



# Interim Report for the 3rd quarter 2011

Conference Call

Duisburg, 09.11.2011

hamborner  
**REIT**

ZUKUNFT BRAUCHT SUBSTANZ



## First three quarters 2011 successful

→ **Positive operational business development**

- 28.0 % increase in rents
- Vacancy rate 1.8 % (including income from rent guarantees 1.3 %)

→ **Growth continued**

Transfer of ownership <b>1<sup>st</sup> quarter:</b>	€ 58 m	Bad Homburg ✓	Regensburg ✓	Leipzig ✓	Brunnthal ✓
Transfer of ownership <b>2<sup>nd</sup> quarter:</b>	€ 17 m	Langenfeld ✓	Sold: Krefeld		
Transfer of ownership <b>3<sup>rd</sup> quarter:</b>	€ 36 m	Erlangen ✓	Offenburg ✓		
Contracts signed, Transfer of ownership <b>after 3<sup>rd</sup> quarter:</b>	€ 66 m	Freiburg 03.11.2011 ✓	Aachen 02/2012e	München 01/2013e	

→ **Sound financial structure**

- REIT equity ratio 56.1 %
- No refinancing needs

→ **Positive outlook for full year 2011**

- Rents 25 % +
- FFO 30 % +

## Significant key figures for the first three quarters of 2011

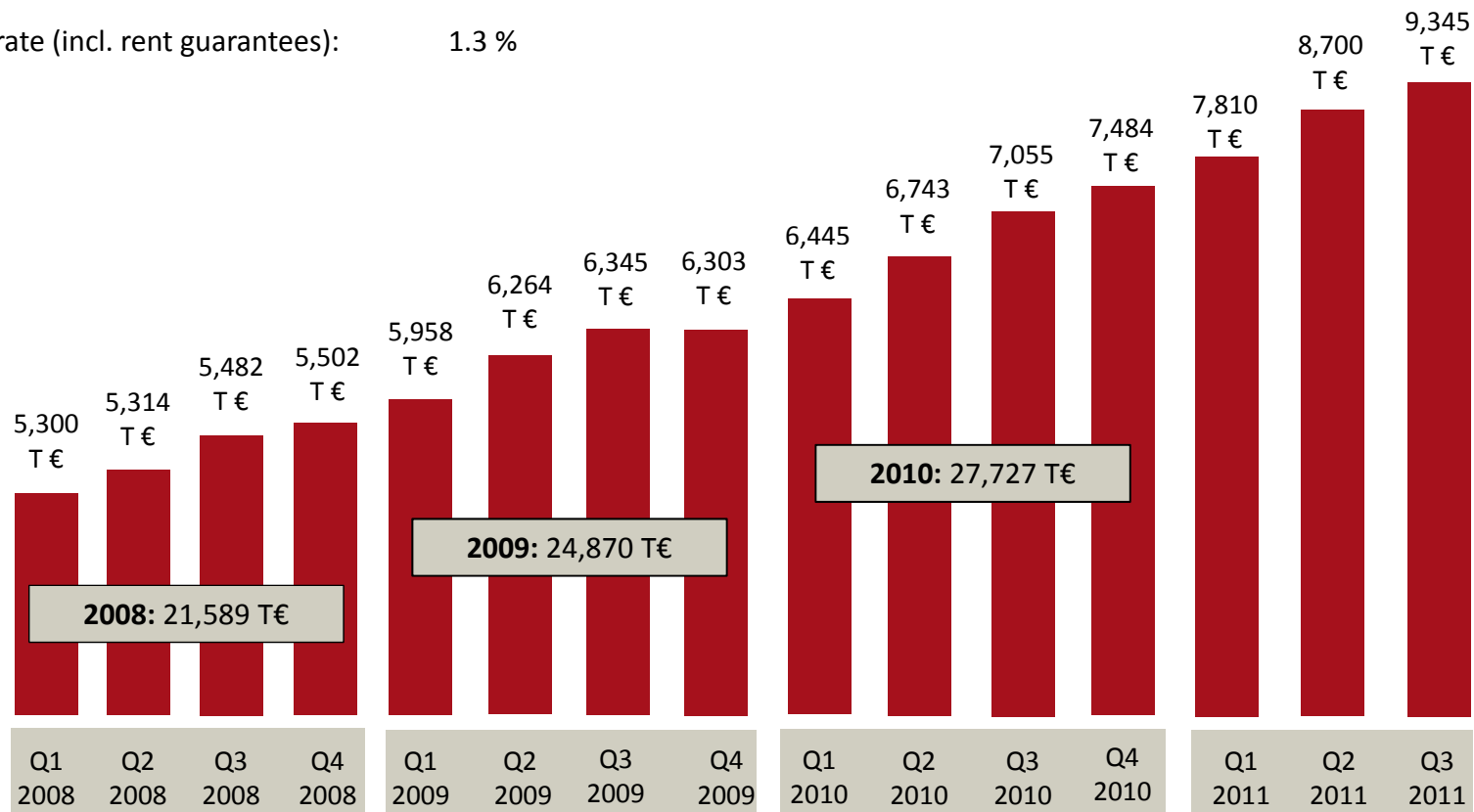
Key figures	Q3 2011	Q3 2010	Change
Rental revenues	€ 23.4 million	€ 18.3 million	+ 28 %
Operating result	€ 10.3 million	€ 9.3 million	+ 11 %
Profit for the period	€ 5.5 million	€ 2.6 million	
Funds from Operations	€ 12.3 million	€ 9.6 million	+ 28 %
Funds from Operations (FFO) per share	€ 0.36	€ 0.42	-
	<b>Q3 2011</b>	<b>31.12.2010</b>	
REIT equity ratio	56.1 %	74.4 %	- 18.3 %-points
Loan to Value (LTV)	38.2 %	19.3 %	+ 18.9 %-points
Net Asset Value (NAV) per share	€ 8.60	€ 8.74	- 1.6 %

