

Notice to the Stock Exchange no. 12



Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, August 29, 2008

**Preliminary announcement of financial statements for 1st half 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

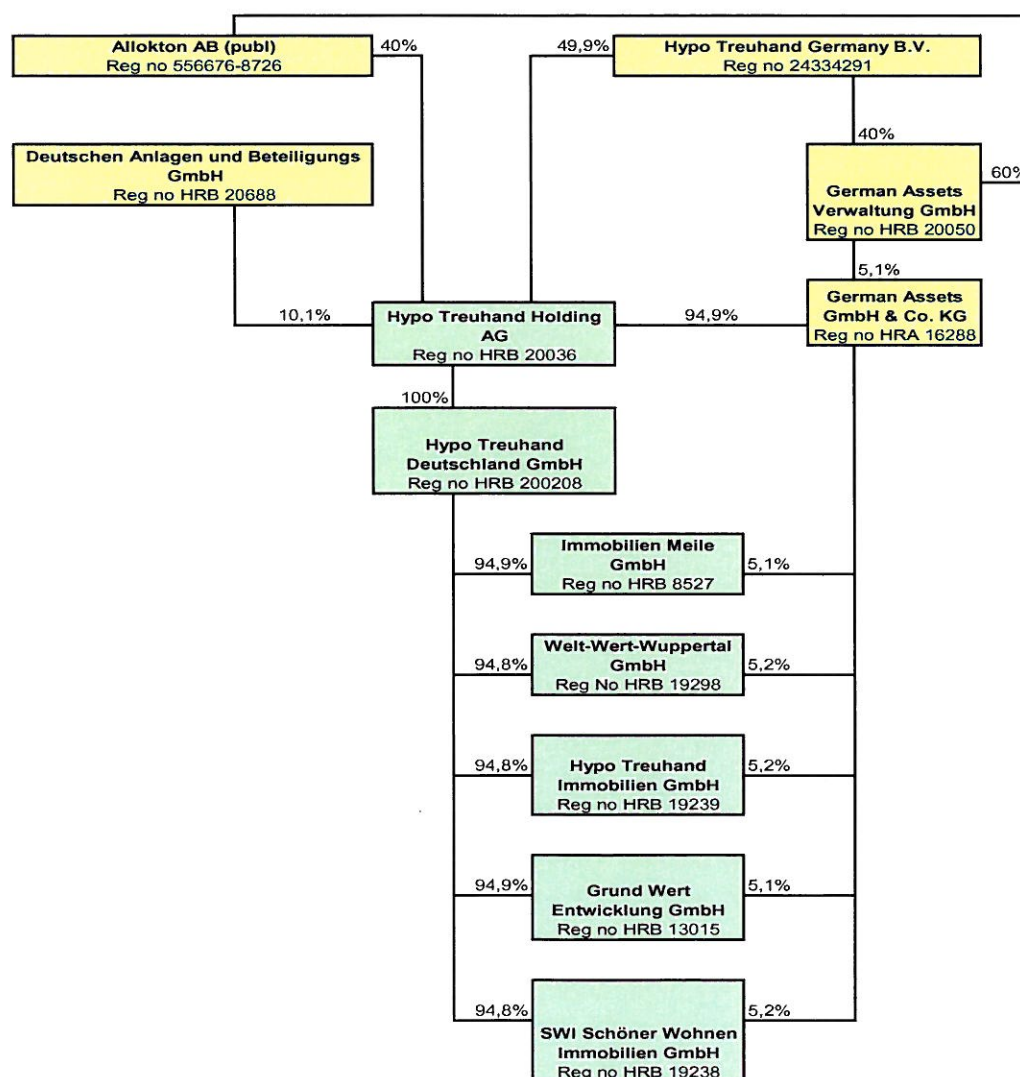
Stefan Bussfeld

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



Group structure

The group 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.





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Summary

- The revenues for the period January 1 to June 30, 2008 amounted to EUR 12.169.474, 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 June 30, 2008 amounted to EUR 3.746.458.
- The total Property value according to IFRS standards is EUR 122.076.314 for the investment properties and EUR 20.188.000 for the properties as asset hold for sale (Westenhellweg 102-104 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.



