

Growth against the market trend

Interim Report as of 30 June 2008



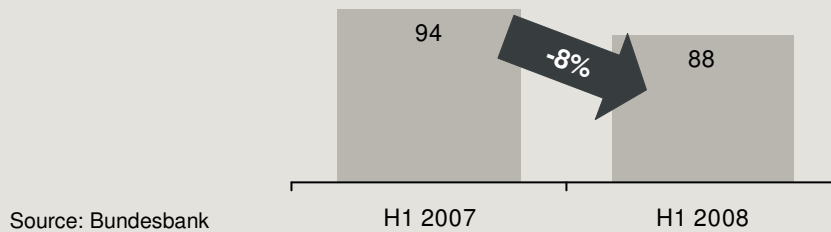
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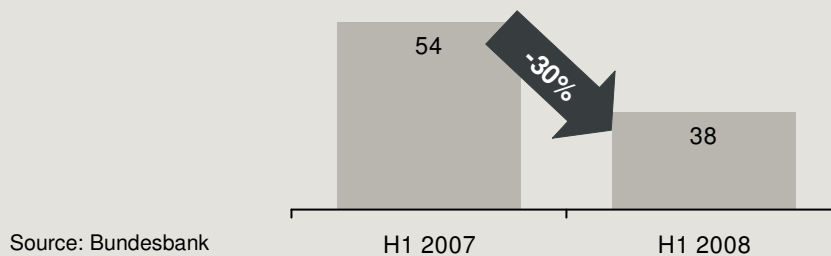
Market for financial services suffers from a lack of demand

Market environment

New mortgage finance business with private clients (€ billion)



Volume of new personal loans (€ billion)



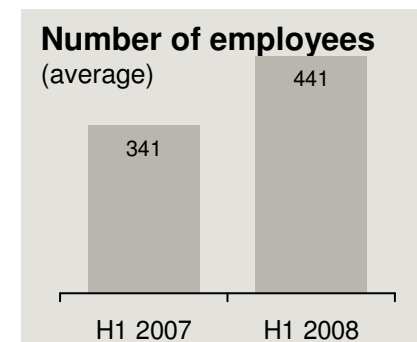
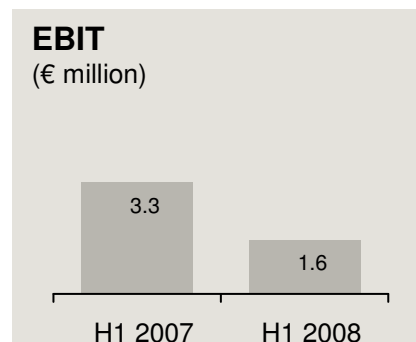
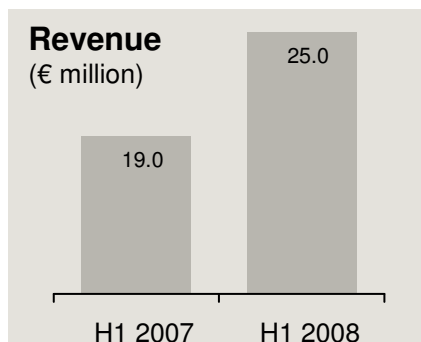
Currently the market for financial services is in a difficult phasis

Credit crisis and the macroeconomic environment, like e. g. rising energy prices unsettle private customers

This leads to a slump in consumer spending in capital goods and relating low demand for financial services.

Strong growth in a decreasing market costs earnings

Key performance indicators of Hypoport group as of 30 June 2008




€ thousand	H1 2007	H1 2008	Growth
Revenue	19,022	25,118	32%
EBIT	1,554	3,250	-52%
Number of employees (Ø)	341	441	29%

€ thousand	Q2 2007	Q2 2008	Growth
Revenue	10,367	12,555	21%
EBIT	1,958	199	-90%

Main goal is to occupy market positions and increase market shares

Explanation of the key performance indicators of Hypoport group of the 2nd Quarter 2008

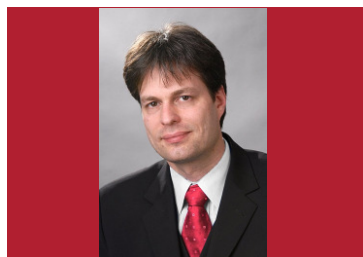
- ▶ We are taking advantage of the current market downturn and the consequent general caution on the part of many competitors to occupy market positions and increase our market share.
- ▶ This aggressive expansion drive – coupled with the ongoing cost of building new business models such as EUROPACE in the Netherlands or models for investors – has depressed our profitability considerably.



