

Q2 2012

**INTERIM
REPORT**

FOR THE SECOND QUARTER OF 2012
AND THE FIRST HALF OF 2012

Key Figures at a Glance (IFRS)

€ thousand		
From the income statement	30 June 2012	30 June 2011
Income from rents and leases	18,193	14,964
Net rental income	16,834	13,376
Operating result	8,890	6,578
Financial result	-5,127	-3,353
EBITDA	14,915	11,354
EBDA	9,781	8,001
EBIT	8,907	6,578
Funds from operations (FFO)	9,771	8,001
Net profit for the period	3,773	3,225
From the statement of financial position	30 June 2012	31 December 2011
Total assets	457,307	462,493
Non-current assets	448,719	435,641
Equity	202,887	215,131
Equity ratio in %	44.4	46.5
REIT equity ratio in %	53.0	55.7
Loan-to-value (LTV) in %	41.5	39.1
On HAMBORNER shares	30 June 2012	30 June 2011
Earnings per share in €	0.11	0.09
Funds from operations (FFO) per share in €	0.29	0.23
Stock price per share in € (XETRA)	6.94	7.03
Market capitalisation	236,793	239,864
Other data	30 June 2012	31 December 2011
Fair value of investment property portfolio	518,170	504,432
Net asset value (NAV)	294,082	299,328
Net asset value per share in €	8.62	8.77
Number of employees including Managing Board	24	28

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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 9 August 2012.

Letter from the Managing Board

Dear Shareholders,

The first half of 2012 is over and, as predicted at the beginning of the year, HAMBORNER has continued to enjoy a positive operating performance in business. After having made strong advances in growth in 2011 and having acquired a total of eight properties for our portfolio, another DIY store in Aachen was transferred to us in April 2012. In addition, encouraging progress was made in the construction of the "NuOffice" property in Munich, which means that the first tenants will be able to move in from autumn and that handover is expected at the start of the coming year.

Following these investments, HAMBORNER had an equity ratio of around 53% as at 30 June 2012. We are therefore approaching our own lower limit of around 50% and moving towards the statutory minimum equity ratio for a REIT company of 45%. For the company to be able to continue to grow, HAMBORNER will therefore have to approach the capital market from time to time in order to borrow further equity. Attractive investment opportunities at good locations in Germany coupled with the currently extremely favourable financing conditions prompted us to take this step in July of this year. Utilising a third of its authorised capital, HAMBORNER implemented a capital increase and generated gross issue proceeds of around €74 million. The 11,373,333 new shares, which are entitled to dividends for the whole of 2012, were issued at a ratio of 3:1 with a subscription price of €6.50. In spite of the not entirely straightforward capital market environment, the response from existing and also new shareholders was highly positive – we are delighted by this and would like to thank you for your confidence.

As after the last capital increase in the autumn of 2010, we would now like to invest the newly acquired funds as quickly as possible in order to ensure an early contribution to rental and leasing income and FFO. There are currently four properties in Berlin, Hamburg, Karlsruhe and Tübingen that are exclusively being considered for acquisition. They have a total investment volume of around €108 million. Furthermore, we are also carefully considering other offers that could optimise our portfolio in line with strategy.

We are reiterating the basic estimates published to date for the forecast for the year as a whole. For 2012 we are projecting an increase in rental and leasing income of around 10% and aiming for an increase in FFO of around 10% by the end of the year. As the first property additions planned using the proceeds from the capital increase will probably take place in the fourth quarter of 2012, this will above all have a positive effect on rental and leasing income and FFO in subsequent years.

In this spirit, we are looking ahead to further success in the second half of 2012 and look forward to our dealings with you!

