

# Interhyp Quarterly Results Q1 2007

10 May 2007

## Agenda

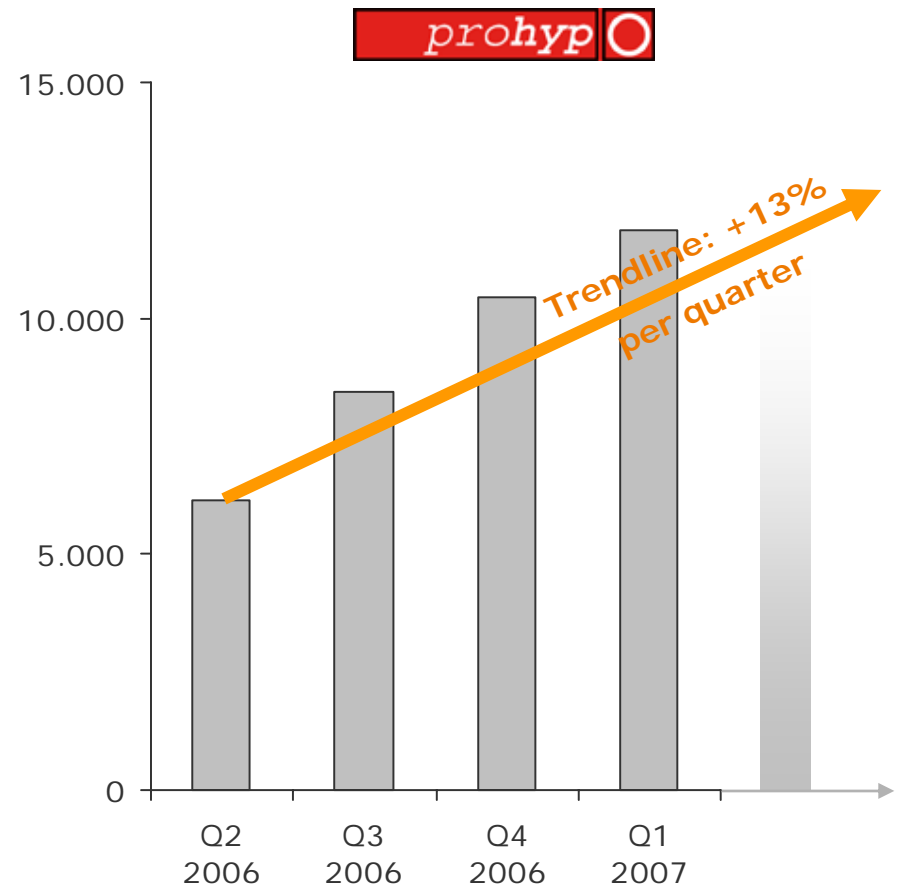
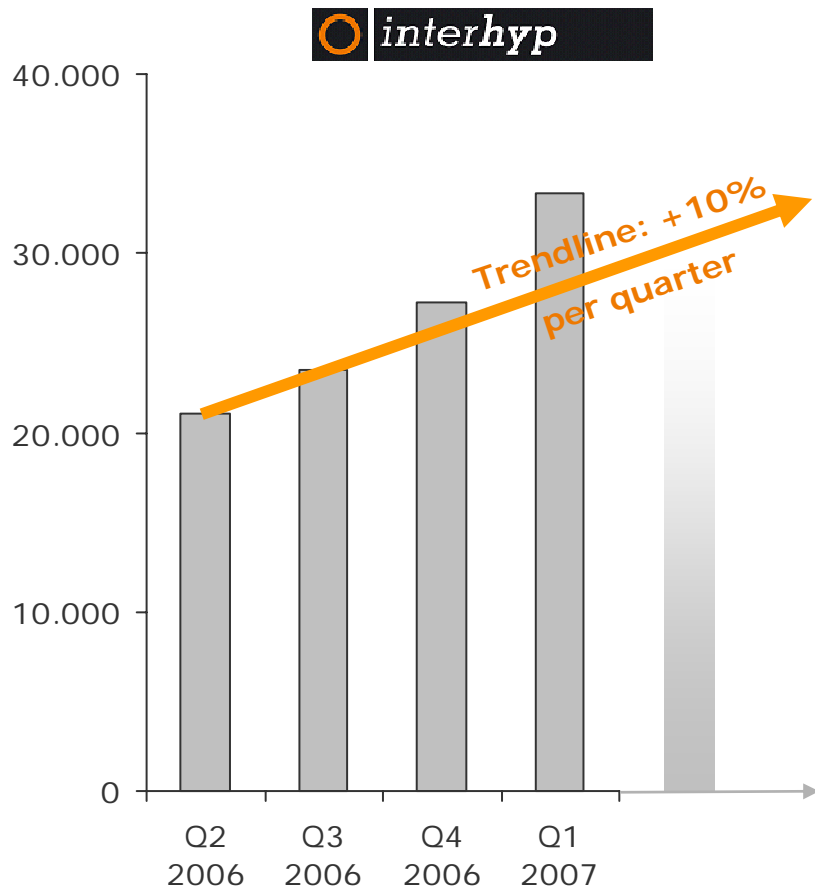
- **Overview**
- The Business
- The Market
- Outlook

