



# Interim Report for the 1st half year 2012

Conference Call

Duisburg, 09.08.2012

hamborner  
**REIT**

ZUKUNFT BRAUCHT SUBSTANZ



## First half year 2012 successfull

### Positive operational business development



- 21.6 % increase in rents
- Rents like for like +1.1 %
- Vacancy rate 1.7 % (including income from rent guarantees 1.6 %)

### Growth continued



- Transfer of possession in April 2012 : DIY Store Aachen (approx. € 16 million)
- Capital Increase in July 2012: 11,373,333 new shares, proceeds € 71.5 million

### Sound financial structure



- REIT equity ratio 53 %
- No refinancing needs

### Positive outlook for full year 2012



- Rents +10 %
- FFO +10 %

## Significant key figures for the 1st half of 2012

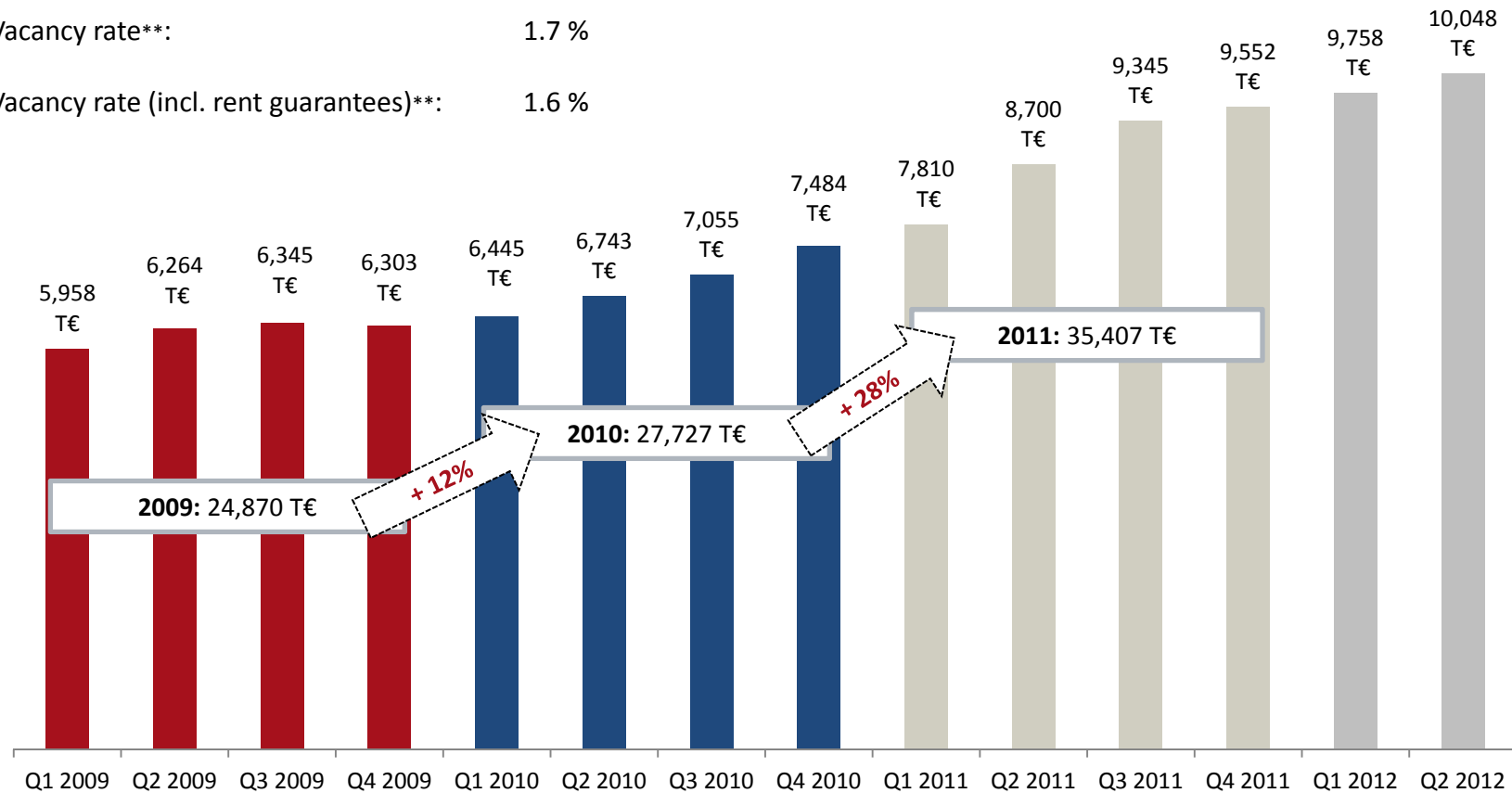
Key figures	H1 2012	H1 2011	Change
Rental revenues	€ 18.2 million	€ 15.0 million	+ 22 %
Operating result	€ 8.9 million	€ 6.6 million	+ 35 %
Profit for the period	€ 3.8 million	€ 3.2 million	+ 17 %
Funds from operations	€ 9.8 million	€ 8.0 million	+ 22 %
Funds from operations (FFO) per share	€ 0.29	€ 0.23	+ 22 %
	<b>30.06.2012</b>	<b>31.12.2011</b>	
REIT equity ratio	53.0 %	55.7 %	- 2.7 %-points
Loan to value (LTV)	41.5 %	39.1 %	+ 2.4 %-points
Net asset value (NAV) per share	€ 8.62	€ 8.77	- 1.7 %

