



Company Roadshow Presentation

HAMBORNER REIT AG

Preliminary figures 2012 - February 2013

hamborner
REIT

ZUKUNFT BRAUCHT SUBSTANZ



Preliminary figures 2012 !

HAMBORNER REIT AG - key investment highlights

Creating sustainable shareholder value

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→ Strong asset- and portfolio management

→ Increasing portfolio quality

→ Robust financial position

→ Enhancing efficiency, increasing cash flow
and dividend per share

→ Capital markets track record

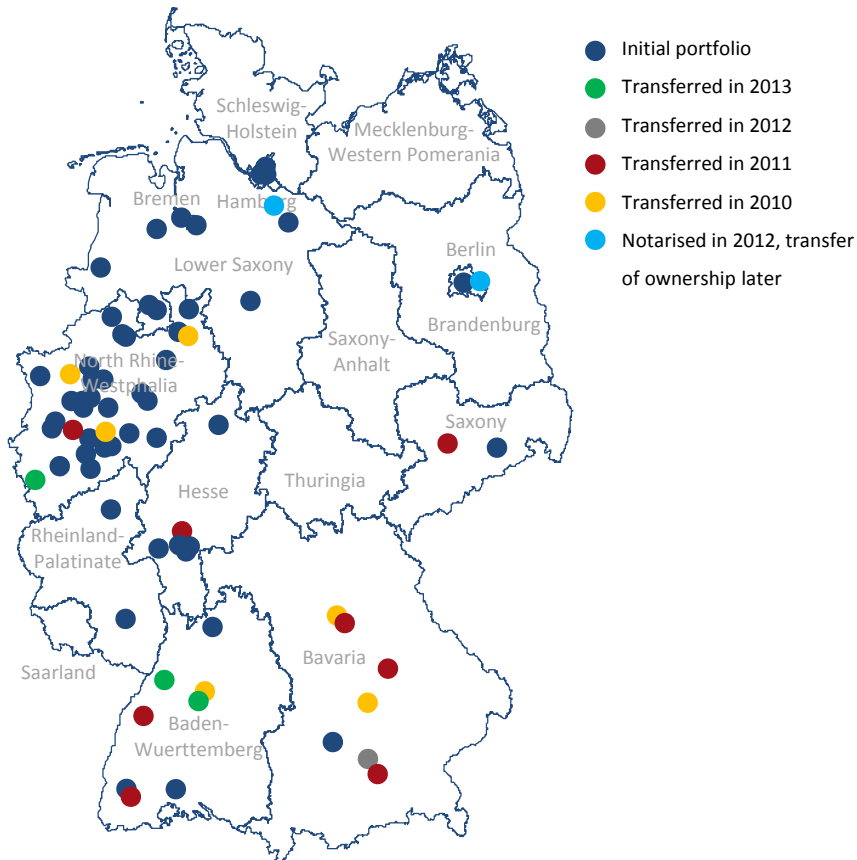
Agenda

1	Increasing portfolio quality
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6	Preliminary figures 2012
7	Appendix

Preliminary figures 2012 !

Balanced portfolio with 100% German focus

Geographical portfolio spread



* Based on rent roll Dec 2012

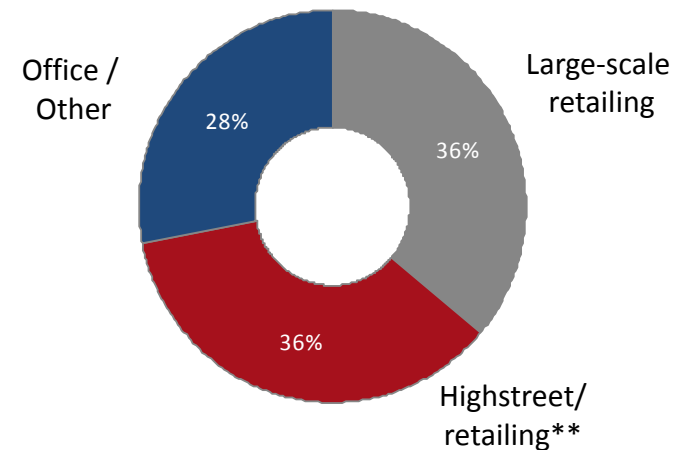
** Predominantly retail properties, small proportion of office space and residential units

Diversification of asset types (per 1. Feb 2013)

→ 70 properties in 54 cities in Germany, focus on West and South

→ Total portfolio value of € 620 million

Annualised rental income (100% = € 40.3 million)*



Well defined acquisition strategy

Acquisition strategy

- Regional diversification in high growth regions in Southern and South-West Germany
- Focus on towns and cities outside the main metropolises
- Focus on acquisitions of € 10 million – € 50 million
- Improving cost/yield structures through acquisition of larger properties and disposal of smaller properties
- Off market deals

Asset focus

- Focus on quality properties, location and property strategy determined by asset type:
 - Commercial buildings used for retail trade (highstreet retail) in A1 sites (pedestrian zones), nationally at locations with > 60,000 inhabitants
 - Self-service markets and self-service department stores in town centre sites or highly frequented edge-of-town sites, nationally at locations with > 60,000 inhabitants
 - Modern office buildings built or redeveloped from the year 2000 onwards in town centre sites of cities with > 100,000 inhabitants

