PRESS RELEASE

Geneba's direct result increased with 67% to € 25.9 million in 2015

Key financials significantly improved

Important strategic objectives realised with growth in portfolio and earnings

Amsterdam, 15 April 2016 - Geneba Properties N.V. ("Geneba"), the real estate investment company focusing on logistic and light industrial in Germany and the Netherlands, made significant steps in its second year after becoming operational in March 2014.

Highlights 2015

- **The portfolio value grew with 27% from € 557 million to € 706 million**
- **Nine logistical and light industrial properties, which are all leased to creditworthy tenants on long term contracts, were acquired with a total portfolio value of € 262 million**
- **Non-strategic assets, mainly the Baltics office portfolio leased to SEB, were disposed**
- **The direct investment result (FFO) increased by 67% to € 25.9 million**
- **The net result is positive with € 30.2 million compared to a negative result for the 2014 period of € 7.1 million**
- **The loan-to-value ratio decreased to 59% (2014: 82%)**
- **The occupancy rate increased to 98.9% (2014: 97.0%)**
- **The net asset value per share increased to € 3.28 (2014: € 2.96)**
- **The direct investment result per share increased to € 0.43 (2014: € 0.38)**
- **Two local offices in Munich and Mülheim were opened and the staff increased to 15 FTE, enabling Geneba to actively manage the portfolio and support its tenants**

Wulf Meinel, CEO of Geneba:

"*Geneba has become a much stronger, profitable and better balanced company with a portfolio of more than € 700 million and an annualized rental income of € 63 million. The direct investment result increased to € 25.9 million, which represents an increase of 67% compared with the same period in 2014. We managed to acquire nine well located, high quality light industrial and logistical properties, worth € 262 million in 2015 each leased on long term to strong corporate tenants such as Siemens, Transgourmet (Coop group), DSV, Mainfreight) and strong German "Mittelstand" companies. In addition, non-strategic assets were effectively disposed, which also contributed to our significant performance improvement. Furthermore, the debt portfolio was diversified by arranging new property loans with German and Dutch banks and the loan to value ratio decreased from 82% to 59%. Consequently, our key financials have improved significantly in 2015.*

In 2016 we will further invest the remaining amount of the Rights Issue, of which we already closed several acquisitions in Q1 2016. Additionally we will further strengthen our income base by unlocking value in our assets, for example by expanding or developing new buildings on unused plots.

Taking into account the successful steps made in 2015, we are well underway in making Geneba an attractive place for investors and other stakeholders".

Property portfolio developments during 2015

The main objectives for the financial year 2015 were to acquire new assets in line with Geneba's newly defined investment strategy, realize a tenant diversification, de-lever the portfolio, improve cost ratios and dispose of non-strategic assets. These goals were all achieved.
In detail:

Acquisitions

After two successful property acquisitions in December 2014 Geneba started the year with a property portfolio valued at € 557 million. As part of its growth strategy and the need for further diversification of the portfolio Geneba managed to grow the portfolio in 2015 with nine property acquisitions, of which seven are located in Germany and two in the Netherlands. These acquisitions added 359,000 m^2 (317,000 m^2 logistics and light industrial and 42,000 m^2 office space), with an average gross yield of 7.6% and € 20 million of annualised net rental income. The acquisitions were purchased at € 262 million (including acquisition costs). They are each leased on long-term base to high quality tenants such as Siemens, Transgourmet (Coop group), DSV, Mainfreight and reputed German "Mittelstand" companies like Dachser, Voith, Siempelkamp and Constellium, each with a sound business model. A significant part of Geneba's tenants has a BBB or A+ rating. Effectively, Geneba proved its strategy and complied with its mission statement by giving "home to corporate businesses in core Europe".

Divestments

Geneba signed a sale and purchase agreement at the end of 2015 with an investor for the sale of the Baltic portfolio. The transaction successfully closed in March 2016. Geneba also disposed of one non-strategic German office building in December 2015.

