

Recommendation:
BUY (BUY)

Risk:
HIGH (HIGH)

Price Target:
EUR 17.00 (16.00)

07 November 2011

Strong 3Q 2011 results

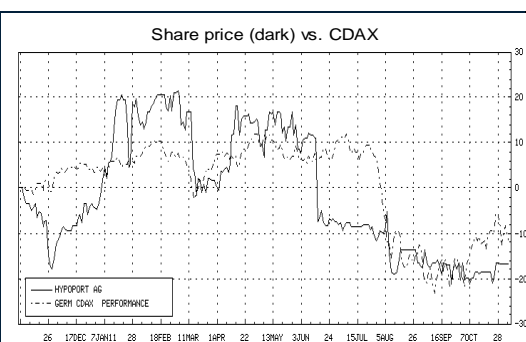
... EUROPACE realizes record transaction volume

- Hypoport AG today released its 3Q and 9M 2011 results. In the third quarter of 2011 Hypoport achieved one of the company's best quarterly results of the past three years primarily owing to the successful expansion of its Private Clients business and the largest volume of transactions ever generated on the EUROPACE platform in a single quarter - already indicated by a press release of Dr. Klein & Co. AG in late October of 2011.
- Revenues for the third quarter of 2011 amounted to EUR 23.0m (PY: EUR 16.9m) – an increase of 36% compared to 3Q 2010, which was spread across all business segments. For the first nine months of 2011 revenues climbed by 31% to EUR 58.8m (PY: EUR 44.9m). EBITDA and EBIT for the third quarter rose to EUR 3.9m (PY: EUR 3.6m) and EUR 2.6m (PY: EUR 2.4m) respectively. In the first nine months of 2011 the company generated EBITDA of EUR 7.8m (PY: EUR 6.9m) and EBIT of EUR 3.9m (PY: EUR 3.5m). Accumulated nine month net income jumped by 44% to EUR 2.3m (PY: EUR 1.6m).
- In the light of an analyst change model assumptions have been slightly modified – impacting the estimates for the forecast periods. Revenue forecasts were matched to reflect the positive business development of the past quarters. The high scalability of the EUROPACE business model had lead to new marginally enhanced cost assumptions. Moreover, new presumptions regarding CAPEX and depreciation & amortization expenses were adapted, which are in line with the management guidance.
- Despite the latest business development and the respectable 3Q figures it is questionable whether Hypoport is able to come up with a further double digit revenue growth within the next periods – taken into account the overall prevailing market conditions, which are even more likely to worsen. Even if the general economic situation should improve in the mid-term – housing financing placement the main pillar could suffer of rising interest rates. Hence we are conservative with regard to our estimated revenue growth.
- On the basis of a revised valuation framework we arrive at a fair value of EUR 17.03 per share. On the account of the positive news flow and remarkable 3Q figures we maintain our BUY recommendation and increase our Price Target to EUR 17.00.

Key data

Y/E Dec 31, EUR m	2008	2009	2010	2011E	2012E	2013E
Sales	52.7	50.5	66.9	81.7	86.0	89.6
EBITDA	8.1	4.9	11.1	12.6	16.8	18.4
EBIT	5.0	1.2	6.4	6.7	9.9	10.6
Net result	-0.3	-0.3	3.3	4.0	5.8	6.2
Basic EPS	-0.05	-0.06	0.53	0.65	0.94	1.01
DPS	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA margin	15.3%	9.7%	16.7%	15.4%	19.5%	20.5%
EBIT margin	9.4%	2.4%	9.6%	8.2%	11.5%	11.8%
EV/EBITDA	7.4	12.2	5.4	4.8	3.6	3.3
EV/EBIT	12.1	49.1	9.3	8.9	6.1	5.7
P/E	n/a	n/a	15.4	12.7	8.7	8.1

Source: CBS Research AG, Hypoport AG



Source: CBS Research AG, Bloomberg

Change	2011E		2012E		2013E	
	new	old	new	old	new	old
Revenue	81.7	75.0	86.0	80.0	89.6	88.0
EBIT	6.7	6.4	9.9	8.0	10.6	10.0
EPS	0.65	0.57	0.94	0.76	1.01	0.97

www.hypoport.com

WKN: 549336

Reuters: HYQGN.DE

Sector: Financial Services

ISIN: DE0005493365

Bloomberg: HYQ GY

Short company profile:

The Hypoport Group is an internet-based financial services provider that consists of two mutually supportive pillars, namely Dr. Klein and EUROPACE.

