



**Revenue grows in challenging environment**  
Financial figures as of 31st March 2013

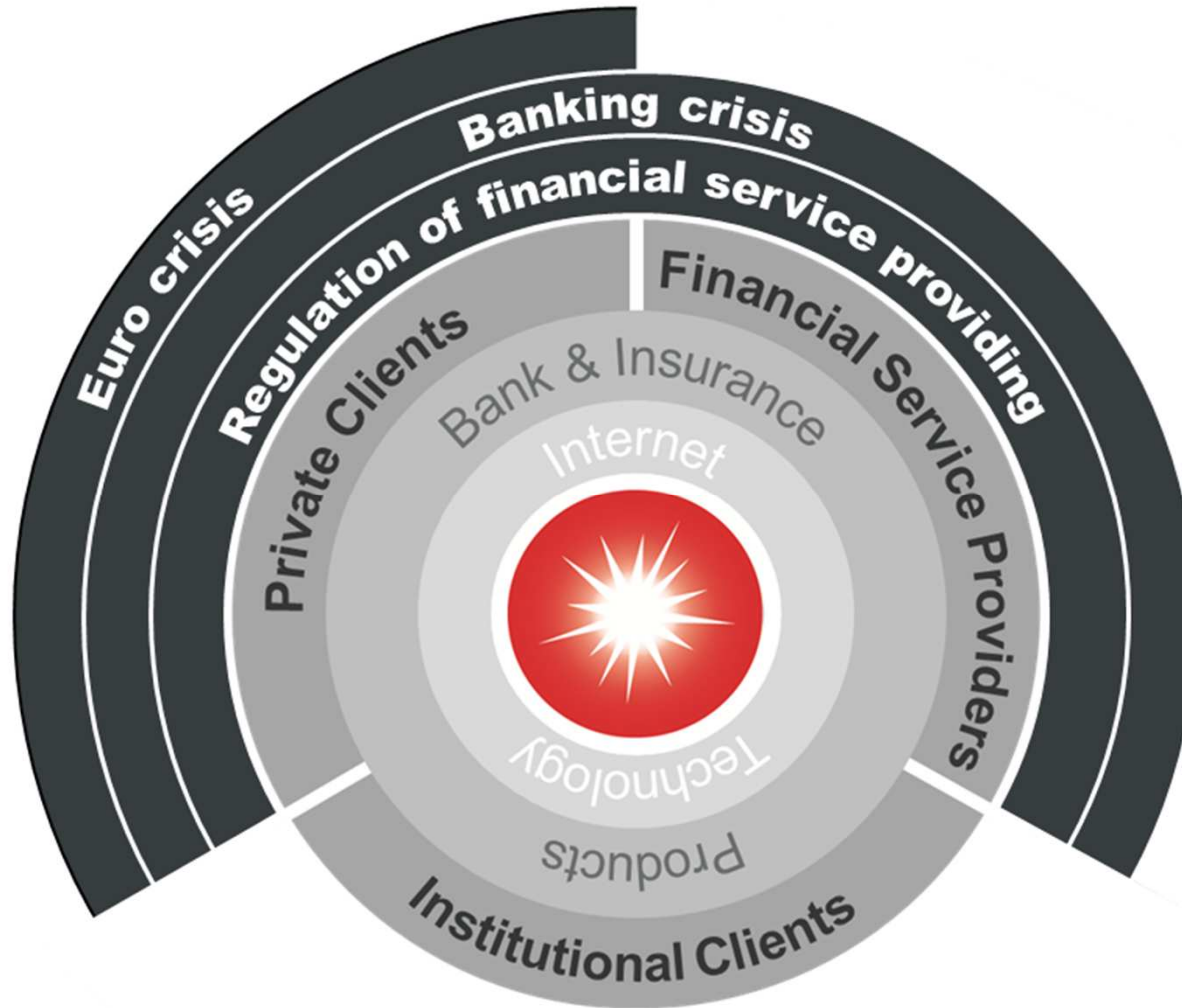


## Inhalt

1. **Market environment**
2. **Overview of key performance indicators**
3. **Performance of business units**
4. **Hypoport's shares**
5. **Outlook**

