

HAMBORNER

AKTIENGESELLSCHAFT

Interim report for the third quarter 2009
1.1.2009 – 30.9.2009

HAMBORNER at a glance:

Key figures for the Group in accordance with IFRS

		01.01.-30.09. 2009	01.01.-30.09. 2008
From the income statement			
Revenue from the management of properties and buildings	T€	18,000	15,856
Operating results	T€	8,569	7,945
EBITDA	T€	13,440	12,147
EBDA	T€	9,276	8,219
EBIT	T€	8,583	8,819
Result from activities to be continued	T€	4,419	4,519
Result from activities to be discontinued	T€	0	374
Consolidated net profit	T€	4,419	4,893
Earnings per share	€	0.19	0.21
Funds from Operations (FFO)	T€	7,951	7,296
Funds from Operations (FFO) per share	€	0.35	0.32
From the balance sheet			
		30.09.2009	31.12.2008
Balance sheet total	T€	297,677	281,346
Non-current assets	T€	260,891	225,848
Non-current assets held for sale	T€	560	130
Equity capital	T€	154,050	160,050
Equity ratio in %	%	51.8%	56.9%
Loan-to-Value (LTV)	%	33.9	27.9
Net asset value (NAV)* per share	€	10.62	10.57
From the cash flow statement			
		01.01.-30.09. 2009	01.01.-30.09. 2008
Cash flow from operating activities	T€	9,880	7,774
Cash flow from investment activities	T€	-38,069	40,015
Cash flow from financing activities	T€	9,365	-15,465
Change in liquid funds	T€	-18,824	32,324

* Calculations are based on the values determined by an expert as of 31.12.2008

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The financial accounting of the HAMBORNER Group is carried out in accordance with IFRS (International Financial Reporting Standards).
This interim report was issued on 9 November 2009.

Foreword from the Managing Board



Dear Shareholders,

Since the first half-year 2009 which was still largely overshadowed by the intensifying global financial and economic crisis, the first signals of a cautious easing are discernible both on the capital markets and in the early economic indicators. Yet, in spite of these signs of economic recovery, the sustainability of these developments is still uncertain. With regard to movement in the property market, as was already the case in the first six months of the year, major portfolio transactions are also still only to be observed on a small scale in the third quarter.

Notwithstanding the persistence of this difficult environment, HAMBORNER AG managed to expand its business activity as planned in the first three quarters of the year and to achieve a satisfactory result. On the stable pillars of loan agreements concluded for the long-term, a continued high equity ratio and a very comfortable allocation of funds, the company is excellently equipped to optimally exploit the opportunities of a transactions market which is slowly becoming more active again. In addition, we ensure stable rent inflows through close contact with our tenants and a sustained rent management even in the existing portfolio and keep vacancies at a low level.

HAMBORNER AG has been registered as a Pre-REIT since June 2009. The conversion to the REIT will be carried out at the beginning of 2010. The preparations necessary to do this have been concluded on the part of the company as far as possible. We are pleased by both the broad agreement amongst the shareholders and the opportunity to be able to successfully position the company as the third German REIT. We want HAMBORNER to grow; to achieve this we have further intensified our publicity and investor relations work significantly in the last few months. We actively and transparently present the company and our strategy to an interested group of investors within the framework of roadshows in the major financial markets as well as through increased attendance at specialist conferences and events. The positive feedback that we receive in the course of this endorses the course we are pursuing.

However, our thanks go first and foremost to you – our shareholders, business and financial partners – for the confidence you have shown so far in us. We look forward to an ongoing cooperative collaboration and continued constructive exchange with you.

Duisburg, November 2009

A handwritten signature in black ink, appearing to read 'R. Mrotzek'.

Dr. Rüdiger Mrotzek

A handwritten signature in black ink, appearing to read 'H. R. Schmitz'.

Hans Richard Schmitz

Consolidated interim management report

Macroeconomic environment

Germany's economy has been in a slight recovery phase again since early summer. A noticeable upturn in economic activity is even to be expected in the second half-year, even though this trend cannot yet be described as sustainable. The recovery is primarily down to massive monetary and fiscal stimulus measures (such as the car scrappage scheme). The unexpectedly strong "kick-start" will almost certainly carry the economy through to the year-end, but will probably not continue in a straight line in the coming year. The relevant economic research institutes are therefore forecasting only very moderate growth in Germany for 2010 with a perceptible increase in the unemployment rate.

