

Results of **1st Half year 2009**

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Key figures

	H1 2009	H1 2008	+/-
<i>in EUR m</i>			
Mortgage volume	2,453	2,853	(14,03 %)
Net revenues	27.7	34.4	(19,62 %)
<i>in EUR thousand</i>			
Earnings before interest and taxes	988,7	3,565.3	(72,27 %)
Net income	943,7	2,838.0	(66,75 %)
Earnings per share (diluted)	0,12	0,39	(69,23 %)
Number of closed mortgages	17,393	18,623	(6,60 %)
Employees total	487	476	
Employees average	487	473	

1 Preface by the Management Board

Dear Shareholders,

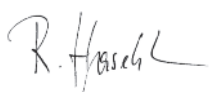
Interhyp brokered 9,378 loans with a volume of EUR 1.337 billion. The lending volume was therefore 16 % less than the figure for the prior-year quarter but 20 % above the first quarter of 2009 which in our business is traditionally the seasonally weakest. The fallout from the financial crisis in our sector was also felt noticeably in recent months. Other providers have discontinued new business in private mortgage lending or have revised their conditions and prices more defensively. At the same time a considerable number of new lenders have opted for cooperation with us and are now represented on our platform. Regional and local institutions and insurance companies in particular are increasingly entering the intermediary market this way. The number of financing partners on our Interhyp platform has risen to over 150.

Against this background, the second quarter was very strongly marked by structural adjustments which will accompany us for the rest of this year. The smaller volume of mortgages closed has resulted in lower net revenues and capacity utilisation which has ultimately clearly impacted profitability. While EBIT increased to EUR 0.7 million compared with the first quarter, it is nevertheless distinctly below the historic level.

Strong customer demand and the fact that Interhyp was awarded the title “Best Residential Mortgage Provider” by the business magazine *€uro* for the fourth consecutive time proves that our business model is highly appreciated by our customers even in times of the worst financial crisis. We will therefore consistently expand our capabilities in the Direct Channel and in our Intermediary Channel business under the Prohyp brand and leverage the challenges of the current market environment for our long-term benefit.



Michiel Goris
Board Member



Robert Haselsteiner
Co-CEO



Jörg Utecht
Board Member



Marcus Wolsdorf
Co-CEO

2 Shares

Trading in Interhyp shares still barely perceptible

The Interhyp share started the year at a price of EUR 63.55. Over the course of the first quarter of 2009, the share price was quoted close to the EUR 64 mark due to the remaining shareholders' additional legal right to sell at that price until 13 January 2009. In the second quarter of 2009, the share price was close to the offer price at the time of the takeover and closed at the end of the quarter at EUR 63.45. However, trading in Interhyp shares is very low now since ING Direct N.V. in the meantime holds around 99.15 % of the shares.

3 Interim Group management report

3.1. Significant events and initiatives

On 24 October 2008 ING Direct appealed to the Regional Court of Frankfurt for transfer and compensation of shares of Interhyp AG still outstanding at a price of EUR 64 per share in accordance with the German Securities Acquisition and Takeover Act. In its judgement of 13 March 2009, the Regional Court of Frankfurt granted the petition for compensation of the remaining shareholders in the first instance. An initial appeal against the judgement was made at the end of March 2009, so the case is presently pending for examination at the Higher Regional Court in Frankfurt. A decision by the Higher Regional Court is expected in the fourth quarter at the latest.

