



Interim report of Hypoport AG for the period ended 30 June 2013

Berlin, 5 August 2013



Finanzkennzahlen im Überblick

| Financial performance (€'000) | 1 Jan - 30 Jun 2013 | 1 Jan - 30 Jun 2012* | Change |
|---|----------------------------|-----------------------------|--------|
| Continuing operations | | | |
| Revenue | 48.664 | 41.930 | 16% |
| Gross profit | 23.080 | 23.208 | -1% |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 2.767 | 5.351 | -48% |
| Earnings before interest and tax (EBIT) | 721 | 3.026 | -76% |
| EBIT margin (EBIT as a percentage of gross profit) | 3,1 | 13,0 | -76% |
| Earnings per share (€) | 0,23 | 0,30 | -23% |
| Hypoport Group | | | |
| Net profit (loss) for the year attributable to Hypoport AG shareholders | 1.375 | 1.517 | -9% |
| Earnings per share (€) | 0,23 | 0,24 | -4% |
| Continuing operations | 1 Apr - 30 Jun 2013 | 1 Apr - 30 Jun 2012* | |
| Revenue | 26.605 | 21.354 | 25% |
| Gross profit | 11.740 | 11.686 | 0% |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 1.621 | 3.285 | -51% |
| Earnings before interest and tax (EBIT) | 643 | 2.119 | -70% |
| EBIT margin (EBIT as a percentage of gross profit) | 5,5 | 18,1 | -70% |
| Earnings per share (€) | 0,15 | 0,18 | -17% |
| Hypoport Group | | | |
| Net profit (loss) for the year attributable to Hypoport AG shareholders | 923 | 1.002 | -8% |
| Earnings per share (€) | 0,15 | 0,15 | 0% |
| Financial position (€'000) | 30 Jun 2013 | 31 Dec 2012 | |
| Current assets | 31.022 | 35.283 | -12% |
| Non-current assets | 35.771 | 35.464 | 1% |
| Equity | 31.246 | 29.844 | 5% |
| attributable to Hypoport AG shareholders | 31.026 | 29.614 | 5% |
| Equity ratio (%) | 46,5 | 42,2 | 10% |
| Total assets | 66.793 | 70.747 | -6% |

* 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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1. Letter to shareholders

Dear shareholder

The political and economic climate continued to be dominated by considerable uncertainty in the second quarter of 2013. The impact of the various trouble spots influencing each other around the world remains difficult or even impossible to predict. One of the few constants is therefore the keen sense of uncertainty that continues to pervade both society and the financial services industry.

Firms looking to achieve success in this environment need to be highly agile. In the first half of 2013 the Hypoport Group adapted to the new prevailing market conditions – especially in the insurance sector – and adjusted its business models accordingly. A cursory glance at its key performance indicators shows that this was the right course of action. Hypoport increased its revenue by 16.1 per cent in the first six months of 2013. Although first-half earnings before interest, tax, depreciation and amortisation (EBITDA) declined year on year to €2.8 million, this decrease was lower than the one in the first quarter.

The Private Clients business unit continued to expand its loan brokerage activities despite the limited supply of real estate available in what was a flat market. Building finance products attracted particularly strong demand, making an increasingly valuable contribution to growth. The other banking products offered – such as instant-access deposits and current accounts – were still unable to compete with the artificially cheap money provided by the European Central Bank. On the other hand, constant regulatory changes and the low level of interest rates continued to act as a drag on the insurance market. Consequently, the volume of transactions in insurance products increased modestly, with general insurance generating the only really robust growth. Financial product distributors are therefore increasingly fighting for survival and are competing fiercely for good advisors. This is squeezing margins, which in turn is further exacerbating the situation. Despite these conditions, Hypoport managed to recruit excellent advisors. The supplementary organisational changes that it has begun to introduce will further improve the earnings generated by its insurance segment over the course of the year.

The volume of transactions completed in the Financial Service Providers business unit grew across all product areas. This performance was not attributable to the benign market conditions alone; the continual capital spending committed in recent years is increasingly paying dividends. This was illustrated by the sharp rise in the number of financially strong collaborative partners of public-sector and cooperative institutions. Furthermore, the quarterly volume of transactions topped the €8 billion mark for the first time in the second quarter of 2013. Because the currently low interest rates are persuading many customers to lock in these rates over the long term, the growth in transaction volumes is also having a greater impact on our earnings.

The Institutional Clients business unit delivered a respectable performance in line with the normal levels of volatility. Many customers continued to adopt a cautious stance as interest rates failed to provide much stimulus. The transaction pipeline therefore remained well stocked in the second quarter of 2013, although no big-ticket deals were closed. Dr. Klein's energy-efficiency loans coupled with the changes made at the end of June to the KfW development bank loan programme for investing in energy-efficiency measures will boost demand over the course of this year.

We are predicting that market conditions in financial services will remain tough throughout the rest of the year. Despite this challenging environment, however, we are optimistic about the prospects for the Hypoport Group going forward. 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

The second quarter of 2013 saw Hypoport's share price edge lower from its initial price of €7.90 on 1 April – which was also its high for the period – to €7.03 on 28 June.



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

Earnings per share

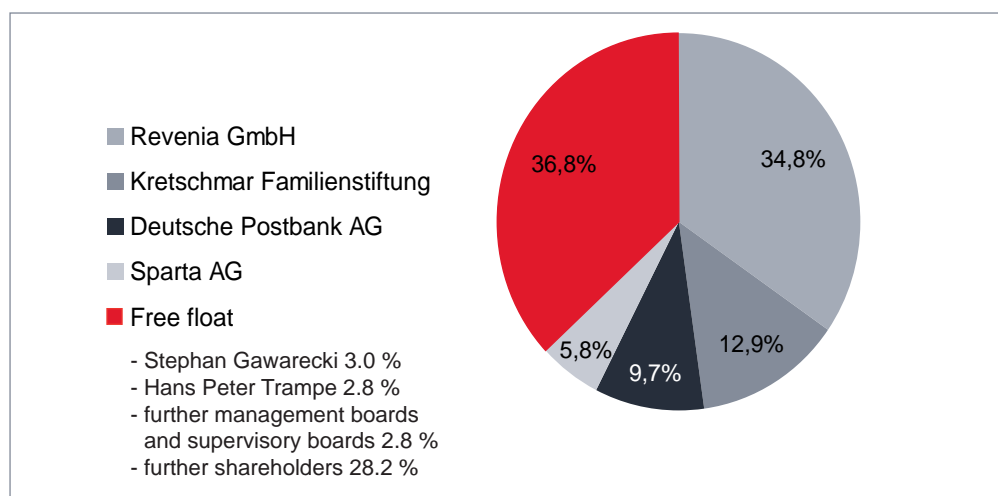
The Company generated earnings of €0.15 per share in the second quarter of 2013, having also posted earnings of €0.15 per share in the corresponding period of 2012. Its continuing operations achieved earnings of €0.15 per share (Q2 2012: €0.18), while its discontinued operations broke even (Q2 2012: loss of €0.03 per share). We therefore reported earnings of €0.23 per share in the first half of 2013, having posted earnings of €0.24 per share in the corresponding period of 2012. The Company's continuing operations contributed earnings of €0.23 per share to this result (H1 2012: €0.30), while its discontinued operations broke even (H1 2012: loss of €0.06 per share).

Trading volumes

The daily volume of Hypoport shares traded in the second quarter of 2013 averaged €6,334.37. The highest average daily turnover was in May (1,116 shares), followed by June (867 shares). The month with the lowest daily turnover was April, when an average of only 569 Hypoport shares changed hands.

Shareholder structure

The free float in Hypoport's shares amounts to 36.8 per cent.



Breakdown of shareholders as at 30 June 2013

Research

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

| Analyst | Recommendation | Target price | Date of recommendation |
|--------------|----------------|--------------|------------------------|
| Montega | Buy | € 10,50 | 7 May 2013 |
| CBS Research | Buy | € 11,00 | 6 May 2013 |
| CBS Research | Buy | € 11,90 | 12 March 2013 |
| Montega | Hold | € 9,80 | 12 March 2013 |
| Montega | Hold | € 9,80 | 13 February 2013 |
| Solventis | 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 second quarter of 2013.

Ad-hoc disclosures can be downloaded from our website at www.hypoport.com.

Notification of directors' dealings

The table below shows the notifications of directors' dealings published in the second quarter of 2013.

| Transaction date | Notifying person/ entity | Trans-action | Stock exchange | Number of shares | Execution price |
|------------------|--------------------------|--------------|----------------|------------------|-----------------|
| 11 June 2013 | Thilo Wiegand | purchase | XETRA | 2.000 | € 7,46 |

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 April 2013 | €7.90 (Frankfurt) |
| Share price as at 30 June 2013 | €7.03 (Frankfurt) |
| High in second quarter 2013 | €7,90 (1 April 2013) |
| Low in second quarter 2013 | €7.00 (7 May 2013) |
| Market capitalisation | €43.6 million (30 June 2013) |
| Trading volume | €6.334,37 (daily average for second quarter of 2013) |

3. Interim group management report

Economic conditions

Macroeconomic environment

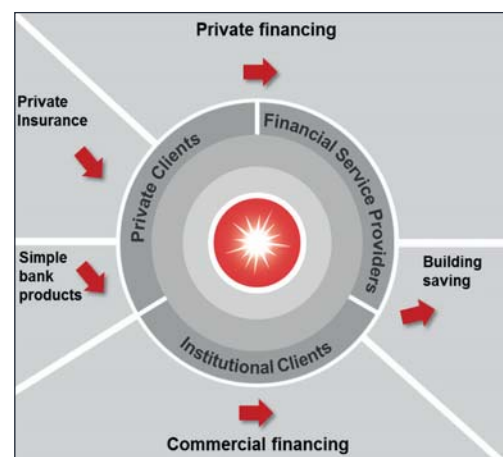
The International Monetary Fund (IMF) has lowered its forecast for global economic growth in 2013 to 3 per cent in response to the weakening economies in the emerging markets and the euro zone. This is based on the assumption that Europe will remain mired in recession for the remainder of this year, with the IMF predicting that economic output in the euro area will contract by 0.5 per cent. The European Central Bank (ECB) decided at the beginning of May to cut its main refinancing rate for commercial banks from 0.75 per cent to an all-time low of 0.50 per cent. The reasons given for this move were the gloomy economic outlook for the euro zone and the continuing fall in inflation, which made it possible to take such action.



