



Interim Report for the 1st half year 2011

Conference Call

Duisburg, 11.08.2011

hamborner
REIT

ZUKUNFT BRAUCHT SUBSTANZ



First half year 2011 successfull

→ Positive operational business development

- 26.4 % increase in rents
- Vacancy rate 1.8 % (including income from rent guarantees 1.3 %)

→ Growth continued

Transfer of ownership 1st quarter:	€ 58.4 m	Bad Homburg ✓	Regensburg ✓	Leipzig ✓	Brunnthal ✓
Contracts signed 2nd quarter: <i>Transfer of ownership:</i>	€ 41 m	Langenfeld ✓ 30.06.2011	Offenburg ✓ 01.08.2011	Aachen 02/2012	
Sales:	€ 0.9 m	Krefeld			

→ Sound financial structure

- REIT equity ratio 61 %
- No refinancing needs

→ Positive outlook for full year 2011

- Rents 25 % +
- FFO 30 % +

Significant key figures for the 1st half of 2011

Key figures	H1 2011	H1 2010	Change
Rental revenues	€ 15.0 million	€ 11.8 million	+ 26 %
Operating result	€ 6.6 million	€ 5.6 million	+ 17 %
Profit for the period	€ 3.2 million	€ 0.1 million	
Funds from Operations	€ 8.0 million	€ 6.5 million	+ 24 %
Funds from Operations (FFO) per share*	€ 0.23	€ 0.28	-
	H1 2011	31.12.2010	
REIT equity ratio	61 %	75 %	- 14 %-points
Loan to Value (LTV)	34 %	19.3 %	+ 14.7 %-points
Net Asset Value (NAV) per share	€ 8.51	€ 8.74	- 2.6 %

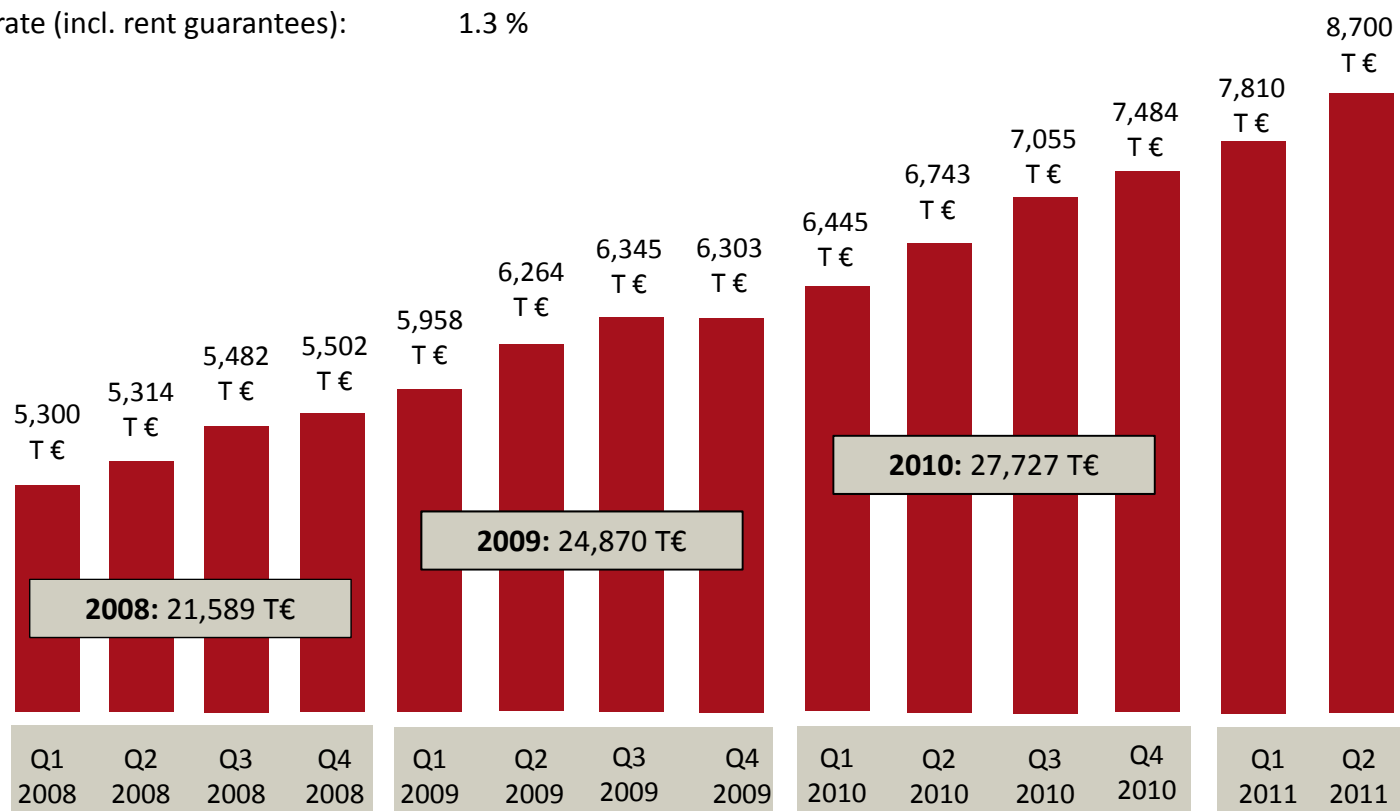
* H1 2010: 22,77 million shares,
H1 2011: 34,12 million shares

