



hamborner
REIT



ZUKUNFT BRAUCHT SUBSTANZ

Conference Call 1st quarter 2019

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Highlights

Positive operational business development

- **Rents:** + 3.6 %
- **FFO:** + 5.1 %
- **Vacancy rate:** 2.0 % (2.2 % excl. rent guarantees)

Solid financial structure

- **REIT equity ratio:** 56.7 %
- **LTV:** 42.0 %

Positive outlook for full year 2019

- **Rents:** + 1-2 %
- **Expected FFO at the previous year's high level**

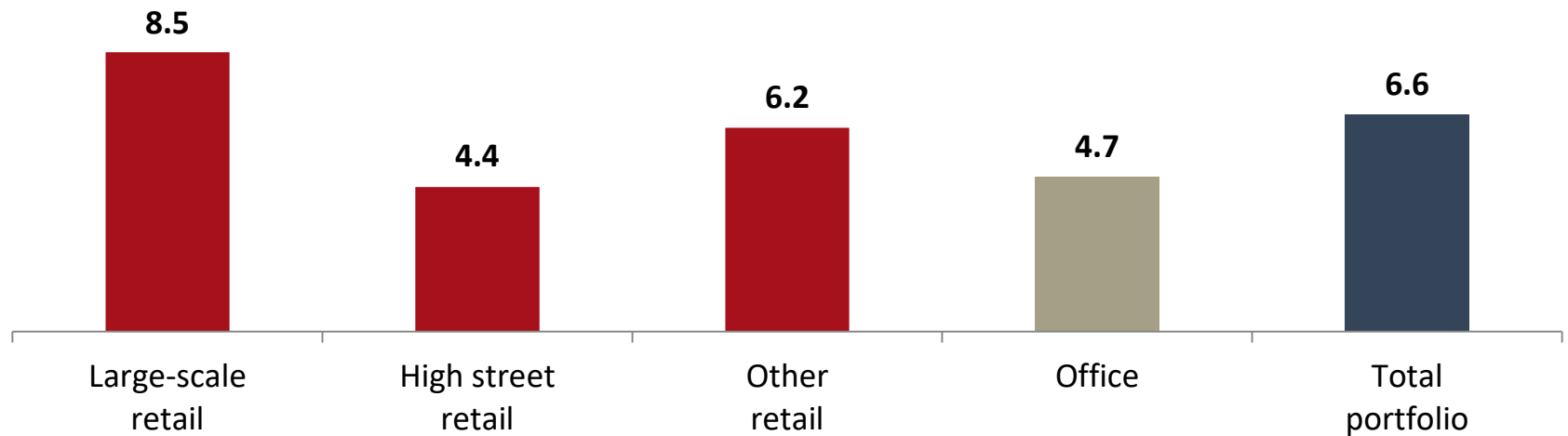
Significant key figures

Q1 2019

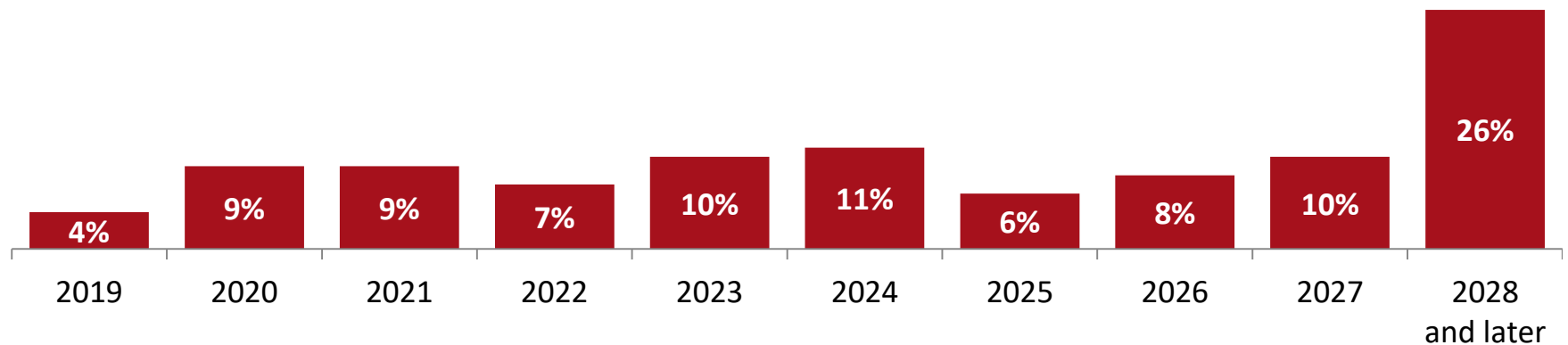
Key figures	Q1 2019	Q1 2018	Change
Income from rents and leases	€ 21.1 million	€ 20.4 million	+3.6%
Operating result	€ 7.4 million	€ 7.2 million	+2.8%
Profit for the period	€ 3.6 million	€ 3.5 million	+3.2%
Funds from operations	€ 12.2 million	€ 11.6 million	+5.1%
Funds from operations per share	€ 0.15	€ 0.15	
	31 March 2018	31 December 2018	
REIT equity ratio	56.7 %	56.4 %	+0.3%-points
Loan to value (LTV)	42.0 %	42.5 %	-0.5%-points
Net asset value (NAV) per share	€ 10.92	€ 10.79	+1.2%