- **Diversified commercial real estate portfolio structure with clear yield-orientation**
- **Creating value through continuous expansion of portfolio**
- **Acquisition strategy and asset focus result in limited competition from other potential buyers**

Changes in property portfolio – transfer of possession in 2012



	Aachen, Debyestraße 20	Tübingen, E-Center (rebuilding in 2013)	Karlsruhe, Rüppurrer Straße
Built	2012	1977/89	2002
Main Tenant	OBI	EDEKA (as yet Marktkauf, from 2013 E-Center)	EDEKA, Brandmaker
Leased Area	approx. 11,400 sqm	approx. 13,000 sqm	approx. 15,000 sqm
Annual Rental income	approx. € 1.2 million (Ø rental income)	approx. € 1.5 million / from 2015 € 1.6 million	approx. € 2.4 million
Remaining term	15 years	17.5 years	8.65 years
Gross initial yield	7.5 %	6.8 %	6.65 %
Purchase price	€ 15.97 million	€ 22.2 million	€ 37.0 million
Transfer of possession	April 2012	October 2012	November 2012

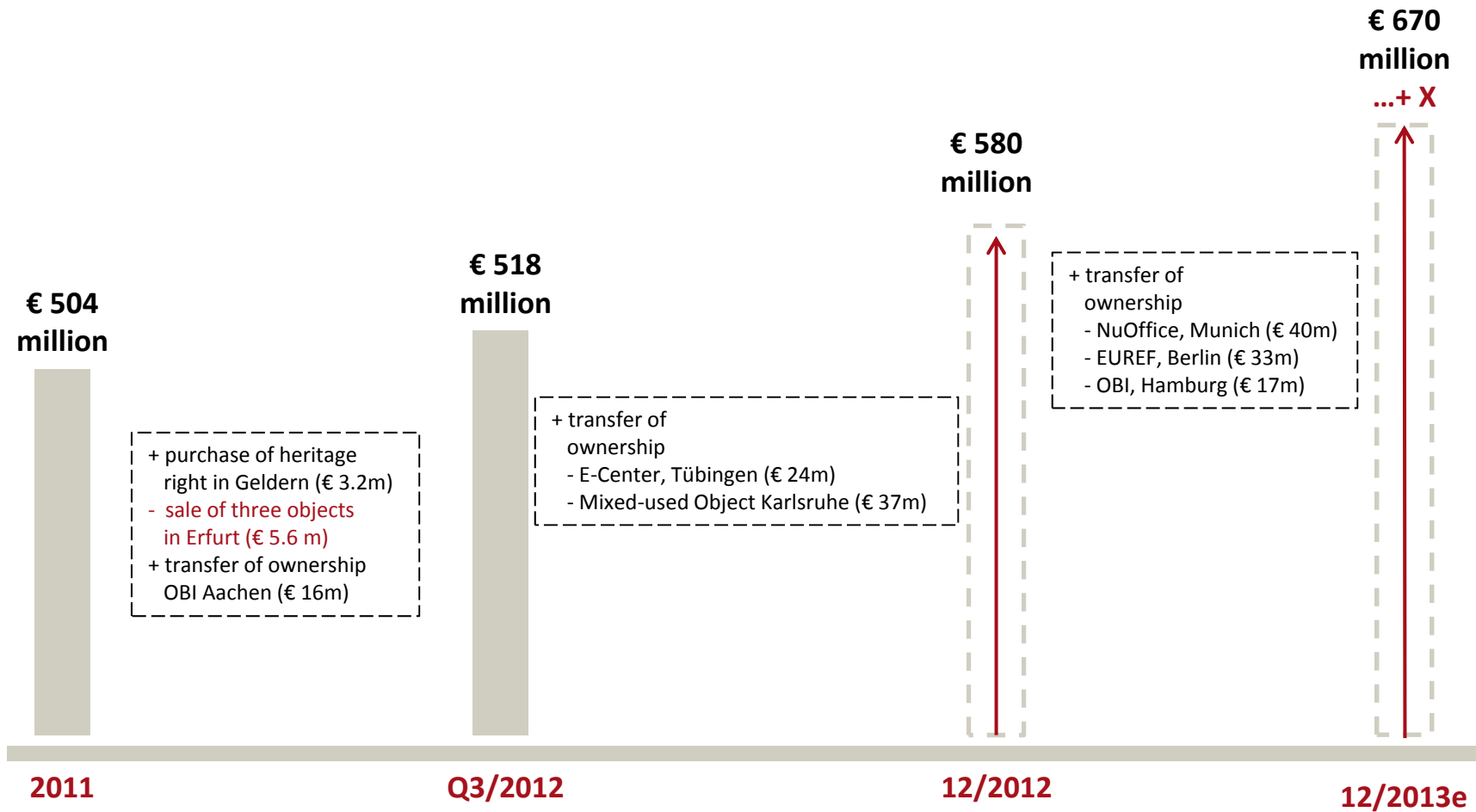
Changes in property portfolio – transfer of possession 2013