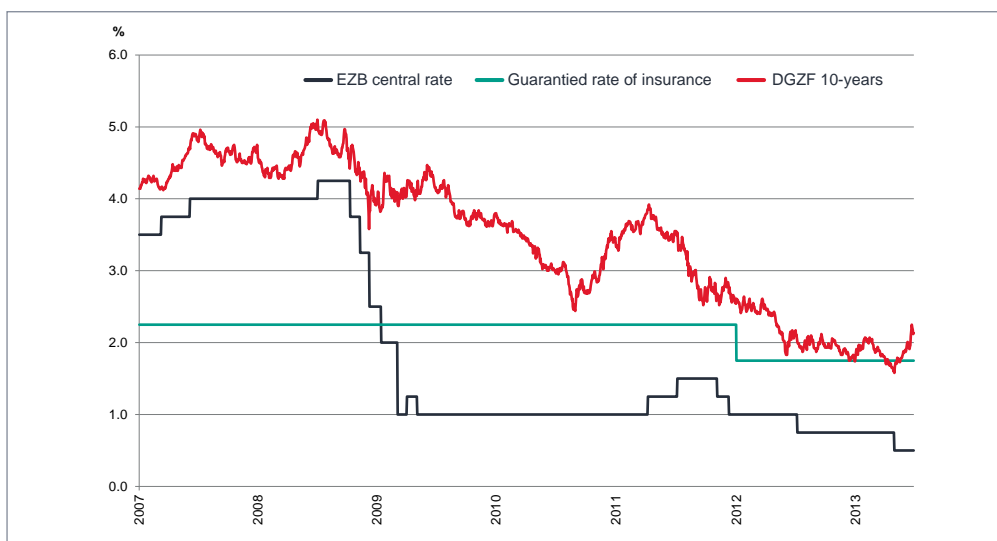
The German Institute for Economic Research (DIW Berlin) reckons that the German economy grew by an impressive 0.5 per cent during the second quarter in the run-up to the summer. The main contributing factors here are likely to have been manufacturing, the weather-related pent-up demand for construction investment, and the more upbeat sentiment among companies. According to the Centre for European Economic Research (ZEW), this optimism is also being underpinned by a robust labour market, which is boosting consumer spending. A further factor is that price pressures have remained moderate, with inflation at around 1.6 per cent.

Conditions in the financial services sector

The trend for real estate to become more affordable has continued unabated since 2009: property prices have risen by roughly 16 per cent over the past five years, while the cost of finance has fallen by an average of 35 per cent over the same period. These attractive conditions for potential buyers are constantly pushing up demand for residential property. There is still excess demand in the market despite the increase in housing approvals and the growing number of new-build projects.

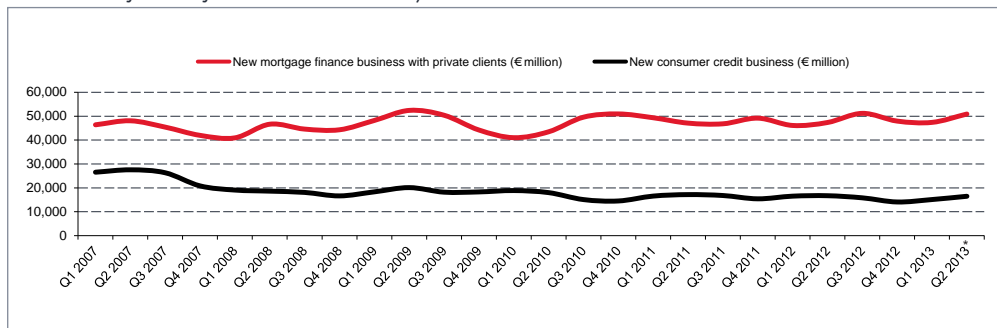


Interest rates for property finance briefly rose by around 0.4 per cent at the end of May, driving up short-term demand significantly. Towards the end of the second quarter, however, they fell back slightly and currently remain at their lowest level.



According to Bundesbank statistics, the total volume of €81.3 billion in mortgage finance provided in the German market during the first five months of 2013 was 5.6 per cent above the corresponding prior-year figure (total value of the German mortgage finance market from January to May 2012: €77.1 billion).

The total volume of personal loans made available in Germany during the first five months of 2013 fell slightly year on year to €26.1 billion (total value of personal loans provided in the German market from January to May 2012: €27.8 billion).



Total volume of private mortgage mortgage finance and personal loans (source: Deutsche Bundesbank);
 *Q2 / 2013 June interpolated

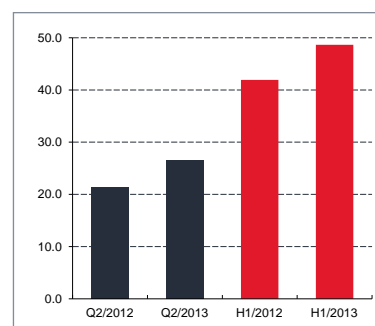
Building finance products have remained highly attractive this year, generating strong demand. The total volume of building finance made available in the German market during the first five months of 2013 came to €46.3 billion. This represents an increase of 13.5 per cent on the corresponding prior-year figure (total value of building finance provided in the German market from January to May 2012: €40.8 billion).

According to Bundesbank statistics, the total funds invested in fixed-term, instant-access and savings accounts rose by a modest 1.4 per cent year on year to €1,694.8 billion (end of May 2012: €1,615.7 billion).

The low-interest-rate environment, tighter regulation and unsettled consumer sentiment continued to hamper the insurance market in the second quarter of 2013.

Revenue

The Hypoport Group increased its revenue by 24.6 per cent from €21.4 million in the second quarter of 2012 to €26.6 million in the corresponding period of 2013. The revenue generated in the first half of 2013 rose by 16.1 per cent year on year to €48.7 million (H1 2012: €41.9 million). The method used to calculate sales commissions paid to mortgage finance brokers was amended with effect from 1 April 2013. This increased the revenue and agency commissions reported for the period to 30 June 2013 by €2.6 million each. Excluding this change, year-on-year revenue growth would be 12.5 per cent for the second quarter of 2013 and 9.9 per cent for the first six months.



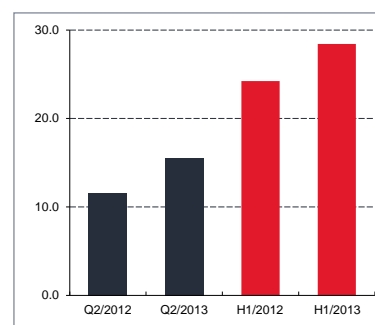
Revenue Hypoport Group (€ million)

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 for the first half of 2013 declined marginally by 0.6 per cent from €23.2 million to €23.1 million, while second-quarter gross profit remained virtually unchanged year on year at €11.7 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 against a backdrop of mixed market conditions. Its revenue for the second quarter of 2013 jumped by 33.7 per cent to €15.5 million (Q2 2012: €11.6 million), while its revenue for the first half of this year rose by 17.3 per cent to €28.4 million (H1 2012: €24.2 million).



Revenue Private Clients (€ million)

Excluding the change in the method used to calculate sales commissions paid to mortgage finance brokers – which has already been mentioned above in the section on the Hypoport Group's revenue – year-on-year revenue growth would be 11.4 per cent for the second quarter of 2013 and 6.7 per cent for the first six months.

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 half 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 in the first six months of 2013 declined by 5.6 per cent year on year to €8.5 million (H1 2012: €9.0 million), while second-quarter gross profit rose by 4.9 per cent to €4.3 million (Q2 2012: €4.1 million).