**2 of 3 business units are negatively influenced by current crisis environment**

Influence of the macro-economic environment on Hypoport's business models



## Banking crisis changes provider structure

Influences of euro crisis on Hypoport's business models



### Market development

Started 2007 as „sub-prime crisis“, 2008 bankruptcy of Lehman → banking crisis

Drop out of large capital market financed banks from mortgage lending

Regional banks and savings banks refinanced by deposits increase competition

### Intensity

2007  
2008  
2009  
2010  
2011  
2012



### Impact on Hypoport

Numerous new regional competitors

Numerous new suppliers increase complexity for customers

More complex and worse processes make platform connection and business more expensive

Worsened buying conditions due to the fragmentation of supplier portfolio

	GB PK	GB FDL	GB IK
Numerous new regional competitors	■	■	
Numerous new suppliers increase complexity for customers			+
More complex and worse processes make platform connection and business more expensive	■	■	
Worsened buying conditions due to the fragmentation of supplier portfolio	■		

## Monetary policy in the course of Euro Crisis brings interest rates down to record low

Influences of euro crisis on Hypoport's business models



### Market development

Started 2010 as „Greek debt crisis“, became „Euro Crisis“

EZB floods markets with liquidity → interest level on record low

Investment product providers like insurances or Bausparkassen under massive pressure

### Intensity

2007  
2008  
2009  
2010  
2011  
2012



### Impact on Hypoport

Low interest level → savings and pension products (LI, Bausparen) and private health insurance become unattractive, positive influence on mortgage lending and other loan products

Banks need no/less deposits → fewer active suppliers in call money

GB  
PK FDL IK



## Regulatory interventions change competition conditions and market structure

Impacts of financial market regulation on Hypoport's business models



### Market development

- Political response to the crisis
- Increase of equity requirements of banks & insurances
- Basel III & Solvency II
- Regulation of financial service providing
- Limitation of provisions for private health insurance

### Intensity

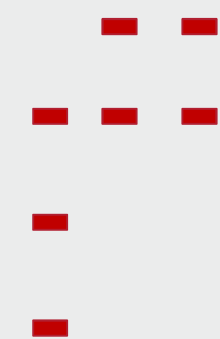
2007  
2008  
2009  
2010  
2011  
2012



### Impact on Hypoport


- Focus of suppliers on meeting regulatory requirements
- High volatility of supplier circle due to unforeseeable reactions
- Higher requirements in documentation and automation in the financial service providing
- Margin pressure through capping of earnings

