

CTP |

BEER: A LOVE STORY

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News & Views for the CTP Community
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2/2017

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Financial Highlights: 2016 Annual Report Preview

2016 was a successful year consolidating and extending our position on the Romanian, Hungarian and Slovak markets. While the Czech Republic holds the largest portion of our portfolio, Romania now makes up over 10% and Hungary over 6%. In 2016 alone, the Hungarian market comprised 32% of overall growth, which was achieved through both own construction and acquisitions. Currently, there are four projects under construction in the country representing approximately 80,000 m² of new space.

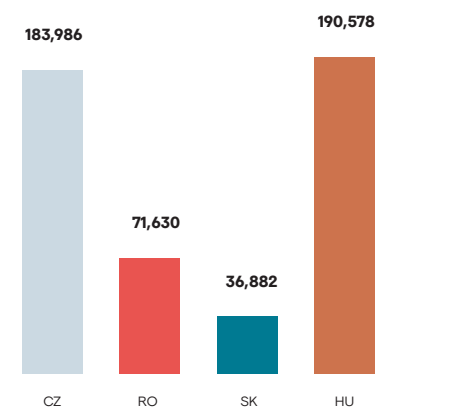
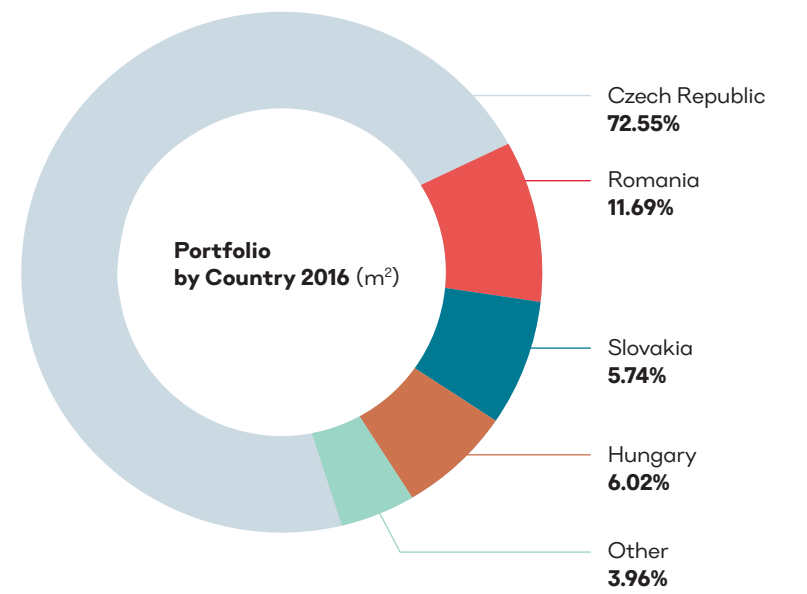
In 2016, gross rental income increased overall by 35%, to EUR 200 million. Having refinanced EUR 773 million during the year, we were able to increase net cash by EUR 94 million, which facilitated acquisitions as well as investments into upgrades of aging facilities. In 2016, we grew the portfolio nearly evenly through own construction and by acquisition. While acquisitions have previously allowed us to grow quickly in new markets, we foresee that new construction will outpace acquisitions as the primary engine of growth, continuing the trend.

We plan to continue investing in our land bank, which we consider key to our future growth. A healthy land bank allows us to accommodate both our current clients' expansion as well as new clients, who need to get up and running quickly.

In the past, we have enjoyed the benefits of stable economic conditions, with largely predictable income based on stable occupancy and takeup rates, resulting in generally stable rental rates. In the future, we expect lower vacancy rates will continue due to strong market demand—particularly from clients requiring high-tech industrial facilities—possibly resulting in double-digit rental rate growth over the coming five-year period.



Radek Zeman
CFO
radek.zeman@ctp.eu



Portfolio Growth by Country 2016 (m²)

A

t CTP, our people are without doubt the company's most important asset. I'm proud of the many projects they are working on, that positively impact not only our company, but also the communities in which we operate.

CTP now has 292 employees, and each quarter, the CTP Top 30—leaders from various regions and departments—gather together with top management to support company growth by setting company priorities and reviewing progress on our goals. The IT team is moving ahead with our company-wide data integration projects—which affect all aspects of the company—and are set to go into full implementation phase during the second half of the year, becoming fully operational by next January.

Our Brno design and construction teams are well on the way with our 1st student housing project at Ponávka. CTP will provide subsidised housing to qualifying students who will have the opportunity to cooperate with businesses in our parks. Open doors is scheduled for the end of summer to accommodate students for the Autumn semester.

At CTPark Bor, our property management team is helping companies there source qualified employees through CTPersonnel, connecting local communities, trade schools and universities to our clients in the park. The workers' housing is being extended, and the new medical centre and canteen are nearing completion.

