

Notice to the Stock Exchange no. 13



Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, November 14, 2008

Preliminary announcement of financial statements for Q1-Q3 2008 Hypo Treuhand Holding AG

Company details

Hypo Treuhand Holding AG

Westenhellweg 85-89
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Federal Republic of Germany

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hypo@hypotreuhand.de

Functions as company management, economy, finance and maintenance services are provided by Liegenschaftsverwaltung Bussfeld GmbH.

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

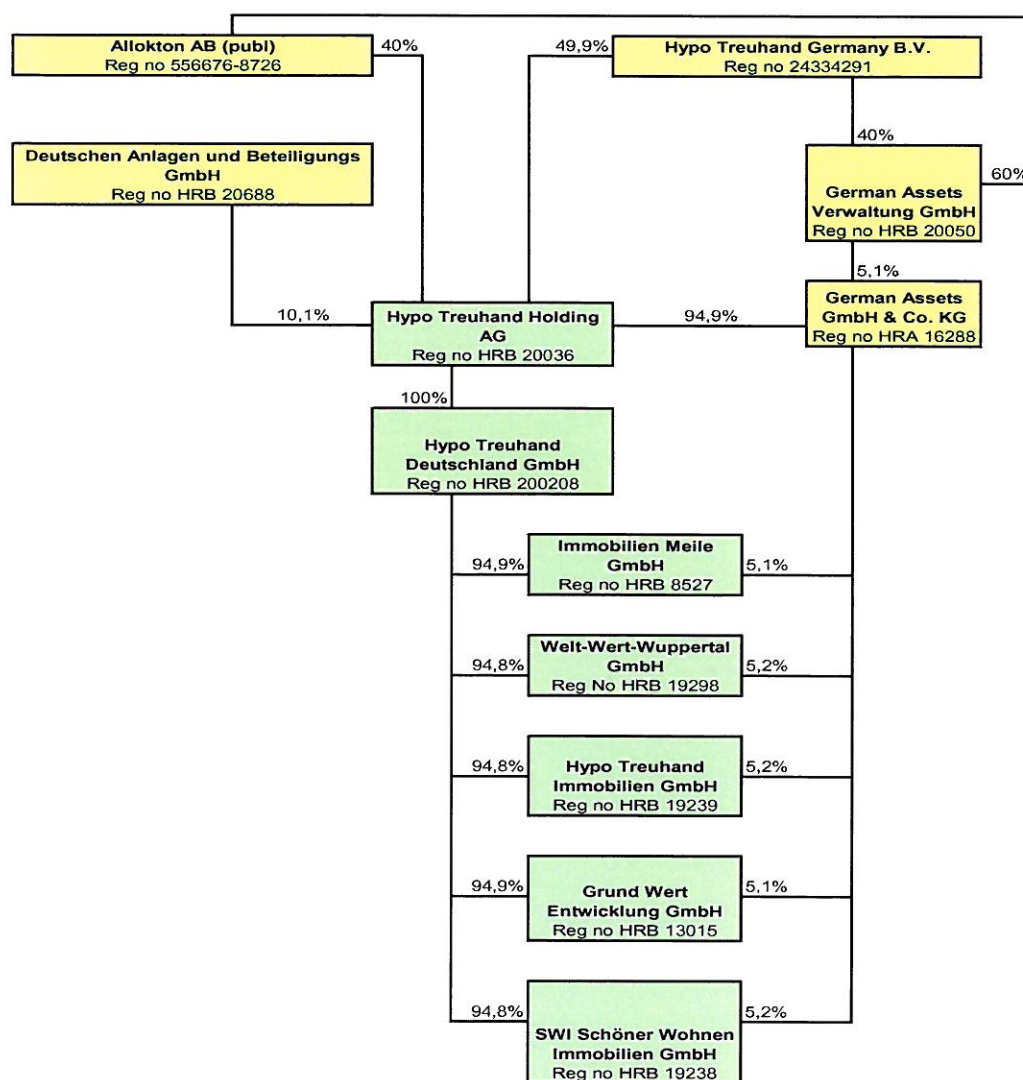
Stefan Bussfeld

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 %), Alloktion 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.





Summary

- The revenues for the period January 1 to September 30, 2008 amounted to EUR 14.855.436, of which EUR 6.611.728 originates from appreciation in value of the Properties.
- The consolidated earnings of the Hypo Treuhand Group for the period January 1 to September 30, 2008 amounted to EUR 3.057.240.
- The total Property value according to IFRS standards is EUR 122.076.314 for the Properties and EUR 20.188.000 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 and generate increases in rent levels over the long term thereby effecting a long-term increase in the market value of the real estate.

