MAGNAT announces result for the first half of 2009/2010

- Consolidated result of EUR -4.2 million significantly better than the same period of the previous fiscal year
- Rental income continues to rise
- Solid equity ratio of 63.3 per cent
- Impact on earnings from the integration of asset manager, R-QUADRAT, to be recognised in the quarter following

Frankfurt, 30 November 2009 – In the first six months of fiscal year 2009/2010 (1 April 2009 - 31 March 2010), MAGNAT Real Estate Opportunities GmbH und Co. KGaA ('MAGNAT', ISIN DE000A0XFSF0/DE000A1CRPG1) succeeded in improving all of its earnings indicators substantially. The consolidated result after tax and minority interests under IFRS amounted to EUR -4.2 million. That compares to EUR -8.5 million in the previous year. The result before income taxes (EBT) amounted to EUR -4.5 million compared to EUR -8.9 million in the previous year. At EUR -2.7 million, net operating income (EBIT) saw an improvement over the previous year (EUR -7.8 million).

Rental income increased from EUR 3.1 million in the previous year to EUR 3.2 million. In part due to the disposal of Russian investment 'Sadko', MAGNAT succeeded in further reducing exposure as well as focusing on safeguarding liquidity and preserving the value of existing assets at portfolio level.

At 30 September 2009, MAGNAT disposes of consolidated equity of EUR 90.6 million and a solid equity ratio of 63.3 per cent compared to 66.5 per cent on the same date of the previous year. Cash and cash equivalents stood at EUR 3.9 million at 30 September 2009.

Integration of the hitherto external asset manager, R-QUADRAT, into MAGNAT and conversion of the Company to a joint stock corporation was passed with more than 99 percent of the vote at the Annual General Meeting of MAGNAT held at the end of

October 2009. This move brings about numerous strategic advantages for MAGNAT: an integrated real estate group with improved transparency, profitable growth, a pooling of know-how and improved corporate governance in the form of a joint stock corporation is created. Moreover, integration of R-QUADRAT creates additional sources of liquidity for MAGNAT. Integration of R-QUADRAT is not included in the report for the first six months; MAGNAT expects the return on investment from the R-QUADRAT real estate group to be approximately EUR 2 million for fiscal year 2009/2010.

CEO of MAGNAT Jan Oliver Rüster: *"Due to our solid and broad positioning we have also been able to operate successfully during this monumental financial crisis. We are now profiting from slowly recovering real estate markets in Eastern Europe together with a multitude of opportunities offered by the markets in Germany and Austria. Above all, thanks to restructuring we have laid the foundation for profitable and sustainable growth. Furthermore, as an integrated real estate group we will see greater interest from investors."*

About MAGNAT:
MAGNAT is a German real estate company which focuses on real estate development in Eastern Europe supplemented by special business situations in the home market of Germany and Austria. Management concentrates on undervalued real estate markets and on markets with macroeconomic growth. The strategy of MAGNAT is designed to exploit opportunistic inefficiencies. Unlike traditional investment strategies, MAGNAT profits not only from rental income, but also from attractive development returns. www.magnat-reop.com

CONTACT:

MAGNAT Real Estate Opportunities GmbH & Co. KGaA
Dominic Köfner, CIRO
Head of Corporate Communications
Tel.: +49 (0) 69 719 189 79 36
Email: dominic.koefner@magnat-reop.com
Grüneburgweg 18
D-60322 Frankfurt am Main

Press Relations
edicto GmbH
Axel Mühlhaus/Werner Rüppel
Tel.: +49 (0) 69 905 50 55 2
Email: amuehlhaus@edicto.de