

Interhyp Quarterly Results Q2 2008

7 August 2008

Key Operating Indicators

| | <i>Q2 2008</i> | <i>Q2 2007</i> | <i>Chg. yoy</i> |
|-------------------------------------|----------------|----------------|-----------------|
| Mortgage volume | 1,590 m€ | 1,524 m€ | +4% |
| Closed mortgages | 10,441 | 10,289 | +1% |
| Net revenues | 19.1 m€ | 20.0 m€ | (4%) |
| EBIT* | 5.9 m€ | 7.8 m€ | (24%) |
| EBIT margin* | 31.1% | 39.1% | |
| Net income after minorities* | 4.0 m€ | 4.9 m€ | (17%) |

* Pro forma numbers adjusted for 5.8 m€ of one time special expense effects from the ING DIRECT transaction booked in Q2; Including special effects: EBIT 0.1 m€, EBIT margin 0.3%, Net income -5 k€

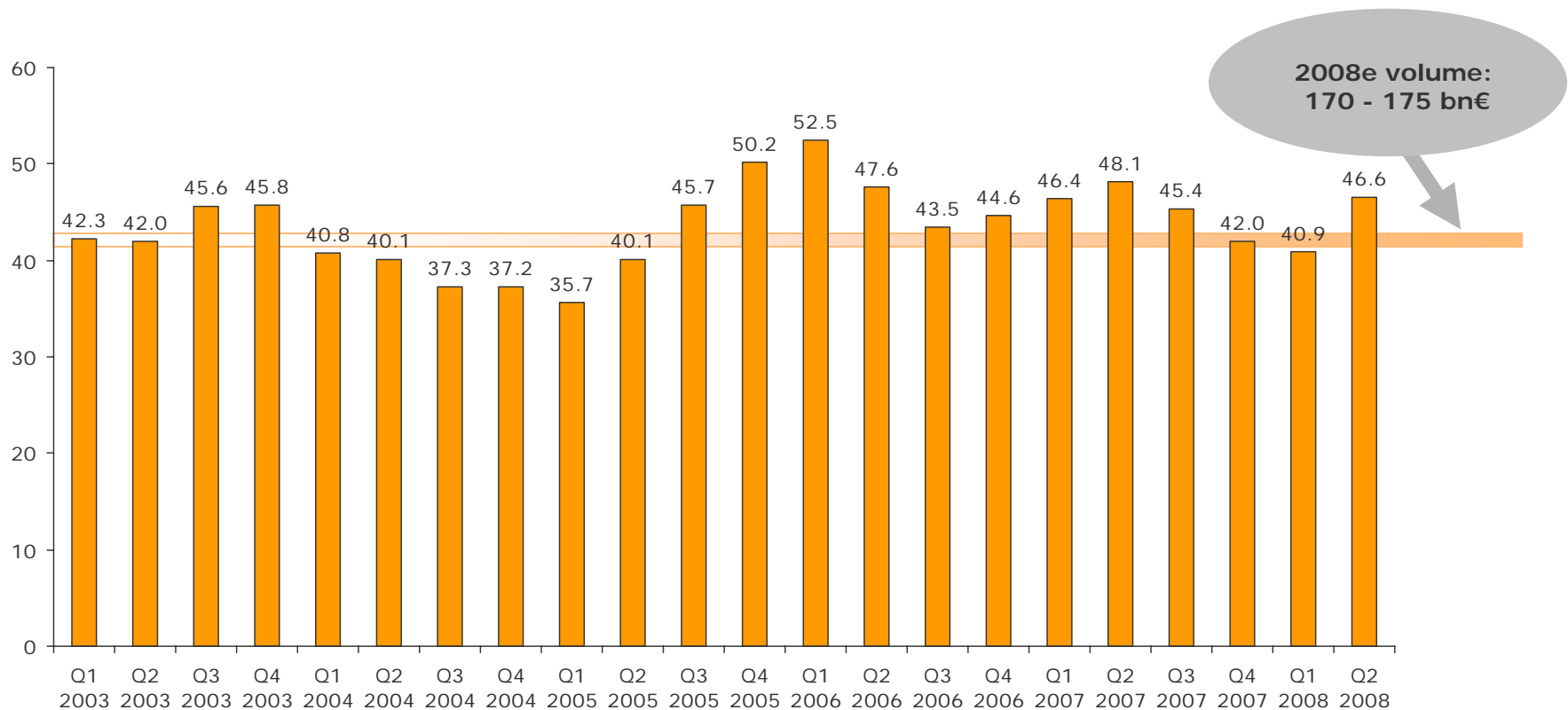
Key Operating Indicators

