

Interhyp Quarterly Results Q1 2006

May 9th, 2006

Agenda

- **Overview**
- Direct Channel
- Intermediary Channel
- Financials

Q1 Highlights

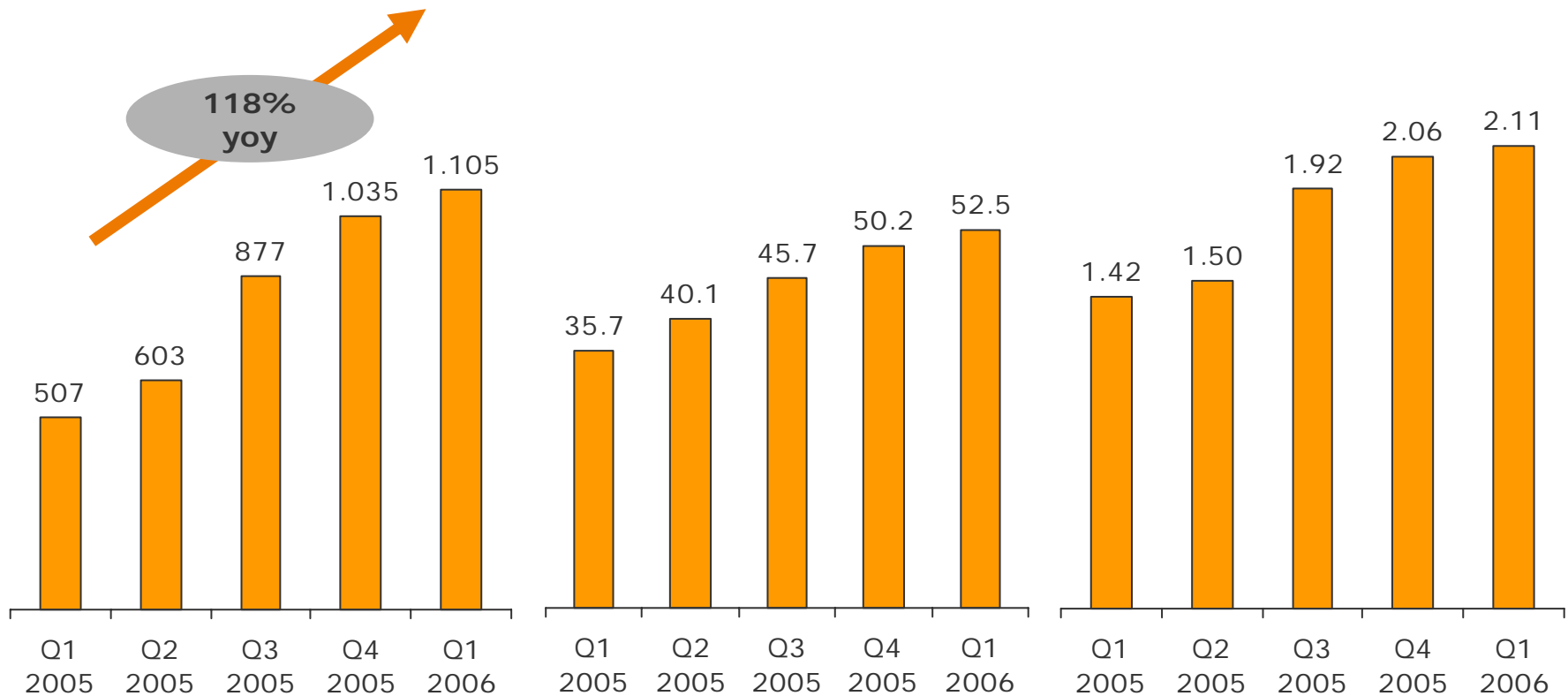
	<i>Q1 2006</i>	<i>Q1 2005</i>	<i>yoy</i>
Mortgage volume	1.105 m€	507 m€	+118%
Net revenues	14.2 m€	6.4 m€	+121%
EBIT	5.0 m€	1.4 m€	+262%
EBIT margin	35.6%	21.7%	
Loan applications	25,694	19,997	+28%

Further growth in a slightly stronger market

Total new mortgage volume (m€)

Market volume (bn€)

