

We love to build for your life!



2019 half-year report



Our vision:

WE LOVE TO
BUILD FOR YOUR LIFE!



Over a thousand customers every year
report enthusiastically:

*"It's more than just an advertising slogan at HELMA.
They actually do!"*



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Note:

The English version of the half-year report of HELMA Eigenheimbau AG at hand is a non-binding translation of the German version. Should any deviations between the English and German versions be found, only the German version applies.

The HELMA Group at a glance

Earnings

in k€	H1 2019	H1 2018
Revenue	110,306	96,596
EBITDA	8,944	8,319
Adjusted EBITDA*	9,627	8,714
Operating earnings (EBIT)	7,789	7,367
Adjusted operating earnings (EBIT)*	8,472	7,762
Earnings before taxes (EBT)	7,479	7,043
Net income after minority interests	5,175	4,902

* adjusted for the disposal of capitalised interest, respectively

Sales performance

in k€	H1 2019	H1 2018
Net new order intake	140,586	106,276

Selected balance sheet items and key figures

		06/30/2019	12/31/2018
Property, plant and equipment	in k€	20,016	19,065
Inventories including land	in k€	241,566	220,152
Cash and cash equivalents	in k€	13,092	16,328
Equity	in k€	102,824	97,716
Net debt	in k€	164,985	159,312
Total assets	in k€	361,277	341,440
Equity ratio	in %	28.5	28.6

Other data

	06/30/2019	12/31/2018
Number of employees	315	325

HELMA share

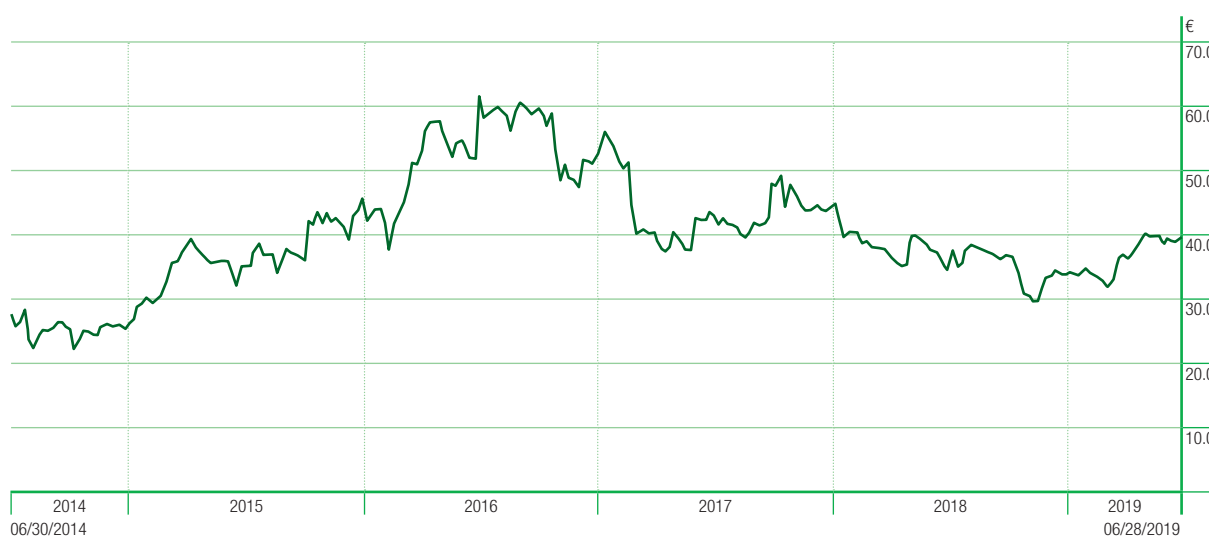
Key data

Class	Nil-par ordinary bearer shares
ISIN	DE000A0EQ578
Ticker symbol	H5E
Share capital	€4,000,000
Initial listing	September 19, 2006
Market segment	Scale
Designated Sponsor	M.M. Warburg & CO KGaA

Performance of the HELMA share




Having started the 2019 stock market year at a price of € 33.35, the first trading weeks were characterised initially by sideways movements before the HELMA share incurred short-term price declines at the end of the first quarter. However, with the announcement of our preliminary figures for the 2018 financial year and the increase in our Group EBT to a new record level, the share price recovered again and reached a price of € 37.50 within a few days. The positive share price trend continued at the beginning of the second quarter, with the € 40.00 mark being exceeded again at the end of April. After a sideways trend in the following weeks, the closing price of the HELMA share in XETRA trading on June 28, 2019 was € 39.80.

Performance of the HELMA share



Analyst coverage

The HELMA Group and the share of HELMA Eigenheimbau AG are being covered in 2019 by the analysts Cosmin Filker (GBC Research), Jasko Terzic (Metzler), and Andreas Pläsier (Warburg Research).

Research Company	Date	Stock price target	Recommendation
 GBC AG Partner für den Mittelstand	03/21/2019	€ 60.00	Buy
 METZLER	04/18/2019	€ 50.00	Buy
 WARBURG RESEARCH	03/18/2019	€ 51.00	Buy

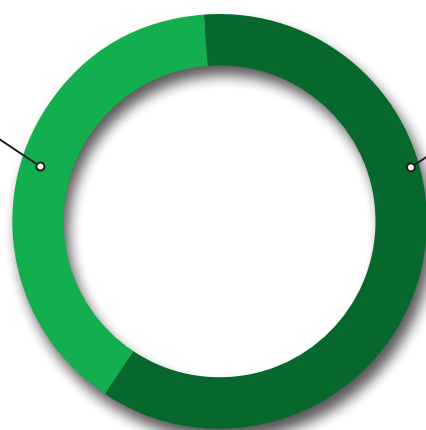
GBC, Metzler, and Warburg recommend the HELMA share as a Buy with share price targets between € 50.00 and € 60.00. Analysts' recommendations can always be viewed on the investor relations website, within the Share area.

Shareholder structure

Company founder and Chairman of the Supervisory Board of HELMA Eigenheimbau AG Karl-Heinz Maerzke holds an approximately 39.6 % interest in the company as of June 30, 2019, thereby the largest shareholder in HELMA. The Management Board members Gerrit Janssen and André Müller also hold approximately 0.1 % of the company's shares each. The free float stands at around 60.2 %.

