

Interhyp Half-Year Results H1 2007

9 August 2007

Agenda

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

Q2 Highlights

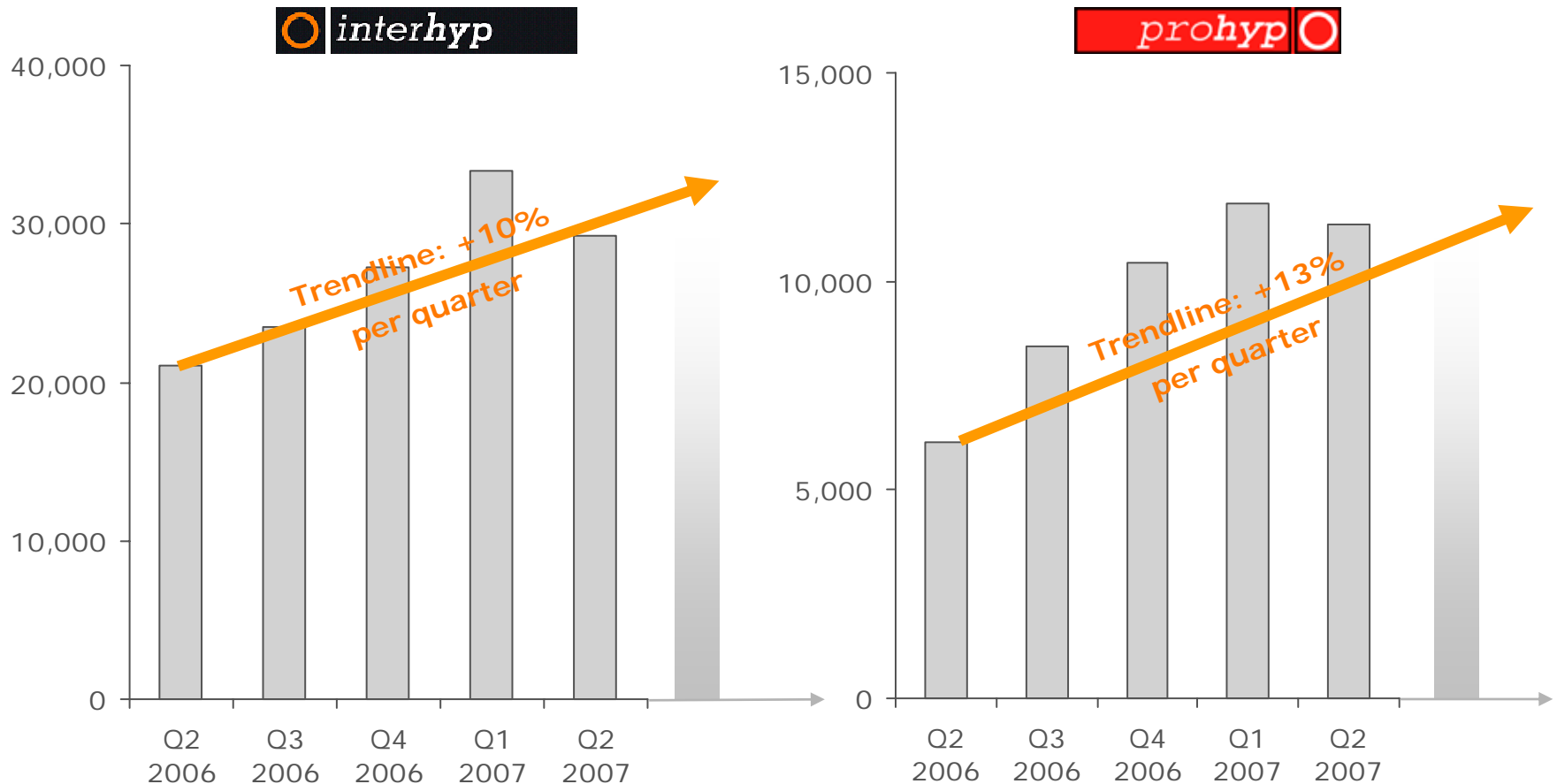
	<i>Q2 2007</i>	<i>Q2 2006</i>	<i>Chg. yoy</i>
Closed mortgages	10,289	6,049	+ 70%
Mortgage volume	1,524 m€	966 m€	+ 58%
Net revenues	20.0 m€	13.0 m€	+ 53%
EBIT	7.8 m€	4.3 m€	+ 80%
EBIT margin	39.1%	33.3%	
Loan applications	40,614	27,198	+ 49%

H1 Highlights

	<i>H1 2007</i>	<i>H1 2006</i>	<i>Chg. yoy</i>
Closed mortgages	19,471	12,858	+ 51%
Mortgage volume	2,863 m€	2,071 m€	+ 38%
Net revenues	36.4 m€	27.2 m€	+ 34%
EBIT	13.9 m€	9.4 m€	+ 49%
EBIT margin	38.3%	34.4%	
Loan applications	85,898	52,892	+ 62%

