



Interim report of Hypoport AG
for the period ended 30 June 2012

Berlin, 6 August 2012



Key performance indicators

Financial performance (€ '000)	1 Jan – 30 Jun 2012	1 Jan – 30 Jun 2011	Change
Revenue	41,961	35,848	17 %
Gross profit	23,239	19,953	16 %
EBITDA	5,184	3,873	34 %
EBIT	2,600	1,333	95 %
EBIT margin (EBIT as a percentage of gross profit)	11.2	6.7	67 %
Net profit (loss) for the year	1,517	653	132 %
attributable to Hypoport AG shareholders	1,561	690	126 %
Earnings per share (€)	0.24	0.11	118 %
	1 Apr - 30 Jun 2012	01 Apr - 30 Jun 2011	
Revenue	21,374	18,165	18 %
Gross profit	11,706	9,586	22 %
EBITDA	3,209	1,631	97 %
EBIT	1,912	351	445 %
EBIT margin (EBIT as a percentage of gross profit)	16.3	3.7	341 %
Net profit (loss) for the year	1,002	65	1,442 %
attributable to Hypoport AG shareholders	1,023	74	1,282 %
Earnings per share (€)	0.15	0.01	1,400 %
	30 Jun 2012	31 Dec 2011	
Financial position (€ '000)			
Current assets	32,335	37,090	-13 %
Non-current assets	37,962	35,046	8 %
Equity	32,386	31,269	4 %
attributable to Hypoport AG shareholders	32,210	31,049	4 %
Equity ratio (%)	45.8	43.3	6 %
Total assets	70,297	72,136	-3 %

Contents

1. Letter to shareholders
2. Hypoport's shares
3. Interim group management report
4. Interim consolidated financial statements
5. Notes to the interim consolidated financial statements



1. Letter to shareholders

Dear shareholder

Hypoport managed to buck the trend in what remained a challenging environment in the first half of 2012. Our impressive financial results for the period are proof positive of this achievement.

Market conditions – especially in the insurance sector – continue to be unsettled by regulation in Germany and economic turmoil in Europe. Year-to-date sales of the financial products that are key to Hypoport's business (mortgage finance, insurance, personal loans, building finance) have been falling throughout the German market as a whole in 2012. It is therefore especially encouraging that Hypoport has managed to generate profitable growth despite these trends.

The significant increase in the Hypoport Group's market share is attributable to the revenue growth achieved by all three business units.

The Financial Service Providers business unit has benefited from benign funding conditions, the continued popularity of its consumer-friendly 'open' architecture in the distribution of financial services, and the ongoing expansion of the EUROPACE marketplace owing to its success in attracting new product suppliers and advisors.



v.l.n.r.: Thilo Wiegand, Ronald Slabke, Hans Peter Trampe und Stephan Gawarecki

The low level of interest rates has also boosted lending business and, consequently, revenue growth in the Private Clients business unit. Forthcoming and recently introduced regulation in the insurance market in conjunction with the volatility of capital markets are proving to be highly disconcerting for product suppliers, intermediaries and consumers in this product segment, causing them to behave very cautiously.

The Institutional Clients business unit has expanded its leading position as a financial and insurance advisor to German housing companies, local authorities and commercial property investors. Its success in closing several big-ticket financing deals with customers provided an additional boost to its growth.

Assuming that the market environment remains unchanged, we continue to expect the Company to achieve double-digit revenue growth and a year-on-year improvement in net profit for 2012 as a whole.

Kind regards,

Ronald Slabke
Chief Executive Officer



2. Hypoport's shares

Share price performance

Hypoport's share price performed well on the whole – albeit inconsistently – in the second quarter of 2012, advancing from €8.19 at the end of March to €10.45 on 30 June and hitting a second-quarter high of €12.08 on 30 May.



Performance of Hypoport's share price, January to June 2012 (daily closing prices on Frankfurt Stock Exchange)

Earnings per share

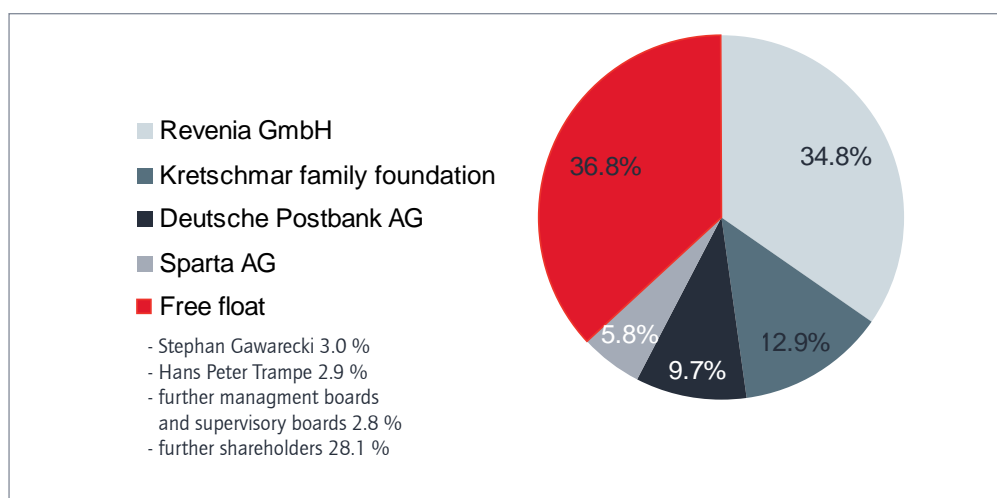
The Company reported earnings of €0.15 per share for the second quarter of 2012 (Q2 2011: €0.01). Earnings per share for the first half of the year came to €0.24 (H1 2011: €0.11).

Trading volumes

The daily volume of Hypoport shares traded in the second quarter of 2012 averaged €51,647.46. The highest average daily turnover was in May (5,867 shares), followed by April (5,646 shares). The month with the lowest daily turnover was June, when an average of only 3,526 Hypoport shares changed hands..

Shareholder structure

The free float in Hypoport's shares amounts to 36.8 per cent.



Breakdown of shareholders as at 30 June 2012

Notification of directors' dealings

The table below shows the notifications of directors' dealings published in the second quarter of 2012.

Date of transaction	Notifying person/entity	Transaction	Stock exchange	Number of shares	Execution price
2 April 2012	Thilo Wiegand	Purchase	XETRA	333	€8.25
2 April 2012	Thilo Wiegand	Purchase	XETRA	400	€8.29
16 April 2012	Monika Schröder	Sale	XETRA	110	€9.30
17 April 2012	Monika Schröder	Sale	XETRA	890	€9.30
17 May 2012	Monika Schröder	Sale	XETRA	1,000	€10.00
15 June 2012	Christian Schröder	Sale	XETRA	500	€10.60

Ad-hoc disclosures

As a publicly traded company we are required to make ad-hoc disclosures of facts that could influence our share price. The following ad-hoc disclosure was published on 2 May 2012:

Hypoport AG approves share repurchase programme

Berlin, 2 May 2012: The Management Board of Hypoport AG has today decided to repurchase up to 60,000 of the Company's own shares exclusively through the stock market for a total purchase price of no more than €900,000 (excluding purchase-related costs). The maximum volume of shares that may be repurchased during the buy-back programme has been set at 1,000 shares per day.

The purpose of this programme is to provide treasury shares for employee share ownership schemes and other means of issuing shares to employees of the Company and the Hypoport Group. The shares will be repurchased under the authorisation granted by the Annual Shareholders' Meeting on 4 June 2010 for the Company to purchase its own shares. The Supervisory Board has approved this share buy-back programme. The repurchase of shares will commence no sooner than 8 May 2012 and will be completed by no later than 31 December 2012.

The shares will be repurchased in accordance with section 14 (2) of the German Securities Trading Act (WpHG) in conjunction with Commission Regulation (EC) No. 2273/2003 („safe harbour“). The details of the share buy-back will be announced before the programme commences.

Ad-hoc disclosures can be downloaded from our website at www.hypoport.com.