Management revenues

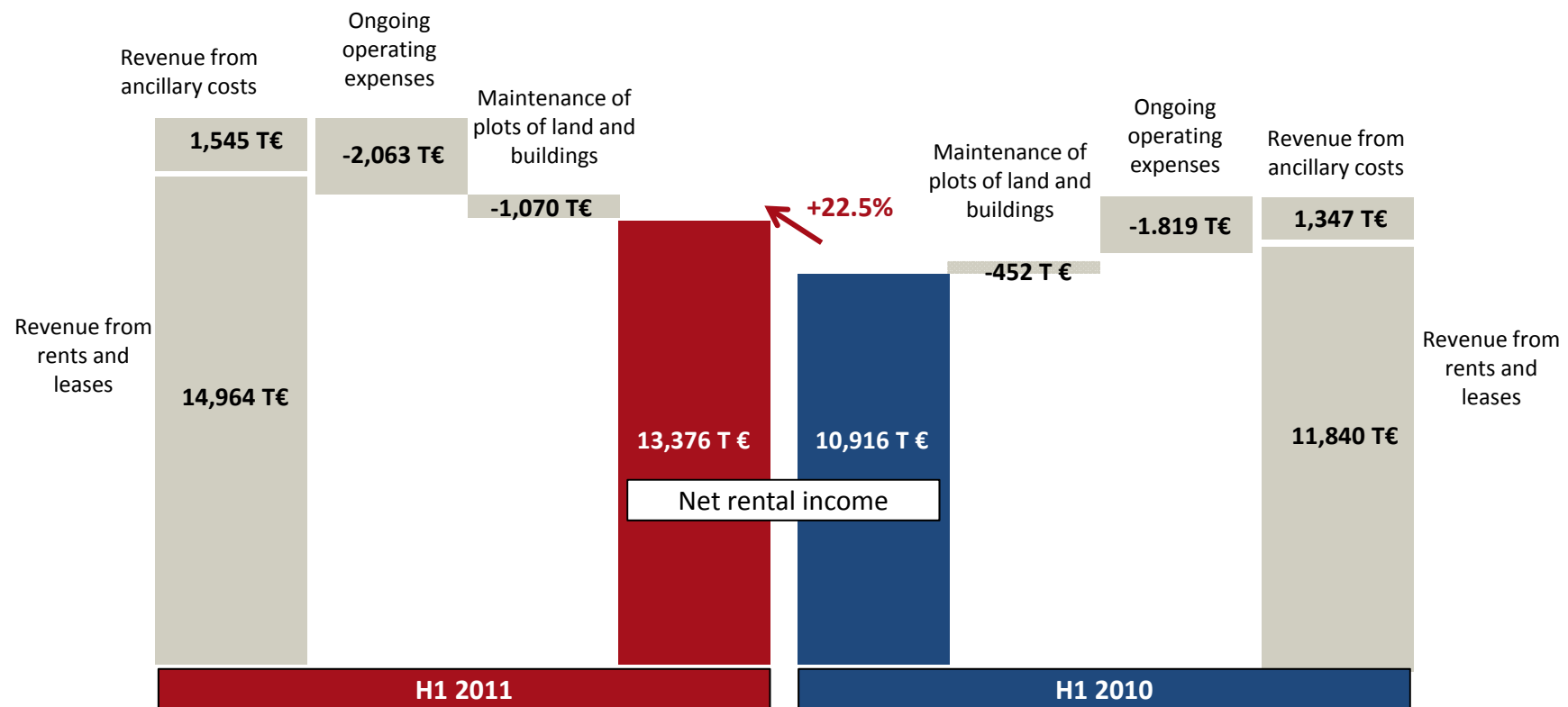
Steady increase in management revenues combined with low vacancies