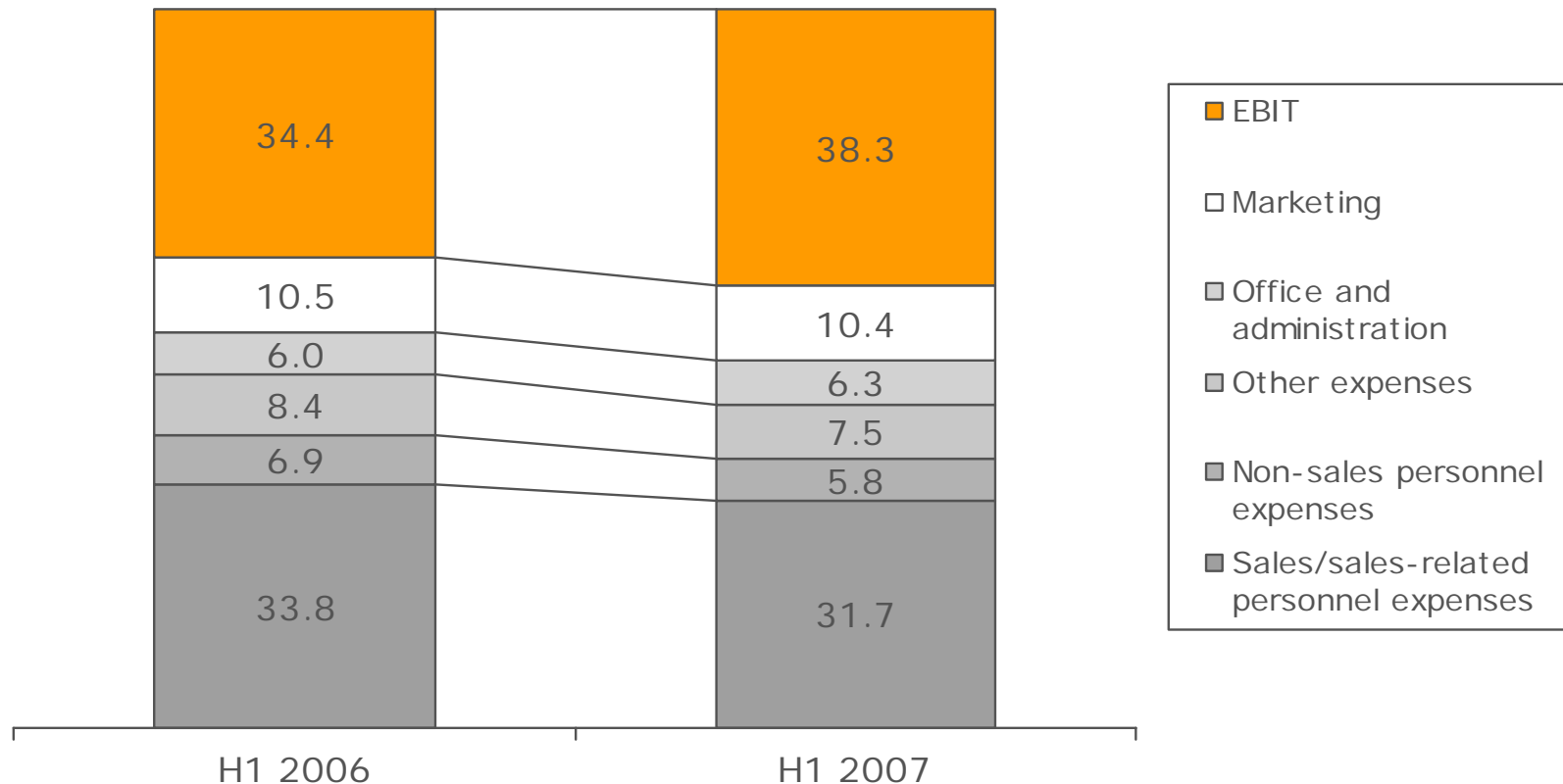
Application flow affected by lower refinancing – trendline growth intact (trendline based on Q2 '06)

Mortgage applications per quarter



Further improvement in EBIT margin

Interhyp margin components (in % of net revenues)

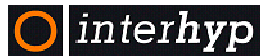
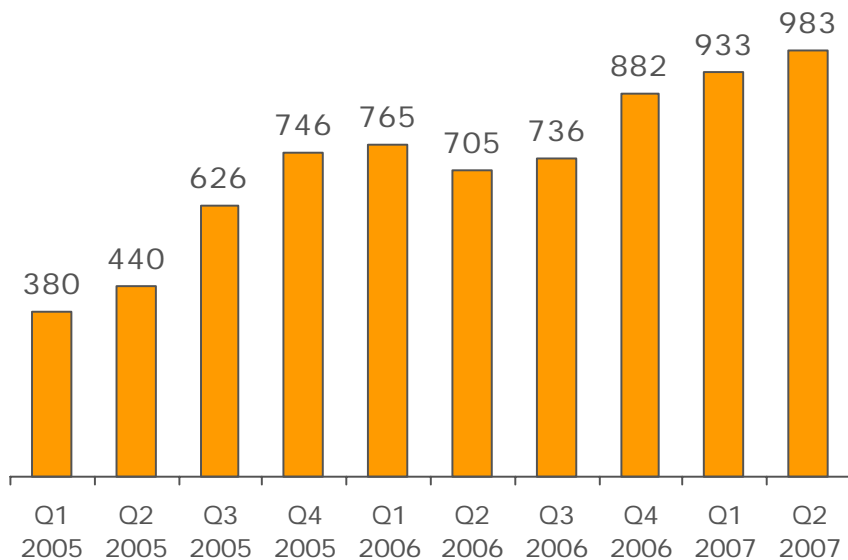