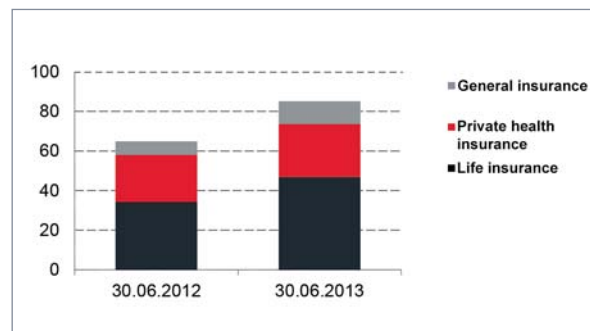
| Privat Clients | Jan 1 to 30 June 2013 | Jan 1 to 30 June 2012 | April 1 to 30 June 2013 | April to 30 June 2012 |
|------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------------------------|
| Revenue (€ million) | 28.4 | 24.2 | 15.5 | 11.6 |
| Selling expenses (€ million) | 19.9 | 15.2 | 11.2 | 7.5 |
| Net Revenue (€ million) | 8.5 | 9.0 | 4.3 | 4.1 |

The loan brokerage product segment was considerably expanded in the first half of 2013 and generated strong growth in its total volume of loans processed, which increased by 26.5 per cent from €2.13 billion to €2.70 billion. Growth in the second quarter of this year came to 35.0 per cent.

| | 1 Jan to 30 Jun 2013 | 1 Jan to 30 Jun 2012 | 1 Apr to 30 Jun 2013 | 1 Apr to 30 Jun 2012 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Volume of financing transactions (€ billion) | 2.70 | 2.13 | 1.51 | 1.12 |
| Volume of insurance transactions (€ million) | 11.01 | 8.25 | 6.33 | 3.77 |
| life insurance | 6.09 | 4.10 | 3.50 | 1.80 |
| private health insurance | 1.40 | 2.95 | 0.69 | 1.33 |
| general insurance | 3.52 | 1.20 | 2.14 | 0.64 |

The volume of transactions in insurance products during the first half of 2013 grew by 33.5 per cent from €8.3 million in annual premiums to €11.0 million, while premiums earned in the second quarter of 2013 jumped by 67.9 per cent to €6.3 million (Q2 2012: €3.8 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.

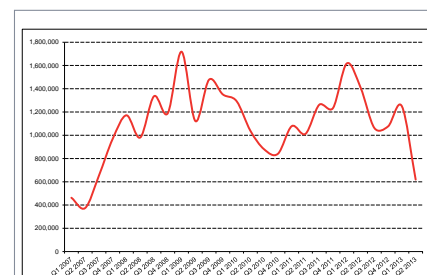
The insurance portfolio managed by Dr. Klein is supplemented by new business and by portfolios obtained from newly acquired distribution partners and insurance customers. On the other hand, policyholders' contract cancellations and the loss of distribution partners cause Dr. Klein's insurance portfolio to shrink.



Portfolio of insurance policies/annual premiums (€ million)

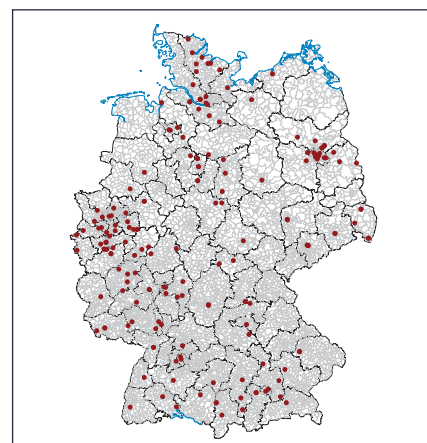
Boosted by strong growth in its network of advisors, Hypoport achieved a significant year-on-year increase in the portfolio of insurance policies that it managed in the first half of 2013, raising its annual life insurance premiums by 36.8 per cent from €34.2 million to €46.8 million, its annual private health insurance premiums by 12.6 per cent from €23.8 million to €26.8 million and its annual general insurance premiums by 69.1 per cent from €6.8 million to €11.5 million. Consequently, the total portfolio of insurance policies under management had reached a new all-time high of €85.1 million in annual premiums at the end of June 2013 compared with the €64.8 million reported as at 30 June 2012.

The number of leads acquired – which is a key determinant of future unit sales of basic banking products – decreased significantly by 1.1 million year on year in the first six months of 2013 to 1.9 million (H1 2012: 3.0 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

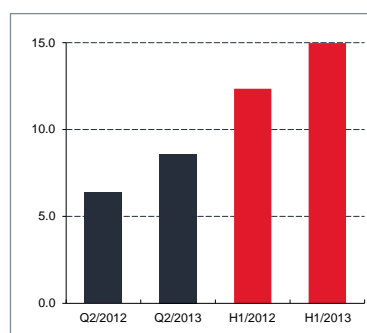
The number of advisors working in the various distribution channels of the Private Clients business unit was significantly increased and had reached a new high by 30 June 2013. The map on the right gives an overview of the extensive network of branches established by our franchisees in Germany as well as the Hypoport branches that are located in the major German commercial centres.



| Distribution channels | 30 June 2013 | 30 June 2012 |
|---|--------------|--------------|
| Advisers in branch-based sales | 858 | 715 |
| Branches run by franchisees | 208 | 202 |
| Independent financial advisers acting as agents | 3.896 | 3.682 |

Financial Service Providers business unit

The figures for the second quarter of 2013 reported by Financial Service Providers – the second-largest business unit – were the best quarterly results that it had achieved since the introduction of the EUROPACE financial marketplace. Having started the year on a robust note, the volume of transactions across all product segments rose even more sharply as the summer approached. In the second quarter of 2013 the volume of transactions totalled €8.4 billion (Q2 2012: €7.3 billion), topping the €8 billion mark for the first time. After interest rates had remained low for so long, the modest rate rises in the second quarter encouraged customers to take out loans. Loan brokerage on the platform would have grown even more strongly had it not been for the limited supply of property on the market.



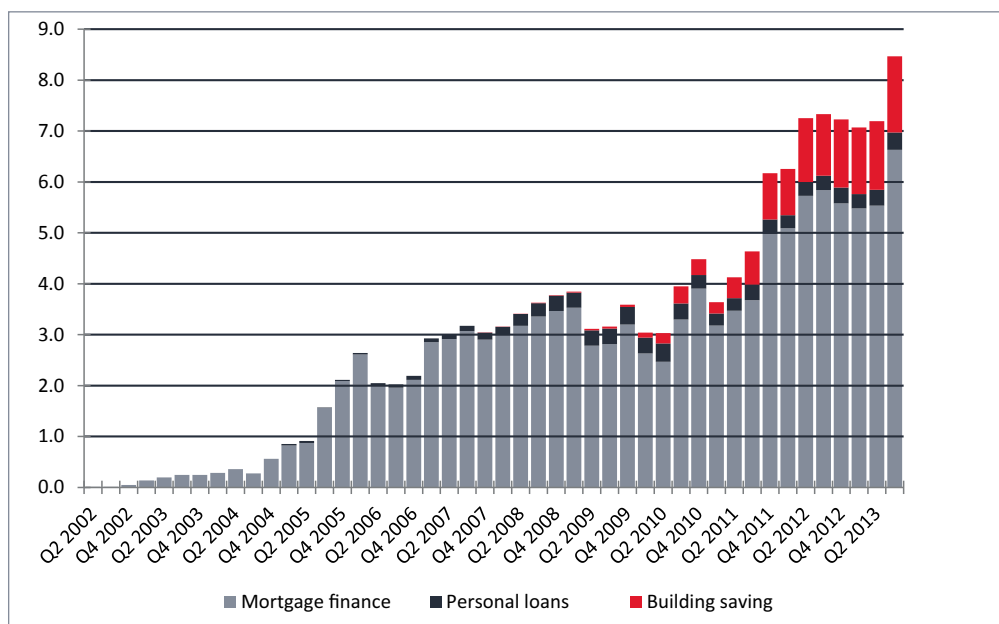
Revenue Financial Service Providers (€ million)

The volume of transactions completed in the first half of 2013 totalled €15.7 billion, which was 7.4 per cent higher than in the corresponding period of last year (H1 2012: €14.6 billion).

The total value of mortgage finance transactions completed in the second quarter of 2013 rose by 13.6 per cent to €6.7 billion (Q2 2012: €5.8 billion). The volume of transactions generated in the first six months of 2013 grew by 5.2 per cent year on year to €12.2 billion (H1 2012: €11.5 billion).

The total value of building finance agreements and loans brokered via EUROPACE rose sharply in both the second quarter of 2013 (up by 23.6 per cent from €1.2 billion in Q2 2012 to €1.4 billion) and in the first half of this year (up by 15.3 per cent from €2.5 billion in H1 2012 to €2.8 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 second quarter of 2012 being increased by 21.8 per cent to €0.34 billion (Q2 2012: €0.28 billion). The total value of transactions generated in the first six months of 2013 grew by 17.3 per cent year on year to €0.65 billion (H1 2012: €0.56 billion).



Volume of transactions on EUROPACE (€ billion)

There were substantial year-on-year increases in revenue on both a quarterly and half-year comparison, jumping by 34.4 per cent to €8.6 million in the second quarter of 2013 (Q2 2012: €6.4 million) and advancing by 21.0 per cent to €15.0 million in the first six months of this year (H1 2012: €12.4 million) on the back of larger transaction volumes and the growth in collaborations and Packager-related business. Selling expenses rose more strongly than revenue on both a quarterly and half-year comparison as a result of the increase in these low-margin collaborations and Packager-related transactions. Gross profit jumped by 16.7 per cent to €4.9 million in the second quarter of 2013 (Q2 2012: €4.2 million) and rose by 5.7 per cent to €9.2 million in the first half of this year (H1 2012: €8.7 million).

| EUROPACE | 1 Jan to 30 Jun 2013 | 1 Jan to 30 Jun 2012* | 1 Apr to 30 Jun 2013 | 1 Apr to 30 Jun 2012* |
|---------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| Volume of transactions (€ billion) | 15.7 | 14.6 | 8.4 | 7.3 |
| thereof mortgage finance | 12.2 | 11.5 | 6.7 | 5.8 |
| thereof personal loans | 0.7 | 0.6 | 0.4 | 0.3 |
| thereof building saving | 2.8 | 2.5 | 1.4 | 1.2 |
| Revenue (€ million) | 15.0 | 12.4 | 8.6 | 6.4 |
| Selling expenses (€ million) | 5.8 | 3.7 | 3.7 | 2.2 |
| Net Revenue (€ million) | 9.2 | 8.7 | 4.9 | 4.2 |

* 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“

The total number of contractual partners actively using our EUROPACE platform rose from 181 at the end of June 2012 to 221 as at 30 June 2013.

