



Interim Report for the 3rd quarter 2012

Conference Call

Duisburg, 08.11.2012

hamborner
REIT

ZUKUNFT BRAUCHT SUBSTANZ



First three quarters 2012 successful

Growth continued



Pipeline from capital increase

→ Total investment volume approx. € 110 million



→ Sale of 500.000 sqm non strategic undeveloped land in October 2012

→ Purchase price € 1.6 million

→ Book profit € 0.9 million

Positive operational business development

- 16.7 % increase in rents
- Vacancy rate 1.8 %

Sound financial structure

- REIT equity ratio 67.4 %
- No refinancing needs

Positive outlook for full year 2012

- Rents +13.5 %
- FFO increase in similar dimension

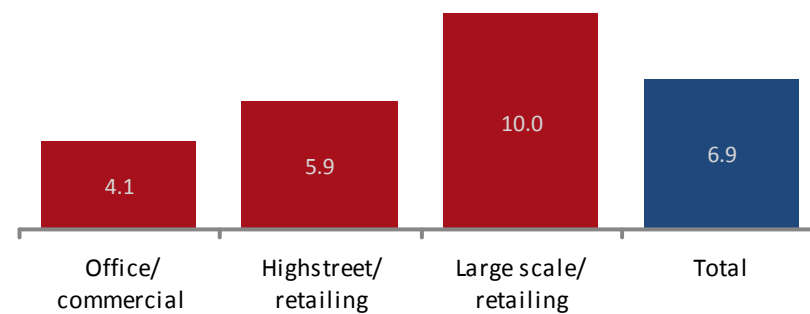
Significant key figures for the 3rd quarter of 2012

Key figures	Q3 2012	Q3 2011	Change
Rental revenues	€ 27.3 million	€ 23.4 million	+ 17 %
Operating result	€ 13.4 million	€ 10.3 million	+ 30 %
Profit for the period	€ 5.8 million	€ 5.5 million	+ 6 %
Funds from operations	€ 14.9 million	€ 12.3 million	+ 21 %
Funds from operations (FFO) per share *	€ 0.33	€ 0.36	
	30.09.2012	31.12.2011	
REIT equity ratio	67.4 %	55.7 %	+ 11.7 %-points
Loan to value (LTV)	27.1 %	39.1 %	- 12.0 %-points
Net asset value (NAV) per share *	€ 8.15	€ 8.77	- 7.1 %

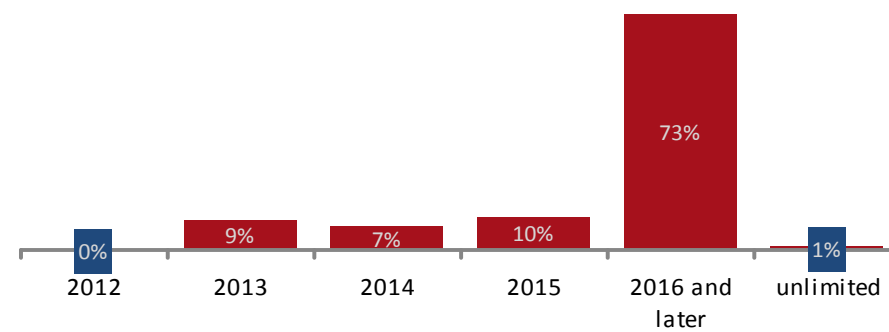
* Q3/2012: 45.493.333 million shares
Q3/2011: 34.120.000 million shares

Long-term leases with strong tenants

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








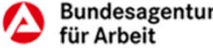




Split of lease contract expiry by year (30 Sept 2012)