Report on the earnings, financial and asset situation

In the first nine months of the reporting year, HAMBORNER AG's earnings, financial and asset situation has continued to develop satisfactorily under the influence of the general economic trend.

We realised revenue of 18,000 T€ overall in 2009 to date from the management of our property holdings, compared with 15,856 T€ in the previous year. The increase amounts to approximately 14% and is apportionable to income from the property additions of the second half of the year 2008 and of the reporting period, the rent incomes of which were 2,347 T€ up to 30.09.2009 with an effect on earnings. Owing to property sales in the previous year, rental income has fallen by 461 T€. The sustained pressure on the rental markets resulted in a decrease amounting to 194 T€ (- 1.4%) with the like-for-like rents (rents from properties that were continuously in the portfolio both in the first nine months of the previous year and in the reporting period).

From passing-on operating costs to our tenants, we realised revenues of 1,827 T€ in the reporting period, which exceeded the value for the previous year by 452 T€.

The vacancy rate remained unchanged in Q3/2009 and stands at 3.7%. An increase of 1.4 percentage points is recorded compared with the comparative value of the previous period (2.3%). The current vacancies mainly relate to recently acquired properties, for which we have rent guarantees. Adjusted for these, the vacancy rate as of September stands at 1.06% (Sep. 2008: 1.05%).

We show Other operating income of 1,741 T€ in the reporting period, after 2,316 T€ in the same period last year. At 1,024 T€, this item predominantly contains the book profits from sales of tangible fixed assets and participations (Sep. 2008: 1,558 T€).

Total expenses for management of properties and buildings amounted to 3,103 T€ (Sep. 2008: 2,902 T€). Of this, 2,616 T€ is apportionable to operating costs (Sep. 2008: 2,054 T€). Up to 30.09.2009, we have spent 487 T€ for the maintenance of our property portfolio (Sep. 2008: 848 T€). The increase in administrative costs is primarily a consequence of property acquisitions, which we transacted in the second half-year 2008 and in the reporting period. The decrease in the maintenance expenses is attributable to the fact that planned servicing work to the portfolio properties has been postponed to the last quarter 2009. Some of these measures are already underway, while others will be authorised shortly and concluded according to plan just before the year-end.

One-off severance payments in connection with personnel changes were recognised as an expense in the previous year. After discontinuation of these expenses, personnel costs decreased by 277 T€ to 2,026 T€ in the reporting period.

Investments in our property portfolio since the end of last year resulted in an increase in the amortisation and depreciation of intangible assets, tangible fixed assets and properties held as financial investments by 1,139 T€ to 4,857 T€ compared with the previous period.

Other operating charges fell by 118 T€ and amount to 1,186 T€.

The operating result increased by approximately 8% or 624 T€ compared with the comparative period of the previous year and amounts to 8,569 T€. The increase essentially arises as the balance from the increase in rents and leases with a simultaneous increase in depreciations as a result of the property additions of the last 12 months.

In preparation for the company's REIT transformation, we have already divested ourselves of non-REIT-compliant participations in the financial year 2008. Consequently, income from investments decreased by 629 T€ and only amounts to 14 T€ as at 30.09.2009.

Due to borrowing for the financing of the company's investments, interest payments increased compared with the previous period. In combination with the lower interest income due to the generally low interest rate level, this resulted in a decrease in the financial result by 1,442 T€ to -3,644 T€.

The reduction in the income from participations and the decrease in the financial result caused a drop in the result for ordinary activities by 1,447 T€ to 4,939 T€.

Taxes on income and profit decreased by 1,347 T€ and amount to 520 T€. The high taxes on income of the past year were essentially influenced by the entry of tax liabilities in connection with an audit and the final levying of taxes from the sale of the share certificates of the special securities fund Südinvest 107.

