

Interhyp Quarterly Results Q3 2007

8 November 2007

Agenda

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

Q3 Highlights

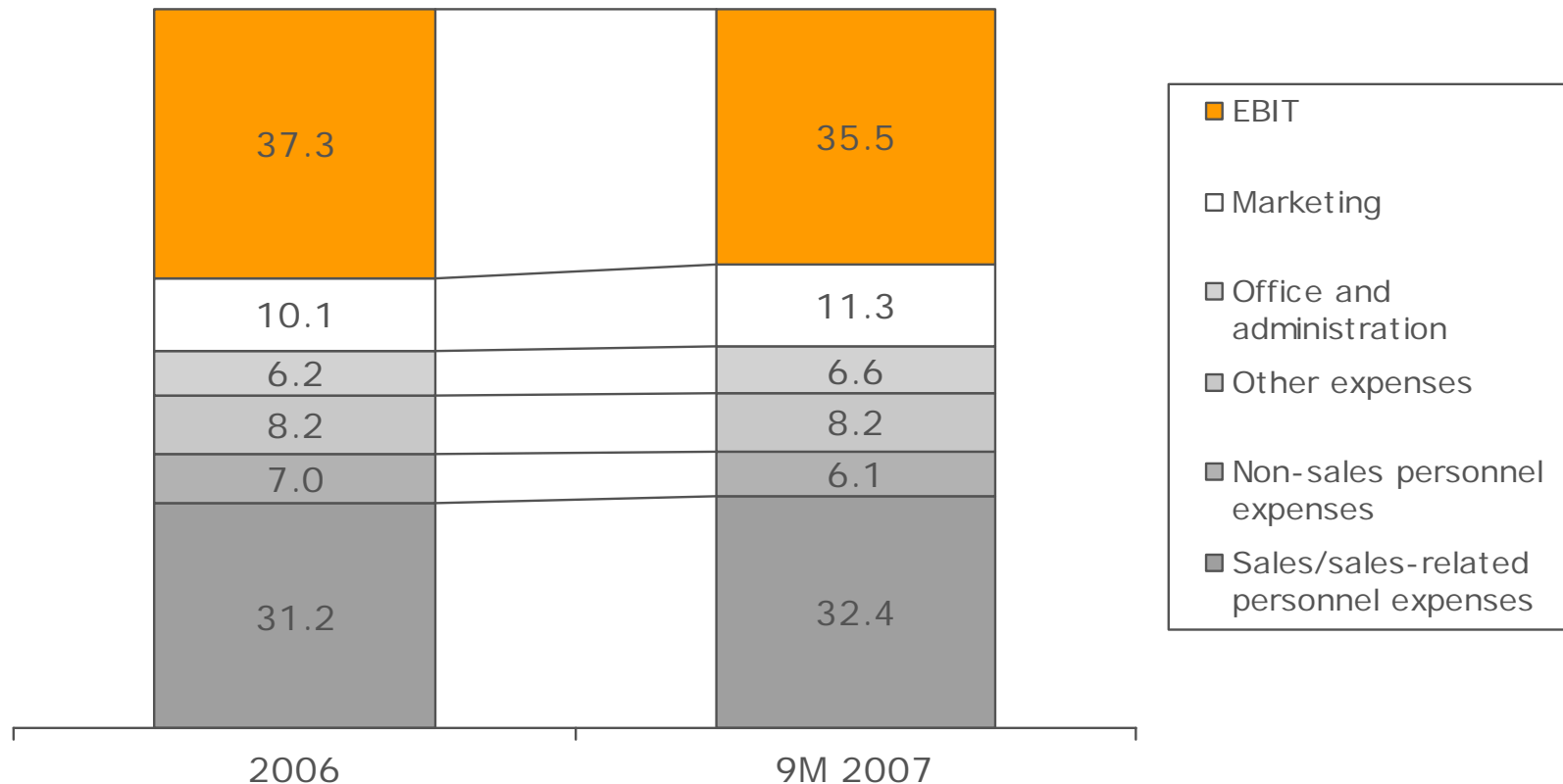
	<i>Q3 2007</i>	<i>Q3 2006</i>	<i>Chg. yoy</i>
Closed mortgages	9,283	6,884	+ 35%
Mortgage volume	1,312 m€	1,060 m€	+ 24%
Net revenues	18.1 m€	15.5 m€	+ 17%
EBIT	5.4 m€	5.8 m€	- 7%
EBIT margin	30.0%	37.7%	
Loan applications	39,946	31,996	+ 25%

9M Highlights

	9M 2007	9M 2006	Chg. yoy
Closed mortgages	28,754	19,742	+ 46%
Mortgage volume	4,176 m€	3,131 m€	+ 33%
Net revenues	54.5 m€	42.7 m€	+ 28%
EBIT	19.4 m€	15.2 m€	+ 27%
EBIT margin	35.5%	35.6%	
Loan applications	125,844	84,888	+ 48%

EBIT margin reflects slower than expected business flow in Q3

Interhyp margin components (in % of net revenues)



