

Notice to the Stock Exchange no. 23



Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, November 15, 2010

**Preliminary announcement of financial statements for Q1-Q3 2010  
Hypo Treuhand Holding AG**

**Company details**

Hypo Treuhand Holding AG

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Federal Republic of Germany

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**Central Business**

Registration no. HRB 20036

Established: November 8, 2006

Registered in: Dortmund

**Supervisory Board**

Jesper Ericsson (Chairman)

Anne Benjert

Mikael Glahns

**Executive Board**

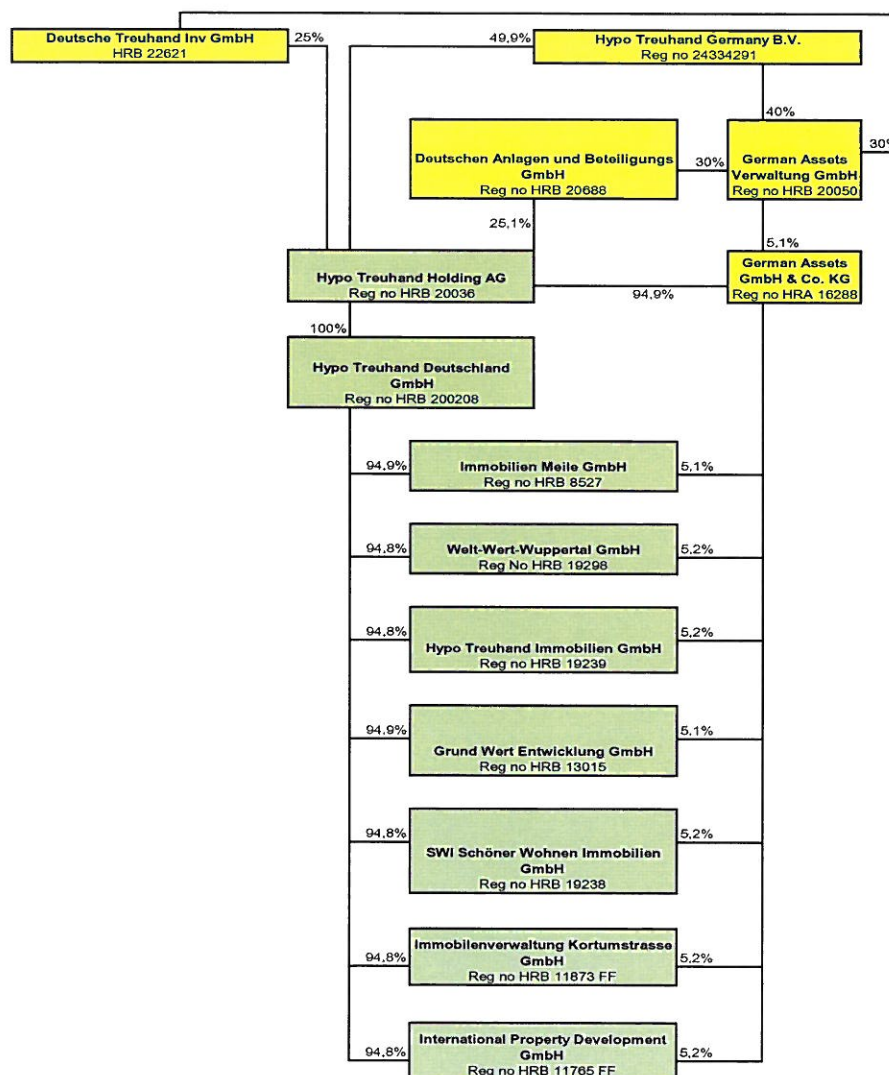
Stefan Bußfeld

**Please contact Jesper Ericsson (phone +46 (0) 8 614 59 54) 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%), Deutsche Treuhand Investment GmbH (25%) and Deutschen Anlagen und Beteiligungs GmbH (25,1%). Hypo Treuhand Deutschland GmbH is acting as an intermediate holding company. The operative transactions are assumed by the seven 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 34 properties (the ”Properties”) through its subsidiaries. All Properties and subsidiaries are located in Germany.





## Summary

- The overall performance for the period January 1 to September 30, 2010 amounted to EUR 9.540.846 (12.126.653\*).
- The consolidated earnings of the Hypo Treuhand Group for the period January 1 to September 30, 2010 amounted to EUR 143.735 (1.711.027).
- The total Property value according to IFRS standards is EUR 146.640.000 (145.640.000) for the Properties.

## 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.

## Strategies

The Group's strategy is to optimize the current earnings on the basis of real estate holdings.

