

Interhyp Preliminary Results 2006

22 February 2007

Agenda

- **Overview**
- The Business
- The Market
- Outlook

2006 Results vs. Guidance

Mortgage volume (bn€)

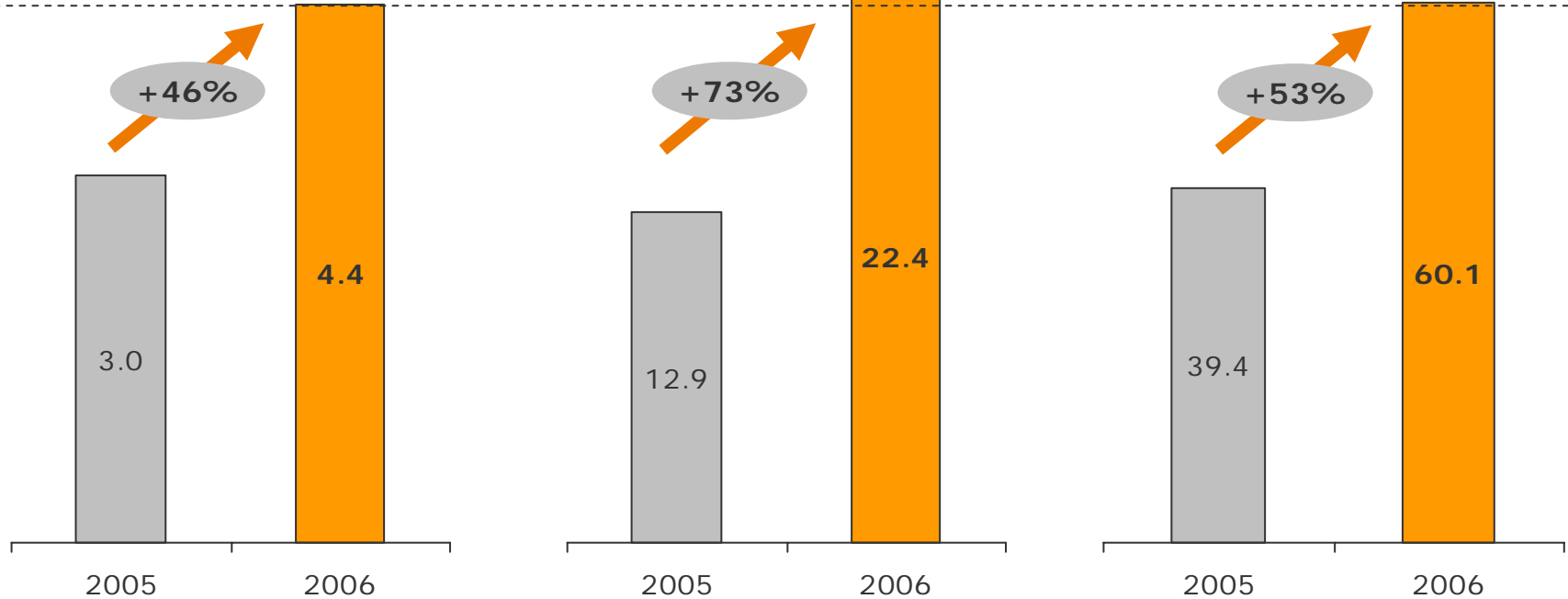
EBIT (m€)

Net revenues (m€)

Estimate: ~4.4 bn€

Guidance: ~21 m€

Guidance: ~60 m€



Q4 Highlights

	<i>Q4 2006</i>	<i>Q3 2006</i>	<i>Chg. qoq</i>
Mortgage volume	1,271 m€	1,060 m€	+ 20%
Closed mortgages	8,330	6,884	+ 21%
Net revenues	17.4 m€	15.5 m€	+ 12%
EBIT	7.2 m€	5.8 m€	+ 23%
EBIT margin	41.4%	37.7%	
Loan applications	37,709	31,996	+ 18%

2006 Highlights

	<i>2006</i>	<i>2005</i>	<i>Chg. yoy</i>
Mortgage volume	4,403 m€	3,022 m€	+ 46%
Closed mortgages	28.072	18.273	+ 54%
Net revenues	60.1 m€	39.4 m€	+ 53%
EBIT	22.4 m€	12.9 m€	+ 73%
EBIT margin	37.3%	32.9%	
Loan applications	122,597	108,035	+ 13%

2006 Earnings and dividend proposal

	2006	2005 adj.*	Chg. yoy
Net income	13.7 m€	10.8 m€	+ 26%
Earnings per share**	2.11 €	1.67 €	+ 26%
Proposed dividend per share	1.60 €	-	
Payout ratio***	75%	-	

Tax rate 2006: 41.6%

Tax rate 2005: 16.6%

* Adjustment of the deferred tax asset relating to the capital procurement costs in connection with the IPO according to IAS 8. This adjustment leads to a reduction in deferred tax assets and an increase in deferred tax expenses of EUR 2.106 million in 2005. The tax expense recorded is non-cash in nature.

** Based on the undiluted number of outstanding shares of 6,498,350

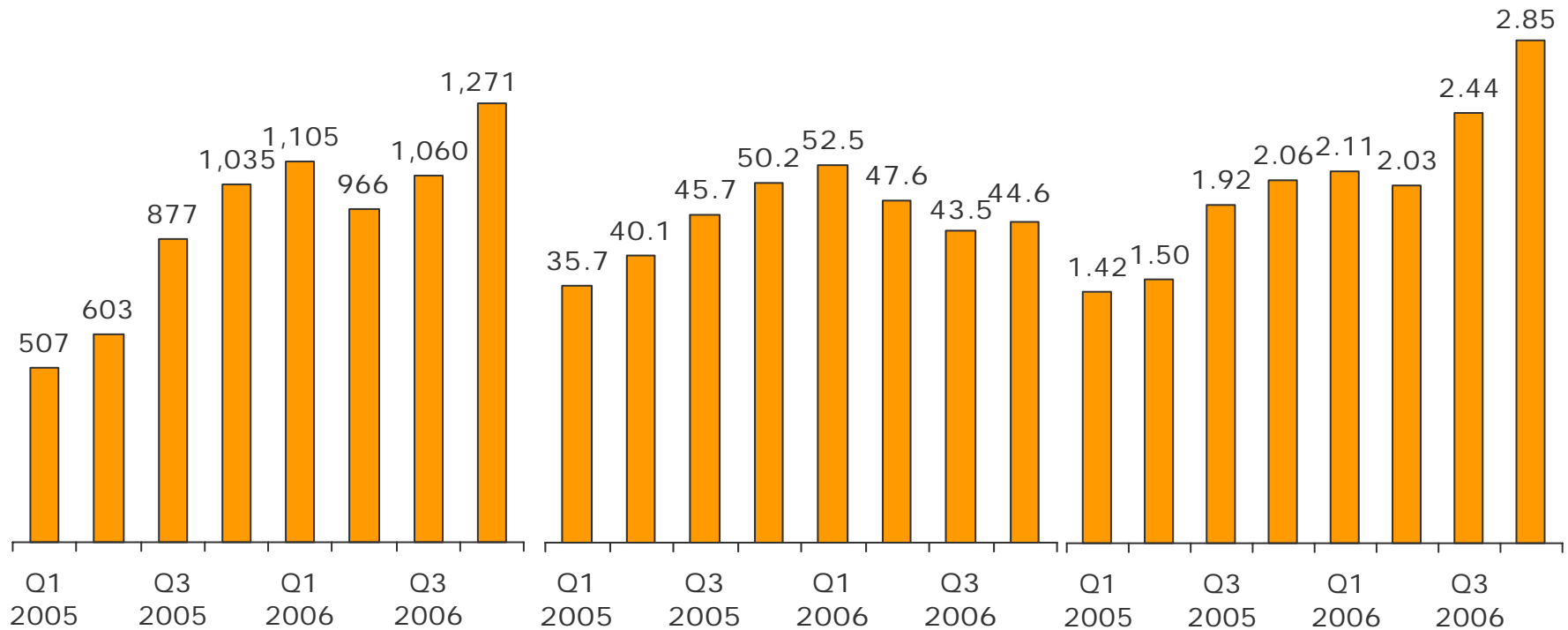
*** Based on the net income after German GAAP of Interhyp AG of EUR 13.8 million