	Munich, NuOffice	Hamburg, OBI Sander Damm (under construction)	Berlin, EUREF – Torgauer Straße
Built	2012	2013	2012/2013
Main Tenant	Estée Lauder, McLaren, Armani, Milon...	OBI	Schneider Electric GmbH, Arcadis,...
Leased Area	approx. 20,000 sqm	approx. 10,200 sqm	approx. 12,700 sqm
Annual Rental income	approx. € 2.4 million	€ 1.25 million	€ 2.22 million
Remaining term	8.8 years	15 years	6,3 years
Gross initial yield	5.9 %	7.3 %	6.7 %
Purchase price	€ 40.1 million	approx. € 17.2 million	€ 33.2 million
Transfer of possession	January 2013	Q4 2013e	Q1 2013e

Preliminary figures 2012 !

Development of HAMBORNERs portfolio value

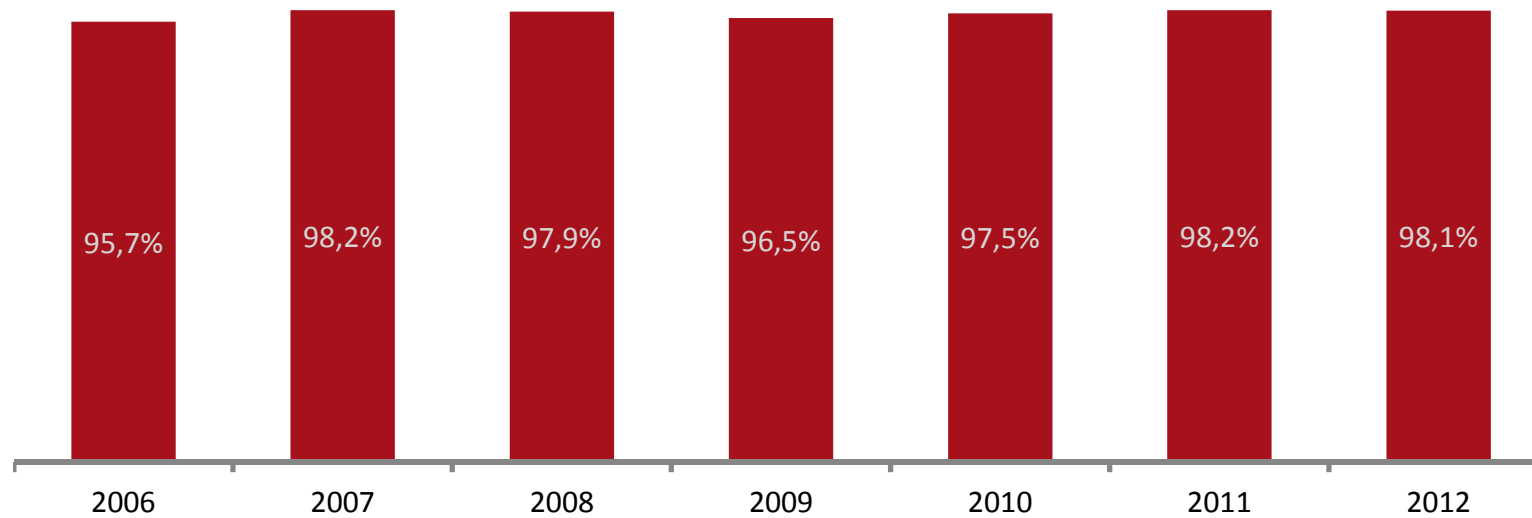


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High and stable occupancy

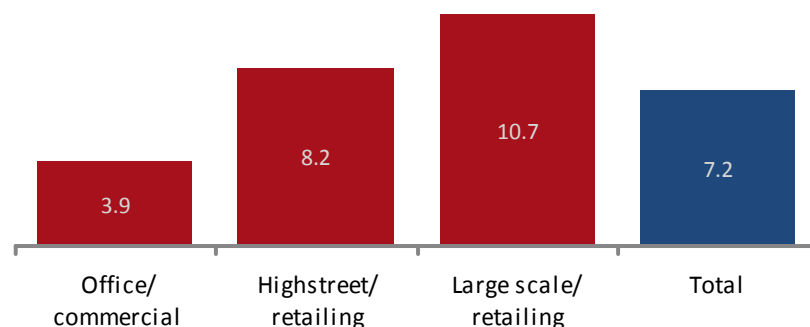
Occupancy rates



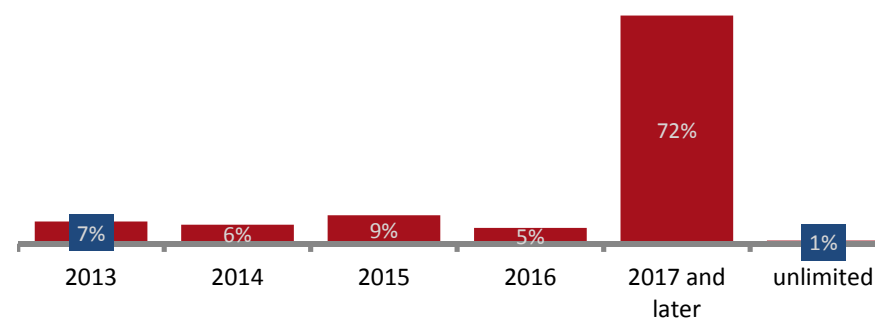
Preliminary figures 2012 !

