

Notice to the Stock Exchange no. 8



Hypo Treuhand Holding AG

OMX Copenhagen Stock Exchange A/S

Stockholm, August 31, 2007

**Preliminary announcement of financial statements for 1st half 2007
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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Functions as company management, economy, finance and maintenance services are provided by Liegenschaft Verwaltung 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
Ulf Risberg
Jim Engelau

Executive Board

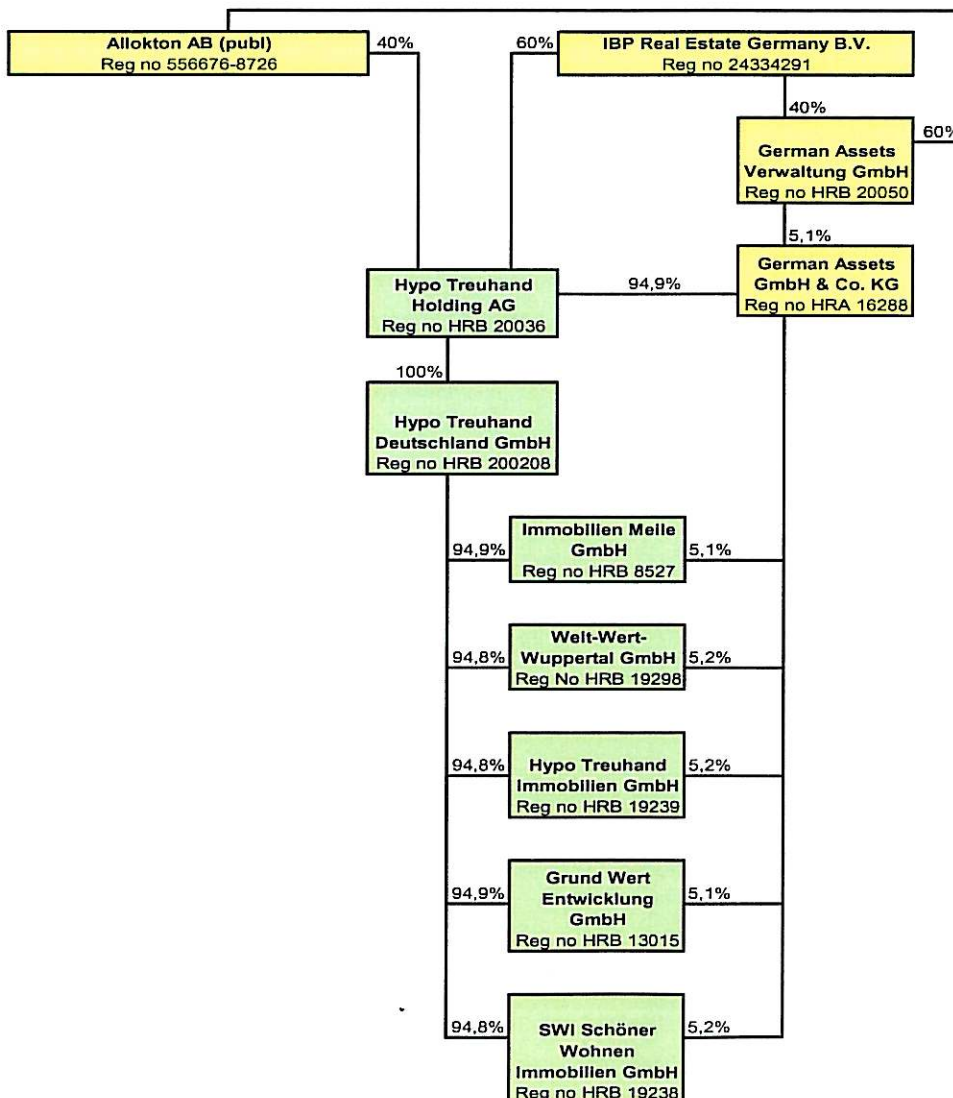
Stefan Bussfeld

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 as of 31 August 2007 consisted of the superordinated Hypo Treuhand Holding AG owned by IBP Real Estate Germany B.V. (60 %) and Allokton AB (publ) (40 %), Hypo Treuhand Deutschland GmbH is acting as an intermediate holding company. The actual operative transactions are assumed by the five independent 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. In 2006, the activities of Hypo Treuhand Holding Group were bundled and inter-Group tasks were centralised in Hypo Treuhand Holding AG in order to attain cost synergies and to further reinforce the operative subsidiaries. Hypo Treuhand Holding AG owns 30 properties (the "Properties") through subsidiaries. All Properties and subsidiaries are located in Germany.