Supervisory Board / Management Board: 39.8%

- Karl-Heinz Maerzke: 39.6%
- Gerrit Janssen: 0.1%
- André Müller: 0.1%



Freefloat: 60.2%

Status as of June 30, 2019

HELMA is excellent

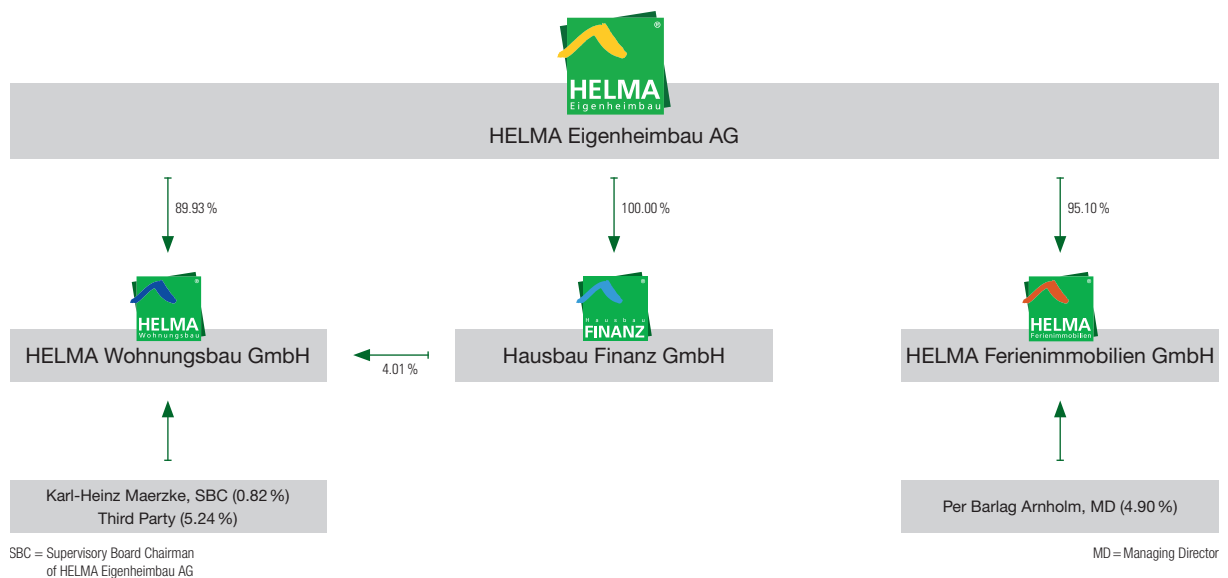


Interim Group management report

Organisational structure

HELMA Eigenheimbau AG is the parent company of the HELMA Group, and is also operationally active as a customer-oriented building services provider. The company also provides services connected with the management, planning, and execution of construction projects on the basis of a non-gratuitous contract for services or work for its subsidiaries **HELMA Wohnungsbau GmbH** and **HELMA Ferienimmobilien GmbH**, which operate in the business of developing residential and holiday properties. As a financial advisory company and home insurance broker, the subsidiary **Hausbau Finanz GmbH** rounds out the HELMA Group's product range.

Organisational chart of the HELMA Group



Business areas



Residential building services (individually planned) – since 1980

HELMA Eigenheimbau AG is a customer-oriented provider of a full range of construction services. The company focuses on the development, planning, sale, and construction management of turnkey or partially completed detached houses applying the traditional solid construction method (“brick-on-brick”), which are built in large parts of Germany on customers’ properties. Particularly the option of individual planning or individualisation without extra costs, as well as the company’s outstanding know-how in the area of energy-efficient construction methods, are perceived on the market as HELMA Eigenheimbau AG’s unique selling propositions. With its persuasive sustainable energy concepts, the company has established itself as one of the leading providers of innovative energy-saving homes, and is one of the most experienced companies in the solid construction house sector, having constructed several thousand owner-occupier homes.



Residential property development business (individually planned) – since 1984

Through **HELMA Wohnungsbau GmbH**, which acts as a broadly diversified project developer and property developer, customers can also acquire individually planned detached houses together with suitable land plots in the major cities of Berlin, Hamburg, Hanover, Leipzig and Potsdam, as well as in their suburban areas. Due to realising many projects successfully, we boast an extensive track record in the aforementioned regions. Moreover, in the future, this business area is to serve the Frankfurt metropolitan region as well as the Cologne/Dusseldorf/Bonn and Würzburg regions. Project sizes vary from just a few units through to spaces of up to 250 building plots.



Residential property development business (preplanned) – since 1984

In addition to individually planned detached houses, **HELMA Wohnungsbau GmbH** realises preplanned semi-detached houses, terraced houses, and owner-occupier apartments in multi-family houses in selected locations in the Berlin/Potsdam, Hamburg/Hanover, Leipzig, and Munich regions. The projects, which are built to high quality applying the solid construction method, range from just a few units to a hundred apartments.



Holiday property development business (preplanned) – since 2011

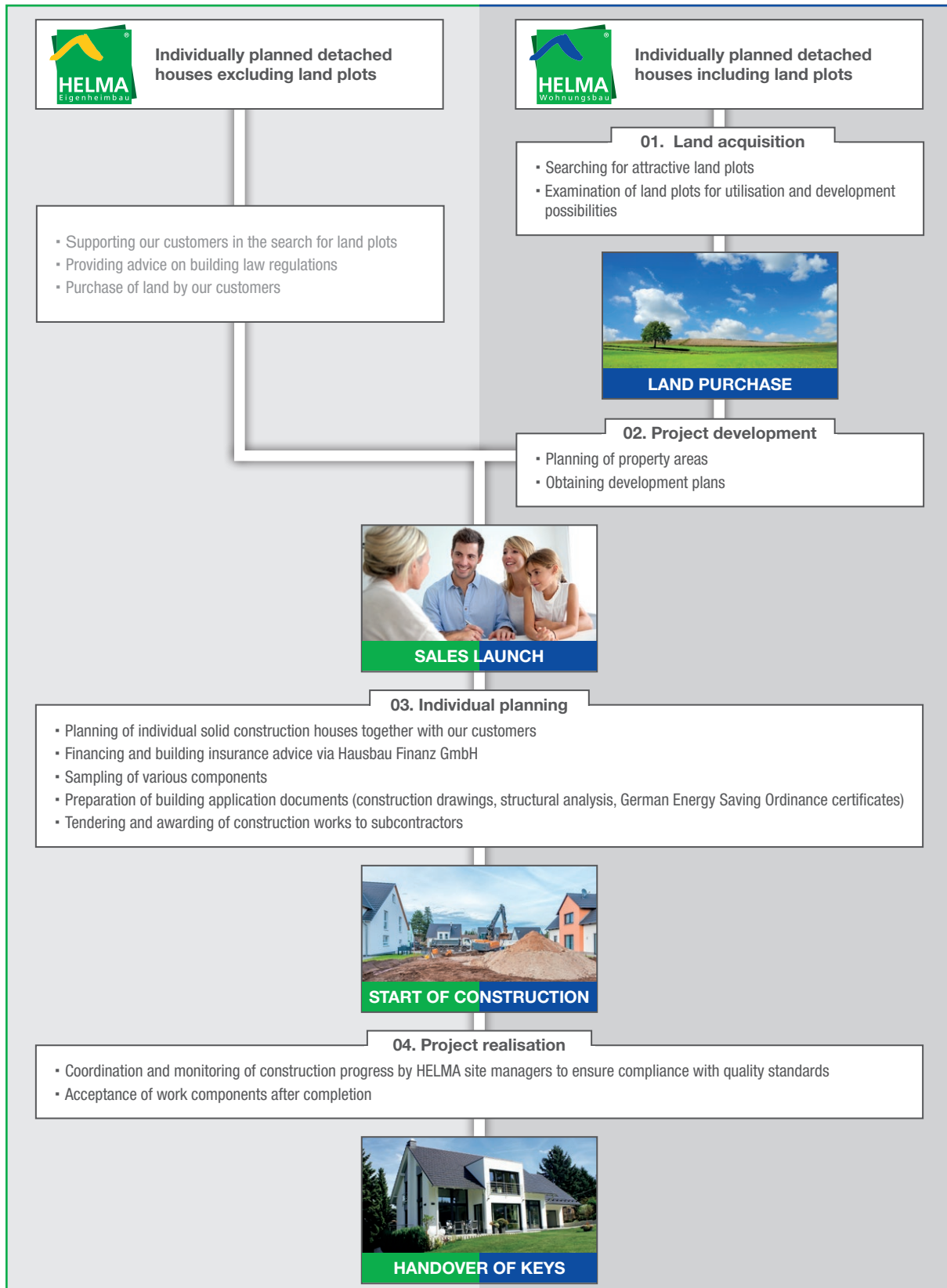
Through **HELMA Ferienimmobilien GmbH**, the HELMA Group also operates in the property development business for holiday homes. The focus here is on the development, planning, and sale of holiday homes and apartments that are to be created at locations with good infrastructure development, predominantly on Germany's North Sea and Baltic coasts, as well as other attractive German seaside locations. Most of these properties will be sold to private customers for their own use, or as a capital investment. With the additional inclusion of strong partners for the further management of properties in the areas of rental, administration, and caretaking service, we offer our customers an attractive all-inclusive package that comprises an important unique selling point.