Genopace

In May, GENOPACE broadened its marketplace offering by adding Schwäbisch Hall building finance products. This enabled all credit cooperatives and mutually owned banks that use GENOPACE to offer the FuchsBau and Fuchs Langzeit home savings products of Germany's largest building society as endowment loans or to lock in low interest rates after its customers' fixed-rate borrowing periods have expired. The integration of these building finance products into its existing offering is opening up new sources of growth for GENOPACE. What's more, its broader product range will encourage further banks to start using GENOPACE.

GENOPACE has so far managed to win 13 of Germany's top 25 credit cooperatives and mutually owned banks as partners. The number of contractual partners using GENOPACE is continually rising and totalled 83 as at 30 June 2013 (30 June 2012: 65 partners).

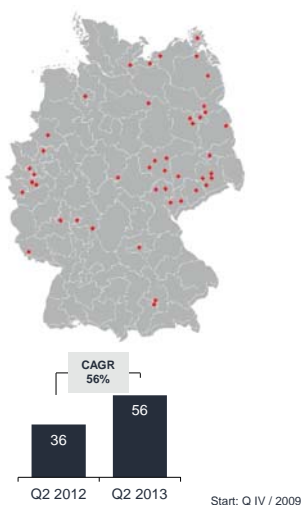
Number of partners



FINMAS

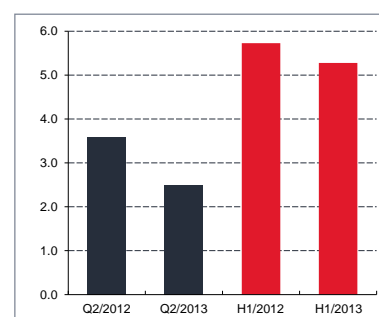
FINMAS, our latest partner-specific financial marketplace, exceeded its first €1 billion worth of cumulative transactions at the beginning of this year. 56 contractual partners are now using FINMAS (30 June 2012: 36), which to date has managed to attract 12 of Germany's top 25 savings banks as partners.

Number of partners



Institutional Clients business unit

Arranging big-ticket loans for German housing companies, local authorities and commercial property investors constitutes a key source of revenue for the Institutional Clients business unit. This 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.



Revenue Institutional Clients (€ million)

The strategically successful development and enhancement of this business unit in the first half of 2013 was masked by the volatility of a small number of big-ticket transactions and the fact that interest rates failed to provide any stimulus in the second quarter. There is, however, a well-stocked pipeline of lending projects that are currently being prepared.

€2.9 million of the revenue generated in the first half of 2013 came from the brokerage of loans and insurance (H1 2012: €3.8 million), and €2.4 million was earned from consulting services (H1 2012: €1.9 million). €1.4 million of the revenue generated in the second quarter of 2013 came from the brokerage of loans and insurance (Q2 2012: €2.6 million), while €1.1 million stemmed from consulting services (Q2 2012: €1.0 million).

| Institutional Clients | 1 Jan to 30 Jun 2013 | 1 Jan to 30 Jun 2012 | 1 Apr to 30 Jun 2013 | 1 Apr to 30 Jun 2012 |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Loan Brokerage | | | | |
| Volume of new business (€ million) | 422 | 764 | 221 | 514 |
| Volume of prolongation (€ million) | 201 | 419 | 56 | 262 |
| Revenue (€ million) | 5.3 | 5.7 | 2.5 | 3.6 |
| Selling expenses (€ million) | 0.2 | 0.3 | 0.1 | 0.2 |
| Net Revenue (€ million) | 5.1 | 5.4 | 2.4 | 3.4 |

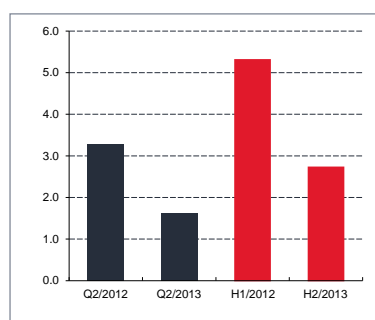
Own work capitalised

In the second quarter of 2013 the Company continued to attach considerable importance to investing in the further expansion of its B2B financial marketplaces. It also invested further 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.

In the second quarter of 2013 the Company invested a total of €1.7 million (Q2 2012: €1.8 million) in the expansion of its marketplaces and advisory systems, while in the first six months of this year it spent €3.5 million (H1 2012: €3.5 million). It continues to invest heavily in its forward-looking projects as part of these activities. Of these totals, €1.0 million was capitalised in the second quarter of 2013 (Q2 2012: €1.2 million) and €2.0 million was capitalised in the first half of this year (H1 2012: €2.2 million), while amounts of €0.7 million for the second quarter of 2013 (Q2 2012: €0.6 million) and €1.5 million for the first six months of this year (H1 2012: €1.3 million) were expensed as incurred. These amounts represent the pro-rata personnel expenses and operating costs attributable to software development.

Earnings

The substantially higher earnings generated by the Financial Service Providers business unit and the solid earnings contributed by the Institutional Clients business unit in what was a normal volatile market environment 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.



EBITDA from continuing operations (€ million)

Against the backdrop of the operating performance described above, EBITDA from continuing operations in the first half of 2013 fell to €2.8 million (H1 2012: €5.4 million), while EBIT from continuing operations declined to €0.7 million (H1 2012: €3.0 million). In the second quarter of 2013 the Company generated EBITDA of €1.6 million from continuing operations (Q2 2012: €3.3 million) and EBIT of €0.6 million from continuing operations (Q2 2012: €2.1 million).

Consequently, the EBITDA margin (EBITDA as a percentage of gross profit) fell from 28.1 per cent to 13.8 per cent in the second quarter of 2013. The EBITDA margin for the first six months of this year contracted to 12.0 per cent (H1 2012: 23.1 per cent).

Other income and expenses

Other operating income essentially comprised income of €311 thousand from other accounting periods (H1 2012: €235 thousand), income of €305 thousand from employee contributions to vehicle purchases (H1 2012: €233 thousand) and income of €237 thousand from the reversal of provisions (H1 2012: €72 thousand).

Personnel expenses for the first half of 2013 rose because the average number of employees during the period increased from 511 to 567 people.

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

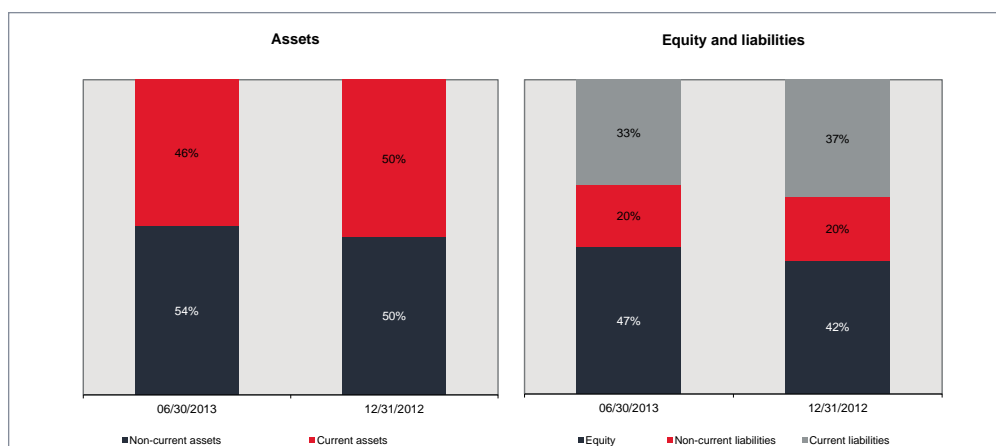
| in € '000 | 1 Jan to 30 Jun 2013 | 1 Jan to 30 Jun 2012 | 1 Apr to 30 Jun 2013 | 1 Apr to 30 Jun 2012 |
|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Operating expenses | 2.714 | 2.483 | 1.441 | 1.266 |
| Other selling expenses | 1.479 | 1.378 | 700 | 582 |
| Administrative expenses | 2.192 | 1.661 | 1.076 | 746 |
| Other personnel expenses | 314 | 326 | 158 | 175 |
| Other expenses | 641 | 213 | 499 | 144 |
| | 7.340 | 6.061 | 3.874 | 2.913 |

The operating expenses consist mainly of building rentals of €964 thousand (H1 2012: €930 thousand) and vehicle-related costs of €741 thousand (H1 2012: €698 thousand). The other selling expenses relate to advertising costs and travel expenses. The administrative expenses largely comprise IT-related costs of €854 thousand (H1 2012: €629 thousand) as well as telephone charges and other communication costs of €339 thousand (H1 2012: €302 thousand). The other personnel expenses mainly consist of training costs of €218 thousand (H1 2012: €228 thousand).