## Management revenues\*

### Steady increase in management revenues combined with low vacancies

Vacancy rate\*\*: 1.7 %

Vacancy rate (incl. rent guarantees)\*\*: 1.6 %

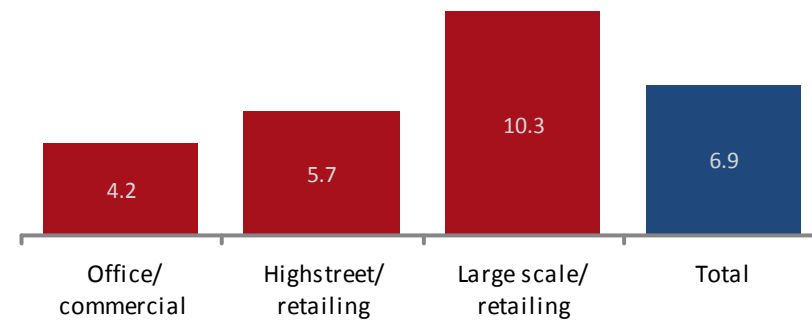


\* Income from rents and leases + income from passed-on incidental costs to tenants

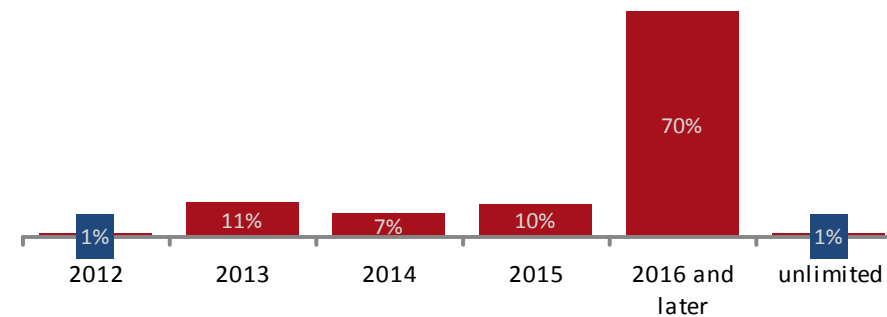
\*\* as at 30.06.2012

## Long-term leases with strong tenants

**Weighted average lease expiry by type (30 June 2012, in years)**








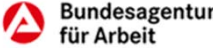




**Split of lease contract expiry by year (30 June 2012)**



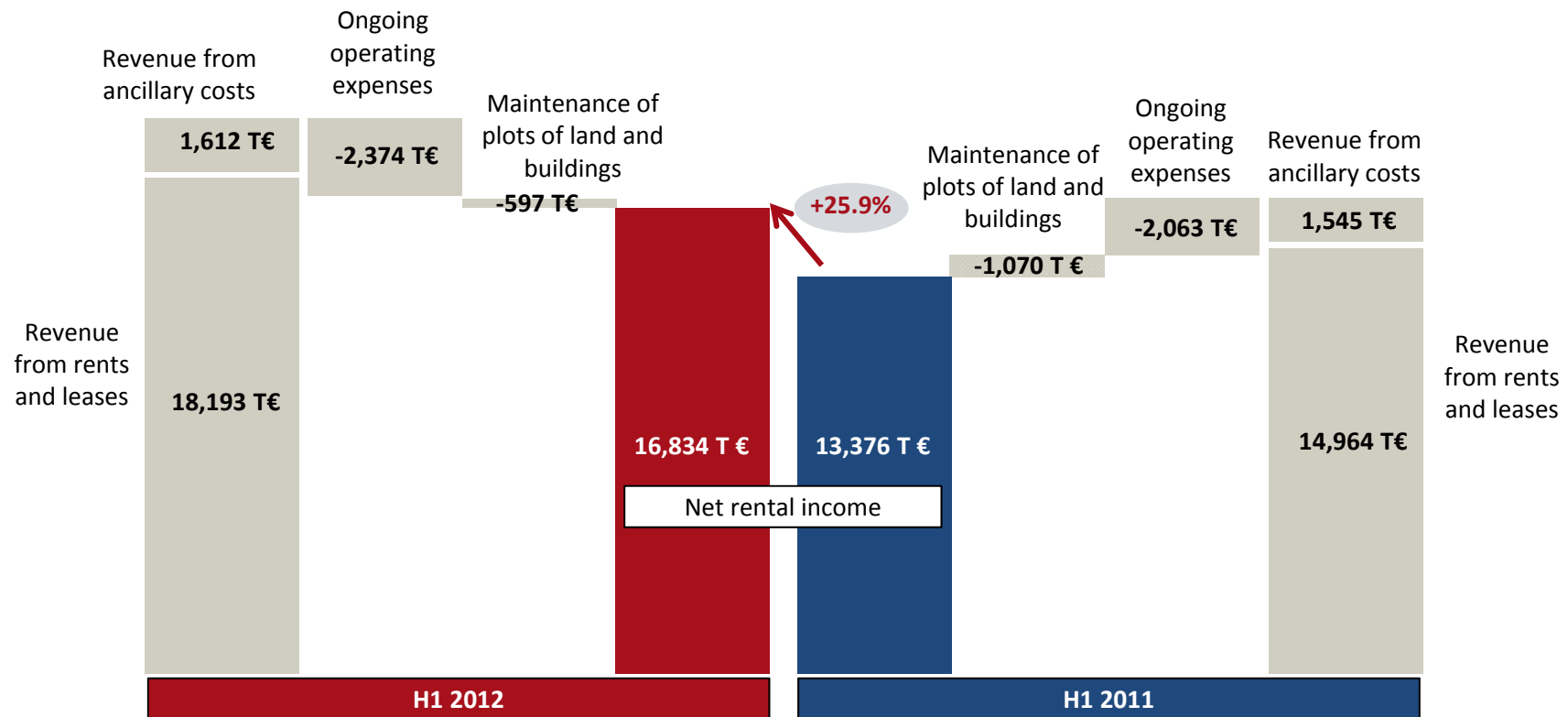
## Long-term leases with strong tenants

### Top 10 tenants (30 June 2012, % of annual rent\*)

	<u>Tenant</u>	<u>Sector</u>	
	Kaufland Group	Discount food retail	12.8%
	EDEKA	Discount food retail	10.0%
	OBI	Retail (DIY)	7.8%
	AREVA	Power & Utilities	2.7%