Designated Sponsor

Designated sponsors enhance a share's liquidity by quoting binding prices at which they will buy and sell the share. The designated sponsor for Hypoport AG is Close Brothers Seydler Bank AG, Frankfurt am Main.

Research

The table below shows the research studies on Hypoport's shares published in the second quarter of 2012.

Analyst	Recommendation	Upside target	Date of recommendation
Equinet	Hold	€11.50	8 May 2012
CBS Research	Buy	€17.00	7 May 2012

Key data on Hypoport's shares

Security code number (WKN)	549 336
International securities identification number (ISIN)	DE 000 549 3365
Stock exchange symbol	HYQ
Type	No-par-value shares
Notional value	€1.00
Subscribed capital	€6,194,958,00
Stock exchanges	Frankfurt XETRA
Market segment	Regulated market
Transparency level	Prime Standard
Membership of indices	CDAX Classic All Share DAXsector All Financial Services DAXsubsector Diversified Financial GEX Prime All Share
Performance	
Share price as at 2 April 2012	€8.55 (Frankfurt)
Share price as at 30 June 2012	€10.45 (Frankfurt)
High in second quarter 2012	€12.08 (30 May 2012)
Low in second quarter 2012	€8.50 (3 April 2012)
Market capitalisation	€64.7 million (30 June 2012)
Trading volume	€51,647.46 (daily average for second quarter of 2012)



3. Interim group management report

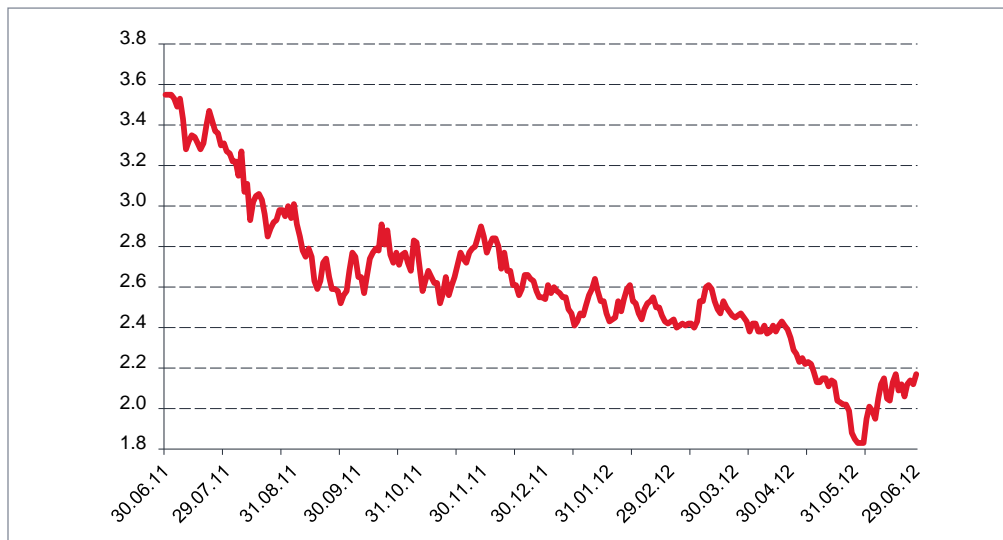
Economic conditions

Macroeconomic environment

Experts at Germany's ifo Institute of Economic Research reckon that Europe's gross domestic product (GDP) for the second quarter of this year contracted by 0.2 per cent compared with the previous quarter and by 0.4 per cent compared with the corresponding quarter of 2011. Several bailouts, the agreement of a fiscal compact, and the creation of the European Stability Mechanism have so far failed to alleviate – let alone cure – the ills afflicting the European 'patient'. The guarantees provided for Greece brought only brief calm to the markets. News of the state of Spain's public finances and banking system once again fuelled severe volatility in the equity, interest-rate and currency markets. As Europe's strongest economic power, Germany has a key role to play in stabilising the euro zone. The particularly low levels of business activity in the southern European countries also dented second-quarter growth in Germany, where the German Institute for Economic Research expects to see GDP growth of 0.2 per cent.

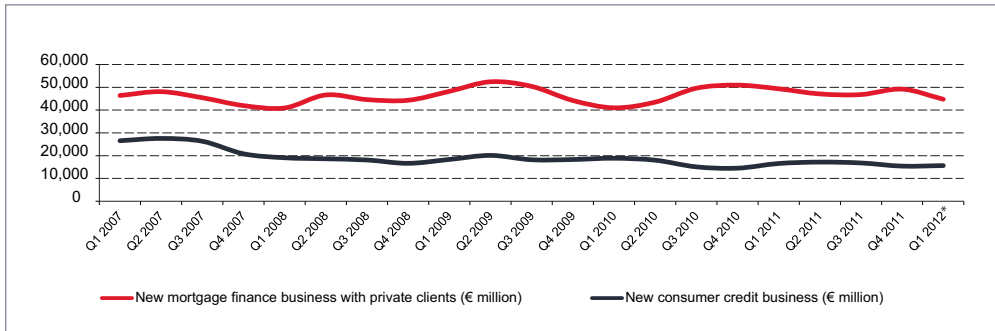
Conditions in the financial services sector

Strong demand for German government bonds has lowered the long-term interest rates on Bunds, covered bonds (pfandbriefs) and property finance.



Ten-year swap rates over the past 360 days

According to Bundesbank statistics, the total provisional volume of €77 billion in mortgage finance provided in the German market during the first five months of 2012 was 6.6 per cent below the corresponding prior-year figure (total volume of mortgage finance provided up to and including May 2011: €82.5 billion). The total volume of building finance provided in Germany during the first four months of this year contracted by 1.2 per cent year on year to approximately €31.8 billion (total volume of building finance provided up to and including April 2011: €32.1 billion).



Total volume of private mortgage mortgage finance and personal loans (source: Deutsche Bundesbank);
*Q2 / 2012 June interpolated

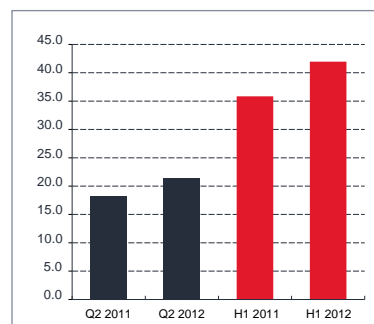
Bundesbank statistics reveal that the total volume of €27.8 billion in personal loans provided in the German market during the first five months of 2012 was 2.5 per cent below the corresponding prior-year figure (total volume of personal loans provided up to and including May 2011: €28.5 billion).

The guaranteed return on life insurance products was reduced at the end of 2011. The health insurance market was subjected to further regulation with effect from 1 April 2012 in the form of the capping of commissions and the extension of policy cancellation periods from 12 to 60 months. The press features reports of constantly rising private health insurance premiums. These events are unsettling consumers and insurance companies and are creating a challenging environment for distributors.

Revenue

In the second quarter of 2012 the Hypoport Group once again achieved strong growth in its revenue, which advanced by 17.7 per cent from €18.2 million in the second quarter of 2011 to €21.4 million. A comparison of the first six months of the year – during which revenue jumped by 17.1 per cent to €42.0 million (H1 2011: €35.8 million) – also illustrates just how quickly our organisation continues to grow. The gross profit generated in the first half of 2012 almost matched the rate of increase in revenue, rising by 16.5 per cent year on year from €20.0 million to €23.2 million.

The gross profit for the second quarter of 2012 grew even more strongly than revenue, advancing by 22.1 per cent year on year from €9.6 million to €11.7 million, boosted by the large-volume loan agreements signed in the Institutional Clients business unit.

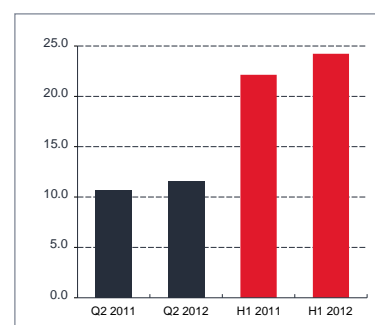


Revenue Hypoport Group (€ million)

The figures for revenue and selling expenses described below include revenue and selling expenses shared with other segments.