| | <i>Q2 2008</i> | <i>Q1 2008</i> | <i>Chg. qoq</i> |
|-------------------------------------|-----------------|-----------------|-----------------|
| Mortgage volume | 1,590 m€ | 1,263 m€ | +26% |
| Closed mortgages | 10,441 | 8,182 | +28% |
| Net revenues | 19.1 m€ | 15.3 m€ | +25% |
| EBIT* | 5.9 m€ | 3.5 m€ | +70% |
| EBIT margin* | 31.1% | 22.9% | |
| Net income after minorities* | 4.0 m€ | 2.5 m€ | +61% |

* Pro forma numbers adjusted for 5.8 m€ of one time special expense effects from the ING DIRECT transaction booked in Q2; Including special effects: EBIT 0.1 m€, EBIT margin 0.3%, Net income -5 k€

Pick up in market volume due to increase in transaction and construction activity after a very weak Q1

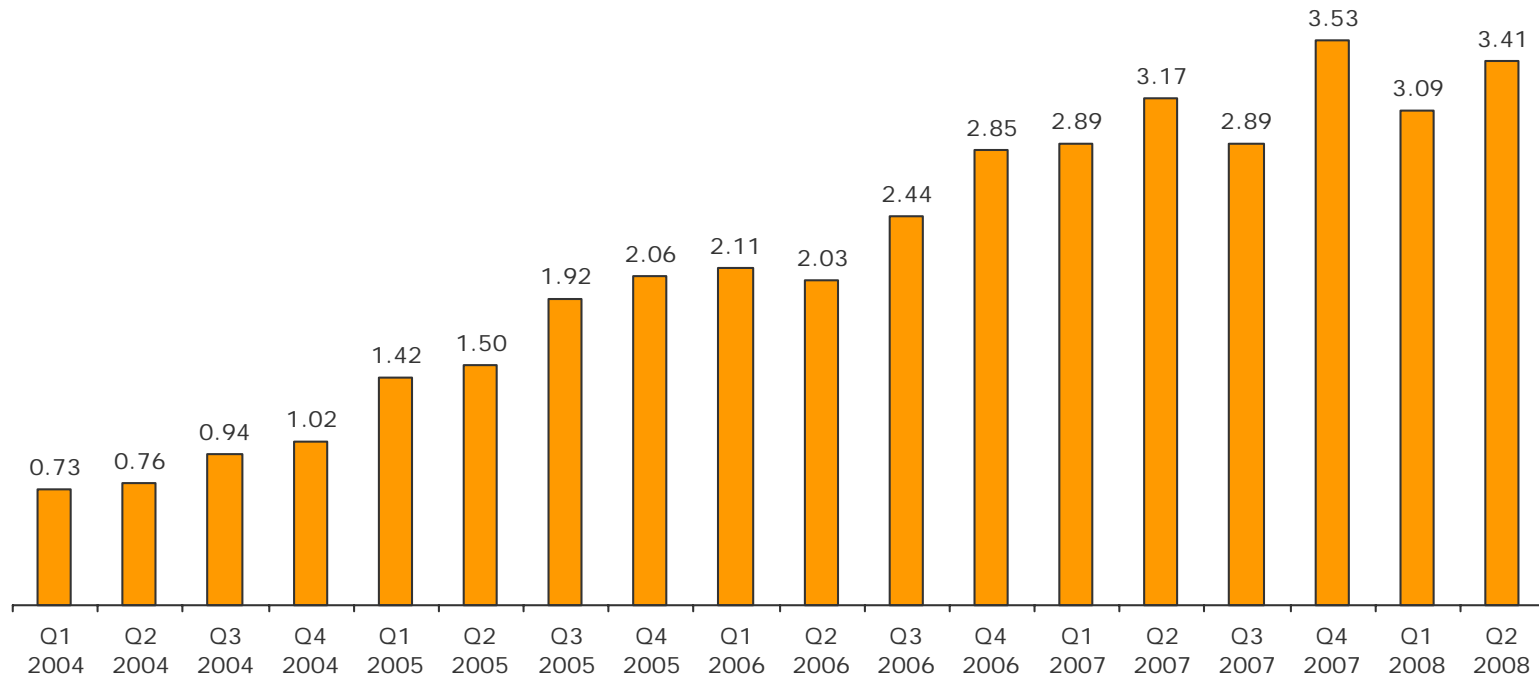
Quarterly new mortgage volume in Germany (€bn)*



