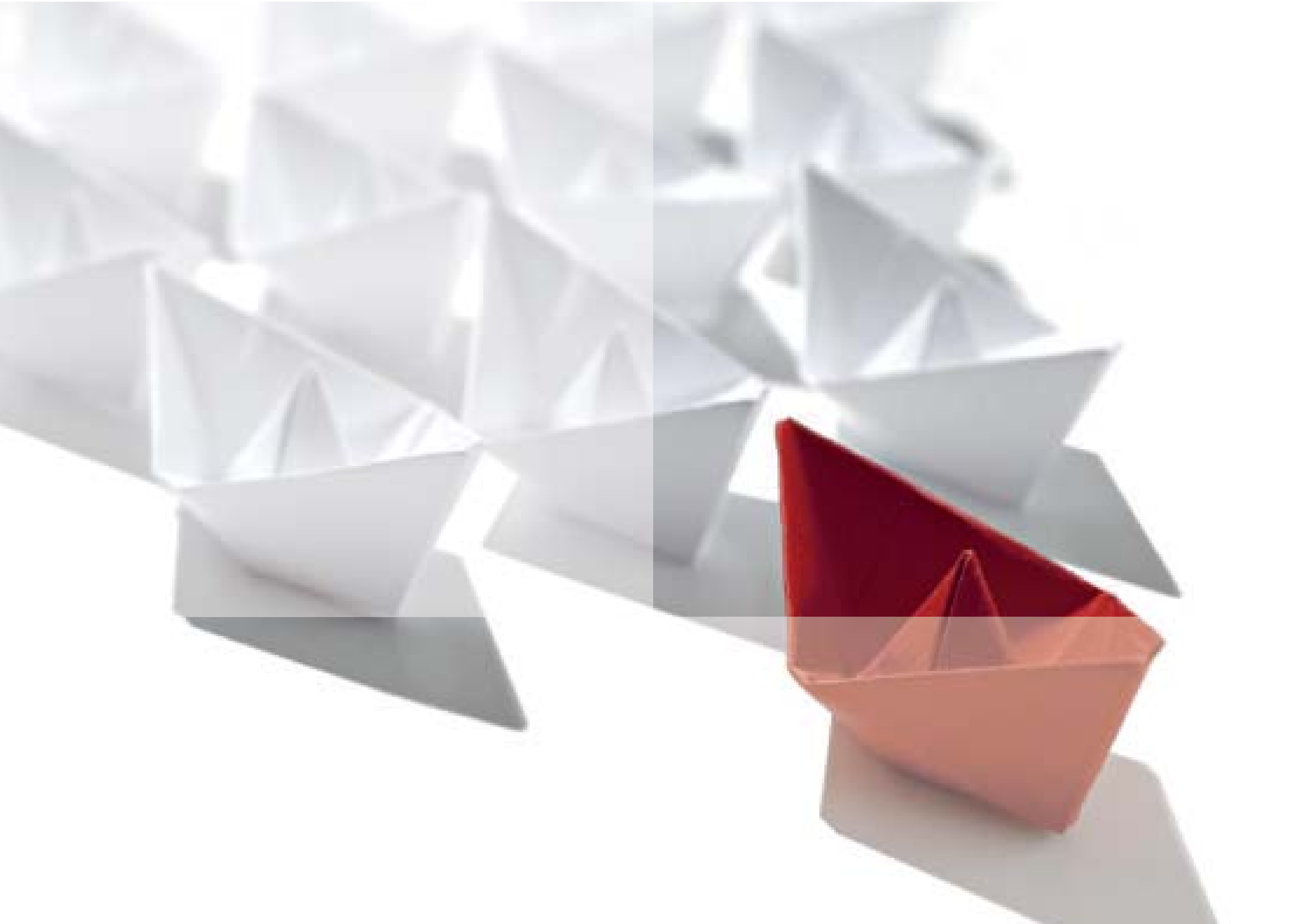
HYPOPORT
THE FINANCE INTEGRATOR



Interim report of Hypoport AG
for the period ended 31 March 2013

Berlin, 6 May 2013

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Key performance indicators

Financial performance (€´000)	1 Jan – 31 Mar 2013	1 Jan – 31 Mar 2012*	Change
Revenue	22,059	20,576	7 %
Gross profit	11,340	11,522	-2 %
EBITDA	1,146	2,066	-45 %
EBIT	78	907	-91 %
EBIT margin (EBIT as a percentage of gross profit)	0.7	7.9	-91 %
Earnings per share (€)	0.08	0.12	-33 %
Hypoport Group			
Net profit (loss) for the year	452	515	-12 %
attributable to Hypoport AG shareholders	495	538	-8 %
Earnings per share (€)	0.08	0.09	-11 %
Financial position (€´000)	**31 Mar 2013**	**31 Dec 2012**	
Current assets	28,779	35,283	-18 %
Non-current assets	35,918	35,464	1 %
Equity	30,296	29,844	2 %
attributable to Hypoport AG shareholders	30,109	29,614	2 %
Equity ratio (%)	46.5	42.2	10 %
Total assets	64,697	70,747	-9 %

* The comparative prior-year tax figures have been adjusted and are explained in section 5 of the notes to the interim consolidated financial statements „Comparative figures for 2012"

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Contents

1. Letter to shareholders

Dear shareholder

The first few steps that Hypoport took in 2013 were challenging. The many changes that have been introduced in recent months have created an environment fraught with uncertainty. Politicians, businesses and consumers are no longer sure about what they can rely on. The financial services industry has not been spared this fate either. On the contrary: the crises, scandals and regulatory interventions that we have witnessed in recent years have utterly transformed the entire sector and brought lasting changes in the conditions under which it operates. This has led us down a few blind alleys as well as creating new opportunities. The resultant paradigm shift initially requires one thing above all: greater strength of purpose.

The Hypoport Group increased its revenue by 7 per cent in the first quarter of 2013. It needed to redouble its efforts in order to achieve this result, which meant that its earnings before interest, tax, depreciation and amortisation fell year on year to €1.146 million. A detailed look at this interim report reveals, however, that Hypoport possesses the strength needed to grow and attain long-term success despite the changed market conditions.

The sternest challenges were faced by the Private Clients business unit. Although its loan brokerage business continued to benefit from robust demand for the safe haven of real estate as both an investment and owner-occupied property – a trend which caused mortgage finance to grow sharply year on year – sales of basic investment products remained sluggish in the early part of 2013. Capital markets are still under the strong influence of the European Central Bank's policies, reducing the allure of investment products for banking customers. What's more, low interest rates and regulatory interventions continue to have a hugely detrimental impact on business in life insurance and health insurance.

The volume of transactions generated by the Financial Service Providers business unit – excluding one-off items – grew further despite the backdrop of a flatlining market. EUROPACE was not the only online platform to achieve continuous growth. The volume of transactions processed on GENOPACE is also constantly increasing and, since 1 April of this year, cooperative institutions have been able to use this platform to sell building finance products. FINMAS, too, is increasingly achieving a ‚marketplace effect': transactions worth in excess of €1 billion have been processed on this platform to date, and the acquisition of further partners is gaining momentum.

Although the Institutional Clients unit experienced a quiet start to the year in terms of the business that it actually transacted, its pipeline is now more fully stocked than ever and, in the second quarter of this year, it is expected to generate some large-volume business as well as closing smaller-ticket deals. Dr. Klein's energy-efficiency loans – which combine a building finance agreement with a KfW development bank loan and, consequently, provide customers with low fixed interest rates on highly attractive terms for very long periods – are just one factor driving this robust demand. This is because, as market leader, Dr. Klein remains firmly rooted in the housing sector and is well established with other institutional clients.

The challenges outlined above caused our earnings to continue to decline in the first three months of 2013, albeit to a lesser extent than in the previous quarter. Although we are predicting that market conditions in financial services will remain tough throughout the rest of the year, we believe that the adjustments we started to introduce in 2012 will yield positive outcomes. For 2013 as a whole we therefore plan to achieve double-digit revenue growth and expect our earnings to return to their record levels of previous years

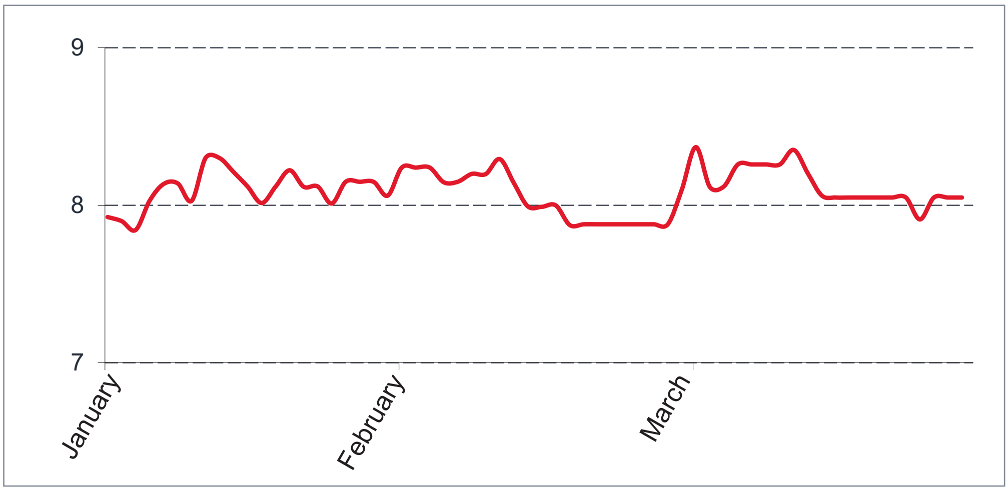
Kind regards,

Ronald Slabke
Chief Executive Officer

2. Hypoport's shares

Share price performance

Hypoport's share price remained more or less flat throughout the first three months of 2013, commencing the period at €7.93 on 1 January and closing at €8.05 on 28 March. It hit a first-quarter high of €8.37 on 1 March.



