

About MAGNAT:

MAGNAT Real Estate Opportunities GmbH & Co. KGaA is the first real estate company with a focus on property development in Eastern European, Austrian and German metropolitan areas to be listed in Frankfurt. With integration of R-QUADRAT Immobilien GmbH, MAGNAT has evolved into an integrated real estate group. The company covers the entire value chain - from acquisition across development through to the sale of projects and land. In addition, the Group

provides asset management for third parties via its MAGNAT group subsidiaries. The strategy of MAGNAT is designed to exploit opportunistic inefficiencies in real estate markets. Unlike the traditional 'Buy & Hold' approach, MAGNAT takes a 'Develop & Sell' or 'Buy & Sell' approach, which focuses on property development supplemented by portfolio trading. MAGNAT investors participate in development returns in Eastern Europe, South-Eastern Europe, the Commonwealth of Independent States (CIS) as well as in Germany and Austria.

Corporate key data* (in EUR 000)

	Q1 2010/11	Q1 2009/10	FY 2009/10
Earnings from letting	689	868	2,413
Earnings from the sale of real estate companies	0	0	0
Earnings from asset management	85	0	204
Earnings from investments accounted for using the equity method	-1,188	-397	-5,768
Operating result (EBIT)	-676	-808	-9,976
Earnings before tax (EBT)	-1,022	-862	-13,542
Consolidated earnings after minority interests	-1,102	-844	-11,216
Basic earnings per share	-0.08	-0.16	-1.35
Diluted earnings per share	-0.08	-0.16	-1.35
Equity	111,782	94,407	111,567
Liabilities	66,497	54,294	65,135
Balance sheet total	178,279	148,701	176,702
Equity ratio in %	62.7	63.5	63.1
Cash & cash equivalents	7,669	5,787	8,822

* unaudited

Interim report for the 1st quarter of fiscal year 2010/2011

- MAGNAT net result of EUR -1.1 million after minority interests in the first quarter of fiscal year 2010/2011 marked by currency translation losses
- Encouraging earnings performance from asset management
- Substantial reduction in structural costs during first quarter
- Unchanged net asset value (NAV) of EUR 7.64 per share at 30 June 2010

Frankfurt, 11 August 2010 – In the first quarter of fiscal year 2010/2011 (1 April 2010 – 31 March 2011), Magnat Real Estate Opportunities GmbH and Co. KGaA ('MAGNAT', ISIN DE000A0XFSFo) generated a net result of EUR -1.1 million after tax and minority interests (according to IFRS). The net result amounted to EUR -0.8 million in the

Share data

	Q1 2010/11	FY 2009/10	FY 2008/09
Number of shares	13,894,651	13,894,651	52,900,000
Market capitalisation per 31.12.2009	36,542,932	50,020,744	17,986,000
Earnings per share	-0.08	-1.35	-1.17
Price/earnings ration	neg.	neg.	neg.
NAV per share	7.64	7.63	1.63
Freefloat (shareholders < 3%)	34.36 %	34.36 %	74.68 %
Nominal share capital (in EUR)	13,894,651	13,894,651	52,900,000

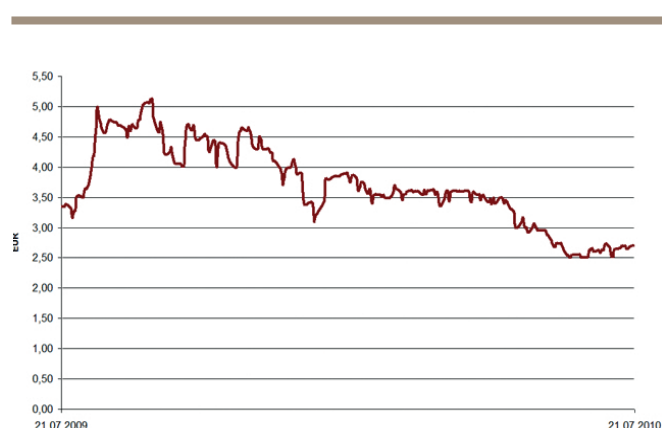
NAV-accounting (in million)

