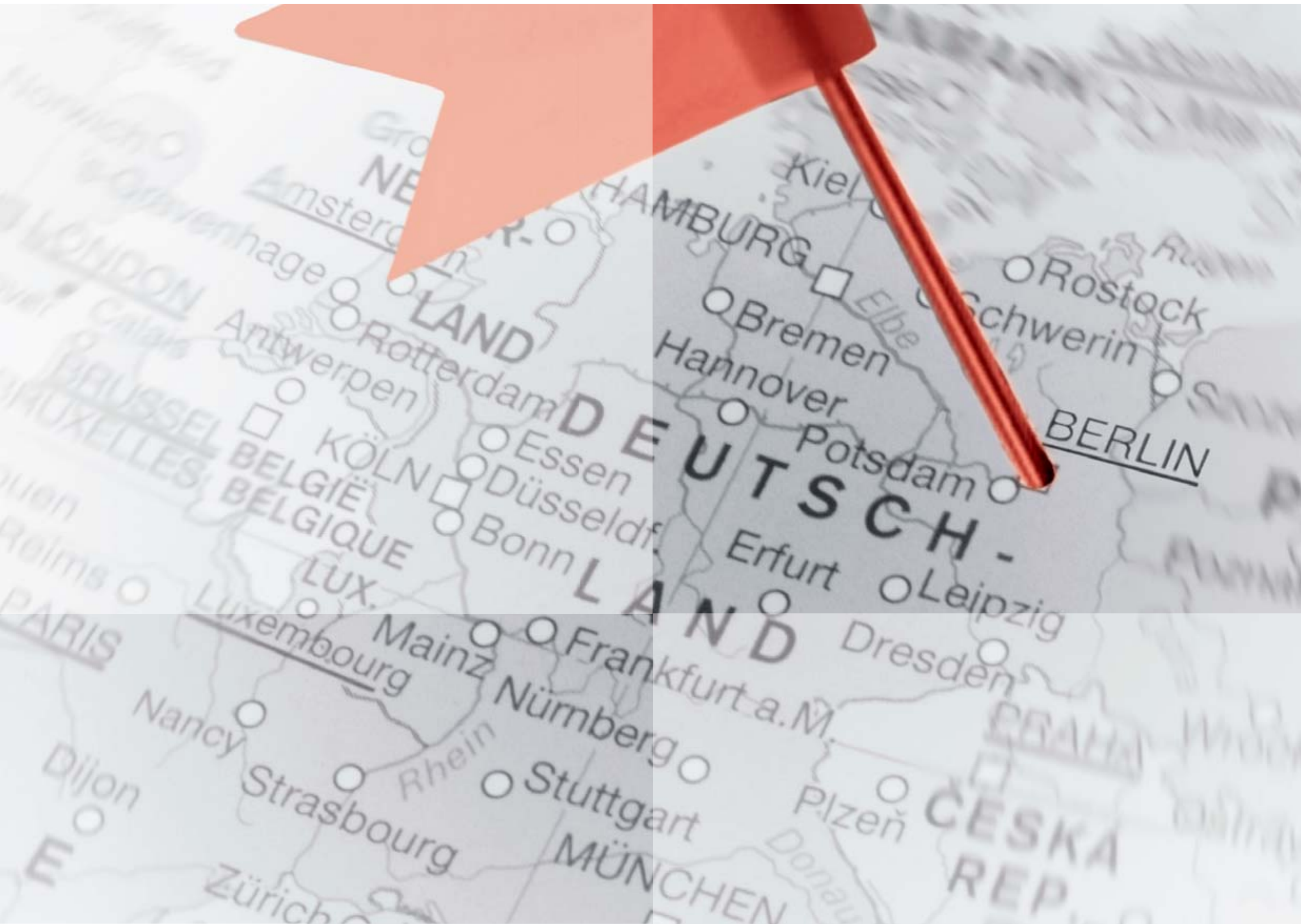
HYPOPORT
THE FINANCE INTEGRATOR



Interim report

of Hypoport AG for the period ended 30 June 2009

Berlin, 14 August 2009

HYPOPORT
THE FINANCE INTEGRATOR

Key performance indicators

Financial performance (€'000)	1 Jan – 30 Jun 2009	1 Jan – 30 Jun 2008	Change
Continuing operations			
Revenue	25,149	24,566	2 %
Gross profit	16,536	16,199	2 %
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,985	4,115	-27 %
Earnings before interest and tax (EBIT)	1,147	2,659	-57 %
EBIT margin (EBIT as a percentage of gross profit)	7	16	-58 %
Basic earnings (loss) per share (€)	0.04	0.31	-87 %
Diluted earnings (loss) per share (€)	0.04	0.31	-87 %
Hypoport Group			
Net profit (loss) for the year	186	697	-73 %
attributable to Hypoport AG shareholders	184	731	-75 %
Basic earnings (loss) per share (€)	0.03	0.12	-75 %
Diluted earnings (loss) per share (€)	0.03	0.12	-75 %
Financial performance (€'000)	**1 Apr - 30 Jun 2009**	**1 Apr - 30 Jun 2008**	
Continuing operations			
Revenue	12,492	12,356	1 %
Gross profit	7,788	8,285	-6 %
Earnings before interest, tax, depreciation and amortisation (EBITDA)	910	1,704	-47 %
Earnings before interest and tax (EBIT)	-35	919	-104 %
EBIT margin (EBIT as a percentage of gross profit)	0	11	-104 %
Basic earnings (loss) per share (€)	-0.04	0.10	-140 %
Diluted earnings (loss) per share (€)	-0.04	0.10	-140 %
Hypoport Group			
Net profit (loss) for the year	-262	-139	-88 %
attributable to Hypoport AG shareholders	-223	-105	-112 %
Basic earnings (loss) per share (€)	-0.04	-0.02	-100 %
Diluted earnings (loss) per share (€)	-0.04	-0.02	-100 %
Financial position (€'000)	**30 Jun 2009**	**31 Dec 2008**	
Current assets	25,026	27,748	-10 %
Non-current assets	29,378	29,242	0 %
Equity	23,096	22,910	1 %
attributable to Hypoport AG shareholders	22,894	22,710	1 %
Equity ratio (%)	42	40	5 %
Total assets	54,404	56,990	-5 %

Contents

1 Letter to shareholders

Dear Shareholder

The first half of 2009 saw a continuation of the crisis in financial markets and a further deterioration in the economic climate in Germany. As our partners and clients become increasingly reluctant to spend and invest, this trend is also affecting our business units. With market conditions ever more challenging, competitive pressures are building and margins are being eroded.

Against this backdrop, the Hypoport Group's superior business models and high degree of diversification have enabled it to raise its revenue slightly, increase its gross profit significantly and win market share in many segments, which is a great achievement on the part of our employees.

In our business with private clients we are reaping the benefits of having been quick to diversify, so that we now distribute a full range of financial products. Our relatively recent focus on selling investment products and insurance has made a disproportionately strong contribution to our revenue growth. The opaque pricing strategies being pursued by small regional banks in particular continue to have an adverse impact on the sale of mortgages and home loans. Whereas independent financial product distributors' traditional partners – the major real-estate finance companies – are passing on to their end customers the significantly higher risk costs and cost of capital resulting from the financial crisis, smaller institutions are trying to win market share by offering prices that are well below the market rate. This is hampering our own sales activities and the business of the other independent financial product distributors, which are still responsible for most of the business transacted on the EUROPACE platform.

Despite this temporary trend, the Financial Service Providers business unit has in recent weeks managed to acquire new, highly promising German partners outside the usual market segment of independent financial product distributors. These partners will provide a sustained boost to the EUROPACE marketplace and get it back on track for growth following its successful launch.

The performance of our Corporate Real Estate Clients business is particularly encouraging, with the long-term investment we have made in client relationships proving increasingly worthwhile. In this market we are now the central intermediary for high-quality commercial real-estate finance in Germany. Our loan portfolio analysis and monitoring service for institutional clients has also continued to expand its client base and generate growth.

Despite the successes outlined above, our earnings before interest, tax, depreciation and amortisation (EBITDA) fell from €4.1 million to €3.0 million in the first half of 2009. This result has been severely affected by the recent market turmoil and prevents us – temporarily, at least – from achieving our profitability targets.

However, we are taking advantage of current market conditions to further improve the effectiveness of our business models, to occupy strategically important market positions and to squeeze out weakened competitors. We therefore remain highly satisfied with the Hypoport Group's operating performance.

Given the uncertainty around economic trends going forward, it is currently very difficult to make reliable short-term forecasts for specific key performance indicators. Assuming that conditions in our markets stabilise, we are now forecasting modest to double-digit growth in our revenue and gross profit for 2009 as a whole and expect our profitability – on the back of current market trends – to remain flat for the rest of the year.

