



hamborner
REIT



ZUKUNFT BRAUCHT SUBSTANZ

Conference Call 1st half year 2016

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10 August 2016

First half year 2016

Highlights

Positive operational business development

- 20.9 % increase of income from rents and leases
- 23.9 % growth in FFO
- Vacancy rate 1.4 % (1.7 % excl. rent guarantees)

Solid financial structure

- REIT equity ratio 56.9 %
- LTV 40.5 %

Acquisitions 1st half 2016/Transfer of possession



Lübeck (Haerder-Centre)

Price: approx. € 50 million
Transfer of poss. Feb. 2016



Ditzingen (DIY store)

Price: € 13.7 million
Transfer of poss. June 2016

Positive outlook for full year 2016

- Rents: approx. + 15 %
- FFO: approx. + 15 %

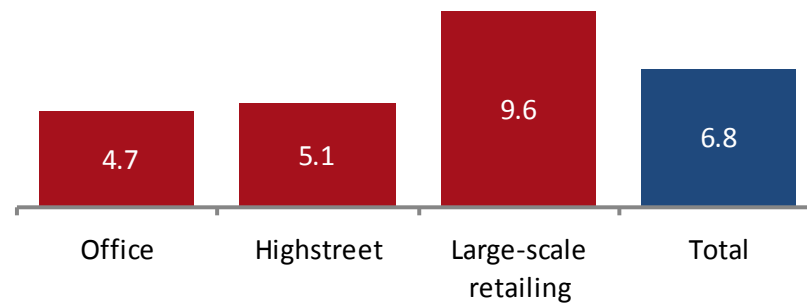
Significant key figures for the first half year 2016

Key figures	H1 2016	H1 2015	Change
Rental revenues	€ 29.9 million	€ 24.7 million	+ 20.9 %
Operating result	€ 13.3 million	€ 11.6 million	+ 14.9 %
Profit for the period	€ 8.8 million	€ 5.0 million	+ 75.3 %
Funds from operations	€ 17.3 million	€ 14.0 million	+ 23.9 %
Funds from operations (FFO) per share	€ 0.28	€ 0.28	
Net asset value (NAV) per share	€ 8.93	€ 8.47	+ 7.6 %
Number of shares	62,002,613	50,042,665	
	30/06/2016	31/12/2015	Change
REIT equity ratio	56.9 %	61.5 %	- 4.6 %-points
Loan to value (LTV)	40.5 %	35.0 %	+ 5.5 %-points

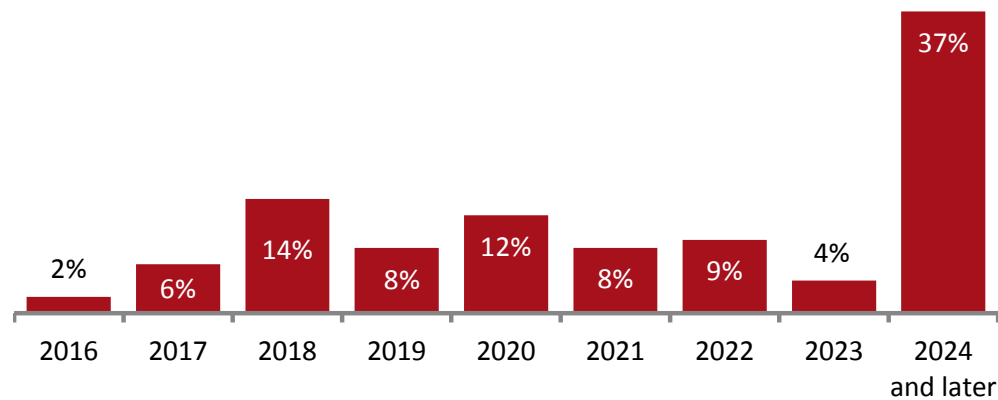
Long-term leases

Leasing contracts expire well distributed

Weighted average lease expiry by type (30/06/2016, in years)



