



Interim Report for the 3rd quarter 2013

Conference Call

Duisburg, 12.11.2013

hamborner
REIT

ZUKUNFT BRAUCHT SUBSTANZ



First 9 month 2013 successfull

Growth continued



- Transfer of possession: Munich, Berlin and Bayreuth
- Transfer of possession OBI Hamburg (December 2013e)
- Portfolio volume 30.09.2013: € 674 million
- Portfolio volume 31.12.2013e: € 690 million

Sale of non strategic assets

- Two objects in Moers and Oberhausen in September 2013

Positive operational business development

- 23.2 % increase in rents
- Vacancy rate 3.6 % (2.5 % including rent guarantees)

Sound financial structure

- REIT equity ratio 52.9 %
- No refinancing needs

Positive outlook for full year 2013

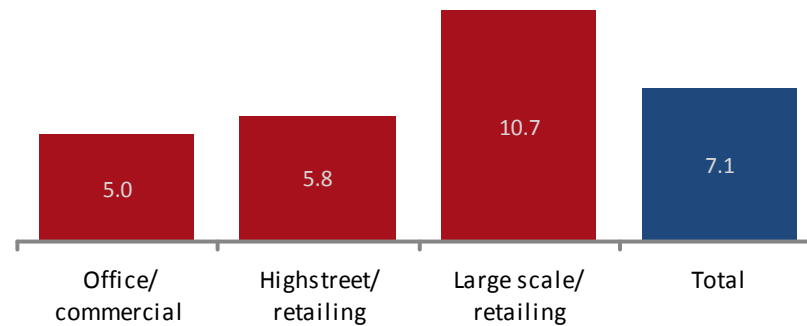
- Rents + 20 %
- FFO + 25 %

Significant key figures for the first half year 2013

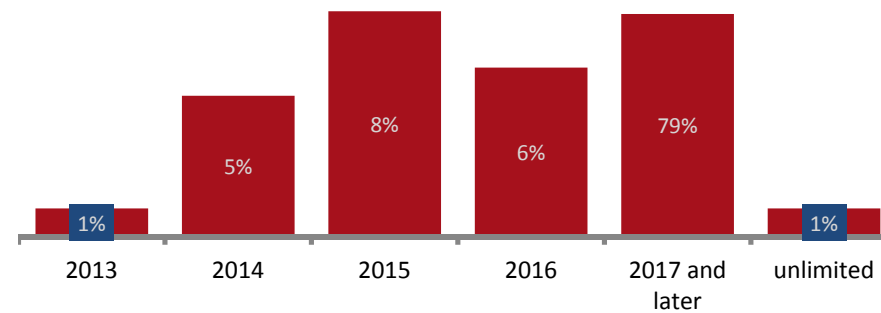
Key figures	Q1-Q3 2013	Q1-Q3 2012	Change
Rental revenues	€ 33.7 million	€ 27.3 million	+ 23 %
Operating result	€ 16.2 million	€ 13.4 million	+ 21 %
Profit for the period	€ 7.7 million	€ 5.8 million	+ 32 %
Funds from Operations	€ 18.6 million	€ 14.9 million	+ 25 %
Funds from Operations (FFO) per share	€ 0.41	€ 0.33	
	30.09.2013	31.12.2012	
REIT equity ratio	52.9 %	60.3 %	- 7.4 %-points
Loan to value (LTV)	43.2 %	34.2 %	+ 9.0 %-points
Net asset value (NAV) per share	€ 8.14	€ 8.17	

Long-term leases with strong tenants

Weighted average lease expiry by type (30 September 2013, in years)













Split of lease contract expiry by year (30 September 2013)



