Annual Report 2013

HELMA Eigenheimbau AG

The HELMA Group at a glance

Earnings and dividend		2013	2012	2011	2010	2009
Revenue	in € million	138.0	114.0	103.6	74.5	62.4
EBITDA	in € million	11.8	8.8	6.1	3.9	2.4
Operating earnings (EBIT)	in € million	10.3	7.3	4.8	2.7	1.1
Earnings before taxes (EBT)	in € million	8.3	5.8	3.4	1.9	0.2
Net income after minority interests	in € million	5.6	3.8	2.3	1.3	0.2
Cash earnings	in € million	9.1	6.4	4.4	2.9	1.5
Earnings per share*	in €	1.85	1.33	0.83	0.50	0.07
Dividend per share	in €	0.53**	0.35	0.20	0.00	0.00
Adjusted gross profit margin	in %	24.1	23.7	21.4	21.6	21.8
EBIT margin	in %	7.5	6.4	4.6	3.7	1.8
Return on sales (ROS)	in %	4.1	3.4	2.3	1.8	0.3

Sales performance		2013	2012	2011	2010	2009
Net new orders received	in € million	159.0	131.4	106.8	97.6	86.6

Selected balance sheet items and key figures		12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Property, plant and equipment	in € million	15.8	15.0	16.3	14.6	14.9
Inventories including land	in € million	78.4	35.8	19.8	8.6	5.6
Cash an cash equivalents	in € million	6.8	1.5	3.8	3.1	2.5
Equity	in € million	28.0	20.4	17.1	12.2	10.9
Net debt	in € million	68.0	36.3	16.6	10.3	8.8
Total assets	in € million	136.6	84.6	63.9	43.0	35.4
Equity ratio	in %	20.5	24.1	26.7	28.4	30.8

Other data	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Number of employees	211	188	164	131	108

* Relative to the average number of shares in circulation during the financial year

** Proposal

Contents

Note:

The English version of the annual 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.

Corporate responsibility

The HELMA Group is committed to its sustained responsibility to the environment, its employees and society.

As part of our activities, we take care to utilise resources as sparingly as possible, and in doing so to motivate others to follow us on this path.

We support our employees in their endeavours to learn and develop, as well as to take an active and healthy role in society.

We are also committed over and beyond the immediate scope of our company. HELMA promotes the development of children in different life phases, both with financial commitment, and the provision of materials and services.

HELMA takes responsibility.

HELMA hands over privately-built energy-independent houses in Freiberg

German Environment Minister Peter Altmaier opens solar plant

HELMA donates kindergarten extension in Lehrte

HELMA running group successfully completes Lake Maschsee run

HELMA
Eigenheimbau AG

We enjoy building for your life.

Planning and construction of individual solid construction detached and semi-detached houses for private homeowners.

HELMA
Wohnungsbau

We offer home ownership on a one-stop-shop basis.

Project management and development of infra-structurally attractive land as all-in packages for private owner-occupier buyers and institutional residential real estate investors.

HELMA Ferienimmobilien

We combine quality of life and return on investment.

Development, construction and sale of holiday properties in popular vacation regions.

Hausbau FINANZ

We look for the ideal financing arrangement.

Independent search and broking of financing offers and insurance services for private homebuilding.

Stone by stone, we have not only created lasting value with every house that we have transferred to our customers, but also – and above all – the unique feeling of actually being at home, and of having come home.

A decision to commission a house from HELMA Eigenheimbau AG is an investment in a secure and more sustainable future. It's a decision for our family, for our loved ones, and for us.

When experience and expertise, efficient energy-saving concepts, and individual planning go hand-in-hand – then it's the right decision.

HELMA – we like to build for your life!


Great visions, small details – HELMA Eigenheimbau AG is a mirror image of its customers. Long journeys begin with small steps and a clear vision of the destination in mind. This holds true for life planning as much as it does for the search for the ideal house – desires and needs vary over time, and it takes some time to gain clarity about them.

For over three decades on our path, we have gathered a great deal of knowledge, observing quite different types of people and experiencing their very personal ideas – allowing us to develop not only ideal houses, but also a home suited to each individual.

HELMA houses – as individual as our clients.

High-end aesthetics

Something quite special is coming into being in Hamburg's smallest city district. Behind a modern and refreshingly linearly-structured façade, HELMA Wohnungsbau GmbH is creating a project in Hoheluft comprising ten apartments – some of which provide barrier-free accessibilty for people with reduced mobility.

Large windows on the building's entrance side allow lots of light to enter the living quarters, offering stunning vistas of the city district's vibrant urban environment. The terraced structure on the house's rear side provides an opportunity to relax, away from the city's hustle and bustle.

