



# Interim Report for the 1st quarter 2013

Conference Call

Duisburg, 06.05.2013

hamborner  
**REIT**

ZUKUNFT BRAUCHT SUBSTANZ



## First quarter 2013 successfull

### Growth continued



- Transfer of possession: Munich, Berlin
- Contracts signed: Bayreuth, Hamburg (in 2012)
- Portfolio volume 31.03.2013: € 655 million

### Positive operational business development

- 21.2 % increase in rents
- Vacancy rate 3.8 % (2.5 % including rent guarantees)

### Sound financial structure

- REIT equity ratio 55.1 %
- No refinancing needs

### Positive outlook for full year 2013

- Rents + 20.0 %
- FFO + 20.0 %

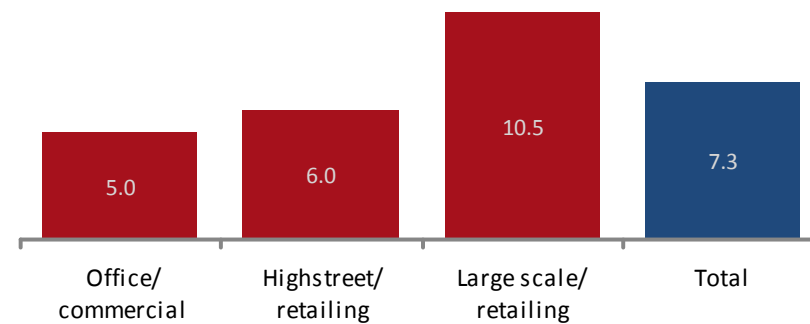
## Significant key figures for the 3rd quarter of 2013

Key figures	Q1 2013	Q1 2012	Change
Rental revenues	€ 10.9 million	€ 9.0 million	+ 21 %
Operating result	€ 6.1 million	€ 4.4 million	+ 39 %
Profit for the period	€ 3.7 million	€ 1.9 million	+ 95 %
Funds from operations	€ 7.1 million	€ 4.9 million	+ 47 %
Funds from operations (FFO) per share *	€ 0.16	€ 0.14	
	<b>31.03.2013</b>	<b>31.12.2012</b>	
REIT equity ratio	55.1 %	60.3 %	- 5.2 %-points
Loan to value (LTV)	40.0 %	34.2 %	+ 5.8 %-points
Net asset value (NAV) per share *	€ 8.29	€ 8.17	

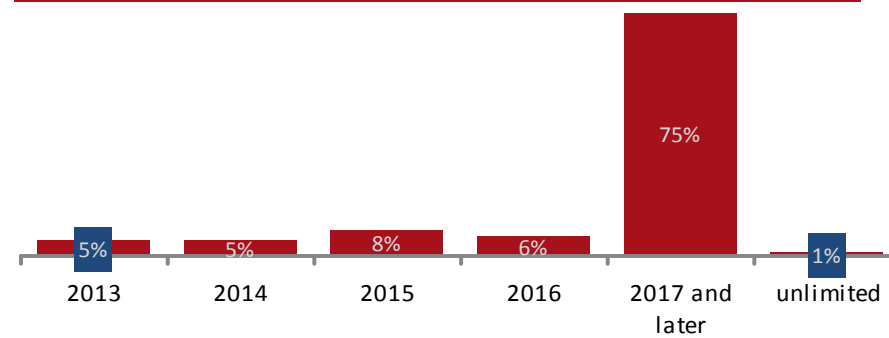
\* 2013: 45.493.333 million shares  
2012: 34.120.000 million shares