Performance of Hypoport's share price, January to March 2013 (daily closing prices on Frankfurt Stock Exchange)

Earnings per share

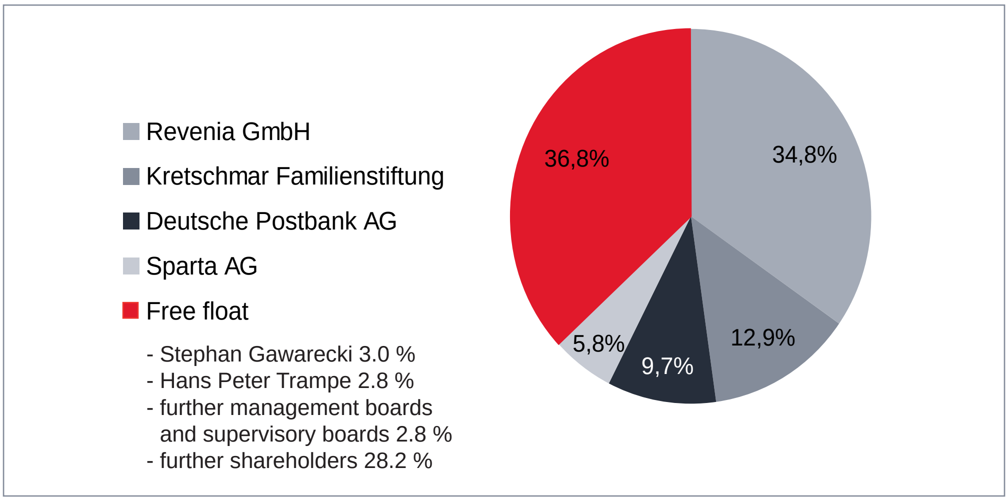
The Company generated earnings of €0.08 per share in the first three months of 2013, having posted earnings of €0.09 per share in the corresponding quarter of 2012. Continuing operations generated earnings of €0.08 per share (Q1 2012: earnings of €0.12 per share).

Trading volumes

The daily volume of Hypoport shares traded in the first quarter of 2013 averaged €3,917.84. The highest average daily turnover was in March (513 shares), followed by January (438 shares). The month with the lowest daily turnover was February, when an average of only 412 Hypoport shares changed hands.

Shareholder structure

The free float in Hypoport's shares amounts to 36.8 per cent.
Breakdown of shareholders as at 31 March 2013:



Research

The table below shows the research studies on Hypoport's shares published in the first quarter of 2013.

Analysten	Recommendation	Upside target	Date of recommendation
CBS Research	Buy	€11.90	12 March 2013
Montega	Hold	€9.80	12 March 2013
Montega	Hold	€9.80	13 February 2013
Solvantis	Buy	€12.50	30 January 2013
Montega	Hold	€9.80	28 January 2013

Designated Sponsor

Designated sponsors enhance a share's liquidity by quoting binding prices at which they will buy and sell the share. The designated sponsor for Hypoport AG is Close Brothers Seydler Bank AG, Frankfurt am Main.

Ad-hoc disclosures

As a publicly traded company we are required to make ad-hoc disclosures of facts that could influence our share price. No ad-hoc disclosures were published in the first quarter of 2013. Ad-hoc disclosures can be downloaded from our website at www.hypoport.com.

Notification of directors' dealings

No notifications of directors' dealings were published in the first quarter of 2013.

Key data on Hypoport´s shares

Security code number (WKN)	549 336
International securities identification number (ISIN)	DE 000 549 3365
Stock exchange symbol	HYQ
Type	No-par-value shares
Notional value	€1.00
Subscribed capital	€6,194,958,00
Stock exchanges	Frankfurt XETRA
Market segment	Regulated market
Transparency level	Prime Standard
Membership of indices	CDAX Classic All Share DAXsector All Financial Services DAXsubsector Diversified Financial GEX Prime All Share
Performance	
Share price as at 1 January 2013	€7.93 (Frankfurt)
Share price as at 28 March 2013	€8.05 (Frankfurt)
High in third quarter 2013	€8,37 (1 March 2013)
Low in third quarter 2013	€7.84 (4 January 2013)
Market capitalisation	€49.9 million (28 March 2013)
Trading volume	€3.917,84 (daily average for first quarter of 2013)

3. Interim group management report

Economic conditions

Macroeconomic environment

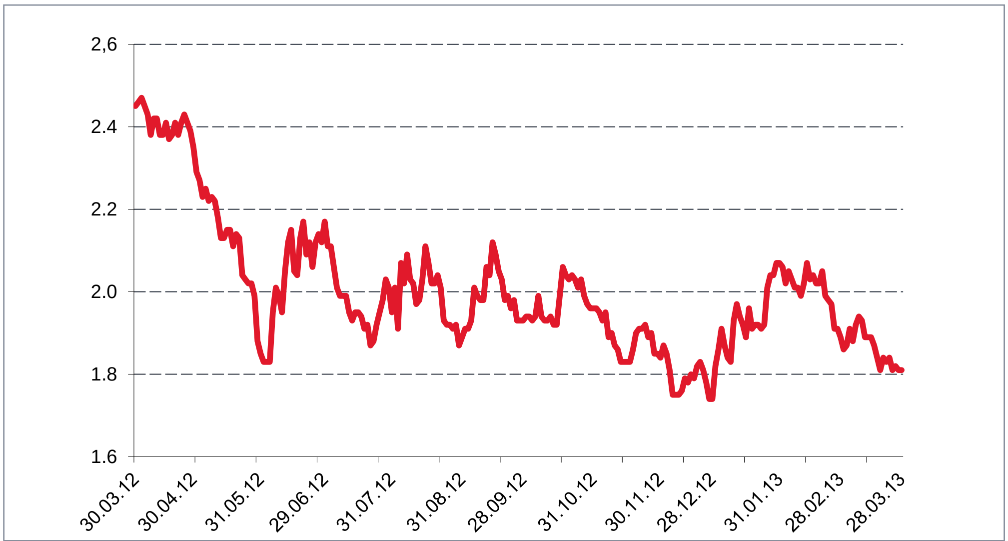
Last year saw the global economy worried about the euro and the consequences of a potential collapse of the euro zone. The European Central Bank's announcement that it would, if necessary, buy up unlimited amounts of European crisis countries' government debt restored investors' confidence in the euro. Nonetheless, a study published by Deloitte revealed that uncertainty about the fortunes of the real economy had increased. These trends therefore continued to unnerve markets, governments and individual companies at the beginning of 2013, which had a direct impact on growth.

The latest report published by the International Monetary Fund (IMF) forecasts global economic growth of 3.3 per cent for 2013. Most experts are predicting that growth in Europe will be close to zero and somewhere between minus 0.3 per cent and plus 0.2 per cent.

A sense of uncertainty is also palpable in Germany after the country's economy contracted in the first quarter of this year. According to Deloitte, the main thing troubling German businesses – apart from the instability of the financial system – is the future level of domestic and external demand. Nonetheless, most firms reckon that they were in a stronger position in the first three months of 2013 than they were in the previous quarter. This is because the labour market remains robust and has been holding up well, which in turn has boosted domestic consumption and gradually reinvigorated production at the beginning of the year. The German Institute for Economic Research (DIW) is forecasting growth of 0.7 per cent in Germany for 2013 as a whole.

Conditions in the financial services sector

Strong demand for safe investments such as real estate persisted in the first quarter of 2013. Continued availability of attractive financing terms provided additional stimulus to demand for residential property.