CTPark Bor will also be host to the first 'CTP Art Wall' competition, spearheaded by our marketing department. In addition to beautifying our parks, the annual competition will see artists create something that will influence the community for many years to come—on the largest canvas ever: the walls of our industrial buildings. We will run the competition each year at different locations, starting in the Czech Republic, and later at other parks throughout the region.

Also this year, we agreed with the Tereza Maxová foundation a two-year sponsorship commitment aimed at improving children's education throughout the Czech Republic.

A CTP team of 20 of our people just participated in the Prague half-marathon on May 7th. We will also join in those taking place in Bucharest and Budapest later in the year. And as we do yearly, we are both sponsors and participants in the two half-ironman triathlons over the summer: the July 15th Pálava Race and the Doksy Race on September 2nd. We encourage our colleagues in the real estate community to take up the challenge with us.

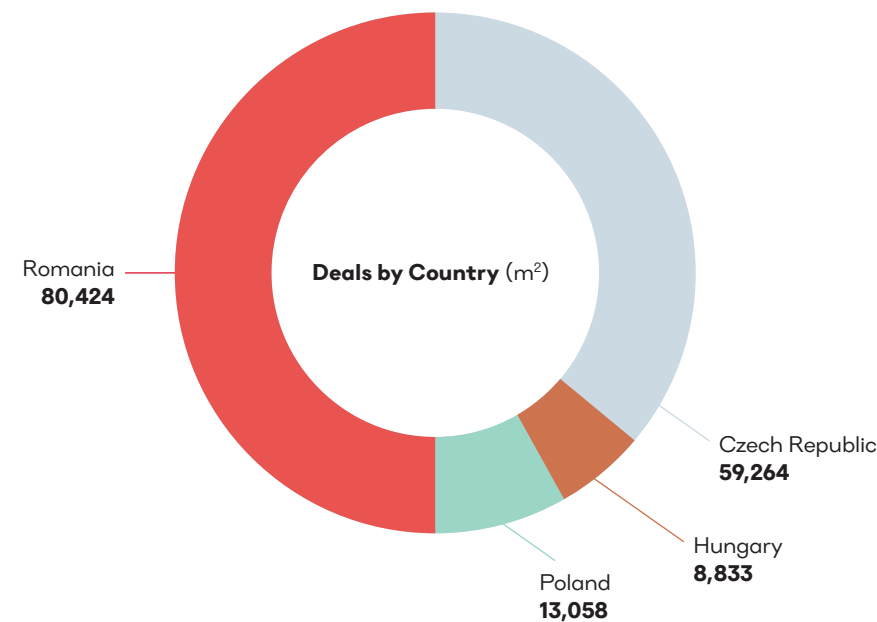
Finally, I am looking forward to the 10-year anniversary party coming up on June 2nd, where we roast our long-term employees. The whole company gets together to look back at how much we have achieved and the friendships we have made over the years.

With summer soon upon us, it is a time to relax, take vacations, knock back a beer and hopefully spend more time with family and friends outdoors.

Remon L. Vos, FRICS
CEO
remon.vos@ctp.eu

Q1 New Deals

During Q1 the team has been active closing deals for new facilities and extensions covering nearly 160,000 m². Another 150,000 m² is currently under negotiation. The high takeup confirms investor interest in the region, and the Romanian market in particular, which comprised approximately 50% of all deals. Due to the high demand, CTP further reduced its industrial vacancy rate by 2.5 basis points to 3.5%.



CTP Agrees EUR 177 Million Refinancing Loan

Club deal with Helaba and pbb Deutsche Pfandbriefbank

In early May, Helaba and pbb Deutsche Pfandbriefbank, the specialist public investment finance and real estate lender, have provided a €177 million long term refinancing loan to CTP to finance its standing portfolio as well as recently completed development at CTPark Bor.

The loan was agreed with competitive conditions, and further strengthens the mutual long term co-operation with both banks.

Beer: A Love Story



Beer. Perhaps after the dog, it is mankind’s best friend—or at least one of his oldest companions. Our knowledge of beer goes back more than 7,000 years, to the first civilisations of ancient Mesopotamia and Egypt. In fact, beer is likely one of the reasons (if not *the* reason) that our ancient ancestors decided to stop their nomadic ways and settle down. A growing body of archaeological evidence shows that in some parts of the world, pre-agrarian peoples were making fermented brews from wild grains at least as far back as 15,000 years ago, replicating natural processes triggered by wind-borne yeasts. So, while the age-old conundrum of what came first, beer or bread, may never be resolved with certainty, it may well have been bread’s liquid cousin that first touched human lips, long before the first wheat was cultivated and the first loaf was baked. Either way, beer truly is part of the human story.