Summary

- The net revenues for the period January 1 to June 30, 2007 amounted to EUR 6.293.904, of which EUR 3.220.320 originates from the future sale of the property on Westenhellweg 102-104 in Dortmund booked according to IFRS 5.5 and IAS 40 (please see under “Description of the Property portfolio”).
- The consolidated earnings of the Hypo Treuhand Group for the period January 1 to June 30, 2007 amounted to EUR 1.337.533.
- The total Property value according to IFRS standards is EUR 133.220.321.

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 German real estate market 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 Hypo Treuhand Group’s net revenues during the period of January 1 to June 30, 2007 amounted to EUR 6.293.904. The increase in unfinished services (*Ger. Nebenkosten*) and other operating income amounted to EUR 1.086.710 and the services received costs amounted to EUR 1.888.976. The staff costs and other operational expenditure costs amounted to EUR 737.230 and the depreciation of intangible and tangible assets amounted to EUR 82.723 resulting in earnings before financial items and taxes (EBIDA) of 4.671.685. The Group’s profit for the period after financial items amounted to EUR 1.280.223 and the net financial income and expenses amounted EUR -3.391.462.



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Investments

During the period of January 1 to June 30, 2007 investments of totally of approx. EUR 680.000 were made. Major parts of the investments were tenant adjustments and maintenance.

Description of the Property portfolio

The Property portfolio consists of 30 properties with a total area of approx. 80.177 sqm. of which 19.120 sqm. are leased for residential purposes and 61.057 sqm. for commercial purposes. The Property Portfolio is located as described below.

Location		m²	%
Berlin	3	4 559	5,7%
Leipzig	11	12 210	15,2%
Dortmund	10	25 598	31,9%
Essen	1	800	1,0%
Köln	1	1 300	1,6%
Wuppertal	3	32 226	40,2%
Hamburg	1	3 484	4,3%
	30	80 177	100%

Location	Residential	Office	Retail	Other commercial	Total
Berlin	3 146	485	847	81	4 559
Leipzig	10 712	605	514	379	12 210
Dortmund	5 262	5 797	11 176	3 363	25 598
Essen	0	360	440	0	800
Köln	0	0	0	1 300	1 300
Wuppertal	0	16 690	4 755	10 781	32 226
Hamburg	0	3 094	0	390	3 484
	19 120	27 031	17 732	16 294	80 177
<i>% of the real estate portfolio</i>	23,8%	33,7%	22,1%	20,3%	100%

In cities such as Essen, Cologne and Hamburg, the real estate portfolio holds only a single property while holding multiple properties in cities such as Leipzig and Berlin. Some 76 % of revenues are generated from properties located in Dortmund and Wuppertal. The pro-rata rent per m² for the properties in Berlin and Leipzig is significantly lower than the portfolio average. The properties in Berlin and Leipzig constitute a total area of approximately 21 %, but generate only approximately 13 % of the total rent given that residential real estate is being let out. The apparent disadvantage in terms of yield was consciously assumed by the management in order to optimise their risk profile.



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Property on Westenhellweg 102-104 in Dortmund

On May 10, 2007 a call option agreement was signed with one of the leading inner city shopping centres companies regarding a future purchase of the property on Westenhellweg 102-106 and a conversion of this property to a shopping centre. The price for the property is EUR 20.600.000 and the option period is April 8 until November 10, 2008. The book value of the property in the 2006 annual report (according to IFRS standards) is EUR 17.379.697 and the profit in case of a sale of the property would therefore be approx. EUR 3.220.300.

The largest tenant in this property, Fernseh-Berlet GmbH & Co. KG ("Berlet"), has issued an ordinary termination of the company's lease contract. As part of the option agreement the inner city shopping centre company has guaranteed Berlet's net rental income for a period of 3,5 years (until November 10, 2010), if the option is not called earlier.

If the centre of commerce in Dortmund is relocated to the area of a new shopping centre on Westenhellweg 102-104, the Group's Properties on Westenhellweg 85-89, Westenhellweg 92-94 and Kampstrasse 102, will probably generate higher rents and the market value will increase. It is the recommendation of the management that new properties, with corresponding cash flow, should replace the Westenhellweg 102-106 property in the 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. No risks associated with interest rate fluctuations exist with respect to these liabilities either. The risk associated with currency fluctuations is regarded as minor by the management and on the basis of the relationship between the Euro and the DKK, which is assessed as being predominantly stable. The bond is IBP Real Estate Germany B.V. and Allokton AB (publ) first property backed bond structure with underlying German assets. Hypo Treuhand Holding AG will not issue additional bonds in the same series.