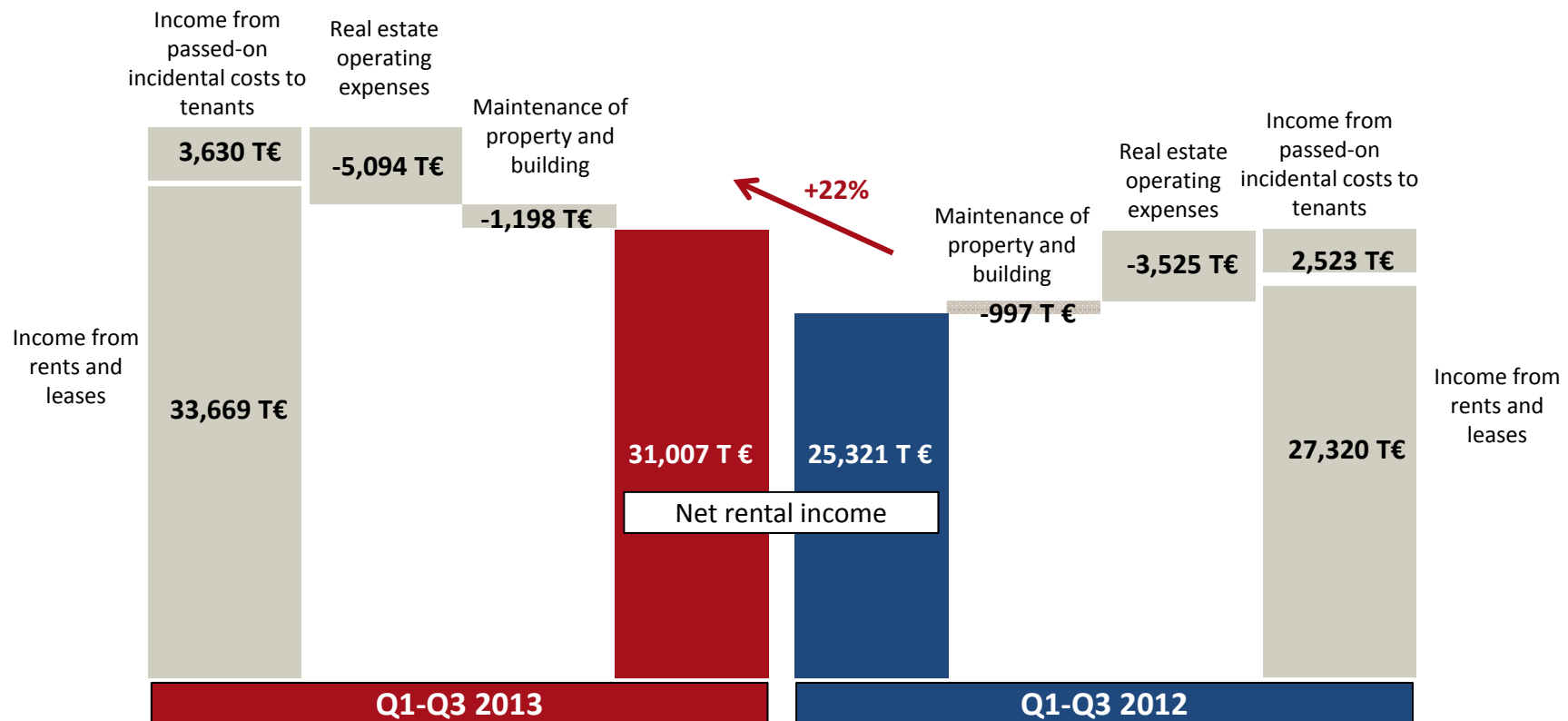
TOP 10 Tenants

Creditworthy tenants

Top 10 tenants (30 September 2013, % of annual rent*)

	<u>Tenant</u>	<u>Sector</u>	
	EDEKA	Discount food retail	15.2%
	Kaufland Group	Discount food retail	10.2%
	OBI	Retail (DIY)	6.2%
	AREVA	Power & Utilities	2.2%
	SFC Energy	Industrials/Energy	2.1%
	Estée Lauder	Luxury consumer goods	1.9%
	Schneider Electric	Energy Management	1.9%
	Telefonica O2	Telecommunication	1.8%
	REWE	Food retail	1.7%
	Kaspersky lab	Software	1.6%
	Total		44.8%