## Q1 Highlights

	<i>Q1 2007</i>	<i>Q1 2006</i>	<i>Chg. qoq</i>
<b>Closed mortgages</b>	<b>9,182</b>	6,809	+ 35%
<b>Mortgage volume</b>	<b>1,339 m€</b>	1,105 m€	+ 21%
<b>Net revenues</b>	<b>16.4 m€</b>	14.2 m€	+ 16%
<b>EBIT</b>	<b>6.1 m€</b>	5.0 m€	+ 21%
<b>EBIT margin</b>	<b>37.3%</b>	35.6%	
<b>Loan applications</b>	<b>45,284</b>	25,694	+ 76%

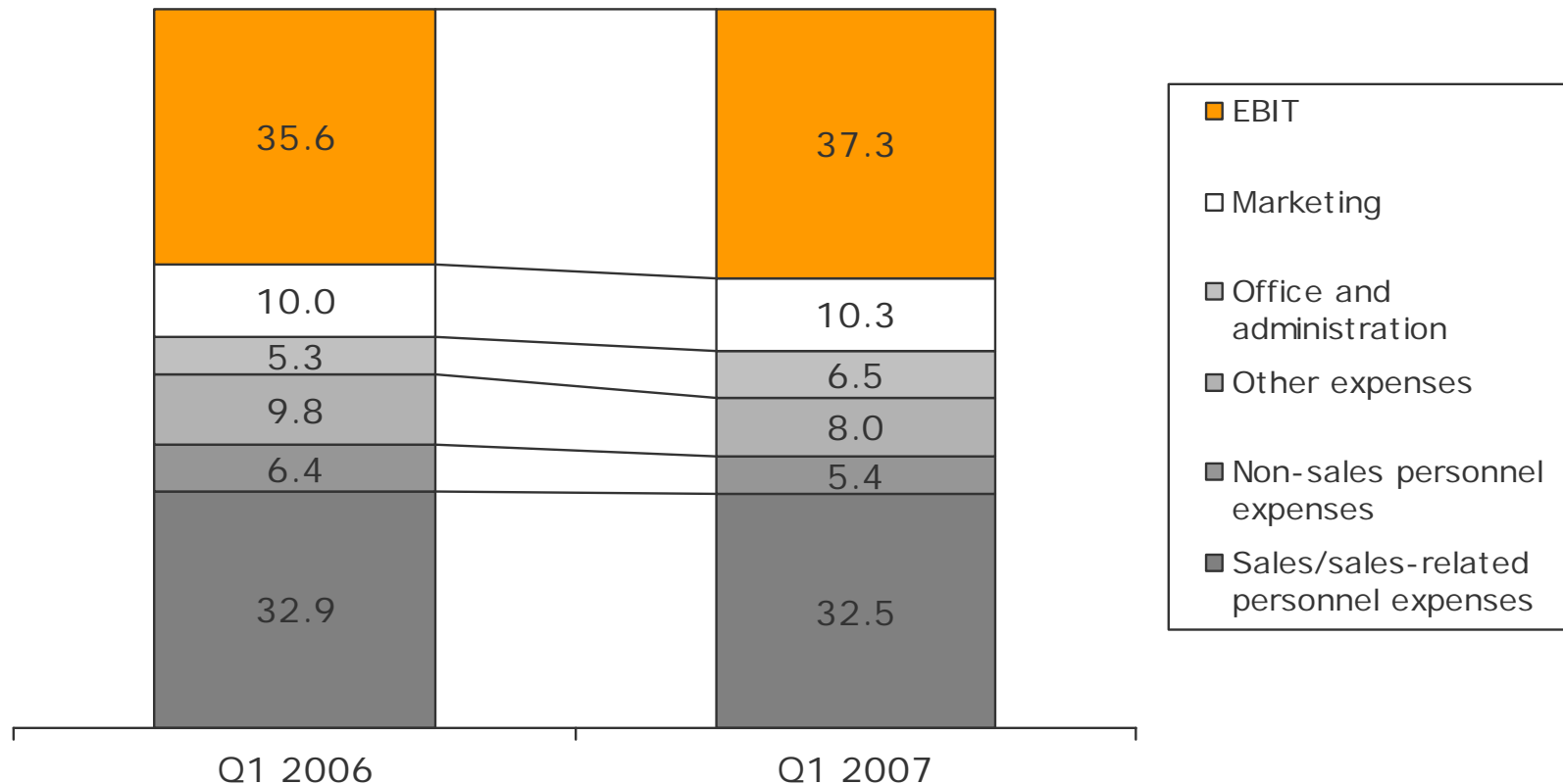
## Application flow remains strong in both channels (trendline based on Q2 '06)