## Long-term leases with strong tenants

**Weighted average lease expiry by type (31 March 2013, in years)**











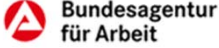

**Split of lease contract expiry by year (31 March 2013)**



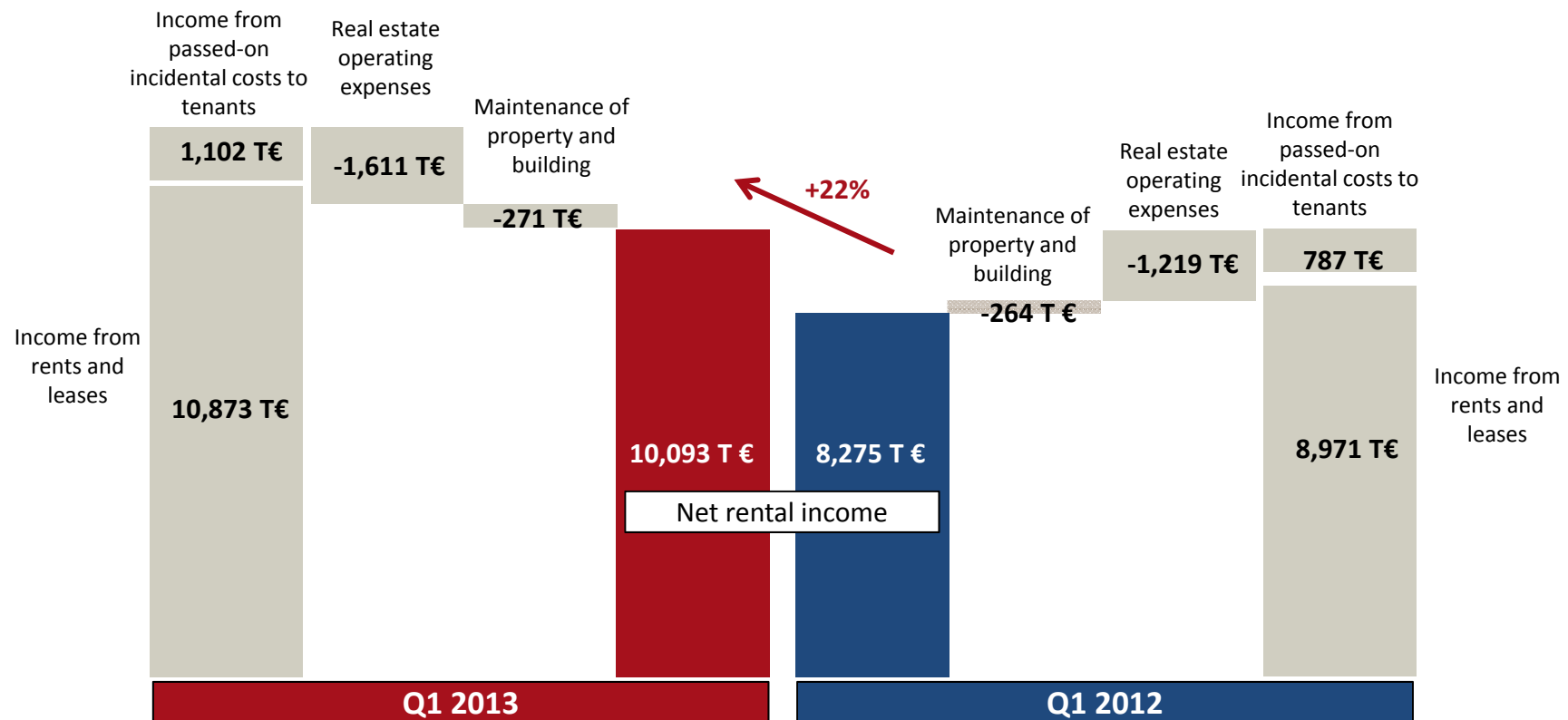
## TOP 10 Tenants

### Creditworthy tenants

#### Top 10 tenants (31 March 2013, % of annual rent\*)

	<u>Tenant</u>	<u>Sector</u>	
	EDEKA	Discount food retail	15.6%
	Kaufland Group	Discount food retail	10.5%
	OBI	Retail (DIY)	6.3%
	AREVA	Power & Utilities	2.2%
	SFC Energy	Industrials/Energy	2.2%
	Estée Lauder	Luxury consumer goods	2,0
	Telefonica O2	Telecommunication	1.9%
	REWE	Food retail	1.8%
	BfA	Government	1.7%
	Kaspersky	Computer Software	1.6%
	<b>Total</b>		<b>45.8%</b>

