

Interim report
of Hypoport AG
for the period ended
30 Sep 2019

Berlin, 4 Nov 2019

The background features a light blue gradient with various geometric shapes, including circles, squares, and lines, in shades of blue, teal, and red, arranged in a pattern that suggests movement and growth.

Keyperformance indicators

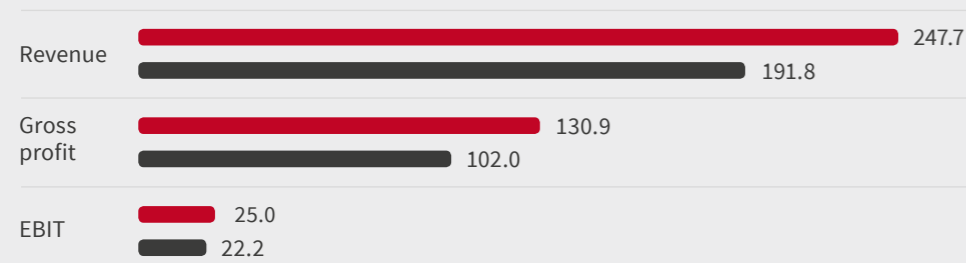
Revenue and earnings (€'000)	9M 2019	9M 2018	Change
Revenue	247,663	191,761	29%
Gross profit	130,856	101,994	28%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	38,956	29,163	34%
Earnings before interest and tax (EBIT)	25,045	22,161	13%
EBIT margin (EBIT as a percentage of Gross profit)	19.1	21.7	-12%
Net profit for the year	18,938	16,924	12%
attributable to Hypoport AG shareholders	18,910	16,887	12%
Earnings per share (€)	3.02	2.76	9%

	Q3 2019	Q3 2018	Change
Revenue	90,595	70,016	29%
Gross profit	48,701	36,712	33%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	14,231	10,158	40%
Earnings before interest and tax (EBIT)	9,232	7,374	25%
EBIT margin (EBIT as a percentage of Gross profit)	19.0	20.1	-6%
Net profit for the year	6,925	5,558	25%
attributable to Hypoport AG shareholders	6,917	5,544	25%
Earnings per share (€)	1.10	0.88	25%

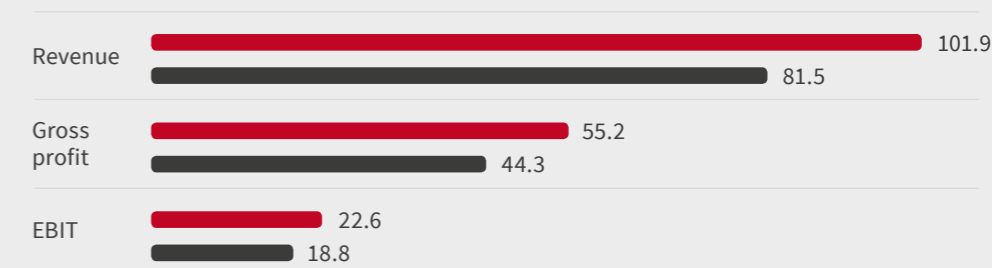
Financial position (€'000)	30.09.2019	31.12.2018	Change
Current assets	84,835	84,645	0%
Non-current assets	297,125	220,973	34%
Equity	173,494	153,484	13%
attributable to Hypoport AG shareholders	173,142	153,170	13%
Equity ratio (%)	45.4	50.2	-10%
Total assets	381,960	305,618	25%

Revenue, Gross profit and EBIT (€ million) ● 9M 2019 ● 9M 2018

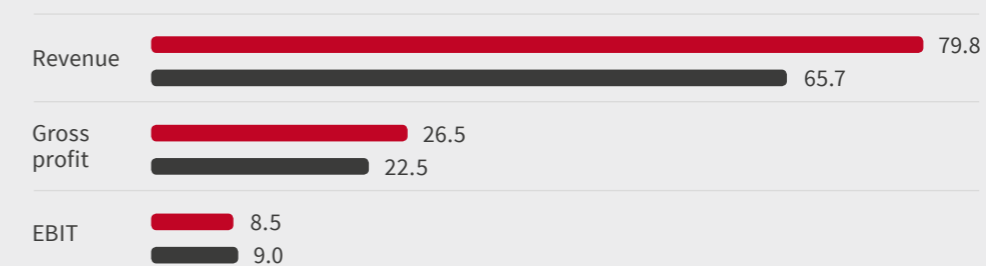
Hypoport Group



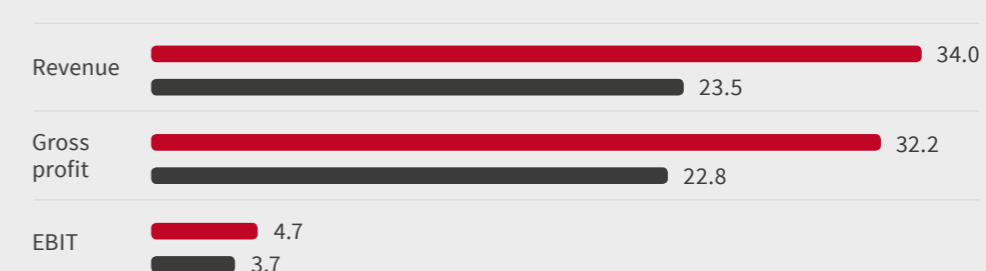
Credit Platform segment



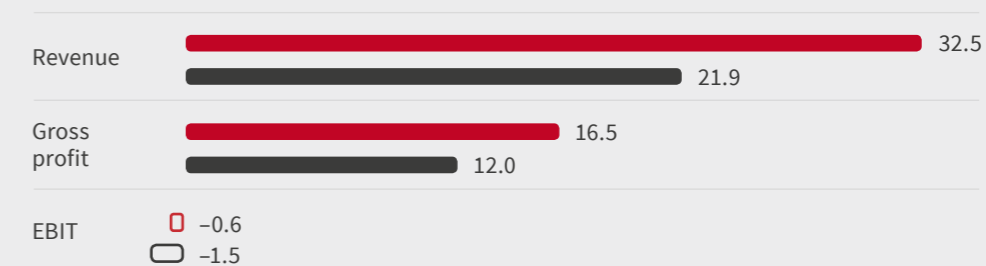
Privat Clients segment



Real Estate Platform segment



Insurance Platform segment



Contents

Letter to shareholders	6
Management report	10
Business and economic conditions	10
Business performance	12
Earnings	18
Balance sheet	20
Cash flow	21
Capital expenditure	21
Employees	21
Outlook	22
Shares and investor relations	24
Interim consolidated financial statements	26
Notes to the interim consolidated financial statements	31

Letter to shareholders

Dear shareholder,

In the first nine months of 2019, our Hypoport Group grew by almost 30 per cent, generating a quarter of a billion euros in revenue! The increase to €248 million was driven by broad-based organic growth across almost all existing Hypoport companies and the successful integration of the new companies acquired in 2018. We are making good progress with the operational, cultural and technical integration of these new companies. As you can see, we are investing today for tomorrow.

Going forward, we will maintain the level of capital expenditure and spending on new technologies, the expansion of sales capacity and the integration of new product partners in order to secure Hypoport's growth over the long term. Despite this investment, we increased our EBIT by 13 per cent to €25 million in the first three quarters of 2019.

In the first nine months of 2019, our four Hypoport segments (Credit Platform, Private Clients, Real Estate Platform and Insurance Platform) performed well overall, albeit with slight differences between the individual segments.

Our **Credit Platform segment**, which operates the online B2B lending marketplace EUROPACE, the largest German marketplace for the sale of mortgage finance, building finance products and personal loans, delivered an outstanding performance. EUROPACE increased its transaction volume by 18 per cent to €50.4 billion. The sustained growth since 2018 of GENOPACE, the sub-marketplace for cooperative financial institutions, deserves special mention. The volume of transactions on GENOPACE in the first nine months of 2019 amounted to €3.0 billion, which equates to a year-on-year rise of 157 per cent. The performance of the sub-marketplace for savings banks, FINMAS, was also impressive, with the volume of transactions jumping by 55 per cent to €4.6 billion in the reporting period. Our offerings in the Credit Platform segment are thus continuing to rapidly establish themselves in Germany's two large regional banking associations. As a result of these greater transaction volumes, the increase in revenue from the sales-supporting brokerage pools for independent loan brokerage advisors and the first-time consolidation of REM CAPITAL AG, which was acquired on 1 July, segment revenue rose by 25 per cent to €102 million (Q1–Q3 2018: €82 million). The segment's EBIT advanced by 20 per cent to €22.6 million (Q1–Q3 2018: €18.8 million).

The sales volume in the **Private Clients segment**, with its core B2C brand Dr. Klein, expanded by 16 per cent year on year to around €5.6 billion in the first three quarters of 2019 thanks to the use of EUROPACE. As a result, revenue in the Private Clients segment climbed by 21 per cent to €80 million (Q1–Q3 2018: €66 million). Despite the revenue growth, the segment's EBIT fell slightly, by 5 per cent, to €8.5 million (Q1–Q3 2018: €9.0 million). This was due to a continued high level of expenses in connection with the contractual integration of new product partners, capital expenditure on process digitalisation and the building up of personnel capacity.