Strong volume growth due to higher market share and a stable market

Total new mortgage volume (m€)

Market volume (bn€)

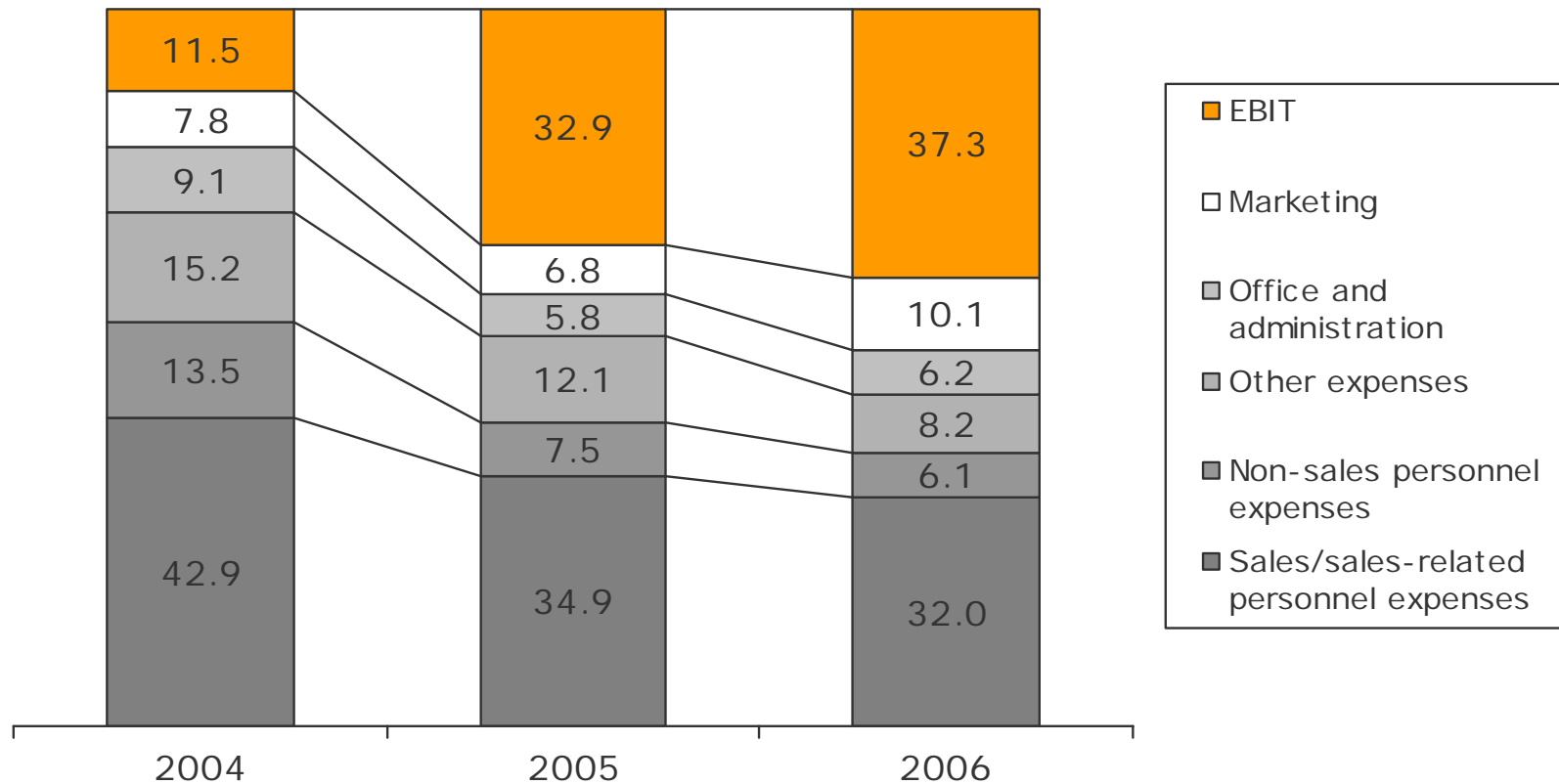
Interhyp market share (%)*



*Based on quarterly new mortgage volume of German banks published by Deutsche Bundesbank (MFI interest rate statistics)

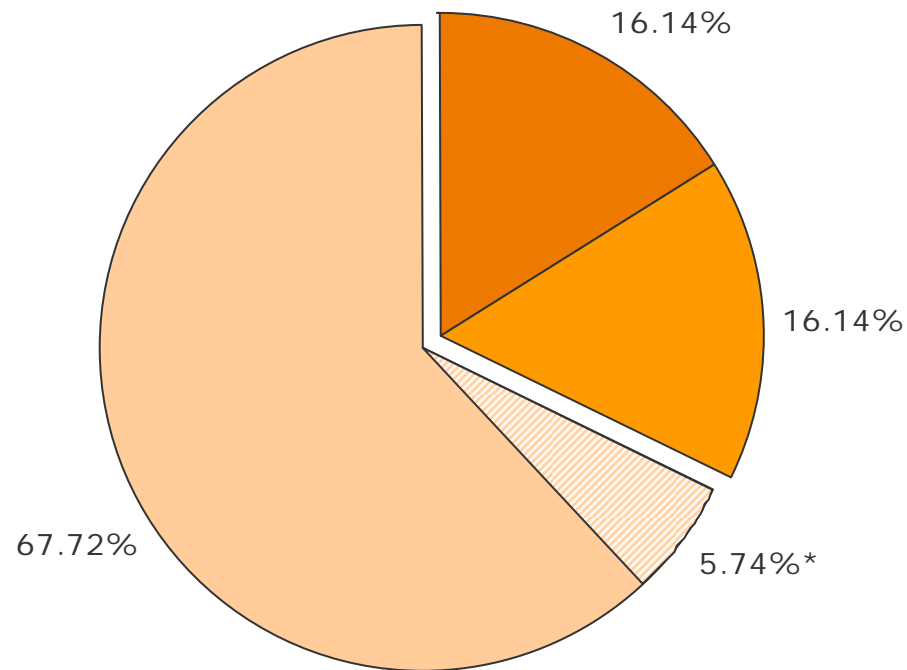
Strong increase in EBIT margin

Interhyp margin components (in % of net revenues)