Yours sincerely,

Prof. Dr. Thomas Kretschmar
Co-Chief Executive Officer

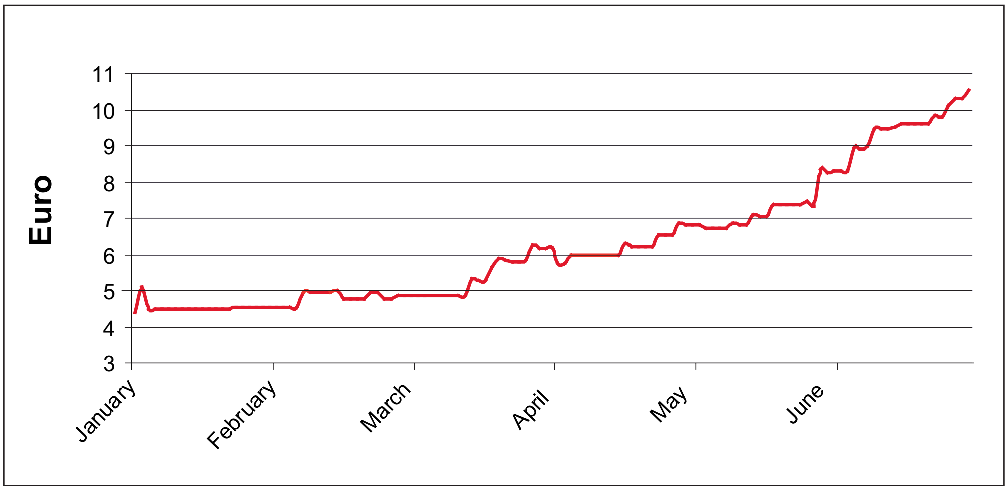
Ronald Slabke
Co-Chief Executive Officer

HYPOPORT
THE FINANCE INTEGRATOR

2 Hypoport's shares

Share price performance

Hypoport's shares posted significant gains in the first half of 2009, rising by 149 per cent from €4.01 at the end of 2008 to €10.55 on 30 June 2009. Their highest price was €10.55 on 30 June and their lowest was €4.40 on 2 January.



Performance of Hypoport's share price, January to June 2009 (daily closing prices on Frankfurt Stock Exchange)

Earnings per share

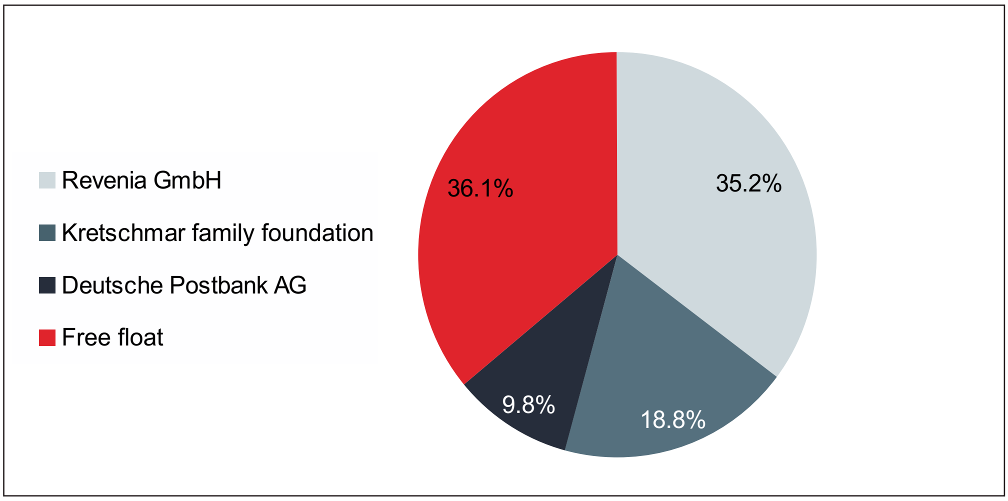
The Hypoport Group reported a loss of €0.04 per share for the second quarter of 2009, having posted a loss of €0.02 per share in the corresponding period of 2008. The Company's continuing operations incurred a loss of €0.04 per share (Q2 2008: earnings of €0.10 per share), while its discontinued operations broke even (Q2 2008: loss of €0.12 per share). We therefore reported earnings of €0.03 per share in the first half of 2009, having posted earnings of €0.12 per share in the corresponding period of 2008. The Company's continuing operations contributed earnings of €0.04 per share to this result (H1 2008: earnings of €0.31 per share), while its discontinued operations contributed a loss of €0.01 per share (H1 2008: loss of €0.19 per share).

Trading volumes

Trading in Hypoport's shares in the second quarter of 2009 was much heavier than in the previous quarter. The highest turnover occurred in May, when an average of 1,712 shares were traded per day. However, trading was also heavy in both April (average of 489 shares) and June (average of 1,107 shares).

Shareholder structure

The free float in Hypoport's shares amounts to 36.1 per cent.



Breakdown of shareholders as at 30 June 2009

Notification of directors' dealings

The table below shows the directors' dealings notified for the second quarter of 2009.

Date of transaction	Notifying person/entity	Transaction	Stock exchange	Number of shares	Execution price
06 April 2009	Revenia GmbH*	Purchase	Off-exchange	27,831	16.17
16 June 2009	Monika Schröder	Sale	XETRA	500	9.70

* Ronald Slabke is managing director of Revenia GmbH

Ad-hoc-disclosures

No ad-hoc disclosures were made in the second quarter of 2009.

Designated sponsor

The designated sponsor for Hypoport AG is Landesbank Baden-Württemberg, Stuttgart.

Research

Landesbank Baden-Württemberg has been publishing regular research on Hypoport's shares since 2008.

HYPOPORT
THE FINANCE INTEGRATOR

Key data on Hypoport's shares

Security code number (WKN)	549 336
International securities identification number	DE 000 549 3365
Stock exchange symbol	HYQ
Type	No-par-value shares
Notional Value	€1.00
Subscribed capital	€6,112,890.00
Stock exchanges	Frankfurt XETRA
Market segment	Regulated market
Transparency level	Prime Standard
Membership of indices	CDAX Classic All Share DAXsector All Financial Services GEX Prime All Share
Performance	
Share price as at 1 April 2009	€5.75 (Frankfurt)
Share price as at 30 June 2009	€10.55 (Frankfurt)
High in 2nd quarter of 2009	€10.55 (30 June 2009)
Low in 2nd quarter of 2009	€5.75 (1 April 2009)
Market capitalisation	€64.5 million (30 June 2009)
Trading volume	€8,948.82 (daily average for 2nd quarter of 2009)

HYPOPORT
THE FINANCE INTEGRATOR

3 Interim group management report

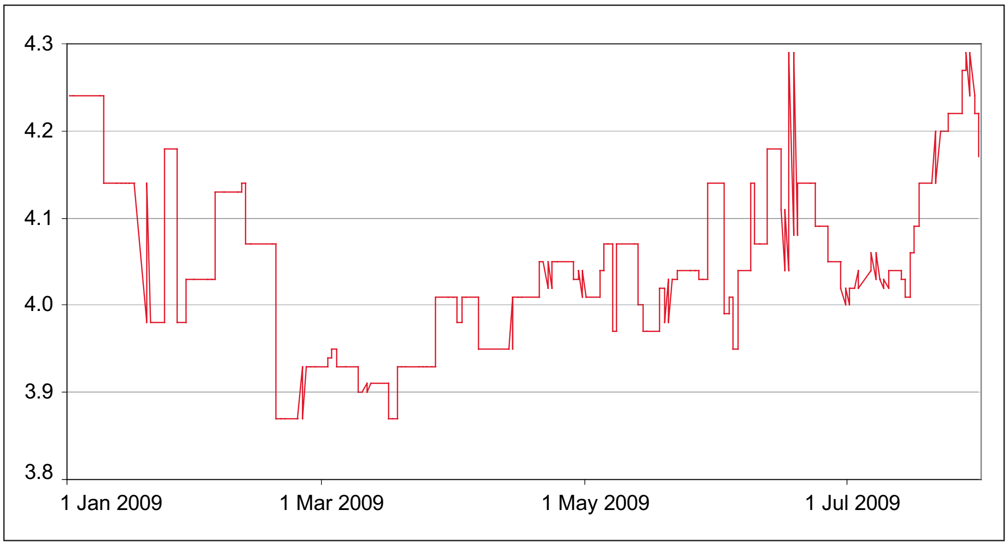
Economic conditions

The first six months of 2009 were marked by a sharp downturn in global economic activity. The global economy is mired in its worst recession since the Great Depression. However, the rate at which it is contracting has probably slowed since the spring of this year. The main factors stalling a recovery are the gloomy outlook for corporate earnings and the ongoing financial and housing market crisis, which are making banks reluctant to lend and reducing the value of households' wealth. Given the interdependence between the financial sector and the real economy, world economic growth is therefore expected to be negative. The International Monetary Fund (IMF) is forecasting that global economic output will contract by around 1.0 per cent in 2009, and the World Bank is predicting the sharpest fall in global trade for 80 years. As a major exporter, Germany has been hit particularly hard by the international economic slowdown. Germany's leading economic research institutes are forecasting that the decline in economic output in 2009 will be the sharpest since the Federal Republic of Germany was founded. They expect GDP for 2009 to contract by 6.0 per cent and industrial output to shrink dramatically in line with the collapse in new orders. Many companies have put their staff on short-time working because of the dire shortage of orders. Consumer spending is set to fall, particularly as real disposable incomes are likely to decline substantially.

Stimulus packages have been launched around the globe to boost economic activity, and the world's leading central banks have responded by slashing interest rates and, in some cases, even resorting to quantitative easing. In the US, UK and Japan, where interest rates are already effectively zero, central banks are also sharply expanding the money supply to boost the financial resources available to banks by purchasing private-sector debt instruments and government bonds. The central banks are encouraging the banks to channel this additional money to their customers in the form of urgently needed loans. On 7 May 2009 the European Central Bank (ECB) cut the key interest rate for the euro zone to 1.0 per cent, its lowest level since the introduction of the euro in 1999. For the time being, the ECB has decided not to cut rates to zero or purchase corporate bonds as other central banks have done. Instead, it has lengthened the maturity of its refinancing operations to a maximum of twelve months and on 6 July started to buy covered bonds.