GB  
PK FDL IK



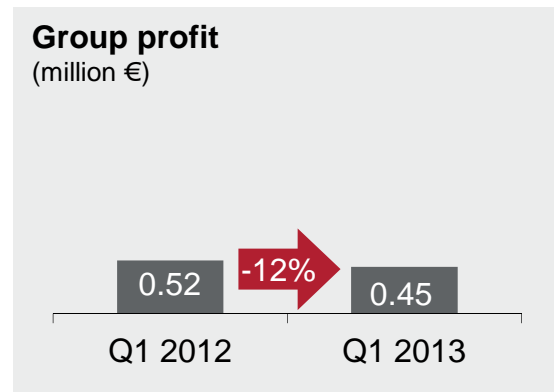
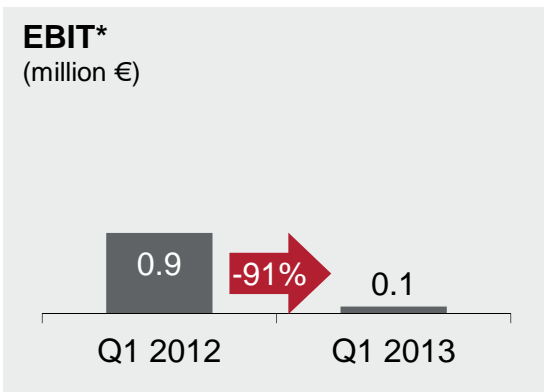
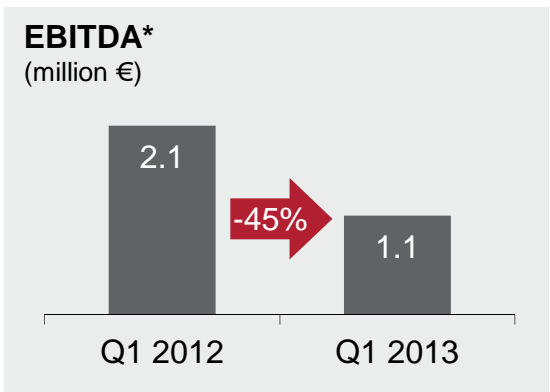
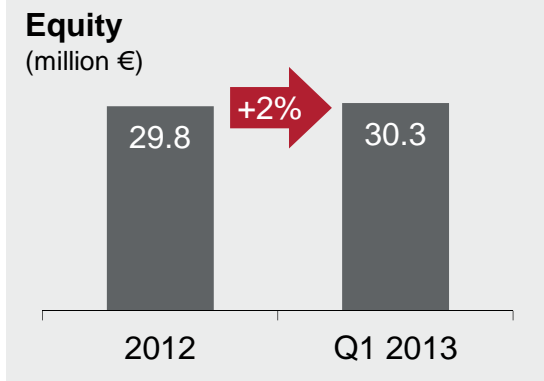
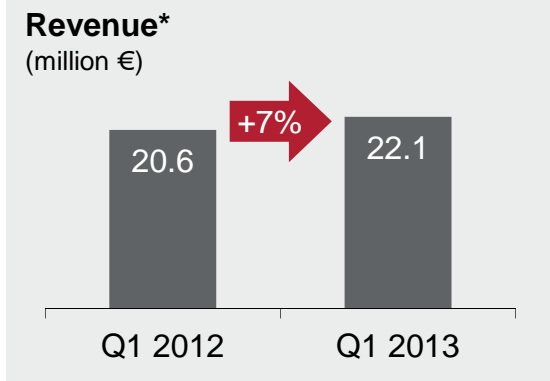


## Inhalt

1. Market environment
  2. **Overview of key performance indicators**
  3. Performance of business units
  4. Hypoport's shares
  5. Outlook
- 

## Results below expectations

Key performance indicators of Hypoport Group as of 31st March 2013




\* From continuing operations





## Inhalt

1. **Market environment**
  2. **Overview of key performance indicators**
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  5. **Outlook**
- 

**Three business units – one enterprise**

Business unit Private Clients

**DR. KLEIN**  
DIE PARTNER FÜR IHRE FINANZEN

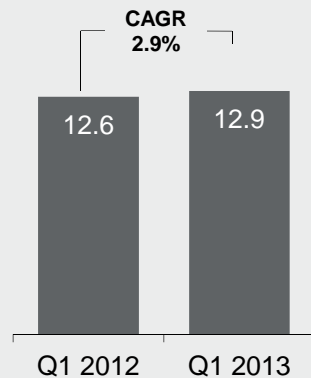


**EUROPACE**<sup>o</sup>

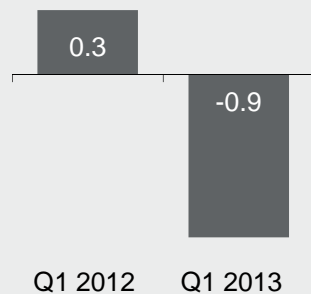
## Weak insurance industry weighs on business unit's results

Key figures of the business unit Private Clients

### Revenue (million €)



### EBIT (million €)



Ongoing positive trend in mortgage finance.

Situation remains difficult for insurance industry since pension products suffer from low interest and private health insurance continues to be slow.

Legal regulations (commission cap and extended cancellation liability) reduce EBIT.

Various business transfers of new advisors cause high handling charges, but are foundation of longterm earnings.

Weak business for simple financial service products, because providers have less demand for account deposits due to ECB „cheap money“ policy.

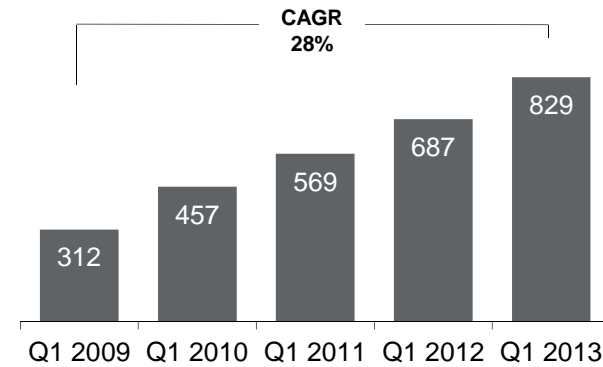
Development of personal loans presence online is in cost-intensive pilot phase.