Private Clients business unit

The Private Clients business unit, which specialises in online sales of financial products, once again managed to raise its revenue in an adverse market environment. Its revenue for the second quarter of 2012 rose by 8.3 per cent to €11.6 million (Q2 2011: €10.7 million), while its revenue for the first half of this year jumped by 9.4 per cent to €24.2 million (H1 2011: €22.1 million). Gross profit for the first six months of the year rose by 5.9 per cent to €9.0 million (H1 2011: €8.5 million). The gross profit earned in the second quarter rose by 2.5 per cent year on year from €4.0 million to €4.1 million.



Revenue Private Clients (€ million)

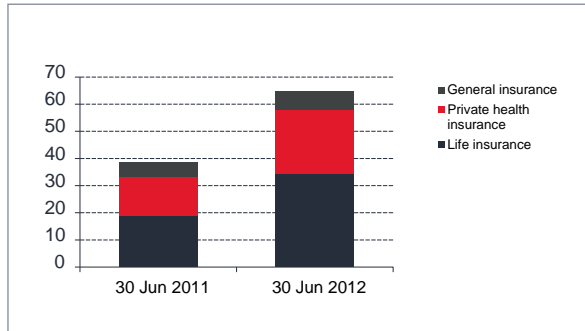
Private Clients	1 Jan to 30 Jun 2012	1 Jan to 30 Jun 2011	1 Apr to 30 Jun 2012	1 Apr to 30 Jun 2011
Revenue (€ million)	24.2	22.1	11.6	10.7
Selling expenses (€ million)	15.2	13.6	7.5	6.7
Net Revenue (€ million)	9.0	8.5	4.1	4.0

The loan brokerage product segment was considerably expanded in the first half of 2012 and generated strong growth in its total volume of lending, which increased by 23.1 per cent from €1.73 billion to €2.13 billion.

	1 Jan to 30 Jun 2012	1 Jan to 30 Jun 2011	1 Apr to 30 Jun 2012	1 Apr to 30 Jun 2011
Volume of financing transactions (€ billion)	2.13	1.73	1.12	0.84
Volume of insurance transactions (€ million)	8.25	10.52	3.77	4.96
life insurance	4.10	4.69	1.80	2.53
private health insurance	2.95	5.01	1.33	2.05
general insurance	1.20	0.82	0.64	0.38

The volume of transactions in insurance products during the first six months of 2012 fell sharply by 21.6 per cent from €10.52 million in annual premiums to €8.25 million. Premiums earned in the second quarter of 2012 declined by 24.0 per cent to €3.77 million (Q2 2011: €4.96 million). This trend clearly reflects the situation in the insurance market described above in the section entitled 'Conditions in the financial services sector'.

Hypoport achieved year-on-year growth in the portfolio of insurance policies under its management as at 30 June 2012, raising its annual life insurance premiums by 80.0 per cent from €19.0 million to €34.2 million, its annual private health insurance premiums by 66.4 per cent from €14.3 million to €23.8 million and its annual general insurance premiums by 28.3 per cent from €5.3 million to €6.8 million. Consequently, the total portfolio of insurance policies



Portfolio of insurance policies/annual premiums (€ million)

under management reached a new all-time high of €64.8 million in annual premiums at the end of June 2012 compared with the €38.6 million reported as at 30 June 2011.

The number of leads acquired in the first six months of 2012 rose by an exceptionally strong 0.9 million year on year to 3.0 million (H1 2011: 2.1 million). Consumers are increasingly taking refuge in basic investment products such as instant-access and fixed-term deposits in response to the uncertainty prevailing in financial markets.



Number of leads

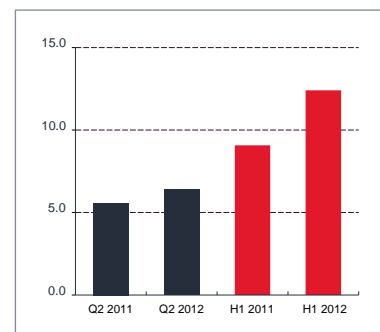
The number of advisors working in the various distribution channels of the Private Clients business unit was significantly increased and had reached a new high by 30 June 2012. The map on the right gives an overview of the extensive network of branches established by our franchisees in Germany as well as the Hypoport branches that are located in the major German commercial centres.



Distribution channels	30 June 2012	30 June 2011
Branches	202	171
Advisers in branch-based sales	715	586
Independent financial advisers acting as agents	3,682	3,221

Financial Service Providers business unit

Buoyed by a strong real-estate market and the continuation of low interest rates in the mortgage finance market, Financial Service Providers – the second-largest business unit – once again celebrated its best quarterly result in terms of transaction volumes since the EUROPACE financial marketplace was set up, winning major partners and benefiting from the general growth in independent distributors.



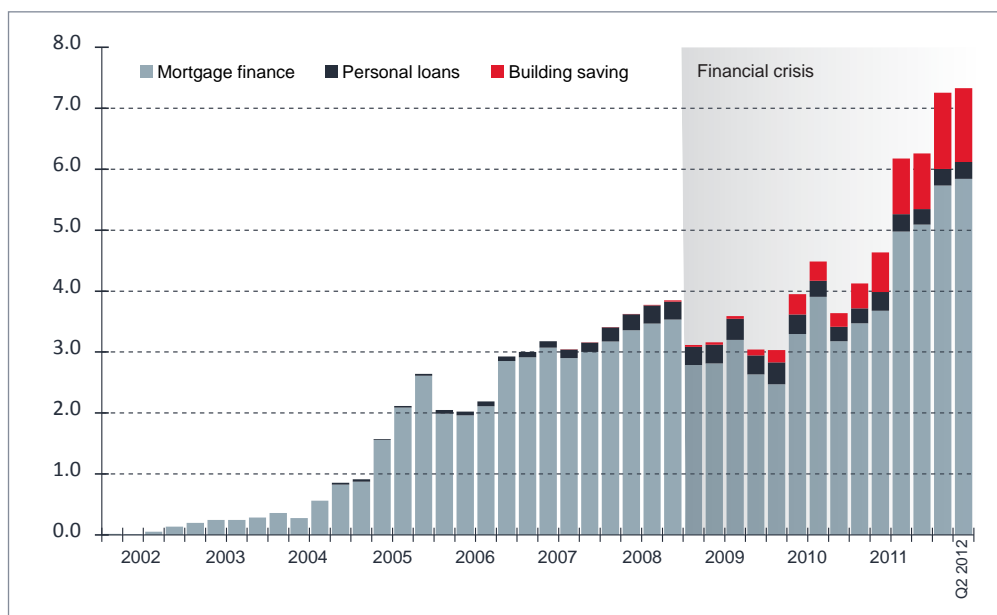
Revenue Financial Service Providers (€ million)

The volume of transactions completed in the second quarter of 2012 totalled €7.3 billion, which was 58 per cent higher than in the corresponding period of last year (Q2 2011: €4.6 billion). Year-on-year growth in the first six months of 2012 came to 66 per cent.

The total value of mortgage finance transactions completed in the second quarter of 2012 rose by 59 per cent to €5.8 billion (Q2 2011: €3.6 billion). The volume of transactions generated in the first half of 2012 grew by 62 per cent year on year to €11.5 billion (H1 2011: €7.1 billion). Banks, insurance companies and building finance associations are using EUROPACE not only to strengthen their own business but, increasingly, to sell financial products. The volume of transactions processed on the financial marketplace grew significantly on the back of this expansion of product suppliers' business models, the success in signing up new financial product distributors, and the attractive level of interest rates.

The total value of building finance agreements and loans brokered via EUROPACE rose sharply in both the second quarter of 2012 (up by 86 per cent from €0.7 billion in Q2 2011 to €1.2 billion) and in the first six months of this year (up by 132 per cent from €1.1 billion in H1 2011 to €2.5 billion). This result reflected the migration of new strategic partners and the benign trend towards the long-term hedging of interest-rate risk.