### Mortgage applications per quarter



## Strong EBIT margin for a 1st Quarter

*Interhyp margin components (in % of net revenues)*

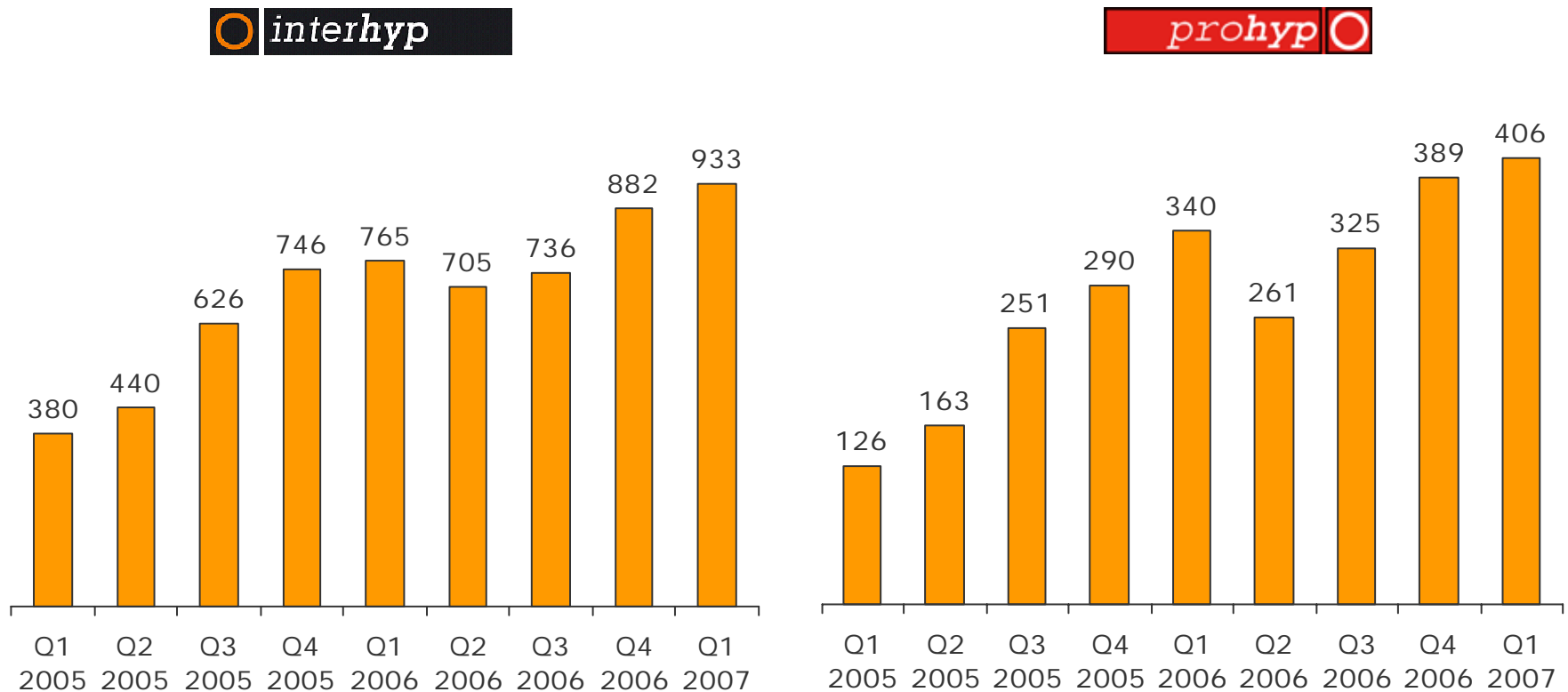


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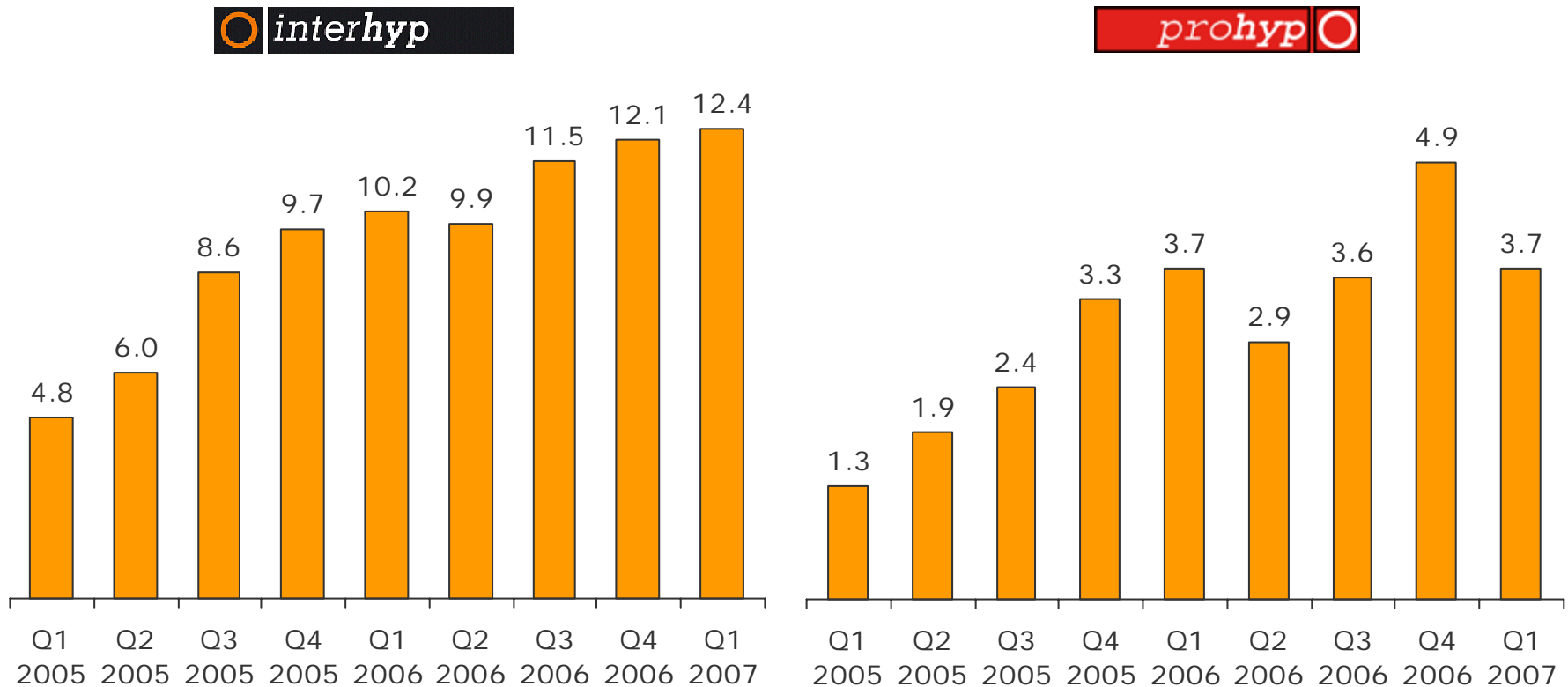