Geneba's portfolio at year-end consists of 19 properties with a total of 663,000 m^2 leasable space, an average occupancy rate of 98.9% and a weighted average lease term of 7.8 years. The total fair value amounted to € 706 million as per 31 December 2015.

Property portfolio	**Germany**		**The Netherlands**		**Baltics***		**Total**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Number of tenants	27	7	5	2	-	50	32	59
Occupancy rate at year-end (in %)	98.6%	100%	100%	100%	-	88%	98.9%	97.0%
Number of properties	14	7	5	3	-	45	19	55
Investment properties (in € million)	598	438	108	33	-	86	706	557
Annualised rental income (in € million)	55	44	8	3	-	10	63	57
Leasable floor area (in 1,000 m^2)	517	275	146	29	-	85	663	389
Weighted average lease term	7.3	6.6	12.2	18.0		8.4	7.8	8.0

**The Baltic portfolio is sold in March 2016 and consequently classified as held for sale in the financial statements 2015.*

Value movements

All properties have been externally valued in 2015, except for one German asset, being the asset near Munich leased to Infineon. The negative fair value adjustments amounted to almost € 18 million, which was nearly fully offset with a deconsolidation result of the disposed German asset and the net result of the discontinued operations of the Baltics portfolio.

This negative value movement is mainly due to the asset let to Infineon. For this property the tenant Infineon has a purchase option at a pre-defined price exercisable in 2020. Based upon management's current assessment, it is probable that the tenant will exercise this option. The property value is based on an internal valuation, taking into consideration the purchase option, resulting in a negative value adjustment in 2015 of € 16 million. For the remaining portfolio positive value movements were offset by acquisitions costs for the recent acquisitions (properties are valued after deduction of acquisition costs like transfer taxes).

Review of the financial result 2015

Geneba's net result in 2015 is € 30.2 million. The breakdown is as follows:

- Direct investment result from continued operations € 25.9 million (9 months 2014: € 11.6 million),
- Indirect investment result of € 3.6 million negative (9 months 2014: € 11.1 million negative)
- Net result of discontinued operations with respect to the Baltic portfolio of € 7.9 million positive (9 months 2014: € 7.6 million negative).

In detail:

Direct investment result from continuing operations
The direct investment result increased from € 11.6 million (9 months period) to € 25.9 million (12 months period). Next to the fact that the properties owned as of 31 December 2014 contributed for a full year in 2015, the acquisitions realised in 2015 resulted in an increase in gross rental income of € 3.3 million. Despite additional interest costs on mortgage loans for the 2015 acquisitions, financing costs decreased, due to the redemption of a shareholder loan at the beginning of 2015 and due to some one-off financing costs such as costs for obtaining the shareholder loan in 2014 and penalties as a result of early repayment of a loan in 2014. The weighted average interest rate on long-term debts dropped to 3.4% (2014: 5.0%) in the period.

Indirect investment result from continuing operations
The indirect investment result came out at € 3.6 million negative (9 months 2014: € 11.1 million negative). Next to the value movements as mentioned above, there was a positive movement in the deferred income tax position. Deferred tax assets have been recorded for tax losses that are expected to be compensated against future tax profits in The Netherlands for a total amount of € 1.9 million. Furthermore other deferred tax assets and liabilities were recorded related to differences between commercial and fiscal value of properties, which resulted in an income tax credit of net € 2.0 million.

Net result from discontinued operations

The net result from discontinued operations is positive with € 7.9 million (2014: € 7.6 million negative) and relates to the effective result from the disposal of the Baltic portfolio sold in March 2016. In accordance with the applicable accounting principles this is classified as “held for sale and discontinued operations” in the 2015 (and comparative 2014) figures.

