

hamborner
REIT

ZUKUNFT BRAUCHT SUBSTANZ



Conference Call 1st quarter 2015

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First quarter 2015 successful

Positive operational business development

- 1.7 % increase in rents
- Vacancy rate 2.5 % (2.4 % incl. rent guarantees)

Portfolio Changes (Jan-March 2015)



Capital Increase February 2015

- 4.5 million new shares
- Proceeds 40.912 million €
- RAG-Stiftung new long-term orientated shareholder

Sound financial structure

- REIT equity ratio 57.4 %
- No refinancing needs

Positive outlook for full year 2015

- Rents + 8-10 %
- FFO + 8-10 %

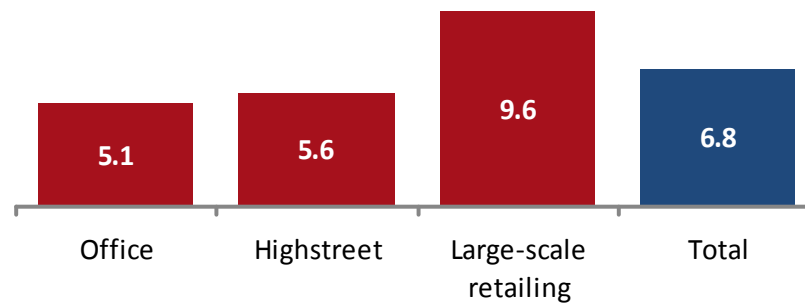
Significant key figures for the first quarter 2015

Key figures	Q1 2015	Q1 2014	Change
Rental revenues	€ 11.9 million	€ 11.7 million	+ 1.7 %
Operating result	€ 5.6 million	€ 5.2 million	+7.3 %
Profit for the period	€ 2.4 million	€ 6.3 million	
Funds from operations	€ 6.6 million	€ 6.4 million	+ 4.3 %
Funds from operations (FFO) per share	€ 0.13	€ 0.14	
Number of shares	50,042,665	45,493,333	
	31.03.2015	31.12.2014	
REIT equity ratio	57.4 %	53.1 %	+ 4.3 %-points
Loan to value (LTV)	39.0 %	43.3 %	- 4.3 %-points
Net asset value (NAV) per share	€ 8.81	€ 8.67	+ 1.6 %

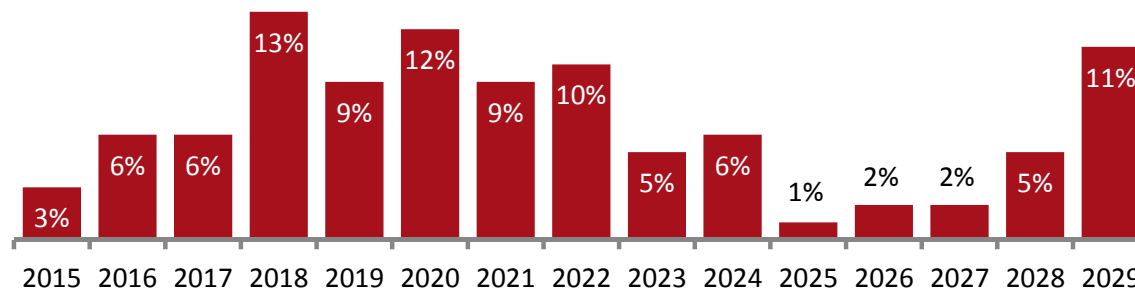
Long-term leases

Leasing contracts expire well distributed

Weighted average lease expiry by type (31/03/2015, in years)













Split of lease contracts expiring by year (31/03/2015)