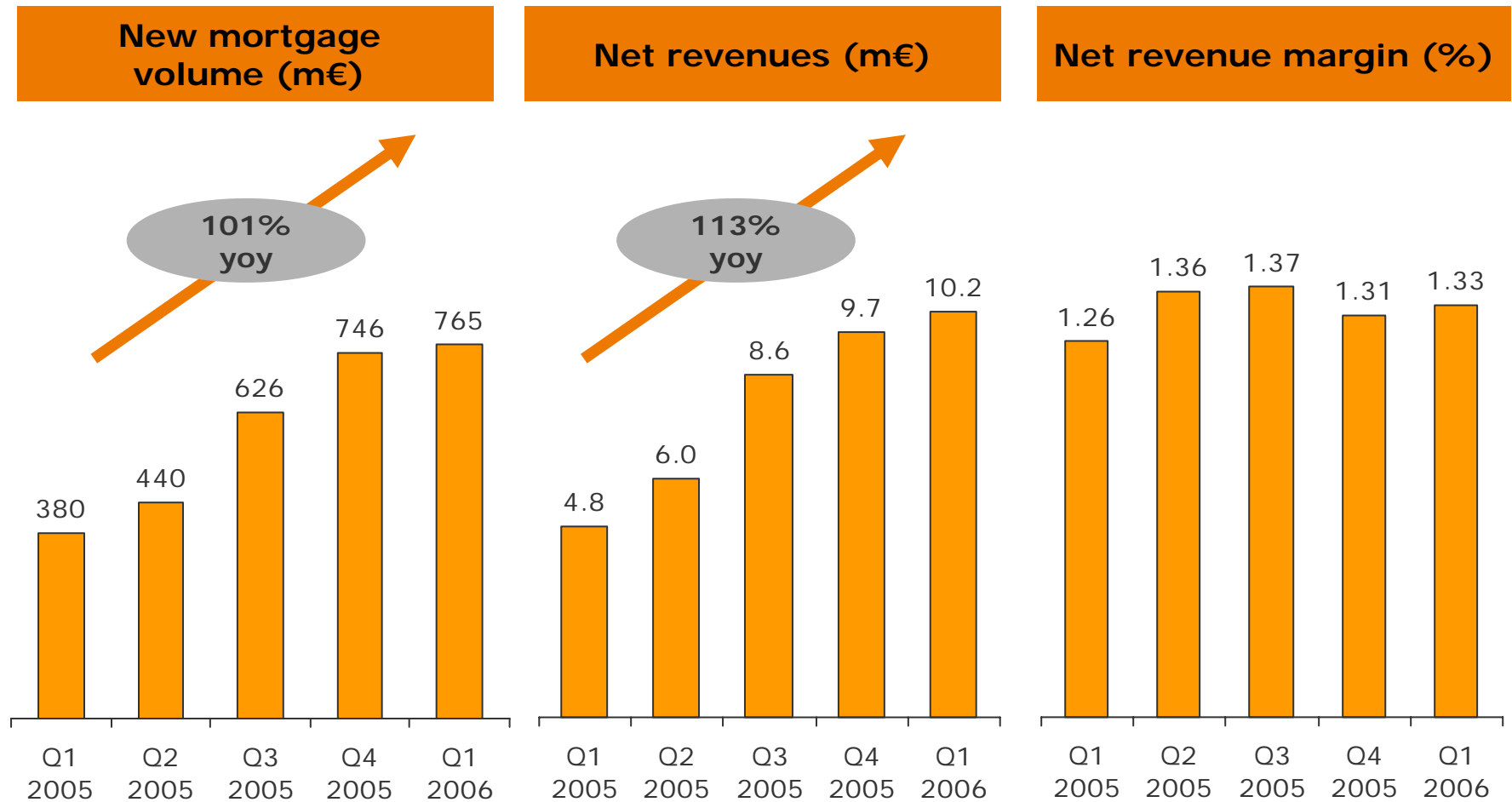
Interhyp market share (%)