Duisburg, August 2012



Dr. Rüdiger Mrotzek



Hans Richard Schmitz

Interim Management Report

General Economic Conditions

The German economy is still proving stable in a difficult international environment. However, after a strong surge in growth in the first quarter of the financial year, the risks to economic development have moved back into view. The expectation that emerged in the spring of an economic recovery in the first quarter, built on easing tension in the euro area and good data from key nations, has now given way to greater scepticism. Thus, concerns over the economic growth in the euro area and the United States came back into prominence. In addition, the problems in the banking sectors of selected European nations escalated. This led to a general rise in anxiety on the financial and equities markets.

The German Institute for Economic Research is anticipating declining export figures for the second half of 2012. Above all, the lingering recession in the European currency zone means that demand for German products is diminishing. By contrast, emerging markets such as China and Brazil have delivered stimulus since the beginning of the year thanks to their expansive monetary and financial policy. The weaker economic impetus also led to slowing momentum on the labour market. The unemployment rate for 2012 is expected to be around 7%, and therefore slightly higher than its present level. Growth rates of 1% and just under 2% are projected for 2012 as a whole and 2013 respectively. Performance will be driven mainly by the domestic economy.

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

In line with expectations and even against the backdrop of the general economic developments and the uncertainty as a result of the debt crisis, the result of operations, financial position and net asset situation of Hamborner REIT AG was good in the first half of 2012.

Result of Operations

In the first half of 2012, we increased the income from the management of our properties by €3,229 thousand or 21.6% as against the same period of the previous year to €18,193 thousand. At €3,256 thousand (21.8%), rent from the new property additions in 2011 and the addition of the newly built OBI store in Aachen in April of this year made a key contribution to this increase. Sales of let properties reduced income by a total of €181 thousand (1.2%). The rental income from properties that were in our portfolio in both the first six months of 2011 and the reporting period (like-for-like) increased by €154 thousand (1.1%). The income from charging incidental costs to tenants amounted to €1,612 thousand, up €67 thousand (4.3%) on the figure for the same period of the previous year.

The vacancy rate for the reporting period was only 1.7% (previous year: 1.8%). The vacancies also included rental space in properties for which we have rental guarantees. The vacancy rate for the reporting period adjusted for income from rent guarantees was 1.6% (previous year: 1.3%).

Expenses of €2,374 thousand were incurred for the management of our properties in the first six months of the reporting year (previous year: €2,063 thousand). This marks an increase of 15.1% and is primarily due to the larger property portfolio.

The expenses for the maintenance of our land and property portfolio amounted to €597 thousand as at 30 June 2012 and were therefore down €473 thousand on the figure for the same period of the previous year (€1,070 thousand). As more extensive activities only began in the first half of the year or are planned for the second half of the year, a strong surge in maintenance expenses is forecast in the third and fourth quarters of the financial year.

The net rental income derived from the above items amounted to €16,834 thousand in the first half of 2012 and therefore climbed by €3,458 thousand or 25.9% year on year (€13,376 thousand).

Administrative and personnel costs totalled €1,890 thousand, up only €36 thousand or 1.9% on the previous year's level (€1,854 thousand). While administrative expenses declined by €19 thousand, personnel costs rose by €55 thousand. The slight increase in personnel costs as against the first half of 2011 was also due to the hiring of employees in the fourth quarter of the previous year to replace staff leaving as at the end of the first quarter of 2012.

Depreciation and amortisation expense rose chiefly as a result of the larger property portfolio by €1,231 thousand to €6,008 thousand in the period under review after €4,777 thousand in the same period of the previous year.

Other operating income amounted to €254 thousand in the first half of the reporting year (previous year: €278 thousand) and mainly related to non-recurring compensation payments from tenants for the early termination of their rental agreements.

Other operating expenses amounted to €300 thousand after €445 thousand in the previous year. Among other things, this item includes the costs of public relations work at €92 thousand (previous year: €75 thousand), legal and consulting costs at €64 thousand (previous year: €66 thousand) and contribution payments at €64 thousand (previous year: €50 thousand).

As at 30 June 2012, the company generated an operating result of €8,890 thousand after €6,578 thousand in the same period of the previous year. This corresponds to an increase of €2,312 thousand or 35.1%.

