Interim report of Hypoport AG
for the period ended 30 June 2015

Berlin, 3 August 2015

Key performance indicators

Financial performance (€'000)	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2015	Change
Revenue	53,329	67,549	27%
Gross profit	27,972	35,020	25%
EBITDA	6,577	11,772	79%
EBIT	4,270	9,097	113%
EBIT margin (EBIT as a percentage of gross profit)	15.3	26.0	70%
Net income for the year	3,343	7,347	120%
attributable to Hypoport AG shareholders	3,421	7,364	115%
Earnings per share (€)	0.56	1.21	116%

Revenue and earnings (€'000)	1 Apr - 30 Jun 2014	1 Apr - 30 Jun 2015	Change
Revenue	25,435	34,227	35%
Gross profit	13,398	17,834	33%
EBITDA	2,325	6,639	186%
EBIT	1,143	5,272	361%
EBIT margin (EBIT as a percentage of gross profit)	8.5	29.6	247%
Net income for the year	662	4,312	551%
attributable to Hypoport AG shareholders	816	4,316	429%
Earnings per share (€)	0.14	0.71	407%

Financial position (€'000)	31 Dec 2014	30 Jun 2015	Change
Current assets	41,025	42,746	4%
Non-current assets	39,387	40,189	2%
Equity	38,852	45,756	18%
attributable to Hypoport AG shareholders	38,588	45,509	18%
Equity ratio (%)	48.0	54.9	14%
Total assets	80,412	82,935	3%

Revenue, Net Revenue and EBIT (€ million)

Contents

Letter to shareholders

Dear shareholder,

Following a strong first quarter, Hypoport's results for the first half of 2015 are record breaking. Consolidated revenue in the period from January to the end of June was up by 27 per cent and amounted to €67.5 million (H1 2014: €53.3 million). Hypoport's earnings before interest and tax (EBIT) more than doubled year on year to €9.1 million (H1 2014: €4.3 million). All three of its business units – Private Clients, Financial Service Providers and Institutional Clients – also generated their best-ever results in the first half of any year.

The Private Clients business unit increased the volume of new loans it brokered by a total of 53 per cent. This exceptionally strong growth rate shows that our Private Clients unit remains capable of significantly increasing its market share even as the overall market is growing. In the insurance segment, the business generated further portfolio growth while increasingly focusing on insurance advisors with a successful track record in portfolio management. In all, our Private Clients unit achieved double-digit revenue growth and more than doubled the EBIT contribution.

The Financial Service Providers business unit again processed a record-breaking transaction volume in the first half of the year. Overall, it achieved an increase of 31 per cent in the volume of transactions processed, which rose to €22.9 billion, largely driven by a further improvement in its position in the mortgage finance market. The number of EUROPACE partners increased by 11 per cent to 323 compared to the previous year. As a result, the business unit generated double-digit growth in its revenue and EBIT, both of which reached record levels.

The Institutional Clients business unit expanded its customer base in the first six months of 2015 and profitably concluded a large number of loan brokerage transactions that had been in the pipeline for a long period. Bolstered by the positive stimulus provided by a more volatile interest rate environment, the total volume of loans brokered by the business unit increased by 47 per cent, topping the billion euro mark in the first half of the year. As a result, this unit also achieved double-digit revenue growth and a surge in earnings, with both of these key financials hitting new highs.

Based on the Company's great success in the first six months of the year and the positive expectations for business in the second half of 2015, the Management Board revised its forecast on 22 July as follows:

Hypoport anticipates that its revenue for 2015 will grow at a double-digit rate. The Group also expects to widen its EBIT margin and, consequently, to achieve disproportionately strong earnings growth.

Kind regards,

Ronald Slabke
Chief Executive Officer

Management report

Business and economic conditions

Macroeconomic environment

The macroeconomic environment has not changed significantly since we reported on it in the Hypoport AG annual report for 2014 (pages 16 and 17).

The uncertain future of Greece has been a constant concern for EU Member States in recent months but from an economic perspective the same period saw a strong recovery in domestic demand and consumer prices in a large number of EU countries.

In terms of the German economy, the Bundesbank believes that economic activity picked up in the second quarter after a subdued start to the year. According to the Bundesbank, domestic consumption is continuing to boost German economic growth and exports are now also likely to have increased significantly.

The latest GfK Group consumer climate index reflected a more critical situation; at the end of June it detected that the Greek crisis was depressing the upbeat sentiment among German consumers. The ifo business climate index also dipped slightly in late June when the data collected by the ifo Institute of Economic Research also indicated that the precarious situation in Greece was adversely affecting business expectations.

Conditions in the financial services sector

Conditions in the financial services sector have changed slightly since we reported on them in the 2014 Hypoport AG annual report. In the second quarter of 2015, mortgage interest rates paused in their downward trend of recent months and by the end of June had risen to 1.6 per cent (the best interest rate available from Dr. Klein for a 10-year mortgage loan as at 30 June 2015). This rise revived the mortgage-finance segment. According to the Bundesbank, the volume of residential mortgage lending in Germany is rising significantly for the first time in years (increase of 21 per cent in the period from January to May 2015). Commercial real-estate finance also benefited from the boost provided by interest rates.

