





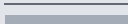








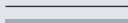
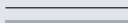
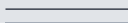








Interim report of Hypoport AG **for the period ended 30 Sep 2015**

Berlin, 2 November 2015

Key performance indicators

Revenue and earnings (million €)	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2015	Change
Revenue	81,293	103,099	 27%
Gross profit	41,237	53,184	 29%
EBITDA	9,541	18,842	 97%
EBIT	5,997	14,702	 145%
EBIT margin (EBIT as a percentage of gross profit)	14.5	27.6	 90%
Net income for the year	4,651	11,810	 154%
attributable to Hypoport AG shareholders	4,729	11,813	 150%
Earnings per share (€)	0.77	1.94	 152%

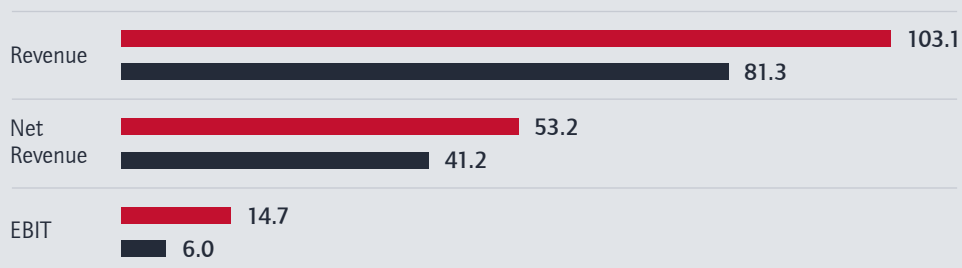
Revenue and earnings (million €)	1 July - 30 Sep 2014	1 July - 30 Sep 2015	Change
Revenue	27,964	35,550	 27%
Gross profit	13,265	18,164	 37%
EBITDA	2,964	7,070	 139%
EBIT	1,727	5,605	 225%
EBIT margin (EBIT as a percentage of gross profit)	13.0	30.9	 137%
Net income for the year	1,308	4,463	 241%
attributable to Hypoport AG shareholders	1,308	4,449	 240%
Earnings per share (€)	0.21	0.73	 248%

Financial position (€'000)	31 Dec 2014	30 Sep 2015	Change
Current assets	41,025	47,929	 17%
Non-current assets	39,387	40,407	 3%
Equity	38,852	48,845	 26%
attributable to Hypoport AG shareholders	38,588	48,584	 26%
Equity ratio (%)	48.3	55.3	 14%
Total assets	80,412	88,336	 10%

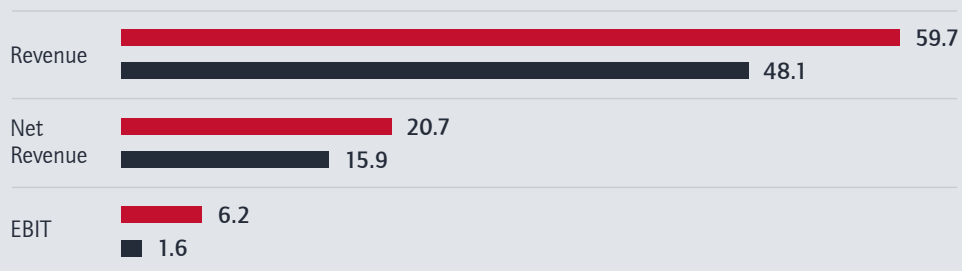
Revenue, Net Revenue and EBIT (€ million)

■ 1 Jan - 30 Sep 2015 ■ 1 Jan - 30 Sep 2014

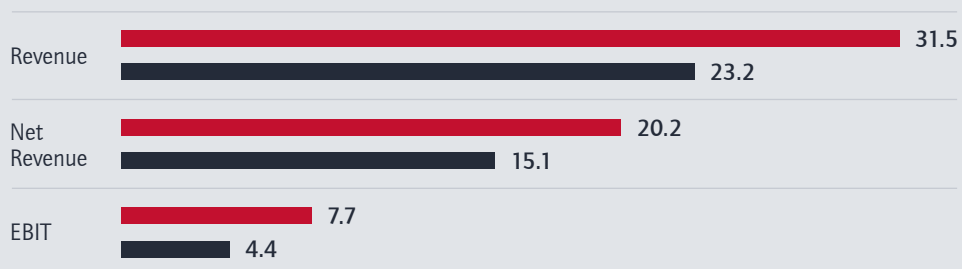
Hypoport Group



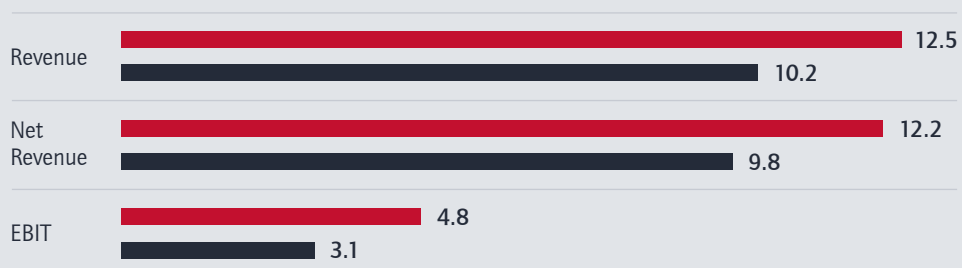
Privat Clients



Financial Service Providers



Institutional Clients Business Unit



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Letter to shareholders

Dear shareholder,

At the end of the first nine months of 2015, Hypoport remains on a record-breaking trajectory, with every one of our three business units – Private Clients, Financial Service Providers and Institutional Clients – achieving their best-ever results for revenue and EBIT in the first three quarters of any year. Consequently, the Group as a whole also generated its best-ever results for the nine months to 30 September 2015: revenue rose by 27 per cent to €103.1 million (9M 2014: €81.3 million) and earnings before interest and tax (EBIT) more than doubled year on year to a total of €14.7 million (Q1-Q3 2014: €6.0 million).