Lease contracts

Weighted average lease expiry by type (31 March 2019, in years)











Split of lease contracts expiring by year (31 March 2019)

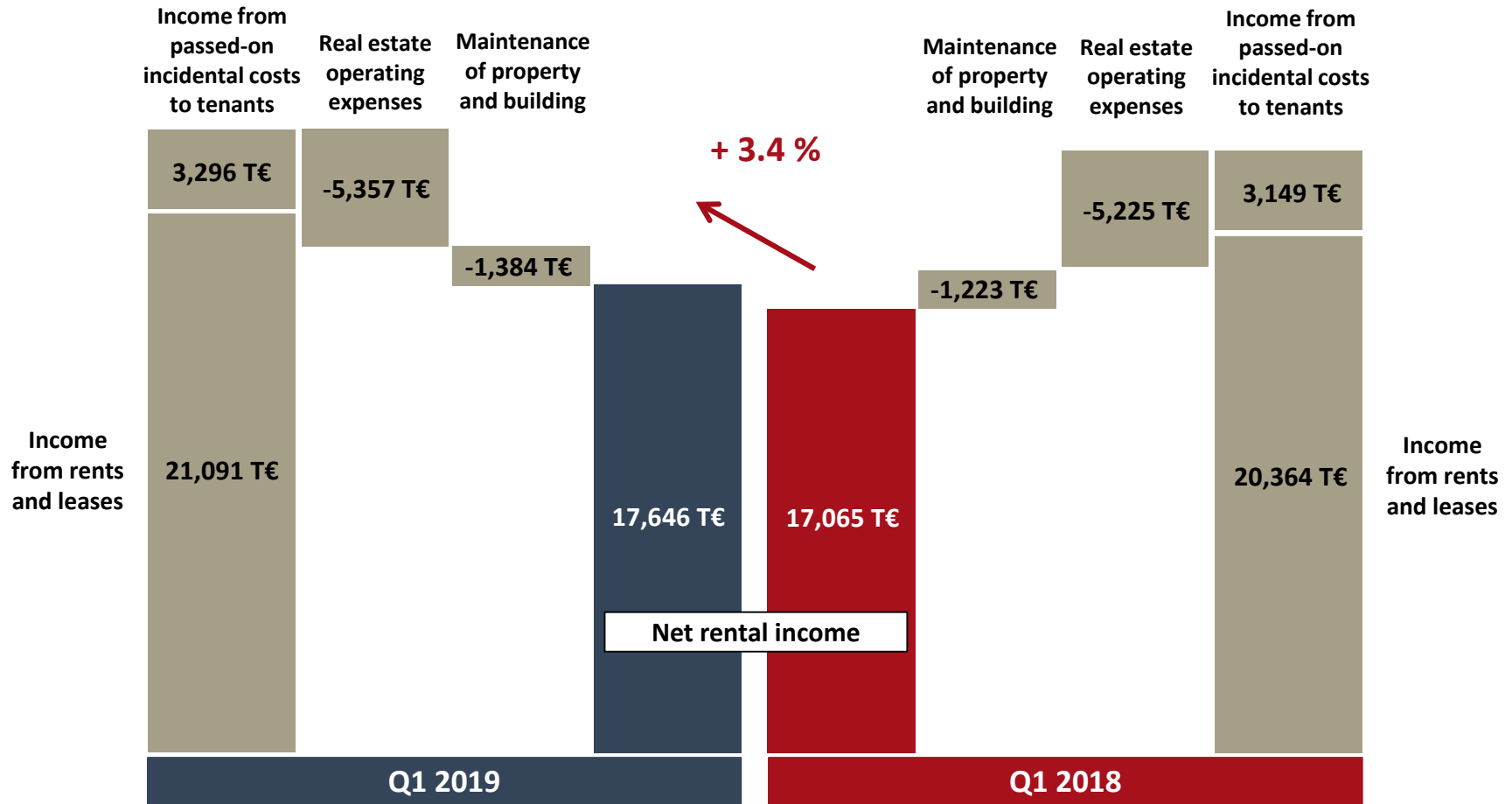


Solid tenants

Top 10 tenants (as of 31 March 2019)

	Tenant	Sector	% annual rents*
	EDEKA Group	Food retail	11.7%
	Kaufland Group	Food retail	6.8%
	REWE Group	Food retail	5.6%
	real,-	Food retail	5.5%
	OBI	DIY retail	5.1%
	Jobcenter	Agency of unemployment	3.3%
	NetCologne	Telecommunication	2.1%
	Globus DIY stores	DIY retail	2.0%
	Telefonica O ₂	Telecommunication	1.7%
