

Interhyp Quarterly Results Q3 2006

9 November 2006

Agenda

- **Overview**
- The Market
- The Business
- Financials

Q3 Highlights

	<i>Q3 2006</i>	<i>Q3 2005</i>	<i>yoy</i>
Mortgage volume	1,060 m€	877 m€	+21%
Net revenues	15.5 m€	11.2 m€	+38%
EBIT	5.8 m€	4.0 m€	+46%
EBIT margin	37.7%	35.7%	
Loan applications	31,996	27,950	+14%

9M Highlights

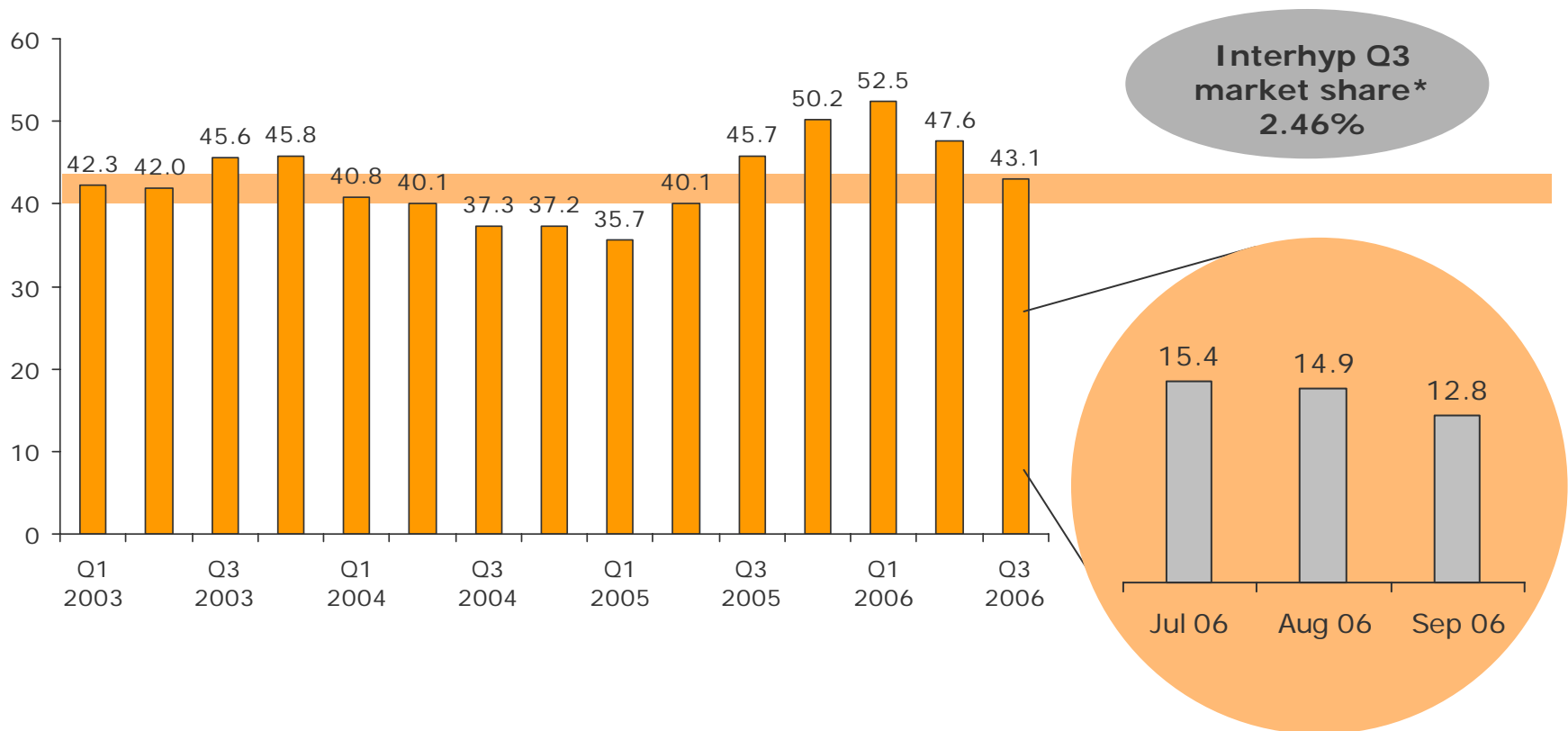
	<i>9M 2006</i>	<i>9M 2005</i>	<i>yoy</i>
Mortgage volume	3,131 m€	1,987 m€	+58%
Net revenues	42.7 m€	25.8 m€	+66%
EBIT	15.2 m€	8.1 m€	+88%
EBIT margin	35.6%	31.4%	
Loan applications	84,888	72,937	+16%

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Slow-down in market – but strong market share increase of Interhyp to 2.46% from 2.03% in Q2