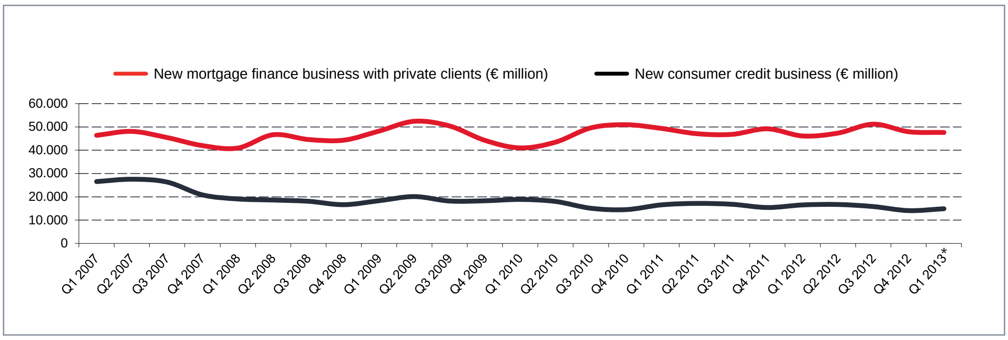


Ten-year swap rates over the past 365 days

However, there is still too little supply to meet this demand. This situation has continued to drive up real-estate prices from a low level – especially in urban areas.

According to Bundesbank statistics, the total volume of €31.7 billion in mortgage finance provided in the German market during the first two months of 2013 was 6.4 per cent above the corresponding prior-year figure (January and February 2012: €29.8 billion).

The total volume of personal loans provided in the first two months of 2013 contracted by 4.8 per cent compared with the corresponding prior-year period to €9.9 billion (January and February 2012: €10.4 billion).



Total volume of private mortgage mortgage finance and personal loans (source: Deutsche Bundesbank);
Q1 2013* March interpolated

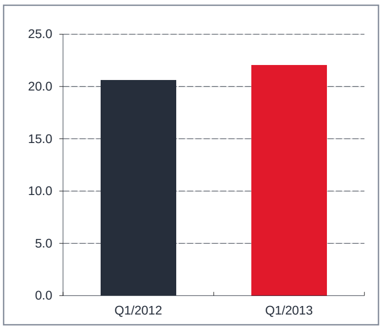
Interest in building finance products remained undiminished in the first quarter of 2013, with the total value of these products growing by 9.5 per cent in both January and February of this year compared with the corresponding months of 2012.

According to Bundesbank statistics, the total funds invested in fixed-term, instant-access and savings accounts rose by a modest 0.6 per cent year on year to €1,681.4 trillion (end of February 2012: €1,671.0 trillion). However, the interest rates available in this segment declined further as a result of the European Central Bank's liquidity policies. Because competition has become much less intense, banks are paying lower rates to new customers who invest in these products.

The insurance market remained in the doldrums in the first quarter of 2013 following its poor performance in 2012. Endowment products are currently less attractive because they are yielding lower returns. The sharp fall in sales of private health insurance largely relates to comprehensive health insurance, which has lost some of its appeal for men in particular since gender-neutral rates were introduced. A similar situation applies – albeit to a lesser extent – to several other types of insurance covering biometric risks.

Revenue

The Hypoport Group increased its revenue by 7.2 per cent from €20.6 million in the first quarter of 2012 to €22.1 million in the corresponding period of 2013. Selling expenses rose at a much higher rate than revenue owing to a partial shift from higher-margin to low-margin revenue models. Consequently, gross profit declined by 1.6 per cent from €11.5 million to €11.3 million.

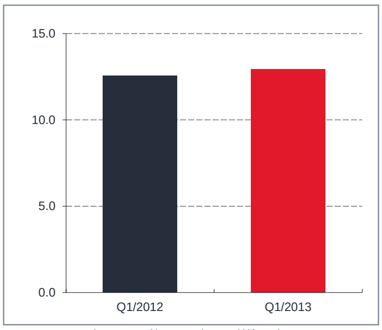


Revenue Hypoport Group (€ million)

The figures for revenue and selling expenses described below include revenue and selling expenses shared with other segments.

Private Clients business unit

The Private Clients business unit, which specialises in online sales of financial products, once again managed to raise its revenue – by 2.9 per cent in the first three months of 2013 to €12.9 million (Q1 2012: €12.6 million) – against a background of mixed market conditions.



Revenue Private Clients (€ million)

The selling expenses incurred by the Private Clients business unit stemmed from fees and commissions paid to distribution partners (e.g. franchisees in the mortgage finance and insurance product segments) and from the cost of acquiring leads. Gross profit represents the difference between product suppliers' fee and commission payments and these selling expenses. The gross margin earned in this business unit remained under pressure in the first quarter of 2013 owing to increasingly fierce competition in insurance selling and the challenging conditions prevailing in the market for basic banking products.

Consequently, the gross profit generated by this business unit fell by 15.7 per cent to €4.2 million (Q1 2012: €4.9 million).

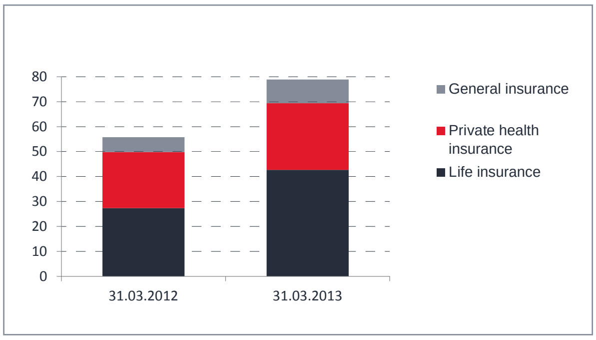
Private Clients business unit	1 Jan - 31 Mar 2013	1 Jan −31 Mar 2012
Revenue (€ million)	12.9	12.6
Selling expenses (€ million)	8.7	7.7
Gross profit (€ million)	4.2	4.9

The loan brokerage product segment was considerably expanded and reported strong growth in its total volume of lending, which increased by 17.4 per cent from €1.01 billion to €1.18 billion.

Europace	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012
Volume of financing transactions (€ billion)	1.18	1.01
Volume of insurance transactions (€ million)	4.68	4.48
life insurance	2.59	2.30
private health insurance	0.71	1.62
general insurance	1.38	0.56

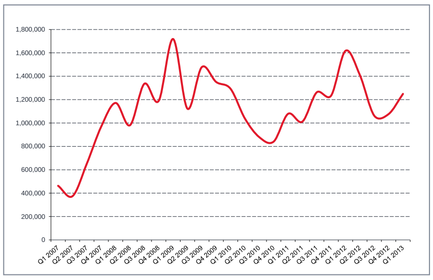
The volume of transactions in insurance products grew by 4.4 per cent from €4.5 million in annual premiums to €4.7 million, with the strongest growth being generated by general insurance. Our private health insurance operations were adversely affected by the extremely tough market environment and therefore suffered a significant contraction in new business.

The insurance portfolio managed by Dr. Klein is supplemented by new business and by portfolios obtained from newly acquired distribution partners and insurance customers. On the other hand, policyholders' contract cancellations and the loss of distribution partners cause Dr. Klein's insurance portfolio to shrink. Boosted by strong growth in its network of advisors, Hypoport achieved a significant year-on-year increase in the portfolio of insurance policies that it managed in the first quarter of 2013, raising its annual life insurance premiums by 41.5 per cent from €27.4 million to €42.7 million, its annual private health insurance premiums by 19.2 per cent from €20.4 million to €26.7 million and its annual general insurance premiums by 58.0 per cent from €6.0 million to €9.5 million. Consequently, the total portfolio of insurance policies under management reached a new all-time high of €78.9 million in annual premiums at the end of March 2013 compared with €55.8 million as at 31 March 2012.



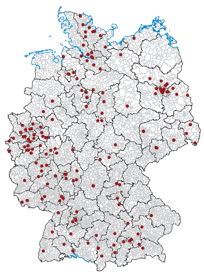
Portfolio of insurance policies / annual premiums (€ million)

The number of leads acquired – which is a critical factor for future unit sales of basic banking products – decreased significantly by 0.4 million year on year in the first three months of 2013 to 1.2 million (Q1 2012: 1.6 million). This reflects consumers' reluctance to put their money into simple investment products such as instant-access and fixed-term deposits because interest rates are extremely low and, consequently, not very appealing for most consumers. This has reduced the potential for us to earn revenue from these business lines. We are attempting to offset this trend by investing heavily in the online market for personal loans.



Number of leads

The number of advisors working in the various distribution channels of the Private Clients business unit was significantly increased and had reached a new high by 31 March 2013. The map on the right gives an overview of the extensive network of branches established by our franchisees in Germany as well as the Hypoport branches that are located in the major German commercial centres.



Distribution channels	31 Mar 2013	31 Mar 2012
Branches	829	687
Advisers in branch-based sales	214	186
Independent financial advisers acting as agents	3.883	3.534

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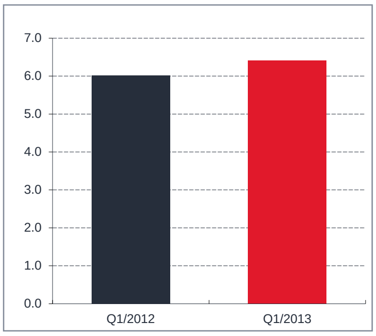
Financial Service Providers business unit

Financial Service Providers – the second-largest business unit – continued to achieve solid growth in the first quarter of 2013, building on the excellent results achieved in previous quarters.