By adopting a proactive approach in the current market environment, we are convinced that we can already add significant value to the Hypoport Group's strategic development in the near future. We are therefore sticking to our forecast of double-digit growth in revenue and earnings for 2008.

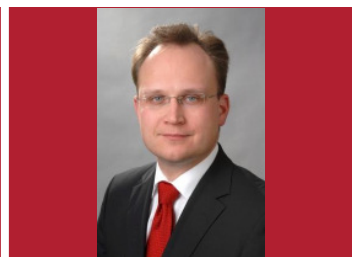
Thilo Wiegand is new member of the board

Group Executive Committee (GEC) of the Hypoport Group



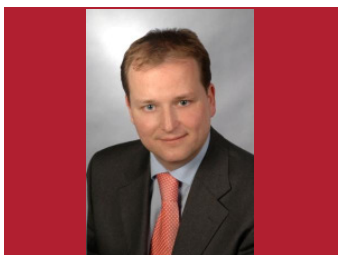
Prof. Dr.
Thomas Kretschmar
(45)
Co-CEO

Strategy, Marketing,
Communication, Legal
Business Unit:
Institutional Clients



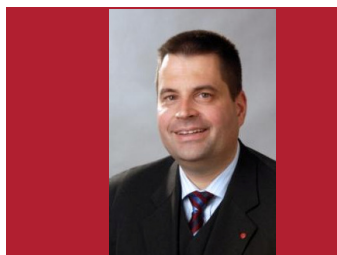
Ronald Slabke
(34)
Co-CEO

Finance, Human Resources



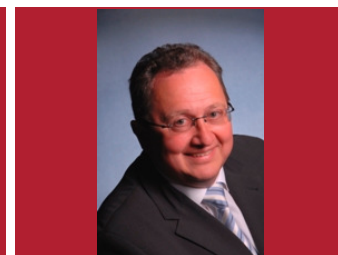
Stephan Gawarecki
(39)

Business Unit:
Private Clients



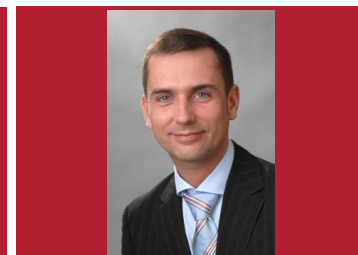
Hans Peter Trampe
(44)

Business Unit:
Corporate
Real Estate Clients



Thilo Wiegand
(48)

Business Unit:
Financial Service
Providers
since 1st June 2008



Marco Kisperth
(38)

Information Technology

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Hypoport is the internet-based financial service provider

Two corporate divisions, four business units



HYPOPORT

THE FINANCE INTEGRATOR

Financial Sales

DR. KLEIN

DIE PARTNER FÜR IHRE FINANZEN

B2B-Finance Marketplaces

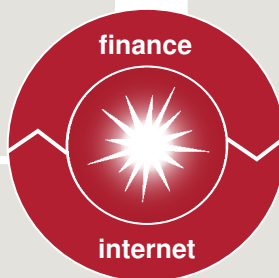
EUROPACE[®]

Private Clients

Financial Service Providers

**Corporate
Real Estate Clients**

Institutional Clients

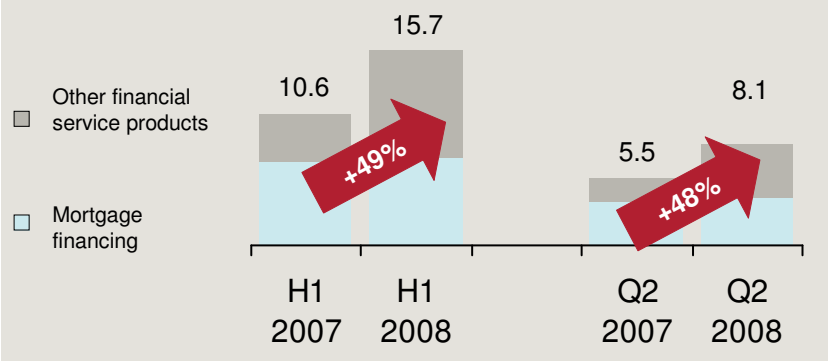


Strong growth outside mortgage financing

Key performance indicators for the Private Clients business

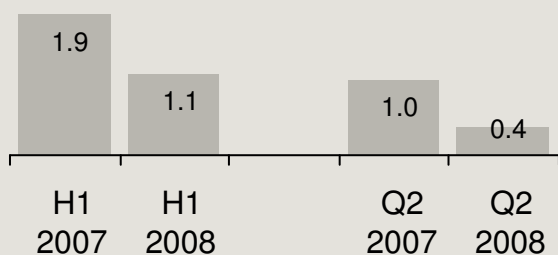
Revenue

(€ million)



