

PRESS RELEASE

2014 Annual Report and Financial Statements Geneba Properties N.V.

Amsterdam, 28 April 2015 - Geneba Properties N.V. ("Geneba") presents its first annual report and financial statements since it became operational on 27 March 2014. During 2014, Geneba realized positive Funds from Operations ("FFO") of €15.6 million. Updated property and derivatives valuations have led to a net income after tax of €-6.5 million. The Net Asset Value per share was €2.96 on 31 December 2014. The completed Rights Issue and subsequent debt pay down have already significantly lowered the ratio (to 71% in January 2015) and enabled Geneba to start implementing its growth strategy with two new property acquisitions.

Key elements

- Geneba's first year of operations resulted in positive FFO (formerly known as direct investment result) of €15.6 million;
- The occupancy rate of the properties in the portfolio of Geneba remained consistently strong at 97%, average lease duration of over 8 years;
- Property portfolio yields over 9%;
- In January 2015, Geneba successfully raised up to €207 million of new equity, enabling it to (i) improve its Loan-to-Value ratio and (ii) focus on a growth strategy, which includes new property acquisitions;
- Loan to Value ratio dropped to 71% in January 2015 and is likely to decrease further in 2015;
- Geneba's acquisition strategy will focus on corporate real estate assets which function as an operational base for its tenants. The geographical focus is on commercial real estate assets in Germany and the Netherlands. The targeted property types are light industrial and logistics properties. Geneba invests in assets leased to tenants which represent key industries or are business champions in its core markets;
- Whilst the financial results of Geneba are positive, the management proposes that no dividend shall be paid at the current time. This is in order to (i) further diversify its property portfolio in line with the long-term growth strategy and (ii) improve Geneba's Loan-to-Value ratio.

Wulf Meinel, CEO of Geneba:

"Publishing our first annual report and annual financial statements since we started our operations on 27 March 2014 today marks an important moment for this young company. It clearly illustrates that we are fully operational. Based on our significantly improved financial situation, thanks to the completed Rights Issue, we are now well positioned to execute our strategy and build a solid real estate company for investors, tenants and lenders.

While working hard to achieve the best returns with our existing, largely inherited, portfolio, we will explore new opportunities in the market. Our investment strategy targets light industrial and

logistical real estate properties, predominantly in Germany and the Netherlands which qualify as “Corporate Real Estate” and serve our tenants for their operational purposes. We have already started to implement this strategy with two property acquisitions in Germany and we will continue to execute our newly formulated growth strategy.”

Financial Key Figures over 27 March – 31 December 2014*

		2014
Balance sheet (x € 1.000)		
Investment properties		556,622
Net asset value		87,943
Long term liabilities		453,819
Loan to value ratio		82%
Equity ratio		16%
Number of share in issue (at year-end)		29,759,096
NAV per share		2.96
Results (x € 1.000)		
Gross rental income		41,165
Net rental income (excluding property expenses)		37,668
Operational result (excluding finance costs and tax)		13,445
Cost Ratio (G&A / Net rental income)		14.50%
Funds from operations (FFO) (x € 1.000)		
Net income after tax		-6,466
Net profit/loss from fair value adjustments on properties	11,948	
Net profit/loss from fair value adjustments on derivatives	6,891	
Result on sale of property	-78	
Deferred tax charges	3,310	
Total adjustments		22,071
Funds from operations (FFO)		15,605
Net result per share		-0.22
FFO per share		+0.52

*As Geneba started operations at 27 March 2014, no key figures for 2013 are presented.

The financial structure of the company is expected to improve this year. Reducing the Loan-to-Value ratio is one of Geneba’s top priorities. The completed Rights Issue and subsequent debt pay down have already significantly lowered the ratio (to 71% in January 2015). The proposal not to pay dividend will further improve the Loan-to-Value ratio once further debts have been paid down with

the available means. Further disposals of non strategic assets enables a further significant additional reduction of the Loan-to-Value.

Positive FFO was off-set by the fair value adjustments on properties and derivatives. The adjustments included devaluations of properties in Germany (€8.3 million), devaluations of properties in the Baltic States (€3.1 million), while devaluations of properties in the Netherlands remained limited (€0.5 million). The derivative adjustment (€8.9 million) was related to the negative value of an interest rate swap.

In line with earlier predictions and company statements, Geneba expects continuing decreases of the fair value for the company's largest property in Germany. This expectation is due to the fact that the valuations for this property are based on discounted cash flows of lease income. These assets are leases at rental levels above market rent and as the period in which Geneba receives this lease income becomes shorter every year, further adjustments are likely to occur.

Property Portfolio

Geneba has more than €550 million of Assets Under Management consisting of office and logistics real estate in Germany, the Netherlands and the Baltic States. In 2014, management thoroughly reviewed the entire portfolio and met with Geneba's key tenants in person in order to discuss future needs and requirements. Geneba aims to restructure its portfolio with a revised focus on Germany and the Netherlands.

	Germany	The Netherlands	Baltics	Total
Number of tenants	7	2	50	59
Occupancy rate at year-end (in %)	100%	100%	88%	97%
Number of properties	7	3	45	55
Investment properties (in € million)	438	33	86	557
Annualised rental income (in € million)	44	3	10	57
Lettable floor area (in 1.000 sqm.)	275	29	85	389

During the financial year eight properties in the Baltic portfolio were successfully sold at approximately book-value, a result which the management considers to be the first step in restructuring the portfolio.

Strategy

The proceeds of the successfully completed Rights Issue, raising up to €207 million of new equity, allows Geneba to grow its asset base over the next years, pre-dominantly investing in real estate assets in line with its investment strategy. As set out above, the company targets light industrial and logistics facilities as well as office buildings. The target markets and targeted asset class within these markets offer attractive opportunities. Geneba has already started to implement its growth strategy with new property acquisitions. These acquisitions include a newly developed 15,618 sqm logistics and lights industrial building in Isenbüttel, fully leased to Volkswagen AG and a recently developed 44,456 sqm property let to two multinational logistic companies. Further additions will follow in 2015.

The guiding principles that Geneba uses in realizing this strategy is performing thorough analysis, with a realistic market view and with a view to a long-term perspective for the company. The current tenant base already represents reputed and successful German and Dutch corporates and businesses with strong covenants. Geneba will further invest in assets leased to German and Dutch key industries and 'Mittelstand' companies which use these assets for their operational purposes. With this strategy Geneba will create a solid real estate company for investors, tenants and lenders in the long term.

About Geneba

Geneba Properties N.V. is a European commercial real estate company based in Amsterdam, the Netherlands and operational since March 2014. The company manages a property portfolio consisting of long-term leased commercial real estate in Germany, the Netherlands and the three Baltic countries.

Geneba's investment focus is on Corporate Real Estate assets which serve its tenants as operational basis. The main targets are logistics, light industrial and office buildings in Germany and the Netherlands. Geneba's shares are traded at NPEX. Geneba is as a licensed investment institution subject to the supervision of the AFM under the AIFMD regime.

For more information, please visit: www.geneba.com or contact:

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