

hamborner
REIT



ZUKUNFT BRAUCHT SUBSTANZ

Interim Report

for the First Quarter of 2011

Key figures at a glance (IFRS)

€ thousand		
From the statement of comprehensive income	31/03/2011	31/03/2010 *
Income from rents and leases	7,087	5,815
Net rental income	6,434	5,309
Operating profit	3,286	2,726
Net finance costs	-1,554	-1,363
EBITDA	5,532	4,561
EBDA	3,978	430
EBIT	3,286	2,790
Funds from operations (FFO)	3,978	3,135
Comprehensive income for the period	1,732	-1,342
From the statement of financial position	31/03/2011	31/12/2010
Total assets	404,529	406,143
Non-current assets	378,267	322,067
Equity	227,699	223,467
Equity ratio in %	56.3	55.0
REIT equity ratio in %	65.8	74.4
Loan-to-value (LTV) in %	29.8	19.3
On HAMBORNER shares	31/03/2011	31/03/2010
Earnings per share in €	0.05	-0.06
Funds from operations (FFO) per share in €	0.12	0.14
Stock price per share in € (Xetra)	7.43	8.35
Market capitalisation	253,512	190,130
Other data	31/03/2011	31/12/2010
Fair value of the property portfolio	434,920	376,150
Net asset value (NAV)	299,872	298,144
Net asset value per share in €	8.79	8.74
Number of employees including Managing Board	24	24

* Figures for the previous year have been restated (see notes)

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The financial reporting of HAMBORNER REIT AG is in accordance with IFRS (International Financial Reporting Standards) as applicable in the European Union.

This interim report was published on 12 May 2011.

Letter from the Managing Board

Dear Shareholders,

After a highly successful operating year overall in 2010, we continued this trend in the first quarter of 2011 as well.

Following the successful capital increase last autumn, in the same year we acquired attractive properties in Regensburg, Brunnthal and Erlangen, which – except for Erlangen – were added to the portfolio in the first three months of 2011 and therefore began contributing to rental income and increasing FFO early on. The company is still actively pursuing its growth course. Our pipeline is well filled – we are also constantly looking at new properties to supplement the portfolio in line with strategy. Thus, we are forecasting further double-digit growth in rental income and strong growth in FFO for 2011.

Our investor relations activities have also borne fruit in the first quarter of 2011. Trading of our shares has also increased significantly with a broader shareholder base. Thanks to this, we made the leap to the S-DAX at the end of March. This is a further key step towards achieving greater visibility for the company on the capital market.

Overall, the start of 2011 has therefore seen the continuation of HAMBORNER's positive performance of recent years. With a high equity ratio and long-term credit agreements, the company is still solidly positioned and can look to the future with optimism.

We would like to thank you for the trust you have shown in us and look forward to further dialogue with you.

Duisburg, May 2011


Dr Rüdiger Mrotzek


Hans Richard Schmitz

Interim Management Report

General Economic Conditions

The German economy launched into 2011 with great momentum and is now on a good path. While the growth rate for the final quarter of 2010 increased only moderately as against the previous quarter on account of the sharp winter slump, there has been a palpable acceleration in the first quarter of 2011. Companies are seeing the business situation more positively than they have done in a long time. Surveys are indicating rising incoming orders and an increase in production at the beginning of this year. Compared to the final quarter of 2010, gross domestic product is forecast to have increased by around one percent. However, growth rates are expected to slow in the second half of the year as a result of the repercussions of the rise in the price of oil.

Companies' overwhelmingly optimistic export projections mean that a positive stimulus is forecast for international business, which had already reached a level similar to that before the crisis in 2008 at the end of last year. However, it remains to be seen whether export demand in 2011 as a whole and 2012 will continue to develop as well as in recent quarters against the backdrop of the gradual slowdown in global growth.

Domestic demand is also expected to post a satisfactory performance this year and the next. In light of the positive expectations, companies are hiring more staff again. The rise in employment is strengthening earnings development, which should in turn have a positive effect on domestic demand.