The net finance costs mainly include interest expenses of €0.3 million for the drawdown of loans and credit lines (H1 2012: €0.5 million) and interest income of €0.1 million from the unwinding of discounts on non-current receivables from product suppliers (H1 2012: interest expense of €0.2 million).

Balance sheet

The Hypoport Group's consolidated total assets as at 30 June 2013 amounted to €66.8 million, which was 6 per cent lower than the corresponding total as at 31 December 2012 (€70.7 million).



Non-current assets totalled €35.8 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 €4.361 million (31 December 2012: €3.881 million).

The equity attributable to Hypoport AG shareholders as at 30 June 2013 increased by €1.4 million, or 4.8 per cent, to €31.0 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 €1.6 million decrease in non-current liabilities to €13.2 million stemmed primarily from the €1.3 million decline in deferred tax liabilities. Other current liabilities mainly comprised commissions received in advance totalling €3.0 million (31 December 2012: €1.8 million) and bonus commitments of €1.9 million (31 December 2012: €1.9 million).

Total financial liabilities declined by €1.0 million to €17.3 million largely because the level of new borrowing was lower than the scheduled loan repayments.

Cash flow

Cash flow fell by €0.7 million to €3.4 million during the reporting period. This decrease was largely attributable to the lower net profit reported for the period.

The total net cash generated by operating activities as at 30 June 2013 amounted to €0.4 million (30 June 2012: €3.9 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 €2.9 million to €3.1 million (30 June 2012: €0.2 million).

The net cash outflow of €2.7 million from investing activities (30 June 2012: net outflow of €2.7 million) stemmed primarily from capital expenditure on non-current intangible assets of €2.3 million (30 June 2012: €2.3 million).

The net cash of €1.0 million used by financing activities (30 June 2012: net cash outflow of €0.7 million) related to scheduled loan repayments of €3.4 million (30 June 2012: €4.2 million) and new borrowing of €2.4 million (30 June 2012: €3.9 million).

Cash and cash equivalents as at 30 June 2013 totalled €5.2 million, which was €3.4 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. There was also further investment in new advisory systems for end customers and distributors.

Employees

The number of employees in the Hypoport Group rose continuously in line with revenue growth and totalled 569 people as at 30 June 2013. This was an increase of 4.2 per cent on the end of 2012 (31 December 2012: 546 people). An average of 567 people were employed in the first half of 2013 (H1 2012: 511 people).

Outlook

The International Monetary Fund (IMF) expects the global economy to grow by 3 per cent in 2013 and by 3.75 per cent in 2014. It has therefore lowered its forecasts for both this year and next.

The IMF's latest forecasts for Germany differ even more significantly from the previous estimates that it had published in April. The Fund now expects the German economy to grow by only 0.3 per cent in 2013 after it had predicted 0.6 per cent back in April. The reason for this downward revision is the continuing pervasive sense of uncertainty. The performance of the economy next year will also largely depend on whether the levels of uncertainty across Europe can be reduced and capital spending in Germany can thus be jump-started. The experts at the IMF are currently forecasting German economic growth of 1.3 per cent for 2014, which is lower than they had recently been predicting.

Statements made by the European Central Bank (ECB) suggest that key interest rates in the euro zone are set to remain at their current level – or even lower – for some time to come. In contrast to the latest announcements by the United States that it plans to end its policy of low interest rates, the euro area is therefore nowhere near abandoning its extremely loose monetary stance. Because inflationary risks are minimal, business activity in the euro zone remains weak and the circulation of credit throughout the economy is still not functioning properly, the ECB will continue to pursue its expansionary monetary policies for as long as is necessary. This means that basic financial products such as instant-access deposits and current accounts will remain fairly unappealing for consumers.

On the other hand, the future direction of mortgage interest rates will primarily be determined by the actions of the relevant political players and by the performance of the euro-zone economy. Rising mortgage rates could boost demand for property finance in the short term. Over the long term, however, demand for mortgage finance will remain intact irrespective of the level of interest rates. This is because demand for real estate will continue to be driven not only by people's home-ownership aspirations but also by the lack of investment alternatives available and because property is regarded as a form of insurance and pension provision.

The German Insurance Association (GDV) and the German insurance companies have together compiled a code of conduct governing the sale of insurance products. This provides the industry with guidance on the relationship between insurers and insurance brokers. The provision of comprehensive, fair and impartial advice is becoming an increasingly important aspect and remains a key competitive advantage in dealings with private clients and institutional partners alike. By using a widely diversified business model that is firmly rooted in these values, the Hypoport Group is excellently placed to exploit future potential.

For 2013 as a whole we expect to achieve double-digit revenue growth and earnings in line with the record levels of previous years. Assuming that market conditions remain stable, we plan to generate double-digit revenue and earnings growth in 2014.

4. Interim consolidated financial statements

Consolidated balance sheet as at 30 June 2013

| | 30 Jun 2013 € '000 | 31 Dec 2012 € '000 |
|--------------------------------|-----------------------|-----------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 28,442 | 27,684 |
| Property, plant and equipment | 2,575 | 2,618 |
| Financial assets | 100 | 115 |
| Trade receivables | 4,012 | 4,640 |
| Other assets | 22 | 23 |
| Deferred tax assets | 620 | 384 |
| | 35,771 | 35,464 |
| Current assets | | |
| Trade receivables | 20,283 | 21,082 |
| Other current items | 5,471 | 4,687 |
| Income tax assets | 95 | 959 |
| Cash and cash equivalents | 5,173 | 8,555 |
| | 31,022 | 35,283 |
| | 66,793 | 70,747 |
| Equity and liabilities | | |
| Equity | | |
| Subscribed capital | 6,195 | 6,195 |
| Treasury shares | -57 | -61 |
| Reserves | 24,888 | 23,480 |
| | 31,026 | 29,614 |
| Non-controlling interest | 220 | 230 |
| | 31,246 | 29,844 |
| Non-current liabilities | | |
| Financial liabilities | 12,580 | 12,935 |
| Provisions | 241 | 241 |
| Other liabilities | 10 | 10 |
| Deferred tax liabilities | 346 | 1,639 |
| | 13,177 | 14,825 |
| Current liabilities | | |
| Provisions | 56 | 78 |
| Financial liabilities | 4,731 | 5,365 |
| Trade payables | 10,038 | 14,070 |
| Current income tax liabilities | 511 | 116 |
| Other liabilities | 7,034 | 6,449 |
| | 22,370 | 26,078 |
| | 66,793 | 70,747 |

Consolidated income statement

for the period 1 January to 30 June 2013

| | 1 Jan to 30 Jun 2013 € '000 | 1 Jan to 30 Jun 2012 € '000 | 1 Apr to 30 Jun 2013 € '000 | 1 Apr to 30 Jun 2012 € '000 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue | 48,664 | 41,930 | 26,605 | 21,354 |
| Selling expenses (Commission and lead costs) | -25,584 | -18,722 | -14,865 | -9,668 |
| Gross profit | 23,080 | 23,208 | 11,740 | 11,686 |
| Own work capitalised | 1,978 | 2,065 | 952 | 1,132 |
| Other operating income | 1,370 | 822 | 958 | 554 |
| Personnel expenses | -16,321 | -14,683 | -8,155 | -7,174 |
| Other operating expenses | -7,340 | -6,061 | -3,874 | -2,913 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 2,767 | 5,351 | 1,621 | 3,285 |
| Depreciation, amortisation expense and impairment losses | -2,046 | -2,325 | -978 | -1,166 |
| Earnings before interest and tax (EBIT) | 721 | 3,026 | 643 | 2,119 |
| Financial income | 72 | 50 | 30 | 19 |
| Finance costs | -324 | -668 | -157 | -297 |
| Earnings before tax (EBT) | 469 | 2,408 | 516 | 1,841 |
| Income taxes and deferred taxes | 906 | -546 | 407 | -672 |
| Profit (loss) from continuing operations, net of tax | 1,375 | 1,862 | 923 | 1,169 |
| Profit (loss) from discontinued operations, net of tax | 0 | -345 | 0 | -167 |
| Net profit (loss) for the year | 1,375 | 1,517 | 923 | 1,002 |
| attributable to non-controlling interest | -10 | -44 | 33 | -21 |
| from continuing operations | -10 | -44 | 33 | -21 |
| from discontinued operations | 0 | 0 | 0 | 0 |
| attributable to Hypoport AG shareholders | 1,385 | 1,561 | 890 | 1,023 |
| from continuing operations | 1,385 | 1,906 | 890 | 1,190 |
| from discontinued operations | 0 | -345 | 0 | -167 |
| Earnings (loss) per share (€) | 0.23 | 0.24 | 0.15 | 0.15 |
| from continuing operations | 0.23 | 0.30 | 0.15 | 0.18 |
| from discontinued operations | 0.00 | -0.06 | 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“

Consolidated statement of comprehensive income

for the period 1 January to 30 June 2013

| | 1 Jan to 30 Jun 2013 €'000 | 1 Jan to 30 Jun 2012 €'000 | 1 Apr to 30 Jun 2013 €'000 | 1 Apr to 30 Jun 2012 €'000 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net profit for the year | 1,375 | 1,517 | 923 | 1,002 |
| Total income and expenses recognized in equity* | 0 | 0 | 0 | 0 |
| Total comprehensive income | 1,375 | 1,517 | 923 | 1,002 |
| attributable to non-controlling interest | -10 | -44 | 33 | -21 |
| attributable to Hypoport AG shareholders | 1,385 | 1,561 | 890 | 1,023 |

* There was no income or expenses to be recognized in equity during the reporting period.