Our business in personal loans is still feeling the effects of weaker consumer demand and banks' reluctance to lend in the wake of the financial crisis. The value of personal loan transactions generated via EUROPACE remained more or less unchanged year on year at €0.3 billion in the second quarter of 2012 (Q2 2011: €0.4 billion) and €0.6 billion in the first six months of this year (H1 2011: €0.6 billion).



Volume of transactions on EUROPACE (€ billion)

Revenue rose significantly on both a quarterly and six-month year-on-year comparison, advancing by 14.5 per cent to €6.4 million in the second quarter of 2012 (Q2 2011: €5.6 million) and jumping by 36.8 per cent to €12.4 million in the first half of this year (H1 2011: €9.1 million) on the back of larger transaction volumes and the increase in collaborations and Packager-related business, although growth was impaired by higher cancellation rates owing to steadily falling interest rates during the reporting period. Selling expenses for the first six months of 2012 rose largely in proportion to revenue as a result of the increase in low-margin collaborations and Packager-related business. Gross profit advanced by 16.5 per cent to €4.2 million in the second quarter of 2012 (Q2 2011: €3.6 million) and jumped by 31.1 per cent to €8.7 million in the first half of this year (H1 2011: €6.7 million).

EUROPACE Financial Service Providers business unit	1 Jan to 30 Jun 2012	1 Jan to 30 Jun 2011	1 Apr to 30 Jun 2012	1 Apr to 30 Jun 2011
Volume of transactions (€ billion)	14.6	8.8	7.3	4.7
thereof mortgage finance	11.5	7.1	5.8	3.6
thereof personal loans	0.6	0.6	0.3	0.4
thereof building saving	2.5	1.1	1.2	0.7
Revenue (€ million)	12.4	9.1	6.4	5.6
Selling expenses (€ million)	3.7	2.4	2.2	2.0
Net Revenue (€ million)	8.7	6.7	4.2	3.6

Bausparkasse Schwäbisch Hall acquired an equity stake in GENOPACE GmbH with effect from 1 April 2012. Consequently, this platform for credit cooperatives and mutually owned banks will in future provide its partners with automated access to the mortgage finance products of the entire cooperative financial network. Users of GENOPACE will therefore be able to choose from the full range of building finance products available in the marketplace.

In April, loan protection insurance policies were integrated into EUROPACE's sales process as an additional new mortgage finance product under the alliance with payment protection insurer Credit Life International N.V. These policies insure customers against default in the event that they die, become unemployed or are unable to work and constitute a modest step towards the integration of insurance products on the EUROPACE platform.

Santander Bank and Hypoport AG decided in June to expand their collaboration further. Santander Bank – which provides retail banking services – will in future use the support of EUROPACE's technology to offer its customers a product mix comprising its own loans as well as the extensive product ranges of third-party institutions. This will enable it to deliver appropriate financing solutions for its customers under a best-advice approach.

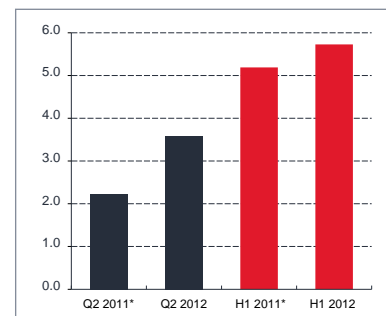
Despite the fact that our partner-specific financial marketplaces GENOPACE and FINMAS are still fairly new, they are already being accessed by 65 (30 June 2011: 52) and 36 (30 June 2011: 31) contractual partners respectively, while the total number of partners actively using our EUROPACE platform rose from 160 at the end of June 2011 to 181 as at 30 June 2012.

Institutional Clients business unit

The Hypoport Group merged its Corporate Real Estate Clients business unit with its Institutional Clients unit to form the new Institutional Clients business unit with effect from 1 January 2012. The objectives of this merger are to create three business units of similar sizes and to simplify internal processes.

Arranging big-ticket loans for German housing companies, local authorities and commercial property investors constitutes a key source of revenue for the new, larger business unit as well. In this function the unit has continued to benefit from its exceptionally strong market position as the central intermediary for high-quality financing, considerably expanding the total volume of new loans brokered by 144 per cent in the second quarter of 2012 and by 66 per cent in the first six months of the year. Revenue, which grew less strongly than the significantly increased volume of loans brokered, stemmed largely from non-volume-related advisory fees for substantial tranches of funding.

€3.8 million of the revenue generated in the first half of 2012 came from the brokerage of loans and insurance (H1 2011: €3.1 million), and €1.9 million was earned from consulting services (H1 2011: €2.1 million). €2.6 million of the revenue generated in the second quarter of 2012 came from the brokerage of loans and insurance (Q2 2011: €1.3 million), while €1.0 million stemmed from consulting services (Q2 2011: €1.0 million).



Revenue Institutional Clients (€ million)

Institutional Clients	1 Jan to 30 Jun 2012	1 Jan to 30 Jun 2011	1 Apr to 30 Jun 2012	1 Apr to 30 Jun 2011
Loan Brokerage				
Volume of new business (€ million)	764	588	514	269
Volume of prolongation (€ million)	419	126	262	49
Revenue (€ million)	5.7	5.2	3.6	2.2
Selling expenses (€ million)	0.3	0.3	0.2	0.1
Net Revenue (€ million)	5.4	4.9	3.4	2.1

* The comparative prior-year tax figures have been adjusted and are explained in section 5 of the notes to the interim consolidated financial statements „Comparative figures for 2011“

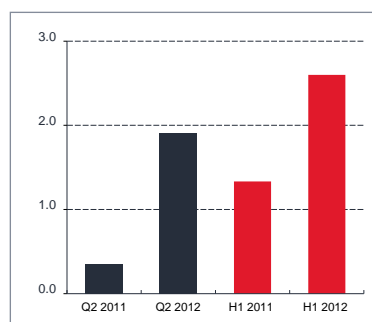
Own work capitalised

In the second quarter of 2012 the Company continued to attach considerable importance to investing in the further expansion of its B2B financial marketplaces. It also invested in new advisory systems for end customers and distributors. This capital expenditure underpins the ongoing growth of its Financial Service Providers and Private Clients business units.

In the second quarter of 2012 the Company invested a total of €1.8 million (Q2 2011: €1.7 million) in the expansion of its marketplaces and advisory systems, while in the first six months of this year it spent €3.5 million (H1 2011: €3.5 million). Hypoport continues to invest heavily in its forward-looking projects as part of these activities. Of these totals, €1.2 million was capitalised in the second quarter of 2012 (Q2 2011: €0.9 million) and €2.2 million was capitalised in the first six months of this year (H1 2011: €1.8 million), while amounts of €0.6 million for the second quarter of 2012 (Q2 2011: €0.8 million) and €1.3 million for the first six months of this year (H1 2011: €1.7 million) were expensed as incurred. These amounts represent the pro-rata personnel expenses and operating costs attributable to software development.

Earnings

The significant improvement in the Hypoport Group's revenue that had been evident since the second quarter of 2010 continued apace in the second quarter of 2012. Against the backdrop of the operating performance described above, EBITDA for the first six months of 2012 rose significantly to €5.2 million (H1 2011: €3.9 million) and EBIT jumped to €2.6 million (H1 2011: €1.3 million). In the second quarter of 2012 the Company generated EBITDA of €3.2 million (Q2 2011: €1.6 million) and EBIT of €1.9 million (Q2 2011: €0.4 million).



EBIT (€ million)

The Institutional Clients and Financial Service Providers business units benefited from the benign market conditions, increasing their contribution to the Company's profits substantially on the back of their economies of scale. Although earnings in the Private Clients business fell slightly short of expectations owing to the challenging environment described earlier, this unit continued to perform well compared with competitors.

The EBIT margin (EBIT as a percentage of gross profit) for the second quarter of 2012 rose accordingly from 3.7 per cent to 16.3 per cent. The EBIT margin for the first six months of the year increased to 11.2 per cent (H1 2011: 6.7 per cent).