EBIT

(€ million)



Strong growth of the „Other financial service products“ continues in the 2nd Quarter of 2008

Defending earnings in the „Mortgage financing“ area against the market trend

Distinct decrease of EBIT in the 2nd Quarter due to higher distribution costs to increase our market share

Online lead generation is basis for continuing strong growth

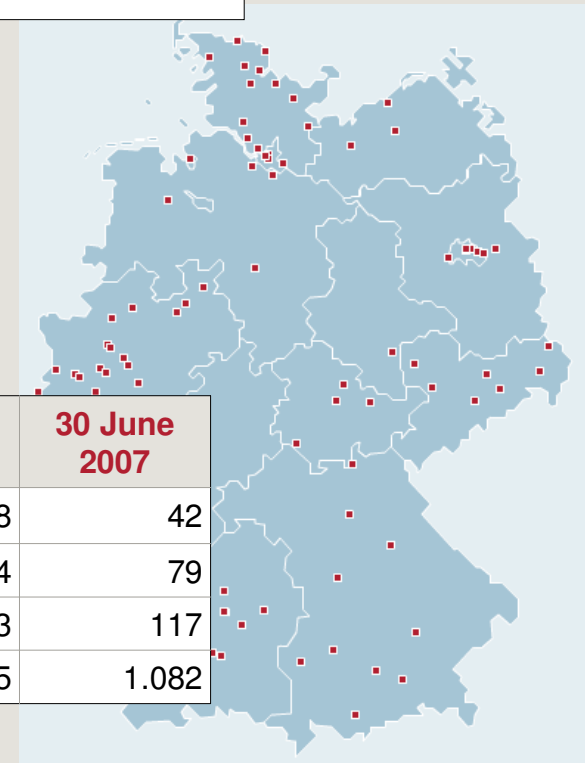
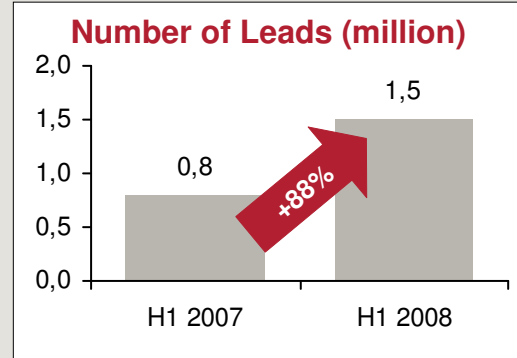
Dr. Klein's extensive branch network

DR. KLEIN
DIE PARTNER FÜR IHRE FINANZEN

Suche

Finanzierung	Versicherungen	Geldanlage	Firmenkunden
In die eigenen vier Wände mit unserer Top-Baufinanzierung! Anschlussfinanzierung per Forward-Darlehen oder Ratenkredit zur Autofinanzierung ? Hier werden Wünsche wahr!	Krankenversicherung, Riesterrente, BU, Rentenversicherung, Gebäude- & KFZ Versicherung, zur Risiko- und Altersvorsorge. Hier finden Sie alles, um umfassend versichert zu sein.	Hier geht's um Ihr Geld: Festgeld, Tagesgeld, kostenloses Girokonto, Kreditkarten, Edelmetalle, Bausparen, Investmentfonds und geschlossene Fonds.	Dieser Bereich ist exklusiv den Immobilienfirmenkunden vorbehalten. Wir erarbeiten für Sie Strategien in den Bereichen Finanzierungen , Versicherungen sowie Immobilieninvestment .
Alle Finanzierungen <input type="button" value="→"/>	Alle Versicherungen <input type="button" value="→"/>	Alle Geldanlagen <input type="button" value="→"/>	
Ihr Eigenheim... ... sicher mit dem kostenlosen Schutz vor Forderungsverkäufen von Dr. Klein!	Ihre Sicherheit... ... bei der Realisierung Ihrer Träume. Schützen Sie Ihre Familie mit einer Risikolebensversicherung und sichern Sie Ihre finanzielle Existenz!	Ihre Liquidität... ... finden Sie bei einer 100% sicheren Anlageform mit täglicher Verfügbarkeit und 5,10 % Zinsen! Aktuelle Konditionen finden Sie hier im Tagesgeld Vergleich .	Immobilienunternehmen... ...schätzen die Leistungsfähigkeit von Dr. Klein seit über 50 Jahren. Unsere Kernkompetenzen schonen Ihre Ressourcen.
1. Platz Forwarddarlehen Im Test: 21 überregionaler Anbieter ohne Filialnetz FINANZtest 3/2008 Forward-Darlehen bis zu 60 Monaten im Voraus	Über Dr. Klein Dr. Klein ist ein internetbasierter Allfinanzdienstleister und eine 100prozentige Tochter der Hypoport AG . Dr. Klein bietet Privatkunden im Internet und auf Wunsch mit telefonischer oder persönlicher Beratung Bank- und Finanzprodukte - vom Girokonto über Versicherungsleistungen bis hin zur Immobilienfinanzierung. Erfahren Sie mehr über das Unternehmen und wie Sie bei uns Karriere machen können.	Tagesgeld Vergleich	