In the **Real Estate Platform segment**, revenue from the property financing platform for the housing industry declined owing to a relative lack of stimulus from interest rates and the politically motivated debate about capping rents. Revenue from the property management platform and property sales platform increased sharply, partly because of the exceptionally robust project business. The property valuation platform substantially strengthened its market position. The Real Estate Platform segment's overall revenue advanced by 45 per cent to €34 million (Q1–Q3 2018: €24 million). The segment's EBIT rose by 24 per cent to €4.7 million (Q1–Q3 2018: €3.7 million) despite the much smaller contribution to EBIT from the property financing platform, initial capital expenditure on the property valuation platform and further capital expenditure to utilise synergies between the Real Estate Platform and Credit Platform segments.

The **Insurance Platform segment**, which is centred on the fully integrated SMART INSUR platform, was able to expand its business relationships with existing clients and gain new clients. This, combined with growth by acquisition, meant that revenue went up by 48 per cent to €33 million. As a result, EBIT also improved significantly from a loss of €1.5 million in the prior-year period to a loss of €0.6 million in the period under review.

In summary, we are pleased to report that in the first nine months of 2019, our Hypoport Group has been able to maintain its growth trajectory and capture further market share in line with our mission to digitalise the German credit, property and insurance industries.

I hope you enjoy reading this report.

Kind regards,



Ronald Slabke



Management report

Business and economic conditions

Macroeconomic environment

The particular market environment in which the Hypoport Group operates – the German credit, property and insurance industries – traditionally benefits from a high level of immunity to fluctuations in the wider economy. Apart from the industry-specific factors listed below (see the section ‘Sectoral performance’), the only macroeconomic variables that exert a degree of influence on consumers’ and the housing industry’s willingness to take out loans and insurance are gross domestic product (GDP), interest rates and inflation.

Germany’s GDP grew by just 0.4 per cent in the first quarter of 2019. In the second quarter of 2019, it actually contracted slightly, by 0.1 per cent. This prompted the leading economic research institutions to lower their forecasts for 2019 to growth of 0.5 per cent in their 2019 autumn report. In their 2019 spring report, the institutions had predicted growth of 0.8 per cent. The reason for this is weaker demand for German exports as a consequence of the disputes about tariffs and trade.

The rate of inflation for Germany remained below the target set by the European Central Bank (ECB) of “below, but close to, 2.0 per cent” for eight of the first nine months of 2019, with the latest figure (for September) showing a drop to 1.2 per cent. Moreover, senior figures at the ECB have reiterated several times that they intend to maintain the benchmark rate at its current level until at least 2020. The key interest rate is therefore unlikely to go up any time soon. The ECB’s planned relaunch of bond purchases from November 2019 onwards means that the current environment of low interest rates is here to stay and rates may even be gradually lowered.

Sectoral performance

The subsidiaries of the Hypoport Group that are involved in operating activities are assigned to its four segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform. The companies within the first two segments (Credit Platform and Private Clients) are primarily involved in the brokerage of financial products for private residential mortgage finance, the development of technology platforms for such brokerage, and related services. The key target sector for these segments is therefore the credit industry for residential property in Germany. The Real Estate Platform segment is involved in the financing, management, sale and valuation of properties. The volume of housing market transactions in Germany is this segment’s best possible market benchmark, because it encompasses the sale, valuation and financing of residential property in Germany. The fourth segment – Insurance Platform – provides software solutions for traditional distribution organisations and B2C insurtech start-ups. The German insurance industry therefore constitutes the key market environment for this segment’s operations.

The volume of housing market transactions and sectoral conditions in the credit industry for German residential property and in the insurance industry have not changed materially since we reported on them in the 2019 half-year report.

Market for residential mortgage finance

The market for residential mortgage finance in Germany is influenced by various industry-specific factors. The following three factors are the most important:

- Developments in the housing market,
- Regulatory requirements for brokers and suppliers of residential mortgages,
- Level of interest rates for mortgage finance.

The first factor, operational developments in the housing market, has not changed significantly in the year to date. Demand for housing remains high, driven by Germany’s net inward migration, the wish to live independently for longer in later life and the growing number of one-person households. Despite small improvements as a result of new construction, supply in the housing market cannot keep up with the excess demand that has arisen in recent years.

Regarding the second factor, regulations, it is evident that European and domestic regulation – which has been mounting for years – is adversely affecting the financial services market in Germany. For years, banks and insurance companies in particular have been required to use significant resources to implement laws and directives (e.g. the EU’s Mortgage Credit Directive, Basel III, Solvency II, MiFID 2 and IDD 2). As these resources could otherwise have been used to strengthen operations, the overall impact of the regulations has been to inhibit market performance.

The third factor, the level of interest rates, plays a subordinate role when consumers are deciding whether to buy property. For this group, being able to secure the right property at the right time for an affordable price is more important than the current mortgage rate.

The interaction of these factors caused the volume of new mortgage finance business, based on Deutsche Bundesbank statistics (Bundesbank time series BBK01.SUD231), to rise to €197.5 billion in the first three quarters of 2019, a year-on-year increase of 8.5 per cent (Q1–Q3 2018: €181.9 billion).

Volume of housing market transactions

The German housing market has been buoyant for years. It is influenced by various long-term factors (see the section ‘Market for residential mortgage finance’). Germany’s net inward migration, higher life expectancy, the growing number of one-person households and the wish to be unaffected by possible rent increases have been pushing up demand for residential property for many years. On the supply side, the regulation of residential construction and a shortage of building resources mean that new construction is rising only slightly. The result is a gap between supply and demand, which the different experts estimate at between one and two million homes. Given this surplus demand, the Hypoport Group believes that the volume of private housing market transactions in Germany will increase going forward. Based on the market volume of new mortgage finance business (see the section ‘Market for residential mortgage finance’), the data obtained from EUROPACE and a recent study from GEWOS¹, a pro-

¹ GEWOS press release dated 4 September 2019

erty research institution, the Hypoport Group estimates that this volume of housing market transactions in Germany (i.e. the market environment for the Real Estate Platform segment) was almost €200 billion in 2018.

Interest-rate changes affect the property financing platform for the housing industry in the Real Estate Platform segment. The average Dr. Klein interest rate dropped sharply from 1.68 per cent to 1.15 per cent in the first three quarters of 2019, albeit with fluctuations from month to month. Changes in interest rates therefore created fairly challenging market conditions for the property financing platform in the Real Estate Platform segment during the reporting period.

In view of the large market volume and the positive outlook, however, the individual business models within the Real Estate Platform segment have huge potential for growth.

Insurance market

Regular income from premiums, the predictable nature of insurance benefit payments and the huge number of individual policies mean that the insurance industry (direct insurance) is not generally subject to rapid or dramatic changes. In 2018, premium income in the insurance industry (volume of premiums) rose by a modest 2.1 per cent compared with the prior year. According to the German Insurance Association (GDV), the premium income collected by its members totalled €202.2 billion (2017: €198.0 billion). As the sale of life insurance and private health insurance continued to suffer due to low interest rates and new legislation, the increases in premiums of 1.4 per cent and 1.7 per cent respectively were only around the rate of inflation in 2018. Life insurance products thus generated premium income of €91.9 billion (2017: €90.7 billion) and private health insurance €39.7 billion (2017: €39.1 billion) in 2018. Premium income from non-life insurance advanced by 3.3 per cent to €70.6 billion (2017: €68.3 billion), rising much more sharply than that from the other two types of insurance.

Business performance

In the first nine months of 2019, the Hypoport Group increased its revenue by 29 per cent to €247.7 million (Q1–Q3 2018: €191.8 million). Excluding selling expenses of €116.8 million (Q1–Q3 2018: €89.8 million), the full Hypoport network's gross profit amounted to €130.9 million (Q1–Q3 2018: €102.0 million), an increase of 28 per cent. At the same time, there was considerable capital expenditure on the ongoing development of the individual platforms and on leveraging synergies between the platforms' business models. Key account manager capacity was also increased, particularly for the banks in the Savings Banks Finance Group and the institutions in the cooperative financial network. These resources help to drive our continuing growth in the different target groups. Earnings before interest and tax (EBIT) therefore totalled €25.0 million in the first three quarters of 2019 (Q1–Q3 2018: €22.2 million), a year-on-year rise of 13 per cent.

Credit Platform segment

The Credit Platform segment includes the web-based B2B credit platform EUROPACE, which is the largest German marketplace for the sale of mortgage finance, building finance products and personal loans, plus sub-marketplaces and distribution companies that are tailored to individual target groups.

EUROPACE brings together two groups: distribution organisations (non-captive distribution organisations, private commercial banks, savings banks, cooperative banks) and product suppliers (private commercial banks and insurance companies, savings banks and cooperative banks). The volume of transactions processed on EUROPACE in the first nine months of 2019 went up by 18 per cent to €50.4 billion, compared with €42.8 billion in the prior-year period. The rate of transaction volume growth accelerated in the third quarter of 2019, building on the already strong first half of the year. At €18.5 billion, the transaction volume was up by a total of 24 per cent compared with the prior-year quarter (Q3 2018: €14.9 billion).











The volume of transactions in the mortgage finance product group expanded by 20 per cent to reach €39.5 billion in the first nine months of this year (Q1–Q3 2018: €33.0 billion). In the third quarter of 2019, the pace of growth increased, with the transaction volume swelling by 26 per cent to €14.6 billion (Q3 2018: €11.5 billion). The transaction volume for building finance, the second-biggest product group, advanced by 18 per cent to €8.2 billion in the first three quarters of 2019 (Q1–Q3 2018: €7.0 billion) and by 25 per cent to €3.0 billion in the third quarter of 2019 (Q3 2018: €2.4 billion). The volume in the smallest product group, personal loans, contracted slightly compared with the very high volume achieved in the prior-year period, falling by 5 per cent to €2.6 billion in the first nine months of 2019 (Q1–Q3 2018: €2.8 billion). Another reason for this contraction was a change in the data collection method. The figure for the third quarter of this year held steady at €0.9 billion (Q3 2018: €0.9 billion).

