



Interim report of Hypoport AG
for the period ended 30 September 2014

Berlin, 3 November 2014

Key performance indicators

| Financial performance (€'000) | 1 Jan - 30 Sep 2014 | 1 Jan - 30 Sep 2013* | Change |
|---|-----------------------------|------------------------------|--------|
| Revenue | 81,293 | 73,962 | 10% |
| Gross profit | 41,237 | 36,774 | 12% |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 9,541 | 7,185 | 33% |
| Earnings before interest and tax (EBIT) | 5,997 | 4,125 | 45% |
| EBIT margin (EBIT as a percentage of gross profit) | 14,5 | 11.2 | 30% |
| Net income for the year | 4,651 | 3,594 | 29% |
| attributable to Hypoport AG shareholders | 4,729 | 3,513 | 35% |
| Earnings per share (€) | 0.77 | 0.57 | 35% |
| | 1 July - 30 Sep 2014 | 1 July - 30 Sep 2013* | |
| Revenue | 27,964 | 26,389 | 6% |
| Gross profit | 13,265 | 14,028 | -5% |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 2,964 | 4,437 | -33% |
| Earnings before interest and tax (EBIT) | 1,727 | 3,416 | -49% |
| EBIT margin (EBIT as a percentage of gross profit) | 13.0 | 24.4 | -47% |
| Net income for the year | 1,308 | 2,219 | -41% |
| attributable to Hypoport AG shareholders | 1,308 | 2,128 | -39% |
| Earnings per share (€) | 0.21 | 0.34 | -38% |
| | 30 Sep 2014 | 31 Dec 2013* | |
| Financial position (€'000) | | | |
| Current assets | 37,032 | 36,042 | 3% |
| Non-current assets | 38,227 | 37,605 | 2% |
| Equity | 37,577 | 33,053 | 14% |
| attributable to Hypoport AG shareholders | 37,399 | 32,797 | 14% |
| Equity ratio (%) | 49.7 | 44.5 | 12% |
| Total assets | 75,259 | 73,647 | 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 2013“



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1. Letter to shareholders

Dear shareholder,

In the third quarter of 2014 we managed to build on the success already achieved so far this year. In the first nine months of 2014 the Company raised its revenue by 9.9 per cent year on year to €81.29 million (Q1-Q3 2013: €73.96 million). We are especially pleased with the level of our earnings which, after just nine months of this year, had reached €6.0 million (Q1-Q3 2013: €4.1 million), thereby already exceeding the figure reported for the whole of 2013.

The period from early July to the end of September saw our market continue to be affected by historically low interest rates and the reorganisation of financial services in Germany. At its September meeting the European Central Bank surprisingly decided to cut its key lending rate further to an all-time low of 0.05 per cent. At the same time, concerns about Europe's crisis-stricken countries are back on the increase. Consequently, interest rates on mortgage loans continue to bump along the bottom.

Despite the availability of attractive lending rates, Bundesbank reports reveal that the total value of Germany's mortgage finance market up to and including August 2014 came to €133.6 billion, which was virtually unchanged year on year. The growth of the loan brokerage market is being constrained by the limited availability of real estate in popular locations.

Nonetheless, our Private Clients business unit substantially expanded the volume of new loans brokered in the first nine months of 2014 by 15.7 per cent year on year to €4.69 billion by winning further market share. Buoyed by ongoing efficiency enhancements in its insurance segment, which was hampered by market disruption, this business line managed to build on its successful start to the year.

Our Financial Service Providers business unit also continued on its growth trajectory in the third quarter of 2014, setting a new record of €9.58 billion for the volume of transactions processed on its platform. Although the EBIT generated via this platform fell slightly year on year as a result of higher depreciation and amortisation expense and the need to meet regulatory requirements, the Financial Service Providers business unit made a significant contribution of €4.4 million to the Hypoport Group's earnings.

Although interest rates failed to provide any stimulus, our Institutional Clients business unit managed to achieve double-digit year-on-year growth in its revenue, which rose to €10.2 million. The modest decrease in the volume of new loans brokered was more than offset by the higher-margin business mix and by the revenue earned from consulting services and insurance.

The success achieved in the first nine months of this year confirms that the Company was on the right track with its full-year forecast. For 2014 as a whole the Hypoport Group still expects to generate double-digit revenue growth as well as earnings in excess of the record levels seen in 2010 and 2011.



Ronald Slabke
Chief Executive Officer



2. Hypoport's shares

Share price performance

Hypoport's share price started the third quarter of 2014 at €11.91 on 1 July, initially edging slightly higher before moving sideways amid minor fluctuations over the further course of the period. The shares then gyrated around the €12 mark from the middle of the quarter onwards. They closed the period at €11.62 on 30 September 2014, having hit a third-quarter high of €13.78 on 15 July.



Performance of Hypoport's share price, January to September 2014 (daily closing prices on XETRA)

Earnings per share

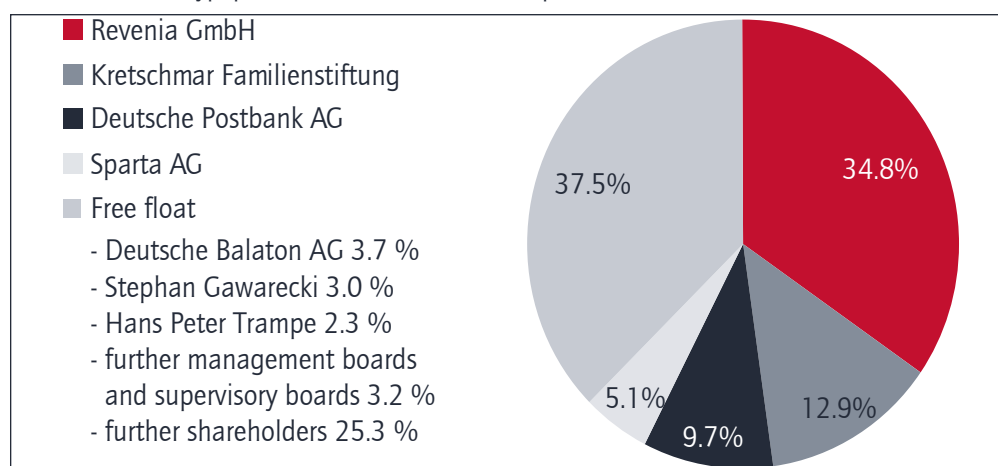
The Company reported earnings of €0.21 per share for the third quarter of 2014 (Q3 2013: €0.34). Earnings per share for the first nine months of this year came to €0.77 (Q1-Q3 2013: €0.57).

Trading volumes

The daily volume of Hypoport shares traded in the third quarter of 2014 averaged €24,396.53. The highest average daily trading volume was in August (3,917 shares), followed by July (1,388 shares). The month with the lowest daily turnover was September, when an average of only 958 Hypoport shares changed hands.

Shareholder structure

The free float in Hypoport's shares amounts to 37.5 per cent.



Breakdown of shareholders as at 30 September 2014

Research

The table below shows the research studies on Hypoport's shares published in the third quarter of 2014.

| Analyst | Recommendation | Target price | Date |
|--------------|----------------|--------------|----------------|
| Montega | Buy | € 13.00 | 04 August 2014 |
| CBS Research | Buy | € 17.00 | 04 August 2014 |

Designated Sponsoring

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. The following third-quarter ad-hoc disclosure was published on 12 August 2014:

Hypoport AG approves share repurchase programme

Berlin, 12 August 2014: The Management Board of Hypoport AG decided on 11 August 2014 to repurchase up to 60,000 of the Company's own shares exclusively through the stock market. The maximum volume of shares that may be repurchased during the buy-back programme has been set at 1,000 shares per day. The maximum price per share has been set at €13.00 plus purchase-related costs.

The purpose of this programme is to provide treasury shares for employee share ownership schemes and other means of issuing shares to employees of the Company and the Hypoport Group. The shares will be repurchased under the authorisation granted by the Annual Shareholders' Meeting on 4 June 2010 for the Company to purchase its own shares. The Supervisory Board has approved this share buy-back programme. The repurchase of shares will commence no sooner than 18 August 2014 and will be completed by no later than 31 December 2014.

The shares will be repurchased in accordance with section 14 (2) of the German Securities Trading Act (WpHG) in conjunction with Commission Regulation (EC) No. 2273/2003 ('safe harbour'). The details of the share buy-back will be announced before the programme commences.

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 third quarter of 2014.

| Transaction date | Notifying person/ entity | Transaction | Stock exchange | Number of shares | Execution price |
|------------------|--------------------------|-------------|----------------|------------------|-----------------|
| 18 August14 | Christian Schröder | sales | Frankfurt | 2,986 | € 11.50 |
| 06 August14 | Christian Schröder | sales | Frankfurt | 11,300 | € 11.0643 |

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 July 2014 | € 11.91 (XETRA) |
| Share price as at 30 September 2014 | € 11.62 (XETRA) |
| High in third quarter 2014 | € 13.78 (9 July 2014, XETRA) |
| Low in third quarter 2014 | € 10.70 (11 August 2014, XETRA) |
| Market capitalisation | € 72.0 Mio. (30 September 2014) |
| Trading volume | € 24,396.53 (daily average for third quarter of 2014) |



3. Interim group management report

Economic conditions

Macroeconomic environment

Concerns about the economy have grown considerably in recent months: the Syria crisis, the Israeli-Palestinian conflict, Islamic State (IS) terror, and the sanctions imposed on Russia in connection with the conflict in eastern Ukraine are all serving to dampen economic expectations. These factors have already dented growth, and various institutions have slashed their forecasts in recent weeks.

A case in point is the International Monetary Fund (IMF), which is already warning of a global economic crisis. The IMF has trimmed its forecast for this year's global economic growth from 3.7 per cent to 3.3 per cent and has lowered its expectations for 2015 to 3.8 per cent.

