



## Press Release Regulated Information

26 August 2013

### Half year results 2013

- Net profit for the period of € 9.1 million (+ € 3.1million against 1H 2012)
- 122,321 m<sup>2</sup> of new leases signed or renewed representing € 6.2 million of committed annualised rent income, of which 93,875 m<sup>2</sup> (€ 4.6 million) on behalf of associates
- The signed committed lease agreements represent a total of 122,454 m<sup>2</sup> of lettable area with the weighted average term of the committed leases standing at 8.8 years at the end of June 2013
- 50.4 % growth in property portfolio (+ € 51.2 million) to € 152.9 million
- 6 projects under construction representing 85,218 m<sup>2</sup> of future lettable area
- 634,000 m<sup>2</sup> of new development land acquired with another 370,000 m<sup>2</sup> land plots targeted and already partially committed to expand land bank and support development pipeline
- Acquisition of the Czech facility manager SUTA s.ro.
- Successful placement on 12 July 2013 of a 4 year €75 million bond
- The Board of Directors has decided to convene an Extraordinary Shareholders' Meeting<sup>1</sup> to approve a further capital reduction in cash of € 76 million (€ 0.41 per share) to be paid from the excess cash available at the end of June 2013

### Summary

During the first half VGP continued to prepare the development pipeline for future growth by substantially expanding its footprint in Germany through the acquisition of 510,000 m<sup>2</sup> of new development land in Hamburg (Germany) and by acquiring 110,000 m<sup>2</sup> of new development land in Tallinn (Estonia). During this period VGP has also seen an encouraging increase in demand for new lettable space in most of its parks.

During the first half of 2013 VGP's activities can be summarised as follows:

- The lease activities resulted in the renewal or the signing of new annualised committed leases in excess of € 6.2 million in total of which € 3.2 million were new or replacement leases (€ 1.6 million on behalf of associates) and € 3.0 million (all related to associates) were related to renewals of existing lease contracts.

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<sup>1</sup> The Extraordinary Shareholders' Meeting will be held on 27 September 2013.

- The reported net profit was € 9.1 million (€ 0.49 pr share) for the period ended 30 June 2013 compared to € 6.0 million (€ 0.32 per share) for the period ended 30 June 2012.
- The Group's property portfolio reached an occupancy rate of 95.4% at the end of June 2013 (excluding the associates) compared to 94.9% at the end of December 2012. The occupancy rate of the associates' portfolio reached 94.8% at the end of June 2013, slightly higher than the 94.5% at the end of 2012.
- The fair value of the investment property, the investment property under construction and development land (the "property portfolio") as at 30 June 2013 increased with 50.4% to € 152.9 million compared to € 101.6 million as at 31 December 2012.
- The signed committed lease agreements (own portfolio) represent a total of 122,454 m<sup>2</sup> of lettable area with the weighted average term of the committed leases standing at 8.8 years at the end of June 2013 (compared to 9.8 years at the end of 2012).
- During the first quarter 1 building of 6,358 m<sup>2</sup> was delivered on behalf of the associates and 2 buildings totalling 15,092 m<sup>2</sup> were delivered for VGP's own portfolio.
- The investment property portfolio currently consists of 7 completed buildings representing 88,470 m<sup>2</sup> of lettable area with another 6 buildings under construction representing 85,218 m<sup>2</sup> of lettable area. Besides this VGP partially owns through its associates another 56 buildings which represent 608,481 m<sup>2</sup> of lettable area and for which property and facility management services are provided by the VGP Group.
- VGP has also undertaken additional development activities on behalf of its associates by which it is currently constructing 2 new buildings representing a total future lettable area of 18,285 m<sup>2</sup>.
- VGP continued to prepare the development pipeline for future growth by substantially increasing its land bank. VGP acquired in total 634,000 m<sup>2</sup> of new development land (of which 524,000 m<sup>2</sup> located in Germany) with another 370,000 m<sup>2</sup> land plots targeted and already partially committed of which 218,000 m<sup>2</sup> located in Germany is expected to be acquired during Q3 2013.
- In order to finance its growth plan VGP successfully raised € 75 million of new financing through the issuance of a bond. The public offer of the bond was closed after the first day of the subscription period because the bond issue was 2.5 times oversubscribed. The bond was issued and proceeds were received on 12 July 2013.
- The Board of Directors has also decided to convene an extraordinary shareholders' meeting to approve a further distribution of part of the historic realised valuation gains on its property portfolio by means of a € 7,623,150.50 capital reduction in cash. This distribution corresponds to € 0.41 per share and is in line with the general distribution policy adopted by VGP who targets a distribution pay-out yield<sup>1</sup> of 2 - 4% per annum and will be funded from the excess cash held at the end of June 2013. The gearing ratio (Net debt / total equity + total liabilities) will be 20.3%<sup>2</sup> after the anticipated capital distribution.

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<sup>1</sup> Distribution pay-out yield calculated as: "distributed cash / share price". The proposed distribution of € 0.41 per share corresponds to a pay-out yield of 2.2% (based on the share price as at 30 June 2013).

<sup>2</sup> Calculation based on the net debt position as at 18 August 2013 and the equity and total liabilities' position as at 30 June 2013 adjusted for the € 24.9 million settlement payment for Hamburg hnd and the € 7.6 million anticipated capital distribution.

- Finally, further progress was also made in the expansion of the Group's facility management by the acquisition of the Czech facility management company SUTA s.r.o.