The two large product groups, mortgage finance and building finance, which together account for 95 per cent of the volume of transactions on EUROPACE, thus considerably exceeded the growth rates of their respective markets once again (see the section 'Sectoral performance').

By using FINMAS, the sub-marketplace for institutions in the Savings Banks Finance Group, the affiliated banks generated a transaction volume of €4.6 billion in the first nine months of the year (Q1–Q3 2018: €2.9 billion), an increase of 55 per cent. In the third quarter, the volume rose by 52 per cent to €1.8 billion (Q3 2018: €1.2 billion). In the cooperative banking sector, institutions used the GENOPACE sub-marketplace to achieve a volume of €3.0 billion in the first three quarters of the year and €1.4 billion in the third quarter of 2019. The volume in the first nine months was thus up by around 157 per cent (Q1–Q3 2018: €1.2 billion). The rate of increase in the third quarter of 2019 was 224 per cent (Q3 2018: €0.4 billion). Alongside these encouraging trends at the savings banks and cooperative banks, the volumes generated by the non-captive financial distributors and private commercial banks that use EUROPACE also expanded at a faster rate than the market.

Product suppliers on the EUROPACE lending marketplace are divided into three groups: private commercial banks and insurance companies, savings banks and cooperative banks. Private commercial banks and insurance companies are traditionally the largest group and, in the first nine months of 2019, generated a volume of €35.8 billion as product suppliers (Q1–Q3 2018: €33.0 billion). Acting as product suppliers, the savings banks generated a volume of €8.0 billion in the same period (Q1–Q3 2018: €6.1 billion) and the cooperative banks €6.6 billion (Q1–Q3 2018: €3.7 billion). The savings banks and cooperative banks, which lag behind the private commercial banks and insurance companies in terms of digitalising their businesses, further increased their new lending business relative to the latter on our marketplace.

The increasing use of EUROPACE, FINMAS and GENOPACE within their respective sectors can also be seen from the continued growth in the number of contractual partners (product suppliers and distributors). FINMAS increased its number of contractual partners by 15 per cent to 262 (30 September 2018: 227). The increase for GENOPACE was even bigger, with the number rising by 23 per cent to 342 as at the reporting date (30 September 2018: 279).

Financial figures – Credit Platform	9M 2019	9M 2018	Q3 2019	Q3 2018	9M Change
Transaction volume (€ billion)*					
Total	50.4	42.8	18.5	14.9	 18%
thereof Mortgage finance	39.5	33.0	14.6	11.5	 20%
thereof building finance (Bausparen)	8.2	7.0	3.0	2.4	 18%
thereof personal loans	2.6	2.8	0.9	0.9	 -5%
Partners (number)					
EUROPACE (incl. GENOPACE + FINMAS)	693	598			 16%
GENOPACE	342	279			 23%
FINMAS	262	227			 15%
Revenue and earnings (€ million)					
Revenue	101.9	81.5	36.4	28.3	 25%
Gross profit	55.2	44.3	20.4	15.3	 25%
EBIT	22.6	18.8	8.4	7.4	 20%

* Recognition method adjusted in 2019 as a result of improvements in the allocation to specific periods. The adjustment will have a detrimental impact on the transaction volume figures for 2019.

In the first three quarters of 2019, total revenue in the Credit Platform segment was up substantially compared with the same period of 2018 as a result of the greater volume of transactions on EUROPACE in the mortgage finance and building finance product groups, the increase in revenue from the two brokerage pools for independent loan brokerage advisors, Qualitypool and Starpool, and the inclusion of REM CAPITAL AG's revenue in the interim consolidated financial statements for the first time. Only white-label personal loans business registered a decline, with revenue falling slightly compared with the good level in the prior-year period. The revenue of the Credit Platform segment as a whole amounted to €101.9 million in the first nine months

of 2019, a sharp year-on-year rise of 25 per cent (Q1–Q3 2018: €81.5 million). After deduction of selling expenses, the segment's gross profit was therefore up by 25 per cent to €55.2 million (Q1–Q3 2018: €44.3 million). The segment's EBIT rose by 20 per cent to €22.6 million in the first nine months of 2019 (Q1–Q3 2018: €18.8 million) despite high levels of capital expenditure on the next generation of EUROPACE and on the expansion of key account resources, particularly for regional banks.

Private Clients segment

The Private Clients segment, made up of the web-based, non-captive financial product distributor Dr. Klein Privatkunden AG and the consumer comparison portal Vergleich.de, brings together all business models aimed at directly advising consumers on mortgage finance, insurance and pension products (B2C business model, or B2B2C including franchisees).

Dr. Klein offers advice on mortgage finance, building finance products and personal loans at more than 200 locations. At these locations, the advice is mainly provided through a franchise system. Dr. Klein also has seven Hypoport flagship stores located in large metropolitan areas in Germany. The network of sites has already been optimised in terms of coverage, which means the opening of new locations will not be the main source of growth in future. Instead, further expansion will largely be determined by the number and performance of the advisors² at the existing locations. As at 30 September 2019, the number of advisors had grown by 11 per cent year on year, taking the total to 655.

In the first nine months of 2019, the volume of mortgage finance, building finance and personal loan products brokered by Dr. Klein ('volume of new loans brokered') amounted to approximately €5.6 billion (Q1–Q3 2018: €4.8 billion). This equates to an increase of 16 per cent. The volume of new loans brokered just in the third quarter of 2019, which was an exceptionally strong period, rose by roughly 26 per cent to €2.1 billion (Q3 2018: €1.6 billion).

² Dr. Klein advisors are defined as: franchisees, advisors employed by franchisees, and managers and advisors at flagship stores who have brokered at least one product at a location during the past twelve months.

Financial figures – Private Clients	9M 2019	9M 2018	Q3 2019	Q3 2018	9M Change
Transaction volume (€ billion)*	5.6	4.8	2.1	1.6	16%
Number of franchise advisors (financing)	655	590			11%
Revenue and earnings (€ million)					
Revenue	79.8	65.7	29.3	21.6	21%
Gross profit	26.5	22.5	10.1	7.1	18%
EBIT	8.5	9.0	4.0	2.1	-5%

* Recognition method adjusted in 2019 as a result of improvements in the allocation to specific periods. The adjustment will have a detrimental impact on the transaction volume figures for 2019.

Revenue in the Private Clients segment as a whole advanced by 21 per cent to around €79.8 million in the first nine months of the year (Q1–Q3 2018: €65.7 million). Commission is paid to franchisees and lead acquisition fees are paid to third parties and recognised as selling expenses. The gross profit remaining after deduction of these selling expenses went up by 18 per cent to €26.5 million (Q1–Q3 2018: €22.5 million). Despite the revenue growth, EBIT in the Private Clients segment fell by 5 per cent to €8.5 million in the reporting period (Q1–Q3 2018: €9.0 million). This was due to expenses in connection with improving the contractual integration of a large number of new regional product partners, capital expenditure on process digitalisation and the ongoing build-up of personnel capacity.

Real Estate Platform segment

All property-related activities of the Hypoport Group, with the exception of loan brokerage for private clients, are grouped together in the Real Estate Platform segment with the aim of digitalising the financing, management, sale and valuation of properties. The target groups are the housing and property industries, estate agents and mortgage lenders. The segment includes four platforms that have a lot of potential synergies with each other and with the Credit Platform segment: a property financing platform for the housing industry (DR. KLEIN Firmenkunden AG), a property management platform (FIO SYSTEMS AG and Hypoport B.V. with its PRoMMiSe product), a property sales platform (FIO SYSTEMS AG) and a property valuation platform (Value AG).

The volume of new loans brokered on the property financing platform for the housing industry amounted to €1.3 billion in the first three quarters of this year, a small decrease of 5 per cent (Q1–Q3 2018: €1.3 billion). Market conditions (see the section ‘Sectoral performance’) remain challenging owing to the relative lack of stimulus from interest rates and the politically motivated debate about rent increases, which have made the housing and property industries reluctant to invest. The focus for both the property management platform and the property sales platform was again on acquiring new clients. As at 30 September 2019, the sales solution was used by 320 institutions within the Savings Banks Finance Group (30 September 2018: 308). The number of users in the cooperative banking group grew to 67 institutions (30 September 2018: 57). The number of banking partners using the property valuation platform increased from approximately 150 as at 30 September 2018 to around 332 as at 30 September 2019.

Financial figures – Real Estate Platform	9M 2019	9M 2018	Q3 2019	Q3 2018	9M Change
Transaction volume of financing platform (€ million)	1,254	1,326	292	424	-5%
Revenue and earnings (€ million)					
Revenue	34.0	23.5	13.1	9.0	45%
thereof property financing platform	8.9	10.4	1.5	2.7	-14%
thereof Property management platform (ERP) & Property sales platform	15.3	7.5	7.8	3.6	103%
thereof Property valuation platform	9.8	5.5	3.8	2.7	77%
Gross profit	32.2	22.8	12.4	8.8	41%
EBIT	4.7	3.7	2.2	0.6	24%

The smaller volume of transactions and a drop in individual commission caused revenue from the property financing platform for the housing industry to decrease by 14 per cent to €8.9 million (Q1–Q3 2018: €10.4 million). Revenue from the property management platform and property sales platform doubled to reach €15.3 million (Q1–Q3 2018: €7.5 million). This sharp increase was attributable to the gradual increase in recurring SaaS revenue and very robust project business in the third quarter of 2019. The property valuation platform’s revenue also surged, jumping by 77 per cent to €9.8 million (Q1–Q3 2018: €5.5 million).