	SFC Energy	Industrials/Energy	2.5%
	Telefonica O2	Telecommunication	2.2%
	REWE	Food retail	2.2%
	BfA	Government	2.1%
	dm	Retail/Trade	2.0%
	Kaspersky	Computer Software	2.0%
	<b>Total</b>	<b>Total</b>	<b>46.3%</b>

\* Including rent guarantees

## Development of net rental income



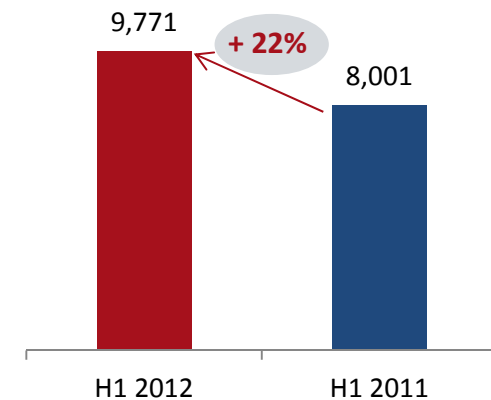
## Profit and loss account according to IFRS

in T €	H1 2012	H1 2011
<b>Net rental income</b>	<b>16,834</b>	<b>13,376</b>
Administrative expenditure	-501	-520
Personnel costs	-1,389	-1,334
Depreciations	-6,008	-4,777
Other operating income	254	278
Other operating expenses	-300	-445
<b>Operating results</b>	<b>8,890</b>	<b>6,578</b>
Result from the sale of properties	17	0
<b>Earnings before income and taxes (EBIT)</b>	<b>8,907</b>	<b>6,578</b>
Financial result	-5,127	-3,353
Taxes	-7	0
<b>Profit for the period</b>	<b>3,773</b>	<b>3,225</b>



