



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		Q1-3	
	2012/13	2011/12	2012/13	2011/12
Profit/loss on rental of real estate inventory	-165	601	117	2,262
Profit/loss on sale of real estate companies	0	0	89	0
Profit/loss on sale of real estate	0	-91	302	-91
Profit/loss from asset management	16	390	54	473
Profit/loss from investments accounted for using the equity method	-429	1,638	-195	1,494
Profit/loss before interest and tax (EBIT)	-2,104	1,378	-3,110	-996
Profit/loss before tax (EBT)	-2,212	981	-3,430	-2,140
Net profit/loss for the period	-2,256	895	-3,454	-2,234
Net profit/loss attributable to parent company shareholders	-2,249	239	-3,448	-3,126
Basic earnings per share in EUR	-0.16	0.02	-0.25	-0.23
Diluted earnings per share in EUR	-0.16	0.02	-0.25	-0.23
31/12/2012		31/03/2012		
Shareholders' equity	16,578		20,229	
Total liabilities	22,344		24,039	
Total assets	38,922		44,267	
Equity ratio in percent	42.6		45.7	
Cash and cash equivalents	2,258		3,589	

Interim Report for the 3rd Quarter of Fiscal Year 2012/2013

- Loss for the period amounted to EUR -2.3 million in the third quarter. Result includes non-cash expenses of around EUR 1.0 million.
- Income in the previous year's comparable quarter was primarily influenced by the conclusion of a legal dispute in connection with the Schwarzenberg project.
- Cash and cash equivalents improved by EUR 0.8 million to EUR 2.3 million compared with the level as at September 30, 2012. Nevertheless, the liquidity situation continues to be strained.
- Safeguarding of liquidity remains the centre of focus.

Frankfurt am Main, February 11, 2013 – In the third quarter of fiscal year 2012/2013 (April 1, 2012 to March 31, 2013) MAGNAT Real Estate AG ("MAGNAT", ISIN DE000AOXFS0) had a loss for the period of EUR -2.3 million. However, this result includes non-cash expenses from unrealised fair value adjustments, impairments of goodwill and receivables, and currency effects of around EUR 1.0 million. In the previous year's quarter, MAGNAT achieved positive results for the period amounting to EUR 0.9 million which arose from income of EUR 2.65 million from a compensation payment from the conclusion of a legal dispute in connection with the Schwarzenberg project.

For the first nine months of fiscal year 2012/2013, the loss for the period amounted to EUR -3.5 million after EUR -2.2 million and the loss attributable to parent company shareholders amounted to EUR -3.4 million after EUR -3.1 million.

Key stock market data

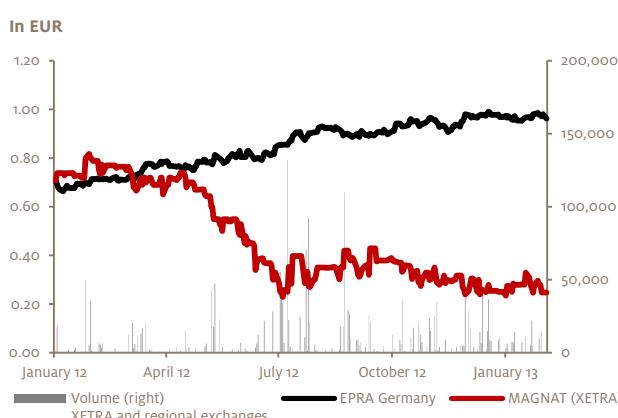
	Q1-3 2012/13	FY 2011/12	FY 2010/11*
Number of shares outstanding	13,894,651	13,894,651	13,894,651
Market capitalisation in EUR	3,473,663	9,031,523	24,315,639
Earnings per share in EUR	–0.25	0.93	–0.74
NAV per share in EUR	1.18	1.44	0.92
Free float (definition according to Deutsche Börse AG) in percent	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

Calculation of Net Asset Value (NAV, in millions)

	NAV	No. of shares	NAV per share
NAV per the financial statements as of			
Dec. 31, 2012	16.68	13.89	1.20
Effect of exercise of options, convertibles and other equity interests			
	–	–	–
Diluted NAV, after the exercise of options, convertibles and other equity interests			
	16.68	13.89	1.20
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	–	–	–
Diluted EPRA NAV	16.37	1.18	

Share price performance



Due to the continuation of the difficult environment in the real estate markets of MAGNAT's core markets, it was again nearly impossible to carry out disposals at economically acceptable conditions in the reporting quarter. Consequently, MAGNAT was not able to achieve any income from the disposals of real estate or real estate companies in the third quarter. In the previous year's quarter, real estate disposals resulted in a loss of EUR –0.1 million. The profit from asset management remained at around the same level as in the first two quarters of the fiscal year 2012/2013 but had significantly declined when compared to the prior year.