Agenda

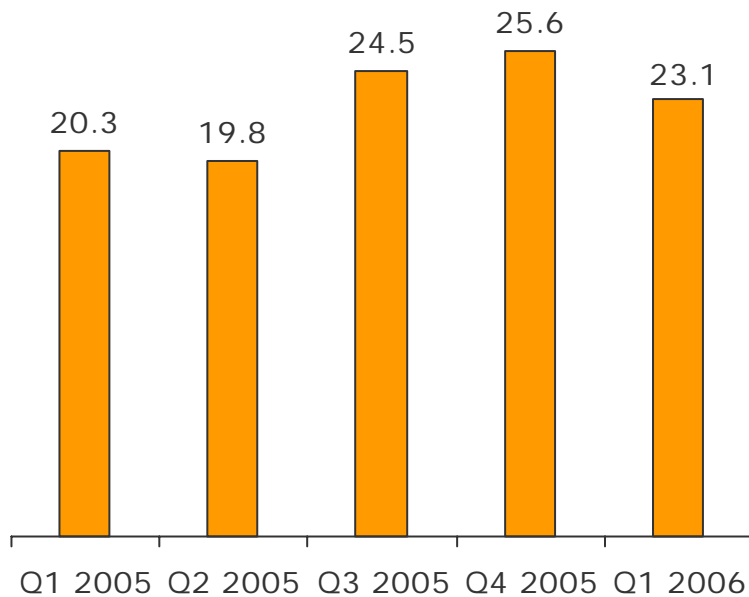
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Direct Channel: Growth in net revenues and stable margins

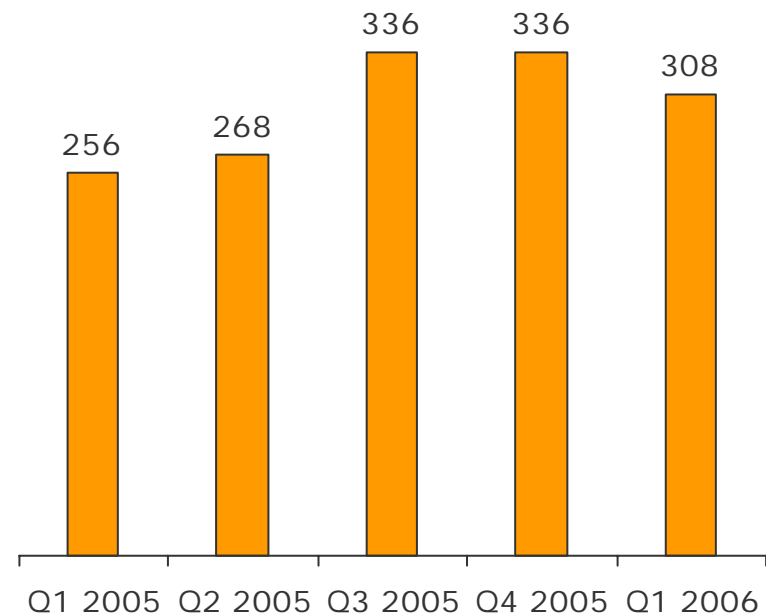


Production per consultant reflects slower application flow

**Volume / DC consultant
(€m, annualized)**



**Net revenues / DC consultant
(€k, annualized)**



Major developments in the Direct Channel

Salesforce buildup

- 143 consultants as of March 31st, 2006
- Increase of 26 consultants due to shift in hiring cycle from quarterly to bi-monthly

Regional offices

- Staffing in Munich, Hamburg, Frankfurt, Cologne and Berlin has now reached full team size (65 mortgage consultants in 5 locations)
- Next opening: Stuttgart in June
- Next office: Düsseldorf in autumn