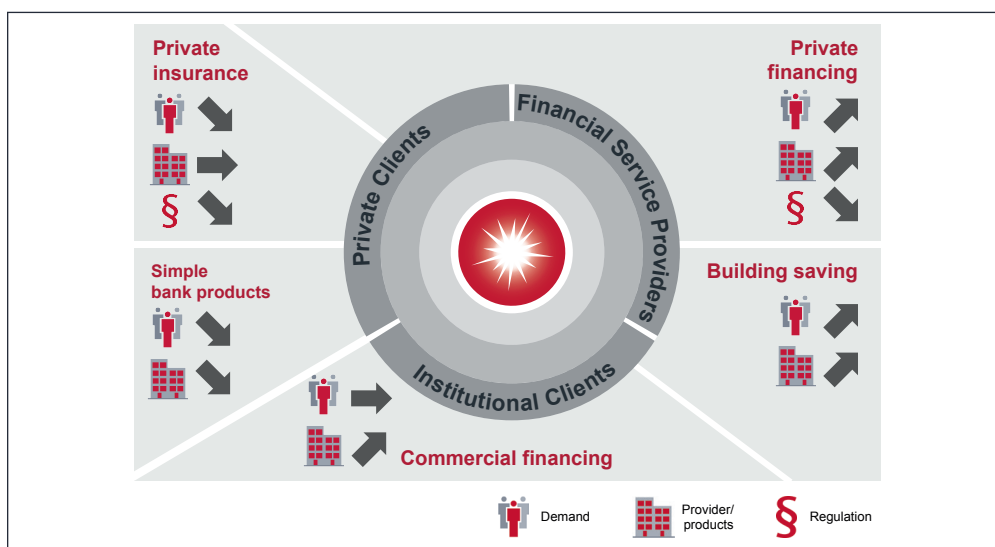
However, the recovery in the eurozone is faltering as well. Despite historically low interest rates, the leading economies in particular are investing too little, causing the outlook for the euro area to deteriorate. Having previously forecast growth of 1.1 per cent, the IMF now believes that the eurozone economy will grow by only 0.8 per cent in 2014, and next year's economic output in the euro area is currently expected to grow by only 1.3 per cent rather than 1.5 per cent. The IMF had bad tidings for France and, especially, Italy, whose economy is actually projected to shrink by 0.2 per cent this year.

Germany's prospects have also soured of late. Both the German government itself and the autumn report jointly published by the country's leading economic research institutes predict that growth will slow in 2014 and 2015. "German business is having to contend with challenging economic conditions internationally," stressed Sigmar Gabriel, German economics minister, speaking at the presentation of the government's autumn forecast. It now expects German gross domestic product (GDP) to grow by only 1.2 per cent in 2014, having predicted 1.8 per cent as recently as this spring. The growth forecast for economic output in 2015 has also been revised downwards, with the German government now expecting growth of only 1.3 per cent instead of the 2.0 per cent anticipated back in the spring.

There are, however, promising signs as well. Germany's robust labour market, for example, will have a positive impact on the domestic economy. Employment continues to rise and could next year well exceed this year's all-time record of 42.8 million people in work. The government reckons that the state of the labour market is creating the conditions for decent wage increases, which in turn is boosting household spending on consumption and house-building.

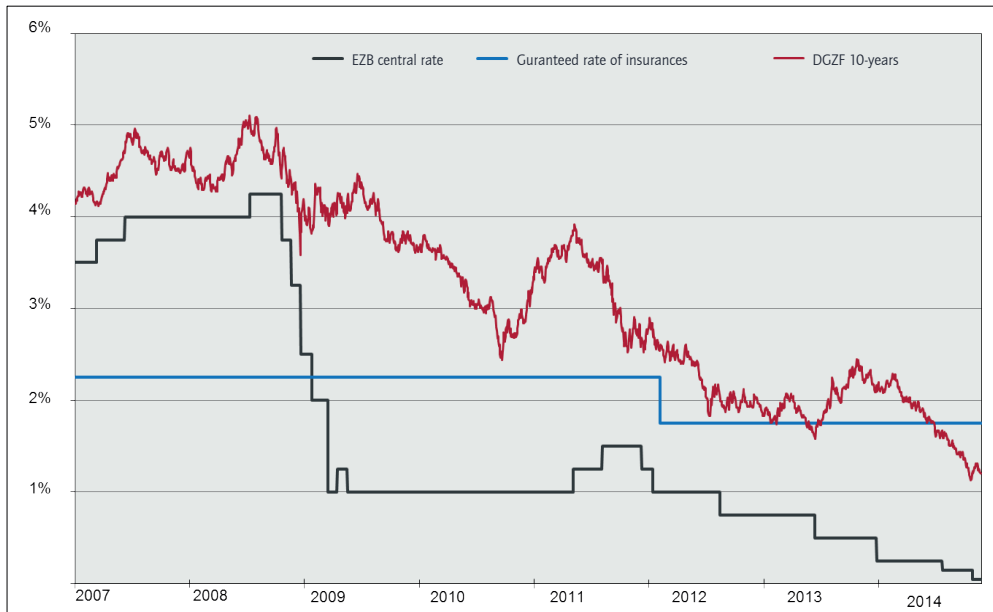
Conditions in the financial services sector

The Hypoport Group and its segments operate in various individual financial services markets. The Private Clients business unit and the Financial Service Providers unit are both affected by sectoral market conditions in financial services for private clients. The Institutional Clients business unit operates in financial services markets for real estate and housing companies as well as for their lenders from the banking and insurance industries. The diagram below illustrates our current overall assessment of market conditions in each product segment.



The average interest rates on long-term home loans continued to decline from July to the end of September. This factor – coupled with the anticipated rises in wages and employment – is underpinning mortgage finance business with private clients. On the other hand, the limited supply of real estate – especially in popular urban locations – is acting as a drag on this market. What's more, property prices have increased recently, with the Europace EPX house price index rising from 115.10 points in June of this year to 117.01 points in September.

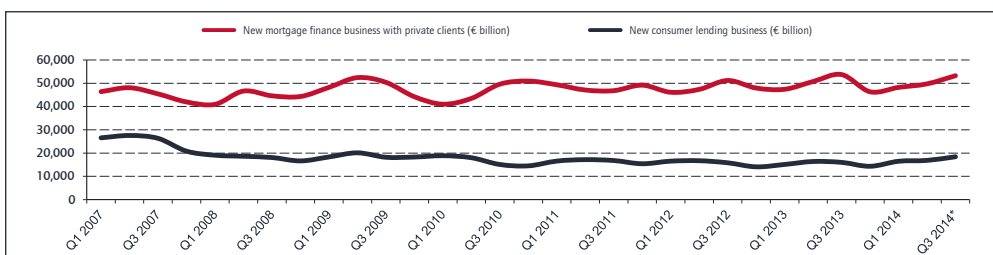
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According to statistics published by the Bundesbank, the total volume of Germany's mortgage finance market up to and including August 2014 came to €133.6 billion, which was just below the figure for the same period of last year (€136.3 billion).

Commercial real-estate finance customers are adopting a wait-and-see approach as interest rates are failing to provide any stimulus.

Business in personal loans in Germany is being boosted by stable consumer spending. The total volume of personal loans made available in Germany up to the end of August rose slightly more sharply year on year to €45.6 billion (total value of personal loans provided in the German market up to and including August 2013: €42.7 billion).



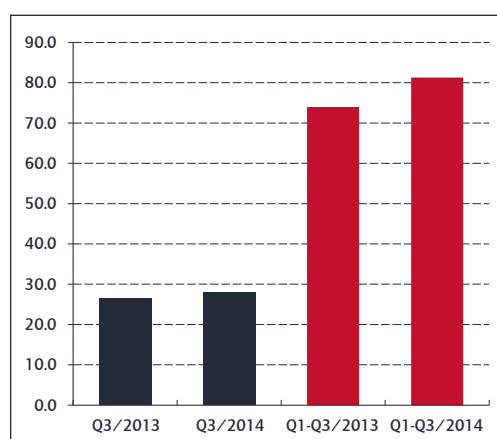
Total volume of private mortgage mortgage finance and personal loans (source: Deutsche Bundesbank); Q3/2014* September interpolated

By contrast, the total volume of building finance products made available in Germany in the first eight months of 2014 contracted to €62.0 billion (total value of building finance products in the German market up to and including August 2013: €71.6 billion).

Sales of insurance products continue to be affected by uncertainty. Low interest rates and constant regulatory interventions are making it difficult for consumers to opt for long-term insurance products.

Revenue

In the first nine months of 2014 the Hypoport Group raised its revenue by 9.9 per cent year on year from €73.96 million to €81.29 million. This revenue growth is consistent with the significant increase in gross profit, which rose by 12.1 percent from €36.77 million to €41.24 million in the first nine months of 2014. The revenue generated in the third quarter of 2014 advanced by 6.0 per cent to €27.96 million (Q3 2013: €26.39 million).



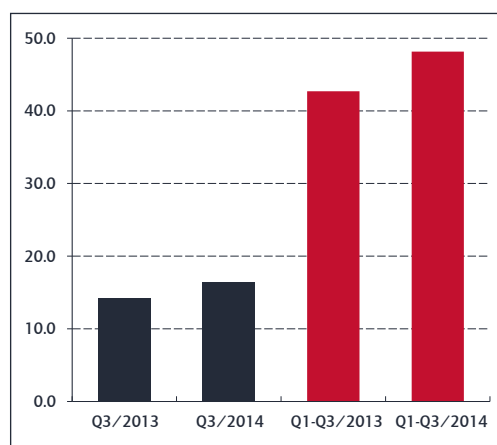
Revenue Hypoport Group (€ million)

Because the high-margin business generated by the Institutional Clients business unit made a disproportionately strong contribution to the Hypoport Group's gross profit in the third quarter of 2013, its gross profit for the corresponding period of 2014 edged down slightly by 5.4 per cent year on year from €14.03 million to €13.27 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 third quarter of 2014 increased by 15.1 per cent to €16.43 million (Q3 2013: €14.27 million), while its revenue for the first nine months of this year grew by 12.8 per cent to €48.15 million (Q1-Q3 2013: €42.70 million).



Revenue Private Clients (€ million)

The selling expenses incurred by the Private Clients business unit predominantly comprised fees and commissions paid to distribution partners (e.g. franchisees in the mortgage finance and insurance product segments) and the cost of acquiring leads. Gross profit represents the difference between product suppliers' fee and commission payments and these selling expenses.

While gross profit in the mortgage finance product segment was encouraging, the gross margin earned in this business unit has remained under pressure in 2014 owing to fierce competition in insurance selling as well as to challenging conditions and a tougher competitive environment in the market for basic banking products.