## Key figures<sup>1</sup>

Condensed consolidated income statement (in thousands of €)	30.06.2013	30.06.2012
<b>NET CURRENT RESULT</b>		
Gross rental income	1,981	1,019
Service charge income / (expenses)	58	262
Property operating expenses	(233)	(341)
<b>Net rental and related income</b>	<b>1,806</b>	<b>940</b>
Other income / (expenses) - incl. administrative costs	(895)	(1,484)
<b>Operating result (before result on portfolio)</b>	<b>911</b>	<b>(544)</b>
Net financial result <sup>2</sup>	1,540	1,565
Revaluation of interest rate financial instruments (IAS 39)	141	-
Taxes	(288)	57
<b>Net current result</b>	<b>2,304</b>	<b>1,078</b>
<b>RESULT ON PROPERTY PORTFOLIO</b>		
Net valuation gains / (losses) on investment properties	7,368	5,504
Deferred taxes	(1,400)	(1,046)
<b>Result on property portfolio</b>	<b>5,968</b>	<b>4,458</b>
<b>NET RESULT</b>		
Share in the result of associates	829	(139)
Adjustment made to the 30 June 2012 figures re VGP Estonia <sup>1</sup>		635
<b>NET RESULT (reported)</b>	<b>9,101</b>	<b>6,032</b>
<b>RESULT PER SHARE</b>		
Number of ordinary shares	18,583,050	18,583,050
Net current result per share (in €)	0.12	0.06
Net result (reported) per share (in €)	0.49	0.32

## Gross rental income (on a like for like basis)<sup>1</sup> up 94% to EUR 2.0 million

The increase of gross rental income reflects the full impact of the income generating assets delivered during 2013. The gross rental income of VGP Estonia for the period January 2012 to 24 May 2012 was € 0.6 million.

<sup>1</sup> VGP Estonia sold all of its income generating assets (40,000m<sup>2</sup>) on 24 May 2012. Therefore for comparative purposes the figures as at 30 June 2012 were amended in order to exclude impact of this disposal.

<sup>2</sup> Excluding the revaluation of interest rate financial instruments.

## **Lease contracts signed during 2013 amount to € 6.2million**

During the first half of 2013, VGP was able to sign new annualised committed leases in excess of € 6.2 million<sup>1</sup> in total of which € 3.2 million<sup>2</sup> related to new lettable area or replacement leases and € 3.0 million<sup>3</sup> to the renewal of existing leases.

The Group's property portfolio reached an occupancy rate of 95.4% at the end of June 2013 (excluding the associates) compared to 94.9% at the end of December 2012. The occupancy rate of the associates' portfolio reached 94.8% at the end of June 2013, slightly higher than the 94.5% at the end of 2012.

The signed committed lease agreements (own portfolio) represent a total of 122,454 m<sup>2</sup> of lettable area with the weighted average term of the committed leases standing at 8.8 years at the end of June 2013 (compared to 9.8 years at the end of 2012).

## **Net valuation gain on the property portfolio reaches € 7.4 million**

As at 30 June 2013 the net valuation gain on the property portfolio reaches € 7.4 million against a net valuation gain of € 5.5 million per 30 June 2012.

The total property portfolio (including the associates), excluding development land, is valued by the valuation expert at 30 June 2013 based on an average market rate of 8.70%<sup>4</sup> (compared to 8.42% as at 31 December 2012) applied to the contractual rents increased by the estimated rental value on unlet space.

The (re)valuation of the portfolio was based on the appraisal report of Jones Lang LaSalle.

## **Net financial income amounts to € 1.7 million**

For the period ending 30 June 2013, the financial income included a € 1.7 million interest income on loans granted to associates (which was similar as compared to 30 June 2012), and € 0.1 million unrealised gain on interest rate derivatives.

The financial expenses as at 30 June 2013 are mainly made up of € 0.4 million interest expenses related to financial debt (€ 0.3 million as at 30 June 2012) and a positive impact of € 0.3 million (€ 0.1 million per 30 June 2012) related to capitalised interests.

Loans to associates decreased slightly from € 45.8million as at 31 December 2012 to € 45.6 million as at 30 June 2013. Bank debt increased to € 22.1 million at the end of June 2013 compared to € 16.2 million at the end of December 2012.

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<sup>1</sup> € 4.6 million related to associates

<sup>2</sup> € 1.6 million related to associates

<sup>3</sup> All related to associates

<sup>4</sup> Yield applicable for total portfolio including the associates. If the associates would have been excluded the yields would have been 9.03% at the end of June 2013 compared to 8.86% as at the end of December 2012.

## Evolution of the property portfolio

The fair value of the investment property, the investment property under construction and development land (the “property portfolio”) as at 30 June 2013 increased with 50.4% to € 152.9 million compared to € 101.6 million as at 31 December 2012. The increase of the property portfolio was mainly due to the acquisition of new development land and to a lesser extent to the start-up of new projects.

### *Completed projects*

During the first half year 3 buildings were completed.

For its own account VGP delivered 2 buildings i.e. 1 building of 6,471 m<sup>2</sup> at VGP Park Tuchomerice (Czech Republic) and one building of 8,621 m<sup>2</sup> at VGP Park Brno.

For the account of its associates VGP delivered 1 building of 6,358 m<sup>2</sup> at VGP Park Horni Pocernice.

The Group has currently a total of 7 completed buildings (88,470 m<sup>2</sup>) in its investment portfolio with another 56 buildings (608,481 m<sup>2</sup>) under management and partially owned through its associates.

### *Projects under construction*

At the end of June 2013 there were 8 buildings under construction.

For its own account VGP has following 6 new buildings under construction: 1 building in each of the following Czech parks, VGP Park Hradek nad Nisou and VGP Park Brno. In the other countries: 1 building in VGP Park Malacky (Slovakia), VGP Park Tallinn II (Estonia), VGP Park Timisoara (Romania) and 1 building in VGP Park Bingen (Germany).

The new buildings under construction on which 50% pre-leases have already been signed, represent a total future lettable area of 85,218 m<sup>2</sup> which corresponds to an estimated annualised rent income of € 4.3 million.

On behalf of its associates VGP is constructing 2 new buildings: 1 new building in VGP Park Liberec and 1 building in VGP Park Nýřany.

The new buildings under construction on which several pre-leases have already been signed, represent a total future lettable area of 18,285 m<sup>2</sup> which corresponds to an estimated annualised rent income of € 0.9 million.