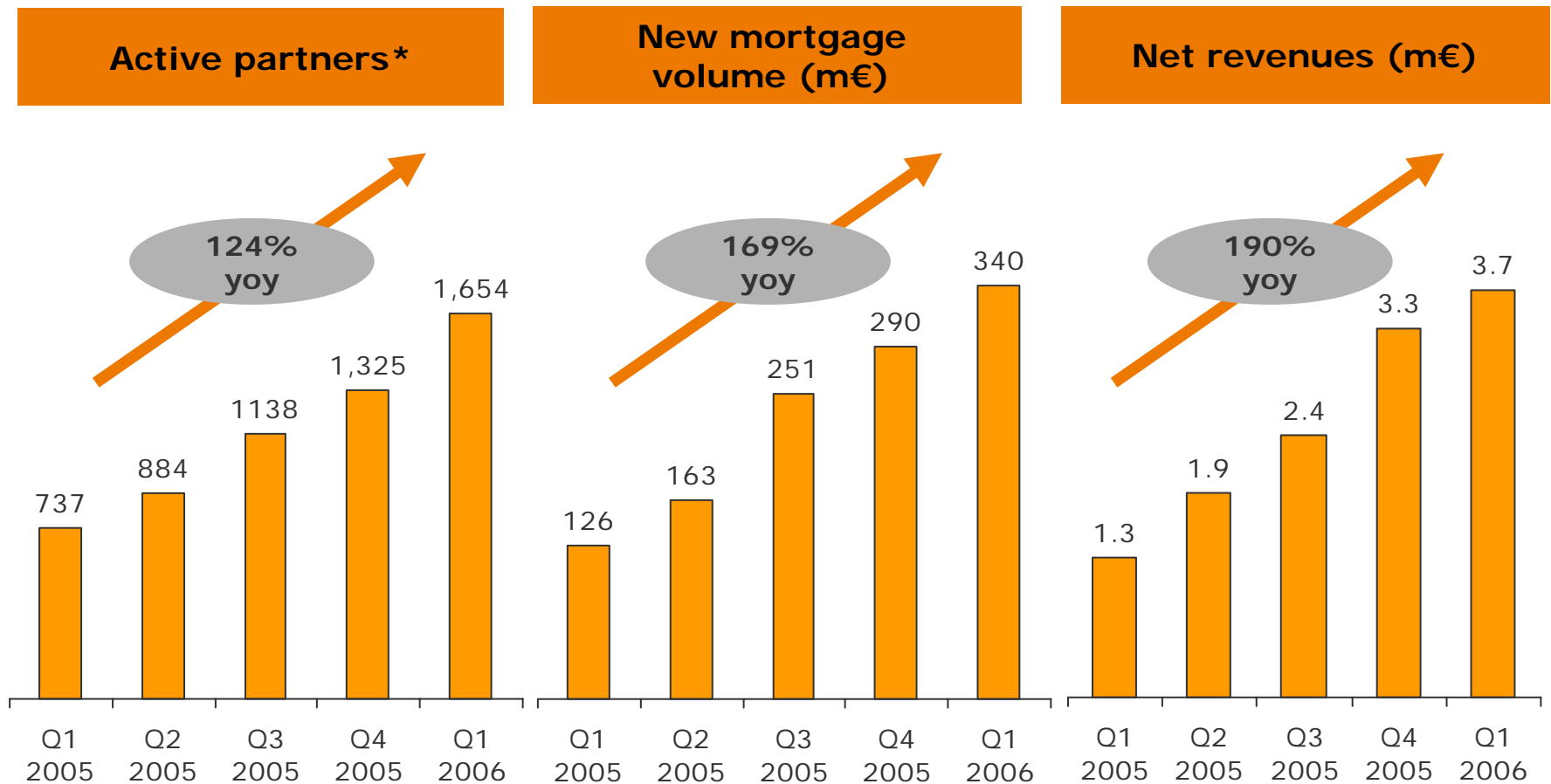
Marketing & PR

- Award "Best Mortgage Provider 2006" by Euro/Finanzen business magazine in March
- Broad online campaign in March
- Marketing cooperation with GMX (United Internet AG) in March
- Participation in real estate trade fairs in Munich, Cologne, Berlin

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Intermediary Channel: Strong growth in new partners vs. Q4



