

Interim Report as of 30 September 2007



Contents

1. Key figures at a glance
2. Business model and selected business units
3. Presentation of the strategy
4. Market development
5. Highlights for investors

Hypoport is the strongest growing vendor of financial sales in Prime Standard

Hypoport AG: Key figures as of 30 September 2007

in €'000	9M 2007	9M 2006	Growth
Revenue	29,240	16,777	74%
Total operating performance	31,531	18,613	69%
EBITDA	6,403	2,164	196%
EBIT	4,356	876	397%
Earnings after taxes	3,675	1,306	181%

Strong growth repeated in Q3, despite slight weakening in demand

Hypoport AG: Key figures for the 3rd quarter

in €'000	Q3 2007	Q3 2006	CAGR
Revenue	10,218	6,876	49%
Total operating performance	10,984	7,628	44%
EBITDA	1,801	1,340	34%
EBIT	1,106	883	25%
Earnings after taxes	1,384	618	124%

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Hypoport is the internet-based financial service provider

Two divisions, Four business units – One strategy



HYPOPORT

THE FINANCE INTEGRATOR

Financial Sales

B2B-Financial Marketplaces

DR. KLEIN
DIE PARTNER FÜR IHRE FINANZEN

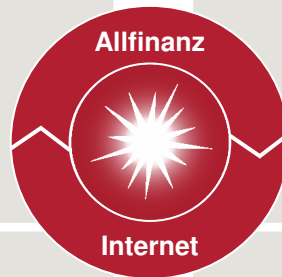
EUROPACE

Private Clients

Financial Service Providers

Corporate Real Estate Clients

Institutional Clients



Private client business based on leads generated via the internet

Lead generation at Dr. Klein

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Search engine optimisation

Keyword Brokering

DR. KLEIN
 DIE PARTNER FÜR IHRE FINANZEN

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Berufsgruppe: Arbeitnehmer/-in
 Kinder: keine
 Familienstand: ledig
 Anrede: Herr
 Vorname: []
 Nachname: []
 Geburtsdatum: []
 Straße und Hausnummer: []

Berufsstatus*: Angestellt
 Familienstand*: Verheiratet
 Anzahl der Kinder*: keine

absenden []

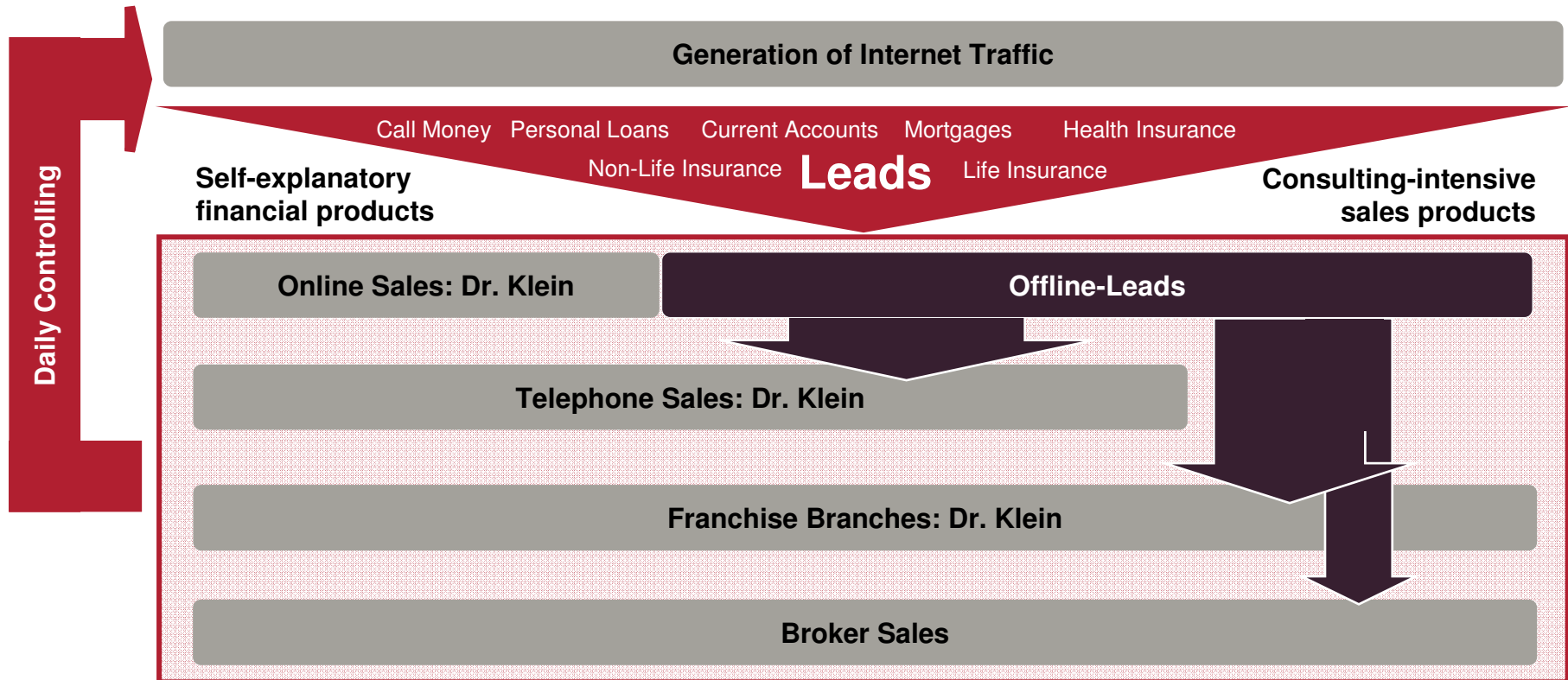
Ihre Anfrage leiten wir an einen unsere externen Partner (Versicherungsmakler und Mehrfachagenten) in Ihrer Nähe weiter.

