

# Interhyp Quarterly Results Q3 2008

12 November 2008

## Key Operating Indicators

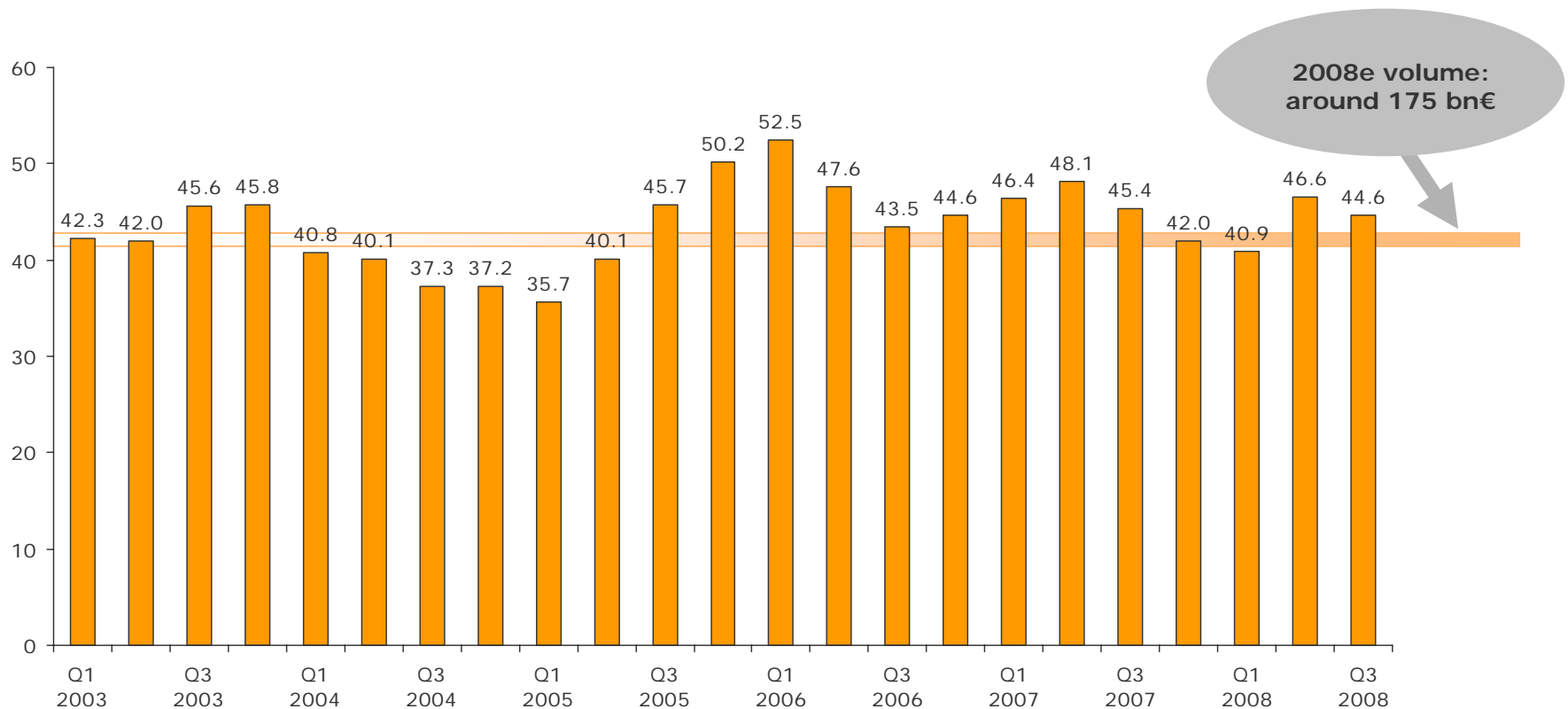
	<i>Q3 2008</i>	<i>Q3 2007</i>	<i>Chg. yoy</i>
<b>Mortgage volume</b>	1,559 m€	1,312 m€	+19%
<b>Closed mortgages</b>	10,586	9,283	+14%
<b>Net revenues</b>	19.6 m€	18.1 m€	+8%
<b>EBIT</b>	5.0 m€	5.4 m€	(8%)
<b>Net income after minorities</b>	2.8 m€	3.4 m€	(18%)