Freefloat increased to 67.7%*

Interhyp shareholder structure as at 8 February 2007



Robert Haselsteiner
 Marcus Wolsdorf
 Freefloat
 Capital Group

* In compliance with Deutsche Börse AG freefloat guidelines, our freefloat includes the 5.74% stake of The Capital Group as well as 61.98% of further shareholders.

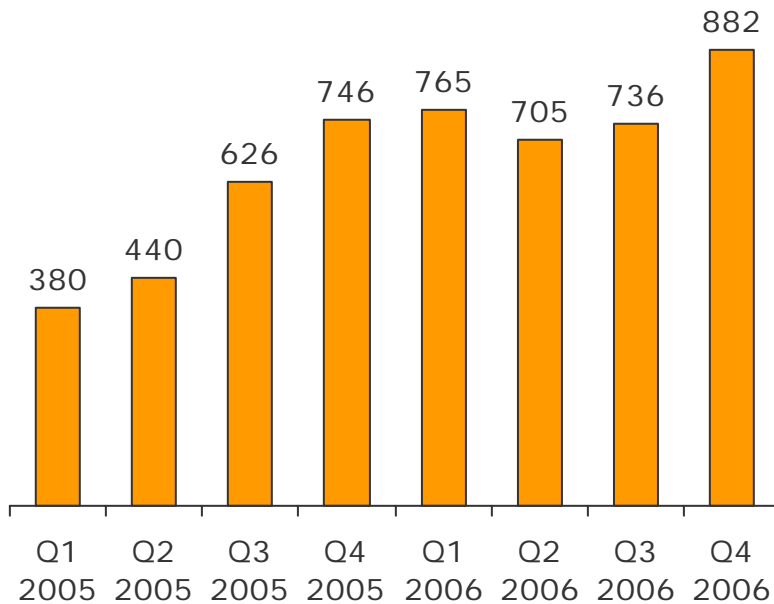
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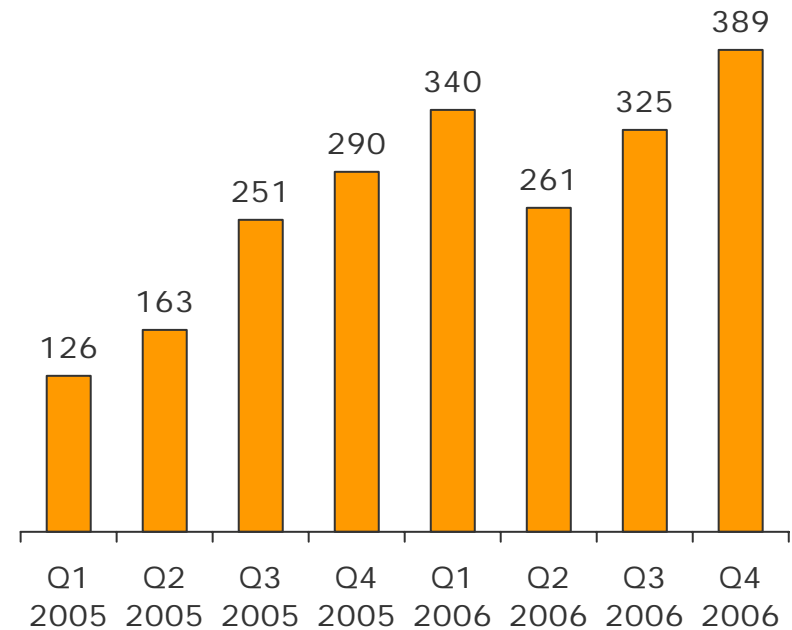
Strong volume growth in both business channels

Mortgage volume (m€)





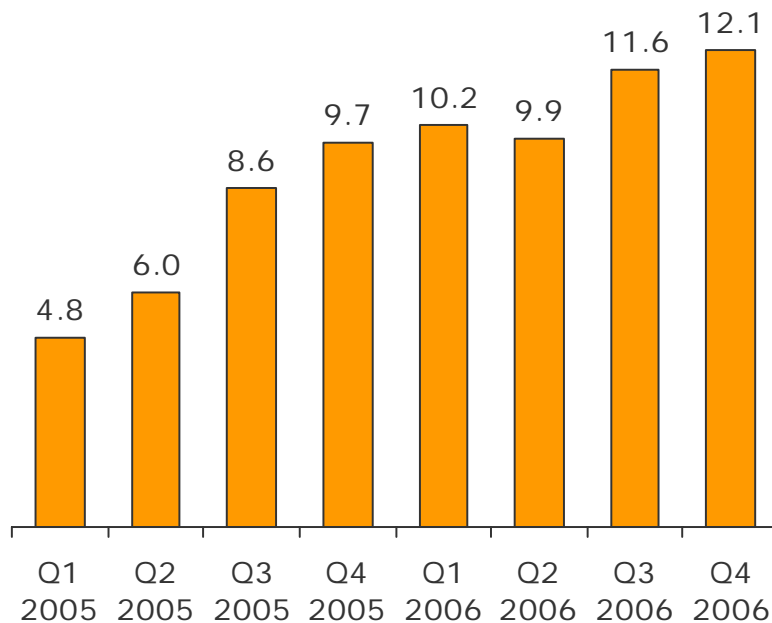




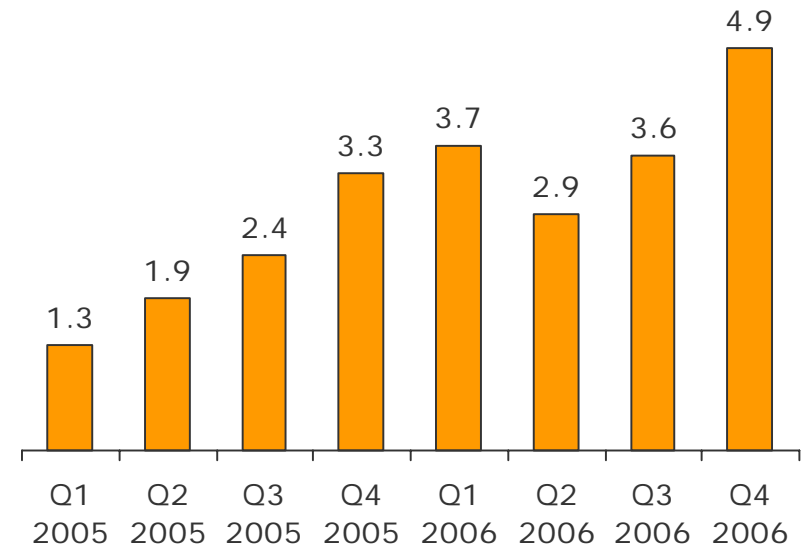
Net revenue increase particularly strong in the Intermediary Channel