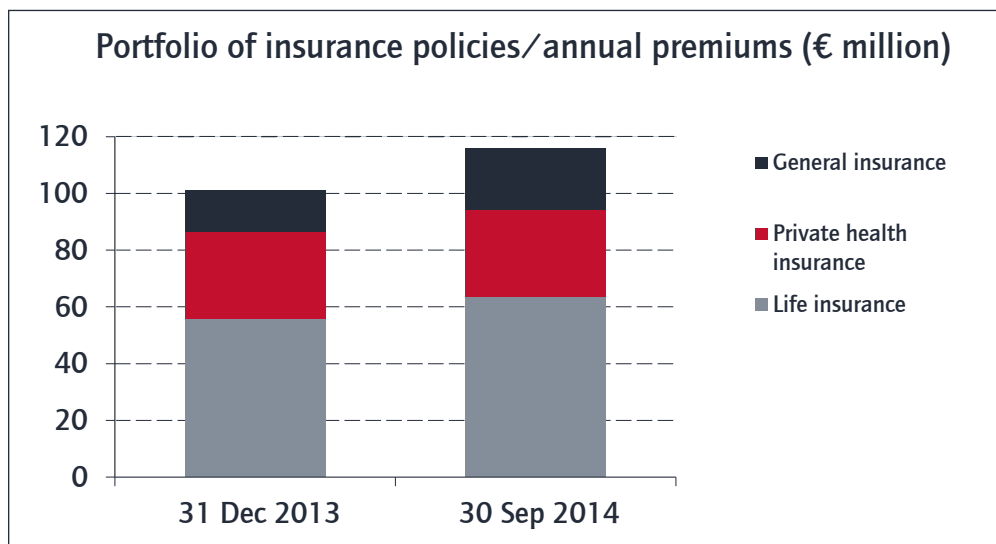
Because appropriate action was taken to counter this trend, the total gross profit earned by the Private Clients business unit in the first nine months of 2014 rose by an encouraging 19.1 per cent to €15.95 million (Q1-Q3 2013: €13.39 million). The gross profit of €4.87 million generated in the third quarter of 2014 was in line with the figure for the corresponding period of last year (Q3 2013: €4.85 million). The earnings before interest and tax (EBIT) achieved by the Private Clients business unit grew substantially year on year on both a quarterly and nine-month comparison, growing by 90.9 per cent to €0.61 million in the third quarter of 2014 (Q3 2013: €0.32 million) and jumping by 271.8 per cent to €1.62 million in the first nine months of this year (Q1-Q3 2013: loss of €0.94 million) on the back of higher revenue and the lower costs incurred by insurance products.

| Privat Clients business unit | 1 Jan to 30 Sep 2014 | 1 Jan to 30 Sep 2013 | 1 Jul to 30 Sep 2014 | 1 Jul to 30 Sep 2013 |
|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Revenue (€ million) | 48.1 | 42.7 | 16.4 | 14.3 |
| Selling expenses (€ million) | 32.1 | 29.3 | 11.5 | 9.4 |
| Net Revenue (€ million) | 16.0 | 13.4 | 4.9 | 4.9 |
| EBIT (€ million) | 1.6 | -0.9 | 0.6 | 0.3 |

The loan brokerage product segment was considerably expanded in the first nine months of 2014 and reported significant growth in its total volume of loans processed, which increased by 15.7 per cent from €4.05 billion to €4.69 billion. Growth in the third quarter of this year came to 27.0 per cent.

| | 1 Jan to 30 Sep 2014 | 1 Jan to 30 Sep 2013 | 1 Jul to 30 Sep 2014 | 1 Jul to 30 Sep 2013 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Volume of transactions | | | | |
| Volume of financing transactions (€ billion) | 4.69 | 4.05 | 1.73 | 1.36 |
| Volume of insurance transactions (€ million) | 12.62 | 15.85 | 4.05 | 4.84 |
| life insurance | 7.27 | 8.45 | 2.44 | 2.36 |
| private health insurance | 1.70 | 2.69 | 0.53 | 1.29 |
| general insurance | 3.65 | 4.71 | 1.08 | 1.19 |

The volume of transactions in insurance products contracted by 20.3 per cent year on year in the first nine months of 2014, with annual premiums down from €15.85 million to €12.62 million in what was a challenging market environment in which the focus had shifted to longterm general insurance business. Premiums earned in the third quarter of 2014 decreased by 16.1 per cent to €4.05 million (Q3 2013: €4.84 million). The trend observed in previous quarters continued unabated. In particular, new business in high-margin health insurance and life insurance will continue to decline owing to its low investment returns.



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 nine months of 2014, raising its annual life insurance premiums by 14.0 per cent from €55.83 million to €63.66 million and its annual general insurance premiums by 47.8 per cent from €14.71 million to €21.74 million.

Because the volume of new business in private health insurance only just managed to offset the level of cancellations, the value of the portfolio of policies managed by us in this area increased by a modest 0.2 per cent to €30.65 million in annual premiums (31 December 2013: €30.60 million).

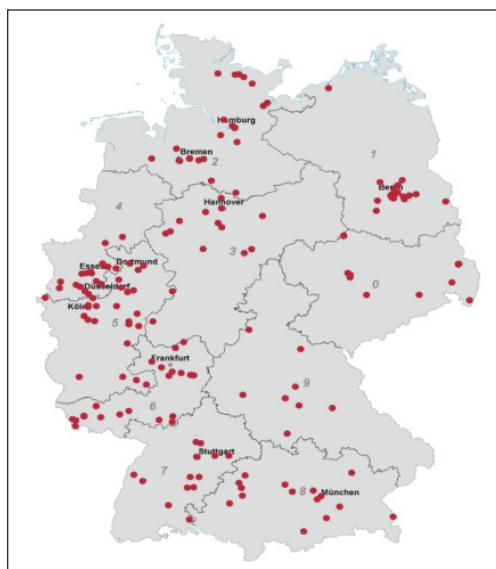
The total portfolio of insurance policies under management had reached a new all-time high of €116.05 million in annual premiums at the end of September 2014 following the €101.14 million reported as at 31 December 2013.

The number of leads acquired – which is a key determinant of future unit sales of basic banking products – decreased by 0.3 million year on year in the first nine months of 2014 to 2.2 million (Q1-Q3 2013: 2.5 million). This reflects consumers’ and product suppliers’ significant reluctance to even consider simple investment products such as instant-access and fixed-term deposits because interest rates are extremely low and, consequently, not very appealing for most market participants. This provides us with very little potential to generate revenue from these business lines. We are countering this trend by stepping up the sale of additional online products.



Number of leads (million)

The map on the right gives an overview of the extensive network of more than 200 branches established by our franchisees in Germany as well as our flagship stores, which are located in the major German commercial centres and in which a total of 670 active advisors were working as at 30 September 2014 compared with 612 at the end of 2013.



Branches and flagship stores

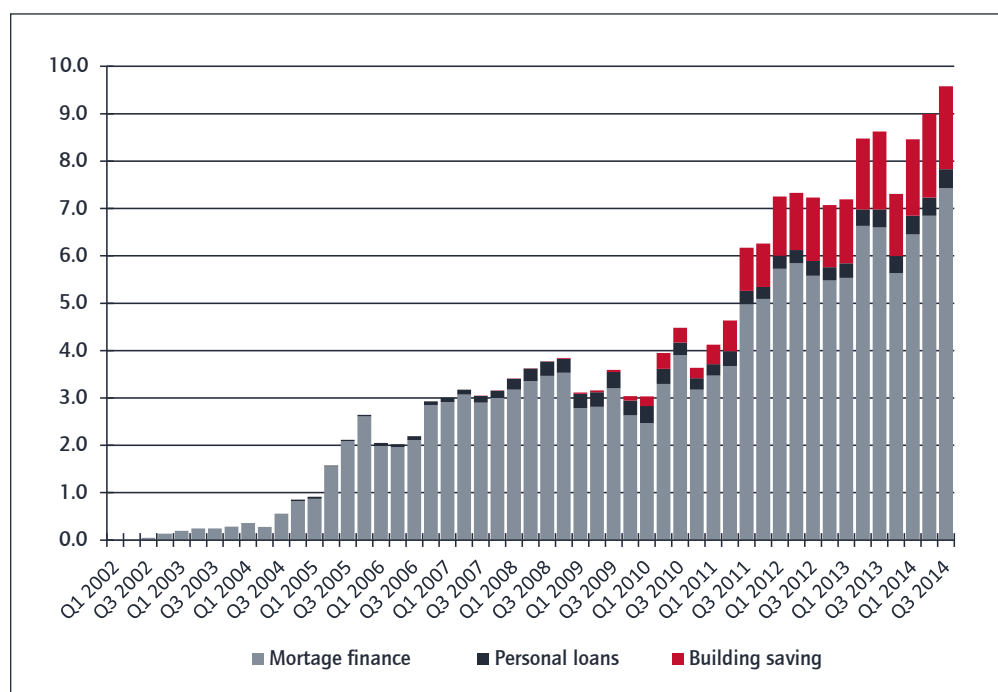
At the same time, the number of active advisors operating within our agent sales network rose slightly to 680. Apart from improving the capacity utilisation of our infrastructure, these partners – who are only loosely associated with us – offer potential for expanding our business in future.

| Distribution channels | 31 Sep 2014 | 31 Dec 2013 |
|---------------------------------------|-------------|-------------|
| Active advisors in branch-based sales | 670 | 612 |
| Active advisors acting as agents | 680 | 676 |

Financial Service Providers business unit

The figures for the third quarter of 2014 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 achieved strong growth in the first half of the year, the volume of transactions across all product segments subsequently rose even more sharply. A new record of €9.58 billion (Q3 2013: €8.62 billion) was set for the quarterly transaction volume. The increase in the volume of transactions processed on the financial marketplace was attributable to the broadening of the product range and to the growing number of partners linked to EUROPACE.



