	146.1

- Valuation gains of € 35.7 million in 1H 2023 on assets destined to JV's
- 1H 2023 capital expenditure in development activities amounted to € 347,6 mm (incl. JV's)

Renewable Energy		
(€mm)	1H23	1H22
Gross renewable energy income	2.9	1.4
Property operating expenses	(0.5)	(0.1)
Net renewable energy income	2.4	1.3
Joint venture management fee income	–	–
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(0.9)	(1.6)
Share of JVs' adjusted operating profit after tax	–	–
EBITDA	1.5	(0.3)

- Revenues reflect sale of energy (subject to market price) and income from PV-installation leases
- Gross renewable energy income up 1H 2023 with 107% due to significant increase of operational solar panels
- 1H '23 capex expenditures in renewables of € 20 mm

Balance sheet - assets



Investment Properties (own portfolio) incl. Disposal group held for sale total € 2,768 mm

- Total capex of € 347,6 mm
- Reclassification of assets destined to Deka JV to Held for sale at agreed fair value

Investment in Joint Ventures and associates increased to € 939.5 mm (up by € 48.3 mm) reflecting:

- JV1: € 587 mm (DE,CZ,SK,HU)
- JV2: € 175 mm (ES,RO,IT, NL,AT,PT)
- JV3: € 145 mm (München)
- Other development JVs: € 33 mm (incl. Moerdijk)

Other non-current receivables increased to € 405.1 mm from € 359.6 mm, mainly reflecting shareholder loans to

- VGP Park München (€ 199 mm)
- VGP Park Moerdijk (€ 76 mm)
- Other JVs (€ 121 mm)
- Other receivables: € 10 mm

Cash position of € 334.9 mm (€ 358 mm including group held for sale)

- Several multi-year unsecured revolving credit facilities undrawn and available, increased to € 400 mm in 2022
- Significant gross cash recycling planned with upcoming JV closing of Deka of + € 450 mm

Consolidated Balance Sheet – Assets (€mm)

(€mm)	30 June '23	31 Dec '22
ASSETS		
Intangible assets	1.1	1.2
Investment properties	1,655	2,396
Property, plant and equipment	91.3	73.3
Investment in joint ventures and associates	939.5	891.2
Other non-current receivables	405.1	359.6
Deferred tax assets	5.2	3.8
Total non-current assets	3,097.1	3,724.9
Trade and other receivables	78.4	122.1
Cash and cash equivalents	334.9	699.2
Disposal group held for sale	1,113.3	299.9
Total current assets	1,526.6	1,121.2
TOTAL ASSETS	4,623.7	4,846.1

Balance sheet – Shareholders’ equity and liabilities



Shareholders’ equity of € 2,162 mm

- Following an equity raise of € 300 mm in Q4 ‘22
- A net profit of € 34.7 mm
- Dividend of € 75 mm

Total liabilities of € 2,462 mm (Dec 2022: € 2,643 mm)

- Decrease of current financial debt to € 248 mm, due to pay-off of Apr-23 of € 150 mm bond
- Additional € 225 mm bond repayment foreseen in September ‘23

Consolidated gearing ratio of 40.1%¹

- Pro-forma gearing stood at 31.3%
- Proportionally consolidated Pro-forma Loan-To-Value stood at 49.2%²

