



Hypo Treuhand Holding AG - Company Announcement

Re. Preliminary announcement of financial statements for Q1 2011

This announcement affects the following bond issue: ISIN: DK0030041124

Summary

- The overall performance for the period January 1 to March 31, 2011 amounted to EUR 2.720.275 (2.833.362*).
- The consolidated earnings of the Hypo Treuhand Group for the period January 1 to March 31, 2011 amounted to EUR -898.176 (-289.764).
- The total Property value according to IFRS standards is EUR 130.400.000 (145.640.000) for the Properties.

Income Statement

The overall performance for the period January 1 to March 31, 2011 amounted to EUR 2.720.275 (2.833.362) of which EUR 0 originates from appreciation in value of the Properties. The increase in unfinished services (*Nebenkosten*) amounted to EUR 676.734 (558.693) and other income amounted to EUR 10.459 (18.523). Other operational costs such as services received amounted to EUR 1.212.404 (962.834). Furthermore, the depreciation of intangible assets and equipment amounted to EUR -28.445 resulting in earnings before financial items and taxes (EBIDA) of EUR 895.822 (1.509.986). The Group's loss for the period after financial items and before deferred taxation amounted to EUR -898.176 (-289.764).

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 March 31, 2011, EUR -4.694.145 (-8.421.859).

* Q1 2010



Notice to the Stock Exchange no. 29

Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, May 16, 2011

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.

Reconstruction of the Company

In accordance with the bondholders meeting held in Copenhagen on December 22, 2010 the Company would like to inform the bondholders on the status of the reconstruction including the status with the senior and junior banks.

The company is still in dialogue with its financing banks about the restructuring plan with the purpose of obtaining support from the banks in order to avoid a future payment default under the senior and junior loan agreement.

The company will publish more information on this and convene a bondholders' meeting when there is sufficient commitment on the plan from both the senior- and junior banks.

Financial information

Hypo Treuhand Holding AG expects

- to release annual report for 2010 on May 31, 2011
- to release period announcement for Q1-Q2 2011 on August 31, 2011
- to release period announcement for Q1-Q3 2011 on November 15, 2011

Changes of the above dates can occur.

For inquiries regarding release of the annual report please contact Hypo Treuhand Holding AG supervisory board chairman Roland Richter, richter@richter-kanzlei.com or phone +49 (0) 171 497 43 04. For inquiries regarding the reconstruction of the Company please contact Morten Gustafsson (+45 26 14 76 04).



Hypo Treuhand Holding AG

Hypo Treuhand Holding AG
Dortmund

Interim financial statements
31. March 2011

Konzern-Gewinn- und Verlustrechnung (IFRS)
Consolidated profit and loss statement (IFRS)
1. January - 31. March 2011

Hypo Treuhand Holding AG

	1.1.-31.03.2011	1.1.-31.03.2010
	EUR	EUR
Umsatzerlöse (<i>Revenues</i>)	2.043.541	2.274.669
Bestandsveränderung unfertige Leistungen (<i>Increase/decrease in un-finished services</i>)	676.734	558.693
Gesamtleistung (<i>overall performance</i>)	2.720.275	2.833.362
Sonstige betriebliche Erträge (<i>Other operating Income</i>)	10.459	18.523
Bezogene Leistungen (<i>Services received</i>)	-1.212.404	-962.834
Personalaufwand (<i>Personnel expenses</i>)	-47.491	-8.167
Abschreibungen auf immaterielle Vermögensgegenstände und Einrichtungen (<i>Depreciation on intangible assets and equipment</i>)	-28.445	-43.358
Sonstige betriebliche Aufwendungen (<i>Other operational expenditure</i>)	-546.572	-327.540
Ergebnis vor Finanzposten und Steuern (<i>Earnings before financial items and taxes</i>)	895.822	1.509.986
Sonstige Zinsen und ähnliche Erträge (<i>Other interest and similar earnings</i>)	996	2.431
Zinsaufwendungen (<i>Interest expenditure</i>)	-1.794.994	-1.802.181
Finanzergebnis (<i>Financial result</i>)	-1.793.998	-1.799.750
Periodenergebnis (<i>Earnings for period</i>)	-898.176	-289.764
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>)	-897.990	-289.542
Anteile in Fremdbesitz (<i>Shares held by third parties</i>)	-186	-222
Gesamtergebnis (<i>Total earnings</i>)	-898.176	-289.764
Ergebnis je Aktie (<i>Earnings per share</i>)	-17,96	-5,79

Konzern-Gesamtergebnisrechnung (IFRS)
Consolidated Statement of Financial Performance (IFRS)
1. January - 31. March 2011