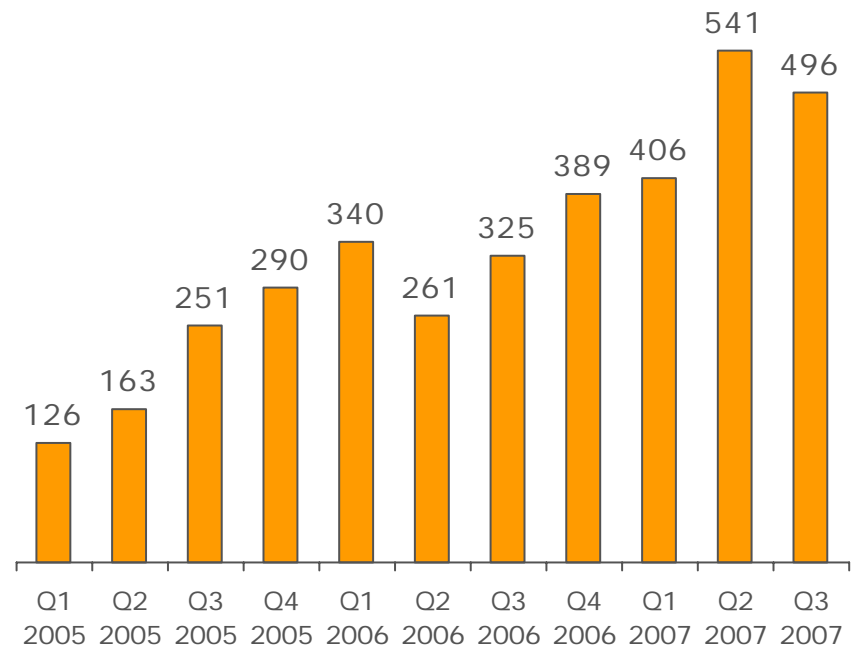
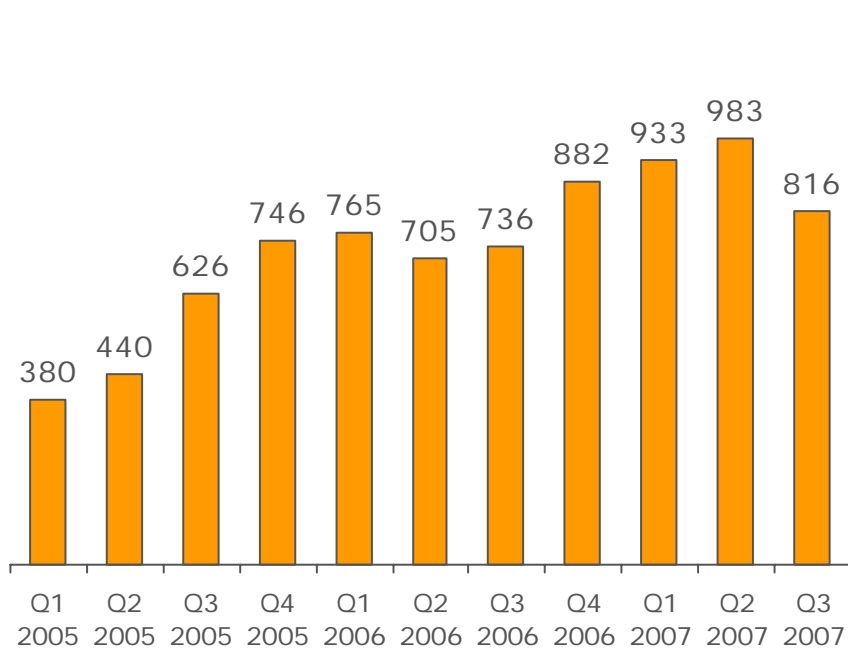
Agenda

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

Interhyp Q3 mortgage volume suffers from slower customer demand, Prohyp holds up well due to more active partners

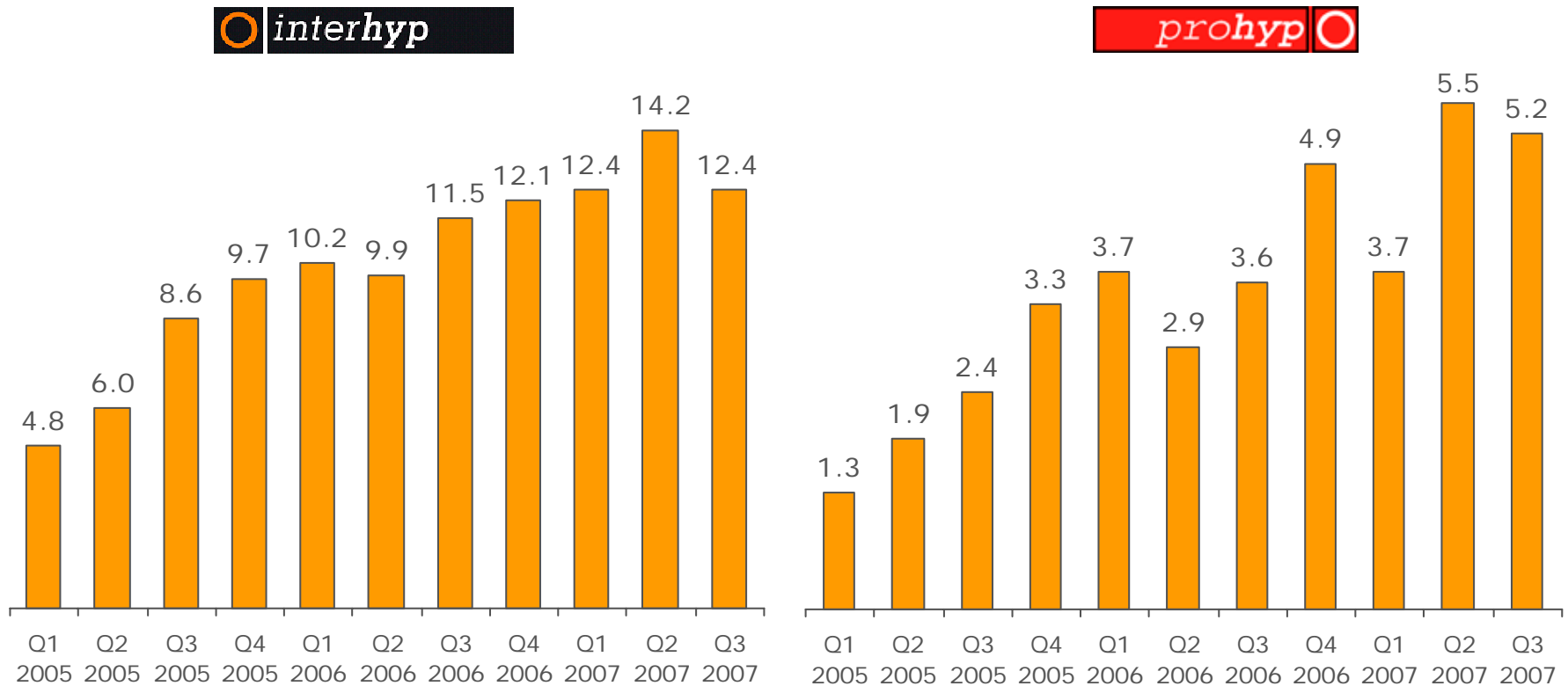
Mortgage volume (m€)