The Private Clients business unit significantly expanded its share of the mortgage finance market with a year-on-year rise of 45 per cent in the total volume of loans brokered. In the first nine months of the year, the number of branch-based financial advisors rose to 432 specialists. As a result, Hypoport's Private Clients business achieved significant growth in its revenue, which rose to €59.7 million (9M 2014: €48.1 million), while its EBIT almost quadrupled to €6.2 million (9M 2014: €1.6 million).

Compared with the same period in 2014, the volume of transactions processed by the Financial Service Providers business unit increased by 27 per cent to €34.4 billion. Together, the EUROPACE financial marketplace and the FINMAS and GENOPACE marketplaces for savings banks and cooperative banks gained a net total of 42 new contractual partners in the first nine months of the year. In all, the revenue generated by the Financial Service Providers business unit in the nine months to 30 September 2015 grew to €31.5 million (9M 2014: €23.2 million) resulting in an exceptional rise in EBIT to €7.7 million (9M 2014: €4.4 million).

There was a sharp rise in the volume of loans processed by the Institutional Clients business, which increased by 34 per cent to €1.5 billion in the first nine months of 2015. In addition to this robust level of underlying business, a small number of high-volume, high-margin loans were brokered. Thanks to a well stocked sales pipeline, the potential for the next few months remains high. In all, the revenue generated by the Institutional Clients unit grew to €12.5 million (9M 2014: €10.2 million) and its EBIT rose sharply to €4.8 million (9M 2014: €3.1 million).

Driven by a rising number of housing starts and higher property prices in response to robust demand, the mortgage finance market has experienced a period of strong, structural growth since late 2014. Furthermore, all three of our business units benefited right through to the summer from the rise in interest rates in the spring. For the final months of the year, we expect a continuation of the structural market growth and confirm our forecast: We believe that we will generate double-digit revenue growth in 2015. We also expect to increase our EBIT margin and, consequently, to achieve even stronger earnings growth than revenue growth.

Kind regards,



Ronald Slabke
Chief Executive Officer

Management report

Business and economic conditions

Macroeconomic environment

The macroeconomic environment has not changed significantly since we reported on it in the Hypoport AG annual report for 2014 (pages 16 and 17).

In its latest World Economic Outlook update in October, the International Monetary Fund again indicated that economic activity has slowed down in a number of emerging markets. The impact of this slowdown on the European market is already apparent from recent economic data, such as the 3.0 per-cent fall in eurozone industrial output in August.

In its autumn forecast, the German government revised its growth forecast for 2015 downward slightly and now expects GDP growth of 1.7 per cent for the year as a whole. In doing so, it showed that it is a little more cautious than the leading economic research institutes, and cited the economic slowdown in some emerging markets and China referred to above plus managing the migrant crisis as the reasons for the downward revision. At the same time, the government declared that the economic environment in Germany remains healthy on the basis of strong job-market and consumer-spending data and rising average incomes.

Conditions in the financial services sector

In the first nine months of 2015, conditions in the financial services sector varied between the segments that are relevant for Hypoport.

After remaining static in the early part of the year, mortgage interest rates surged in May and June and had reached a level of 1.6 per cent by the end of June (source: the best interest rate available from Dr. Klein for a 10-year mortgage loan). Until the end of September, mortgage rates then remained flat once more, with a slight downward trend. The surges in interest rates mentioned above brought about above-average growth in the lending market in the spring.

Commercial real-estate finance also benefited from this boost provided by interest rates. There continues to be structural market growth in the home loans sector. It is driven by a rising number of housing starts in Germany and also by the steady rise in property prices in urban centres.

Consequently, the volume of home loans in Germany grew significantly for the first time in years and reached a peak in July 2015 when new business amounted to around €25 billion (source: Deutsche Bundesbank). Over the course of the third quarter we observed a slight weakening in the pace of growth and we expect the Bundesbank's market data for the mortgage-finance sector to edge down in the next few months. The slow-moving legislative process makes it impossible at present to forecast with any certainty what impact the implementation of the Mortgage Credit Directive, which is scheduled to come into force in March 2016, will have on the market as a whole.

Changes in interest rates on building finance products usually lag behind those in mortgage interest rates. As a result, there is currently little demand for building finance products purely as savings products, whereas building finance agreements linked to long-term loans appeal to end customers as long-term hedges.

The market for private insurance products is characterised by persistent regulatory pressure. The impact of low interest rates is also continuing to keep demand for endowment insurance and private health insurance to a minimum.

Business performance

In 2015, Hypoport AG achieved its best-ever nine-month results for revenue and earnings at Group level as well as in all of its business units. Revenue advanced by 27 per cent to €103.1 million (9M €81.3 million) and Group earnings before interest and tax (EBIT) more than doubled year on year to a total of €14.7 million (9M 2014: €6.0 million).

Private Clients business unit

The Private Clients business unit achieved a 45 per-cent increase in the total volume of loans it arranged in the first nine months of the year and again significantly expanded its market share. Our agent sales grew at an even faster rate. The volume in the building finance segment increased slightly, bucking the market trend, after distributors started to focus more consistently on brokering building finance products for hedging interest-rate risk.














The number of branch-based financial advisors increased in the first nine months of the year, in addition to which their productivity improved following the introduction of the refined EUROPACE 2 financial marketplace.