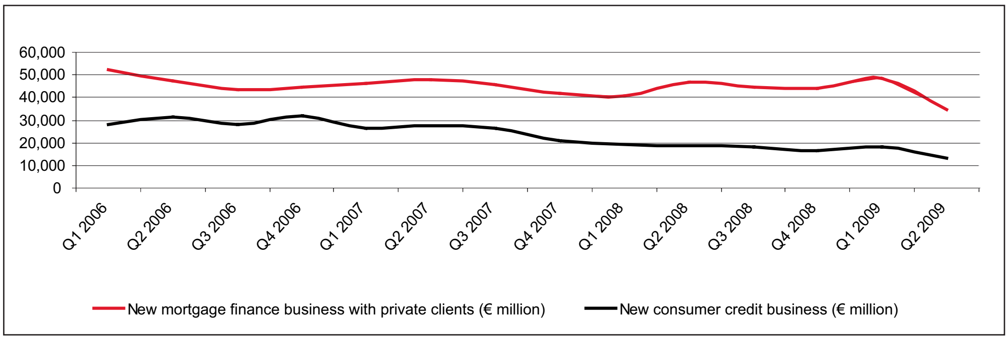
HYPOPORT
THE FINANCE INTEGRATOR

The financial crisis has also fuelled volatility in ten-year swap rates. Interest rates rose in the first few weeks of the second quarter of 2009, only to fall back to their first-quarter level in mid-June. This interest-rate turbulence is curbing customer demand and, during periods of rising interest rates, temporarily increases the competitive pressures on independent intermediaries compared with full-service providers.



Ten-year swap rates

According to Bundesbank statistics, the total volume of mortgage finance provided in the first five months of 2009 rose sharply year on year. While the total value of home loans sold up to and including May 2008 came to €71.8 billion, demand in the corresponding period of 2009 grew by 15.3 per cent to €82.8 billion. This encouraging numerical trend does not reflect what we have been observing in our markets and is therefore probably attributable to exceptional statistical factors outside our principal market. By contrast, even the official statistics on the market for personal loans were less impressive, with the total volume of business in this market growing by a paltry 0.1 per cent from €31.4 billion to €31.5 billion.



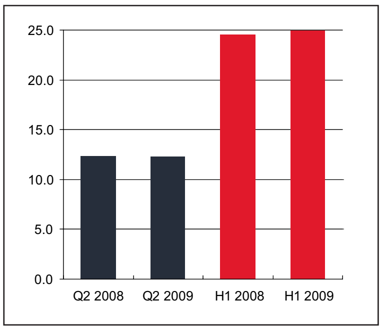
Total volume of private mortgage finance and personal loans (source: Deutsche Bundesbank)

The total volume of assets under management in German mutual funds contracted by 7.7 per cent year on year in the first half of 2009 owing to massive investment outflows. German investment companies had total fund assets of €1.263 trillion under management as at 30 June 2009 (30 June 2008: €1.368 trillion), of which €662 billion (30 June 2008: €703 billion) was allocated to retail funds and €601 billion (30 June 2008: €665 billion) to specialised funds for institutional investors.

The insurance market is also suffering. The German Insurance Association (GDV) expects premium income to fall slightly for the first time by approximately 1.0 per cent across all insurance segments in 2009.

Revenue

In the second quarter of 2009 the Hypoport Group once again managed to buck the trend in the financial services market by raising its revenue slightly by 1 per cent year on year from €12.4 million to €12.5 million. It also reported a year-on-year increase for the first half of 2009, lifting its revenue by 2 per cent to €25.1 million (H1 2008: €24.6 million). The gross profit generated by the Hypoport Group increased by even more than revenue, growing by 2.1 per cent from €16.2 million to €16.5 million in the first half of 2009. The gross profit reported for the second quarter of 2009 fell by 6.0 per cent year on year from €8.3 million to €7.8 million.

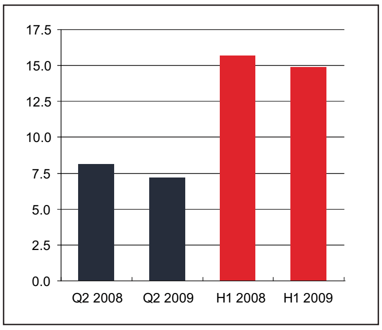


Revenue Hypoport Group (€ million)

Privat Clients business unit

The second quarter of 2009 was the first time that the Private Clients business unit, which specialises in online sales of financial products, did not manage to increase its revenue.

Its revenue for the second quarter of 2009 fell by 11.3 per cent to €7.2 million (Q2 2008: €8.1 million), while its first-half revenue contracted by 5.0 per cent to €14.9 million (H1 2008: €15.7 million).



Revenue Private Clients (€ million)

The Hypoport Group's mortgage finance business felt the full impact of the stiffer competition in the market for home loans and reported a decrease in both the number and volume of loans brokered. Our sales units had to compete against the highly aggressive strategies pursued by some of the small regional banks. This situation has caused a clear imbalance in the market because only the large professional institutions – the traditional partners of independent distributors such as Dr. Klein – are passing on to their end customers the higher risk costs and cost of capital resulting from the financial crisis. By contrast, smaller regional banks are still often ignoring this change in market conditions. Another reason for the contraction in the volume of loans brokered in the Private Clients business unit was that some new business had been shifted to the Financial Service Providers unit because institutional clients had been transferred to the operating packager on 1 January 2009.

Mortgage Finance Private Clients business unit	1 Jan to 30 Jun 2009	1 Jan to 30 Jun 2008	1 Apr to 30 Jun 2009	1 Apr to 30 Jun 2008
Number of loans brokered	3,202	4,467	1,603	2,302
Volume of loans brokered (€ million)	472	764	230	433
Net Revenue (€ million)	3.5	5.2	1.9	2.8

The ‚other financial products' segment again managed to raise its revenue by 5.4 per cent to €9.1 million in the first half of 2009 (H1 2008: €8.6 million) by selling other types of banking and insurance products in what was generally a stagnant market.

The revenue generated by this product segment in the second quarter of 2009 remained unchanged year on year at €4.2 million.

Financial Service Products Private Clients business unit	1 Jan to 30 Jun 2009	1 Jan to 30 Jun 2008	1 Apr to 30 Jun 2009	1 Apr to 30 Jun 2008
Number of deals brokered for financial service products	8,052	5,116	2,947	2,887
Revenue (€ million)	9.1	8.6	4.2	4.2

The number of advisers working in the various distribution channels of the Private Clients business unit was significantly increased and had reached a new high by 30 June 2009. The map on the right gives an impressive overview of the extensive network of branches established by our franchisees in Germany.

Distribution channels	1 Jan – 30 Jun 2009	1 Jan – 30 Jun 2008
Telephone sales staff	53	38
Advisers in branch-based sales	387	223
Branches run by franchisees	183	114
Independent financial advisers acting as agents	1,910	1,558

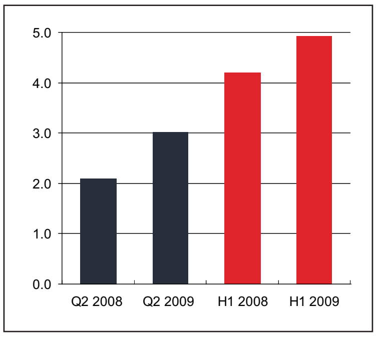
The number of leads acquired – the key performance indicator for this business unit – also reached a new record of roughly 2.8 million in the first six months of 2009 (H1 2008: 2.2 million), although the number of new leads in the second quarter of 2009 was sharply down from the first quarter.

Number of leads

Financial Service Providers business unit

The Financial Service Providers business unit was impacted by the sharp market contraction in the first half of 2009. Some lenders on the EUROPACE platform became uncompetitive in the first six months of the year because their lending practices were more restrictive and their rates were higher than those of other lenders.

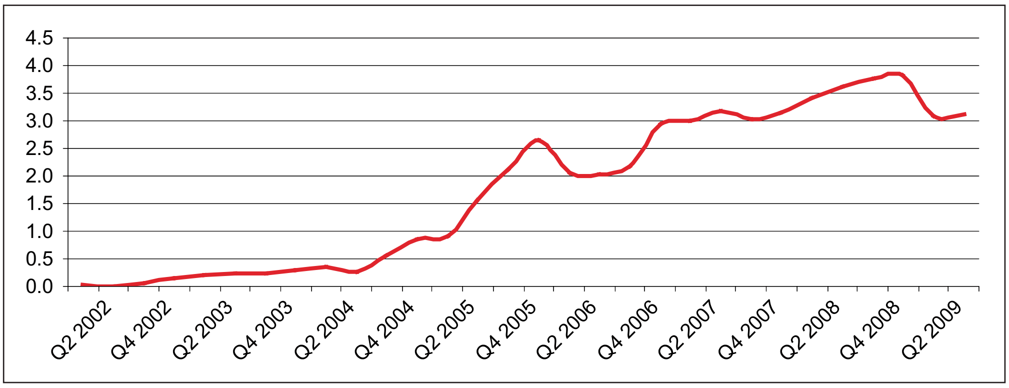
The volume of transactions declined year on year in both the second quarter (down by 14 per cent) and the first half (down by 12 per cent) of 2009. Despite the lower volume of transactions, low-margin revenue from alliances and project-related business increased.