CTP & Beer

CTP is proud to welcome one of Romania's largest breweries, Ursus Breweries amongst our clients in CTPark Timișoara. Cheers to the deal!

The original, not so pale ale

Of course, the beer our ancient ancestors drank bears little resemblance to the smooth and refreshing lagers and ales of today. Rather, it likely resembled something we might call gruel. Ancient beers did not include hops, but they did include all manner of mashed grains, grasses, flowers and spices, which after fermentation made the concoction quite sour.

Ever-resourceful, the world’s first beer lovers developed a technique of drinking beer through reed straws, which they fashioned to filter out impurities. From the beginning beer drinking has been a social activity, and in ancient times people sipped beer together from the same large earthen pot.

Also interesting is that beer brewing appears to have developed independently in all early civilisations. The ancient Chinese began brewing beer around the same time as their counterparts in Egypt and Mesopotamia. The Incas drank *chicha de jora*, a kind of corn beer. Columbus discovered not only America, but also that the indigenous peoples there were brewing a kind of beer from corn and the sap of birch trees.

Nectar of the gods, gift to man

The beer-loving ancient Egyptians credited the god Osiris with the invention of their favourite beverage, which he enjoyed drinking so much that he shared the secret with mankind – presumably not to drink alone. Beer became such a staple of life in ancient Egypt that it was used as currency. Workers were paid in “bread and beer” – which later became a form of greeting and symbolised wealth and success. Beyond beer’s intoxicating properties, it was also seen as a health remedy in ancient Egyptian medicine and was prescribed for a variety of ailments, not only for adults but also for children. And of course, the tombs of the Pharaohs were well stocked with their favourite drink, to stay refreshed during their journey to the afterlife. The ancient Egyptians not only exported beer to the next world: Egypt is also the source for the first exports of beer to Europe, first by the Greeks, and later by the Romans.

From the ancients to today

Two major developments transformed the primitive wheat brew of the ancients into the beer we know and love today: the addition of hops, which acts as a natural stabiliser and helps to give beer its crisp, bitter flavour; and the Industrial Revolution, which not only enabled mass production and distribution, but brought technological advances such as the thermometer and Pasteurisation, which enabled the perfection of brewing and preservation techniques.

The cultivation and introduction of hops to the beer recipe took place around the year 1000 A.D. By the 13th century, commercial beer production was well established in places like Germany and the Czech lands. The *Reinheitsgesetz*, or German Beer Purity Law, of 1516 established that beer can only be made with barley, hops and water, codifying the birth of modern beer. But it was in the Czech lands in 1842 that the beer we know and love today was born in the city of Plzeň, bequeathing to the world the lager-style beer which bears its name, a ‘pilsner’ or ‘pils’.

Mankind’s oldest alcoholic beverage is the now third-most popular drink on the planet, after water and tea. Global consumption in 2016 exceeded 186.6 million kilolitres. And while the market continues to be dominated by the major global brands, in many countries around the world there is a resurgence of microbreweries and small-batch, artisanal production – some of them even seeking to replicate early medieval and even more ancient beer recipes.

Czech beer, anyone?

The Czech Republic leads the world in per-capita beer consumption, consuming over 146 litres per person in 2016. Czech love of beer is not hard to understand: the country has been producing some of the best beer the world has drunk in the last one thousand years.

Czech beer owes its world-renowned greatness in no small part to the ideal conditions that the country has for growing hops – one of the earliest known records of hops production dates to 859 A.D. in the area around Žatec in northern Bohemia, which till this day is still prized as producing some of the best hops in the world.

The first written record of beer production in the Czech lands dates to 1088 and is found in the foundation record for the church at Vyšehrad in Prague. The first brewery was established in Cerhenice in central Bohemia in 1118. In 1295, King Wenceslas granted brewing rights to the new city of Plzeň that he had recently established, after having succeeded in convincing the Vatican to revoke a prohibition against the brewing of beer. By the 15th century, the local brew had become renowned for its excellence, and exports from places like České Budějovice put Czech beer indelibly on the global beer map.

But the truly significant contribution of Czech beer to the world stage was still to come. One of the main problems of beer production since the very first batch was how to prevent stored beer from going bad. The history of beer making, like most human endeavours, was trial and error, with the goal to improve the flavour of beer and also its longevity.

Thus, in 1842, in an effort to prevent what had become an annual tradition in Plzeň – the emptying thousands of litres of spoiled beer into the streets – the town’s brewers embarked on an experiment to discover a more perfect recipe. By this time, bottom-fermenting yeasts were beginning to be used in the brewing process in neighbouring Bavaria. The Plzeň brewers hired Josef Groll, a Bavarian brewer and expert on yeasts, to bring in the latest know-how. Another novelty was the use of light barley that was only partially malted. Combined with the excellent Czech hops and the naturally soft waters provided by the three rivers that flow through Plzeň, the world’s first golden light beer was born – a far cry from the cloudy dark beer that until that time the world had only known.