Abridged consolidated statement of changes in equity for the six months ended 30 June 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 | 0 | 0 | 0 | 0 |
| Purchase of own shares | -39 | 0 | -361 | -400 | 0 | -400 |
| Total comprehensive income | 0 | 0 | 1,561 | 1,561 | -44 | 1,517 |
| Balance as at 30 June 2012 | 6,155 | 2,052 | 24,003 | 32,210 | 176 | 32,386 |
| €'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 | 4 | 5 | 18 | 27 | 0 | 27 |
| Total comprehensive income | 0 | 0 | 1,385 | 1,385 | -10 | 1,375 |
| Balance as at 30 June 2013 | 6,138 | 2,057 | 22,831 | 31,026 | 220 | 31,246 |

Consolidated cash flow statement

for the period 1 January to 30 June 2013

| | 30 June 2013 € '000 | 30 June 2012 € '000 |
|---|------------------------|------------------------|
| Earnings before interest and tax (EBIT) | 721 | 2,600 |
| from continuing operations | 721 | 3,026 |
| from discontinued operations | 0 | -426 |
| Non-cash income (+) / expense (-) | 933 | -516 |
| Interest received (+) | 72 | 50 |
| Interest paid (-) | -324 | -707 |
| Income tax payments (-) | -19 | 90 |
| Depreciation and amortisation expense, impairment losses (+) / reversals of impairment losses (-) on non-current assets | 2,046 | 2,584 |
| Cash flow | 3,448 | 4,101 |
| Increase (+) / decrease (-) in current provisions | -22 | -228 |
| Increase (-) / decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | 1,272 | 2,508 |
| Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities | -4,326 | -2,474 |
| Change in working capital | -3,076 | -194 |
| Cash flows from operating activities | 372 | 3,907 |
| from discontinued operations | 0 | 62 |
| Payments to acquire property, plant and equipment / intangible assets (-) | -2,761 | -2,583 |
| Proceeds from the disposal of financial assets (+) | 18 | 42 |
| Purchase of financial assets (-) | -3 | -133 |
| Cash flows from investing activities | -2,746 | -2,674 |
| from discontinued operations | 0 | -150 |
| Purchase of own shares (-) | 0 | -400 |
| Proceeds from the issue of bonds and drawdown of loans under finance facilities (+) | 2,400 | 3,900 |
| Redemption of bonds and loans (-) | -3,408 | -4,154 |
| Cash flows from financing activities | -1,008 | -654 |
| from discontinued operations | 0 | 0 |
| Net change in cash and cash equivalents | -3,382 | 579 |
| Cash and cash equivalents at the beginning of the period | 8,555 | 7,518 |
| Cash and cash equivalents at the end of the period | 5,173 | 8,097 |
| from discontinued operations | 0 | 79 |

Abridged segment reporting (page 1 from 3)

for the period 1 January to 30 June 2013

| €'000 | Institutional Clients | Private Clients | Financial Service Providers | Re- conciliation | Group |
|--|--------------------------|--------------------|-----------------------------------|---------------------|--------|
| Segment revenue in respect of third parties | | | | | |
| 1 Jan - 30 Jun 2013 | 5,278 | 28,391 | 14,776 | 219 | 48,664 |
| 1 Jan - 30 Jun 2012 | 5,728 | 24,178 | 11,996 | 59 | 41,961 |
| 1 Apr - 30 Jun 2013 | 2,499 | 15,479 | 8,498 | 129 | 26,605 |
| 1 Apr - 30 Jun 2012 | 3,588 | 11,570 | 6,184 | 32 | 21,374 |
| from continuing operations | | | | | |
| 1 Jan - 30 Jun 2013 | 5,278 | 28,391 | 14,776 | 219 | 48,664 |
| 1 Jan - 30 Jun 2012 | 5,728 | 24,178 | 11,965 | 59 | 41,930 |
| 1 Apr - 30 Jun 2013 | 2,499 | 15,479 | 8,498 | 129 | 26,605 |
| 1 Apr - 30 Jun 2012 | 3,588 | 11,570 | 6,164 | 32 | 21,354 |
| from discontinued operations | | | | | |
| 1 Jan - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Jan - 30 Jun 2012 | 0 | 0 | 31 | 0 | 31 |
| 1 Apr - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Apr - 30 Jun 2012 | 0 | 0 | 20 | 0 | 20 |
| Segment revenue in respect of other segment | | | | | |
| 1 Jan - 30 Jun 2013 | 0 | 37 | 259 | -296 | 0 |
| 1 Jan - 30 Jun 2012 | 0 | 49 | 415 | -464 | 0 |
| 1 Apr - 30 Jun 2013 | 0 | 20 | 126 | -146 | 0 |
| 1 Apr - 30 Jun 2012 | 0 | 26 | 202 | -228 | 0 |
| from continuing operations | | | | | |
| 1 Jan - 30 Jun 2013 | 0 | 37 | 259 | -296 | 0 |
| 1 Jan - 30 Jun 2012 | 0 | 49 | 415 | -464 | 0 |
| 1 Apr - 30 Jun 2013 | 0 | 20 | 126 | -146 | 0 |
| 1 Apr - 30 Jun 2012 | 0 | 26 | 202 | -228 | 0 |
| from discontinued operations | | | | | |
| 1 Jan - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Jan - 30 Jun 2012 | 0 | 0 | 0 | 0 | 0 |
| 1 Apr - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Apr - 30 Jun 2012 | 0 | 0 | 0 | 0 | 0 |

Abridged segment reporting (page 2 from 3)

for the period 1 January to 30 June 2013

| € '000 | Institutional Clients | Private Clients | Financial Service Providers | Re- conciliation | Group |
|-------------------------------------|--------------------------|--------------------|-----------------------------------|---------------------|--------|
| Total segment revenue | | | | | |
| 1 Jan - 30 Jun 2013 | 5,278 | 28,428 | 15,035 | -77 | 48,664 |
| 1 Jan - 30 Jun 2012 | 5,728 | 24,227 | 12,411 | -405 | 41,961 |
| 1 Apr - 30 Jun 2013 | 2,499 | 15,499 | 8,624 | -17 | 26,605 |
| 1 Apr - 30 Jun 2012 | 3,588 | 11,596 | 6,386 | -196 | 21,374 |
| from continuing operations | | | | | |
| 1 Jan - 30 Jun 2013 | 5,278 | 28,428 | 15,035 | -77 | 48,664 |
| 1 Jan - 30 Jun 2012 | 5,728 | 24,227 | 12,380 | -405 | 41,930 |
| 1 Apr - 30 Jun 2013 | 2,499 | 15,499 | 8,624 | -17 | 26,605 |
| 1 Apr - 30 Jun 2012 | 3,588 | 11,596 | 6,366 | -196 | 21,354 |
| from discontinued operations | | | | | |
| 1 Jan - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Jan - 30 Jun 2012 | 0 | 0 | 31 | 0 | 31 |
| 1 Apr - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Apr - 30 Jun 2012 | 0 | 0 | 20 | 0 | 20 |
| Gross profit | | | | | |
| 1 Jan - 30 Jun 2013 | 5,129 | 8,541 | 9,196 | 214 | 23,080 |
| 1 Jan - 30 Jun 2012 | 5,451 | 9,025 | 8,723 | 40 | 23,239 |
| 1 Apr - 30 Jun 2013 | 2,428 | 4,342 | 4,845 | 125 | 11,740 |
| 1 Apr - 30 Jun 2012 | 3,442 | 4,070 | 4,174 | 20 | 11,706 |
| from continuing operations | | | | | |
| 1 Jan - 30 Jun 2013 | 5,129 | 8,541 | 9,196 | 214 | 23,080 |
| 1 Jan - 30 Jun 2012 | 5,451 | 9,025 | 8,692 | 40 | 23,208 |
| 1 Apr - 30 Jun 2013 | 2,428 | 4,342 | 4,845 | 125 | 11,740 |
| 1 Apr - 30 Jun 2012 | 3,442 | 4,070 | 4,154 | 20 | 11,686 |
| from discontinued operations | | | | | |
| 1 Jan - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Jan - 30 Jun 2012 | 0 | 0 | 31 | 0 | 31 |
| 1 Apr - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Apr - 30 Jun 2012 | 0 | 0 | 20 | 0 | 20 |