Development of net rental income

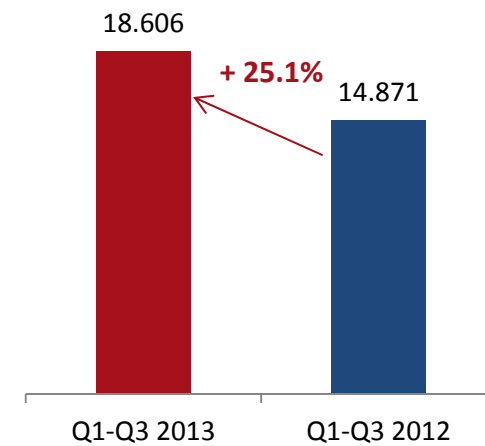


Profit and loss account according to IFRS

in T €	Q1-Q3 2013	Q1-Q3 2012
Net rental income	31,007	25,321
Administrative expenses	-828	-706
Personnel costs	-2,334	-2,032
Depreciations	-12,303	-9,066
Other operating income	1,129	328
Other operating expenses	-443	-405
Operating result	16,228	13,440
Result from the sale of investment properties	350	17
Earnings before interest and taxes (EBIT)	16,578	13,457
Financial result	-8,925	-7,635
Taxes	0	-7
Net profit for the period	7,653	5,815

FFO

in € thousand	30.09.2013	30.09.2012
Income from rents and leases	33,669	27,320
Income from passed-on incidental costs to tenants	3,630	2,523
Real estate operating expenses	-5,094	-3,525
Property and building maintenance	-1,198	-997
Net rental income	31,007	25,321
- Administrative expenses	-828	-706
- Personnel costs	-2,334	-2,032
+ Other operating income*	129	328
- Other operating expenses	-443	-405
+ Interest income	31	233
- Interest expenses	-8,956	-7,868
FFO before taxes	18,606	14,871
FFO per share	0.41	0.33



* adjusted for one-time effect (payment tenant Konsum)

Investments/Divestments – transfer of possession first nine month 2013



	Munich, NuOffice	Berlin, EUREF – Torgauer Straße	Divestment non strategic / undeveloped land in Dinslaken
Built	2012	2012/2013	Sqm: 5,300
Main Tenant	Estée Lauder, McLaren, Armani, Milon...	Schneider Electric GmbH, Arcadis,...	Book profit: 350 T€
Leased Area	approx. 12,000 sqm	approx. 12,700 sqm	
Annual Rental income	approx. € 2.4 million	approx. € 2.2 million	
Remaining term	8.0 years	7,0 years	
Gross initial yield	5.9 %	6.7 %	
Purchase price	€ 39 million	€ 32.99 million	
Transfer of possession	January 2013	March 2013	

Investments – transfer of possession after first half year 2013



	Bayreuth, Spinnereistraße	Hamburg, OBI Sander Damm (under construction)
Built	2009	2013
Main Tenant	Jobcenter Bayreuth, Synlab Weiden, Schuhcenter Siemes, Deutsche Apotheker- und Ärztebank	OBI
Leased Area	approx. 8,500 sqm	approx. 10,200 sqm
Annual Rental income	approx. € 1.4 million	€ 1.25 million
Remaining term	6.3 years	15 years
Gross initial yield	7.3 %	7.3 %
Purchase price	approx. € 18.5 million	approx. € 17.2 million
Transfer of possession	June 2013	December 2013e