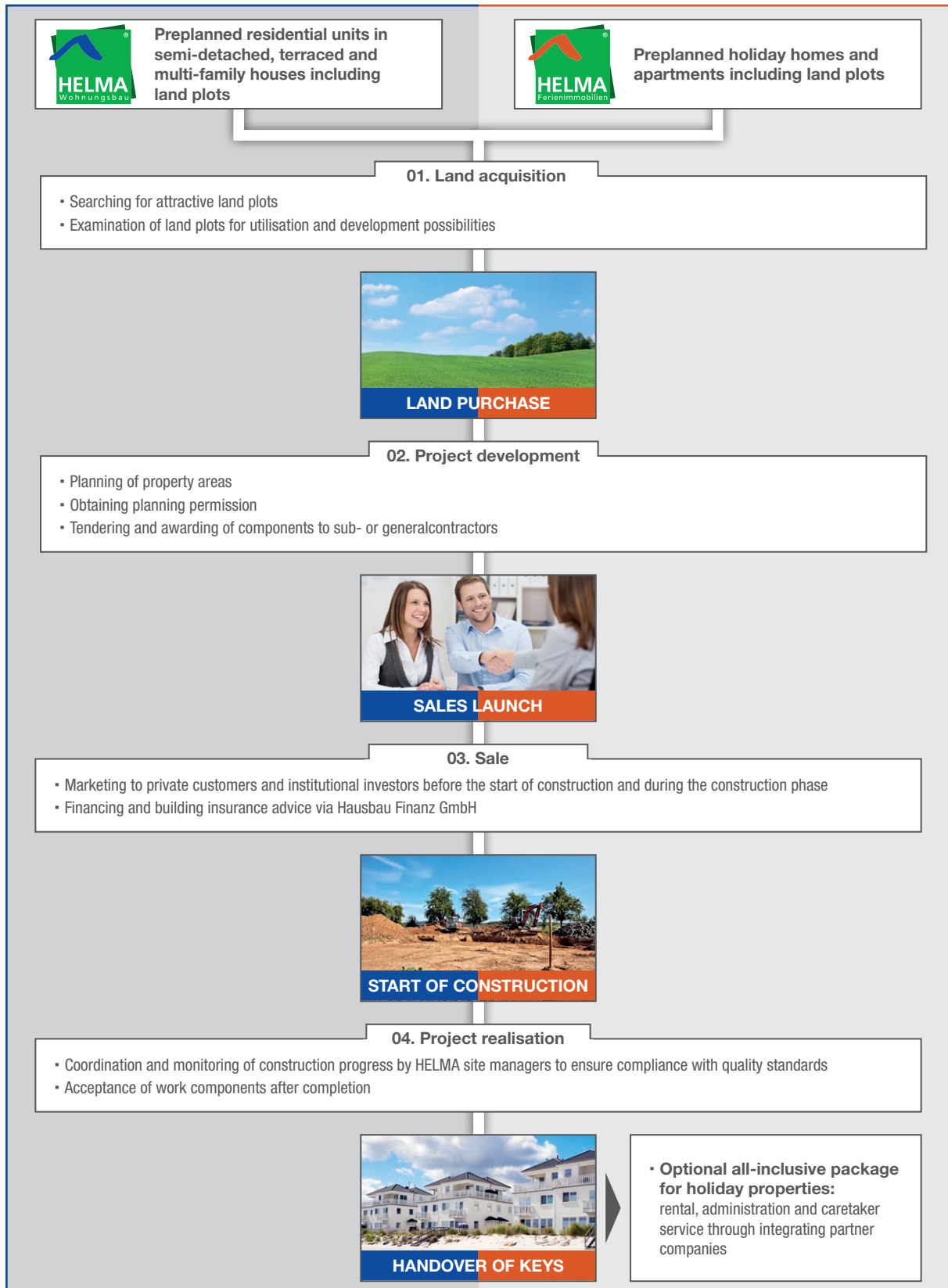


Finance and building insurance broking – since 2010

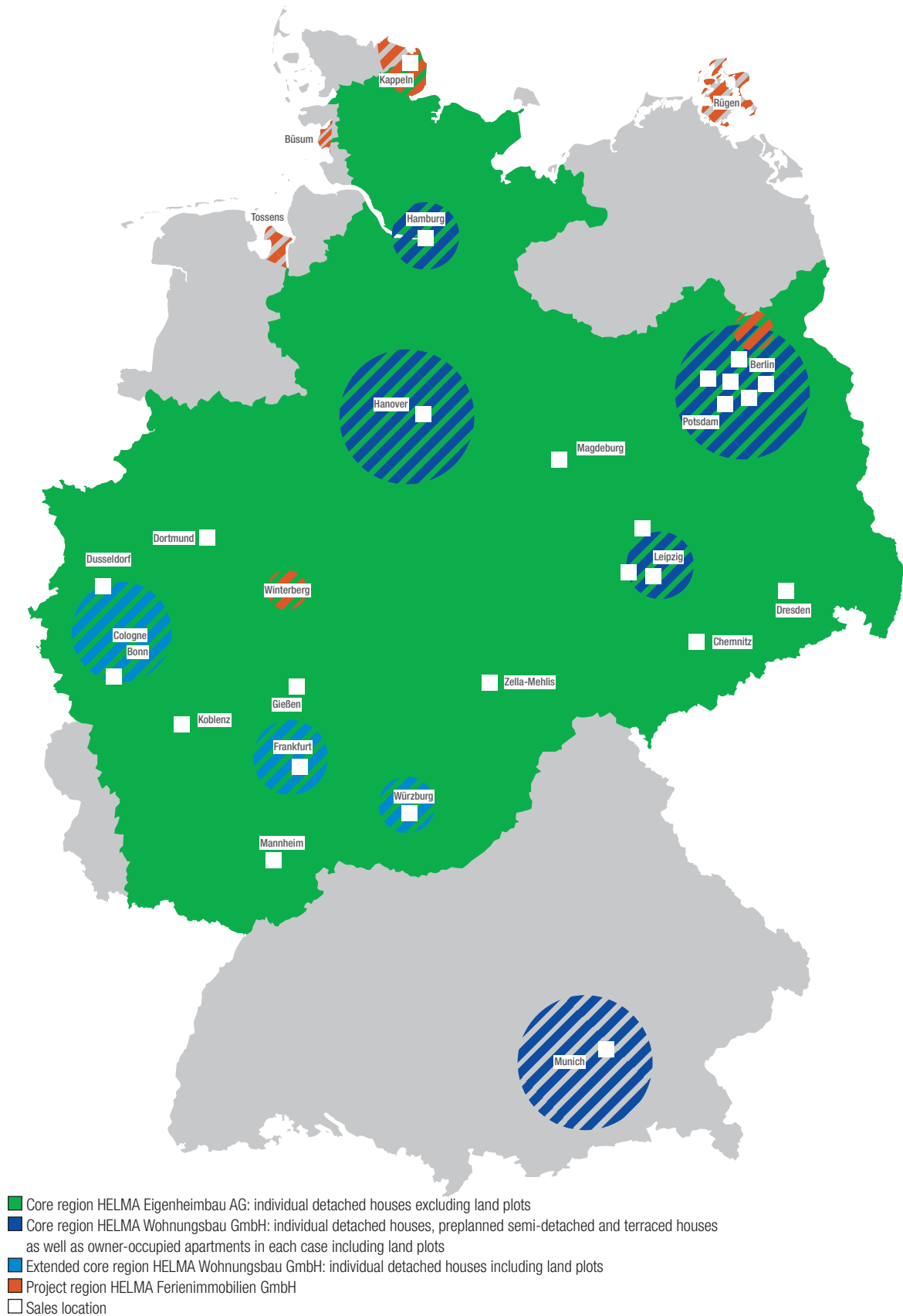
Through **Hausbau Finanz GmbH**, we offer an additional service to customers and prospective homebuyers through our own inhouse financial advisory and broking service for building loans that is independent of particular banks. Hausbau Finanz GmbH also arranges building insurance, and commands an extensive customer base in both areas.