Volume of transactions on EUROPACE (€ billion)

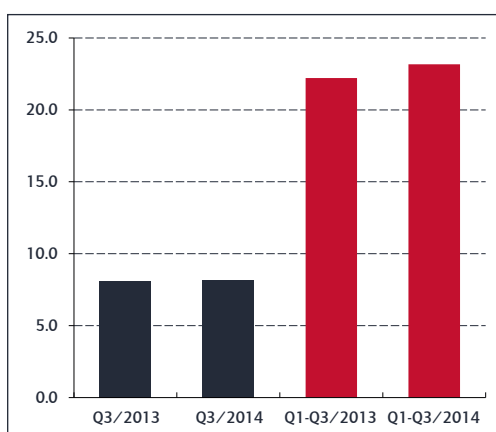
The volume of transactions completed in the first nine months of 2014 totalled €27.04 billion, which was 11.3 per cent higher than in the corresponding period of last year (Q1-Q3 2013: €24.29 billion).

The total volume of mortgage finance transactions processed in the third quarter of 2014 rose by 12.6 per cent to €7.43 billion (Q3 2013: €6.60 billion). The total value of transactions generated in the first nine months of 2014 grew by 10.5 per cent year on year to €20.73 billion (Q1-Q3 2013: €18.77 billion). As before, the mortgage finance product segment accounted for the largest share of the overall volume.

The total value of building finance products brokered via EUROPACE rose in both the third quarter of 2014 (up by 6.2 per cent from €1.65 billion in Q3 2013 to €1.75 billion) and in the first nine months of this year (up by 14.3 per cent from €4.49 billion in Q1-Q3 2013 to €5.13 billion). With interest rates in general extremely low at present, demand for building finance products is weakening slightly. At the same time, however, Hypoport has managed to constantly increase its share of the building finance market as a whole by achieving ever greater market penetration.

Personal loans, the smallest product segment, topped the €400 million mark for the first time in the third quarter of 2014 with a transaction volume of €401 million (Q3 2013: €376 million). The total value of transactions generated in the first nine months of 2014 grew by 13.7 per cent year on year to €1.18 billion (Q1-Q3 2013: €1.04 billion). In the personal loans business, the EUROPACE marketplace continued to benefit from consistently upbeat sentiment among German consumers and from the fact that personal loans were increasingly being used as a product to supplement home loans.

The 1.3 per cent rise in revenue to €8.17 million in the third quarter of 2014 (Q3 2013: €8.07 million) and its 4.3 per cent increase to €23.18 million in the first nine months of this year (Q1-Q3 2013: €22.22 million) were primarily attributable to the larger volume of transactions. Low-margin Packager-related revenue decreased slightly in the first three quarters of 2014.



Revenue Financial Service Providers (€ million)

The gross profit earned in this business unit grew at roughly the same rate as revenue. Gross profit edged up by 0.8 per cent to €5.07 million in the third quarter of 2014 (Q3 2013: €5.02 million) and rose by 7.4 per cent to €15.13 million in the first nine months of this year (Q1-Q3 2013: €14.09 million).

The EBIT generated by the Financial Service Providers business unit was impaired in the first three quarters of 2014 by the substantial cost of making the necessary modifications to the platform in order to meet regulatory requirements and by higher depreciation and amortisation expense in respect of the platform. Third-quarter EBIT therefore fell by a substantial 28.2 per cent from €1.90 million to €1.36 million. EBIT for the first nine months of 2014 dipped by 6.4 per cent to €4.38 million (Q1-Q3 2013: €4.68 million).

| Financial Service Providers business unit | 1 Jan to 30 Sep 2014 | 1 Jan to 30 Sep 2013* | 1 July to 30 Sep 2014 | 1 July to 30 Sep 2013* |
|---|----------------------|-----------------------|-----------------------|------------------------|
| Volume of transactions (€ billion) | 27.0 | 24.3 | 9.5 | 8.6 |
| thereof mortgage finance | 20.7 | 18.8 | 7.4 | 6.6 |
| thereof personal loans | 1.2 | 1.0 | 0.4 | 0.3 |
| thereof building saving | 5.1 | 4.5 | 1.7 | 1,7 |
| Revenue (€ million) | 23.2 | 22.2 | 8.2 | 8,0 |
| Selling expenses (€ million) | 8.1 | 8.1 | 3.2 | 3,0 |
| Net Revenue (€ million) | 15.1 | 14.1 | 5.0 | 5,0 |
| EBIT (€ million) | 4.4 | 4.7 | 1.4 | 1,9 |

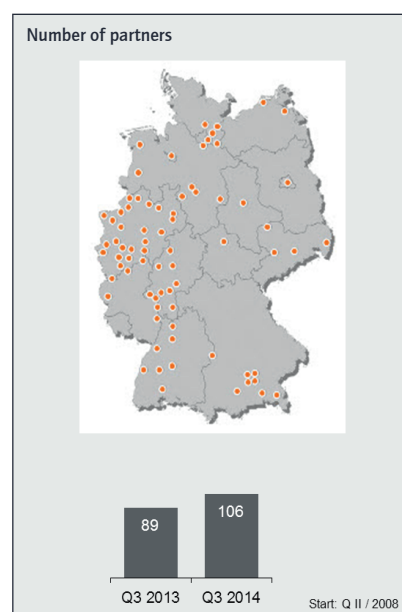
*The comparative prior-year tax figures have been adjusted and are explained in section 5 of the notes to the interim consolidated financial statements „Comparative figures for 2013“

In order to ensure that our EUROPACE marketplace prospers, we need, above all, to attract new distribution partners and product suppliers and to strengthen our business relationships with existing partners and suppliers. The total number of partners using the EUROPACE platform had risen to 271 by 30 September 2014 compared with 231 partners as at 30 September 2013.

More than 270 participants attended the 24th EUROPACE Conference, which was held in September. The two main topics of interest at this gathering were the economy and inflation in a low-interest-rate environment, and mortgage finance from a banking perspective.

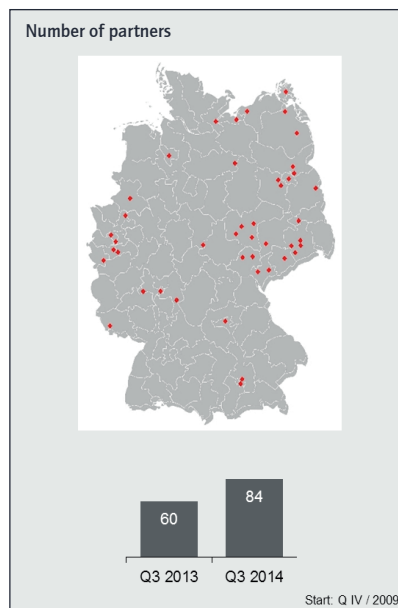
GENOPACE

The cumulative transaction volume on GENOPACE, our financial marketplace for the cooperative financial network, topped the €3 billion mark at the start of 2014. By the end of the third quarter of 2014 we had managed, for the first time, to connect more than 100 contractual partners as a result of continuously refining GENOPACE and incorporating new functionality. The total number of partners using the GENOPACE platform had risen to 106 by 30 September 2014 (30 September 2013: 89 partners).



FINMAS

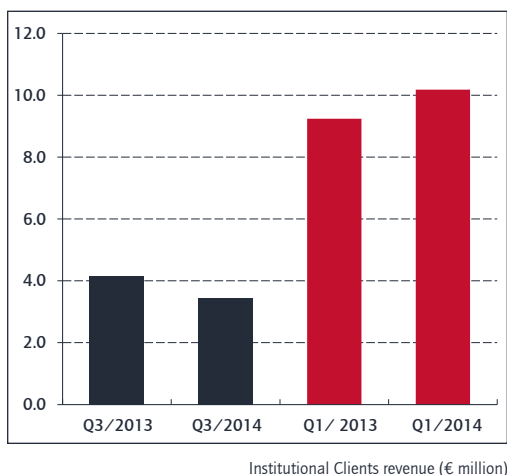
FINMAS – our latest financial marketplace – is aimed at German savings banks. It achieved a monthly transaction volume of €100 million for the first time at the start of 2014 and managed to sustain this volume from the second quarter of this year onwards. The number of contractual partners using FINMAS is continually rising and totalled 84 as at 30 September 2014 (30 September 2013: 60 partners).



Institutional Clients business unit

Arranging big-ticket loans for German housing companies, local authorities and commercial property investors constitutes the main source of revenue for the Institutional Clients business unit. This unit continues to benefit from its exceptionally strong market position as the central intermediary for innovative forms of mortgage finance and from the expert advice that it provides on portfolio management and on loans for business customers. With interest rates still failing to provide any stimulus, the volume of new loans brokered shrank by 3.6 per cent to €1,117 million in the first nine months of 2014 (Q1-Q3 2013: €1,159 million) and contracted by 23.7 per cent to €409 million in the third quarter of this year

(Q3 2013: €536 million). The total revenue generated in the first nine months of 2014 advanced by 10.2 per cent to €10.18 million (Q1-Q3 2013: €9.24 million). Third-quarter revenue fell by 17.7 per cent from €4.17 million to €3.43 million. The fact that revenue performed better than the volume of new loans brokered was largely attributable to the decline in low-margin local-authority loans.



€6.3 million of the revenue generated in the first nine months of 2014 came from the brokerage of loans and insurance (Q1-Q3 2013: €6.0 million), and €3.9 million was earned from consulting services (Q1-Q3 2013: €3.3 million). €2.3 million of the revenue generated in the third quarter of 2014 came from the brokerage of loans and insurance (Q3 2013: €3.1 million), while €1.2 million stemmed from consulting services (Q3 2013: €1.1 million).