## Management revenues

Steady increase in management revenues combined with low vacancies

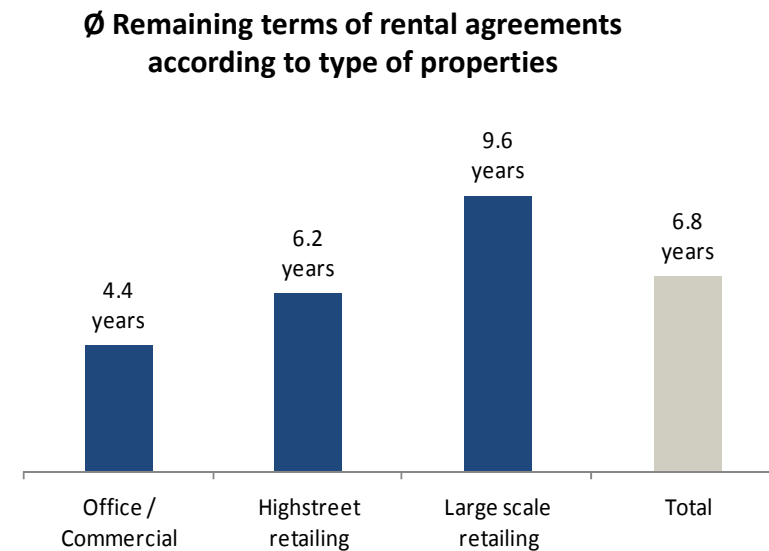
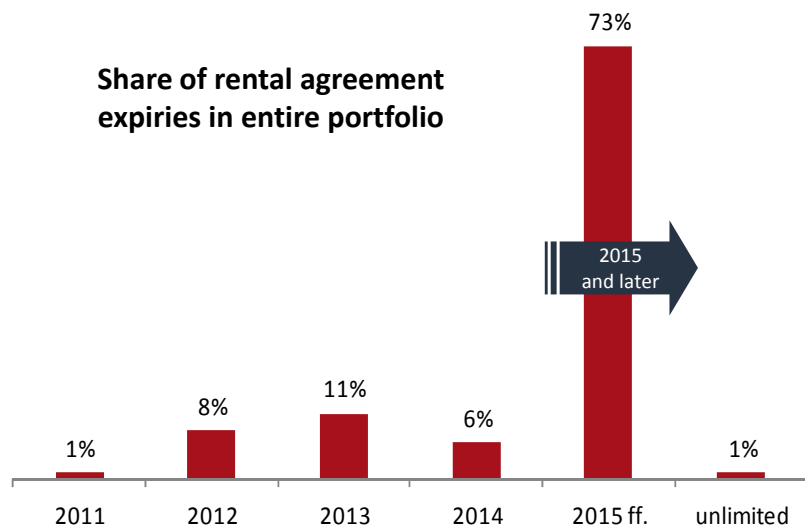
Vacancy rate: 1.8 %