We generated earnings of €17 thousand in the first half of 2012 from the disposal of three buildings in March 2012. No such contribution to earnings was generated in the same quarter of the previous year.

Financial result amounted to €-5,127 thousand and therefore increased by €1,774 thousand as against the prior-year figure (€-3,353 thousand). The reduction is primarily due to the further increase in the funds borrowed to finance the company's growth and the associated interest expenses (€-5,244 thousand as at 30 June 2012 after €-3,684 thousand in the same period of the previous year). On the assets side, interest income declined by €214 thousand to €117 thousand in the reporting period as a result of the significant reduction in average cash and cash equivalents as a result of property acquisitions in 2011 and 2012.

Taking into account income taxes of €-7 thousand (previous year: €0 thousand), resulting from the retroactive withdrawal of tax exemptions granted for exit taxation (section 3 no. 70 of the Einkommensteuergesetz (EStG – German Income Tax Act) from the sale of properties, the first half of 2012 ended with profit for the period of €3,773 thousand after €3,225 thousand in the same period of the previous year. This resulted in earnings per share of €0.11 after €0.09 in the first six months of the previous year.

The FFO amounted to €9,771 thousand as at 30 June 2012 (previous year: €8,001 thousand) and therefore rose by 22.1%.

Financial position and net asset situation

In addition to the leasehold property in Geldern transferred to us in the first quarter, an OBI DIY store in Aachen was also added to our books at the start of April 2012 at a purchase price of €16.0 million.

In the first quarter of 2012, we sold three smaller properties in Erfurt that were no longer consistent with the company's strategic concept for a total price of €5.6 million. As at 31 December 2011, these properties had been reported under "Non-current assets held for sale".

After these changes described, the adjusted market value of the developed property portfolio amounted to €518.2 million as at 30 June 2012 (31 December 2011: €504.4 million).

The €2.1 million decline in "Trade receivables and other assets" to €0.6 million resulted mainly from the receipt of a purchase price receivable of €2.2 million from a property disposal that was not yet due as at 31 December 2011.

On 30 June 2012, the company had cash and cash equivalents of €8.0 million after €18.7 million as at 31 December 2011. In particular, the €10.7 million decline was due to the dividend payment for the 2011 financial year (€13.6 million) and cash used for the investments in the property portfolio (€20.7 million). Among other things, these were offset by cash inflows from operating activities (€12.9 million; previous year: €11.8 million) and the disposal of the properties in Erfurt (€5.6 million).

On the equity and liabilities side, current and non-current financial liabilities rose by a net amount of €8.5 million as a result of the utilisation of property loans to finance the properties in Offenburg (€4.4 million) and Freiburg (€6.9 million) less scheduled repayments and amounted to €224.8 million as at the first half of 2012. The company also had total funds not yet utilised of €28.8 million at its disposal from concluded loan agreements. These funds can be accessed directly at short notice on fulfilment of the payout requirements. A credit line of €10.0 million granted to the company until 31 July 2012 for the short-term interim financing of property acquisitions was not utilised in the period under review.

The market value of derivative financial instruments declined by a further €1.4 million as against 31 December 2011 due to subsequent measurement to €-14.2 million.

Upfront costs of around €0.9 million were incurred in the first half of 2012 in preparation for the capital increase. In accordance with IFRS these have been deducted from the gross issue proceeds outside profit and loss and recognised in the capital reserves. As the issue proceeds were not received until July, the capital reserves as at 30 June 2012 were reduced by the amount of the upfront costs.

The reported equity ratio as at 30 June 2012 was 44.4% after 46.5% as at 31 December 2011. The REIT equity ratio declined from 55.7% as at 31 December 2011 to 53.0% as at the end of the reporting period.

Risk Report

As a property company with property holdings throughout Germany, HAMBORNER REIT AG is exposed to a number of risks that could affect its result of operations, financial position and net assets situation. There have been no significant changes in the assessment of risks to the business development of the company as against 31 December 2011. The comments made in the risk report of the 2011 management report therefore still apply.