The Real Estate Platform segment’s overall revenue thus advanced by 45 per cent to €34.0 million (Q1–Q3 2018: €23.5 million). Total gross profit for the segment rose at a similar rate (41 per cent) to reach €32.2 million, up from €22.8 million in the prior-year period. Despite a much smaller contribution to EBIT from the property financing platform, initial capital expenditure on the property valuation platform and other capital expenditure, the segment’s EBIT grew by 24 per cent to €4.7 million (Q1–Q3 2018: €3.7 million).

Insurance Platform segment

The Insurance Platform segment brings together all of the Hypoport Group’s activities relating to insurance technology. To this end, there is a fully integrated platform, SMART INSUR, for the sale and administration of insurance products. In addition, Qualitypool GmbH’s insurance business provides support services to small financial product distributors in relation to the brokerage of insurance.

Financial figures – Insurance Platform (€ million)	9M 2019	9M 2018	Q3 2019	Q3 2018	9M Change
Revenue	32.5	21.9	11.9	11.3	48%
Gross profit	16.5	12.0	5.7	5.3	37%
EBIT	-0.6	-1.5	-0.3	0.2	59%

The expansion of business relationships with existing clients, the securing of new clients and the growth as a result of acquiring ASC in 2018 (which has since been merged into Qualitypool)

caused revenue to go up by 48 per cent to €32.5 million (Q1–Q3 2018: €21.9 million). The segment's gross profit climbed by 37 per cent to €16.5 million (Q1–Q3 2018: €12.0 million). EBIT improved significantly year on year, from a loss of €1.5 million in the first three quarters of 2018 to a loss of €0.6 million in the reporting period.

Earnings

Against the backdrop of the operating performance described above, EBITDA rose from €29.2 million to €39.0 million and EBIT from €22.2 million to €25.0 million in the first nine months of 2019. In the third quarter of 2019, the Company generated EBITDA of €14.2 million (Q3 2018: €10.2 million) and EBIT of €9.2 million (Q3 2018: €7.4 million).

The increase in personnel expenses resulting from the substantial growth of headcount and in other operating expenses caused the EBIT margin (EBIT as a percentage of gross profit) to fall from 21.7 per cent to 19.1 per cent in the first three quarters of 2019.

Revenue and earnings (€ million)	9M 2019	9M 2018	Q3 2019	Q3 2018	9M Change
Revenue	247.7	191.8	90.6	70.0	29%
Gross profit	130.9	102.0	48.7	36.7	28%
EBITDA	39.0	29.2	14.2	10.2	34%
EBIT	25.0	22.2	9.2	7.4	13%
EBIT margin (EBIT as percentage of gross profit)	19.1%	21.7%	19.0%	20.1%	-12%

Own work capitalised

In the third quarter of 2019, the Company continued to attach considerable importance to investing in the further expansion of its platforms. There was also further capital expenditure on new advisory systems for consumers and distributors. This capital expenditure underpins the future growth of all four segments, Credit Platform, Private Clients, Real Estate Platform and Insurance Platform.

The Company invested a total of €9.7 million in expansion in the third quarter of 2019 (Q3 2018: €6.8 million) and €24.4 million in the first nine months of this year (Q1–Q3 2018: €17.6 million). Of these totals, €4.2 million was capitalised in the third quarter of 2019 (Q3 2018: €2.7 million) and €12.0 million was capitalised in the first nine months of this year (Q1–Q3 2018: €7.6 million), while amounts of €5.5 million for the third quarter of 2019 (Q3 2018: €4.1 million) and €12.4 million for the first nine months of this year (Q1–Q3 2018: €10.0 million) were expensed as incurred. These amounts represent the personnel expenses and operating costs attributable to software development. The rise in development costs was primarily attributable to the newly acquired software companies.

Other income and expenses

Other operating income mainly comprised income of €0.9 million from employee contributions to vehicle purchases (Q1–Q3 2018: €0.8 million) and income of €0.5 million from other accounting periods (Q1–Q3 2018: €0.5 million).

In the first nine months of 2019, personnel expenses went up because of salary increases and because the average number of employees in the period rose from 1,311 to 1,658.

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

Other operating expenses (€ million)	9M 2019	9M 2018	Q3 2019	Q3 2018	9M Change
Operating expenses	6.2	7.6	2.5	2.9	-18%
Other selling expenses	5.3	4.0	1.9	1.3	33%
Administrative expenses	12.4	9.1	4.8	3.5	36%
Other personnel expenses	1.4	1.2	0.5	0.4	17%
Other expenses	2.5	2.0	0.3	0.4	25%
	27.8	23.9	10.0	8.5	16%

The operating expenses consisted mainly of IT maintenance costs of €3.4 million (Q1–Q3 2018: €1.5 million), vehicle-related costs of €1.1 million (Q1–Q3 2018: €2.2 million) and building rentals of €0.2 million (Q1–Q3 2018: €2.3 million). The reduction in vehicle costs and rental expenses was attributable to application of the new accounting standard for leases (IFRS 16) with effect from 1 January 2019. The other selling expenses related to advertising costs and travel expenses. The administrative expenses largely comprised IT project costs of €5.8 million (Q1–Q3 2018: €4.2 million) and legal and consultancy expenses of €2.7 million (Q1–Q3 2018: €2.3 million). The other personnel expenses mainly consisted of training costs of €1.1 million (Q1–Q3 2018: €0.7 million).

Depreciation, amortisation expense and impairment losses

Depreciation, amortisation expense and impairment losses rose by €6.9 million to €13.9 million (Q1–Q3 2018: €7.0 million), the largest item of which (€4.3 million) consisted of depreciation and impairment recognised on leasing-related right-of-use assets for the first time as a result of application of the new accounting standard for leases (IFRS 16).

Net financial income/finance costs

The net finance costs primarily included interest expense and similar charges of €1.2 million incurred by the drawdown of loans and the use of credit lines (Q1–Q3 2018: €0.8 million).

Balance sheet

The Hypoport Group's consolidated total assets as at 30 September 2019 amounted to €382.0 million, which was a 25 per cent increase on the total as at 31 December 2018 (€305.6 million).

Balance sheet structure

Assets



■ Non-current assets ■ Current assets

Equity and liabilities



■ Equity ■ Non-current liabilities ■ Current liabilities

Non-current assets totalled €297.1 million (31 December 2018: €221.0 million). They largely consisted of goodwill of €179.5 million (31 December 2018: €140.5 million) and development costs for the platforms of €43.6 million (31 December 2018: €36.0 million). The €28.8 million rise in property, plant and equipment to €39.1 million is mainly attributable to the recognition of leasing-related right-of-use assets amounting to €26.5 million for the first time following application of the new accounting standard for leases (IFRS 16).

Other current assets essentially comprised prepaid expenses of €2.4 million (31 December 2018: €1.1 million) and commission of €0.5 million paid in advance to distribution partners (31 December 2018: €0.8 million).

The equity attributable to Hypoport AG shareholders as at 30 September 2019 had increased by €20.0 million, or 13.0 per cent, to €173.1 million. The equity ratio decreased, from 50.2 per cent to 45.4 per cent, owing to the growth of total assets.

The €48.9 million increase in non-current liabilities to €139.0 million stemmed primarily from the €35.4 million rise in non-current financial liabilities.

Total financial liabilities comprised bank loans of €96.0 million (31 December 2018: €80.6 million) and leases of €26.8 million (31 December 2018: €0.2 million). The increase in financial liabilities arising from leases was the result of application of IFRS 16 with effect from 1 January 2019 and the recognition of new lease liabilities this year. Financial liabilities arising from bank loans went up because scheduled repayments of loans amounting to €8.1 million were outweighed by new borrowing of €23.5 million.

Other non-current liabilities mainly related to purchase price liabilities resulting from a debtor warrant agreed with the former shareholders of ASC Assekuranz-Service Center GmbH and REM CAPITAL AG.

Other current liabilities mainly comprised bonus commitments of €4.0 million (31 December 2018: €4.7 million) and tax liabilities of €2.5 million (31 December 2018: €2.2 million).

Cash flow

Cash flow grew by €7.3 million to €32.3 million during the reporting period. The total net cash generated by operating activities in the first three quarters of 2019 amounted to €22.5 million (Q1–Q3 2018: €28.9 million). The cash used for working capital fell by €13.7 million to minus €9.8 million (Q1–Q3 2018: €3.9 million).

The net cash outflow of €46.0 million for investing activities (Q1–Q3 2018: €79.3 million) consisted primarily of an amount of €23.8 million for the purchase of REM Capital AG, capital expenditure of €14.3 million on non-current intangible assets (Q1–Q3 2018: €8.6 million) and earn-out payments of €2.6 million resulting from the acquisition of a company in 2018.

The net cash of €11.5 million provided by financing activities (Q1–Q3 2018: €65.1 million) consisted of new borrowing of €23.5 million (Q1–Q3 2018: €70.5 million), scheduled loan repayments of €8.1 million (Q1–Q3 2018: €5.4 million) and the repayment of lease liabilities in an amount of €3.9 million (Q1–Q3 2018: €0.0 million).