Vacancy rate (incl. rent guarantees): 1.3 %



## Rental agreements







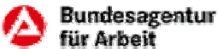



Around 70% of the contractual rental income first expires in 2015 and later.



as at 30.09.2011

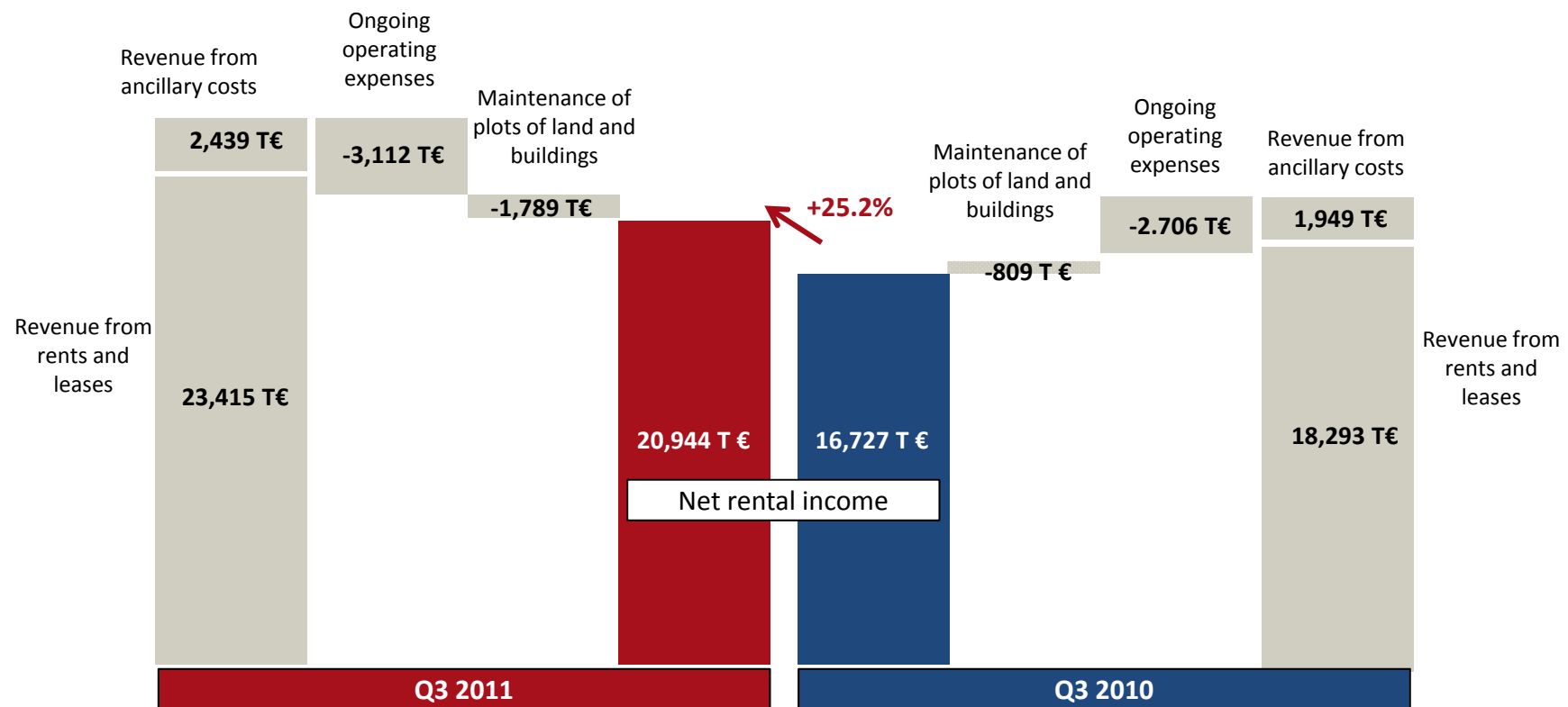
## TOP 10 Tenants

### Creditworthy tenants

		Share in total rent p.a. (inkl. rent guarantees) in %
	Kaufland Group	13.7%
	EDEKA	8.4%
	OBI	5.3%
	AREVA	2.9%
	SFC Energy	2.7%
	Telefonica O <sub>2</sub>	2.4%
	BfA	2.2%
	dm	2.1%
	Kaspersky	2.1%
	REWE	1.9%
	<b>Total</b>	<b>43.7%</b>