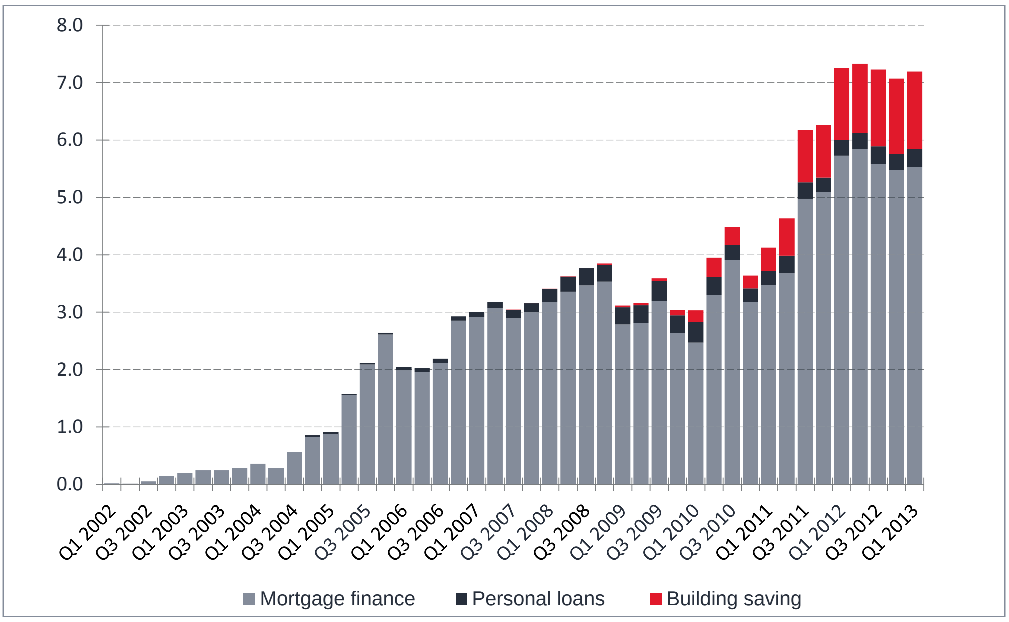
Revenue Financial Service Providers (€ million)

The volume of transactions generated in the first three months of 2013 totalled €7.2 billion, which was virtually unchanged on the first quarter of 2012 (€7.3 billion) despite the discontinuation of special promotions by individual product suppliers: many product suppliers ran special promotions to attract customers in the first three months of 2012. The consistent trend in the volume of transactions processed on EUROPACE constitutes significant growth when viewed on a like-for-like basis.

The total volume of mortgage finance transactions completed in the first quarter of 2013 amounted to €5.5 billion (Q1 2012: €5.7 billion).

The total value of building finance agreements and loans brokered via EUROPACE rose by 7.6 per cent to €1.4 billion (Q1 2012: €1.3 billion). This reflected the ongoing benign trend towards the long-term hedging of interest-rate risk.

The volume of transactions in personal loans also achieved encouraging growth, with the corresponding figure for the first three months of 2012 being increased by 13.1 per cent to €0.31 billion (Q1 2012: €0.27 billion).



Volume of transactions on EUROPACE (€ billion)

Revenue growth was generated by an increase in collaborations and Packager related transactions. The expansion of this low-margin business raised selling expenses to a similar extent. Consequently, the gross profit earned in the first quarter of 2013 remained more or less unchanged at €4.3 million (Q1 2012: €4.5 million).

EUROPACE Financial Service Providers business unit	1 Jan–31 March 2013	1 Jan–31 March 2012
Volume of transactions (€ billion)	7.2	7.3
thereof mortgage finance	5.5	5.7
thereof personal loans	0.3	0.3
thereof building saving	1.4	1.3
Revenue (€ million)	6.4	6.0
Selling expenses (€ million)	2.1	1.5
Gross profit (€ million)	4.3	4.5

More than 250 participants attended the 21st EUROPACE Conference that was held in February. Our partner-specific financial marketplaces GENOPACE and FINMAS are now being accessed by 80 (31 March 2012: 63) and 51 (31 March 2012: 34) contractual partners respectively, while the total number of partners actively using our EUROPACE platform rose from 175 at the end of March 2012 to 211 as at 31 March 2013.

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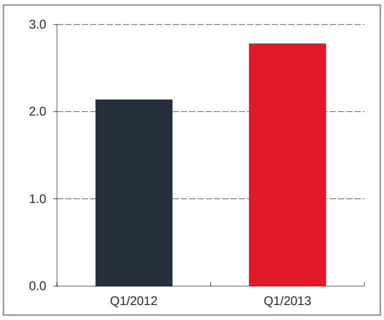
Institutional Clients business unit

The business unit continued to benefit from its exceptionally strong market position as the central intermediary for high-quality commercial real-estate finance and from the expert advice that it provides on portfolio management and on loans for business customers. The total revenue earned in the first quarter of 2013 jumped by 29.9 per cent year on year to €2.8 million (Q1 2012: €2.1 million). The increase in revenue despite the decline in the value of new loans brokered was largely due to the fall in the level of low-margin business such as lending to local government. The revenue generated by this unit in the first three months of 2013 comprised €1.5 million from the brokerage of loans and insurance (Q1 2012: €1.2 million) and €1.3 million from consulting services (Q1 2012: €0.9 million).



Revenue Institutional Clients (€ million)

Institutional Clients business unit	1 Jan – 31 Mar 2013	1 Jan – 31 Mar 2012
Loan Brokerage		
Volume of new business (€ million)	201	250
Volume of prolongation (€ million)	145	157
Revenue (€ million)	2.8	2.1
Selling expenses (€ million)	0.1	0.1
Gross profit (€ million)	2.7	2.0

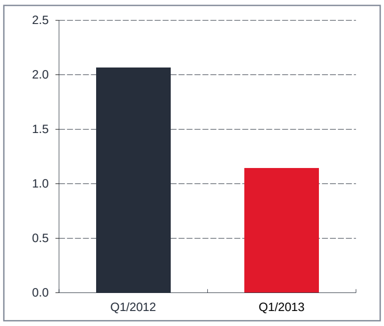
Own work capitalised

In the first quarter of 2013 the Company continued to attach considerable importance to investing in the further expansion of its B2B financial marketplaces. It also invested in new advisory systems for end customers and distributors. This capital expenditure underpins the ongoing growth of its Financial Service Providers and Private Clients business units.

Hypoport invested a total of €1.8 million in the development of its marketplaces and advisory systems in the first three months of 2013 (Q1 2012: €1.7 million). It continues to invest heavily in its forward-looking projects as part of these activities. Of this total, €1.0 million was capitalised (Q1 2012: €1.0 million) and €0.8 million was expensed as incurred (Q1 2012: €0.7 million). These amounts represent the pro-rata personnel expenses and operating costs attributable to software development.

Earnings

The substantially higher earnings generated by the Institutional Clients business unit and the solid earnings contributed by the Financial Service Providers business unit failed to compensate for the much lower level of earnings in the Private Clients business unit resulting from the persistently challenging market conditions affecting insurance and basic banking products.
Against the backdrop of the operating performance described above, EBITDA from continuing operations fell to €1.1 million (Q1 2012: €2.1 million), while EBIT from continuing operations declined to €0.1 million (Q1 2012: €0.7 million).



EBITDA (€ million)

Consequently, the EBITDA margin (EBITDA as a percentage of gross profit) fell from 10.1 per cent to 8.3 per cent.

Other income and expenses

Other operating income essentially comprised employee contributions of €146 thousand (Q1 2012: €123 thousand) to vehicle purchases.

Personnel expenses rose in line with the increase in the number of employees to 564 (Q1 2012: 505).

The breakdown of other operating expenses is shown in the table below.

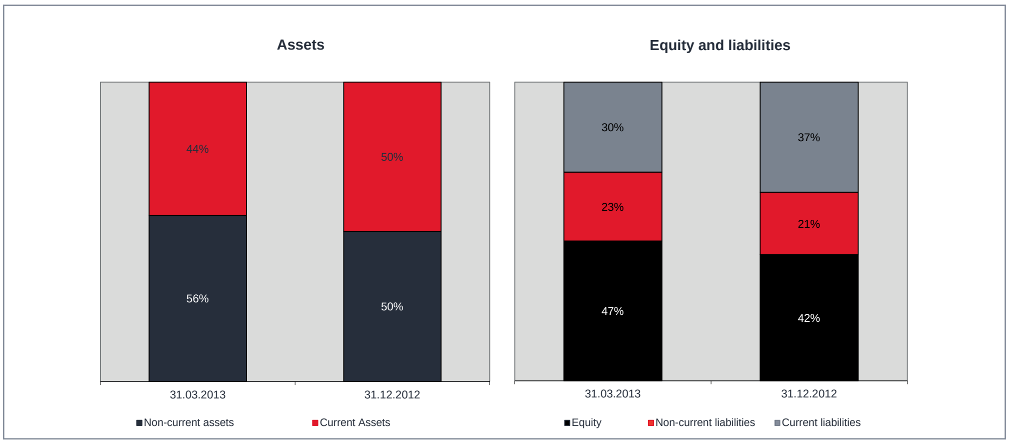
€´000	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012
Operating expenses	1,273	1,217
Other selling expenses	779	796
Administrative expenses	1,116	915
Other personnel expenses	156	152
Other expenses	142	68
	3,466	3,148

The operating expenses consist mainly of building rentals of €478 thousand (Q1 2012: €460 thousand) and vehicle-related costs of €351 thousand (Q1 2012: €335 thousand). The other selling expenses relate to advertising costs and travel expenses. The administrative expenses largely comprise IT-related costs of €422 thousand (Q1 2012: €350 thousand) as well as telephone charges and other communication costs of €166 thousand (Q1 2012: €156 thousand). The other personnel expenses mainly consist of training costs of €116 thousand (Q1 2012: €114 thousand).