Share data:

Share price (EUR, latest closing price):	8.20
Shares outstanding (m):	6.2
Market capitalisation (EUR m):	50.7
Enterprise value (EUR m):	63.6
Ø daily trading volume (3 m., no. of shares):	4,223

Performance data:

High 52 weeks (EUR):	11.95
Low 52 weeks (EUR):	7.15
Absolute performance (12 months):	-16.7%
Relative performance vs. CDAX:	
1 month	-0.4%
3 months	-6.0%
6 months	-3.4%
12 months	-7.5%

Shareholders:

Revenia GmbH	34.8%
Kretschmar Familienstiftung	12.9%
Deutsche Postbank AG	9.7%
Free Float	42.6%

Financial calendar:

German Equity Forum, Frankfurt am Main Nov 21-23, 2011

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Below we have shown the income statement for 9M/3Q in order to facilitate a clear comparison between the respective nine-month time periods.

9M, 3Q: 2011 vs. 2010

Hypoport AG

Profit and loss y/y comparison

	IFRS	EURm	9M 11	9M 10	Δ	% change	3Q 11	3Q 10	Δ	% change
Revenue			58.8	44.9	13.9	30.9%	23.0	16.9	6.1	35.9%
Selling expenses			-26.6	-17.8	-8.8	49.6%	-10.7	-6.1	-4.6	76.2%
% of total revenue			-45.3%	-39.6%			-46.7%	-36.0%		
Gross Profit			32.2	27.1	5.1	18.6%	12.2	10.1	2.1	20.7%
Gross Profit margin in %			54.7%	60.4%			53.3%	60.0%		
Own work capitalised			2.8	4.3	-1.5	-34.0%	1.0	1.4	-0.4	-28.5%
% of total revenue			4.8%	9.6%			4.4%	8.4%		
Other operating income			1.1	0.9	0.2	17.4%	0.2	0.3	0.0	-7.2%
% of total revenue			1.9%	2.1%			1.1%	1.6%		
Personnel expenses			-19.4	-17.8	-1.6	8.9%	-6.5	-5.9	-0.7	11.1%
% of total revenue			-32.9%	-39.6%			-28.5%	-34.8%		
Other operating expenses			-9.0	-7.7	-1.3	17.1%	-3.1	-2.3	-0.7	31.3%
% of total revenue			-15.3%	-17.1%			-13.3%	-13.8%		
EBITDA			7.8	6.9	0.9	12.5%	3.9	3.6	0.3	8.1%
EBITDA margin in %			13.2%	15.4%			17.0%	21.4%		
Depreciation, amortisation exp. & impairment loss			-3.9	-3.4	-0.5	14.7%	-1.3	-1.2	-0.1	10.2%
% of total revenue			-6.6%	-7.5%			-5.8%	-7.2%		
EBIT			3.9	3.5	0.4	10.4%	2.6	2.4	0.2	7.0%
EBIT margin in %			6.6%	7.9%			11.2%	14.2%		
Financial result			-0.6	-0.8	0.2	-27.6%	-0.1	-0.3	0.2	-51.7%
% of total revenue			-1.0%	-1.7%			-0.6%	-1.8%		
EBT			3.3	2.7	0.6	21.3%	2.4	2.1	0.3	15.3%
EBT margin in %			5.7%	6.1%			10.5%	12.4%		
Taxes on income & def.			-1.0	-1.1	0.1	-11.0%	-0.8	-0.6	-0.1	19.7%
% of EBT			-30.3%	-41.3%			-31.1%	-29.9%		
Net profit/loss for the year			2.32	1.61	0.71	44.0%	1.67	1.47	0.20	13.4%
Attributable to non-controlling/minority interest			0.00	-0.01	0.01	-100.0%	0.00	0.02	-0.02	-100.0%
Attributable to Hypoport AG shareholders			2.32	1.63	0.70	42.7%	1.67	1.45	0.22	14.8%
Weighted number of shares , basic in million shares			6.18	6.11	0.07	1.1%	6.18	6.14	0.05	0.8%
Weighted number of shares , diluted in million shares			6.18	6.17	0.02	0.3%	6.18	6.16	0.02	0.3%
EPS Basic			0.38	0.26	0.11	42.4%	0.27	0.24	0.03	12.5%
EPS Diluted			0.38	0.26	0.11	43.6%	0.27	0.24	0.03	13.1%

Source: CBS Research AG; Hypoport AG

Valuation

Valuation summary

We estimate the fair value of Hypoport on the basis of two different valuation methods. The DCF model gives us the basis for a fundamental assessment of the company whilst the peer group model gives us a valuation that is derived from a comparison with similar companies and is therefore close to the market.