Other income and expenses

Other operating income mainly comprises income of €235 thousand unrelated to the reporting period (H1 2011: €162 thousand) and employee contributions of €233 thousand to vehicle purchases (H1 2011: €194 thousand). Personnel expenses for the first half of 2012 rose because the average number of employees during the period increased from 469 to 511 people.

The breakdown of other operating expenses is shown in the table below.

in € '000	1 Jan to 30 Jun 2012	1 Jan to 30 Jun 2011	1 Apr to 30 Jun 2012	1 Apr to 30 Jun 2011
Operating expenses	2,503	2,183	1,275	1,277
Other selling expenses	1,382	1,269	583	589
Administrative expenses	1,898	1,686	875	705
Other personnel expenses	327	367	175	200
Other expenses	214	446	145	144
	6,324	5,951	3,053	2,915

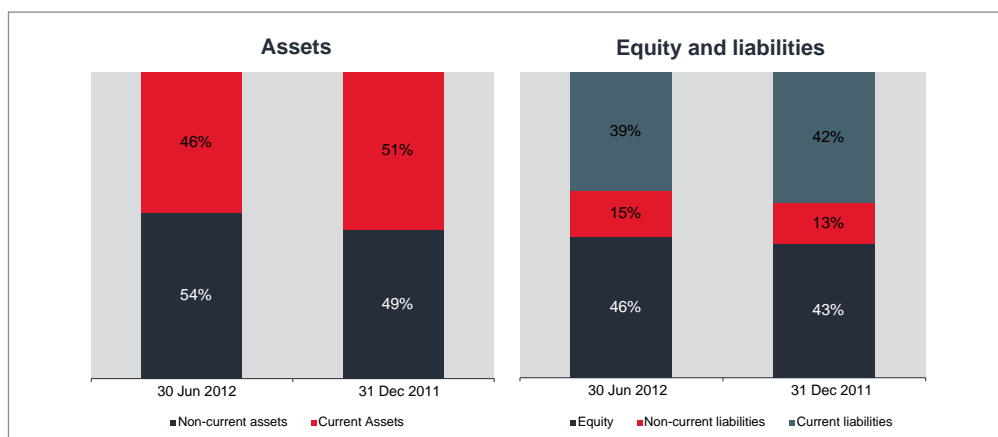
The operating expenses consist mainly of building rentals of €945 thousand (H1 2011: €861 thousand) and vehicle-related costs of €703 thousand (H1 2011: €581 thousand). The other selling expenses relate to advertising costs and travel expenses. The administrative expenses largely comprise IT-related costs of €844 thousand (H1 2011: €766 thousand) as well as telephone charges and other communication costs of €303 thousand (H1 2011: €267 thousand). The other personnel expenses mainly consist of training costs of €229 thousand (H1 2011: €223 thousand).

Net finance costs

The net finance costs mainly include interest expenses of €0.5 million for the drawdown of loans and credit lines (H1 2011: €0.5 million) and interest expenses of €0.2 million for the discounting of non-current receivables from product suppliers (H1 2011: interest income of €0.1 million).

Balance sheet

The Hypoport Group's consolidated total assets as at 30 June 2012 amounted to €70.3 million, which was 3 per cent lower than the total as at 31 December 2011 (€72.1 million).



Balance structur

Non-current assets totalled €38.0 million (31 December 2011: €35.0 million). This amount included goodwill which, at an unchanged €14.8 million, remained the largest single item.

Financial assets essentially comprise a loan of €938 thousand (31 December 2011: €813 thousand) to a joint venture.

Current assets decreased by €4.8 million to €32.3 million owing to the €5.6 million reduction in current trade receivables. By contrast, cash and cash equivalents rose by €0.6 million and other assets grew by €0.1 million.

The equity attributable to Hypoport AG shareholders as at 30 June 2012 increased by €1.2 million, or 3.7 per cent, to €32.2 million. The equity ratio improved from 43.0 per cent to 45.8 per cent owing to the Hypoport Group's significant net profit and the contraction in its total assets.

The €0.3 million increase in non-current liabilities to €10.6 million stemmed primarily from the €0.2 million expansion in deferred tax liabilities.

Current liabilities declined by €3.2 million to €27.3 million mainly owing to the €1.7 million decrease in trade payables and the €0.9 million reduction in other liabilities.

Total financial liabilities declined by €0.1 million to €18.6 million largely because the level of new borrowing was lower than the scheduled loan repayments.

Cash flow

Cash flow increased by €0.8 million to €4.1 million during the reporting period. This increase was largely attributable to the higher net profit reported for the period.

The total net cash generated by operating activities as at 30 June 2012 amounted to €3.9 million (30 June 2011: net cash outflow of €2.4 million). The cash used for working capital fell by €5.5 million to €0.2 million (30 June 2011: €5.7 million).

The net cash outflow of €2.7 million from investing activities (30 June 2011: outflow of €2.4 million) stemmed primarily from the fact that capital expenditure on non-current intangible assets rose by €2.3 million (30 June 2011: increase of €1.9 million).

The net cash outflow of €0.7 million from financing activities (30 June 2011: outflow of €0.9 million) related to scheduled loan repayments of €4.2 million (30 June 2011: €0.9 million) and new borrowing of €3.9 million (30 June 2011: €0.0 million) as well as purchases of the Company's own shares worth €0.4 million (30 June 2011: €0.0 million).

Cash and cash equivalents as at 30 June 2012 totalled €8.1 million, which was €0.6 million lower than at the beginning of the year. Cash and cash equivalents at the end of the period consisted exclusively of cash on hand and at banks.

Capital expenditure

The main capital expenditures during the reporting period related to upgrades of the EUROPACE financial marketplaces and the development of new advisory systems for end customers and distributors.

Employees

The number of employees in the Hypoport Group rose continuously in line with revenue growth and totalled 516 people as at 30 June 2012. This was an increase of 5.5 per cent on the end of 2011 (31 December 2011: 489 people). An average of 511 people were employed in the first half of 2012 (H1 2011: 469 people).

Outlook

The constant sense of uncertainty among consumers and markets will, in all probability, continue to act as a drag on the global economy over the coming months. The actual performance of the world economy is dependent to an unusually large extent on the actions of Europe's political leaders. Assuming that they manage to prevent the crisis from spreading further, the global growth of 2.5 per cent forecast by the World Bank is achievable. Germany's ifo Institute of Economic Research does not expect Europe to return to growth (of 0.1 per cent) until the fourth quarter of this year.

Even Germany's prospects are not totally encouraging. The German Institute for Economic Research reckons that growth during the remainder of 2012 will be much lower than it has been in recent months and that the general sense of unease will weaken consumer spending and corporate investment. Coupled with lower exports to other European countries, this could dent growth.

The real-estate market cannot be viewed in isolation from these trends. Given the pronounced uncertainty pervading the capital markets, however, demand for secure investments in German property is expected to remain strong. As Europe's largest economy, Germany will continue to be seen as a safe haven even if it achieves lower growth. Bunds will retain their considerable appeal in the short term, which means that the conditions for mortgage finance will also remain favourable.

The German insurance industry is undergoing a period of radical change owing to the low investment returns yielded by the capital markets and the constant introduction of new regulation and legislation. Germans' continued demand for insurance and investment products will enable some market participants to emerge stronger from this transformation process.

Taken together, the need for holistic and impartial advice and the desire for clearly structured and diverse product ranges remain substantial on the part of private and institutional clients alike. Against this backdrop the Hypoport Group is excellently placed to use its diversified business model to exploit future opportunities. Despite the subdued macroeconomic outlook we are therefore cautiously optimistic and expect the Company's business to continue to perform well over the next 18 months, generating double-digit growth in revenue and gross profit as well as a year-on-year improvement in earnings before interest and tax (EBIT).