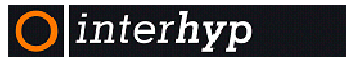
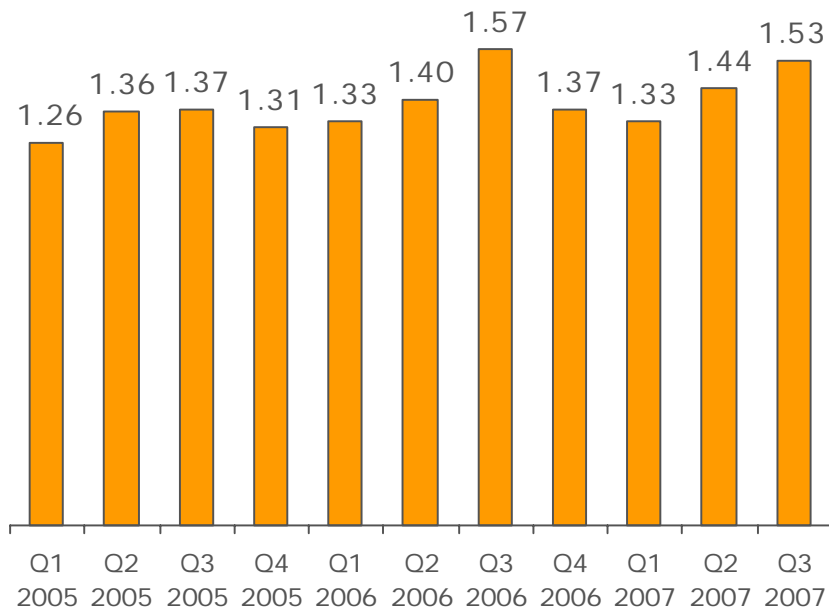
The net revenue picture shows more stability

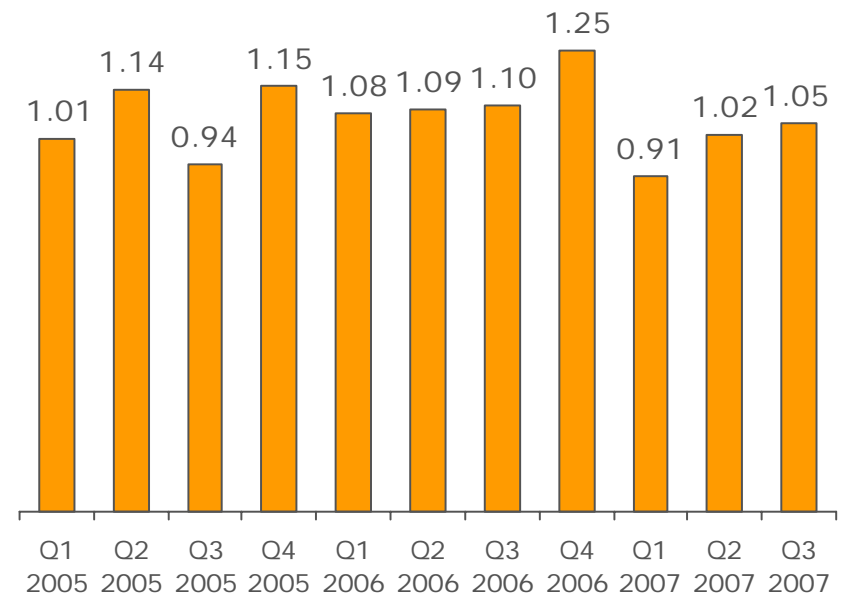
Net revenues (m€)