Value chains





HELMA Group sales regions



Order book

New order intake

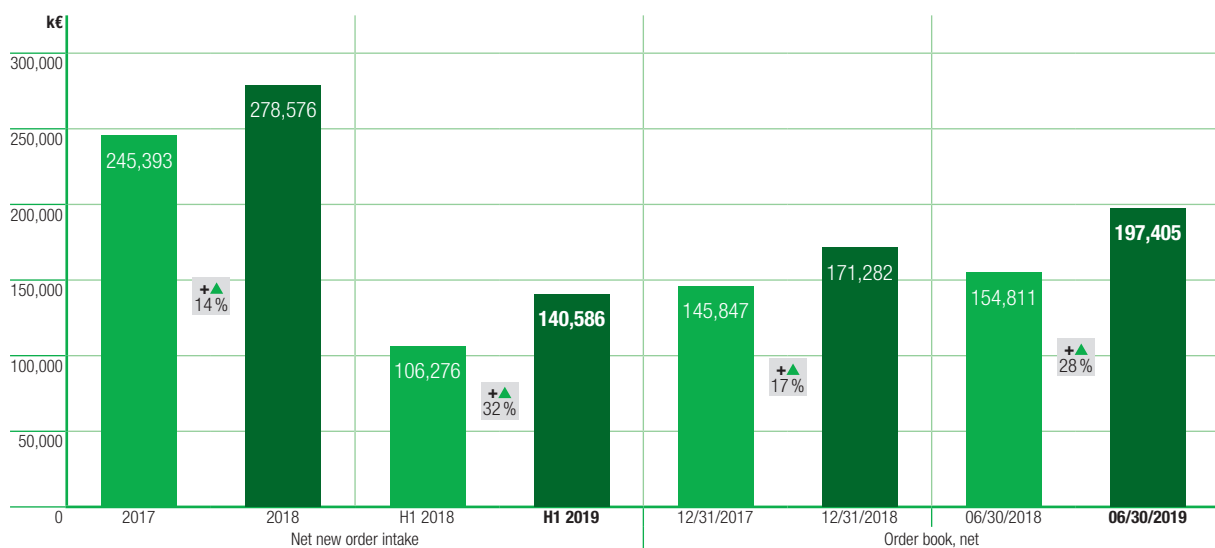
The HELMA Group achieved a net new order intake of € 140.6 million in the first half of 2019 (H1 2018: € 106.3 million). This corresponds to a noticeable increase of around 32 % compared with the same period of the previous year.

While new order intake at both HELMA Eigenheimbau AG and HELMA Wohnungsbau GmbH reported significant growth during the reporting period, new order intake at HELMA Ferienimmobilien GmbH was down on the previous year. In light of the project pipeline and the forthcoming sales launches in the second half of the year, however, we are confident that the order volume at HELMA Ferienimmobilien GmbH will again record higher levels over the coming months.

Order book position

The HELMA Group's order book position as per IFRS amounted to € 197.4 million as of June 30, 2019, around 28 % above the previous year's level (June 30, 2018: € 154.8 million). The aforementioned figure no longer includes € 113.2 million of revenues from current building projects already recognised proportionally pursuant to IFRS (June 30, 2018: € 93.1 million).

HELMA Group new order intake and order book position (according to IFRS)



Business trends and profitability

Revenue trends

In the first half of 2019, the HELMA Group grew its revenue noticeably by around 14 % year-on-year, from € 96.6 million to € 110.3 million.

Of this amount, HELMA Eigenheimbau AG generated € 42.0 million (H1 2018: € 37.6 million) in the first six months of the current financial year, which corresponds to an increase of around 12 % compared to the first half of 2018. With revenue of € 56.2 million (H1 2018: € 34.0 million), HELMA Wohnungsbau GmbH also reported a significant increase in revenue compared to the temporarily weaker prior-year period. Revenue at HELMA Ferienimmobilien GmbH amounted to € 11.6 million (H1 2018: € 24.5 million) and proved more restrained in the first half of 2019 than in the first half of 2018 due to the lower order book position at the start of the year as well as the new order intake. We are currently preparing for further sales launches, which are expected to lead to a normalisation of revenue in the coming months. The revenue of the highly profitable Hausbau Finanz GmbH, by contrast, grew by around 6 % in the first six months of the current financial year and amounted to € 0.6 million (H1 2018: € 0.6 million).

Contributions of Group companies to Group revenue (according to IFRS)

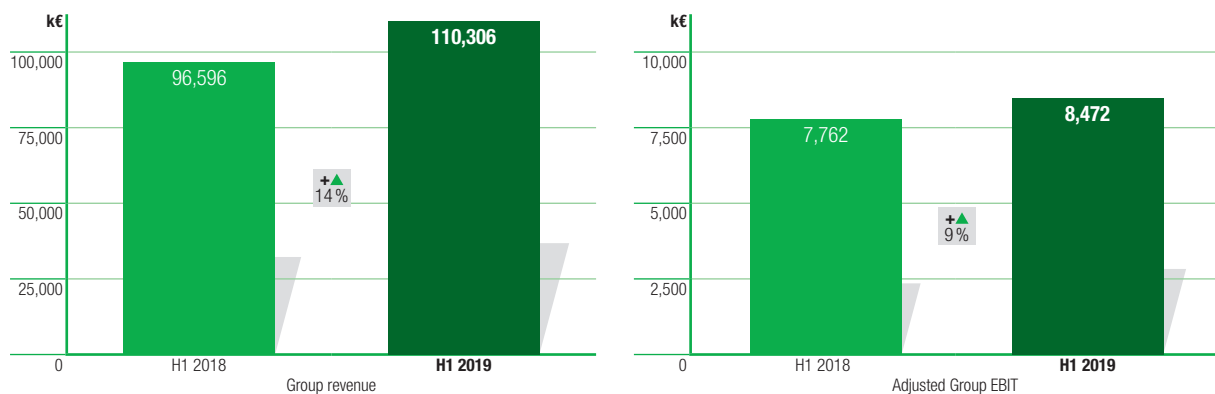
in k€	H1 2019	Share	H1 2018	Share
HELMA Eigenheimbau AG	41,960	38.0 %	37,577	38.9 %
HELMA Wohnungsbau GmbH	56,151	50.9 %	33,959	35.2 %
HELMA Ferienimmobilien GmbH	11,588	10.5 %	24,486	25.3 %
Hausbau Finanz GmbH	607	0.6 %	574	0.6 %
Total	110,306	100.0 %	96,596	100.0 %

Earnings trends

Hereinafter and departing from the consolidated statement of total comprehensive income, consolidated EBIT is adjusted for the disposal of capitalised interest to facilitate an optimal comparison of the earnings trends of the HELMA Group, independent of potential influences from changes in the general interest-rate level. Interest costs that can be directly attributed to a project are to be capitalised. Once the respective projects are realised, the capitalised interest are deducted from inventories and recognised through consolidated statement of total comprehensive income as inventory-reducing transactions.

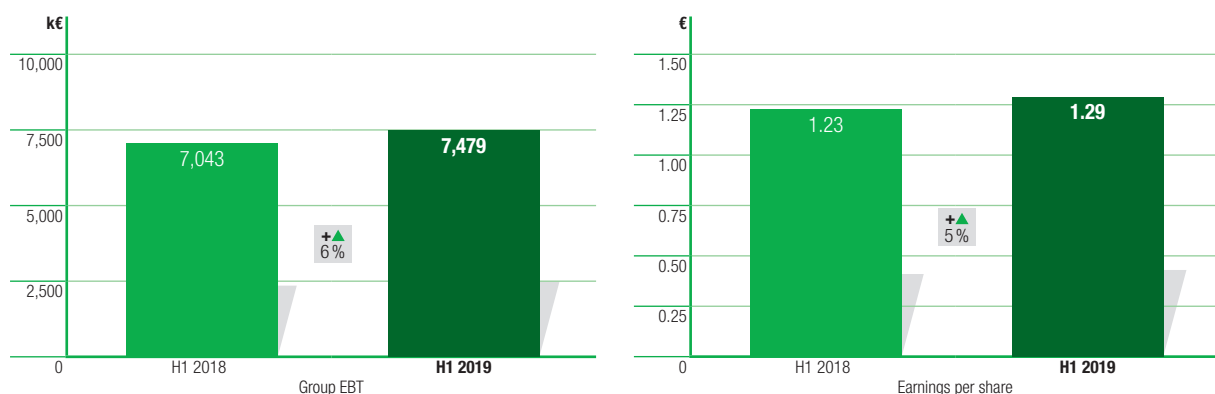
Starting from the consolidated revenue of € 110.3 million generated in the first half of 2019 (H1 2018: € 96.6 million), (unadjusted) consolidated EBIT amounted to € 7.8 million (H1 2018: € 7.4 million). This includes the disposal of capitalised interest in a volume of € 0.7 million (H1 2018: € 0.4 million). Consolidated EBIT adjusted for the disposal of capitalised interest consequently amounted to € 8.5 million in the reporting period (H1 2018: € 7.8 million).