### *Land bank*

During the first half of 2013 VGP continued to prepare the development pipeline for future growth through the acquisition of 634,000 m<sup>2</sup> of new development land of which 524,000 m<sup>2</sup> was located in Germany and 110,000 m<sup>2</sup> in Estonia.

In the Czech Republic all the necessary permits were received for the start-up of the infrastructure works of the new VGP Usti nad Labem and Plzen parks. These works are currently progressing as planned and will be completed during Q3 2013.

VGP has currently a land bank in full ownership of 1,724,970 m<sup>2</sup>. The land bank allows VGP to develop besides the current completed projects and projects under construction a further 543,000 of lettable area of which 130,000 m<sup>2</sup> in the Czech Republic, 210,000 m<sup>2</sup> in Germany and 203,000 in the other countries.

Besides this VGP is currently looking at or has under option, subject to permits, another 370,000 m<sup>2</sup> of new plots of which 324,000m<sup>2</sup> are located in Germany. These land plots have a development potential of



approx. 170,000 m<sup>2</sup> of new projects. VGP expects to acquire 218,000 m<sup>2</sup> of these land plots located in Germany during Q3 2013.

### **Financing**

In order to finance the expansion plans of the Group, VGP NV made a public offer in Belgium of a retail bond at the end of June 2013.

The public offer was closed early on the first day of the subscription period because the Lead Manager (KBC Bank) received a total amount of subscriptions that was more than 2.5 times higher than the maximum expected issue amount of € 75 million.

The bond was issued on 12 July 2013, and has a 4 year term with a gross fixed rate coupon of 5.15% p.a.

The net proceeds of the issue of the bonds, are and will be primarily used to acquire and expand the land bank in Germany and to a lesser extent to finance the development pipeline in the amounts not financed by the banking institutions.

### **Bolt-on acquisition of Czech facility management company SUTA s.r.o.**

In order to strengthen the service offering of VGP's facility management, VGP acquired SUTA s.r.o., a company specialised in cleaning and maintenance works which has since long been an established player in its field on the Czech market, in May 2013.

This bolt-on acquisition represents a nice fit with the Group's existing facility management services and VGP is convinced that with this acquisition a lot of synergies can be achieved between its different business entities.

### **Additional comments on the 30 June 2013 condensed interim financial accounts**

#### *Trade debts and other current liabilities*

As at 30 June 2013 the trade debts and other current liabilities stood at € 31.3 million (compared to € 3.7 million as at 31 December 2012). The main reason for this relates to a € 24.9 million final settlement payable on the acquired development land in Hamburg (Germany) and which was subject to a number of conditions subsequent to the purchase of the land. Following the fulfilment of these conditions subsequent the balance was paid in July 2013.

### **Risk Factors**

The overview of the most significant risks to which the VGP Group is exposed to can be found on page 30 to 31 of the Annual Report 2012. These risks remain actual and valid and will continue to apply for the remainder of the financial year.

# VGP

## Outlook 2013

During the first half of 2013 VGP has been successfully expanding its land bank and has been starting to gradually focus more and more on Germany.

Based on the positive trend in the demands for lettable area recorded by VGP during the first half of 2013, and provided there are no unforeseen events of economic and financial markets nature, VGP should be able to continue to substantially expand its rent income and property portfolio through the start-up of additional new buildings.

## Financial calendar

Third quarter trading update 2013      14 November 2013

## Declaration in accordance with Art. 13 of the Belgian Royal Decree of 14 November 2007

The Board of Directors of VGP NV represented by Mr Marek Šebest'ák, Chairman, VM Invest NV represented by Mr Bart Van Malderen, Jan Van Geet s.r.o. represented by Mr Jan van Geet, CEO, Mr Alexander Saverys and Rijo Advies BVBA, represented by Mr Jos Thys, jointly certify that, to the best of their knowledge,

- (i) the interim condensed financial statements are prepared in accordance with applicable accounting standards and give, in all material respect, a true and fair view of the consolidated assets and liabilities, financial position and consolidated results of the company and of its subsidiaries included in the consolidation for the six month period
- (ii) the interim financial management report, in all material respect, gives a true and fair view of all important events and significant transactions with related parties that have occurred in the first six month period and their effects on the interim financial statements, as well as an overview of the most significant risks and uncertainties we are confronted with for the remaining six months of the financial year.

## For more information

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### **Profile**

VGP ([www.vgpparks.eu](http://www.vgpparks.eu)) constructs and develops high-end semi-industrial real estate and ancillary offices for its own account and for the account of its associates, which are subsequently rented out to reputable clients on long term lease contracts. VGP has an in-house team which manages all activities of the fully integrated business model: from identification and acquisition of land, to the conceptualisation and design of the project, the supervision of the construction works, contracts with potential tenants and the facility management of its own real estate portfolio.

VGP is quoted on Euronext Brussels and the Main Market of the Prague Stock Exchange.

## CONDENSED INTERIM FINANCIAL ACCOUNTS<sup>1</sup>

### 1. CONDENSED CONSOLIDATED INCOME STATEMENT

For the year period 30 June

<b>INCOME STATEMENT</b> (in thousands of €)	<b>30.06.2013</b>	<b>30.06.2012</b>
Gross rental income	1,981	1,600
Service charge income	601	731
Service charge expenses	(543)	(518)
Property operating expenses	(233)	(698)
<b>Net rental and related income</b>	<b>1,806</b>	<b>1,115</b>
Unrealised valuation gains / (losses) on investment properties	7,363	5,253
Realised valuation gains / (losses) on disposal of subsidiaries and investment properties	5	251
<b>Net valuation gains / (losses) on investment properties</b>	<b>7,368</b>	<b>5,504</b>
<b>Property result</b>	<b>9,174</b>	<b>6,619</b>
Administrative cost	(2,116)	(1,374)
Other income	1,562	1,071
Other expenses	(341)	(332)
<b>Net operating profit before net financial result</b>	<b>8,279</b>	<b>5,984</b>
Financial income	1,836	1,763
Financial expenses	(155)	(578)
<b>Net financial result</b>	<b>1,681</b>	<b>1,185</b>
<b>Result before taxes</b>	<b>9,960</b>	<b>7,169</b>
Taxes	(1,688)	(998)
<b>Result after taxes (consolidated companies)</b>	<b>8,272</b>	<b>6,171</b>
Share in result of associates	829	(139)
<b>Net result</b>	<b>9,101</b>	<b>6,032</b>
<b>RESULT PER SHARE</b>	<b>30.06.2013</b>	<b>30.06.2012</b>
Basic earnings per share (in €)	0.49	0.32
Diluted earnings per share (in €)	0.49	0.32