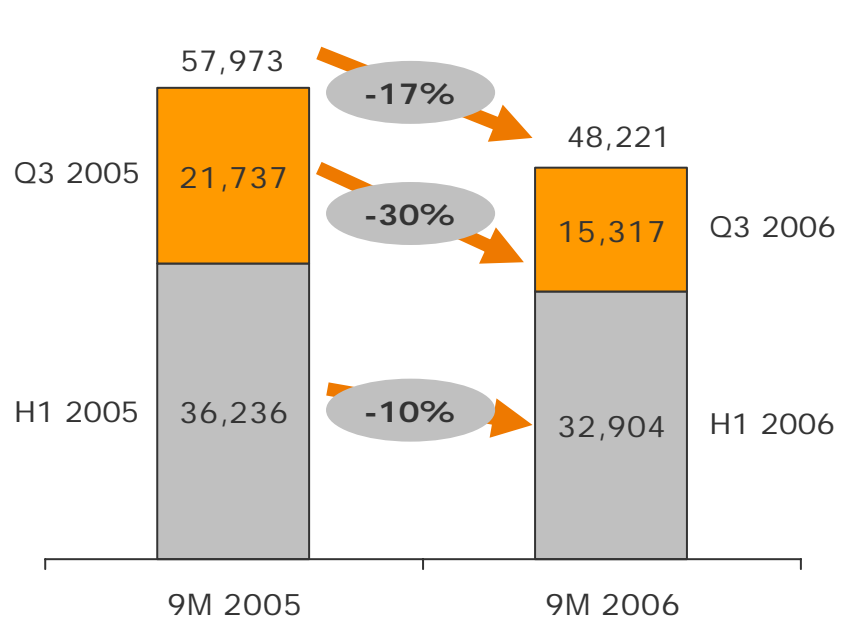
Quarterly new mortgage volume in Germany (bn€)*



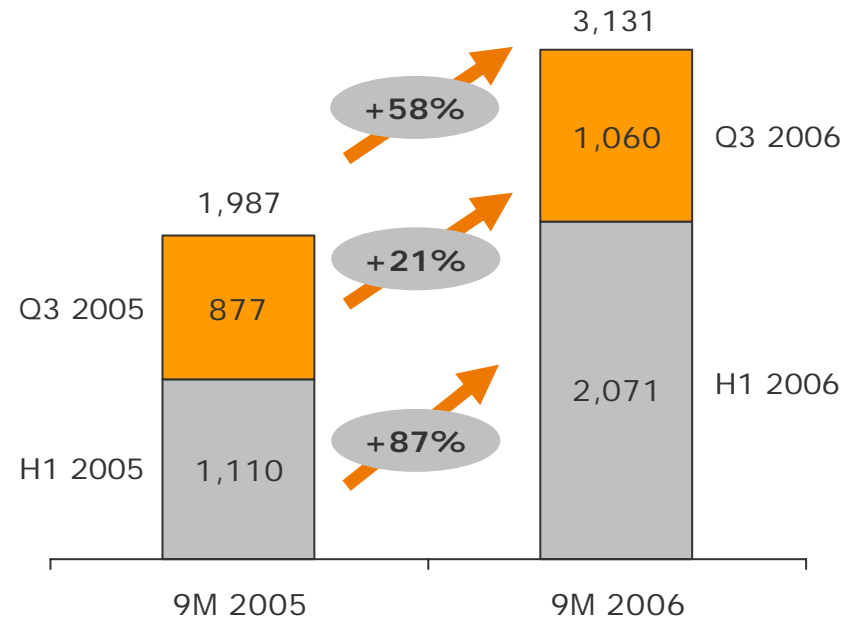
* Based on new mortgage volume of German banks published by Deutsche Bundesbank (MFI interest rate statistics)

The expected recovery in real estate transactions did not take place in Q3 – a 7% decline vs. Q1/Q2 is made up by gains in market share

*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) 2005 numbers final, 9M 2006 preliminary, Wiesbaden 9M 2005 estimated with average growth rate