## Continued expansion of advisors and branches ensures nationwide accessibility

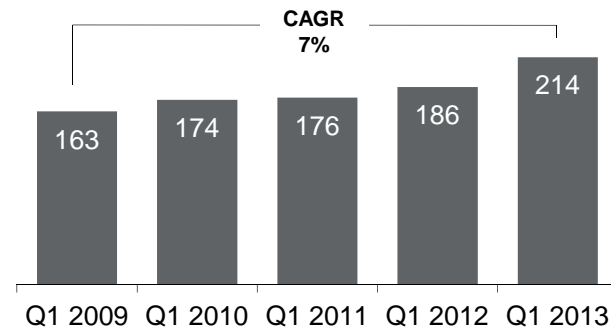
Development of the number of branches and advisors in branch-based sales



### Branch-based sales: Number of advisors



### Branch-based sales: Number of branches

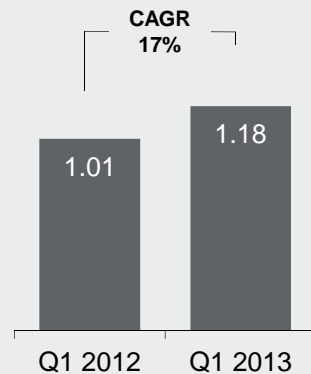


## Very weak transaction volume for private health insurances

More key figures of the business unit Private Clients

### Transaction volume: loan brokerage

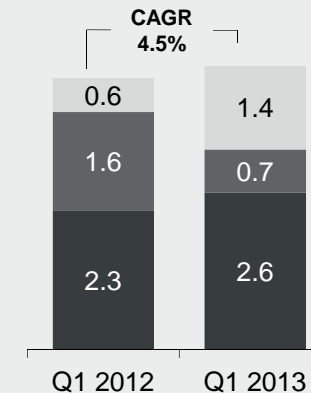
(billion €)



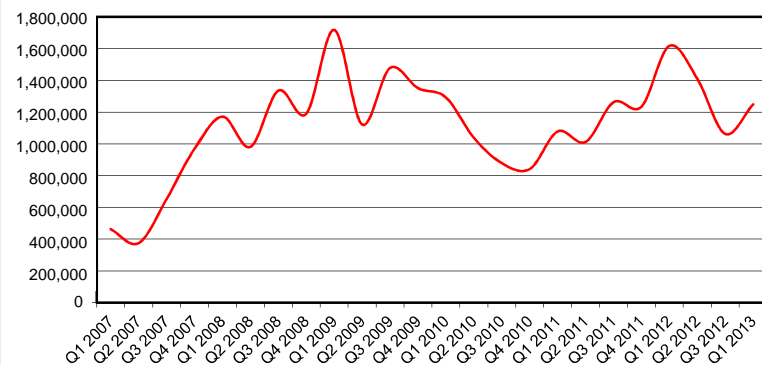
### Transaction volume: insurance

(million €)