Long-term leases with strong tenants

Weighted average lease expiry by type
(31 Dec 2012, in years)



Split of lease contract expiry by year (31 Dec 2012)



Top 10 tenants (31 December 2012, % of annual rent*)

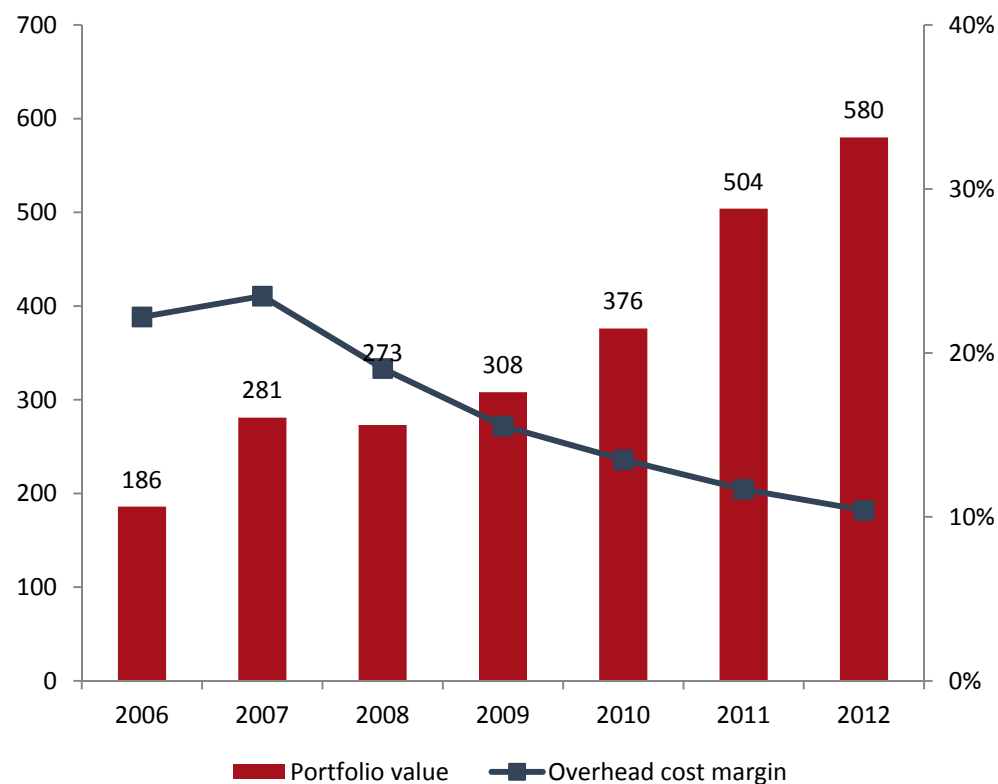
Tenant	Sector	% of annual rent*
EDEKA	Discount food retail	17.4%
Kaufland Group	Discount food retail	11.6%
OBI	Retail (DIY)	7.0%
AREVA	Power & Utilities	2.5%
SFC Energy	Industrials/Energy	2.3%
Telefonica O2	Telecommunication	2.0%
REWE	Food retail	2.0%
Bundesagentur für Arbeit	Government	1.9%
Kaspersky	Computer Software	1.8%
DOUGLAS HOLDING Douglas Holding AG	Retail/Trade	1.6%
Total	Total	50.1%

* Including rent guarantees

Preliminary figures 2012 !

Benefitting from economies of scale

Portfolio value (€ million) and overhead cost margin*



Room for growth

- Internal management
- Efficient organisation
 - Internal management
 - 2 board members
 - 24 employees**
 - Outsourcing of infrastructural building services only
- Room to substantially grow the portfolio with limited marginal costs

* Personnel and administrative costs divided by income from rents and leases. Personnel costs are adjusted downward for one-off costs