Capital invested in order to establish the Company's new 'housing fund' product was the main factor depressing the EBIT generated by this business unit in the first three quarters of 2014. EBIT fell from €2.07 million in the exceptionally strong third quarter of 2013 to €0.91 million in the corresponding period of this year. EBIT for the first nine months of 2014 dipped by 4.3 per cent to €3.09 million (Q1-Q3 2013: €3.23 million).

| Institutional Clients business unit | 1 Jan to 30 Sep 2014 | 1 Jan to 30 Sep 2013* | 1 July to 30 Sept 2014 | 1 July to 30 Sep 2013* |
|--|---------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Loan Brokerage | | | | |
| Volume of new business (€ million) | 954 | 901 | 363 | 479 |
| Volume of prolongation (€ million) | 163 | 258 | 46 | 57 |
| Revenue (€ million) | 10.2 | 9.3 | 3.5 | 4.2 |
| Selling expenses (€ million) | 0.4 | 0.3 | 0.2 | 0.1 |
| Net Revenue (€ million) | 9.8 | 9.0 | 3.3 | 4.1 |
| EBIT (€ million) | 3.1 | 3.2 | 0.9 | 2.0 |

*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 2013“

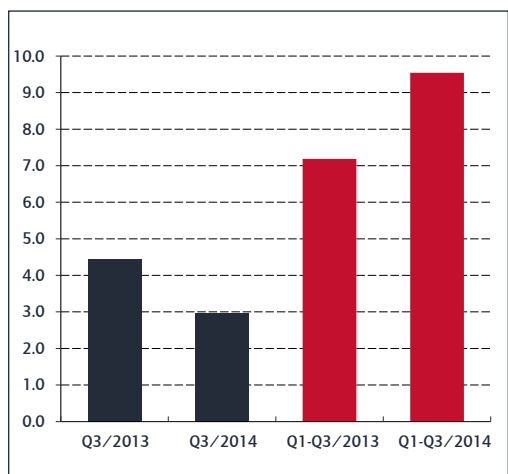
Own work capitalised

In the third quarter of 2014 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 Pro-viders and Private Clients business units.

In the third quarter of 2014 the Company invested a total of €1.8 million (Q3 2013: €1.7 million) in the development of its marketplaces and advisory systems, while in the first nine months of this year it spent €5.4 million on them (Q1-Q3 2013: €5.2 million). Hypoport continues to invest heavily in its forward-looking projects as part of these activities. Of these totals, €0.9 million was capitalised in the third quarter of 2014 (Q3 2013: €1.2 million) and €3.0 million was capitalised in the first nine months of this year (Q1-Q3 2013: €3.2 million), while amounts of €0.9 million for the third quarter of 2014 (Q3 2013: €0.5 million) and €2.4 million for the first nine months of this year (Q1-Q3 2013: €2.0 million) were expensed as incurred. These amounts represent the pro-rata personnel expenses and operating costs attributable to software development.

Earnings

Hypoport's continued strong performance in the first nine months of 2014 was characterised by much higher earnings from mortgage finance products across all business units, coupled with significantly lower costs in the Private Clients business unit's insurance operations. Against the backdrop of the operating performance described above, EBITDA for the first nine months of 2014 jumped from €7.2 million to €9.5 million and EBIT climbed from €4.1 million to €6.0 million. Compared with the Institutional Clients business unit's exceptionally strong third quarter of 2013, the corresponding period of this year saw EBITDA decrease from €4.4 million to €3.0 million and EBIT decline from €3.4 million to €1.7 million. The EBITDA margin for the first nine months of 2014 rose to 23.1 per cent (Q1-Q3 2013: 19.5 per cent).



EBITDA (€ million)

Other income and expenses

Other operating income essentially comprised income of €435 thousand from employee contributions to vehicle purchases (Q1-Q3 2013: €408 thousand), income of €197 thousand from other accounting periods (Q1-Q3 2013: €335 thousand), and income of €171 thousand from the reversal of provisions (Q1-Q3 2013: €306 thousand).

Personnel expenses for the first nine months of 2014 rose owing to salary increases and because the average number of employees during the period edged up from 564 to 570 people.

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

| €'000 | 1 Jan to 30 Sep 2014 | 1 Jan to 30 Sep 2013* | 1 July to 30 Sep 2014 | 1 July to 30 Sep 2013* |
|--------------------------|-------------------------|--------------------------|--------------------------|---------------------------|
| Operating expenses | 4,068 | 4,164 | 1,410 | 1,459 |
| Other selling expenses | 1,771 | 1,991 | 503 | 522 |
| Administrative expenses | 3,498 | 3,071 | 1,066 | 970 |
| Other personnel expenses | 437 | 457 | 155 | 144 |
| Other expenses | 396 | 741 | -473 | 103 |
| | 10,170 | 10,424 | 2,661 | 3,198 |

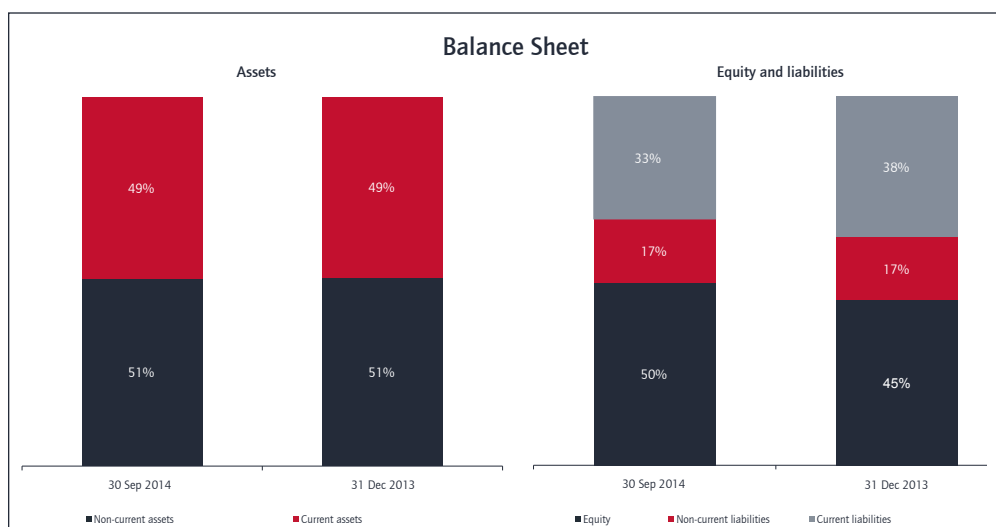
*The comparative prior-year tax figures have been adjusted and are explained in section 5 of the notes to the interim consolidated financial statements „Comparative figures for 2013“

The operating expenses consisted mainly of building rentals of €1.473 million (Q1-Q3 2013: €1.431 million) and vehicle-related costs of €1.064 million (Q1-Q3 2013: €1.118 million). The other selling expenses related to advertising costs and travel expenses. The administrative expenses largely comprised IT-related costs of €1.502 million (Q1-Q3 2013: €1.189 million) and legal and consultancy expenses of €733 thousand (Q1-Q3 2013: €458 thousand). The other personnel expenses mainly consisted of training costs of €356 thousand (Q1-Q3 2013: €312 thousand).

The net finance costs mainly include interest expenses of €0.4 million for the drawdown of loans and credit lines (Q1-Q3 2013: €0.5 million) and interest income of €0.1 million from the unwinding of discounts on non-current receivables from product suppliers (Q1-Q3 2013: €0.0 million).

Balance sheet

The Hypoport Group's consolidated total assets as at 30 September 2014 amounted to €75.3 million, which was an increase of 2 per cent on the total as at 31 December 2013 (€73.6 million).



Non-current assets totalled €38.2 million (31 December 2013: €37.6 million). This amount included goodwill which, at an unchanged €14.8 million, remained the largest single item.

Current other assets essentially comprised commission of €3.1 million paid in advance to distribution partners (31 December 2013: €3.8 million).

The equity attributable to Hypoport AG shareholders as at 30 September 2014 grew by €4.6 million, or 14.0 per cent, to €37.4 million. The equity ratio improved from 44.9 per cent to 49.9 per cent as a result of the net profit reported for the period.

The €0.5 million decrease in non-current liabilities to €13.1 million stemmed primarily from the €0.4 million reduction in financial liabilities.

Total financial liabilities rose by €0.3 million to €17.1 million largely because the level of new borrowing was higher than the scheduled loan repayments.

Other current liabilities mainly comprised bonus commitments of €2.5 million (31 December 2013: €2.2 million) and commissions received in advance totalling €2.4 million (31 December 2013: €2.8 million).

Cash flow

Cash flow grew by €1.5 million to €8.2 million during the reporting period. This increase was largely attributable to the substantial year-on-year improvement in the net profit reported for the period.

The total net cash generated by operating activities as at 30 September 2014 amounted to €4.8 million (30 September 2013: €3.6 million). The cash used for working capital rose by €0.3 million to €3.4 million (30 September 2013: €3.1 million).

The net cash outflow of €4.6 million from investing activities (30 September 2013: net outflow of €4.2 million) stemmed primarily from the fact that capital expenditure on non-current intangible assets had risen to €3.8 million (30 September 2013: €3.6 million).

The net cash inflow of €0.1 million from financing activities (30 September 2013: net outflow of €1.9 million) related to new borrowing of €4.0 million (30 September 2013: €2.4 million) and scheduled loan repayments of €3.7 million (30 September 2013: €4.3 million), which together amounted to a total net cash inflow of €0.3 million, as well as purchases of the Company's own shares, which amounted to a total net cash outflow of €0.2 million.

Cash and cash equivalents as at 30 September 2014 totalled €11.3 million, which was €0.3 million higher 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 refining the EUROPACE financial marketplaces. There was also further capital expenditure on new advisory systems for end customers and distributors.

Employees

The number of employees in the Hypoport Group rose by 2.7 per cent compared with the end of 2013 to 573 people (31 December 2013: 553 employees). An average of 570 people were employed in the first nine months of 2014 (Q1-Q3 2013: 564 people).

Outlook

Growth forecasts for both this year and next have been revised downwards in the face of geo-political crises such as those in Ukraine and the Middle East. The IMF now reckons that global economic output for 2015 will rise by 3.8 per cent. The economic outlook that it published as recently as July had been predicting growth of 4.0 per cent.

The economic outlook for Germany in 2014 and 2015 has also become much more sceptical. Although the government has trimmed its economic growth forecast significantly, it does not expect the country's business activity to fall sharply. It now believes that German gross domestic product (GDP) will grow by only 1.2 per cent in 2014, having predicted 1.8 per cent as recently as this spring.

Interest rates are forecast to remain at historically low levels in the short term. These low rates – coupled with rises in wages and employment – will continue to support mortgage finance business in Germany.

Uncertainty and other adverse factors will continue to hamper the insurance market. Although the guaranteed rate of return is being cut from 1.75 per cent to 1.25 per cent with effect from 1 January 2015, even this measure is unlikely to substantially boost sales of life insurance towards the end of this year. Moreover, the European Union and the German government are expected to impose further regulation on the financial services markets. This will create additional uncertainty for product suppliers, distributors and customers alike.