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

Forecast Report

As an asset manager for commercial properties, HAMBORNER REIT AG held a portfolio of 67 properties as at 30 June 2012. In future, the company's strategy will be geared towards value-adding growth in the fields of retail, high street commercial properties and office properties.

The Managing Board is standing by its basic opinions regarding future business prospects as published in the 2011 annual report. The Managing Board is striving for a further significant rise in rental income in 2012 as a whole of around 10% as against the 2011 financial year with the vacancy rate remaining low. With the market environment recovering in general, the company is forecasting a stable development in operating activities and it intends to increase its FFO in the current 2012 financial year by around 10% as against the previous year. Further increases in rental income and FFO are anticipated depending on the implementation and addition dates of planned acquisitions.

Supplementary Report

On 29 June 2012, the Managing Board, with the approval of the Supervisory Board of the same date, resolved a capital increase against cash contributions with pre-emption rights in place for shareholders. The share capital was to be increased by utilising authorised capital and by issuing up to 11,373,333 new, no-par-value bearer shares with a notional pro rata value of €1.00 of share capital per share and full profit participation rights from 1 January 2012. In line with the 3:1 subscription ratio, shareholders were able to subscribe to one new share at a price of €6.50 for each three old shares held.

The company intends to use the issue proceeds for HAMBORNER's further growth. In particular, this should enable the financing for the acquisition of further properties in line with the investment strategy and increase HAMBORNER's strategic flexibility in its acquisition projects. To this end, the net issue proceeds from issuing the new shares will be used to further improve HAMBORNER's equity base and its financial capabilities.

The subscription period ended on 16 July 2012. The shares not subscribed to were then sold to institutional investors as part of a private placement. The 11,373,333 shares offered were therefore placed in full. The company generated gross issue proceeds of around €74 million from this capital increase.

Interim Financial Statements of HAMBORNER REIT AG as at 30 June 2012

Income Statement

€ thousand	1 January – 30 June 2012	1 January – 30 June 2011	1 April – 30 June 2012	1 April – 30 June 2011
Income from rents and leases	18,193	14,964	9,222	7,878
Income from passed-on incidental costs to tenants	1,612	1,545	826	822
Real estate operating expenses	-2,374	-2,063	-1,155	-997
Property and building maintenance	-597	-1,070	-334	-761
Net rental income	16,834	13,376	8,559	6,942
Administrative expenses	-501	-520	-305	-306
Personnel costs	-1,389	-1,334	-673	-678
Amortisation of intangible assets, depreciation of tangible fixed assets and investment property	-6,008	-4,777	-3,053	-2,531
Other operating income	254	278	53	65
Other operating expenses	-300	-445	-118	-200
	-7,944	-6,798	-4,096	-3,650
Operating result	8,890	6,578	4,463	3,292
Result from the sale of investment property	17	0	0	0
Earnings before interest and taxes (EBIT)	8,907	6,578	4,463	3,292
Interest income	117	331	40	71
Interest expenses	-5,244	-3,684	-2,636	-1,870
Financial result	-5,127	-3,353	-2,596	-1,799
Earnings before taxes (EBT)	3,780	3,225	1,867	1,493
Income taxes	-7	0	-7	0
Net profit for the period	3,773	3,225	1,860	1,493
Earnings per share (€)	0.11	0.09	0.05	0.04

Statement of Comprehensive Income

€ thousand	1 January – 30 June 2012	1 January – 30 June 2011	1 April – 30 June 2012	1 April – 30 June 2011
Net profit for the period as per income statement	3,773	3,225	1,860	1,493
Unrealised gains/losses (-) on the revaluation of derivative financial instruments	-1,448	1,262	-958	-1,239
Income/expense (-) recognised in other comprehensive income	-1,448	1,262	-958	-1,239
Total comprehensive income for the period	2,325	4,487	902	254

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 effectiveness and this is documented.