## Mortgage volume continues to grow in both channels

Mortgage volume (m€)



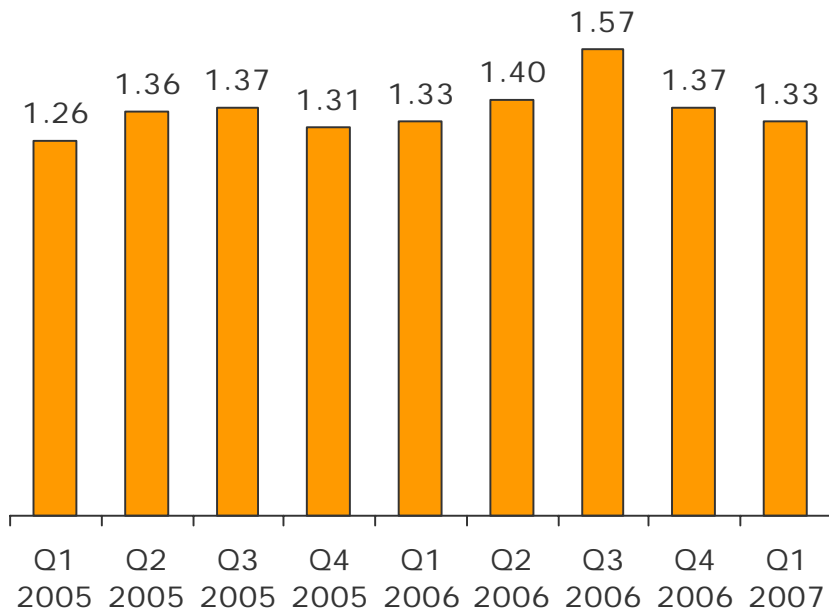
Both channels show volume rebate seasonality – in addition Prohyp’s IFA partners had a slow start into 2007