Net revenues (m€)

 interhyp

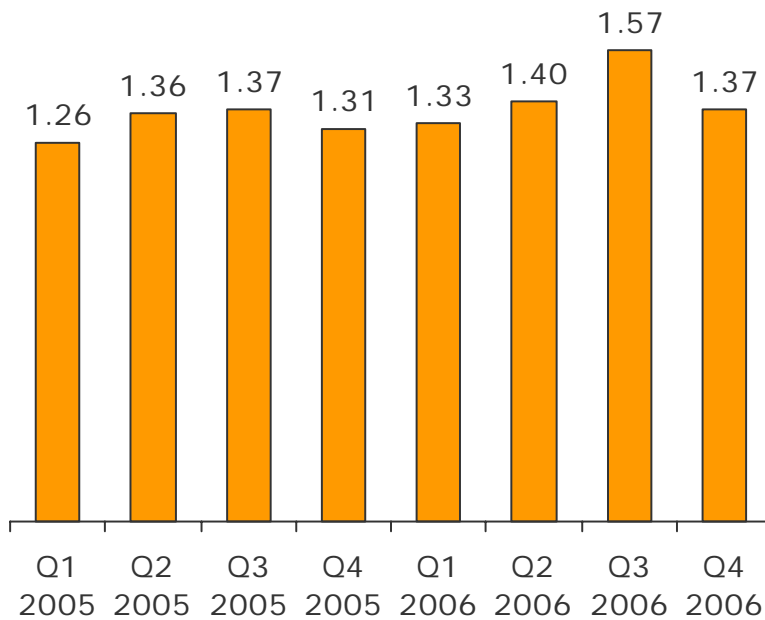


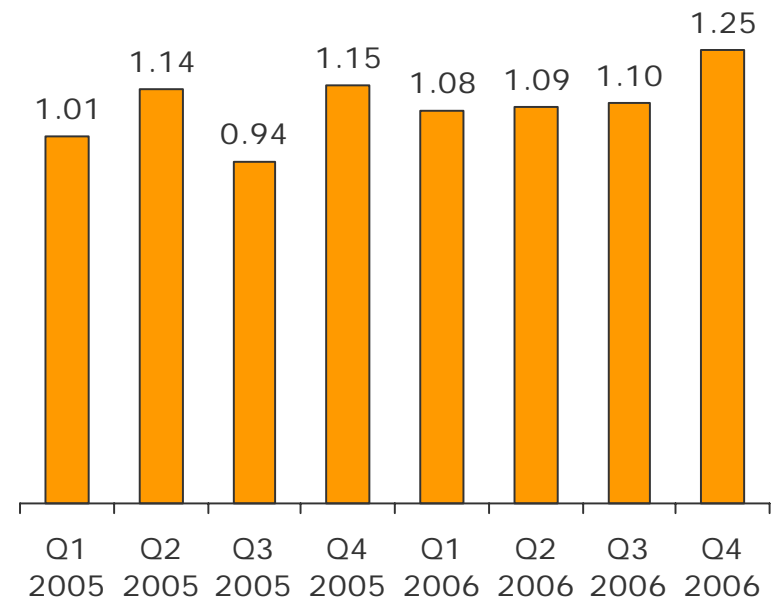
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Firm revenue margins in both channels

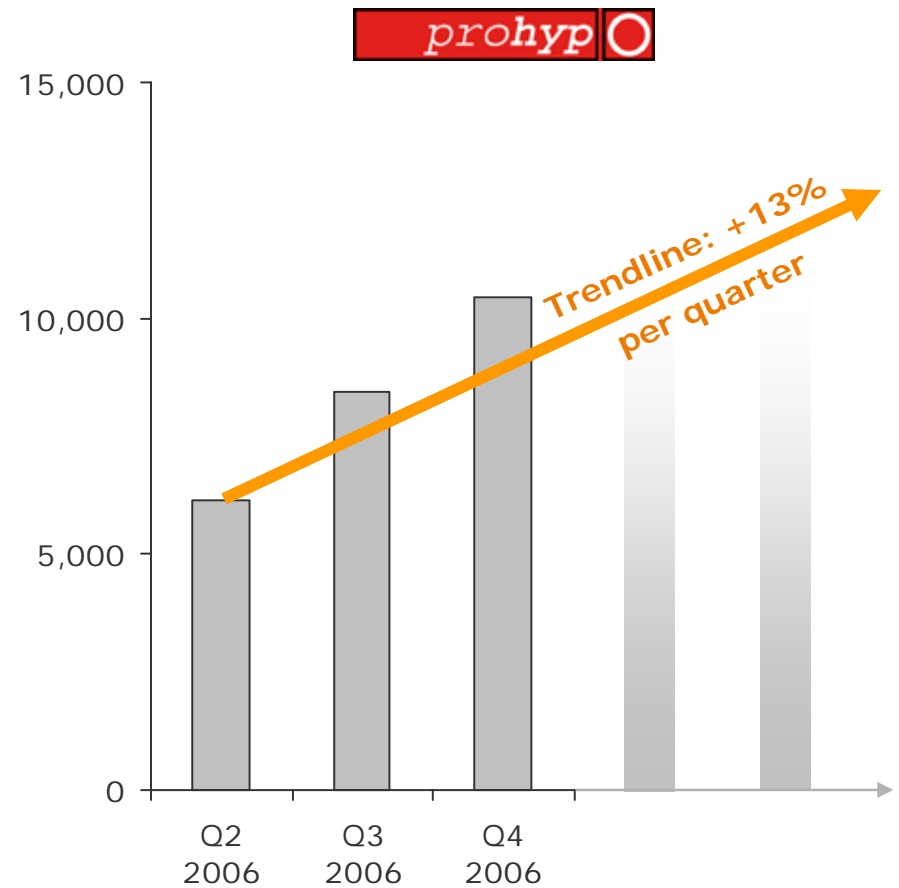
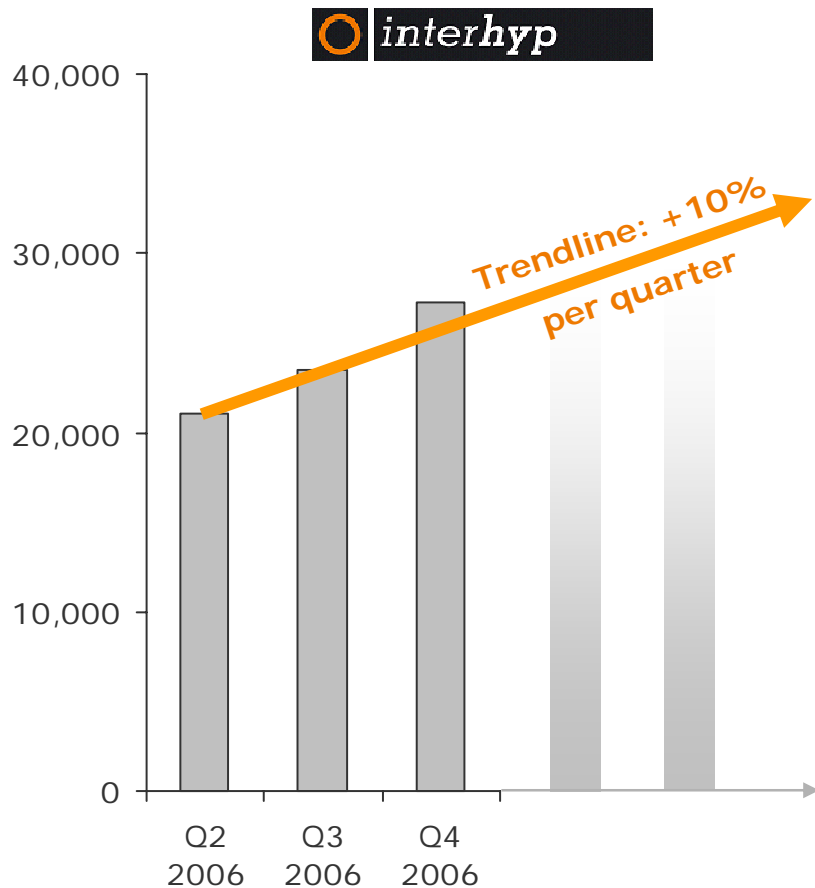
Net revenue margins in % of mortgage volume