Group revenue and adjusted Group EBIT (according to IFRS)



After a net financial result of € -0.3 million (H1 2018: € -0.3 million), earnings before taxes (EBT) stood at € 7.5 million in the first half of 2019 (H1 2018: € 7.0 million). After deducting minority interests and income taxes, consolidated net income amounted to € 5.2 million (H1 2018: € 4.9 million) and was thus approximately € 0.3 million higher than the previous year's figure. This results in earnings per share of € 1.29 (H1 2018: € 1.23), which corresponds to an increase of around 5 % compared with the same period of the previous year.

Group EBT and earnings per share (according to IFRS)



Business progress at the HELMA Group (according to IFRS)

in k€	H1 2019	H1 2018
Revenue	110,306	96,596
- of which revenue from long-term construction orders (PoC-method)*	13,608	-12,375
Adjusted changes in stocks of finished goods and work in progress**	22,013	22,433
Adjusted total output**	132,319	119,029
Other operating income	549	661
Expense for materials and third-party services	-103,176	-91,286
Personnel expense	-12,241	-11,824
Other operating expenses	-7,824	-7,866
Adjusted EBITDA**	9,627	8,714
Depreciation/amortisation	-1,155	-952
Adjusted EBIT**	8,472	7,762
Disposal of capitalised interest	-683	-395
Net financial result	-310	-324
Earnings before taxes (EBT)	7,479	7,043
Income tax	-2,288	-2,125
Net income before minority interests	5,191	4,918
Minority interests' share of earnings	-16	-16
Net income after minority interests	5,175	4,902
Earnings per share in €	1.29	1.23

* Revenues from long-term construction orders (PoC method) derive from the different methods of revenue recognition according to the German Commercial Code (HGB) and IFRS, which led to a minus sign for the first half of 2018.
** adjusted for the disposal of capitalised interest

Net assets and financial position

Assets

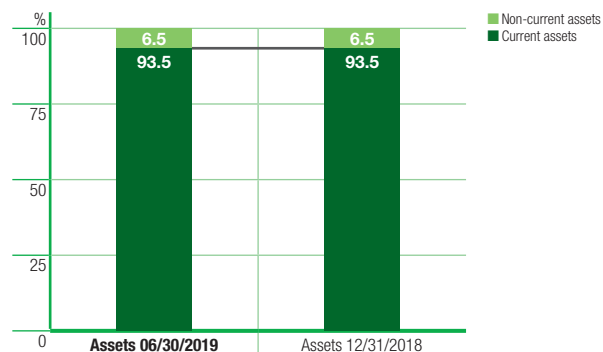
The total assets of the HELMA Group rose by 5.8 %, to € 361.3 million in the period under review (December 31, 2018: € 341.4 million). Non-current assets of € 23.3 million as of June 30, 2019 lay around € 1.1 million above their level as of the financial year-end. This increase derived mainly from the first-time application of IFRS 16 (leases) and the associated capitalisation of rights-of-use in the amount of € 1.2 million within property, plant and equipment. Actual property, plant and equipment decreased slightly by € 0.2 million due to planned reduction in investments.

Current assets registered a marked rise of € 18.8 million to € 338.0 million, deriving from the € 21.4 million increase in inventories to € 241.6 million. As the largest items that also represent the basis for further growth in the project

business, inventories include project-related land valued according to the lower of cost or market in an amount of € 203.7 million (December 31, 2018: € 185.9 million), and unfinished buildings in a volume of € 29.1 million (December 31, 2018: € 26.5 million). At € 13.1 million, cash and cash equivalents at the balance sheet date were slightly below their level as of the financial year-end.

Group balance sheet structure: assets (according to IFRS)

in k€	06/30/2019	Share	12/31/2018	Share
Non-current assets	23,303	6.5 %	22,239	6.5 %
- of which property, plant and equipment	20,016	5.5 %	19,065	5.6 %
Current assets	337,974	93.5 %	319,201	93.5 %
- of which inventories including land	241,566	66.9 %	220,152	64.5 %
- of which cash and cash equivalents	13,092	3.6 %	16,328	4.8 %
Total Assets	361,277	100.0 %	341,440	100.0 %



Equity and liabilities

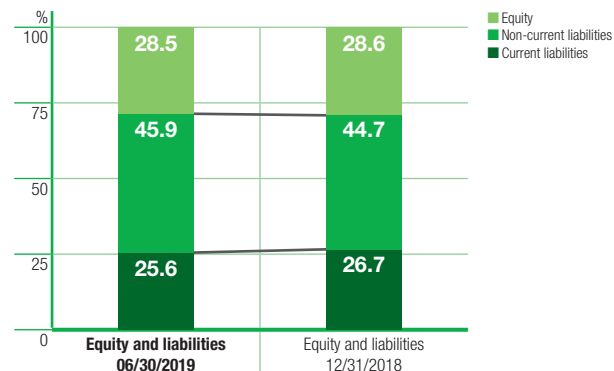
On the equity and liabilities side of the balance sheet, equity as of June 30, 2019 was up by € 5.1 million compared with the end of the last financial year to reach € 102.8 million. This corresponds to a 28.5 % equity ratio as of mid-2019 (December 31, 2018: 28.6 %).

Non-current liabilities increased from € 152.7 million to € 165.9 million in the reporting period to reach 45.9 % share of total assets (December 31, 2018: 44.7 %), which is particularly attributable to the rise in non-current financial liabilities from € 142.6 million to € 154.9 million. This includes promissory notes totalling € 11.5 million, which were placed in the first half of the year under review with a long-term maturity until January 9, 2024 at an interest rate of 2.5 % p.a.

The remaining 25.6 % share of total equity and liabilities (December 31, 2018: 26.7 %) was attributable to current liabilities, which rose by a moderate € 1.5 million to € 92.5 million as of June 30, 2019. Current financial liabilities decreased by € 9.8 million to € 23.2 million. The largest items in this context are land and project financing facilities that are repaid through the acquirers' purchase price payments. As it is to be assumed that these liabilities will be repaid within the next twelve months, these are to be presented as current financial liabilities irrespective of the actual financing term.

Group balance sheet structure: equity and liabilities (according to IFRS)

in k€	06/30/2019	Share	12/31/2018	Share
Equity	102,824	28.5 %	97,716	28.6 %
Non-current liabilities	165,912	45.9 %	152,708	44.7 %
- of which non-current financial liabilities	154,885	42.9 %	142,622	41.8 %
Current liabilities	92,541	25.6 %	91,016	26.7 %
- of which current financial liabilities	23,192	6.4 %	33,018	9.7 %
Total equity and liabilities	361,277	100.0 %	341,440	100.0 %



The net debt of the HELMA Group increased by just € 5.7 million to € 165.0 million as of June 30, 2019, despite the placing of € 11.5 million of promissory notes. Equity also advanced from € 97.7 million to € 102.8 million over the same period. The HELMA Group continues to command a very healthy capital structure with net debt comprising 45.7 % of total assets (December 31, 2018: 46.7 %), and a 28.5 % equity ratio (December 31, 2018: 28.6 %).