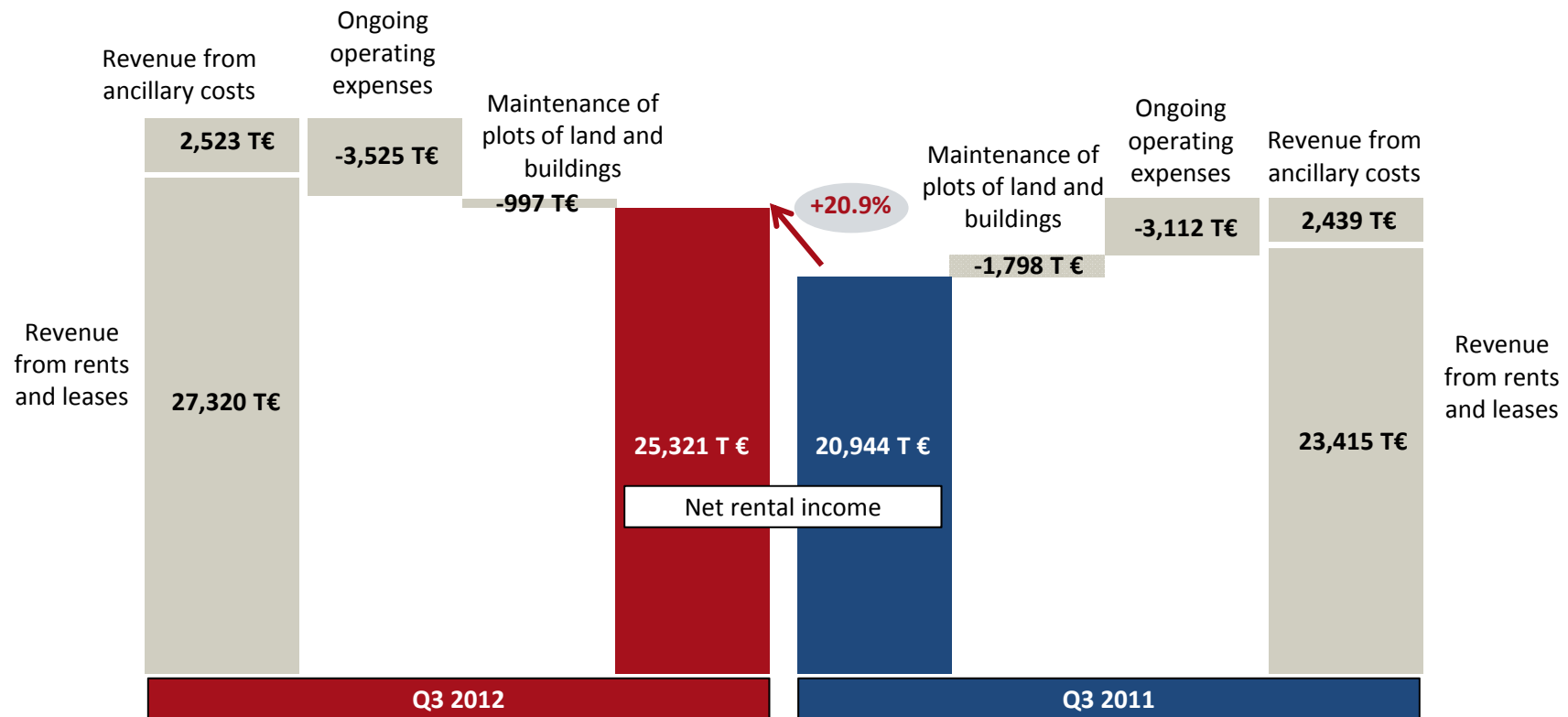
Long-term leases with strong tenants

Top 10 tenants (30 September 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)	7.7%
	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%
	Total	Total	46.2%

* Including rent guarantees

Development of net rental income

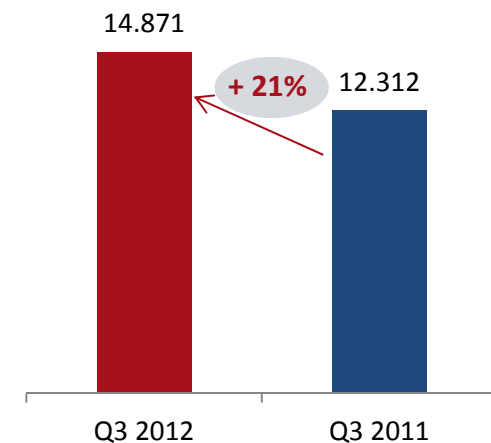


Profit and loss account according to IFRS

in T €	Q3 2012	Q3 2011
Net rental income	25,321	20,944
Administrative expenses	-706	-680
Personnel costs	-2,032	-2,009
Depreciations	-9,066	-7,575
Other operating income	328	314
Other operating expenses	-405	-679
Operating results	13,440	10,315
Result from the sale of properties	17	753
Earnings before income and taxes (EBIT)	13,457	11,068
Financial result	-7,635	-5,577
Taxes	-7	0
Profit for the period	5,815	5,491