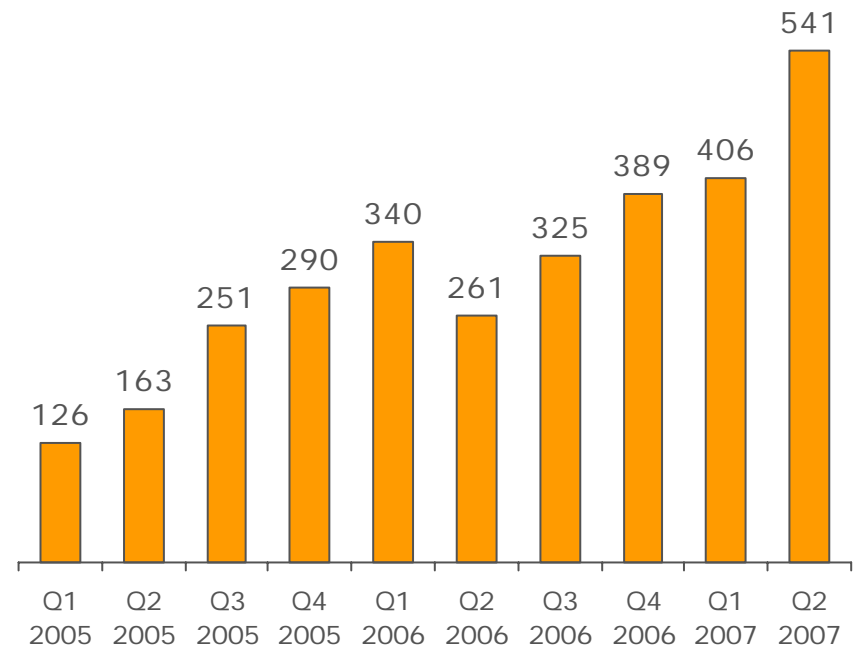
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Mortgage volume continues to grow - especially strong in the Intermediary Channel

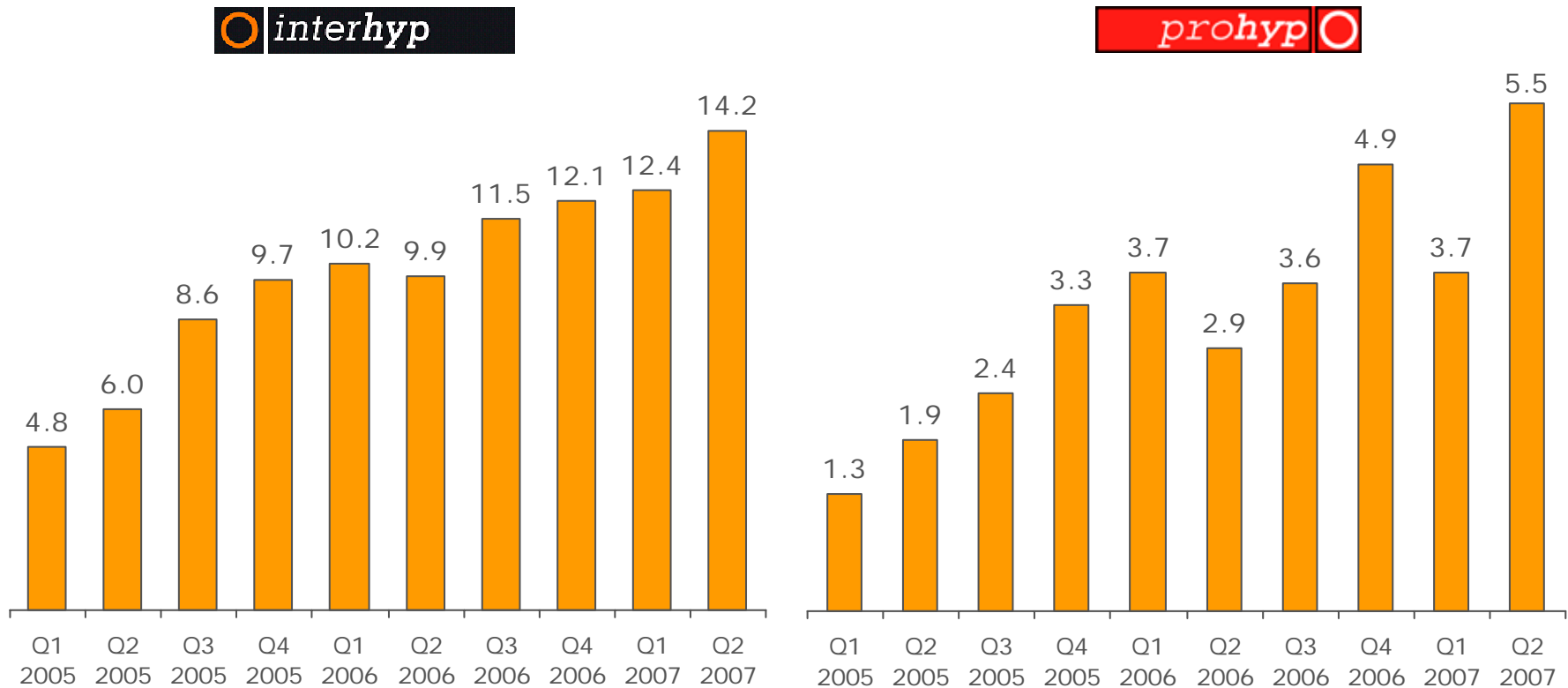
Mortgage volume (m€)