Bank	Nom.
netbank	5,10%
comdirect	5,00%
norisbank	4,50%



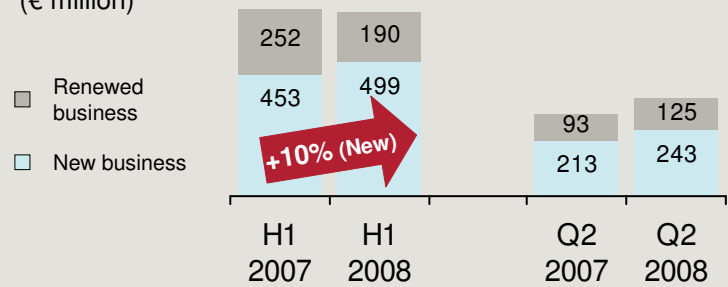
Sales capability	30 June 2008	30 June 2007
Telephone sales staff	38	42
Number of branches	114	79
Advisers in branch-based sales	223	117
Independent financial advisers acting as agents	1.605	1.082

Stable growth continues

Key performance indicators for the Corporate Real Estate Clients business

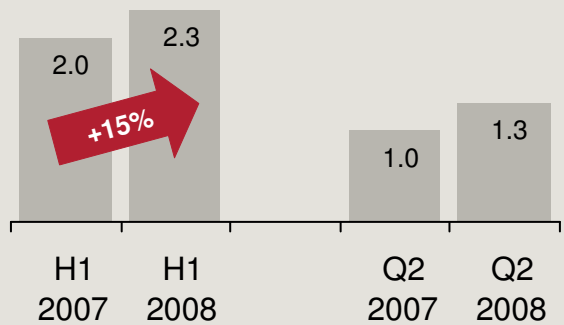
Volume of brokered loans

(€ million)



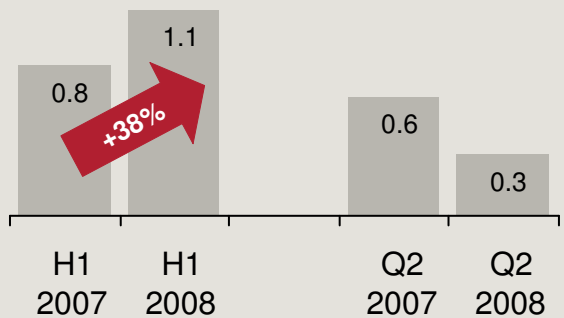
Revenue

(€ million)



EBIT

(€ million)



Stable positive development

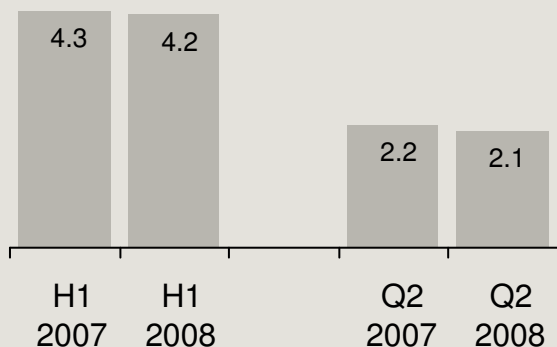
Fluctuation of quarterly earnings due to unsteady project business

Growth of EUROPACE-Users shows rising relevance in the market

Key performance indicators for the Financial Service Providers business

Revenue

(€ million)