Financial Key Figures

(In Thousands of Euros)	**2015**	**2014***
Direct investment result		
Gross rental income, net of service charges	50,269	32,435
Property operating expenses, unrecoverable	-2,061	-884
Net rental income	**48,208**	**31,551**
General and administrative expense	-5,926	-4,496
Finance costs	-12,598	-12,794
Direct investment result before income tax	**29,684**	**14,261**
Income tax	-2,150	-1,470
Direct investment result after income tax	**27,534**	**12,791**
Direct investment result attributable to non-controlling interests	-1,595	-1,204
Direct investment result attributable to Company Shareholders	**25,939**	**11,587**
Indirect investment result		
Net adjustment to fair value of:		
Investment properties	-17,717	-8,801
Deconsolidation result	9,621	-
Total net adjustments	**-8,096**	**-8,801**
Finance costs	-110	-177
Indirect investment result before income tax	**-8,206**	**-8,978**
Income tax	3,979	-2,673
Indirect investment result after income tax	**-4,227**	**-11,651**
Indirect investment result attributable to non-controlling interests	658	550
Indirect investment result attributable to Company Shareholders	**-3,569**	**-11,101**
Net result from continuing operations to Company Shareholders	**22,370**	**486**
Net result from discontinued operations to Company Shareholders	**7,865**	**-7,606**
Net result for the period attributable to Company Shareholders	**30,235**	**-7,120**

**As Geneba started its business at the Plan Implementation Date (‘PID’) on 27 March 2014, the comparative figures cover the 12 month period 1 January till December, but only consist of 9 months of operations (27 March 2014 – 31 December 2014). The 2014 figures are restated in accordance with IFRS 5 as the Baltic portfolio is classified as held for sale in 2015.*

Financing structure and key information per share

With the proceeds from the Rights Issue the total outstanding shares increased from 29,759,096 as per 1 January 2014 to 85,226,746 shares as per 31 December 2015. As a consequence of this Rights Issue the equity increased with € 161 million. Including the net result in 2015 of € 30.2 million, the total equity attributable to shareholders amounted to € 279 million as per 31 December 2015.
The proceeds of the Rights Issue were used for new acquisitions and also used to redeem some shareholder loans. As of year-end 2015 the loan to value decreased to 59% from 82% at the end of 2014.

The 2015 acquisitions were financed with long-term mortgage loans from German and Dutch banks. During 2015 the loan portfolio was diversified by adding several banks as property lenders, which were new to Geneba. The duration of the long-term debt amounted to 5.0 years (year-end 2014: 5.3 years). As of year-end 94.5% of the loan portfolio had a fixed interest rate.

The net asset value per share increased from € 2.96 to € 3.28. Taking into account the weighted average number of shares during 2015 of 60,700,958, the direct investment result per share increased from € 0.38 to € 0.43.

Financing structure and key information per share

	2015	2014*
Balance sheet as per 31 December (x € 1.000)		
Investment properties	706,336	556,622
Capital and reserves attributable to the owners of the company	279,443	87,943
Long-term debt and shareholder loans	382,964	453,819
Loan to value ratio *(incl. liabilities from acquisitions in 2015)*	59%	82%
Equity ratio	35%	16%
Number of share in issue (at year-end)	85,226,746	29,759,096
Weighted average number of shares	60,700,958	30,506,130
NAV per share	3.28	2.96
Net result per share, attributable to equity holders	0.50	-0.23
Direct investment result per share, attributable to equity holders	0.43	0.38

**As Geneba started its business at the Plan Implementation Date ('PID') on 27 March 2014, the comparative figures cover the 12 month period 1 January till December, but only consist of 9 months of operations (27 March 2014 – 31 December 2014). The 2014 figures are restated in accordance with IFRS 5 as the Baltic portfolio is classified as held for sale in 2015.*

Dividend 2015

Despite the improved direct investment result and the positive change in loan to value, Geneba will propose that no dividend will be paid for the 2015 financial year in the Annual General Meeting of shareholders of 17 May 2016. Geneba aims to further diversify its portfolio and – more importantly - its revenues by acquiring new assets. The property additions shall also be financed with proceeds from direct operations. Furthermore, one property has to be refinanced in 2016 and in order to fulfil the requirements of its risk management policy, Geneba has to hold a constant liquidity buffer. The portfolio is still largely dependent on one tenant. Diversification of income- and asset- base is a key driver to ultimately protect the shareholders and continues to be our main goal. Building a property portfolio with a sustainable, well-diversified tenant and income base requires further investments, for which our operational result forms an important source.