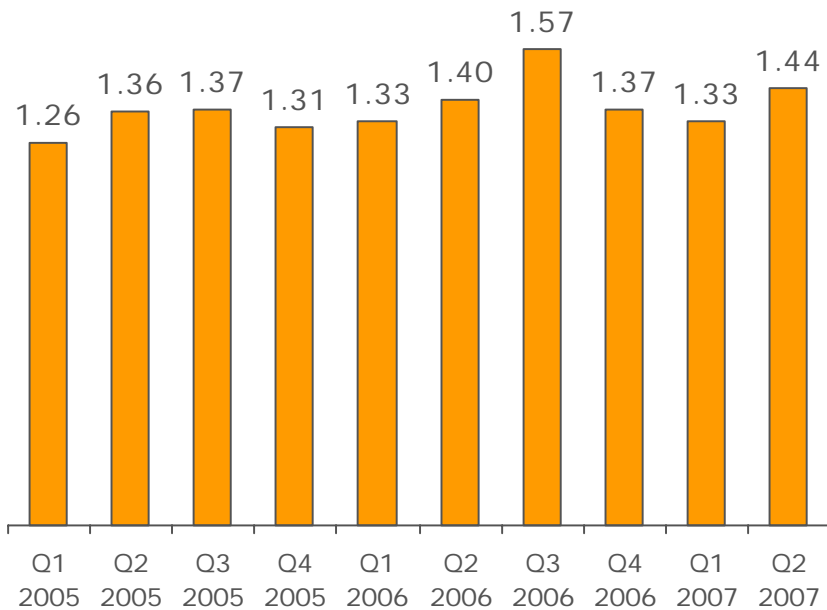
Strong rebound of Intermediary Channel after slow start in Q1

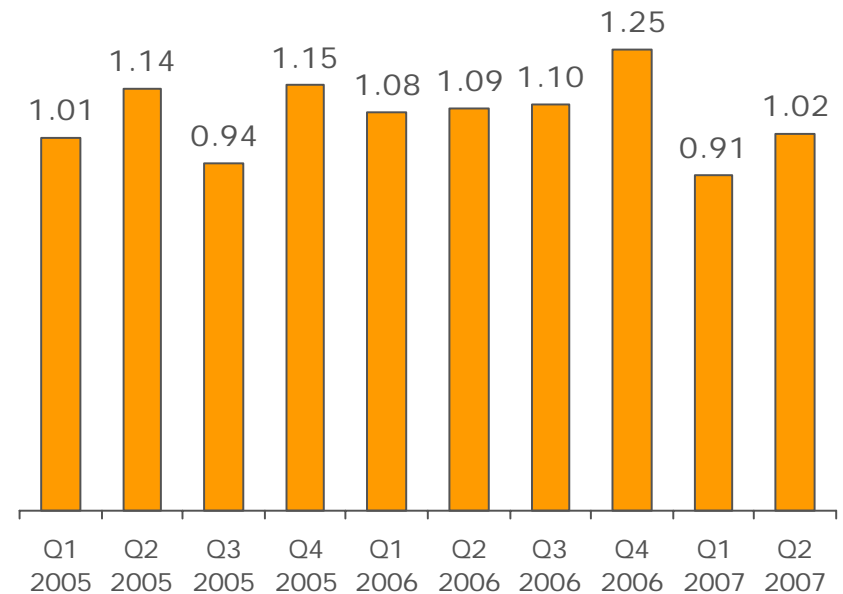
Net revenues (m€)