EBIT

(€ million)



Increase of transaction volume of EUROPACE to 3.6 billion € (2007: 3.2 billion €) against market trends

Stable revenues due to lower revenue from the project business

Increase of sales organisations using EUROPACE to 38 (2007: 31)

Decrease of EBIT due to initial investments for the development of EUROPACE for the Dutch market

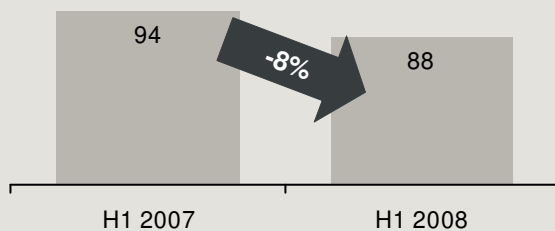
Due to the acquisition of Interhyp by ING DiBa EUROPACE is the only independent partner for all market participants.

EUROPACE: growth against market trends

Volume of transactions compared with the total market

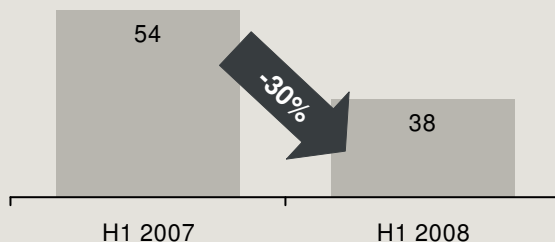
Total German market

New mortgage finance business with private clients (€ billion)



Source: Bundesbank

Volume of new personal loans (€ billion)



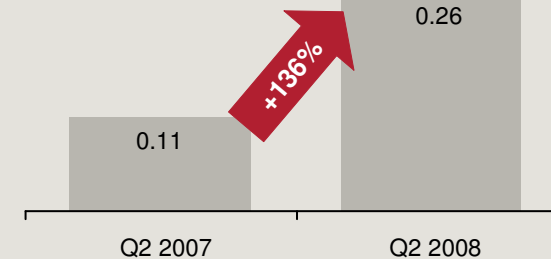
Source: Bundesbank

Volume of EUROPACE transactions

Volume of EUROPACE mortgage finance business (€ billion)