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Income Statement

The revenues for the period January 1 to June 30, 2008 amounted to EUR 12.169.474, of which EUR 6.611.728 originates from appreciation in value of the Properties. The increase in unfinished services (*Nebenkosten*) amounted to EUR 533.501 and other income amounted to EUR 68.565. The other operational expenditure costs amounted to EUR 3.142.063 and the depreciation of intangible and equipment amounted to EUR 86.133 resulting in earnings before financial items and taxes (EBIDA) of EUR 8.455.450. The Group's profit for the period after financial items and before deferred taxation amounted to EUR 4.794.764.

Property Value

The Properties has been valued by DTZ according to an appraisal dated March 8, 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 inner city shopping center developer ECE regarding a future purchase of the property on Westenhellweg 102-106 with the plan to convert this property into the entrance of a new shopping centre. The option period is April 8 until November 10, 2008 and the cash release in case of a sale of the property would be approximately EUR 3.300.000.



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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.

It is the recommendation of the management that new properties, with corresponding or higher cash flow, shall replace the Westenhellweg 102-106 property in the Property Portfolio. Such a transaction requires the approval of the junior and senior banks.

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 property owning subsidiaries have taken up senior bank loans with HSH Nordbank AG and a group of junior banks to finance the Properties. The Group's total loans as of June 30, 2008 amounted to EUR 106.784.962. The loans are based on Euribor interest (variable in fix) and are value assured in full by means of interest derivatives. The fixed interest period 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 June 30, 2008 EUR 6.465.500.

Supervisory Board

Andres Aulik has on April 10, 2008 resigned as member of the Supervisory Board. Samuel Boström has on June 12, 2008 been elected as new member of the Supervisory Board.

Thomas Faarborg has on June 12, 2008 resigned as member of the Supervisory Board. Niels Sorensen has on the same day been elected as new member of the Supervisory Board.



Forecast

The German economy is expected to grow steadily in 2008, although at a slower rate than in 2007. A lower level of corporate taxation makes it easier for companies to invest, which hopefully will lead to that the number of people in employment will continue to increase. These are good preconditions for a continued healthy office and retail market. On the other hand, though, in the face of tough international competition, many companies are pursuing cost-cutting strategies. This could slow down the take-up of office space and also limit the scope for increased office rent levels.

The management expects that the vacancy rates in the Property Portfolio will continue to diminish under Q3-Q4. This will contribute to increased revenues. No major renovations are expected for the next three quarters.

The city of Dortmund has approved the building plans for a new shopping center on Westenhellweg. The inner city shopping center developer ECE has also announced that the construction work for the new shopping center on Westenhellweg is planned to start in 2009. The management therefore believes that the property on Westenhellweg 102-106 will be sold before the end of this year. The Group's liquidity will then increase with approximately EUR 3.300.000.

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.

Financial information

Hypo Treuhand Holding AG expects

- to release period announcement for 3rd quarter 2008 November 14, 2008
- 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

Changes of the above dates can occur.



Hypo Treuhand Holding AG

Hypo Treuhand Holding AG
Dortmund

Interim financial statements
30. June 2008



Hypo Treuhand Holding AG	30.6.2008	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>	719.716	805.828
Langfristige Finanzanlagen		
<i>(Non-current financial assets)</i>	52.046	78.731
Derivative Finanzinstrumente		
<i>(Derivative financial instrument)</i>	6.635.298	4.621.820
Langfristige sonstige Vermögenswerte		
<i>(Other non-current assets)</i>	1.249.015	1.322.487
	137.197.889	128.346.952
Kurzfristige Vermögenswerte		
(Current assets)		
Vorräte		
<i>(inventories)</i>	3.283.730	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>	384.399	283.379
Kurzfristige sonstige Vermögenswerte		
<i>(Other current assets)</i>	1.137.743	1.012.116
Liquide Mittel		
<i>(Cash position)</i>	3.184.380	4.309.524
	28.178.252	28.955.249
Summe Aktiva		
(Sum assets)	165.376.141	157.302.201