News of the refreshingly cool and clear golden libation spread quickly and caused a sensation. The timing and location could not have better, as breakthroughs in glass production also taking place in Bohemia at that time enabled inexpensive glass bottling. Newly laid rail lines were soon exporting Pilsner Urquell to the world, inspiring others to attempt to mimic the recipe. The result? Today, nine out of ten beers drunk are based on the pilsner lager style.

Beer capitals of Europe

(consumption per capita)

1. Bucharest
2. Prague
3. Krakow
4. Warsaw
5. Belgrade

China

The largest beer-consuming country in the world for the 13th consecutive year.

186.64 million kiloliters

Global beer consumption in 2016.

#1

The Czech Republic remains the world’s number-one consumer of beer per-capita for the 23rd consecutive year.

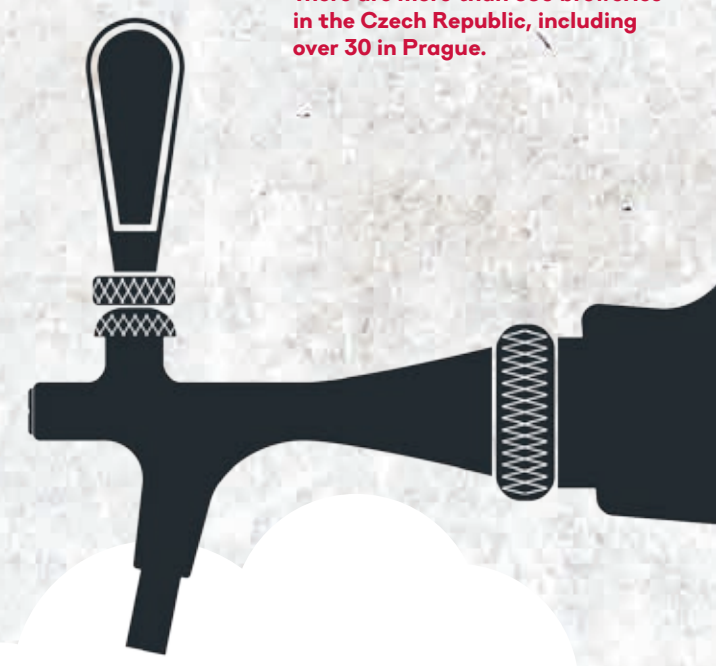
Source: Kirin Beer University, Japan

Changing tastes?

Latest trends reveal that beer lovers worldwide are beginning to experiment and are choosing to consume more craft beers and speciality brews. But pilsner-style golden lager is still the “king of beers”.

350+

There are more than 350 breweries in the Czech Republic, including over 30 in Prague.



ON TAP THIS SUMMER: BEER FESTIVALS AROUND EUROPE

October may be the well-known month of beer festivals, but why wait that long? Summer is surely a good season for beer fests, and there are several on offer in Europe this year.

Czech Beer Festival
11–27 May, Prague

Wiener Bierfest
18–21 May, Vienna

Beer Festival Barcelona
7–9 July, Barcelona

Berliner Beer Week
21–30 July, Berlin

Belgium Beer Weekend
1–3 September, Brussels

Oktoberfest
16 September–3 October, Munich

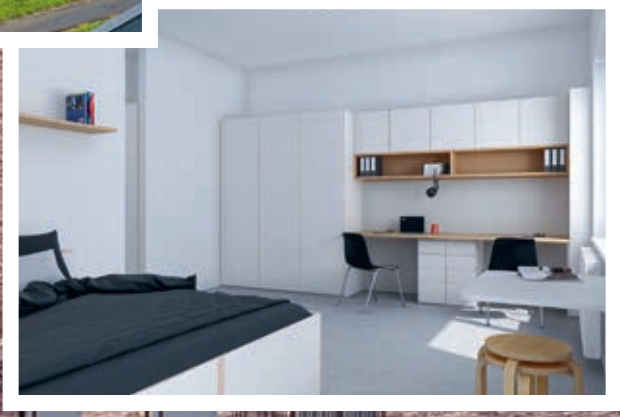
Where Talent Meets Business

The new student housing facility is rising swiftly at Ponávka, on plan to open for the autumn university semester. As of early May, the construction team has already completed the 7th of 13 planned floors, with facades and interiors to be finalised during the early summer months. The project has been so well received by the student community, that CTP has decided to scout other locations in CEE where high-quality student housing would garner strong demand. As a result, in order to appeal to a wider demographic than Czech or international students living in Brno, we decided to rename the project 'Domeq'. Check out the new website for updated information as we make it available.