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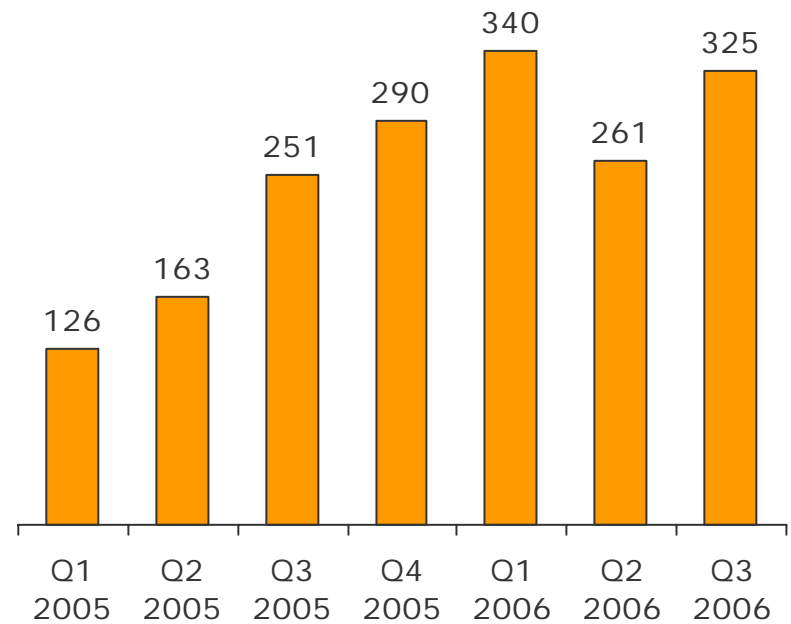
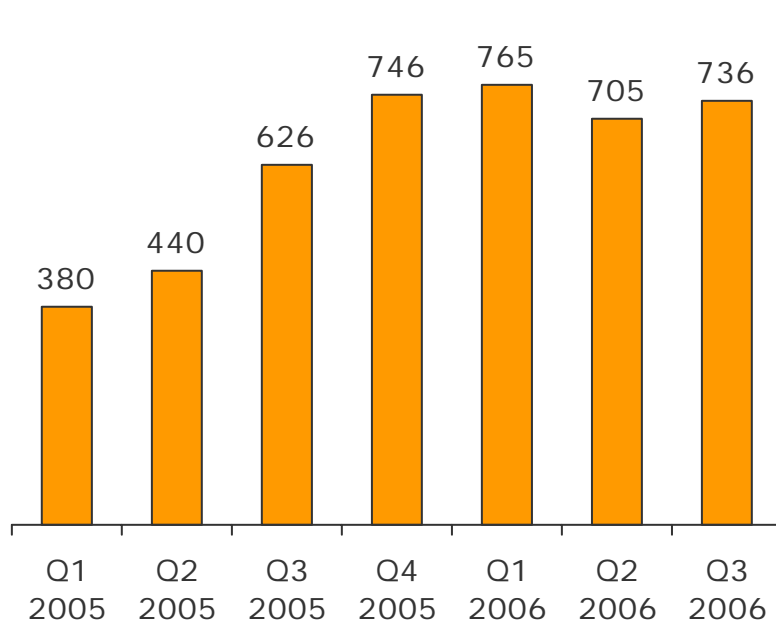
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Volume growth in both channels

Mortgage volume (m€)