Statement of Financial Position – Assets

€ thousand	30 June 2012	31 December 2011
Non-current assets		
Intangible assets	19	23
Property, plant and equipment	167	169
Investment property	448,274	435,190
Financial assets	24	27
Other assets	235	232
	448,719	435,641
Current assets		
Trade receivables and other assets	585	2,672
Income tax receivables	9	9
Bank deposits and cash balances	7,994	18,685
Non-current assets held for sale	0	5,486
	8,588	26,852
Total assets	457,307	462,493

Statement of Financial Position – Equity and Liabilities

€ thousand	30 June 2012	31 December 2011
Equity		
Issued capital	34,120	34,120
Capital reserves	63,364	64,285
Retained earnings		
Other retained earnings	105,638	105,638
Revaluation surplus	-16,504	-15,056
	89,134	90,582
Net retained profits		
Profit carryforward	12,496	17,064
Net profit for the period	3,773	7,865
Withdrawal from other retained earnings	0	1,215
	16,269	26,144
	202,887	215,131
Non-current liabilities and provisions		
Financial liabilities	217,888	209,551
Derivative financial instruments	14,174	12,726
Trade payables and other liabilities	2,359	2,867
Pension provisions	6,958	7,122
Other provisions	872	859
	242,251	233,125
Current liabilities and provisions		
Financial liabilities	6,870	6,672
Income tax liabilities	64	1,289
Trade payables and other liabilities	2,867	3,233
Other provisions	2,368	3,013
Liabilities in connection with non-current assets held for sale	0	30
	12,169	14,237
Total equity and liabilities	457,307	462,493

Statement of Cash Flows

€ thousand	1 January – 30 June 2012	1 January – 30.06.2011
Cash flow from operating activities		
Earnings before taxes (EBT)	3,780	3,225
Financial result	5,127	3,353
Depreciation, amortisation and impairments (+)/write ups (-)	6,008	4,777
Change in provisions	-956	-1,139
Gains (-)/losses (+) (net) on the disposal of property, plant and equipment and investment property	-66	0
Other non-cash expenses (+)/income (-)	0	-7
Change in receivables and other assets not attributable to investing or financing activities	-2	-549
Change in liabilities not attributable to investing or financing activities	121	1,773
Interest received	106	381
Tax payments	-1,232	0
	12,886	11,814
Cash flow from investing activities		
Investments in intangible assets, property, plant and equipment and investment property	-20,749	-76,744
Proceeds from disposals of property, plant and equipment and investment property	7,732	0
Proceeds from disposals of financial assets	3	5
	-13,014	-76,739
Cash flow from financing activities		
Dividends paid	-13,648	-12,625
Proceeds from borrowings of financial liabilities	11,250	36,275
Repayments of borrowings	-2,797	-12,521
Payments for the costs of the capital increase	-357	18
Interest payments	-5,011	-4,056
	-10,563	7,091
Changes in cash and cash equivalents	-10,691	-57,834
Cash and cash equivalents on 1 January	18,685	83,629
Bank deposits and cash balances	18,685	83,629
Cash and cash equivalents on 30 June	7,994	25,795
Bank deposits and cash balances	7,994	25,795