Both channels show healthy margin improvements

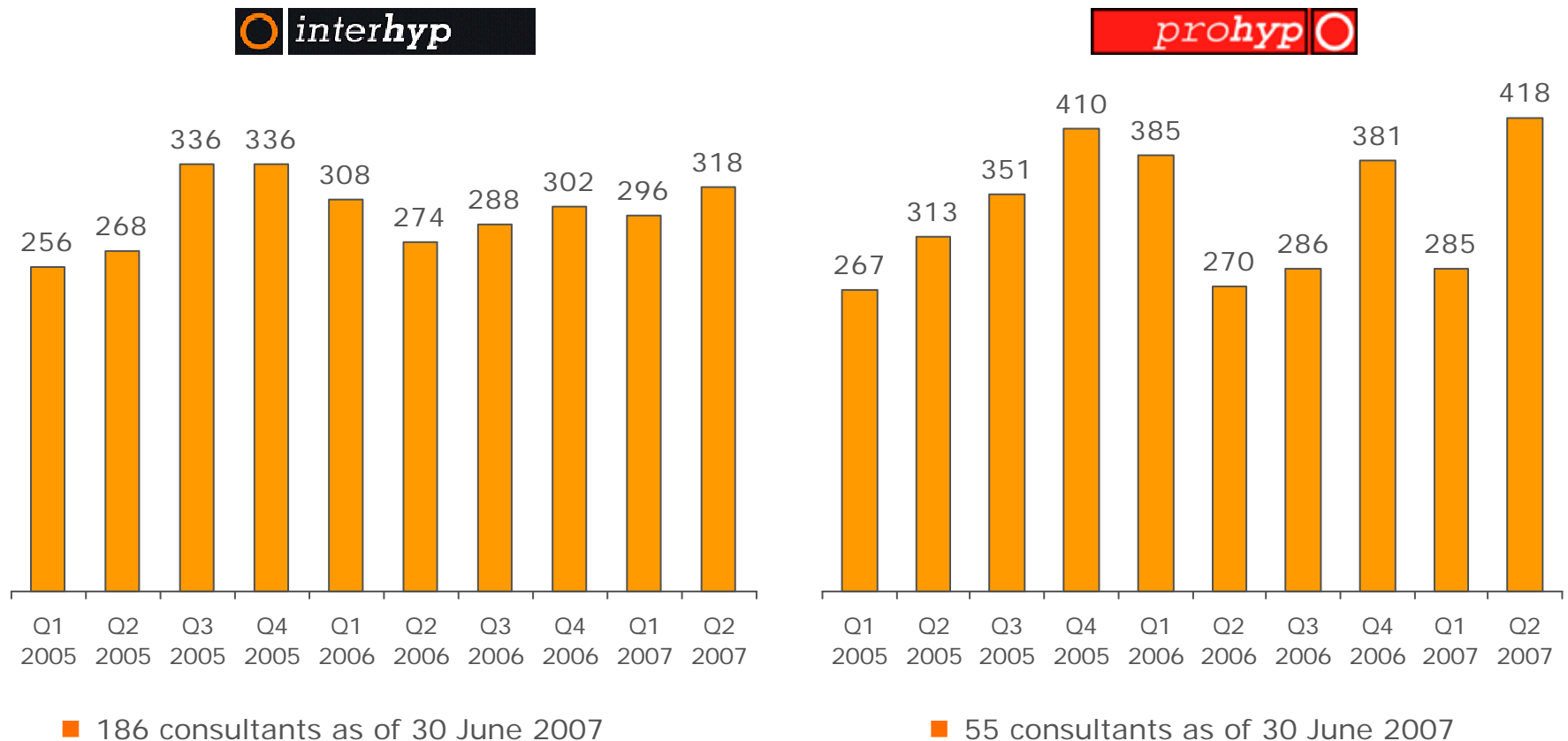
Net revenue margins in % of mortgage volume



Net revenues per consultant reflect higher revenue margins particularly in the Intermediary Channel

Net revenues per consultant (k€, annualized)



Direct Channel: Regional reach increases as planned - awarded „Best Mortgage Provider 2007“ for service, quality of advice and rates

Existing and planned offices



* planned for 2007

Regionalisation: 14 of 17 offices open

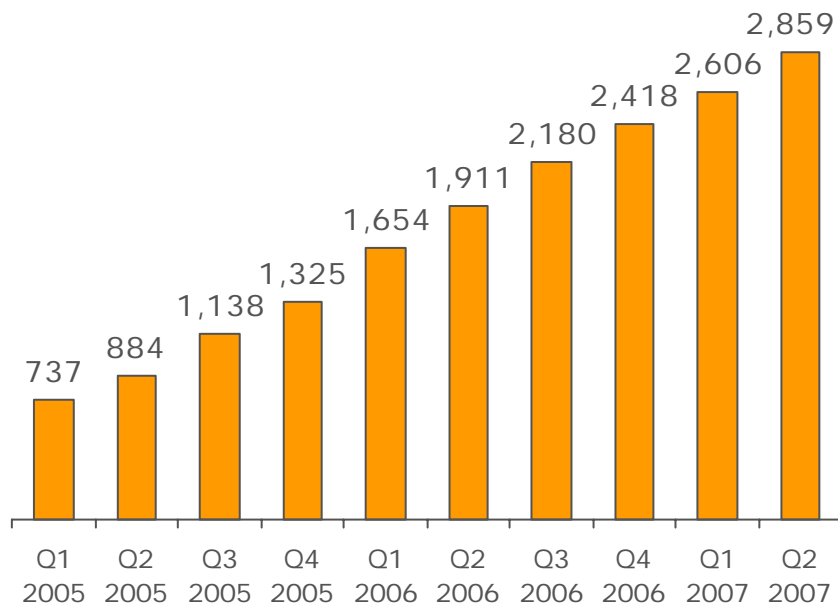
- Hannover and Wiesbaden opened in April
- Bremen and Leipzig followed in June
- Dortmund opened by the end of July, Karlsruhe will open in Q3 2007
- Essen and Bielefeld to follow in Q4 2007

Award „Best Mortgage Provider 2007“
repeating our success of 2006



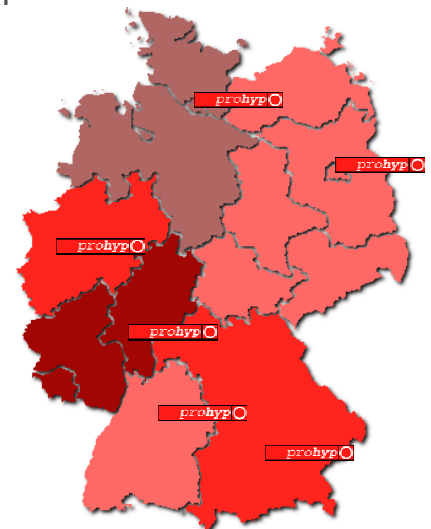
Intermediary Channel: Regionalisation of Prohyp IFA teams started in 3 regions – already 26 Prohyp consultants active in these regions