4. Interim consolidated financial statements

Consolidated balance sheet as at 30 June 2012

	30 Jun 2012 € '000	31 Dec 2011 € '000
Assets		
Non-current assets		
Intangible assets	28,032	27,867
Property, plant and equipment	2,286	2,452
Financial assets	1,076	985
Trade receivables	5,233	2,498
Other assets	28	26
Deferred tax assets	1,307	1,218
	37,962	35,046
Current assets		
Trade receivables	19,468	25,115
Other current items	4,173	3,862
Income tax assets	597	595
Cash and cash equivalents	8,097	7,518
	32,335	37,090
	70,297	72,136
Equity and liabilities		
Equity		
Subscribed capital	6,195	6,195
Treasury shares	-39	-1
Reserves	26,054	24,855
	32,210	31,049
Non-controlling interest	176	220
	32,386	31,269
Non-current liabilities		
Financial liabilities	7,889	7,769
Provisions	314	299
Other liabilities	10	10
Deferred tax liabilities	2,372	2,219
	10,585	10,297
Current liabilities		
Provisions	53	281
Financial liabilities	10,681	10,890
Trade payables	10,513	12,176
Current income tax liabilities	669	905
Other liabilities	5,410	6,318
	27,326	30,570
	70,297	72,136

Consolidated income statement

for the period 1 January to 30 June 2012

	1 Jan to 30 Jun 2012 € '000	1 Jan to 30 Jun 2011 € '000	1 Apr to 30 Jun 2012 € '000	1 Apr to 30 Jun 2011 € '000
Revenue	41,961	35,848	21,374	18,165
Selling expenses (Commission and lead costs)	-18,722	-15,895	-9,668	-8,579
Gross profit	23,239	19,953	11,706	9,586
Own work capitalised	2,215	1,826	1,218	904
Other operating income	822	863	554	354
Personnel expenses	-14,768	-12,818	-7,216	-6,298
Other operating expenses	-6,324	-5,951	-3,053	-2,915
Earnings before interest, tax, depreciation and amortisation (EBITDA)	5,184	3,873	3,209	1,631
Depreciation, amortisation expense and impairment losses	-2,584	-2,540	-1,297	-1,280
Earnings before interest and tax (EBIT)	2,600	1,333	1,912	351
Financial income	50	109	19	50
Finance costs	-707	-531	-318	-262
Earnings before tax (EBT)	1,943	911	1,613	139
Income taxes and deferred taxes	-426	-258	-611	-74
Net profit for the year	1,517	653	1,002	65
attributable to non-controlling interest	-44	-37	-21	-9
attributable to Hypoport AG shareholders	1,561	690	1,023	74
Earnings per share (€)	0.24	0.11	0.15	0.01

Consolidated statement of comprehensive income

for the period 1 January to 30 June 2011

	1 Jan to 30 Jun 2012 € '000	1 Jan to 30 Jun 2011 € '000	1 Apr to 30 Jun 2012 € '000	1 Apr to 30 Jun 2011 € '000
Net profit for the year	1,517	653	1,002	65
Total income and expenses recognized in equity*	0	0	0	0
Total comprehensive income	1,517	653	1,002	65
attributable to non-controlling interest	-44	-37	-21	-9
attributable to Hypoport AG shareholders	1,561	690	1,023	74

* There was no income or expenses to be recognized in equity during the reporting period.

Abridged consolidated statement of changes in equity for the six months ended 30 June 2012

€ '000	Subscribed capital	Capital reserves	Retained earnings	Equity attributable to Hypoport AG shareholders	Equity attributable to non-controlling interest	Equity
Balance as at 1 January 2011	6,128	1,937	19,083	27,202	188	27,390
Sale of own shares	11	114	2	127	0	127
Total comprehensive income	0	0	690	0	-37	-37
Balance as at 30 June 2011	6,193	2,051	19,775	27,329	151	27,480
€ '000	Subscribed capital	Capital reserves	Retained earnings	Equity attributable to Hypoport AG shareholders	Equity attributable to non-controlling interest	Equity
Balance as at 1 January 2012	6,194	2,052	22,803	31,049	220	31,269
Sale of own shares	0	0	0	0	0	0
Purchase of own shares	-39	0	-361	-400	0	-400
Total comprehensive income	0	0	1,561	1,561	-44	1,517
Balance as at 30 June 2012	6,155	2,052	24,003	32,210	176	32,386

Consolidated cash flow statement

for the period 1 January to 30 June 2012

	30 June 2012 € '000	30 June 2011 € '000
Earnings before interest and tax (EBIT)	2,600	1,333
Non-cash income (+) / expense (-)	-516	-220
Interest received (+)	50	109
Interest paid (-)	-707	-531
Income tax payments (-)	90	89
Income tax receipts (+)	0	0
Depreciation and amortisation expense, impairment losses (+) / reversals of	2,584	2,540
Cashflow	4,101	3,320
Increase (+) / decrease (-) in current provisions	-228	68
Increase (-) / decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	2,508	-1,442
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	-2,474	-4,318
Change in working capital	-194	-5,692
Cash flows from operating activities	3,907	-2,372
Payments to acquire property, plant and equipment / intangible assets (-)	-2,583	-2,125
Proceeds from the disposal of financial assets (+)	42	32
Purchase of financial assets (-)	-133	-276
Cash flows from investing activities	-2,674	-2,369
Payments to shareholders (-)	-400	0
Proceeds from the issue of bonds and drawdown of loans under finance facilities (+)	3,900	0
Redemption of bonds and loans (-)	-4,154	-888
Cash flows from financing activities	-654	-888
Net change in cash and cash equivalents	579	-5,629
Cash and cash equivalents at the beginning of the period	7,518	11,200
Cash and cash equivalents at the end of the period	8,097	5,571

Abridged segment reporting

for the period 1 January to 30 June 2012

€ '000	Institutional Clients*	Private Clients	Financial Service Providers	Re-conciliation	Group
Segment revenue in respect of third parties					
1 Jan - 30 Jun 2012	5,728	24,178	11,996	59	41,961
1 Jan - 30 Jun 2011	5,148	22,095	8,570	35	35,848
1 Apr - 30 Jun 2012	3,588	11,570	6,184	32	21,374
1 Apr - 30 Jun 2011	2,214	10,685	5,250	16	18,165
Segment revenue in respect of other segments					
1 Jan - 30 Jun 2012	0	49	415	-464	0
1 Jan - 30 Jun 2011	41	52	501	-594	0
1 Apr - 30 Jun 2012	0	26	202	-228	0
1 Apr - 30 Jun 2011	7	25	329	-361	0
Total segment revenue					
1 Jan - 30 Jun 2012	5,728	24,227	12,411	-405	41,961
1 Jan - 30 Jun 2011	5,189	22,147	9,071	-559	35,848
1 Apr - 30 Jun 2012	3,588	11,596	6,386	-196	21,374
1 Apr - 30 Jun 2011	2,221	10,710	5,579	-345	18,165
Gross profit					
1 Jan - 30 Jun 2012	5,451	9,025	8,723	40	23,239
1 Jan - 30 Jun 2011	4,844	8,454	6,655	0	19,953
1 Apr - 30 Jun 2012	3,442	4,070	4,174	20	11,706
1 Apr - 30 Jun 2011	2,020	3,982	3,584	0	9,586
Segment earnings before interest, tax and depreciation (EBITDA)					
1 Jan - 30 Jun 2012	2,040	925	3,414	-1,195	5,184
1 Jan - 30 Jun 2011	1,926	1,126	2,043	-1,222	3,873
1 Apr - 30 Jun 2012	1,713	561	1,531	-596	3,209
1 Apr - 30 Jun 2011	555	797	1,099	-820	1,631
Segment earnings before interest and tax (EBIT)					
1 Jan - 30 Jun 2012	1,843	884	1,457	-1,584	2,600
1 Jan - 30 Jun 2011	1,626	1,099	520	-1,912	1,333
1 Apr - 30 Jun 2012	1,614	547	548	-797	1,912
1 Apr - 30 Jun 2011	410	782	488	-1,329	351
Segment assets					
30 Jun 2012	23,193	19,965	22,683	4,456	70,297
31 Dec 2011	23,365	20,990	24,311	3,470	72,136

* The comparative prior-year tax figures have been adjusted and are explained in section 5 of the notes to the interim consolidated financial statements „Comparative figures for 2011“



5. Notes to the interim consolidated financial statements

Information about the Company

The Hypoport Group is an internet-based financial service provider. Its business model is based on two mutually supporting pillars: the Financial Product Sales and B2B Financial Marketplaces divisions.