Experts are forecasting average economic growth for 2011 of 2.9%. The prospects for the German economy are still considered favourable despite the rise in risks. Muting effects on economic performance are expected from government consolidation measures and an impending course correction in monetary policy.

Report on the Result of Operations, Financial Position and Net Asset Situation

Under the influence of the general economic developments, the result of operations, financial position and net assets situation of HAMBORNER REIT AG performed well in the first three months of 2011 in line with expectations.

By the end of March, we generated income from the management of our properties of €7,087 thousand. The increase amounted to €1,272 thousand or 21.9% as against the same period of the previous year, €1,346 thousand (23.2%) of which relates to income from property additions in 2010 and the first three months of 2011. Sales of properties reduced income by a total of €24 thousand (0.4%). The rent from properties that were in our portfolio in both the first three months of 2010 and the reporting quarter decreased by €51 thousand (0.9%). The income from charging incidental costs to tenants amounted to €723 thousand, up €93 thousand (14.8%) on the same period of the previous year.

The vacancy rate at the end of March was a low 2.1% (March 2010: 2.3%) and has therefore declined by 0.2 percentage points. The vacancies also relate to rental space in properties for which we have rent guarantees. The vacancy rate adjusted for income from rent guarantees as at the end of March 2011 was 1.3% (March 2010: 1.2%).

Expenses of €1,066 thousand were incurred for the management of our properties in the first three months of the reporting year (previous year: €908 thousand). This marks an increase of 17.4% and is mainly due to the larger property portfolio.

The expenses for the maintenance of our land and property portfolio amounted to €310 thousand as at 31 March 2011 and were therefore up by €82 thousand as against the figure for the same period of the previous year (€228 thousand). The main reason for the increase was the renovation of a store roof in Freiburg.

The net rental income derived from the above items amounted to €6,434 thousand and therefore rose by €1,125 thousand or 21.2% as against the previous year (€5,309 thousand).

Administrative and staff costs totalled €871 thousand, up €159 thousand on the previous year's level (€712 thousand). While administrative expenses climbed by €42 thousand, staff costs rose by €117 thousand. This was mainly due to the previous year's reversal of provisions recognised for bonuses but not paid out.

Depreciation and amortisation expense rose chiefly as a result of the larger property portfolio, amounting to €2,246 thousand in the reporting period after €1,772 thousand in the same period of the previous year.

Other operating income amounted to €213 thousand as at 31 March 2011 after €107 thousand as at 31 March 2010. The increase essentially results from the recognition of non-recurring compensation payments, including for the early payment of a purchase price retention for rent guarantees, the settlement of a pre-tax damages in connection with a tax-free rental agreement and a payment for the approval of a neighbourly agreement.

Other operating expenses amounted to €244 thousand and rose by €38 thousand or 18.4%. Among other things, this increase was due to the higher expenses for public and investor relations activities.

As at 31 March 2011, we generated an operating result of €3,286 thousand after €2,726 thousand in the same period of the previous year, a rise of €560 thousand or 20.5%.

There were no disposals of property in the first quarter of 2011. Gains on disposal of €64 thousand were generated in the same period of the previous year.

Net finance costs declined by €191 thousand, amounting to €-1,554 thousand in the reporting period. The reduction is primarily due to the further increase in the funds borrowed to finance the company's growth and the associated interest expenses (€-1,813 thousand as at 31 March 2011 after €-1,411 thousand in the same period of the previous year). On the assets side, interest income climbed due to the significantly higher level of cash and cash equivalents (up €211 thousand) resulting from the capital increase, amounting to €259 thousand in the reporting period.

The income tax reported in the previous year related mainly to the exit tax triggered by the company acquiring REIT status. Having obtained REIT status retroactively means that the company has been exempt from trade and corporation tax since 1 January 2010, but was still required to identify the hidden reserves at the transition date and subject them to an exit tax. Net deferred taxes of €13.8 million were reversed against the tax liability of €16.6 million recognised for this purpose in the first quarter of 2010, resulting in a reduction of earnings of around €2.8 million.