“We are currently discussing the concept with some of our key tenants to create programs that match the high-quality student talent to their hiring needs, develop internship opportunities and begin scheduling future job fairs.”



More details at domeq.cz



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Every year CTP reviews new technology on the market and upgrades the technical specifications for all our standard buildings. The detailed specifications cover all manner of detail, from the mix, makeup and method of producing the concrete in our floors, pillars and roofs, to the high-standard HVAC equipment we use to keep our buildings at a specific temperature, to the type of doorknob on each of our in-built offices. This codex of specifications is what we call our White Book, which ensures reliable quality control of our buildings across all locations and markets. Optimised to leverage new technologies, price changes, and quality improvements, CTP's White Book forms the backbone of all lease contracts with our clients.

White Book 2020: Going Green

“I’m back, and better than ever.”

We warmly welcome Hana Lhotská back into the CTP working team, and into her previous position as Head of Procurement. Hana took a few years off for maternity leave where she (we're sure) excelled in different responsibilities. As Head of Procurement, Hana is in charge of construction budgets, price negotiations and tenders. She is a key player in CTP and part of the top 30 management team which sets company goals during our quarterly meetings.

Reducing our carbon footprint

This year, we embarked on a new program aimed beyond technological improvements and cost saving measures, but specifically at reducing our developments' CO₂ footprint. We call this plan “Whitebook 2020”. This long term goal aims to improve the composition of the materials we use in terms of their impact on the environment. This includes how much CO₂ is generated in their manufacturing process, their effect on allergens in addition to the degree of recyclability at their end of life.

Beyond LED

We have often reported here on our 'LED everywhere' program which focuses primarily on an easy win, both in terms of direct energy consumption savings and long-term environmental sustainability. Newly, an example of our environmental focus is the movement away from carbon-based carpets to recyclable epoxy flooring in our offices. We are improving upon our existent water-reclamation efforts already used in our sprinkler systems, which aim to also include grey water reuse. We believe that committing our company—and its suppliers—to an environmentally responsible cradle-to-grave lifecycle of our buildings will provide bottom-line benefits to both our clients and the communities in which we operate over the long term.

Increasing clear height to 12 m

Of course, we have already included some new standards to our White Book which are more aligned with our clients' requirements. This year, we increased to 12 m the standard clear height of our large logistics buildings in response to demands specifically from our e-commerce clients. We have also improved the overall design of many small but daily-use items like handrails in staircases, among many others.

Reducing development costs

And lastly, we are developing a new standard aimed specifically at economising the value / m² for large logistics halls. This new specification aims to significantly reduce final overall development costs. This new specification will be built with the same high-quality construction and environmental standards as all our other buildings, but will allow greater flexibility for clients whose operations do not require such options such as drop ceilings, or our standard hall temperatures.





Property Report



Marian Orzu
Head of Leasing and
Business Development
Department



Daniel Cautis
Senior Business
Developer

Romania

Our activities in Romania continue at the fast pace set in 2016. While demand is greatest primarily in the Bucharest region, both construction for new premises and expansion of current clients is taking place throughout the market.

CTPark Timișoara

► Construction continues according to plan on the 15,000 m² facility for Romanian beer giant Ursus (see Beer story), and is on target for delivery in Q4. Due to very low vacancy rates, we are building an additional 20,000 m² at this sought-after location.

CTPark Arad & CTPark Turda

► Long-term clients Gebrüder Weiss and Fränkische have agreed to expand their premises at these key locations.

CTPark Bucharest

► We recently delivered a 22,000 m² facility with half the space already occupied by leading tenants such as Lagermax, SDA, Raben Logistics and Well Pack. One unit of 11,000 m² remains available for immediate lease.

CTPark Bucharest West

► This, the most successful park in Romania, is currently 100% leased, and we are expanding the park by nearly 100,000 m² – all of which is pre-leased to a number of clients such as King Clean, Geodis, Tibbett Logistics, Profi and NOD. We plan to deliver a new building of 78,000 m² by Q1 2018 to meet the demand. To accommodate the sizable workforce at these developments, CTP introduced our own shuttle bus service, which connects the growing urban area directly to the park, making the park more accessible to the local labour force. In addition, Bucharest West continues to attract clients due to the advantageous tax exemptions based on its location just outside the city limits.



Hungary

CTP strengthened its position in the Budapest area by the recent acquisition of Rozália Park, which, due to its proximity, will become part of the existing CTPark Budapest West. The CTP Hungary portfolio was enlarged by 57,000 m² and now stands at 300,000 m².

CTPark Győr

► CTP agreed with Dana, a US-owned automotive vendor, to build a 13,000 m² facility starting in H2 2017.