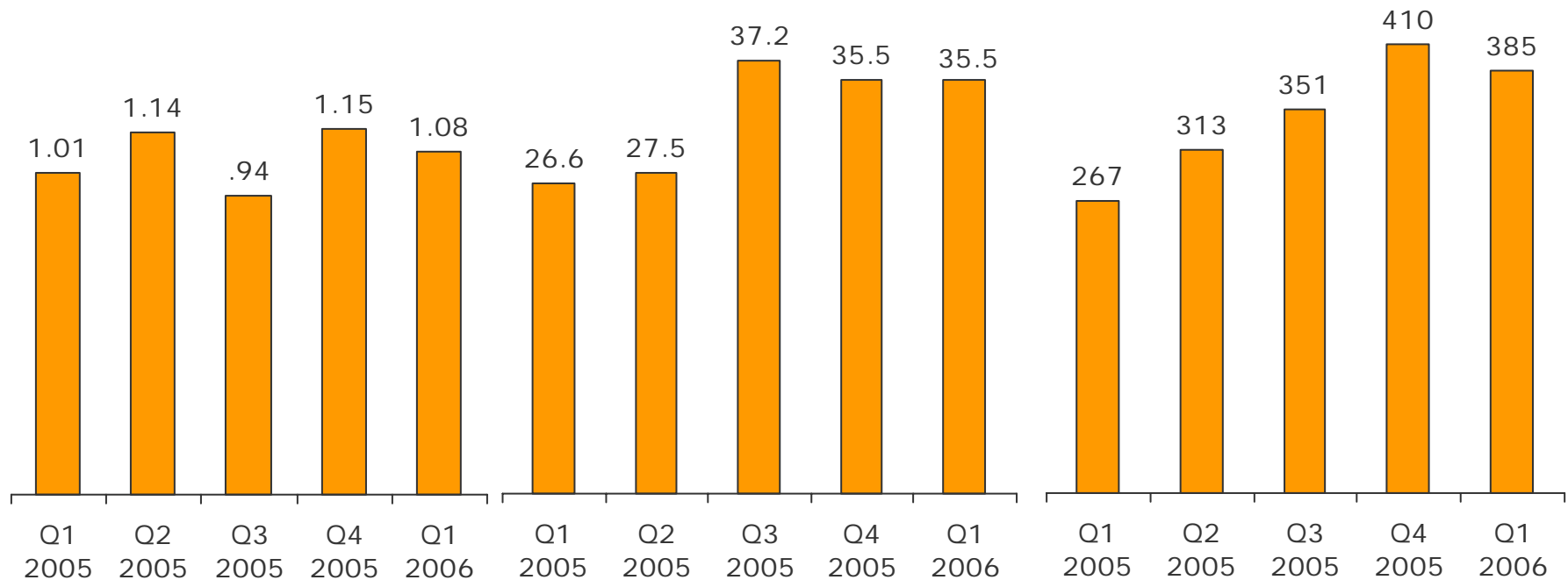
*) Partners in the Intermediary Channel that brokered at least one mortgage in the last twelve months using Prohyp's service

IC production in target range

**Intermediary Channel
net revenue margin (%)**

**Volume / IC consultant
(€m, annualized)**

**Net rev / IC consultant
(€k, annualized)**



Major developments in the Intermediary Channel

Salesforce buildup

- 39 consultants as of March 31st, 2006
- Increase of 7 consultants

Marketing

- Regional key accounters based in Munich, Cologne and Berlin accelerate new partner acquisition
- Bi-weekly "start up trainings" for new partners at regional office locations
- Strong presence at major IFA and real estate brokers trade fairs
- 2nd Prohyp road show in 10 major cities in April
- Continued media campaign in leading IFA journals