Net revenue margins improved in both channels


Net revenue margins in % of mortgage volume

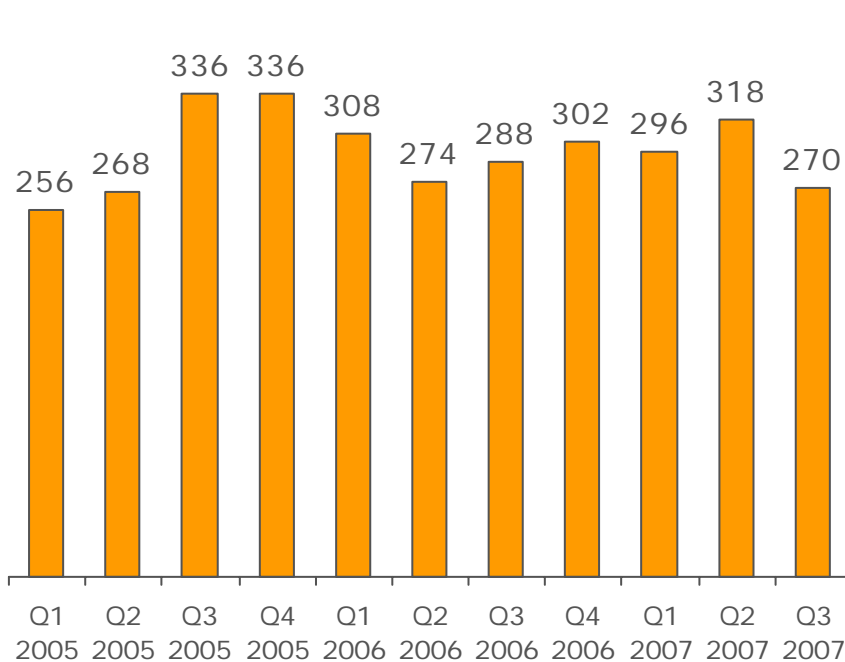





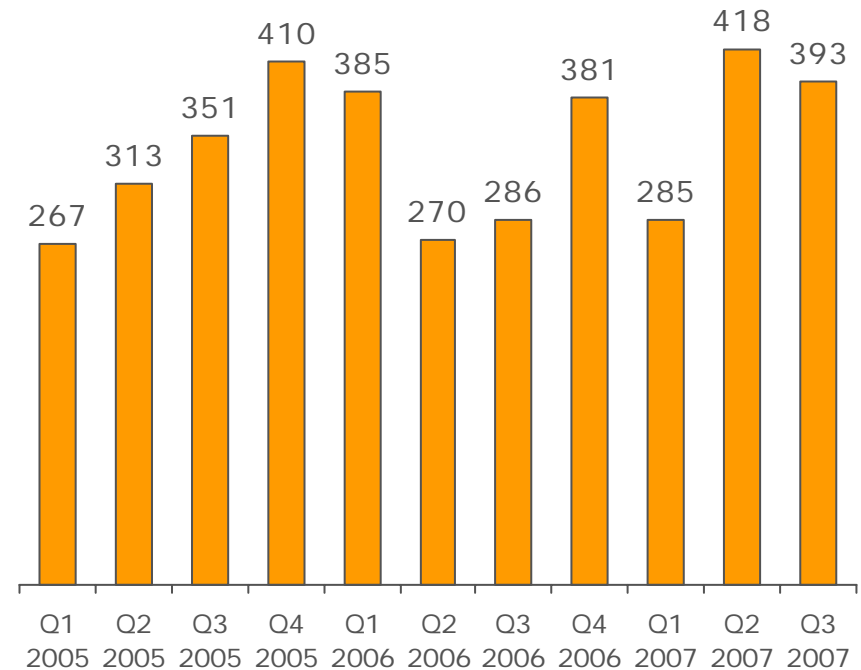
Productivity per consultant reflects lower capacity utilisation in both channels

Net revenues per consultant (k€, annualized)

 **interhyp**



prohyp 



■ 191 consultants as of 30 September 2007

■ 55 consultants as of 30 September 2007

Direct Channel: Regionalisation completed with 17 offices open already in October

Existing and planned offices



Direct Channel strategy

Regionalisation: 17 offices open

- Dortmund opened by the end of July, Karlsruhe in early September
- Essen and Bielefeld followed in October 2007

Strategy for 2008

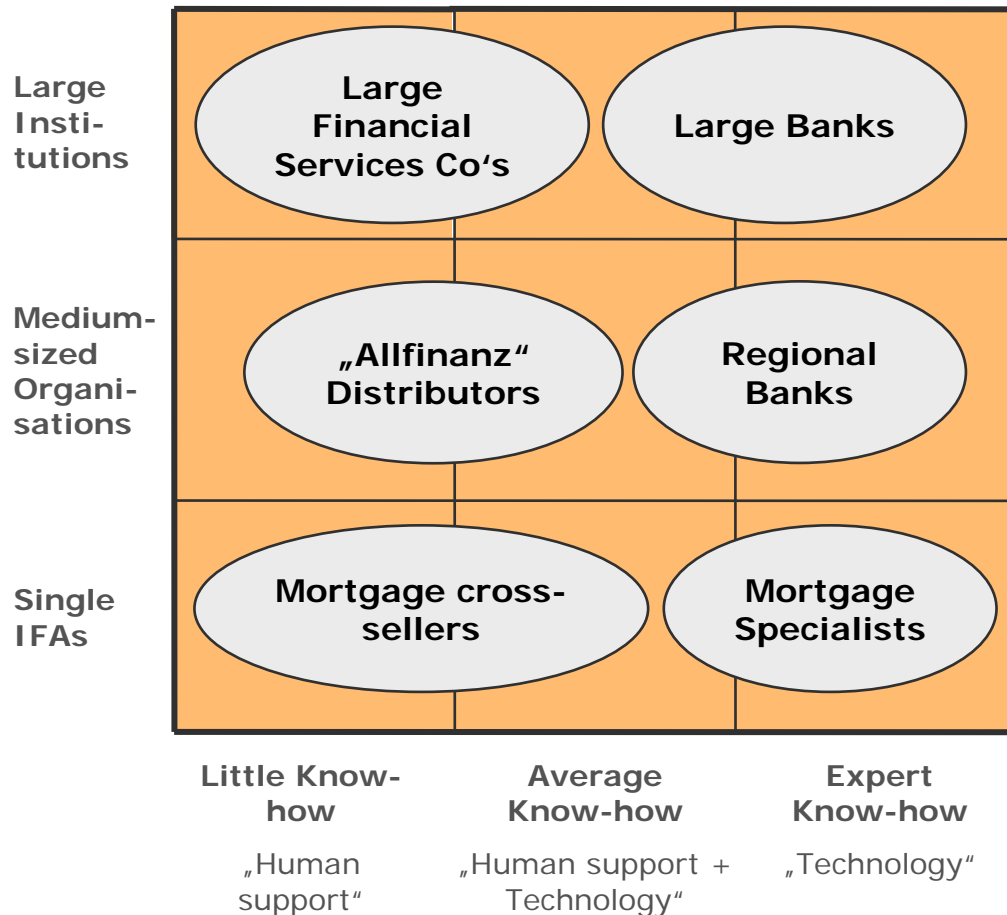
- Focusing on efficient sales processes with maturing sales people
- Growing the headcount in the regional offices in line with market share gains
- Leveraging on local referral business and better ties to real estate industry and local banks

