



hamborner
REIT



ZUKUNFT BRAUCHT SUBSTANZ

Conference Call 1st quarter 2016

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Highlights

Positive operational business development

- 23.2 % increase in rents
- Vacancy rate 1.2 % (1.6 % excl. rent guarantees)

Solid financial structure

- REIT equity ratio 59.6 %
- LTV 37.6 %



Haerder-Centre Lübeck

Transfer of possession 29/02/2016

Positive outlook for full year 2016

- Rents: + 13-15 %
- FFO: + 13-15 %

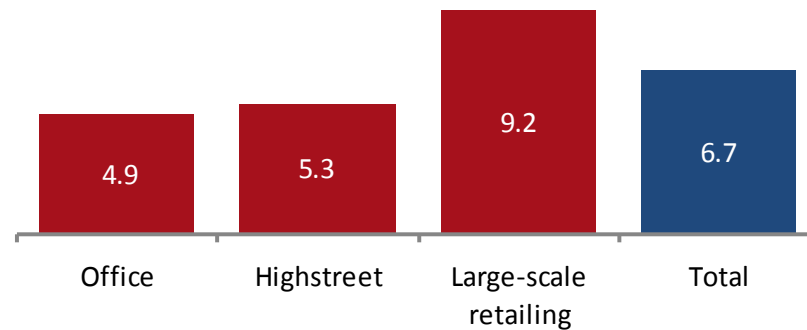
Significant key figures for the first quarter 2016

Key figures	Q1 2016	Q1 2015	Change
Rental revenues	€ 14.7 million	€ 11.9 million	+ 23.2 %
Operating result	€ 7.0 million	€ 5.6 million	+ 25.8 %
Profit for the period	€ 6.1 million	€ 2.4 million	n/a
Funds from operations	€ 9.0 million	€ 6.6 million	+ 35.8 %
Funds from operations (FFO) per share	€ 0.15	€ 0.13	
Number of shares	62,002,613	50,042,665	
	31.03.2016	31.12.2015	
REIT equity ratio	59.6 %	61.5 %	- 1.9 %-points
Loan to value (LTV)	37.6 %	35.0 %	+ 2.6 %-points
Net asset value (NAV) per share	€ 9.22	€ 9.11	+ 1.2 %

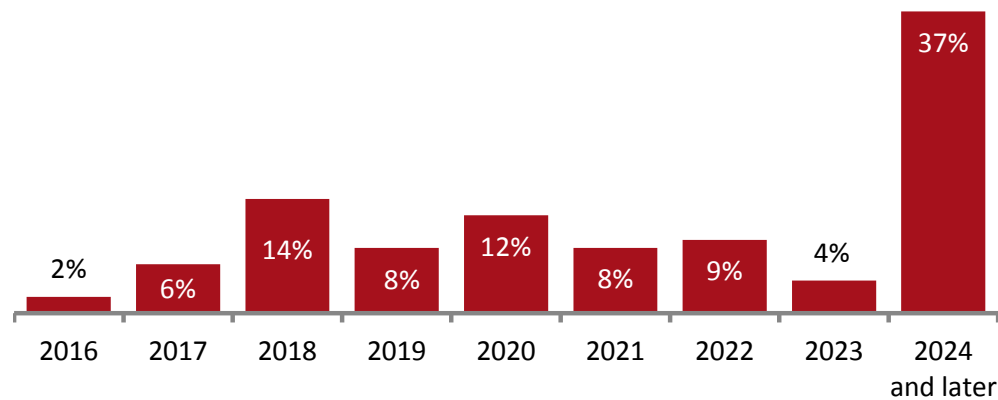
Long-term leases

Leasing contracts expire well distributed

Weighted average lease expiry by type (31/03/2016, in years)












Split of lease contracts expiring by year (31/03/2016)



