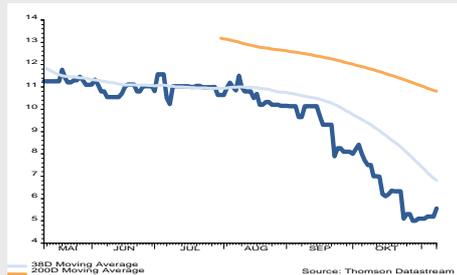


## Hypoport

| Fundamental              | Hold (unchanged)   |                    |      |
|--------------------------|--------------------|--------------------|------|
| Price XETRA:             | 5.6 € (11/10/2008) |                    |      |
| Target Price (6 months): | 6.1 €              |                    |      |
| ISIN: DE0005493365       | Sector:            | Financial Services |      |
| Company Data             | 07                 | 08e                | 09e  |
| Sales                    | 41.7               | 54.4               | 63.0 |
| EBIT                     | 4.0                | 1.4                | 7.9  |
| EBITDA                   | 7.3                | 6.5                | 12.2 |
| Net Income               | 4.3                | 0.5                | 4.9  |
| EPS                      | 0.70               | 0.08               | 0.81 |
| CEPS                     | 0.62               | 0.06               | 1.32 |
| PE                       | 7.9                | 69.4               | 6.9  |
| EV/EBIT                  | 11.0               | 30.3               | 5.5  |
| EV/Sales                 | 1.0                | 0.8                | 0.7  |



| Performance   | 1 M    | 3 M    | 6 M    |
|---------------|--------|--------|--------|
| rel. to DAX30 | -28.3% | -37.0% | -31.3% |

Disclosures: 3)4)1)2)

|                 |                  |   |   |   |
|-----------------|------------------|---|---|---|
| Rating History: | Hold (11/7/2008) | 0 | 0 | 0 |
|-----------------|------------------|---|---|---|

## Double-digit growth continues

Hypoport increased sales in Q3 by 23% to € 12.6m despite the financial crisis. EBIT was negative (€ 1.4m) due to an one-off effect for the closing of the loss making segment EUROPACE for investors. Adjusted by this one-off the EBIT would have been € 1.1m which was below previous year (€ 1.5m). Consequently, the adjusted EBIT-margin came down to 9.1% from 13.4%. One major reason was the expansion of the market position. Net loss in Q3 was € 1.6m (EPS: -0.26 € or -0.15 € after 9 month).

Sales growth was mainly driven by the business unit Private Clients which grew by 40% to € 8.5m despite a decline in home finance. The reason was a strong sales growth in other financial products (+59% to € 4.7m). The second largest business unit Financial service providers increased sales by 31% to € 2.1m. However, Private Clients was the only segment which was able to improve its EBIT (+30% to € 1.3m). The operating result in the remaining segments was lower.

After Hypoport finished its restructuring work we expect a profit in Q4 and a positive net result for the FY 2008. We confirm our EPS and our rating.

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## Appendix-1

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Percentage of companies within this rating category

|       |       |
|-------|-------|
| Buy:  | 52,7% |
| Hold: | 32,1% |
| Sell: | 15,2% |

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