Outlook 2016

In 2016 Geneba will further invest the remaining amount under the Rights Issue. As of 31 December 2015 several investment proposals were already approved. These proposals include six logistical and light industrial properties in Germany which were for the most part already closed in the first quarter of 2016. Furthermore, Geneba will focus on creating additional value out of the existing properties in its portfolio.

With the strong fundamentals created within the company during the past two years and the acquisition opportunities we currently see in our markets, we are of the opinion that Geneba is fully equipped to grow further and diversify the real estate portfolio in 2016 in accordance with its strategy and in the interest of its shareholders and tenants.

About Geneba

Geneba Properties N.V. is a European commercial real estate company that commenced business in 2014 and is headquartered in Amsterdam, the Netherlands.
The company now owns and manages a property portfolio of over € 700 million consisting mainly of long-term leased corporate real estate assets in Germany and the Netherlands.

Geneba's investment strategy focuses on corporate real estate assets which serve its tenants as operational basis, providing “a home to their businesses”. The main investments targets are logistics and light industrial buildings in Germany and the Netherlands. Geneba’s shares trade at NPEX. Geneba is subject to the supervision of the Dutch financial regulator, AFM. For more information: www.geneba.com

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Consolidated statement of financial position

As at 31 December before appropriation of the result for the period

(In Thousands of Euros)	**2015**	**2014**
Assets		
Non-current assets		
Investment properties	705,838	557,174
Lease incentives	498	-552
	706,336	*556,622*
Intangible assets	79	81
Property, plant and equipment	294	230
Deferred income tax assets	3,792	-
	710,501	***556,933***
Current assets		
Trade and other receivables	2,083	1,581
Cash and cash equivalents	8,568	26,359
Assets classified as held for sale	96,456	-
	107,107	***27,940***
Total Assets	**817,608**	**584,873**
Equity		
Share capital	1,705	611
Share premium	254,554	94,452
Retained earnings	23,185	-7,120
Capital and reserves attributable to the owners of the company	*279,443*	*87,943*
Non-controlling interests	7,876	7,859
Total equity	***287,319***	***95,802***
Non-current liabilities		
Long-term debt	363,680	334,981
Deferred income tax liabilities	9,319	9,506
	372,999	***344,487***
Current liabilities		
Trade and other payables	9,292	9,750
Liabilities from acquisitions	32,008	-
Shareholder’s loans	1,665	58,298
Current portion of long-term debt	17,619	60,540
Income tax payable	-	706
Derivative financial instruments	-	15,290
Liabilities classified as held for sale	96,706	-
	157,290	***144,584***
Total liabilities	***530,288***	***489,071***
Total equity and liabilities	**817,608**	**584,873**

Consolidated statement of comprehensive income

For the year ended 31 December

(In Thousands of Euros)	**2015**	**2014 restated**
Rental income	50,269	32,435
Service charges	2,522	38
Other charges	-	69
Gross rental income	***52,791***	***32,542***
Property operating expenses	-4,583	-991
Net rental income	**48,208**	**31,551**
Net adjustment to fair value of:		
Investment properties	-17,717	-8,801
Deconsolidation result	9,621	-
Total net adjustments	***-8,096***	***-8,801***
General and administrative expense	-5,926	-4,496
Net operational expenses	***-5,926***	***-4,496***
Operational result	**34,186**	**18,254**
Finance income	51	327
Finance costs	-12,759	-13,298
Net finance costs	***-12,708***	***-12,971***
Net result before income tax	**21,478**	**5,283**
Income tax expense	1,829	-4,143
Net result from continuing operations	**23,307**	**1,140**
Net result from discontinued operations	**7,865**	**-7,606**
Net result for the period	**31,172**	**-6,466**
Total comprehensive income (loss) for the period	**31,172**	**-6,466**
Net result and total comprehensive income (loss) attributable to:		
Equity holders of the Company	30,235	-7,120
Non-controlling interest	937	654
Basic and diluted earnings per share from continuing and discontinued operations, attributable to the equity holders of the Company, based on weighted average number of shares		
From continuing operations (€)	0.37	0.02
From discontinued operations (€)	0.13	-0.25
From net result for the period (€)	0.50	-0.23