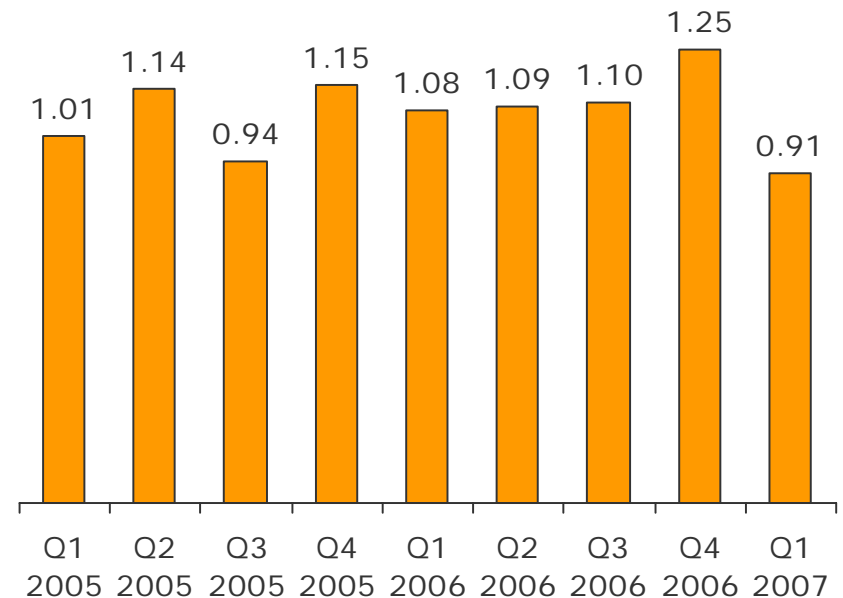
Net revenues (m€)



## Direct Channel margin healthy – Prohyp margin affected by shift towards lower margin institutional business

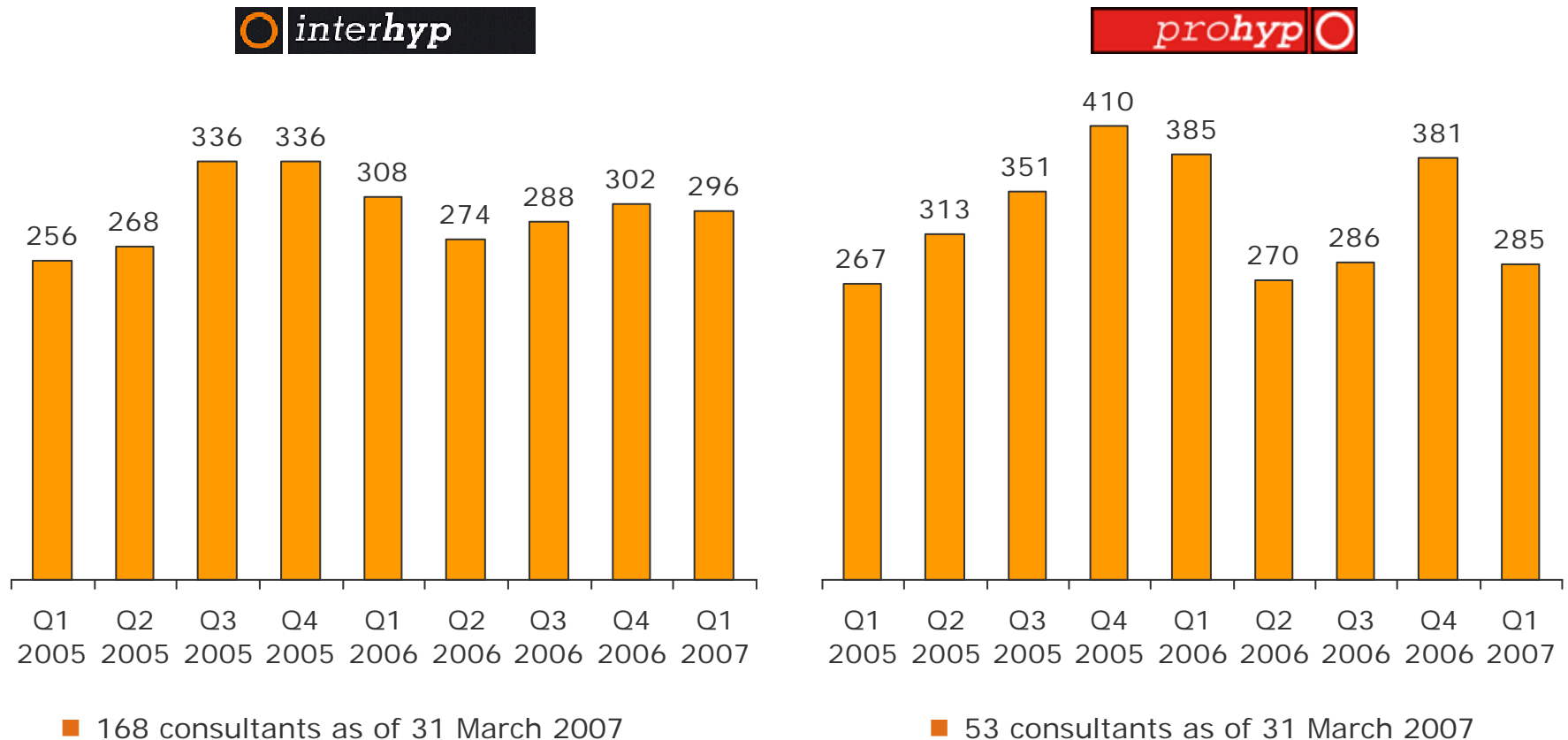
*Net revenue margins in % of mortgage volume*



