

## 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 to third parties.

## Key Group figures (unaudited)

	Q1 2012/13	Q1 2011/12*
<b>in EUR'ooo</b>		
Profit/loss on rental of real estate inventory	86	908
Profit/loss on asset management	19	33
Profit/loss from investments accounted for using the equity method	163	-376
Profit/loss before interest and taxes (EBIT)	-608	-724
Profit/loss before taxes (EBT)	-675	-1,211
Net profit/loss for the period	-622	-1,209
Net profit/loss attributable to parent company shareholders	-630	-1,269
Basic earnings per share in EUR	-0.05	-0.09
Diluted earnings per share in EUR	-0.05	-0.09

	Q1 2012/13	FY 2011/12
Shareholders' equity	19,604	20,229
Total liabilities	23,536	24,039
Total assets	43,141	44,267
Equity ratio in percent	45.4	45.7
Cash and cash equivalents	2,388	3,589

\* adjusted

## Interim Report for the 1st Quarter of Fiscal Year 2012/2013

- Net loss for the reporting quarter halved
- Results include unrealised fair value adjustments on real estate inventory in an amount of EUR -0.6 million, this charge was completely offset by foreign exchange gains
- Further reduction of general and administrative expenses
- Balance sheet ratios remain virtually unchanged, stable equity ratio

Frankfurt am Main, September 3, 2012 –Magnat Real Estate AG („MAGNAT“, ISIN DE000AoXFSFo) reported results for the first three months of fiscal year 2012/2013 (April 1, 2012 to March 31, 2013), which were largely in line with expectations. Due to an accounting change concerning the integration of R-QUADRAT Immobilien GmbH, MAGNAT had retroactively adjusted its financial statements as of April 1, 2010 and for fiscal year 2010/2011. Therefore, in this interim report, the comparable figures for the first quarter of fiscal year 2011/2012 are also presented based on the new accounting. We refer to the statements provided in the consolidated financial statements as of March 31, 2012 regarding the reverse acquisition.

In the first quarter of fiscal 2012/2013, earnings before interest and taxes (EBIT) amounted to EUR -0.6 million following a loss of EUR -0.7 million in the previous year's quarter. The positive earnings development resulted from an improved result from investments accounted for using the equity method as well as a further considerably decline in general and administrative expenses. This was partly offset by a significant reduction in profit on the rental of real estate inventory. Due to the noticeably reduction in financial debt in the previous year, the financial result was almost at break-even in the reporting quarter. Thus, the net loss for period was cut in half from EUR -1.2 million in the previous year to EUR -0.6 million in the reporting quarter.

## Key stock market data

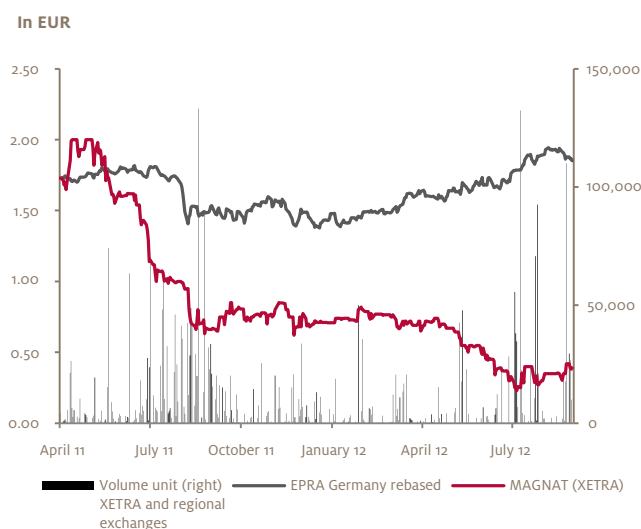
	Q1 2012/13	FY 2011/12	FY 2010/11*
Number of shares outstanding	13,894,651	13,894,651	13,894,651
Market capitalisation in EUR	4,585,235	9,031,523	24,315,639
Earnings per share in EUR	-0.05	0.93	-0.74
NAV per share in EUR	1.40	1.44	0.92
Free float (shareholders < 10%) in percent	55.3	55.3	54.3
Share capital in EUR	13,894,651	13,894,651	13,894,651

\* data regarding earnings per share and NAV per share have been adjusted retroactively

## Net asset value (NAV) calculation (in EUR million)

	NAV	No. of shares	NAV per share in EUR
<b>NAV per the financial statements as of June 30, 2012</b>	<b>19.71</b>	<b>13.89</b>	<b>1.42</b>
Effect of exercise of options, convertibles and other equity interests	-	-	-
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>19.71</b>	<b>13.89</b>	<b>1.42</b>
Revaluations	-	-	-
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	-	-	-
Deferred tax	-0.31	-	-0.02
Goodwill as result of deferred tax	-	-	-
<b>Diluted EPRA NAV</b>	<b>19.40</b>		<b>1.40</b>

## Share price performance



In the first quarter of fiscal 2012/2013, the profit on the rental of real estate inventory declined from EUR 0.9 million to EUR 0.1 million. This reduction reflects the sale of the German residential portfolio in the previous year. Consequently, the corresponding revenues and expenses no longer apply as of the fourth quarter of fiscal year 2011/2012.