## Key Operating Indicators

	9M 2008	9M 2007	Chg. yoy
<b>Mortgage volume</b>	4,412 m€	4,176 m€	+6%
<b>Closed mortgages</b>	29,209	28,754	+2%
<b>Net revenues</b>	54.0 m€	54.5 m€	(1%)
<b>EBIT</b>	8.6 m€	19.4 m€	(56%)
<b>Net income after minorities</b>	5.3 m€	12.1 m€	(56%)

## Market volume in Q3 around 4% below Q2 levels and slightly below Q3 2007

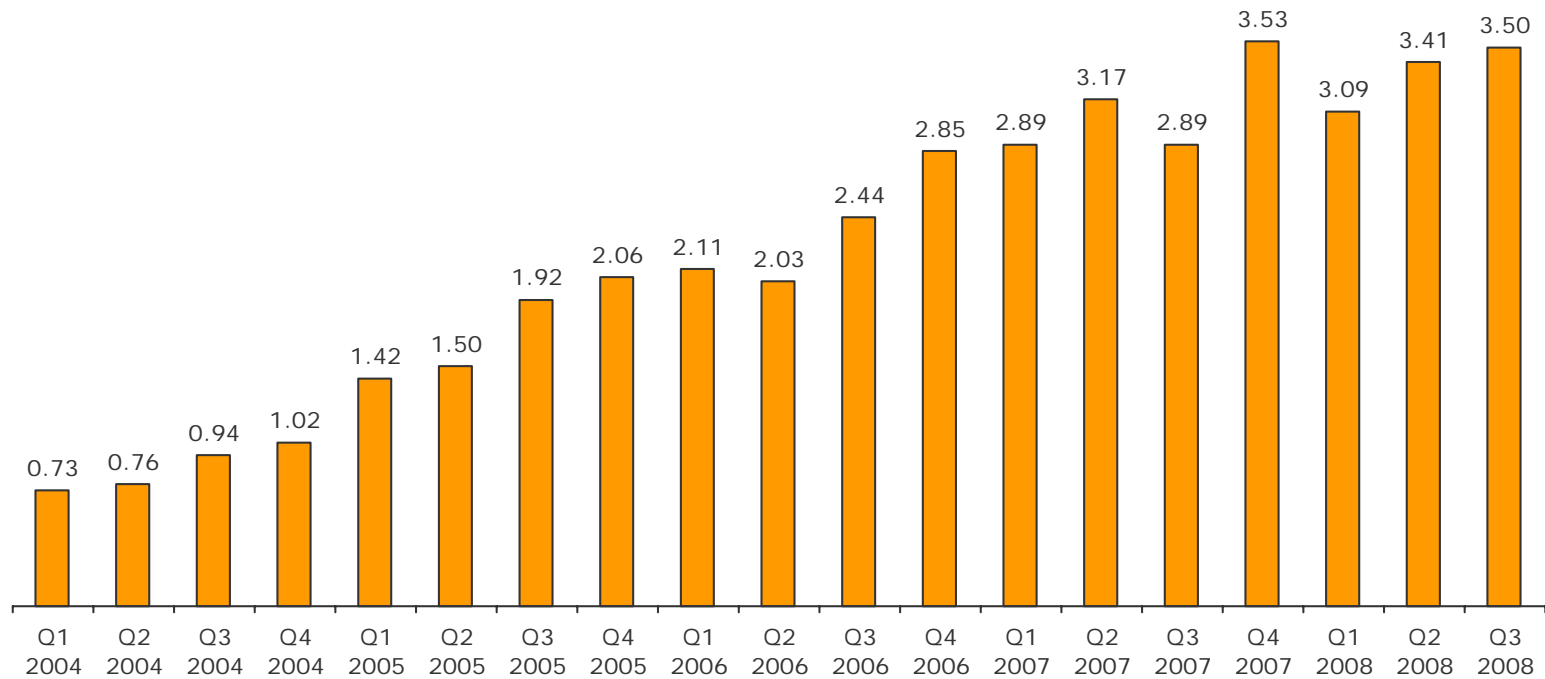
### Quarterly new mortgage volume in Germany\* (€bn)