## FFO

in T €	H1 2012	H1 2011
<b>Net rental income</b>	<b>16,834</b>	<b>13,376</b>
- Administrative expenditure	-501	-520
- Personnel costs	-1,389	-1,335
+ Other operating income	254	278
- Other operating expenses	-300	-445
+ Interest income	117	331
- Interest payments	-5,244	-3,684
<b>FFO</b>	<b>9,771</b>	<b>8,001</b>
<b>FFO per share</b>	<b>0.29</b>	<b>0.23</b>



## Transfer of possession in 2012

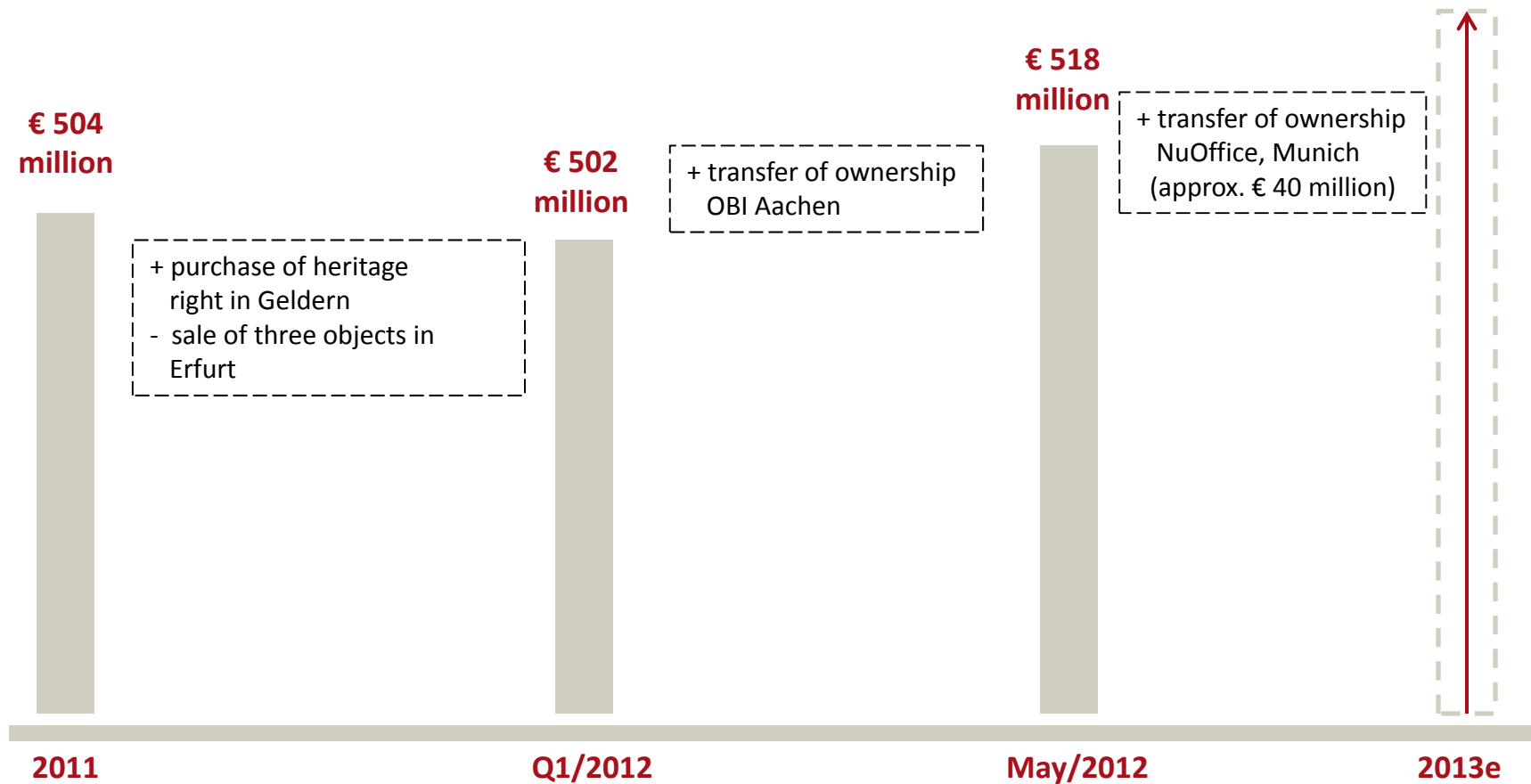


## Already signed, transfer of possession expected in 2013



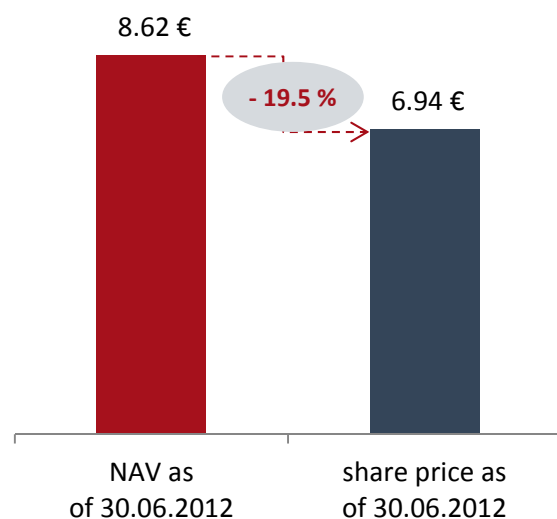
	Aachen, Debyestraße 20	Munich, NuOffice (under construction)
<b>Built</b>	2012	2012
<b>Main Tenant</b>	OBI	Estée Lauder, Armani, McLaren, Milon...
<b>Leased Area</b>	approx. 11,400 m <sup>2</sup>	approx. 12,000 m <sup>2</sup>
<b>Annual Rental income</b>	approx. € 1.2 million (Ø rental income)	approx. € 2.3 (expected)
<b>Remaining term</b>	15 years	8.8 years (expected)
<b>Gross initial yield</b>	7.5 %	5.9 % (expected)
<b>Purchase price</b>	€ 15.97 million	€ 39.3 million (expected)

## Development of HAMBORNERs portfolio value



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

Discount of the XETRA-closing price to the NAV = 19.5 % (30.06.2012)



NAV calculation (in accordance with EPRA)	30.06.2012 in Mio. €	31.12.2011 in Mio. €
Balance sheet long-term assets	449	436
+ Balance sheet short-term assets	8	26
- Non-current liabilities and provisions	-228	-220
- Current liabilities and provisions	-12	-14
<b>Balance sheet NAV</b>	<b>217</b>	<b>228</b>
+ Hidden reserves long-term assets	77	71
<b>NAV</b>	<b>294</b>	<b>299</b>
<b>NAV per share in €</b>	<b>8.62</b>	<b>8.77</b>