3.2. General economic conditions

Economic development

The consistent initiatives taken by the central banks and policy-makers initially stabilised financial markets in the second quarter. This was clearly indicated by rapidly rising stock prices and a distinct reduction of risk surcharges in the bond market. However, the real economy failed to deliver reliable figures in the second quarter which would suggest the recession will soon be over. In the U.S. and in Europe, markets appear to have stabilised at a lower level. Only in China has the pace of growth again picked up recently thanks to enormous economic stimulus. The ECB has lowered key interest rates to an historic low of 1.0 % and in the meantime also begun to buy bonds on the market in order to exercise a positive influence on risk surcharges for corporate bonds and mortgage bonds. Over the course of the second quarter, long-term capital market interest rates were highly susceptible to fluctuation. This is a reflection of investors' continued uncertainty as to whether a rise in inflation or even a deflation scenario can be expected. For the time being, most investors see the glass as half full, and this not only boosts stock prices but capital market interest rates as well. Mortgage rates are still very attractive from a consumer's viewpoint. However, we expect further upward pressure at the long end of the market in the coming months.

3.3 Company development

Number of mortgages closed and mortgage volume contract

Despite the market environment which remains difficult, 9,378 mortgages were closed through Interhyp in the second quarter of 2009 (previous year: 10,441).

The number of brokered mortgages thus declined by 10 %, while the volume of mortgages closed in the same period contracted by 16 %. This reflects the smaller average size of closed mortgages of around EUR 143,000 (as against EUR 152,000 in the second quarter of 2008).

A mortgage volume of EUR 1.337 billion was achieved in the quarter just ended. The corresponding figure for the comparable prior-year quarter was EUR 1.590 billion.

Decline both in revenue and net revenues

In the second quarter of 2009, Interhyp AG posted revenues of EUR 17.7 million. This corresponds to a decline of 26 % compared with the same prior-year period (EUR 23.8 million). Net revenues, meaning revenue after deduction of payments to partners in the Intermediary Channel, developed similarly: At EUR 14.4 million, this figure was 25% below that of the second quarter of 2008 (EUR 19.1 million).

Development of earnings

Earnings before interest and taxes (EBIT) in the quarter just ended came to EUR 740 thousand compared with EUR 65 thousand in the second quarter of 2008 which was strained by a one-time effect from the takeover offer by ING Direct N.V. Net income after minorities for the second quarter of 2009 amounted to EUR 517 thousand (prior-year period: expense of EUR 5 thousand).

Financial and assets position

The assets position of Interhyp AG continued to be marked in the first half of 2009 by a very solid financial basis. Cash and cash equivalents came to EUR 10.0 million, plus fixed term deposits amounting to EUR 38.0 million per 30 June 2009. Total assets contracted from EUR 65.3 million at yearend 2008 to EUR 61.7 million at 30 June 2009.

Net cash from ongoing business activities amounting to EUR 10.7 million in the first half of 2009 (first half of 2008: EUR 9.6 million) is due mainly to improved receivables management.

Net cash from investing activities, at EUR -18.1 million in the first half of 2009 compared with the EUR 399 thousand of the first half of 2008, was marked by payouts for fixed deposits of EUR 18.0 million.

Net cash from financing activities in the comparable prior-year period consisted almost exclusively of dividend payments to Interhyp shareholders which has not been the case this year.

The free cash flow thus comes to minus EUR 7.4 million compared with EUR 10.0 million in the first half of 2008; however, the figure in the reporting period is influenced by investments in fixed-term deposits and the result before income tax.

Cash and cash equivalents totalled EUR 10.0 million at 30 June 2009 as opposed to EUR 18.1 million at the beginning of this financial year.

Employees

Since 30 June 2008 our staff has grown by 11 from 476 to 487 salaried employees, an increase of 2%. Once again, we focused on recruiting junior staff and experienced mortgage consultants.

In the second quarter, an average of 487 salaried employees were working for Interhyp; in the corresponding prior-year period we averaged 473 employees.

3.4 Forecast report

Business prospects in 2009

While in terms of resources and positioning in the market, Interhyp can handle strong growth, demand in the market overall remains influenced by the financial market crisis and the resulting uncertainty of customers. The ultimate impact of the financial crisis on the competitiveness of partners on our platform is difficult to assess at this point. A forecast for the year as a whole at the moment would therefore be unproductive.

3.5 Opportunities and risks

The opportunities and risks referred to Interhyp's 2008 annual report remain unchanged with the exception of regulatory risks.