Cash and cash equivalents as at 30 September 2019 totalled €19.9 million, which was €11.9 million lower than at the beginning of the year.

Capital expenditure

Most of the capital investment was spent on the purchase of REM CAPITAL AG and the refinement of the platforms. There was also further capital expenditure on new advisory systems for consumers and distributors.

Employees

The number of employees in the Hypoport Group rose by 22 per cent compared with the end of 2018 to 1,831 (31 December 2018: 1,500 employees). The average headcount during the first nine months of 2019 was 1,658 (Q1–Q3 2018: 1,311 employees).

Outlook

Our assessment of the sector-specific market environment has not changed since we presented it in the 2019 half-year report.

As explained in the section ‘Macroeconomic environment’, trends in the broad macroeconomic environment have only a subordinate and indirect influence on the performance of the Hypoport Group. The only macroeconomic variables that, along with industry-specific factors, have a degree of influence on consumers’ and the housing industry’s willingness to borrow are GDP, interest rates and inflation.

In their 2019 autumn report, the leading economic research institutions are predicting GDP growth of 0.5 per cent in 2019 and 1.1 per cent in 2020. Interest rates are likely to remain low until at least the end of 2020 in view of the recent cooling of the economy and the ECB’s resumption of its bond-buying programme.

The industry-specific parameters in the market for residential mortgage finance and in the insurance industry improved slightly in the first three quarters of 2019 (see the section ‘Sectoral performance’). For 2019, the Hypoport Group continues to predict a moderate increase in the volume of premiums in the insurance industry. Based on the encouraging performance in the first nine months of the year, the Hypoport Group continues to anticipate that the market volume of new mortgage finance business will grow slightly over 2019 as a whole.

There are no material changes for the four segments of the Hypoport Group compared with the 2019 half-year report:

The **Credit Platform** segment is focusing on further increasing its market share through quantitative and qualitative expansion of its base of contractual partners. Besides the expected positive performance of the overall EUROPACE marketplace, the sub-marketplaces for the savings bank sector (FINMAS) and the cooperative banking sector (GENOPACE) will play a particularly crucial role. GENOPACE’s growth rate has accelerated rapidly in recent quarters. We anticipate that this expansion will continue at a fast pace in the short term. The volume of transactions attributable to non-captive brokers and private commercial banks using EUROPACE is also expected to increase in 2019, following the positive trend seen in the first three quarters of the year. Furthermore, as a result of the leveraging of potential synergies with the Real Estate Platform segment, new products and additional services should increase the depth of services provided to individual customers and thus strengthen customer loyalty. As a result, the Credit Platform segment is still predicted to generate sharp rises in revenue and earnings (EBIT) in 2019.

The **Private Clients** segment is concentrating on signing up customers for financial products. Client demand for loan brokerage from non-captive advisors, not tied to a particular product supplier, has been rising for years, and this trend is set to continue in 2019. The advantage of being able to compare multiple products is obvious, and increasing numbers of consumers are exploiting this advantage. Recruiting and training new advisors will be key to the further

expansion of the segment, because it will enable this growing demand from consumers to be met. The Private Clients segment is still predicted to generate a rise in revenue in 2019. Given the integration of additional product partners, capital expenditure on process digitalisation and the building up of personnel capacity in the organisation, earnings (EBIT) for 2019 as a whole are expected to decline slightly.

All property-related activities of the Hypoport Group, with the exception of loan brokerage for private clients, are grouped together in the **Real Estate Platform** segment with the aim of digitalising the financing, management, sale and valuation of properties. The property financing platform business (DR. KLEIN Firmenkunden AG) is the most difficult business to make forecasts about in the Hypoport Group, because its revenue tends to fluctuate significantly. This fluctuation is attributable to the fact that individual loan brokerage transactions for housing companies are traditionally very large and difficult to control, combined with a high level of dependence on interest-rate trends. Hypoport expects the other three platforms (property sales platform, property management platform and property valuation platform) to perform well. The significant synergies between the Real Estate Platform segment and Credit Platform segment create good potential for the growth of revenue and earnings (EBIT) over the long term, and this is likely to become more apparent in the quarters ahead.

The **Insurance Platform** segment is striving to become the market standard for the insurance industry, similar to EUROPACE’s role in the credit industry. A substantial increase in revenue and a marked improvement in earnings (EBIT) compared with the previous year continues to be anticipated in 2019.

Assuming that there is no significant turmoil in the credit, property or insurance industries (i.e. in the markets in which the Hypoport Group operates), we still expect the **Hypoport Group as a whole** to achieve a double-digit growth rate with consolidated revenue of between €310 million and €340 million and EBIT of €32 million to €40 million.

Please note that this interim report contains statements about economic and political developments 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.

Shares and investor relations

Share price performance

Hypoport shares started the 2019 trading year at €149.00 (XETRA closing price on 2 January 2019), which is also the lowest price in the year to date. In the weeks that followed, the shares climbed to around €180 as the stock market bounced back following its weak performance at the end of 2018 and remained within a range of roughly €170 to €190 until the end of May. They rose sharply from the start of May onwards. From mid-June until the end of the reporting period, the shares ranged between €220 and €260 and closed at €228.50 on 30 September 2019.

On Xetra, Hypoport shares thus gained in value by 54 per cent over the first nine months of 2019, thereby comfortably outperforming the robust rises in the capital markets (DAX up by 18 per cent, SDAX up by 16 per cent). The daily volume of Hypoport shares traded on all German stock exchanges averaged €1.5 million.

Hypoport shares occupy the midfield in the SDAX index on the basis of free-float trading volume. In terms of market capitalisation, Hypoport shares are now in the top third owing to their rise over recent months.

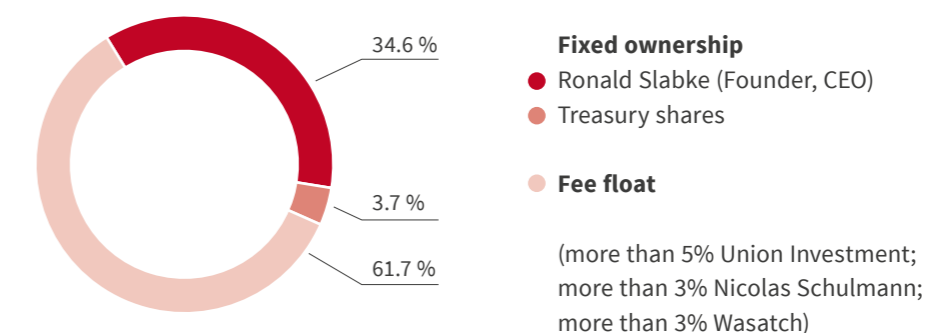
Performance of Hypoport's share price (daily closing prices on Xetra, Euro) to 30 September 2019



Shareholder structure

There were no notifiable changes during the third quarter of 2019 that would have necessitated a voting right notification.

Hypoport AG shareholder structure as at 30 September 2019:



Research

Hypoport shares were covered by six professional banking institutions (Bankhaus Metzler, Berenberg, Commerzbank, KBW – A Stifel Company, Pareto Securities and Warburg Research) in the third quarter of 2019. As at 30 September 2019, three of these analysts recommended the shares as a ‘buy’, two as a ‘hold’ and one as a ‘sell’, with the target prices ranging from €214.00 to €280.00 depending on each analyst’s assessment.

Activities in the capital markets

Event	location	Date
Conference	Munich	09/2019
Roadshow	Paris	09/2019
Conference	Frankfurt	08/2019
Roadshow	Zurich	08/2019
Roadshow	London	08/2019
Conference	Hamburg	06/2019
Conference	Berlin	06/2019
Conference	New York	05/2019
Roadshow	Chicago	05/2019
Conference	Warsaw	04/2019
Roadshow	Copenhagen, Helsinki	04/2019
Conference	Paris	04/2019
Roadshow	Brussels	04/2019
Roadshow	London	03/2019
Conference	Frankfurt	02/2019
Conference	Lyon	01/2019

Designated sponsors

Designated sponsors enhance a share’s liquidity by quoting binding prices at which they will buy and sell the share. As at 30 September 2019, the designated sponsor for Hypoport AG was ODDO SEYDLER BANK AG, Frankfurt am Main.

Interim consolidated financial statements

Consolidated income statement for the period 1 January 2019 to 30 September 2019

	9M 2019 €'000	9M 2018 €'000	Q3 2019 €'000	Q3 2018 €'000
Revenue	247,663	191,761	90,595	70,016
Commissions and lead costs	-116,807	-89,767	-41,894	-33,304
Gross profit	130,856	101,994	48,701	36,712
Own work capitalised	12,047	7,591	4,210	2,735
Other operating income	2,076	2,200	449	680
Personnel expenses	-77,499	-58,712	-28,884	-21,409
Other operating expenses	-27,779	-23,933	-9,963	-8,570
Income from companies accounted for using the equity method	-745	23	-282	10
Earnings before interest, tax, depreciation and amortisation (EBITDA)	38,956	29,163	14,231	10,158
Depreciation, amortisation expense and impairment losses	-13,911	-7,002	-4,999	-2,784
Earnings before interest and tax (EBIT)	25,045	22,161	9,232	7,374
Financial income	133	62	6	48
Finance costs	-1,527	-853	-590	-385
Earnings before tax (EBT)	23,651	21,370	8,648	7,037
Income taxes and deferred taxes	-4,713	-4,446	-1,723	-1,479
Net profit for the period	18,938	16,924	6,925	5,558
attributable to non-controlling interests	28	37	8	14
attributable to Hypoport AG shareholders	18,910	16,887	6,917	5,544
Earnings per share (€)	3.02	2.76	1.10	0.88

Consolidated statement of comprehensive income for the period 1 January 2019 to 30 September 2019

	9M 2019 €'000	9M 2018 €'000	Q3 2019 €'000	Q3 2018 €'000
Net profit for the period	18,938	16,924	6,925	5,558
Total income and expenses recognised in equity*)	0	0	0	0
Total comprehensive income	18,938	16,924	6,925	5,558
attributable to non-controlling interests	28	37	8	14
attributable to Hypoport AG shareholders	18,910	16,887	6,917	5,544

*) There was no income or expense to be recognised directly in equity during the reporting period.

