

FIO wins LBS Immobilien GmbH Saar as new customer

FIO, Hypoport's 100% subsidiary, has won a new customer for its FIO brokerage version. It has signed an agreement with LBS Immobilien GmbH Saar. This means that all LBS and savings banks real estate brokerage outlets of the Savings Banks Finance Group will from now on use the FIO brokerage software. This is good news although the earnings impact for the group should be not significant. Note, that already more than 85% of the German savings banks use FIO. Nevertheless, the winning of another customer in the savings banks group shows in our view that FIO has very good software and is offering a very good service; this should it enable to win further customers in the future, particularly in other banking groups. We stick to our Buy recommendation with a target price of EUR 440.

Dr Philipp Häßler CFA
+49 69 58997 414, philipp.haessler@paretosec.com

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