Unsere Partner setzen sich mit Ihnen telefonisch in Verbindung und beraten Sie gerne kostenlos und unverbindlich. Bitte beachten Sie, dass eine Bearbeitung Ihrer Anfrage nur möglich ist, wenn Sie uns eine korrekte Telefonnummer angeben.

Lead

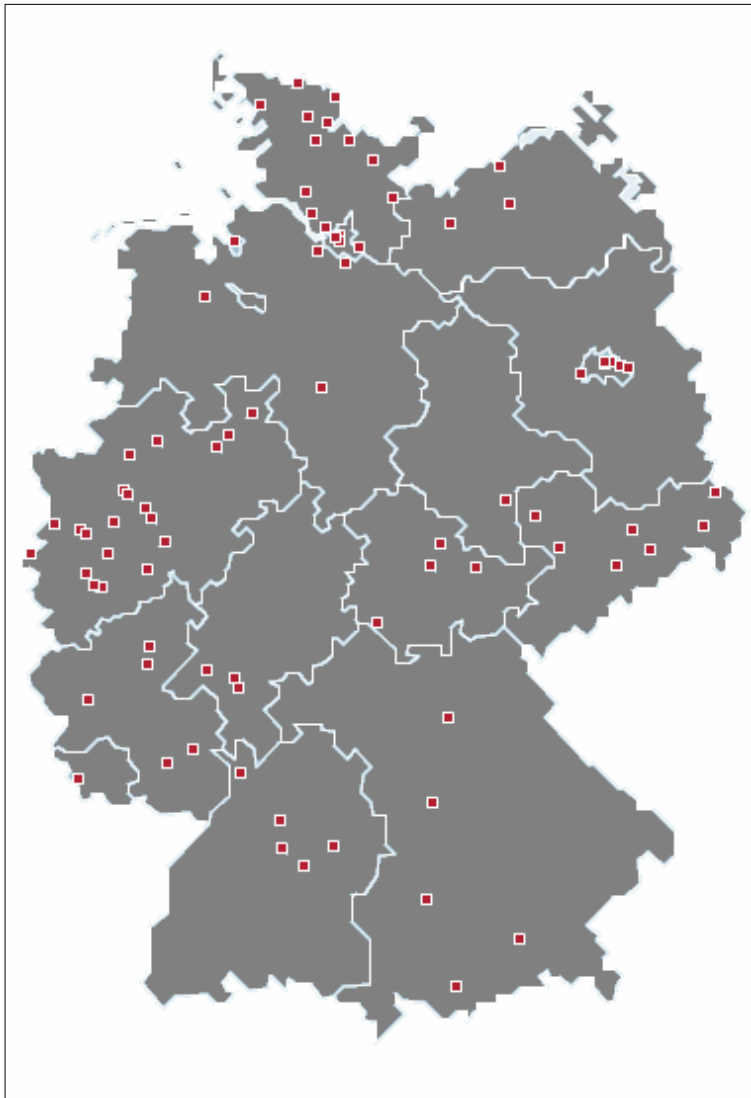
Leads are efficiently generated and processed in all distribution channels