The profit from asset management decreased slightly from EUR 0.03 million to EUR 0.02 million.

The result from investments accounted for using the equity method improved significantly from a loss of EUR -0.4 million in the previous year's quarter to a profit of EUR 0.2 million in the reporting quarter. This was the result of an improvement in operating performance of the companies accounted for at equity. In addition, there was a positive effect from unrealised fair value adjustments on investments accounted for using the equity method in an amount of EUR 0.3 million (prior year: 0 million).

Other operating income and other effects on earnings included an expense of EUR -0.6 million from unrealised fair value adjustments on real estate inventory, which primarily resulted from currency effects on real estate in the Ukraine. In the previous year's quarter, unrealised fair value adjustments on real estate inventory had amounted to a gain of EUR 0.2 million. The expense in the current quarter was offset by foreign exchange gains on US dollar positions of almost the same amount.

General and administrative expenses improved from EUR -1.2 million in the previous year to EUR -1.0 million thanks to our continued efforts at cost control. In the reporting period, other operating expenses declined noticeably by EUR 0.6 million as against the previous year. However, the previous year had included currency losses in the amount of EUR 0.4 million. In total, earnings before interest and taxes (EBIT) in the first quarter of fiscal year 2012/2013 amounted to EUR -0.6 million compared to EUR -0.7 million in the previous year.

Due to a marked reduction in financial debt in fiscal year 2011/2012, the financial result improved significantly from EUR -0.5 million to EUR -0.1 million in the reporting quarter. Income tax refunds amounted to EUR 0.1 million (prior year: EUR 0 million). Thus, the net loss for the period attributable to parent company shareholders stood at EUR -0.6 million as against EUR -1.3 million in the previous year. Basic and diluted earnings per share amounted to EUR -0.05 following EUR -0.09.

## Other information

Name	MAGNAT Real Estate AG
ISIN	DE000AoXFSFo
Ticker symbol	M5R (Bloomberg: M5R RK, Reuters: M5RGK.DE)
Number of shares	13,894,651
Free float (shareholders < 10%) in percent	55.30
General Standard	Frankfurt Stock Exchange (Frankfurt and Xetra)
Open Market	Berlin, Düsseldorf and Stuttgart
Index	C-DAX, DIMAX
Email	<a href="mailto:ir@magnat.ag">ir@magnat.ag</a>
Web	<a href="http://www.magnat.ag">www.magnat.ag</a>

## Financial calendar

Publication/event	Date
Annual General Meeting, Frankfurt/Main	29.10.2012
Interim financial report as of September 30, 2012	30.11.2012
Q3 interim release as of December 31, 2012	11.02.2013
Annual report 2012/2013	30.07.2013

MAGNAT fiscal year: April 1 to March 31

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In the reporting quarter, MAGNAT's total assets and balance sheet structure remained virtually unchanged compared to the balance sheet date as of March 31, 2012. As of June 30, 2012, total assets amounted to EUR 43.1 million following EUR 44.3 million as of March 31, 2012. Whereas non-current assets increased slightly from EUR 10.4 million to EUR 11.0 million, current assets declined from EUR 30.1 million to EUR 28.4 million. This was primarily the result of a decline in cash and cash equivalents from EUR 3.6 million to EUR 2.4 million. The equity ratio remained stable at 45.4 percent compared to 45.7 percent as at the end of fiscal year 2011/2012. In total, financial debt remained unchanged at EUR 20.2 million.


The net asset value (NAV) calculated according to EPRA requirements amounted to EUR 19.40 million. Based on 13.89 million shares outstanding, this is equivalent to a NAV per share of EUR 1.40 as against EUR 1.44 as at the end of fiscal year 2011/2012.

## Outlook

The situation in the real estate markets in which MAGNAT is active, is likely to remain challenging in the current financial year. In view of the unresolved government debt crises in Europe, the outlook for the world economy remains bleak.

Therefore, the key focus of MAGNAT's financial planning remains securing the Group's liquidity as well as implementing measures in order to sustainably improve the Group's earnings situation in the medium term. In addition, MAGNAT will continue to consistently focus the portfolio on the emerging markets of the Black Sea region. MAGNAT's key markets are the Ukraine, Turkey, Georgia, and possibly Romania.

Frankfurt/Main, September 3, 2012

  
**Dr. Marc-Milo Lube**  
CEO

  
**Jürgen Georg Faè**  
CFO



Remarks: This interim report is also available in German. 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](http://www.magnat.ag). We would be pleased to send you information in printed form on request: [info@magnat.ag](mailto:info@magnat.ag)