** Per 31 December 2012

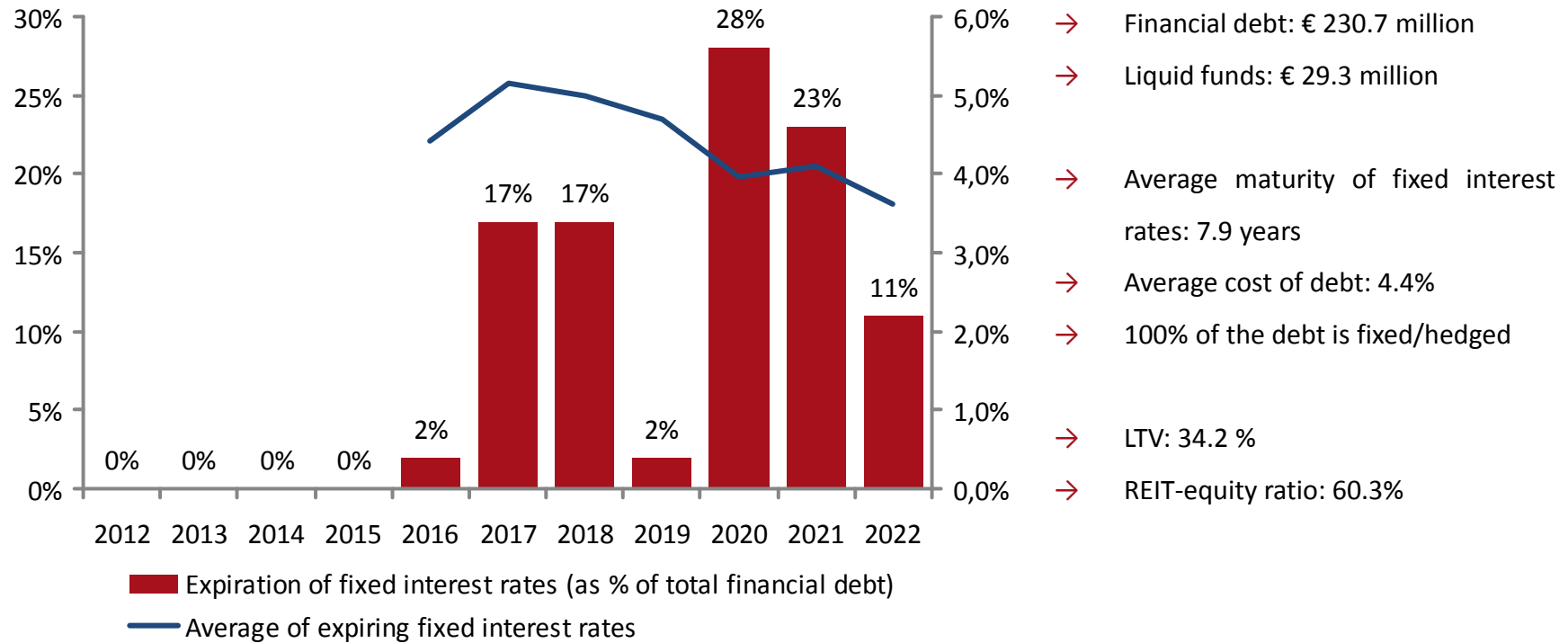
Source: Company

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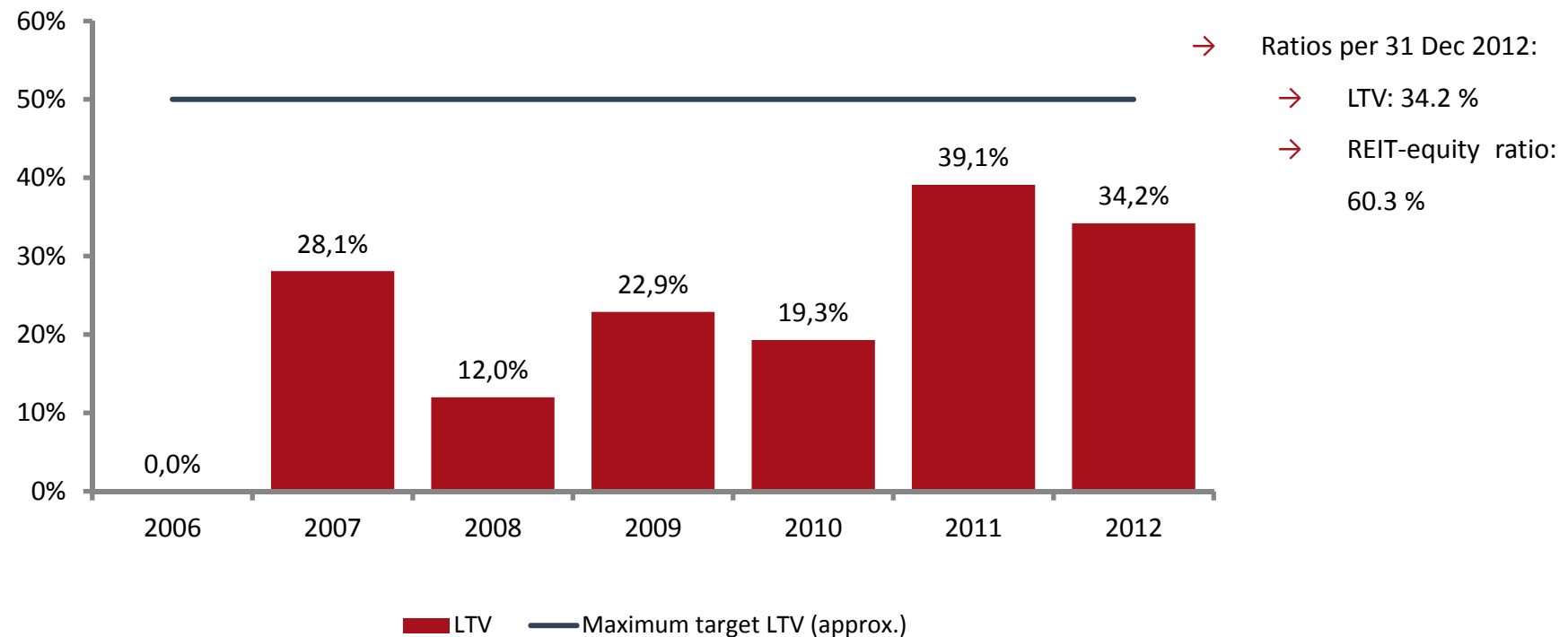
Stable and predictable cost of debt