FFO

in T €	Q3 2012	Q3 2011
Net rental income	25,321	20,944
- Administrative expenses	-706	-680
- Personnel costs	-2,032	-2,009
+ Other operating income	328	314
- Other operating expenses	-405	-679
+ Interest income	233	367
- Interest payments	-7,868	-5,944
FFO	14,871	12,321
FFO per share*	0.33	0.36



* Q3/2012: 45.493.333 million shares
Q3/2011: 34.120.000 million shares

Changes in property portfolio – transfer of possession in 2012



	Aachen, Debyestraße 20	Tübingen, E-Center (rebuilding in 2013)
Built	2012	1977/89
Main Tenant	OBI	EDEKA (as yet Marktkauf, from 2013 E-Center)
Leased Area	approx. 11,400 sqm	approx. 13,000 sqm
Annual Rental income	approx. € 1.2 million (Ø rental income)	approx. € 1.5 million / from 2015 € 1.6 million
Remaining term	15 years	17.5 years
Gross initial yield	7.5 %	6.8 %
Purchase price	€ 15.97 million	€ 22.2 million
Transfer of possession	April 2012	Oktober 2012

Changes in property portfolio – contracts already signed, expected transfer of possession later



	Hamburg, OBI Sander Damm	Karlsruhe, Rüppurrer Straße	Berlin, EUREF – Torgauer Straße (under construction)
Built	2013	2002	2012/2013
Main Tenant	OBI	EDEKA, Brandmaker	Schneider Electric GmbH, Arcadis,...
Leased Area	approx. 10,200 sqm	approx. 15,000 sqm	approx. 12,700 sqm
Annual Rental income	€ 1.25 million	approx. € 2.4 million	€ 2.22 million
Remaining term	15 years	8.65 years	6,3 years
Gross initial yield	7.3 %	6.65 %	6.7 %
Purchase price	approx. € 17.2 million	€ 37.0 million	€ 33.2 million
Transfer of possession	Q4 2013e	Q4 2012e	Q1 2013e

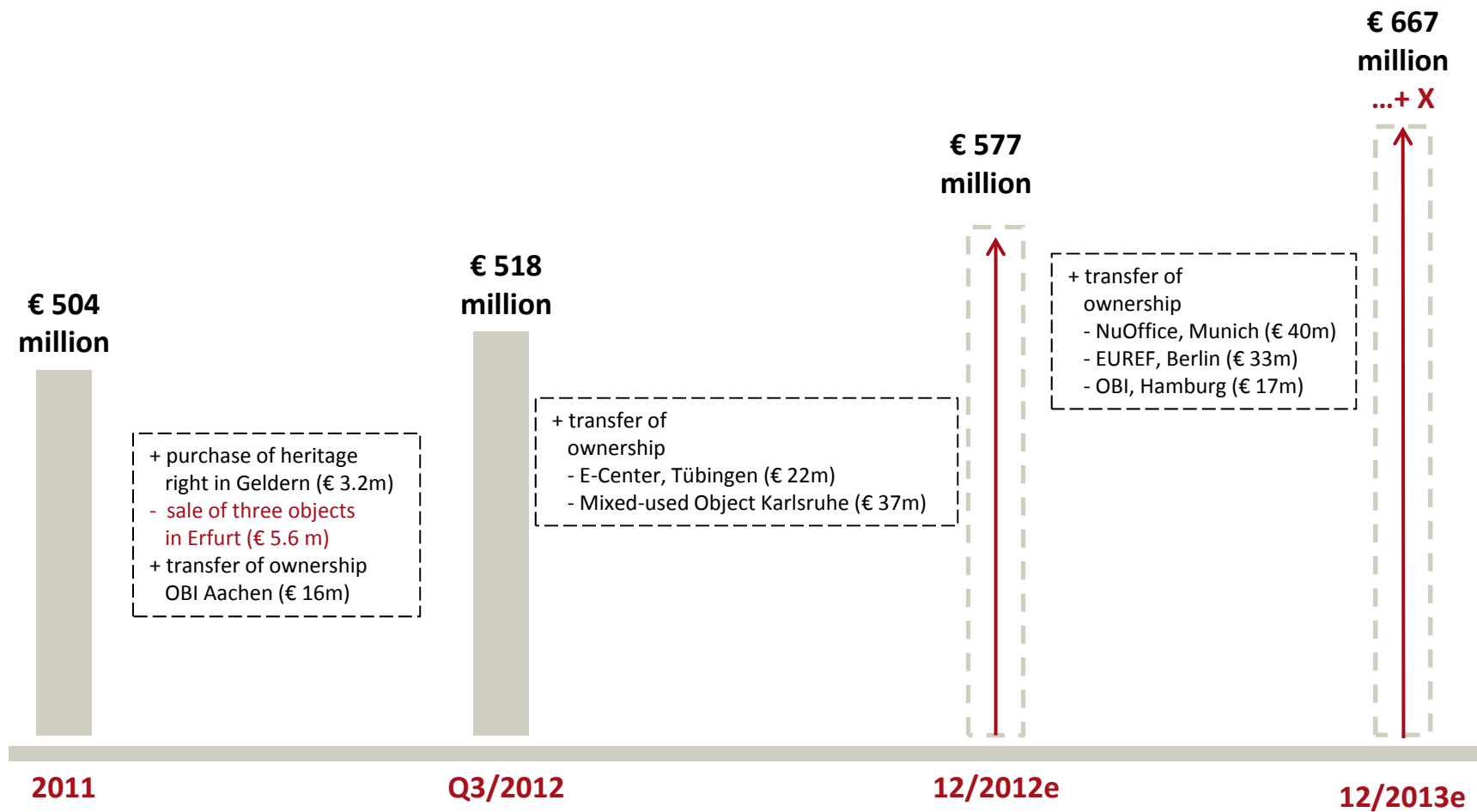
Changes in property portfolio – contracts already signed, expected transfer of possession later