A further income of 374 T€, which was shown as the "Result from activities to be discontinued" in accordance with IFRS 5, resulted in the reporting period of the previous year from the securities fund Südinvest 107 sold at the start of 2008. No further corresponding income has accrued in the reporting period.

The consolidated net profit as at 30.09.2009 amounts to 4,419 T€ compared with 4,893 T€ in the same period last year. This gives rise to earnings per share of € 0.19, fully apportionable to the result from activities to be continued. In the corresponding period of the previous year, earnings per share amounted to € 0.21 overall, € 0.19 of which is apportionable to activities to be continued and € 0.02 to activities to be discontinued.

An FFO of approximately € 0.35 per share is derived for the reporting period. Sales proceeds have been excluded in the calculation.

As at 30.09.2009, the equity ratio amounts to 51.8% compared with 56.9% as at 31.12.2008.

An addition to the property portfolio of € 40.1 million in total ensued in the reporting period. This amount includes the incidental acquisition costs. Of this sum € 31.3 million is apportionable to the properties in Hamburg and Münster. In addition, in the third quarter 2009, we were able to acquire a retail centre in Duisburg, completed in 2009, directly from the project developer at a price of € 8.8 million. These investments were financed with € 16.3 million from equity capital and € 23.8 million through the raising of long-term loans.

Due to the disbursement of the dividend for 2008 and the outflow of capital for our property acquisitions, liquid funds reduced as at 30.09.2009 and amount to 35,188 T€.

Report on opportunities and risks

Opportunities and risks which may have consequences for the earnings, financial and asset situation of the company, inevitably result from the running of the HAMBORNER Group as a nationally operating real estate company.

At the end of the third quarter 2009, no substantially different assessment has resulted compared with the statements made in the consolidated financial statements 2008 on the opportunities and risks that result from the business operations of the HAMBORNER Group. The statements made there in the "Report on opportunities and risks" therefore continue to apply unchanged.

From today's perspective too, risks jeopardising the company's continued existence are not discernible.

Forecast report

As a portfolio-holding real estate company with locations throughout the Federal Republic, our strategy continues to be directed at value-creating growth in the retail trade and office sectors. Despite the continued strained situation on the letting markets, we stand by our forecasts, which we published in the consolidated annual report 2008.

For the financial year 2009 as a whole, we expect a further increase year-on-year in the revenue from the management of properties and buildings and, in addition, an above-average letting ratio. In the last three months of this financial year, the maintenance expenses will turn out higher than the average of the past nine months, according to plan, due to measures which are currently ongoing or will commence in the short-term. Apart from that, we also expect a continuing stable business development for 2009 as a whole. We stand by our forecast of increasing the FFO by approximately 10%.

At the general shareholders' meeting on 9 June 2009, the shareholders of the company approved the proposals for the transformation of the company into a REIT-AG and the amendment to the Articles of Association required to do so. At our request, the company was registered as a Pre-REIT by the German Federal Central Tax Office [Bundeszentralamt für Steuern] with effect from 29 June 2009. In the time remaining up to the year-end, we will take all measures that are necessary for the attainment of REIT status as of 1 January 2010. In this connection, we are currently preparing the merger of Hambornberg Immobilien- und Verwaltungs GmbH with HAMBORNER AG. No significant changes in the company's earnings, financial and asset situation will arise from the REIT conversion for the current financial year.

Supplementary report

By notarial deed of sale dated 27 August 2009, we sold the property in Bad Oeynhausen which had been in the company's portfolio since 1995. The proceeds achieved were slightly above the fair value of 530 T€ determined by an expert. Possession, benefit and encumbrances transferred to the buyer on 2 October 2009.