Vacancy rate: 1.8 %

Vacancy rate (incl. rent guarantees): 1.3 %



Development of net rental income

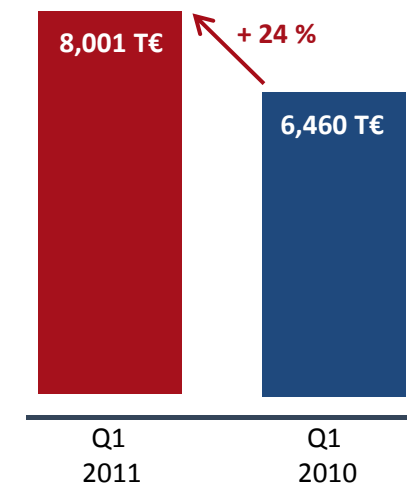


Profit and loss account according to IFRS

in T €	H1 2011	H1 2010
Net rental income	13,376	10,916
Administrative expenditure	-520	-428
Personnel costs	-1.334	-1.224
Depreciations	-4,777	-3,607
Other operating income	278	307
Other operating expenses	-445	-335
Operating results	6,578	5,629
Result from the sale of properties	0	64
Earnings before income and taxes (EBIT)	6,578	5,693
Financial result	-3,353	-2,776
Taxes	0	-2,781
Profit for the period	3,225	0,136

FFO

in T €	H1 2011	H1 2010
Net rental income	13,376	10,916
- Administrative expenditure	-520	-428
- Personnel costs	-1.335	-1,224
+ Other operating income	278	307
- Other operating expenses	-445	-335
+ Interest income	331	77
- Interest payments	-3,684	-2,853
FFO	8,001	6,460
FFO per share	0.23	0.28



Transfer of ownership in 1st half year 2011

Brunnthal, Eugen-Sänger-Ring 7

Built	2010
Main-Tenant	SFC Energy AG
Leased area	approx. 6,700 m ²
Annual rental income	€ 912,490
Remaining term	approx. 8.8 years
Gross initial yield	7.6 %
Purchase price	€ 12 million



Bad Homburg, Louisenstr. 55-57

Built	1985
Main-Tenant	Naspa, Hussel, Hof Apotheke,...
Leased area	approx. 3,200m ²
Annual rental income	€ 832,117
Remaining term	approx. 3.8 years
Gross initial yield	6.1 %
Purchase price	€ 13.7 million



Transfer of ownership in 1st half year 2011

Leipzig, Brandenburger Str. 21

Built	2010
Main-Tenant	OBI
Leased area	approx. 11,000 m ²
Annual rental income	€ 889,527
Remaining term	approx. 13.3 years
Gross initial yield	7.6 %
Purchase price	€ 11.6 million



Regensburg, Hildegard-von-Bingen-Str. 1

Built	2007
Main-Tenant	different medical practices
Leased area	approx. 8,800 m ²
Annual rental income	€ 1.432 million
Remaining term	approx. 6.8 years
Gross initial yield	6.8 %
Purchase price	€ 21.0 million



Transfer of ownership in 1st half year 2011

Langenfeld, Solinger Str. 5

Built	2011
Main-Tenant	H&M, Tom Tailor, Depot, dm, and other
Leased area	approx. 6,400 m ²
Annual rental income	approx. € 1.14 million
Remaining term	approx. 9.7 years
Gross initial yield	6.6 %
Purchase price	€ 17.1 million



Already signed, transfer of ownership after 1st half year 2011

Erlangen, Allee am Röthelheimpark 11-15

Built	2010/2011
Main-Tenant	Konsum, dm, Pfrimmer and other
Leased area	approx. 11,600 m ²
Annual rental income	€ 1.93 million
Remaining term	approx. 9.8 years
Gross initial yield	6.9 %
Purchase price	€ 28.7 million



Freiburg, E-Center

Built	2011
Main-Tenant	EDEKA
Leased area	approx. 4,000 m ²
Annual rental income	€ 860,000
Remaining term	18 years
Gross initial yield	7.5 %
Purchase price	€ 11.4 million



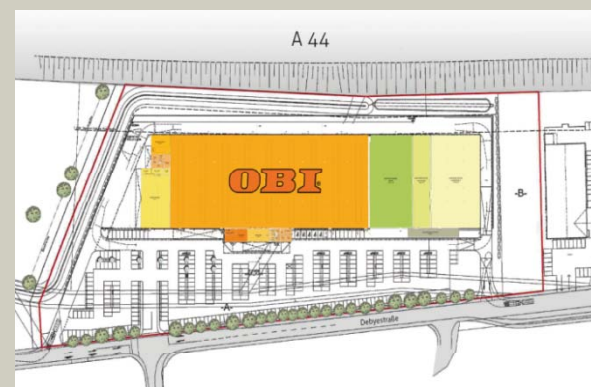
Already signed, transfer of ownership after 1st half year 2011