Thus, as at 31 March 2011, there was comprehensive income for the period of €1,732 thousand after €-1,342 thousand in the same period of the previous year. Earnings per share in the first three months of 2011 amounted to around €0.05 on a total of 34,120,000 shares outstanding as against €-0.06 in the first three months of the previous year (22,770,000 shares).

The FFO (not including income from disposals) amounted to €3,978 thousand as at 31 March 2011 (previous year: €3,135 thousand) and therefore rose by 26.9%.

The reported equity ratio as at 31 March 2011 was around 56.3% after 55.0% at 31 December 2010.

In the first quarter of 2011, four properties were transferred to us in Brunntal near Munich, Bad Homburg v.d.H., Leipzig and Regensburg. The total purchase price for the additions was €58.4 million and was initially financed from the net issue proceeds from the capital increase. The total cost and incidental costs incurred in the reporting period for properties transferred to us by 31 March 2011, including advance payments on certified purchases, amounted to a total of €62.5 million. The new additions increased the fair value of our property portfolio to €434.9 million.

In May 2010, a purchase agreement was certified for a retail property in Freiburg with a purchase price of around €11.4 million. The property will be transferred to us on completion – provisionally at the end of 2011/start of 2012. A purchase agreement was signed in December 2010 for a further property in Erlangen. Its purchase price is €27.8 million. The risks and rewards are expected to be transferred in mid-2011.

Cash and cash equivalents amounted to €83.6 million as at 31 Dezember 2010, due in particular to the proceeds from the capital increase. As a result of the investments in properties in the first quarter of 2011, cash levels declined by €58.4 million as against the end of the last reporting period to €25.2 million as at 31 March 2011.

In terms of equity and liabilities, current and non-current financial liabilities decreased mainly by €1.6 million to €153.5 million as a result of scheduled repayments. The market value of derivative financial instruments as at 31 March 2011 was €-6.6 million. Subsequent measurement resulted in a €2.5 million higher value as against 31 December 2010.

Risk Report

As a property company with a portfolio spread across the whole of Germany, HAMBORNER REIT AG is exposed to a number of risks that could affect its result of operations, financial position and net assets situation. We are not currently anticipating any significant changes in the assessment of risks to the business development of the company as against 31 December 2010. The comments made in the risk report of the 2010 management report therefore still apply.

No risks to the continuation of the company as a going concern are currently discernible.

Forecast Report

HAMBORNER REIT AG is a nationwide commercial real estate company and will remain so in future as well. The company's strategy is geared to value-adding growth in the fields of large-scale retail, commercial buildings in prime locations (high street properties) and high-quality offices at established office locations. The Managing Board of the company does not see any reason to diverge from the forecasts published in the 2010 management report at this time. The Managing Board is predicting a further significant rise in rental income in 2011 as a whole of around 20% as against the 2010 financial year with the vacancy rate remaining low. With the market environment recovering overall, we are forecasting stable developments in operating business for 2011 as a whole. The management is still pursuing the goal of sustainably increasing the company's FFO. A rise in FFO of around 25% - 30% is forecast for the 2011 financial year.

Supplementary Report

The external tax audit for the years 2007 - 2009 began at the start of April.

Interim Financial Statements of HAMBORNER REIT AG as at 31 March 2011

Statement of Comprehensive Income

€ thousand	01/01 – 31/03/2011	01/01 – 31/03/2010
Income from rents and leases	7,087	5,815
Income from passing on incidental costs to tenants	723	630
Current operating expenses	-1,066	-908
Land and building maintenance	-310	-228
Net rental income	6,434	5,309
Administration costs	-215	-173
Staff costs	-656	-539
Amortisation and depreciation expense for intangible assets, property, plant and equipment and investment property	-2,246	-1,772
Other operating income	213	107
Other operating expenses	-244	-206
	-3,148	-2,583
Operating profit	3,286	2,726
Net income from the sale of properties	0	64
Earnings before financing activities and taxes (EBIT)	3,286	2,790
Interest income	259	48
Interest expenses	-1,813	-1,411
Net finance costs	-1,554	-1,363
Earnings before taxes (EBT)	1,732	1,427
Income tax expense	0	-2,769
Comprehensive income for the period	1,732	-1,342
Earnings per share (€)	0.05	-0.06