Split of lease contracts expiring by year (30/06/2016)



Solid tenants

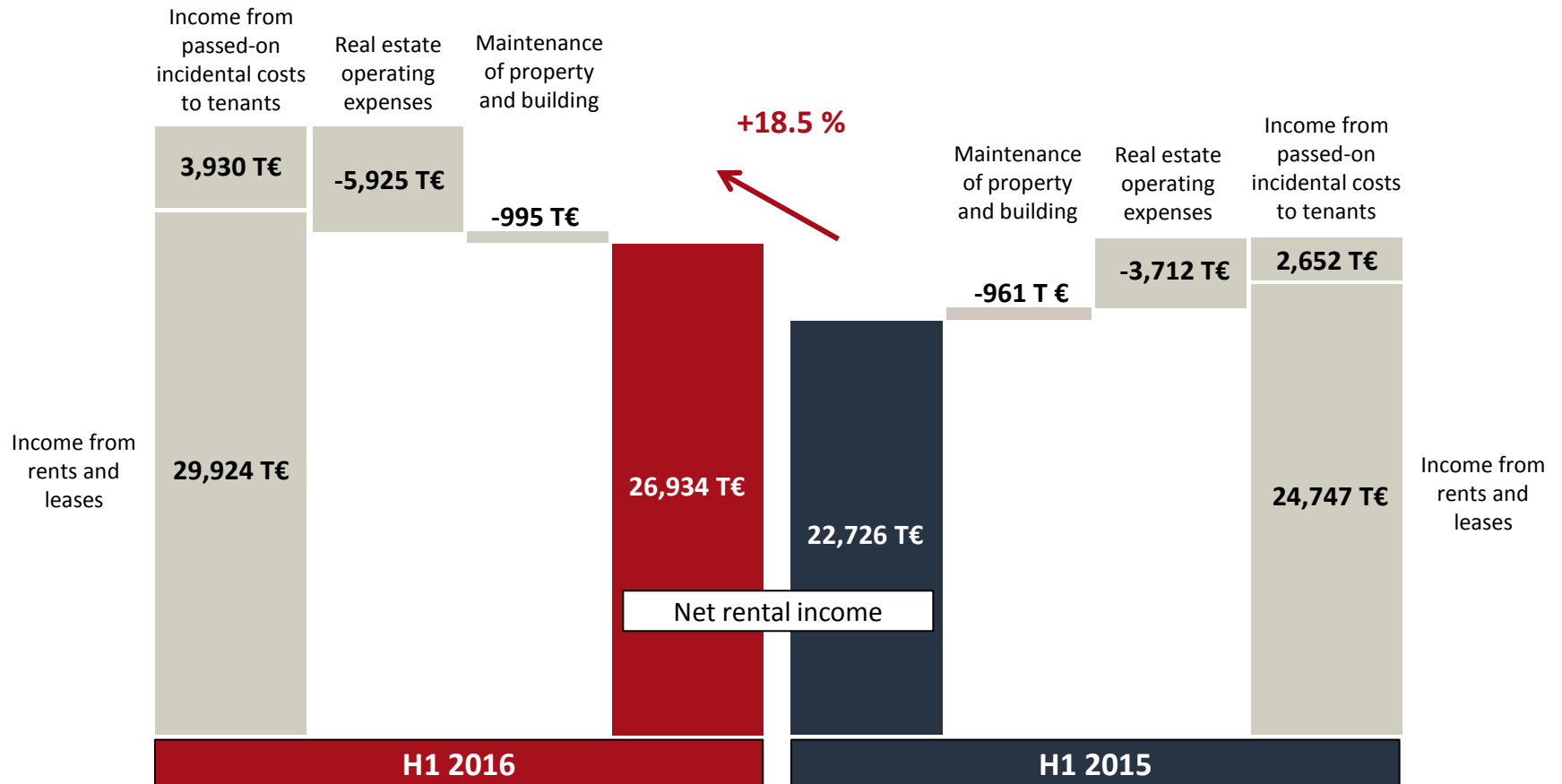
Top 10 tenants

Top 10 tenants (30/06/2016, % of annual rent *)