The net finance costs mainly comprise interest expenses of €0.2 million incurred by the drawdown of loans and use of credit lines (Q1 2012: €0.2 million) as well as interest income of €0.1 million from the unwinding of discounts on non-current receivables from product suppliers (Q1 2012: interest expenses of €0.2 million).

Balance sheet

The Hypoport Group's consolidated total assets as at 31 March 2013 amounted to €64.7 million, which was 9 per cent down on the total as at 31 December 2012 (€70.7 million).



Non-current assets totalled €35.9 million (31 December 2012: €35.5 million). This amount included goodwill which, at an unchanged €14.8 million, remained the largest single item.

Current other assets essentially comprise advance commission payments of €4.255 million (31 December 2012: €3.881 million).

The equity attributable to Hypoport AG shareholders as at 31 March 2013 grew by €0.5 million, or 1.7 per cent, to €30.1 million. The equity ratio improved from 42.2 per cent to 46.8 per cent owing to the Hypoport Group's net profit and the contraction in its total assets.

The €0.5 million decrease in non-current liabilities to €10.8 million stemmed primarily from the fall in financial liabilities.

Other current liabilities mainly comprised commissions received in advance totalling €2.9 million (31 December 2012: €1.8 million) and deferred income of €1.0 million (31 December 2012: €0.3 million).

Total financial liabilities declined by €0.9 million to €18.3 million largely because the level of new borrowing was lower than the scheduled loan repayments.

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Cash flow

Cash flow fell by €0.4 million to €1.4 million during the reporting period. This decrease was largely attributable to the lower net profit reported for the period.

The total net cash used by operating activities as at 31 March 2013 amounted to €2.6 million (31 March 2012: net cash inflow of €0.4 million). The reduction in cash flow compared with the corresponding period of 2012 was mainly attributable to the fact that the cash used for working capital rose by €2.8 million to €4.2 million (31 March 2012: €1.4 million).

The net cash outflow of €1.6 million from investing activities (31 March 2012: net outflow of €1.1 million) stemmed primarily from the fact that capital expenditure on non-current intangible assets had risen to €1.2 million (31 March 2012: €1.0 million).

The net cash of €0.9 million used by financing activities (31 March 2012: net cash inflow of €0.2 million) related to scheduled loan repayments of €3.3 million (31 March 2012: €3.7 million) and new borrowing of €2.4 million (31 March 2012: €3.9 million).

Cash and cash equivalents as at 31 March 2013 totalled €3.4 million, which was €5.1 million lower than at the beginning of the year.

Cash and cash equivalents at the end of the period consisted exclusively of cash on hand and at banks

Capital expenditure

Most of the capital investment was spent on developing and refining the EUROPACE financial marketplaces. The Company also invested in new advisory systems for end customers and distributors.

Employees

The Hypoport Group employed 564 people as at 31 March 2013 (31 March 2012: 505 people). Total headcount increased by 18 people compared with the end of 2012 (31 December 2012: 546 employees).

Outlook

Experts from the International Monetary Fund (IMF) reckon that the greater the uncertainty surrounding a recession, the more severe the adverse consequences of the economic downturn. This means that the direction of future economic growth depends to a considerable degree on governments' ability to mitigate this uncertainty. The IMF expects the global economy to grow by 3.3 per cent in 2013 and by 4 per cent in 2014.

The high level of prevailing uncertainty makes forecasts much more volatile and less reliable. The Centre for European Economic Research (ZEW) is therefore predicting that growth in Europe this year will be somewhere between minus 0.6 per cent and plus 0.3 per cent (median of minus 0.2 per cent). Because Europe's economy is expected to continue its recovery next year, however, the ZEW is forecasting growth within a range of 0.9 per cent to 1.5 per cent for 2014 (median of 1.1 per cent).

The German Institute for Economic Research (DIW) believes that Germany will remain the engine of European growth in 2013. It expects the country's gross domestic product (GDP) to grow by 0.7 per cent this year and by 1.6 per cent in 2014. This assessment is shared by the ZEW, which expects government spending to remain unchanged over the next two years but reckons that German personal consumption, capital investment in plant and equipment, and foreign trade will all increase significantly. The ZEW predicts that industrial output will continue to rise and that unemployment will edge down further.

Because inflation has been falling for almost three months now – mainly on the back of lower energy prices – and is currently well below its target rate of 2 per cent, there is no prospect of any interest-rate hikes in the foreseeable future. If the sovereign debt crisis reignites at some point this year or the economic recovery forecast for the second half of 2013 fails to materialise, the European Central Bank (ECB) will cut interest rates further. Some experts even expect to see rates lowered as early as May or June. This would further impair the appeal of basic financial products such as deposits and current accounts over the next few months.

By contrast, the ZEW expects interest rates on ten-year German bonds to rise from their current level of 1.31 per cent to around 2.2 per cent over the next year. This would have a direct impact on mortgage rates and might boost demand again in the short term. However, interest-rate trends – in common with all other economic indicators – continue to be largely determined by government action and the economic fortunes of the euro-zone countries. Irrespective of the effective level of interest rates, real estate is still highly regarded as a safe investment, while home ownership is becoming the preferred option and an increasingly an important form of pension provision. Studies have shown that fear of poverty in old age is growing throughout Europe and that increasing numbers of people are considering – and, indeed, are having to consider – private forms of retirement pension because confidence that the basic state pension will be able to meet all these needs is gradually evaporating.

But government is not the only institution to suffer a loss of confidence in its abilities. Last year saw the insurance market rocked by a number of scandals that seriously undermined confidence in this sector. Moreover, low capital market interest rates and regulatory interventions in private health insurance will continue to hamper insurers' business in 2013. Comprehensive and impartial advice will achieve further acceptance and success in this tough market environment.

Holistic and independent advisory solutions coupled with the necessary product diversity remain a significant competitive edge in dealings with private and institutional clients. The Hypoport Group will continue to utilise this advantage and, with its widely diversified business model, is excellently placed to exploit future potential. Nonetheless, the subdued macroeconomic outlook and, in particular, the challenges facing the insurance industry mean that over the next 21 months we expect to achieve double-digit revenue growth and an EBIT figure in line with previous record years.

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4. Interim consolidated financial statements

Consolidated balance sheet as at 31 March 2013

Assets	31 Mar 2013 €´000	31 Dec 2012 €´000
Non-current assets		
Intangible assets	28,132	27,684
Property, plant and equipment	2,741	2,618
Financial assets	105	115
Trade receivables	4,349	4,640
Other assets	22	23
Deferred tax assets	569	384
	35,918	**35,464**
Current assets		
Trade receivables	19,620	21,082
Other current items	5,639	4,687
Income tax assets	87	959
Cash and cash equivalents	3,433	8,555
	28,779	**35,283**
	64,697	**70,747**
Equity and liabilities		
Equity		
Subscribed capital	6,195	6,195
Treasury shares	-61	-61
Reserves	23,975	23,480
	30,109	**29,614**
Non-controlling interest	187	230
	30,296	**29,844**
Non-current liabilities		
Financial liabilities	13,580	12,935
Provisions	241	241
Other liabilities	10	10
Deferred tax liabilities	1,084	1,639
	14,915	**14,825**
Current liabilities		
Provisions	152	78
Financial liabilities	3,841	5,365
Trade payables	8,370	14,070
Current income tax liabilities	138	116
Other liabilities	6,985	6,449
	19,486	**26,078**
	64,697	**70,747**