Sale of subsidiary H&W GmbH

- Sold effective 1 October 2007 to private investor group
- Emphasising our full focus on mortgages

Intermediary Channel: We are increasingly penetrating the different target customer groups from single IFAs to institutional accounts

Prohyp's target customer groups



New Prohyp partners in Q3



MLP Hyp update

- Started on 5 November

Single IFAs

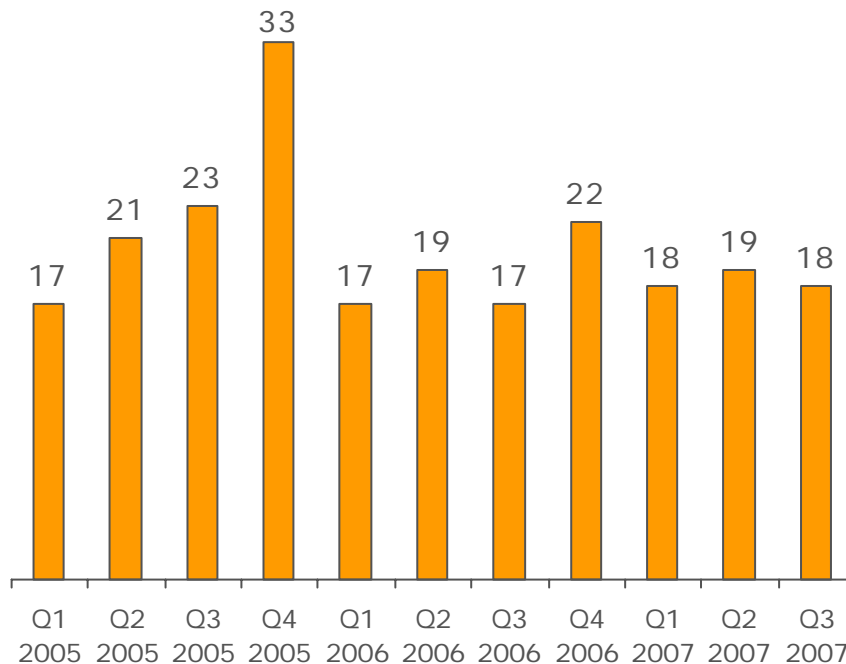
- 3,032 partners brokered at least one mortgage in the last twelve months
- Added **173 new** active partners in Q3
- Active partners **increased by 39%** since 30 September 2006 (2,180 partners)

Agenda

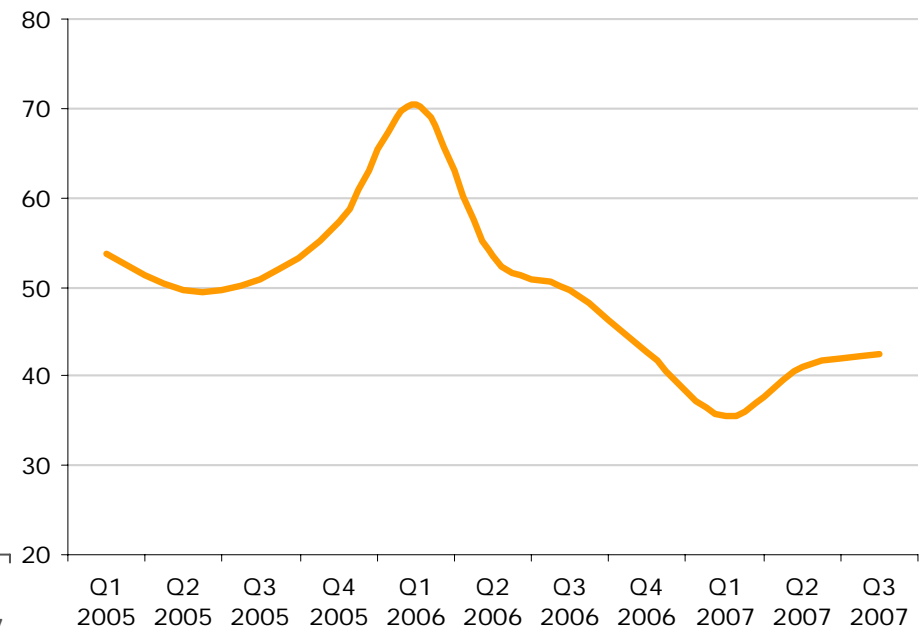
- Overview
- The Business
- **The Market**
- Outlook

The transaction market continues to show slow activity levels – building permits are likely to slow down again in Q4 2007