Changes in interest rates on building finance products usually lag behind those in mortgage interest rates. Consequently, there is currently little demand for building finance products purely as a means of accumulating interest income, whereas building finance agreements linked to long-term loans now appeal to end customers as long-term hedges.

The market for private insurance products is challenging because it remains under severe regulatory pressure, such as the reduction in the guaranteed rate of return and the cap on commissions earned from life insurance imposed by the implementation of the German Life Insurance Reform Act (LVRG). The impact of low interest rates is also continuing to keep demand for endowment insurance and private health insurance to a minimum.

Business performance

In the first half of 2015, Hypoport AG and all of its business units achieved record breaking levels of revenue and EBIT. The Group as a whole generated impressive year-on-year revenue growth of 27 per cent, with revenue rising to €67.5 million (H1 2014: €53.3 million). In the same period, earnings before interest and tax (EBIT) more than doubled to €9.1 million (H1 2014: €4.3 million).

Private Clients business unit

The volume of new business brokered by the Private Clients business unit rose by 53 per cent to €4.53 billion (H1 2014: €2.96 billion). This exceptionally strong growth rate shows that our Private Clients business remains capable of significantly increasing its market share even as the overall market is growing. The volume of new business brokered for building finance products increased slightly, bucking the market trend, after distributors focused on the use of building finance products for hedging interest-rate risk.

The number of loan brokerage advisors also increased by 9 per cent to 433 in the first six months of 2015 (31 December 2014: 397 advisors).

Financial figures Private Clients	Q2 2014	Q2 2015	H1 2014	H1 2015	H1 Change
Transaction volume (billion €)					
Financing	1.48	2.59	2.96	4.53	53%
Mortgage finance	1.4	2.5	2.7	4.3	59%
Personal loan	0.054	0.047	0.129	0.094	-28%
Building finance	0.053	0.058	0.107	0.113	5%
Number of franchise advisors (financing)			397[1)]	433	9%
Insurance policies under management (million €)			2014		
Insurance policies u. m. (total)			110.7[1)]	119.8	8%
Insurance policies u. m. (life insurance)*			58.1[1)]	62.2	7%
Insurance policies u. m. (private health insurance)			30.8[1)]	32.7	6%
Insurance policies u. m. (SHUK)			21.8[1)]	24.9	14%
Number of franchise advisors (insurance)			266[1)]	247	-7%
Revenue and earnings (million €)			H1 2014		
Revenue	15.5	19.9	31.7	39.3	24%
Gross profit	6.0	7.2	11.1	13.6	22%
EBIT	0.7	2.4	1.0	3.5	248%

* adjusted for simple financial products

1) Prior-year figures for 31 December 2014

The expansion of insurance portfolios in the Private Clients unit continued apace. The total holding increased by 8 per cent to €119.8 million (31 December 2014: €110.7 million), largely supported by the enduring strength of the property, indemnity, accident and vehicle insurance segment.

The business unit concentrates on insurance specialists who have successfully focused on long-term portfolio management. As a result, the total number of advisors fell slightly to 247 (31 December 2014: 266 advisors), a reduction of 7 per cent. Furthermore, the Private Clients business unit again benefited from increased efficiency as the level of automation in insurance sales and portfolio processes continued to increase.

In the Private Clients business unit, selling expenses are attributable to commission paid to distribution partners (e.g. branch-based advisors) and the cost of acquiring leads. Gross profit comprises the difference between selling expenses and the commission paid by product suppliers.

In the first half of the year, the unit attained new record values, with revenue at €39.3 million (+24 per cent, H1 2014: €31.7 Mio.) and earnings before interest and tax (EBIT) at €3.5 million (H1 2014: €1.0 million).

Financial Service Providers business unit

The volume of transactions processed by the Financial Service Providers business unit rose by a total of 31 per cent in the first half of 2015, reaching a new record level of €22.9 billion (H1 2014: €17.4 billion).

The total volume of mortgage finance transactions rose by 37 per cent to €18.2 billion (H1 2014: €13.3 billion). The volume of personal loan was up by 13 per cent to €0.9 billion (H1 2014: €0.8 billion) and the volume of building finance business also rose by 13 per cent to reach €3.8 billion (H1 2014: €3.4 billion). In the building finance segment, the business unit benefited from optimised cross-selling opportunities correlated with mortgage products on the B2B financial marketplace.

The new EUROPACE 2 distributor front end was well received in the market. All partners are scheduled to be fully migrated to EUROPACE 2 by the end of 2016. The pilot phase for a new personal loan front end based on EUROPACE 2 was launched in the second quarter of this year.

The number of EUROPACE partners increased by 11 per cent to 323 (31 December 2014: 291 partners). FINMAS is used by 15 of the top 25 savings banks, while GENOPACE numbers 16 of the top 25 credit cooperatives and mutually owned banks among its contractual partners.