## Development of net rental income



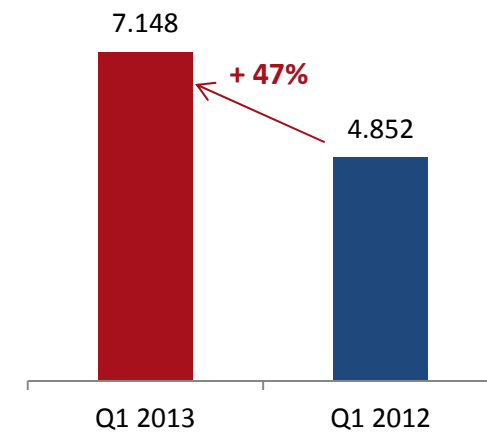
## Profit and loss account according to IFRS

in T €	Q1 2013	Q1 2012
<b>Net rental income</b>	<b>10,093</b>	<b>8,275</b>
Administrative expenses	-256	-196
Personnel costs	-756	-715
Depreciations	-3,773	-2,956
Other operating income	1,057	201
Other operating expenses	-225	-182
<b>Operating results</b>	<b>6,131</b>	<b>4,427</b>
Result from the sale of investment properties	351	17
<b>Earnings before interest and taxes (EBIT)</b>	<b>6,482</b>	<b>4,444</b>
Financial result	-2,756	-2,531
<b>Net profit for the period</b>	<b>3,726</b>	<b>1,913</b>

## FFO

in € thousand	31.03.2013	31.03.2012
<b>Income from rents and leases</b>	<b>10,873</b>	<b>8,971</b>
Income from passed-on incidental costs to tenants	1,102	787
Real estate operating expenses	-1,611	-1,219
Property and building maintenance	-271	-264
<b>Net rental income</b>	<b>10,093</b>	<b>8,275</b>
- Administrative expenses	-265	-196
- Personnel costs	-765	-715
+ Other operating income	1,075	201
- Other operating expenses	-225	-182
+ Interest income	23	77
- Interest expenses	-2,779	-2,608
<b>FFO before taxes</b>	<b>7,148</b>	<b>4,852</b>
<b>FFO per share*</b>	<b>0.16</b>	<b>0.14</b>

\* Q1/2013: 45.493.333 shares  
Q1/2012: 34.120.000 shares





## Investments/Divestments – transfer of possession first quarter 2013



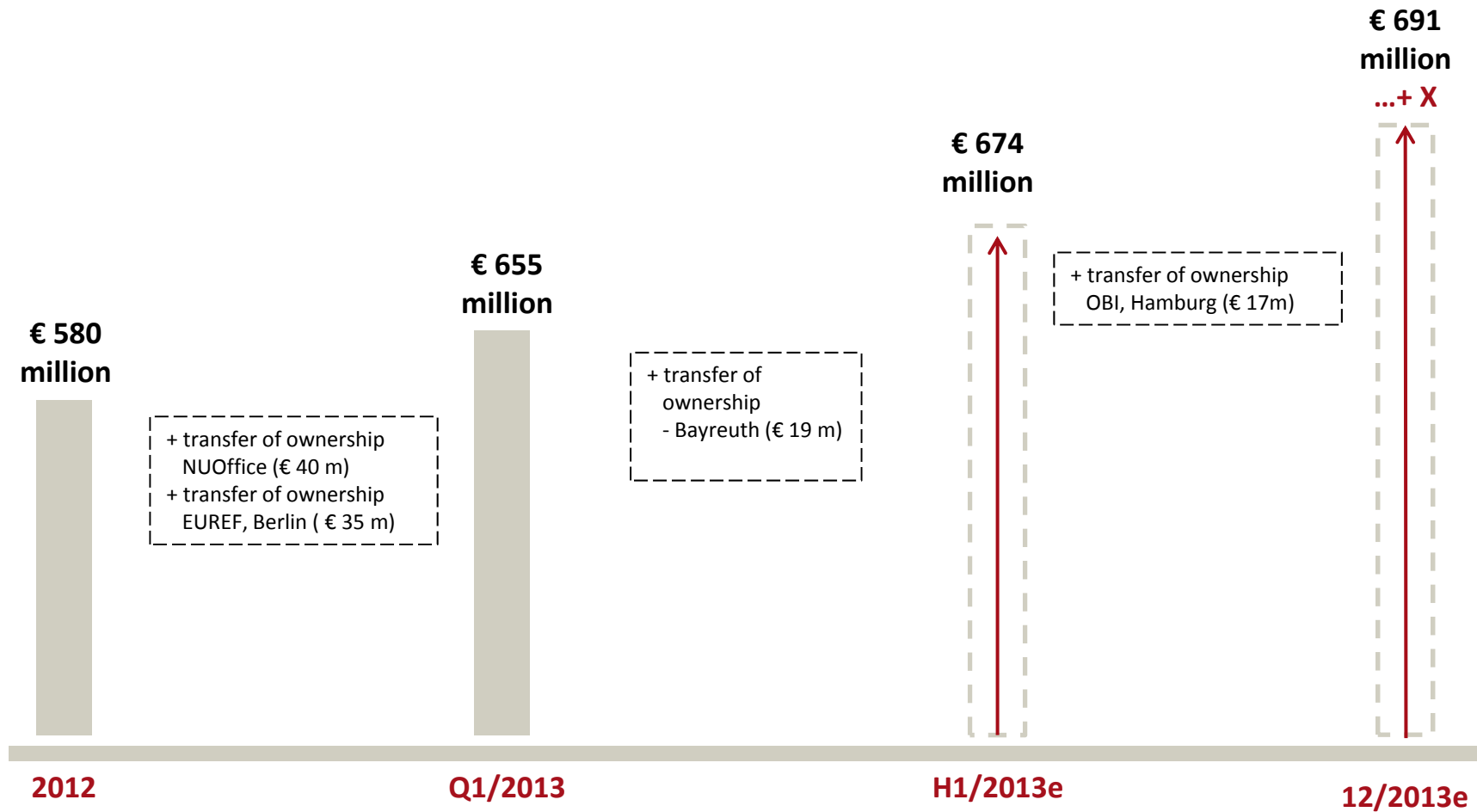
	Munich, NuOffice	Berlin, EUREF – Torgauer Straße	Divestment non strategic / undeveloped land in Dinslaken
<b>Built</b>	2012	2012/2013	<b>Sqm:</b> 5.300
<b>Main Tenant</b>	Estée Lauder, McLaren, Armani, Milon...	Schneider Electric GmbH, Arcadis,...	<b>Price:</b> 353.564 €
<b>Leased Area</b>	approx. 12,000 sqm	approx. 12,700 sqm	<b>Book profit:</b> 2.768,55 €
<b>Annual Rental income</b>	approx. € 2.4 million	€ 2.22 million	
<b>Remaining term</b>	8.8 years	7,7 years	
<b>Gross initial yield</b>	5.9 %	6.7 %	
<b>Purchase price</b>	€ 40.1 million	€ 32.99 million	
<b>Transfer of possession</b>	January 2013	March 2013	