The policy of concentrating on expanding insurance portfolios and focusing on insurance specialists with a successful track record in portfolio management was successfully maintained. The portfolio volume grew in the first nine months of 2015, largely on the back of the long-term and high-margin property, indemnity, accident and vehicle insurance segment.

The total number of branch-based insurance advisors fell slightly in the same period. As in previous accounting periods, the Private Clients business unit benefited from increased efficiency as the level of automation in insurance sales and portfolio processes continued to increase.

In the Private Clients business unit, selling expenses are attributable to commission paid to distribution partners (e.g. branch-based advisors) and the cost of acquiring leads. Gross profit comprises the difference between selling expenses and the commission paid by product suppliers.

In the first nine months of 2015, the unit generated record revenue of €59.7 million, an increase of 24 per cent on the same prior-year period (9M 2014: €48.1 million), and record EBIT of €6.2 million (9M 2010: €1.6 million).

Financial figures Private Clients	Q3.2014	Q3.2015	9M.2014	9M.2015	9M Change
Transaction volume (billion €)					
Financing	1.72	2.27	4.69	6.80	 45%
Mortgage finance	1.6	2.2	4.3	6.5	 49%
Personal loan	0.049	0.048	0.178	0.142	 -21%
Building finance	0.055	0.064	0.163	0.176	 8%
Number of franchise advisors (financing)			397 ¹⁾	432	 9%
Insurance policies under management (million €)			2014		
Insurance policies u. m. (total)			110.7 ¹⁾	121.6	 10%
Insurance policies u. m. (life insurance)*			58.1 ¹⁾	63.0	 8%
Insurance policies u. m. (private health insurance)			30.8 ¹⁾	33.1	 7%
Insurance policies u. m. (SHUK)			21.8 ¹⁾	25.5	 17%
Number of franchise advisors (insurance)			266 ¹⁾	247	 -7%
Revenue and earnings (million €)			9M 2014		
Revenue	16.4	20.4	48.1	59.7	 24%
Gross profit	4.9	7.1	15.9	20.7	 30%
EBIT	0.6	2.7	1.6	6.2	 282%

* adjusted for simple financial products

¹⁾ Prior-year figures for 31 December 2014











Financial Service Providers business unit

The volume of transactions processed by the Financial Service Providers business unit in the first nine months of the year increased by 27 per cent compared with the same period in 2014. The platform benefited from both a larger number of transactions processed and a significant increase in average loan size.

Once more, the volume of mortgage transactions represented a further gain in market share. The volume of building finance loans benefited from optimised cross-selling solutions provided by the financial marketplace while the personal-loans segment achieved double-digit growth in its transaction volume.

The new EUROPACE 2 distributor front end was well received in the market and the pilot phase for the new personal-loans front end based on EUROPACE 2 was a success. All partners are scheduled to be fully migrated to EUROPACE 2 by the end of 2016.

In the first nine months of 2015, the Financial Service Providers unit increased the number of its EUROPACE partners and the FINMAS and GENOPACE specialist marketplaces for savings banks and cooperative banks gained new contractual partners. At the end of September 2015, 15 of the top 25 savings banks were using FINMAS, while GENOPACE numbered 17 of the top 25 credit cooperatives and mutually owned banks among its contractual partners.

Financial figures Financial Service Providers	Q3.2014	Q3.2015	9M.2014	9M.2015	9M Change
Transaction volume (billion €)					
Total	9.6	11.5	27.0	34.4	 27%
Mortgage finance	7.4	9.0	20.7	27.2	 31%
Personal loan	0.4	0.5	1.2	1.4	 18%
Building finance	1.8	2.0	5.1	5.8	 13%
Partners (number)			2014		
Europace (incl. Genopace + Finmas)			291 ¹⁾	333	 14%
Genopace			116 ¹⁾	136	 17%
Finmas			92 ¹⁾	109	 18%
Revenue and earnings (million €)			9M.2014		
Revenue	8.2	11.0	23.2	31.5	 36%
Gross profit	5.1	6.7	15.1	20.2	 33%
EBIT	1.4	2.6	4.4	7.7	 76%








¹⁾ Prior-year figures for 31 December 2014

The business unit continues to make good progress towards achieving its objective of steadily increasing its market share. The trend towards long fixed-interest periods is resulting in higher transaction income per loan and has also boosted revenue.

As a result, revenue grew by 36 per cent to €31.5 million (9M 2014: €23.2 million). Earnings before interest and tax (EBIT) amounted to €7.7 million in the nine months to 30 September 2015, which represents a 76 per-cent increase on the figure of €4.4 million for the first three quarters of 2014.

Institutional Clients business unit

There was a significant 34 per-cent rise in the volume of loans brokered by the Institutional Clients business unit for German housing companies and commercial property investors in the first nine months of 2015. Double-digit growth in both new business and renewals contributed to this increase. Consulting revenue declined because there were fewer property transactions.

Financial figures Institutional Clients	Q3.2014	Q3.2015	9M.2014	9M.2015	9M Change
Transaction volume (million €)					
Brokered loans (total)	409	461	1,117	1,499	 34%
New business	363	362	954	1,240	 30%
Renewals	46	99	163	259	 59%
Consulting revenue (million €)	1.2	1.3	3.9	3.6	 -6%
Revenue and earnings (million €)					
Revenue	3.4	4.4	10.2	12.5	 23%
Gross profit	3.3	4.3	9.8	12.2	 24%
EBIT	0.9	1.9	3.1	4.8	 54%

In addition to this underlying business, a small number of high-volume, high-margin loans were brokered. The potential for the next few months remains very high thanks to a well stocked sales pipeline and increasing prospects for success in business areas that the unit has recently broken into.