Consolidated statement of changes in equity

(In Thousands of Euros)	Share capital	Share premium	Retained Earnings	Attribu-table to share-holders	Non-Control-ling interest	Total Equity
As at 1 January 2014	**45**	**255**	**-**	**300**	**-**	**300**
Share premium contribution	-	62	-	62	-	62
Share capital and share premium distribution	-45	-317	-	-362	-	-362
Impact of business combination	611	94,452	-	95,063	7,376	102,439
Acquisition of subsidiary	-	-	-	-	531	531
Dividend payments	-	-	-	-	-702	-702
Net result for the period	-	-	-7,120	-7,120	654	-6,466
Other comprehensive income	-	-	-	-	-	-
As at 31 December 2014	**611**	**94,452**	**-7,120**	**87,943**	**7,859**	**95,802**
As at 1 January 2015	**611**	**94,452**	**-7,120**	**87,943**	**7,859**	**95,802**
Issuance of new shares	1,165	160,750	-	161,915	-	161,915
Cost of issue of new shares	-	-648	-	-648	-	-648
Cancellation of shares	-71	-	71	-	-	-
Acquisition of subsidiary	-	-	-	-	135	135
Dividend payments	-	-	-	-	-1,056	-1,056
Net result for the period	-	-	30,234	30,234	937	31,171
Other comprehensive income	-	-	-	-	-	-
As at 31 December 2015	**1,705**	**254,554**	**23,185**	**279,443**	**7,876**	**287,319**

Consolidated statement of cash flows

For the year ended 31 December

(In Thousands of Euros)	**2015**	**2014 restated**
Cash flow from continuing operations		
Cash flows from operating activities		
Net result before income tax	21,478	5,283
Adjustments for:		
- Loss/(gain) from fair value change on investment properties	17,717	8,801
- Deconsolidation result	-9,621	-
- Amortisation of long-term debt	163	178
- Depreciation of (in)tangible fixed assets	87	35
- Net finance costs	12,708	12,971
Change in working capital and other	187	-6,021
Cash generated from operations	***42,719***	***21,247***
Interest paid	-14,582	-11,567
Income tax paid	-2,867	-3,010
Net cash generated from / (used in) operating activities	***25,270***	***6,670***
Cash flows from investing activities		
Acquisitions of subsidiaries, net of cash acquired	-13,283	-8,143
Purchase of investment properties	-224,700	-3,743
Investments in (in)tangible fixed assets	-149	-280
Net cash generated from / (used in) investing activities	***-238,132***	***-12,166***
Cash flows from financing activities		
Repayment of long-term debts	-105,525	-32,405
Proceeds from new long-term debts / shareholder loans	127,025	56,250
Received from issuance of shares, net of costs	150,930	-
Liabilities from acquisitions	32,008	-
Dividend to non-controlling interest	-1,055	-702
Net cash generated from / (used in) financing activities	***203,383***	***23,143***
Change in cash flows from continuing operations	***-9,479***	***17,647***
Cash flow from discontinued operations		
Cash flows from operating activities	3,696	7,512
Cash flows from investing activities	184	11,685
Cash flow from / (used in) financing activities	-5,872	-10,885
Change in cash flows from discontinued operations	***-1,992***	***8,312***