TOP 10 tenants

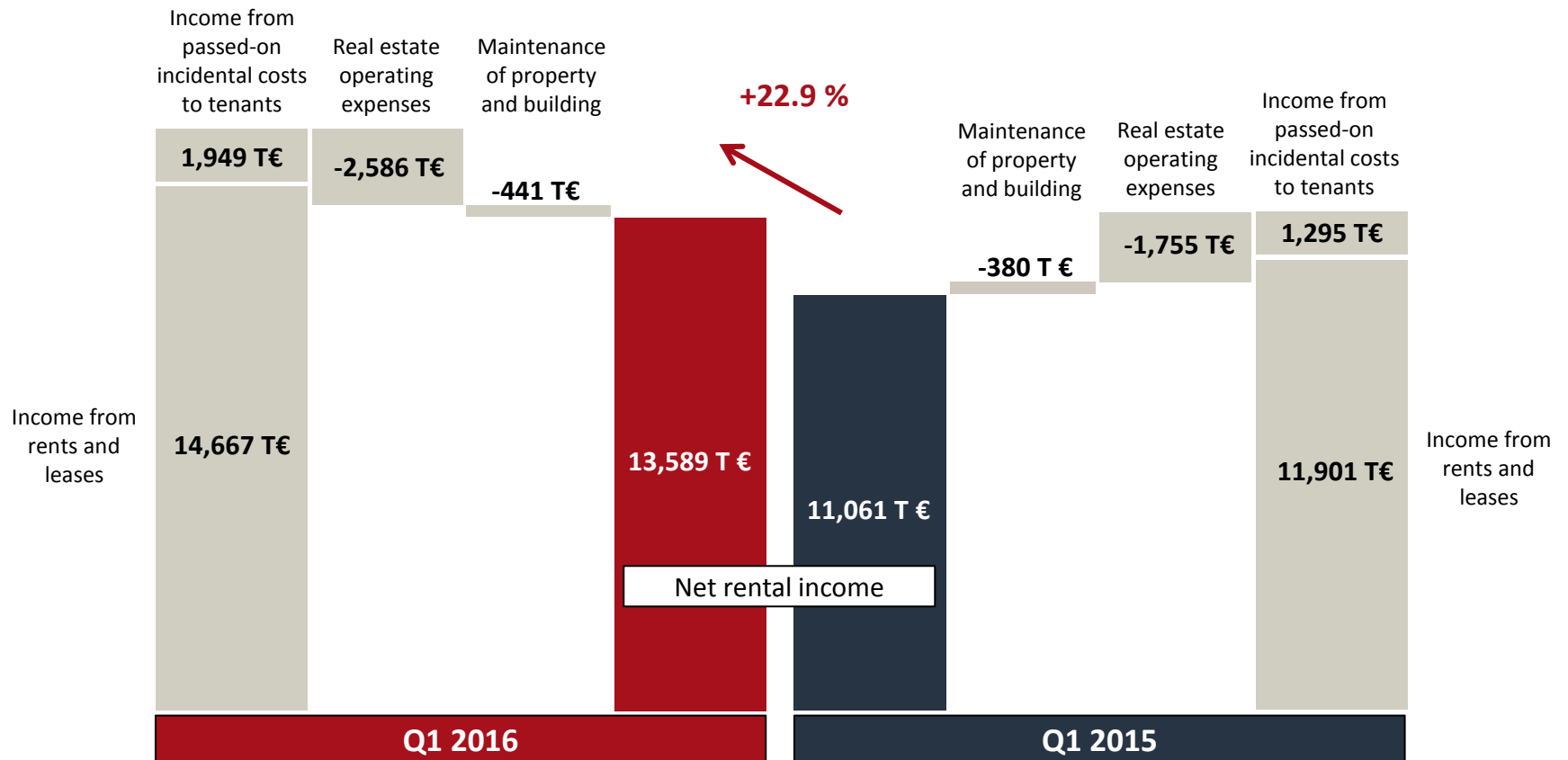
Solid tenants

Top 10 tenants (31/03/2016, % of annual rent *)

	<u>Mieter</u>	<u>Sector</u>	
	EDEKA-Group	Discount food retail	13.3%
	Kaufland Group	Discount food retail	8.6%
	OBI	Retail (DIY)	6.8%
	real,-	Discount food retail	5.1%
	Jobcenter	Agency of Unemployment	4.4%
	H&M	Textile retail	2.8%
	REWE-Group	Discount food retail	2.6%
	C&A	Textile retail	1.9%
	SFC Energy	Energy technology	1.6%
ESTÉE LAUDER	Estée Lauder	Cosmetics	1.5%
		Total	48.6%