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 September 30, 2010 amounted to EUR 9.540.846 (12.126.653), of which EUR 1.000.000 originates from appreciation in value of the Properties. The increase in unfinished services (*Nebenkosten*) amounted to EUR 1.409.147 (1.409.146) and other income amounted to EUR 71.209 (72.022). Other operational costs such as services received amounted to EUR 2.725.548 (3.118.888).

Furthermore, the depreciation of intangible assets and equipment amounted to EUR 130.073 resulting in earnings before financial items and taxes (EBIDA) of EUR 5.564.096 (7.816.624). The Group's profit for the period after financial items and before deferred taxation amounted to EUR 223.360 (2.227.502).

\*Q1-Q3 2009



## **Vacancies**

The lease contract for the tenant BFG Smart Telesales in the property on Kampstraße 102 in Dortmund has expired and an area of 1.580 sqm. is now vacant. The annual rental income from BFG Smart Telesales was EUR 201.612. There is a local demand for smaller offices in the area. The cost to refit the property for new tenants is estimated to EUR 400 per sqm.

The lease contract for the tenant Economia in the property on An der Alster in Hamburg has expired and an area of 3.484 sqm. is now vacant. The annual rental income from Economia was EUR 635 640. The cost for refitting the property for a new tenant will be substantial and the management of Hypo Treuhand are therefore looking at the possibility of a market sale of the property.

Furthermore there is a 3.335 sqm. vacant office space in Kasinostraße in Wuppertal which represents 13% of the total lettable space of the property.

## **Property investments**

There is a need for investments in property refitting and adjustments for new tenants for the vacant spaces in the properties on Kampstraße 102 in Dortmund, An der Alster in Hamburg and for the vacant office space in Kasinostraße in Wuppertal. There is also an accumulated need for maintenance for the properties on Erholungstraße in Wuppertal, Schillerstraße/Kölnerstraße in Lüdenscheid and Beurhausstraße, Alexanderstraße, Wittkindstraße and Westenhellweg in Dortmund.

The management for Hypo Treuhand is currently making a summary of the total investment costs and accumulated maintenance need.

## **Property valuations**

The Properties was valued by DTZ during 2008. The market value for all the Properties according to the valuations including offers amounts to EUR 146.640.000. 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.

New valuations has been ordered from DTZ but has as of this date not yet been delivered. The vacancies paired with the need for investments and accumulated maintenance need might have a negative impact on the value of the properties.



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### **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 September 30, 2010 amounted to EUR 105.569.250 (106.582.500) 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 was as of September 30, 2010, EUR -11.295.722 (-6.357.713).

### **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 release preliminary announcement of annual report for 2010 on February 28, 2011
- to hold general meeting on April 21, 2011
- to release annual report for 2010 on April 29, 2011
- to release period announcement for Q1 2011 on May 16, 2011

Changes of the above dates can occur.



Hypo Treuhand Holding AG

**Hypo Treuhand Holding AG,  
Dortmund**

*Interim financial statements  
30. September 2010*

**Konzern-Gewinn- und Verlustrechnung (IFRS)**  
**Consolidated profit and loss statement (IFRS)**  
**1. January - 30. September 2010**