Statement of Other Comprehensive Income

€ thousand	01/01 – 31/03/2011	01/01 – 31/03/2010
Net profit for the period as per the statement of comprehensive income	1,732	-1,342
Unrealised gains/losses (-) on the revaluation of derivative financial instruments	2,500	-1,753
Reversal of deferred taxes on actuarial losses	0	-446
Reversal of deferred taxes on derivative financial instruments	0	-1,240
Income/expense (-) recognised in other comprehensive income	2,500	-3,439
Other comprehensive income for the period	4,232	-4,781

The expenses recognised in other comprehensive income relate to changes in the fair value of interest rate swaps used to hedge the risks of interest rate fluctuations. Corresponding changes in fair value are recognised in the revaluation surplus if risks are hedged with sufficient efficiency and this is documented. In the reporting period of the previous year, the deferred taxes on derivative financial instruments and the under IAS 8 amended actuarial losses were reversed on attainment of tax exemption and also recognised in the revaluation surplus.

Statement of Financial Position – Assets

€ thousand	31/03/2011	31/12/2010
Non-current assets		
Intangible assets	33	37
Property, plant and equipment	131	130
Investment property	377,683	321,505
Financial assets	26	28
Derivative financial instruments	30	0
Other assets	364	367
	378,267	322,067
Current assets		
Trade receivables and other assets	1,035	435
Income tax receivables	12	12
Bank balances and cash in hand	25,215	83,629
	26,262	84,076
Total assets	404,529	406,143

Statement of Financial Position – Equity and Liabilities

€ thousand	31/03/2011	31/12/2010
Equity		
Issued capital	34,120	34,120
Capital reserves	64,267	64,267
Retained earnings		
Other retained earnings	106,853	106,853
Revaluation surplus	-8,962	-11,462
	97,891	95,391
Unappropriated surplus		
Profit carryforward	29,689	24,020
Comprehensive income for the period	1,732	5,669
	31,421	29,689
	227,699	223,467
Non-current liabilities and provisions		
Financial liabilities	138,430	139,694
Derivative financial instruments	6,553	9,023
Trade payables and other liabilities	3,173	3,150
Pension provisions	7,483	7,571
Other provisions	840	825
	156,479	160,263
Current liabilities and provisions		
Financial liabilities	15,080	15,376
Trade payables and other liabilities	3,271	4,726
Other provisions	2,000	2,311
	20,351	22,413
Total equity, liabilities and provisions	404,529	406,143

Statement of Cash Flows

€ thousand	01/01 – 31/03/2011	01/01 – 31/03/2010
Cash flow from operating activities		
Earnings before taxes (EBT)	1,732	1,427
Net finance costs	1,554	1,363
Write-downs (+)/reversals of write-downs (-)	2,246	1,772
Change in provisions	-460	-597
Gains (-)/losses (+) (net) on the disposal of property, plant and equipment and investment property	0	-52
Other non-cash expenses (+)/income (-)	-3	-89
Change in receivables and other assets	-433	-312
Change in liabilities	781	269
Interest received	304	71
Tax payments	0	-366
	5,721	3,486
Operating cash flow per share		
Investments in intangible assets, property, plant and equipment and investment property	-60,604	-14,702
Proceeds from disposals of property, plant and equipment and investment property	0	66
Proceeds from disposals of financial assets	3	3
	-60,601	-14,633
Cash flow from financing activities		
Cash outflow from the repayment of financial liabilities	-1,302	-1,036
Interest payments	-2,232	-1,609
	-3,534	-2,645
Changes in cash and cash equivalents	-58,414	-13,792
Cash and cash equivalents on 1 January	83,629	37,942
Bank balances and cash in hand	83,629	37,942
Cash and cash equivalents on 31 March	25,215	24,150
Bank balances and cash in hand	25,215	24,150