We weighted the DCF and peer group model with 75% and 25% respectively. This is because peers of Hypoport that facilitate a reasonable comparison are either not listed or estimates for these company are not available. Hence, the value derived from the peer group model is not applicable to the same extent as the DCF due to weaker comparability with the peers that we eventually had to choose. The market oriented peer group model represents the lower part of the valuation range with EUR 15.06 per share while the fundamentals based DCF model calculates a fair value of EUR 17.68 per share. The combination of the two models results in a fair value of EUR 17.03 per share for Hypoport.

Valuation on the basis of DCF and peer group model

Consolidation of valuation methods results in fair value of EUR 17.03 per share

Consolidation of valuation methods

	Weighting factor	Fair value per share (EUR)
Peer group valuation	25.0%	15.06
DCF valuation	75.0%	17.68
Fair value per share (EUR)		17.03

Source: CBS Research AG

DCF Valuation

The Discounted Cash Flow Model results in a Fair Value of EUR 17.68 per share as shown below.

**DCF model Fair Value:
EUR 17.68 per
Hypoport share**

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	∞
Sales	81.7	86.0	89.6	94.1	98.8	103.7	108.9	113.2	116.6	119.0	
YoY growth	22.0%	5.3%	4.2%	5.0%	5.0%	5.0%	5.0%	4.0%	3.0%	2.0%	
EBIT	6.7	9.9	10.6	12.2	13.1	14.0	15.0	15.9	16.7	17.4	
EBIT margin	8.2%	11.5%	11.8%	13.0%	13.3%	13.5%	13.8%	14.1%	14.4%	14.6%	
Income tax on EBIT (cash tax rate)	-2.0	-3.0	-3.2	-3.7	-3.9	-4.2	-4.5	-4.8	-5.0	-5.2	
Depreciation and amortisation	5.9	6.9	7.8	4.5	4.5	4.5	4.5	4.5	4.5	4.0	
Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	-2.4	-0.7	-0.6	-2.2	-2.3	-2.4	-2.5	-2.1	-1.6	-0.8	
Net capital expenditure	-7.9	-7.1	-6.4	-5.5	-5.5	-5.5	-5.0	-4.5	-4.5	-4.0	
Free cash flow	0.3	6.0	8.2	5.4	5.9	6.4	7.5	9.1	10.1	11.4	
Present values	0.3	5.4	6.8	4.1	4.1	4.1	4.4	4.8	4.9	5.1	75.0
Present value Phase 1	12.5										
Present value Phase 2	31.3										
Present value Phase 3	75.0										
Total present value	118.9										
+ Excess cash	11.2										
- Financial debt	-20.6										
- Minority interest	-0.2										
Fair value of equity	109.3										
Number of shares (m)	6.18										
Fair value per share (EUR)	17.68										

Risk free rate	3.50%	Target equity ratio	65.0%
Equity risk premium	6.00%	Beta (fundamental)	1.30
Debt risk premium	2.75%	WACC	8.88%
Tax shield	30.0%	Terminal growth	2.0%

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.9%	19.08	20.18	21.47	23.00	24.85
	8.4%	17.45	18.37	19.43	20.66	22.13
	8.9%	16.04	16.80	17.68	18.70	19.89
	9.4%	14.80	15.44	16.18	17.02	18.00
	9.9%	13.70	14.25	14.87	15.58	16.39

Source: CBS Research AG

Peer group analysis

We have chosen the median of the derived market capitalisations instead of the average to facilitate more meaningful comparisons. Finally, the peer group valuation results in a fair value of EUR 15.06 per share.

