Interim report for the 1st quarter of fiscal year 2010/2011
(Fiscal year: 1 April 2010 to 31 March 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 DE000A0XFSF0) 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 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 percent 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.

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.

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.

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 real estate asset management for third parties in particular via its subsidiaries MAGNAT Asset Management GmbH and MAGNAT Asset Management Deutschland GmbH.

The strategy of MAGNAT is designed to exploit 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.

It is planned to convert MAGNAT into a joint stock corporation (AG) by the third calendar quarter of 2010.

KEY DATA:

Key data in EUR '000	**Q1 2010/2011**	Q1 2009/2010
Earnings from letting	689	868
Earnings from the sale of real estate companies	0	0
Earnings from asset management	85	-
Earnings from investments accounted for using the equity method	-1,188	-397
Operating result (EBIT)	-675	-808
Earnings before taxes (EBT)	-1,022	-862
Net result after taxes and minority interests	-1,102	-844

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