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Consolidated income statement

for the period 1 January to 31 March 2013

	1 Jan - 31 Mar 2013 €´000	01 Jan - 31 Mar 2012* €´000
Revenue	22,059	20,576
Selling expenses (Commision and lead costs)	-10,719	-9,054
Gross profit	**11,340**	**11,522**
Own work capitalised	1,026	933
Other operating income	412	268
Personnel expenses	-8,166	-7,509
Other operating expenses	-3,466	-3,148
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**1,146**	**2,066**
Depreciation, amortisation expense and impairment losses	-1,068	-1,159
Earnings before interest and tax (EBIT)	**78**	**907**
Financial income	42	31
Finance costs	-167	-371
Earnings before tax (EBT)	**-47**	**567**
Income taxes and deferred taxes	499	126
Profit (loss) from continuing operations, net of tax	**452**	**693**
Profit (loss) from discontinued operations, net of tax	**0**	**-178**
Net profit (loss) for the year	**452**	**515**
attributable to non-controlling interest	-43	-23
from continuing operations	-43	-23
from discontinued operations	0	0
attributable to Hypoport AG shareholders	**495**	**538**
from continuing operations	**495**	**716**
from discontinued operations	**0**	**-178**
Earnings per share (€)	**0.08**	**0.09**
from continuing operations	0.08	0.12
from discontinued operations	0.00	-0.03

* The comparative prior-year tax figures have been adjusted and are explained in section 5 of the notes to the interim consolidated financial statements „Comparative figures for 2012"

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Consolidated statement of comprehensive income

for the period 1 January to 31 March 2013

	1 Jan - 31 Mar 2013 €´000	1 Jan - 31 Mar 2012 €´000
Net profit (loss) for the year	**452**	**515**
Total income and expenses recognized in equity*	**0**	**0**
Total comprehensive income	**452**	**515**
attributable to non-controlling interest	-43	-23
attributable to Hypoport AG shareholders	**495**	**538**

* There was no income or expences to be recognized in equity during the reporting priod.

Abridged consolidated statement of changes in equity for the nine months ended 31 March 2013

€´000	Subscribed capital	Capital reserves	Retained earnings	Equity attributable to Hypoport AG shareholders	Equity attributable to non-controlling interest	Equity
Balance as at 1 January 2012	6,194	2,052	22,803	31,049	220	31,269
Sale of own shares	0	0	2	0	0	0
Total comprehensive income	0	0	538	538	-23	515
Balance as at 31 March 2012	**6,194**	**2,052**	**23,341**	**31,587**	**197**	**31,784**
€´000	Subscribed capital	Capital reserves	Retained earnings	Equity attributable to Hypoport AG shareholders	Equity attributable to non-controlling interest	Equity
Balance as at 1 January 2013	6,134	2,052	21,428	29,614	230	29,844
Sale of own shares	0	0	0	0	0	0
Total comprehensive income	0	0	495	495	-43	452
Balance as at 31 March 2013	**6,134**	**2,052**	**21,923**	**30,109**	**187**	**30,296**

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Consolidated cash flow statement

for the period 1 January to 31 March 2013

	31 Mar 2013 €´000	31 Mar 2012 €´000
Earnings before interest and tax (EBIT)	78	688
from continuing operations	78	907
from discontinued operations	0	-219
Non-cash income (+) / expense (-)	518	290
Interest received (+)	42	31
Interest paid (-)	-167	-389
Income tax payments (-)	-19	-104
Depreciation and amortisation expense, impairment losses (+) / reversals of impairment losses (-) on non-current assets	1,068	1,287
Cashflow	**1,520**	**1,803**
Increase (+) / decrease (-) in current provisions	74	-210
Increase (-) / decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	1,489	600
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	-5,718	-1,758
Change in working capital	**-4,155**	**-1,368**
Cash flows from operating activities	**2,635**	**435**
from discontinued operations	0	-7
Payments to acquire property, plant and equipment / intangible assets (-)	-1,639	-1,080
Proceeds from the disposal of financial assets (+)	12	23
Purchase of financial assets (-)	-2	0
Cash flows from investing activities	**-1,629**	**-1,057**
from discontinued operations	0	-65
Proceeds from the issue of bonds and drawdown of loans under finance facilities (+)	2,400	3,900
Redemption of bonds and loans (-)	-3,258	-3,701
Cash flows from financing activities	**-858**	**199**
from discontinued operations	0	0
Net change in cash and cash equivalents	-5,122	-423
Cash and cash equivalents at the beginning of the period	8,555	7,518
Cash and cash equivalents at the end of the period	**3,433**	**7,095**
from discontinued operations	0	95

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Abridged segment reporting

for the period 1 January to 31 March 2013

€´000	Institutional Clients	Private Clients	Financial Service Providers	Reconciliation	Group
Segment revenue in respect of third parties	**2,779**	**12,912**	**6,278**	**90**	**22,059**
1 Jan - 31 Mar 2012	2,140	12,608	5,812	27	20,587
from continuing operations	**2,779**	**12,912**	**6,278**	**90**	**22,059**
1 Jan - 31 Mar 2012	2,140	12,608	5,801	27	20,576
from discontinued operations	**0**	**0**	**0**	**0**	**0**
1 Jan - 31 Mar 2012	0	0	11	0	11
Segment revenue in respect of other segments	**0**	**17**	**133**	**-150**	**0**
1 Jan - 31 Mar 2012	0	23	213	-236	0
from continuing operations	**0**	**17**	**133**	**-150**	**0**
1 Jan - 31 Mar 2012	0	23	213	-236	0
from discontinued operations	**0**	**0**	**0**	**0**	**0**
1 Jan - 31 Mar 2012	0	0	0	0	0
Total segment revenue	**2,779**	**12,929**	**6,411**	**-60**	**22,059**
1 Jan - 31 Mar 2012	2,140	12,631	6,025	-209	20,587
from continuing operations	**2,779**	**12,929**	**6,411**	**-60**	**22,059**
1 Jan - 31 Mar 2012	2,140	12,631	6,014	-209	20,576
from discontinued operations	**0**	**0**	**0**	**0**	**0**
1 Jan - 31 Mar 2012	0	0	11	0	11
Gross profit	**2,701**	**4,199**	**4,351**	**89**	**11,340**
1 Jan - 31 Mar 2012	2,009	4,955	4,549	20	11,533
from continuing operations	**2,701**	**4,199**	**4,351**	**89**	**11,340**
1 Jan - 31 Mar 2012	2,009	4,955	4,538	20	11,522
from discontinued operations	**0**	**0**	**0**	**0**	**0**
1 Jan - 31 Mar 2012	0	0	11	0	11
Segment earnings before interest, tax and depreciation (EBITDA)	**921**	**-680**	**1,670**	**-765**	**1,146**
1 Jan - 31 Mar 2012	327	364	1,883	-599	1,975
from continuing operations	**921**	**-680**	**1,670**	**-765**	**1,146**
1 Jan - 31 Mar 2012	327	364	1,974	-599	2,066
from discontinued operations	**0**	**0**	**0**	**0**	**0**
1 Jan - 31 Mar 2012	0	0	-91	0	-91
Segment earnings before interest and tax (EBIT)	**806**	**-860**	**1,110**	**-978**	**78**
1 Jan - 31 Mar 2012	229	337	909	-787	688
from continuing operations	**806**	**-860**	**1,110**	**978**	**78**
1 Jan - 31 Mar 2012	229	-337	1,128	-787	907
from discontinued operations	**0**	**0**	**0**	**0**	**0**
1 Jan - 31 Mar 2012	0	0	-219	0	-219
Segment assets					
1 Jan - 31 Mar 2013	**21,946**	**20,215**	**19,580**	**2,956**	**64,697**
1 Jan - 31 Dec 2012	22,276	20,053	25,434	2,984	70,747

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5. Notes to the interim consolidated financial statements

Information about the Company

The Hypoport Group is an internet-based financial service provider. Its business model is based on its three mutually supporting business units: Institutional Clients, Private Clients, and Financial Service Providers. All three of the Hypoport Group's business units are engaged in the distribution of financial products and services, facilitated or supported by internet technology.

Operating through its subsidiaries Dr. Klein & Co. Aktiengesellschaft, Vergleich.de Gesellschaft für Verbraucherinformation mbH and Qualitypool GmbH (hereinafter also referred to jointly as ‚Dr. Klein'), the Hypoport Group offers private clients internet-based banking and financial products (providing advice, if requested, either by telephone or face to face) ranging from current accounts and insurance to mortgage finance.

Dr. Klein & Co. AG has been a major financial service partner to housing companies, local authorities and commercial property investors since 1954. The Institutional Clients business unit provides its institutional clients in Germany and the Netherlands with a fully integrated service comprising expert advice and customised solutions in the areas of financial management, portfolio management, and insurance for business customers.

The Hypoport Group uses its EUROPACE B2B financial marketplace – Germany's largest online transaction platform – to sell banking products through its subsidiaries Hypoport Mortgage Market Ltd. (mortgage loans, building finance) and EUROPACE AG (personal loans, current accounts, credit insurance). A fully integrated system links a large number of banks with several thousand financial advisors, thereby enabling products to be sold swiftly and directly.

The parent company is Hypoport AG, which is headquartered in Berlin, Germany. Hypoport AG is entered in the commercial register of the Berlin-Charlottenburg local court under HRB 74559. The Company's business address is Klosterstrasse 71, 10179 Berlin, Germany.