CTPark Tatabánya

► Construction on the 27,000 m² logistics hub for Coloplast is on plan for hand-over by end of Q3 2017. Rudolph Logisti Gruppe is expanding their 6,500 m² facility by 16,800 m².

CTPark Budapest West

► We are expanding GSI's existing facility by 16,000 m².



Csaba Hegedüs
Asset Manager



László Madas
Project Manager

Across the portfolio, CTP has been active constructing new premises, growing more organically than by acquisitions. With nearly 55,000 m² delivered in Q1 alone, we are on the path to deliver approximately 506,000 m² throughout the rest of the year.

Czech Republic

CTP recently started construction on a 53,000 m² warehouse and office facility for MAKRO Cash & Carry ČR, at the strategically located CTPark Prague North, just north of the capital on the D8 motorway. The transaction ranks among the largest deals recently concluded on the Czech industrial market. Total investment by CTP will reach approximately EUR 35 million.



Tomáš Budař
Regional Director



Jaroslav Kaizr
Business Director

“The transaction has been CTP’s largest deal in Prague so far and we are extremely pleased to welcome MAKRO in the family of our tenants. We hope that they will be satisfied with the high level of long-term service we bring.”



Slovakia

Investors have re-kindled their interest in Slovakia owing to the stable economy and the coming Jaguar-Land Rover plant. We plan to develop over 50,000 m² in 2017—more than we have built since starting in the country 10 years ago.

CTPark Bratislava

► 18,000 m² is under construction, of which 8,000 m² is released to our client Grupo Antolin.

CTPark Voderady

► 13,000 m² is under construction for Lear.

CTPark Trnava and CTPark Nitra

► 7,000 m² is under way at CTPark Trnava and we plan to break ground on 15,000 m² at CTPark Nitra as this paper goes to press.



David Vais
Senior Business
Development
Manager



Stanislav Pagáč
Regional Director



Karol Škorik
Project Manager



David Vais
Senior Business Development Manager

Together with our team we are running FULL speed to achieve 50% growth of our portfolio in Slovakia in 2017!



Hendrik Jung
Senior Business Development Manager

While servicing the continued strong demand in the Czech Republic, I will focus in particular on: facilitating the expansion objectives of CTP's key accounts in HU, RO and PL in close cooperation with our growing local business development teams, as well as, at our core organisational level, on the definition and adoption of best practices and reporting standards together with the implementation of our new CRM systems.



Janka Zemanovičová
Executive Assistant, Business Development

I am excited about the opportunity to join the Business Development team and learn from our professionals, while working together on various projects in the future. My main goal is to make the most of this experience and be a strong support partner for the entire CTP team.



Alexandra Popa
Investment Manager

My goal is to make things happen and to contribute to the healthy growth of CTP's portfolio in Romania. I am a dynamic person and I wish to succeed in sharing part of it with CTP team.



Ondřej Tomáš
Technology Designer

My role is to prepare everything for the clients' technology, so they can simply move in their machinery, plug in and start production. Next month, I will begin designing some new, interesting technologies for our buildings. For example, machining of microscopic parts, textile printing, and car axis production.



Csaba Hegedűs
Asset Manager

My goal is to secure valuable tenants in order to maximize rental income for the portfolio. My focus is also on new projects, including land acquisitions.



Tomáš Budař
Regional Director

My goal is to sign and finalise over 350,000 m² of new deals in the CEE region.



Jennifer Ives Foss
Co-head of Legal Department

Besides becoming the legal-administrative manager of the leasing, construction, share sales and acquisitions work, I will be working, together with Luboš Zajíček, during the next quarter to create and institute more uniform and smoothly working legal processes across all jurisdictions; to update and improve the legal templates company wide; and to help with internal efforts to institute the new data management system.



Mariana Tudor
Head of Accounting & Controlling

My plan is to continue the improvement of the activities in the accounting and controlling department. The new team is great, but still it will be necessary to extend it in the coming months. The business is growing faster, but our goal remains to provide all reports accurately and on time to both HQ and fiscal authorities.



Daniel Cautis
Senior Business Developer Manager, Romania

Our business development team is currently aiming at reducing vacancy within the country and leasing new projects that are to be delivered in Timișoara and Bucharest, all of which will lead to reaching our target of 1 million m² by the beginning of 2018.

INSIDE CTP



"CTP is probably the most dynamic real estate team on the Romanian market, and therefore the results are superlative. Being number one is definitely not easy. That is why these awards are merited by each and every member of our team. They are all very talented, ambitious and deliver the best."

Ana Dumitrache
Head of CTP Romania

CTP AWARDED AT SEE REAL ESTATE AWARDS IN BUCHAREST

CTP Romania was recognised at the SEE Real Estate Awards held in Bucharest on Thursday, April 6th, winning in two categories. CTP took first place in the Industrial Project of the Year category with CTPark Bucharest West. In the Warehouse Developer category, CTP won the Warehouse Developer of the Year for its 2016 achievements.