- general insurance
- private health insurance
- life insurance



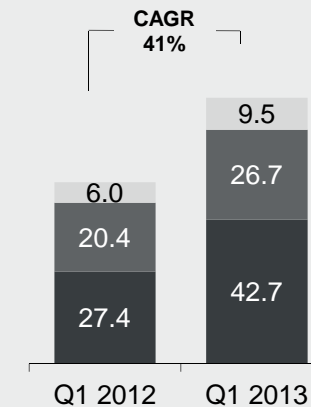
### Online sales: Number of leads



### Insurance policies under management:

in million €, at 31st March

- general insurance
- private health insurance
- life insurance



**Three business units – one enterprise**

Business unit Financial Service Providers

**DR. KLEIN**  
DIE PARTNER FÜR IHRE FINANZEN

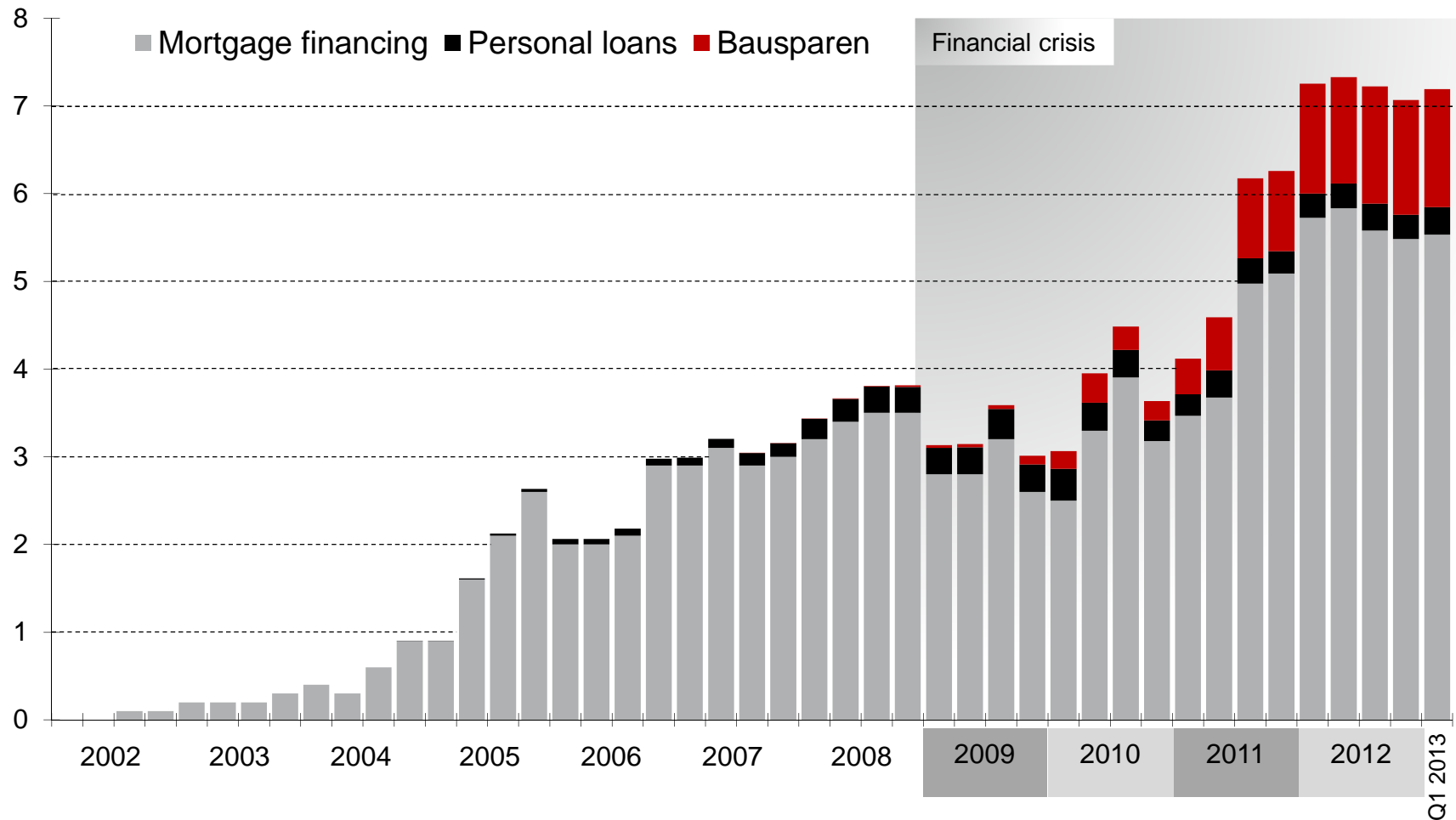


**EUROPACE**<sup>o</sup>

## Transaction volume steadily tops 7 billion € per quarter

Development of the transaction volume of EUROPACE

Billion €



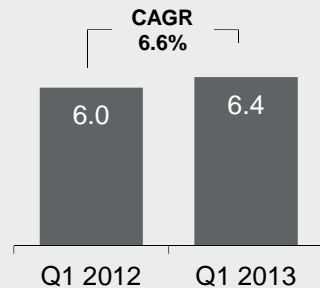
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Geschäftszahlen Q1 2013