## Net revenues per consultant reflect lower margins particularly in the Intermediary Channel

*Net revenues per consultant (k€, annualized)*



## Roll out of regional offices well on track – 11 open by April - 17 open by year end 2007

### Existing and planned offices



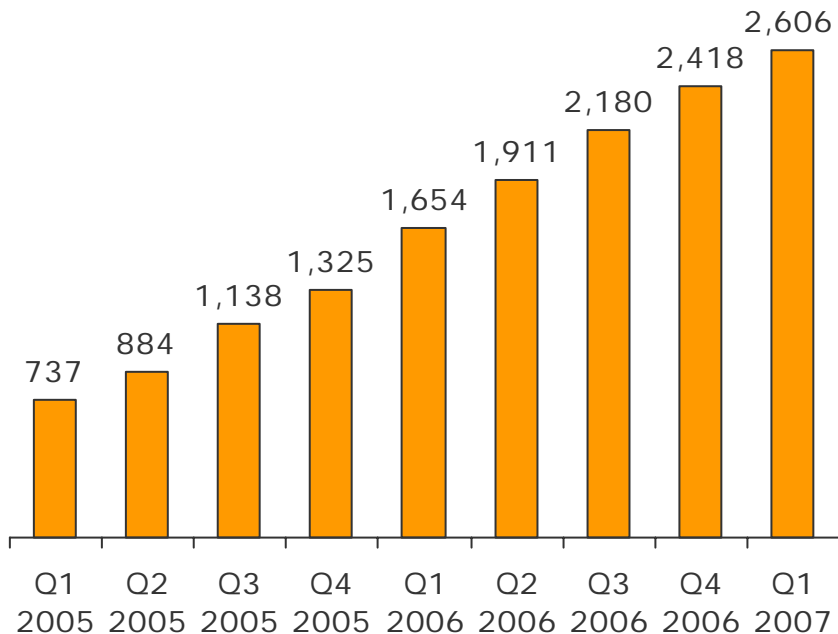
- Mannheim, Hannover and Wiesbaden opened in March and April
- Bremen and Leipzig will follow in June
- Karlsruhe and Dortmund will open in August
- Partnership with RE/MAX Bavaria and RE/MAX South-West. The two largest German RE/MAX sections combine over 65 offices and 340 brokers in the federal states Bayern, Baden-Württemberg, Rheinland-Pfalz and Saarland



\* planned for 2007

## Intermediary Channel: Regionalisation of Prohyp IFA teams will start in June focussing on account penetration

### 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 – Berlin, Düsseldorf and Stuttgart teams will start in June
- Institutional Segment:** Further building up of business potential by the addition of the first regional banks signing up to an open architecture logic

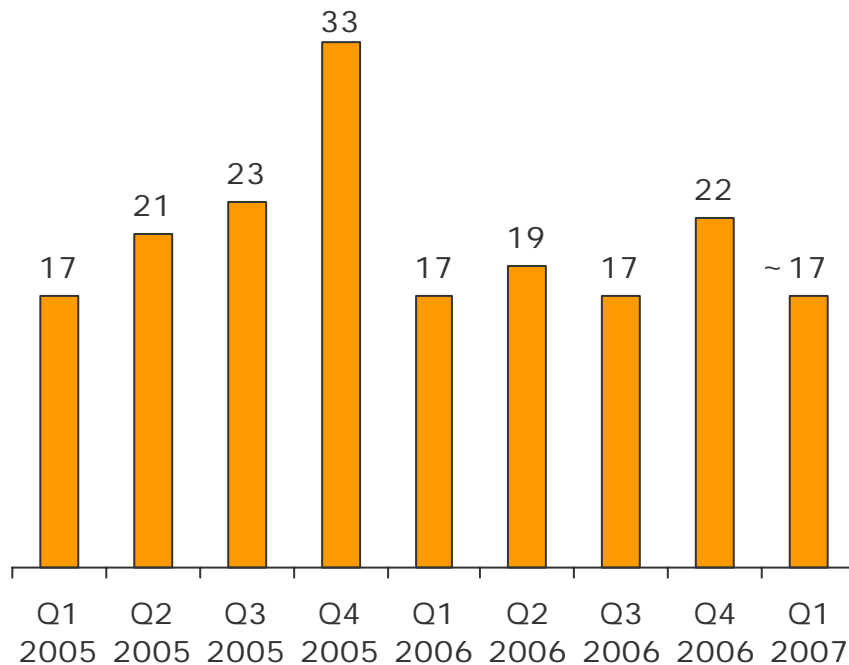
\* Partners in the Intermediary Channel that brokered at least one mortgage in the last twelve months using Prohyp's service