* 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

Interhyp could outpace the market rebound and lift market share to 3.41% in Q2

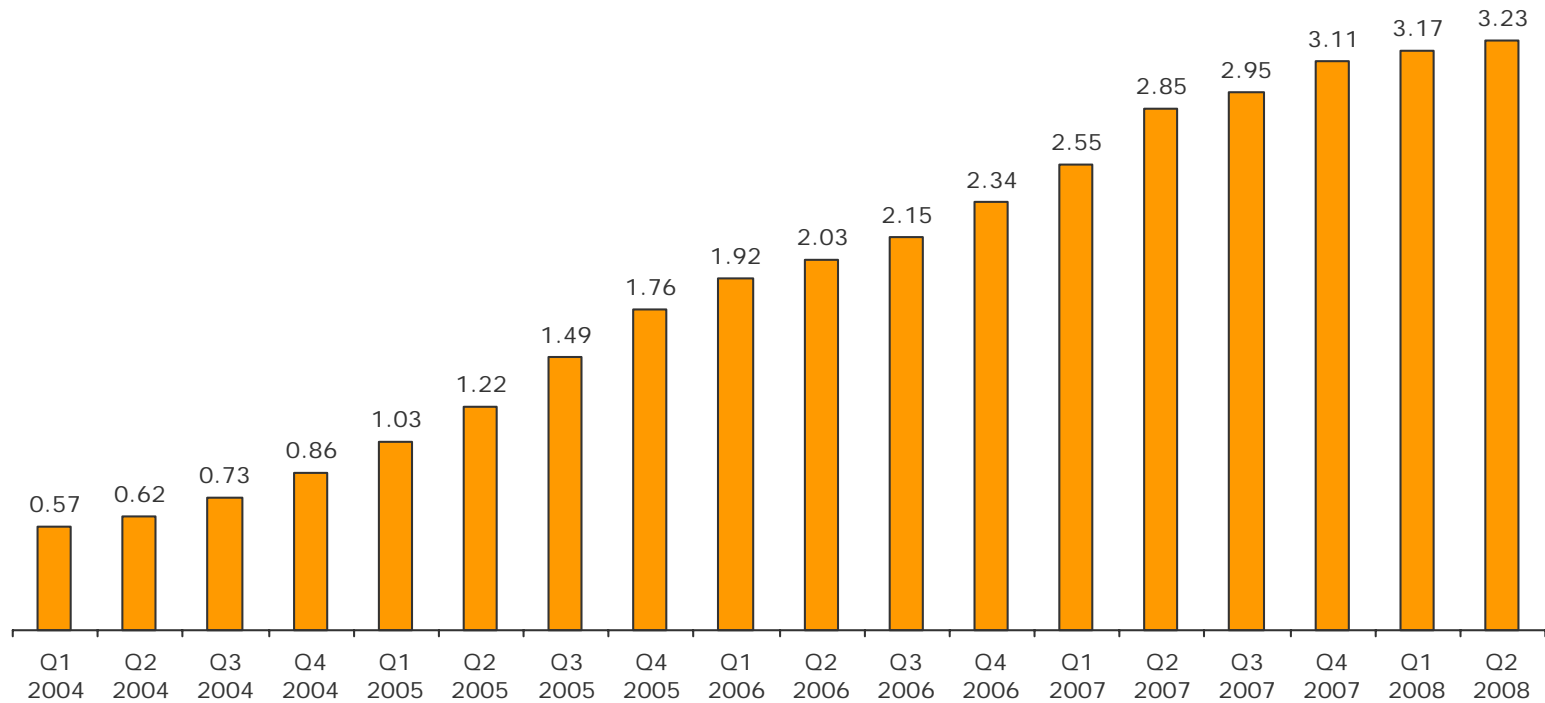
Interhyp quarterly market share of German new mortgage business (in %)*