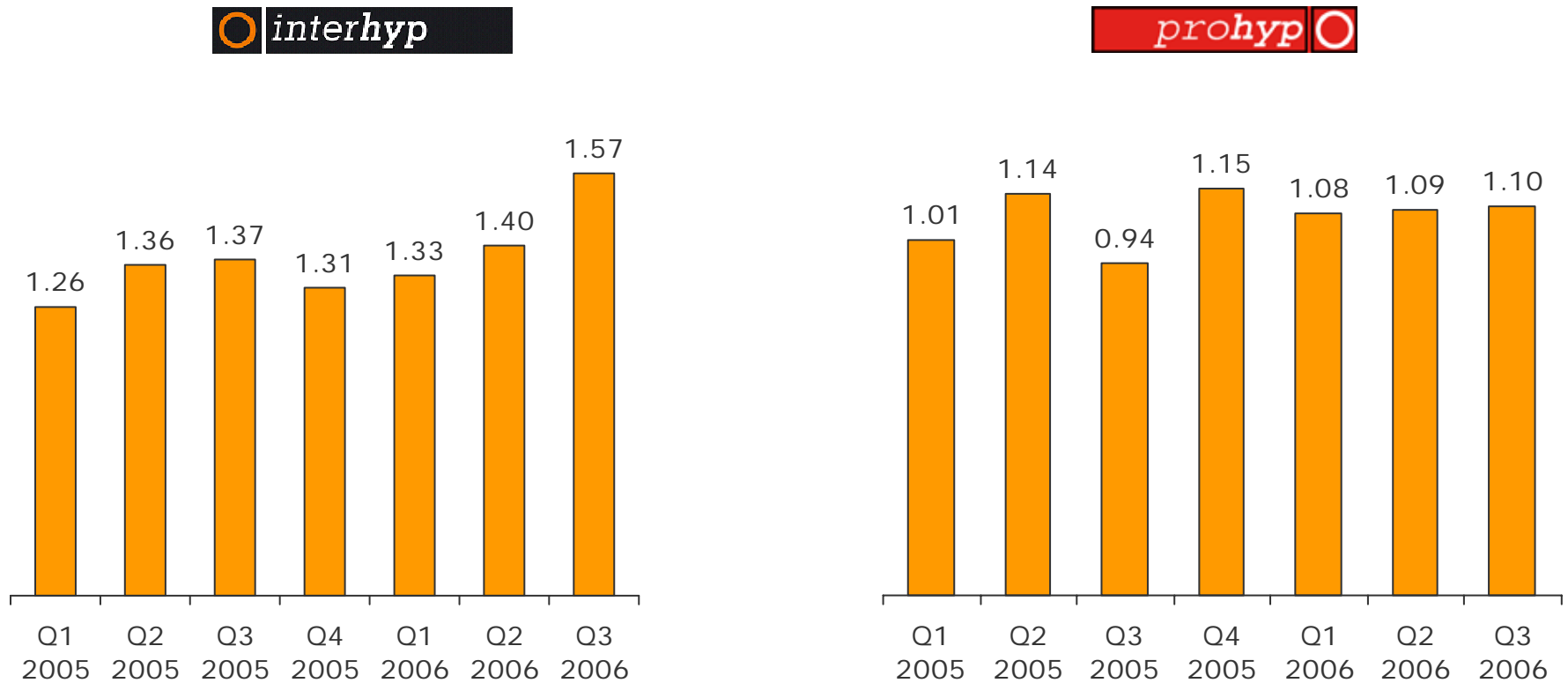






Strong increase in revenue margins

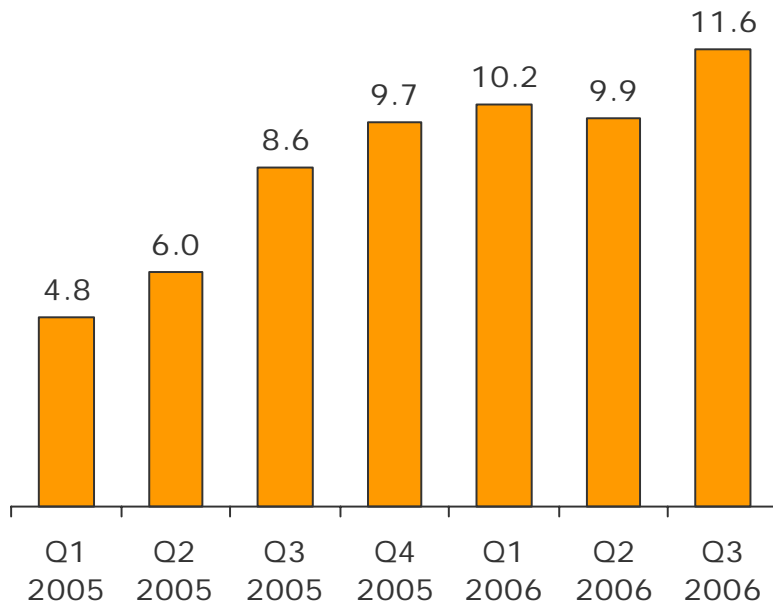
Net revenue margins in % of mortgage volume



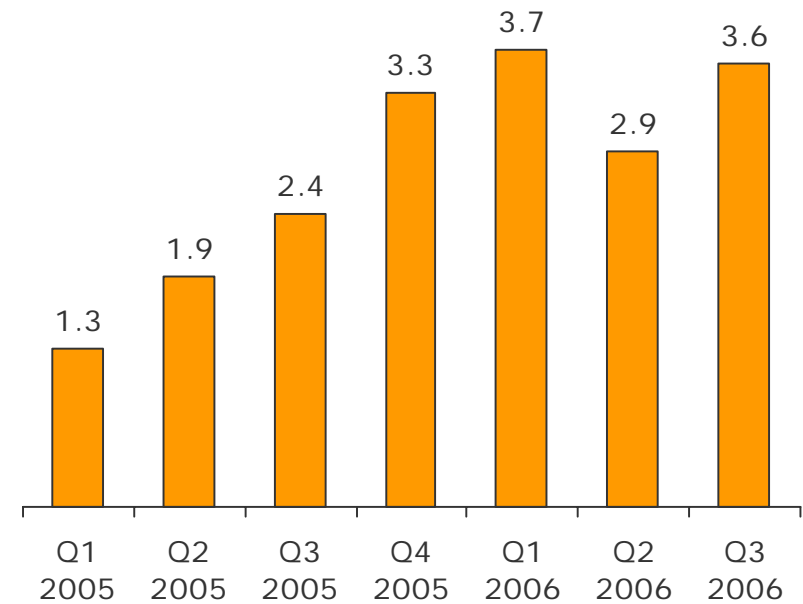
Higher margins lead to strong increase in net revenues

Net revenues (m€)