	NAV	Shares	NAV per share
NAV per the financial statements	101,10	13,89	7,78
Effect of exercise of options, convertibles and other equity interests	-	-	-
Diluted NAV, after the exercise of options, convertibles and other equity interests	101,10	13,89	7,28
Revaluations*	5,00		0,36
German Portfolio **	5,00		0,36
Land Bank	0,00		0,00
Development properties held for investment	-		-
Revaluation of other non current investments	-		-
Fair value of tenant leases held as finance leases	-		-
Fair value of trading properties	-		-
Fair value of financial instruments	0,00		0,00
Deferred tax	0,09		0,01
Goodwill as result of deferred tax	-		-
Diluted EPRA NAV	106,19		7,64

* only German portfolio and land bank portfolios acc. to appraisal values /
management estimates Development portfolio accounted for at historical acquisitions costs

** Residential and Commercial

Share performance



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same period last year. Marginal improvement in operating income (EBIT) to EUR -0.6 million as compared with EUR -0.8 million in the same period last year. The return on investment from asset management amounts to approximately EUR 0.3 million; this includes contributions from asset management (tax relief models) in the broader sense.

The balance sheet total of EUR 176.7 million at 31 March 2010 has increased to EUR 178.3 million in the first quarter. Group equity increased slightly from EUR 111.6 million at 31 March 2010 to EUR 111.8 million at 30 June 2010 due to positive foreign currency exchange rate changes. Therefore, MAGNAT recorded an equity ratio of 62.7 per cent at the end of the quarter.

Cash and cash equivalents of MAGNAT have decreased from EUR 8.8 million at 31 March 2010 to EUR 7.7 million at 30 June 2010. They are thus substantially higher than the comparative figures in the same period last year of EUR 5.8 million.

Net asset value (NAV) calculated according to EPRA standards remains unchanged at EUR 7.64 per share at 30 June 2010.

Key Developments

MAGNAT was unable to dispose of any investments in the first quarter of fiscal year 2010/2011. Income from letting is slightly down on the same period last year due to a temporary vacancies. The performance of the Asset Management segment, which has succeeded in contributing approximately EUR 0.3 million to earnings with the tax relief models business model, is encouraging. At the same time, following integration of the asset manager it has been possible to reduce structural costs substantially. The Turkish YKP portfolio contributed mainly to the loss of EUR 1.5 million from companies valued using the equity method due to currency translation losses. This the main reason for the negative net result.

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Basic data MAGNAT share

Name	MAGNAT Real Estate Opportunities GmbH & Co. KGaA
ISIN	DE000A0XFSF0, DE000A1CRPG1
WKN	A0XFSF, A1CRPG
Token	M5RK (Bloomberg: M5R K, Reuters: M5RGK.DE)
Number of shares	13,894,651
Freefloat (Shareholder < 3%)	~35%
Analyst Price Target	4.00 EUR
Coverage	Close Brothers Seydler; Silvia Quandt & Cie. AG
General Standard	Frankfurt Stock Exchange (Frankfurt und Xetra)
Open Market	Berlin, Düsseldorf und Stuttgart
Index	C-DAX, DIMAX
E-Mail	info@magnat-reop.com
Homepage	www.magnat-reop.com

Financial calendar

Interim report Q1 for period ending 30 Juni 2010	11.08.2010
Ordinary Annual General Meeting, Frankfurt/Main	02.11.2010
Half year report 2010/2011	30.11.2010
Interim report Q3 for period ending 31 December 2010	11.02.2011
Publication of the 2010/2011 financial statements	29.07.2011

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Outlook

Aside from intensification of the re-marketing efforts, the MAGNAT Group continues to give absolute priority to securing liquidity. With the new strategic positioning around the real estate asset management segment, MAGNAT aims to broaden the revenue side sustainably. Business Segment Asset Management plans to implement two tax relief models per year in order to balance the business model. In addition, the business model 'Entrepreneurial Asset Management for Third Parties' is to be expanded more intensively. Overall, re-marketing efforts in the CEE/SEE region will be further strengthened and investment opportunities explored in the German speaking countries.

A further important strategic step in the current fiscal year will be conversion of the Group into a joint stock corporation, which is scheduled for the third calendar quarter of 2010.

Frankfurt/Main, 11 February 2010



Jan Oliver Rüster
CEO



Jürgen Georg Faè
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Information: The original of this interim report was published in German. In case of deviations, the German version prevails. Further company information as well as the online-version of this financial report is available for download at www.magnat-reop.com. To request printed information, please mail to: info@magnat-reop.com.