Revenue Financial Service Providers (€ million)

Europace Financial Service Providers business unit	1 Jan to 30 Jun 2009	1 Jan to 30 Jun 2008	1 Apr to 30 Jun 2009	1 Apr to 30 Jun 2008
Volume of transactions (€ billion)	6.2	7.0	3.1	3.6
Revenue (€ million)	4.9	4.2	3.0	2.1

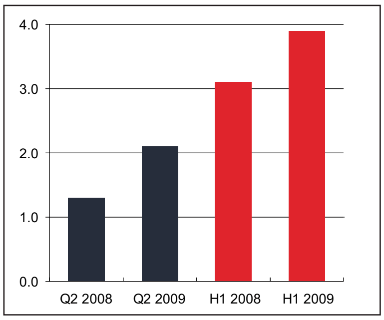
The number of distribution organisations actively using the marketplace as at 30 June 2009 had risen sharply to 46 compared with 38 distributors as at 30 June 2008. This is proof positive of the growing importance of the EUROPACE marketplace in the financial services market.



Volume of transactions on EUROPACE (€ billion)

Corporate Real Estate Clients business unit

Despite the economic crisis, the loan brokerage business in the Corporate Real Estate Clients business unit reported a significant year-on-year increase in the volume of new business it had brokered in both the second quarter and the first half of 2009. We are increasingly benefiting from our exceptionally strong position in this market as the central intermediary for high-quality commercial real-estate finance in Germany. As expected, the volume of loan renewals decreased because fewer loans were due to have their interest rates renegotiated in the first six months of 2009.

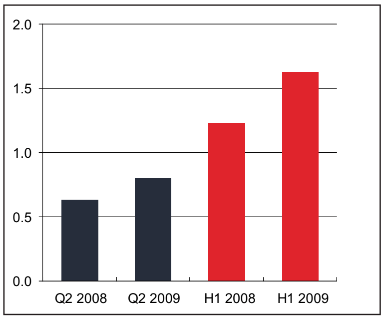


Revenue corporate real Estate Clients (€ million)

Corporate Real Estate Clients business unit	1 Jan to 30 Jun 2009	1 Jan to 30 Jun 2008	1 Apr to 30 Jun 2009	1 Apr to 30 Jun 2008
Loan Brokerage				
Volume of new business (€ million)	661	499	273	243
Volume of prolongation (€ million)	117	190	79	125
Revenue (€ million)	3.3	2.3	1.3	1.3
Other financial products / financial advice				
Revenue (€ million)	0.1	0.8	0.0	0.0
Total Revenue (€ million)	**3.4**	**3.1**	**1.3**	**1.3**

Institutional Clients business unit

Institutional Clients, the smallest of the four business units, generated record revenue of €1.6 million from its EUROPACE for issuers product in the first half of 2009 (H1 2008: €1.2 million). In the second quarter of 2009 its revenue rose sharply by €0.2 million, or 26 per cent, year on year to €0.8 million.



Revenue Institutional Clients (€ million)

Although issuance of securities in the market has totally dried up as a result of the fall-out from the banking crisis, issuers require a significant level of advice to help them sell investments and restructure their portfolios.

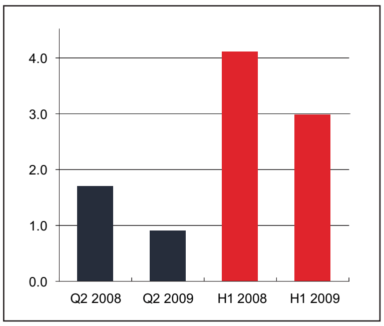
Own work capitalised

Despite the general economic crisis, the Hypoport Group continued to attach considerable importance to investing in the further expansion of its B2B financial marketplaces in the second quarter of 2009. This capital expenditure underlies the current and future growth of its Financial Service Providers and Institutional Clients business units. Apart from maintaining its competitive edge in existing product segments in the second quarter by upgrading the EUROPACE marketplace, the Company continued to lay the foundations for extending its EUROPACE marketplace to the Netherlands and further financial products in Germany.

In the second quarter of 2009 the Company invested a total of €1.7 million (Q2 2008: €1.8 million) in the development of its marketplaces; in the first half of 2009 it spent €3.5 million (H1 2008: €3.2 million). Of these total amounts, the Company capitalised €0.9 million in the second quarter of 2009 (Q2 2008: €1.1 million) and €2.2 million in the first half of 2009 (H1 2008: €2.0 million). This amount represents the pro rata personnel expenses and operating costs attributed to software development.

Earnings

As expected, the drive to win further market share in the Private Clients and Financial Service Providers business units, the tough conditions prevailing in the mortgage finance market and the reduction of higher-margin project-related business in favour of developing new marketplaces adversely affected the Company's financial performance. As a result, the earnings generated by the Hypoport Group in both the second quarter and the first half of 2009 failed to keep pace with its revenue growth.



EBITDA (€ million)

Against the backdrop of the operating performance described above, EBITDA and EBIT from continuing operations for the first six months of 2009 fell to €3.0 million (H1 2008: €4.1 million) and €1.1 million (H1 2008: €2.7 million) respectively. In the second quarter of 2009 the Company generated EBITDA of €0.9 million (Q2 2008: €1.7 million) and a virtual break-even figure for EBIT (Q2 2008: €0.9 million).

The EBIT margin (EBIT as a percentage of gross profit) for the first half of 2009 fell accordingly from 16.4 per cent to 6.9 per cent. The EBIT margin for the second quarter of 2009 decreased to minus 0.4 per cent (Q2 2008: 11.1 per cent).

Expenses

Personnel expenses rose owing to the rise in the number of full-time employees while the average number of staff remained virtually unchanged.

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

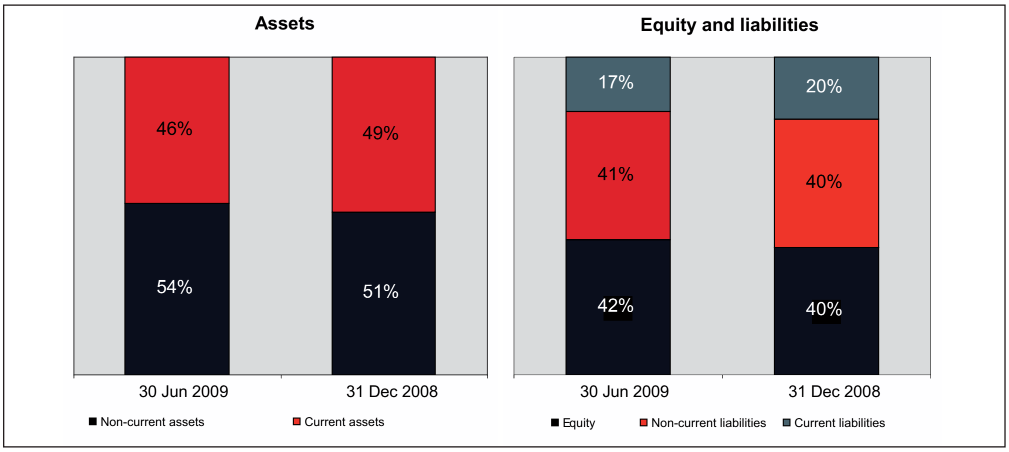
€'000	1 Jan to 30 Jun 2009	1 Jan to 30 Jun 2008	1 Apr to 30 Jun 2009	1 Apr to 30 Jun 2008
Operating expenses	1,679	1,674	834	737
Selling expenses	903	966	407	452
Administrative expenses	1,979	1,347	1,123	859
Other personnel expenses	190	249	97	174
Other expenses	279	69	125	11
	5,030	**4,305**	**2,586**	**2,233**

The increase in administrative expenses was largely attributable to the rise in IT costs to €949 thousand (H1 2008: €125 thousand).

The net finance costs include interest expense and similar charges of €0.6 million (H1 2008: €0.5 million).

Balance sheet

The Hypoport Group's equity ratio continued to improve and amounted to 42 per cent as at 30 June 2009. Its consolidated total assets decreased to €54.4 million as at 30 June 2009, 4.5 per cent below their total as at 31 December 2008 (€57.0 million).



Balance sheet structure

Non-current assets totalled €29.4 million (31 December 2008: €29.2 million). This amount included goodwill which, at an unchanged €14.8 million, remained the largest single item. Current assets contracted by €2.7 million because trade receivables decreased by €1.7 million and cash and cash equivalents fell by €2.1 million. Other assets increased by €1.0 million. The equity attributable to Hypoport AG shareholders as at 30 June 2009 grew by €0.2 million, or 0.8 per cent, to €22.9 million. The equity ratio improved from 39.8 per cent to 42.1 per cent.

The €0.9 million decrease in non-current liabilities to €22.1 million stemmed primarily from the €0.9 million reduction in financial liabilities. Current liabilities declined by €1.9 million to €9.2 million, mainly owing to the €1.4 million decrease in trade payables. Total financial liabilities fell by €0.9 million to €20.4 million.

Cash flow

Cash flow during the reporting period decreased slightly by €0.3 million to €2.0 million (H1 2008: €2.3 million). This decline is largely attributable to the year-on-year decline in net profit for the period.