* incl. rent guarantees

Development of net rental income

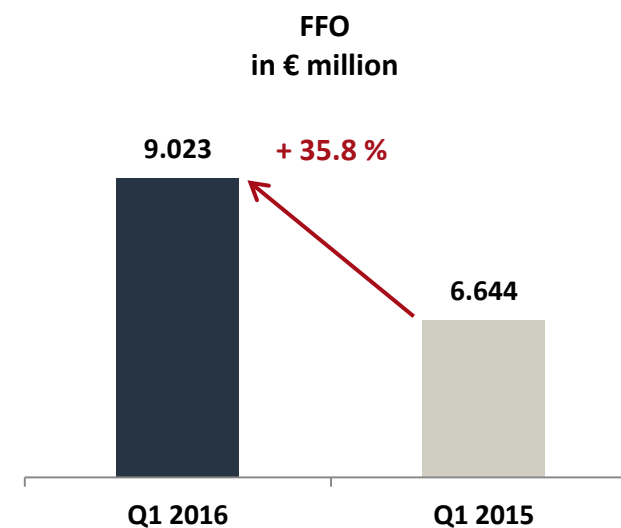


Profit and loss account according to IFRS

in T €	Q1 2016	Q1 2015
Net rental income	13,589	11,061
Administrative expenses	-312	-294
Personnel expenses	-901	-1,023
Depreciations	-5,357	-4,247
Other operating income	379	421
Other operating expenses	-352	-315
Operating result	7,046	5,603
Result from the sale of investment properties	2,465	0
Earnings before interest and taxes (EBIT)	9,511	5,603
Financial result	-3,380	-3,206
Net profit for the period	6,131	2,397

Funds from Operations

in € thousand	31/03/2016	31/03/2015
Net rental income	13,589	11,061
- Administrative expenses	-312	-294
- Personnel costs	-901	-1,023
+ Other operating income	379	421
- Other operating expenses	-352	-315
+ Interest Income	1	5
- Interest Expenses	-3,381	-3,211
FFO	9,023	6,644
- Capex	-4	-73
AFFO	9,019	6,571
FFO per share in €	0.15	0.13
AFFO per share in €	0.15	0.13



Investments / Divestments Q1/2016

Investments Q1/2016



Haerder-Centre Lübeck
Price € 49.1 million (GIY 6.5%)
Transfer of possession 29/02/2016