Statement of Changes in Equity

€ thousand	Issued capital	Capital reserves	Retained earnings		Net retained profits			Total equity
			Other retained earnings	Revaluation surplus	Profit carry forward	Net profit for the period	Withdrawal from other retained earnings	
Balance as of 1 January 2011	34,120	64,267	106,853	-11,462	24,020	5,669	0	223,467
Carryforward to new account					5,669	-5,669		0
Profit distribution for 2010					-12,625			-12,625
Costs of capital increase		18						18
Income/expense (-) directly recognised in other comprehensive income				1,262				1,262
Net profit for the period 1 January – 30 June 2011						3,225		3,225
Comprehensive income for the period 1 January – 30 June 2011				1,262		3,225		4,487
Balance as of 30 June 2011	34,120	64,285	106,853	-10,200	17,064	3,225	0	215,347
Income/expense (-) directly recognised in other comprehensive income				-4,856				-4,856
Withdrawal from other retained earnings			-1,215				1,215	0
Net profit for the period 1 July – 31 December 2011						4,640		4,640
Comprehensive income for the period 1 July – 31 December 2011				-4,856		4,640		-216
Balance as of 31 December 2011	34,120	64,285	105,638	-15,056	17,064	7,865	1,215	215,131
Carryforward to new account					9,080	-7,865	-1,215	0
Profit distribution for 2011					-13,648			-13,648
Costs of capital increase		-921						-921
Income/expense (-) directly recognised in other comprehensive income				-1,448				-1,448
Net profit for the period 1 January – 30 June 2012						3,773		3,773
Comprehensive income for the period 1 January – 30 June 2012				-1,448		3,773		2,325
Balance as of 30 June 2012	34,120	63,364	105,638	-16,504	12,496	3,773	0	202,887

Notes to 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 half of 2012 was published on 9 August 2012. 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 as at 30 June 2012 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 the DRSC (German Accounting Standards Committee) on interim reporting and in accordance with the requirements of section 37w and 37x of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)). The scope of its reporting has been condensed compared to the separate financial statements.

Otherwise, the interim financial statements as at 30 June 2012 are based on the same accounting policies as the separate IFRS financial statements as at 31 December 2012. The accounting standards endorsed by the EU and revised and effective from 1 January 2012 were complied with. However, they had no significant effect on the presentation of the interim financial statements.

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 2011. 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 2011 in these interim financial statements. Property additions after 31 December 2011 were subsequently measured by an expert and taken into account accordingly in reporting.

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. The significant changes and transactions in the first half of the year are presented in the interim management report of this document.

On the basis of the authorisation granted by the Annual General Meeting on 17 May 2011 and the resolution of the Managing Board with the approval of the Supervisory Board on 29 June 2012, HAMBORNER REIT AG increased its share capital by issuing 11,373,333 new shares against cash contributions. As a result, the issued capital rose from €34,120,000 to €45,493,333. The new shares are entitled to participate in dividends in full from 1 January 2012. The capital increase was entered in the commercial register on 18 July 2012.

This half-year financial report has been reviewed by an auditor. In accordance with the resolutions of the Annual General Meeting on 15 May 2012, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, was engaged for this purpose. Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft issued a certificate for its review, which has been published with this report.

Significant related party transactions

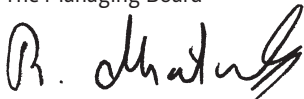
There were no reportable transactions with related parties in the first half of 2012.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the 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.

Duisburg, 9 August 2012

The Managing Board



Dr. Rüdiger Mrotzek



Hans Richard Schmitz

Certificate of Review

To HAMBORNER REIT AG, Duisburg

We have reviewed the condensed interim financial statements — consisting of the income statement, the statement of other comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and selected notes — and the interim management report of HAMBORNER REIT AG, Duisburg, for the period from 1 January to 30 June 2012 that are part of the half-year financial report in accordance with section section 37w (2) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act). The preparation of the condensed interim financial statements in accordance with IFRS for interim reporting as adopted by the EU and the interim management report in accordance with the provisions of the WpHG applicable to interim management reports is the responsibility of the company's Managing Board. Our responsibility is to issue a report on the condensed interim financial statements and on the interim management report based on our review.

We performed our review of the condensed interim financial statements and the interim management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. As, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an audit report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim management reports.