**Hypo Treuhand Holding AG**

	1.1.-30.9.2010	1.1.-30.9.2009	01.07.-30.09.2010	01.07.-30.09.2009
	EUR	EUR	EUR	EUR
Umsatzerlöse ( <i>Revenues</i> )	7.131.699	7.453.821	2.568.850	2.822.040
Unrealisierte Marktwertänderungen Investment Properties ( <i>Unrealized change in market value investment properties</i> )	1.000.000	3.263.686	0	0
Bestandsveränderung unfertige Leistungen ( <i>Increase/decrease in un-finished services</i> )	1.409.147	1.409.146	306.445	380.781
<b>Gesamtleistung (overall performance)</b>	<b>9.540.846</b>	<b>12.126.653</b>	<b>2.875.295</b>	<b>3.202.821</b>
Sonstige betriebliche Erträge ( <i>Other operating Income</i> )	71.209	72.022	14.752	33.754
Bezogene Leistungen ( <i>Services received</i> )	-2.725.548	-3.118.888	-748.033	-899.123
Personalaufwand ( <i>Personnel expenses</i> )	-27.341	-57.706	-10.884	-44.188
Abschreibungen auf immaterielle Vermögensgegenstände und Einrichtungen ( <i>Depreciation on intangible assets and equipment</i> )	-130.073	-129.467	-43.358	-43.215
Sonstige betriebliche Aufwendungen ( <i>Other operational expenditure</i> )	-1.164.997	-1.075.990	-192.870	-422.115
<b>Ergebnis vor Finanzposten und Steuern (Earnings before financial items and taxes)</b>	<b>5.564.096</b>	<b>7.816.624</b>	<b>1.894.902</b>	<b>1.827.935</b>
Sonstige Zinsen und ähnliche Erträge <i>Other interest and similar earnings</i> )	4.682	10.556	1.038	2.847
Zinsaufwendungen ( <i>Interest expenditure</i> )	-5.345.418	-5.599.679	-1.790.947	-2.017.004
<b>Finanzergebnis (Financial result)</b>	<b>-5.340.736</b>	<b>-5.589.122</b>	<b>-1.789.909</b>	<b>-2.014.157</b>
Zinsabschlagsteuer ( <i>withholding tax on specific interest income</i> )	0	3	0	0
Latente Steuern ( <i>Deferred taxes</i> )	-79.625	-516.478	0	0
<b>Steuern vom Einkommen und vom Ertrag (Taxes on income)</b>	<b>-79.625</b>	<b>-516.475</b>	<b>0</b>	<b>3</b>
<b>Periodenergebnis (Earnings for period)</b>	<b>143.735</b>	<b>1.711.027</b>	<b>104.993</b>	<b>-186.219</b>
Davon entfallen auf: ( <i>Thereof attributed to:</i> )				
Eigenkapitalgeber der Hypo Treuhand Holding AG ( <b>Konzernergebnis</b> ) ( <i>Equity provider of Hypo Treuhand Holding AG (consolidated earnings)</i> )	144.243	1.712.078	105.065	-185.620
Anteile in Fremdbesitz ( <i>Shares held by third parties</i> )	-508	-1.051	-72	-599
<b>Gesamtergebnis (Total earnings)</b>	<b>143.735</b>	<b>1.711.027</b>	<b>104.993</b>	<b>-186.219</b>
<b>Ergebnis je Aktie (Earnings per share)</b>	<b>2,87</b>	<b>34,22</b>	<b>2,10</b>	<b>-3,72</b>

**Konzern-Gesamtergebnisrechnung (IFRS)**  
**Consolidated Statement of Financial Performance (IFRS)**  
**1. January - 30. September 2010**

**Hypo Treuhand Holding AG**

	1.1.- 30.9.2010	1.1.- 30.9.2009	1.7.- 30.9.2010	1.7.- 30.9.2009
	EUR	EUR	EUR	EUR
<b>Periodenergebnis (erfolgswirksam)</b> <b>(comprehensive income)</b>	<b>143.735</b>	<b>1.711.027</b>	<b>104.993</b>	<b>-186.219</b>
Cash-Flow-Hedge	-5.517.741	-3.697.800	-649.726	-1.768.123
Latente Steuern auf erfolgsneutrales Ergebnis <i>(deferred taxes of comprehensiv income)</i>	1.625.257	1.089.556	190.897	520.977
<b>Erfolgsneutrales Periodenergebnis</b> <b>(other comprehensive income)</b>	<b>-3.892.484</b>	<b>-2.608.244</b>	<b>-458.829</b>	<b>-1.247.145</b>
<b>Gesamtergebnis</b> <b>(total comprehensive income)</b>	<b>-3.748.749</b>	<b>-897.217</b>	<b>-353.836</b>	<b>-1.433.364</b>
Davon entfallen auf: (Thereof attributed to:) Anteile in Fremdbesitz <i>(Shares held by third parties)</i>	-508	-1.051	-72	-599
Eigenkapitalgeber Hypo Treuhand Holding AG <i>(erfolgswirksames und erfolgsneutrales Periodenergebnis)</i> <i>(Equity provider of Hypo Treuhand Holding AG)</i> <i>(total comprehensive income)</i>	<b>-3.748.241</b>	<b>-896.166</b>	<b>-353.764</b>	<b>-1.432.766</b>