The profit/loss on rental of real estate inventory was EUR –0.2 million and included additional costs from the sale of the German residential portfolio. The prior year's amount of EUR 0.6 million had included on-going income from the German residential portfolio. The disposal of this portfolio took effect in the fourth quarter of fiscal year 2011/2012.

The profit/loss from investments accounted for using the equity method amounting to EUR –0.4 million was mainly impacted by currency effects. The positive results of the prior year contain the favourable effects of the conclusion of the Schwarzenberg project.

Other operating income and other effects amounted to EUR –0.6 million after EUR 0.2 million in the previous year. The changes were essentially the result of impairments on goodwill and receivables of EUR 0.5 million.

MAGNAT's cost basis (general and administrative expenses and other operating expenses) fell by a total of 30% to EUR 0.9 million (prior year: EUR 1.3 million) thanks to the on-going cost reduction measures. Here, general and administrative expenses of EUR 1.2 million in the prior year fell to EUR 0.9 million and other operating expenses even halved to EUR 0.1 million.

As a result of the lower level of financial debt, the financial result improved significantly to EUR –0.1 million from EUR –0.4 million.

The basic and diluted earnings per share were EUR –0.16 after EUR 0.02.

Despite this quarter's loss, cash and cash equivalents improved by EUR 0.8 million to EUR 2.3 million compared to the level as at September 30, 2012. This was chiefly the result of an inflow of funds from the capital reduction of SQUADRA Immobilien Gruppe in the amount of EUR 0.6 million, the repayment of a loan from a project company (EUR 0.5 million), and the reimbursement of income taxes (EUR 0.5 million). However, the liquidity situation continues to be strained.

Other information

Name	MAGNAT Real Estate AG
ISIN	DE000A0XFSF0
Ticker symbol	M5R (Bloomberg: M5R RK, Reuters: M5RGK.DE)
Number of shares	13,894,651
Free float (definition according to Deutsche Börse AG) in percent	55.30
General Standard	Frankfurt Stock Exchange (Frankfurt and Xetra)
Open Market	Berlin, Düsseldorf and Stuttgart
Index	C-DAX, DIMAX
Email	ir@magnat.ag
Web	www.magnat.ag

Financial calendar

Publication/event	Date
Annual report 2012/2013	30/07/2013

MAGNAT fiscal year: April 1 to March 31 respectively

Investor Relations

MAGNAT Real Estate AG
 Investor Relations
 Lyoner Straße 32
 60528 Frankfurt/Main
 Phone: +49 (0) 69-719 189 79 36
 Fax: +49 (0) 69-719 189 79 11
 E-Mail: ir@magnat.ag
 Web: www.magnat.ag

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

MAGNAT's total assets declined from EUR 44.3 million as at March 31, 2012 to EUR 38.9 million. Shareholders' equity fell from EUR 20.2 million to EUR 16.6 million. The equity ratio had a corresponding decline from 45.7 percent to 42.6 percent as at December 31, 2012. Total financial debt declined from EUR 20.2 million to EUR 19.2 million.

The Net Asset Value (NAV) according to EPRA regulations was EUR 16.4 million as at December 31, 2012. Based on MAGNAT's total number of shares outstanding, this is equivalent to an NAV of EUR 1.18 per share.

Subsequent events

Following the close of the balance sheet date, there were no material events to report.

Outlook

In the fourth quarter of 2012/2013, the safeguarding of liquidity will continue to be the first priority of MAGNAT's efforts. The Company is currently working intensively on completing further disposals. Taking into consideration the continued difficult real estate market environment in MAGNAT's target regions, it may be assumed that disposals at economically feasible prices will continue to be difficult to achieve. As in previous years, the risks in MAGNAT's business development for the remainder of fiscal year 2012/2013 will continue to dominate.

The economic environment in MAGNAT's core markets has been extremely difficult for some time. Currently an improvement is not foreseeable and is not to be expected in the near future. Therefore, MAGNAT is reviewing its strategic focus of concentrating on the Black Sea Region. This could entail a new strategic focus of the portfolio as well as a possible search for a new strategic investor.

Frankfurt/Main, February 11, 2013



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