\* 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 grows its market share to 3.50% in Q3

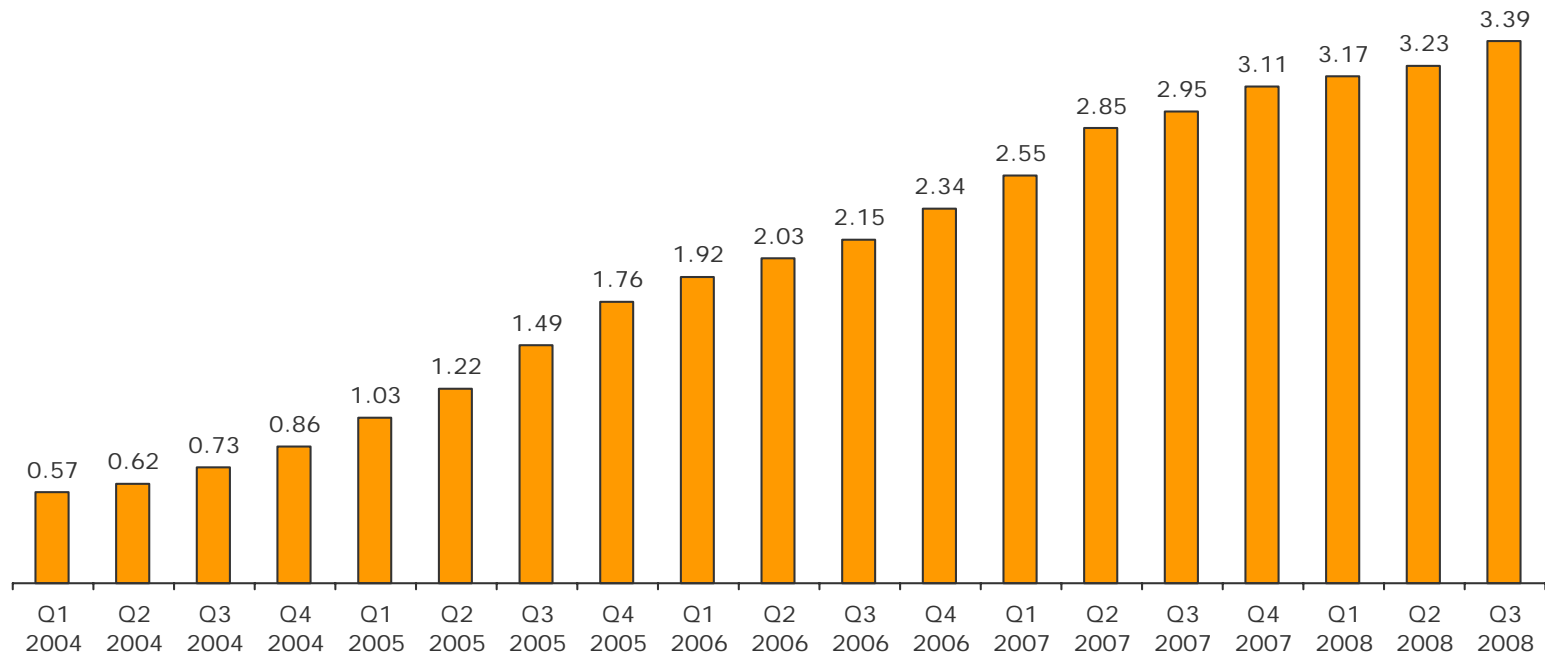
*Interhyp quarterly market share of German new mortgage business\* (in %)*