In total, the revenue generated by the Institutional Clients unit rose by 23 per cent to €12.5 million (9M 2014: €10.2 million) and its earnings before interest and tax were up by 54 per cent to €4.8 million (9M 2014: €3.1 million).

Earnings

Record results across all business units marked the most successful first nine months of any year in the history of the Hypoport Group.

Against the backdrop of the operating performance described above, EBITDA for the first nine months of 2015 jumped from €9.5 million to €18.8 million and EBIT climbed from €6.0 million to €14.7 million. In the third quarter of 2015 the Company generated EBITDA of €7.1 million (Q3 2014: €3.0 million) and EBIT of €5.6 million (Q3 2014: €1.7 million).

The EBIT margin (EBIT as a percentage of gross profit) for the third quarter of 2015 rose accordingly from 13.0 per cent to 30.9 per cent. The EBIT margin for the first nine months of the year increased to 27.6 per cent (9M 2014: 14.5 per cent).

Revenue and earnings (million €)	Q3.2014	Q3.2015	9M.2014	9M.2015	9M Change
Revenue	28.0	35.6	81.3	103.1	 27%
Gross profit	13.3	18.2	41.2	53.2	 29%
EBITDA	3.0	7.1	9.5	18.8	 97%
EBIT	1.7	5.6	6.0	14.7	 145%
EBIT margin (EBIT as percentage of gross profit)	13.0	30.9	14.5	27.6	 90%

Own work capitalised

In the third quarter of 2015, the Company continued to attach considerable importance to investing in the further expansion of its B2B financial marketplaces. There was also further capital expenditure on new advisory systems for end customers and distributors. This capital expenditure forms the basis for future growth in its three business units, Financial Service Providers, Private Clients and Institutional Clients.

In the third quarter of 2015, the Company invested a total of €1.8 million (Q3 2014: €1.8 million) in the development of its marketplaces and advisory systems, while in the first nine months of this year it spent €5.7 million on them (9M 2014: €5.4 million).

Other income and expenses

Other operating income mainly comprised income from employee contributions of €0.5 million (9M 2014: €0.4 million) to vehicle purchases, income of €0.4 million (9M 2014: €0.2 million) from other reporting periods and income of €0.3 million (9M 2014: €0.2 million) from the reversal of provisions.

Personnel expenses for the first nine months of 2015 rose owing to salary increases and because the average number of employees during the period edged up from 570 to 573 people.

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

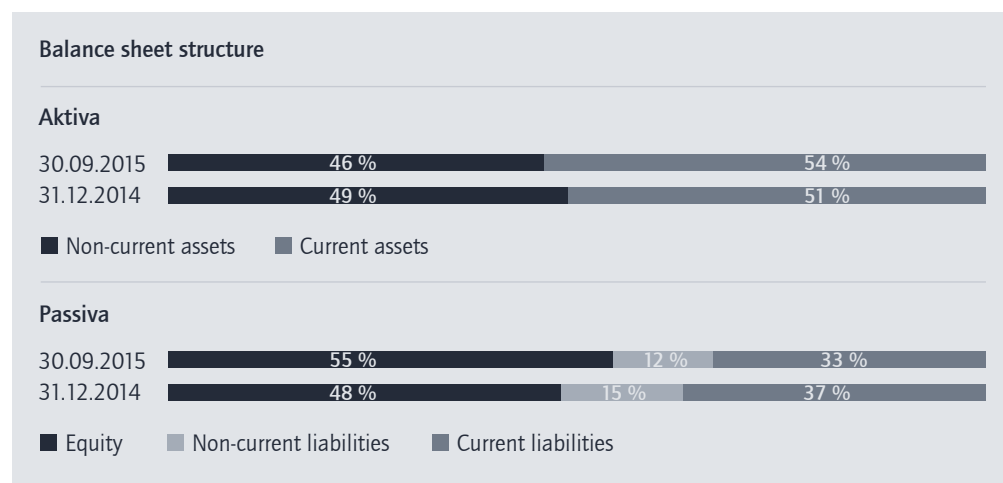
Other operating expenses (million €)	9M.2015	9M.2014	Q3.2015	Q3.2014
Operating expenses	4.1	4.1	1.4	1.4
Other selling expenses	1.9	1.8	0.5	0.5
Administrative expenses	4.0	3.5	1.5	1.1
Other personnel expenses	0.4	0.4	0.1	0.1
Other expenses	0.4	0.4	0.0	-0.4
	10.8	10.2	3.5	2.7

The operating expenses consisted mainly of building rentals of €1.5 million (9M 2014: €1.5 million) and vehicle-related costs of €1.1 million (9M 2014: €1.1 million). The other selling expenses related to advertising costs and travel expenses. The administrative expenses largely comprised IT-related costs of €2.0 million (9M 2014: €1.5 million) and legal and consultancy expenses of €0.7 million (9M 2014: €0.7 million). The other personnel expenses mainly consisted of training costs of €0.3 million (9M 2014: €0.4 million).

The net finance costs primarily included interest expense and similar charges of €0.4 million incurred by the drawdown of loans and the use of credit lines (9M 2014: €0.4 million).

Balance sheet

The Hypoport Group's consolidated total assets as at 30 September 2015 amounted to €88.3 million, which was an increase of 10 per cent on the total as at 31 December 2014 (€80.4 million).



Non-current assets totalled €40.4 million (31 December 2014: €39.4 million). They largely consisted of development costs of €15.5 million for the financial marketplaces (31 December 2014: €14.7 million) and unchanged goodwill of €14.8 million.