Münster
Price € 6.1 million (GIY 6.8%)
Transfer of possession Q2/2016e



Ditzingen
Price € 12.7 million (GIY 7.0%)
Transfer of possession Q2/2016e

Divestments Q1/2016



Duisburg
Selling price: € 2.64 million
Transfer of possession 29/01/2016

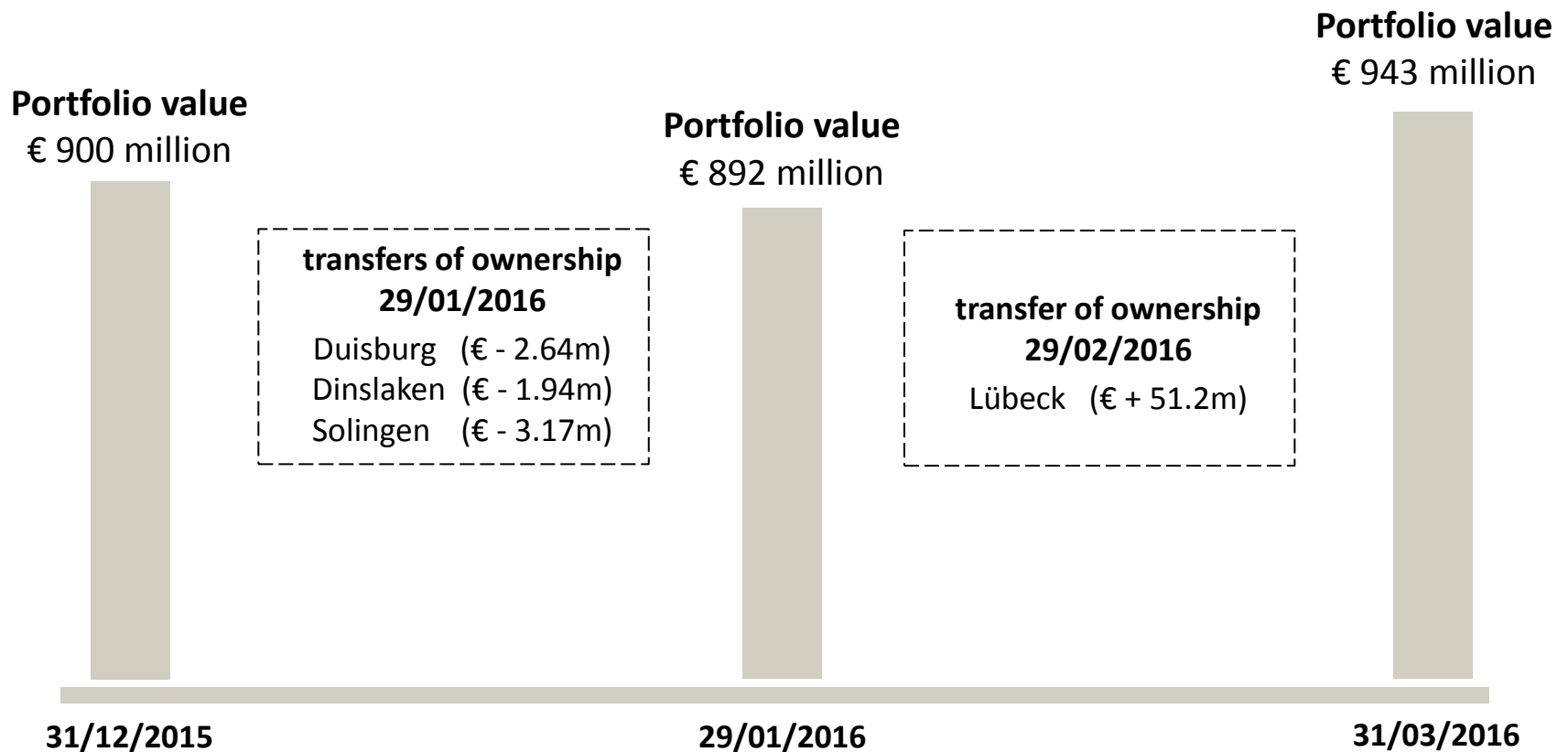


Dinslaken
Selling price: € 1.94 million
Transfer of possession 29/01/2016



Solingen
Selling price: € 3.17 million
Transfer of possession 29/01/2016

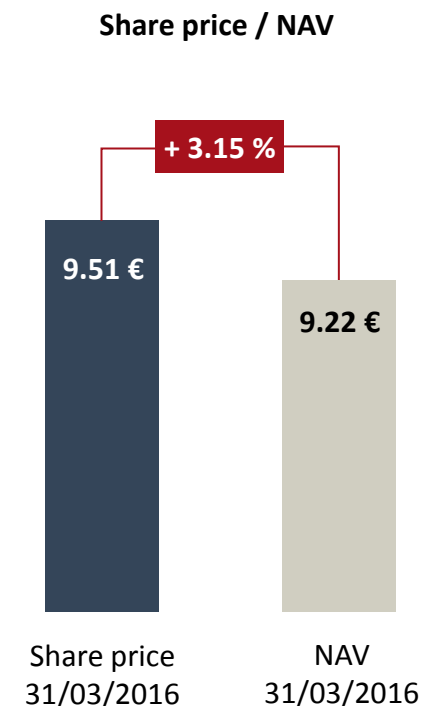
Development of HAMBORNERs portfolio value



Net Asset Value (NAV) in accordance with EPRA

Share price 3 % above NAV (31/03/2016)

NAV according to EPRA	31/03/2016 in € million	31/12/2015 in € million
Balance sheet long-term assets	797.4	752.0
+ Balance sheet short-term assets	30.6	34.6
- Non-current liabilities and provisions	-379.5	-343.0
- Current liabilities and provisions	-28.1	-29.3
Balance sheet NAV	420.4	414.3
+ hidden reserves "Investment property"	151.3	147.9
+ hidden reserves "Non-current assets held for sale"	0	2.5
NAV	571.7	564.7
NAV per share in €	9.22	9.11