The parliamentary procedure for implementing the EU consumer credit directive was concluded on 2 July 2009 through Parliament's acceptance of the draft of the German government. The draft was amended shortly before the vote to the effect that the scope of application for the regulations would be broadened to include brokering of loans according to the German Civil Code.

Extension of the law means that the business activity of Interhyp now falls within the scope of application for brokering loans in return for payment pursuant to Section 655a of the German Civil Code. Linked to this are additional obligations for loan brokers with regard to pre-contractual information, disclosure of compensation payment and appropriate explanation of contracts to customers.

The costs and any effects of the implementation of these requirements on business processes and customer conduct can only be estimated after thorough analysis. The regulations for implementing the EU consumer credit directive are supposed to become effective on 11 June 2010.

4 Interim consolidated financial statements

Consolidated income statement of Interhyp AG as at 30 June 2009 in EUR

	Q2 2009	Q2 2008	+/-	01.01. – 30.06.2009	01.01. – 30.06.2008	+/-
Revenues	17,704,102	23,786,508	(26 %)	33,405,585	42,275,769	(21 %)
Cost of services purchased	3,307,243	4,642,993	(29 %)	5,748,737	7,869,827	(27 %)
Net revenues	14,396,860	19,143,516	(25 %)	27,656,849	34,405,942	(20 %)
Personnel expenses	8,547,206	8,197,982	4 %	15,810,684	14,706,729	8 %
Other operating expenses	4,701,256	10,391,281	(55 %)	10,012,765	15,163,651	(34 %)
thereof marketing	2,408,088	2,438,667	(1 %)	5,392,889	4,515,086	19 %
Amortisation and depreciation	408,868	489,288	(16 %)	844,731	970,310	(13 %)
Earnings before interest and taxes (EBIT)	739,529	64,965		988,668	3,565,252	(72 %)
Share of results from investments in associates	(10,800)	(38,205)	72 %	(34,404)	(105,991)	68 %
Interest income	300,332	518,680	(42 %)	617,912	1,069,837	(42 %)
Interest expense	2,346	2,177	8 %	4,666	5,285	(12 %)
Net interest income	297,986	516,504	(42 %)	613,246	1,064,552	(42 %)
Net income before income taxes (EBT)	1,026,715	543,264	89 %	1,567,509	4,523,814	(65 %)
Income taxes	(381,965)	(320,737)	19 %	(623,787)	(1,685,765)	(63 %)
Net income	644,750	222,527	190 %	943,723	2,838,049	(67 %)
thereof: share of third-party associates	127,572	227,554	(44 %)	156,115	307,104	(49 %)
Net income in regard to associates of the corporation	517,178	(5,026)		787,608	2,530,945	(69 %)
Earnings per share IAS 33				01.01. – 30.06.2009	01.01. – 30.06.2008	
Net income in regard to associates of the corporation				787,608	2,530,945	
Weighted average of shares outstanding				6,593,525	6,502,991	
Earnings per share (undiluted)				0,12	0,39	
Weighted average of potential shares, adjusted for dilution effects				6,599,653	6,533,168	
Earnings per share (diluted)				0,12	0,39	