Consolidated balance sheet as at 30 September 2019

	30 Sep 2019 €'000	31 Dec 2018 €'000
Assets		
Non-current assets		
Intangible assets	237,426	190,636
Property, plant and equipment	39,133	10,332
Investments accounted for using the equity method	5,844	6,500
Financial assets	170	290
Trade receivables	6,930	7,562
Other assets	1,047	1,065
Deferred tax assets	6,575	4,588
	297,125	220,973
Current assets		
Inventory	888	780
Trade receivables	58,407	47,974
Other assets	5,156	3,521
Income tax assets	524	609
Cash and cash equivalents	19,860	31,761
	84,835	84,645
	381,960	305,618
Equity and liabilities		
Equity		
Subscribed capital	6,493	6,493
Treasury shares	-241	-246
Reserves	166,890	146,923
	173,142	153,170
Non-controlling interests	352	314
	173,494	153,484
Non-current liabilities		
Financial liabilities	106,385	70,956
Provisions	34	34
Other liabilities	19,766	7,400
Deferred tax liabilities	12,841	11,770
	139,026	90,160
Current liabilities		
Provisions	346	250
Financial liabilities	16,426	9,780
Trade payables	31,404	32,543
Current income tax liabilities	2,240	3,778
Other liabilities	19,024	15,623
	69,440	61,974
	381,960	305,618

Abridged consolidated statement of changes in equity for the nine months ended 30 September 2019

2018 €'000	Subscribed capital	Capital reserves	Retained earnings	Equity attributable to Hypoport AG shareholders	Equity attributable to non-controlling interests	Equity
Balance as at 1 January 2018	5,946	2,905	73,749	82,600	306	82,906
Capital increase	298	0	0	298	0	298
Dissemination of own shares	3	47,501	22	47,526	0	47,526
Changes to the basis of consolidation	0	0	0	0	8	8
Total comprehensive income	0	0	16,887	16,887	37	16,924
Balance as at 30 September 2018	6,247	50,406	90,658	147,311	351	147,662
2019 €'000	Subscribed capital	Capital reserves	Retained earnings	Equity attributable to Hypoport AG shareholders	Equity attributable to non-controlling interests	Equity
Balance as at 1 January 2019	6,247	50,678	96,245	153,170	314	153,484
Dissemination of own shares	4	1,017	41	1,062	0	1,062
Changes to the basis of consolidation	0	0	0	0	10	10
Total comprehensive income	0	0	18,910	18,910	28	18,938
Balance as at 30 September 2019	6,251	51,695	115,196	173,142	352	173,494

Consolidated cash flow statement for the period 1 January to 30 September 2019

	9M 2019 €'000	9M 2018 €'000
Earnings before interest and tax (EBIT)	25,045	22,161
Non-cash income / expense	462	1,627
Interest received	68	62
Interest paid	-1,527	-853
Income taxes paid	-5,270	-3,048
Current tax	-271	-1,630
Change in deferred taxes	-828	-233
Income from companies accounted for using the equity method	761	-23
Depreciation on non-current assets	13,911	7,002
Income from disposal of intangible assets and property, plant and equipment and financial assets	-11	-41
Cash flow	32,340	25,024
Increase / decrease in current provisions	96	80
Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-9,055	9,280
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-833	-5,473
Change in working capital	-9,792	3,887
Cash flows from operating activities	22,548	28,911
Payments to acquire property, plant and equipment / intangible assets	-19,260	-12,034
Cash outflows for acquisitions less acquired cash	-26,771	-63,348
Proceeds from the disposal of financial assets	164	40
Purchase of financial assets	-113	-4,002
Cash flows from investing activities	-45,980	-79,344
Repayment of lease liabilities	-3,853	0
Proceeds from the drawdown of financial loans	23,500	70,499
Redemption of financial loans	-8,116	-5,422
Cash flows from financing activities	11,531	65,077
Net change in cash and cash equivalents	-11,901	14,644
Cash and cash equivalents at the beginning of the period	31,761	14,333
Cash and cash equivalents at the end of the period	19,860	28,977

Abridged segment reporting for the period 1 January to 30 September 2019

€'000	Credit Platform	Private Clients	Real Estate Platform	Insurance Platform	Reconciliation	Group
Segment revenue in respect of third parties						
9M 2019	101,293	79,638	34,011	32,142	579	247,663
9M 2018	80,828	65,563	23,498	21,497	375	191,761
Q3 2019	36,185	29,241	13,138	11,832	199	90,595
Q3 2018	28,112	21,557	8,997	11,179	171	70,016
Segment revenue in respect of other segments						
9M 2019	572	157	0	325	-1,054	0
9M 2018	682	139	21	389	-1,231	0
Q3 2019	178	72	0	108	-358	0
Q3 2018	188	39	21	142	-390	0
Total segment revenue						
9M 2019	101,865	79,795	34,011	32,467	-475	247,663
9M 2018	81,510	65,702	23,519	21,886	-856	191,761
Q3 2019	36,363	29,313	13,138	11,940	-159	90,595
Q3 2018	28,300	21,596	9,018	11,321	-219	70,016
Gross profit						
9M 2019	55,174	26,465	32,188	16,468	561	130,856
9M 2018	44,312	22,511	22,824	12,003	344	101,994
Q3 2019	20,377	10,086	12,373	5,656	209	48,701
Q3 2018	15,257	7,066	8,773	5,272	344	36,712
Segment earnings before interest, tax, depreciation and amortisation (EBITDA)						
9M 2019	26,345	9,233	7,870	1,402	-5,894	38,956
9M 2018	21,480	9,337	5,084	-246	-6,492	29,163
Q3 2019	9,775	4,218	3,488	350	-3,600	14,231
Q3 2018	8,409	2,212	1,238	716	-2,417	10,158
Segment earnings before interest and tax (EBIT)						
9M 2019	22,644	8,530	4,654	-603	-10,180	25,045
9M 2018	18,792	8,961	3,746	-1,456	-7,882	22,161
Q3 2019	8,421	4,007	2,209	-335	-5,070	9,232
Q3 2018	7,407	2,095	583	233	-2,944	7,374
Segment assets						
30.09.2019	119,637	31,307	140,131	77,614	13,271	381,960
31.12.2018	69,930	22,852	129,926	73,932	8,978	305,618

Notes to the interim consolidated financial statements

Information about the Company

The companies in the Hypoport Group develop technology platforms for the credit, property and insurance industries (fintech, proptech, insurtech). The Hypoport companies are divided into four mutually supporting segments: Credit Platform, Private Clients, Real Estate Platform and Insurance Platform.

The Credit Platform segment includes the web-based B2B credit platform EUROPACE, which is the largest German marketplace for the sale of mortgage finance, building finance products and personal loans. Sub-marketplaces and distribution companies that are tailored to individual target groups also belong to the Credit Platform segment.

The companies within the Private Clients segment primarily focus on the brokerage of residential mortgage finance products for consumers. The Hypoport Group is represented in this market by its subsidiaries Dr. Klein Privatkunden AG and Vergleich.de Gesellschaft für Verbraucherinformation mbH. As well as selling mortgage finance to consumers, the companies in this segment offer their clients various financial products in the categories of consumer loans, insurance and basic banking products (e.g. instant-access accounts).

All property-related activities of the Hypoport Group, with the exception of loan brokerage for private clients, are grouped together in the Real Estate Platform segment with the aim of digitalising the financing, management, sale and valuation of properties. The DR. KLEIN Firmenkunden AG brand has been a major financial service partner to the housing industry since 1954. DR. KLEIN Firmenkunden provides its institutional clients in Germany with a fully integrated service comprising expert advice in the business lines of loan brokerage, insurance, portfolio management and digitalisation. FIO SYSTEMS AG was acquired in 2018 and offers software as a service (SaaS) solutions for the housing industry that focus on enterprise resource planning (ERP), rental management, payments processing and management of insurance claims. FIO SYSTEMS also provides a comprehensive platform that enables bank-affiliated estate agents and large independent estate agents in Germany to fully digitalise their business operations. Value AG, which was also acquired in 2018 and operates across Germany, provides mortgage valuation services to help banks, insurers and building finance associations make their lending decisions. Hypoport B.V., the Group's subsidiary based in Amsterdam, helps banks to analyse and report on securitised or collateralised loan portfolios.

The Insurance Platform segment brings together all of the Hypoport Group's activities relating to insurance technology. To this end, Smart InsurTech AG develops and operates a fully integrated platform for the sale and administration of insurance products. In addition, Qualitypool GmbH (insurance business) and further distribution service companies provide support services to small and medium-sized financial product distributors in relation to the brokerage of insurance.