Financial figures Financial Service Providers	Q2 2014	Q2 2015	H1 2014	H1 2015	H1 Change
Transaction volume (billion €)					
Total	9.0	11.8	17.4	22.9	31%
Mortgage finance	6.8	9.4	13.3	18.2	37%
Personal loan	0.4	0.4	0.8	0.9	13%
Building finance	1.8	2.0	3.4	3.8	13%
Partners (number)			2014		
Europace (incl. Genopace + Finmas)			291 1)	323	11%
Genopace			116 1)	130	12%
Finmas			92 1)	105	14%
Revenue and earnings (million €)			H1 2014		
Revenue	7.5	10.3	15.0	20.5	36%
Gross profit	4.9	6.5	10.1	13.5	34%
EBIT	1.2	2.6	3.0	5.1	68%

1) Prior-year figures for 31 December 2014

The FinTech business unit steadily increased its market share throughout the first six months of the current year. The trend for long fixed-interest periods at slightly higher transaction charges is having a favourable effect on the performance of the segment. At the end of the first half of 2015 the unit had increased its revenue by 36 per cent, generating a record amount of €20.5 million (H1 2014: €15.0 million).

Earnings before interest and tax (EBIT) amounted to €5.1 million, also a new record level, and a 68 per-cent increase on the figure of €3.0 million for the first half of 2014. The business unit's EBIT margin of 25 per cent was a further excellent result.

Institutional Clients business unit

The volume of loans brokered by the Institutional Clients business unit for German housing companies and commercial property investors in the first half of 2015 rose by 47 per cent to €1.038 billion (H1 2014: € 708 million). Bolstered by increased movements in interest rates in May and June, the volume of new business rose by 49 per cent to €879 million (H1 2014: €592 million) while the volume of loan renewals grew by 36 per cent to €159 million (H1 2014: €117 million). The expansion in its client base, the positive impact of the interest rate environment and the conclusion of several loan brokerage transactions that had been in the pipeline for a lengthy period contributed to the unit's higher volumes.

Financial figures Institutional Clients	Q2 2014	Q2 2015	H1 2014	H1 2015	H1 Change
Transaction volume (million €)					
Brokered loans (total)	272	545	708	1,038	47%
New business	246	465	592	879	49%
Renewals	26	80	117	159	36%
Consulting revenue (million €)	1.1	1.1	2.7	2.3	-15%
Revenue and earnings (million €)					
Revenue	2.6	4.2	6.8	8.1	19%
Gross profit	2.4	4.1	6.6	7.9	20%
EBIT	0.2	1.5	2.2	2.9	32%

The Institutional Clients unit also achieved record levels of revenue and earnings, with a 19 per cent rise in revenue to €8.1 million (H1 2014: €6.8 million) and a 32 per cent rise in earnings before interest and taxes to €2.9 million (H1 2014: €2.2 million).

Earnings

Record results across all business units marked the most successful first half of any year in the history of the Hypoport Group.

Against the backdrop of the operating performance described above, EBITDA for the first six months of 2015 jumped from €6.6 million to €11.8 million and EBIT soared from €4.3 million to €9.1 million. In the second quarter of 2015, the Company generated EBITDA of €6.6 million (Q2 2014: €2.3 million) and EBIT of €5.3 million (Q2 2014: €1.1 million).

The EBIT margin (EBIT as a percentage of gross profit) for the second quarter of 2015 rose accordingly from 8.5 per cent to 29.6 per cent. The EBIT margin for the first six months of the year increased to 26.0 per cent (H1 2014: 15.3 per cent).

Revenue and earnings (million €)	Q2 2014	Q2 2015	H1 2014	H1 2015	H1 Change
Revenue	25.4	34.2	53.3	67.5	27%
Gross profit	13.4	17.8	28.0	35.0	25%
EBITDA	2.3	6.6	6.6	11.8	79%
EBIT	1.1	5.3	4.3	9.1	113%
EBIT margin (EBIT as percentage of gross profit)	8.5	29.6	15.3	26.0	70%

Own work capitalised

In the second quarter of 2015, the Company continued to attach considerable importance to investing in the further expansion of its B2B financial marketplaces. It also invested further in new advisory systems for end customers and distributors. This capital expenditure forms the basis for future growth in its three business units, Financial Service Providers, Private Clients and Institutional Clients.

In the second quarter of 2015, the Company invested a total of €2.0 million (Q2 2014: €1.8 million) in the expansion of its marketplaces and advisory systems, while in the first six months of this year it spent €3.9 million (H1 2014: €3.6 million).

Other income and expenses

Other operating income mainly comprised income from employee contributions of €0.3 million (H1 2014: €0.3 million) to vehicle purchases and income of €0.2 million (H1 20134: €0.2 million) from the reversal of provisions.

Personnel expenses for the first half of 2015 rose owing to salary increases and because the average number of employees during the period increased from 571 to 572 people. The breakdown of other operating expenses is shown in the table below.