Consolidated balance sheet of Interhyp AG as at 30 June 2009 in EUR

Assets	as at 30.06.2009	as at 31.12.2008
Non-current assets		
Intangible assets	320,651	382,800
Fixed assets	1,991,992	2,538,905
Receivables from commissions	611,552	384,635
Other assets	18,631,397	574,483
Deferred tax assets	125,155	187,034
	21,680,747	4,067,858
Current assets		
Receivables from commissions	8,272,726	16,054,721
Other assets	21,637,020	26,974,194
Deferred tax assets	72,590	76,394
Cash and cash equivalents	10,024,218	18,086,159
	40,006,554	61,191,468
Total assets	61,687,301	65,259,326
Equity and liabilities		
	as at 30.06.2009	as at 31.12.2008
Shareholders' equity		
Common stock	6,593,525	6,593,525
Additional paid-in capital	32,303,767	32,197,999
Net accumulated profit	9,027,219	8,913,879
Equity in regard to associates of the corporation	47,924,511	47,705,403
Share of third-party associates	2,335,339	2,179,224
	50,259,850	49,884,628
Long-term liabilities and provisions		
Other provisions	214,338	209,672
Deferred tax liabilities	28,058	49,614
Other liabilities	107,258	156,742
	349,653	416,028
Short-term liabilities and provisions		
Trade accounts payable	2,119,782	2,771,483
Other provisions	86,900	357,000
Tax liabilities	918,815	1,636,984
Other liabilities	7,952,301	10,193,204
	11,077,798	14,958,670
Total equity and liabilities	61,687,301	65,259,326

Consolidated cash flow statement of Interhyp AG as at 30 June 2009 in EUR

	01.01–31.06.2009	01.01–31.06.2008
Consolidated net income in regard to associates of the corporation	787,608	2,530,945
Share of results of third-party associates	156,115	307,104
Income tax	(623,787)	(1,685,765)
Earnings before income tax	1,567,509	4,523,814
Adjustments:		
Amortisation and depreciation of non-current assets	844,731	970,310
Net interest income	(613,246)	(1,064,552)
Share of the result of investments in associates	34,404	105,991
Expense from the issuance of convertible bonds and stock options	105,768	462,830
Increase in receivables and other assets	13,248,157	4,693,083
Increase in provisions	(265,434)	(4,839)
Increase in liabilities	(2,942,087)	4,229,687
Income tax paid	(1,301,634)	(4,351,703)
Interest paid	(4,666)	(5,285)
Net cash from operating activities	10,673,503	9,559,336
Cash paid for investments in non-current assets	(235,669)	(481,758)
Cash paid for investments in associates	(34,404)	(101,932)
Interest received	208,897	982,637
Cash paid for fixed-term deposits	(18,000,000)	0
Net cash from investing activities	(18,061,175)	398,947
Cash paid for dividends	(674,268)	(26,655,125)
Cash recorded as common stock by the exercise of stock options	0	150
Additional paid-in capital by the exercise of stock options	0	6,150
Net cash from financing activities	(674,268)	(26,648,825)
Changes in cash and cash equivalents	(8,061,941)	(16,690,542)
Cash and cash equivalents at the beginning of the period	18,086,159	48,963,312
Cash and cash equivalents at the end of the period	10,024,218	32,272,770

Shareholders' equity of Interhyp AG in EUR

	Common stock	Additional paid-in capital	Net accumulated profit	Equity in regard to associates of the parent company	Share of other associates	Total
01.01.2008	6,501,250	28,527,043	27,574,600	62,602,893	1,428,646	64,031,539
Group result	0	0	2,530,945	2,530,945	307,104	2,838,049
Total	0	0	2,530,945	2,530,945	307,104	2,838,049
Dividends	0	0	(26,655,125)	(26,655,125)	0	(26,655,125)
Expense from the issuance of convertible bonds and stock options	0	462,830	0	462,830	0	462,830
Conversion of convertible bonds	2,500	(2,400)	0	100	0	100
Exercise of stock options	150	6,150	0	6,300	0	6,300
30.06.2008	6,503,900	28,993,623	3,450,419	38,947,942	1,735,750	40,683,692
Group result	0	0	5,463,461	5,463,461	443,474	5,906,935
Total	0	0	5,463,461	5,463,461	443,474	5,906,935
Expense from the issuance of convertible bonds and stock options	0	264,051	0	264,051	0	264,051
Conversion of convertible bonds	17,500	(17,200)	0	300	0	300
Exercise of stock options	72,125	2,957,525	0	3,029,650	0	3,029,650
31.12.2008	6,593,525	32,197,999	8,913,880	47,705,404	2,179,224	49,884,628
Group result	0	0	787,608	787,608	156,115	943,723
Total	0	0	787,608	787,608	156,115	943,723
Dividends	0	0	(674,268)	(674,268)	0	(674,268)
Expense from the issuance of convertible bonds and stock options	0	105,768	0	105,768	0	105,768
30.06.2009	6,593,525	32,303,767	9,027,219	47,924,511	2,335,339	50,259,850