The parent company is Hypoport AG, which is headquartered in Lübeck, Germany. Hypoport AG is entered in the commercial register of the Lübeck local court under HRB 19026 HL. The Company's business address is Hansestrasse 14, 23558 Lübeck, Germany.

Basis of presentation

The condensed interim consolidated financial statements of Hypoport AG for the nine months ended 30 September 2019 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 2018. These condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2018 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 2018. However, the changes presented below have been introduced due to the adoption of new or revised accounting standards and due to a review of the expected useful life of software.

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 disclosures on the number and volume of financial products processed are calculated at a cut-off point in the product transaction process that is appropriate for the accrual method of accounting used. The growth of the subsidiaries in the Credit Platform and Private Clients segments can be seen from the volume of transactions on the EUROPACE transaction platform. The volume of transactions is the indicator used by the management to measure the current intensity with which the EUROPACE marketplace is being used. Transactions are initiated at the end of the advisory process. They take place after the advisor/consumer has selected a specific product and include a check against all of the product supplier's lending rules stored in the system. A query is also sent to the product supplier's external decision-making systems. Transactions are then frequently cancelled, for example because the consumer allows the offering period to expire, the product supplier rejects the transaction following the individual credit

check or the consumer exercises his or her right to withdraw. The revenue for a transaction may be recognised up to three months later. This means that it is only possible to draw limited conclusions about revenue for a period from the volume of transactions in that period.

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

All disclosures on the number and volume of financial products processed are calculated at a cut-off point in the product transaction process that is appropriate for the accrual method of accounting used. The growth of the subsidiaries in the Credit Platform and Private Clients segments can be seen from the volume of transactions on the EUROPACE transaction platform. The volume of transactions is the indicator used by the management to measure the current intensity with which the EUROPACE marketplace is being used. Transactions are initiated at the end of the advisory process. They take place after the advisor/consumer has selected a specific product and include a check against all of the product supplier's lending rules stored in the system. A query is also sent to the product supplier's external decision-making systems. Transactions are then frequently cancelled, for example because the consumer allows the offering period to expire, the product supplier rejects the transaction following the individual credit check or the consumer exercises his or her right to withdraw. The revenue for a transaction may be recognised up to three months later. This means that it is only possible to draw limited conclusions about revenue for a period from the volume of transactions in that period.

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

Accounting policies

The accounting policies applied are those used in 2018, with the following exceptions:

- Long-term interests in associates and joint ventures (amendments to IAS 28)
- Prepayment features with negative compensation (amendments to IFRS 9)
- IFRS 16: Leases
- IFRIC 23: Uncertainty over Income Tax Treatments
- Various: Annual Improvements 2015–2017 Cycle.

The first-time adoption of the accounting standard IFRS 16 Leases has resulted in changes for Hypoport this year.

We applied the new IFRS 16 Leases, which governs the accounting treatment of leases, for the first time with effect from 1 January 2019, using the modified retrospective approach without restating the figures for the prior-year period. There was no impact on equity.

IFRS 16 supersedes the previous standard IAS 17 Leases and the related interpretations. Under IFRS 16, lessees generally have to account for all leases in the form of a right-of-use asset and a corresponding lease liability. A lease is deemed to exist if fulfilment of the contract depends on use of an identifiable asset and, at the same time, the customer gains control over this asset.

At Hypoport, the new rules particularly affect the recognition and measurement of rental and leased assets that were previously classified as operating leases. These assets predominantly consist of rented office space and leased vehicles, for which right-of-use assets and corresponding lease liabilities have now been recognised.

Based on the leases in existence at the time of initial application, the first-time adoption of IFRS 16 on 1 January 2019 had the following effects on the consolidated financial statements.

For the first time, leasing-related right-of-use assets and lease liabilities were recognised, each in an amount of €24.3 million. On the balance sheet, the leasing-related right-of-use assets are shown under property, plant and equipment and the lease liabilities under financial liabilities.

Because depreciation on right-of-use assets and the effects of unwinding the discount on lease liabilities were recognised instead of the cost of leases being recognised under other operating expenses, EBITDA rose by €4.5 million in the first nine months of 2019. This led to an improvement in cash flow and a deterioration in cash flow from financing activities, in both cases of €3.9 million. There was no material impact on EBIT or the net profit for the period.

In the context of first-time adoption, leases with a remaining term of up to one year were treated as short-term leases. Information that subsequently came to light about extension and cancellation options was taken into account when determining the lease terms.

The first-time adoption of the standards and interpretations listed above had no other significant impact on the financial position or financial performance of the Hypoport Group or on its earnings per share in the reporting period.

Basis of consolidation

The consolidation as at 30 September 2019 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 (%)
ASC Assekuranz-Service Center GmbH, Bayreuth	100.00
ASC Objekt GmbH, Bayreuth	100.00
asseQ GmbH, Lübeck	100.00
Basler Service GmbH, Bayreuth	70.00
BAUFINEX Service GmbH, Berlin	100.00
1blick GmbH, Heidelberg	100.00
Dr. Klein Finance S.L.U., Santa Ponça (Mallorca)	100.00
DR. KLEIN Firmenkunden AG, Lübeck	100.00
Dr. Klein Privatkunden AG, Lübeck	100.00
Dr. Klein Ratenkredit GmbH, Lübeck	100.00
Europace AG, Berlin	100.00
FIO SYSTEMS AG, Leipzig	100.00
FIO SYSTEMS Bulgaria EOOD, Sofia (Bulgarien)	100.00
GENOPACE GmbH, Berlin	45.025
Growth Real Estate EOOD, Sofia (Bulgarien)	100.00
helber innomaxx GmbH, Stuttgart	100.00
Hypoport B.V., Amsterdam, Netherlands	100.00
Hypoport Grundstücksmanagement GmbH, Berlin	100.00
Hypoport Holding GmbH, Berlin (formerly Hypoport InsurTech GmbH, Berlin)	100.00
Hypoport Mortgage Market Ltd., Westport (Irland)	100.00
Hypoport Systems GmbH, Berlin	100.00
ICS Integra Computing Services GmbH, Berlin	100.00
Kartenhaus GmbH, Bonn	100.00
Maklaro GmbH, Hamburg	100.00
Primstal - Alte Eiweiler Straße 38 Objektgesellschaft mbH, Nonnweiler	100.00
Qualitypool GmbH, Lübeck	100.00
REM CAPITAL AG, Stuttgart	100.00
Smart InsurTech AG, Regensburg	100.00
source.kitchen GmbH, Leipzig	100.00
Starpool Finanz GmbH, Berlin	50.025
Value AG the valuation group, Berlin (formerly Hypservice GmbH, Berlin)	100.00
Vergleich.de Gesellschaft für Verbraucherinformation mbH, Berlin	100.00
Vergleich.de Versicherungsservice GmbH, Lübeck	100.00
VS Direkt Versicherungsmakler GmbH, Bayreuth	100.00
Volz Vertriebsservice GmbH, Ulm	100.00
Winzer - Kneippstraße 7 Objektgesellschaft mbH, Berlin	100.00

Joint ventures

FINMAS GmbH, Berlin	50.00
Hypoport on-geo GmbH i. L., Berlin	50.00
LBL Data Services B.V., Amsterdam, Netherlands	50.00

Associates

BAUFINEX GmbH, Schwäbisch Hall	30.00
finconomy AG, München	25.00
Genoport Kreditmanagement GmbH, Berlin	35.00
IMMO CHECK Gesellschaft für Informationsservice mbH i. L., Bochum	33.33

With the exception of the aforementioned joint ventures and associates (all accounted for under the equity method owing to lack of control), all major Hypoport Group companies are fully consolidated.

Changes to the basis of consolidation; Acquisitions

The Hypoport Group carried out the following major corporate transactions in the first nine months of 2019.

All of the shares in REM CAPITAL AG ('REM'), Stuttgart, were acquired on 1 July 2019. REM advises on, and implements, commercial finance projects, specialising in the arrangement of complex public-sector development loans. With the acquisition of REM, the Hypoport Group has extended its range of services for the industrial and commercial credit industry.

The purchase price for all of REM's shares amounted to €23.8 million. In addition, a debtor warrant of up to €15.0 million in total was agreed with the existing shareholders of REM. It is dependent on REM's earnings performance in the period 2020 to 2022. Because it was predominantly internal expertise that was acquired, the purchase consideration was largely attributable to goodwill. REM holds all shares in helber innomaxx GmbH, Stuttgart. The company's subscribed capital amounts to €25 thousand and is fully paid-up. The object of the company is to broker insurance policies and building finance agreements as an insurance intermediary. The acquisitions were accounted for using the acquisition method. REM and its subsidiary were included in the interim consolidated financial statements with effect from 1 July 2019. Its activities were allocated to the Credit Platform segment. Since the date of acquisition, REM has contributed €1.9 million to revenue and €0.3 million to net profit for the period. If the business combination had taken place at the start of the year, consolidated revenue would have amounted to €252.7 million and net profit for the period to €19.4 million.

All of the shares in Maklaro GmbH ('Maklaro'), Hamburg, were acquired on 1 August 2019. Combining traditional estate agent services with cutting-edge technology. This includes offering

free online property valuations, producing professional and effective sales brochures and managing prospective buyers and showing them around the properties for sale. By acquiring Maklaro, the Hypoport Group is expanding the range of services associated with its property sales platform.

FIO SYSTEMS AG acquired long-standing strategic partner ICS Integra Computing Services GmbH ('ICS'), Berlin, in its entirety on 1 January 2019. ICS supports FIO in the areas of sales and consultancy, and with implementation and ongoing customer support for its software solution.