Statement of Changes in Equity

€ thousand	Issued capital	Capital reserves	Retained earnings			Unappropriated surplus		Total equity
			Legal reserve	Other retained earnings	Revaluation surplus	Carry forward	Net profit for the period	
Balance at 1 January 2010	22,770	0	2,277	104,576	-6,594	27,196	5,073	155,298
Adjustment under IAS 8					-1,110	176	0	-934
Balance at 1 January 2010 restated	22,770	0	2,277	104,576	-7,704	27,372	5,073	154,364
Carryforward to new account						5,073	-5,073	0
Income/expense (-) recognised in other comprehensive income					-3,439			-3,439
Comprehensive income for the period 01/01 – 31/03/2010							-1,342	-1,342
Other comprehensive income for the period 01/01 – 31/03/2010					-3,439		-1,342	-4,781
Balance at 31 March 2010	22,770	0	2,277	104,576	-11,143	32,445	-1,342	149,583
Profit distribution for 2009						-8,425		-8,425
Transfer of legal reserve			-2,277	2,277				0
Capital increase	11,350	68,100						79,450
Costs of capital increase		-3,833						-3,833
Income/expense (-) recognised in other comprehensive income					-319			-319
Comprehensive income for the period 01/04 – 31/12/2010							7,011	7,011
Other comprehensive income for the period 01/04 – 31/12/2010					-319		7,011	6,692
Balance at 31 December 2010	34,120	64,267	0	106,853	-11,462	24,020	5,669	223,467
Carryforward to new account						5,669	-5,669	0
Income/expense (-) recognised in other comprehensive income					2,500			2,500
Comprehensive income for the period 01/01 – 31/03/2011							1,732	1,732
Other comprehensive income for the period 01/01 – 31/03/2011					2,500		1,732	4,232
Balance at 31 March 2011	34,120	64,267	0	106,853	-8,962	29,689	1,732	227,699

Notes on the Interim Financial Statements

Information on HAMBORNER

HAMBORNER REIT AG is a listed corporation (SCN 601300) headquartered in Duisburg, Germany. This interim report of HAMBORNER REIT AG for the first quarter of 2011 was published on 12 May 2011. The interim financial statements have been prepared in euro (€), whereby all amounts – unless stated otherwise – are reported in thousands of euro (€ thousand). Minor rounding differences may occur in totals and percentages.

Principles of reporting

This interim report of HAMBORNER REIT AG is in accordance with IFRS (International Financial Reporting Standards) as applicable in the European Union. In particular, it was prepared in line with the regulations of International Accounting Standard 34 on interim reporting and the requirements of the German Accounting Standard No. 16 of DRSC (German Accounting Standards Committee) on interim reporting and in accordance with the requirements of sections 37w and 37x of *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act)). The scope of its reporting has been condensed compared to the separate financial statements.

From 1 January 2011, to allow a transparent presentation of our pension obligations in the statement of financial position, we have exercised the option provided under IAS 19 (93) to recognise actuarial gains and losses outside profit or loss in the year in which they arise, waiving the previously used corridor method of IAS 19 (92). Full recognition of pension obligations as at the end of (interim) reporting periods allows for more reliable and more relevant information. The prior-year figures reported in this report have been restated retroactively in accordance with the regulations of IAS 8 as follows and, if they affect earlier periods, the opening statement of financial position for 2010 has been amended:

As at 1 January 2010, there was an actuarial loss not yet realised under the corridor method of €1,379 thousand, which was retroactively recognised in the revaluation surplus of the opening statement of financial position for 2010. In addition, the revaluation surplus rose by €446 thousand on account of the deferred taxes on this amount recognised outside profit and loss before 1 January 2010. Furthermore, the actuarial losses of €176 thousand recognised in staff costs as at 1 January in prior periods were reclassified from profit carried forward to the revaluation surplus.