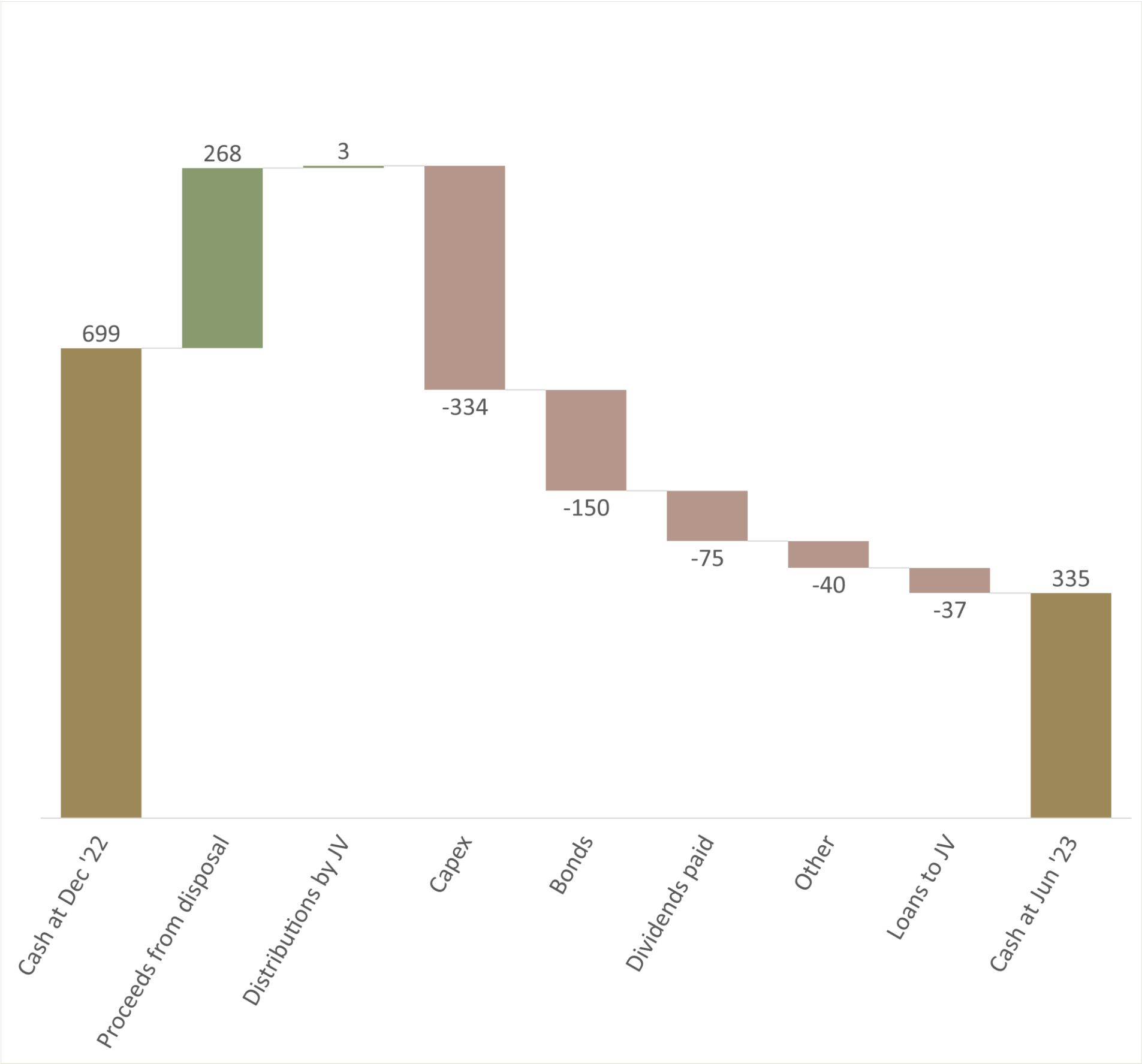
Consolidated Balance Sheet – Shareholders equity and liability (€mm)

(€mm)	30 June ‘23	31 Dec ‘22
SHAREHOLDERS’ EQUITY AND LIABILITIES		
Shareholders’ equity	2,161.8	2,202.2
Non-current financial debt	1,961.8	1,960.5
Other non-current (financial) liabilities	34.8	46.4
Deferred tax liabilities	40.8	79.7
Total non-current liabilities	2,037.3	2,086.6
Current financial debt	247.8	413.7
Trade debt and other current liabilities	79.4	110.7
Liabilities related to disposal group HFS	97.4	32.9
Total current liabilities	424.6	557.3
Total liabilities	2,461.9	2,643.9
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	4,623.7	4,846.1

¹ Calculated as Net debt / Total equity and liabilities; Reported gearing ratio amounts to 40.1%. Pro-forma is adjusted for the payments received in July ‘23 from the Third Joint Venture and Allianz Real Estate and as well as the expected proceeds from the first closing with the Fifth Joint Venture in Q3 ‘23

² The reported proportional LTV amounts to 52%, pro forma LTV is adjusted for the payments received in July ‘23 from the Third Joint Venture and Allianz Real Estate and as well as the expected proceeds from the first closing with the Fifth Joint Venture in Q3 ‘23

