

Excerpt from European Daily

Hypoport

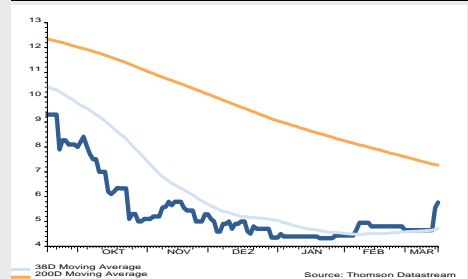
Fundamental **Hold (unchanged)**

Price XETRA: 5.8 € (3/17/2009)

Target Price (6 months): 6.1 €

ISIN: DE0005493365 Sector: Financial Services

Company Data	07	08e	09e
Sales	41.7	54.4	63.0
EBIT	4.0	1.4	7.9
EBITDA	7.3	6.5	12.2
Net Income	4.3	0.5	4.9
EPS	0.70	0.08	0.81
CEPS	0.62	0.06	1.32
PE	8.2	72.1	7.1
EV/EBIT	11.4	31.2	5.7
EV/Sales	1.1	0.8	0.7



Performance	1 M	3 M	6 M
rel. to DAX30	27.1%	36.2%	-8.8%

Disclosures: 3)4)12)

Rating History: Hold (11/7/2008)

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Above average sales growth

Hypoport achieved a significant sales growth of almost 30% in 2008 despite the financial crisis. The EBIT was 19% lower but slightly better than we had expected. This indicates that the strong sales growth was only achievable in connection with a decrease in the EBIT margin from 15.1% to 9.4% (LBBWe: 8.7%). Net profit (continued operations) was € 3.1m. The adjusted group net profit was slightly negative given the net loss of € -3.4m from the closed and loss making business unit EUROPACE for Investors (discontinued operations). Segment results: Private Clients: (sales: +29% to € 31.6m; EBIT: -57% to € 1.9m), Financial Service Providers: (sales: +33% to € 12m; EBIT: -65% to € 1.9m), Real Estate Companies: (sales: +42% to € 6.8m; EBIT: +263% to € 2.9m). Hypoport expects a double-digit sales growth and a roughly unchanged EBIT in the current year 2009. Therefore, our estimates are too optimistic.

Results

€m	2008	2007	Δ in %	LBBWe
Sales	52.7	40.7	29.3	53.2
EBIT (continued operations)	5.0	6.2	-19.4	4.6
Net profit	-0.3	4.3	---	0.5
EPS	-0.05	0.70	---	0.08

Source: LBBW Research, Hypoport

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Percentage of companies within this rating category

Buy:	43,7%
Hold:	36,6%
Sell:	19,7%

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