Interim financial statements of the HAMBORNER Group as of 30 September 2009

Consolidated income statement

	01.01. - 30.09. 2009 (in T€)	01.01. - 30.09. 2008 (in T€)	01.07.-30.09. 2009 (in T€)	01.07.-30.09. 2008 (in T€)
Revenue from the management of properties and buildings	18,000	15,856	6,163	5,426
Other operating income	1,741	2,316	310	81
Total operating income	19,741	18,172	6,473	5,507
Expenses for management of properties and buildings	-3,103	-2,902	-1,158	-1,112
Personnel costs	-2,026	-2,303	-657	-947
Amortisation and depreciation of intangible assets, tangible fixed assets and investment property	-4,857	-3,718	-1,662	-1,252
Other operating expenses	-1,186	-1,304	-386	-428
Total operating expenses	-11,172	-10,227	-3,863	-3,739
Operating results	8,569	7,945	2,610	1,768
Income from participations	14	643	0	0
Financial result				
Other interest and similar income	421	1,147	67	473
Interest and similar expenses	-4,065	-3,349	-1,395	-1,234
	-3,644	-2,202	-1,328	-761
Result for ordinary activities (EBT)	4,939	6,386	1,282	1,007
Taxes on income and profit	-520	-1,867	-179	-373
Result from activities to be continued	4,419	4,519	1,103	634
Result from activities to be discontinued (after tax)	0	374	0	0
Consolidated net profit	4,419	4,893	1,103	634
Earnings per share (in €)	0.19	0.21	0.05	0.03
of which, from activities to be continued (in €)	0.19	0.19	0.05	0.03
of which, from activities to be discontinued (in €)	0.00	0.02	0.00	0.00
EBITDA (earnings before interest, taxes, depreciation and amortisation)	13,440	12,147	4,272	3,020
EBDA (earnings before depreciation and amortisation)	9,276	8,219	2,765	1,886
EBIT (earnings before interest and taxes)	8,583	8,819	2,610	1,768

Consolidated statement of comprehensive income and expense

	01.01. - 30.09. 2009 (in T€)	01.01.-30.09. 2008 (in T€)	01.07.-30.09. 2009 (in T€)	01.07.-30.09. 2008 (in T€)
Consolidated net profit as per income statement	4,419	4,893	1,103	634
Price adjustment of securities from securities fund	0	-217	0	0
Adjustment of the revaluation reserve due to divestment	-129	0	0	0
Unrealised profits/losses (-) from the revaluation of derivative financial instruments	-2,321	-279	-971	-1,214
Income/expense recognised in equity (-)	-2,450	-496	-971	-1,214
Overall consolidated result	1,969	4,397	132	-580

The expenses recognised directly in equity amounting to approximately € 2.5 million include, in particular, market value changes from interest rate swaps, which are used for the management of risks from interest rate fluctuations. Corresponding market value changes are entered in the equity capital (revaluation reserve) without affecting the operating result, where adequate risk limitation efficiency is available and documented, taking deferred taxes into account.

Consolidated balance sheet

Assets

	30.09.2009 (in T€)	31.12.2008 (in T€)
Non-current assets		
Intangible assets	9	12
Tangible fixed assets	152	176
Investment property	258,011	223,342
Financial assets		
Other loans	25	38
	25	38
Other assets	358	366
Deferred tax assets	2,336	1,914
	260,891	225,848
Current assets		
Trade receivables and other assets	878	799
Income tax receivables	160	557
Bank deposits and cash balances	35,188	54,012
	36,226	55,368
Non-current assets held for sale	560	130
	36,786	55,498
Total assets	297,677	281,346

Equity and liabilities

	30.09.2009 (in T€)	31.12.2008 (in T€)
Equity capital		
Subscribed capital	22,770	22,770
Retained earnings		
Legal reserve	2,277	2,277
Other retained earnings	104,575	104,575
Revaluation reserve	-7,187	-4,737
	99,665	102,115
Consolidated unappropriated surplus		
Consolidated profit brought forward	27,196	17,824
Consolidated surplus	4,419	17,341
	31,615	35,165
	154,050	160,050
Non-current liabilities and provisions		
Financial liabilities and derivative financial instruments	110,577	87,350
Deferred tax liabilities	14,949	15,188
Trade accounts payable and other liabilities	3,933	3,784
Provisions for pensions	5,657	5,780
Other long-term provisions	683	678
	135,799	112,780
Current liabilities and provisions		
Financial liabilities	4,519	3,754
Liabilities from taxes on income	160	660
Trade accounts payable and other liabilities	1,601	1,823
Other provisions	1,548	2,279
	7,828	8,516
Total equity capital, liabilities and provisions	297,677	281,346