Hypo Treuhand Holding AG	30.6.2008	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)	2.641.504	-48.846
Periodenergebnis (Comprehensive Income)	3.746.844	2.690.349
	6.388.348	2.641.503
Cash Flow Hedge Reserve (other comprehensive income)	4.680.208	3.565.426
	18.068.556	13.206.929
Anteile in Fremdbesitz (Shares held by third parties)	-12.205	-11.939
Summe Eigenkapital (sum equity)	18.056.351	13.194.990
Langfristige Verbindlichkeiten (Non-current liabilities)		
Anleihen (Bonds)	20.111.822	20.111.822
Langfristige sonstige Finanzverbindlichkeiten (Other non-current financial liabilities)	106.784.962	107.190.000
Latente Steuern (deferred taxes)	7.941.093	5.994.865
Restkaufpreisverbindlichkeit Altgesellschafter (share purchase agreement)	4.636.640	4.625.113
Langfristige sonstige Verbindlichkeiten (Other non-current liabilities)	77.856	87.919
	139.552.373	138.009.718
Kurzfristige Verbindlichkeiten (Current liabilities)		
Kurzfristige Rückstellungen (Current provisions)	403.498	287.669
Kurzfristige Finanzverbindlichkeiten (Current financial liabilities)	2.517.223	2.128.325
Übrige kurzfristige Finanzverbindlichkeiten (Other current financial liabilities)	5.865	21.127
Nebenkostenvorauszahlungen (Prepayments of ancillary costs)	3.093.905	2.502.413
Verbindlichkeiten aus Lieferungen und Leistungen (Trade payables)	467.984	731.682
Kurzfristige sonstige Verbindlichkeiten (Other current liabilities)	1.278.943	426.276
	7.767.418	6.097.493
Summe Verbindlichkeiten (Sum liabilities)	147.319.791	144.107.211
Summe Passiva (Total liabilities)	165.376.141	157.302.201



Hypo Treuhand Holding AG	01.01.- 30.6.2008	01.01.- 30.6.2007	01.04.- 30.06.2008	01.04.- 30.6.2007
	EUR	EUR	EUR	EUR
Umsatzerlöse (<i>Revenues</i>)	5.024.245	3.073.583	2.620.119	1.536.791
Unrealisierte Marktwertänderungen Investment Properties (<i>Unrealized change in market value investment properties</i>)	6.611.728	3.220.321	0	3.220.321
Bestandsveränderung unfertige Leistungen (<i>Increase/decrease in un-finished services</i>)	533.501	1.030.675	114.518	515.338
Gesamtleistung (overall performance)	12.169.474	7.324.579	2.734.637	5.272.450
Sonstige betriebliche Erträge (<i>Other operating Income</i>)	68.565	56.035	65.147	28.018
Bezogene Leistungen (<i>Services received</i>)	-3.142.063	-1.888.976	-1.515.310	-944.488
Personalaufwand (<i>Personnel expenses</i>)	-16.913	-142.448	-3.317	-71.224
Abschreibungen auf immaterielle Vermögensgegenstände und Einrichtungen (<i>Depreciation on intangible assets and equipment</i>)	-86.113	-82.723	-43.056	-41.362
Sonstige betriebliche Aufwendungen (<i>Other operational expenditure</i>)	-623.613	-594.782	-206.269	-297.391
Ergebnis vor Finanzposten und Steuern (Earnings before financial items and taxes)	8.369.337	4.671.685	1.031.832	3.946.003
Sonstige Zinsen und ähnliche Erträge (<i>Other interest and similar earnings</i>)	48.352	73.951	30.750	36.976
Zinsaufwendungen (<i>Interest expenditure</i>)	-3.623.699	-3.465.413	-1.811.679	-1.732.707
Finanzergebnis (Financial result)	-3.575.347	-3.391.462	-1.780.929	-1.695.731
Zinsabschlagsteuer (<i>withholding tax on specific interest income</i>)	0	-61	-118	0
Latente Steuern (<i>Deferred taxes</i>)	-1.047.532	57.340	0	57.340
Steuern vom Einkommen und vom Ertrag (Taxes on income)	-1.047.532	57.279	-118	57.340
Periodenergebnis (Earnings for period)	3.746.458	1.337.502	-749.215	2.307.612
<i>Davon entfallen auf: (Thereof attributed to:)</i>				
Eigenkapitalgeber der Hypo Treuhand Holding AG (Konzernergebnis) (<i>Equity provider of Hypo Treuhand Holding AG (consolidated earnings)</i>)	3.746.845	1.337.533	-749.024	2.307.627
Anteile in Fremdbesitz (<i>Shares held by third parties</i>)	-387	-31	-191	-16
Gesamtergebnis (Total earnings)	3.746.458	1.337.502	-749.215	2.307.612
Ergebnis je Aktie (Earnings per share)	74,93	26,75	-14,98	46,15