TOP 10 tenants

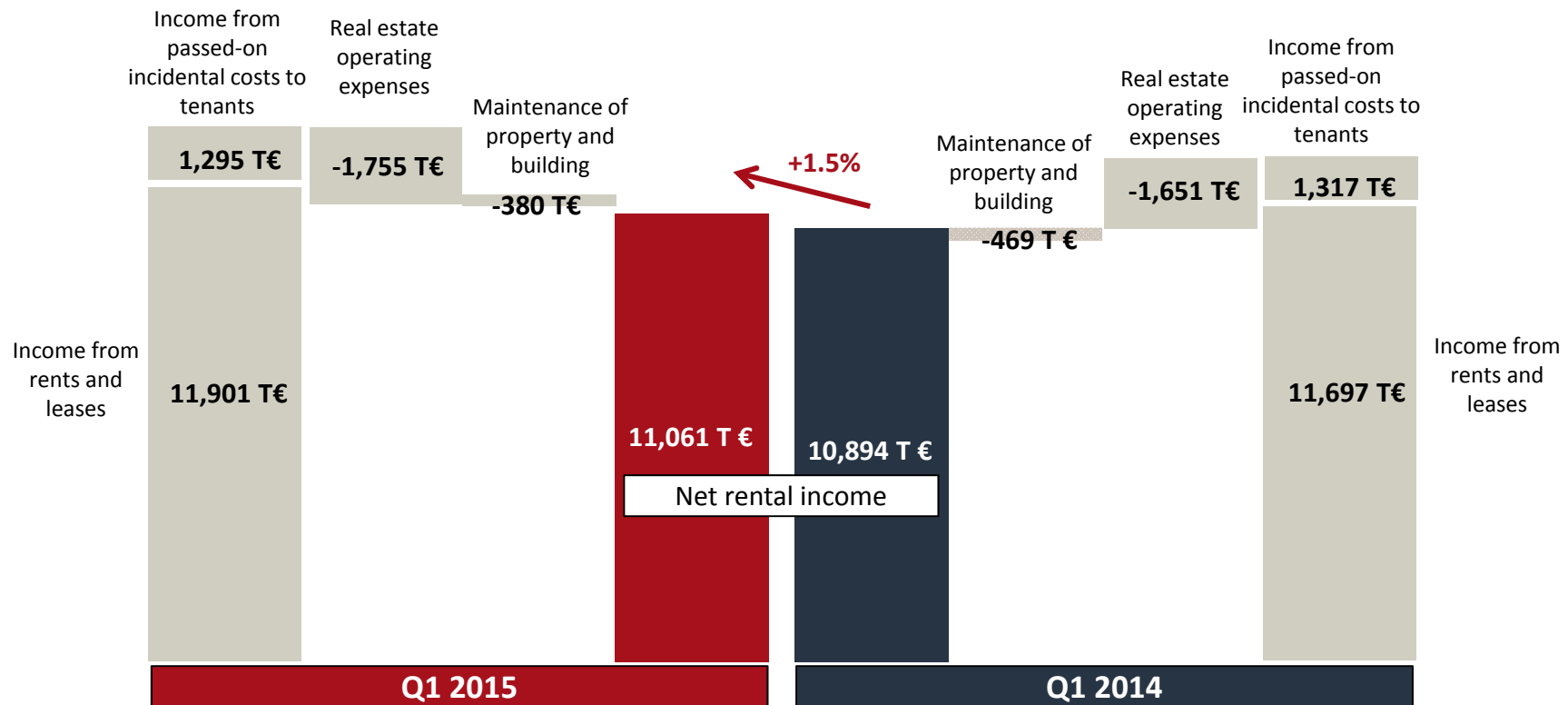
Solid tenants

Top 10 tenants (31/03/2015, % of annual rent *)

	<u>Tenant</u>	<u>Sector</u>	
	EDEKA	Discount food retail	14.1%
	Kaufland Gruppe	Discount food retail	10.3%
	OBI	Retail (DIY)	8.1%
	Jobcenter	Agency of Unemployment	3.9%
	C&A	Textile retail	2.3%
	H&M	Textile retail	2.1%
	AREVA	Power & Utilities	1.9%
	SFC Energy	Industrials/Energy	1.9%
	Estée Lauder	Luxury consumer goods	1.8%
	Schneider Electric	Energy Management	1.7%
	Total		48.1%