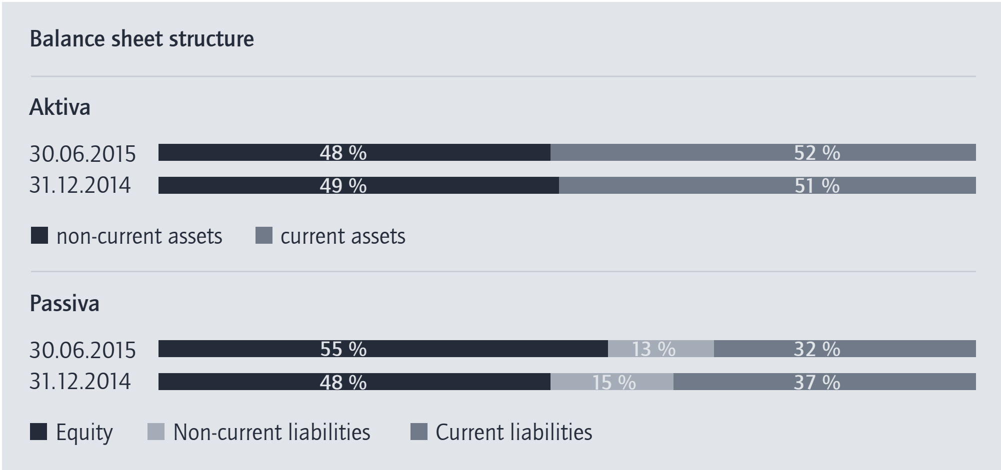
Other operating expenses (million €)	H1 2015	H1 2014	Q2 2015	Q2 2014
Operating expenses	2.7	2.7	1.4	1.3
Other selling expenses	1.4	1.3	0.7	0.6
Administrative expenses	2.5	2.4	1.1	1.4
Other personnel expenses	0.3	0.3	0.2	0.2
Other expenses	0.4	0.8	0.1	0.6
	7.3	**7.5**	**3.5**	**4.1**

The operating expenses consisted mainly of building rentals of €1.0 million (H1 2014: €1.0 million) and vehicle-related costs of €0.7 million (H1 2014: €0.7 million). The other selling expenses related to advertising costs and travel expenses. The administrative expenses largely comprised IT-related costs of €1.3 million (H1 2014: €1.0 million) and legal and consultancy expenses of €0.4 million (H1 2014: €0.6 million). The other personnel expenses mainly consisted of training costs of €0.2 million (H1 2014: €0.2 million).

The net finance costs primarily included interest expense and similar charges of €0.2 million incurred by the drawdown of loans and the use of credit lines (H1 2014: €0.3 million).

Balance sheet

The Hypoport Group's consolidated total assets as at 30 June 2015 amounted to €82.9 million, a 3 per cent increase on the total as at 31 December 2014 (€80.4 million).



Non-current assets totalled €40.2 million (31 December 2014: €39.4 million). This amount included goodwill which, at an unchanged €14.8 million, remained the largest single item.

Current other assets essentially comprised commission paid in advance to distribution partners amounting to €2.117 million (31 December 2014: €2.180 million).

The equity attributable to Hypoport AG shareholders as at 30 June 2015 increased by €6.9 million, or 17.9 per cent, to €45.5 million. The equity ratio improved from 48.3 per cent to 55.2 per cent as a result of the substantial net profit reported for the period.

Other current liabilities mainly comprised bonus commitments of €2.7 million (31 December 2014: €3.4 million) and commissions received in advance totalling €1.1 million (31 December 2014: €1.3 million).

Total financial liabilities fell by €2.3 million to €13.6 million largely as a result of scheduled loan repayments.

Cash flow

Cash flow grew by €4.5 million to €10.2 million during the reporting period. This increase was largely attributable to the substantial year-on-year improvement in the net profit reported for the period.

The total net cash generated by operating activities in the six months to 30 June 2014 amounted to €8.0 million (H1 2014: €0.7 million). The cash used for working capital fell by €2.8 million to €2.2 million (H1 2014: €5.0 million).

The net cash outflow of €3.5 million for investing activities (H1 2014: net outflow of €3.1 million) stemmed primarily from capital expenditure of €2.6 million on non-current intangible assets (H1 2014: €2.7 million). The net cash outflow of €2.9 million used by financing activities (H1 2014: net outflow of €2.7 million) largely related to scheduled loan repayments of €2.3 million (H1 2014: €2.7 million). Cash and cash equivalents as at 30 June 2015 totalled €13.6 million, which was €1.6 million higher 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

Most of the capital investment was spent on refining the EUROPACE financial marketplaces. There was also further capital expenditure on new advisory systems for end customers and distributors.

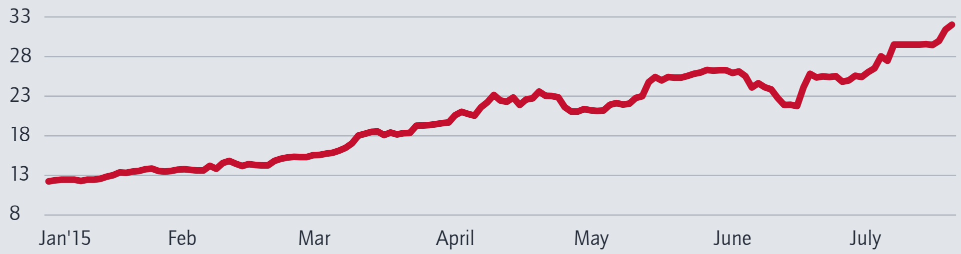
Employees

The number of employees in the Hypoport Group rose by 1.4 per cent compared with the end of 2014 to 569 people (31 December 2014: 561 employees). The average headcount during the first half of 2015 was 572 (H1 2014: 571 employees).