Balance Sheet

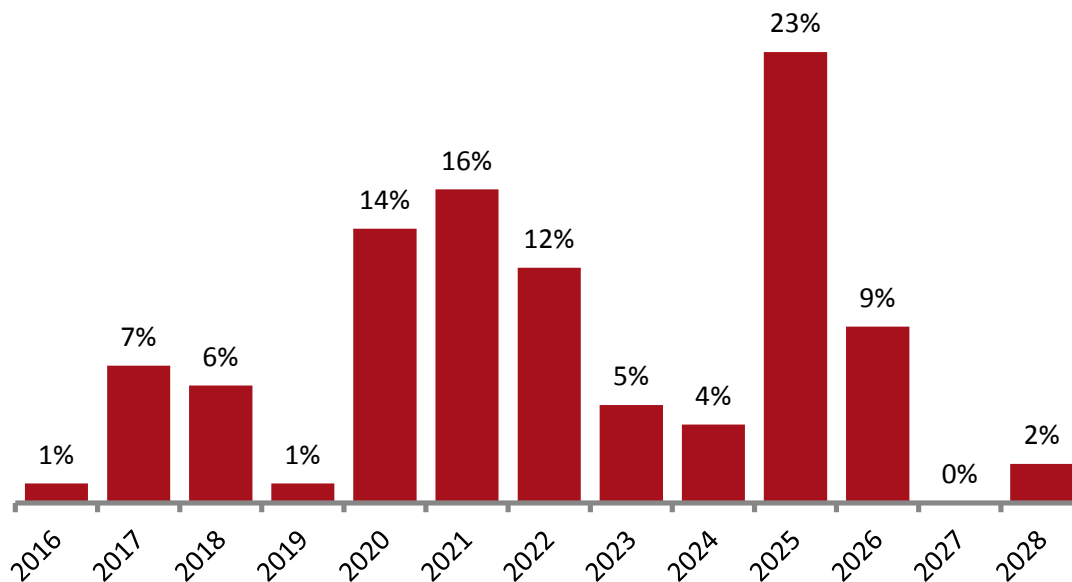
IFRS

in € million	31/03/2016	31/12/2015
ASSETS		
Non-current assets	797.4	752.0
Investment Properties	793.8	748.8
Other	3.6	3.2
Current assets	30.6	34.6
Trade receivables and other assets	1.6	1.5
Cash and cash equivalents	28.3	27.1
Non-current assets held for sale	0.7	6.0
Total assets	828.0	786.6
EQUITY AND LIABILITIES		
Equity	412.3	406.1
Financial liabilities and derivative financial instruments	392.4	352.6
Other liabilities and provisions	23.3	27.9
Total equity and liabilities	828.0	786.6

Equity ratio
49.8 %

Stable and predictable cost of debt

Expiration of fixed interest rates (31/03/2016)



- Financial debt: € 384.2 million
- Liquid funds: € 28.3 million
- LTV: 37.6 %
- REIT equity ratio: 59.6 %

- Average maturity of fixed interest rates: 6.5 years
- Average cost of debt: 3.2 %

- Banks
 - Institutional banks
 - Cooperative banks
 - Saving banks
 - Insurance companies

Conclusion and outlook

1. Conclusion/Summary

- Successful first quarter 2016
- Positive development of operational business
- Transfer of possession of Haerder-Centre in Lübeck on 29/02/2016
- Purchase contract signed for office property in Münster
- Disposal of three smaller properties in Dinslaken, Solingen and Duisburg

2. Forecast 2016

- Growth in rental income and FFO between 13% and 15 % expected
- FFO per share round about € 0.54 (62m shares)
- This forecast does not take into account other acquisitions or disposals not yet specified further
- Remaining fire power € 100 - 120 million

HAMBORNER REIT AG	
Interim Report for 1st quarter 2015	27 April 2016
AGM 2016	28 April 2016
Dividend payment	29 April 2016
Interim Report for 1st half 2016	10 August 2016
Interim Report for 3rd quarter 2016	8 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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