

Magnat in brief

MAGNAT Real Estate AG is the first Frankfurt-listed real estate company focussing on real estate development in Austria and selected countries within the emerging economies of the Black Sea region.

MAGNAT is an integrated real estate group addressing the entire value chain covering the acquisition, development, and disposal of projects and construction land. The Group also offers real estate management services for third parties.

Key Group figures (unaudited)

in EUR'ooo	Q3 2011/12	Q3 2010/11	Q1-3 2011/12	Q1-3 2010/11
Profit/loss on rental of real estate inventory	601	455	2,262	2,096
Profit/loss on sale of real estate	-91	56	-91	1,412
Profit/loss from asset management	390	78	473	290
Profit/loss from investments accounted for using the equity method	1,839	-613	1,059	-5,643
Profit/loss before interest and tax (EBIT)	1,578	-936	-3,602	-3,690
Profit/loss before tax (EBT)	1,095	-1,075	-4,831	-1,806
Net profit/loss for the period	1,009	-1,064	-4,626	-2,081
Net profit/loss attributable to parent company shareholders	354	-989	-5,051	-2,032
Basic earnings per share in EUR	0.03	-0.07	-0.36	-0.15
Diluted earnings per share in EUR	0.03	-0.07	-0.36	-0.15
			31/12/2011	31/03/2011
Shareholders' equity			85,428	94,428
Total liabilities			57,050	54,995
Total assets			142,478	149,423
Equity ratio in percent			60.0	63.2
Cash and cash equivalents			4,625	5,320

Interim Report for the 3rd Quarter of Fiscal Year 2011/2012

- Net profit of EUR 1.0 million in the third quarter
- Positive earnings impact from the conclusion of the legal dispute concerning the Schwarzenberg project
- Equity ratio at 60.0 percent
- Cash and cash equivalents at EUR 4.6 million, up slightly over the second quarter
- Further milestones achieved in the strategic reorientation

Frankfurt am Main, February 2012 –MAGNAT Real Estate AG („MAGNAT“, ISIN DE000A0XFSFo) reported a net profit of EUR 1.0 million for its third quarter of fiscal year 2011/2012 (April 1, 2011 to March 31, 2012) compared to a net loss of EUR 1.1 million in the previous year. Net profit attributable to the shareholders of the parent company rose to EUR 0.4 million following a loss of EUR 1.0 million in the previous year.

The profit in the quarter was exclusively the result of the conclusion of the legal dispute concerning the Schwarzenberg project. MAGNAT had received a settlement payment of EUR 2.65 million. Since the project had been fully written off in the financial statements for fiscal year 2010/2011, the conclusion has led to a positive earnings contribution in the same amount, net of the profit attributable to non-controlling interests in an amount of EUR 0.7 million. For the first nine months of fiscal year 2011/2012, MAGNAT reported a net loss of EUR -4.6 million (previous year: EUR -2.1 million) and a net loss attributable to the shareholders of the parent company of EUR -5.1 million (previous year: EUR -2.0 million).

Key stock market data

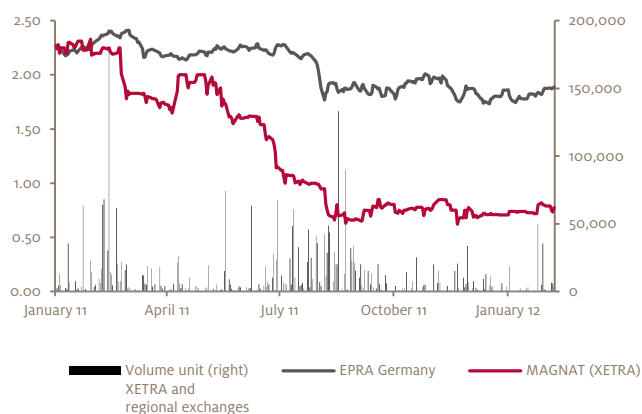
	Q1-3 2011/12	FY 2010/11	FY 2009/10
Number of shares outstanding	13,894,651	13,894,651	13,894,651
Market capitalisation in EUR	9,865,202	24,315,639	50,020,744
Earnings per share in EUR	-0.36	-0.96	-1.35
PER	negative	negative	negative
NAV per share in EUR	5.48	6.17	7.63
Free float (shareholders < 3%) in percent as of January 15, 2012	34.90	38.95	34.36
Share capital in EUR	13,894,651	13,894,651	13,894,651

Calculation of Net Asset Value (NAV, in millions)

	NAV	No. of shares	NAV per share
NAV per the financial statements as of Dec. 31, 2011	76.38	13.89	5.50
Effect of exercise of options, convertibles and other equity interests	-	-	-
Diluted NAV, after the exercise of options, convertibles and other equity interests	76.38	13.89	5.50
Revaluations	0.00		0.00
Development of properties held for investments	-		-
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	-0.29		-0.02
Goodwill as result of deferred tax	-		-
Diluted EPRA NAV	76.09		5.48

Share price performance

In EUR



In the third quarter of fiscal year 2011/2012, the profit from the rental of real estate inventory increased to EUR 0.6 million from EUR 0.5 million. This was the result of an improvement in rental income accompanied by an only moderate increase in related expenses.