Proceeds from disposals compensated bond and dividend payments, additional € 500 million of gross proceeds expected in Q3 '23

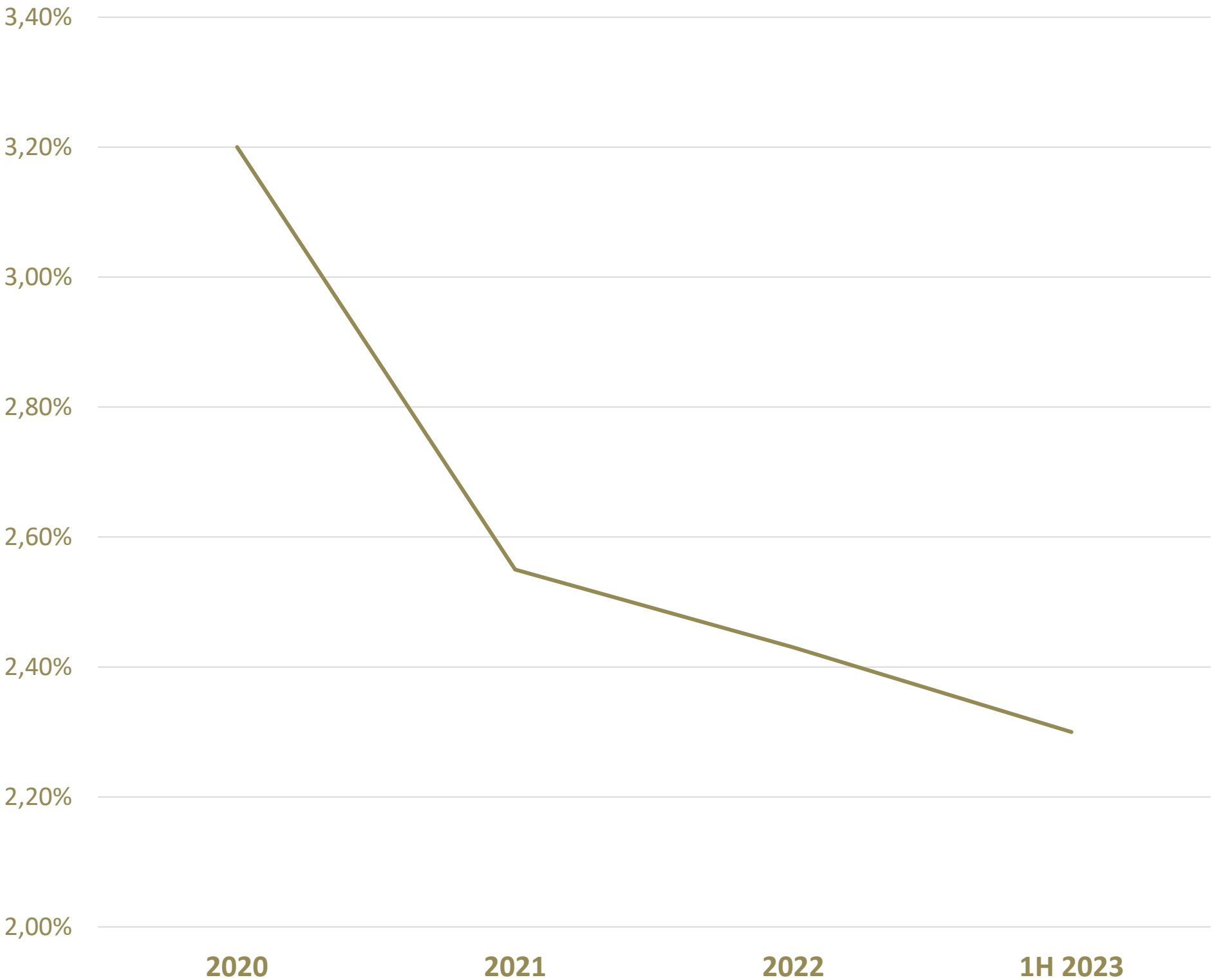


Cash flow statement	30 June '23	30 June '22
Cash at beginning of period	699,168	222,160
Net cash generated from operating activities	(22,780)	(60,869)
Net cash used in investing activities	(99,449)	(338,284)
Proceeds from disposal	268,217	215,474
Capex	(333,673)	(472,238)
Loans to JV	(37,399)	(73,035)
Distributions by JV	3,407	(8,485)
Net cash used in financing activities	(225,050)	812,589
Dividends paid	(75,050)	(149.557)
Bonds	(150,000)	991,149
Loan repayments	-	(19,000)
Equity raised	-	-
FX and transfer to held for sale	(17,019)	2,900
Cash at end of period	334,870	648,499
Total Cash flow of period	(347,279)	423,438