Taken together, the other acquisitions listed above do not have a material influence on the Group's financial position and financial performance and are presented on an aggregated basis in the Other column along with the other acquisitions.

The fair values of the identifiable assets and liabilities were as follows as at the acquisition date:

Initial consolidation	REM including Subsidiaries	Other	Total
Fair value recognises on acquisition €'000			
Assets			
Intangible assets	15	284	299
Property, plant and equipment	75	22	97
Financial assets	0	0	0
Trade receivables	1,323	62	1,385
Other current items	784	217	1,001
Cash and cash equivalents	4	304	308
	2,201	889	3,090
Liabilities			
Financial liabilities	(719)	(0)	(719)
Trade payables	(76)	(147)	(223)
Other liabilities	(1,296)	(441)	(1,737)
Deferred tax liabilities	(0)	(0)	(0)
	(2,091)	(588)	(2,679)
Total identifiable net assets at fair value	110	301	411
Goodwill arising on acquisition (provisional)	38,640	395	39,035
Purchase consideration transferred	38,750	696	39,446
Analysis of cash flows on acquisition:			
Net cash acquired with the subsidiary (included in Cashflow from investing activities)	4	304	308
Cash paid	(23,750)	(696)	(24,250)
Net cash outflow	23,746	392	24,138

If new information comes to light within a year of the acquisition date about facts and circumstances that existed at the date of acquisition and that would have led to adjustments to the amounts above or would have led to additional provisions being recognised, the accounting treatment of the acquisitions will be restated.

The goodwill recognised is primarily the result of expected synergies, revenue growth, future market developments and the skills and expertise of the acquired entities' existing employees. These advantages are not recognised separately from goodwill because they do not satisfy the recognition requirements for intangible assets. The goodwill recognised is non-deductible for tax purposes.

The Group incurred total costs of €0.1 million for legal advice and due diligence in connection with the acquisitions. These costs are shown under administrative expenses in the income statement and under cash flows from operating activities in the cash flow statement.

Value AG was merged into HypService GmbH with effect from 1 January 2019. The merged company was subsequently renamed Value AG the valuation group. Also on 1 January 2019, ASC Assekuranz-Service Center GmbH was merged into Qualitypool GmbH.

Other corporate transactions had no material impact, either individually or collectively, on the Group's financial position or financial performance.

Income taxes and deferred taxes

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

Income taxes and deferred taxes (€'000)	9M 2019	9M 2018	Q3 2019	Q3 2018
Income taxes and deferred taxes	4,713	4,446	1,723	1,479
current income taxes	5,542	4,677	1,852	1,840
deferred taxes	-829	-231	-129	-361
in respect of timing differences	-351	-1,288	729	-526
in respect of tax loss carryforwards	-478	1,057	-858	165

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 nine months of 2019, there were no share options that would have a dilutive effect on earnings per share.

Earnings per share	9M 2019	9M 2018	Q3 2019	Q3 2018
Net income for the year (€'000)	18,938	16,924	6,925	5,558
of which attributable to Hypoport AG stockholders	18,910	16,887	6,917	5,544
Basic weighted number of outstanding shares (€'000)	6,251	6,099	6,252	6,247
Earnings per share (€)	3.02	2.76	1.10	0.88

As a result of the release of treasury shares, the number of shares in issue rose by 4,448, from 6,247,970 as at 31 December 2018 to 6,252,418 as at 30 September 2019.

Intangible assets and property, plant and equipment

Intangible assets primarily comprised goodwill of €179.5 million (31 December 2018: €140.5 million) and development costs of €43.6 million for the platforms (31 December 2018: €36.0 million).

Property, plant and equipment largely consisted of leasing-related right-of-use assets of €26.5 million (31 December 2018: €0.0 million) and office furniture and equipment amounting to €6.1 million (31 December 2018: €5.8 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 of the four joint ventures FINMAS GmbH, Berlin (Hypoport's interest: 50 per cent), Hypoport on-geo GmbH i.L., Berlin (Hypoport's interest: 50 per cent), LBL Data Services B.V., Amsterdam (Hypoport's interest: 50 per cent) and Expertise Management & Holding GmbH (Hypoport's interest: 50 per cent, sold on 30 June 2019) as well as of the four associates BAUFINEX GmbH, Schwäbisch Hall (Hypoport's interest: 30 per cent), finconomy AG, Munich (Hypoport's interest: 25 per cent), Genoport Kreditmanagement GmbH, Berlin (Hypoport's interest: 35 per cent) and IMMO Check Gesellschaft für Informationsservice mbH i.L., Bochum (Hypoport's interest: 33.33 per cent). In the first nine months of 2019, the loss from equity-accounted long-term equity investments amounted to €745 thousand (Q1-Q3 2018: profit of €23 thousand).

Subscribed capital

The Company's subscribed capital as at 30 September 2019 was unchanged at €6,493,376.00 (31 December 2018: €6,493,376.00) and was divided into 6,493,376 (31 December 2018: 6,493,376) fully paid-up, registered no-par-value shares.

The Annual Shareholders' Meeting held on 15 May 2019 voted to carry forward Hypoport AG's distributable profit of €80,967,245.25 to the next accounting period.

Authorised capital

The Annual Shareholders' Meeting held on 5 May 2017 voted to set aside the unused authorisation granted on 1 June 2012 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 4 May 2022. Following the capital increase of €298,418.00 carried out in 2018 for the purpose of acquiring the shares in FIO SYSTEMS AG, the authorisation now applies to the remaining maximum amount of €2,799,061.00. The Management Board can decide – subject to the consent of the Supervisory Board – to disapply the shareholders' statutory pre-emption rights.

Treasury shares

Hypoport held 240,958 treasury shares as at 30 September 2019 (equivalent to €240,958.00, or 3.7 per cent, of the subscribed capital of Hypoport AG), which are mainly intended to be issued to employees. The change in the balance of treasury shares and the main data relating to transactions in 2019 are shown in the following table:

Change in the balance of treasury shares in 2019	Number of shares	Proportion of subscribed capital (%)	Cost of purchase (€)	Sale price (€)	Gain or loss on sale (€)
Opening balance as at 1 January 2019	245,406	3,779	9,831,426.02		
Dissemination January 2019	1,613	0,026	16,831.48	247,840.54	231,009.06
Dissemination March 2019	153	0,002	1,547.44	25,455.20	23,907.76
Dissemination April 2019	2,336	0,038	23,784.37	418,622.60	394,838.23
Dissemination May 2019	80	0,001	799.99	15,466.40	14,666.41
Dissemination June 2019	3	0,000	30.00	573.80	543.80
Dissemination July 2019	263	0,004	2,629.98	67,706.60	65,076.62
Balance as at 30 Sep 2019	240,958	3,711	9,785,802.76		

The release 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), amounts 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), the premium from the issuance of new shares in 2018 (€46.9 million) and income from the transfer of shares to employees (€2.850 million, of which €1.017 million relates to 2019).

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 on 1 January 2004 and recognised directly in equity, and a statutory reserve of €7 thousand (31 December 2018: €7 thousand) are also reported under this item.

Non-controlling interests

The net profit for the first nine months of 2019 attributable to non-controlling interests was €28 thousand (Q1–Q3 2018: €37 thousand). Total non-controlling interests amounted to €352 thousand as at 30 September 2019 (31 December 2018: €314 thousand), of which €249 thousand (31 December 2018: €214 thousand) related to the non-controlling interest in the equity of Starpool Finanz GmbH (non-controlling interest of 49.975 per cent), €110 thousand (31 December 2018: €100 thousand) to GENOPACE GmbH (non-controlling interest of 54.975 per cent) and minus €7 thousand (31 December 2018: €0 thousand) to Basler Service GmbH (non-controlling interest of 30.0 per cent).

Share-based payment

No share options were issued in the third quarter of 2019.

Supervisory Board changes

Dr Ottheinz Jung-Senssfelder, the long-standing chairman of Hypoport AG's Supervisory Board, died on 13 April 2019 at the age of 74, following a brief but serious illness.

The Annual Shareholders' Meeting elected Martin Krebs to the Supervisory Board of Hypoport AG with effect from 15 May 2019.

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 note.

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 September 2019.

	Shares (number) 30.09.2019	Shares (number) 31.12.2018
Group Management Board		
Ronald Slabke	2,248,381	2,248,381
Stephan Gawarecki	142,800	142,800
Hans Peter Trampe	61,690	61,690
Supervisory Board		
Dieter Pfeiffenberger	1,000	1,000
Roland Adams	0	0
Dieter Pfeiffenberger	115	-

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 and associates totalled €195 thousand in the third quarter of 2019 (Q3 2018: €99 thousand) and €575 thousand in the first nine months of this year (Q1–Q3 2018: €231 thousand). As at 30 September 2019, receivables from joint ventures amounted to €1.710 million (31 December 2018: €1.316 million) and liabilities to such companies totalled €203 thousand (31 December 2018: €551 thousand).

Opportunities and risks

Please refer to the opportunities and risks report that forms part of the group management report in our 2018 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

In the mortgage finance sector, the first nine months of 2019 were characterised by a good level of construction activity. The Company is assuming that there will be growth in the distribution of insurance products for private and institutional clients during the course of the year, partly as a result of 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, 4 November 2019

Hypoport AG – The Management Board



Ronald Slabke



Stephan Gawarecki



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Hypoport AG

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