Die Aktie

The value of Hypoport's shares increased significantly in the first six months of 2015. After opening at €13.65 on 1 January 2015, the share price fell to €12.23 on 9 January 2015, its lowest level in the first half of the year. From mid-February onwards the share price rose steadily with just slight setbacks and reached its highest value of €26.47 on 29 May 2015. Hypoport shares closed at €24.97 on 30 June 2015. The Company reported earnings of €1.21 per share for the first half of 2015 (H1 2014: €0.56).

Performance of Hypoport's shares (Daily closing prices, Xetra, Euro) as of 22 July 2015



Outlook

Our forecast for the macroeconomic environment has not changed significantly since we presented it in the 2014 Hypoport AG annual report.

The ECB's benchmark interest rate is expected to remain at its record low of 0.05 per cent for the time being and to have little effect on economic growth. The market is experiencing a greater impact from the ECB's bond-buying programme, during which it will buy bonds to the value of €60 billion every month until September 2016. The programme is directly affecting government-bond yields and consequently covered-bond yields and mortgage interest rates. In the short term, interest rates are expected to remain within a narrow but volatile range, although mortgage rates are expected to rise in the long term.

The implementation of the EU directive on mortgage loan agreements into German law (effective from March 2016) is still at the consultation stage but is expected to bring about changes in the market for selling mortgage finance.

The persistently low level of interest rates is continuing to have an adverse affect on the insurance product segment this year, particularly life insurance and private health insurance. Regulatory pressure remains severe, including the requirement to implement the Solvency II Directive by 1 January 2016.

In the first six months of the year, the Hypoport Group operated extremely profitably and informed its investors of the fact on several occasions. On 21 April 2015, the Group released an ad-hoc disclosure raising its earnings forecast. On 19 June 2015, Hypoport announced that its second-quarter earnings were substantially higher than in the second quarter of 2014 and that it would report exceptional revenue growth for the first half of 2015. On 22 July, it also increased its revenue forecast for the year as a whole.

The Company now expects to generate double-digit revenue growth for 2015 as a whole. It also expects to widen its EBIT margin and, consequently, to achieve disproportionately strong earnings growth.

This management report contains statements about economic and political forecasts as well as the future performance of the Hypoport Group. These statements are assessments that we have reached on the basis of the information available to us at the present time. If the assumptions underlying these assessments do not prove to be correct or if other risks emerge, the actual results could deviate from the outcome we currently expect.

Interim consolidated financial statements

Consolidated balance sheet as at 30 June 2015

Assets	H1 2015 €'000	H1 2014 €'000
Non-current assets		
Intangible assets	31,402	30,953
Property, plant and equipment	2,662	2,227
Investments accounted for using the equity method	515	436
Financial assets	62	83
Trade receivables	4,030	4,181
Other assets	1,142	1,124
Deferred tax assets	376	383
	40,189	39,387
Current assets		
Trade receivables	25,460	25,544
Other current items	3,699	3,255
Income tax assets	13	202
Cash and cash equivalents	13,574	12,024
	42,746	41,025
	82,935	**80,412**
Equity and liabilities		
Equity		
Subscribed capital	6,195	6,195
Treasury shares	-104	-79
Reserves	39,418	32,472
	45,509	38,588
Non-controlling interest	247	264
	45,756	38,852
Non-current liabilities		
Financial liabilities	8,943	11,261
Provisions	106	96
Other liabilities	10	10
Deferred tax liabilities	1,716	942
	10,775	12,309
Current liabilities		
Provisions	88	105
Financial liabilities	4,679	4,642
Trade payables	13,850	16,521
Current income tax liabilities	549	268
Other liabilities	7,238	7,715
	26,404	29,251
	82,935	**80,412**

Consolidated income statement for the period 1 January to 30 June 2015

	H1 2015 €'000	H1 2014 €'000	Q2 2015 €'000	Q2 2014 €'000
Revenue	67,549	53,329	34,227	25,435
Selling expenses (Commision and lead costs)	-32,529	-25,357	-16,393	-12,037
Gross profit	**35,020**	**27,972**	**17,834**	**13,398**
Own work capitalised	2,189	2,093	1,225	956
Other operating income	1,085	1,055	663	609
Personnel expenses	-19,273	-17,048	-9,667	-8,585
Other operating expenses	-7,328	-7,509	-3,479	-4,079
Income from companies accounted for using the equity method	79	14	63	26
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**11,772**	**6,577**	**6,639**	**2,325**
Depreciation, amortisation expense and impairment losses	-2,675	-2,307	-1,367	-1,182
Earnings before interest and tax (EBIT)	**9,097**	**4,270**	**5,272**	**1,143**
Financial income	23	71	3	50
Finance costs	-248	-280	-120	-90
Earnings before tax (EBT)	**8,872**	**4,061**	**5,155**	**1,103**
Income taxes and deferred taxes	-1,525	-718	-843	-441
Net income for the year	**7,347**	**3,343**	**4,312**	**662**
attributable to non-controlling interest	-17	-78	-4	-154
attributable to Hypoport AG shareholders	**7,364**	**3,421**	**4,316**	**816**
Earnings per share (€)	**1.21**	**0.56**	**0.71**	**0.14**