<sup>1</sup> The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union



## 2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June

STATEMENT OF COMPREHENSIVE INCOME (in thousands of €)	30.06.2013	30.06.2012
<b>Net result</b>	<b>9,101</b>	<b>6,032</b>
Interest rate hedging derivatives	-	-
Tax relating to components of other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) of the period</b>	<b>9,101</b>	<b>6,032</b>
Attributable to:		
Equity holders of the parent	9,101	6,032
Minority interests	-	-

### 3. CONDENSED CONSOLIDATED BALANCE SHEET For the period ended

<b>ASSETS</b> (in thousands of €)	<b>30.06.2013</b>	<b>31.12.2012</b>
Intangible assets	495	58
Investment properties	152,896	101,629
Property, plant and equipment	271	241
Non-current financial assets	141	
Investments in associates	2,170	(545)
Other non-current receivables	45,601	45,758
Deferred tax assets	30	79
<b>Total non-current assets</b>	<b>201,604</b>	<b>147,220</b>
Trade and other receivables	10,251	9,037
Cash and cash equivalents	7,863	19,123
<b>Total current assets</b>	<b>18,114</b>	<b>28,160</b>
<b>TOTAL ASSETS</b>	<b>219,718</b>	<b>175,380</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b> (in thousands of €)	<b>30.06.2013</b>	<b>31.12.2012</b>
Share capital	62,251	62,251
Retained earnings	98,041	88,940
Other reserves	69	69
<b>Shareholders' equity</b>	<b>160,361</b>	<b>151,260</b>
Non-current financial debt	10,063	3,916
Other non-current liabilities	1,036	951
Deferred tax liabilities	4,958	3,358
<b>Total non-current liabilities</b>	<b>16,057</b>	<b>8,225</b>
Current financial debt	11,994	12,242
Trade debts and other current liabilities	31,306	3,653
<b>Total current liabilities</b>	<b>43,300</b>	<b>15,895</b>
<b>Total liabilities</b>	<b>59,357</b>	<b>24,120</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>219,718</b>	<b>175,380</b>

## 4. CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June

STATEMENT OF CHANGES IN EQUITY <i>(in thousands of €)</i>	Statutory share capital	Capital reserve <sup>1</sup>	IFRS share capital	Retained earnings	Other reserves	Total equity
					Share premium	
<b>Balance as at 1 January 2012</b>	<b>135,408</b>	<b>(73,157)</b>	<b>62,251</b>	<b>92,415</b>	<b>69</b>	<b>154,735</b>
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	6,032	-	6,032
Effect of disposals	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,032</b>	<b>-</b>	<b>6,032</b>
Dividends to shareholders	-	-	-	-	-	-
Share capital distribution to shareholders	(15,052)	15,052	-	(15,052)	-	(15,052)
<b>Balance as at 30 June 2012</b>	<b>120,356</b>	<b>(58,105)</b>	<b>62,251</b>	<b>83,394</b>	<b>69</b>	<b>145,714</b>
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<b>Balance as at 1 January 2013</b>	<b>120,356</b>	<b>(58,105)</b>	<b>62,251</b>	<b>88,940</b>	<b>69</b>	<b>151,260</b>
Other comprehensive income / (loss)	-	-	-	-	-	-
Result of the period	-	-	-	9,101	-	9,101
Effect of disposals	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,101</b>	<b>-</b>	<b>9,101</b>
Dividends to shareholders	-	-	-	-	-	-
Share capital distribution to shareholders	-	-	-	-	-	-
<b>Balance as at 30 June 2013</b>	<b>120,356</b>	<b>(58,105)</b>	<b>62,251</b>	<b>98,041</b>	<b>69</b>	<b>160,361</b>

<sup>1</sup> Capital reserve relates to the elimination of the contribution in kind of the shares of a number of Group companies and the deduction of all costs in relation to the issuing of the new shares and the stock exchange listing of the existing shares from the equity of the company, at the time of the initial public offering ("IPO").

## 5. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

### For the period ended 30 June

CASH FLOW STATEMENT (in thousands of €)	30.06.2013	30.06.2012
<i>Cash flows from operating activities</i>		
Result before taxes	9,960	7,169
<i>Adjustments for:</i>		
Depreciation	66	55
Unrealised (gains) / losses on investment properties	(7,363)	(5,253)
Realised ( gains) / losses on disposal of subsidiaries and investment properties	(5)	(251)
Unrealised (gains) / losses on financial instruments and foreign exchange	(159)	
Net interest paid / (received)	(1,558)	(1,282)
<b>Operating profit before changes in working capital and provisions</b>	<b>941</b>	<b>438</b>
Decrease/(Increase) in trade and other receivables	(704)	1,335
(Decrease)/Increase in trade and other payables <sup>1</sup>	(1,222)	(3,932)
<b>Cash generated from the operations</b>	<b>(985)</b>	<b>(2,159)</b>
Net Interest (paid) / received	1,558	1,282
Income taxes paid	(15)	(122)
<b>Net cash from operating activities</b>	<b>558</b>	<b>(999)</b>
<i>Cash flows from investing activities</i>		
Proceeds from disposal of subsidiaries	-	8,576
Proceeds from disposal of tangible assets	-	24,252
Acquisition of subsidiaries and associated companies	(2,665)	(1,782)
(Loans provided to) / loans repaid by associates	157	-
Investment properties <sup>1</sup>	(15,260)	(5,303)
<b>Net cash from investing activities</b>	<b>(17,768)</b>	<b>25,743</b>
<i>Cash flows from financing activities</i>		
Gross dividends paid	-	-
Net Proceeds / (cash out) from the issue / (repayment) of share capital	-	-
Proceeds from loans	6,317	1,854
Loan repayments	(434)	(7,305)
<b>Net cash from financing activities</b>	<b>5,883</b>	<b>(5,451)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(11,327)</b>	<b>19,294</b>
Cash and cash equivalents at the beginning of the period	19,123	16,326
Effect of exchange rate fluctuations	67	40
Cash and cash equivalents at the end of the period	7,863	35,660
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(11,327)</b>	<b>19,294</b>