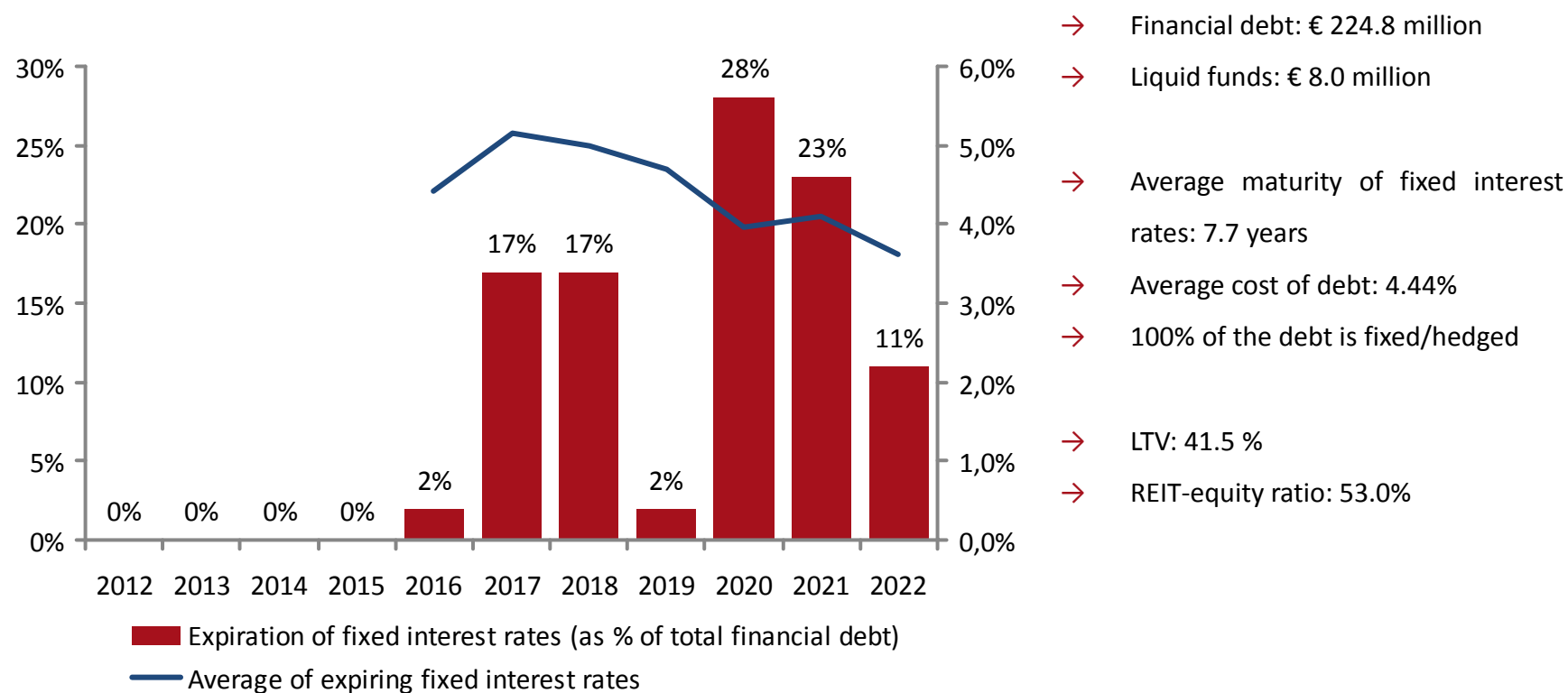
## Balance sheet in accordance with IFRS

in € million	31.06.2012	31.12.2011
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>448.7</b>	<b>435.6</b>
Investment Properties	448.3	435.2
Other	0.4	0.4
<b>Current assets</b>	<b>8.6</b>	<b>26.9</b>
Trade receivables and other assets	0.6	2.7
Bank deposits and cash balances	8.0	18.7
Non current assets held for sale	0	5.5
<b>Total assets</b>	<b>457.3</b>	<b>462.5</b>
<b>LIABILITIES</b>		
Equity	202.9	215.1
Financial liabilities and derivative financial instruments	238.9	228.9
Other liabilities and provisions	15.5	18.5
<b>Total equity capital, liabilities and provisions</b>	<b>457.3</b>	<b>462.5</b>

Equity ratio 44.4%

## Stable and predictable cost of debt

### Expiration of fixed interest rates (per 30 June 2012, as % of total financial debt)



## Summary & Outlook

- H1 2012:
  - Positive operational business development
  - Rents and FFO increased, low vacancy
  - Allocation of dividend of € 0.40 for FY 2011
  - Inclusion in EPRA-Index since March 2012
  
- Business year 2012:
  - Successful capital increase in July 2012 – room for further growth of approx. € 150 million
  - The Managing Board is striving for a 10% increase in rental income from 2011 to 2012
  - The Managing Board intends to increase the FFO by 10% from 2011 to 2012

## Acquisition pipeline

### Acquisition pipeline

	Type	Useable area (m <sup>2</sup> )	Expected annual rental income (€ million)	Investment (€ million)
Tübingen	Retail	15,000	1.5	22
Karlsruhe	Retail/Office	15,100	2.4	37
Berlin	Office	12,700	2.1	32
Hamburg	Retail	10,000	1.3	17
<b>Total</b>		<b>52,800</b>	<b>7.3</b>	<b>108</b>

→ Hamborner has made indicative purchasing offers relating to these four properties



## Financial Calendar 2012

<b>HAMBORNER REIT AG</b>	
Interim report for 1st half 2012	9 August 2012
Interim report for 3rd quarter 2012	8 November 2012
Interim report for 2013	27 March 2013
Interim report for 1st quarter 2013	6 May 2013
Annual general meeting 2013	7 May 2013

Many thanks for your attention!

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