Abridged segment reporting (page 3 from 3)

for the period 1 January to 30 June 2013

| € '000 | Institutional Clients | Private Clients | Financial Service Providers | Re- conciliation | Group |
|--|--------------------------|--------------------|-----------------------------------|---------------------|--------|
| Segment earnings before interest, tax, depreciation and amortisation (EBITDA) | | | | | |
| 1 Jan - 30 Jun 2013 | 1,406 | -909 | 3,812 | -1,542 | 2,767 |
| 1 Jan - 30 Jun 2012 | 2,040 | 925 | 3,414 | -1,195 | 5,184 |
| 1 Apr - 30 Jun 2013 | 485 | -229 | 2,142 | -777 | 1,621 |
| 1 Apr - 30 Jun 2012 | 1,713 | 561 | 1,531 | -596 | 3,209 |
| from continuing operations | | | | | |
| 1 Jan - 30 Jun 2013 | 1,406 | -909 | 3,812 | -1,542 | 2,767 |
| 1 Jan - 30 Jun 2012 | 2,040 | 925 | 3,581 | -1,195 | 5,351 |
| 1 Apr - 30 Jun 2013 | 485 | -229 | 2,142 | -777 | 1,621 |
| 1 Apr - 30 Jun 2012 | 1,713 | 561 | 1,607 | -596 | 3,285 |
| from discontinued operations | | | | | |
| 1 Jan - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Jan - 30 Jun 2012 | 0 | 0 | -167 | 0 | -167 |
| 1 Apr - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Apr - 30 Jun 2012 | 0 | 0 | -76 | 0 | -76 |
| Segment earnings before interest and tax (EBIT) | | | | | |
| 1 Jan - 30 Jun 2013 | 1,166 | -1,261 | 2,786 | -1,970 | 721 |
| 1 Jan - 30 Jun 2012 | 1,843 | 884 | 1,457 | -1,584 | 2,600 |
| 1 Apr - 30 Jun 2013 | 360 | -401 | 1,676 | -992 | 643 |
| 1 Apr - 30 Jun 2012 | 1,614 | 547 | 548 | -797 | 1,912 |
| from continuing operations | | | | | |
| 1 Jan - 30 Jun 2013 | 1,166 | -1,261 | 2,786 | -1,970 | 721 |
| 1 Jan - 30 Jun 2012 | 1,843 | 884 | 1,883 | -1,584 | 3,026 |
| 1 Apr - 30 Jun 2013 | 360 | -401 | 1,676 | -992 | 643 |
| 1 Apr - 30 Jun 2012 | 1,614 | 547 | 755 | -797 | 2,119 |
| from discontinued operations | | | | | |
| 1 Jan - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Jan - 30 Jun 2012 | 0 | 0 | -426 | 0 | -426 |
| 1 Apr - 30 Jun 2013 | 0 | 0 | 0 | 0 | 0 |
| 1 Apr - 30 Jun 2012 | 0 | 0 | -207 | 0 | -207 |
| Segment assets | | | | | |
| 30 Jun 2013 | 20,516 | 22,844 | 21,909 | 1,524 | 66,793 |
| 31 Dec 2012 | 22,276 | 20,053 | 25,434 | 2,984 | 70,747 |



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 of Hypoport AG for the six months ended 30 June 2013 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.

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 tables below show the prior-year figures that have been restated to reflect the discontinuation of these operations.

| Consolidated income statement €'000 | 1 Jan to 30 June 2012 restated | 1 Jan to 30 June 2012 as reported | Change | Thereof: IFRS 5 |
|--|--------------------------------------|---|--------------|--------------------|
| Revenue | 41,930 | 41,961 | -31 | -31 |
| Selling expenses | -18,722 | -18,722 | 0 | 0 |
| Gross profit | 23,208 | 23,239 | -31 | -31 |
| Own work capitalised | 2,065 | 2,215 | -150 | -150 |
| Other operating income | 822 | 822 | 0 | 0 |
| Personnel expenses | -14,683 | -14,768 | 85 | 85 |
| Other operating expenses | -6,061 | -6,324 | 263 | 263 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 5,351 | 5,184 | 167 | 167 |
| Depreciation, amortisation expense and impairment losses | -2,325 | -2,584 | 259 | 259 |
| Earnings before interest and tax (EBIT) | 3,026 | 2,600 | 426 | 426 |
| Financial income | 50 | 50 | 0 | 0 |
| Finance costs | -668 | -707 | 39 | 39 |
| Earnings before tax (EBT) | 2,408 | 1,943 | 465 | 465 |
| Income taxes and deferred taxes | -546 | -426 | -120 | -120 |
| Profit (loss) from continuing operations, net of tax | 1,862 | 1,517 | 345 | 345 |
| Profit (loss) from discontinued operations, net of tax | -345 | 0 | -345 | -345 |
| Net profit (loss) for the year (total) | 1,517 | 1,517 | 0 | 0 |
| attributable to non-controlling interest | -44 | -44 | 0 | 0 |
| attributable to Hypoport AG shareholders | 1,561 | 1,561 | 0 | 0 |
| Earnings (loss) per share from continuing operations (€) | 0.30 | 0.24 | 0.06 | 0.06 |
| Earnings (loss) per share from discontinued operations (€) | -0.06 | 0.00 | -0.06 | -0.06 |

| Consolidated income statement €'000 | 1 April to 30 June 2012 restated | 1 April to 30 June 2012 as reported | Change | Thereof: IFRS 5 |
|--|--|---|--------------|--------------------|
| Revenue | 21,354 | 21,374 | -20 | -20 |
| Selling expenses | -9,668 | -9,668 | 0 | 0 |
| Gross profit | 11,686 | 11,706 | -20 | -20 |
| Own work capitalised | 1,132 | 1,218 | -86 | -86 |
| Other operating income | 554 | 554 | 0 | 0 |
| Personnel expenses | -7,174 | -7,216 | 42 | 42 |
| Other operating expenses | -2,913 | -3,053 | 140 | 140 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 3,285 | 3,209 | 76 | 76 |
| Depreciation, amortisation expense and impairment losses | -1,166 | -1,297 | 131 | 131 |
| Earnings before interest and tax (EBIT) | 2,119 | 1,912 | 207 | 207 |
| Financial income | 19 | 19 | 0 | 0 |
| Finance costs | -297 | -318 | 21 | 21 |
| Earnings before tax (EBT) | 1,841 | 1,613 | 228 | 228 |
| Income taxes and deferred taxes | -672 | -611 | -61 | -61 |
| Profit (loss) from continuing operations, net of tax | 1,169 | 1,002 | 167 | 167 |
| Profit (loss) from discontinued operations, net of tax | -167 | 0 | -167 | -167 |
| Net profit (loss) for the year (total) | 1,002 | 1,002 | 0 | 0 |
| attributable to non-controlling interest | -21 | -21 | 0 | 0 |
| attributable to Hypoport AG shareholders | 1,023 | 1,023 | 0 | 0 |
| Earnings (loss) per share from continuing operations (€) | 0.18 | 0.15 | 0.03 | 0.03 |
| Earnings (loss) per share from discontinued operations (€) | -0.03 | 0.00 | -0.03 | -0.03 |

Furthermore, the method used to calculate sales commissions paid to mortgage finance brokers was amended with effect from 1 April 2013. This increased the revenue and agency commissions reported for the period to 30 June 2013 by €2.586 million each. This recognition method has not affected either the net profit (loss) for the period or the earnings (loss) per share reported by the Hypoport Group.

Basis of consolidation

The consolidation as at 30 June 2013 includes 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 Finance AG, Berlin | 100.00 |
| Hypoport Mortgage Market Ltd., Westport (Ireland) | 100.00 |
| Hypoport on-geo GmbH, Berlin | 50.00 |
| Hypoport Stater B.V., Amsterdam | 50.00 |
| Hypoport Systems GmbH, Berlin | 100.00 |
| Qualitypool GmbH, Lübeck | 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 €12.5 million for the financial marketplaces (31 December 2012: €11.8 million).

Property, plant and equipment consists solely of office furniture and equipment amounting to €2.6 million (31 December 2012: €2.6 million).

Income taxes and deferred taxes

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

| | 1 Jan - 30 June 2013 €'000 | 1 Jan - 30 June 2012 €'000 | 1 Apr - 30 June 2013 €'000 | 1 Apr - 30 June 2012 €'000 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Income taxes attributable to continuing operations | -906 | 546 | -407 | 672 |
| current income taxes | 623 | 362 | 381 | 146 |
| deferred taxes | -1.529 | 184 | -788 | 526 |
| in respect of timing differences | -301 | 257 | 74 | 277 |
| in respect of tax loss carryforwards | -1.228 | -73 | -862 | 249 |
| Income taxes attributable to discontinued operations | 0 | -120 | 0 | -61 |
| current income taxes | 0 | 0 | 0 | 0 |
| deferred taxes | 0 | -120 | 0 | -61 |
| in respect of timing differences | 0 | 0 | 0 | 0 |
| in respect of tax loss carryforwards | 0 | -120 | 0 | -61 |
| | -906 | 426 | -407 | 611 |

A current income tax expense of €3 thousand (H1 2012: €34 thousand) relates to previous years.

The average combined tax rates computed on the basis of current legislation remain unchanged at just under 30 per cent for Hypoport Group 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 half of 2013 there were no share options that would have a dilutive effect on earnings per share.

| | 1 Jan to 30 June 2013 | 1 Jan to 30 June 2012 | 1 April to 30 June 2013 | 1 April to 30 June 2012 |
|--|--------------------------|--------------------------|----------------------------|----------------------------|
| Net profit (loss) for the year (€'000) | 1,375 | 1,517 | 923 | 1,002 |
| of which attributable to Hypoport AG stockholders | 1,385 | 1,561 | 890 | 1,023 |
| from continuing operations | 1,385 | 1,906 | 890 | 1,190 |
| from discontinued operations | 0 | -345 | 0 | -167 |
| Basic weighted number of outstanding shares ('000) | 6,136 | 6,188 | 6,137 | 6,115 |
| Earnings per share (€) | 0.23 | 0.24 | 0.15 | 0.15 |
| from continuing operations | 0.23 | 0.30 | 0.15 | 0.18 |
| from discontinued operations | 0.00 | -0.06 | 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.