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

12M trailing market share continues the growth trend

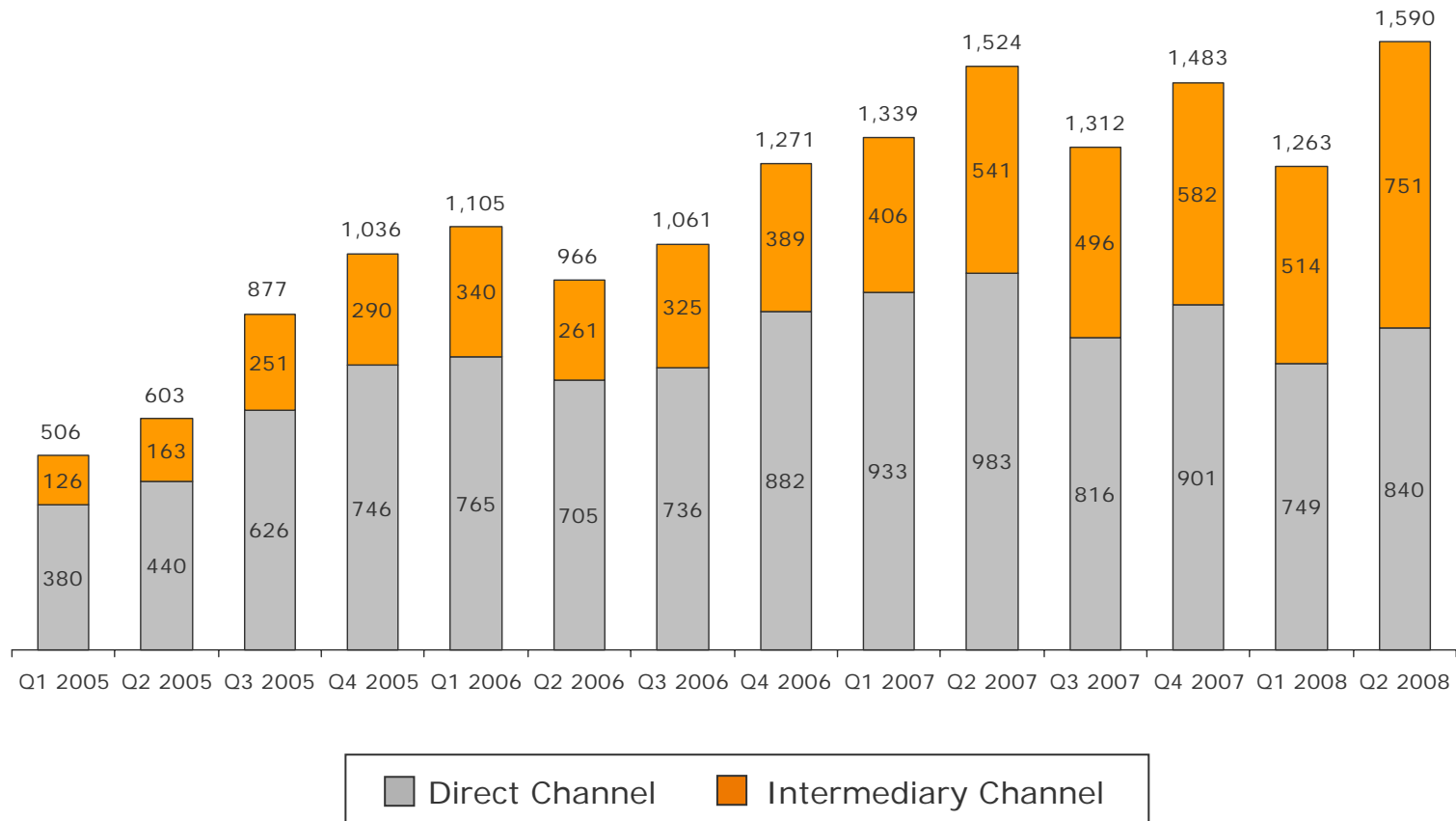
Interhyp market share of German new mortgage business (in %, LTM)*