## Investments – transfer of possession after first quarter 2013



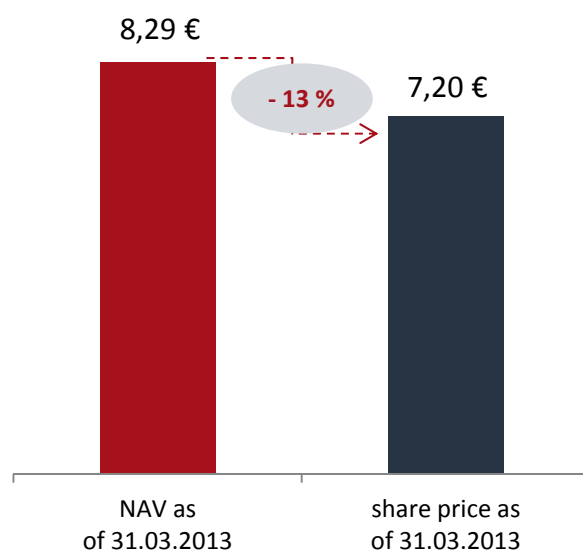
	Bayreuth, Spinnereistraße	Hamburg, OBI Sander Damm (under construction)
<b>Built</b>	2009	2013
<b>Main Tenant</b>	Jobcenter Bayreuth, Synlab Weiden, Schuhcenter Siemes, Deutsche Apotheker- und Ärztebank	OBI
<b>Leased Area</b>	approx. 8,500 sqm	approx. 10,200 sqm
<b>Annual Rental income</b>	approx. € 1.4 million	€ 1.25 million
<b>Remaining term</b>	6.9 years	15 years
<b>Gross initial yield</b>	7.3 %	7.3 %
<b>Purchase price</b>	€ 18.5 million	approx. € 17.2 million
<b>Transfer of possession</b>	H1 2013	Q4 2013e

## Development of HAMBORNERs portfolio value



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

Discount of the XETRA-closing price to the NAV = 13 % (31.03.2013)



NAV calculation (in accordance with EPRA)	31.03.2013 in € million	31.12.2012 in € million
Balance sheet long-term assets	576	511
+ Balance sheet short-term assets	4	30
- Non-current liabilities and provisions	-270	-235
- Current liabilities and provisions	-15	-14
<b>Balance sheet NAV</b>	<b>295</b>	<b>292</b>
+ Hidden reserves long-term assets	82	80
<b>NAV</b>	<b>377</b>	<b>372</b>
<b>NAV per share in €</b>	<b>8.29</b>	<b>8.17</b>