The total cash flows from operating activities generated by the Hypoport Group in the first half of 2009 amounted to €0.6 million (H1 2008: €0.2 million). The main reason for the improvement in this figure compared with the corresponding period of 2008 was that working capital decreased by €0.6 million to €1.5 million (H1 2008: €2.1 million).

The net cash outflow of €2.0 million from investing activities (H1 2008: €3.7 million) stemmed primarily from the €2.3 million increase in capital expenditure on non-current intangible assets. The net cash inflow from financial assets was €0.3 million. The net cash outflow from financing activities amounting to €0.6 million (H1 2008: net cash inflow of €2.9 million) relates to the repayment of loans. The cash flow statement also shows the cash inflows and outflows from the Company's discontinued operations. These are presented in a separate line immediately below.
Cash and cash equivalents as at 30 June 2009 totalled €5.4 million, which was €2.1 million lower than at the beginning of the year.
Cash and cash equivalents at the end of the period consisted exclusively of cash on hand and at banks.

Capital expenditure
Most of the capital expenditure was on enhancing the EUROPACE financial marketplaces.

Employees
As a result of optimising processes and not filling positions as they became vacant, the number of employees (441) was 10 per cent lower than at the end of 2008 (31 December 2008: 489). The average headcount during the first half of 2009 was 442 (H1 2008: 441).

Outlook
In a financial services market largely characterised by stagnation and price dislocations, the Hypoport Group has managed to generate significant revenue growth over the past few years. Given the bearish economic forecasts around, we do not expect to see market conditions mount a sustained recovery any time soon.

Despite the increasingly gloomy macroeconomic outlook we are cautiously optimistic because we believe that our superior, diversified business models will enable us to weather the recession in 2009. In view of the severe impact that the financial and economic crisis is having on national economies, we therefore expect our revenue and gross profit to grow moderately and our profitability to remain flat over the remainder of the year.

HYPOPORT
THE FINANCE INTEGRATOR

4 Interim consolidated financial statements

Consolidated balance sheet as at 30 June 2009

Assets	30 June 2009 €'000	31 Dec 2008 €'000
Non-current assets		
Intangible assets	24,763	23,945
Property, plant and equipment	1,669	2,035
Financial assets	1,120	1,395
Other assets	6	10
Deferred tax assets	1,820	1,857
	29,378	**29,242**
Current assets		
Trade receivables	16,532	18,271
Other assets	2,706	1,722
Current income tax assets	433	297
Cash and cash equivalents	5,355	7,458
	25,026	**27,748**
	54,404	**56,990**
Equity and liabilities		
Equity		
Subscribed capital	6,113	6,113
Reserves	16,781	16,597
	22,894	**22,710**
Equity attributable to minority interest	202	200
	23,096	**22,910**
Non-current liabilities		
Financial liabilities	19,049	19,939
Provisions	16	42
Deferred tax liabilities	3,023	2,971
	22,088	**22,952**
Current liabilities		
Provisions	21	21
Financial liabilities	1,341	1,332
Trade payables	3,451	4,876
Current income tax liabilities	3,59	207
Other liabilities	4,048	4,692
	9,220	**11,128**
	54,404	**56,990**

HYPOPORT
THE FINANCE INTEGRATOR

Consolidated income statement

for the period 1 January to 30 June 2009

	1 Jan to 30 Jun 2009 €'000	1 Jan to 30 Jun 2008 €'000	1 Apr to 30 Jun 2009 €'000	1 Apr to 30 Jun 2008 €'000
Revenue	25,149	24,566	12,492	12,356
Selling expenses (Commision and lead costs)	-8,613	-8,367	-4,704	-4,071
Gross profit	**16,536**	**16,199**	**7,788**	**8,285**
Own work capitalised	2,226	1,995	898	1,058
Other operating income	439	317	212	97
Cost of materials	0	-182	0	-182
Personnel expenses	-11,186	-9,909	-5,402	-5,321
Other operating expenses	-5,030	-4,305	-2,586	-2,233
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,985	4,115	910	1,704
Depreciation, amortisation expense and impairment losses	-1,838	-1,456	-945	-785
Earnings before interest and tax (EBIT)	1,147	2,659	-35	919
Financial income	72	56	37	31
Finance costs	-557	-472	-272	-229
Earnings before tax (EBT)	662	2,243	-270	721
Income taxes and deferred taxes	-415	-385	8	-131
Profit (loss) from continuing operations, net of tax	**247**	**1,858**	**-262**	**590**
Profit (loss) from discontinued operations, net of tax	**-61**	**-1,161**	**0**	**-729**
Net profit (loss) for the year	186	697	-262	-139
attributable to minority interest	2	-34	-39	-34
attributable to Hypoport AG shareholders	184	731	-223	-105
Basic earnings (loss) per share (€)	**0.03**	**0.12**	**-0.04**	**-0.02**
from continuing operations	0.04	0.31	-0.04	0.10
from discontinued operations	-0.01	-0.19	0.00	-0.12
Diluted earnings per share (€)	**0.03**	**0.12**	**-0.04**	**-0.02**
from continuing operations	0.04	0.31	-0.04	0.10
from discontinued operations	-0.01	-0.19	0.00	-0.12

HYPOPORT
THE FINANCE INTEGRATOR

Consolidated statement of comprehensive income

for the period 1 January to 30 June 2009

	1 Jan to 30 Jun 2009 €'000	1 Jan to 30 Jun 2008 €'000	1 Apr to 30 Jun 2009 €'000	1 Apr to 30 Jun 2008 €'000
Net profit (loss) for the year	186	697	-262	-139
Total income and expenses recognized in equity*	0	0	0	0
Total comprehensive income	186	697	-262	-139
attributable to minority interest	2	-34	-39	-34
attributable to Hypoport AG shareholders	184	731	-223	-105

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

HYPOPORT
THE FINANCE INTEGRATOR

Abridged consolidated statement of changes in equity for the six months ended 30 June 2009

€'000	Subscribed capital	Treasury shares	Capital reserves	Equity attributable to Hypoport AG stockholders	Equity attributable to minority interest	Equity
Balance as at 1 January 2008	6,094	1,704	15,132	22,930	–	22,930
Issue of new shares	17	38	–	55	–	55
Payments from minority interest	–	–	–	0	200	200
Total comprehensive income	–	–	–	731	-34	697
Balance as at 30 June 2008	**6,111**	**1,742**	**15,132**	**23,716**	**166**	**23,882**

€'000	Subscribed capital	Treasury shares	Capital reserves	Equity attributable to Hypoport AG stockholders	Equity attributable to minority interest	Equity
Balance as at 1 January 2009	6,113	1,748	14,849	22,710	200	22,910
Total comprehensive income	–	–	0	184	2	186
Balance as at 30 June 2009	**6,113**	**1,748**	**14,849**	**22,894**	**202**	**23,096**

HYPOPORT
THE FINANCE INTEGRATOR

Consolidated cash flow statement

for the period 1 January to 30 June 2009

	30 Jun 2009 €'000	30 Jun 2008 €'000
Earnings before interest and tax (EBIT)	**1,096**	**1,554**
from continuing operations	1,147	2,659
from discontinued operations	-51	-1,105
Non-cash income (+) / expense (-) from income tax	-389	-457
Interest received (+)	72	56
Interest paid (-)	-557	-472
Income tax payments (-)	-11	-49
Income tax receipts (+)	0	65
Depreciation and amortisation expense, impairment losses (+) / reversals of impairment losses (-) on non-current assets	1,838	1,598
Gains (-) / losses (+) on the disposal of non-current assets	-8	1
Cash flow	**2,041**	**2,296**
Increase (+) / decrease (-) in current provisions	0	167
Increase (-) / decrease (+) in inventories, trade receivables and other assets not related to investing or financing activities	660	-1,279
Increase (+) / decrease (-) in trade payables and other liabilities not related to investing or financing activities	-2,147	-958
Change in working capital	**-1,487**	**-2,070**
Cash flows from operating activities	**554**	**226**
from discontinued operations	-36	291
Proceeds from the disposal of property, plant and equipment / intangible assets (+)	95	11
Payments to acquire property, plant and equipment / intangible assets (-)	-2,377	-3,357
Payments to acquire consolidated enterprises (-)	-40	0
Proceeds from the disposal of financial assets (+)	490	18
Purchase of financial assets (-)	-215	-394
Cash flows from investing activities	**-2,047**	**-3,722**
from discontinued operations	0	-337
Proceeds from additions to equity (+)	0	55
Cash receipts from minority interest (+)	0	200
Proceeds from the issue of bonds and drawdown of loans under finance facilities (+)	0	7,900
Redemption of bonds and loans (-)	-610	-5,296
Cash flows from financing activities	**-610**	**2,859**
from discontinued operations	0	0
Net change in cash and cash equivalents	-2,103	-637
Cash and cash equivalents at the beginning of the period	7,458	3,100
Cash and cash equivalents at the end of the period	**5,355**	**2,463**
from discontinued operations	0	39