as at 30.09.2011

## Development of net rental income

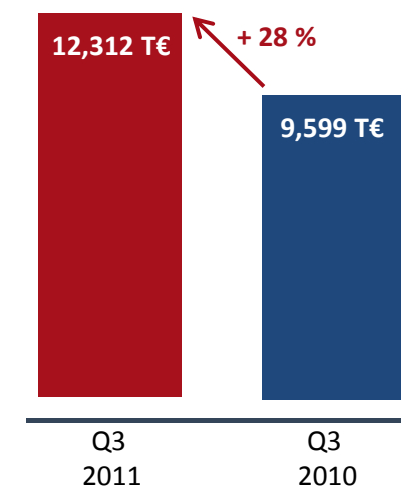


## Profit and loss account according to IFRS

in T €	Q3 2011	Q3 2010
<b>Net rental income</b>	<b>20,944</b>	<b>16,727</b>
Administrative expenditure	-680	-680
Personnel costs	-2,009	-1,836
Depreciations	-7,575	-5,947
Other operating income	314	1,494
Other operating expenses	-679	-468
<b>Operating results</b>	<b>10,315</b>	<b>9,290</b>
Result from the sale of properties	753	553
<b>Earnings before income and taxes (EBIT)</b>	<b>11,068</b>	<b>9,843</b>
Financial result	-5,577	-4,470
Taxes	0	-2,778
<b>Profit for the period</b>	<b>5,491</b>	<b>2,595</b>

## FFO

in T €	Q3 2011	Q3 2010
<b>Net rental income</b>	<b>20,944</b>	<b>16,727</b>
- Administrative expenditure	-680	-680
- Personnel costs	-2,009	-1,836
+ Other operating income	314	325
- Other operating expenses	-679	-467
+ Interest income	366	87
- Interest payments	-5,944	-4,557
<b>FFO</b>	<b>12,312</b>	<b>9,599</b>
<b>FFO per share*</b>	<b>0.36</b>	<b>0.42</b>