Düsseldorf, 9 August 2012

Deloitte & Touche GmbH

Wirtschaftsprüfungsgesellschaft

(Harnacke)

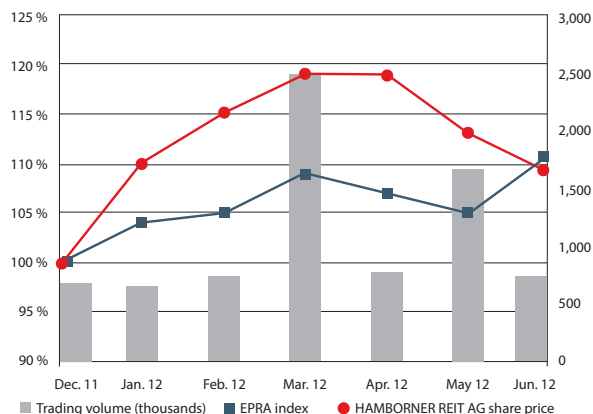
Wirtschaftsprüfer (German Public Auditor)

(Pfeiffer)

Wirtschaftsprüfer (German Public Auditor)

Additional Information

HAMBORNER REIT AG Shares



After 2011 was highly difficult for the equities market, the fundamental sentiment at the start of 2012 was positive given the support measures by the ECB. The first three months on the stock markets were therefore promising. However, the crisis in the euro area had not yet been overcome and, as a result, this positive development stalled again from April 2012. In particular, media and political attention shifted back to the countries hit the hardest – Greece, Spain and Italy – and these nations therefore defined the response on the stock markets.

Name/code	HAMBORNER REIT AG/HAB
SCN/ISIN	601300 / DE0006013006
Number of shares	34,120,000
Share capital	€34,120,000
Segment	SDAX
Designated sponsors	HSBC and West LB (until 30 June 2012)
Free float	77%
Market capitalisation	€236,793 million

The DAX rose by a total of around 9% in the first six months of 2012. HAMBORNER's shares also performed very positively in the opening months of 2012. However, following the payment of the dividend on 16 May 2012, the share price suffered the usual setback and closed at €6.94 as at 30 June 2012 (up 9% as against the end of 2011). The markdown compared to their net asset value (NAV) per share of €8.62 therefore amounted to 19.5%.

Annual General Meeting 2012

Our Annual General Meeting was held in Mülheim an der Ruhr on 15 May 2012. It resolved the distribution of a dividend of 40 cents per share for the 2011 financial year. This corresponds to an increase in the dividend of three cents per share as against the previous year. The dividend yield based on the closing price as at 31 December 2011 was therefore 6.3%.

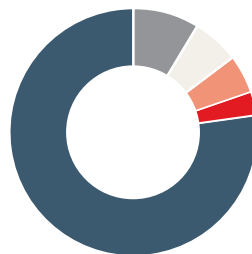
Capital Increase 2012

On the basis of the authorisation granted by the Annual General Meeting on 17 May 2011 and the resolution of the Managing Board with the approval of the Supervisory Board on 29 June 2012, HAMBORNER REIT AG increased its share capital by issuing 11,373,333 new shares against cash contributions. As a result, the issued capital rose from €34,120,000 to €45,493,333. The new shares are entitled to participate in dividends in full from 1 January 2012. The capital increase was entered in the commercial register on 18 July 2012.

General information

Transparency and information are the watchwords of our investor relations activities. Further information on the resolutions by the Annual General Meeting and the capital increase in addition to general presentations and disclosures are therefore available at all times on our website www.hamborner.de under Investor Relations. Here you can also subscribe to our newsletter in order to receive material information on our company directly by e-mail.

Shareholder structure as at 30 June 2012



77.15 %	Free float
8.76 %	Prof. Siegert, Düsseldorf
6.16 %	Ruffer LLP, London
4.89 %	Asset Value Investors Limited, London
3.04 %	Allianz Global Investors KAG mbH, Frankfurt/Main

Financial Calendar 2012/2013

9 August 2012	Interim report for H1 2012
8 November 2012	Interim report for Q3 2012
27 March 2013	Annual report 2012
6 May 2013	Interim report for Q1 2013
7 May 2013	Annual General Meeting 2013

Forward-looking Statements

This report contains forward-looking statements, e.g. on general economic developments in Germany and the company's own probable business performance. 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.

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