Consolidated cash flow statement

	01.01. - 30.09. 2009 (in T€)	01.01. - 30.09. 2008 (in T€)
Cash flow from operating activity		
Result in the Group before tax (EBT)	4,939	6,821
Depreciations / Appreciations (-)	4,834	3,327
Financial result and result from participations	3,630	1,356
Change in provisions	-849	-328
Book profits (-)/losses (+) (offset) from the disposal of tangible fixed assets, investment properties and non-current assets held for sale	-347	-1,558
Book profits/losses (offset) from the disposal of financial assets	-678	-254
Other non-cash expenses (+)/income (-)	-71	-753
Change in receivables and other assets	-549	1,666
Change in liabilities	-807	-401
Dividends received and distributions of profit	14	643
Interest inflows	611	1,328
Tax payments	-847	-4,073
	9,880	7,774
Cash flow from investment activity		
Investments in intangible assets, tangible fixed assets and investment properties	-39,118	-24,257
Proceeds from disposals of tangible fixed assets, investment properties, and non-current assets held for sale	358	13,488
Net outflow of funds from the discontinuation of the special share fund Südinvest 107	0	-13
Proceeds from disposals of financial assets	691	50,797
	-38,069	40,015
Cash flow from the financing activity		
Dividend payments	-7,969	-7,969
Net inflow of funds from the acceptance of financial liabilities	23,800	31,000
Net outflow of funds from the repayment of financial liabilities	-2,550	-35,738
Interest paid	-3,916	-2,758
	9,365	-15,465
Changes in cash funds	-18,824	32,324
Cash fund on 1 January		
Bank deposits and cash balances	54,012	13,031
	54,012	13,031
Cash fund on 30 September		
Bank deposits and cash balances	35,188	45,355
	35,188	45,355

Consolidated statement of changes in equity

	Retained earnings				Consolidated unappropriated surplus			Total equity capital (in T€)
	Subscribed capital (in T€)	Legal reserve (in T€)	Other retained earnings (in T€)	Revaluation reserve (in T€)	Carry-forward (in T€)	Surplus (in T€)	Appropriation of profits (in T€)	
Position at 1 January 2008	22,770	2,277	76,447	90	1,554	52,226	142	155,507
Carryforward to new account					52,226	-52,226		0
Distribution of profit for 2007					-7,828		-142	-7,970
Income/expense recognised in equity				-496				-496
Consolidated surplus 01.01. - 30.09.2008						4,893		4,893
Overall consolidated result 01.01. - 30.09.2008				-496		4,893		4,397
Position at 30 September 2008	22,770	2,277	76,447	-406	45,952	4,893	0	151,933
Transfer into other retained earnings			28,128		-28,128			0
Income/expense recognised in equity				-4,331				-4,331
Consolidated surplus 01.10. - 31.12.2008						12,448		12,448
Overall consolidated result 01.10. - 31.12.2008				-4,331		12,448		8,117
Position at 31 December 2008	22,770	2,277	104,575	-4,737	17,824	17,341	0	160,050
Carryforward to new account					17,341	-17,341		0
Distribution of profit for 2008					-7,969			-7,969
Income/expense recognised in equity				-2,450				-2,450
Consolidated surplus 01.01. - 30.09.2009						4,419		4,419
Overall consolidated result 01.01. - 30.09.2009				-2,450		4,419		1,969
Position at 30 September 2009	22,770	2,277	104,575	-7,187	27,196	4,419	0	154,050

Notes to the consolidated interim financial statements

Information on HAMBORNER

HAMBORNER Aktiengesellschaft is a stock exchange-listed public limited company (Security Identification Number 601300) with its registered office in Duisburg, Germany. The present consolidated interim report of HAMBORNER AG and its subsidiary ("HAMBORNER Group") for the third quarter 2009 and the period 01.01. to 30.09.2009 will be published on 9 November 2009. The consolidated financial statements are prepared in euro (€), whereby all amounts – unless otherwise stated – are shown in thousands of euro (T€). Minor differences may arise with computations of totals and percentage figures due to rounding.