	C&A	Textile retail	1.6%
	Total		<u>45.4%</u>

Net rental income



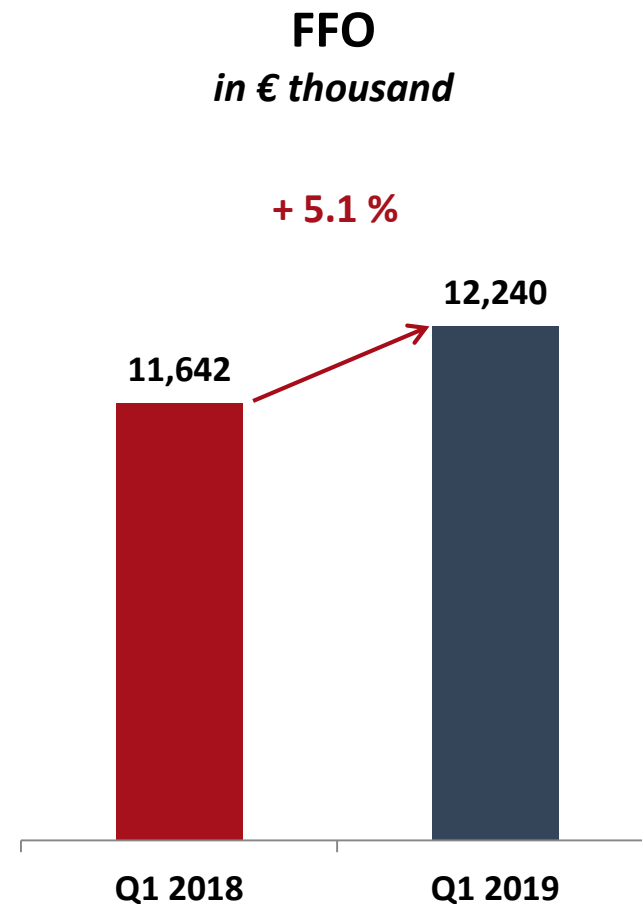
Profit and loss account

IFRS

in € thousand	Q1 2019	Q1 2018
Net rental income	17,646	17,065
Administrative expenses	-339	-357
Personnel expenses	-1,197	-1,008
Depreciations	-8,670	-8,181
Other operating income	316	107
Other operating expenses	-346	-417
Operating result	7,410	7,209
Result from the sale of investment properties	0	-2
Earnings before interest and taxes (EBIT)	7,410	7,207
Financial result	-3,840	-3,748
Net profit for the period	3,570	3,459