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



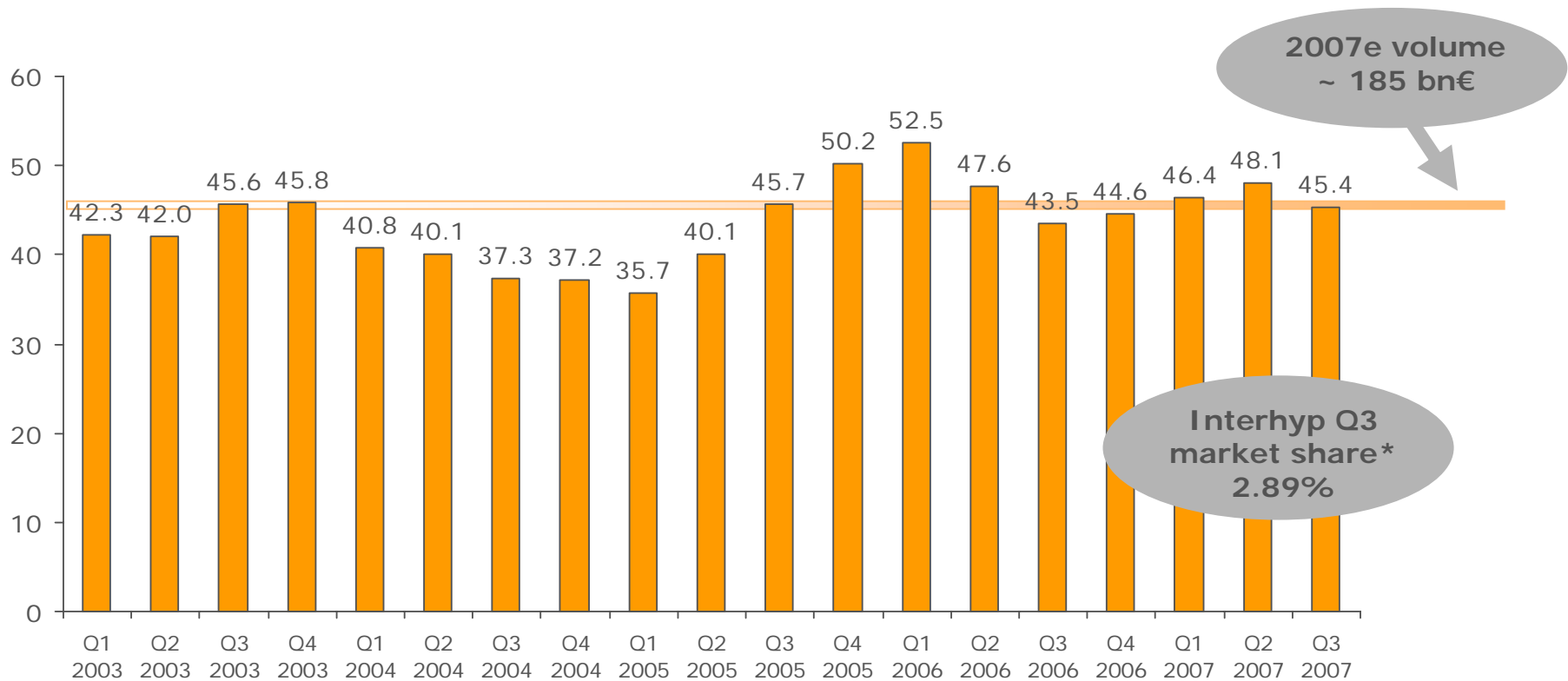
Building permits (in thousands)



* 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) Q3 2007 preliminary; Building permits: destatis, Q3 extrapolated from July and August

Q3 weaker by 6%, although supported by strong in-house reset business in July

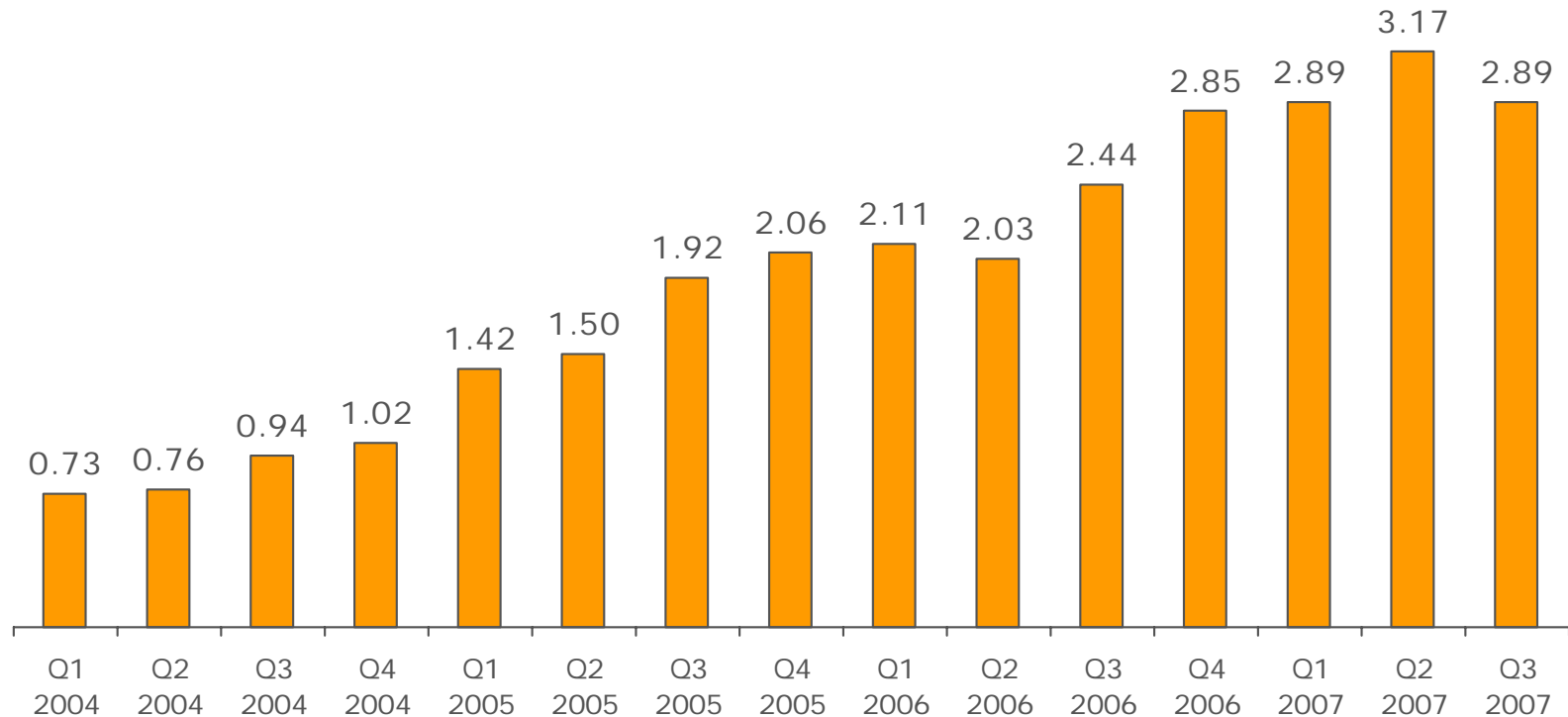
Quarterly new mortgage volume in Germany* (bn€)