The property owning subsidiaries have taken up 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, 2007 amount to EUR 132.590.332. The senior and junior loan agreements are based on Euribor interest (variable in fix) were value assured in full by means of interest derivatives such that no risks associated with interest rate fluctuations endanger the existing long-term financial resources. The fixed interest period ends in 2016 after a duration of nearly 10 years.



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Derivative financial instruments

The Group implemented derivative financial instruments in a targeted manner in the scope of interest management.

Cash flow hedges serve to secure against risks, which could affect the amounts and temporal progression of future cash flows. 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 June 30, 2007 was EUR 5.945.189 (please see under "Equity" and "Cash flow hedge revenue" in the attached balance sheet).

Employees

On June 30, 2007 the Hypo Treuhand Group had a total of 2 employees.

Future forecast

Profits greater than in 2006 are anticipated for the first full fiscal year 2007 of Hypo Treuhand Holding AG.

The rate of vacancy for the Kasinostrasse property in Wuppertal will drop and contribution to the increase in revenues.

Risks

In its present opinion, the management regards the Group as subjected to the risks described below. The risk factors are subject to the best of the management's knowledge, they do not constitute a claim for completeness.

The potential risk factors are categorised in terms of the nature of the risk and their order does not signify a prioritisation of the risk elements.

Rental income and vacancy

The rent level can develop in a negative manner in the event of subsequent letting if it is not possible to maintain or increase the level existing at such a point in time. It should be noted that the lessor is not automatically entitled with legal effect to an adjustment of the rent in the component used for residential purposes because the cost increases occur on the basis of a rising interest rate or other increases in cost. An adjustment of the rent level is only permissible for commercial lease agreements if corresponding indexing was conducted in the



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respective lease agreement. As such, automatism does not exist in the scope of German rental and leasing legislation in the absence of an indexing clause.

The development of revenues in the entire Group primarily depends on the existing rate of vacancy. The rate of vacancy of the real estate portfolio at year end 2006 amounted to approximately 2.5% while omitting the Kasinostrasse property in Wuppertal. The management has carried out maintenance and modernisation work for the Kasinostrasse property in Wuppertal in order to reduce the vacancies by 26 % measured in vacant sqm.

Maintenance costs

Management has assumed annual operating costs of EUR 37.4 per sqm. corresponding to an annual cost of operating the Property Portfolio of EUR 3.000.000, increasing by 2 % annually according to an investment budget for the improvement of individual properties. In case these costs are not sufficient to obtain the budgeted rental income, there will be lower operational profits than budgeted and thereby a risk of insufficient liquidity.

Deflation risk

The Hypo Treuhand Group has budgeted with a rise in general prices at approx. 2.0 % annually. There might be a risk that the inflation expectations are not met – and in a worst-case-scenario might reverse to deflation, reducing the attainable rental income in terms of the budgeted rental income. Earnings might thus be lower than budgeted, and thus there will be a risk that there is not sufficient liquidity for Issuer to meet the payment obligations.

Exchange rate risk

Since the bonds have been issued in DKK, The Hypo Treuhand Group is exposed to an exchange rate risk as all other earnings and costs together with other financial costs are in EUR. Thus, a weakening of EUR in relation to DKK will proportionately increase the Group's interest expenses and thereby influence the cash flow and earnings of the Group.

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 2007 on February 29, 2008
- to hold ordinary general meeting on April 23, 2008
- to release annual report 2007 April 30, 2008
- to release interim announcement for 1st half 2008 August 29, 2008

Changes of the above dates can occur.



Consolidated profit and loss statement (IFRS)

1. January - 30. June 2007

Hypo Treuhand Holding AG

	1.1.- 30.6.2007	8.11.-31.12. 2006
	EUR	EUR
Umsatzerlöse (Revenues)	6.293.904	828.763
Bestandsveränderung unfertige Leistungen <i>Increase or decrease in unfinished services</i>	1.030.675	0
Sonstige betriebliche Erträge <i>Other operating income</i>	56.035	0
Bezogene Leistungen <i>(Services received)</i>	-1.888.976	-397.850
Personalaufwand <i>Staff costs</i>	-142.448	0
Planmäßige Abschreibungen <i>Depreciation of intangible and tangible assets</i>	-82.723	0
Sonstige betriebliche Aufwendungen <i>(Other operational expenditure)</i>	-594.782	-155.182
Ergebnis vor Finanzposten und Steuern (Earnings before financial items and taxes)	4.671.685	275.731
Sonstige Zinsen und ähnliche Erträge <i>(Other interest and similar earnings)</i>	73.951	166.815
Zinsaufwendungen <i>(Interest expenditure)</i>	-3.465.413	-491.451
Finanzergebnis (Financial result)	-3.391.462	-324.635
Ergebnis vor Steuern (Earnings before taxes)	1.280.223	-48.904
Zinsabschlagsteuer <i>withholding tax on specific interest income</i>	-61	0
Latente Steuern <i>Deferred taxes</i>	57.340	0
Periodenergebnis (Earnings for period)	1.337.502	-48.904
<u>Davon entfallen auf:</u> <u>(Thereof attributed to:)</u>		
Eigenkapitalgeber der Hypo Treuhand Holding AG (Konzernergebnis) (Equity provider of Hypo Treuhand Holding AG (consolidated earnings))	1.337.533	-48.845
Anteile in Fremdbesitz <i>(Shares held by third parties)</i>	-31	-59
Gesamtergebnis (Total earnings)	1.337.502	-48.904
Ergebnis je Aktie (Earnings per share)	26,75	-0,98