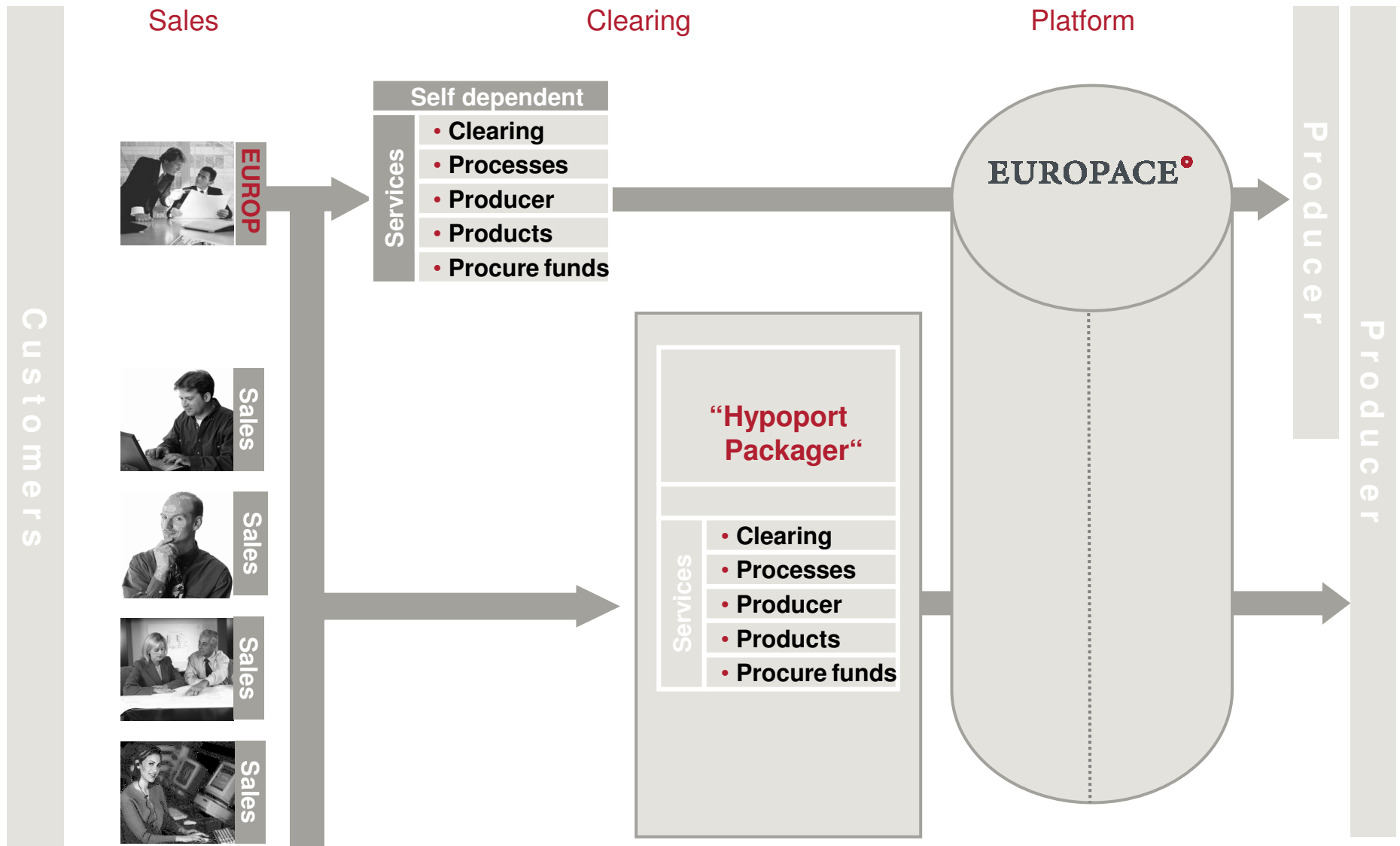


Volume of EUROPACE personal loans (€ billion)



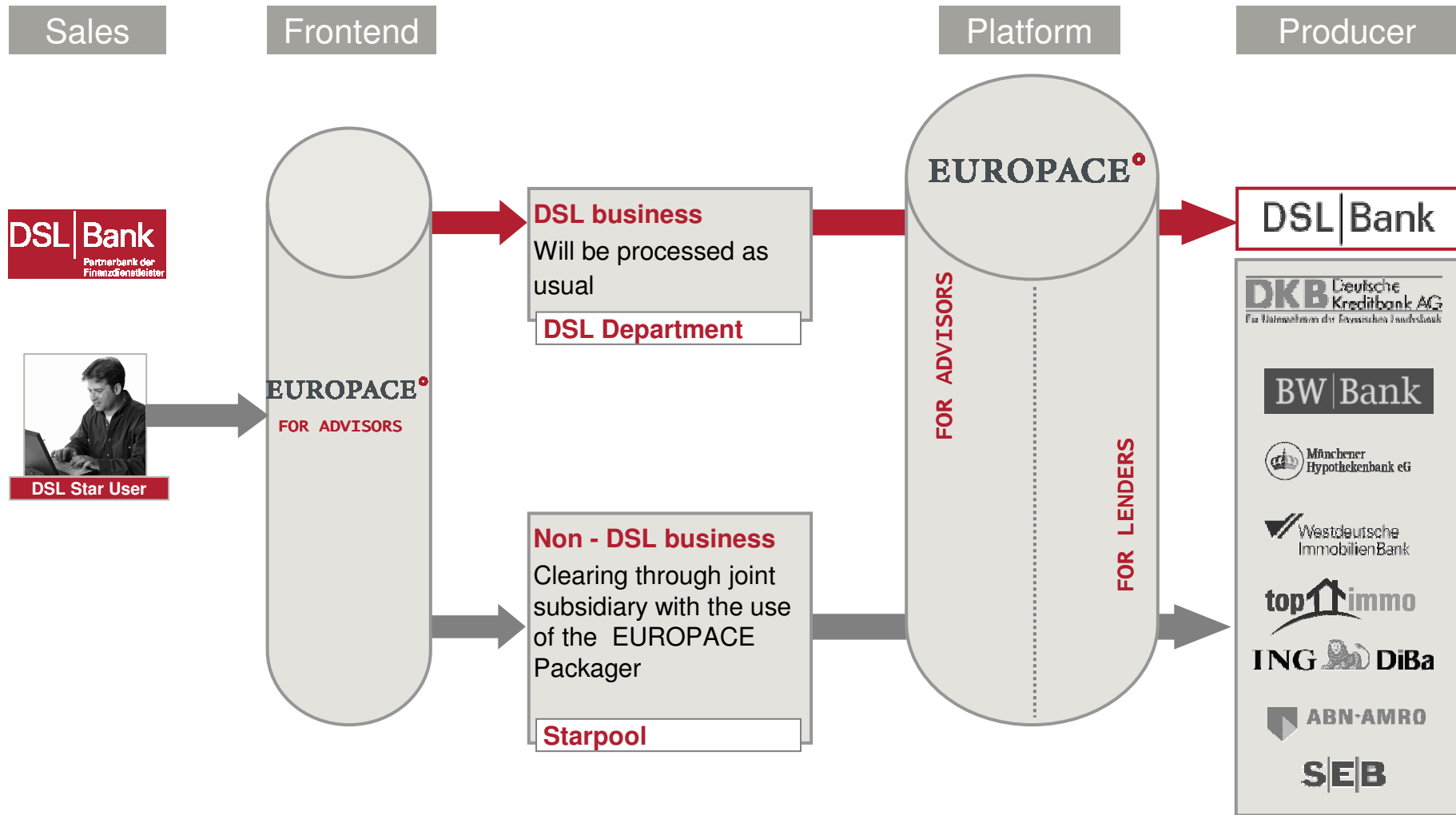
Hypoport Packager offers sales organisations additional services