Active Partners*



The strategy for growth

- Regional approach of IFA segment by dividing Germany into 6 regions and putting Prohyp teams (mortgage consultants and key accounters) into Munich, Stuttgart, Frankfurt, Düsseldorf, Hamburg and Berlin
- Berlin, Düsseldorf and Stuttgart teams already started in June



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

Institutional business: MLP Hyp – the joint venture creates a win-win-situation

MLP Hyp joint venture details



- As announced on 23 July: MLP Hyp has been founded as a joint venture for residential mortgage distribution by MLP and Interhyp AG
- Rationale: to empower MLP's consultants with Interhyp's technology, product variety, purchase power and support
- Interhyp AG holds 50.2% of the capital, MLP the remaining 49.8%
- MLP Hyp will be based near Heidelberg
- Interhyp will head the company operationally
- MLP Hyp will commence business towards the end of 2007



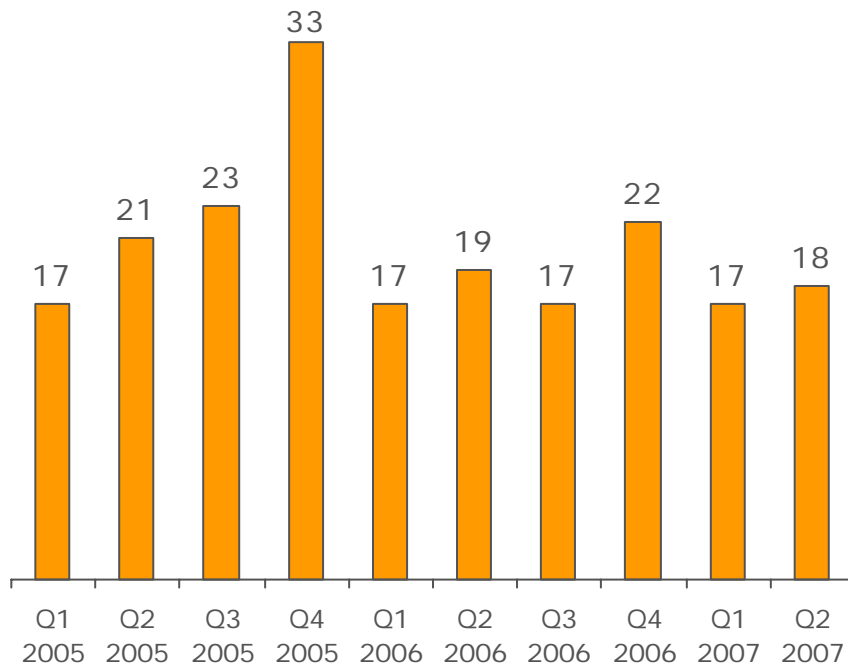
Win-win situation for both parties

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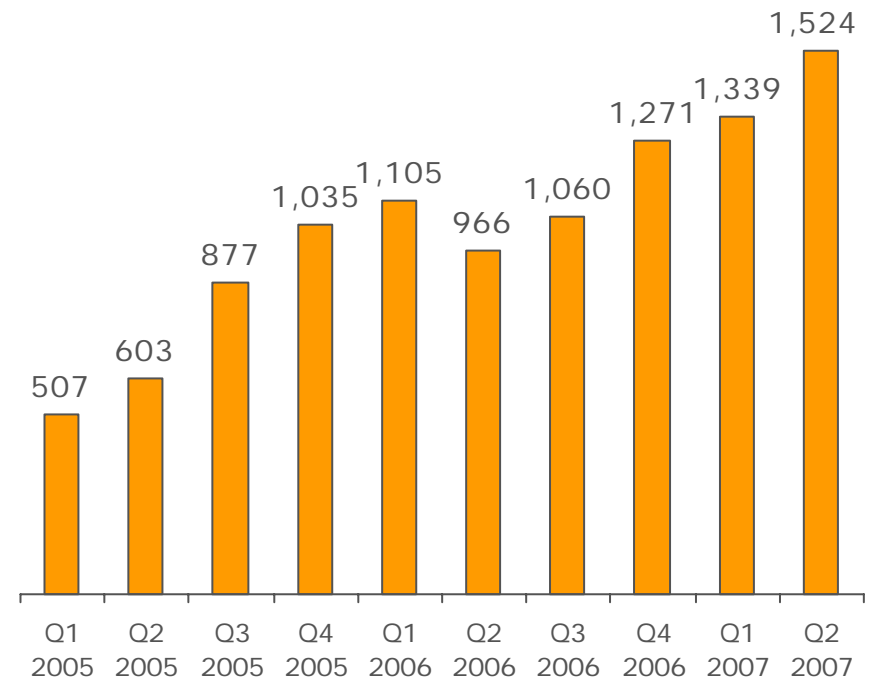
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Despite much better fundamentals the underlying real estate transaction market is still weak