By building on its diversified business models, Hypoport AG continues to perform well in what is a challenging market environment. For 2014 as a whole the Company still expects to achieve double-digit revenue growth as well as earnings in excess of the record levels seen in 2010 and 2011.

4. Interim consolidated financial statements

IFRS consolidated balance sheet as at 30 September 2014

| ASSETS | 30 Sept 2014 €'000 | 31 Dec 2013* €'000 |
|---|-----------------------|-----------------------|
| Non-current assets | | |
| Intangible assets | 30,489 | 29,568 |
| Property, plant and equipment | 2,389 | 2,210 |
| Investments accounted for using the equity method | 345 | 289 |
| Financial assets | 56 | 69 |
| Trade receivables | 3,860 | 4,344 |
| Other assets | 638 | 713 |
| Deferred tax assets | 450 | 412 |
| | 38,227 | 37,605 |
| Current assets | | |
| Trade receivables | 21,223 | 20,257 |
| Other current items | 4,542 | 4,828 |
| Income tax assets | 6 | 5 |
| Cash and cash equivalents | 11,261 | 10,952 |
| | 37,032 | 36,042 |
| | 75,259 | 73,647 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Subscribed capital | 6,195 | 6,195 |
| Treasury shares | -66 | -57 |
| Reserves | 31,270 | 26,659 |
| | 37,399 | 32,797 |
| Non-controlling interest | 178 | 256 |
| | 37,577 | 33,053 |
| Non-current liabilities | | |
| Financial liabilities | 12,413 | 12,061 |
| Provisions | 105 | 105 |
| Other liabilities | 10 | 10 |
| Deferred tax liabilities | 546 | 409 |
| | 13,074 | 12,585 |
| Current liabilities | | |
| Provisions | 61 | 59 |
| Financial liabilities | 4,695 | 4,758 |
| Trade payables | 11,717 | 15,208 |
| Current income tax liabilities | 550 | 325 |
| Other liabilities | 7,585 | 7,659 |
| | 24,608 | 28,009 |
| | 75,259 | 73,647 |

*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 2013“

Consolidated income statement

for the period 1 January to 30 September 2014

| | 1 Jan to 30 Sep 2014 €'000 | 1 Jan to 30 Sep 2013* €'000 | 1 July to 30 Sep 2014 €'000 | 1 July to 30 Sep 2013* €'000 |
|--|----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Revenue | 81,293 | 73,962 | 27,964 | 26,389 |
| Selling expenses (Commission and lead costs) | -40,056 | -37,188 | -14,699 | -12,361 |
| Gross profit | 41,237 | 36,774 | 13,265 | 14,028 |
| Own work capitalised | 2,974 | 3,227 | 881 | 1,249 |
| Other operating income | 1,383 | 1,838 | 328 | 471 |
| Personnel expenses | -25,939 | -24,292 | -8,891 | -8,039 |
| Other operating expenses | -10,170 | -10,424 | -2,661 | -3,198 |
| Income from companies accounted for using the equity method | 56 | 62 | 42 | -74 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 9,541 | 7,185 | 2,964 | 4,437 |
| Depreciation, amortisation expense and impairment losses | -3,544 | -3,060 | -1,237 | -1,021 |
| Earnings before interest and tax (EBIT) | 5,997 | 4,125 | 1,727 | 3,416 |
| Financial income | 96 | 73 | 25 | 1 |
| Finance costs | -557 | -555 | -277 | -231 |
| Earnings before tax (EBT) | 5,536 | 3,643 | 1,475 | 3,186 |
| Income taxes and deferred taxes | -885 | -49 | -167 | -967 |
| Net income for the year | 4,651 | 3,594 | 1,308 | 2,219 |
| attributable to non-controlling interest | -78 | 81 | 0 | 91 |
| attributable to Hypoport AG shareholders | 4,729 | 3,513 | 1,308 | 2,128 |
| Earnings per share (€) | 0.77 | 0.57 | 0.21 | 0.34 |

*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 2013“

Consolidated statement of comprehensive income

for the period 1 January to 30 September 2014

| | 1 Jan to 30 Sep 2014 €'000 | 1 Jan to 30 Sep 2013 €'000 | 1 July to 30 Sep 2014 €'000 | 1 July to 30 Sep 2013 €'000 |
|---|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Net income for the year | 4,651 | 3,594 | 1,308 | 2,219 |
| Total income and expenses recognized in equity* | 0 | 0 | 0 | 0 |
| Total comprehensive income | 4,651 | 3,594 | 1,308 | 2,219 |
| attributable to non-controlling interest | -78 | 81 | 0 | 91 |
| attributable to Hypoport AG shareholders | 4,729 | 3,513 | 1,308 | 2,128 |

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

Abridged consolidated statement of changes in equity for the three months ended 30 September 2014

| €'000 | Subscribed capital | Capital reserves | Retained earnings | Equity attributable to Hypoport AG shareholders | Equity attributable to non-controlling interest | Equity |
|----------------------------|-----------------------|---------------------|----------------------|--|--|--------|
| Balance as at 1 Jan 2013 | 6,134 | 2,052 | 21,428 | 29,614 | 230 | 29,844 |
| Sale of own shares | 4 | 5 | 21 | 30 | 0 | 30 |
| Total comprehensive income | 0 | 0 | 3,513 | 3,513 | 81 | 3,594 |
| Balance as at 30 Sep 2013 | 6,138 | 2,057 | 24,962 | 33,157 | 311 | 33,468 |
| €'000 | Subscribed capital | Capital reserves | Retained earnings | Equity attributable to Hypoport AG shareholders | Equity attributable to non-controlling interest | Equity |
| Balance as at 1 Jan 2014 | 6,138 | 2,057 | 24,602 | 32,797 | 256 | 33,053 |
| Sale of own shares | 4 | 0 | 25 | 29 | 0 | 29 |
| Purchase of own shares | -13 | 0 | -143 | -156 | 0 | -156 |
| Total comprehensive income | 0 | 0 | 4,729 | 4,729 | -78 | 4,651 |
| Balance as at 30 Sept 2014 | 6,129 | 2,057 | 29,213 | 37,399 | 178 | 37,577 |

Consolidated cash flows statement

for the period 1 January to 30 September 2014

| | 30 Sep 2014 €'000 | 30 Sep 2013* €'000 |
|--|----------------------|-----------------------|
| Earnings before interest and tax (EBIT) | 5,997 | 4,125 |
| Non-cash income (+) / expense (-) | -468 | 0 |
| Interest received (+) | 33 | 73 |
| Interest paid (-) | -424 | -555 |
| Income tax payments (-) | -458 | -19 |
| Depreciation and amortisation expense, impairment losses (+) / reversals of impairment losses (-) on non-current assets | 3,544 | 3,060 |
| Gains (-) / losses (+) on the disposal of non-current assets | 1 | 31 |
| Cashflow | 8,225 | 6,715 |
| Increase (+) / decrease (-) in current provisions | 2 | -38 |
| Increase (-) / decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | -216 | -1,427 |
| Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities | -3,214 | -1,651 |
| Change in working capital | -3,428 | -3,116 |
| Cash flows from operating activities | 4,797 | 3,599 |
| Payments to acquire property, plant and equipment / intangible assets (-) | -4,645 | -4,221 |
| Proceeds from the disposal of financial assets (+) | 13 | 21 |
| Purchase of financial assets (-) | 0 | -2 |
| Cash flows from investing activities | -4,632 | -4,202 |
| Payments to shareholders (-) | -156 | 0 |
| Proceeds from the issue of bonds and drawdown of loans under finance facilities (+) | 4,000 | 2,400 |
| Redemption of bonds and loans (-) | -3,700 | -4,308 |
| Cash flows from financing activities | 144 | -1,908 |
| Net change in cash and cash equivalents | 309 | -2,511 |
| Cash and cash equivalents at the beginning of the period | 10,952 | 8,175 |
| Cash and cash equivalents at the end of the period | 11,261 | 5,664 |

*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 2013“

Abridged segment reporting

for the period 1 January to 30 September 2014

| €'000 | Institutional clients | Private clients | Financial service providers | Reconciliation | Group |
|--|-----------------------|-----------------|-----------------------------|----------------|---------------|
| Segment revenue in respect of third parties | | | | | |
| 01 Jan to 30 Sep 2014 | 10,179 | 48,081 | 22,688 | 345 | 81,293 |
| 01 Jan to 30 Sep 2013 * | 9,240 | 42,635 | 21,749 | 338 | 73,962 |
| 01 July to 30 Sep 2014 | 3,429 | 16,415 | 8,049 | 71 | 27,964 |
| 01 July to 30 Sep 2013 * | 4,168 | 14,244 | 7,858 | 119 | 26,389 |
| Segment revenue in respect of other segments | | | | | |
| 01 Jan to 30 Sep 2014 | 0 | 67 | 488 | -555 | 0 |
| 01 Jan to 30 Sep 2013 * | 0 | 65 | 471 | -536 | 0 |
| 01 July to 30 Sep 2014 | 0 | 11 | 122 | -133 | 0 |
| 01 July to 30 Sep 2013 * | 0 | 28 | 212 | -240 | 0 |
| Total segment revenue | | | | | |
| 01 Jan to 30 Sep 2014 | 10,179 | 48,148 | 23,176 | -210 | 81,293 |
| 01 Jan to 30 Sep 2013 * | 9,240 | 42,700 | 22,220 | -198 | 73,962 |
| 01 July to 30 Sep 2014 | 3,429 | 16,426 | 8,171 | -62 | 27,964 |
| 01 July to 30 Sep 2013 * | 4,168 | 14,272 | 8,070 | -121 | 26,389 |
| Gross profit | | | | | |
| 01 Jan to 30 Sep 2014 | 9,824 | 15,949 | 15,130 | 334 | 41,237 |
| 01 Jan to 30 Sep 2013 * | 8,963 | 13,392 | 14,092 | 327 | 36,774 |
| 01 July to 30 Sep 2014 | 3,272 | 4,867 | 5,065 | 61 | 13,265 |
| 01 July to 30 Sep 2013 * | 4,040 | 4,851 | 5,024 | 113 | 14,028 |
| Segment earnings before interest, tax, depreciation and amortisation (EBITDA) | | | | | |
| 01 Jan to 30 Sep 2014 | 3,552 | 2,278 | 6,566 | -2,855 | 9,541 |
| 01 Jan to 30 Sep 2013 * | 3,582 | -419 | 6,210 | -2,188 | 7,185 |
| 01 July to 30 Sep 2014 | 1,061 | 832 | 2,084 | -1,013 | 2,964 |
| 01 July to 30 Sep 2013 * | 2,190 | 490 | 2,403 | -646 | 4,437 |
| Segment earnings before interest and tax (EBIT) | | | | | |
| 01 Jan to 30 Sep 2014 | 3,087 | 1,622 | 4,379 | -3,091 | 5,997 |
| 01 Jan to 30 Sep 2013 * | 3,225 | -944 | 4,680 | -2,836 | 4,125 |
| 01 July to 30 Sep 2014 | 906 | 605 | 1,363 | -1,147 | 1,727 |
| 01 July to 30 Sep 2013 * | 2,066 | 317 | 1,899 | -866 | 3,416 |
| Segment assets 1 Jan - 30 Sep 2014 | 21,038 | 25,475 | 25,602 | 3,144 | 75,259 |
| Segment assets 1 Jan - 31 Dec 2013 * | 21,780 | 20,719 | 28,917 | 2,231 | 73,647 |