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- **Financials**

Strong top and bottom line growth continues

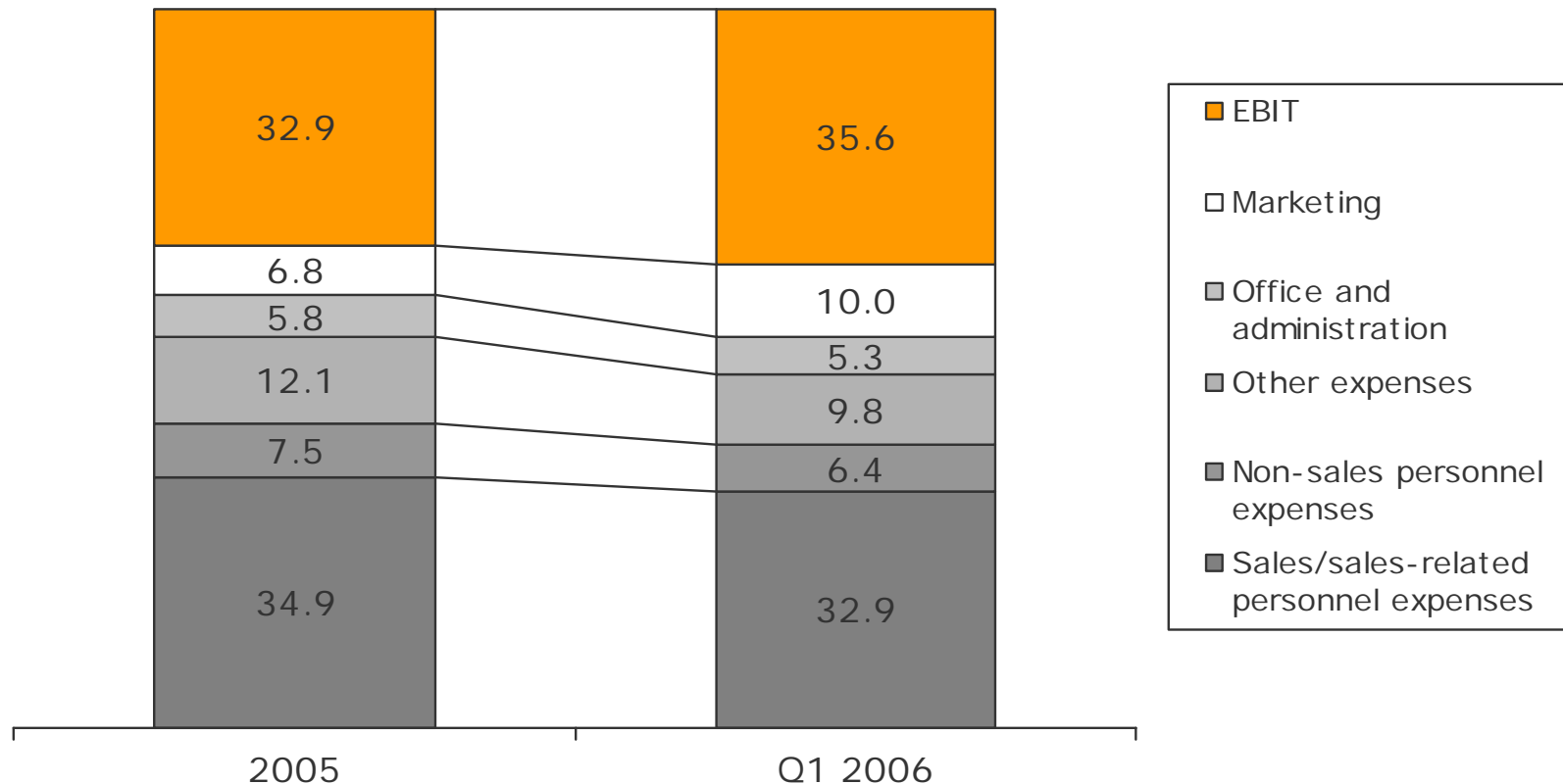
<i>Income Statement</i>	<i>Q1 2006</i>	<i>Quarterly results Q1 2005</i>	<i>chg.</i>
<i>[kEUR]</i>			
Total revenues	17,468	7,505	133%
Direct Channel	10,451	5,188	101%
mortgage/mortgage-related	10,209	4,795	113%
non-mortgage	242	393	(38%)
Intermediary Channel	7,017	2,317	203%
Commissions to brokers*	(3,285)	(1,080)	204%
Net revenues	14,183	6,425	121%
Expenses	(9,141)	(5,030)	82%
EBIT	5,042	1,395	262%
<i>EBIT in % of net revenues</i>	<i>35.6%</i>	<i>21.7%</i>	-
Interest income/expense	185	(34)	-
Taxes	2,227	89	-
Net profit/(loss)	3,001	1,271	136%

All numbers based on IFRS

* Commissions to partners in the Intermediary Channel

Scalability at work – further decline in non-marketing cost ratios

Interhyp margin components (in % of net revenues)



Strong operating cash flow

<i>Cash flow statement</i>	<i>Quarterly results</i>	
	<i>Q1 2006</i>	<i>Q1 2005</i>
<i>[kEUR]</i>		
EBT	5,228	1,360
Adjustments*	132	202
Increase in provisions	18	559
Increase in trade accounts and prepaid expenses	(1,681)	(1,064)
Increase in liabilities	(1,057)	(3)
Taxes	(53)	(7)
Interest	(2)	(4)
From operating activities	2,585	1,043
From investing activities	(10,355)	(210)
thereof purchase of securities	(10,087)	0
From financing activities	(258)	(99)
Changes in cash and cash equivalents	(8,028)	735
<i>including securities</i>	<i>2,059</i>	<i>735</i>
Cash and cash equivalents end of period	25,918	3,668
<i>including securities</i>	<i>36,005</i>	<i>3,668</i>