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

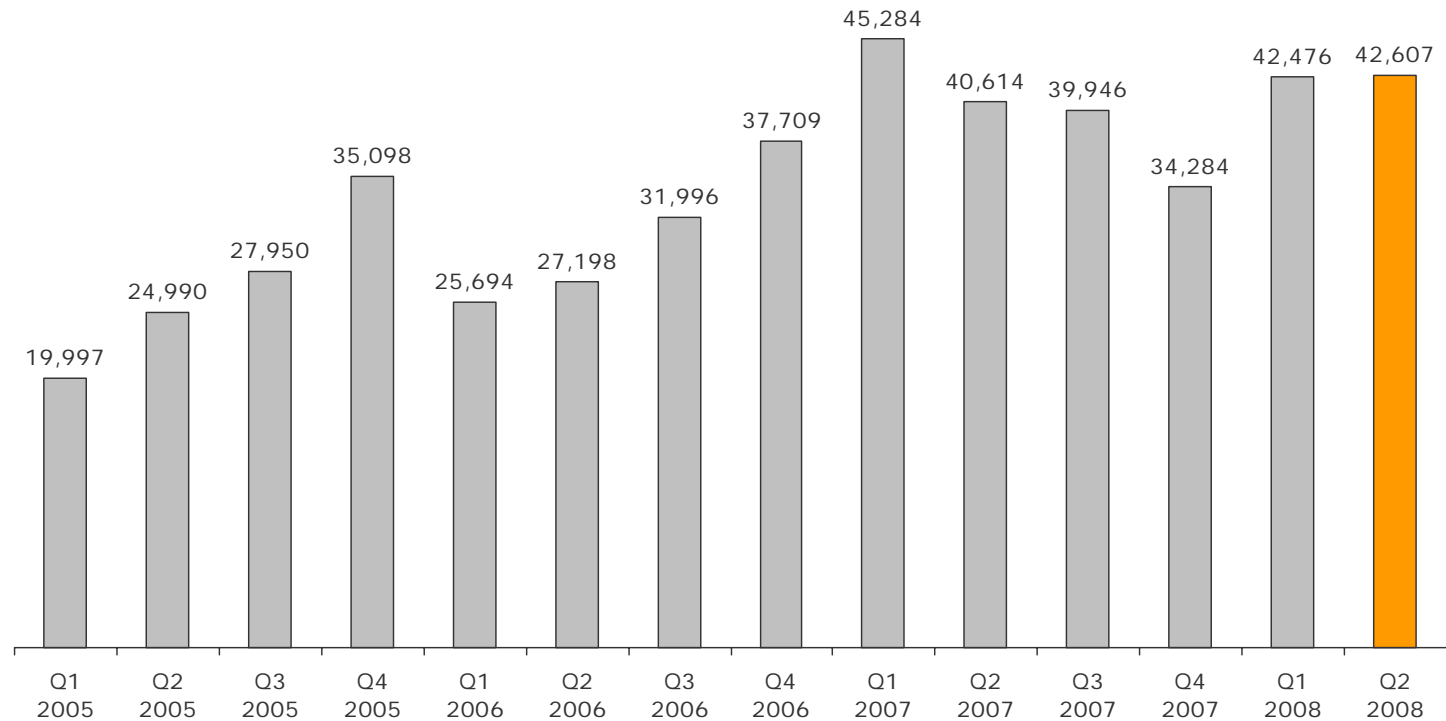
New record in closed mortgage volume driven by strong performance of Intermediary Channel

Quarterly mortgage volumes by channel (€m)