* incl. rent guarantees

Development of net rental income

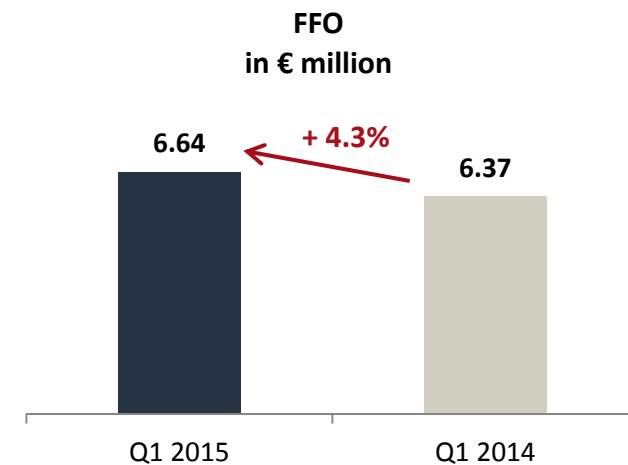


Profit and loss account according to IFRS

in T €	Q1 2015	Q1 2014
Net rental income	11,061	10,894
Administrative expenses	-294	-283
Personnel costs	-1,023	-816
Depreciations	-4,247	-4,450
Other operating income	421	187
Other operating expenses	-315	-312
Operating result	5,603	5,220
Result from the sale of investment properties	0	4,409
Earnings before interest and taxes (EBIT)	5,603	9,629
Financial result	-3,206	-3,297
Net profit for the period	2,397	6,332

Funds from Operations

in € thousand	31/03/2015	31/03/2014
Net rental income	11,061	10,894
- Administrative expenses	-294	-283
- Personnel costs	-1,023	-816
+ Other operating income	421	187
- Other operating expenses	-315	-312
+ Interest Income	5	28
- Interest Expenses	-3,211	-3,325
FFO	6,644	6,373
- Capex	-73	-1,238
AFFO	6,571	5,135
FFO per share in Cent	13.0	14.0
AFFO per share in Cent	13.0	11.0