Operating through its wholly owned subsidiary Dr. Klein & Co. AG, Vergleich.de Gesellschaft für Verbraucherinformation mbH and Qualitypool GmbH, the Hypoport Group offers private clients internet-based banking and financial products (providing advice, if requested, either by telephone or face to face) ranging from current accounts and insurance to mortgage finance.

With its EUROPACE B2B financial marketplace, the Hypoport Group uses Germany's largest online transaction platform to sell financial products. A fully integrated system links a large number of banks with several thousand financial advisers, thereby enabling products to be sold swiftly and directly.

Its parent company is Hypoport AG, which is headquartered in Berlin, Germany. Hypoport AG is entered in the commercial register of the Berlin-Charlottenburg local court under HRB 74559. The business address of the Company is Kloster-strasse 71, 10179 Berlin, Germany.

Basis of presentation

The condensed interim consolidated financial statements of Hypoport AG for the six months ended 30 June 2012 have been prepared in accordance with the provisions of IAS 34 (Interim Financial Reporting). They are based on the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted by the European Union and take into account the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The report has been condensed in accordance with IAS 34 compared with the scope of the consolidated financial statements for the year ended 31 December 2011. These condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2011 and the disclosures contained in the notes thereto. These condensed interim consolidated financial statements have not been reviewed by an auditor.

These condensed interim consolidated financial statements are based on the accounting policies and the consolidation principles applied to the consolidated financial statements for the year ended 31 December 2011.

The interim consolidated financial statements and the single-entity financial statements for the entities included in the IFRS interim consolidated financial statements are prepared in euros.

To improve clarity, all figures in the IFRS consolidated financial statements and the group management report are presented in thousands or millions of euros unless stated otherwise. We wish to point out that the application and aggregation of rounded amounts and percentages and the use of automated calculation methods may give rise to rounding discrepancies.

All figures on the quantities and volumes of financial products sold (e.g. volume of loans brokered, life insurance premiums, or volume of transactions processed on EUROPACE) include cancellations and, consequently, cannot be compared directly with the revenue figures shown, which exclude cancellations. The relevant figures shown in each case are calculated at a cut-off point in the product transaction process that is appropriate for the accrual method of accounting used. Cancellations that occur later in this process – e.g. as a result of additional credit checks or health checks performed by product suppliers or the exercise of cancellation rights by consumers – are not included in the relevant figures shown.

The consolidated balance sheet is broken down into current and non-current items in accordance with IAS 1.51 et seq.

The consolidated income statement is presented under the nature-of-expense method.

Accounting policies

The accounting policies applied are those used in 2011, with the following exceptions:

- IAS 1: Presentation of Items of other Comprehensive Income
- IAS 12: Deferred Tax: Recovery of Underlying Assets

The first-time adoption of these standards has had no impact on the financial position or financial performance of the Hypoport Group.

Comparative figures for 2011

The Hypoport Group merged its Corporate Real Estate Clients business unit with its Institutional Clients unit to form the new Institutional Clients business unit with effect from 1 January 2012. The objectives of this merger are to create three business units of similar sizes and to simplify internal processes. The comparative prior-year figures have been restated accordingly. This merger has not affected either the net profit (loss) for the period or the earnings (loss) per share reported by the Hypoport Group.

Basis of consolidation

The consolidation as at 30 June 2012 includes all entities controlled by Hypoport AG in addition to Hypoport AG itself.

The table below shows the entities included in the interim consolidated financial statements in addition to Hypoport AG.

	Holding %
ATC Hypoport B.V., Amsterdam	50.00
Dr. Klein & Co. AG, Lübeck	100.00
Europace AG, Berlin (formerly Hypoport Insurance Market GmbH, Berlin)	100.00
GENOPACE GmbH, Berlin	50.025
FINMAS GmbH, Berlin	50.00
Hypoport B.V., Amsterdam	100.00
Hypoport Finance AG, Berlin	100.00
Hypoport Mortgage Market Ltd., Westport (Ireland)	100.00
Hypoport on-geo GmbH, Berlin	50.00
Hypoport Stater B.V., Amsterdam	50.00
Hypoport Systems GmbH, Berlin	100.00
Qualitypool GmbH, Lübeck	100.00
Starpool Finanz GmbH, Berlin	50.025
Vergleich.de Gesellschaft für Verbraucherinformation mbH, Berlin	100.00

With the exception of Hypoport Stater B.V., Hypoport on-geo GmbH, FINMAS GmbH and ATC Hypoport B.V. (all joint ventures consolidated on a pro-rata basis owing to lack of control), all companies in the Group are fully consolidated.

Intangible assets and property, plant and equipment

Intangible assets primarily comprise unchanged goodwill of €14.8 million and development costs of €12.2 million for the financial marketplaces (31 December 2011: €12.0 million).

Property, plant and equipment consists solely of office furniture and equipment of €2.3 million (31 December 2011: €2.5 million).

Income taxes and deferred taxes

This item includes current and deferred tax income and expense in the following amounts:

in € '000	1 Jan to 30 Jun 2012	1 Jan to 30 Jun 2011	1 Apr to 30 Jun 2012	1 Apr to 30 Jun 2011
Income taxes and deferred taxes	426	258	611	74
Current income taxes	362	226	146	9
Deferred taxes	64	32	465	65
in respect of timing differences	257	124	277	112
in respect of tax loss carryforwards	-193	-92	188	-47

A current income tax expense of €40 thousand (Q2 2011: €0 thousand) relates to previous years.

The average combined tax rates computed on the basis of current legislation are unchanged at just under 30 per cent for companies in Germany and between 12.5 per cent and 25.5 per cent for subsidiaries outside Germany.

Subscribed capital

The Company's subscribed capital as at 30 June 2012 was unchanged at €6,194,958.00 (31 December 2011: €6,194,958.00) and was divided into 6,194,958 (31 December 2011: 6,194,958) fully paid-up registered no-par-value shares.

The Annual Shareholders' Meeting held on 1 June 2012 voted to carry forward Hypoport AG's distributable profit of €22,059,892.70 to the next accounting period.

Authorised capital

The Annual Shareholders' Meeting held on 1 June 2012 voted to set aside the unused authorisation granted on 1 June 2007 and to issue a new authorisation. The Management Board was authorised – subject to the consent of the Supervisory Board – to increase the Company's subscribed capital by up to a total of €3,097,479.00 by issuing new registered no-par-value shares for cash or non-cash capital contribution on one or more occasions on or before 31 May 2017. The Management Board can decide – subject to the consent of the Supervisory Board – to disapply the shareholders' statutory pre-emption rights.

Conditional capital

The conditional capital created by an Annual Shareholders Meeting resolution adopted on 26 August 2002 no longer exists.

Treasury shares

Hypoport held 38,535 treasury shares as at 30 June 2012 (equivalent to €38,535.00, or 0.62 per cent, of the subscribed capital of Hypoport AG), which are intended to be issued to employees. The change in the balance of treasury shares and the main data relating to transactions during the reporting period are shown in the table below.

Change in the balance of treasury shares in 2012	Number of shares	Proportion of subscribed capital %	Cost of purchase €	Sale price €	Gain or loss on sale €
Opening balance as at 1 January 2012	1,046	0.017	1,307.50		
Sold in January 2012	1	0.000	1,25	0,00	-1,25
Purchased in May 2012	17,990	0.290	192,811.00		
Purchased in June 2012	19,500	0.315	205,819.00		
Balance as at 30 June 2012	38,535	0.622			

This expense incurred by the purchase of treasury shares was recognised directly in equity and offset against retained earnings.

Reserves

The breakdown of reserves can be found in the above consolidated statement of changes in equity.

Capital reserves include the premium from the capital increase carried out in 2001 (€400 thousand), the premium from the issuance of shares under the 2002–2004 employee share ownership programme from 2006 to 2009 (€1.187 million), an amount equivalent to the par value of the treasury shares recalled in 2006 (€99 thousand), an amount equivalent to the imputed share of subscribed capital for the treasury shares recalled in 2007 (€247 thousand) and income from the issuance of shares to employees (€120 thousand, of which €0 thousand relates to 2012).