TOP 30 MEETING

CTP's TOP 30 meeting takes place every quarter to discuss top priorities for CTP and key focus areas. This year in March, senior management of CTP agreed on the strategy for the new CTP—an investor, developer and construction company with activities throughout the CEE region employing 260 people with expected growth to 300. Next year we will have more than 5 million m² of lettable area and have the ambition to grow to 10 million m² by 2023.

HALF-MARATHON CHALLENGE

This year, CTP created a challenge for our colleagues and sponsored any employee who wants to take part in any of the four half-marathons taking place across CEE. The challenge includes participating in all four major half-marathon races in the four capitals of Prague, Budapest, Bucharest and Bratislava.

10TH ANNIVERSARY

On June 2nd all our employees will join to celebrate the second annual 10-year anniversary celebration in an intimate setting. This year we will celebrate ten years of distinguished service of our colleagues below:

Karel Smejkal
Štěpánka Mlýnková
Richard Pokorný
Ivana Žížková
Jiří Kostečka
Marie Klapová
Kateřina Pánková
Renáta Jiskrová
Hana Lhotská
Karol Škorik

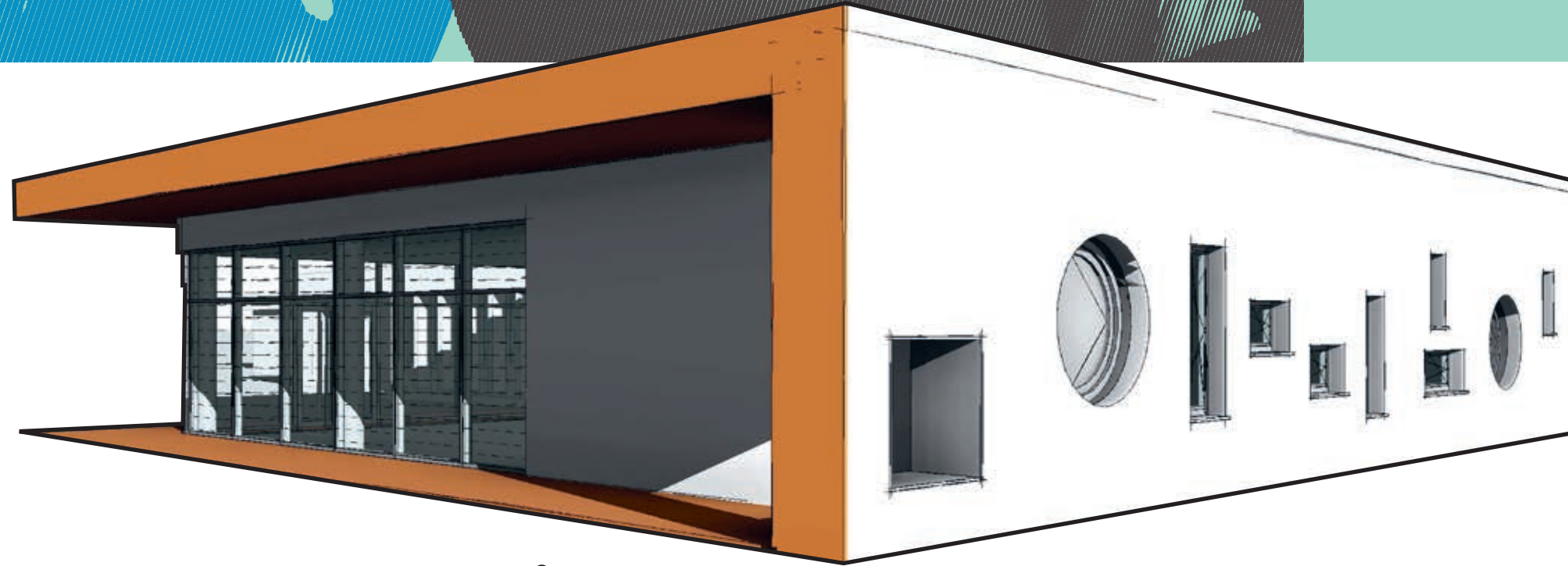
Congratulations!