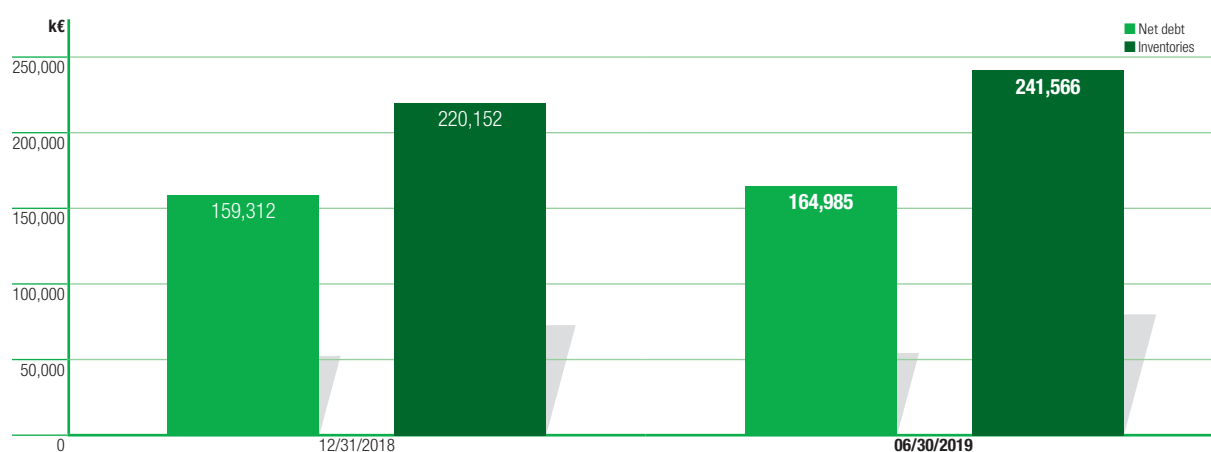
Changes in net debt and equity

in k€	06/30/2019	Relative to total assets	12/31/2018	Relative to total assets
Financial liabilities*	178,077		175,640	
Cash and cash equivalents	-13,092		-16,328	
Net debt	164,985	45.7 %	159,312	46.7 %
Equity	102,824	28.5 %	97,716	28.6 %
Total assets	361,277	100.0 %	341,440	100.0 %

* The financial liabilities do not include lease liabilities under IFRS 16.

Along with the rise in net debt from € 159.3 million to € 165.0 million, the inventory position rose from € 220.2 million to € 241.6 million. The € 203.7 million (€ 185.9 million as of December 31, 2018) of project-related land included in this figure, together with the other contractually secured land with a purchase price volume of € 49.1 million as of June 30, 2019, form an excellent basis to expand the high-margin property development business. At the end of the first half of 2019, inventories exceeded net debt by € 76.6 million (December 31, 2018: € 60.8 million).

Changes in net debt and inventories



Cash flow statement

The HELMA Group's positive operating profit generated in the period under review is clearly evident when observing the cash earnings item in cash flows from operating activities, which amounted to € 4.0 million. In addition, the working capital required for the expansion of the property development business increased by € 6.4 million compared with the 2018 financial year-end due to additional land plot purchases, among others. Cash flow from operating activities consequently amounted to € -2.4 million during the first six months of the year under review (H1 2018: € 3.7 million).

Due to year-on-year declining investments (see the Group investments section), cash flow from investing activities stood at € -0.8 million in the reporting period (H1 2018: € -1.8 million).

Cash flow from financing activities was balanced in the first half-year of 2019 (H1 2018: € -6.7 million), reflecting mainly the aforementioned promissory notes, various land purchase financing facilities, and interest paid.

The HELMA Group had € 13.1 million of financial funds as of the balance sheet date. In addition, free working capital facilities and credit lines from project financing in a double-digit amount in millions of euros are available. The financial position of the HELMA Group continues to be very solid as a consequence.

Group cash flow statement (according to IFRS)

in k€	H1 2019	H1 2018
Cash flow from operating activities	-2,439	3,665
- of which cash earnings	3,962	3,115
- of which change in working capital	-6,371	521
- of which gain/loss on disposal of fixed assets	-30	29
Cash flow from investing activities	-828	-1,776
Cash flow from financing activities	31	-6,684
Cash and cash equivalents at the start of the period	16,328	16,656
Cash and cash equivalents at the end of the period	13,092	11,861

Group investments

Investments in property, plant and equipment, and in intangible assets, amounted to € 0.9 million in the first half of 2019 (H1 2018: € 1.8 million). In the land and buildings area, these were mainly attributable to the new construction and the expansion of office premises in Berlin-Karlshorst and Olpenitz. Moreover, investments were made in a new showhouse as well as in expanding the administrative building in Lehrte. In the intangible assets area, investments were made mainly in software programming and licenses. In the area of office and operating equipment, most of the investments were made for new vehicles, IT equipment as well as office fittings.

As announced in the 2018 Annual Report, investments in the 2019 financial year are expected to be significantly below the previous year's level.

Investments in property, plant and equipment, and intangible assets

in k€	H1 2019	H1 2018
Land and buildings	359	888
Intangible assets	239	266
Office and operating equipment	347	694
Total	945	1,848

Employees, sales partners, and the company's boards

The number of employees in the HELMA Group fell from 325 to a temporary 315 as of the balance sheet date compared to December 31, 2018, with the average number of employees in the first six months of the current financial year amounting to 323. The number of independent specialist advisors with whom we work together in the sales area at various locations on a commission basis stood at an almost unchanged level, both in the house advisory area (79) and in the financing advisory area (22).

Number of employees and independent specialist advisors in the HELMA Group

	06/30/2019	12/31/2018
Number of employees in the HELMA Group	315	325
Number of independent specialist advisors (house consultants)	79	77
Number of independent specialist advisors (financing consultants)	22	22

At the Shareholders' General Meeting on July 5, 2019, Supervisory Board elections were held as scheduled. Supervisory Board members Karl-Heinz Maerzke, Sven Aßmann, Dr. Peter Plathe, and Paul Heinrich Morzynski were re-elected for a further term of office until the end of the Shareholders' General Meeting which approves the discharge of the Supervisory Board members for the 2023 financial year. At its subsequent meeting, the Supervisory Board re-elected Karl-Heinz Maerzke to be its Chairman and Sven Aßmann to be its Deputy Chairman.

In addition, the Supervisory Board passed a resolution on July 5, 2019 to implement an early extension of the contract of Max Bode as a member of the Management Board of HELMA Eigenheimbau for a further three years until June 30, 2023.

Accordingly, the boards of HELMA Eigenheimbau AG consist of the following members:

Management Board

- Gerrit Janssen (Chairman); appointed until June 30, 2022
- Max Bode; appointed until June 30, 2023
- André Müller, appointed until June 30, 2023

Supervisory Board

- Karl-Heinz Maerzke (Chairman)
- Sven Aßmann (Deputy Chairman)
- Dr. Peter Plathe
- Paul Heinrich Morzynski

The Supervisory Board members' period of office ends with the conclusion of the AGM that approves the discharge of the Supervisory Board members for the 2023 financial year.

Risk report

No significant changes with respect to the risks pertaining to the future development of the business have arisen since the start of the financial year. The Management Board has identified no risks to the company as a going concern. The disclosures made in the risk report contained in the Group financial statements consequently continue to apply.

Report on events subsequent to the reporting date

Changes to the Supervisory and Management Boards

Please see the section **Employees, sales partners, and the company's boards** for the presentation of the personnel changes to the company's boards.

Dividend

A dividend of € 1.30 per share for the 2018 financial year was distributed on July 10, 2019.