Consolidated statement of comprehensive income for the period 1 January to 30 June 2015

	H1 2015 €'000	H1 2014 €'000	Q2 2015 €'000	Q2 2014 €'000
Net profit (loss) for the year	7,347	3,343	4,312	662
Total income and expenses recognized in equity *	0	0	0	0
Total comprehensive income	**7,347**	**3,343**	**4,312**	**662**
attributable to non-controlling interest	-17	-78	-4	-154
attributable to Hypoport AG shareholders	**7,364**	**3,421**	**4,316**	**816**

* There was no income or expences to be gecognized in equity during the reporting priod.

Abridged consolidated statement of changes in equity for the six months ended 30 June 2015

(€'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 2014	6,138	2,057	24,602	32,797	256	33,053
Sale of own shares	4	0	25	29	0	29
Total comprehensive income	0	0	3,421	3,421	-78	3,343
Balance as at 30 June 2014	**6,142**	**2,057**	**28,048**	**36,247**	**178**	**36,425**

(€'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 2015	6,116	2,209	30,263	38,588	264	38,852
Sale of own shares	9	36	80	125	0	125
Purchase of own shares	-34	0	-534	-568	0	-568
Total comprehensive income	0	0	7,364	7,364	-17	7,347
Balance as at 30 June 2015	**6,091**	**2,245**	**37,173**	**45,509**	**247**	**45,756**

Abridged segment reporting for the period 1 January to 30 June 2015

€'000	Private Clients	Financial Service Providers	Institutional Clients	Reconciliation	Group
Segment revenue in respect of third parties					
H1 2015	**39,287**	**20,112**	**8,065**	**85**	**67,549**
H1 2014	31,666	14,639	6,750	274	53,329
Q2 2015	19,931	10,100	4,180	16	34,227
Q2 2014	15,425	7,327	2,573	110	25,435
Segment revenue in respect of other segments					
H1 2015	**27**	**364**	**0**	**-391**	**0**
H1 2014	56	366	0	-422	0
Q2 2015	13	241	0	-254	0
Q2 2014	26	180	0	-206	0
Total segment revenue					
H1 2015	**39,314**	**20,476**	**8,065**	**-306**	**67,549**
H1 2014	31,722	15,005	6,750	-148	53,329
Q2 2015	19,944	10,341	4,180	-238	34,227
Q2 2014	15,451	7,507	2,573	-96	25,435
Gross profit					
H1 2015	**13,558**	**13,499**	**7,886**	**77**	**35,020**
H1 2014	11,082	10,065	6,552	273	27,972
Q2 2015	7,209	6,534	4,083	8	17,834
Q2 2014	5,953	4,897	2,438	110	13,398
Segment earnings before interest, tax, amortisation (EBITDA)					
H1 2015	**3,999**	**6,786**	**3,147**	**-2,160**	**11,772**
H1 2014	1,446	4,482	2,491	-1,842	6,577
Q2 2015	2,602	3,497	1,668	-1,128	6,639
Q2 2014	937	1,964	369	-945	2,325
Segment earnings before interest and tax (EBIT)					
H1 2015	**3,544**	**5,075**	**2,871**	**-2,393**	**9,097**
H1 2014	1,017	3,016	2,181	-1,944	4,270
Q2 2015	2,375	2,620	1,528	-1,251	5,272
Q2 2014	716	1,208	208	-989	1,143
Segment assets					
1 Jan - 30 Jun 2015	**25,225**	**32,958**	**21,716**	**3,036**	**82,935**
1 Jan - 31 Dec 2014	22,378	34,509	20,602	2,923	80,412

Consolidated cash flows statement for the period 1 January to 30 June 2015

	H1 2015 (€'000)	H1 2014 (€'000)
Earnings before interest and tax (EBIT)	9,097	4,270
Non-cash income (+) / expense (-)	-925	-679
Interest received (+)	23	71
Interest paid (-)	-248	-280
Income tax payments (-)	-476	-10
Depreciation and amortisation expense, impairment losses (+) / reversals of impairment losses (-) on non-current assets	2,675	2,307
Gains (-) / losses (+) on the disposal of non-current assets	7	0
Cash flow	**10,153**	**5,679**
Increase (+) / decrease (-) in current provisions	-17	-5
Increase (-) / decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	-110	-16
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	-2,063	-4,924
Change in working capital		**-4,945**
Cash flows from operating activities		**734**
Payments to acquire property, plant and equipment / intangible assets (-)	-3,566	-3,096
Proceeds from the disposal of financial assets (+)	21	9
Cash flows from investing activities	**-3,545**	**-3,087**
Purchase of own shares (-)	-568	0
Redemption of bonds and loans (-)	-2,300	-2,714
Cash flows from financing activities	**-2,868**	**-2,714**
Net change in cash and cash equivalents	1,550	-5,067
Cash and cash equivalents at the beginning of the period	12,024	10,952
Cash and cash equivalents at the end of the period	**13,574**	**5,885**

Notes to the interim consolidated financial statements

Information about the Company

The Hypoport Group is a technology-based financial service provider. Its business model is based on its three mutually supporting business units: Private Clients, Financial Service Providers, and Institutional Clients. All three units are engaged in the distribution of financial services, facilitated or supported by financial technology ('fintech').