Offenburg, Hauptstraße 72-74	
Built	1973, reconstruction 2008/2009
Main-Tenant	Müller Drogeriemarkt
Leased area	approx. 5,100 m ²
Annual rental income	approx. € 520,000
Remaining term	approx. 6.5 years
Gross initial yield	6.6 %
Purchase price	€ 7.9 million

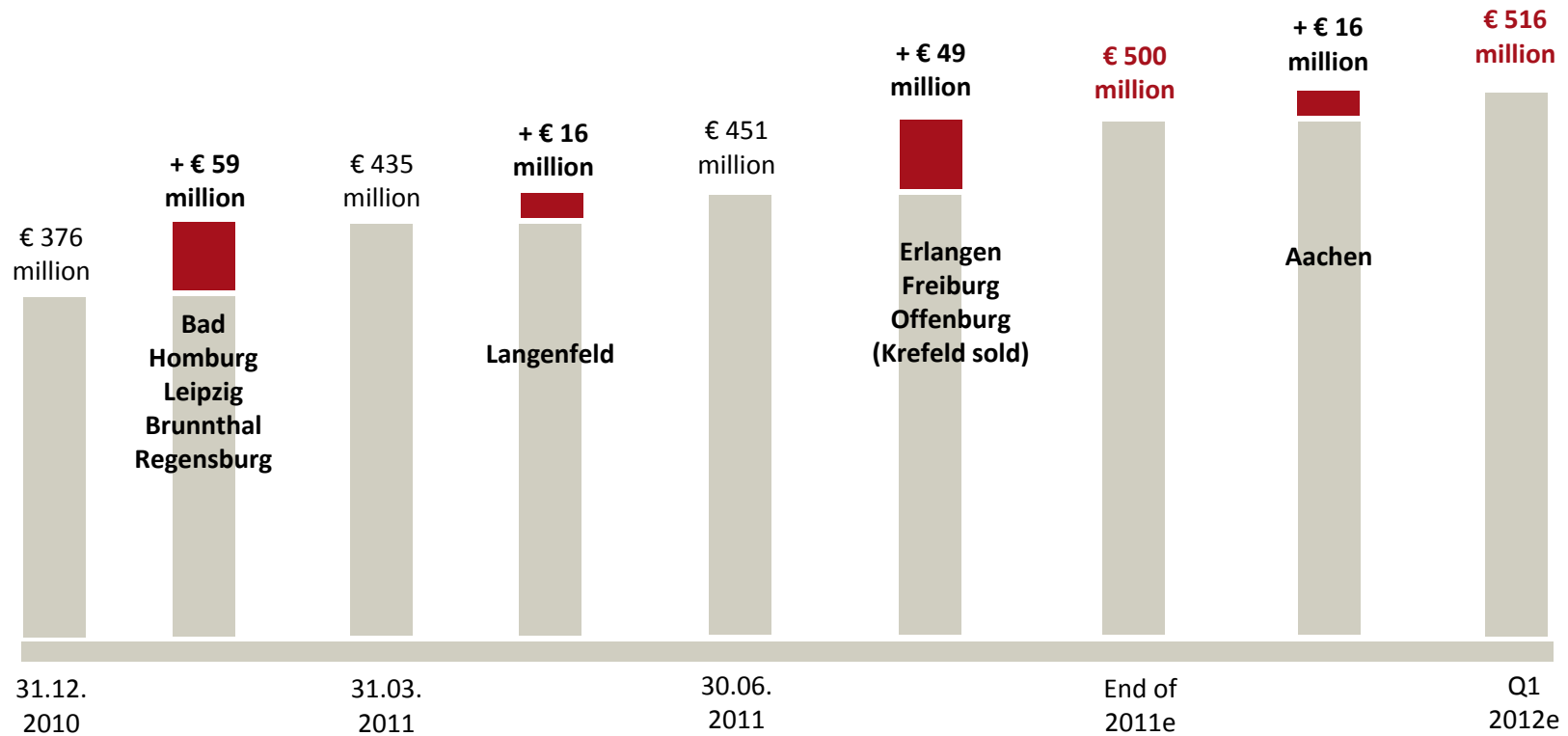


Already signed, transfer of ownership 2012

Aachen, Debyestraße	
Built	2012
Main-Tenant	OBI
Leased area	approx. 11,400 m ²
Annual rental income	approx. € 1.2 million (Ø rental income)
Remaining term	15 years
Gross yield	7.5 %
Purchase price	€ 15.97 million