Munich, NuOffice (under construction)

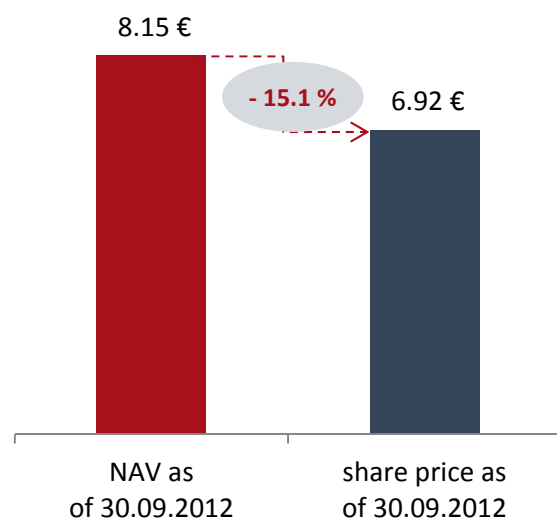
Built	2012
Main Tenant	Estée Lauder, McLaren, Armani, Milon...
Leased Area	approx. 12,000 sqm
Annual Rental income	approx. € 2.3 million
Remaining term	7.8 years
Gross initial yield	5.9 %
Purchase price	€ 39.1 million
Transfer of possession	Q1 2013e

Development of HAMBORNERs portfolio value



Net asset value (NAV) in accordance with EPRA

Discount of the XETRA-closing price to the NAV = 15.1 % (30.09.2012)



NAV calculation (in accordance with EPRA)	30.09.2012 in € million	31.12.2011 in € million
Balance sheet long-term assets	447	436
+ Balance sheet short-term assets	83	26
- Non-current liabilities and provisions	-226	-220
- Current liabilities and provisions	-13	-14
Balance sheet NAV	291	228
+ Hidden reserves long-term assets	80	71
NAV	371	299
NAV per share in €	8.15	8.77