*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 2013“



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 nine months ended 30 September 2014 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 2013. These condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2013 and the disclosures contained in the notes thereto. These condensed interim consolidated financial statements and the interim group management report have not been audited or 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 2013. However, some changes have been introduced due to the adoption of new or revised accounting standards. The comparative prior-year figures in the financial statements have been restated accordingly.

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 2013, with the following exceptions:

- IAS 27: Separate Financial Statements
- IAS 28: Investments in Associates and Joint Ventures
- IAS 32: Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- IAS 36: Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets
- IAS 39: Financial Instruments: Recognition and Measurement: Novation of Derivatives and Continuation of Hedge Accounting
- IFRS 10: Consolidated Financial Statements
- IFRS 11: Joint Arrangements
- IFRS 12: Disclosure of Interests in Other Entities
- Various: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)
- Various: Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

The adoption of IFRS 11 Joint Arrangements with effect from 1 January 2014 has resulted in the following changes to Hypoport's financial reporting in 2014.

Until the end of 2013, Hypoport consolidated entities managed jointly with partners on a pro-rata basis in accordance with IAS 31. Under IFRS 11, which governs the accounting treatment of joint arrangements, a distinction has to be made between joint ventures and joint operations. A joint venture is where the partners have rights to the net assets of a jointly managed, legally independent entity owing to their position as shareholders. A joint operation is where the parties that have joint control have direct rights to the assets and direct obligations for the liabilities relating to the arrangement. This applies, in particular, if almost all of the joint arrangement's output is sold to the partners and there is no access to external sources of funding.

The equity method is now mandatory for the accounting treatment of long-term equity investments in joint ventures. In the case of a joint operation, the pro-rata share of the assets, liabilities, income and expenses must be recognised.

Following adoption of the new standard with effect from 1 January 2014, the following three Hypoport Group companies are now equity-accounted instead of being consolidated on a pro-rata basis: Hypoport on-geo GmbH, FINMAS GmbH and LBL Data Services B.V. The share of profit (loss) of equity-accounted investments is recognised as part of the profit or loss from operations (reported here as earnings before interest and tax [EBIT]), thereby reflecting the operational nature of the equity-accounted investments.

The table below shows the effects of the transition from pro-rata consolidation to the equity method following first-time adoption of IFRS 11 with effect from 1 January 2013.

| Effects of initial use of IFRS 11 | 1 January 2013 €'000 |
|---|-------------------------|
| Non-current assets | 188 |
| thereof property, plant and equipment | -59 |
| investments accounted for using the equity method | 247 |
| Current assets | -626 |
| thereof trade receivables | -224 |
| other current items | -20 |
| income tax assets | -2 |
| cash and cash equivalents | -380 |
| Total assets | -438 |
| Current liabilities | -438 |
| thereof trade payables | -369 |
| other current liabilities | -69 |
| Total equity and liabilities | -438 |

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

Comparative figures for 2013

The figures for 2013 have been restated owing to the amendments to IFRS 11. This new recognition method has not affected either the net profit (loss) for the period or the earnings (loss) per share reported by the Hypoport Group.

The table below shows the effects of retrospective first-time adoption of this standard on the main comparative figures reported by the Hypoport Group for 2013.

| Overview balance sheet (€'000) | 30 September 2013 | | | 31 December 2013 | | |
|---|-------------------|----------|--------|------------------|----------|--------|
| | adjusted | previous | change | adjusted | previous | change |
| Assets | | | | | | |
| Non-current assets | 2,684 | 2,432 | 252 | 2,499 | 2,279 | 220 |
| thereof property, plant and equipment | 2,376 | 2,432 | -56 | 2,210 | 2,279 | -69 |
| investments accounted for using the equity method | 308 | 0 | 308 | 289 | 0 | 289 |
| Current assets | 33,206 | 34,063 | -857 | 36,042 | 37,016 | -974 |
| thereof trade receivables | 21,750 | 22,243 | -493 | 20,257 | 20,624 | -367 |
| other current items | 5,705 | 5,735 | -30 | 4,828 | 4,849 | -21 |
| income tax assets | 87 | 89 | -2 | 5 | 5 | 0 |
| cash and cash equivalents | 5,664 | 5,996 | -332 | 10,952 | 11,538 | -586 |
| Total assets | 70,336 | 70,925 | -589 | 73,647 | 74,401 | -754 |
| Equity and liabilities | | | | | | |
| Current liabilities | 18,583 | 19,178 | -595 | 22,867 | 23,621 | -754 |
| thereof trade payables | 11,552 | 11,992 | -440 | 15,208 | 15,875 | -667 |
| other current liabilities | 7,031 | 7,186 | -155 | 7,659 | 7,746 | -87 |
| Total equity and liabilities | 70,336 | 70,925 | -589 | 73,647 | 74,401 | -754 |

| Overview income statement (€'000) | 1 Jan to 30 Sep 2013 | | | Full year 2013 | | |
|---|----------------------|----------|--------|----------------|----------|--------|
| | adjusted | previous | change | adjusted | previous | change |
| Revenue | 73,962 | 75,717 | -1,755 | 98,090 | 101,058 | -2,968 |
| Selling expenses (Commission and lead costs) | -37,188 | -38,588 | 1,400 | -49,113 | -51,479 | 2,366 |
| Gross profit | 36,774 | 37,129 | -355 | 48,977 | 49,579 | -602 |
| Other operating income | 1,838 | 1,843 | -5 | 2,770 | 2,776 | -6 |
| Personnel expenses | -24,292 | -24,393 | 101 | -32,684 | -32,831 | 147 |
| Other operating expenses | -10,424 | -10,597 | 173 | -15,230 | -15,616 | 386 |
| Income from companies accounted for using the equity method | 62 | 0 | 62 | 43 | 0 | 43 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 7,185 | 7,209 | -24 | 8,124 | 8,156 | -32 |
| Depreciation, amortisation expense and impairment losses | -3,060 | -3,070 | 10 | -4,175 | -4,190 | 15 |
| Earnings before interest and tax (EBIT) | 4,125 | 4,139 | -14 | 3,949 | 3,966 | -17 |
| Earnings before tax (EBT) | 3,643 | 3,657 | -14 | 3,073 | 3,090 | -17 |
| Income taxes and deferred taxes | -49 | -63 | 14 | 102 | 85 | 17 |

| Overview income statement (€'000) | 1 July to 30 Sep 2013 | | | Full year 2013 | | |
|---|-----------------------|----------|--------|----------------|----------|--------|
| | adjusted | previous | change | adjusted | previous | change |
| Revenue | 26,389 | 27,053 | -664 | 98,090 | 101,058 | -2,968 |
| Selling expenses (Commission and lead costs) | -12,361 | -13,004 | 643 | -49,113 | -51,479 | 2,366 |
| Gross profit | 14,028 | 14,049 | -21 | 48,977 | 49,579 | -602 |
| Other operating income | 471 | 473 | -2 | 2,770 | 2,776 | -6 |
| Personnel expenses | -8,039 | -8,072 | 33 | -32,684 | -32,831 | 147 |
| Other operating expenses | -3,198 | -3,257 | 59 | -15,230 | -15,616 | 386 |
| Income from companies accounted for using the equity method | -74 | 0 | -74 | 43 | 0 | 43 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 4,437 | 4,442 | -5 | 8,124 | 8,156 | -32 |
| Depreciation, amortisation expense and impairment losses | -1,021 | -1,024 | 3 | -4,175 | -4,190 | 15 |
| Earnings before interest and tax (EBIT) | 3,416 | 3,418 | -2 | 3,949 | 3,966 | -17 |
| Earnings before tax (EBT) | 3,186 | 3,188 | -2 | 3,073 | 3,090 | -17 |
| Income taxes and deferred taxes | -967 | -969 | 2 | 102 | 85 | 17 |

| Overview cash flows statement (€'000) | 30 Sep 2013 | | | Full year 2013 | | |
|--|-------------|----------|--------|----------------|----------|--------|
| | adjusted | previous | change | adjusted | previous | change |
| Earnings before interest and tax (EBIT) | 4,125 | 4,139 | -14 | 3,949 | 3,966 | -17 |
| Non-cash income (+) / expense (-) | 0 | -14 | 14 | -538 | -555 | 17 |
| Depreciation and amortisation expense, impairment losses (+) / reversals of impairment losses (-) on non-current assets | 3,060 | 3,070 | -10 | 4,175 | 4,190 | -15 |
| Cashflow | 6,715 | 6,725 | -10 | 6,163 | 6,178 | -15 |
| Increase (-) / decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | -1,427 | -1,629 | 202 | 956 | 856 | 100 |
| Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities | -1,651 | -1,500 | -151 | 2,769 | 3,085 | -316 |
| Change in working capital | -3,116 | -3,167 | 51 | 3,706 | 3,922 | -216 |
| Cash flows from operating activities | 3,599 | 3,558 | 41 | 9,869 | 10,100 | -231 |
| Payments to acquire property, plant and equipment / intangible assets (-) | -4,221 | -4,228 | 7 | -5,737 | -5,762 | 25 |
| Cash flows from investing activities | -4,202 | -4,209 | 7 | -5,701 | -5,726 | 25 |
| Net change in cash and cash equivalents | -2,511 | -2,559 | 48 | 2,777 | 2,983 | -206 |
| Cash and cash equivalents at the beginning of the period | 8,175 | 8,555 | -380 | 8,175 | 8,555 | -380 |
| Cash and cash equivalents at the end of the period | 5,664 | 5,996 | -332 | 10,952 | 11,538 | -586 |