Current other assets essentially comprised commission of €1.4 million paid in advance to distribution partners (31 December 2014: €2.2 million).

The equity attributable to Hypoport AG shareholders as at 30 September 2015 grew by €10.0 million, or 25.9 per cent, to €48.6 million. The equity ratio improved from 48.3 per cent to 55.3 per cent as a result of the net profit reported for the period.

Other current liabilities mainly comprised bonus commitments of €3.6 million (31 December: €3.4 million) and commissions received in advance totalling €1.0 million (31 December 2014: €1.3 million).

Total financial liabilities fell by €3.4 million to €12.5 million largely as a result of scheduled loan repayments.

Cash flow

Cash flow grew by €7.9 million to €16.1 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 2015 amounted to €17.0 million (9M 2014: €4.8 million). The cash used for working capital fell by €4.3 million to €0.9 million (9M 2014: minus €3.4 million).

The net cash of €5.1 million used by investing activities (9M 2014: €4.6 million) stemmed primarily from capital expenditure of €4.0 million on non-current intangible assets (9M 2014: €3.8 million).

The net cash of €5.4 million used by financing activities (9M 2014: net cash inflow of €0.1 million) related to scheduled loan repayments of €3.4 million (9M 2014: €3.7 million) and the purchase of treasury shares for €2.0 million (9M 2014: €0.2 million). No loans were taken out in the reporting period (9M 2014: €4.0 million).

Cash and cash equivalents as at 30 September 2015 totalled €18.5 million, which was €6.4 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

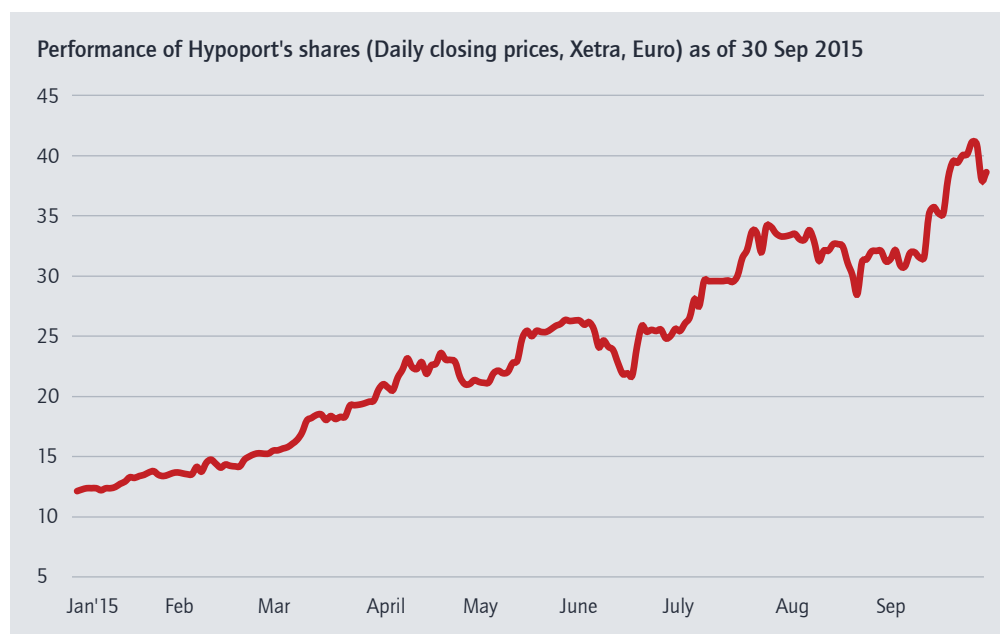
Most of the capital investment was spent on refining the EUROPACE financial marketplaces. There was further capital expenditure on new advisory systems for end customers and distributors.

Employees

The number of employees in the Hypoport Group rose by 2.3 per cent compared with the end of 2014 to 574 people (31 December 2014: 561 employees). An average of 573 people were employed in the first nine months of 2015 (9M 2014: 570 people).

Hypoport's shares

The value of Hypoport's shares more than tripled in the first nine months of 2015. After opening at €13.65 on 1 January 2015, the share price fell to €12.16 on 2 January 2015, its lowest-ever level. From mid-February onwards the share price rose steadily, only interrupted by slight setbacks, and reached its highest-ever value of €40.99 on 25 September 2015. Hypoport shares closed at €38.50 on 30 September 2015. The Company reported earnings of €1.94 per share for the first nine months of 2015 (9M 2014: €0.77).



Outlook

Our forecast for the macroeconomic environment has not changed significantly since we presented it in the 2014 Hypoport AG annual report.

The ECB's benchmark interest rate is expected to remain at its record low of 0.05 per cent for the time being and to have little effect on our financial performance. Several months after the start of the ECB's bond-buying programme, during which it will buy bonds to the value of €60 billion every month until September 2016, the eurozone inflation rate for September 2015 was measured at minus 0.1 per cent. This means that the ECB's bond-buying programme has so far fallen substantially short of achieving its target inflation rate of around 2 per cent.

As a result, the majority of the market participants believes it is highly likely that the programme will be extended beyond September 2016 or that the composition of the securities purchased will be changed. Essentially, the ECB's bond-purchase programme is directly affecting government-bond yields and consequently covered-bond yields and mortgage interest rates. In terms of the future direction of mortgage interest rates, the ongoing expectation is that interest rates will remain within a narrow but volatile range in the short term. In the long term, mortgage interest rates are expected to rise.