Sale of non strategic assets

Oberhausen, selling price: € 0,9m



Transfer of possession: 31.10.2013

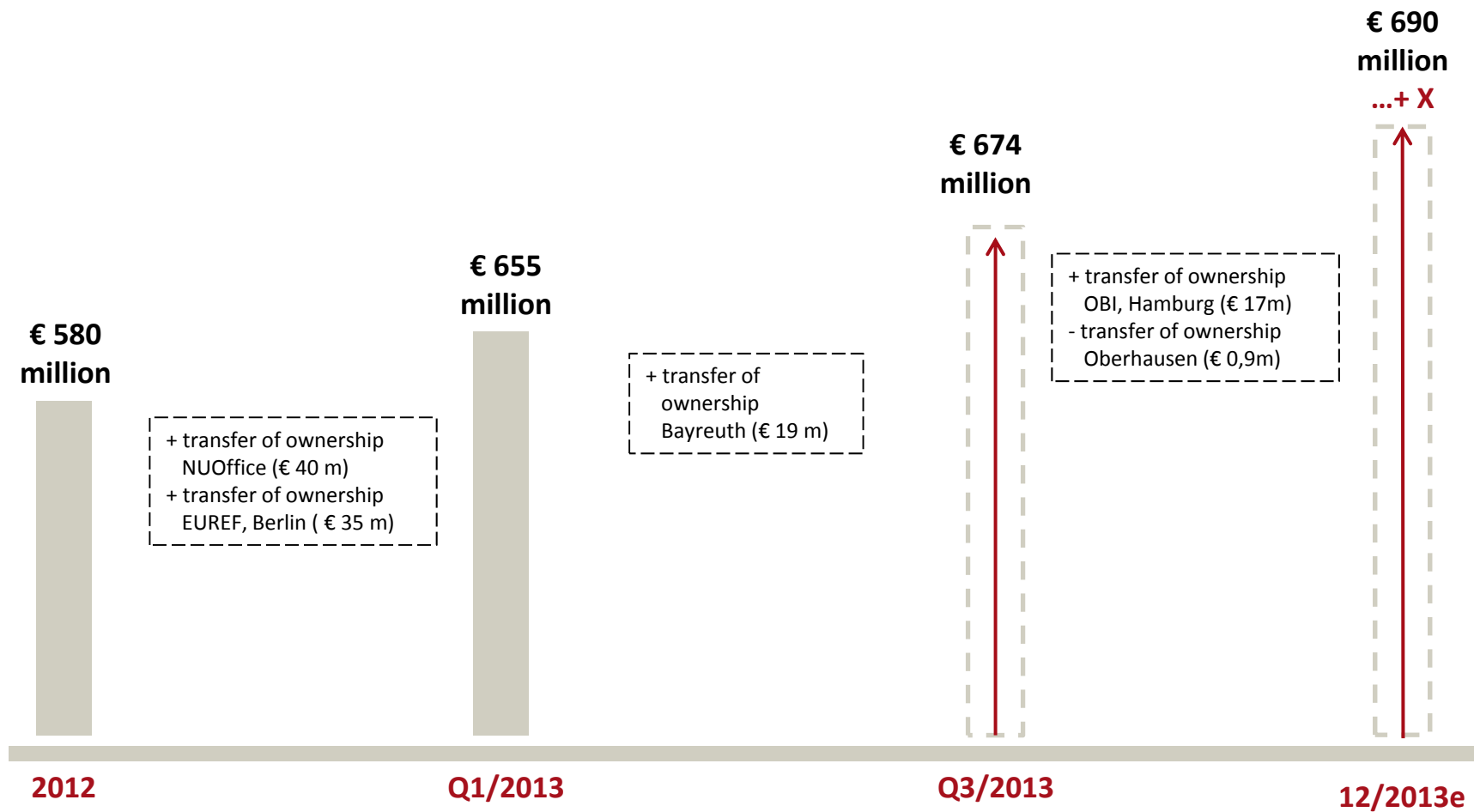
Moers, selling price: € 2,4m



Transfer of possession: 01.01.2014e

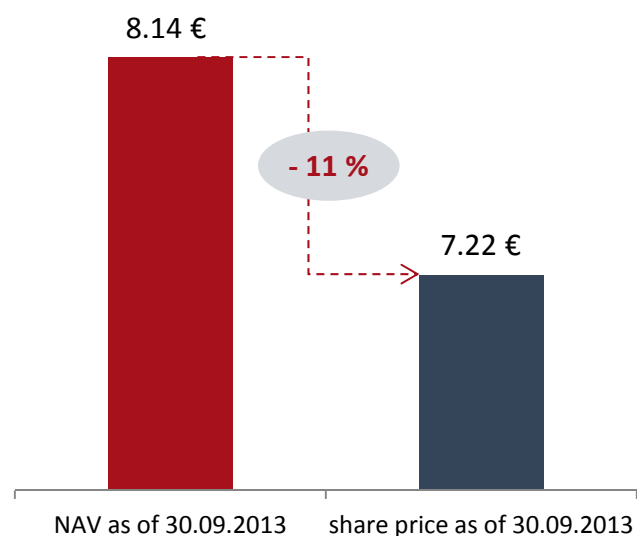
- annual rental income: 0.3 million
- 6 commercial contracts
- 23 residential contracts

Development of HAMBORNERs portfolio value



Net asset value (NAV) in accordance with EPRA

Discount of the XETRA-closing price to the NAV = 11 % (30.09.2013)



NAV calculation (in accordance with EPRA)	30.09.2013 in € million	31.12.2012 in € million
Balance sheet long-term assets	586	511
+ Balance sheet short-term assets	23	30
- Non-current liabilities and provisions	-314	-235