Transactions in 11 large German cities
(in thousands of transactions)*



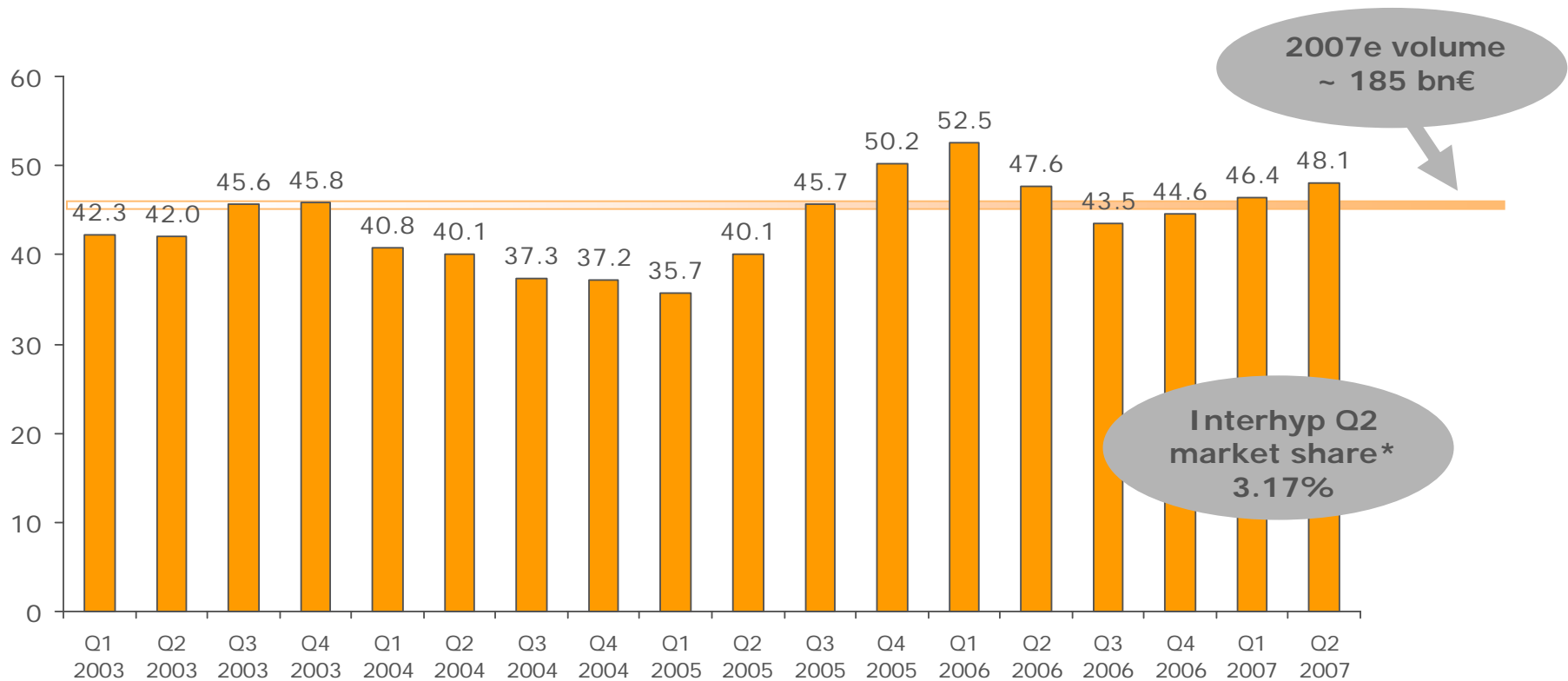
Interhyp mortgage volume



* Source: transaction data for purchases of houses, apartments and construction plots published by the „Gutachterausschüsse“ (surveyors' council) of 11 cities (Berlin, Bielefeld, Dortmund, Düsseldorf, Frankfurt, Hamburg, Hannover, Cologne, Munich, Stuttgart and Wiesbaden)
Q2 2007 preliminary

Banks report somewhat higher volume – inhouse refinancing activity seems to keep volumes high

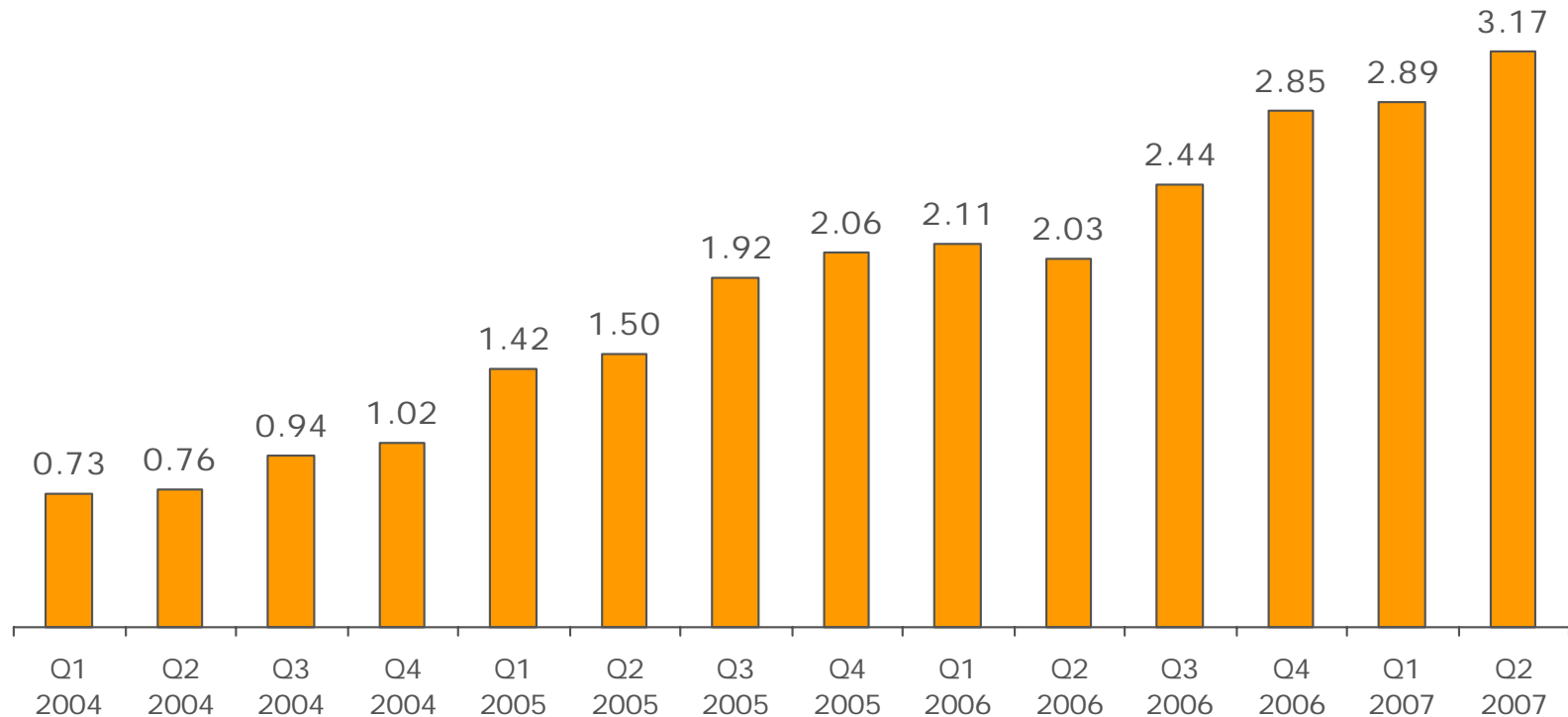
Quarterly new mortgage volume in Germany (bn€)*