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

## 12M trailing market share continues the growth trend

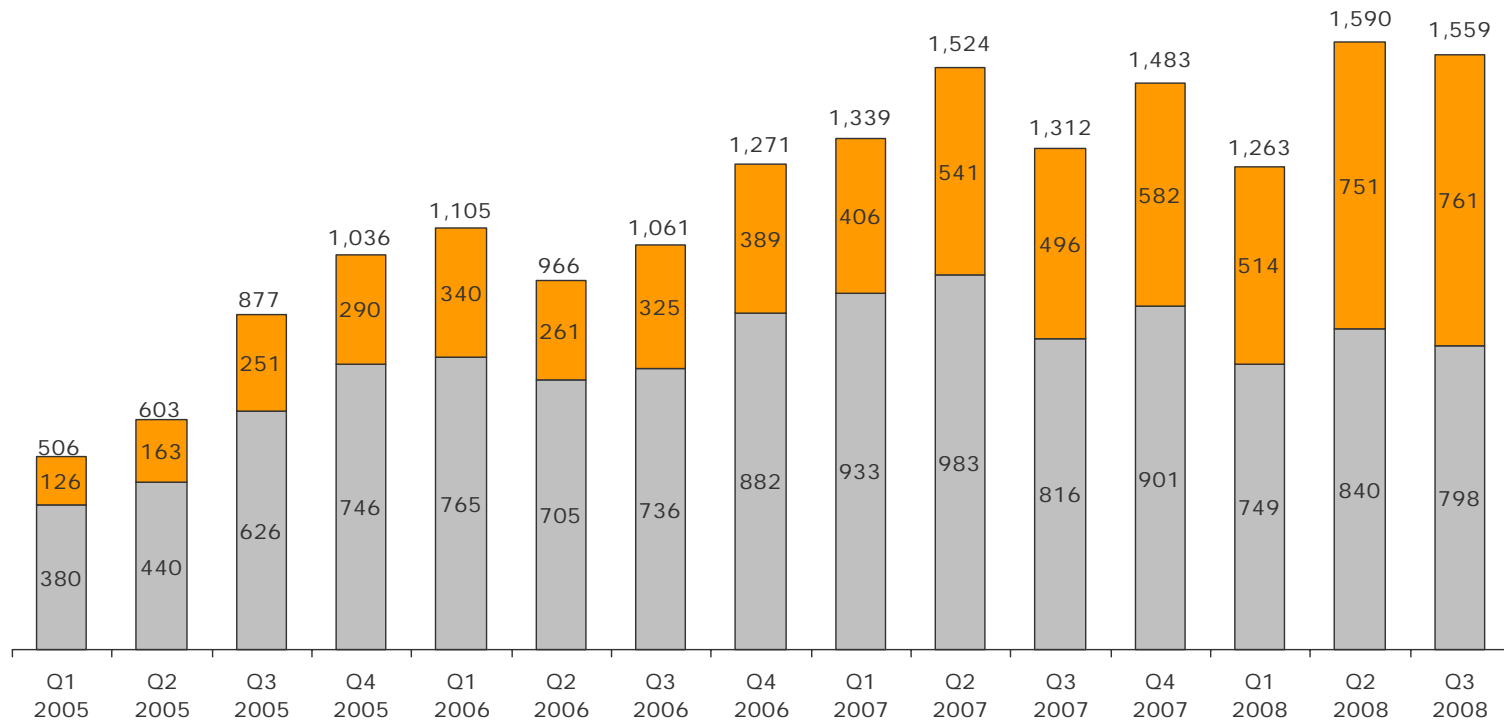
*Interhyp market share of German new mortgage business\* (in %, LTM)*



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

## Direct Channel reflects lower remortgage activity, structural growth of the Intermediary Channel continues

Quarterly mortgage volumes by channel (€m)



## Regionalisation complemented with office number 18 in Augsburg

### Regional office locations



### Direct Channel strategy

#### Regionalisation: New office in Augsburg

- Regional office number 18 opened in Augsburg on 1 July to strengthen our local presence in the healthy Bavarian real estate market

#### Interhyp's recent consumer press awards

- Interhyp was ranked „Best Mortgage Provider“ for the third consecutive time by business magazine Euro in 2008



## Update on the ING DIRECT offer for Interhyp

### *ING DIRECT offer update*



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- ING DIRECT announced on 13 October 2008 that their voting rights reached 96.95%. Therefore, remaining shareholders can tender their shares for 64 EUR in cash within a statutory additional acceptance period until 13 January 2009.
- On 24 October 2008 ING DIRECT filed for a transfer of remaining voting shares of Interhyp AG shareholders in return for an equitable compensation in cash, in compliance with the German securities acquisition and takeover act.
- Remaining shareholders of Interhyp AG will receive a cash payment of EUR 64 per share, matching the offer price of the takeover bid of 20 June 2008. The Frankfurt regional court will rule on the application in the next weeks.