Lead generation and cross-channelling: Private Clients



Expanded sales team

Local branch office network of Dr. Klein



Distribution channels	1 Jan – 30 Sep 2007	1 Jan – 30 Sep 2006
Telephone sales staff	41	39
Advisers in branch-based sales	53	16
Branches run by franchisees	80	76
Independent financial advisers acting as agents	1,206	831

Ranked 1st for best interest rates and high levels of advisory quality

Selected rankings and test seal awarded to Dr. Klein



Revenue from private clients increases from € 10.4 million to € 16.6 million (9M)

Developments in the Private Clients business unit

Mortgage Finance Private Clients business unit	1 Jan – 30 Sep 2007	1 Jan – 30 Sep 2006	1 Jul – 30 Sep 2007	1 Jul – 30 Sep 2006
Number of loans brokered	7,622	6,466	2,285	2,147
Volume of loans brokered (€ million)	1,241	1,013	392	341
Revenue (€ million)	9.82	6.55	3.13	2.67
Marge (%)	0.79	0.65	0.85	0.78

Financial Service Products Private Clients business unit	1 Jan – 30 Sep 2007	1 Jan – 30 Sep 2006	1 Jul – 30 Sep 2007	1 Jul – 30 Sep 2006
Number of deals brokered for financial service products	3,875	1,937	1,705	781
Revenue (€ million)	6.82	3.82	2.94	1.91

Marketplace effect enables market penetration of the transaction platform

Europace transaction platform

Distribution organisations

DR. KLEIN
 DIE PARTNER FÜR IHRE FINANZEN
HYPOTHEKENBÖRSE
Deutscher Ring
 Bausparkasse AG
creditweb
 Wir finanzieren einfach.
ACCEDO AG
Bonnfinanz MLP
DSL|Bank AWD
 Ihr unabhängiger Finanzoptimierer
CONCORDIA
 Service-GmbH
VOLKSWOHL BUND
 VERSICHERUNGEN
r/d/s **SEB**



Product providers

Postbank
ING DiBa
DKB Deutsche Kreditbank AG
Deutsche Bank
GMAC RFC
BW Bank
 Westdeutsche ImmobilienBank
helvetia
BHWA
 Der Baufinanzierer der Postbank

Some partners already use Europace **exclusively** for handling mortgages

Europace partners bundle high transaction volumes

Development of transaction volumes and revenue in the Financial Service Provider business unit

Financial service providers

Development of transactions volumes on EUROPACE

Transaction volumes per quarter, in € billion



Europace Financial Service Providers business unit	1 Jan – 30 Sep 2007	1 Jan – 30 Sep 2006	1 Jul – 30 Sep 2007	1 Jul – 30 Sep 2006
Volume of transactions (€ million)	9,230	6,315	3,051	2,185
Revenue (€ million)	6.17	3.52	1.66	1.24

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Four business units on the path to growth