**Konzernbilanz zum 30. September 2010 (IFRS)**  
**(Consolidated balance sheet as of 30. September 2010 (IFRS))**

**Hypo Treuhand Holding AG**

	30.9.2010	31.12.2009
	EUR	EUR
<b>Aktiva</b>		
<b>(Assets)</b>		
<b>Langfristige Vermögenswerte</b>		
<b>(Non-current assets)</b>		
Immaterielle Vermögenswerte		
<i>(Intangible assets)</i>	5.790.800	5.790.800
Als Finanzinvestition gehaltene Immobilien		
<i>(Investment property)</i>	146.640.000	145.640.000
Sachanlagen		
<i>(Tangible assets)</i>	340.147	469.847
Langfristige Finanzanlagen		
<i>(Non-current financial assets)</i>	82.638	81.956
Langfristige sonstige Vermögenswerte		
<i>(Other non-current assets)</i>	918.394	1.028.601
Aktive latente Steuern		
<i>(deferred taxes)</i>	3.327.739	1.702.482
	<b>157.099.718</b>	<b>154.713.686</b>
<b>Kurzfristige Vermögenswerte (Current assets)</b>		
Vorräte <i>(inventories)</i>	3.973.352	2.561.793
Forderungen aus Lieferungen und Leistungen		
<i>(Trade receivables)</i>	508.094	726.560
Kurzfristige sonstige Vermögenswerte		
<i>(Other current assets)</i>	1.207.782	1.000.482
Liquide Mittel		
<i>(Cash position)</i>	1.663.075	1.793.989
	<b>7.352.303</b>	<b>6.082.824</b>
<b>Summe Aktiva</b>		
<b>(Sum assets)</b>	<b>164.452.021</b>	<b>160.796.510</b>

## Hypo Treuhand Holding AG

	30.9.2010	31.12.2009
	EUR	EUR
<b>Passiva (Liabilities)</b>		
<b>Eigenkapital der Aktionäre (shareholders equity)</b>		
Gezeichnetes Kapital ( <i>Subscribed capital</i> )	50.000	50.000
Kapitalrücklage ( <i>Capital provision</i> )	6.950.000	6.950.000
Gewinnrücklage ( <i>retained earnings</i> )		
Ergebnisvortrag ( <i>cumulativ results prior periods brought forward</i> )	5.368.585	5.168.576
Periodenergebnis ( <i>Comprehensive Income</i> )	144.243	200.008
	<b>5.512.828</b>	<b>5.368.584</b>
Cash Flow Hedge Reserve (Ergebnisvortrag) ( <i>other comprehensive income; cumulativ results prior periods brought forward</i> )	-4.075.499	-1.876.170
Cash Flow Hedge Reserve ( <i>other comprehensive income</i> )	-3.892.484	-2.199.329
Erfolgsneutrales Ergebnis ( <i>other comprehensiv income</i> )	-7.967.983	-4.075.499
	<b>4.544.845</b>	<b>8.293.085</b>
Anteile in Fremdbesitz ( <i>Shares held by third parties</i> )	-15.953	-15.445
<b>Summe Eigenkapital (sum eqity)</b>	<b>4.528.892</b>	<b>8.277.640</b>
<b>Langfristige Verbindlichkeiten (Non-current liabilities)</b>		
Anleihen ( <i>Bonds</i> )	20.157.226	20.157.226
Langfristige sonstige Finanzverbindlichkeiten ( <i>Other non-current financial liabilities</i> )	104.488.201	105.570.000
Latente Steuern ( <i>deferred taxes</i> )	7.913.446	7.833.821
Restkaufpreisverbindlichkeit Altgesellschafter ( <i>share purchase agreement</i> )	5.450.913	5.430.685
Langfristige sonstige Verbindlichkeiten ( <i>Other non-current liabilities</i> )	372.691	343.912
Derivative Finanzinstrumente ( <i>Derivate financial instrument</i> )	11.295.722	5.777.981
	<b>149.678.199</b>	<b>145.113.625</b>
<b>Kurzfristige Verbindlichkeiten (Current liabilities)</b>		
Kurzfristige Rückstellungen ( <i>Current provisions</i> )	282.220	359.904
Kurzfristige Finanzverbindlichkeiten ( <i>Current financial liabilities</i> )	3.656.160	3.371.283
Übrige kurzfristige Finanzverbindlichkeiten ( <i>Other current financial liabilities</i> )	16.697	6
Nebenkostenvorauszahlungen ( <i>Prepayments of ancilliary costs</i> )	3.973.758	2.561.793
Verbindlichkeiten aus Lieferungen und Leistungen ( <i>Trade payables</i> )	488.565	608.127
Kurzfristige sonstige Verbindlichkeiten ( <i>Other current liabilities</i> )	1.827.530	504.132
	<b>10.244.930</b>	<b>7.405.245</b>
<b>Summe Verbindlichkeiten (Sum liabilities)</b>	<b>159.923.129</b>	<b>152.518.870</b>
<b>Summe Passiva (Total liabilities)</b>	<b>164.452.021</b>	<b>160.796.510</b>