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Company	Matrix European REIT
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Matrix European Real Estate Investment Trust Limited ("the Company")

3 October 2008

The Board of Matrix European Real Estate Investment Trust Limited announces the valuations of the Company's property portfolio and financial derivatives at 30 September 2008.

The value of the property portfolio is €765.2 million, representing a fall of 4.2% for the quarter since 30 June 2008. The valuations have been performed in accordance with the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Standards. The valuations, with the exception of Vienna which assumes a corporate sale, show the "Market Value" assuming an asset sale.

The Company uses financial derivatives to hedge its exposure to movements in interest rates and exchange rates. The value of the interest-rate derivatives is an asset of €8.9 million, representing a fall in value of €8.6 million since 30 June 2008, which reflects the downward movement in the Euribor interest-yield curve over the same period. The value of the Company's foreign-exchange derivative contract is a liability of €28.1 million compared to liability of €30.7 million at 30 June 2008. The associated euro/sterling exchange rate moved from 1.264 at 30 June 2008 to 1.259 at 30 September 2008.

The Second Interim Management Statement of 2008, which will include details of the Net Asset Value of the Company at 30 September 2008, will be released on 6 November 2008, and the interim dividend for the quarter ended 30 September 2008 will be announced on 23 October 2008 for payment on 28 November 2008.

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