<sup>1</sup> The gross investment properties investing activities amounted to € 43.4 million. Included in this amount was an unpaid amount of € 28.4 million as at 30 June 2013. The cash flows from investing activities and trade and other payables were therefore corrected for this amount.

## 6. NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

### For the period ended 30 June 2013

#### 1 Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union. The condensed consolidated financial information was approved for issue on 22 August 2013 by the Board of Directors.

#### 2 Significant accounting policies

The condensed consolidated interim financial statements are prepared on a historic cost basis, with the exception of investment properties and investment property under construction as well as financial derivatives which are stated at fair value. All figures are in thousands of Euros (*EUR '000*).

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2012 except for the following new standards, amendments to standards and interpretations became which became effective during the first half year of 2013:

- IFRS 13 *Fair Value Measurement* (applicable for annual periods beginning on or after 1 January 2013)
- Improvements to IFRS (2009-2011) (normally applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IFRS 1 *First Time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IFRS 1 *First Time Adoption of International Financial Reporting Standards – Government Loans* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IAS 1 *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income* (applicable for annual periods beginning on or after 1 July 2012)
- Amendments to IAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets* (applicable for annual periods beginning on or after 1 January 2013)
- Amendments to IAS 19 *Employee Benefits* (applicable for annual periods beginning on or after 1 January 2013) IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* (applicable for annual periods beginning on or after 1 January 2013)

The above new standards, amendments to standards and interpretation did not give rise to any material changes in the presentation and preparation of the interim condensed consolidated financial statements of the year.

#### 3 Segment information

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic area (geographic segment) and which is subject to risks and rewards that are different from those of other segments. As the majority of the assets and delivered services of the Group are geographically located in the Czech Republic a distinction between the Czech Republic and the other countries (“Other countries”) has been made. The segment assets include all items directly attributable to the segment as well as those elements that can reasonably be allocated to a segment (financial assets and income tax receivables are therefore part of segment assets). Unallocated amounts include the administrative costs incurred for the Group’s supporting functions. All rent income is coming from semi-industrial buildings. Other income / (expenses)- incl. administrative costs include amongst others the income and expenses related to the facility and property management services provided to associates and other third parties. There is no risk concentration in terms of income contribution from a single tenant. The unallocated assets relate to the outstanding receivables of VGP NV to associates (€52.1 million), cash and cash equivalents of VGP NV (€ 5.1 million) and € 2.4 million of other assets.

## Segment information

Income statement <i>(In thousands of €)</i>	Czech Republic		Other countries		Unallocated amounts		Total	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Gross rental income	672	67	1,309	1,533	-	-	1,981	1,600
Service charge income / (expenses)	48	265	10	(52)	-	-	58	213
Property operating expenses	(167)	(311)	(66)	(387)	-	-	(233)	(698)
<b>Net rental and related income</b>	<b>553</b>	<b>21</b>	<b>1,253</b>	<b>1,094</b>	<b>-</b>	<b>-</b>	<b>1,806</b>	<b>1,115</b>
Other income / (expenses)- incl. administrative costs	(113)	451	(288)	(369)	(494)	(717)	(895)	(635)
<b>Operating result (before result on portfolio)</b>	<b>440</b>	<b>472</b>	<b>965</b>	<b>725</b>	<b>(494)</b>	<b>(717)</b>	<b>911</b>	<b>480</b>
Net valuation gains / (losses) on investment property	2,378	6,783	4,990	(1,279)	-	-	7,368	5,504
<b>Operating result (after result on portfolio)</b>	<b>2,818</b>	<b>7,255</b>	<b>5,955</b>	<b>(554)</b>	<b>(494)</b>	<b>(717)</b>	<b>8,279</b>	<b>5,984</b>
<b>Net financial result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,681</b>	<b>1,185</b>	<b>1,681</b>	<b>1,185</b>
Taxes	-	-	-	-	(1,688)	(998)	(1,688)	(998)
Share in the result of associates	-	-	-	-	829	(139)	829	139
<b>Result for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,101</b>	<b>6,032</b>	<b>9,101</b>	<b>6,032</b>

Balance sheet <i>(In thousands of €)</i>	Czech Republic		Other countries		Unallocated amounts		Total	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<b>Assets</b>								
Investment properties	52,732	44,938	100,164	56,691			152,896	101,629
Other assets (incl. deferred tax)	2,926	2,561	4,269	3,468	59,627	67,722	66,822	73,751
<b>Total assets</b>	<b>55,658</b>	<b>47,499</b>	<b>104,433</b>	<b>60,159</b>	<b>59,627</b>	<b>67,722</b>	<b>219,718</b>	<b>175,380</b>
<b>Shareholders' equity and liabilities</b>								
Shareholders' equity	-	-	-	-	160,361	151,260	160,362	151,260
Total liabilities	-	-	-	-	59,356	24,120	59,356	24,120
<b>Total shareholders' equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219,717</b>	<b>175,380</b>	<b>219,718</b>	<b>175,380</b>