Expiration of fixed interest rates (per 31 December 2012, as % of total financial debt)



Low LTV, equity ratio well within REIT criteria

Loan-to-value (%)*



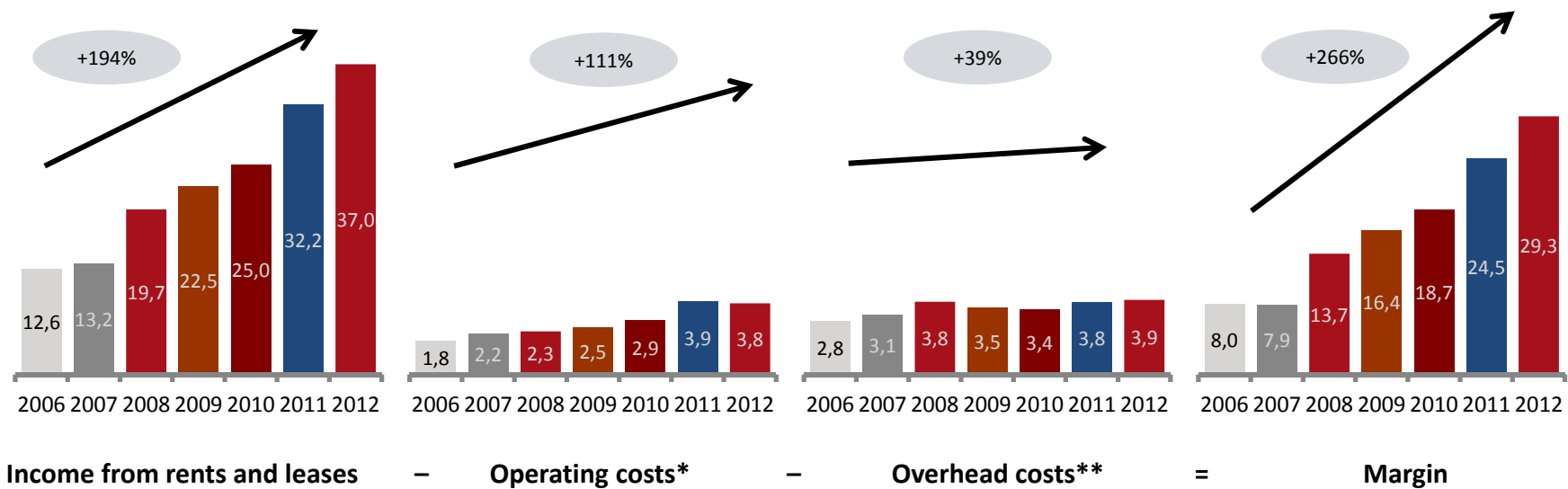
* Cash exceeds debt in 2006

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Increasing efficiency resulting in higher margins

Development of rental income, overhead costs, and margin (€ million)



* Operating costs include income from passing on incidental costs to tenants, current operating expenses and land and building maintenance

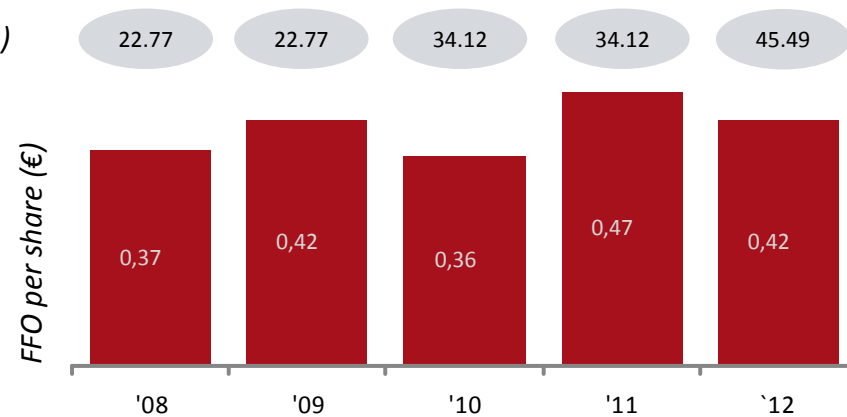
** Overhead costs include personnel and administrative costs . Personnel costs are adjusted downward for one-off costs

Source: Company

Increasing Funds From Operations and dividend per share

Funds From Operations (FFO) per share (€)