Basis of presentation

The condensed interim consolidated financial statements for the period ended 31 March 2013 for Hypoport AG have been prepared in accordance with the provisions of IAS 34 (Interim Financial Reporting). They are based on the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted by the European Union and take into account the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The report has been condensed in accordance with IAS 34 compared with the scope of the consolidated financial statements for the year ended 31 December 2012. These condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2012 and the disclosures contained in the notes thereto. These condensed interim consolidated financial statements have not been reviewed by an auditor.

These condensed interim consolidated financial statements are based on the accounting policies and the consolidation principles applied to the consolidated financial statements for the year ended 31 December 2012.

The interim consolidated financial statements and the separate financial statements for the entities included in the IFRS interim consolidated financial statements are prepared in euros.

To improve clarity, all figures in the IFRS interim consolidated financial statements and the interim group management report are presented in thousands or millions of euros unless stated otherwise. We wish to point out that the application and aggregation of rounded amounts and percentages and the use of automated calculation methods may give rise to rounding discrepancies.

All figures on the quantities and volumes of financial products sold (e.g. volume of loans brokered, life insurance premiums, or volume of transactions processed on EUROPACE) include cancellations and, consequently, cannot be compared directly with the revenue figures shown, which exclude cancellations. The relevant figures shown in each case are calculated at a cut-off point in the product transaction process that is appropriate for the accrual method of accounting used. Cancellations that occur later in this process – e.g. as a result of additional credit checks or health checks performed by product suppliers or the exercise of cancellation rights by consumers – are not included in the relevant figures shown.

The consolidated balance sheet is broken down into current and non-current items in accordance with IAS 1.51 et seq.

The consolidated income statement is presented under the nature-of-expense method.

Accounting policies

The accounting policies applied are those used in 2012, with the following exceptions:

- IAS 1: Presentation of Items of Other Comprehensive Income
- IAS 12: Deferred Tax: Recovery of Underlying Assets.
- IAS 19: Employee Benefits
- IFRS 1: First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- IFRS 1: Government Loans
- IFRS 7: Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
- IFRS 13: Fair Value Measurement
- IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine
- Various: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)
- Various: Annual Improvements 2009–2011 Cycle

The first-time adoption of these standards and interpretations has had no impact on the financial position or financial performance of the Hypoport Group.

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Comparative figures for 2012

Owing to the closure of the operating activities of Hypoport Stater B.V. and the related discontinuation of the ‚transaction platform for the Dutch market' business unit, which are required by IFRS 5 to be presented as discontinued operations, Hypoport AG has restated the income statement it reported for 2012. For this purpose, the income and expense from these operations, which essentially relate to Hypoport Stater B.V., have been reclassified as profit (loss) from discontinued operations, net of tax.

The table below shows the prior-year figures that have been restated to reflect the discontinuation of operations.

Consolidated income statement €'000	1 Jan to 31 March 2012 restated	1 Jan to 31 March 2012 as reported	Change	Thereof: IFRS 5
Revenue	20.576	20.587	-11	-11
Selling expenses	-9.054	-9.054	0	0
Gross profit	**11.522**	**11.533**	**-11**	**-11**
Own work capitalised	933	997	-64	-64
Other operating income	268	268	0	0
Personnel expenses	-7.509	-7.552	43	43
Other operating expenses	-3.148	-3.271	123	123
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**2.066**	**1.975**	**91**	**91**
Depreciation, amortisation expense and impairment losses	-1.159	-1.287	128	128
Earnings before interest and tax (EBIT)	**907**	**688**	**219**	**219**
Financial income	31	31	0	0
Finance costs	-371	-389	18	18
Earnings before tax (EBT)	**567**	**330**	**237**	**237**
Income taxes and deferred taxes	126	185	-59	-59
Profit (loss) from continuing operations, net of tax	**693**	**515**	**178**	**178**
Profit (loss) from discontinued operations, net of tax	**-178**	**0**	**-178**	**-178**
Net profit (loss) for the year (total)	**515**	**515**	**0**	**0**
attributable to non-controlling interest	-23	-23	0	0
attributable to Hypoport AG shareholders	**538**	**538**	**0**	**0**
Earnings (loss) per share from continuing operations €	**0,12**	**0,09**	**0,03**	**0,03**
Earnings (loss) per share from discontinued operations €	**-0,03**	**0,00**	**-0,03**	**-0,03**

Basis of consolidation

The consolidation as at 31 March 2013 included all entities controlled by Hypoport AG in addition to Hypoport AG itself.

The table below shows the entities included in the interim consolidated financial statements in addition to Hypoport AG.

	Holding %
ATC Hypoport B.V., Amsterdam	50.00
Dr. Klein & Co. AG, Lübeck	100.00
Europace AG, Berlin (formerly Hypoport Insurance Market GmbH, Berlin)	100.00
GENOPACE GmbH, Berlin	50.025
FINMAS GmbH, Berlin	50.00
Hypoport B.V., Amsterdam	100.00
Hypoport Mortgage Market Ltd., Westport (Ireland)	100.00
Hypoport on-geo GmbH, Berlin	50.00
Hypoport Systems GmbH, Berlin	100.00
Qualitypool GmbH, Lübeck	100.00
Starpool Finanz GmbH, Berlin	50.025
Vergleich.de Gesellschaft für Verbraucherinformation mbH, Berlin	100.00

With the exception of Hypoport on-geo GmbH, FINMAS GmbH and ATC Hypoport B.V. (all joint ventures consolidated on a pro-rata basis owing to lack of control), all companies in the Group are fully consolidated.

Intangible assets and property, plant and equipment

Intangible assets primarily comprise unchanged goodwill of €14.8 million and development costs of €12.2 million for the financial marketplaces (31 December 2012: €12.0 million).

Property, plant and equipment consists solely of office furniture and equipment amounting to €2.7 million (31 December 2012: €2.3 million).

Income taxes and deferred taxes

This item includes current and deferred tax income and expense in the following amounts:

	1 Jan to 31 March 2013 TEUR	1 Jan to 31 March 2012 TEUR
Income taxes attributable to continuing operations	-499	-126
current income taxes	242	216
deferred taxes	-741	-342
in respect of timing differences	-366	-20
in respect of tax loss carryforwards	-375	-322
Income taxes attributable to discontinued operations	0	-59
current income taxes	0	0
deferred taxes	0	-59
in respect of timing differences	0	0
in respect of tax loss carryforwards	0	-59
	-499	-185

A current income tax expense of €0 thousand (Q1 2012: €38 thousand) relates to previous years. The average combined tax rates computed on the basis of current legislation are unchanged at just under 30 per cent for companies in Germany and between 12.5 per cent and 25.5 per cent for subsidiaries outside Germany.

Earnings per share

The figure for the earnings (loss) per share is determined in accordance with IAS 33. Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the period attributable to the shareholders of Hypoport AG by the weighted average number of outstanding shares. In the first quarter of 2013 there were no share options that would have a dilutive effect on earnings per share.

	1 Jan to 31 March 2013	1 Jan to 31 March 2012
Net profit (loss) for the year (€'000)	452	515
of which attributable to Hypoport AG stockholders	495	538
from continuing operations	495	716
from discontinued operations	0	-178
Basic weighted number of outstanding shares (,000)	6.134	6.194
Earnings per share (€)	**0,08**	**0,09**
from continuing operations	0,08	0,12
from discontinued operations	0,00	-0,03

Discontinued operations

Because the Company decided in 2012 to close down the operating activities of Hypoport Stater B.V. and consequently to discontinue the ‚transaction platform for the Dutch market' business unit, which are required by IFRS 5 to be presented as discontinued operations, the income and expense from these operations, which essentially relate to Hypoport Stater B.V., have been reclassified and reported separately on the face of the consolidated income statement as profit (loss) from discontinued operations, net of tax. Comparative items have been restated accordingly as required by IFRS 5.

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€'000	1 Jan to 31 March 2013 Financial Service Providers	1 Jan to 31 March 2013 Group	1 Jan to 31 March 2012 Financial Service Providers	1 Jan to 31 March 2012 Group
Revenue	0	0	11	11
Selling expenses	0	0	0	0
Gross profit	**0**	**0**	**11**	**11**
Own work capitalised	0	0	64	64
Other operating income	0	0	0	0
Personnel expenses	0	0	-43	-43
Other operating expenses	0	0	-123	-123
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**0**	**0**	**-91**	**-91**
Depreciation, amortisation expense and impairment losses	0	0	-128	-128
Earnings before interest and tax (EBIT)	**0**	**0**	**-219**	**-219**
Financial income	0	0	0	0
Finance costs	0	0	-18	-18
Earnings before tax (EBT)	**0**	**0**	**-237**	**-237**
Income taxes and deferred taxes	0	0	59	59
Profit (loss) on deconsolidation	0	0	0	0
Profit (loss) from discontinued operations, net of tax	**0**	**0**	**-178**	**-178**
Earnings (loss) per share from discontinued operations (€)	0,00	0,00	-0,03	-0,03

Subscribed capital

The Company's subscribed capital as at 31 March 2013 was unchanged at €6,194,958.00 (31 December 2012: €6,194,958.00) and was divided into 6,194,958 (31 December 2012: 6,194,958) fully paid-up registered no-par-value shares.