Application flow in Q2 marginally higher

Quarterly mortgage applications



Update on the ING DIRECT offer for Interhyp

ING DIRECT offer update



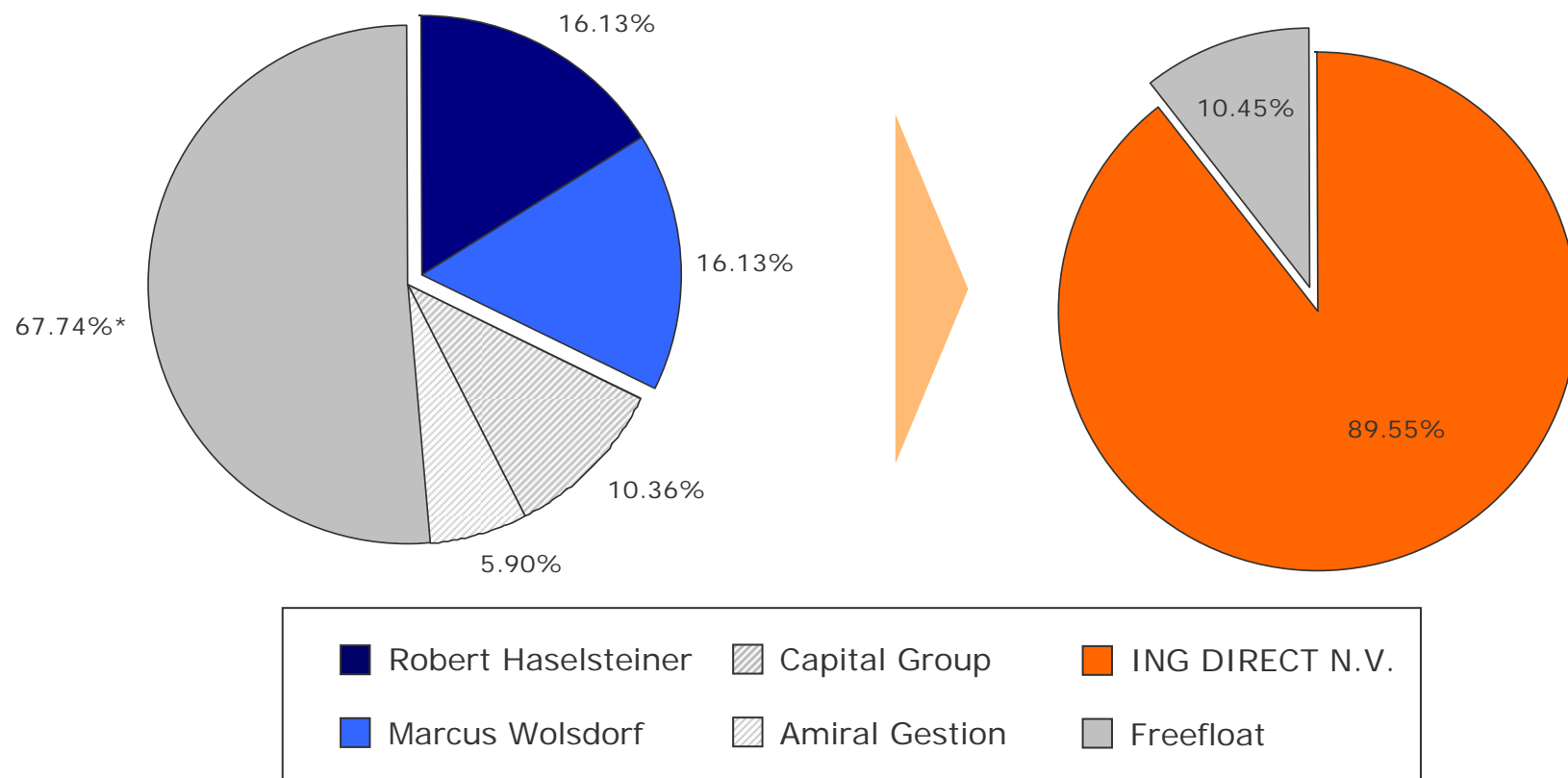
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- Interhyp shareholders already tendered shares amounting to 89.55% of voting rights to ING DIRECT as at 24 July
- ING DIRECT wants to further strengthen the brokerage distribution channel for residential mortgages and together expand this channel internationally
- Founders and Co-CEOs support the offer and already tendered their total 32.3% stake
- Statutory additional acceptance period for the offer runs until 13 August 2008

New majority shareholder ING DIRECT already holds 89.55%

Interhyp shareholder structure as at 24 July 2008



* In compliance with Deutsche Börse AG freefloat guidelines, the freefloat prior to the offer included the 16.26% stake of Capital Group and Amiral Gestion as well as 51.48% of further shareholders.