The investment outlook is of an essentially long-term nature and configured for a minimum of 10 years. 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 revenues for the period January 1 to September 30, 2008 amounted to EUR 14.855.436, of which EUR 6.611.728 originates from appreciation in value of the Properties. The increase in unfinished services (*Nebenkosten*) amounted to EUR 930.750 and other income amounted to EUR 121.395. Other operational costs such as services received amounted to EUR 4.473.363, the main part of this figure being renovation cost due to tenant adjustments in Wuppertal. Furthermore, the depreciation of intangible assets and equipment amounted to EUR 129.169 resulting in earnings before financial items and taxes (EBIDA) of EUR 9.468.212. The Group's profit for the period after financial items and before deferred taxation amounted to EUR 4.104.221.

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 142.265.000. 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.

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 with the following changes and amendments to the original agreement with Hypo Treuhand. The purchase price for the property was due to the current market situation lowered with an amount of EUR 100.000, which gives a new total purchase price of EUR 20.500.000. Furthermore the day of taking possession of the property was due to the current market situation postponed until July 30, 2009. As compensation ECE will, up until the day of taking possession of the property, pay a monthly fee of 6 % of the total purchase price (EUR 102.500 per month), with deduction of the current rental income from the property. The current monthly rental income from the property is approx. EUR 48.000, which gives a net increase of the monthly income from the property of EUR 54.500 (i.e. a guaranteed total monthly income of EUR 102.500 up until June 30, 2009). ECE has an option to withdraw from the purchase. In such an event ECE is obliged to pay a penalty of EUR 3.000.000. This penalty corresponds to the total cash release for Hypo Treuhand in case of a sale of the property.



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If 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 increased market values of these properties.

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 EUR 20,600,000.

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.

In general, the largest cost for a property company is the interest and amortization of the loans and due to the yearlong global financial crisis the short term loans has become more expensive. The property owning subsidiaries senior bank loans with HSH Nordbank AG and a group of junior banks to finance the Properties are based on Euribor interest (variable in fix) and are value assured in full by means of interest derivatives. For this reason Hypo Treuhand are not affected by the increased interest rates. The fixed interest period ends on December 7, 2016. The Group's total loans to the senior and junior banks as of September 30, 2008 amounted to EUR 107.392.500.

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, 2008 EUR 4.205.629.



Forecast

The European Central Bank's decision to raise its main short-term interest rate by 25 basis points in July 2008 marked a new phase in the yearlong global financial crisis and worries caused by global commodity price inflation. Employment prospects across Europe have also weakened sharply in the economic downswing.

The management believes that the economic conditions are unlikely to improve in Germany over the next 18 months, perhaps longer, and the outlook for occupier demand is expected to worsen. It is therefore essential to understand that the world's current financial situation could have a future impact of the rent levels received and it has come to the management's attention that one of the tenants in Wuppertal might fail to pay the upcoming rent. Due to this and in order to be on the safe side the management has initiated negotiations with potential new tenants on rent levels which are approximately 8% higher than existing.

The European slowdown is however not likely to be uniform and some markets could still emerge relatively unscathed. Hypo Treuhand focuses its resources on developing its existing Property Portfolio and adapting the premises to both new and current tenants, and despite the credit crunch, prime office rental growth continues to increase the rental income in the Property Portfolio.

The City of Dortmund has approved the building plans for a new shopping centre on Westenhellweg, and the project was presented to the public by the inner city shopping centre developer ECE and the City of Dortmund on the Expo Real real-estate fair in October. ECE has announced that the construction work for the new shopping centre will commence in 2009. According to the purchase agreement with ECE regarding the property on Westenhellweg 102-106, this property will be sold latest on July 30, 2009, or ECE will be obliged to pay a penalty of EUR 3.000.000. In either case the Hypo Treuhand Group's liquidity will increase with approximately EUR 3.000.000.

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.



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Financial information

Hypo Treuhand Holding AG expects

- to release preliminary announcement of annual report 2008 on February 27, 2009
- 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

Changes of the above dates can occur.



Hypo Treuhand Holding AG

Hypo Treuhand Holding AG
Dortmund

Interim financial statements
30. September 2008



Hypo Treuhand Holding AG	30.9.2008	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>	677.510	805.828
Langfristige Finanzanlagen <i>(Non-current financial assets)</i>	52.046	78.731
Derivative Finanzinstrumente <i>(Derivative financial instrument)</i>	4.205.629	4.621.820
Langfristige sonstige Vermögenswerte <i>(Other non-current assets)</i>	1.212.279	1.322.487
	134.689.278	128.346.952
Kurzfristige Vermögenswerte (Current assets)		
Vorräte <i>(inventories)</i>	3.680.980	2.750.230
Zur Veräußerung bestimmte Investment Properties <i>(Investment properties hold for sale)</i>	20.188.000	20.600.000
Forderungen aus Lieferungen und Leistungen <i>(Trade receivables)</i>	407.019	283.379
Kurzfristige sonstige Vermögenswerte <i>(Other current assets)</i>	907.905	1.012.116
Liquide Mittel <i>(Cash position)</i>	3.158.851	4.309.524
	28.342.755	28.955.249
Summe Aktiva (Sum assets)	163.032.033	157.302.201