An actuarial loss of €884 thousand was calculated for the 2010 financial year, which led to a further reduction of the revaluation surplus. Applying the corridor method, actuarial losses offset against profit or loss amounted to around €45 thousand in the quarters of the 2010 financial year, totalling €179 thousand for the year as a whole, and were cancelled under IAS 8. This retrospectively reduced staff costs and increased the net income for the period/year. In total, pension provisions were increased by €2,084 thousand* as at 31 December 2010 and amount to €7,571 thousand adjusted to the amended accounting method.

In this interim report, the statement of changes in equity, the statement of cash flows, the quarterly figures, the figures in the statement of financial position as at 31 December 2010 and the affected ratios were adjusted for the retrospective changes.

Retaining the corridor method would have increased staff costs by €115 thousand in the first quarter of 2011.

Otherwise, the interim financial statements as at 31 March 2010 are based on the same accounting policies as the separate IFRS financial statements as at 31 December 2010.

In the process of preparing these interim financial statements, we reviewed the fair values of our properties as calculated by expert opinion as at 31 December 2010. The review did not identify any factors affecting their value that would have led to a significantly different valuation. It therefore currently appears justified to retain the values as calculated by expert opinion as at 31 December 2010 in these interim financial statements.

In the opinion of the Managing Board, the interim report contains all significant information needed to understand the changes in the result of operations, financial position and net assets situation of HAMBORNER REIT AG since the end of the last reporting period.

This interim report was neither audited in accordance with section 317 of the *Handelsgesetzbuch* (HGB – German Commercial Code) nor was it reviewed by a person capable of performing an audit.

* Actuarial loss as at 1 January 2010 of €1,379 thousand plus amount from recalculation of €884 thousand less €179 thousand from offsetting in profit or loss in 2010.

Significant related party transactions

HSH Real Estate AG's control of HAMBORNER REIT AG ended on re-placement of the shares it previously held in it directly and indirectly effective from 28 February 2011. There were no reportable transactions prior to this date in the first quarter.

Notes on the statement of comprehensive income

1 January – 31 March 2011

For the period from 1 January to 31 March 2011, in addition to the expansion of the business and the associated higher income and expenses, there were the following notable changes in the items of the statement of comprehensive income as against the statement of comprehensive income in the same period of the previous year (referred to below as the previous year):

Non-recurring compensation payments recognised in the reporting quarter, including for the early payment of a purchase price retention for rent guarantees, the settlement of a pre-tax damages in connection with a tax-free rental agreement and a payment for the approval of a neighbourly agreement, resulted in an increase in other operating income of €106 thousand as against the same period of the previous year.

There were no disposals of property in the first quarter of 2011. Income of €64 thousand was generated in the same period of the previous year.

Notes on the statement of financial position as at

31 March 2011

Selected material changes in items of the statement of financial position as at 31 March 2011 as against the statement of financial position as at the end of the preceding reporting period (31 December 2010) are explained below:

The change of €56.2 million in "Investment property" resulted from the net figure for additions of €58.4 million and depreciation in the reporting period of €2.2 million.

Under current assets, trade receivables and other assets increased by €600 thousand and amounted to €1,035 thousand. The change resulted mainly from the deferral of advance payments for interest on loans, ground rent and for insurance premiums.

As a result of the remeasurement of interest rate derivatives, the revaluation surplus changed by €2,500 thousand as against 31 December 2010, amounting to €-8,962 thousand.

The unappropriated surplus of €31,421 thousand as at 31 March 2011 consists of the profit carryforward as at 1 January 2011 of €29.7 million and the comprehensive income for the period of €1.7 million.

Current and non-current financial liabilities declined by €1.6 million. The reduction was due solely to scheduled repayments. As a result of subsequent measurement as at 31 March 2011, the liability for derivative financial instruments decreased by €2.5 million to €6.6 million.

Current and non-current trade payables and other liabilities declined by €1,432 thousand to €6,444 thousand.

The reduction in current and non-current other provisions was essentially due to the decline in provisions for bonus payments, legal and consulting costs, Supervisory Board remuneration and outstanding invoices.