## Segment information – Other Countries<sup>1</sup>

Income statement	Germany		Estonia-Latvia		Slovakia-Hungary-Romania		Other		Total	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012	30.06.2013	30.06.2012
<i>In thousands of €</i>										
Gross rental income	-	-	-	581	1,309	952	-	-	1,309	1,533
Service charge income / (expenses)	-	-	(1)	(49)	31	(1)	(20)	(1)	10	(52)
Property operating expenses	-	-	(17)	(366)	(37)	(21)	(12)	0	(66)	(387)
<b>Net rental and related income</b>	<b>-</b>	<b>-</b>	<b>(18)</b>	<b>166</b>	<b>1,303</b>	<b>930</b>	<b>(32)</b>	<b>(1)</b>	<b>1,253</b>	<b>1,094</b>
Other income / (expenses)- incl. administrative costs	(65)	-	(54)	(84)	(159)	(221)	(10)	(64)	(288)	(369)
<b>Operating result (before result on portfolio)</b>	<b>(65)</b>	<b>-</b>	<b>(72)</b>	<b>82</b>	<b>1,144</b>	<b>709</b>	<b>(42)</b>	<b>(66)</b>	<b>965</b>	<b>725</b>
Net valuation gains / (losses) on investment property	4,480	-	866	876	(356)	(2,155)	-	-	4,990	(1,279)
<b>Operating result (after result on portfolio)</b>	<b>4,415</b>	<b>-</b>	<b>794</b>	<b>958</b>	<b>788</b>	<b>(1,446)</b>	<b>(42)</b>	<b>(66)</b>	<b>5,955</b>	<b>(554)</b>
<b>Net financial result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Share in the result of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Result for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Balance sheet	Germany		Estonia-Latvia		Slovakia-Hungary-Romania		Other		Total	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012	30.06.2013	31.12.2012	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<i>In thousands of €</i>										
<b>Assets</b>										
Investment properties	40,431	2,011	6,776	1,903	52,957	52,777	-	-	100,164	56,691
Other assets (incl. deferred tax)	382	218	1,410	500	2,395	2,741	82	9	4,269	3,468
<b>Total assets</b>	<b>40,813</b>	<b>2,229</b>	<b>8,186</b>	<b>2,403</b>	<b>55,352</b>	<b>55,518</b>	<b>82</b>	<b>9</b>	<b>104,433</b>	<b>60,159</b>
<b>Shareholders' equity and liabilities</b>										
Shareholders' equity	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total shareholders' equity and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The other countries were grouped differently per 30 June 2013 compared to 31 December 2012. The comparative 31 December 2012 and 30 June 2012 figures were therefore amended accordingly.

## 4 Net financial costs

<i>In thousands of €</i>	30.06.2013	30.06.2012
Bank interest income	0	9
Bank interest income – interest rate swaps - non-hedging	6	-
Interest income - loans to associates	1,689	1,754
Unrealised gains on interest rate derivatives	141	-
Other financial income	0	0
<b>Financial income</b>	<b>1,836</b>	<b>1,763</b>
Bank interest expense – variable debt	(375)	(334)
Interest capitalised into investment properties	249	74
Other financial expenses	(12)	(147)
Net foreign exchange losses	(17)	(171)
<b>Financial expenses</b>	<b>(155)</b>	<b>(578)</b>
<b>Net financial costs</b>	<b>1,681</b>	<b>1,185</b>

## 5 Share in the results of associates

<i>In thousands of €</i>		30.06.2013	30.06.2012
<b>Associates</b>			
VGP CZ I a.s.	Czech Republic	-	(44)
VGP Park Horní Počernice, a.s.	Czech Republic	508	-
VGP Blue Park, a.s.	Czech Republic	30	-
VGP Green Park, a.s.	Czech Republic	21	-
VGP Park Příšovice, a.s.	Czech Republic	10	-
VGP Park Turnov, a.s.	Czech Republic	83	-
VGP Green Tower, a.s.	Czech Republic	37	-
VGP CZ IV a.s.	Czech Republic	(89)	311
VGP CZ II s.r.o.	Czech Republic	536	(191)
SUN S.a.r.l.	Grand Duchy of Luxembourg	2	4
Snow Crystal S.a.r.l.	Grand Duchy of Luxembourg	(309)	(219)
VGP Misv Comm. VA	Belgium	-	n.a.
<b>Total</b>		<b>829</b>	<b>(139)</b>

## 6 Investment properties

<i>In thousands of €</i>	30.06.2013	31.12.2012
<b>Balance at the beginning of the period</b>	<b>101,629</b>	<b>71,643</b>
Capital expenditure	7,309	14,034
Capitalised interest	249	430
Acquisitions	36,347	3,667
Sale/ (disposals) (fair value of assets sold/disposed of)	0	(202)
Increase / (Decrease) in fair value	7,362	12,057
<b>Balance at the end of the period</b>	<b>152,896</b>	<b>101,629</b>

Investment properties comprise a number of commercial properties that are leased to third parties, projects under construction and land held for development. The carrying amount of investment properties is the fair value of the property as determined by the external independent valuation expert, Jones Lang LaSalle.



## 7 Investments in associates

<i>in thousands of €</i>	30.06.2013	31.12.2012
<b>Balance at the beginning of the period</b>	<b>(545)</b>	<b>965</b>
Fair value at initial recognition	1,886	105
Result of the year	829	(1,615)
<b>Balance at the end of the period</b>	<b>2,170</b>	<b>(545)</b>

For the analysis of the result for the half-year, please refer to note 5.