Peer Group Valuation results in fair value of EUR 15.06 per share

Peer group: Company data in EURm

Company name	Market cap.	EV	Sales			EBITDA			EBIT			EPS (EUR)		
			2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E
MONEYSUPERMARKET.COM	635.8	600.9	204.4	220.5	239.3	56.3	63.3	71.1	42.7	49.6	52.8	0.07	0.08	0.09
OVB HOLDING AG	340.3	312.0	201.3	215.0	230.0	8.6	13.8	17.4	5.9	11.5	13.7	0.39	0.65	0.87
MLP AG	506.3	486.6	534.1	544.4	563.0	55.3	95.6	98.0	27.7	67.8	82.4	0.16	0.50	0.54
ARAGON AG	33.6	42.5	130.0	141.0	150.0	6.0	8.2	9.6	3.6	5.7	6.8	0.46	0.52	0.61

Source: CBS Research AG; Bloomberg

Peer Group: Multiples

Company name	EV / Sales			EV / EBITDA			EV / EBIT			P / E		
	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E
MONEYSUPERMARKET.COM	2.9	2.7	2.5	10.7	9.5	8.5	14.1	12.1	11.4	17.6	15.4	13.6
OVB HOLDING AG	1.5	1.5	1.4	36.4	22.7	18.0	52.9	27.1	22.8	61.7	36.6	27.4
MLP AG	0.9	0.9	0.9	8.8	5.1	5.0	17.6	7.2	5.9	30.2	9.5	8.8
ARAGON AG	0.3	0.3	0.3	7.1	5.2	4.4	11.7	7.5	6.3	10.1	8.9	7.6
Average	1.4	1.3	1.3	15.7	10.6	9.0	24.1	13.5	11.6	29.9	17.6	14.4
Median	1.2	1.2	1.1	9.7	7.3	6.7	15.8	9.8	8.8	23.9	12.5	11.2

EURm, except EPS (EUR)	Sales			EBITDA			EBIT			EPS		
	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E
Hypoport AG: Financial estimates CBS Research	81.7	86.0	89.6	12.6	16.8	18.4	6.7	9.9	10.6	0.65	0.94	1.01
Applied multiples: Peer group median	1.2	1.2	1.1	9.7	7.3	6.7	15.8	9.8	8.8	23.9	12.5	11.2
Enterprise value (derived)	100.5	100.8	99.5	122.4	123.2	123.2	106.3	96.9	93.3	-	-	-
+ Excess cash and marketable securities	11.2											
- Financial debt and minority interest	-20.8											
Fair market capitalization (pre-money)	90.9	91.2	89.9	112.8	113.6	113.7	96.7	87.4	83.7			
Average	93.1											
Premium (discount) vs. Peer Group	0%											
Fair market capitalization (after discount)	93.1											
Number of shares (m)	6.18											
Fair value per share (EUR)	15.06											