During the third quarter, the rate of growth in the residential mortgage market slowed down slightly. Based on a larger number of housing starts and higher property prices, however, the structural growth in the market remains intact. Purely interest rate-driven, short-term surges in demand, such as those seen in the spring of 2015, are unlikely in the near future.

The implementation of the EU directive on mortgage loan agreements into German law (effective from March 2016) is still at the consultation stage but will bring about changes in the market for selling mortgage finance.

The persistently low level of interest rates is continuing to have an adverse effect on the insurance product segment this year, particularly life insurance and private health insurance. Regulatory pressure remains severe, including the requirement to implement the Solvency II Directive by 1 January 2016.

Hypoport expects to generate double-digit revenue growth for 2015 as a whole. It also expects to widen its EBIT margin and, consequently, to achieve disproportionately strong earnings growth.

This management report contains statements about economic and political forecasts as well as the future performance of the Hypoport Group. These statements are assessments that we have reached on the basis of the information available to us at the present time. If the assumptions underlying these assessments do not prove to be correct or if other risks emerge, the actual results could deviate from the outcome we currently expect.

Interim consolidated financial statements

Consolidated balance sheet as at 30 September 2015

	30 Sep 2015 €'000	31 Dec 2014 €'000
Assets		
Non-current assets		
Intangible assets	31,629	30,953
Property, plant and equipment	2,542	2,227
Investments accounted for using the equity method	520	436
Financial assets	37	83
Trade receivables	4,139	4,181
Other assets	1,143	1,124
Deferred tax assets	397	383
	40,407	39,387
Current assets		
Trade receivables	26,910	25,544
Other current items	2,534	3,255
Income tax assets	13	202
Cash and cash equivalents	18,472	12,024
	47,929	41,025
	88,336	80,412
Equity and liabilities		
Equity		
Subscribed capital	6,195	6,195
Treasury shares	-148	-79
Reserves	42,537	32,472
	48,584	38,588
Non-controlling interest	261	264
	48,845	38,852
Non-current liabilities		
Financial liabilities	7,929	11,261
Provisions	106	96
Other liabilities	10	10
Deferred tax liabilities	2,232	942
	10,277	12,309
Current liabilities		
Provisions	47	105
Financial liabilities	4,529	4,642
Trade payables	15,234	16,521
Current income tax liabilities	1,158	268
Other liabilities	8,246	7,715
	29,214	29,251
	88,336	80,412

Consolidated income statement for the period 1 January to 30 September 2015

	9M.2015 €'000	9M.2014 €'000	Q3.2015 €'000	Q3.2014 €'000
Revenue		81,293	35,550	27,964
Selling expenses (Commission and lead costs)	-49,915	-40,056	-17,386	-14,699
Gross profit	53,184	41,237	18,164	13,265
Own work capitalised	3,391	2,974	1,202	881
Other operating income	1,660	1,383	575	328
Personnel expenses	-28,642	-25,939	-9,369	-8,891
Other operating expenses	-10,835	-10,170	-3,507	-2,661
Income from companies accounted for using the equity method	84	56	5	42
Earnings before interest, tax, depreciation and amortisation (EBITDA)	18,842	9,541	7,070	2,964
Depreciation, amortisation expense and impairment losses	-4,140	-3,544	-1,465	-1,237
Earnings before interest and tax (EBIT)	14,702	5,997	5,605	1,727
Financial income	36	96	13	25
Finance costs	-357	-557	-109	-277
Earnings before tax (EBT)	14,381	5,536	5,509	1,475
Income taxes and deferred taxes	-2,571	-885	-1,046	-167
Net income for the year	11,810	4,651	4,463	1,308
attributable to non-controlling interest	-3	-78	14	0
attributable to Hypoport AG shareholders	11,813	4,729	4,449	1,308
Earnings per share (€)	1.94	0.77	0.73	0.21

Consolidated statement of comprehensive income for the period 1 January to 30 September 2015

	9M.2015 €'000	9M.2014 €'000	Q3.2015 €'000	Q3.2014 €'000
Net profit (loss) for the year	11,810	4,651	4,463	1,308
Total income and expenses recognized in equity*	0	0	0	0
Total comprehensive income	11,810	4,651	4,463	1,308
attributable to non-controlling interest	-3	-78	14	0
attributable to Hypoport AG shareholders	11,813	4,729	4,449	1,308

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

Abridged consolidated statement of changes in equity for the nine months ended 30 September 2015

(€'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 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 September 2014	6,129	2,057	29,213	37,399	178	37,577

(€'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 2015	6,116	2,209	30,263	38,588	264	38,852
Sale of own shares	9	72	81	162	0	162
Purchase of own shares	-78	0	-1,901	-1,979	0	-1,979
Total comprehensive income	0	0	11,813	11,813	-3	11,810
Balance as at 30 September 2015	6,047	2,281	40,256	48,584	261	48,845

Consolidated cash flows statement for the period 1 January to 30 September 2015

	9M.2015 €'000	9M. 2014 €'000
Earnings before interest and tax (EBIT)	14,702	5,997
Non-cash income (+) / expense (-)	-1,891	-468
Interest received (+)	36	33
Interest paid (-)	-357	-424
Income tax payments (-)	-518	-458
Depreciation and amortisation expense, impairment losses (+) / reversals of impairment losses (-) on non-current assets	4,140	3,544
Gains (-) / losses (+) on the disposal of non-current assets	8	1
Cash flow	16,120	8,225
Increase (+) / decrease (-) in current provisions	-58	2
Increase (-) / decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	-531	-216
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	1,439	-3,214
Change in working capital	850	-3,428
Cash flows from operating activities	16,970	4,797
Payments to acquire property, plant and equipment / intangible assets (-)	-5,139	-4,645
Purchase of financial assets (-)	-5	0
Proceeds from the disposal of financial assets (+)	51	13
Cash flows from investing activities	-5,093	-4,632
Purchase of own shares (-)	-1,979	-156
Proceeds from the issue of bonds and drawdown of loans under finance facilities (+)	0	4,000
Redemption of bonds and loans (-)	-3,450	-3,700
Cash flows from financing activities	-5,429	144
Net change in cash and cash equivalents	6,448	309
Cash and cash equivalents at the beginning of the period	12,024	10,952
Cash and cash equivalents at the end of the period	18,472	11,261