Low average cost of debt and significant liquidity



Average cost of debt



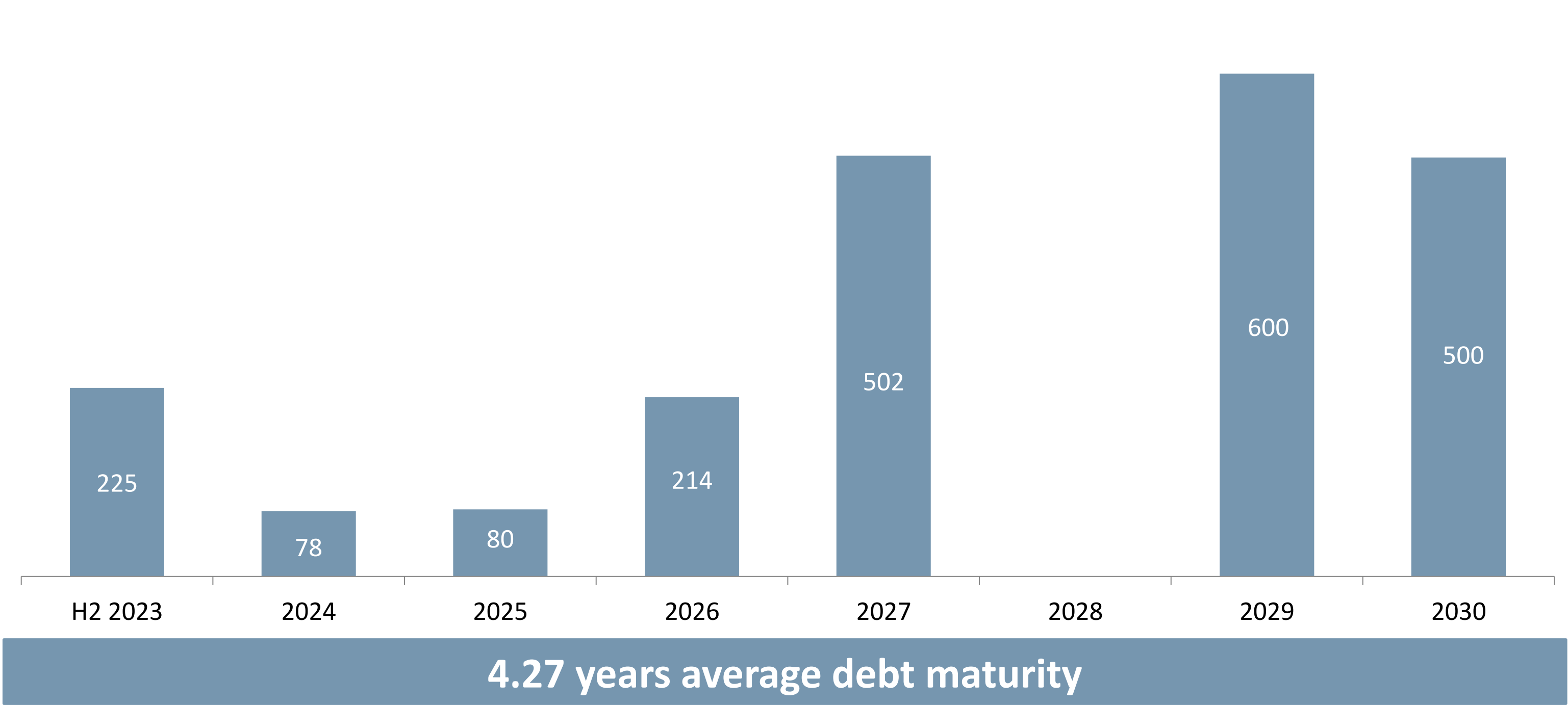
- € 2,210 mm Total Debt
- **2.3% Average Cost of Debt**
- **Significant liquidity**
 - € 357.5 mm Cash¹
 - € 400 mm non-utilised Credit Facility
- Bond maturities in 2023
 - 3.90% for € 225 million Sep-23
 - The € 150 million April-23 bond was paid in cash on the maturity date