- Current liabilities and provisions	-14	-14
Balance sheet NAV	281	292
+ Hidden reserves long-term assets	89	80
NAV	370	372
NAV per share in €	8.14	8.17

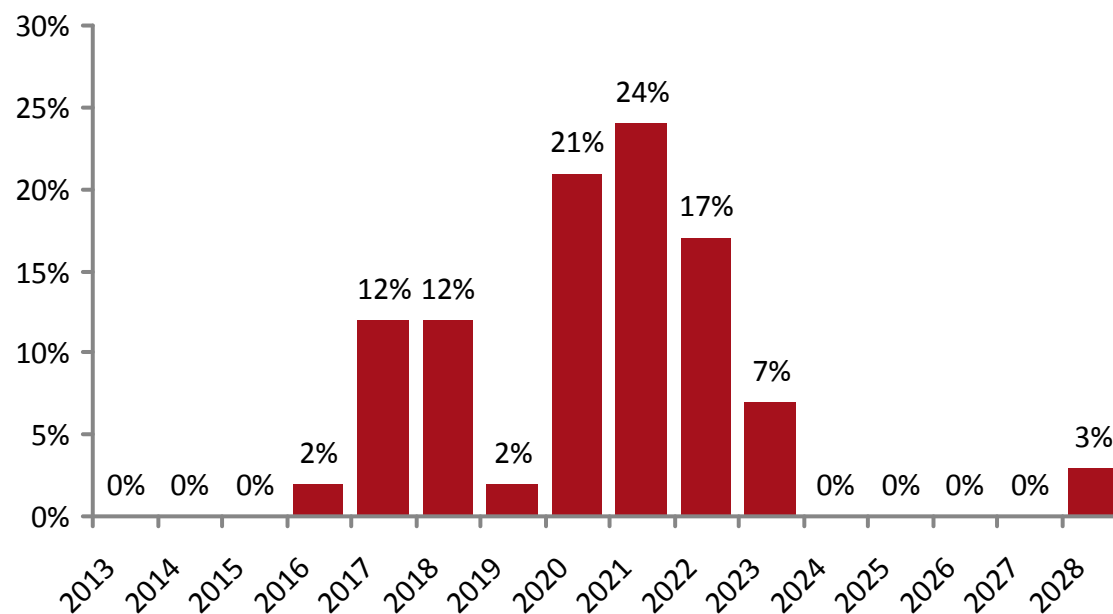
Balance sheet in accordance with IFRS

in € million	30.09.2013	31.12.2012
ASSETS		
Non-current assets	586.2	511.3
Investment Properties	585.8	510.8
Other	0.4	0.5
Current assets	23.0	30.1
Trade receivables and other assets	3.4	0.8
Bank deposits and cash balances	19.6	29.3
Total assets	609.3	541.4
EQUITY AND LIABILITIES		
Equity	270.0	276.8
Financial liabilities and derivative financial instruments	322.1	245.9
Other liabilities and provisions	17.2	18.7
Total equity and liabilities	609.3	541.4