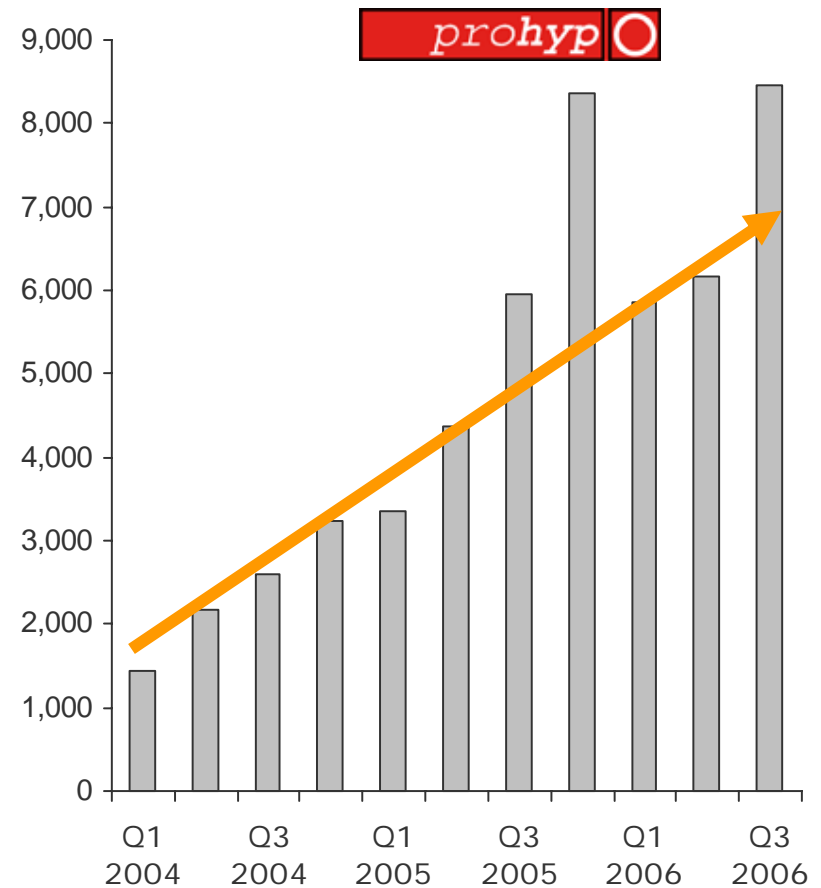
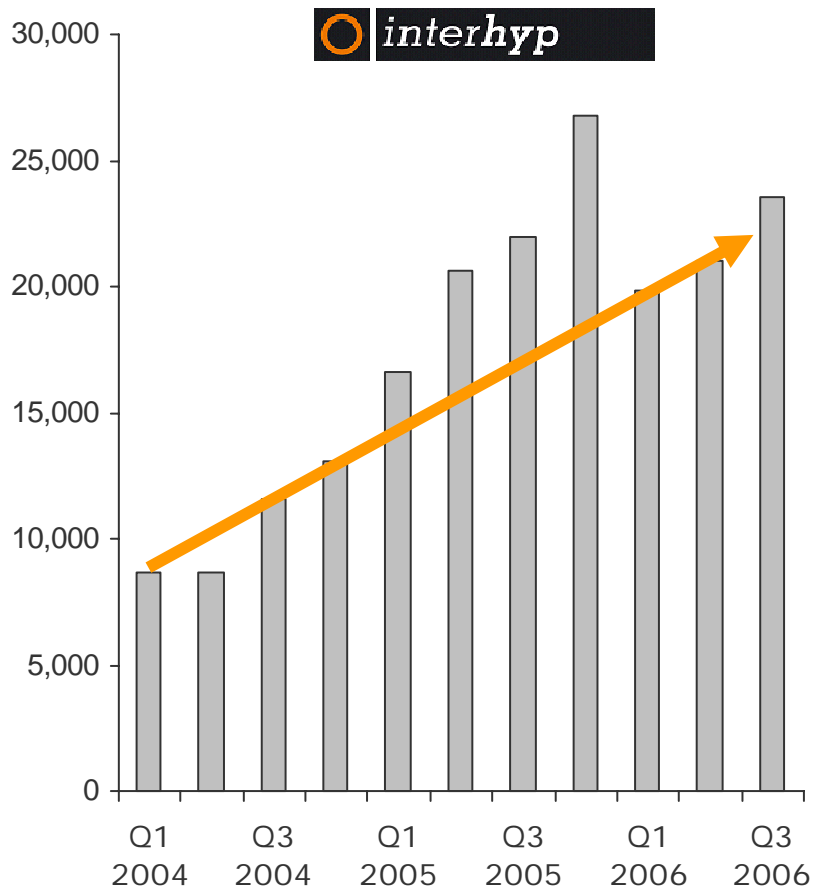






Trendline in application flow confirmed in Q3 – increase of 12% in Direct Channel and 37% in Intermediary Channel vs. Q2