Source: CBS Research AG; Bloomberg

Appendix

Financial Statements

Hypoport AG

Profit and loss account

	IFRS	EURm	2007	2008	2009	2010	2011E	2012E	2013E
Revenue			40.7	52.7	50.5	66.9	81.7	86.0	89.6
YoY growth			-	29.3%	-4.2%	32.6%	22.0%	5.3%	4.2%
Selling expenses			-8.8	-18.5	-18.5	-26.6	-35.7	-34.1	-35.5
% of total revenue			-21.6%	-35.0%	-36.6%	-39.8%	-43.7%	-39.7%	-39.7%
Gross Profit			31.9	34.2	32.0	40.3	46.0	51.9	54.1
Gross Profit margin in %			78.4%	65.0%	63.4%	60.2%	56.3%	60.3%	60.3%
Own work capitalised			2.6	3.8	4.6	5.7	4.6	4.8	5.0
% of total revenue			6.5%	7.2%	9.1%	8.6%	7.7%	5.6%	5.6%
Other operating income			0.5	0.7	1.0	1.4	1.6	1.7	1.8
% of total revenue			1.2%	1.4%	2.0%	2.0%	1.9%	2.0%	2.0%
Personnel expenses			-16.5	-20.2	-21.7	-24.6	-26.5	-27.8	-28.1
% of total revenue			-40.4%	-38.4%	-43.0%	-36.8%	-32.4%	-32.4%	-31.4%
Other operating expenses			-9.9	-10.5	-11.0	-11.6	-13.1	-13.8	-14.4
% of total revenue			-24.2%	-19.8%	-21.8%	-17.4%	-16.0%	-16.0%	-16.0%
EBITDA			8.7	8.1	4.9	11.1	12.6	16.8	18.4
EBITDA margin in %			21.5%	15.3%	9.7%	16.7%	15.4%	19.5%	20.5%
Depreciation, amortisation exp. & impairment loss			-2.6	-3.1	-3.7	-4.7	-5.9	-6.9	-7.8
EBIT			6.2	5.0	1.2	6.4	6.7	9.9	10.6
EBIT margin in %			15.1%	9.4%	2.4%	9.6%	8.2%	11.5%	11.8%
Financial result			-0.7	-0.9	-1.0	-1.6	-1.0	-1.6	-1.7
EBT			5.4	4.1	0.3	4.8	5.7	8.3	8.9
EBT margin in %			13.3%	7.8%	0.5%	7.2%	7.0%	9.6%	9.9%
Taxes on income & def.			1.0	-1.0	-0.5	-1.6	-1.7	-2.5	-2.7
% of EBT			18.7%	-24.9%	-208.0%	-32.4%	-30.2%	-30.0%	-30.0%
Profit/loss from continuing operations, net of tax			6.4	3.1	-0.3	3.3	4.0	5.8	6.2
as % of total revenue			15.8%	5.9%	-0.6%	4.9%	4.9%	6.7%	7.0%
Profit/loss from discontinued operations			0.0	-3.4	-0.1	0.0	0.0	0.0	0.0
Net profit/loss for the year			6.4	-0.3	-0.3	3.3	4.0	5.8	6.2
Net profit margin in %			15.8%	-0.5%	-0.7%	4.9%	4.9%	6.7%	7.0%
Weighted number of shares , basic in million shares			6.15	6.11	6.12	6.15	6.18	6.18	6.18
Weighted number of shares , diluted in million shares			6.28	6.17	6.17	6.18	6.18	6.18	6.18
EPS Basic			1.05	-0.05	-0.06	0.53	0.65	0.94	1.01
EPS from continued operations			1.05	0.51	-0.05	0.53	0.65	0.94	1.01
EPS from discontinued operations			0.00	-0.55	-0.01	0.00	0.00	0.00	0.00
EPS Diluted			1.03	-0.05	-0.06	0.53	0.65	0.94	1.01
EPS Diluted continued			1.03	0.50	-0.05	0.53	0.65	0.94	1.01

Source: CBS Research AG; Hypoport AG

Hypoport AG

Balance Sheet

	IFRS	EURm	2007	2008	2009	2010	2011E	2012E	2013E
Assets									
Total non-current assets			28.1	29.2	28.5	37.0	40.2	40.7	39.6
as % of total assets			58.2%	51.3%	52.1%	55.1%	55.3%	51.5%	46.1%
Intangible assets			23.3	23.9	25.6	27.8	29.2	29.1	27.6
Tangible Assets; PPE			1.6	2.0	1.8	2.4	3.0	3.4	3.5
Financial assets			0.5	1.4	0.4	0.5	0.5	0.5	0.5
Trade receivables			0.0	0.0	0.0	5.0	6.1	6.4	6.7
Deferred tax assets			2.7	1.9	0.7	1.3	1.3	1.3	1.3
Other assets			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets			20.2	27.7	26.3	30.1	32.5	38.4	46.2
as % of total assets			41.8%	48.7%	47.9%	44.9%	44.7%	48.5%	53.9%
Trade receivables			15.8	18.3	16.8	15.5	18.9	19.9	20.7
Other assets			1.0	1.7	2.2	3.0	3.0	3.0	3.0
Current income tax assets			0.2	0.3	0.1	0.4	0.4	0.4	0.4
Cash & cash equivalents			3.1	7.5	7.2	11.2	10.1	15.0	22.1
Total assets			48.2	57.0	54.8	67.2	72.6	79.1	85.8