Investments / Divestments 2015

Investments 2015



Aachen

+ € 26.8 million (GIY 6,4%)
Transf. of poss. 31/03/2014 ✓



Celle

+ € 35.2 million (GIY 6,6%)
Transf. of poss. 16/04/2015 ✓



Berlin

+ € 16.4 million (GIY 6,3%)
Transf. of poss. End of 2015e

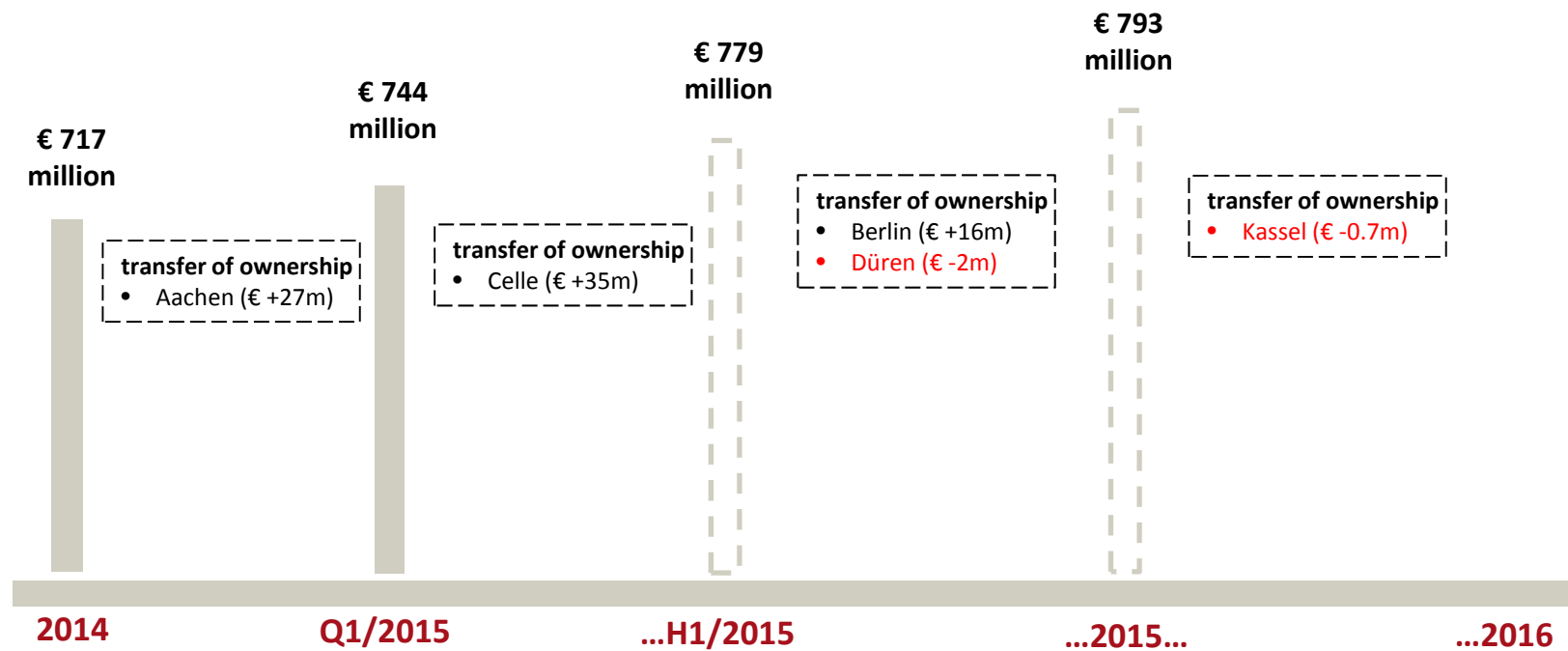
Divestments 2015



Kassel

Selling-price: € 0.7 million
Transf. of poss. Q1/2016e

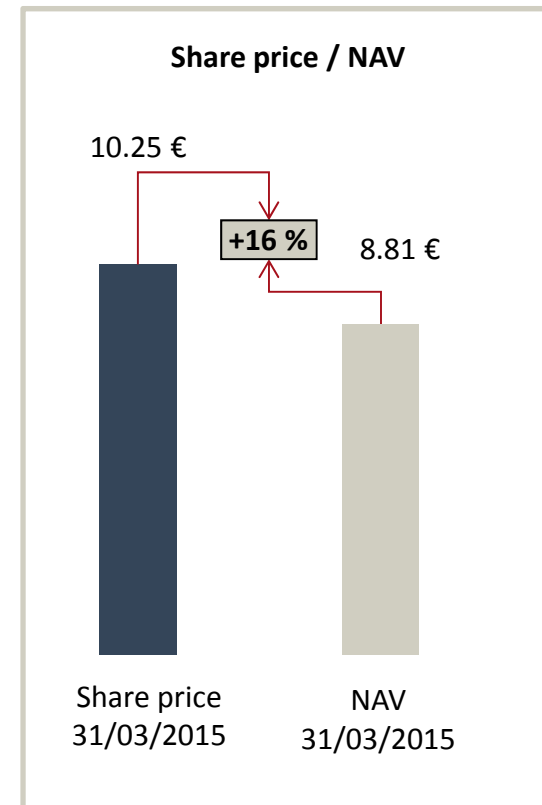
Development of HAMBORNERs portfolio value



Net Asset Value (NAV) in accordance with EPRA

Share price 16 % above NAV (31/03/2015)

NAV according to EPRA	31/03/2015 in € million	31/12/2014 in € million
Balance sheet long-term assets	632	608
+ Balance sheet short-term assets	32	13
- Non-current liabilities and provisions	-321	-324
- Current liabilities and provisions	-18	-16
Balance sheet NAV	325	281
+ hidden reserves "Investment property"	116	114
NAV	441	395
NAV per share in €	8.81	8.67