Fundamental principles of reporting

This interim report of the HAMBORNER Group as of 30 September 2009 is consistent with the International Financial Reporting Standards (IFRS), as applicable in the European Union. It was prepared above all in compliance with the provisions of International Accounting Standard 34 on interim reporting as well as the requirements of German Accounting Standard No. 16 of the Accounting Standards Committee of Germany (DRSC, Deutsches Rechnungslegungs Standards Committee e.V.) on interim reporting and takes into account the requirements of Arts. 37w and 37y of the German Securities Trading Act (WpHG). It contains a reduced scope of report compared with the consolidated financial statements.

The consolidated interim financial statements as of 30 September 2009 are based on the same accounting and valuation methods and calculation rules as the consolidated financial statements as of 31 December 2008. In addition to the income statement, the consolidated financial statements include a statement of income and accumulated earnings in accordance with the requirements of the revised IAS 1, "Presentation of financial statements". Both the result for the period and the profit-neutral statement of changes in the equity capital for the period are shown in this schedule for all the earnings and expenses entered in the Group.

The consolidation group as of 30 September 2009 consists of HAMBORNER AG and Hambornberg Immobilien- und Verwaltungsgesellschaft mbH. Uniform accounting and valuation principles form the basis of the interim accounts of the companies included. A detailed explanation of the principles of financial accounting applied as well as the method of consolidation are published in the notes to the consolidated financial statements of our annual report 2008.

We reviewed the fair values of our properties determined by an expert as at 31 December 2008 as of 30 September 2009. Since the last balance sheet date, from today's perspective no value-influencing circumstances have arisen which would have resulted in a significantly different valuation. The maintenance of the values determined by an expert as of 31 December 2008 therefore appears justified to us.

In view of the strategic decision to cease investment in securities, the special share fund Südinvest 107 is to be treated as a discontinued business line in accordance with IFRS 5. Therefore, we separated the result from these activities to be discontinued in the income statement from 01.01. to 30.09.2008. Corresponding earnings have not accrued in the reporting period. Assets and accounts payable no longer existed on 30 September 2009, as the fund shares had been sold outright in the meantime.

The Managing Board is satisfied that the interim report contains all significant information required to fully explain the changes in the earnings, financial and asset situation of the HAMBORNER Group since the last financial statements.

Significant transactions with closely associated companies and persons

No transactions subject to a reporting requirement were concluded in the period from 01.01. to 30.09.2009.

Explanatory notes for the consolidated income statement
1 January – 30 September 2009

Revenue from the management of properties and buildings increased by approximately 14% to 18,000 T€ overall against the comparative figure for the previous year.

Other operating income amounts to 1,741 T€. It results essentially from the disposal of land (347 T€) and from the sale of shareholdings (677 T€). In addition, the item contains income of 566 T€ from rent guarantees.

Expenses for management of properties and buildings increased by 201 T€ in total compared with the previous period and amount to 3,103 T€. While maintenance expenses decreased by 361 T€, expenses for operating costs as a result of the property acquisitions rose by 562 T€.

Personnel costs decreased by 277 T€ to 2,026 T€ in the reporting period.

Amortisation and depreciation of intangible assets, tangible fixed assets and investment property increased to 4,857 T€ (01.01.-30.09.2008: 3,718 T€) due to the property additions of the reporting period and of the previous year.

Other operating charges fell by 118 T€ and amount to 1,186 T€.

The **Operating result** as of 30.09.2009 increased by 624 T€ and amounts to 8,569T€.

Income from investments amounts to 14 T€ compared with 643 T€ in the corresponding period of the previous year. The decrease is attributable to the cessation of income from investments from the company's share in Wohnbau Dinslaken GmbH sold in the previous year.

The **financial result** amounts to -3,644 T€ and was thus below the comparative value of the previous year by -1,442 T€. The decrease is a consequence of higher interest payments on increased borrowing for business expansion, as well as of lower interest income as a result of the reduced interest rate level.

The **Result for ordinary activities** for the period from 1.1. to 30.9.2009 amounts to 4,939 T€ and is thus below the comparative figure for the previous year by 1,447 T€.