Abridged segment reporting for the period 1 January to 30 September 2015

€'000	Private Clients	Financial Service Providers	Institutional Clients	Reconciliation	Group
Segment revenue in respect of third parties					
9M.2015	59,642	30,841	12,504	112	103,099
9M.2014	48,081	22,688	10,179	345	81,293
Q3.2015	20,355	10,729	4,439	27	35,550
Q3.2014	16,415	8,049	3,429	71	27,964
Segment revenue in respect of other segments					
9M.2015	43	654	7	-704	0
9M.2014	67	488	0	-555	0
Q3.2015	16	290	7	-313	0
Q3.2014	11	122	0	-133	0
Total segment revenue					
9M.2015	59,685	31,495	12,511	-592	103,099
9M.2014	48,148	23,176	10,179	-210	81,293
Q3.2015	20,371	11,019	4,446	-286	35,550
Q3.2014	16,426	8,171	3,429	-62	27,964
Gross profit					
9M.2015	20,701	20,170	12,213	100	53,184
9M.2014	15,949	15,130	9,824	334	41,237
Q3.2015	7,143	6,671	4,327	23	18,164
Q3.2014	4,867	5,065	3,272	61	13,265
Segment earnings before interest, tax, depreciation and amortisation (EBITDA)					
9M.2015	6,881	10,326	5,179	-3,544	18,842
9M.2014	2,278	6,566	3,552	-2,855	9,541
Q3.2015	2,882	3,540	2,032	-1,384	7,070
Q3.2014	832	2,084	1,061	-1,013	2,964
Segment earnings before interest and tax (EBIT)					
9M.2015	6,196	7,696	4,759	-3,949	14,702
9M.2014	1,622	4,379	3,087	-3,091	5,997
Q3.2015	2,652	2,621	1,888	-1,556	5,605
Q3.2014	605	1,363	906	-1,147	1,727
Segment assets					
30.09.2015	26,633	35,867	22,736	3,100	88,336
31.12.2014	22,378	34,509	20,602	2,923	80,412

Notes to the interim consolidated financial statements

Information about the Company

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

Operating through its subsidiaries Dr. Klein & Co. Aktiengesellschaft, Vergleich.de Gesellschaft für Verbraucherinformation mbH and Qualitypool GmbH (referred to jointly below 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 customers in Germany with a fully integrated service comprising expert advice and customised solutions in the areas of financial management, portfolio management, and insurance for business customers. In the Netherlands, its subsidiary Hypoport B.V. assists clients with the securitisation of loan portfolios.

The Hypoport Group uses its EUROPACE B2B financial marketplace – the 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 2015 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 Standards Interpretations Committee (IFRS IC). 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 2014. These condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2014 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 2014. 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 2014, with the following exceptions:

- IAS 19: Employee Benefits: Defined Benefit Plans: Employee Contributions
- IFRIC 21: Levies
- Various: Annual Improvements 2010-2012 Cycle
- Various: Annual Improvements 2011-2013 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.

Basis of consolidation

The consolidation as at 30 September 2015 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.

Parent company	Holding in %
Dr. Klein & Co. AG, Lübeck	100.00
Europace AG, Berlin	100.00
GENOPACE GmbH, Berlin	50.025
Hypoport B.V., Amsterdam	100.00
Hypoport Invest GmbH, Berlin	100.00
Hypoport Mortgage Market Ltd., Westport (Ireland)	100.00
Hypoport Systems GmbH, Berlin	100.00
Qualitypool GmbH, Lübeck	100.00
Starpool Finanz GmbH, Berlin	50.025
Vergleich.de Gesellschaft für Verbraucherinformation mbH, Berlin	100.00

Joint ventures

FINMAS GmbH, Berlin	50.00
Hypoport on-geo GmbH, Berlin	50.00
LBL Data Services B.V., Amsterdam	50.00

With the exception of FINMAS GmbH, Hypoport on-geo 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:

Income taxes and deferred taxes	9M.2015 €'000	9M.2014 €'000	Q3.2015 €'000	Q3.2014 €'000
Income taxes and deferred taxes	2,571	885	1,046	167
current income taxes	1,295	786	552	181
deferred taxes	1,276	99	494	-14
in respect of timing differences	1,034	270	174	-45
in respect of tax loss carryforwards	242	-171	320	31

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 2015 there were no share options that would have a dilutive effect on earnings per share.

Earnings per share	9M.2015 €'000	9M.2014 €'000	Q3.2015 €'000	Q3.2014 €'000
Net income for the year (€'000)	11,810	4,651	4,463	1,308
of which attributable to Hypoport AG stockholders	11,813	4,729	4,449	1,308
Basic weighted number of outstanding shares ('000)	6,087	6,139	6,066	6,138
Earnings per share (€)	1.94	0.77	0.73	0.21

As a result of the purchase and release of treasury shares, the number of shares in issue fell by 69,114, from 6,115,875 as at 31 December 2014 to 6,046,761 as at 30 September 2015.