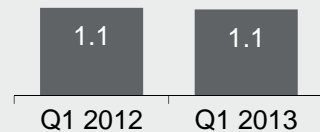
## Respectable earnings in stable market environment

Development projects of the EUROPACE market place

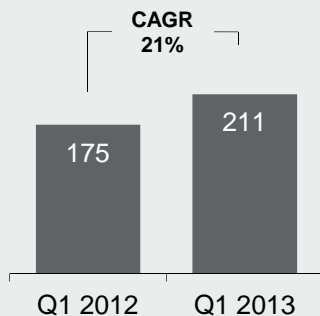
**Revenue\***  
(million €)



**EBIT\***  
(million €)



**Number of partners**



Growth in earnings continues. Transaction volume grows slightly despite stagnant market environment and stays steadily over 7 billion € per quarter.

Compensation of very successful special offers of providers in previous year.

Due to low interest rates customers decide on longer fixed interest periods which has positive impact on earnings situation.

Ongoing growth of low-margin packaging revenues to support platform usage.

Consistent continuation of platform investments.

Growing number of collaboration requests.

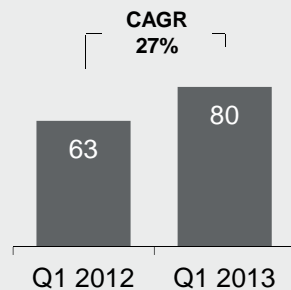
\* From continuing operations



## Important investments provide basis for future growth

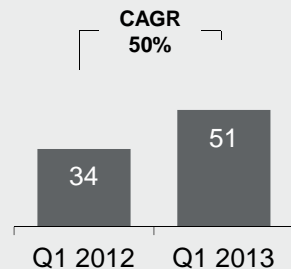
Development projects of the EUROPACE market place

### GENOPACE (Number of partners) Q II / 2008



Slow start into 2013 regarding transaction volume.  
 First Bauspar product of Bausparkasse Schwäbisch Hall available in Q2 2013  
 Recruiting of new partners continues to be very time-consuming.  
 Pleasant growth in collaboration requests.

### FINMAS ((Number of partners) Q IV / 2009



Development of transaction volume very positive.  
 Growing interest from associations and numerous new collaborations are being initiated.  
 Prolonged high investments and a long sales cycle for recruiting new partners continue.  
 Further instituts plan to act as brokers.

### EUROPACE2 2008

Redevelopment of EUROPACE based on a new technology

EP2 Frontend is introduced within the limits of several pilot projects.  
 Excellent feedback from first users.

**Three business units – one enterprise**

Business unit Institutional Clients

**DR. KLEIN**  
DIE PARTNER FÜR IHRE FINANZEN



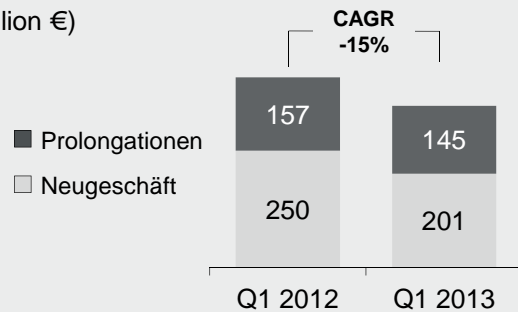
**EUROPACE**

## Decent development in less high-volume business

Key figures of the business unit Institutional Clients

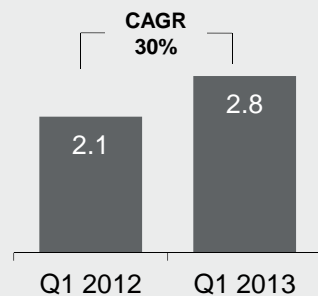
### Volume of brokered loans

(million €)



### Revenue

(million €)



### EBIT

(million €)



Decent business development within normal volatility. Pipeline well-stocked for the upcoming months.


New product ideas, e.g. Dr. Klein-EnergieEffizienzDarlehen DEED, assure unique selling proposition in commercial housing industry for Dr. Klein.