The profit from asset management increased to EUR 0.4 million (previous year: EUR 0.1 million) and reflects a transaction-out fee that MAGNAT received for the closing of a transaction. In November, „SQUADRA Immobilien Gruppe“ successfully sold an object in Leipzig largely due to the corroboration with MAGNAT Asset Management Deutschland GmbH. MAGNAT holds a 16.1 per cent interest in SQUADRA. The result from companies accounted for using the equity method includes the above mentioned positive effect from the conclusion of the legal dispute concerning the Schwarzenberg project.

In the third quarter, other operating income decreased to EUR 0.6 million after EUR 1.5 million in the previous year. Due to our continued cost controlling efforts, general and administrative expenses noticeably declined to EUR 1.2 million from EUR 2.0 million in the previous year. Other operating expenses increased to EUR 0.6 million from EUR 0.4 million in the previous year's quarter.

The financial result showed a loss of EUR -0.5 million (previous year: EUR -0.1 million) as a result of lower financial income and higher financial expenses. Income tax expenses amounted to EUR 0.1 million. The strong rise in the profit attributable to non-controlling interests to EUR 0.7 million (previous year: EUR -0.1 million) again reflects the conclusion of the Schwarzenberg project.

The net result attributable to the shareholders of the parent company rose to a profit of EUR 0.4 million following a loss of EUR -1.0 million in the previous year. Basic and diluted earnings per share amounted to EUR 0.03 (previous year: EUR -0.07 each). Due to the profit in the quarter, the equity ratio increased from 59.8 percent at the end of the second quarter, to 60.0 percent as at December 31, 2011.

As at December 31, 2011, MAGNAT's total assets amounted to EUR 142.5 million, or slightly lower than the level of EUR 149.4 million as at March 31, 2011. Cash and cash equivalents totalled EUR 4.6 million as against EUR 5.3 million as at March 31, 2011, and thus remained at a sufficient level.

Due to the disposal of its residential portfolio in Germany, which was announced in November 2011 and which is expected to close by the end of February 2012 as planned, the company's financial debt was reclassified. The financial debt associated with the residential portfolio in Germany are reclassified as current financial debt, which largely explains the rise in this position from EUR 11.1 million as at March 31, 2011 to EUR 39.7 million as at December 31, 2011.

Other information

Name	MAGNAT Real Estate AG
ISIN	DE000AoXFSFo
Code	M5R (Bloomberg: M5R RK, Reuters: M5RGK.DE)
Number of shares outstanding	13,894,651
Free float (shareholders < 3%) in percent	34.90
Market segment	Frankfurt Stock Exchange (Frankfurt and XETRA)
Open Market	Berlin, Dusseldorf and Stuttgart
Index	C-DAX, DIMAX
E-Mail	ir@magnat.ag
Homepage	www.magnat.ag

Financial calendar

Publication	Date
Interim report Q3 as of December 31, 2011	10/02/2012
Annual report 2011/2012	30/07/2012
Interim report Q1 as of June 30, 2012	13/08/2012
Annual General Meeting, Frankfurt/Main	29/10/2012

MAGNAT fiscal year: April 1 to March 31 respectively

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In return, non-current financial debt declined to EUR 13.0 million from EUR 39.2 million over the same period.

As of December 31, 2011, MAGNAT's net asset value calculated according to EPRA requirements amounted to EUR 76.1 million. Based on MAGNAT's number of 13.89 million shares outstanding, this is equivalent to a NAV per share of EUR 5.48.

Subsequent events


On January 30, 2012, MAGNAT announced the agreement to acquire all assets of its co-investor R-QUADRAT Capital Beta GmbH („RQCB"). In addition, the agreement covers the settlement of all mutual receivables and liabilities, which would terminate all business relationships between MAGNAT and RQCB. The closing of the transaction is expected by the end of February 2012.

Outlook

The disposal of the residential portfolio in Germany, the conclusion of the Schwarzenberg project, and the acquisition of the assets of its co-investor RQCB mark important milestones in MAGNAT's strategic reorientation. The aim of streamlining the portfolio is to reduce risk positions and to improve MAGNAT's liquidity.

The economic environment in the markets MAGNAT is addressing remains difficult. Growth rates in most countries are depressed due to the on-going sovereign debt crisis in Europe. In addition, the real estate markets in Eastern Europe still show no signs of a recovery in prices or transaction volumes on a sustainable basis. Therefore, pushing further ahead our strategic reorientation and focussing on securing the group's liquidity remain the Board's top priorities.

Frankfurt/Main, February 10, 2012


Dr. Marc-Milo Lube
CEO


Jürgen Georg Faè
CFO



Remarks: This interim report is also available in English. The German version of this report is authoritative. More information about the company and the online interim report is available on the Internet at www.magnat.ag. We would be pleased to send you information in printed form on request: info@magnat.ag