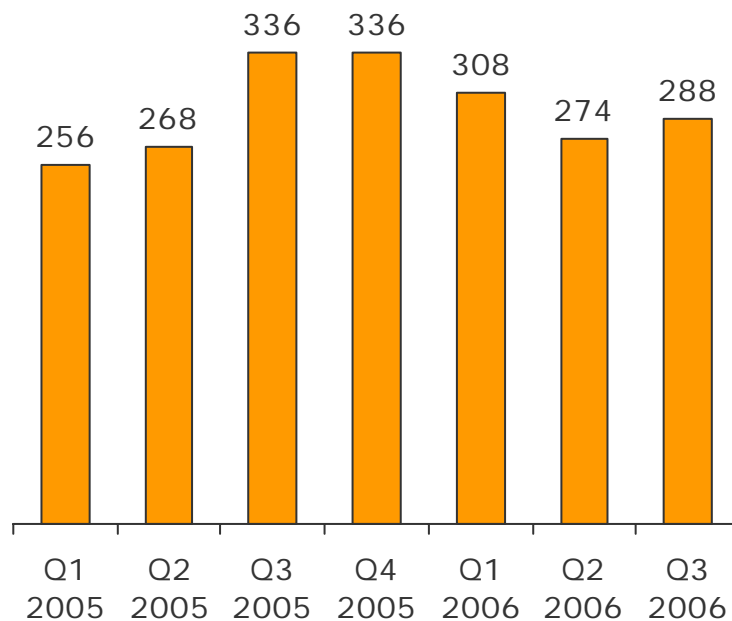
Mortgage applications per quarter



Net revenues per consultant slightly higher

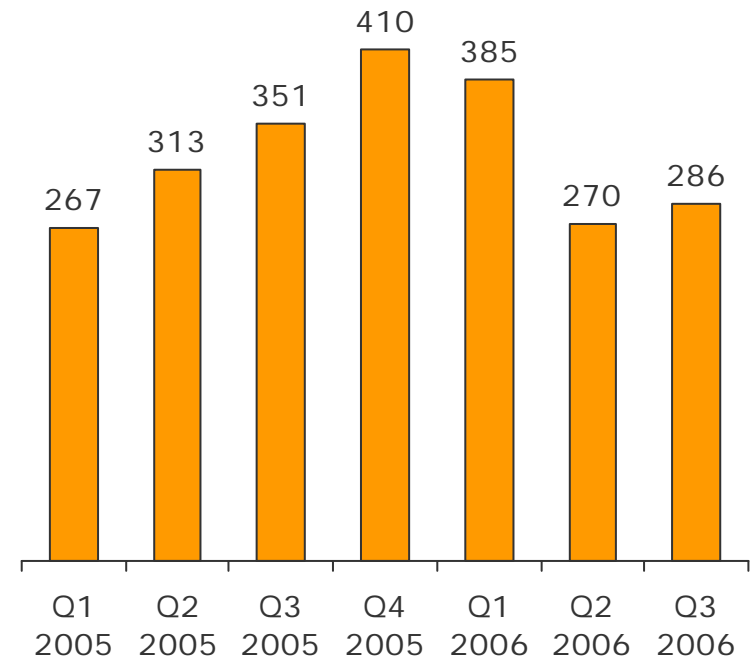
Net revenues per consultant (k€, annualized)





- 160 consultants as of 30 September 2006
- +10 in Q3 (+43 in the first 9 months)

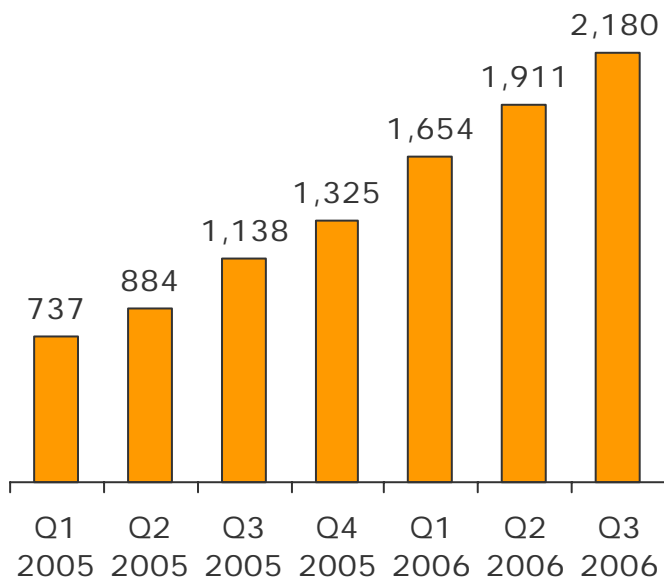




- 51 consultants as of 30 September 2006
- +7 in Q3 (+19 in the first nine months)

Intermediary Channel: Strong growth in new partners is the basis for future growth

Active partners *



- Continued strong growth of IFA partners due to key accounting activities
- Stronger focus on acquisition of institutional partners to drive future growth:
 - Partnership with FinanceScout24 went live on August 1
 - Partnership with Insurance Broker Pool ASG24 offers access to 1,000 insurance brokers
 - Partnership with pma, a subsidiary of Pramerica Financial, offers access to 500 pool partners
 - Partnership with direct bank Cortal Consors started in October

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

Roll out of regional offices continues – regional presence gets us closer to the real estate industry

Existing and planned offices



- Phase 1 with focus on the 7 largest metropolitan areas was concluded with the opening of Düsseldorf in September
- First phase 2 office in Nürnberg will open in December. Hannover, Mannheim and Wiesbaden will follow in Q1 2007
- Partnership with Engel & Völkers AG, Germany´s leading real estate broker in the top-of-the-line segment with over 100 shops in metropolitan areas. Leveraging our online presence and our regional offices. First step to build strong ties with leading players in the real estate industry.

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Strong top and bottom line growth continues

<i>Income Statement</i>	<i>Quarterly results</i>			<i>Nine-months results</i>		
	<i>Q3 2006</i>	<i>Q3 2005**</i>	<i>chg.</i>	<i>9M 2006</i>	<i>9M 2005**</i>	<i>chg.</i>
<i>[kEUR]</i>						
Total revenues	17,994	13,570	33%	50,663	30,564	66%
Direct Channel	11,928	8,858	35%	32,618	20,273	61%
mortgage/mortgage-related	11,613	8,586	35%	31,706	19,341	64%
non-mortgage	315	272	16%	912	932	(2%)
Intermediary Channel	6,066	4,712	29%	18,045	10,291	75%
Commissions to brokers*	(2,492)	(2,343)	6%	(7,932)	(4,790)	66%
Net revenues	15,502	11,226	38%	42,731	25,774	66%
Expenses	(9,659)	(7,215)	34%	(27,508)	(17,680)	56%
EBIT	5,843	4,012	46%	15,223	8,094	88%
<i>EBIT in % of net revenues</i>	<i>37.7%</i>	<i>35.7%</i>	-	<i>35.6%</i>	<i>31.4%</i>	-
Interest income/expense	245	(23)	-	641	(95)	-
Taxes	(2,544)	809	-	(6,725)	(54)	-
Net income	3,544	4,798	(26%)	9,139	7,944	15%