Funds from Operations

in € thousand	Q1 2019	Q1 2018
Net rental income	17,646	17,065
- Administrative expenses	-339	-357
- Personnel expenses	-1,197	-1,008
+ Other operating income	316	107
- Other operating expenses	-346	-417
+ Interest Income	0	0
- Interest Expenses	-3,840	-3,748
FFO	12,240	11,642
-Capex	-1,540	-930
AFFO	10,700	10,712
FFO per share in €	0.15	0.15
AFFO per share in €	0.13	0.13



Investments 2018 [Transfer of possession outstanding]



Bamberg
Large-scale retail/Office

Purchase price: € 15.0 million
Gross initial yield: 5.5%
Transfer of possession: July 2019e



Aachen
Office

Purchase price: € 28.3 million
Gross initial yield: 5.2%
Transfer of possession: Q1 2020e



Bonn
Office

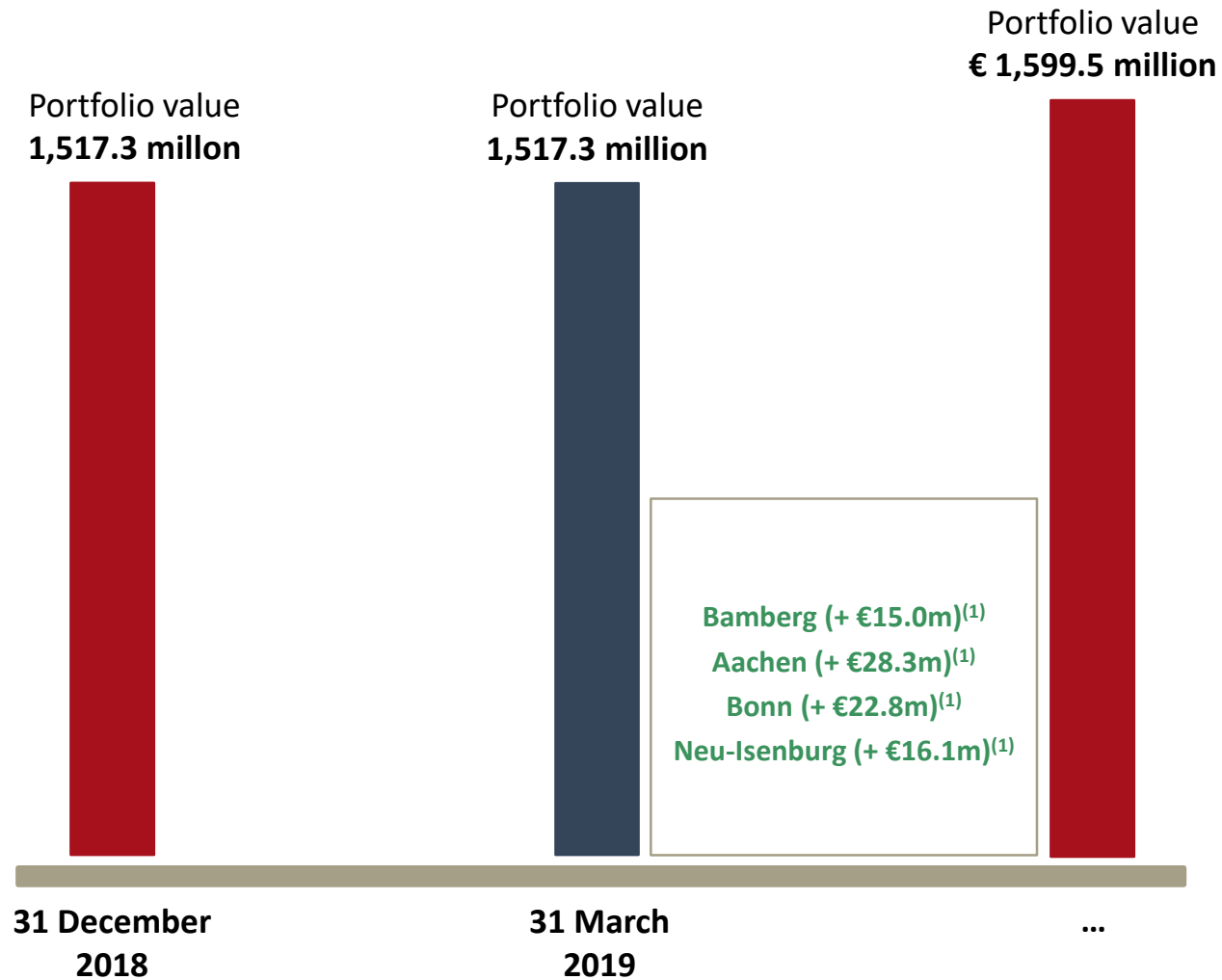
Purchase price: € 22.8 million
Gross initial yield: 5.3%
Transfer of possession: Q1 2020e