Hypo Treuhand Holding AG

	1.1.- 31.3.2011	1.1.- 31.3.2010
	EUR	EUR
Periodenergebnis (erfolgswirksam) <i>(comprehensive income)</i>	-897.991	-289.542
Cash-Flow-Hedge	3.140.435	-2.643.878
Latente Steuern auf erfolgsneutrales Ergebnis <i>(deferred taxes of comprehensiv income)</i>	-972.787	779.020
Erfolgsneutrales Periodenergebnis <i>(other comprehensive income)</i>	2.167.648	-1.864.858
Gesamtergebnis <i>(total comprehensive income)</i>	1.269.657	-2.154.400
Davon entfallen auf: (Thereof attributed to:) Anteile in Fremdbesitz <i>(Shares held by third parties)</i>	-186	-222
 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>	 1.269.843	 -2.154.178

Konzernbilanz zum 31. March 2011 (IFRS)
Consolidated balance sheet as of 31 March 2011 (IFRS)

Hypo Treuhand Holding AG

	31.3.2011	31.3.2010
	EUR	EUR
Aktiva		
(Assets)		
Langfristige Vermögenswerte		
(Non-current assets)		
Immaterielle Vermögenswerte		
<i>(Intangible assets)</i>	1	1
Als Finanzinvestition gehaltene Immobilien		
<i>(Investment property)</i>	130.400.000	130.400.000
Sachanlagen		
<i>(Tangible assets)</i>	317.736	346.181
Langfristige Finanzanlagen		
<i>(Non-current financial assets)</i>	83.192	83.004
Langfristige sonstige Vermögenswerte		
<i>(Other non-current assets)</i>	844.922	881.658
Aktive latente Steuern		
<i>(deferred taxes)</i>	1.335.671	2.308.459
	132.981.522	134.019.303
Kurzfristige Vermögenswerte (Current assets)		
Vorräte <i>(inventories)</i>	3.127.809	2.451.075
Forderungen aus Lieferungen und Leistungen		
<i>(Trade receivables)</i>	508.267	638.867
Kurzfristige sonstige Vermögenswerte		
<i>(Other current assets)</i>	1.297.380	1.160.460
Liquide Mittel		
<i>(Cash position)</i>	1.065.156	1.623.883
	5.998.612	5.874.285
Summe Aktiva		
(Sum assets)	138.980.134	139.893.588

Hypo Treuhand Holding AG

	31.3.2011	31.12.2010
	EUR	EUR
Passiva (Liabilities)		
Eigenkapital der Aktionäre (shareholders equity)		
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>)	-14.134.185	5.368.585
Periodenergebnis (<i>Comprehensive Income</i>)	-897.991	-19.502.770
	-15.032.176	-14.134.185
Cash Flow Hedge Reserve (Ergebnisvortrag) (<i>other comprehensive income; cumulativ results prior periods brought forward</i>)	-5.526.121	-4.075.499
Cash Flow Hedge Reserve (<i>other comprehensive income</i>)	2.167.648	-1.450.622
Erfolgsneutrales Ergebnis (<i>other comprehensiv income</i>)	-3.358.473	-5.526.121
	-11.390.649	-12.660.306
Anteile in Fremdbesitz (<i>Shares held by third parties</i>)	-16.380	-16.195
Summe Eigenkapital (sum eqity)	-11.407.029	-12.676.501
Langfristige Verbindlichkeiten (Non-current liabilities)		
Anleihen (<i>Bonds</i>)	20.130.000	20.130.000
Langfristige sonstige Finanzverbindlichkeiten (<i>Other non-current financial liabilities</i>)	103.950.000	104.220.000
Latente Steuern (<i>deferred taxes</i>)	5.621.726	5.621.726
Restkaufpreisverbindlichkeit Altgesellschafter (<i>share purchase agreement</i>)	5.316.176	5.309.577
Langfristige sonstige Verbindlichkeiten (<i>Other non-current liabilities</i>)	376.061	376.090
Derivative Finanzinstrumente (<i>Derivate financial instrument</i>)	4.694.145	7.834.580
	140.088.108	143.491.973
Kurzfristige Verbindlichkeiten (Current liabilities)		
Kurzfristige Rückstellungen (<i>Current provisions</i>)	287.324	295.616
Kurzfristige Finanzverbindlichkeiten (<i>Current financial liabilities</i>)	5.682.042	5.274.688
Übrige kurzfristige Finanzverbindlichkeiten (<i>Other current financial liabilities</i>)	57.403	16.571
Nebenkostenvorauszahlungen (<i>Prepayments of ancilliary costs</i>)	3.127.809	2.451.075
Verbindlichkeiten aus Lieferungen und Leistungen (<i>Trade payables</i>)	518.500	361.077
Kurzfristige sonstige Verbindlichkeiten (<i>Other current liabilities</i>)	625.977	679.089
	10.299.055	9.078.116
Summe Verbindlichkeiten (Sum liabilities)	150.387.163	152.570.089
Summe Passiva (Total liabilities)	138.980.134	139.893.588