Operating through its subsidiaries Dr. Klein & Co. Aktiengesellschaft, Vergleich.de Gesellschaft für Verbraucherinformation mbH and Qualitypool GmbH (referred to jointly below as 'Dr. Klein'), 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.

Dr. Klein & Co. AG has been a major financial service partner to housing companies, local authorities and commercial property investors since 1954. The Institutional Clients business unit provides its institutional customers in Germany with a fully integrated service comprising expert advice and customised solutions in the areas of financial management, portfolio management, and insurance for business customers. In the Netherlands, its subsidiary Hypoport B.V. assists clients with the securitisation of loan portfolios.

The Hypoport Group uses its EUROPACE B2B financial marketplace – the largest online transaction platform – to sell banking products through its subsidiaries Hypoport Mortgage Market Ltd. (mortgage loans, building finance) and EUROPACE AG (personal loans, current accounts, credit insurance). A fully integrated system links a large number of banks with several thousand financial advisors, thereby enabling products to be sold swiftly and directly.

The 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 Company's business address is Klosterstrasse 71, 10179 Berlin, Germany.

Basis of presentation

The condensed interim consolidated financial statements of Hypoport AG for the six months ended 30 June 2015 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 Standards Interpretations Committee (IFRS IC). 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 2014. These condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2014 and the disclosures contained in the notes thereto. These condensed interim consolidated financial statements and the interim group management report have not been audited or 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 2014. However, some changes have been introduced due to the adoption of new or revised accounting standards. The comparative prior-year figures in the financial statements have been restated accordingly.

The interim consolidated financial statements and the separate 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 interim consolidated financial statements and the interim 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 2014, with the following exceptions:

- IAS 19: Employee Benefits: Defined Benefit Plans: Employee Contributions
- IFRIC 21: Levies
- Various: Annual Improvements 2010-2012 Cycle
- Various: Annual Improvements 2011-2013 Cycle

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

Basis of consolidation

The consolidation as at 30 June 2015 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.

Parent company	Holding in %
Dr. Klein & Co. AG, Lübeck	100.000
Europace AG, Berlin	100.000
GENOPACE GmbH, Berlin	50.025
Hypoport B.V., Amsterdam	100.000
Hypoport Invest GmbH, Berlin	100.000
Hypoport Mortgage Market Ltd., Westport (Irland)	100.000
Hypoport Systems GmbH, Berlin	100.000
Qualitypool GmbH, Lübeck	100.000
Starpool Finanz GmbH, Berlin	50.025
Vergleich.de Gesellschaft für Verbraucherinformation mbH, Berlin	100.000
Joint ventures	
FINMAS GmbH, Berlin	50.000
Hypoport on-geo GmbH, Berlin	50.000
LBL Data Services B.V., Amsterdam	50.000

With the exception of FINMAS GmbH, Hypoport on-geo GmbH, and LBL Data Services B.V. (all joint ventures accounted for under the equity method owing to lack of control), all Hypoport Group companies are fully consolidated.

Income taxes and deferred taxes

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

Income taxes and deferred taxes	H1 2015 (€'000)	H1 2014 (€'000)	Q2 2015 (€'000)	Q2 2014 (€'000)
Income taxes and deferred taxes	**1,525**	**718**	**843**	**441**
current income taxes	743	605	415	276
deferred taxes	782	113	428	165
in respect of timing differences	860	315	372	354
in respect of tax loss carryforwards	-78	-202	56	-189

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

Earnings per share

The figure for earnings per share is determined in accordance with IAS 33. Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the period attributable to the shareholders of Hypoport AG by the weighted average number of outstanding shares. In the first half of 2015 there were no share options that would have a dilutive effect on earnings per share.

Earnings per share	H1 2015 (€'000)	H1 2014 (€'000)	Q2 2015 (€'000)	Q2 2014 (€'000)
Net incomefor the year (€'000)	7,347	3,343	4,312	662
of which attributable to Hypoport AG stockholders	7,364	3,421	4,316	816
Basic weighted number of outstanding shares ('000)	6,098	6,140	6,090	6,141
Earnings per share (€)	**1.21**	**0.56**	**0.71**	**0.14**

As a result of the purchase and sale of treasury shares, the number of shares in issue fell by 25,285, from 6,115,875 as at 31 December 2014 to 6,090,590 as at 30 June 2015.

Intangible assets and property, plant and equipment

Intangible assets primarily comprised unchanged goodwill of €14.8 million and development costs of €15.3 million for the financial marketplaces (31 December 2014: €14.7 million).

Property, plant and equipment consisted solely of office furniture and equipment amounting to €2.7 million (31 December 2014: €2.2 million).