Application flow remains above trendline (trendline based on Q2 '06)

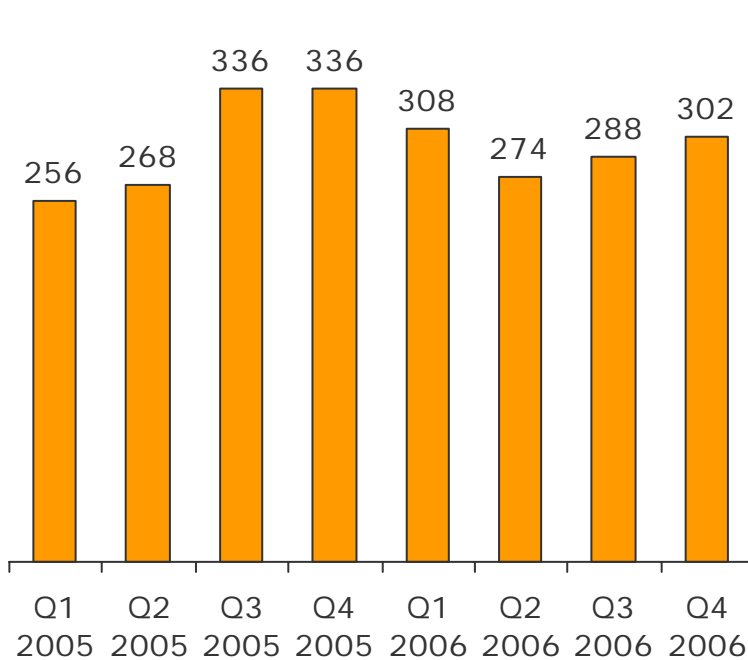
Mortgage applications per quarter



Upwards trend in productivity as capacity utilisation has moved up

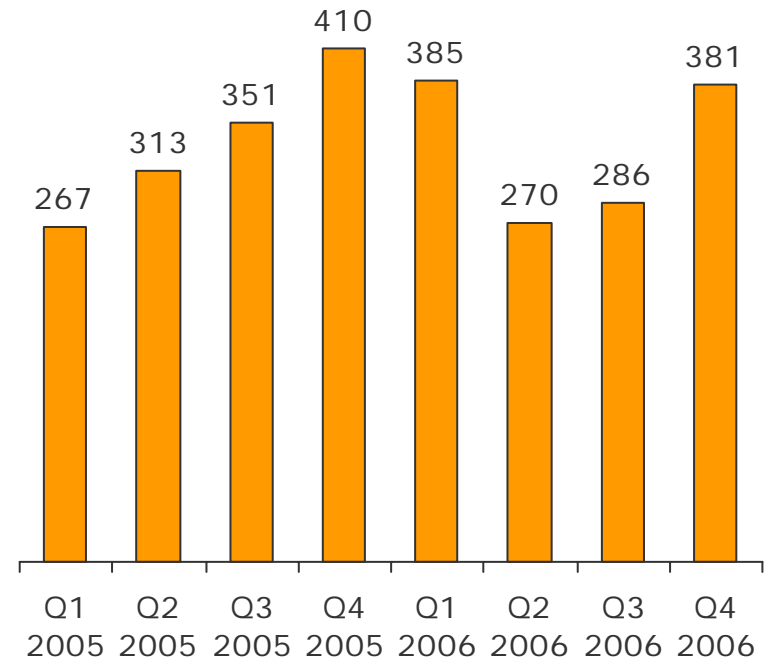
Net revenues per consultant (k€, annualized)





■ 163 consultants as of 31 December 2006





■ 51 consultants as of 31 December 2006

Roll out of regional offices continues – 11 open by April - 17 open by year end 2007

Existing and planned offices



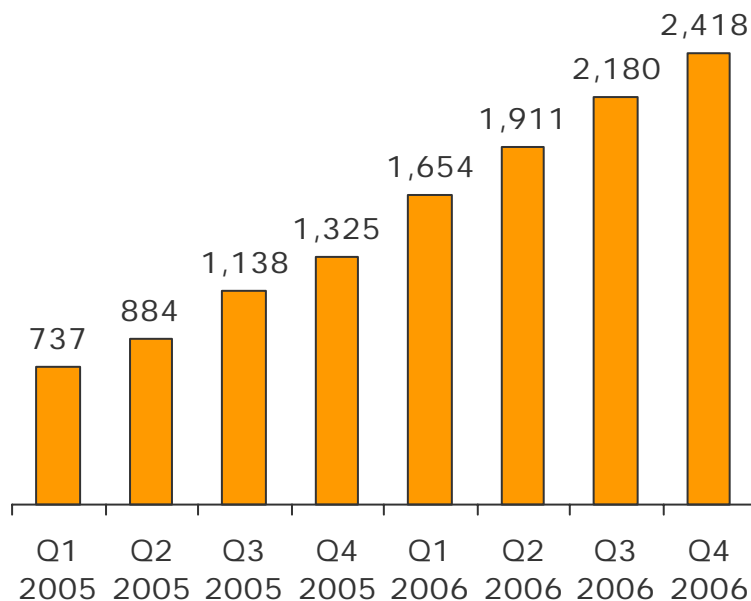
* planned for 2007

- With 8 offices successfully established by end of 2006, we look to increase the number to 17 (new location Leipzig)
- The next offices will open in March and April (Mannheim, Hannover and Wiesbaden)
- Partnership with RE/MAX Bavaria and RE/MAX South-West. The two largest German RE/MAX sections combine over 65 offices and 340 brokers in the federal states Bayern, Baden-Württemberg, Rheinland-Pfalz and Saarland



