INTERIM REPORT

WITHIN 2nd HALF-YEAR 2007/08

(financial year 1 April 2007 – 31 March 2008)

- **MAGNAT net profit (consolidated, IFRS) for the first 9 months of the financial year 2007/08 (1 April – 31 December 2007) at EUR 2.27 million**
- **MAGNAT continues to refrain from recognition of gains from revaluations of its real estate portfolio in the financial statements – Profits generated exclusively from realised earnings (gains from sales and rental income)**
- **Increase of NAV to EUR 1.85 / share – Significant additional intrinsic value from MAGNAT's core development business**

Frankfurt / Main, February 11, 2008

MAGNAT Real Estate Opportunities GmbH & Co. KGaA (ISIN DE000A0J3CH0) earned a consolidated net profit (IFRS based, after taxes and minority interests) of EUR 2.27 million for the first nine months of its financial year 2007/2008 (1 April 2007 – 31 December 2007). Compared to the reference period of the preceding financial year (an incomplete fiscal year from 6 April 2006 to 31 December 2006), net profit was increased by EUR 2.08 million. Earnings per share were EUR 0.04 (EUR 0.01 per share for the reference period of the preceding financial year).

Net result from rental activities was EUR 1.52 million. As a result of sales from the development portfolio, profits from investments accounted for "at equity" were EUR 3.59 million. The result in both segments was zero for the reference period of the preceding financial year. Operating result (EBIT) was EUR 2.02 million (minus 0.19 million in the reference period of the preceding financial year). Net financial income was EUR 0.30 million (0.38 million for the reference period of the preceding financial year), income before taxes was EUR 2.11 million (EUR 0.19 million for the reference period of the preceding financial year).

In contrast to predominant industry practice, MAGNAT entirely abstained from "IFRS 40 revaluations" of the real estate portfolio. Earnings in the current financial year are exclusively the result of realised gains from sales and from rental income. Further sales are in varying stages of negotiation and execution, impact on earnings within current financial year 2007/08 is subject to completion of such sales until financial year-end.

Consolidated equity as of December 31, 2007, was EUR 100.45 million (including EUR 12.62 million minority interests), corresponding to an equity ratio of 80 percent (45.45 million and 91 percent, respectively, as of March 31, 2007). Total assets as of December 31, 2007, were EUR 125.62 million (EUR 49.99 million as of March 31, 2007). MAGNAT has a comfortable liquidity status, all currently necessary credit financings could be secured according to plan. The continued high equity ratio provides flexibility for further financing.

Net Asset Value, excluding the significant upsides from the development portfolio, is EUR 1.85 per share. This is an increase of 13 percent compared to total equity raised of EUR 1.64 per share. This increase in NAV could be realised after a comparatively short period of time, as the last (and also most substantial) capital increase took place in April 2007. A significant additional upside, not included in the NAV-data above, is embedded in real estate development, MAGNAT's core business.

Important Changes and Developments since October 1st, 2007

The following information is, to a large extent, an update of the (detailed) information provided in our semi-annual report, to which we may refer (also to avoid reiterations). The semi-annual report is available for download at http://www.magnat-reop.com/de/investorrelations-/finanzberichte).

No investments in new projects were made since publication of our semi-annual report. Closing of the investments Saalfeld und Delitzsch (German portfolio) for which contracts were signed in the first half of the financial year was effected in December 2007. Credit financings for both properties, as well as for the A&T-portfolio, were secured and executed. Also, a loan commitment for the development project Peremogi (Kiev, Ukraine) is now available.

In addition to recurring rental income, further exits have contributed to the bottom line, specifically sales from the YKB-Portfolios. In the fourth quarter of the current financial year, the contractual rights for phase 2 and the participation in the management company of the Chemelnitzky project were sold; closing of this sale is subject to certain conditions precedent. When closed as planned (which can be expected during the current financial year 2007/08 from today's point of view, with purchase price due at the end of March 2008), MAGNAT will be able to generate an additional pre-tax profit of approximately EUR 6.5 million. Consolidated earnings (after taxes and minority interests) for the 3rd quarter (October 1st, 2007 – December 31st, 2007) was slightly negative with EUR 0.3 million, as this transaction took place after December 31, 2007; the results for the 3rd quarter was also affected by one-time costs due to the segment change to the General Standard. Further sales are in varying stages of negotiation and execution, impact on earnings within current financial year 2007/08 is subject to completion of such sales until financial year-end. All segments (properties from the German portfolios, land

bank in Eastern Europe, development-portfolio) contribute to the exit pipeline.

Besides the sale of the contractual rights for phase 2 and the participation in the management company as described above, the following developments have taken place since publication of the interim financial report: Also considering the agreement on the sale of the contractual rights for phase 2 and the participation in the management company, the buyer was granted an extension of the due date for the purchase price for phase 1 (USD 8 million for the sale of 500 shops) until the end of February. Management believes that the remaining conditions will be met and, consequently, the payment will be made in accordance with the adapted contract; the 10 percent reserve against the receivable (to account for the currency risk and the net present value of the receivable) was maintained out of prudence. Shares in both project companies sold remain pledged to the seller until payment of purchase prices. Due date for the additional, short-term loan of USD 1 million granted to the local project partner in October 2007 was extended until the end of April 2008, ownership of the additional 100 shops pledged was however transferred to MAGNAT (indirectly through a project company). If repayment is not effected until the end of April 2008, MAGNAT will be able to sell these additional 100 shops. Financing of the transformers to increase the electrical load for the whole market was secured by R-QUADRAT, MAGNAT's Asset manager; MAGNAT has not incurred additional costs or provided additional financing.

Frankfurt/Main, 11th February 2008

MAGNAT Real Estate Opportunities GmbH & Co KGaA

Jan Oliver Ruester Peter Waldner

About MAGNAT:

MAGNAT is a German real estate company focusing on real estate development in Eastern European countries, supplemented by special situations in the German home market. The Management concentrates on undervalued real estate markets and markets with high economic growth rates. With its opportunistic strategy, MAGNAT capitalizes on inefficiencies in real estate markets. In contrast to traditional investment strategies, MAGNAT not only benefits from rental income, but also and primarily from attractive development yields and the comparable short time of capital employed in its projects.

The prospectus approved by BaFin (the Federal Financial Supervisory Authority) can be downloaded from MAGNAT websites via http://www.magnat-reop.com/de/investorrelations/wertpapierprospekt

Contact

MAGNAT Real Estate Opportunities GmbH & Co. KGaA
Grueneburgweg 18
60322 Frankfurt am Main

Investor Relations

Eva Moertenhuber
Tel.: +49 (0) 69 719 189 79 15
E-Mail: eva.moertenhuber@magnat-reop.com

Press Relations

edicto GmbH
Axel Muehlhaus / Werner Rueppel
Tel.: +49 (0) 69 905 50 55 2
E-Mail: amuehlhaus@edicto.de