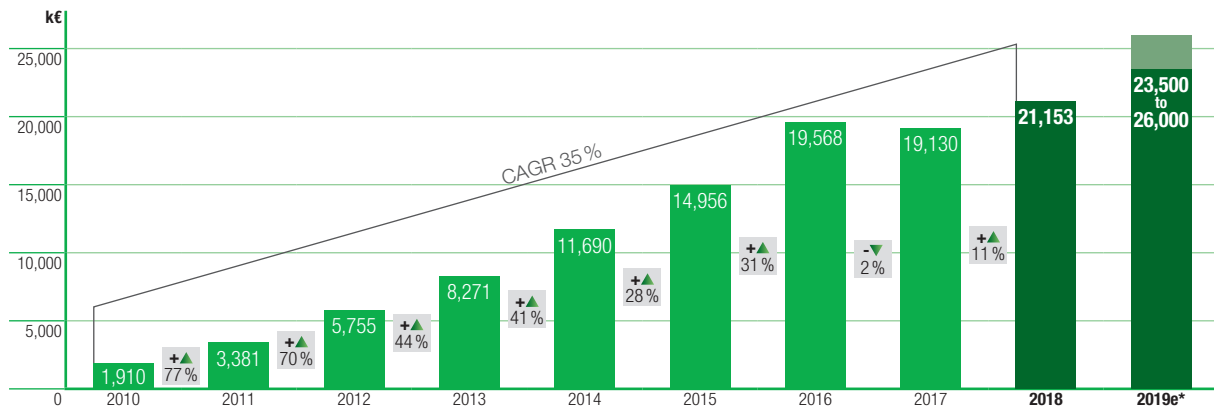
Medium-term growth strategy

The medium-term growth strategy presented in the Group management report for the 2018 financial year – whereby the HELMA Group aims to achieve annual revenue of well over € 300.0 million in the medium term while maintaining a high level of profitability – remains unchanged.

Forecast report

Given the pleasing new order intake trend in the first half of 2019 and with a view to the existing project pipeline, we confirm the EBT guidance for the 2019 financial year prepared in January 2018, which continues to envisage earnings before taxes (EBT) in a range between € 23.5 million and € 26.0 million.

Group EBT 2010-2019e (according to IFRS)



* The EBT forecast for the 2019 financial year includes expected capital income and other income deriving from VAT refund applications for the 2011 to 2013 financial years in the low seven-digit range in euros. Please refer to the 2018 Notes to the Consolidated Financial Statements in section 8.1.

Lehrte, August 20, 2019

(signed) **Gerrit Janssen**
Management Board Chairman

(signed) **Max Bode**
Management Board member

(signed) **André Müller**
Management Board member

Consolidated balance sheet (according to IFRS)

ASSETS in k€	06/30/2019	12/31/2018
Non-current assets		
Other intangible assets	1,737	1,614
Goodwill	1,380	1,380
Property, plant and equipment	20,016	19,065
Investment property	169	179
Other non-current assets	1	1
Non-current assets, total	23,303	22,239
Current assets		
Inventories	241,566	220,152
Receivables arising from construction orders	46,306	47,516
Trade receivables	30,057	29,696
Tax receivables	655	0
Other current receivables	6,298	5,509
Cash and cash equivalents	13,092	16,328
Current assets, total	337,974	319,201
Total assets	361,277	341,440

Consolidated balance sheet (according to IFRS)

EQUITY & LIABILITIES in k€	06/30/2019	12/31/2018
Equity		
Issued share capital	4,000	4,000
Capital reserves	41,533	41,533
Revenue reserves	30,838	30,890
Balance sheet profit	26,347	21,172
Equity attributable to HELMA Eigenheimbau AG owners	102,718	97,595
Minority interests	105	121
Equity, total	102,824	97,716
Non-current liabilities		
Pension provisions and similar obligations	10	10
Other non-current provisions	1,055	1,055
Non-current financial liabilities	154,885	142,622
Non-current lease liabilities	955	0
Trade payables	3,524	3,701
Other non-current liabilities	9	171
Deferred taxes	5,474	5,149
Non-current liabilities, total	165,912	152,708
Current liabilities		
Other current provisions	26,772	24,400
Tax liabilities	704	3,094
Current financial liabilities	23,192	33,018
Current lease liabilities	308	0
Trade payables	12,580	5,806
Other current liabilities	28,985	24,698
Current liabilities, total	92,541	91,016
Equity and liabilities, total	361,277	341,440

Consolidated cash flow statement (according to IFRS)

in k€	H1 2019	H1 2018
1. Earnings after taxes	5,191	4,918
2. +/- Depreciation / amortisation	1,155	952
3. +/- Change in non-current provisions	0	0
4. +/- Other non-cash-effective transactions	0	0
5. +/- Interest expenses / interest income	310	324
6. +/- Income tax expense / income tax income	2,287	2,125
7. +/- Income tax payments	-4,981	-5,204
8. = Cash earnings (sum of 1 to 7)	3,962	3,115
9. -/+ Change in inventories	-19,683	-20,460
10. -/+ Change in receivables and other assets	60	24,888
11. +/- Change in current provisions	2,372	-3,716
12. +/- Change in liabilities (excluding financial liabilities)	10,880	-191
13. +/- Change in working capital (sum of 9 to 12)	-6,371	521
14. -/+ Gain/loss on disposal of assets	-30	29
15. = Cash flow from operating activities (sum of 8, 13 and 14)	-2,439	3,665
16. + Payments received from disposal of property, plant and equipment	70	48
17. + Payments received from disposal of investment property	0	0
18. - Payments for investments in property, plant and equipment	-706	-1,582
19. - Payments for investments in intangible assets	-239	-266
20. + Interest received	47	24
21. = Cash flow from investing activities (sum of 16 to 20)	-828	-1,776
22. - Payments to other shareholders	-32	-32
23. - Dividend	0	0
24. +/- Cash inflows from issuance / redemption of bonds	0	0
25. +/- Issuing / repayment of promissory notes	11,500	0
26. +/- Drawing down / redemption of other financial liabilities	-9,224	-4,474
27. +/- Repayment of lease liabilities	-140	0
28. - Interest paid	-2,073	-2,178
29. = Cash flow from financing activities (sum of 22 to 28)	31	-6,684
30. Net change in cash and cash equivalents (sum of 15, 21 and 29)	-3,236	-4,795
31. Cash and cash equivalents at the start of the period	16,328	16,656
32. Cash and cash equivalents at the end of the period	13,092	11,861

Consolidated statement of changes in equity (according to IFRS)

in k€	Issued share capital	Capital reserves	Revenue reserves	Balance sheet profit	Shares of owners of HELMA Eigenheim- bau AG	Shares of minority interests	Equity Total
Status December 31, 2017	4,000	41,533	20,152	23,023	88,708	121	88,829
Capital increase	0	0	0	0	0	0	0
Withdrawals/ deposits	0	0	0	0	0	-32	-32
Net income for the year	0	0	0	4,902	4,902	16	4,918
Status June 30, 2018	4,000	41,533	20,152	27,925	93,610	105	93,715
Status December 31, 2018	4,000	41,533	30,890	21,172	97,595	121	97,716
Adjustments due to new IFRS standards	0	0	-52	0	-52	0	-52
Status January 1, 2019	4,000	41,533	30,838	21,172	97,543	121	97,664
Capital increase	0	0	0	0	0	0	0
Withdrawals/ deposits	0	0	0	0	0	-32	-32
Net income for the year	0	0	0	5,175	5,175	16	5,191
Status June 30, 2019	4,000	41,533	30,838	26,347	102,718	105	102,824

Notes to the Consolidated Financial Statements

as of June 30, 2019

HELMA Eigenheimbau Aktiengesellschaft, Lehrte

1. Key accounting methods

The consolidated balance sheet, the consolidated statement of total comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement were prepared in analogous application of the IFRS as adopted by the EU.

The 2019 interim consolidated financial statements were prepared in euros (€). Unless stated otherwise, all amounts are presented in thousands of euros (k€). Please note that minor differences can occur in the formation of totals due to the commercial rounding of amounts and percentages.

With regard to the accounting, measurement and consolidation methods applied, as well as the exercising of options defined under IFRS, there were no changes compared to the consolidated financial statements - with the exception of the first-time application of IFRS 16. In this regard, please refer to the notes to the consolidated financial statements as of December 31, 2018.