Latest Acquisition



Neu-Isenburg

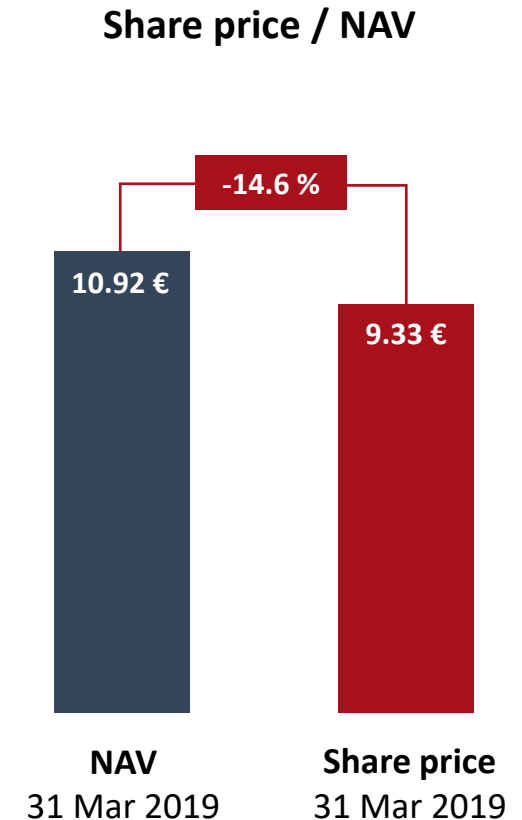
Asset type:	Office (under construction)
Rental space:	4,500 m ²
Purchase price:	approx. € 16.1 million
Main tenant:	UBL
WALT:	approx. 8 years
Annual rents:	approx. € 0.9 million
Gross initial yield:	5.4%
Transfer of possession:	Q1 2020e



Net Asset Value (NAV)

Share price 14.6% below NAV (as of 31 March 2019)

NAV according to EPRA in € million	31 Mar 2019	31 Dec 2018
Balance sheet long-term assets	1,203.2	1,200.7
+ Balance sheet short-term assets	15.1	9.2
- Non-current liabilities and provisions	-636.6	-638.3
- Current liabilities and provisions	-44.4	-37.5
Balance sheet NAV	537.3	534.1
+ hidden reserves "Investment property"	333.1	326.2
NAV	870.4	860.2
NAV per share in €	10.92	10.79



Balance Sheet

IFRS

ASSETS in € million	31 Mar 2019	31 Dec 2018
Non-current assets	1,203.2	1,200.7
<i>Investment Properties</i>	<i>1,198.0</i>	<i>1,195.6</i>
<i>Other</i>	<i>5.2</i>	<i>5.1</i>
Current assets	15.1	9.1
<i>Trade receivables and other assets</i>	<i>3.1</i>	<i>1.3</i>
<i>Cash and cash equivalents</i>	<i>12.0</i>	<i>7,8</i>
Total assets	1,218.3	1,209.8