5 **Notes to the consolidated interim financial statements**

5.1 General information

The abridged interim consolidated financial statements for the period from 1 January to 30 June 2009 were released for publication on 31 July 2009 by resolution of the Management Board.

General information

The abridged interim financial statements have been prepared in accordance with the International financial Reporting Standards (IFRS) as adopted by the European Union. International Accounting Standard (IAS) 34, "Interim Financial Reporting" has been applied. The interim Financial statements at 30 June 2009 should be read in connection with the consolidated financial statements at 31 December 2008.

Accounting policies

The accounting policies contained in the consolidated financial statements at 30 June 2009 are unchanged from the consolidated financial statements at 31 December 2008, with the exception of the amended and new standards and interpretations which are to be applied for the first time beginning on or after 1 January 2009. Application of the amended and new standards and interpretations which must be applied for the first time for reporting periods beginning on or after 1 January 2009 had no effect on the Group's earnings and financial position. The interim consolidated financial statements have been drawn up in euros. The income statement has been prepared in the total expenditure format.

Group of consolidated companies

There were no changes in the group of consolidated companies in the period under review.

Estimates and assumptions

Preparation of the interim consolidated financial statements requires estimates and assumptions to be made which affect the amount and disclosure of reported assets and liabilities, earnings and expenses and any contingent liabilities. Actual amounts may differ from these estimates.

No changes occurred compared with the figures at 31 December 2008.

Seasonal influences on business activity

Due to the nature of the Group's business, the net assets, financial position and operating results of the Group are not subject to seasonal influences except for the rise in proceeds from special commissions over the course of the year upon reaching predefined mortgage volumes.

5.2 Earnings per share

Earnings per share were calculated according to IAS 33. The undiluted result per share is calculated as consolidated profit in relation to the shareholders of the parent company, divided by the average number of ordinary shares in circulation during the reporting period. To calculate the diluted earnings per share, the potential number of ordinary shares is added to the average number of shares in circulation during the reporting period.

The number of shares in circulation did not change in the period from 1 January 2009 to 30 June 2009.

5.3 Consolidated income statement

Revenues

Revenues comprise fees charged to contractual partners for services rendered in conjunction with normal business activities less reductions in proceeds and cancellation charges.

Other operating expenses

Other operating expenses are shown in the table opposite.

Other operating expenses in EUR thousand

	Q2 2009	Q2 2008	01.01. – 30.06.2009	01.01. – 30.06.2008
Marketing	2,408	2,439	5,393	4,515
Office and administrative expenses	1,284	1,417	2,572	2,743
External programming	161	174	381	329
Recruiting costs	70	110	104	370
Legal and professional fees	148	5,418	193	5,600
Other	631	833	1,369	1,607
Total	4,702	10,391	10,012	15,164

The second quarter 2008 contained one-time strategy and legal consulting costs in connection with the takeover offer by ING Direct N.V., Amsterdam.

Net interest income

In the first half of the year, net interest income came from income on fixed-term deposits.

Income tax

The Group tax rate rose slightly compared with the same prior-year period. This was due to the lower operating result (EBIT) while the share of non-deductible expenses remained more or less constant.

The tax result is comprised of actual taxes in the amount of EUR 583 thousand (comparable prior-year period: EUR 1,589 thousand) and from deferred taxes of EUR 40 thousand (comparable prior-year period: EUR 97 thousand).