Equity ratio 44.3%

Stable and predictable cost of debt

Expiration of fixed interest rates (per 30 September 2013)



- Financial debt: € 310.7 million
- Liquid funds: € 19.6 million
- LTV: 43.2 %
- REIT equity ratio: 52.9%

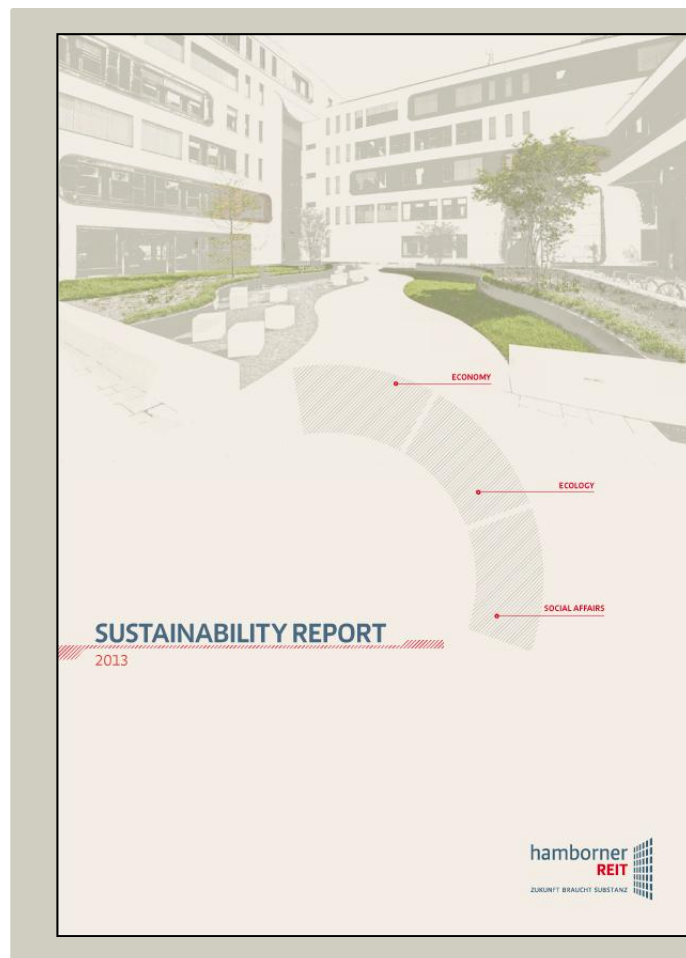
- Average maturity of fixed interest rates: 7.5 years
- Average cost of debt: 3.9%
- Banks
 - Institutional banks
 - Cooperative banks
 - Saving banks
 - Insurance companies

Summary & Outlook

- Q1-Q3 2013:
 - Positive operational business development
 - Rents and FFO increased
 - Transfer of possession of objects in Munich, Berlin and Bayreuth
 - Sale of two non strategic objects in Moers and Oberhausen

- Business year 2013:
 - Further increase of rental income in 2013 expected (+ 20 %)
 - Further clearly increase of FFO in 2013 strived (+ 25 %)

First Sustainability Report



We are delighted to present you our **first sustainability report**.

It is intended as a first step in bringing you closer to our understanding of the interconnectedness of the economic, ecological and social dimensions of sustainable corporate governance.

Sustainability is more than just a synonym for environmentally friendly measures.

The responsible handling of the interests of all stakeholders - shareholders, backers, tenants and employees - is a crucial factor for HAMBORNER REIT AG.

Download: <http://www.hamborner.de/Nachhaltigkeit.250.0.html?&L=1>

Financial Calendar 2013/2014

HAMBORNER REIT AG	
Interim report for 3rd quarter 2013	12 November 2013
Annual report 2013	26 March 2014
Interim report for 1st quarter 2014	5 May 2014
Annual general meeting 2014	6 May 2014

Many thanks for your attention!

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