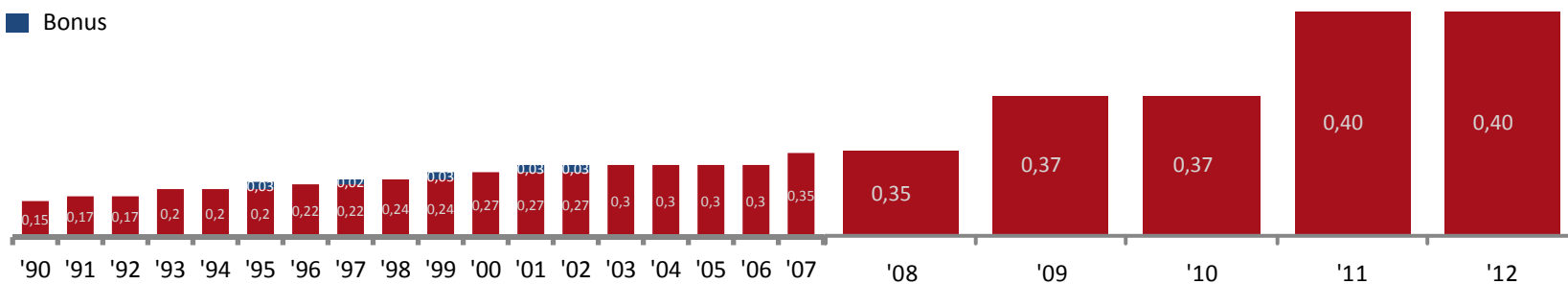
Number of shares (million)



Dividend per share (€)

→ HAMBORNERS dividend proposal to AGM € 0.40 for FY 2012

■ Dividend
■ Bonus



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Growing market capitalization and increasing free float...

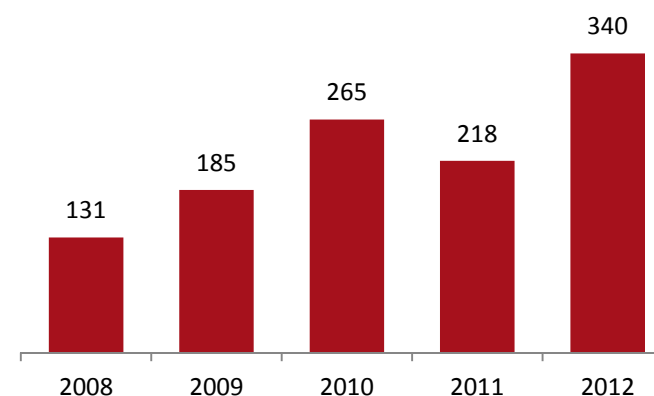
Overview events

- **2007:** Start of new strategy
- **2010:** Achievement of G-REIT status and change of company name to HAMBORNER REIT AG
- **October 2010:** Successful Capital Increase – net proceeds of approx. € 76 million
- **February 2011:** Secondary placement of approx. € 89 million HSH stake
- **March 2011:** SDAX index inclusion
- **March 2012:** EPRA index inclusion
- **July 2012:** Successful Capital Increase – 11,373,333 new shares, share price € 6.50, full dividend rights, net proceeds of approx. € 71.4 million

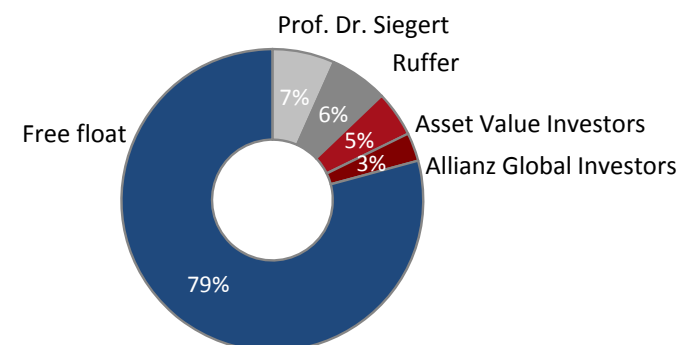
* Up to and including June 2012

** Company information

Historic market cap (€ million)