* 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

Q3 market share suffered from slow July compared to strong Bundesbank figures

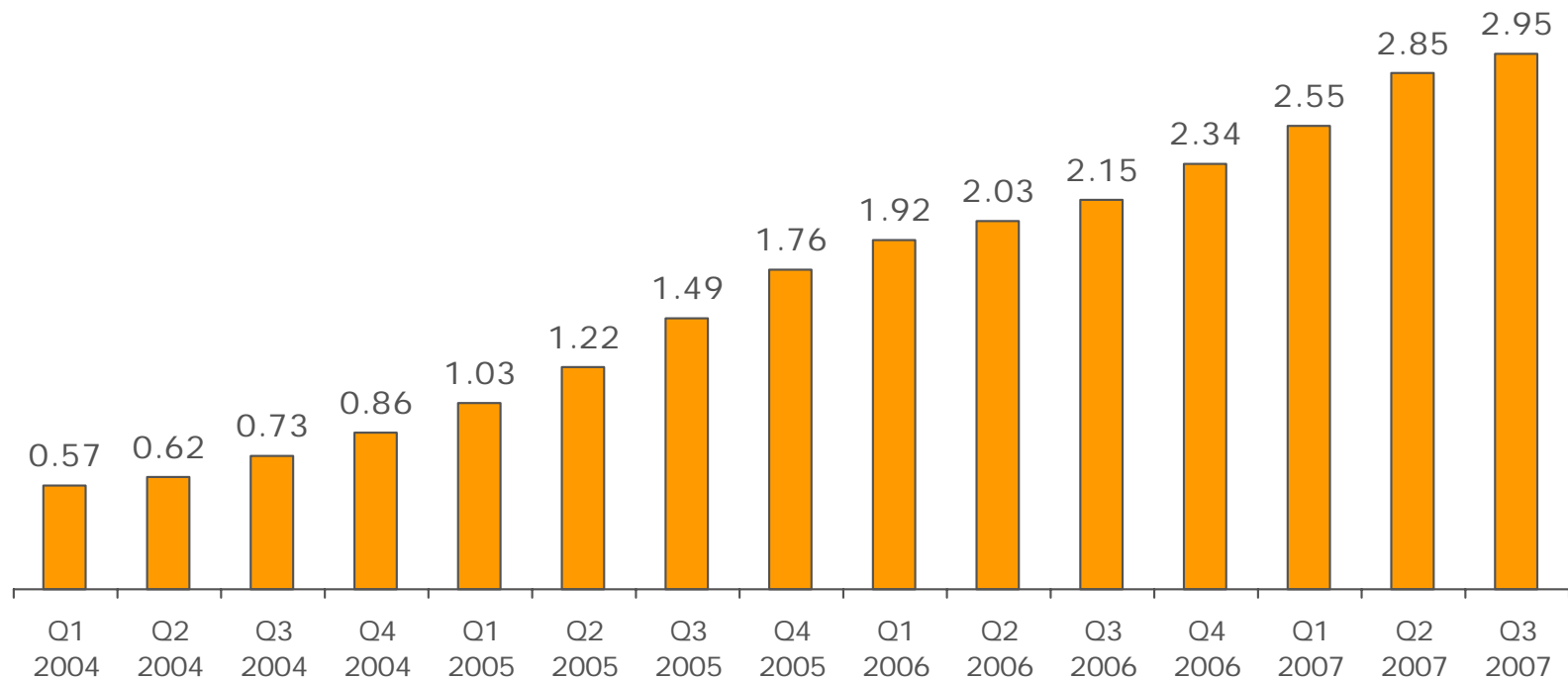
Interhyp market share of German new mortgage business (in %)*