All numbers based on IFRS

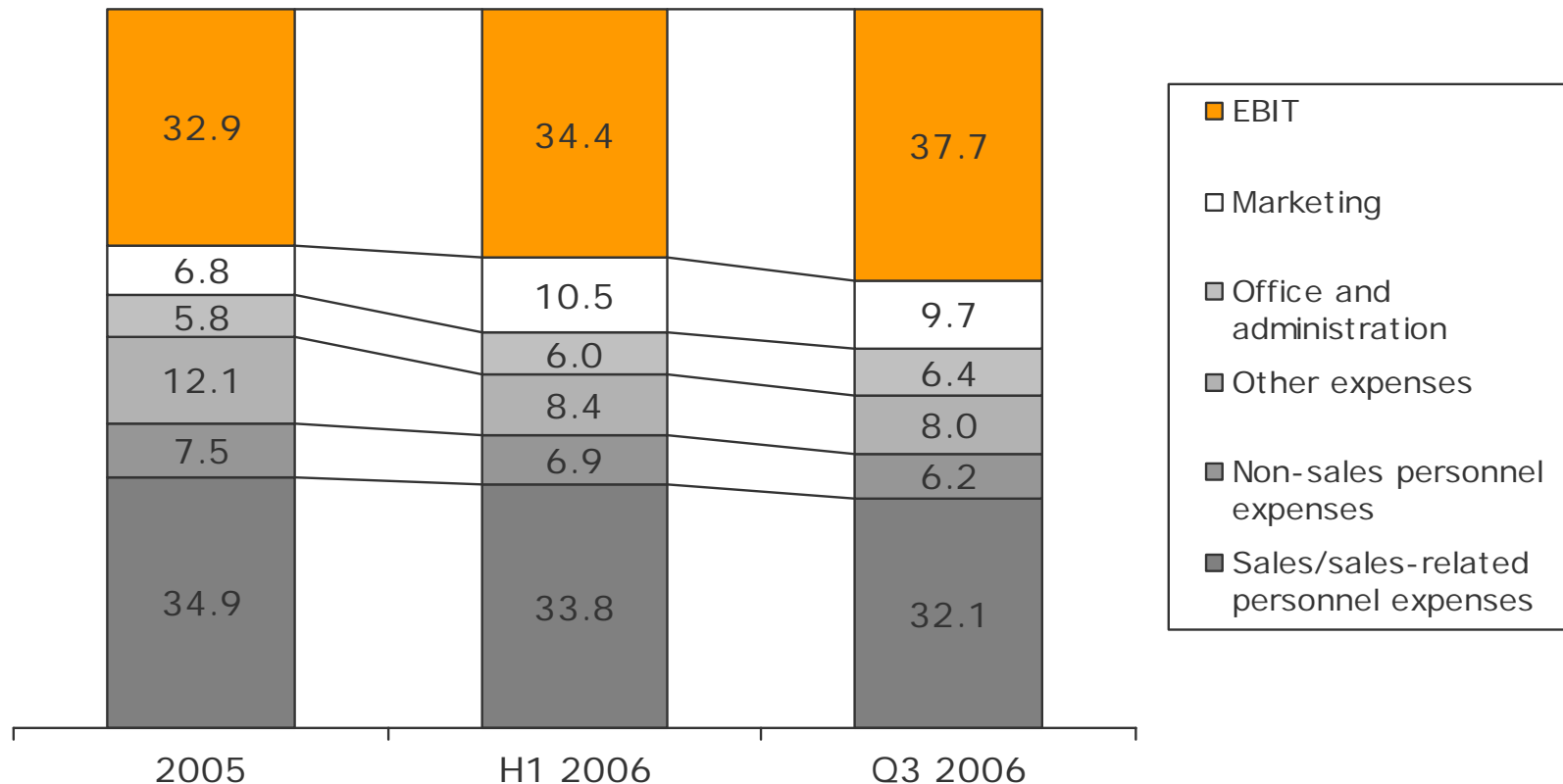
* Commissions to partners in the Intermediary Channel

** 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.

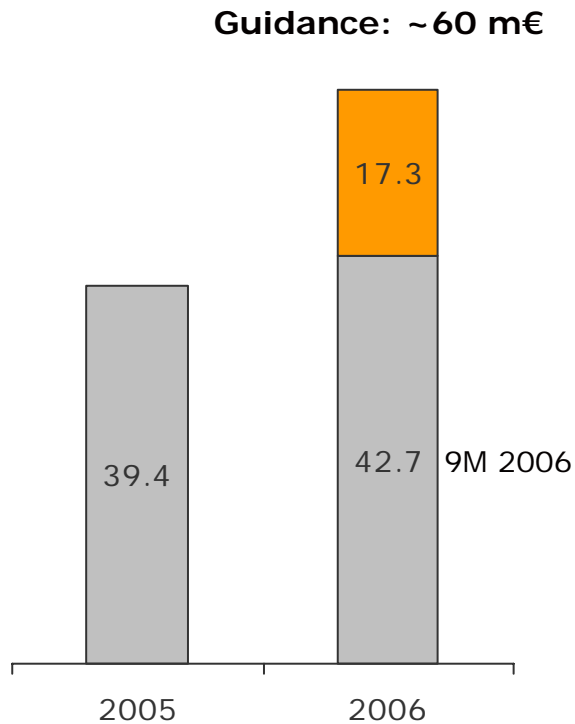
Scalability at work – strong decline of non-marketing cost ratios