CTP BUILDS 400 M² EXTENSION OF MUNICIPAL KINDEGARTEN IN VODERADY

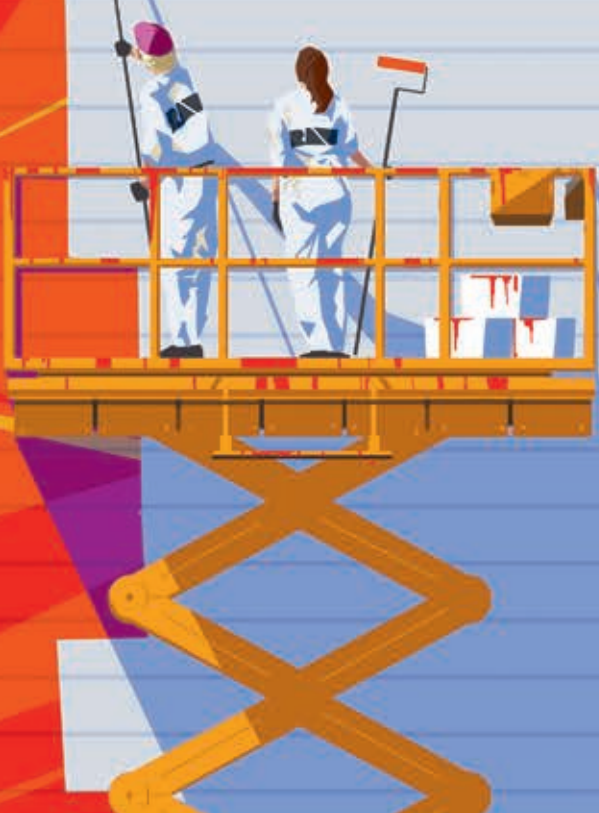
CTP and the Mayor of Voderady, Pavol Augustín, have signed a cooperation agreement in which CTP undertakes to extend the current municipal kindergarten in Voderady by almost 400 m². The capacity of the school will be increased, accommodating an additional 25 children, which will also contribute to the creation of several new jobs.

"We are very happy that CTP decided to help our community in this way. The enhanced capacity of the nursery school is a necessity, and we are pleased to contribute to the further development of the village and the needs of young families. CTP is a commercial developer that employs top professionals and experts and cares about the human and social dimensions of development, as well as cooperation with local communities. For this, I express warm thanks on behalf of all the citizens of Voderady."

Pavol Augustín
Mayor of Voderady



ART.

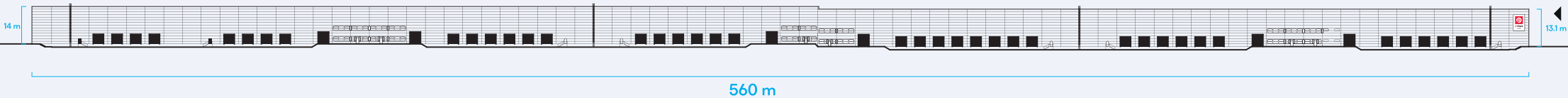


As part of CTP's overall trendsetting vision to beautify our parks and positively impact the communities in which we operate, CTP has chosen specific locations in the Czech Republic for an inaugural Art Wall competition.

CTP is seeking the best ideas from artists from around the globe and is giving them a chance to realise their concepts on the largest canvases ever possible—the largest wall in the competition is over 500 metres long! The art wall production is planned to take place at CTPark Bor and CTPark Prague Airport during second half of 2017. We plan to roll out the competition at other parks throughout the region in 2018.

CTP Launches Art Wall Project

CTPark Bor was chosen because it offers artists a canvas over half a kilometre long, potentially the largest painting of its kind in the world.



Ready, steady, goooooo!
CTP has agreed to sponsor for the third year running the half-iron man competitions held at Doksy and Pálava in the Czech Republic. This year, Pálava Race will be the venue for a new 'Real Estate cup' and the organisers are encouraging the Czech Real Estate industry to field teams and compete against each other.
Pálava Race – Saturday, July 15th
Doksyrace – Saturday, September 2nd
Register at czechtriserries.cz



CTP Suports Children's Education through the Tereza Maxová Foundation
CTP is honoured to announce its financial commitment to the Tereza Maxová Foundation for the next 2 years. CTP support will focus on effective and specific assistance to abandoned and underprivileged children at both the national and regional levels. The national educational project, running under the working title “Comenius”, centres on long-term support for the education of children who were raised in child-care homes. Alongside the national project, four additional funds will be established on a regional level to support education, holistic development, and the prevention of removal of children from their families' homes.



Beer illustrations by Vojtěch Velický. Vojtěch studied drawing, illustration and design at various schools. Since 2008, he has been drawing illustrations for the Czech economic weekly magazine, *Euro*. He also does illustrations for other publications and advertising campaigns. If you want to see Vojtěch's drawings in reality, have a beer at Lalibela Club in Prague, where Vojtěch's permanent exhibition is on display.
lazybastard.cz

UPCOMING EVENTS

- Invest MORE** June 6, Ostrava
- Thirsty Thursday** September 14, Prague
- CEE Property Forum** September 19, Vienna
- Expo Real** October 4–6, Munich
- CEE Automotive Forum** October 16–17, Prague

Colophon



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