Balance Sheet

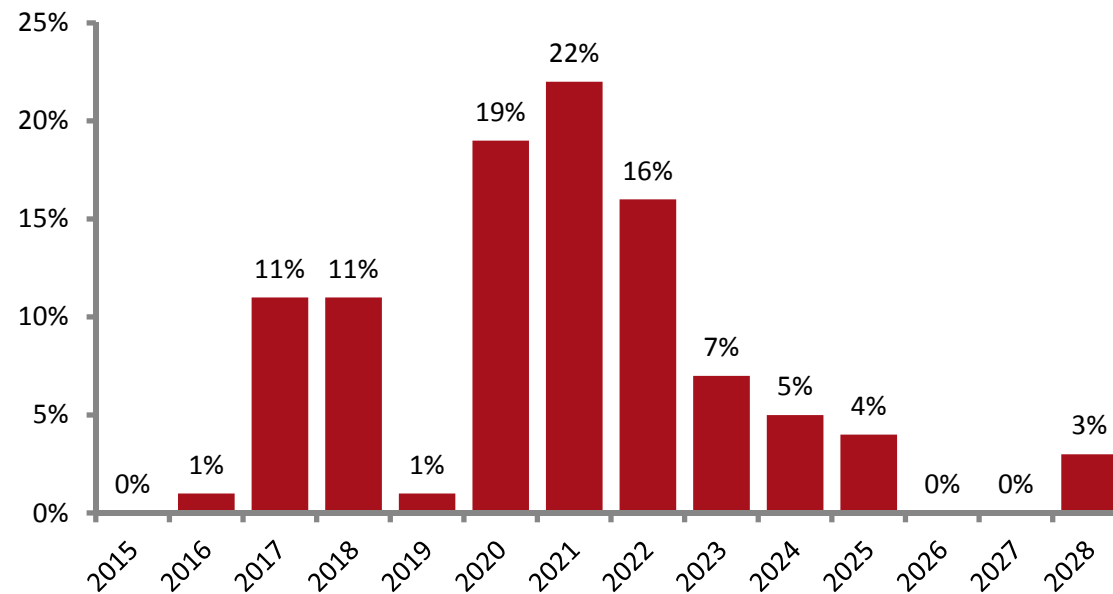
IFRS

in € million	31/03/2015	31/12/2014
ASSETS		
Non-current assets	632.0	607.8
Investment Properties	630.8	606.8
Other	1.2	1.0
Current assets	31.9	13.5
Trade receivables and other assets	1.5	1.3
Cash and cash equivalents	27.9	10.4
Non-current assets held for sale	2.5	1.8
Total assets	663.9	621.3
EQUITY AND LIABILITIES		
Equity	313.9	270.2
Financial liabilities and derivative financial instruments	330.2	333.2
Other liabilities and provisions	19.8	17.9
Total equity and liabilities	663.9	621.3

Equity ratio
47.3 %

Stable and predictable cost of debt

Expiration of fixed interest rates (31/03/2015)



- Financial debt: € 319.7 million
- Liquid funds: € 27.9 million
- LTV: 39.0 %
- REIT equity ratio: 57.4 %

- Average maturity of fixed interest rates: 6.0 years
- Average cost of debt: 3.7%

- Banks
 - Institutional banks
 - Cooperative banks
 - Saving banks
 - Insurance companies

Conclusion and outlook

1. Conclusion

- Successful first quarter 2015
- Positive development of operational business
- Capital increase in February 2015
- Purchase contract signed for Object in Celle (transfer of ownership 16/04/2015)
- Transfer of ownership of Jobcenter Aachen 31/03/2015

2. Outlook

Without further investments and prior to the capital increase in February growth in rental income and FFO was assumed between 4% and 5% in 2015.

- Following the acquisition of the property in Celle and depending on when further properties are added, expectations are now to double growth rates (8% to 10%).
- With the number of shares 10% higher in 2015, this would mean FFO per share would be roughly on par with the previous year's level.

Financial Calendar

HAMBORNER REIT AG	
Interim Report for 1st quarter 2015	5 May 2015
AGM	7 May 2015
Dividend payment	8 May 2015
Interim Report for 1 half 2015	12 August 2015
Interim Report for 3rd quarter 2015	10 November 2015

Many thanks for your attention!

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