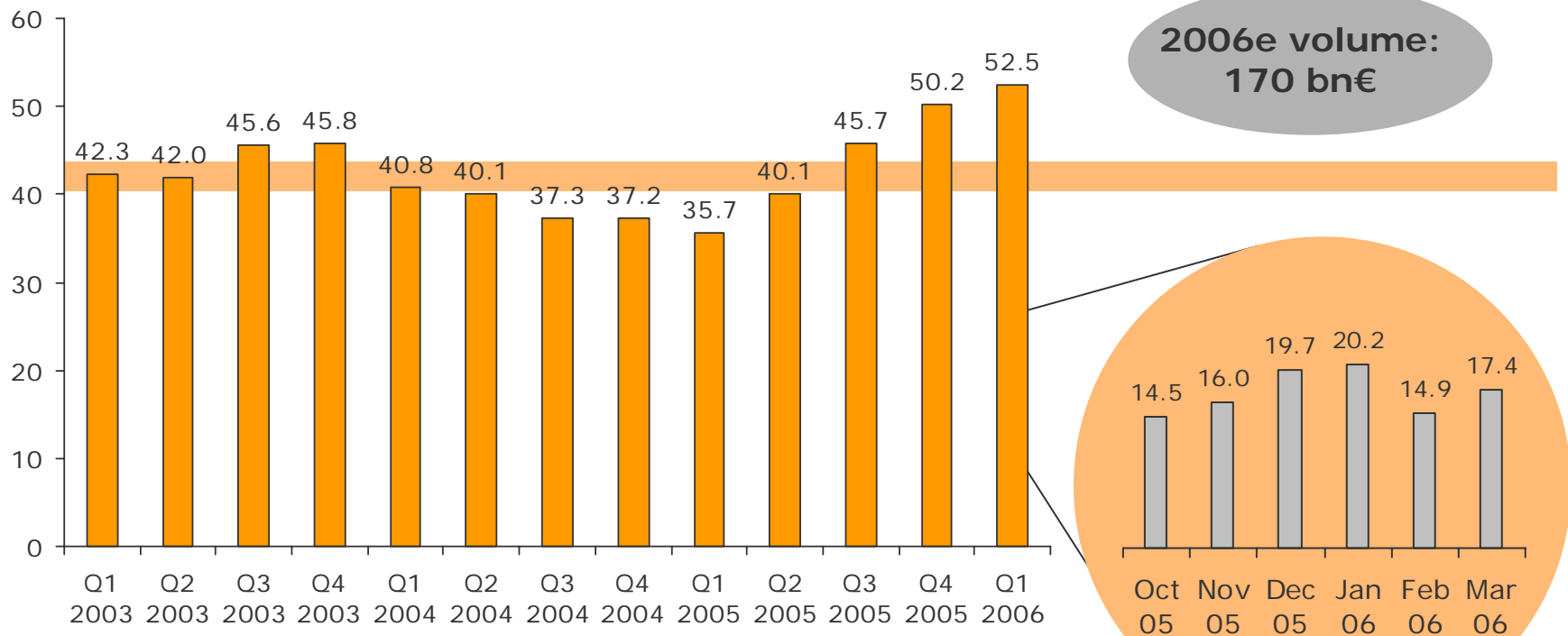
*) includes depreciation on non-current assets, financial result and expenses from the issuance of convertible bonds and stock options

Current balance sheet structure

<i>Balance sheet</i>	<i>31.03.06</i>	<i>Year-end figures</i>			
		<i>2005</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>
<i>[kEUR]</i>					
Non-current assets	5,235	6,223	1,483	2,689	1,263
Deferred tax assets	2,200	3,521	47	963	775
Current assets	50,433	46,828	8,790	4,820	4,929
Trade accounts receivable	12,958	11,626	4,726	2,368	1,190
Securities	11,043	1,003	1,009	0	0
Cash and cash equivalents	25,918	33,945	2,933	2,313	3,557
Total assets	55,668	53,051	10,273	7,509	6,193
Shareholders' equity	45,423	42,365	2,479	1,957	2,146
Long-term liabilities and provisions	810	779	3,499	3,622	2,964
Short-term liabilities and provisions	9,435	9,907	4,295	1,930	1,083
Accounts payable	2,514	3,405	1,501	742	367

The mortgage market in Q1 came out stronger than expected

Quarterly new mortgage volumes in Germany* (bn€)



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

Since January we have seen a significant hike in interest rates

10-year Pfandbrief interest rates





The Future of Residential Mortgage Distribution in Germany