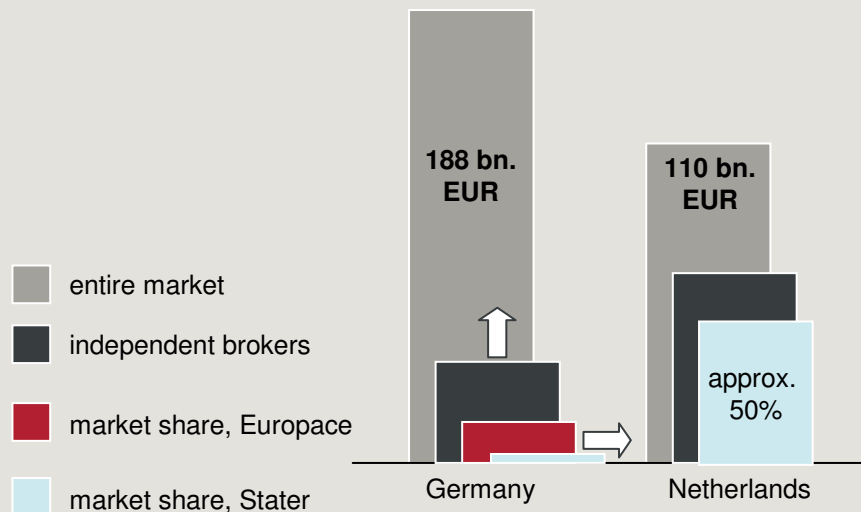
Development trends of the business units

BU Private clients Leading internet-based provider of all-round financial services in Germany	BU Corporate real estate clients Top 1 provider of mortgages and insurance in residential business	BU Financial service providers Europace as the market standard in Europe	BU Institutional clients Leading reporting platform for RMBS
<ul style="list-style-type: none"> • Increase in the number of visits to Dr. Klein's web site → Leads • Expansion of branch office and agency sales • Increased business with existing clients (cross-selling) 	<ul style="list-style-type: none"> • Supplementary special offers for housing companies • Expansion of regional sales • Inclusion of insurance and capital market products in the product range 	<ul style="list-style-type: none"> • Acquisition of further sales organisations • Provision of further financial services products • Establishment in other European countries • Increase in market share with existing sales partners • Acquisition of exclusive product partners 	<ul style="list-style-type: none"> • Extension of the value creation chain up to the capital market as an information platform (no assumption of credit risks) • Increase in RMBS reporting market share • All European ABS transactions are mapped in Europace

Strong broker market simplifies market entry for Europace

Case study of the largest mortgage broker market in Continental Europe: Netherlands

New business volume and broker share in Germany and the Netherlands, 2006



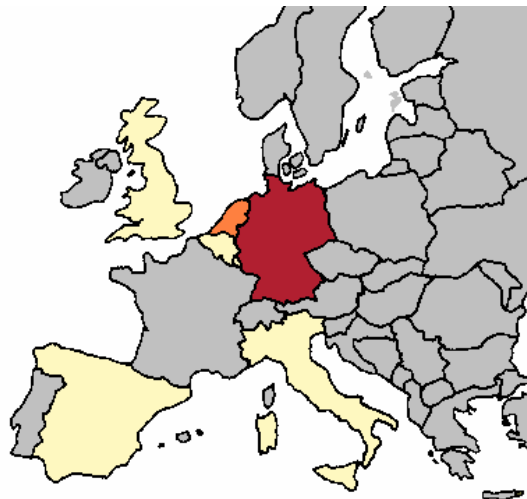
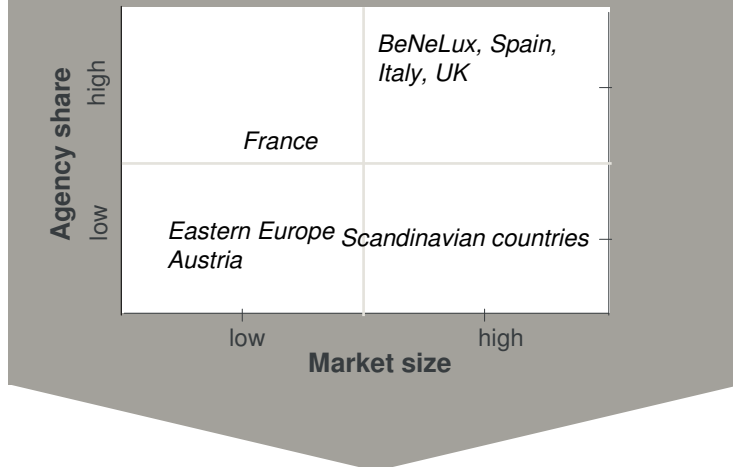
Sources:
Bundesbank, De Nederlandsche Bank,
Mercer-Study for Broker Share, Company Information