The Group's share in the combined assets, liabilities and results of associates can be summarised as follows

<i>in thousands of €</i>	30.06.2013	31.12.2012
Investment property and property under construction	93,643	93,685
Other non-current assets	18	20
Current assets	16,660	9,361
Non-current liabilities	(98,852)	(99,177)
Current liabilities	(9,299)	(4,433)
<b>Total net assets</b>	<b>2,170</b>	<b>(545)</b>

<i>in thousands of €</i>	30.06.2013	30.06.2012
Gross rental income	3,374	3,510
Result for the period	829	(139)

## 8 Other non-current receivables

<i>in thousands of €</i>	30.06.2013	31.12.2012
SUN S.a.r.l.	6,814	6,694
VGP CZ II s.r.o.	5,265	4,659
Snow Crystal S.a.r.l.	20,671	20,044
VGP Park Horní Počernice, a.s.	8,840	10,504
VGP Blue Park, a.s.	249	249
VGP Green Park, a.s.	615	615
VGP Green Tower, a.s.	214	214
VGP Park Příšovice, a.s.	501	479
VGP Park Turnov, a.s.	371	371
VGP CZ IV a.s.	2,061	1,929
<b>Total</b>	<b>45,601</b>	<b>45,758</b>

## 9 Share capital

The share capital as at 30 June 2013 amounted to EUR 62,251,000, represented by 18,583,050 shares.

## 10 Current and non-current financial debt

<i>In thousands of €</i>	30.06.2013	31.12.2012
Non-current financial debt	10,063	3,916
Current financial debt	11,994	12,242
<b>Total</b>	<b>22,057</b>	<b>16,158</b>

Non-current financial debt is payable as follows:

MATURITY <i>In thousands of €</i>	30.06.2013			
	Outstanding balance	< 1 year	> 1-5 year	> 5 year
Non-current financial debt	10,421	358	1,386	8,677
Current financial debt	11,636	11,636	-	-
<b>Totaal</b>	<b>22,057</b>	<b>11,994</b>	<b>1,386</b>	<b>8,677</b>

The increase in the financial debt during the first half of 2013 was due to additional drawings on existing credit facilities in the Czech Republic and some additional financial debt related to the acquired company SUTA s.r.o.

## Financial debt

All bank loans are granted to the VGP Group are secured and are all denominated in € except for the other bank loans which are denominated in CZK. Financial debt can be summarised as follows:

30.06.2013 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 Year	> 1-5 Years	> 5 Years
Tatra Banka	1,440	31-Dec-13	1,440	1,440	-	-
Tatra Banka	4,087	31-Dec-18	4,087	342	1,368	2,377
UniCredit Bank - Hungary	10,196	25-Sep-13	10,196	10,196	-	-
UniCredit Bank - Czech Republic	56,611	31-Dec-19	6,300	-	-	6,300
Other bank debt	34	2018	34	16	18	-
<b>Total financial debt</b>	<b>72,368</b>		<b>22,057</b>	<b>11,994</b>	<b>1,386</b>	<b>8,677</b>

31.12 2012 <i>In thousands of €</i>	Facility amount	Facility expiry date	Outstanding balance	< 1 Year	> 1-5 Years	> 5 Years
Tatra Banka	1,460	31-Dec-13	1,460	1,460	-	-0
Tatra Banka	4,258	31-Dec-18	4,258	342	1,368	2,548
UniCredit Bank - Hungary	10,440	25-Sep-13	10,440	10,440	-	-
UniCredit Bank - Czech Republic	56,611	31-Dec-19	-	-	-	-
<b>Total financial debt</b>	<b>72,789</b>		<b>16,158</b>	<b>12,242</b>	<b>1,368</b>	<b>2,548</b>

## Events of defaults and breaches of loan covenants

During the first half year of 2013 there were no events of defaults nor were there any breaches of covenants with respect to loan agreements.

## Financial instruments

During the first semester of 2013, new interest rate swap transactions were concluded for an aggregate notional amount of € 37 million. These new interest rate transactions have a weighted average fixed rate of 0.90% per annum and mature all on 29 March 2018.

## 11 Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

30.06.2013 <i>In thousands of €</i>	CARRYING AMOUNT	IN ACCORDANCE WITH IAS 39		FAIR VALUE
		AMORTISED COST	FAIR VALUE RECOGNISED IN EQUITY	
<b>Assets</b>				
Trade receivables & others	10,251	10,251	-	10,251
Cash & cash equivalents	7,863	7,863	-	7,863
Other non-current receivables	45,601	45,601	-	45,601
Derivative financial assets				
Without a hedging relationship	141	-	-	141
<b>Liabilities</b>				
Trade debt and other current liabilities	31,190	31,190	-	31,190
Financial debt	22,057	22,057	-	22,057
Other non-current liabilities	1,036	1,036	-	1,036
<b>Aggregate by category in accordance with IFRS 39</b>				
Loans and receivables	63,715	63,715	-	63,715
Financial assets at fair value through profit or loss	141	-	-	141
Financial liabilities measured at amortised cost	54,283	54,283	-	54,283

31.12.2012 <i>In thousands of €</i>	CARRYING AMOUNT	IN ACCORDANCE WITH IAS 39		FAIR VALUE
		AMORTISED COST	FAIR VALUE RECOGNISED IN EQUITY	
<b>Assets</b>				
Trade receivables & others	9,037	9,037	-	9,037
Cash & cash equivalents	19,123	19,123	-	19,123
Other non-current receivables	45,758	45,758	-	45,758
<b>Liabilities</b>				
Trade debt and other current liabilities	3,449	3,449	-	3,449
Financial debt	16,158	16,158	-	16,158
Other non-current liabilities	951	951	-	951
<b>Aggregate by category in accordance with IFRS 39</b>				
Loans and receivables	73,918			63,715
Financial liabilities measured at amortised cost	20,558			54,283

## Financial instruments measured at fair value by fair value hierarchy:

As at 30 June 2013, the Group held following financial instruments at fair value:

<i>In thousands of €</i>	30.06.2013	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Derivative financial assets	141	-	141	-

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the reporting period ending 30 June 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

As at 31 December 2012 there were no outstanding financial instruments.

## 12 Acquisition of subsidiaries

On 9 May 2013 VGP NV acquired 100% of the shares of SUTA s.r.o.

