



Notice to the Stock Exchange no. 14

Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, February 27, 2009

Preliminary announcement of financial statements for 2008 Hypo Treuhand Holding AG

Company details

Hypo Treuhand Holding AG

Westenhellweg 85-89
D-44137 Dortmund
Federal Republic of Germany

Telephone: +49 231 533 876 0

Fax: +49 231 533 876 20

hypo@hypotreuhand.de

Central Business

Registration no. HRB 20036

Established: November 8, 2006

Registered in: Dortmund

Supervisory Board

Dan Eriksson (Chairman)

Anne Benjert

Carl Magnus Lundqvist

Jesper Ericsson

Niels Sorensen

Samuel Boström

Executive Board

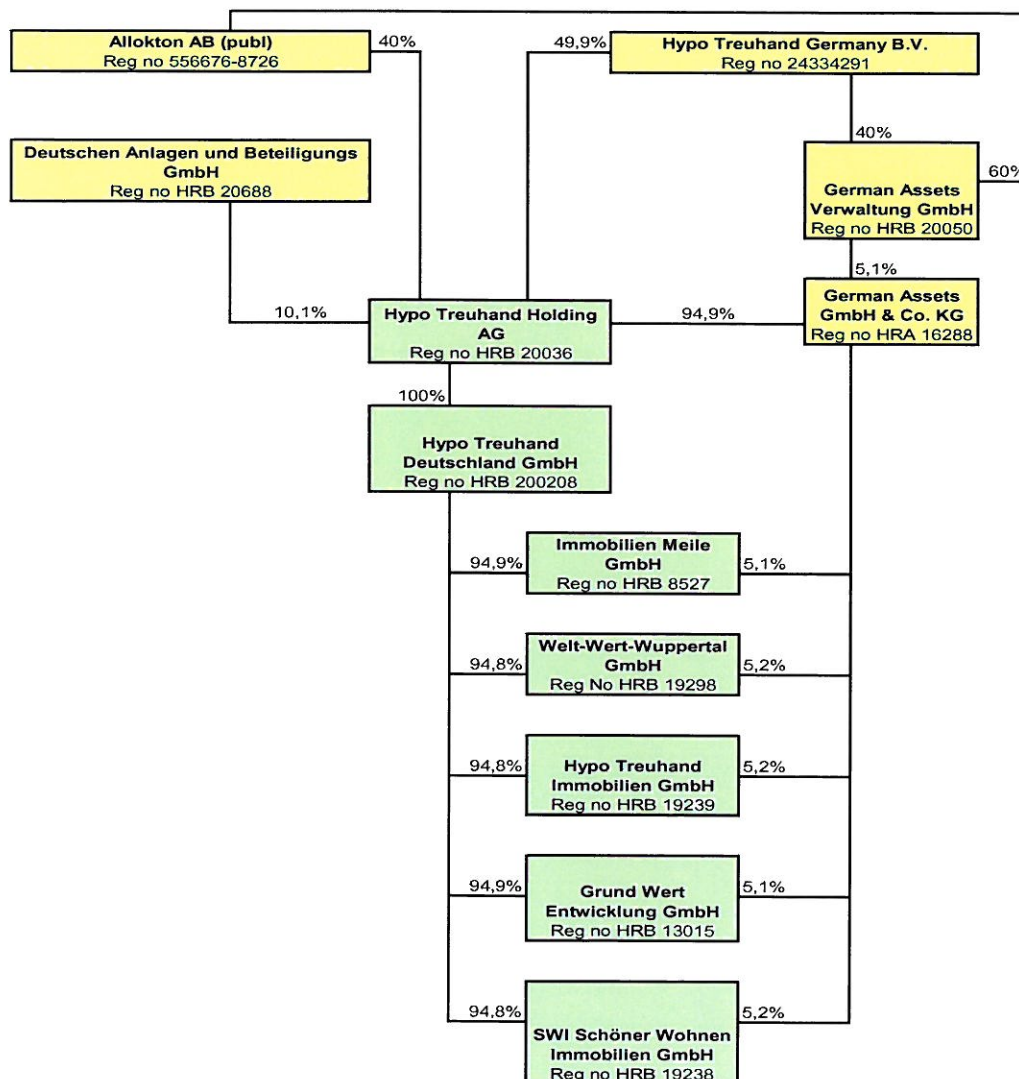
Stefan Bußfeld

Please contact Carl Magnus Lundqvist (phone +46 (0) 8 614 59 60) for inquiries regarding this announcement.