Source: Company information as of Jun 2023
¹ Including € 22.7 million classified as disposal group held for sale

Near term refinancing covered through available cash and cash recycling



Maturity profile financial debt (€mm)

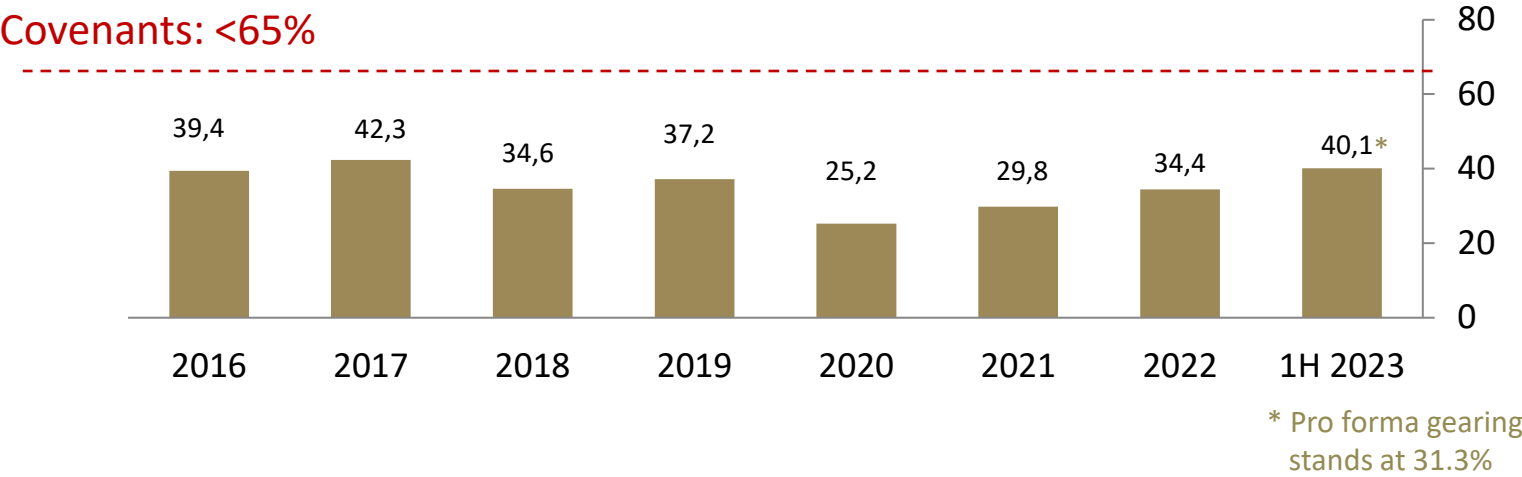


Source: Company information as of June 2023

Significant headroom to key covenants

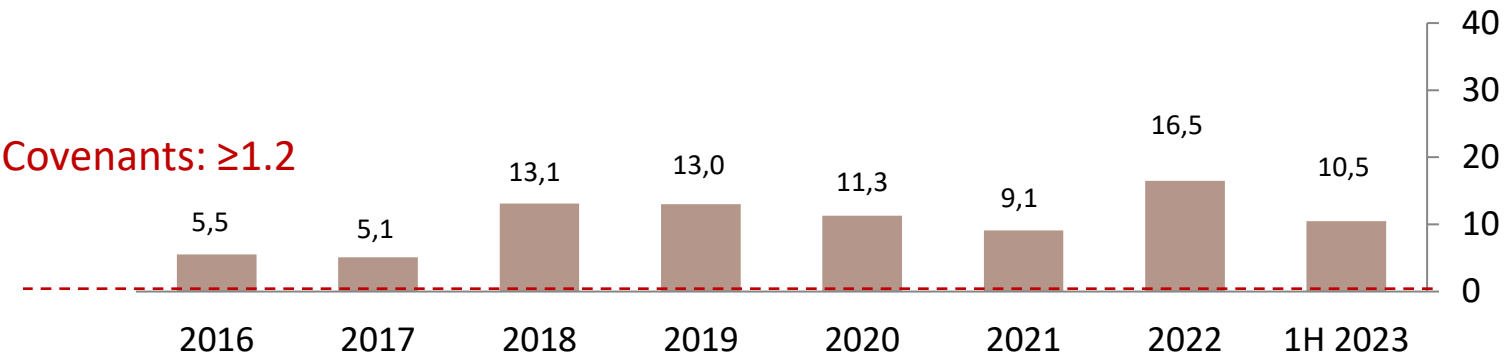


Gearing ratio (%)¹

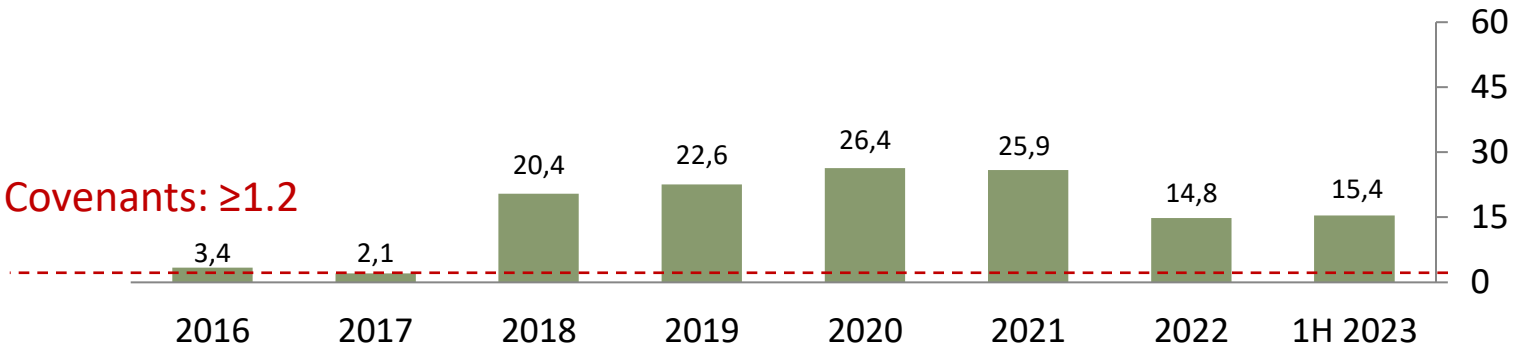


100% Unencumbered Assets

Interest cover ratio (x)³



Debt service cover ratio (x)²



Joint Ventures financing and covenants

Joint Venture	LTV	Convenant
Rheingold (JV1)	38.2%	> 65% ⁴
Aurora (JV2)	48.5%	75% ⁵
Pro forma proportional LTV *	49.2%	n/a

Source: Company information as of June 2023

¹Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities; ²Debt service cover ratio means cash available for debt service divided by debt service whereby debt service means the aggregate amount of financial expenses due and payable together with any loan principal due and payable; ³Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges; ⁴Covenant stands at 70% for Germany, 65%-67,5% for Czech Republic and Slovakia, 75% for Hungary ⁵ with the exception of Romania (60%)

* pro forma LTV is adjusted for the payments received in July '23 from the Third Joint Venture and Allianz Real Estate and as well as the expected proceeds from the first closing with the Fifth Joint Venture in Q3 '23

Summary and Outlook

Outlook

- **Confident outlook for 2H 2023**
- Development activities at pace, but keeping an eye on pre-let ratio's
 - Construction prices in decline
- Upcoming JV with Deka will enhance cash position with € 700 mm
 - Initial closing of >€ 700 mm GAV scheduled for Q3 '23
- VGP continues, in various workstreams, to broaden its Joint Venture model
- A number of iconic land prospects are currently under exclusive negotiation
 - These strategic land acquisitions will position VGP for continuous growth in the future



Q&A

Disclaimer

ABOUT VGP

VGP is a pan-European owner, manager and developer 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. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of circa 371 FTEs today owns and operates assets in 17 European countries directly and through several 50:50 joint ventures. the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 6.76 billion and the company had a Net Asset Value (EPRA NTA) of € 2.2 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957). For more information, please visit: <http://www.vgpparks.eu>

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