Intermediary Channel: Segmentation of IFAs and Institutional Partners will drive further growth

*Active Partners**



The strategy for growth

- IFA Segment:** Regional approach by dividing Germany into 6 regions and putting Prohyp teams (mortgage consultants and key accounter) into Munich, Stuttgart, Frankfurt, Düsseldorf, Hamburg and Berlin
- Institutional Segment:** Central approach focussing on supporting Financial Services Companies, Banks and Insurers in their open architecture approach to mortgages

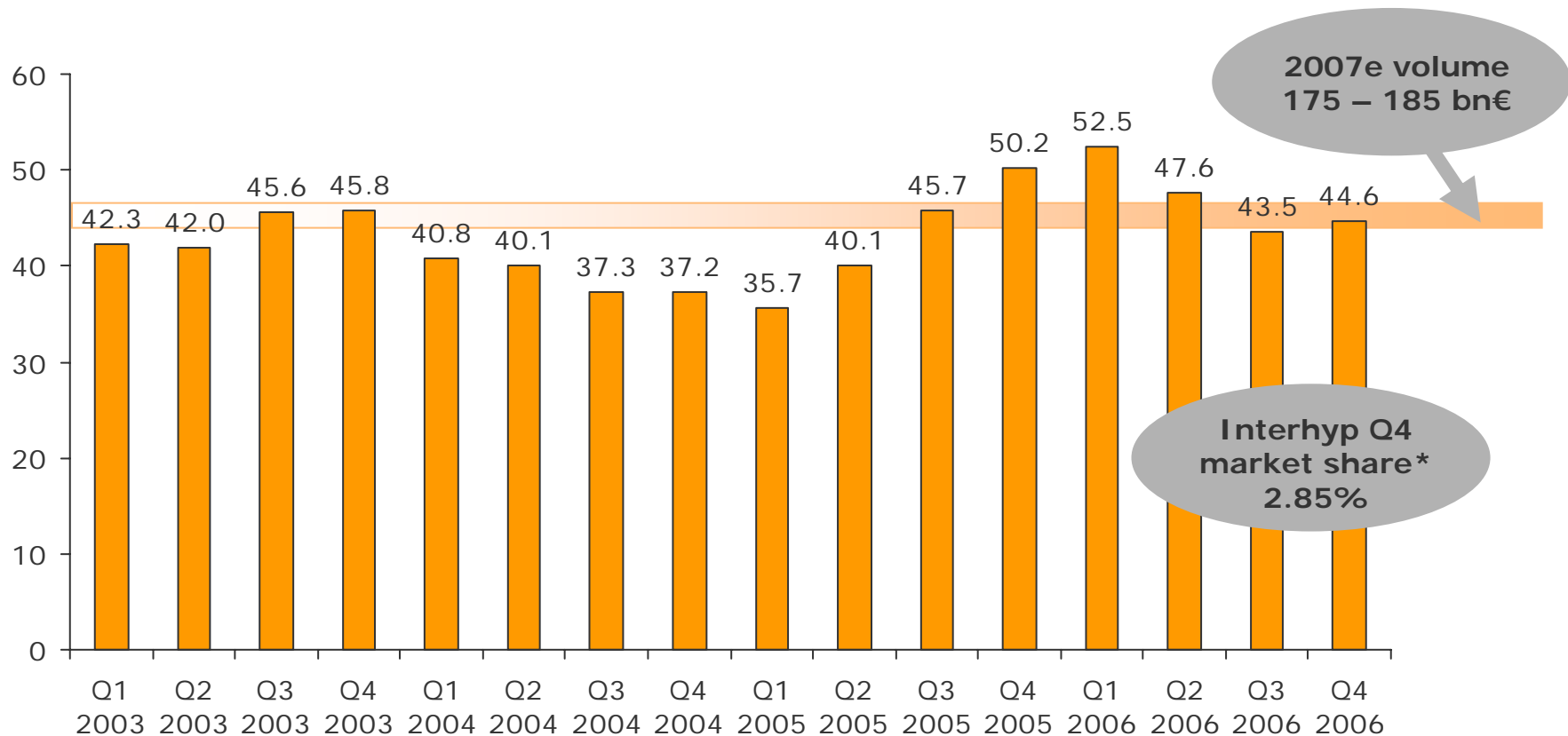
* Partners in the Intermediary Channel that brokered at least one mortgage in the last twelve months using Prohyp's service

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Normalisation in the market as special effects roll off – strong market share increase of Interhyp to 2.85% from 2.44% in Q3 2006