After deduction of **Taxes on income** of -520 T€ (Sep. 2008: -1,867 T€), a **Result from activities to be continued** amounting to 4,419 T€ arises, after 4,519 T€ in the corresponding period of the previous year. The decrease in taxes on income is connected primarily with the provision made in the previous year for expected tax arrears payments due to an audit carried out and the final levying of taxes for the securities fund Südinvest 107, which have influenced the income tax charge of the previous year substantially.

The **Result from activities to be discontinued** shown as of 30.9.2008 amounted to 374 T€ and included the income and expenses from the special securities fund Südinvest 107 accrued in 2008 up to its termination. Interest and investment proceeds of 202 T€ and capital gains (when offset with depreciations) of 257 T€ have still accrued in the fund in this period. Comparable earnings have not accrued in the half-year under review. The result from activities to be discontinued shown as of 30.09.2008 breaks down as follows:

	01.01.-30.09. 2009 (in T€)	01.01.-30.09. 2008 (in T€)
Other operating expenses	0	-24
Income from securities including capital gains	0	277
Write-downs of securities including share price losses	0	-20
Interest income	0	202
Taxes on income and profit	0	-61
Result from activities to be discontinued	0	374

Explanatory notes to the consolidated balance sheet as of 30 September 2009

Significant changes in the balance sheet items as of 30 September 2009 compared with the balance sheet on the reporting date of the previous financial year (31 December 2008) are explained below.

Investment property increased to € 258.0 million. The increase amounting to € 34.7 million arises as the balance from additions of € 40.1 million, combined disposals and depreciations in the reporting period of € 4.8 million, as well as the reclassification in the item "Non-current assets held for sale" amounting to € 0.6 million.

The increase of 422 T€ in **Deferred taxes** is mainly a consequence of the revaluation of interest rate derivatives as of 30 September 2009.

Income tax receivables decreased by 397 T€ owing to receipt of the claims for tax rebates shown in the previous year's financial statements and amount to 160 T€.

Bank deposits and cash balances as of 30 September 2009 decreased by € 18.8 million and amount to € 35.2 million, mainly owing to the outflow of equity capital used for property investments and the disbursement of the dividend for the financial year 2008.

As of 30.09.2009, we show the Bad Oeynhausen commercial and residential building sold by notarial deed dated 27 August 2009 under the item **Non-current assets held for sale** in accordance with IFRS 5. The property transferred to the buyer on 2 October 2009. The breakdown as of 31.12.2008 related to the fair value of our shareholding in Montan GmbH which has now been sold.

The **revaluation reserve** changed by 2,450 T€, mainly as a result of the revaluation of interest rate derivatives, and amounts to -7,187 T€.

A dividend of 7,969 T€ was distributed from the consolidated profit brought forward from the previous year by resolution of the general shareholders' meeting of 9 June 2009. Taking into account a consolidated net profit for the period from 01.01. to 30.09.2009 amounting to € 4.4 million, a **consolidated unappropriated net profit** to the extent of € 31.6 million arises.

The non-current and current **financial liabilities** and derivative financial instruments have increased by € 24.0 million. The increase arises as the balance from the disbursement of long-term property financing amounting to € 23.8 million for the current property additions and the revaluation of the interest rate derivatives as of 30 September 2009 to the extent of € 2.7 million. Offset against this, redemption payments amounting to € 2.5 million were made in the reporting period.

The payment of tax liabilities determined by an audit resulted in a decrease in **Liabilities from taxes on income** by 500 T€ to 160 T€ as of 30 September 2009.

The decrease in the non-current and current **Other provisions** is mainly attributable to the change in provisions for legal and consultancy costs as well as for outstanding invoices.

Explanatory notes to the consolidated cash flow statement

The cash flow statement was prepared in compliance with IAS 7 and breaks down into the cash flow from operating activity, investment and financing activity. The determination of cash flows from operating activity is carried out by the indirect method.

The cash fund as of 30.09.2009 includes time deposits that are due to the extent of € 3.0 million as of 31.12.2009 and to the extent of € 0.5 million in each case as of 8. and 11.01.2010 respectively.