- The course was set to expand Europace into the Dutch market at the end of 2006 when a joint venture was agreed between Hypoport and Stater B.V. (largest servicer in the Netherlands).
- Stater provides access to independent agents and is the driving force behind the use of Europace.
- Agency market in the Netherlands is predestined for using Europace:
 - High level of acceptance of vendors of financial services among the population;
 - Clear distinction between production, sale and refinancing;
 - High level of standardisation and the associated rapid handling of financing enquiries;
 - Fiercely competitive market where product providers have rapid entry.

The next few years will see expansion into other European countries

Europe's European expansion

Evaluation reveals potential target markets:



- Benelux, Spain, Italy and the UK are attractive target markets for Hypoport. Hypoport will not venture into a country without a strong partner in order to safeguard its investments.
- Stater proved to be such a partner in the Netherlands. Over the medium term, joint activities could be expanded from here into Belgium.
- The country selection sequence will depend on the willingness of existing partners to venture jointly into a new country.
- The company expects the establishment of a Europeace marketplace in a new country to take three years.

Well positioned GEC with experienced managers

Group Executive Committee (GEC) of the Hypoport Group



Prof. Dr.
Thomas Kretschmar
(44)
Co-CEO

Strategy, Marketing,
Communication, Legal

Ronald Slabke
(33)
Co-CEO

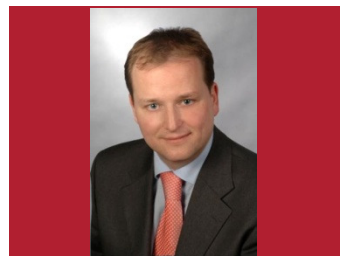
Business Unit:
Financial Service Providers
Finance, Human Resources



Klaus Kannen
(44)

Business Unit:
Private Clients

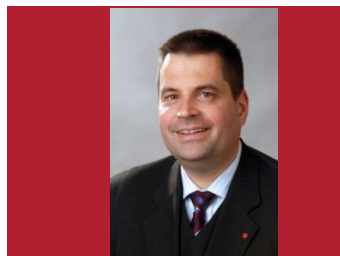
Mortgages



Stephan Gawarecki
(38)

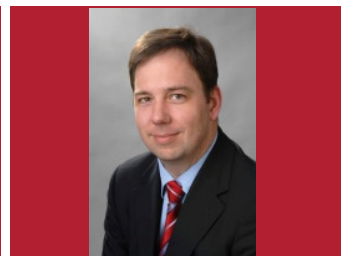
Business Unit:
Private Clients

Other Financial Service
Products



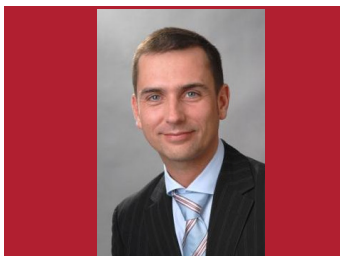
Hans-Peter Trampe
(43)

Business Unit:
Corporate
Real Estate Clients



Martin Damaske
(39)

Business Unit:
Institutional Clients



Marco Kisperth
(37)