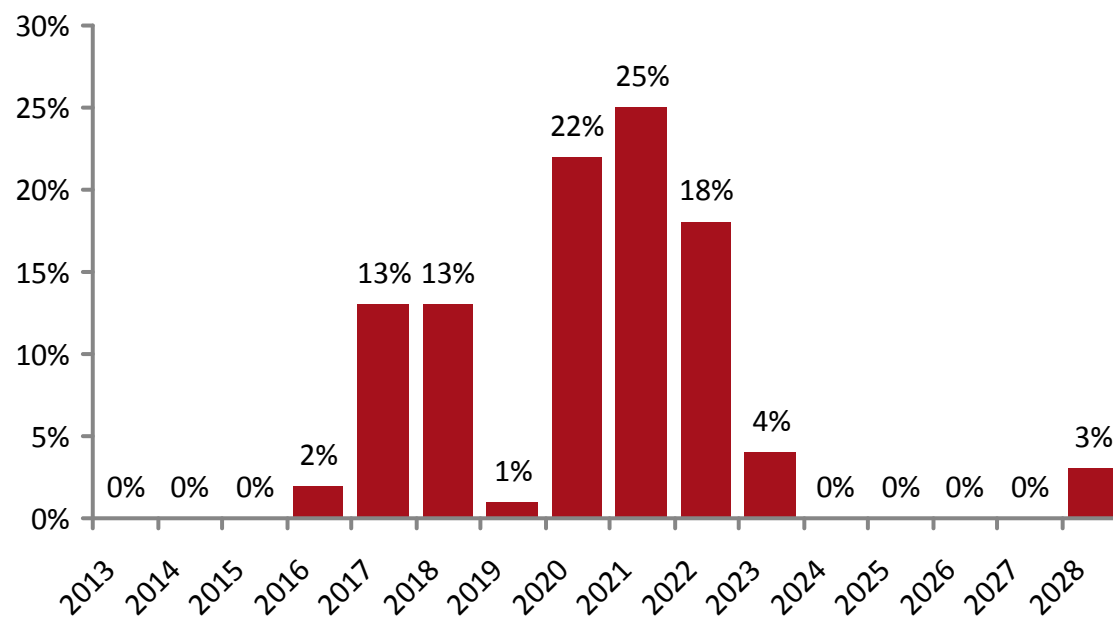
## Balance sheet in accordance with IFRS

in € million	31.03.2013	31.12.2012
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>576.7</b>	<b>511.3</b>
Investment Properties	576.2	510.8
Other	0.5	0.5
<b>Current assets</b>	<b>4.5</b>	<b>30.1</b>
Trade receivables and other assets	1.1	0.8
Bank deposits and cash balances	3.4	29.3
<b>Total assets</b>	<b>581.2</b>	<b>541.4</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	281.7	276.8
Financial liabilities and derivative financial instruments	279.6	245.9
Other liabilities and provisions	19.9	18.7
<b>Total equity and liabilities</b>	<b>581.2</b>	<b>541.4</b>

Equity ratio 48.5%

## Stable and predictable cost of debt

### Expiration of fixed interest rates (per 31 March 2013)



- Financial debt: € 265.7 million
- Liquid funds: € 3.4 million
- LTV: 40.0 %
- REIT equity ratio: 55.1%
  
- Average maturity of fixed interest rates: 7.7 years
- Average cost of debt: 4.0%
- Banks
  - Institutional banks
  - Cooperative banks
  - Saving banks
  - Insurance companies

## Summary & Outlook

- Q1 2013:
  - Positive operational business development
  - Rents and FFO increased
  - Transfer of possession of objects in Munich and Berlin
  - Contract signed for object in Bayreuth
  
- Business year 2013:
  - Further increase of rental income in 2013 expected (+ 20 %)
  - Further clearly increase of FFO in 2013 strived (+ 20 %)

## Financial Calendar 2013

<b>HAMBORNER REIT AG</b>	
Interim report for 1st quarter 2013	6 May 2013
Annual general meeting 2013	7 May 2013
Interim report for 1st half 2013	8 August 2013
Interim report for 3rd quarter 2013	12 November 2013

Many thanks for your attention!



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