The tables below show the profits (losses) from discontinued operations, net of tax.

| €'000 | 1 Jan to 30 June 2013 | | 1 Jan to 30 June 2012 | |
|--|--------------------------------|----------|--------------------------------|-------------|
| | Financial Service Providers | Group | Financial Service Providers | Group |
| Revenue | 0 | 0 | 31 | 31 |
| Selling expenses | 0 | 0 | 0 | 0 |
| Gross profit | 0 | 0 | 31 | 31 |
| Own work capitalised | 0 | 0 | 150 | 150 |
| Other operating income | 0 | 0 | 0 | 0 |
| Personnel expenses | 0 | 0 | -85 | -85 |
| Other operating expenses | 0 | 0 | -263 | -263 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 0 | 0 | -167 | -167 |
| Depreciation, amortisation expense and impairment losses | 0 | 0 | -259 | -259 |
| Earnings before interest and tax (EBIT) | 0 | 0 | -426 | -426 |
| Financial income | 0 | 0 | 0 | 0 |
| Finance costs | 0 | 0 | -39 | -39 |
| Earnings before tax (EBT) | 0 | 0 | -465 | -465 |
| Income taxes and deferred taxes | 0 | 0 | 120 | 120 |
| Profit (loss) from discontinued operations, net of tax | 0 | 0 | -345 | -345 |
| Earnings (loss) per share from discontinued operations (€) | 0.00 | 0.00 | -0.06 | -0.06 |

| €'000 | 1 April to 30 June 2013 | | 1 April to 30 June 2012 | |
|--|-----------------------------|----------|-----------------------------|-------------|
| | Financial Service Providers | Group | Financial Service Providers | Group |
| Revenue | 0 | 0 | 20 | 20 |
| Selling expenses | 0 | 0 | 0 | 0 |
| Gross profit | 0 | 0 | 20 | 20 |
| Own work capitalised | 0 | 0 | 86 | 86 |
| Other operating income | 0 | 0 | 0 | 0 |
| Personnel expenses | 0 | 0 | -42 | -42 |
| Other operating expenses | 0 | 0 | -140 | -140 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 0 | 0 | -76 | -76 |
| Depreciation, amortisation expense and impairment losses | 0 | 0 | -131 | -131 |
| Earnings before interest and tax (EBIT) | 0 | 0 | -207 | -207 |
| Financial income | 0 | 0 | 0 | 0 |
| Finance costs | 0 | 0 | -21 | -21 |
| Earnings before tax (EBT) | 0 | 0 | -228 | -228 |
| Income taxes and deferred taxes | 0 | 0 | 61 | 61 |
| Profit (loss) from discontinued operations, net of tax | 0 | 0 | -167 | -167 |
| Earnings (loss) per share from discontinued operations (€) | 0.00 | 0.00 | -0.03 | -0.03 |

Subscribed capital

The Company's subscribed capital as at 30 June 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 7 June 2013 voted to carry forward Hypoport AG's distributable profit of €19,135,440.51 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 AG held 57,233 treasury shares as at 30 June 2013 (equivalent to €57,233.00, or 0.92 per cent, of the Company's subscribed capital), which are intended to be issued to employees. The changes in the numbers of treasury shares and the main data relating to transactions during the reporting period are shown in the table below.

| Change in the balance of treasury shares in 2013 | Number of shares | Proportion of subscribed capital % | Cost of purchase € | Sale price € | Gain or loss on sale € |
|--|------------------|------------------------------------|--------------------|------------------|------------------------|
| Opening balance as at 1 January 2013 | 60,656 | 0.979 | 611,823.20 | | |
| Sold in May 2013 | 2,928 | 0.047 | 24,994.84 | 23,424.00 | -1,570.84 |
| Sold in June 2013 | 495 | 0.008 | 5,306.40 | 3,950.10 | -1,356.30 |
| Balance as at 30 June 2013 | 57,233 | 0.924 | 581,521.96 | 27,374.10 | -2,927.14 |

This expense incurred by the purchase and sale of treasury shares was recognised directly in equity and offset against retained earnings.

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 (€124 thousand, of which €4 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 non-controlling interest relates to the minority interests in the equity of Starpool Finanz GmbH and GENOPACE GmbH.

Share-based payment

No share options were issued in the second quarter of 2013.

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 therefore do not have to be reported 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.

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 30 June 2013.

| | Number of shares 30 June 2013 | Number of shares 31 Dec 2012 |
|-------------------------------|----------------------------------|---------------------------------|
| Management Board | | |
| Ronald Slabke | 2,245,831 | 2,241,831 |
| Thilo Wiegand | 30,000 | 24,000 |
| 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 generated from joint ventures totalled €25 thousand in the second quarter of 2013 (Q2 2012: €15 thousand) and €52 thousand in the first half of this year (H1 2012: €284 thousand). Receivables from joint ventures amounted to €24 thousand as at 30 June 2013 (31 December 2012: €56 thousand) while 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

There were no exceptional, positive seasonal influences on the performance of the Hypoport Group's business in the second quarter of 2013. 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.

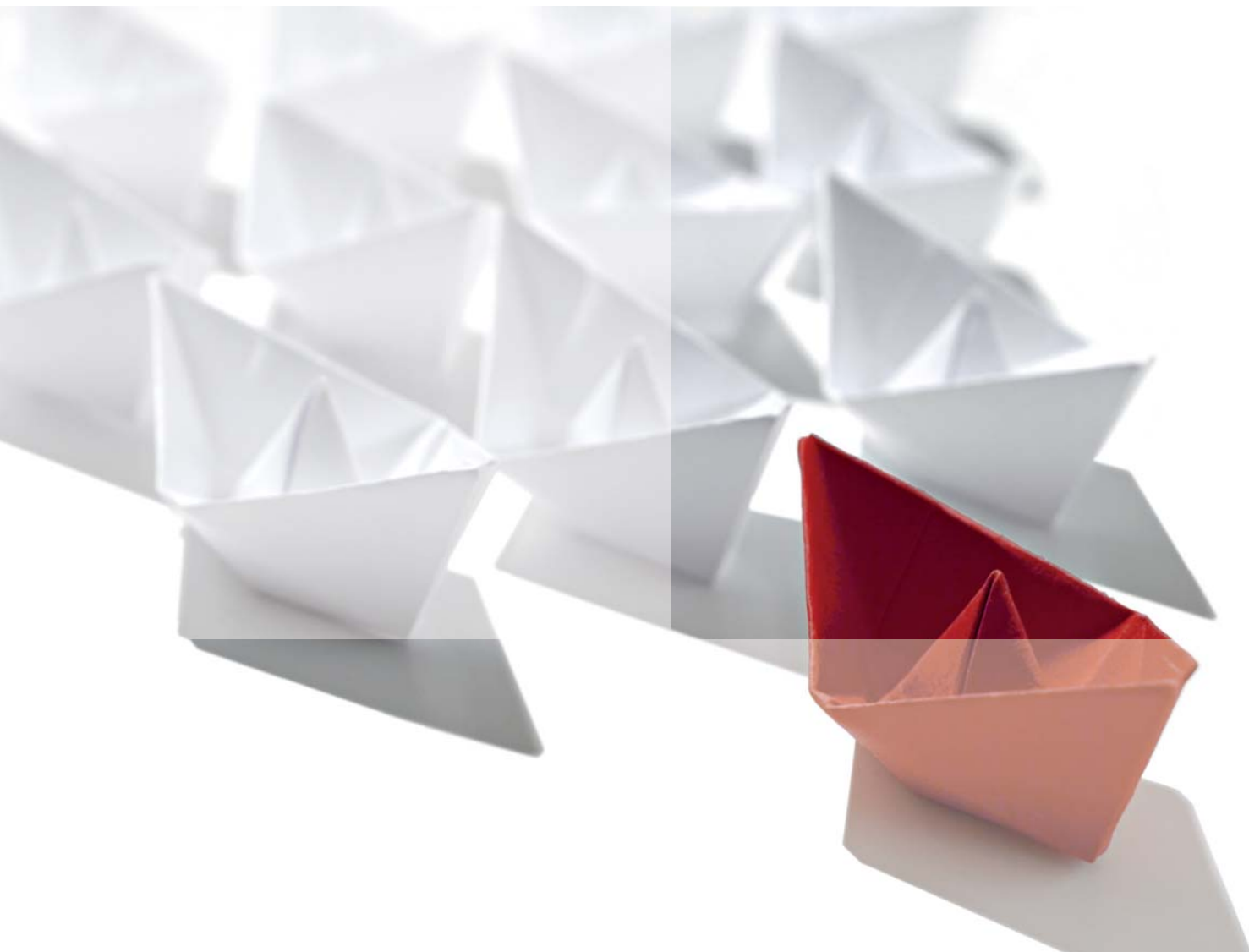
Responsibility statement

„We assure that, to the best of our knowledge and in accordance with the accounting standards applicable to interim financial reporting, the interim consolidated financial statements give a fair presentation of the Hypoport Group's financial position and financial performance, the interim group management report gives a fair presentation of the Hypoport Group's business, profits and position and that the material opportunities and risks of its expected development during the remainder of the financial year are described.“

Berlin, 5 August 2013

Hypoport AG – The Management Board

Ronald Slabke – Thilo Wiegand – Stephan Gawarecki – Hans Peter Trampe



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