Group structure

The structure of Hypo Treuhand group consists of the superordinated Hypo Treuhand Holding AG owned by Hypo Treuhand Germany B.V. (49,9 %), Allokton AB (publ) (40 %) and Deutschen Anlagen und Beteiligungs GmbH (10,1%). Hypo Treuhand Deutschland GmbH is acting as an intermediate holding company. The actual operative transactions are assumed by the five subsidiaries active at the next level. Hypo Treuhand Holding AG and its subsidiaries are jointly referred to as the "Hypo Treuhand Group". Hypo Treuhand Holding AG is responsible for the business policy, the fundamental operative orientation and the strategic management of the Group. Hypo Treuhand Holding AG owns 30 properties (the "Properties") through its subsidiaries. All Properties and subsidiaries are located in Germany.





Notice to the Stock Exchange no. 14

Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, February 27, 2009

Summary

- The overall performance for the period January 1 to December 31, 2008 amounted to EUR 17.437.828 (15.694.136), of which EUR 6.513.728 originates from appreciation in value of the Properties.
- The consolidated earnings of the Hypo Treuhand Group for the period January 1 to December 31, 2008 amounted to EUR 2.527.073 (2.690.349).
- The total Property value according to IFRS standards is EUR 122.076.314 (115.052.586) for the Properties and EUR 20.090.000 for the properties as asset hold for sale (Westenhellweg 102-106 in Dortmund).

Business concept

The business concept is to hold and administrate its properties in Germany in an efficient, thrifty and careful way and to have a high net yield which combined with innovative financial solutions will produce a good return on equity.

Strategies

The Group's strategy is to optimize the current earnings on the basis of real estate holdings and to increase the market value by means of active portfolio management. The management is of the opinion that the Property Portfolio will continue to develop in a positive manner.

The investment outlook is of an essentially long-term nature. Independent of the long-term investment outlook, the management reserves the right, however, to carry out a partial sale of individual properties in the event said properties undergo positive development more rapidly than expected providing this serves the optimisation of the portfolio and the earnings from the sale are of an attractive nature.

Income Statement

The overall performance for the period January 1 to December 31, 2008 amounted to EUR 17.437.828 (15.694.136), of which EUR 6.513.728 originates from appreciation in value of the Properties. The decrease in unfinished services (*Nebenkosten*) amounted to EUR 437.847 (increase 968.230) and other income amounted to EUR 114.628 (355.085). Other operational costs such as services received amounted to EUR 5.259.165 (4.322.454).

Furthermore, the depreciation of intangible assets and equipment amounted to EUR 171.336 resulting in earnings before financial items and taxes (EBIDA) of EUR 10.801.578



Notice to the Stock Exchange no. 14

Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, February 27, 2009

(9.980.999). The Group's profit for the period after financial items and before deferred taxation amounted to EUR 3.557.388 (2.995.870).

Property Value

The Properties has been valued by DTZ according to an appraisal during 2008. The market value after deduction for estimated future renovation costs for the property on Kasinostrasse in Wuppertal was estimated to EUR 142.166.314. The valuations have been carried out in accordance with the definition of market value contained within the appropriate sections of the current Practice Statements and Guidance Notes of the Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors, as well as the Standards contained within The European Standards 2000 issued by the European Group of Valuers' Associations.

Assets held for sale

Property on Westenhellweg 102-106 in Dortmund

On May 10, 2007 a call option agreement was signed with one of the leading European inner city shopping centre developer ECE's subsidiaries ("ECE"), regarding a future purchase of the property on Westenhellweg 102-106. ECE's plan is to convert this property into the entrance of a new shopping centre. On November 4, 2008, ECE called the option and the completion date has been set to July 30, 2009.

When the centre of commerce in Dortmund is relocated to the area of a new shopping centre with the entrance through Westenhellweg 102-106, the Group's close by properties on Westenhellweg 85-89, Westenhellweg 92-94 and Kampstrasse 102 in Dortmund, will most likely come to generate higher rents and the market value of these properties will increase.

The management of Hypo Treuhand has taken a decision and proposed to the senior and junior lenders a replacement of the property on Westenhellweg 102-106 with five new properties owned by two German GmbH companies. This proposed decision was approved by HSH Nordbank AG, Copenhagen Branch, as Agent, hence representative for the bank syndicate on the 5th of November 2008. The exchange of the properties will take effect at the same time as ECE makes their payment.

The new properties have approx. 30 commercial tenants and a net rental income of EUR 1,348,552 (as compared to the property on Westenhellweg 102-106 that had three tenants and a total net rental income of EUR 1,077,456, including the rent from Berlet, and EUR 327,000 excluding the rent from Berlet). This is an increase in rent of 30% and the total purchase price for these new properties is approximately EUR 20,600,000.