Information Technology

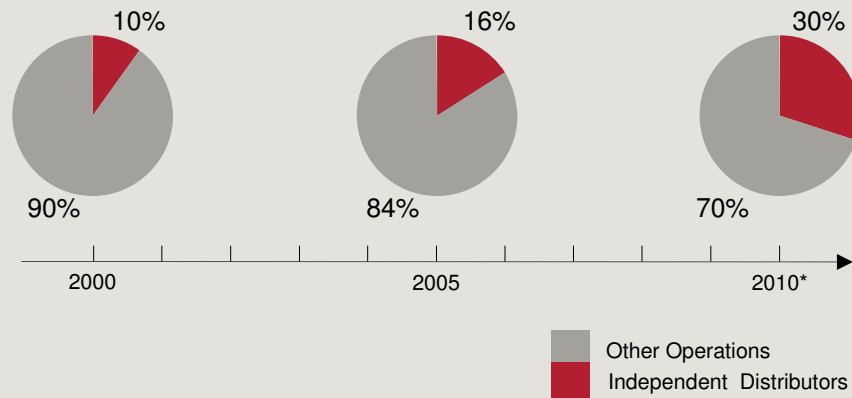
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Independent financial product distributors are gaining market share

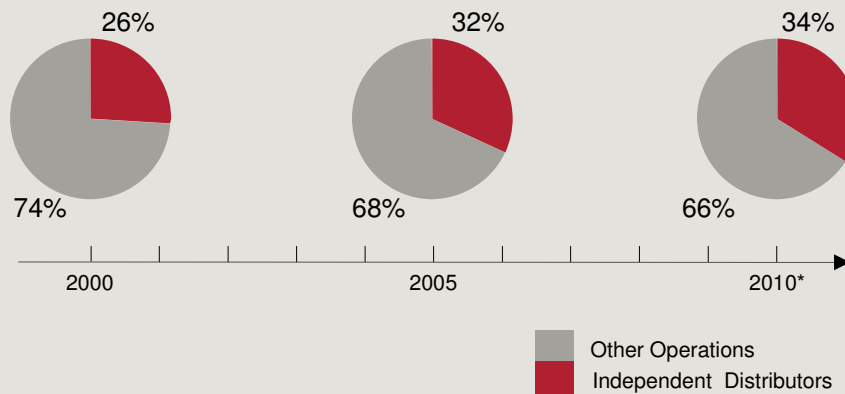
Market environment: Private Clients business unit

Market trend: Distribution channels for mortgages



Source: bbw Marketing Immobilienfinanzierung 2006

Market trend: Distribution channels for life insurance



Source: Towers Perrin Tillinghast Vertriebswege Survey 2006

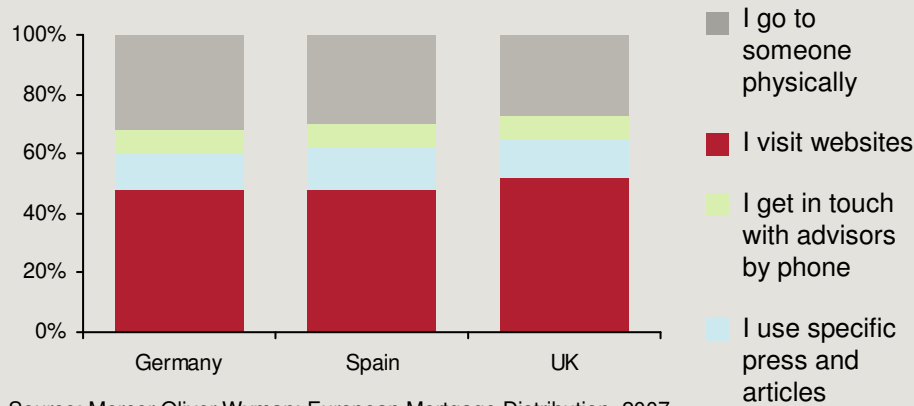
*Estimate

- Independent brokers and vendors of financial services will become more important for the sale of both mortgage loans and insurance products.
- Agents have access to a more diverse product range and are therefore better able to meet client needs.
- This development will be further driven by the separation of sales and production among financial services products.