* 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 Q2 2007

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)

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2007 Guidance unchanged / 2008 tax rate estimate

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

Tax estimate for 2008 revised

Interhyp's tax rate from 2008 on could go as low as 33% after the corporate tax reform.



*The Future of
Residential Mortgage
Distribution*

Appendix

Strong top and bottom line growth continues

<i>Income Statemen</i>	<i>Half-year results</i>		<i>chg.</i>
	<i>H1 2007</i>	<i>H1 2006</i>	
<i>[kEUR]</i>			
Total revenues	42,937	32,669	31%
Direct Channel	27,205	20,690	31%
mortgage/mortgage-related	26,578	20,084	32%
non-mortgage	627	606	3%
Intermediary Channel	15,732	11,979	31%
Commissions to brokers*	(6,513)	(5,440)	20%
Net revenues	36,424	27,229	34%
Expenses	(22,484)	(17,849)	26%
EBIT	13,940	9,380	49%
<i>EBIT in % of net revenues</i>	<i>38.3%</i>	<i>34.4%</i>	-
Interest income/expense	959	396	-
Taxes	(6,129)	(4,181)	-
Investments in associates	(13)	0	-
Net income	8,757	5,595	57%

All numbers based on IFRS

* Commissions to partners in the Intermediary Channel

Strong free cash flow due to strong operating cash flow and maturing securities

<i>Cash flow statement</i>	<i>Half-year results</i>	
	<i>H1 2007</i>	<i>H1 2006</i>
<i>[kEUR]</i>		
EBT	14,886	9,776
Adjustments*	54	358
Increase in provisions	34	28
Increase in receivables and other assets	419	(2,065)
Increase in liabilities	(1,910)	(1,473)
Taxes paid	(7,555)	(646)
Interest paid	(1)	(49)
Other non-cash items	4	0
From operating activities	5,934	5,928
From investing activities	10,171	(11,102)
thereof from investment in securities	11,000	(10,048)
From financing activities	(10,397)	(258)
Changes in cash and cash equivalents	5,707	(5,431)
Cash and cash equivalents end of period	43,301	28,514

* includes depreciation on non-current assets, financial result expense from the assessment of investments in associates and expenses from the issuance of convertible bonds and stock options

Current balance sheet structure

<i>Balance sheet</i>	<i>H1 2007</i>	<i>Year-end figures</i>				
		<i>2006</i>	<i>2005*</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>
<i>[kEUR]</i>						
Non-current assets	5,796	4,430	4,116	1,483	2,689	1,263
Investments in associates	693	-	-	-	-	-
Current assets	60,619	66,358	46,828	8,790	4,820	4,929
Trade accounts receivable	15,958	17,163	11,626	4,726	2,368	1,190
Securities	0	10,992	1,003	1,009	0	0
Cash and cash equivalents	43,301	37,594	33,945	2,933	2,313	3,557
Total assets	66,415	70,789	50,944	10,273	7,509	6,193
Shareholders' equity	53,003	54,430	40,258	2,479	1,957	2,146
Long-term liabilities and provisions	765	836	779	3,499	3,622	2,964
Short-term liabilities and provisions	12,647	15,523	9,907	4,295	1,930	1,083
Accounts payable	2,739	3,372	3,405	1,501	742	367

* 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.

Contact and Calendar

Company calendar and contact

Event	Date
Forum Financial Services 2007 (Frankfurt)	11 Sep 2007
European Financials Conference (London)	19 Sep 2007
German Investment Conference (Munich)	25 Sep 2007
Report on 3rd quarter 2007	8 Nov 2007
Analyst conference (German Equity Forum, Frankfurt)	14 Nov 2007

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