	<u>Tenant</u>	<u>Sector</u>	<u>% of annual rent</u>
	EDEKA-Group	Discount food retail	13.1%
	Kaufland Group	Discount food retail	7.9%
	OBI	Retail (DIY)	7.0%
	real,-	Discount food retail	5.1%
	Jobcenter	Government Agency	4.4%
	H&M	Textile retail	2.7%
	REWE-Group	Discount food retail	2.5%
	C&A	Textile retail	1.9%
	SFC Energy	Energy technology	1.6%
	hagebaumarkt	Retail (DIY)	1.6%
	Total		47.8%

* incl. rent guarantees

Development of net rental income

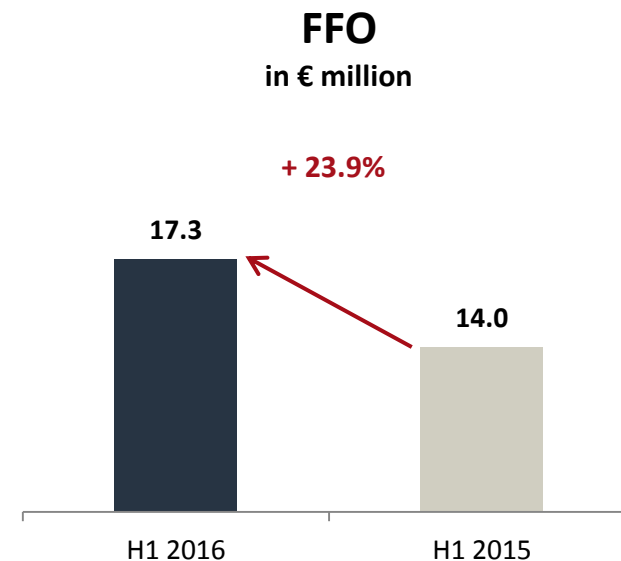


Profit and loss account according to IFRS

<i>in thousand €</i>	H1 2016	H1 2015
Net rental income	26,934	22,726
Administrative expenses	-670	-623
Personnel costs	-1,925	-1,786
Depreciations	-10,919	-8,915
Other operating income	467	576
Other operating expenses	-569	-391
Operating results	13,318	11,587
Result from the sale of investment properties	2,464	0
Earnings before interest and taxes (EBIT)	15,782	11,587
Financial result	-6,949	-6,548
Net profit for the period	8,833	5,039

Funds from Operations

<i>in € thousand</i>	H1 2016	H1 2015
Income from rents and leases	29,924	24,747
Income from passed-on incidental costs to tenants	3,930	2,652
Real estate operating expenses	-5,925	-3,712
Property and building maintenance	-995	-961
Net rental income	26,934	22,726
- Administrative expenses	-670	-623
- Personnel costs	-1,925	-1,786
+ Other operating income	467	576
- Other operating expenses	-569	-391
+ Interest Income	1	6
- Interest Expenses	-6,950	-6,554
FFO	17,288	13,954
FFO per share in Euro	0.28	0.28
Number of shares	62,002,613	50,042,665



Investments 2016

Purchase contracts signed in 2015

Transfer of possession in H1/2016



Lübeck (Haerder-Center)
Sandstraße



Ditzingen
Dieselstraße

Built	2008	2016
Main tenants	H&M, New Yorker, REWE, mytoys	hagebaumarkt
Leased area	approx. 13,300 m ²	approx. 10,000 m ²
Annual rental income	€ 3.3 million	€ 0.9 - € 1.0 million (steprent)
Remaining term	3.3 years	20 years
Gross initial yield	6.5 %	7.0 %
Purchase price	approx. € 50 million	€ 13.7 million
Transfer of possession	February 2016	June 2016