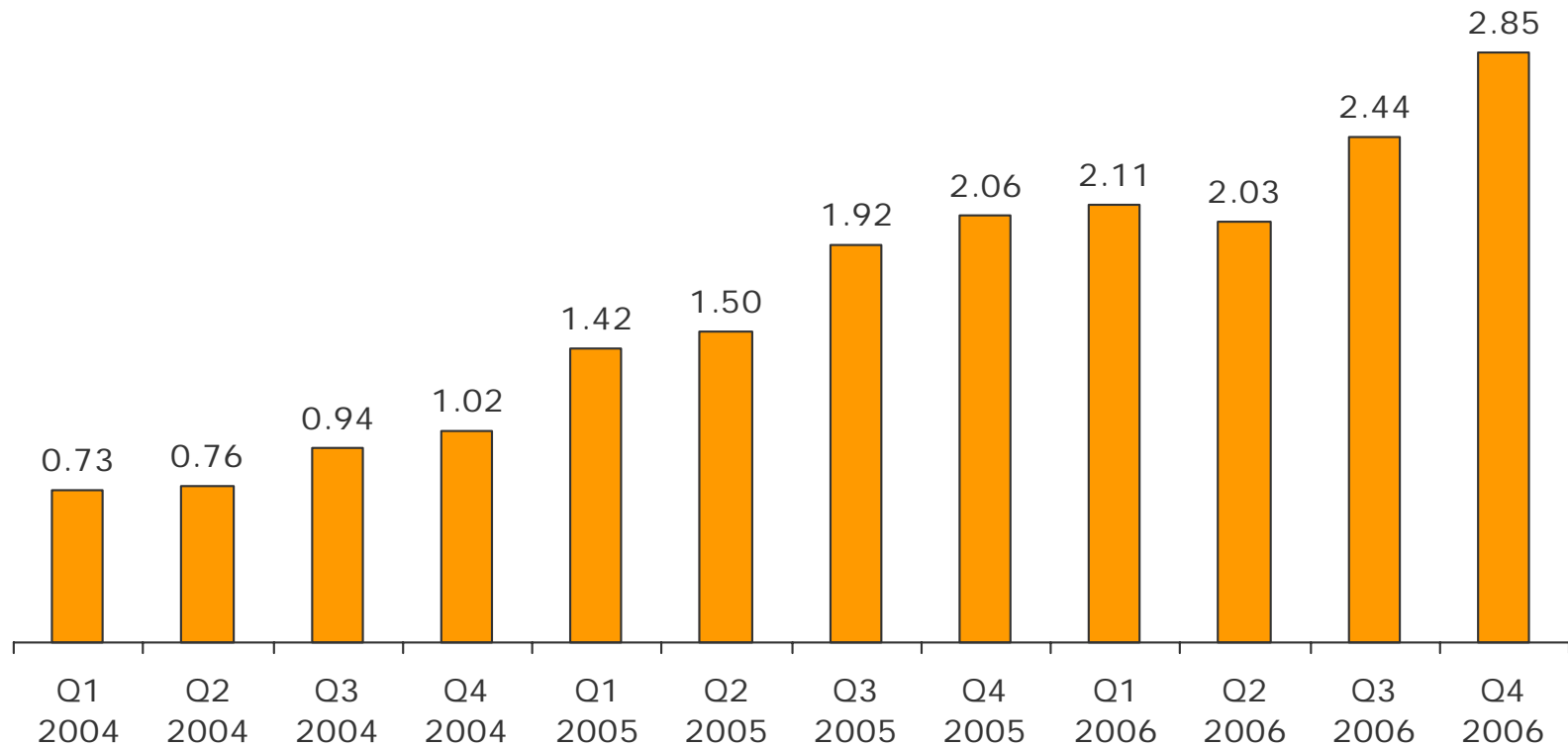
Quarterly new mortgage volume in Germany (bn€)*



* Based on new mortgage volume of German banks published by Deutsche Bundesbank (MFI interest rate statistics); includes mortgages for purchases and construction as well as refinancing of existing loans

Strong growth in market share in H2 2006

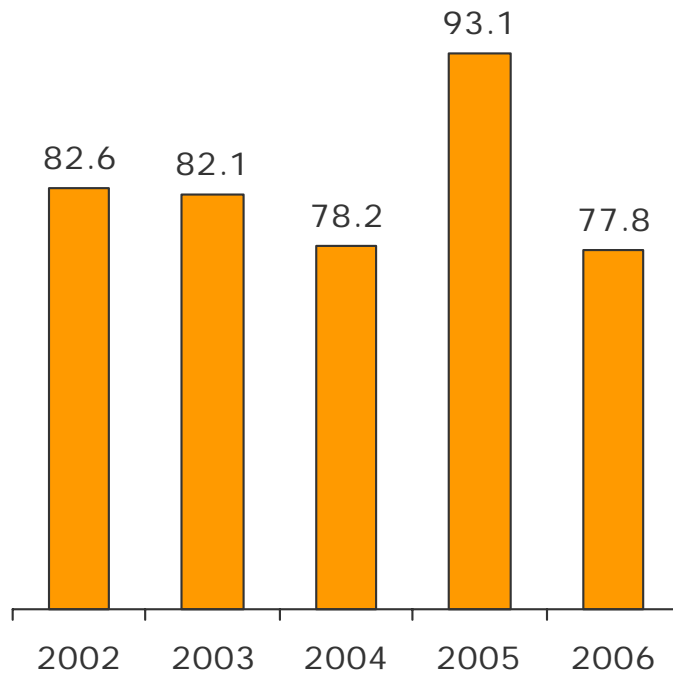
Interhyp market share of German new mortgage business (in %)*



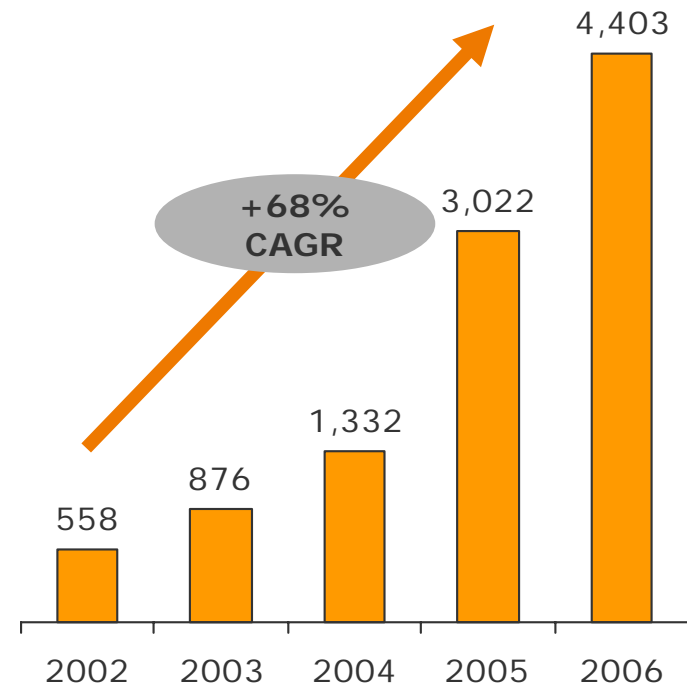
* Based on new mortgage volume of German banks published by Deutsche Bundesbank (MFI interest rate statistics)

Interhyp performs strongly in a very weak market in real estate transactions

*Transactions in 11 large German cities**



Interhyp mortgage volume



* Source: transaction data for purchases of houses, apartments and construction plots published by the „Gutachterausschüsse“ (surveyors' councils) of 11 cities (Berlin, Bielefeld, Dortmund, Düsseldorf, Frankfurt, Hamburg, Hannover, Cologne, Munich, Stuttgart and Wiesbaden); 2006 numbers preliminary

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2007 Guidance

	2007	2006
EBIT	~ 32 m€	22.4 m€
Net revenues	> 80 m€	60 m€
Mortgage volume	> 6 bn€	4.4 bn€