\* Q3 2010: 22.77 million shares,  
Q3 2011: 34.12 million shares

## Transfer of ownership in 2011

### Brunnthal, Eugen-Sänger-Ring 7

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



### Bad Homburg, Louisenstr. 55-57

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



## Transfer of ownership in 2011

### Leipzig, Brandenburger Str. 21

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



### Regensburg, Hildegard-von-Bingen-Str. 1

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



## Transfer of ownership in 2011

### Langenfeld, Solinger Str. 5

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



### Erlangen, Allee am Röthelheimpark 11-15

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



## Transfer of ownership in 2011

### Offenburg, Hauptstraße 72-74

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



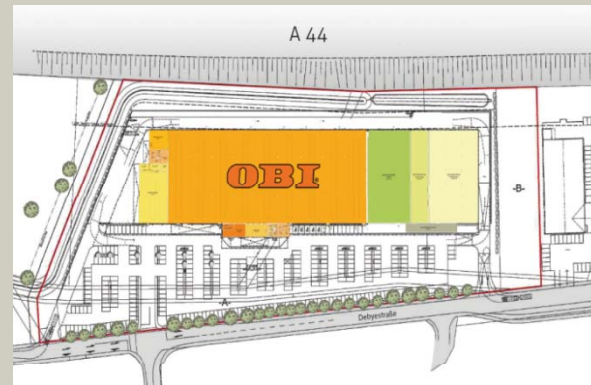
### Freiburg, E-Center

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



## Already signed, transfer of ownership 2012

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



## Already signed, transfer of ownership 2013

### Acquisition in sustainability



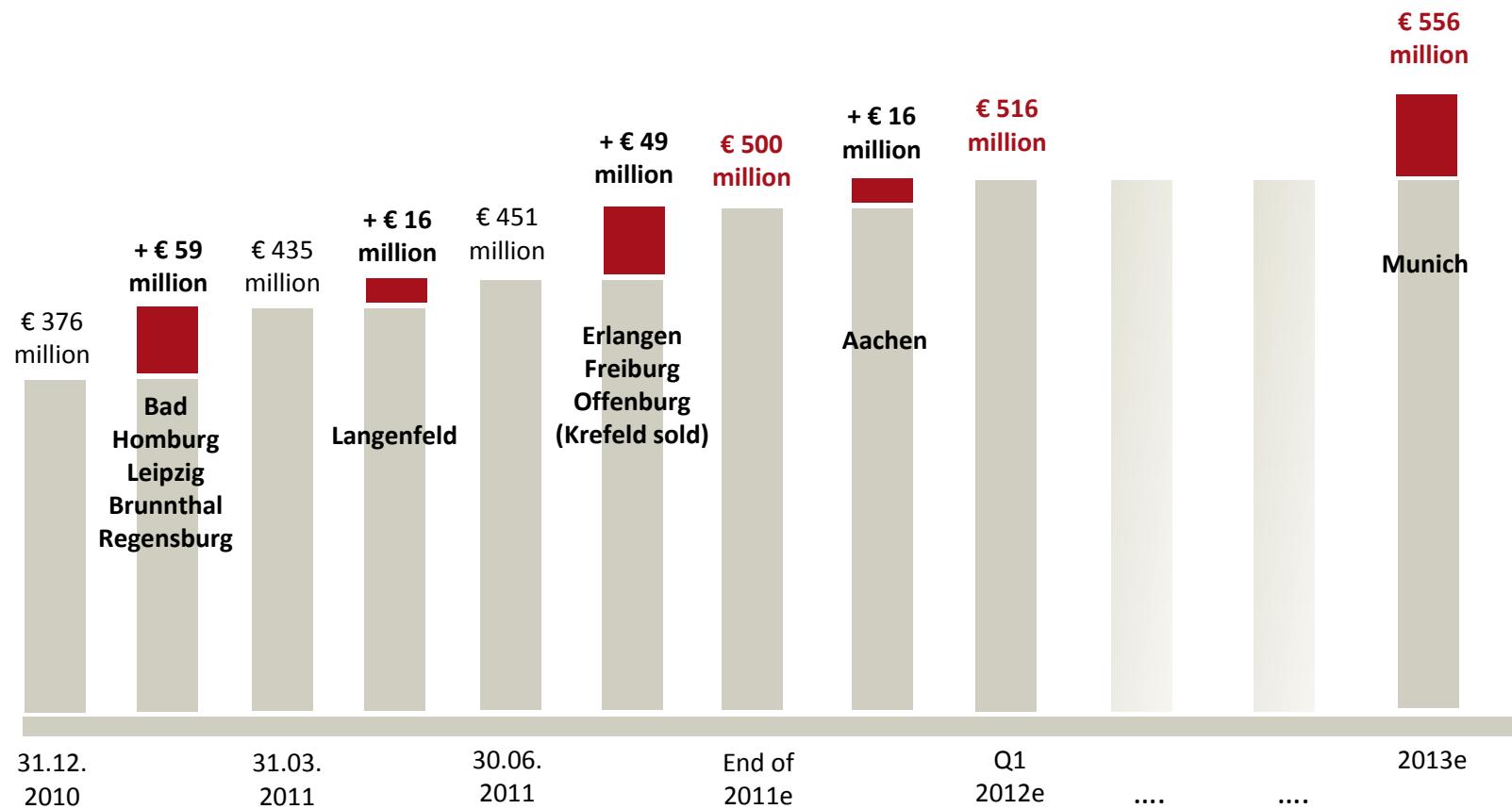
#### Munich, NuOffice

aiming at **LEED-platinum certification**

building under construction / completion 2012

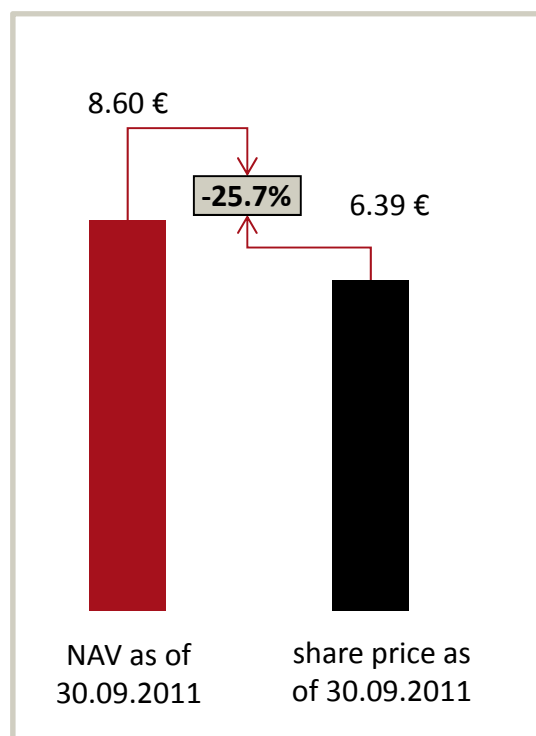
<b>Annual rental income</b>	€ 2.3 million
<b>Remaining term</b>	7.8 years
<b>Gross initial yield</b>	5.9 %
<b>Purchase price</b>	€ 38.9 million