Purchase contracts signed in 2016



Kiel
Kaistraße



Münster (Deilmann-Park)
Martin-Luther-King-Weg 30/30a

Built	under construction	2016
Main tenant	Barmer GEK	FOM University
Leased area	approx. 6,550 m ²	approx. 3,300 m ²
Annual rental income	€ 1.16 million	€ 0.43 million
Remaining term	9.2 years	7.5 years
Gross initial yield	5.5 %	6.8 %
Purchase price	€ 20.9 million	€ 6.1 million
Transfer of possession	Q2/Q3 2017e	pending

Divestments 2016

Transfer of possession 2016



Duisburg

Price: € 2.64 million
Transfer of poss. 28/01/2016



Dinslaken

Price: € 1.94 million
Transfer of poss. 28/01/2016



Solingen

Price: € 3.17 million
Transfer of poss. 28/01/2016



Essen

Selling price: € 3.26 million
Transfer of poss. 02/08/2016



Kassel

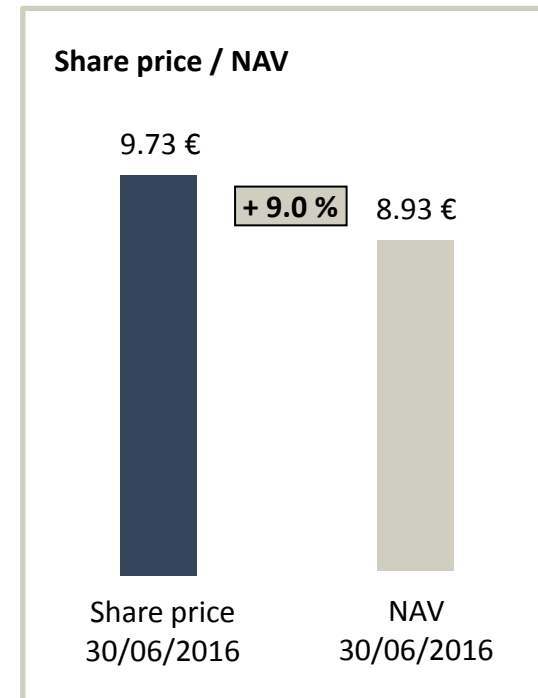
Selling price: € 0.70 million
Transfer of poss. pending

Total # of properties	5
Total selling price	approx. € 12m
Total rental income	approx. € 1.1m
Rental contracts	36 residential contracts 26 commercial contracts

Net Asset Value (NAV) in accordance with EPRA

Share price 9 % over NAV (30/06/2016)

NAV according to EPRA	30/06/2016 in € million	30/06/2015 in € million
Balance sheet long-term assets	804.9	664.9
+ Balance sheet short-term assets	33.0	11.8
- Non-current liabilities and provisions	-412.4	-350.4
- Current liabilities and provisions	-29.1	-20.6
Balance sheet NAV	396.4	305.7
+ hidden reserves "Investment property"	155.8	118.1
+ hidden reserves in "Non-current assets held for sale"	1.6	0
NAV	553.8	423.8
NAV per share in €	8.93	8.47