HYPOPORT
THE FINANCE INTEGRATOR

Abridged segment reporting
for the period 1 January to 30 June 2009

€'000	Corporate Real Estate Clients	Private Clients	Financial Service Providers	Institutional Clients	Reconciliation	Group
Segment revenue in respect of third parties						
1 Jan - 30 Jun 2009	3,395	14,906	4,925	1,626	297	25,149
1 Jan - 30 Jun 2008	3,132	15,697	4,191	1,229	317	24,566
1 Apr - 30 Jun 2009	1,290	7,200	3,017	797	188	12,492
1 Apr - 30 Jun 2008	1,260	8,115	2,134	632	215	12,356
Segment revenue in respect of other segments						
1 Jan - 30 Jun 2009	181	56	402	0	-639	0
1 Jan - 30 Jun 2008	24	2	146	24	-196	0
1 Apr - 30 Jun 2009	128	34	309	0	-471	0
1 Apr - 30 Jun 2008	14	0	69	0	-83	0
Total segment revenue						
1 Jan - 30 Jun 2009	3,576	14,962	5,327	1,626	-342	25,149
1 Jan - 30 Jun 2008	3,156	15,699	4,337	1,253	121	24,566
1 Apr - 30 Jun 2009	1,418	7,234	3,326	797	-283	12,492
1 Apr - 30 Jun 2008	1,274	8,115	2,203	632	132	12,356
Segment earnings (EBIT)						
1 Jan - 30 Jun 2009	1,835	1,554	-1,278	351	-1,366	1,096
1 Jan - 30 Jun 2008	1,080	1,084	1,488	-713	-1,385	1,554
1 Apr - 30 Jun 2009	539	878	-705	156	-903	-35
1 Apr - 30 Jun 2008	317	381	667	-482	-684	199
from continuing operations						
1 Jan - 30 Jun 2009	1,835	1,554	-1,278	402	-1,366	1,147
1 Jan - 30 Jun 2008	1,080	1,084	1,488	344	-1,337	2,659
1 Apr - 30 Jun 2009	539	878	-705	156	-903	-35
1 Apr - 30 Jun 2008	317	381	667	156	-602	919
from discontinued operations						
1 Jan - 30 Jun 2009	0	0	0	-51	0	-51
1 Jan - 30 Jun 2008	0	0	0	-1,057	-48	-1,105
1 Apr - 30 Jun 2009	0	0	0	0	0	0
1 Apr - 30 Jun 2008	0	0	0	-638	-82	-720
Segment assets						
30 Jun 2009	12,235	15,882	17,537	5,273	3,477	54,404
31 Dec 2008	10,831	15,623	22,006	4,624	3,906	56,990

5 Notes to the interim consolidated financial statements

Information about the Company

The Hypoport Group is an internet-based financial service provider that offers a full range of financial products. Its business model is based on two mutually supporting pillars: the Financial Product Sales and B2B Financial Marketplaces divisions.

Operating through its wholly owned subsidiary Dr. Klein & Co. AG and the latter's subsidiaries, Vergleich.de Gesellschaft für Verbraucherinformation mbH, Freie Hypo GmbH and Qualitypool GmbH, 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.

With its EUROPACE B2B financial marketplace, the Hypoport Group uses Germany's largest online transaction platform to sell financial products. A fully integrated system links a number of banks with several thousand financial advisers, thereby enabling products to be sold swiftly and directly.

Its 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 business address of the Company is Klosterstrasse 71, 10179 Berlin, Germany.

Basis of presentation

The condensed interim consolidated financial statements of Hypoport AG for the six months ended 30 June 2009 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). Since the consolidated financial statements for the year ended 31 December 2008, the report has been condensed as stipulated by IAS 34. These condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2008 and the disclosures contained in the notes thereto. These condensed interim consolidated financial statements have not been reviewed by an auditor.

With the exception of the adjustments listed in the accounting policies section below, these condensed interim consolidated financial statements are based on the accounting policies and principles of consolidation used in the 2008 consolidated financial statements.

These condensed interim consolidated financial statements have been prepared in euros. Unless stated otherwise, all amounts are shown in thousands of euros. The consolidated income statement has been prepared using the nature-of-expense method.

Accounting policies

The accounting policies applied are those used in 2008, with the following exceptions:

- IAS 1 Presentation of financial statements – capital disclosures
- IAS 23 Borrowing costs
- IAS 32 Financial instruments: presentation
- IFRS 2 Share-based payment – vesting conditions and cancellations
- IFRS 7 Financial instruments: disclosures
- IFRS 8 Operating segments
- IFRIC 13 Customer loyalty programmes

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

Because application of the revised version of IAS 1 Presentation of financial statements, which was published in September 2007, has been mandatory since 1 January 2009, Hypoport has incorporated a further financial statement – the statement of comprehensive income – into its interim and annual reports. This financial statement presents the net profit or loss for the period – as shown on the face of the income statement – and, based on this figure, the comprehensive income or loss for the period, including income and expense recognised directly in equity.

In addition, since the first quarter of 2009 Hypoport has adopted IFRS 8 Operating segments, which was published by the IASB in November 2006 and whose application has also been mandatory since 1 January 2009. IAS 14 Segment reporting has been replaced by IFRS 8 from its effective date. This standard requires the disclosure of information about the Group's operating segments and replaces the obligation to divide its reporting formats into primary (operating segments) and secondary (geographical segments). The Group has determined that the operating segments as defined by IFRS 8 that have been identified in the Group are the same operating segments as those previously identified in accordance with IAS 14. The first-time adoption of IFRS 8 therefore has no impact on the Hypoport Group's segment reporting.

The presentation of the income statement has been modified since the condensed interim consolidated financial statements for the period ended 30 June 2008 were published. The income statement now includes a new item called ‚gross profit', which comprises the Company's revenue minus another new item called ‚selling expenses'. Selling expenses were previously reported as part of other operating expenses. Total selling expenses essentially consisted of commissions, lead costs, advertising costs and travel expenses. With effect from 31 December 2008, commissions and lead costs have been reclassified as the new item ‚selling expenses', while advertising costs and travel expenses continue to be reported as the other selling expenses included within other operating expenses. The comparative figures for 2008 have been restated accordingly. This reclassification has not affected either the net profit (loss) for the period or the earnings (loss) per share reported by the Hypoport Group.

Owing to the closure of the EUROPACE for investors business and the related discontinuation of its Property Finance Europe publication, which are required by IFRS 5 to be presented as discontinued operations, Hypoport AG has restated the income statement it reported for 2008. For this purpose, the income and expense from these operations, which essentially relates to ABS GmbH and PFE GmbH, has been reclassified as profit (loss) from discontinued operations, net of tax.

The tables below show the prior-year figures that have been restated to reflect the discontinuation of operations and the amended presentation of selling expenses.

Consolidated income statement in €'000	1 Jan to 30 Jun 2008 restated	1 Jan to 30 Jun 2008 as reported	Change	Thereof: IFRS 5	Thereof: selling expenses
Revenue	24,566	25,118	-552	-552	0
Selling expenses (Commission and lead costs)	-8,367	0	-8,367	0	-8,367
Gross profit	**16,199**	**25,118**	**-8,919**	**-552**	**-8,367**
Own work capitalised	1,995	2,324	-329	-329	0
Other operating income	317	324	-7	-7	0
Cost of materials	-182	-207	25	25	0
Personnel expenses	-9,909	-10,532	623	623	0
Other operating expenses	-4,305	-13,875	9,570	1,203	8,367
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**4,115**	**3,152**	**963**	**963**	**0**
Depreciation, amortisation expense and impairment losses	-1,456	-1,598	142	142	0
Earnings before interest and tax (EBIT)	**2,659**	**1,554**	**1,105**	**1,105**	**0**
Financial income	56	56	0	0	0
Finance costs	-472	-472	0	0	0
Earnings before tax (EBT)	**2,243**	**1,138**	**1,105**	**1,105**	**0**
Income taxes and deferred taxes	-385	-441	56	56	0
Profit (loss) from continuing operations, net of tax	**1,858**	**697**	**1,161**	**1,161**	**0**
Profit (loss) from discontinued operations, net of tax	**-1,161**	**0**	**-1,161**	**-1,161**	**0**
Net profit (loss) for the year (total)	**697**	**697**	**0**	**0**	**0**
attributable to minority interest	-34	-34	0	0	0
attributable to Hypoport AG shareholders	**731**	**731**	**0**	**0**	**0**
Earnings (loss) per share from continuing operations (€) (basic)	0.31	0.12	0.19	0.19	0.00
Earnings (loss) per share from continuing operations (€) (diluted)	0.31	0.12	0.19	0.19	0.00
Earnings (loss) per share from discontinued operations (€) (basic)	-0.19	0.00	-0.19	-0.19	0.00
Earnings (loss) per share from discontinued operations (€) (diluted)	-0.19	0.00	-0.19	-0.19	0.00

HYPOPORT
THE FINANCE INTEGRATOR

Consolidated income statement in €'000	1 Apr to 30 Jun 2008 restated	1 Apr to 30 Jun 2008 as reported	Change	Thereof: IFRS 5	Thereof: selling expenses
Revenue	12,356	12,555	-199	-199	0
Selling expenses (Commission and lead costs)	-4,071	0	-4,071	0	-4,071
Gross profit	**8,285**	**12,555**	**-4,270**	**-199**	**-4,071**
Own work capitalised	1,058	1,165	-107	-107	0
Other operating income	97	102	-5	-5	0
Cost of materials	-182	-192	10	10	0
Personnel expenses	-5,321	-5,673	352	352	0
Other operating expenses	-2,233	-6,897	4,664	593	4,071
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**1,704**	**1,060**	**644**	**644**	**0**
Depreciation, amortisation expense and impairment losses	-785	-861	76	76	0
Earnings before interest and tax (EBIT)	**919**	**199**	**720**	**720**	**0**
Financial income	31	31	0	0	0
Finance costs	-229	-229	0	0	0
Earnings before tax (EBT)	**721**	**1**	**720**	**720**	**0**
Income taxes and deferred taxes	-131	-140	9	9	0
Profit (loss) from continuing operations, net of tax	**590**	**-139**	**729**	**729**	**0**
Profit (loss) from discontinued operations, net of tax	**-729**	**0**	**-729**	**-729**	**0**
Net profit (loss) for the year (total)	**-139**	**-139**	**0**	**0**	**0**
attributable to minority interest	-34	-34	0	-729	0
attributable to Hypoport AG shareholders	**-105**	**-105**	**0**	**-729**	**0**
Earnings (loss) per share from continuing operations (€) (basic)	0.10	-0.02	0.12	0.12	0.00
Earnings (loss) per share from continuing operations (€) (diluted)	0.10	-0.02	0.12	0.12	0.00
Earnings (loss) per share from discontinued operations (€) (basic)	-0.12	0.00	-0.12	-0.12	0.00
Earnings (loss) per share from discontinued operations (€) (diluted)	-0.12	0.00	-0.12	-0.12	0.00

HYPOPORT
THE FINANCE INTEGRATOR

Basis of consolidation

The consolidation as at 30 June 2009 includes all entities controlled by Hypoport AG in addition to Hypoport AG itself.