Notice to the Stock Exchange no. 14

Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, February 27, 2009

New tenant

The tenant Wehmeyer GmbH & Co KG's lease contract in the property on Grünstrasse in Wuppertal has been terminated. The new tenant for the premises is T.K. Maxx with a 10-year contract and an option for the tenant to prolong the contract with 5+5 years. The rented space is 3.185 sqm. and the annual rent is EUR 600.000, which is an 8,7% increase of the rent compared to the Wehmeyer GmbH & Co KG's lease contract. The tenant T.K. Maxx sells off price designer labels and is a subsidiary to the US based TJX Group. TJX Group is the leading off-price retailer of apparel and home fashions worldwide and has more than 2,500 stores worldwide. Net revenues for 2007 amounted to USD 19 billion.

The financial structure

On November 30, 2006 Hypo Treuhand Holding AG issued 1.500 bonds on the Copenhagen Stock Exchange with fixed interest rate of 8 %. The bonds are in one series with a face value of DKK 100.000 per bond. The purpose of the bond issue was to procure financing in connection with the acquisition of the property portfolio.

The Group's total loans to the senior and junior banks as of December 31, 2008 amounted to EUR 107.190.000 and ends on December 7, 2016.

Derivative financial instruments

The hedging instrument is entered in the balance sheet at the market value. The market value of interest swaps is determined by means of discounting the anticipated future cash flows over the residual term of the agreement on the basis of current market interest rates and interest structure curves. The effective portion of the changes in the fair value of the derivatives, which represent qualified hedges pursuant to IAS 39, is recorded in equity. The market value of the cash flow hedge as of December 31, 2008, was EUR -2.659.913 (4.621.820).

Forecast

The managements view on the German property market in the beginning of 2009 is pessimistic with a predicament of a negative development in all sectors, with less demand in the occupier market for office, retail as well as industrial premises. The most significant shift concerns the most influencing factors for the value development in the coming quarter and a larger interest of net selling properties than net buying.

The financing conditions as well as the development of market yields are considered the most important factors. There is also a clear trend towards an increased worry about vacancies.



Notice to the Stock Exchange no. 14

Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, February 27, 2009

Bearing this negative forecast in mind and in spite the current market conditions the letting of the Group's vacant spaces have been quite successful. The new lease contracts were let out at rents higher than the previous levels.

Accounting principles

This preliminary announcement of financial statements has been prepared in accordance with the German Commercial Code HGB (Handelsgesetzbuch), by EU approved IFRS as well as additional requirements of the Copenhagen Stock Exchange on financial reporting of companies with listed bonds. It has however not been audited by the Company auditor.

Financial information

Hypo Treuhand Holding AG expects

- to hold ordinary general meeting on April 23, 2009
- to release annual report for 2008 on April 30, 2009
- to release period announcement for 1st quarter 2009 on May 15, 2009
- to release period announcement for first half year 2009 on August 29, 2009

Changes of the above dates can occur.



Konzern-Gewinn- und Verlustrechnung (IFRS)
Consolidated profit and loss statement (IFRS)
1. Januar - 31. Dezember 2008

Hypo Treuhand Holding AG	Anm. Comm.	2008	2007
		EUR	EUR
Umsatzerlöse (<i>Revenues</i>)		11.361.947	9.073.320
Unrealisierte Marktwertänderungen Investment Properties (<i>Unrealized change in market value investment properties</i>)		6.513.728	5.652.586
Bestandsveränderung unfertige Leistungen (<i>Increase/decrease in un-finished services</i>)		-437.847	968.230
Gesamtleistung (<i>overall performance</i>)		17.437.828	15.694.136
Sonstige betriebliche Erträge (<i>Other operating Income</i>)		114.628	355.085
Bezogene Leistungen (<i>Services received</i>)		-5.259.165	-4.322.454
Personalaufwand (<i>Personnel expenses</i>)		-44.438	-257.215
Abschreibungen auf immaterielle Vermögensgegenstände und Einrichtungen (<i>Depreciation on intangible assets and equipment</i>)		-171.336	-183.848
Sonstige betriebliche Aufwendungen (<i>Other operational expenditure</i>)		-1.275.939	-1.304.705
Ergebnis vor Finanzposten und Steuern (<i>Earnings before financial items and taxes</i>)		10.801.578	9.980.999
Sonstige Zinsen und ähnliche Erträge (<i>Other interest and similar earnings</i>)		102.649	176.892
Zinsaufwendungen (<i>Interest expenditure</i>)		-7.346.889	-7.162.021
Finanzergebnis (<i>Financial result</i>)		-7.244.240	-6.985.129
Zinsabschlagsteuer (<i>withholding tax on specific interest income</i>)		0	-235
Latente Steuern (<i>Deferred taxes</i>)		-1.030.798	-305.881
Steuern vom Einkommen und vom Ertrag (<i>Taxes on income</i>)		-1.030.798	-306.116
Periodenergebnis (<i>Earnings for period</i>)		2.526.540	2.689.754
Davon entfallen auf: (<i>Thereof attributed to:</i>)			
Eigenkapitalgeber der Hypo Treuhand Holding AG (Konzernergebnis) (<i>Equity provider of Hypo Treuhand Holding AG (consolidated earnings)</i>)		2.527.073	2.690.349
Anteile in Fremdbesitz (<i>Shares held by third parties</i>)		-533	-595
Gesamtergebnis (<i>Total earnings</i>)		2.526.540	2.689.754
Ergebnis je Aktie (<i>Earnings per share</i>)		50,53	53,80