Distribution process of EUROPACE as a direct partner and with Hypoport Packager



Starpool complements the product range of Postbank for broker

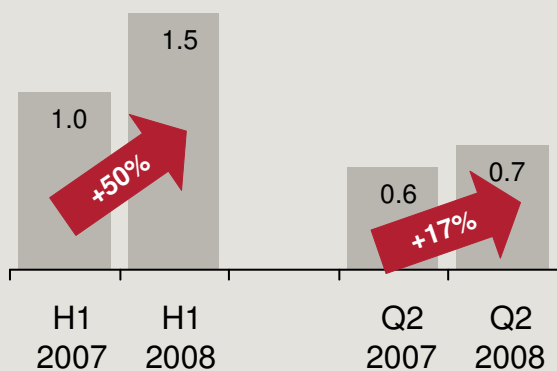
Starpool processes with the use of the EUROPACE market place & packager



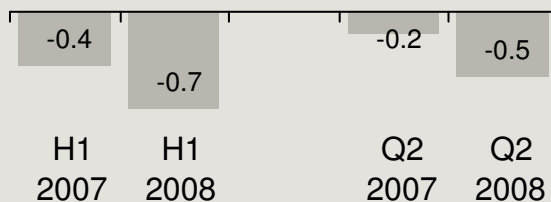
Smallest business unit on course for growth

Key performance indicators for the Institutional Clients business

Revenue (€ million)



EBIT (€ million)



Stepping up of sales activities in the 2nd Quarter at first increases expenses, earnings from it are expected in the medium term

High expenses for the building of EUROPACE for investors (approx. 1 million € in the first half year)