Retained earnings include the profits generated by the entities included in the consolidated financial statements prior to the first-time consolidation on 1 January 2004, the capital gains on the sale of treasury shares, the losses on the recall of treasury shares and three negative goodwill amounts arising from business combinations. These negative goodwill amounts are reported under retained earnings, because profits had been retained after the acquisition but before the date of first-time consolidation.

The cumulative net profits and losses for all periods since the date of first-time consolidation, all the remaining adjustments made under the first-time adoption of IFRS with effect from 1 January 2004 and recognised directly in equity, and a statutory reserve of €7 thousand (31 December 2011: €7 thousand) are also reported under this item.

Non-controlling interest

This item relates to the non-controlling interest in the equity of Starpool Finanz GmbH and GENOPACE GmbH.

Share-based payment

No share options were issued in the second quarter of 2012.

Related parties

IAS 24 requires disclosure of the names of persons or entities that control Hypoport AG or are controlled by Hypoport AG. Transactions between Hypoport AG and its subsidiaries are eliminated during consolidation and are therefore not subject to the disclosure requirement in this section.

IAS 24 also requires disclosure of the names of persons who can exercise significant influence over the Company.

The parties covered by the requirements also include key management personnel, their close family members and other entities via which a named person exercises control or significant influence over Hypoport AG. The parties covered by this requirement during the reporting period were the members of the Group Management Board and Supervisory Board of Hypoport AG and their close family members.

The table below shows the numbers of shares in Hypoport AG directly or indirectly held by the members of the Group Management Board and Supervisory Board as at 30 June 2012.

	Number of shares 30 June 2012	Number of shares 31 Dec 2011
Management Board		
Ronald Slabke	2,245,831	2,241,831
Thilo Wiegand	28,000	24,000
Stephan Gawarecki	187,800	187,800
Hans Peter Trampe	174,990	174,990
Supervisory Board		
Dr. Ottheinz Jung-Senssfelder	14,000	14,000
Prof. Dr. Thomas Kretschmar	814,286	814,286
Christian Schröder	23,500	24,000

The companies in the Hypoport Group have not carried out any further disclosable transactions with members of either the Supervisory Board or the Group Management Board or with companies on whose management or supervisory bodies these persons are represented. This also applies to close family members related to these persons.

Revenue generated by joint ventures totalled €15 thousand in the second quarter of 2012 (Q2 2011: €119 thousand) and €284 thousand in the first half of this year (H1 2011: €271 thousand). Receivables from joint ventures amounted to €1.073 million as at 30 June 2012 (31 December 2011: €948 thousand) while liabilities to such companies totalled €938 thousand (31 December 2011: €813 thousand).

Opportunities and risks

In the period under review, there were no material changes to the opportunities and risks for the Group as described in the risk report in the 2011 group management report. There are no identifiable risks to the Hypoport Group as a going concern.

Seasonal influences on business activities

There were no exceptional, positive seasonal influences on the performance of the Hypoport Group's business in the second quarter of 2012. The first quarter of every year is notoriously the weakest season in the mortgage finance business. In the past, positive changes in the mortgage market for both private and institutional clients have been noticeable over the course of a year. The Company expects to see an encouraging trend in the sale of insurance products to private and institutional clients during the course of the year caused, among other things, by certain industry-wide cancellation deadlines and tax issues.

Events after the balance sheet date

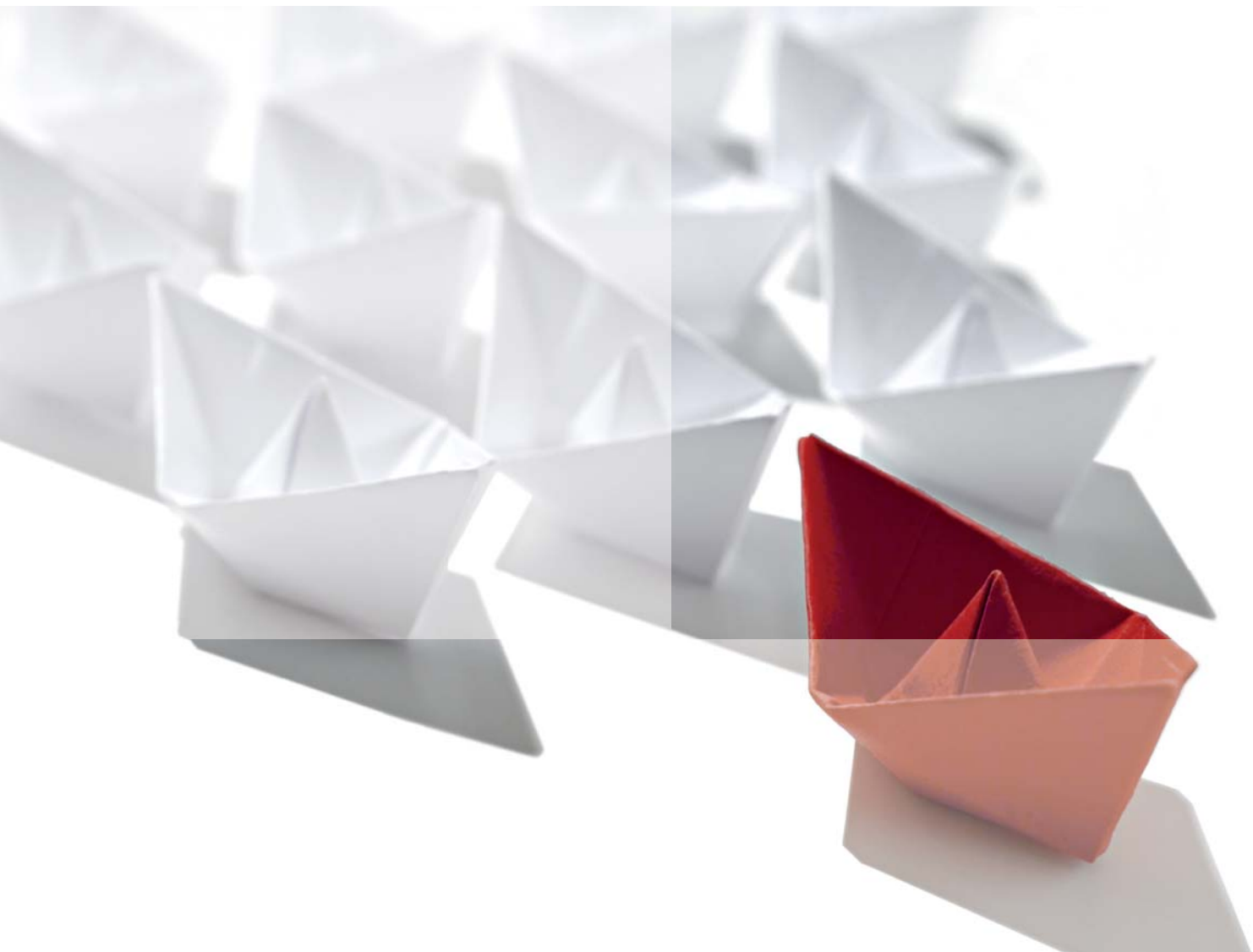
No material events have occurred since the balance sheet date.

Responsibility statement

„We assure that, to the best of our knowledge and in accordance with the accounting standards applicable to interim financial reporting, the interim consolidated financial statements give a fair presentation of the Hypoport Group's financial position and financial performance, the interim group management report gives a fair presentation of the Hypoport Group's business, profits and position and that the material opportunities and risks of its expected development during the remainder of the financial year are described.“

Berlin, 6 August 2012

Hypoport AG, the Management Board
Ronald Slabke – Thilo Wiegand – Stephan Gawarecki – Hans Peter Trampe



Hypoport AG
Klosterstraße 71
10179 Berlin
Tel.: +49 (0) 30/420 86 – 0
Fax: +49 (0) 30/420 86 – 1999
E-Mail: info@hypoport.de
www.hypoport.de