Hypo Treuhand Holding AG	30.9.2008	31.12.2007
	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>)	2.641.504	-48.846
Periodenergebnis (<i>Comprehensive Income</i>)	3.057.246	2.690.349
	5.698.750	2.641.503
Cash Flow Hedge Reserve (<i>other comprehensive income</i>)	2.968.419	3.565.426
	15.667.170	13.206.929
Anteile in Fremdbesitz (<i>Shares held by third parties</i>)	-12.376	-11.939
Summe Eigenkapital (sum equity)	15.654.794	13.194.990
Langfristige Verbindlichkeiten (Non-current liabilities)		
Anleihen (<i>Bonds</i>)	20.104.274	20.111.822
Langfristige sonstige Finanzverbindlichkeiten (<i>Other non-current financial liabilities</i>)	106.582.500	107.190.000
Latente Steuern (<i>deferred taxes</i>)	7.223.213	5.994.865
Restkaufpreisverbindlichkeit Altgesellschafter (<i>share purchase agreement</i>)	4.401.773	4.625.113
Langfristige sonstige Verbindlichkeiten (<i>Other non-current liabilities</i>)	81.686	87.919
	138.393.446	138.009.718
Kurzfristige Verbindlichkeiten (Current liabilities)		
Kurzfristige Rückstellungen (<i>Current provisions</i>)	332.090	287.669
Kurzfristige Finanzverbindlichkeiten (<i>Current financial liabilities</i>)	2.534.026	2.128.325
Übrige kurzfristige Finanzverbindlichkeiten (<i>Other current financial liabilities</i>)	5.877	21.127
Nebenkostenvorauszahlungen (<i>Prepayments of ancillary costs</i>)	3.538.939	2.502.413
Verbindlichkeiten aus Lieferungen und Leistungen (<i>Trade payables</i>)	870.496	731.682
Kurzfristige sonstige Verbindlichkeiten (<i>Other current liabilities</i>)	1.702.365	426.276
	8.983.793	6.097.493
Summe Verbindlichkeiten (Sum liabilities)	147.377.239	144.107.211
Summe Passiva (Total liabilities)	163.032.033	157.302.201



Hypo Treuhand Holding AG	01.01.- 30.9.2008	01.01.- 30.9.2007	01.07.- 30.09.2008	01.07.- 30.9.2007
	EUR	EUR	EUR	EUR
Umsatzerlöse (<i>Revenues</i>)	7.312.958	5.872.763	2.288.713	2.799.180
Unrealisierte Marktwertänderungen Investment Properties (<i>Unrealized change in market value investment properties</i>)	6.611.728	3.220.321	0	0
Bestandsveränderung unfertige Leistungen (<i>Increase/decrease in un-finished services</i>)	930.750	1.159.256	397.250	128.581
Gesamtleistung (overall performance)	14.855.436	10.252.340	2.685.963	2.927.761
Sonstige betriebliche Erträge (<i>Other operating Income</i>)	121.395	241.874	52.830	185.839
Bezogene Leistungen (<i>Services received</i>)	-4.473.363	-3.259.736	-1.331.300	-1.370.760
Personalaufwand (<i>Personnel expenses</i>)	-35.134	-199.740	-18.222	-57.292
Abschreibungen auf immaterielle Vermögensgegenstände und Einrichtungen (<i>Depreciation on intangible assets and equipment</i>)	-129.169	-136.386	-43.056	-53.663
Sonstige betriebliche Aufwendungen (<i>Other operational expenditure</i>)	-870.953	-1.002.030	-247.340	-407.248
Ergebnis vor Finanzposten und Steuern (Earnings before financial items and taxes)	9.468.212	5.896.322	1.098.875	1.224.637
Sonstige Zinsen und ähnliche Erträge (<i>Other interest and similar earnings</i>)	66.332	116.315	17.980	42.364
Zinsaufwendungen (<i>Interest expenditure</i>)	-5.430.323	-5.302.701	-1.806.623	-1.837.288
Finanzergebnis (Financial result)	-5.363.991	-5.186.386	-1.788.643	-1.794.924
Zinsabschlagsteuer (<i>withholding tax on specific interest income</i>)	0	-61	0	0
Latente Steuern (<i>Deferred taxes</i>)	-1.047.532	57.340	0	0
Steuern vom Einkommen und vom Ertrag (Taxes on income)	-1.047.532	57.279	0	0
Periodenergebnis (Earnings for period)	3.056.689	767.215	-689.768	-570.287
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>)	3.057.246	767.246	-689.598	-570.287
Anteile in Fremdbesitz (<i>Shares held by third parties</i>)	-557	-31	-170	0
Gesamtergebnis (Total earnings)	3.056.689	767.215	-689.768	-570.287
Ergebnis je Aktie (Earnings per share)	61,13	15,34	-13,80	-11,41