SUTA s.r.o., is a company specialised in cleaning and maintenance works which has since long been an established player in its field on the Czech market.

The following table presents the assets acquired and the liabilities assumed on the date of acquisition:

<i>in thousands of €</i>	30.06.2013
Intangible assets	440
Property, plant and equipment	128
Trade and other receivables	137
Cash and cash equivalents	75
<b>Total assets</b>	<b>780</b>
Financial debt	(37)
Trade and other receivables	(80)
<b>Total liabilities</b>	<b>(117)</b>
<b>Consideration transferred</b>	<b>663</b>
Receivables netted	(56)
<b>Consideration paid in cash</b>	<b>607</b>
Less cash and cash equivalent balances acquired	(75)
<b>Net cash outflow on acquisition</b>	<b>532</b>

The amount of goodwill paid has been allocated intangible assets.

## 13 Related parties

The Group identified the following transactions with related parties :

<i>In thousands of €</i>	30.06.2013	30.06.2012
<b>Transactions with related parties</b>		
General management fees received from associates	181	249
Property management fees and similar income received from associates	1,212	1,302
Interest and similar income from associates	1,689	1,703
Rent received from related parties	529	-
Rent paid to associates	(102)	(48)
Services received from Jan Van Geet s.r.o.	(289)	(133)

<i>In thousands of €</i>	30.06.2013	31.12.2012
<b>Outstanding balances with related parties</b>		
Loans provided to associates	45,601	45,758
Other receivables from associates	(6,450)	6,450
Advances received from Jan Van Geet s.r.o.	(59)	(35)

In January 2013 VGP acquired 44% of VGP Misv Comm. VA. (see note 5.3 and 5.6 of the Annual Report 2012).

## 14 Commitments

The Group has concluded a number of contracts concerning the future purchase of land. At 30 June 2013 the Group had future purchase agreements for land totalling 372,000 m<sup>2</sup> representing a commitment of € 16.8 million and for which advance payments totalling € 1.4 million had been made. At the end of June 2013 the Group had committed annualised rent income of € 6.4 million (€ 5.0 million as at 31 December 2012).

The committed annual rent income represents the annualised rent income generated or to be generated by executed lease – and future lease agreements. This resulted in following breakdown of future lease income:

<i>In thousands of €</i>	30.06.2013	31.12.2012
Less than one year	6,320	4,926
Between one and five years	23,450	18,934
More than five years	26,162	25,542
<b>Total</b>	<b>55,932</b>	<b>49,402</b>

As at 30 June 2013 the Group had contractual obligations to develop new projects or complete existing projects for a total amount of € 24.5 million.

## 15 Post balance sheet events

On 12 July 2013 VGP NV issued a € 75 million bond. The bond has a 4 year term with a gross fixed rate coupon of 5.15% p.a.

## 16 Subsidiaries and associates

Companies forming part of the Group as at 30 June 2013

SUBSIDIARIES	ADDRESS	%
PROFA MANAGEMENT s.r.o.	Horni Pocernice, Czech Republic	100
SUTA s.r.o.	Prague, Czech Republic	100
VGP CZ III. a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP CZ V. a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP CZ VI a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP CZ VII. a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP CZ VIII. a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP Deutschland GmbH	Leipzig, Germany	100
VGP Deutschland – Projekt 1 GmbH	Leipzig, Germany	100
VGP Deutschland – Projekt 2 GmbH	Leipzig, Germany	100
VGP Deutschland – Projekt 3 GmbH	Leipzig, Germany	100
VGP Deutschland – Projekt 4 GmbH	Leipzig, Germany	100
VGP Estonia OÜ	Tallinn, Estonia	100
VGP Finance NV	Jette, Belgium	100
VGP FM Services Plus Comm. VA	Jette, Belgium	100
VGP FM Services, s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP - industriální stavby s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	100
VGP Industriebau GmbH	Leipzig, Germany	100
VGP Latvia s.i.a.	Kekava, Latvia	100
VGP Nederland BV	Tilburg, The Netherlands	100
VGP Park Győr Kft	Győr, Hungary	100
VGP Polska SP. z.o.o.	Wrocław, Poland	100
VGP Romania S.R.L.	Timisoara, Romania	100
VGP Slovakia a.s.	Malacky, Slovakia	100

### CHANGES IN 2013

In order to further support the development of VGP's business activities in Germany, VGP Deutschland - Projekt 2 GmbH, VGP Deutschland - Projekt 3 GmbH, VGP Deutschland - Projekt 4 GmbH and VGP Industriebau GmbH were incorporated. During the first half of 2013 year VGP acquired the facility manager SUTA s.r.o.

ASSOCIATES	ADDRESS	%
Snow Crystal S.a.r.l.	Luxembourg, Grand Duchy of Luxembourg	20
SUN S.a.r.l.	Luxembourg, Grand Duchy of Luxembourg	20
VGP Blue Park a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	20
VGP CZ II s.r.o.	Jenišovice u Jablonce nad Nisou, Czech Republic	20
VGP CZ IV a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	20
VGP Green Park a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	20
VGP Green Tower a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	20
VGP Park Horni Pocernice a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	20
VGP Park Prisovice a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	20
VGP Park Turnov a.s.	Jenišovice u Jablonce nad Nisou, Czech Republic	20
VGP Misv Comm. VA	Jette, Belgium	44

### CHANGES IN 2013

During 2013 VGP acquired 44% of VGP Misv Comm. VA.



## AUDITOR'S REPORT

### VGP NV

#### Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2013

To the board of directors

We have performed a limited review of the accompanying condensed consolidated balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes 6.1 to 6.16 (jointly the “interim financial information”) of VGP NV (“the company”) and its subsidiaries (jointly “the group”) for the six-month period ended 30 June 2013. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Diegem, 23 August 2013

#### The statutory auditor

**DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises**

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Rik Neckebroeck