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

Twelve months trailing market share remains well intact

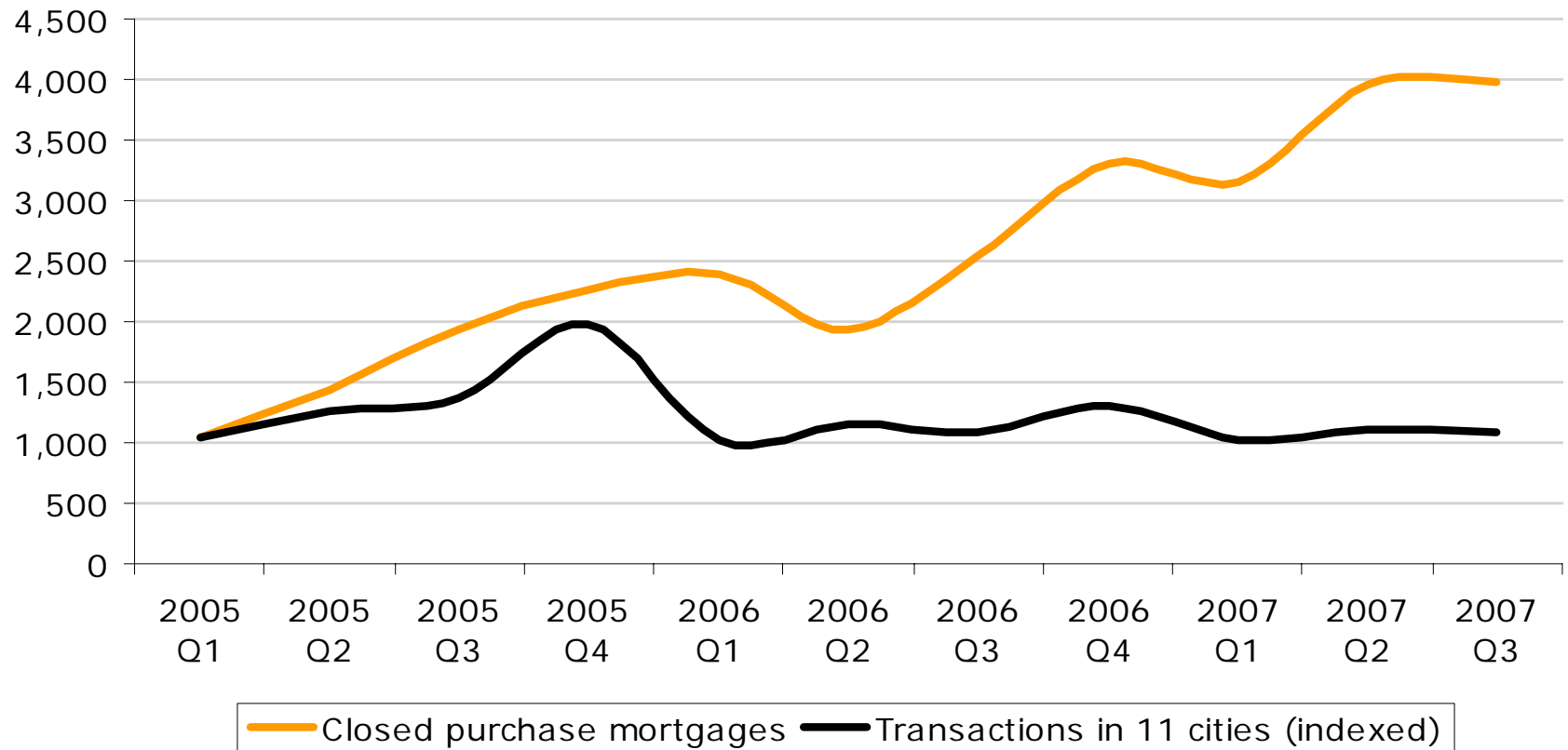
Interhyp market share of German new mortgage business (in %, LTM)*



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

Another way to look at market share

Closed purchase mortgages at Interhyp vs. transactions in 11 cities (indexed)



Agenda

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

2007 Guidance unchanged / 2008 tax rate estimate

	2007	2006
EBIT	~ 27 m€	22.4 m€
Net revenues	~ 75 m€	60 m€
Mortgage volume	~5.7 bn€	4.4 bn€

Tax estimate for 2008

Interhyp's tax rate from 2008 on will decline to around 33% after the corporate tax reform.



*The Future of
Residential Mortgage
Distribution*

Appendix

Strong top and bottom line growth continues

<i>Income Statement</i>	<i>Nine-months results</i>		
	<i>9M 2007</i>	<i>9M 2006</i>	<i>chg.</i>
<i>[kEUR]</i>			
Total revenues	64,261	50,663	27%
Direct Channel	39,911	32,618	22%
mortgage/mortgage-related	39,033	31,706	23%
non-mortgage	879	912	(4%)
Intermediary Channel	24,349	18,045	35%
Commissions to brokers*	9,720	7,932	23%
Net revenues	54,541	42,731	28%
Expenses	33,885	26,623	27%
EBIT	19,376	15,223	27%
<i>EBIT in % of net revenues</i>	<i>35.5</i>	<i>35.6</i>	
Interest income/expense	1,403	641	119%
Investments in associates	(49)	-	-
Taxes	(8,665)	(6,725)	29%
Minorities	61	-	-
Net income after minorities	12,126	9,139	33%

All numbers based on IFRS

* Commissions to partners in the Intermediary Channel

Strong free cash flow

<i>Cash flow statement</i>	<i>Nine-months results</i>	
	<i>9M 2007</i>	<i>9M 2006</i>
<i>[kEUR]</i>		
EBT	20,730	15,864
Adjustments*	242	495
Increase in receivables and other assets	1,287	(4,855)
Increase in provisions	43	31
Increase in liabilities	(1,466)	(308)
Taxes paid	(17,257)	(3,231)
Interest paid	(1)	(89)
Other non-cash items	3	0
From operating activities	3,581	7,907
From investing activities	11,482	(16,403)
thereof from securities and disposed businesses	12,600	(14,955)
From financing activities	(9,872)	(357)
Changes in cash and cash equivalents	5,191	(8,853)
Cash and cash equivalents end of period	42,785	25,092

* 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>9M 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	5,675	4,430	4,116	1,483	2,689	1,263
Investments in associates	657	-	-	-	-	-
Current assets	61,135	66,358	46,828	8,790	4,820	4,929
Trade accounts receivable	15,390	17,163	11,626	4,726	2,368	1,190
Securities	0	10,992	1,003	1,009	0	0
Cash and cash equivalents	41,820	37,594	33,945	2,933	2,313	3,557
Total assets	67,949	70,789	50,944	10,273	7,509	6,193
Shareholders' equity**	56,942	54,430	40,258	2,479	1,957	2,146
Long-term liabilities and provisions	731	836	779	3,499	3,622	2,964
Short-term liabilities and provisions	9,819	15,523	9,907	4,295	1,930	1,083
Accounts payable	2,305	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.

** including the share of other associates

Contact and Calendar

Company calendar and contact

Event	Date
Q3 Roadshow (London, Frankfurt) Analyst conference (German Equity Forum, Frankfurt)	12/13 Nov 2007 14 Nov 2007

Your contact person:

Florian Prabst
Phone: +49 89 20307-1302
Fax: +49 89 20307-51302
eMail: florian.prabst@interhyp.de

Postal address:

Interhyp AG
Parkstadt Schwabing
Marcel-Breuer-Str. 18
80807 Munich

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