Appendix

Strong top and bottom line growth continues

<i>Income Statement</i>	<i>Quarterly results</i>			<i>Full year results</i>		
	<i>Q4 2006</i>	<i>Q4 2005**</i>	<i>chg.</i>	<i>FY 2006</i>	<i>FY 2005**</i>	<i>chg.</i>
<i>[kEUR]</i>						
Total revenues	19,968	16,139	24%	70,630	46,703	51%
Direct Channel	12,496	10,239	22%	45,114	30,512	48%
mortgage/mortgage-related	12,130	9,741	25%	43,836	29,083	51%
non-mortgage	367	498	(26%)	1,278	1,430	(11%)
Intermediary Channel	7,471	5,900	27%	25,516	16,191	58%
Commissions to brokers*	(2,615)	(2,557)	2%	(10,547)	(7,347)	44%
Net revenues	17,353	13,583	28%	60,084	39,356	53%
Expenses	(10,163)	(8,742)	16%	(37,671)	(26,422)	43%
EBIT	7,190	4,841	49%	22,413	12,934	73%
<i>EBIT in % of net revenues</i>	<i>41.4%</i>	<i>35.6%</i>	-	<i>37.3%</i>	<i>32.9%</i>	-
Interest income/expense	400	166	-	1,041	71	-
Taxes	(3,035)	(2,101)	-	(9,759)	(2,156)	-
Net income	4,555	2,905	57%	13,695	10,850	26%

All numbers based on IFRS

* Commissions to partners in the Intermediary Channel

** Adjustment of the deferred tax asset relating to the capital procurement costs in connection with the IPO according to IAS 8. This adjustment leads to a reduction in deferred tax assets and an increase in deferred tax expenses of EUR 2.106 million in 2005.

The tax expense recorded is non-cash in nature.

Strong operating cash flow net of securities purchases

<i>Cash flow statement</i>	<i>Full year results</i>	
	<i>2006</i>	<i>2005***</i>
<i>[KEUR]</i>		
EBT	23,454	13,006
Adjustments*	658	1,206
Increase in provisions	(79)	(12)
Increase in trade accounts and prepaid expenses	(5,822)	(7,511)
Increase in liabilities	1,936	4,744
Taxes paid	(4,585)	(316)
Interest paid	(97)	(207)
From operating activities	15,464	10,909
From investing activities	(11,459)	(1,334)
thereof net investment in securities**	9,947	0
From financing activities	(357)	21,438
Changes in cash and cash equivalents	3,648	31,012
Cash and cash equivalents end of period	37,594	33,945
<i>including securities**</i>	<i>48,586</i>	<i>34,949</i>

* includes depreciation on non-current assets, financial result and expenses from the issuance of convertible bonds and stock options, other non-cash items

** Investment in *Pfandbriefe* with a maximum maturity of 6 months

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Current balance sheet structure

<i>Balance sheet</i>	<i>2006</i>	<i>Year-end figures</i>			
		<i>2005*</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>
<i>[kEUR]</i>					
Non-current assets	4,430	4,116	1,483	2,689	1,263
Deferred tax assets	304	1,414	47	963	775
Current assets	66,358	46,828	8,790	4,820	4,929
Trade accounts receivable	17,163	11,626	4,726	2,368	1,190
Securities	10,992	1,003	1,009	0	0
Cash and cash equivalents	37,594	33,945	2,933	2,313	3,557
Total assets	70,789	50,944	10,273	7,509	6,193
Shareholders' equity	54,430	40,258	2,479	1,957	2,146
Long-term liabilities and provisions	836	779	3,499	3,622	2,964
Short-term liabilities and provisions	15,523	9,907	4,295	1,930	1,083
Accounts payable	3,372	3,405	1,501	742	367

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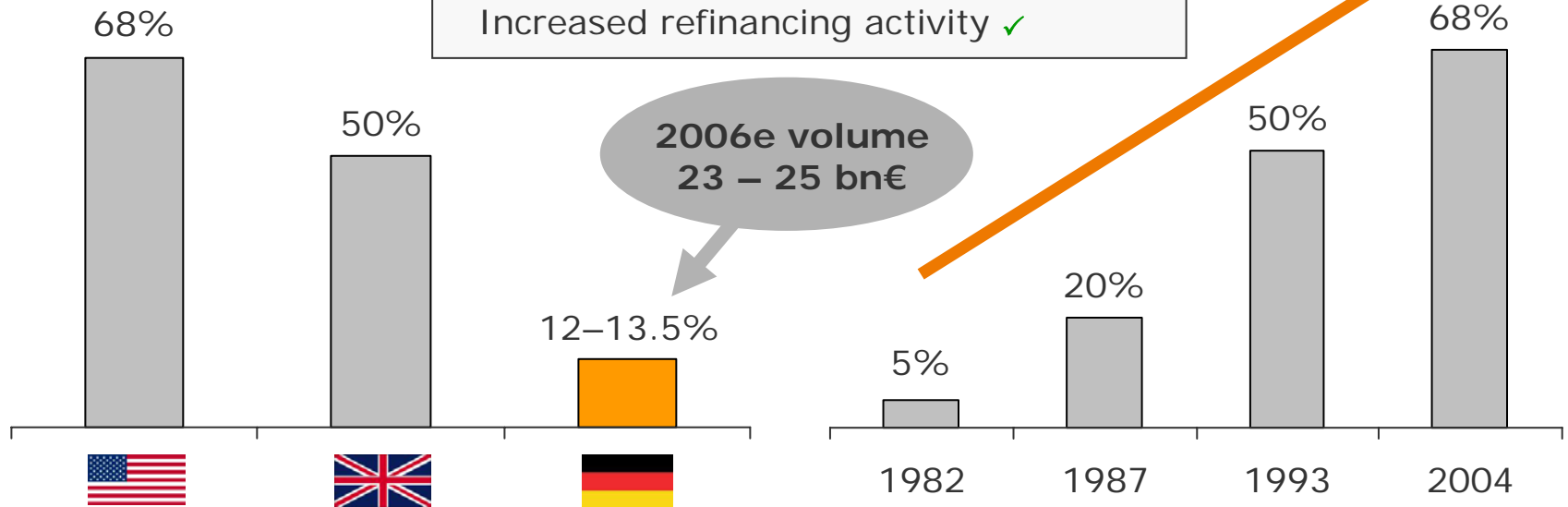
Mortgage brokerage: A huge market with significant growth potential

Brokers' share of new residential mortgage volume

Case Study: Brokers' share of US residential mortgage origination

Key Drivers

- Weakness of traditional channels ✓
- Increased product variety ✓
- Increased customer sophistication ✓
- Increased refinancing activity ✓



Sources: USA: Wholesale Access (press releases); UK: AMI estimate; Germany: Company estimates based on estimated 2006 volumes of lenders active in the broker market and Deutsche Bundesbank (market volume, 2006)

Contact and Calendar

Company calendar

Event	Date
Annual report 2006	29 Mar 2007
Report on 1st quarter 2007	10 May 2007
Annual general meeting	1 Jun 2007
Report on 2nd quarter 2007	9 Aug 2007
Report on 3rd quarter 2007	8 Nov 2007

Contact

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For further up-to-date information on Interhyp shares, please visit
www.interhyp.ag



*The Future of
Residential Mortgage
Distribution in Germany*