The Annual Shareholders' Meeting held on 1 June 2012 voted to carry forward Hypoport AG's distributable profit of €22,059,892.70 to the next accounting period.

Authorised capital

The Annual Shareholders' Meeting held on 1 June 2012 voted to set aside the unused authorisation granted on 1 June 2007 and to issue a new authorisation. The Management Board was authorised – subject to the consent of the Supervisory Board – to increase the Company's subscribed capital by up to a total of €3,097,479.00 by issuing new registered no-par-value shares for cash or non-cash capital contribution on one or more occasions on or before 31 May 2017. The Management Board can decide – subject to the consent of the Supervisory Board – to disapply the shareholders' statutory pre-emption rights.

Conditional capital

The conditional capital created by an Annual Shareholders Meeting resolution adopted on 26 August 2002 no longer exists.

Treasury shares

Hypoport held 60,656 treasury shares as at 31 March 2013 (equivalent to €60,656.00, or 0.98 per cent, of the subscribed capital of Hypoport AG), which are intended to be issued to employees. This holding of treasury shares had remained unchanged since the beginning of the year. The total acquisition cost of the shares amounted to €611,823.20.

Reserves

The breakdown of reserves can be found in the above consolidated statement of changes in equity. Capital reserves include the premium from the capital increase carried out in 2001 (€400 thousand), the premium from the issuance of shares under the 2002-2004 employee share ownership programme from 2006 to 2009 (€1.187 million), an amount equivalent to the par value of the treasury shares recalled in 2006 (€99 thousand), an amount equivalent to the imputed share of subscribed capital for the treasury shares recalled in 2007 (€247 thousand) and income from the issuance of shares to employees (€120 thousand, of which €0 thousand relates to 2013).
Retained earnings include the profits generated by the entities included in the consolidated financial statements prior to the first-time consolidation on 1 January 2004, the capital gains on the sale of treasury shares, the losses on the recall of treasury shares and three negative goodwill amounts arising from business combinations. These negative goodwill amounts are reported under retained earnings, because profits had been retained after the acquisition but before the date of first-time consolidation.
The cumulative net profits and losses for all periods since the date of first-time consolidation, all the remaining adjustments made under the first-time adoption of IFRS with effect from 1 January 2004 and recognised directly in equity, and a statutory reserve of €7 thousand (31 December 2012: €7 thousand) are also reported under this item.

Non-controlling interest

This item relates to the non-controlling interest in the equity of Starpool Finanz GmbH and GENOPACE GmbH.

Share-based payment

No share options were issued in the third quarter of 2012.

Related parties

IAS 24 requires disclosure of the names of persons or entities that control, or are controlled by, Hypoport AG. Transactions between Hypoport AG and its subsidiaries are eliminated during consolidation and are therefore not subject to the disclosure requirements in this section.

IAS 24 also requires disclosure of the names of persons who can exercise significant influence over the Company.

The parties covered by the requirements also include key management personnel, their close family members and other entities via which a named person exercises control or significant influence over Hypoport AG. The parties covered by this requirement during the reporting period were the members of the Group Management Board and Supervisory Board of Hypoport AG and their close family members.

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The table below shows the numbers of shares in Hypoport AG directly or indirectly held by the members of the Group Management Board and Supervisory Board as at 31 March 2013.

	Number of shares 31 Mar 2013	Number of shares 31 Dec 2012
Management Board		
Ronald Slabke	2,245,831	2,241,831
Thilo Wiegand	28,000	28,000
Stephan Gawarecki	187,800	187,800
Hans Peter Trampe	174,990	174,990
Supervisory Board		
Dr. Ottheinz Jung-Senssfelder	14,000	14,000
Prof. Dr. Thomas Kretschmar	814,286	814,286
Christian Schröder	23,500	23,500

The companies in the Hypoport Group have not carried out any further disclosable transactions with members of either the Supervisory Board or the Group Management Board or with companies on whose management or supervisory bodies these persons are represented. This also applies to close family members related to these persons.
Revenue of €27 thousand was generated by joint ventures in the first quarter of 2013 (Q1 2012: €269 thousand). As at 31 March 2013, receivables from joint ventures amounted to €10 thousand (31 December 2012: €56 thousand) and liabilities to such companies totalled €6 thousand (31 December 2012: €0 thousand).

Opportunities and risks

During the reporting period there were no material changes in the Hypoport Group's opportunities and risks as described in the risk report within the 2012 group management report. There are no identifiable risks to the Hypoport Group as a going concern.

Seasonal influences on business activities

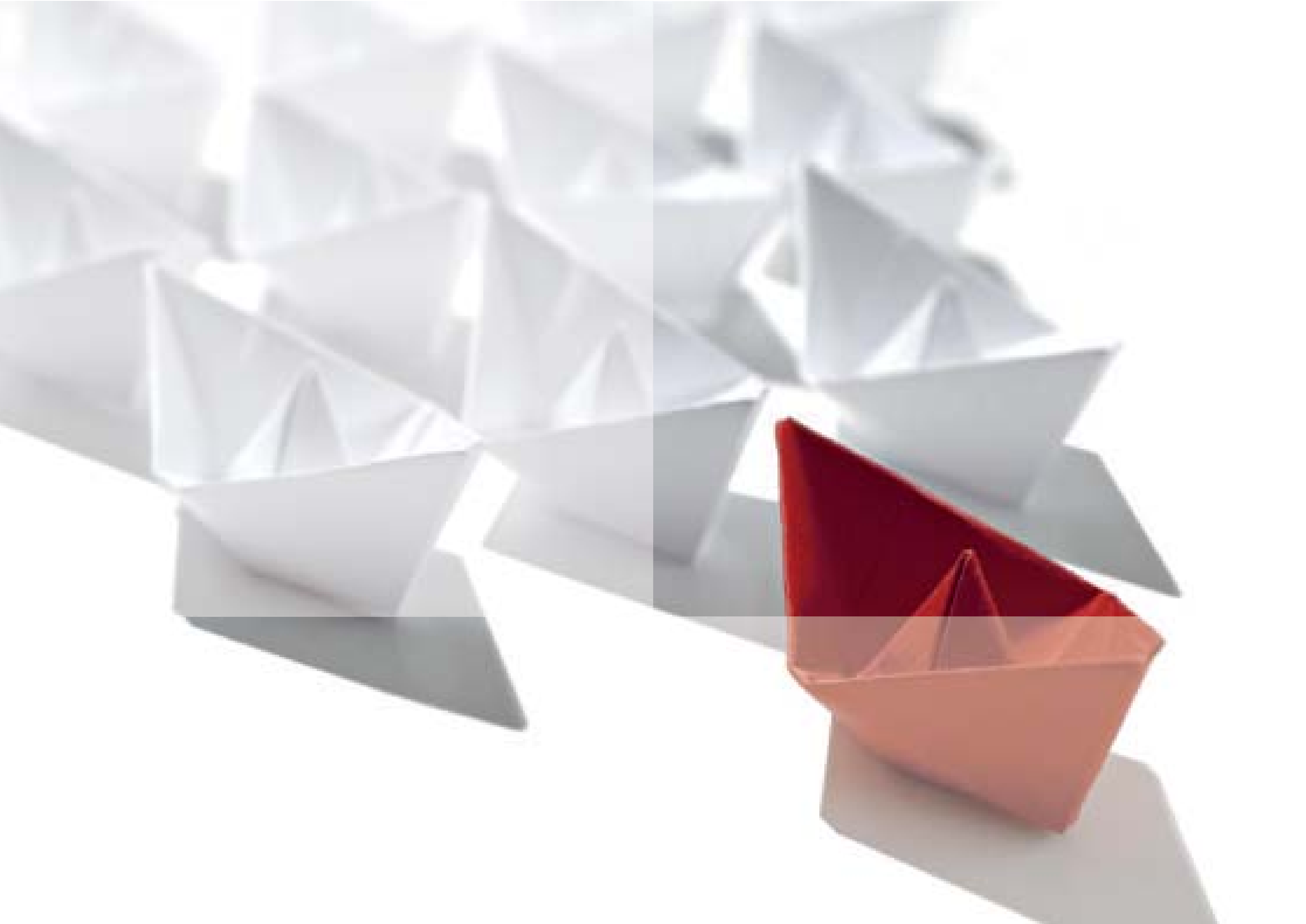
The first quarter of every year is notoriously the weakest season in the mortgage finance business. In the past, positive changes in the mortgage market for both private and institutional clients have been noticeable over the course of a year. The Company expects to see an encouraging trend in the sale of insurance products to private and institutional clients during the course of the year caused, among other things, by certain industry-wide cancellation deadlines and tax issues.

Events after the reporting period

No material events have occurred since the balance sheet date.

Berlin, 6 May 2013

Hypoport AG, the Management Board
Ronald Slabke – Thilo Wiegand – Stephan Gawarecki – Hans Peter Trampe



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