Notes on the statement of cash flows

The statement of cash flows shows the development of cash flows broken down according to cash generated by and used in operating, investing and financing activities.

In calculating cash flows from investing activities, non-cash investments, which essentially result from purchase price retentions, were deducted from additions to property, plant and equipment. In the first quarter, payments of €3.0 million for purchase price retentions and land transfer tax were made for additions to property, plant and equipment already recognised as at 31 December 2010.

The cash flow from financing activities of €-3.5 million resulted predominantly from cash used for the scheduled repayment of loans and cash interest expenses.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the interim management report of the company includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company for the remaining months of the financial year.

Duisburg, 12 May 2011

The Managing Board



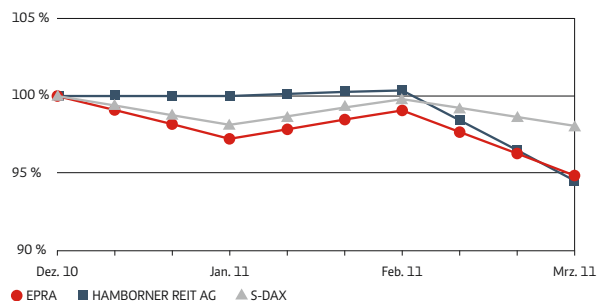
Dr Rüdiger Mrotzek



Hans Richard Schmitz

Supplementary Information

HAMBORNER REIT AG Shares



The stock markets picked up again significantly at the start of the year. The DAX achieved its highest level since January 2008 with values of over 7,400 points in February. The main drivers for stock markets were the positive corporate data: 2010 went better than expected for most companies and further increases in earnings are anticipated for this year. The markets then suffered their first setback in March in connection with current events in Japan. However, the long-term effects of this natural disaster remain to be seen.

HAMBORNER's shares performed very well in the first two months of the year, but then lost a little ground at the end of February and closed at €7.43 as at 31 March 2011. The price was undoubtedly also affected by the general uncertainty on the markets triggered by events in Asia. As at 31 March 2011, market capitalisation was €253.5 million.

Overall, the shares took a hit of 4.44% in the first quarter, while the EPRA Index fell 4.72% and the S-DAX 1.93% as against the start of the year.

Name/code	HAMBORNER REIT AG/HAB
SCN/ISIN	601300/DE0006013006
Number of shares	34,120,000
Share capital	€34,120,000
Transparency standard	Prime Standard
Designated sponsors	WestLB and HSBC Trinkaus
Free float	73.75%
Market capitalisation	€253.5 million

However, trading volumes continued to develop well, having risen significantly in recent months and leading to the inclusion of HAMBORNER shares in the S-DAX in March of this year.

Our investor relations work is still intensive. Following the publication of the preliminary figures in February, management met with investors in Germany and abroad at roadshows. On 29 March, we also held our annual accounts press conference in Frankfurt on the occasion of the publication of our annual report. In addition, we are attending specialist and capital market conferences plus private shareholder events and are also planning to do this in the coming months.

The Annual General Meeting will be held in Mülheim an der Ruhr at 10.00 on 17 May 2011. We look forward to seeing you there.

Financial Calendar 2011/2012

12 May 2011	Interim report for 1st quarter 2011
17 May 2011	Annual General Meeting 2011
18 May 2011	Payment of dividend for the 2010 financial year
11 August 2011	Interim report for 1st half 2011
9 November 2011	Interim report for 3rd quarter 2011
29 March 2012	Annual report 2011
10 May 2012	Interim report for 1st quarter 2012
15 May 2012	Annual General Meeting 2012

Forward-looking Statements

This report contains forward-looking statements, e.g. on general economic developments in Germany, the future situation of the property sector and our own probable business development. These statements are based on current assumptions and estimates by the Managing Board, which were made diligently on the basis of all information available at the respective time. If the assumptions on which statements and forecasts are based are not accurate, the actual results may differ from those currently anticipated.

Imprint

Published by

The Managing Board of HAMBORNER REIT AG, Duisburg

As at

May 2011

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