Consolidated balance sheet as of 30. June 2007 (IFRS)

Hypo Treuhand Holding AG

	30. June 2007	31. Dezember 2006
	EUR	EUR
Aktiva		
Assets		
Langfristige Vermögenswerte		
Non-current assets		
Immaterielle Vermögenswerte		
Intangible assets	6.465.500	6.466.213
Als Finanzinvestition gehaltene Immobilien		
Investment property	112.620.321	130.000.000
Sachanlagen		
Tangible assets	992.622	1.051.217
Langfristige Finanzanlagen		
Non-current financial assets	76.189	101.989
Derivative Finanzinstrumente		
Derivative financial instrument	5.945.189	1.329.948
Langfristige sonstige Vermögenswerte		
Other non-current assets	1.395.958	1.469.430
	127.495.778	140.418.796
Kurzfristige Vermögenswerte		
Current assets		
Vorräte		
Reserves	2.850.355	1.782.000
Zum Verkauf bestimmte langfristige Vermögensgegenstände		
long term assets hold for sale (investment properties)	20.600.000	0
Forderungen aus Lieferungen und Leistungen		
Trade receivables	382.341	734.141
Ausgleichsansprüche Altgesellschafter		
Settlement claims of former shareholders	2.091.935	2.091.935
Kurzfristige sonstige Vermögenswerte		
Other current assets	1.402.923	1.079.345
Zahlungsmittel und Zahlungsmitteläquivalente		
Cash an cash equivalents	5.818.658	13.345.149
	33.146.212	19.032.570
Summe Aktiva		
Sum assets	160.641.990	159.451.366



	30. June 2007	31. Dezember 2006
	EUR	EUR
Passiva		
Liabilities		
Eigenkapital der Aktionäre		
shareholders equity		
Gezeichnetes Kapital	50.000	50.000
<i>Subscribed capital</i>		
Kapitalrücklage	6.950.000	6.950.000
<i>Capital provision</i>		
Ergebnisvortrag	-48.845	0
<i>Cumulative losses brought forward</i>		
Periodenergebnis	1.337.533	-48.845
<i>Earnings for period</i>		
Cash Flow Hedge Reserve	4.458.892	997.461
<i>other comprehensive income</i>		
	12.747.580	7.948.616
Anteile in Fremdbesitz	-11.375	-11.344
<i>Shares held by third parties</i>		
Summe Eigenkapital	12.736.204	7.937.272
sum equity		
Langfristige Verbindlichkeiten		
Non-current liabilities		
Anleihen	20.121.534	20.118.026
<i>Bonds</i>		
Langfristige sonstige Finanzverbindlichkeiten	112.468.798	111.000.000
<i>Other non-current financial liabilities</i>		
Latente Steuern	6.061.547	4.965.505
<i>deferred taxes</i>		
Langfristige sonstige Verbindlichkeiten	83.389	83.476
<i>Other non-current liabilities</i>		
	138.735.268	136.167.006
Kurzfristige Verbindlichkeiten		
Current liabilities		
Kurzfristige Rückstellungen	381.458	112.362
<i>Current provisions</i>		
Kurzfristige Finanzverbindlichkeiten	46	78.879
<i>Current financial liabilities</i>		
Nebenkostenvorauszahlungen	2.700.457	1.095.469
<i>Prepayments of ancillary costs</i>		
Verbindlichkeiten aus Lieferungen und Leistungen	3.559.932	4.572.722
<i>Trade payables</i>		
Kurzfristige sonstige Verbindlichkeiten	2.528.625	9.487.656
<i>Other current liabilities</i>		
	9.170.518	15.347.088
Summe Verbindlichkeiten	147.905.786	151.514.094
Sum liabilities		
Summe Passiva		
Total liabilities	160.641.990	159.451.366