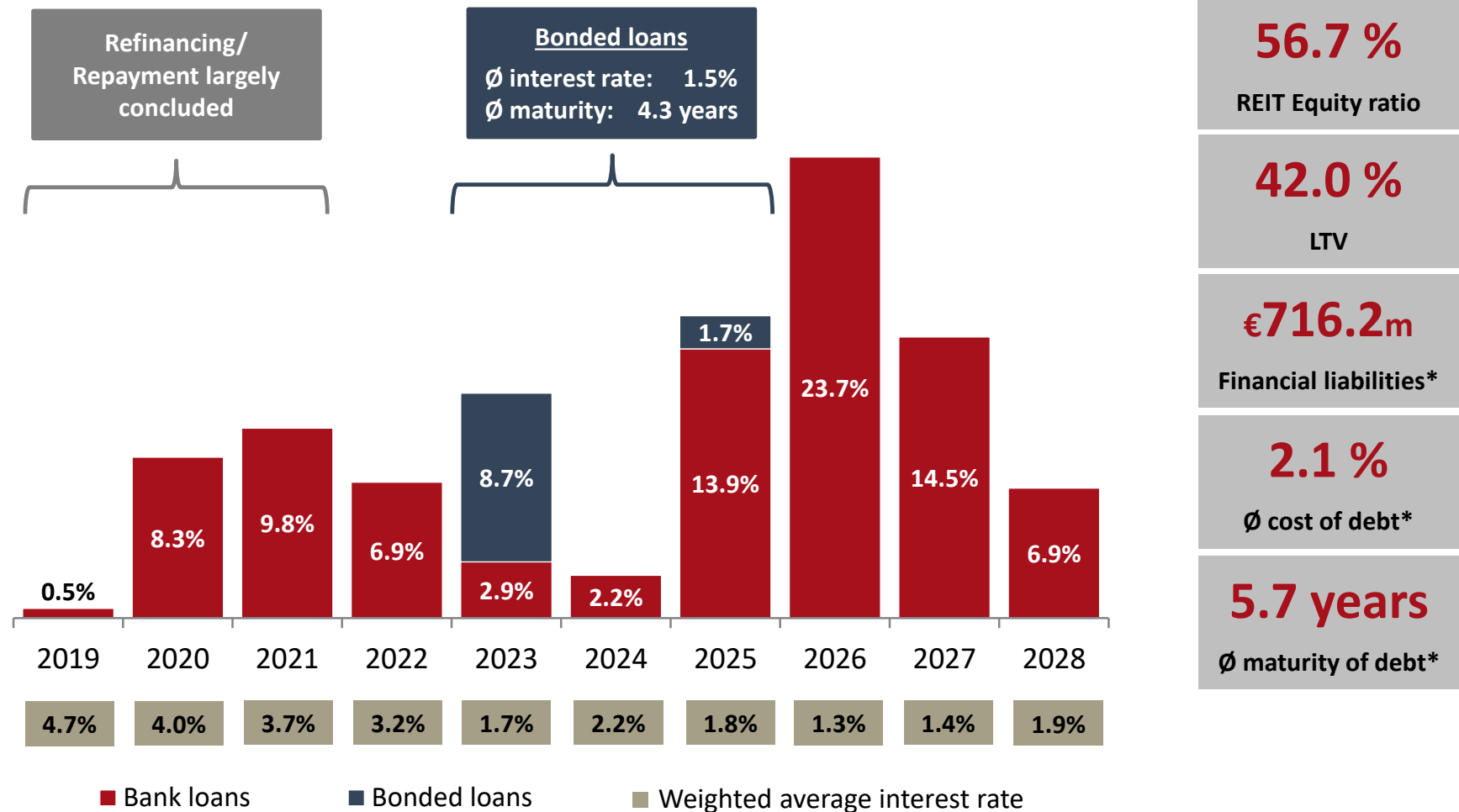
Equity and Liabilities in € million	31 Mar 2019	31 Dec 2019
Equity	535.7	532.4
Financial liabilities and derivative financial instruments	649.2	651.5
Other liabilities and provisions	33.4	25.9
Total equity and liabilities	1,218.3	1,209.8

**Equity ratio
44.0 %**

Financial liabilities

Stable and predictable cost of debt

Expiration of financial liabilities (as of 31 March 2018)



Conclusion/Summary

- Successful first quarter 2019 with positive development of operational business
- Vacancy rate: **2.0%**
- Portfolio value: **€1.5 billion**

Forecast 2019

- Income from rents and leases: **+ 1 - 2%**
- Expected FFO at the previous year's high level
- Remaining fire power: **€60 - 80 million**

HAMBORNER REIT AG - Financial Calendar	
Interim Report for 1st quarter 2019	2 May 2019
AGM 2019	7 May 2019
Dividend payment	10 May 2019
Interim Report for 1st half 2019	1 August 2019
Interim Report for 3rd quarter 2019	7 November 2019

Many thanks for your attention!

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