Intangible assets and property, plant and equipment

Intangible assets primarily comprised unchanged goodwill of €14.8 million and development costs of €15.5 million for the financial marketplaces (31 December 2014: €14.7 million).

Property, plant and equipment consisted solely of office furniture and equipment amounting to €2.5 million (31 December 2014: €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 and distributed dividends of the three joint ventures: FINMAS GmbH, Berlin (Hypoport's interest: 50 per cent), Hypoport on-geo GmbH, Berlin (Hypoport's interest: 50 per cent) and LBL Data Services B.V., Amsterdam (Hypoport's interest: 50 per cent). In the first nine months of 2015, the profit from equity-accounted long-term equity investments amounted to €84 thousand (9M 2014: €56 thousand).

Subscribed capital

The Company's subscribed capital as at 30 September 2015 was unchanged at €6,194,958.00 (31 December 2014: €6,194,958.00) and was divided into 6,194,958 (31 December 2014: 6,194,958) fully paid-up registered no-par-value shares. The Annual Shareholders' Meeting held on 12 June 2015 voted to carry forward Hypoport AG's distributable profit of €24,385,003.31 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.

Treasury shares

Hypoport held 148,197 treasury shares as at 30 September 2015 (equivalent to €148,197.00, or 2.39 per cent, of the subscribed capital of Hypoport AG), which are intended to be issued to em-

Change in the balance of treasury shares in 2015	Number of shares	Proportion of subscribed capital (%)	Cost of purchase (€)	Sale price (€)	Gain or loss on sale (€)
Opening balance as at 1 Jan 2015	79,083	1.277	849,515.71		
Sold in January 2015	5,757	0.093	77,651.26		
Dissemination in January 2015	12	0.000	123.12	145.32	22.20
Sold in February 2015	5,198	0.084	71,300.55		
Dissemination in February 2015	5	0.000	51.30	68.55	17.25
Sold in March 2015	22,700	0.366	418,319.13		
Dissemination in March 2015	7,631	0.123	79,192.46	136,511.96	57,319.50
Dissemination in April 2015	480	0.008	5,707.50	10,450.82	4,743.32
Dissemination in May 2015	66	0.001	782.43	1,450.16	667.73
Dissemination in June 2015	176	0.003	2,086.48	4,456.88	2,370.40
Dissemination in July 2015	25,826	0.417	742,592.75		
Sold in July 2015	23	0.000	272.67	626.54	353.87
Dissemination in August 2015	4,721	0.076	138,130.30		
Sold in August 2015	17	0.000	201.54	507.52	305.99
Dissemination in September 2015	13,472	0.217	529,601.56		
Sold in September 2015	150	0.002	1,778.25	4,659.66	2,881.41
Balance as at 30 Sep 2015	148,197	2.392	2,736,915.51		

employees. The change in the balance of treasury shares, and the main data relating to transactions in 2015, are shown in the table. The release of treasury shares was part of an employee share ownership programme and 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 thousand), 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 (€349 thousand, of which €72 thousand relates to 2015).

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 2014: €7 thousand) are also reported under this item.

Non-controlling interests

The net profit for the first nine months of 2015 attributable to non-controlling interests was minus €3 thousand (9M 2014: minus €78 thousand). Total non-controlling interests in the period under review amounted to €261 thousand (31 December 2014: €264 thousand), of which €161 thousand (31 December 2014: €164 thousand) related to the non-controlling interest in the equity of Starpool Finanz GmbH (minority interest of 49.975 per cent) and €100 thousand (31 December 2014: €100 thousand) to GENOPACE GmbH (minority interest of 49.975 per cent).

Share-based payment

No share options were issued in the third quarter of 2015.

Supervisory Board changes

Thomas Kretschmar resigned from the Supervisory Board with effect from 12 June this year. Roland Adams was elected to the Supervisory Board of Hypoport AG with effect from 12 June 2015.

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 2015.

	Shares (number) 30 Sep 2015	Shares (number) 31 Dec 2014
Group Management Board		
Ronald Slabke	2,288,381	2,288,381
Thilo Wiegand	30,000	30,000
Stephan Gawarecki	187,800	187,800
Hans Peter Trampe	153,690	144,690
Supervisory Board		
Dr. Ottheinz Jung-Senssfelder	14,000	14,000
Roland Adams	0	0
Christian Schröder	15,700	18,700

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 €13 thousand in the third quarter of 2015 (Q3 2014: €6 thousand) and €42 thousand in the first nine months of this year (9M 2014: €18 thousand). As at 30 September 2015, receivables from joint ventures amounted to €3 thousand (31 December 2014: €102 thousand) and liabilities to such companies amounted to €39 thousand (31 December 2014: €28 thousand).

Opportunities and risks

Please refer to the opportunities and risks report that forms part of the group management report in our 2014 annual report. It provides a comprehensive presentation of the Hypoport Group's risks and opportunities, which remained largely unchanged in the period currently under review.

The risks to which the Hypoport Group is exposed are limited, both in terms of individual risks and their interactions with other risks, and are not currently believed to jeopardise the existence of individual subsidiaries or the Group as going concerns.

Opportunities and risks, including positive or negative changes to them, are not offset against each other.

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 2015. In the mortgage finance sector, the first three months of the period under review were characterised by the unusually early onset of construction activity compared with the first quarter of 2014. Because there are fewer working days in December due to public holidays, we expect the Hypoport Group's business to perform as normal in the fourth quarter of 2015.

Events after the reporting period

No material events have occurred since the balance sheet date.

Berlin, 2 November 2015
Hypoport AG - The Management Board



Ronald Slabke



Thilo Wiegand



Stephan Gawarecki



Hans Peter Trampe

Hypoport AG

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