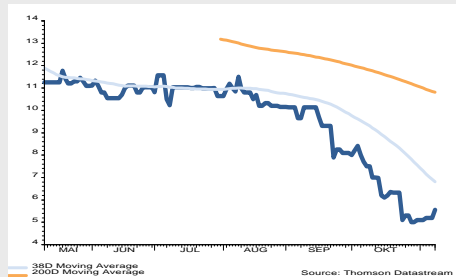


Hypoport

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
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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

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Hold:	32,1%
Sell:	15,2%

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