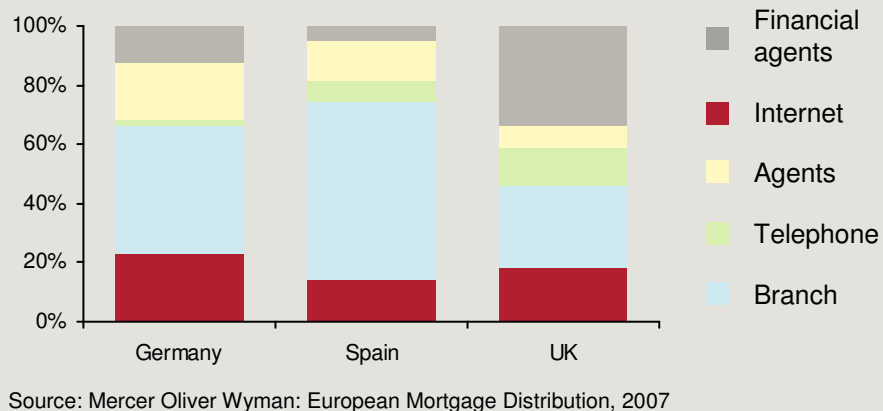
The internet is the most important medium for financial services

Internet usage for financing real estate for private clients

Information search channels for mortgages



Sales channels for mortgages in Europe

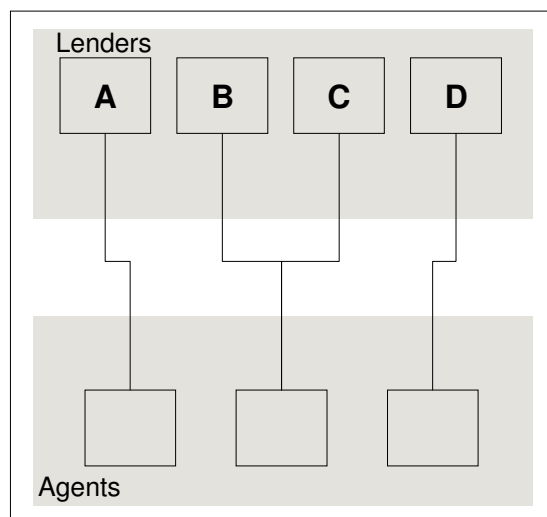


- The internet is the most important medium for the acquisition of leads for private mortgages
- However, traditional channels are in continuing use to close closing mortgage deals

The future belongs to agency platforms

Financial Service Providers business unit: Organisation of the agency market

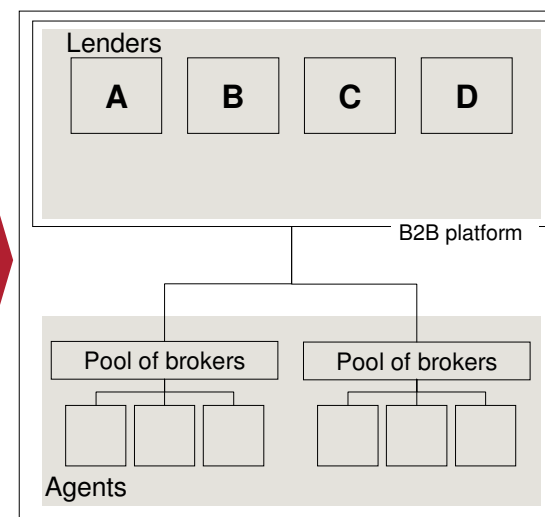
Past Agency growth



- Limited, but strongly growing number of agents.
- Many agents work exclusively with just one bank.
- No technology support.

Agency consolidation
Emergence of pools of brokers
Integration via B2B platform

Future Platform world



- All value adding services along the value creation chain are integrated into one platform.
- This is the technology platform for all market players.

„The recent growth of the German EUROPACE platform [...] illustrates the emergence of the ‚next generation‘ sourcing system.“

Mercer Oliver Wyman:
European Mortgage Distribution, 2007, S. 22



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Hypoport's growth is supported by numerous competitive strengths

Highlights





Hypoport THE FINANCE INTEGRATOR

-  Internet-based business model connects both business divisions
-  Impressive purchasing power thanks to high agency volumes

All-round financial services

-  Multi-dimensional sales structures
-  Independence
-  Product diversity
-  Advisor specialisation

B2B financial marketplaces

-  Generation of economies of scale
-  Europace: the financial marketplace
-  Proprietary technology competency
-  Marketplace effect: Strong tie-in of the sales organisation and high market entry hurdles