| Overview segment reporting (€'000) | 1 Jan to 30 Sep 2013 Institutional Clients | | | 1 Jan to 30 Sep 2013 Financial Service Providers | | | 1 Jan to 30 Sep 2013 Group | | |
|---|---|----------|--------|---|----------|--------|-------------------------------|----------|--------|
| | adjusted | previous | change | adjusted | previous | change | adjusted | previous | change |
| Segment revenue in respect of third parties | 9,240 | 9,414 | -174 | 21,749 | 23,330 | -1,581 | 73,962 | 75,717 | -1,755 |
| Total segment revenue | 9,240 | 9,414 | -174 | 22,220 | 23,801 | -1,581 | 73,962 | 75,717 | -1,755 |
| Gross profit | 8,963 | 9,137 | -174 | 14,092 | 14,273 | -181 | 36,774 | 37,129 | -355 |
| EBITDA | 3,582 | 3,601 | -19 | 6,210 | 6,215 | -5 | 7,185 | 7,209 | -24 |
| EBIT | 3,225 | 3,234 | -9 | 4,680 | 4,685 | -5 | 4,125 | 4,139 | -14 |
| Segment assets | 22,876 | 22,991 | -115 | 23,272 | 23,746 | -474 | 70,336 | 70,925 | -589 |

| Overview segment reporting (€'000) | 1 July to 30 Sept 2013 Institutional Clients | | | 1 July to 30 Sept 2013 Financial Service Providers | | | 1 July to 30 Sept 2013 Group | | |
|---|---|----------|--------|---|----------|--------|---------------------------------|----------|--------|
| | adjusted | previous | change | adjusted | previous | change | adjusted | previous | change |
| Segment revenue in respect of third parties | 4,168 | 4,136 | 32 | 7,858 | 8,554 | -696 | 26,389 | 27,053 | -664 |
| Total segment revenue | 4,168 | 4,136 | 32 | 8,070 | 8,766 | -696 | 26,389 | 27,053 | -664 |
| Gross profit | 4,040 | 4,008 | 32 | 5,024 | 5,077 | -53 | 14,028 | 14,049 | -21 |
| EBITDA | 2,190 | 2,195 | -5 | 2,403 | 2,403 | 0 | 4,437 | 4,442 | -5 |
| EBIT | 2,066 | 2,068 | -2 | 1,899 | 1,899 | 0 | 3,416 | 3,418 | -2 |

| Overview segment reporting (€'000) | 31 Dec 2013 Institutional Clients | | | 31 Dec 2013 Financial Service Providers | | | 31 Dec 2013 Group | | |
|---|--------------------------------------|----------|--------|--|----------|--------|----------------------|----------|--------|
| | adjusted | previous | change | adjusted | previous | change | adjusted | previous | change |
| Segment revenue in respect of third parties | 12,262 | 12,511 | -249 | 29,669 | 32,388 | -2,719 | 98,090 | 101,058 | -2,968 |
| Total segment revenue | 12,262 | 12,511 | -249 | 30,344 | 33,063 | -2,719 | 98,090 | 101,058 | -2,968 |
| Gross profit | 11,807 | 12,056 | -249 | 19,537 | 19,890 | -353 | 48,977 | 49,579 | -602 |
| EBITDA | 4,278 | 4,302 | -24 | 8,077 | 8,085 | -8 | 8,124 | 8,156 | -32 |
| EBIT | 3,748 | 3,757 | -9 | 5,991 | 5,999 | -8 | 3,949 | 3,966 | -17 |
| Segment assets | 21,780 | 21,825 | -45 | 28,917 | 29,626 | -709 | 73,647 | 74,401 | -754 |
| Segment liabilities | 2,411 | 2,456 | -45 | 11,226 | 11,935 | -709 | 40,594 | 41,348 | -754 |
| Segment capital expenditure | 600 | 625 | -25 | 3,899 | 3,899 | 0 | 5,737 | 5,762 | -25 |
| Segment depreciation/amortisation expense | 530 | 545 | -15 | 2,086 | 2,086 | 0 | 4,175 | 4,190 | -15 |

Basis of consolidation

The consolidation as at 30 September 2014 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 % |
|---|-----------|
| Dr. Klein & Co. AG, Lübeck | 100.00 |
| Europace AG, 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 |
| Hypoport-Vermögensverwaltungs-GmbH, Berlin | 100.00 |
| LBL Data Services B.V., Amsterdam (formerly ATC Hypoport B.V., Amsterdam) | 50.00 |
| 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 LBL Data Services B.V. (all joint ventures accounted for under the equity method owing to lack of control), all Hypoport Group companies are fully consolidated.

Income taxes and deferred taxes

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

| | 1 Jan to 30 Sep 2014 €'000 | 1 Jan to 30 Sep 2013* €'000 | 1 July to 30 Sep 2014 €'000 | 1 July to 30 Sep 2013* €'000 |
|--------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Income taxes and deferred taxes | 885 | 49 | 167 | 967 |
| current income taxes | 786 | 917 | 181 | 306 |
| deferred taxes | 99 | -868 | -14 | 661 |
| in respect of timing differences | -171 | 281 | 31 | 582 |
| in respect of tax loss carryforwards | 270 | -1.149 | -45 | 79 |

*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 2013“

A current income tax expense of €0 thousand (Q1-Q3 2013: €3 thousand) relates to previous years.

The average combined income 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 earnings 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 nine months of 2014 there were no share options that would have a dilutive effect on earnings per share.

| | 1 Jan to 30 Sep 2014 | 1 Jan to 30 Sep 2013 | 1 July to 30 Sep 2014 | 1 July to 30 Sep 2013 |
|--|-------------------------|-------------------------|--------------------------|--------------------------|
| Net income for the year (€'000) | 4,651 | 3,594 | 1,308 | 2,219 |
| of which attributable to Hypoport AG stockholders | 4,729 | 3,513 | 1,308 | 2,128 |
| Basic weighted number of outstanding shares ('000) | 6,139 | 6,137 | 6,138 | 6,138 |
| Earnings per share (€) | 0.77 | 0.57 | 0.21 | 0.34 |

Intangible assets and property, plant and equipment

Intangible assets primarily comprise unchanged goodwill of €14.8 million and development costs of €13.5 million for the financial marketplaces (31 December 2013: €13.6 million).

Property, plant and equipment consists solely of office furniture and equipment amounting to €2.4 million (31 December 2013: €2.2 million).

Equity-accounted investments

The change in the carrying amounts of equity-accounted investments relates to the pro-rata net profit (loss) for the period of the three joint ventures FINMAS GmbH, LBL Data Services B.V. and Hypoport on-geo GmbH.

Subscribed capital

The Company's subscribed capital as at 30 September 2014 was unchanged at €6,194,958.00 (31 December 2013: €6,194,958.00) and was divided into 6,194,958 (31 December 2013: 6,194,958) fully paid-up registered no-par-value shares. The Annual Shareholders' Meeting held on 13 June 2014 voted to carry forward Hypoport AG's distributable profit of €21,582,732.04 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 66,272 treasury shares as at 30 September 2014 (equivalent to €66,272.00, or 1.07 per cent, of the subscribed capital of Hypoport AG), which are intended to be issued to employees. The change in the balance of treasury shares and the main data relating to transactions in 2014 are shown in the following table:

| Change in the balance of treasury shares in 2014 | Number of shares | Proportion of subscribed capital % | Cost of purchase € | Sale price € | Gain or loss on sale € |
|--|------------------|------------------------------------|--------------------|--------------|------------------------|
| Opening balance as at 1 January 2014 | 56,575 | 0.913 | 574,492.08 | - | - |
| Sold in January 2014 | 10 | 0.000 | 106.64 | 90.00 | -16.64 |
| Sold in April 2014 | 3,120 | 0.050 | 32,429.35 | 27,456.00 | -4,973.35 |
| Sold in May 2014 | 142 | 0.002 | 1,456.92 | 1,527.21 | 70.29 |
| Sold in June 2014 | 40 | 0.001 | 410.40 | 482.40 | 72.00 |
| Purchased in August 2014 | 6,990 | 0.113 | 83,607.72 | - | - |
| Purchased in September 2014 | 6,019 | 0.097 | 72,868.35 | - | - |
| Balance as at 30 September 2014 | 66,272 | 1.070 | - | - | - |

The 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 (€125 thousand, of which €0 thousand relates to 2014).

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 2013: €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 third quarter of 2014.

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 September 2014.

| | | Shares (number) 30 Sep 2014 | Shares (number) 31 Dec 2013 |
|------------------------|-------------------------------|--------------------------------|--------------------------------|
| Group Management Board | Ronald Slabke | 2,288,381 | 2,245,831 |
| | Thilo Wiegand | 30,000 | 30,000 |
| | Stephan Gawarecki | 187,800 | 187,800 |
| | Hans Peter Trampe | 144,690 | 144,690 |
| Supervisory Board | Dr. Ottheinz Jung-Senssfelder | 14,000 | 14,000 |
| | Prof. Dr. Thomas Kretschmar | 800,000 | 814,286 |
| | Christian Schröder | 18,700 | 19,000 |

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 by joint ventures totalled €6 thousand in the third quarter of 2014 (Q3 2013: €15 thousand) and €18 thousand in the first nine months of this year (Q1-Q3 2013: €67 thousand). Receivables from joint ventures amounted to €13 thousand as at 30 September 2014 (31 December 2013: €156 thousand) while liabilities to such companies totalled €10 thousand (31 December 2013: €10 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 2013 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 third quarter of 2014. 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, 3 November 2014

Hypoport AG - The Management Board



Ronald Slabke



Thilo Wiegand



Stephan Gawarecki



Hans Peter Trampe



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