Konzernbilanz zum 31. Dezember 2008 (IFRS)
(Consolidated balance sheet as of 31 December 2008 (IFRS))

Hypo Treuhand Holding AG

	Com m.	31.12.2008	31.12.2007
		EUR	EUR
Aktiva (Assets)			
Langfristige Vermögenswerte (Non-current assets)			
Immaterielle Vermögenswerte <i>(Intangible assets)</i>		6.465.500	6.465.500
Als Finanzinvestition gehaltene Immobilien <i>(Investment property)</i>		122.076.314	115.052.586
Sachanlagen <i>(Tangible assets)</i>		636.751	805.828
Langfristige Finanzanlagen <i>(Non-current financial assets)</i>		79.931	78.731
Derivative Finanzinstrumente <i>(Derivative financial instrument)</i>		0	4.621.820
Langfristige sonstige Vermögenswerte <i>(Other non-current assets)</i>		1.175.544	1.322.487
Aktive latente Steuern <i>(deferred taxes)</i>		783.743	0
		131.217.783	128.346.952
Kurzfristige Vermögenswerte (Current assets)			
Vorräte <i>(inventories)</i>		2.312.383	2.750.230
Zur Veräußerung bestimmte Investment Properties <i>(Investment properties hold for sale)</i>		20.090.000	20.600.000
Forderungen aus Lieferungen und Leistungen <i>(Trade receivables)</i>		464.528	283.379
Kurzfristige sonstige Vermögenswerte <i>(Other current assets)</i>		782.265	1.012.116
Liquide Mittel <i>(Cash position)</i>		1.330.654	4.309.524
		24.979.830	28.955.249
Summe Aktiva (Sum assets)		156.197.613	157.302.201



	Com m.	31.12.2008	31.12.2007
		EUR	EUR
Passiva (Liabilities)			
Eigenkapital der Aktionäre (shareholders equity)			
Gezeichnetes Kapital (Subscribed capital)		50.000	50.000
Kapitalrücklage (Capital provision)		6.950.000	6.950.000
Gewinnrücklage (retained earnings)			
Ergebnisvortrag (cumulativ results prior periods brought forward)		2.641.503	-48.846
Periodenergebnis (Comprehensive Income)		2.527.073	2.690.349
		5.168.576	2.641.503
Cash Flow Hedge Reserve (other comprehensive income)		-1.876.169	3.565.426
		10.292.407	13.206.929
Anteile in Fremdbesitz (Shares held by third parties)		-12.472	-11.939
Summe Eigenkapital (sum equity)		10.279.935	13.194.990
Langfristige Verbindlichkeiten (Non-current liabilities)			
Anleihen (Bonds)		20.132.607	20.111.822
Langfristige sonstige Finanzverbindlichkeiten (Other non-current financial liabilities)		106.380.000	107.190.000
Latente Steuern (deferred taxes)		5.969.268	5.994.865
Restkaufpreisverbindlichkeit Altgesellschafter (share purchase agreement)		4.406.641	4.625.113
Langfristige sonstige Verbindlichkeiten (Other non-current liabilities)		168.715	87.919
Derivative Finanzinstrumente (Derivate financial instrument)		2.659.913	0
		139.717.144	138.009.718
Kurzfristige Verbindlichkeiten (Current liabilities)			
Kurzfristige Rückstellungen (Current provisions)		361.020	287.669
Kurzfristige Finanzverbindlichkeiten (Current financial liabilities)		2.608.011	2.128.325
Übrige kurzfristige Finanzverbindlichkeiten (Other current financial liabilities)		20.361	21.127
Nebenkostenvorauszahlungen (Prepayments of ancillary costs)		2.312.383	2.502.413
Verbindlichkeiten aus Lieferungen und Leistungen (Trade payables)		341.816	731.682
Kurzfristige sonstige Verbindlichkeiten (Other current liabilities)		556.943	426.276
		6.200.534	6.097.493
Summe Verbindlichkeiten (Sum liabilities)		145.917.678	144.107.211
Summe Passiva (Total liabilities)		156.197.613	157.302.201