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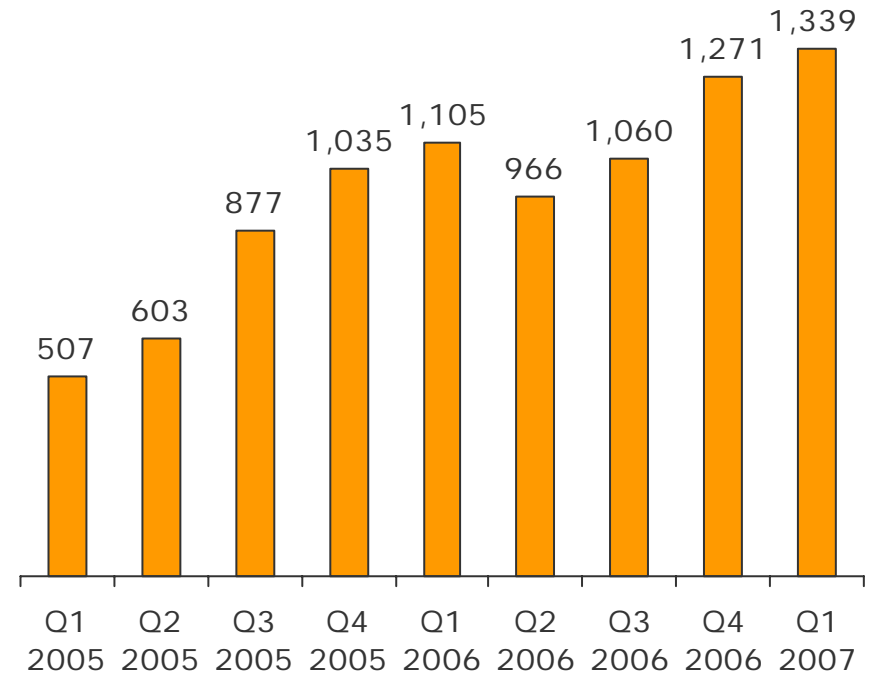
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## Despite much better fundamentals the underlying real estate transaction market is still weak