Hypoport on-geo GmbH, Berlin, has been consolidated for the first time in 2009.

Hypoport on-geo GmbH, Berlin, was set up as a joint venture in collaboration with on-geo GmbH, Munich, in April 2009. The object of the company is the joint establishment and operation of an internet platform for valuing real estate while identifying and assessing risks to the value of real estate used as loan collateral. Its subscribed capital amounts to €25,000.00 and is fully paid-up. Hypoport AG owns a shareholding of €12,500.00. The statutes of Hypoport on-geo GmbH require that major shareholder resolutions be adopted by a majority of 90 per cent. Hypoport on-geo GmbH is consolidated only on a pro rata basis because of this restricted level of control exercised by Hypoport AG.

ABS Service GmbH was sold for €1.00 on 5 March 2009 with economic effect from 1 January 2009 and was deconsolidated with effect from 1 January 2009. The assets sold amounted to €40 thousand and the liabilities sold came to €15 thousand. The parent company made a loss of €25 thousand from this deconsolidation.

The following table shows the entities included in the interim consolidated financial statements in addition to Hypoport AG:

	Holding (%)
Dr. Klein & Co. AG, Lübeck	100.00
Dr. Klein & Co. Consulting GmbH, Lübeck	100.00
GENOPACE GmbH, Berlin	50.025
Freie Hypo GmbH, Lübeck	100.00
Hypoport B.V., Amsterdam	100.00
Hypoport finance AG, Berlin	100.00
Hypoport Insurance Market GmbH, Berlin	100.00
Hypoport Mortgage Market Ltd., Westport (Irland)	100.00
Hypoport on-geo GmbH, Berlin	50.00
Hypoport Stater B.V. , Amsterdam	50.00
Hypoport Systems GmbH, Berlin	100.00
Qualitypool GmbH, Lübeck	100.00
Starpool Finanz GmbH, Berlin	50.025
Vergleich.de Gesellschaft für Verbraucherinformation mbH, Berlin	100.00

With the exception of Hypoport Stater B.V. and Hypoport on-geo GmbH (both joint ventures consolidated on a pro rata basis), all companies in the Group are fully consolidated.

Intangible assets and property, plant and equipment

Intangible assets primarily comprise unchanged goodwill of €14.8 million and development costs of €8.8 million for the financial marketplaces (2008: €7.8 million).

Property, plant and equipment consists solely of office furniture and equipment of €1.7 million (2008: €2.0 million).

Income taxes and deferred taxes

The average combined tax rates computed on the basis of current legislation are unchanged at just under 30 per cent for companies in Germany and between 12.5 per cent and 25.5 per cent for subsidiaries outside Germany.

Earnings per share

The figure for the earnings (loss) per share is determined in accordance with IAS 33. Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the period attributable to the shareholders of Hypoport AG by the weighted average number of outstanding shares. Diluted earnings (loss) per share is calculated by dividing the net profit (loss) for the period attributable to the shareholders of Hypoport AG by the total weighted average number of outstanding shares, adjusted for the dilutive effect of potential new shares. The figure for the earnings (loss) per share becomes diluted if the average number of shares is increased as a result of adding in the issue of potential shares in connection with options.

Share options were issued to employees in the years 2002 to 2004. These share options had the following dilutive effect on earnings per share in 2009:

	1 Jan to 30 Jun 2009	1 Jan to 30 Jun 2008	1 Apr to 30 Jun 2009	1 Apr to 30 Jun 2008
Net profit (loss) for the year (€'000)	186	697	-262	-139
of which attributable to Hypoport AG stockholders	184	731	-223	-105
from continuing operations	245	1,892	-223	624
from discontinued operations	-61	-1,161	0	-729
Basic weighted number of outstanding shares (€'000)	6,113	6,098	6,113	6,102
Basic earnings (loss) per share (€)	**0.03**	**0.12**	**-0.04**	**-0.02**
from continuing operations	0.04	0.31	-0.04	0.10
from discontinued operations	-0.01	-0.19	0.00	-0.12
Weighted number of share options ('000) causing a dilutive effect	85	106	85	103
Diluted weighted number of outstanding shares (€'000)	6,161	6,179	6,164	6,176
Diluted earnings (loss) per share	**0.03**	**0.12**	**-0.04**	**-0.02**
from continuing operations	0.04	0.31	-0.04	0.10
from discontinued operations	-0.01	-0.19	0.00	-0.12

The weighted number of outstanding shares is calculated on the basis of a daily balance. The dilutive effect of the options granted was an average of 51 thousand shares in the second quarter of 2009 (Q2 2008: 74 thousand) and of 48 thousand shares in the first six months of 2009 (H1 2008: 83 thousand).

Discontinued operations

Because the Company decided in 2008 to close the EUROPACE for investors business and, consequently, to discontinue its Property Finance Europe publication, which are required by IFRS 5 to be presented as discontinued operations, the income and expense from these operations, which essentially relates to ABS GmbH and PFE GmbH, has been reclassified and reported separately on the face of the consolidated income statement as profit (loss) from discontinued operations, net of tax. Comparative items have been restated accordingly as required by IFRS 5.

HYPOPORT
THE FINANCE INTEGRATOR

The tables below show the profits (losses) from discontinued operations, net of tax. The income and expense relating to PFE GmbH is shown under ‚Reconciliation'.

€'000	1 Jan to 30 Jun 2009 Institutional Clients	Reconciliation	Group	1 Jan to 30 Jun 2008 Institutional Clients	Reconciliation	Group
Revenue	0	0	0	232	320	552
Selling expenses (Commission and lead costs)	0	0	0	0	0	0
Gross profit	**0**	**0**	**0**	**232**	**320**	**552**
Own work capitalised	0	0	0	329	0	329
Other operating income	0	0	0	3	4	7
Cost of materials	0	0	0	0	-25	-25
Personnel expenses	-38	0	-38	-604	-19	-623
Other operating expenses	-13	0	-13	-876	-327	-1,203
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**-51**	**0**	**-51**	**-916**	**-47**	**-963**
Depreciation, amortisation expense and impairment losses	0	0	0	-141	-1	-142
Earnings before interest and tax (EBIT)	**-51**	**0**	**-51**	**-1,057**	**-48**	**-1,105**
Financial income	0	0	0	0	0	0
Finance costs	0	0	0	0	0	0
Earnings before tax (EBT)	**-51**	**0**	**-51**	**-1,057**	**-48**	**-1,105**
Income taxes and deferred taxes	15	0	15	-56	0	-56
Profit (loss) on deconsolidation	-25	0	-25	0	0	0
Profit (loss) from discontinued operations, net of tax	**-61**	**0**	**-61**	**-1,113**	**-48**	**-1,161**
Earnings (loss) per share from - discontinued operations (€) (basic)			-0.01			-0.19
Earnings (loss) per share from - discontinued operations (€) (diluted)			-0.01			-0.19

HYPOPORT
THE FINANCE INTEGRATOR

€'000	1 Apr to 30 Jun 2009 Institutional Clients	Reconciliation	Group	1 Apr to 30 Jun 2008 Institutional Clients	Reconciliation	Group
Revenue	0	0	0	86	113	199
Selling expenses (Commission and lead costs)	0	0	0	0	0	0
Gross profit	**0**	**0**	**0**	**86**	**113**	**199**
Own work capitalised	0	0	0	107	0	107
Other operating income	0	0	0	2	3	5
Cost of materials	0	0	0	0	-10	-10
Personnel expenses	0	0	0	-345	-7	-352
Other operating expenses	0	0	0	-413	-180	-593
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**0**	**0**	**0**	**-563**	**-81**	**-644**
Depreciation, amortisation expense and impairment losses	0	0	0	-75	-1	-76
Earnings before interest and tax (EBIT)	**0**	**0**	**0**	**-638**	**-82**	**-720**
Financial income	0	0	0	0	0	0
Finance costs	0	0	0	0	0	0
Earnings before tax (EBT)	**0**	**0**	**0**	**-638**	**-82**	**-720**
Income taxes and deferred taxes	0	0	0	-9	0	-9
Profit (loss) on deconsolidation	0	0	0	0	0	0
Profit (loss) from discontinued operations, net of tax	**0**	**0**	**0**	**-647**	**-82**	**-729**
Earnings (loss) per share from - discontinued operations (€) (basic)			0.00			-0.12
Earnings (loss) per share from - discontinued operations (€) (diluted)			0.00			-0.12

Profit (loss) from discontinued operations, net of tax, for the reporting period relates solely to expenses for ABS Service GmbH.