## Development of HAMBORNERs portfolio value



## Net asset value (NAV) in accordance with EPRA

Discount of the XETRA-closing price to the NAV = 25.7 % (30.09.2011)



NAV calculation (in accordance with EPRA)	30.09.2011 in T€	31.12.2010 in T€
Balance sheet long-term assets	430,389	322,067
+ Balance sheet short-term assets	7,133	84,077
- Non-current liabilities and provisions	-195,842	-151,240
- Current liabilities	-16,306	-22,414
<b>Balance sheet NAV</b>	<b>225,375</b>	<b>232,490</b>
+ Hidden reserves long-term assets	68,000	65,654
<b>NAV</b>	<b>293,375</b>	<b>298,144</b>
<b>NAV per share in €</b>	<b>8.60</b>	<b>8.74</b>

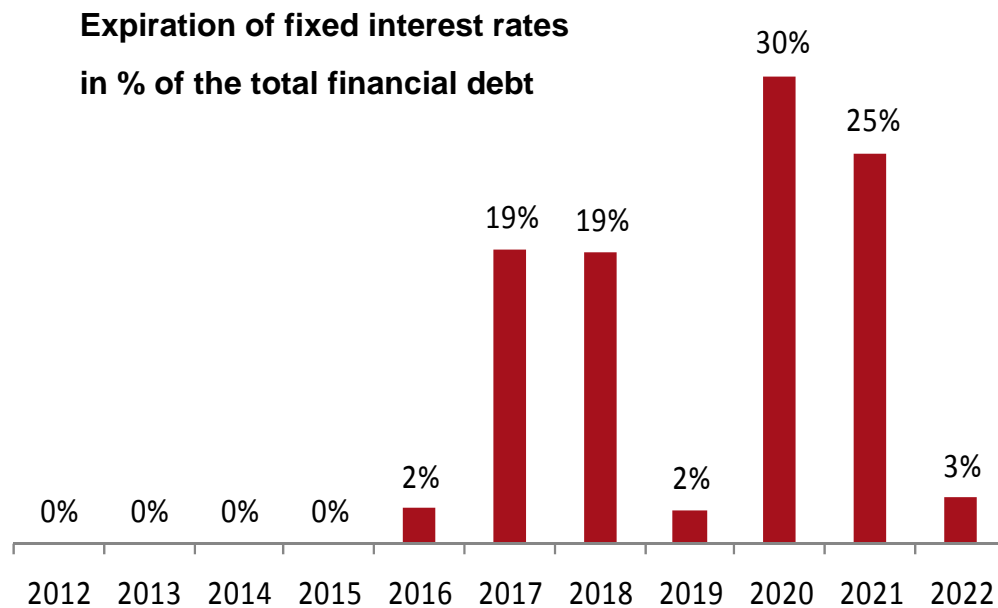
## Balance sheet in accordance with IFRS

in € million	30.09.2011	31.12.2010
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>430.4</b>	<b>322.0</b>
Investment Properties	429.8	321.5
Other	0.6	0.5
<b>Current assets</b>	<b>7.1</b>	<b>84.1</b>
Accounts receivable and other	1.2	0.5
Bank deposits and cash-balances	5.9	83.6
<b>Total assets</b>	<b>437.5</b>	<b>406.1</b>
<b>LIABILITIES</b>		
Equity capital	213.4	223.5
Financial liabilities and derivative financial instruments	204.5	164.1
Other liabilities and provisions	19.6	18.5
<b>Total equity capital, liabilities and provisions</b>	<b>437.5</b>	<b>406.1</b>

Equity ratio 48.8 %

## Financing

No short-term refinancing needs.



<p><b>actual financial debt:</b> € 192.5 million</p>	<p><b>liquid funds: € 5.9 million</b> LTV: 38.2 % REIT-equity ratio: 56.1 %</p>
<p><b>∅ remaining term of fixed interest rate:</b> 7.8 years</p>	<p><b>∅ interest rate of debt capital:</b> 4.43 %</p>

## Summary & Outlook

- First nine months 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

<b>HAMBORNER REIT AG</b>	
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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