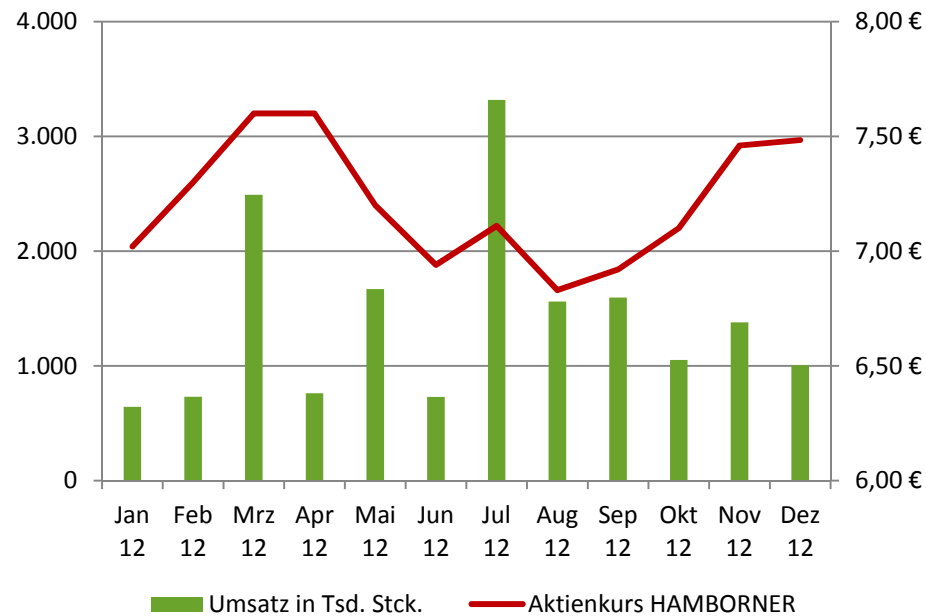


Shareholder structure**

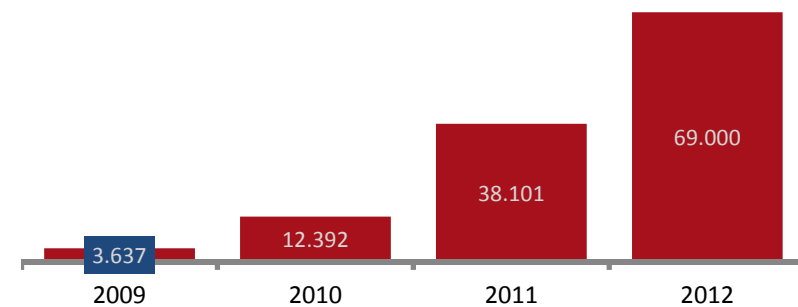


... resulting in increased liquidity

Share price development 2012



Average turnover per day since 2009 (# shares)



Remarks

- Share price performance 2012:
 - HAMBORNER: 17%
 - FTSE EPRA Germany: 18%
 - SDAX: 20%

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Business year 2012 successfull

Growth continued



Pipeline from capital increase

→ Total investment volume approx. € 110 million



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

→ Purchase price € 1.6 million

→ Book profit € 0.9 million

Positive operational business development

- 15 % increase in rents
- 18 % increase in FFO
- Vacancy rate 1.9 %

Sound financial structure

- REIT equity ratio 60.3 %
- No refinancing needs

Dividend

- Dividend proposal to AGM 0.40 €

Significant key figures for 2012 (preliminary)

Key figures	2012	2011	Change
Rental revenues	€ 37.0 million	€ 32.2 million	+ 15 %
Operating result	€ 17.5 million	€ 14.9 million	+ 18 %
EBIT	€ 18,4 million	€ 17,1 million	+ 7 %
Profit for the period	€ 7.7 million	€ 7.9 million	- 2 %
Funds from operations	€ 18.9 million	€ 16.0 million	+ 18 %
Funds from operations (FFO) per share *	€ 0.41	€ 0.47	
REIT equity ratio	60.3 %	55.7 %	+ 4.6 %-points
Loan to value (LTV)	34.2 %	39.1 %	- 4.9 %-points
Net asset value (NAV)	€ 371.8 million	€ 299.3 million	+ 24 %
Net asset value (NAV) per share *	€ 8.17	€ 8.77	- 6.8 %
Dividend per share **	€ 0.40	€ 0.40	+/- 0 %

* 2012: 45.493.333 million shares
2011: 34.120.000 million shares

** Dividend proposal to AGM

Financial Calendar 2013

HAMBORNER REIT AG	
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!

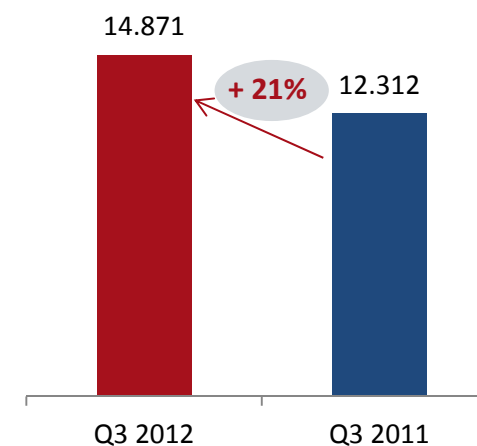
Appendix

Profit and loss account according to IFRS (30.09.2012)

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 (30.09.2012)

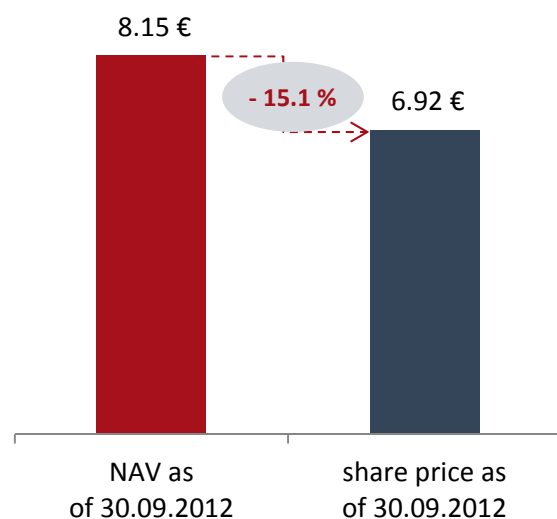
in T €	Q3 2012	Q3 2011
Net rental income	25,321	20,944
- Administrative expenses	-706	-680
- Personnel costs	-2,032	-2,009
+ Other operating income	328	314
- Other operating expenses	-405	-679
+ Interest income	233	367
- Interest payments	-7,868	-5,944
FFO	14,871	12,321
FFO per share*	0.33	0.36



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

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 (30.09.2012)

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%

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