Subscribed capital

The Company's subscribed capital as at 30 June 2009 was unchanged at €6,112,890.00 (31 December 2008: €6,112,890.00) and was divided into 6,112,890 (31 December 2008: 6,112,890) registered no-par-value shares.

The Annual Shareholders' Meeting held on 5 June 2009 voted to carry forward Hypoport AG's distributable profit of €7,183,455.44 to the next accounting period.

Authorised capital

Following approval of a resolution by the Annual Shareholders' Meeting on 1 June 2007, the unused authorisation of 19 December 2006 was set aside and replaced by a new authorisation. The Management Board was authorised, subject to the consent of the Supervisory Board, to increase the subscribed capital of the Company by up to a total of €3,000,000.00 by way of an issue of new registered no-par-value shares for cash or non-cash contribution on one or more occasions on or before 31 May 2012. The Management Board can decide to disapply the statutory pre-emption rights of the shareholders, subject to the consent of the Supervisory Board.

Conditional capital

The Annual Shareholders' Meeting on 26 August 2002 approved a conditional capital increase of up to €276,808.00 in the Company's subscribed capital. The purpose of the conditional capital increase was to allow share options to be granted to employees, members of the Management Board and to managers in subsidiaries. The conditional capital issued under the resolution adopted on 26 August 2002 amounted to €204,718.00 on 30 June 2009 after shares had been issued in connection with the exercise of share options.

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 issue of shares under the 2002–2004 employee share ownership programme from 2006 to 2008 (€1.002 million), an amount equivalent to the par value of the treasury shares recalled in 2006 (€99 thousand) and an amount equivalent to the imputed share of subscribed capital for the treasury shares recalled in 2007 (€247 thousand).

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 two 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 accumulated net profits since the date of first-time consolidation, all the remaining adjustments made under the first-time adoption of IFRS on 1 January 2004 and recognised directly in equity, and a statutory reserve of €7 thousand (2008: €7 thousand) are also reported under this item.

Minority interest

This item relates to the minority interest in the equity of Starpool Finanz GmbH and GENOPACE GmbH.

Treasury shares

The Annual Shareholders' Meeting held on 5 June 2009 adopted a resolution authorising the Management Board to purchase treasury shares amounting to a total of up to 10 per cent of the subscribed capital in existence at the time the resolution was adopted. This authorisation remains in force until 4 December 2010. No treasury shares were held by the Company as at 30 June 2009.

Share-based payment

No share options were issued in the second quarter of 2009.

Related parties

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

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

The scope of persons covered by the requirements also includes key management personnel, their close family members and other entities via which a named person exercises control or significant influence over Hypoport AG. In the reporting period, the persons covered by this requirement were the members of the Supervisory Board of Hypoport AG, the members of the Group Executive Committee (Thomas Kretschmar, Ronald Slabke, Marco Kisperth, Thilo Wiegand, Stephan Gawarecki and Hans Peter Trampe) and their close family members.

The table below shows the numbers of shares and options in Hypoport AG directly or indirectly held by the members of the GEC and Supervisory Board as at 30 June 2009.

	Number of shares 30 Jun 2009	Number of shares 31 Dec 2008	Number of options 30 Jun 2009	Number of options 31 Dec 2008
GEC				
Prof. Dr. Thomas Kretschmar	1,418,624	1,418,624	0	0
Ronald Slabke	2,209,831	2,182,000	32,000	32,000
Marco Kisperth	93,926	93,926	14,000	14,000
Thilo Wiegand	24,000	24,000	0	0
Stephan Gawarecki	187,800	187,800	0	0
Hans Peter Trampe	174,990	174,990	20,000	20,000
Supervisory Board				
Dr. Ottheinz Jung-Senssfelder	24,000	24,000	0	0
Jochen Althoff	131,000	131,000	0	0
Christian Schröder	24,000	24,000	0	0

Opportunities and risks

In the period under review, there were no material changes to the opportunities and risks for the Group as described in the risk report in the 2008 group management report. There are no identifiable risks to the Hypoport Group as a going concern.

Seasonal influences on business activities

There were no exceptional, positive seasonal influences on the performance of the Hypoport Group's business in the second quarter of 2009. In the past, positive changes in the mortgage market for both private and corporate clients have been noticeable during the course of a year. This has normally been attributable to changes in economic conditions and tax. The Company is also assuming that there will be an encouraging trend in the distribution of insurance products for private and corporate real-estate clients during the course of the year caused, among other things, by certain industry-wide cancellation deadlines and tax issues.

Events after the balance sheet date

There have been no material events since the balance sheet date.

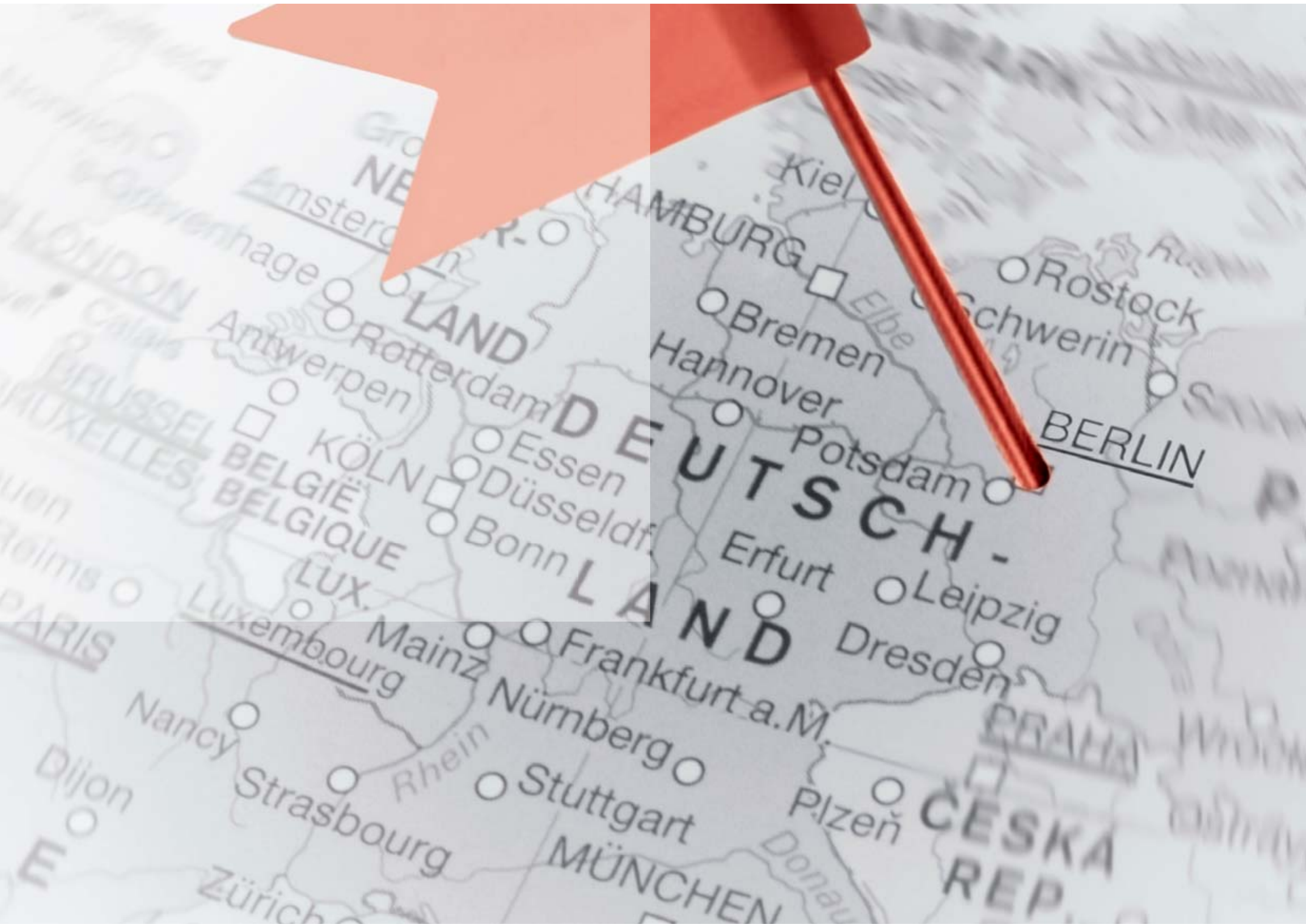
Responsibility statement

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

Berlin, 14 August 2009

Hypoport AG – The Management Board
Prof. Dr. Thomas Kretschmar – Ronald Slabke – Marco Kisperth – Thilo Wiegand

HYPOPORT
THE FINANCE INTEGRATOR



Hypoport AG
Klosterstraße 71
10179 Berlin
Germany
Tel.: +49 (0)30 420 860
Fax: +49 (0)30 4208 61999
E-Mail: info@hypoport.de
www.hypoport.de

DEUTSCHE BÖRSE
PRIME STANDARD