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



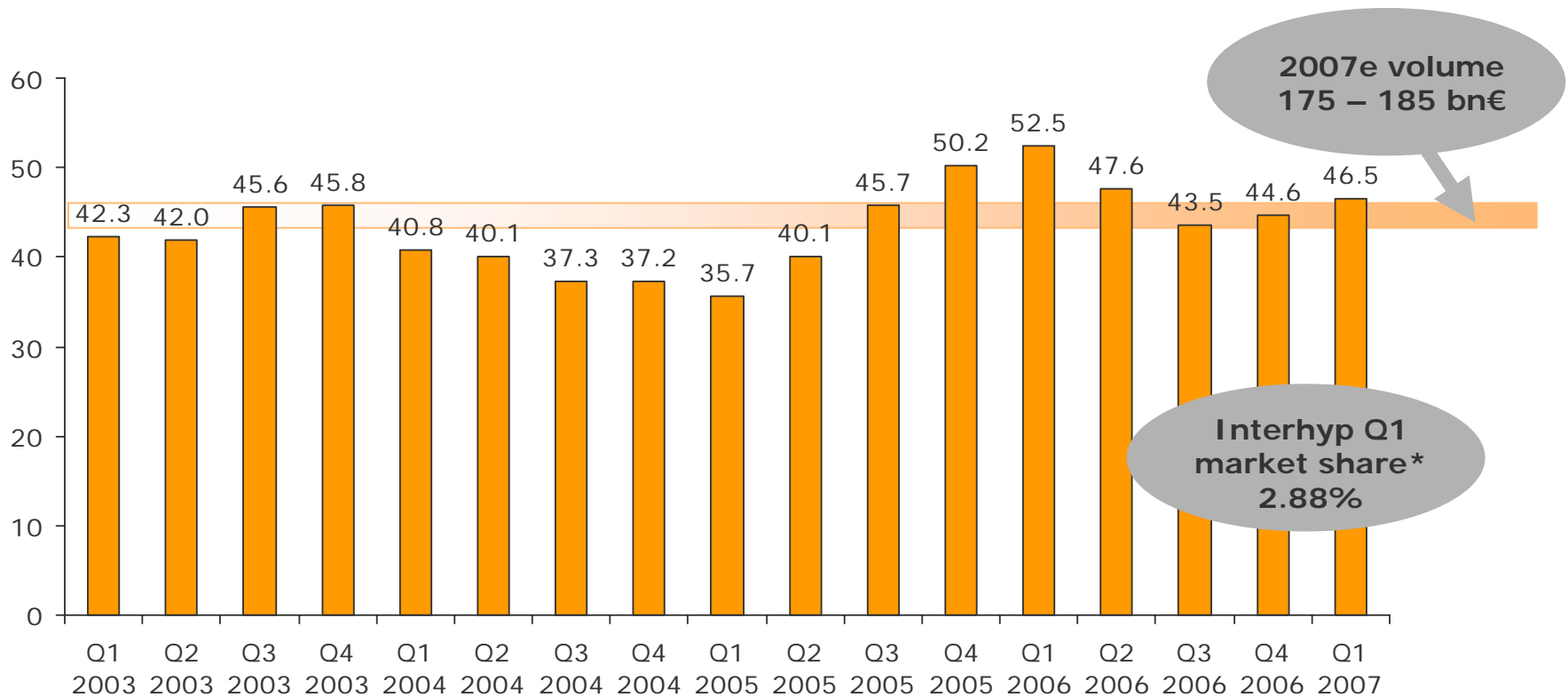
*Interhyp mortgage volume*



\* 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) 2006 numbers final, Q1 2007 preliminary

## Banks report somewhat higher volume – against weak real estate transactions this seems to stem from increased inhouse refinancing

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

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## 2007 Guidance confirmed

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

# Appendix

## Strong top and bottom line growth continues

<i>Income Statement</i>	<i>Quarterly results</i>		
	<i>Q1 2007</i>	<i>Q1 2006</i>	<i>chg.</i>
<i>[kEUR]</i>			
<b>Total revenues</b>	<b>19,233</b>	<b>17,468</b>	<b>10%</b>
Direct Channel	12,730	10,451	22%
mortgage/mortgage-related	12,411	10,209	22%
non-mortgage	319	242	32%
Intermediary Channel	6,503	7,017	(7%)
Commissions to brokers*	(2,816)	(3,285)	(14%)
<b>Net revenues</b>	<b>16,417</b>	<b>14,183</b>	<b>16%</b>
Expenses	(10,301)	(9,141)	13%
<b>EBIT</b>	<b>6,116</b>	<b>5,042</b>	<b>21%</b>
<i>EBIT in % of net revenues</i>	<i>37.3%</i>	<i>35.6%</i>	-
Interest income/expense	476	185	-
Taxes	(2,730)	(2,227)	-
<b>Net income</b>	<b>3,861</b>	<b>3,001</b>	<b>29%</b>

All numbers based on IFRS

\* Commissions to partners in the Intermediary Channel

## Strong operating cash flow net of securities purchases

<i>Cash flow statement</i>	<i>Quarterly results</i>	
	<i>Q1 2007</i>	<i>Q1 2006</i>
<i>[kEUR]</i>		
<b>EBT</b>	<b>6,591</b>	<b>5,228</b>
Adjustments*	3	<b>132</b>
Increase in provisions	4	18
Increase in trade accounts and prepaid expenses	4,133	(1,681)
Increase in liabilities	(3,224)	(1,057)
Taxes paid	(1,314)	(53)
Interest paid	(1)	(2)
Other non-cash items	3	0
<b>From operating activities</b>	<b>6,189</b>	<b>2,585</b>
<b>From investing activities</b>	<b>10,358</b>	<b>(10,355)</b>
thereof net investment in securities**	(10,448)	10,087
<b>From financing activities</b>	<b>0</b>	<b>(258)</b>
Changes in cash and cash equivalents	16,547	(8,028)
Cash and cash equivalents end of period	54,141	25,918
<i>including securities**</i>	<i>54,640</i>	<i>36,910</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 covered bonds (*Pfandbriefe*) with a maximum maturity of 6 months

## Current balance sheet structure

<i>Balance sheet</i>	<i>Q1 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	<b>5,008</b>	4,430	4,116	1,483	2,689	1,263
Deferred tax assets	<b>293</b>	304	1,414	47	963	775
Current assets	<b>67,917</b>	66,358	46,828	8,790	4,820	4,929
Trade accounts receivable	<b>12,759</b>	17,163	11,626	4,726	2,368	1,190
Securities	<b>499</b>	10,992	1,003	1,009	0	0
Cash and cash equivalents	<b>54,141</b>	37,594	33,945	2,933	2,313	3,557
Total assets	<b>72,925</b>	70,789	50,944	10,273	7,509	6,193
Shareholders' equity	<b>58,399</b>	54,430	40,258	2,479	1,957	2,146
Long-term liabilities and provisions	<b>776</b>	836	779	3,499	3,622	2,964
Short-term liabilities and provisions	<b>13,750</b>	15,523	9,907	4,295	1,930	1,083
Accounts payable	<b>2,207</b>	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*

<b>Event</b>	<b>Date</b>
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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