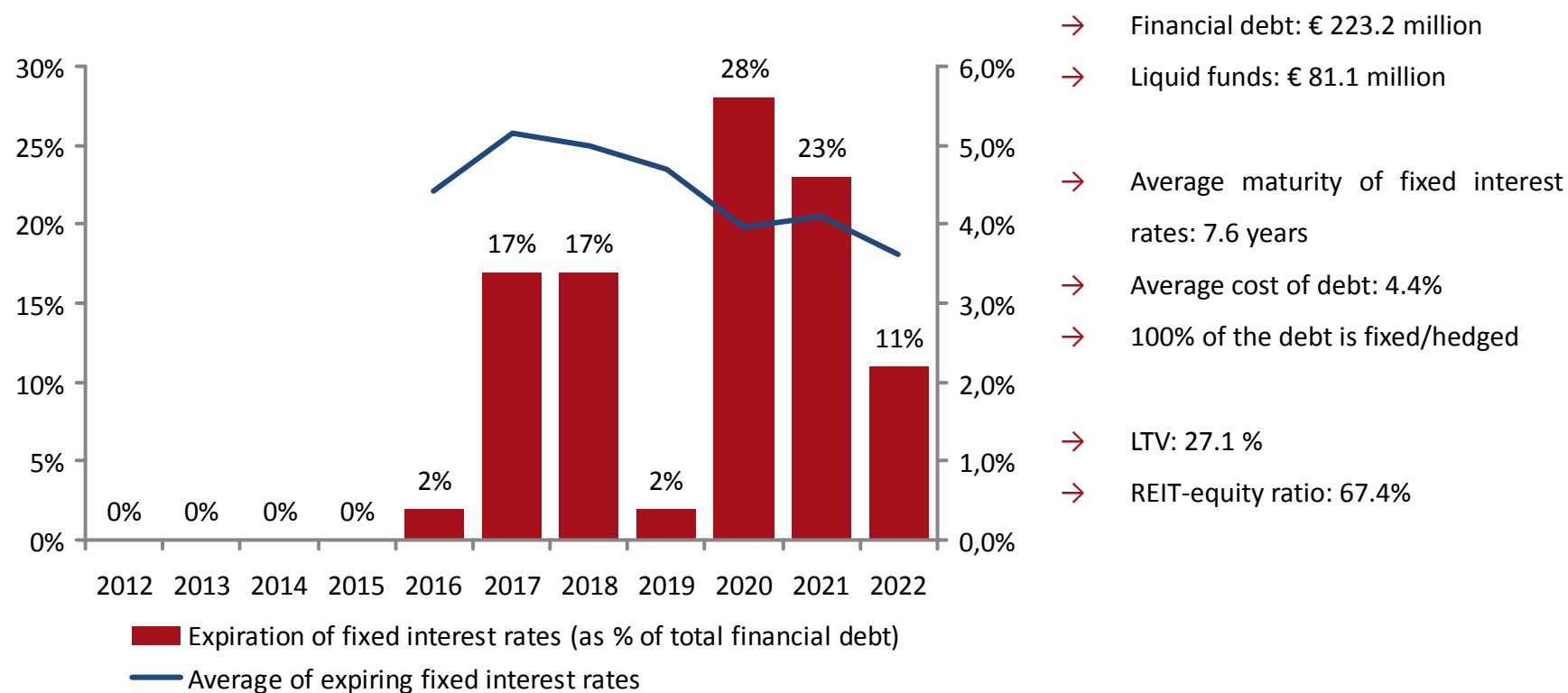
Balance sheet in accordance with IFRS

in € million	30.09.2012	31.12.2011
ASSETS		
Non-current assets	447.5	435.6
Investment Properties	447.0	435.2
Other	0.5	0.4
Current assets	82.9	26.9
Trade receivables and other assets	1.1	2.7
Bank deposits and cash balances	81.1	18.7
Non current assets held for sale	0.7	5.5
Total assets	530.4	462.5
LIABILITIES		
Equity	276.3	215.1
Financial liabilities and derivative financial instruments	238.3	228.9
Other liabilities and provisions	15.8	18.5
Total equity capital, liabilities and provisions	530.4	462.5

Equity ratio 52.1%

Stable and predictable cost of debt

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



Summary & Outlook

- Q1-Q3 2012:
 - Positive operational business development
 - Rents and FFO increased, low vacancy
 - Successful capital increase in July 2012 – room for further growth of approx. € 150 million
 - € 110 million investments since July 2012

- Business year 2012:
 - The Managing Board is striving for a 13,5% increase in rental income for the full year and intends to increase the FFO in a similar dimension

Financial Calendar 2012

HAMBORNER REIT AG	
Interim report for 3rd quarter 2012	8 November 2012
Annual report for 2012	27 March 2013
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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