Development of HAMBORNERs portfolio value



Pipeline

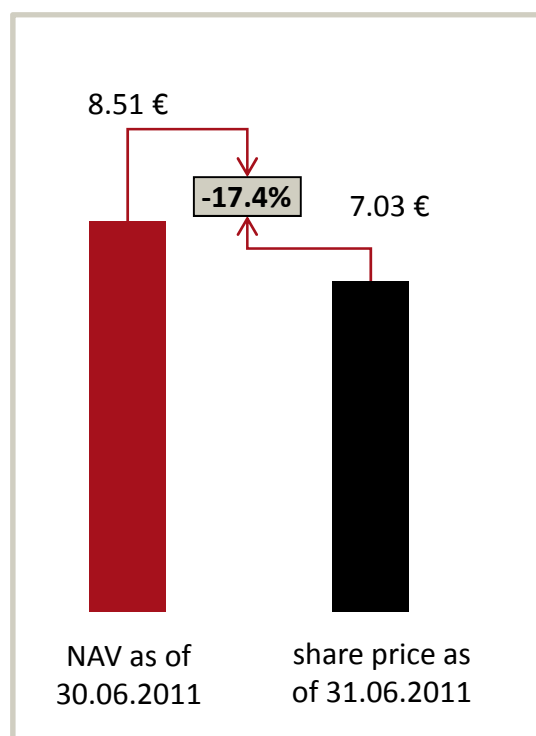
<u>Federal land</u>	<u>Use</u>	<u>Usable area in m² (estimated)</u>	<u>Investment volume in million € (estimated)</u>	<u>Gross initial yield</u>	
Bavaria	High-Street	4,800	12	6.4 %	Cancelled !
✓ North Rhine-Westfalia	Retail	11,400	16	7.6 %	Aachen (contract signed in June 2011)
Saxony	Retail	9,600	23	7.3 %	
✓ North Rhine-Westfalia	High-Street	6,400	17	6.4 %	Langenfeld (contract signed in May 2011)
✓ Baden-Württemberg	High-Street	5,100	8	6.5 %	Offenburg (contract signed in June 2011)
Total		37,300	76		



Currently working on a new pipeline: two interesting objects in Bavaria and Berlin under focus.

Net asset value (NAV) in accordance with EPRA

Discount of the XETRA-closing price to the NAV = 17.4 % (30.06.2011)




NAV calculation (in accordance with EPRA)	30.06.2011 in T€	31.12.2010 in T€
Balance sheet long-term assets	393,434	322,067
+ Balance sheet short-term assets	27,356	84,077
+ Non-current assets held for disposal	-	-
- Non-current liabilities and provisions	-184,965	-151,240
- Current liabilities	-12,717	-22,414
Balance sheet NAV	223,108	232,490
+ Hidden reserves long-term assets	67,218	65,654
NAV	290,326	298,144
NAV per share in €	8.51	8.74

Balance sheet in accordance with IFRS

in € million	30.06.2011	31.12.2010
ASSETS		
Non-current assets	393.4	322.0
Investment Properties	392.7	321.5
Other	0.7	0.5
Current assets	27.4	84.1
Accounts receivable and other	1.7	0.5
Bank deposits and cash-balances	25.7	83.6
Total assets	420.8	406.1
LIABILITIES		
Equity capital	215.3	223.5
Financial liabilities and derivative financial instruments	186.4	164.1
Other liabilities and provisions	19.1	18.5
Total equity capital, liabilities and provisions	420.8	406.1

Equity ratio 51.2 %

Sound financial framework

Liquid assets: € 25.8 million	Net financial debt: € 152.8 million	Fair value portfolio: € 451 million
LTV: 34 %		Ø interest rate of debt capital: 4.47 %
REIT equity ratio: 61 %	<i>Figures as at 30.06.2011</i>	Ø remaining term of fixed interest rate: 8.2 years

Summary & Outlook

- 1st half year 2011:
 - Growth continued
 - Positive operational business development
 - Rents and FFO increased

- Business year 2011:
 - Further double-digit increase in rents expected (+ 25%)
 - Increase in FFO 2011 expected (30% + X)
 - Working on new pipeline

Financial Calendar 2011/2012

HAMBORNER REIT AG	
Interim report for 1st half-year 2011	11 August 2011
Interim report for 3rd quarter 2011	09 November 2011
Annual report 2011	29 March 2012
Interim report for 1st quarter 2012	10 May 2012
Annual general shareholders' meeting 2012	15 May 2012

Many thanks for your attention!

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