Balance Sheet

IFRS

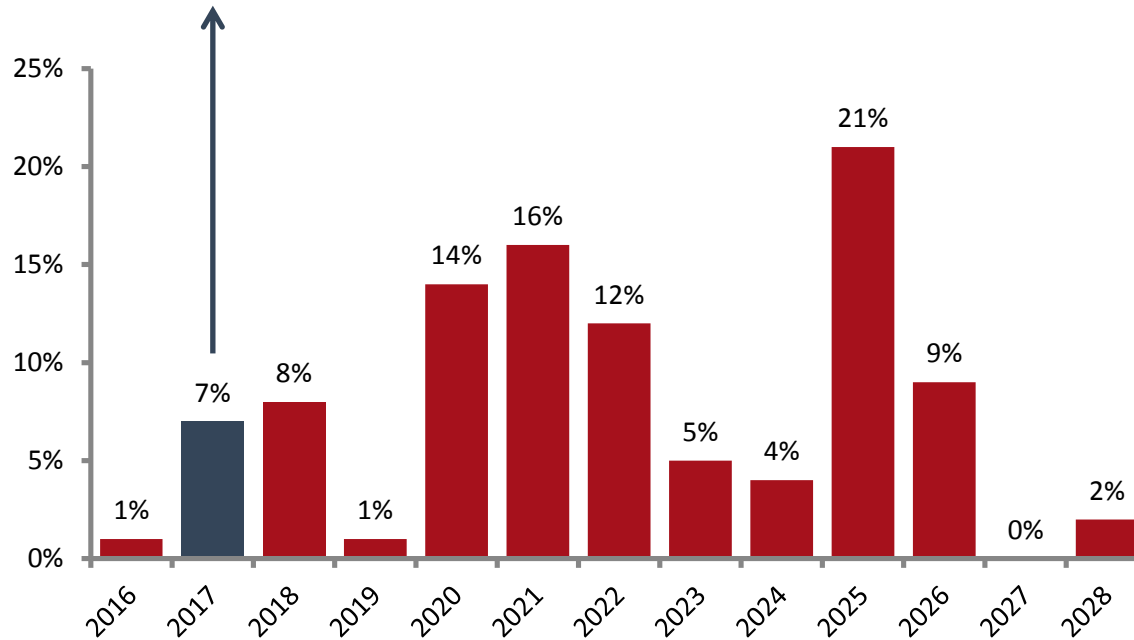
in € million	30/06/2016	31/12/2015
ASSETS		
Non-current assets	804.9	752.0
Investment Properties	800.8	748.8
Other	4.1	3.2
Current assets	33.0	34.6
Trade receivables and other assets	2.1	1.5
Cash and cash equivalents	28.6	27.1
Non-current assets held for sale	2.3	6.0
Total assets	837.9	786.6
EQUITY AND LIABILITIES		
Equity	389.1	406.1
Financial liabilities and derivative financial instruments	425.3	352.6
Other liabilities and provisions	23.5	27.9
Total equity and liabilities	837.9	786.6

Equity ratio
46.4 %

Stable and predictable cost of debt

Expiration of fixed interest rates (30/06/2016; % of total financial debt)

Follow-up financing 2017
completed



30/06/2016

- Financial debt: € 417.9 million
- Liquid funds: € 28.6 million
- LTV: 40.5 %
- REIT equity ratio: 56.9 %
- Average maturity of fixed interest rates: 6.7 years
- Average cost of debt: 3.2%
- Refinancing of loans expiring in 2017 completed

1. Conclusion first half year 2016

- Successful first half 2016
- Positive development of operational business
- Transfer of possession of Haerder-Centre Lübeck and DIY store in Ditzingen
- Disposal of assets in Duisburg, Dinslaken and Solingen
- Purchase contract signed for property in Kiel in July 2016
- Refinancing of loans expiring in 2017 successfully completed

2. Outlook

- Management is standing by the estimates published in the 2015 annual report and is assuming an increase in rental income and FFO at the top end of the forecast range of 13% to 15%
- This forecast considers all assets transferred before 30/06/2016 and does not take into account other potential acquisitions or disposals

Recent acquisition

Signing after reporting date for first half year 2016

Purchase contract signed on 8 August 2016



Mannheim (Kurpfalz Center)

Built	1972 (modernized and expanded in 2012/2013)
Main tenants	Real, Toys'R'Us, ALDI, dm, Adler Mode, Golf House
Leased area	approx. 28,000 m ²
Annual rental income	€ 4.1 million
Remaining term	approx. 8 years
Gross initial yield	5.1 %
Purchase price	€ 80.0 million
Transfer of possession	Q4/2016e

HAMBORNER REIT AG	
Interim Report for 1st half 2016	10 August 2016
Interim Report for 3rd quarter 2016	10 November 2016
Annual report 2016	28 March 2017
Interim Report for 1st quarter 2017	09 May 2017
AGM 2017	10 May 2017

Many thanks for your attention!

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