5.4 Balance sheet information**Investments**

Investments at 30 June of the financial year came to EUR 236 thousand. This represents a decline of 51 % compared with the comparable prior-year period (EUR 482 thousand). Most of the investments were still accounted for by operating and office equipment and IT equipment. In the comparable prior-year period increased investments were made in expanding new branch offices.

Other assets

Other assets include fixed-term deposits amounting to EUR 38 million with maturities of six to 24 months (previous year EUR 25 million).

Shares of other shareholders

In the first half of the financial year, the share of minority shareholder "MLP Finanzdienstleistungen AG" in the result of the Group company "MLP Hyp GmbH" came to EUR 156 thousand (previous year: EUR 307 thousand).

Treasury stock

At the Annual General Shareholders' meeting on 4 June 2008, the company was authorised to acquire proprietary shares amounting to as much as 10 % of the share capital of EUR 6,503,800.00 from the day of the Shareholders' Meeting until 4 December 2009. The authorisation has not yet been utilised.

Other long-term provisions

Other long-term provisions still contain provisions for restoration of rented offices.

Other provisions and other liabilities

Other provisions include a calculated deduction for any cancellations of already brokered mortgage contracts.

Other liabilities contain mainly items in respect of outstanding invoices, staff sales commissions, special bonuses for sub-brokers and provision for holidays not taken.

5.5 Cash flow statement information

The cash flow from investment activity (loss of EUR 18,061 thousand; comparable prior-year period: EUR 399 thousand) comes in particular from fixed-term investments in the current year.

5.6 Segment reporting

Individual interim financial statement data are broken down according to business segment since the risks and the Group's return on equity are influenced by differences in the services provided. The business segments are structured and managed independently of each other in accordance with the type of service offered. The two main segments of the Interhyp Group are the Direct Channel and the Intermediary Channel.

Segment reporting in thousands of EUR

	Direct Channel 01.01.– 30.06.2009	Intermediary Channel 01.01.– 30.06.2009	Unassignable 01.01.– 30.06.2009	Group 01.01.– 30.06.2009
Revenues	18,151	15,254		33,406
Net revenues	18,151	9,506		27,657
Earnings before interest and taxes	(1,576)	2,565		989

	Direct Channel 01.01.– 30.06.2008	Intermediary Channel 01.01.– 30.06.2008	Unassignable 01.01.– 30.06.2008	Group 01.01.– 30.06.2008
Revenues	22,451	19,825		42,276
Net revenues	22,451	11,955		34,406
Earnings before interest and taxes	5,033	3,676	(5,144)	3,565

5.7 Further disclosures**Treasury shares and subscription rights of members of executive boards and employees**

Expenses from employee stock option programmes according to IFRS from 1 January to 30 June 2009 totalled EUR 102 thousand (comparable prior-year period: EUR 463 thousand).

No options or stock options were exercised in the period under review.

Major changes in risks

No major changes in risks occurred in the period under review compared with the risks described in the consolidated financial statements at 31 December 2008.

So far the financial market crisis has not had any significant impact on our risk estimate or Interhyp's business activity.

Supervisory Board

No changes occurred in the composition of the Supervisory Board in the reporting period.

Transactions with related parties

With exception of capital contributions, no transactions were carried out with the associated company iMakler GmbH in the period under review.

The controlling parent company is ING Groep N.V. in whose consolidated financial statements Interhyp AG is included.

in thousands of EUR

	1st half of 2009	1st half of 2008
Services for related companies and persons of the parent company	14,281	-
Interest income of related companies and persons of the parent company	57	-
Receivables from related companies and persons of the parent company	2,581	-

6 Responsibility statement

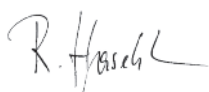
Statement by the Company's legal representatives in compliance with Section 37y of the German Securities Trading Act (WpHG) in connection with Section 37w, Para. 2, No. 3 WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Munich, 31 July 2009



Michiel Goris
Board Member



Robert Haselsteiner
Co-CEO



Jörg Utecht
Board Member



Marcus Wolsdorf
Co-CEO