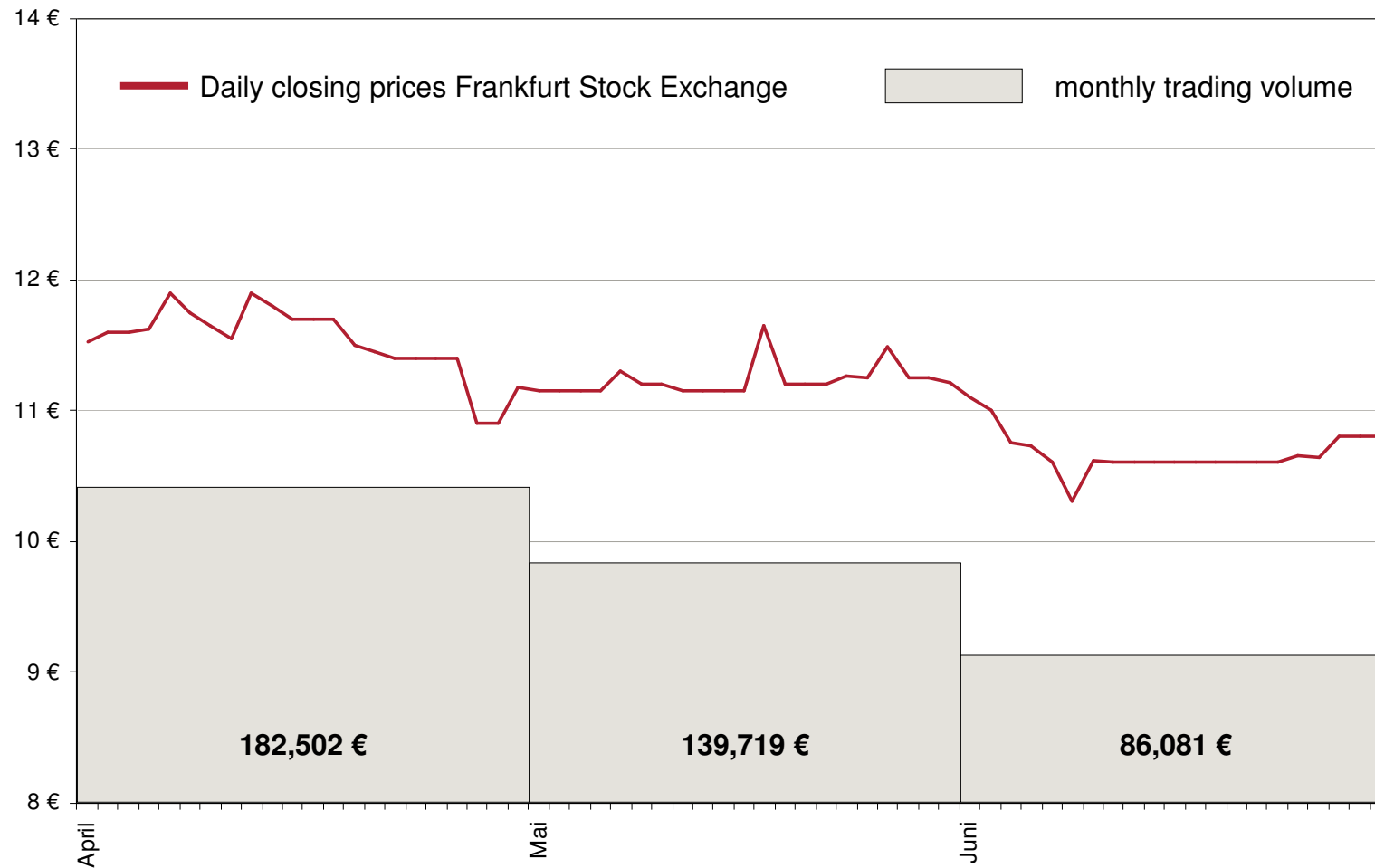
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Overall low trading volumes with occasional peaks

Daily closing prices at Frankfurt Stock Exchange and monthly trading volume of Hypoport shares

▶ Weak stock market environment and low liquidity of the share currently pressure the course

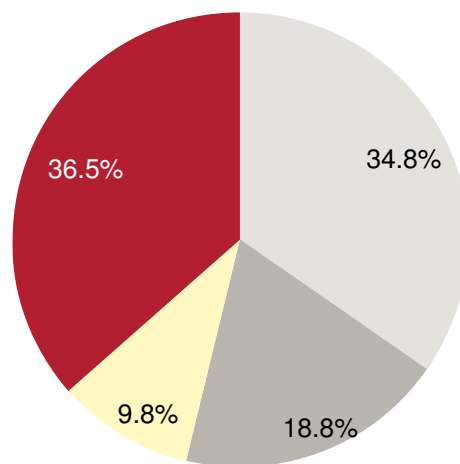


The free float in Hypoport's shares amounts to 36 per cent

Breakdown of shareholders as at 30 June 2008

Number of shares: 6.110.690

- Revenia GmbH (Ronald Slabke, Co-CEO)
- Kretschmar Familienstiftung
- Deutsche Postbank AG
- Other shareholders



Basic data

WKN	549 336
ISIN	DE 000 549 3365
Symbol	HYQ
Type	no-par shares
Calculative Value	1,00 €
Capital stock	6.110.690,00 €
Stock exchanges	Frankfurt XETRA
Market Segment	Regulated Market
Transparency Standard	Prime Standard
Indexmembership	CDAX Classic All Share DAXsector All Financial Services GEX Prime All Share

Designated Sponsoring

The Landesbank Baden-Württemberg, Stuttgart is designated sponsor to Hypoport AG.

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Hypoport's growth set to continue

Outlook for 2008

- ▶ **Despite of the weak market environment Hypoport Group plans to continue its growth and increase its revenue and EBIT in double figures in 2008**
- ▶ **It aims to expand its branch-based and telephone sales while continuing to step up its online generation of leads**
- ▶ **It intends to supplement the organic growth of its EUROPACE platform with innovative distribution models (e.g. partnerships, product innovation)**