



**In the first half of 2008/2009, MAGNAT generated a consolidated result of EUR
-8.9 million**

- Reversal of the Chmelnitzkij investment impacted result by EUR -3.0 million
- Additional impact due to unrealised currency translation losses of EUR -3.9 million
- NAV calculated in accordance with EPRA recommendations is EUR 1.70

Frankfurt am Main, 28 November 2008 - MAGNAT Real Estate Opportunities GmbH & Co. KGaA (ISIN: DE000A0J3CH0) has, in the first half of the 2008/2009 financial year (1 April 2008 – 30 September 2008) and in accordance with IFRS, generated a consolidated result after taxes and minority interests of EUR -8.5 million. In the same period last year the result was EUR 2.6 million.

This result was substantially affected by losses from companies valued using the equity method amounting to EUR -5.8 million. The reversal of the sale of the Chmelnitzkij investment, a wholesale centre in Ukraine, impacted the half-yearly result of MAGNAT by EUR -3.0 million. This measure was necessary due to non-payment of the purchase price by the buyer. The result was further impacted by an unrealised currency translation loss of EUR -3.9 million from the YKB portfolio.

In the interest of increasing the transparency of the method of calculation used for NAV the management of MAGNAT has adopted full implementation of the EPRA recommendations. On the basis of this calculation the net asset value (NAV) of MAGNAT is EUR 1.70 per share. Thus, at EUR 0.45 (XETRA closing price on 30 September 2008) the MAGNAT share was quoted at 73 % below NAV.

As of 30 September 2008, the consolidated equity of MAGNAT was EUR 99.7 million, representing an equity ratio of 66.5%. The balance sheet total as of 30 September 2008 stood at EUR 149.9 million. Cash and cash equivalents on the reporting date amounted to EUR 6.5 million. Thus, the position of MAGNAT's accounts is good.

CEO of MAGNAT Jan Oliver Ruster commented: *"The situation in the financial and real estate markets has deteriorated noticeably in recent months. MAGNAT was unable to escape this development. In comparison to Western Europe, economic experts predict significantly higher growth in our core markets (CEE/SEE and CIS) due to the continuing excess demand. Nevertheless, given the situation on the capital market we must allow for prolonged transaction cycles. I would like to take this opportunity to once again point out that around EUR 4 million of our negative half-year result is due to unrealised currency translation losses and therefore does not initially affect the cash position. We have the resources and a qualified team that is capable of steering us safely through the global economic turbulence. MAGNAT is positioned stably strategically, operationally and in terms of the balance sheet."*

Further information:

About MAGNAT:

MAGNAT is a property company focusing on real estate development in Central and Eastern European countries. The mission of MAGNAT is to capitalize on the inefficiencies that are inherent to real estate markets, to the benefit of its shareholders. In contrast to traditional real estate investors, MAGNAT's business model is not only based on rental income, but first and foremost on attractive development returns and a high turnover rate of its investments (holding period approx. 2-3 years). Returns on projects are required to exceed industry-standard average rates for traditional real estate investments.

The management concentrates on real estate markets with specifically interesting cycles: undervalued markets (anti-cyclical investing) and markets with strong economic growth (growth markets). Therefore, the main focus is currently on Central, Eastern and South-Eastern Europe and on special opportunities also in the "home markets" Germany and Austria.

Contact

MAGNAT Real Estate Opportunities GmbH & Co. KGaA

Dominic Köfner, CIRO

Head of Corporate Communications

Tel: +49 (0)69 719 189 79 36

E-Mail: dominic.koefner@magnat-reop.com

Grüneburgweg 18

60322 Frankfurt am Main

Press Relations

edicto GmbH

Axel Mühlhaus / Werner Rüppel

Tel.: +49 (0) 69 905 50 55 2

E-Mail: amuehlhaus@edicto.de