2008 Guidance

- *As we cannot count on growth in the underlying mortgage market in 2008 due to the current uncertain economic outlook, our own growth prospects are based on **further market share gains** in both the Direct Channel and the Intermediary Channel.*
- *We expect **further growth** for closed mortgage volume and net revenues in 2008. EBIT will be presumably lower than previous year through the special effects from the ING offer and potential investments in internationalisation.*

Appendix

Details of the income statement

| <i>Income Statement</i> | <i>Quarterly results</i> | | |
|------------------------------------|--------------------------|----------------|---------------|
| | <i>Q2 2008</i> | <i>Q2 2007</i> | <i>chg.</i> |
| <i>[KEUR]</i> | | | |
| Total revenues | 23,787 | 23,704 | (0%) |
| Direct Channel | 11,919 | 14,475 | (18%) |
| mortgage/mortgage-related | 11,895 | 14,156 | (16%) |
| non-mortgage | 24 | 319 | (91%) |
| Intermediary Channel | 11,867 | 9,229 | 29% |
| Commissions to brokers* | (4,643) | (3,696) | 26% |
| Net revenues | 19,144 | 20,007 | (4%) |
| Expenses | (19,079) | (12,183) | 57% |
| EBIT | 65 | 7,824 | (99%) |
| Interest income/expense | 517 | 484 | 7% |
| Investments in associates | (38) | (13) | 202% |
| Taxes | (321) | (3,399) | (91%) |
| Minorities | (228) | - | - |
| Net income after minorities | (5) | 4,896 | (100%) |

All numbers based on IFRS

* Commissions to partners in the Intermediary Channel

Details of the cash flow statement

| <i>Cash flow statement</i> | <i>Half-year results</i> | |
|--|--------------------------|-----------------|
| | <i>H1 2008</i> | <i>H1 2007</i> |
| <i>[KEUR]</i> | | |
| EBT | 4,524 | 14,886 |
| Adjustments* * | 475 | 55 |
| Change in receivables and other assets | 4,693 | 419 |
| Change in provisions | (5) | 34 |
| Change in liabilities | (4,230) | (1,910) |
| Taxes paid | (4,352) | (7,555) |
| Interest paid | (5) | (1) |
| Other non-cash items | - | 4 |
| From operating activities | 9,559 | 5,934 |
| From investing activities | 399 | 10,171 |
| thereof from securities | - | 11,000 |
| From financing activities | (26,649) | (10,397) |
| Changes in cash and cash equivalents | (16,691) | 5,707 |
| Cash and cash equivalents end of period | 32,273 | 43,301 |

* includes depreciation on non-current assets, financial result and other items

Current balance sheet structure

| <i>Balance sheet</i> | <i>H1 2008</i> | <i>Year-end figures</i> | | | | | |
|---------------------------------------|----------------|-------------------------|-------------|-------------|-------------|-------------|-------------|
| | | <i>2007</i> | <i>2006</i> | <i>2005</i> | <i>2004</i> | <i>2003</i> | <i>2002</i> |
| <i>[kEUR]</i> | | | | | | | |
| Non-current assets | 5,257 | 5,948 | 4,430 | 4,116 | 1,483 | 2,689 | 1,263 |
| Investments in associates | 548 | 552 | - | - | - | - | - |
| Current assets | 50,069 | 68,991 | 66,358 | 46,828 | 8,790 | 4,820 | 4,929 |
| Trade accounts receivable | 13,784 | 18,844 | 17,163 | 11,626 | 4,726 | 2,368 | 1,190 |
| Securities | 0 | 0 | 10,992 | 1,003 | 1,009 | 0 | 0 |
| Cash and cash equivalents | 32,273 | 48,963 | 37,594 | 33,945 | 2,933 | 2,313 | 3,557 |
| Total assets | 55,325 | 74,939 | 70,789 | 50,944 | 10,273 | 7,509 | 6,193 |
| Shareholders' equity* | 40,684 | 64,032 | 54,430 | 40,258 | 2,479 | 1,957 | 2,146 |
| Long-term liabilities and provisions | 488 | 573 | 677 | 779 | 3,499 | 3,622 | 2,964 |
| Short-term liabilities and provisions | 14,154 | 10,334 | 15,523 | 9,907 | 4,295 | 1,930 | 1,083 |
| Accounts payable | 8,415 | 2,554 | 3,372 | 3,405 | 1,501 | 742 | 367 |

* including the share of other associates of EUR 1,736 thousand in Q2 2008; EUR 1,429 thousand in 2007

Contact and Calendar

Company calendar

| Event | Date |
|---|-------------|
| Report on 3rd quarter 2008 | 10 Nov 2008 |
| Analyst conference (German Equity Forum) | 12 Nov 2008 |

Contact

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