Equity-accounted investments

The change in the carrying amounts of equity-accounted investments relates to the pro-rata net profit (loss) for the period and distributed dividends of the three joint ventures: FINMAS GmbH, Berlin (Hypoport's interest: 50 per cent), Hypoport on-geo GmbH, Berlin (Hypoport's interest: 50 per cent) and LBL Data Services B.V., Amsterdam (Hypoport's interest: 50 per cent). In the first half of 2015, the profit from equity-accounted long-term equity investments amounted to €79 thousand (H1 2014: €14 thousand).

Subscribed capital

The Company's subscribed capital as at 30 June 2015 remained unchanged at €6,194,958.00 (31 December 2014: €6,194,958.00) and was divided into 6,194,958 (31 December 2014: 6,194,958) fully paid-up registered no-par-value shares.

The Annual Shareholders' Meeting held on 12 June 2015 voted to carry forward Hypoport AG's distributable profit of €24,385,003.31 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.

Treasury shares

As at 30 June 2015, Hypoport AG held 104,368 treasury shares (equivalent to €104,368.00, or 1.68 per cent, of the Company's subscribed capital), which are intended to be issued to employees. The change in the balance of treasury shares and the main data relating to transactions in 2015 are shown in the following table:

Change in the balance of treasury shares in 2015	Number of shares	Proportion of subscribed capital (%)	Cost of purchase (€)	Sale price (€)	Gain or loss on sale (€)
Opening balance as at 1 January 2015	79,083	1,277	849,515.71		
Sold in January 2015	5,757	0,093	77,651.26		
Dissemination in January 2015	12	0,000	123.12	145.32	22.20
Sold in February 2015	5,198	0,084	71,300.55		
Dissemination in February 2015	5	0,000	51.30	68.55	17.25
Sold in March 2015	22,700	0,366	418,319.13		
Dissemination in March 2015	7,631	0,123	79,192.46	136,511.96	57,319.50
Dissemination in April 2015	480	0,008	5,707.50	10,450.82	4,743.32
Dissemination in May 2015	66	0,001	782.43	1,450.16	667.73
Dissemination in June 2015	176	0,003	2,086.48	4,456.88	2,370.40
Balance as at 30 June 2015	104,368	1,685	1,328,843,36		

The disposal of treasury shares was part of an employee share ownership programme and 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 (€313 thousand, of which €36 thousand relates to 2015).

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 2014: €7 thousand) are also reported under this item.

Non-controlling interests

The net profit for the first half of 2015 attributable to non-controlling interests was minus €17 thousand (H1 2014: minus €78 thousand). Total non-controlling interests in the period under review amounted to €247 thousand (31 December 2014: €264 thousand), of which €147 thousand (31 December 2014: € 164 thousand) related to the non-controlling interest in the equity of Starpool Finanz GmbH (minority interest of 49.975 per cent) and €100 thousand (31 December 2014: €100 thousand) to GENOPACE GmbH (minority interest of 49.975 per cent).

Share-based payment

No share options were issued in the second quarter of 2015.

Supervisory Board changes

Thomas Kretschmar resigned from the Supervisory Board with effect from 12 June this year. Roland Adams was elected to the Supervisory Board of Hypoport AG with effect from 12 June 2015.

Related parties

IAS 24 requires disclosure of the names of persons or entities that control, or are controlled by, Hypoport AG. Transactions between Hypoport AG and its subsidiaries are eliminated during consolidation and therefore do not have to be reported 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 2015.

Group Management Board	Shares (number) 30 Jun 2015	Shares (number) 31 Dec 2014
Ronald Slabke	2,288,381	2,288,381
Thilo Wiegand	30,000	30,000
Stephan Gawarecki	187,800	187,800
Hans Peter Trampe	153,690	144,690
Supervisory Board		
Dr. Ottheinz Jung-Senssfelder	14,000	14,000
Roland Adams	0	0
Christian Schröder	17,200	18,700

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 from joint ventures totalled €14 thousand in the second quarter of 2015 (Q2 2014: €7 thousand) and €29 thousand in the first half of this year (H1 2014: €12 thousand). As at 30 June 2015, receivables from joint ventures amounted to €5 thousand (31 December 2014: €102 thousand) and liabilities to such companies amounted to €38 thousand (31 December 2014: €28 thousand).

Opportunities and risks

Please refer to the opportunities and risks report that forms part of the group management report in our 2014 annual report. It provides a comprehensive presentation of the Hypoport Group's risks and opportunities, which remained largely unchanged in the period currently under review.

The risks to which the Hypoport Group is exposed are limited, both in terms of individual risks and their interactions with other risks, and are not currently believed to jeopardise the existence of individual subsidiaries or the Group as going concerns. Opportunities and risks, including positive or negative changes to them, are not offset against each other.

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 2015. In the mortgage finance sector, the first three months of the period under review were characterised by the unusually early onset of construction activity compared with the first quarter of 2014. 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 reporting period

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, 3 August 2015
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: ir@hypoport.de · www.hypoport.de

DEUTSCHE BÖRSE
PRIME STANDARD