The cash flow statement for the period from 01.01 to 30.09.2008 also includes the money inflows and outflows of the securities fund Südinvest 107 until its termination, which are shown in the income statement in the "Result

from activities to be discontinued" and portrayed in the following table:

	01.01.-30.09. 2009 (in T€)	01.01.-30.09. 2008 (in T€)
Cash flow from the operating activity	0	1,405
Cash flow from investment activities	0	50,784
Cash flow from activities to be discontinued	0	52,189

Declaration of the Board of Management

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

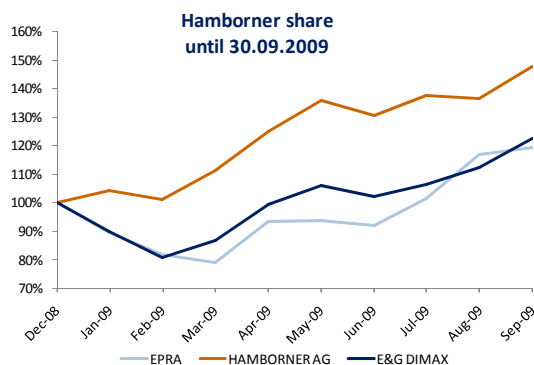
Duisburg, 9 November 2009

The Managing Board

Dr. Mrotzek Schmitz

Supplementary information

The HAMBORNER AG share



After the huge uncertainty on the capital markets and the pressure on share price performance, which also affected the HAMBORNER share at the beginning of the year, the situation eased in the course of the first three quarters 2009. Whereas the price of our share already rose by approximately 30% up to the 1st half-year 2009, we were able to record a further increase in the 3rd quarter 2009 and thus a plus of 47.7% overall compared with the year-end share price 2008.

In comparison with this, the "E&G DIMAX" published by the banking firm Ellwanger & Geiger increased by approximately 23% and the EPRA index by approximately 19%.

The HAMBORNER share closed at a price of € 8.49 on 30.09.2009. Market capitalisation was approximately € 193.3 million. Alongside the more positive market view overall, we primarily attribute the positive development of the share price to investor confidence in the company's business policy. We are keeping abreast of the strong business development and the growing interest of the capital market by means of transparent reporting, our move to the Prime Standard and our roadshows in Frankfurt, Hamburg, Amsterdam, London and Zurich which we conducted for the first time over the last few months.

Notifications in accordance with Art. 21 Para. 1 of the German Securities Trading Act [WpHG]

In a letter dated 1 July 2009, the Free and Hanseatic City of Hamburg, HSH-Finanzfonds AöR and the State of Schleswig-Holstein informed us, in accordance with Art. 21 Para. 1 of the German Securities Trading Act, that their voting rights share in our company amounts to 52.71%. The notifications were carried out solely owing to a capital increase at HSH Nordbank AG, which was registered on 25 June 2009 and through which the registrants have acquired a dominant position at HSH-Nordbank AG. In addition, the registrants have therefore applied to the German Federal Authority for Securities' Supervision [Bundesanstalt für Wertpapieraufsicht] for exemption from the submission of a compulsory offer to the shareholders of HAMBORNER AG in accordance with Art. 35 Para. 2 Clause 1 of the German Securities Acquisition and Takeover Act. The positive ruling regarding the exemption from the submission of this compulsory offer was issued on 15 July 2009.

Name / abbreviation	HAMBORNER Aktiengesellschaft / HAB
Security Identification Number/ISIN	601300 / DE0006013006
Number of shares	22,770,000 units
Share capital in €	22.770.000
Transparency level	Prime Standard
Designated Sponsors	DZ-Bank
Free Float	35,69%
Market capitalisation in €	193.3 million

Financial Calendar 2009/2010

09 November 2009	Interim report for 3rd quarter 2009
25 March 2010	Annual report 2009
25 March 2010	Analysts' and Press Conference on the balance sheet
14 May 2010	Interim report for 1st quarter 2010
10 June 2010	Annual general shareholders' meeting 2010

Forward-looking statements

The present report contains forward-looking statements, e.g. on Germany's macroeconomic development, on the future situation of the property industry and on our own probable overall development. These statements are based on current assumptions and assessments of the Managing Board, which were carefully made on the basis of all information available at the time. Should the assumptions underlying the statements and forecasts prove to be incorrect, the actual results may differ from those currently anticipated.

Publisher's note

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