Additional positive impact expected through adjustment of KfW „program for energy-related investments“ to duration time 10/10/10 in June 2013.

Consulting for real estate investors and emitters shows good business trend above previous year's level.



## Inhalt

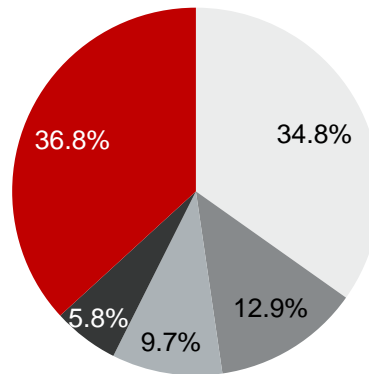
1. **Market environment**
  2. **Overview of key performance indicators**
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## Trading remains at a low level

Share prices in Q1 2013 and breakdown of shareholders as of 31st March 2013

**Number of shares: 6,194,958**

- Revenia GmbH (Ronald Slabke, CEO) 34.8%
- Kretschmar Familienstiftung 12.9%
- Deutsche Postbank AG 9.7%
- Sparta AG 5.8%
- Free float 36.8%
  - Stephan Gawarecki 3.0%
  - Hans Peter Trampe 2.8%
  - other board members 2.8%
  - other shareholders 28.2%



### Basic data

ISIN	DE 000 549 3365
Symbol	HYQ
Market segment	Regulated market
Transparency Standard	Prime Standard

### Directors' Dealings

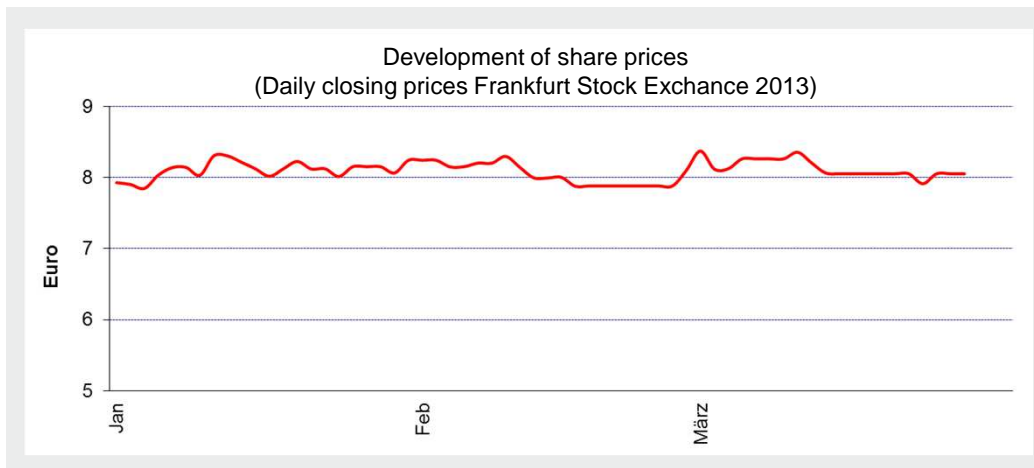
No directors' dealings in Q1 2013.

### Designated Sponsor

Close Brother Seydler Bank AG

### Research in Q1 2013

Analyst	Recomm.	Target price	Date
CBS Research	Buy	11.90 €	12.03.2013
Montega	Hold	9.80 €	12.03.2013
Montega	Hold	9.80 €	13.02.2013
Solventis	Buy	12.50 €	30.01.2013
Montega	Hold	9.80 €	28.01.2013





## **Inhalt**

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## Growth and profitability

Outlook for 2013

▶ We will continue to pursue our strategy of acquiring additional market shares in all business units. At the same time we increasingly use the positions we gained to improve our profitability.

▶ Main focus for the B2B financial market place is an increased penetration of the market segments and the entry into product and customer segments which round up the market place.

▶ In the Private Clients Unit we aim for a distinct expansion in the number of independent advisors in our branch- and broker network, combined with a systematic improvement of our margin structure.

▶ The business unit institutional clients will continue its ongoing growth by using its innovation leadership in the sector and an expansion of its product range.

▶ **For 2013 we expect two-digit sales growth and a return to income levels of record years.**