Adjustments due to IFRS 16:

- IFRS 16 requires leases and the rights and obligations attaching to them to be recognised on the lessee's balance sheet if the lease term is not less than 12 months or if the asset concerned is not a low-value asset. The classification into operating and finance leases previously required by IAS 17 and the differing accounting treatment of leases based on this classification will consequently no longer apply in the future. Instead, lease liabilities for future lease obligations and a corresponding right to utilise the leased asset ("right-of-use") must be recognised in future.
- The first-time application of IFRS 16 was modified retrospectively. The effects arising from the first-time application as of January 1, 2019 were recognised in the revenue reserves. The revenue reserves reduced by k€ 52 as a consequence. The comparative figures for the prior-year periods have not been restated. In addition, when applying IFRS 16 for the first time, the company made use of the simplifications not to apply IFRS 16 to leases with a remaining term of less than 12 months as of January 1, 2019, and to retroactively determine the term of leases for agreements with renewal or termination options.
- As a consequence of the first-time application of IFRS 16, property, plant and equipment increased by k€ 1,235 as of January 1, 2019. In addition, current and non-current lease liabilities totalling k€ 1,309 were reported for the first time. Deferred tax assets rose by k€ 26.
- Lease liabilities are recognised at the present value of the lease payments discounted at the incremental borrowing rate. The weighted average incremental borrowing rate was 2.5 %. The obligations under leases and rental and lease agreements recognised as of December 31, 2018 amounted to k€ 1,579. Of this amount, k€ 88 relates to lease obligations with a term of less than one year and to leases of low-value assets. The remaining (gross) lease obligations of k€ 1,491 reduced by k€ 182 to k€ 1,309, the amount of the lease liability of that was recognised as of January 1, 2019, due to the discounting applied.
- The rights-of-use from the leases were retrospectively measured as if IFRS 16 had always been applied.
- All IFRS standards to be applied for the first time in 2019 were implemented in full, although apart from the first-time application of IFRS 16 they had no significant effect on the interim consolidated financial statements.

2. Consolidation

The consolidation scope was not subject to change in the reporting period, and comprises both the parent company HELMA Eigenheimbau AG and the following companies:

Name and head office of the company	Share of capital (indirectly and directly)
Subsidiaries of HELMA AG, Lehrte	
HELMA Wohnungsbau GmbH, Lehrte	93.94 %
HELMA Ferienimmobilien GmbH, Lehrte	95.10 %
Hausbau Finanz GmbH, Lehrte	100.00 %

3. Financial risks and opportunities

The consolidated statement of total comprehensive income for the first half of 2019 does not yet include any income from earlier VAT refund applications. These will be presented for the first time in the 2019 consolidated financial statements. Reference is also made to the disclosures in Note 8.1. of the notes to the 2018 consolidated financial statements.

4. Events of particular significance

In the first half of 2019, no events of particular significance occurred.

5. Earnings per share

in k€	01/01-06/30/2019	01/01-06/30/2018
Earnings after taxes	5,191	4,918
Minority interests' share of earnings	16	16
Earnings attributable to HELMA Eigenheimbau AG shareholders	5,175	4,902
Number of shares (average during period)	4,000,000	4,000,000
Earnings per share in €	1.29	1.23

Diluted earnings per share correspond to undiluted (basic) earnings per share since the company has issued no options or equity-equivalent rights.

6. Significant events after the June 30, 2019 reporting date

The company's boards

With regard to the re-election of the members of the Supervisory Board and the early extension of the contract of Management Board member Max Bode, please refer to the section "Employees, sales partners, and the company's boards" in the interim Group management report.

Dividend

A dividend of € 1.30 per share for the 2018 financial year was distributed on July 10, 2019.

Lehrte, August 20, 2019

(signed) **Gerrit Janssen**
Management Board Chairman

(signed) **Max Bode**
Management Board member

(signed) **André Müller**
Management Board member

Contact / Financial Calendar / Editorial

Investor Relations Contact

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Dipl.-Kfm.
Gerrit Janssen, CFA
Chairman of the
Management Board (CEO)



M.A., M.Sc.
Daniel Weseloh
Investor Relations

Financial Calendar

March 14, 2019	Preliminary figures for the 2018 financial year
April 3, 2019	2018 Annual Report
April 8, 2019	Roadshow M.M. Warburg, Frankfurt am Main
April 10, 2019	Roadshow Berenberg, London
May 7-8, 2019	Munich Capital Market Conference, Munich
July 5, 2019	Annual General Meeting, Lehrte
August 20, 2019	2019 Half-year Report
August 22, 2019	3rd Hamburg Investors' Day - HIT, Hamburg
September 23, 2019	Berenberg and Goldman Sachs German Corporate Conference, Munich
November 25-27, 2019	German Equity Forum, Frankfurt am Main

Editorial

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Comment on forward-looking statements

The information published in this report relating to the future development of HELMA Eigenheimbau AG refers only to forecasts and estimates and thus not to given historic facts. This merely serves for information purposes and may contain words such as "intend", "aim", "expect", "plan", "forecast", "assume" or "appraise". These forward-looking statements rely on the information, facts and expectations available to us at present, and therefore only apply at the point in time of their publishing.

Forward-looking statements are generally prone to uncertainties and risk factors difficult to estimate in their impact. The actual results and development of the company could therefore materially deviate from the forecasts. HELMA Eigenheimbau AG intends to monitor and update the published data at all times. Nevertheless, the company is not responsible for adapting the forward-looking statements to later events and developments. As a result, it is neither expressly nor actually liable for and does not assume any guarantee for the timeliness, accuracy and completeness of this data and information.

HELMA code of values

In our code of values – which guides us in our daily ideas and activities – we summarise the values that are particularly important to us in how we interact with each other, and with our customers and partners.



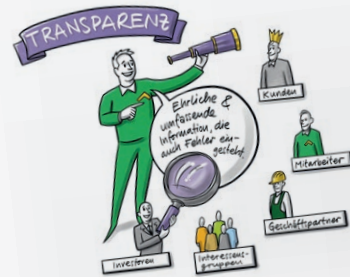
Customer

The customer stands at the centre of our activity. Our customers' satisfaction is what matters to us, and it informs our vision: „We love to build for your life!“



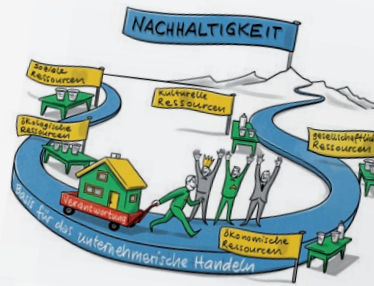
Team

We are HELMA: our expert teams make recourse to a well-founded base of knowledge, and work together constructively – because we aim always to achieve the best results for our customers.



Transparency

Honesty and forward-looking communication are important to us. We ensure that our customers, employees, business partners, investors and other stakeholder groups are informed comprehensively. This also includes stating openly where we have made errors.



Sustainability

We take responsibility: A balanced approach to economic, ecological, social, cultural and social resources forms the basis of our business activity.



Safety

Safety comes first. For this reason, we offer our customers an extensive range of additional safety measures. We also invest in occupational safety: with us, our employees enjoy a working environment that offers above-average safety.



Reliability

We keep our promises. Our customers, business partners and colleagues can rely on the fact that the deadlines, qualities and prices to which we agree are mandatory and binding for us. We regard reliability as the basis of our trusting business relationships.



Quality

We offer high-quality services to our customers. Our projects are generated together with our customers and business partners within a positive working environment. This, too, comprises quality for us.



Performance

We make (dream) homes become reality. We give our best for this – with our clearly defined working structures, efficient working practices, and in close coordination with our customers and external partners.



Expertise

Our staff comprise our capital. Their knowledge and ability to engage with our customers and business partners on a personal basis is what drives our business forward. We ensure they always have sufficient opportunities to develop themselves further professionally.

We love to build for your life!



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