Shareholders' equity and liabilities

Total shareholders equity			22.9	22.9	23.9	27.4	31.4	37.2	43.4
as % of total equity and liabilities			47.5%	40.2%	43.7%	40.8%	43.2%	47.0%	50.6%
Subscribed capital			6.1	6.1	6.1	6.2	6.2	6.2	6.2
Reserves			16.8	16.6	17.6	21.0	25.0	30.8	37.1
Treasury shares			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests			0.0	0.2	0.2	0.2	0.2	0.2	0.2
Non-current liabilities			15.6	23.0	17.6	20.6	16.6	16.6	16.6
as % of total equity and liabilities			32.3%	40.3%	32.1%	30.6%	22.9%	21.0%	19.4%
Financial liabilities			12.1	19.9	17.2	17.9	14.0	14.0	14.0
Provisions			0.00	0.04	0.04	0.44	0.44	0.44	0.44
Other liabilities			0.00	0.00	0.01	0.01	0.00	0.00	0.00
Deferred tax liabilities			3.52	2.97	0.36	2.19	2.19	2.19	2.19
Current liabilities			9.7	11.1	13.3	19.2	24.6	25.2	25.8
as % of total equity and liabilities			20.2%	19.5%	24.3%	28.6%	33.9%	31.9%	30.0%
Provisions			0.0	0.0	0.1	0.2	0.2	0.2	0.2
Financial liabilities			1.3	1.3	1.7	2.7	5.9	5.9	5.9
Trade payables			3.4	4.9	5.7	9.6	11.8	12.4	12.9
Current income tax liabilities			0.3	0.2	0.2	0.1	0.1	0.1	0.1
Other liabilities			4.6	4.7	5.6	6.6	6.6	6.6	6.6
Total liabilities			48.2	57.0	54.8	67.2	72.6	79.1	85.8

Source: CBS Research AG; Hypoport AG

Hypoport AG

Cash flow statement

	IFRS	EURm	2007	2008	2009	2010	2011E	2012E	2013E
Earnings before interest and tax (EBIT)			4.0	1.4	1.2	6.4	6.7	9.9	10.6
from continuing operations			4.0	5.0	1.2	6.4	6.7	9.9	10.6
from discontinued operations			0.0	-3.6	-0.1	0.0	0.0	0.0	0.0
Non-cash income (+) / expense (-) from income tax			1.5	-0.6	-0.2	-1.5	0.0	0.0	0.0
Net Interest received (+) / paid (-)			-0.7	-0.9	-1.0	-1.2	-1.0	-1.6	-1.7
Net income taxes receipts (+) / payments (-)			-0.5	-0.4	-0.3	-0.4	-1.7	-2.5	-2.7
Depreciation and amortisation expense, impairment losses (+) / reversals of impairm			3.3	4.6	3.5	4.7	5.9	6.9	7.8
Gains (-) / losses (+) on the disposal of non-current assets			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow			7.6	4.2	3.2	8.0	9.9	12.7	14.0
Increase (+) / decrease (-) in current provisions			0.0	0.0	0.1	0.1	0.0	0.0	0.0
Increase (-) and decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities			-6.1	-2.6	1.2	-5.4	-4.5	-1.3	-1.1
Increase (+) / decrease (-) in trade payables and other liabilities not attributable to investing or financing activities			2.7	1.9	2.0	7.4	2.1	0.6	0.5
Change in working capital			-3.4	-0.7	3.3	2.0	-2.4	-0.7	-0.6
Cash flows from operating activities			4.2	3.5	6.5	10.0	7.5	12.0	13.4
from discontinued operations			0.7	0.3	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of property, plant and equipment / intangible assets (+)			3.5	0.0	0.1	0.0	0.0	0.0	0.0
Payments to acquire property, plant and equipment / intangible assets (-)			-4.7	-5.7	-5.0	-7.6	-7.9	-7.1	-6.4
Payments for acquisitions to be consolidated			-0.8	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from the disposal of financial assets (+)			0.5	0.1	0.1	0.4	0.0	0.0	0.0
Purchase of financial assets (-)			-0.5	-0.8	-0.7	-0.4	0.0	0.0	0.0
Cash flows from investing activities			-2.0	-6.4	-5.6	-7.7	-7.9	-7.1	-6.4
from discontinued operations			0.0	-0.4	0.0	0.0	0.0	0.0	0.0
Proceeds from additions to equity (+)			0.2	0.1	0.1	0.2	0.0	0.0	0.0
Payments to shareholders and minority interest (-)			-0.3	0.2	0.0	0.0	0.0	0.0	0.0
Net issue (+) / redemption of bonds and loans			-2.1	7.0	-1.2	1.5	-0.7	0.0	0.0
Cash flows from financing activities			-2.2	7.3	-1.2	1.7	-0.7	0.0	0.0
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change in cash and cash equivalents			-0.1	4.4	-0.3	4.0	-1.1	4.9	7.1
Cash and cash equivalents at the beginning of the period			3.2	3.1	7.5	7.2	11.2	10.1	15.0
Cash and cash equivalents at the end of the period			3.1	7.5	7.2	11.2	10.1	15.0	22.1
from discontinued operations			0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CBS Research AG; Hypoport AG

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