## 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 stable net revenues in 2008. EBIT will be lower than previous year through the special effects from the ING offer, investments in internationalisation and slower growth pace.*

# Appendix

## Details of the income statement

<i>Income Statement</i>	<i>Quarterly results</i>		
	<i>Q3 2008</i>	<i>Q3 2007</i>	<i>chg.</i>
<i>[KEUR]</i>			
<b>Total revenues</b>	<b>24,892</b>	<b>21,324</b>	<b>17%</b>
Direct Channel	11,756	12,707	(7%)
mortgage/mortgage-related	11,729	12,439	(6%)
non-mortgage	27	268	(90%)
Intermediary Channel	13,136	8,618	52%
Commissions to brokers*	(5,286)	(3,207)	65%
<b>Net revenues</b>	<b>19,606</b>	<b>18,117</b>	<b>8%</b>
Expenses	(14,588)	(12,680)	15%
<b>EBIT</b>	<b>5,018</b>	<b>5,437</b>	<b>(8%)</b>
Interest income/expense	383	444	(14%)
Investments in associates	(548)	(36)	1411%
Taxes	(1,806)	(2,536)	(29%)
Minorities	(295)	61	-
<b>Net income after minorities</b>	<b>2,753</b>	<b>3,369</b>	<b>(18%)</b>

All numbers based on IFRS

\* Commissions to partners in the Intermediary Channel

## Details of the cash flow statement

<i>Cash flow statement</i>	<i>Nine-month results</i>	
	<i>9M 2008</i>	<i>9M 2007</i>
<i>[KEUR]</i>		
<b>EBT</b>	<b>9,377</b>	<b>20,730</b>
Adjustments* *	1,348	242
Change in receivables and other assets	3,572	1,287
Change in provisions	(7)	43
Change in liabilities	5,312	(1,466)
Taxes paid	(3,404)	(17,257)
Interest paid	(8)	(1)
Other non-cash items	-	3
<b>From operating activities</b>	<b>16,190</b>	<b>3,581</b>
<b>From investing activities</b>	<b>915</b>	<b>11,482</b>
thereof from securities and cash received		
from disposal of subsidiaries	-	12,600
<b>From financing activities</b>	<b>(23,620)</b>	<b>(9,872)</b>
Changes in cash and cash equivalents	(6,514)	5,191
<b>Cash and cash equivalents end of period</b>	<b>42,449</b>	<b>42,785</b>

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

## Current balance sheet structure

<i>Balance sheet</i>	<i>9M 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	4,322	5,948	4,430	4,116	1,483	2,689	1,263
Investments in associates	0	552	-	-	-	-	-
Current assets	59,051	68,991	66,358	46,828	8,790	4,820	4,929
Trade accounts receivable	15,053	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	42,449	48,963	37,594	33,945	2,933	2,313	3,557
Total assets	63,373	74,939	70,789	50,944	10,273	7,509	6,193
Shareholders' equity*	46,974	64,032	54,430	40,258	2,479	1,957	2,146
Long-term liabilities and provisions	459	573	677	779	3,499	3,622	2,964
Short-term liabilities and provisions	15,939	10,334	15,523	9,907	4,295	1,930	1,083
Accounts payable	8,767	2,554	3,372	3,405	1,501	742	367

\* including the share of other associates of EUR 2,030 thousand in Q3 2008; EUR 1,429 thousand in 2007

## Contact and Calendar

### *Company calendar 2008*

<b>Event</b>	<b>Date</b>
Analyst conference (German Equity Forum)	12 Nov 2008

### *Contact*

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