Interhyp margin components (in % of net revenues)

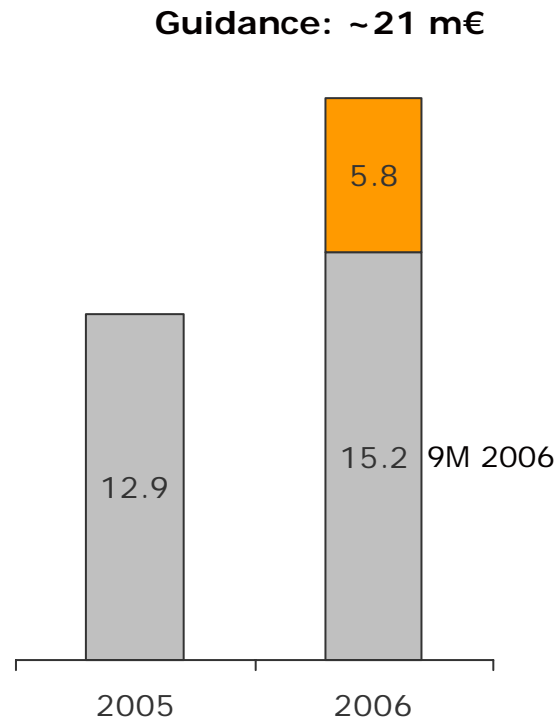


2006 Guidance

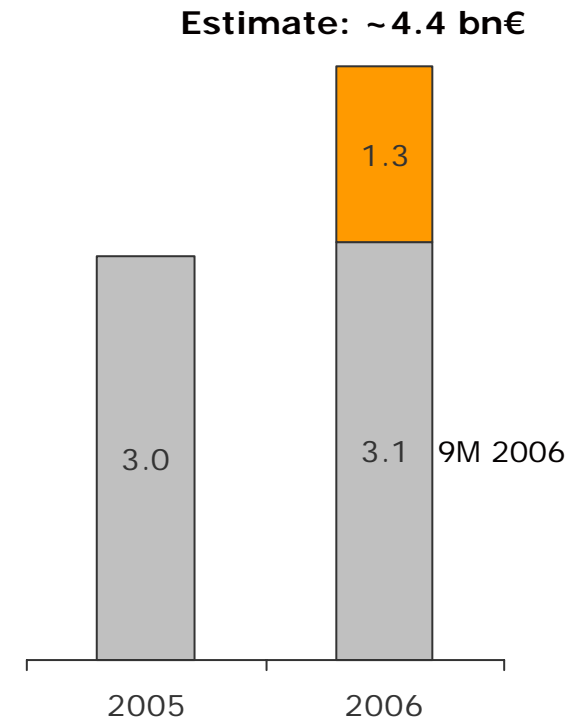
Net revenues (m€)



EBIT (m€)



Mortgage volume (bn€)



Appendix

Contact and Calendar

Company calendar

Contact

Event	Date
Q3 Roadshow London	10 Nov 2006
New York	13-14 Nov 2006
Frankfurt	15 Nov 2006
Analyst conference (German Equity Forum)	28 Nov 2006
Report on 1st quarter 2007	10 May 2007
Report on 1st half-year 2007	9 Aug 2007
Report on 3rd quarter 2007	8 Nov 2007

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www.interhyp.de/ir

Strong operating cash flow net of securities purchases

<i>Cash flow statement</i>	<i>Nine-months results</i>	
	<i>9M 2006</i>	<i>9M 2005***</i>
<i>[kEUR]</i>		
EBT	15,864	7,999
Adjustments*	495	1,003
Increase in provisions	31	(753)
Increase in trade accounts and prepaid expenses	(4,855)	(5,181)
Increase in liabilities	(308)	7,107
Taxes	(3,231)	(221)
Interest	(89)	(153)
From operating activities	7,907	9,800
From investing activities	(16,403)	(780)
thereof net investment in securities**	(14,955)	0
From financing activities	(357)	24,256
Changes in cash and cash equivalents	(8,853)	33,276
Cash and cash equivalents end of period	25,092	36,210
<i>including securities**</i>	<i>41,041</i>	<i>36,210</i>

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

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

*** 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.

Current balance sheet structure

<i>Balance sheet</i>	<i>30.09.06</i>	<i>Year-end figures</i>			
		<i>2005*</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>
<i>[kEUR]</i>					
Non-current assets	3,975	4,116	1,483	2,689	1,263
Deferred tax assets	58	1,414	47	963	775
Current assets	57,847	46,828	8,790	4,820	4,929
Trade accounts receivable	16,310	11,626	4,726	2,368	1,190
Securities	15,949	1,003	1,009	0	0
Cash and cash equivalents	25,092	33,945	2,933	2,313	3,557
Total assets	61,823	50,944	10,273	7,509	6,193
Shareholders' equity	49,628	40,258	2,479	1,957	2,146
Long-term liabilities and provisions	856	779	3,499	3,622	2,964
Short-term liabilities and provisions	11,338	9,907	4,295	1,930	1,083
Accounts payable	2,331	3,405	1,501	742	367

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