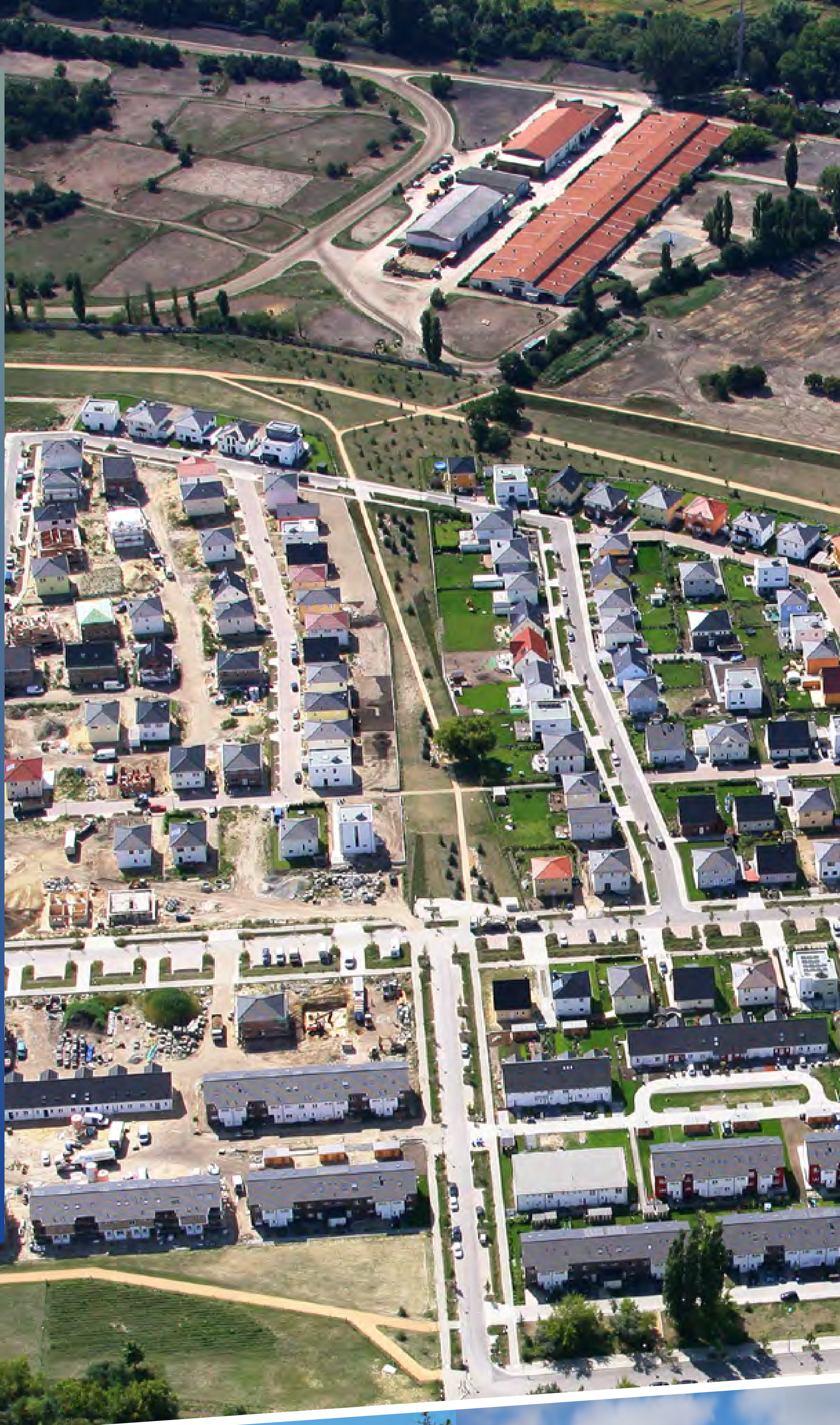
Simply enjoy more beautiful and pleasant living with HELMA Wohnungsbau GmbH.

True greatness

The "Carlsgarten" continues to grow: Since 2006, HELMA Wohnungsbau GmbH has built around 400 houses on a construction area in Berlin-Karlshorst. Most of them as individual and free-standing detached homes.

HELMA is rounding off its portfolio perfectly with the purchase of a further building plot. A charming residential estate within walking distance of Berlin's suburban railway network, and comprising around 100 owner-occupied apartments of various dimensions, will be created from 2014 on.

The "Carlsgarten" thus provides a perfect example of our work. We are developing interesting areas which, because of their size, are usually not offered to individual private buyers, and are realising attractive residential properties there that optimally reflect our customers' wishes.





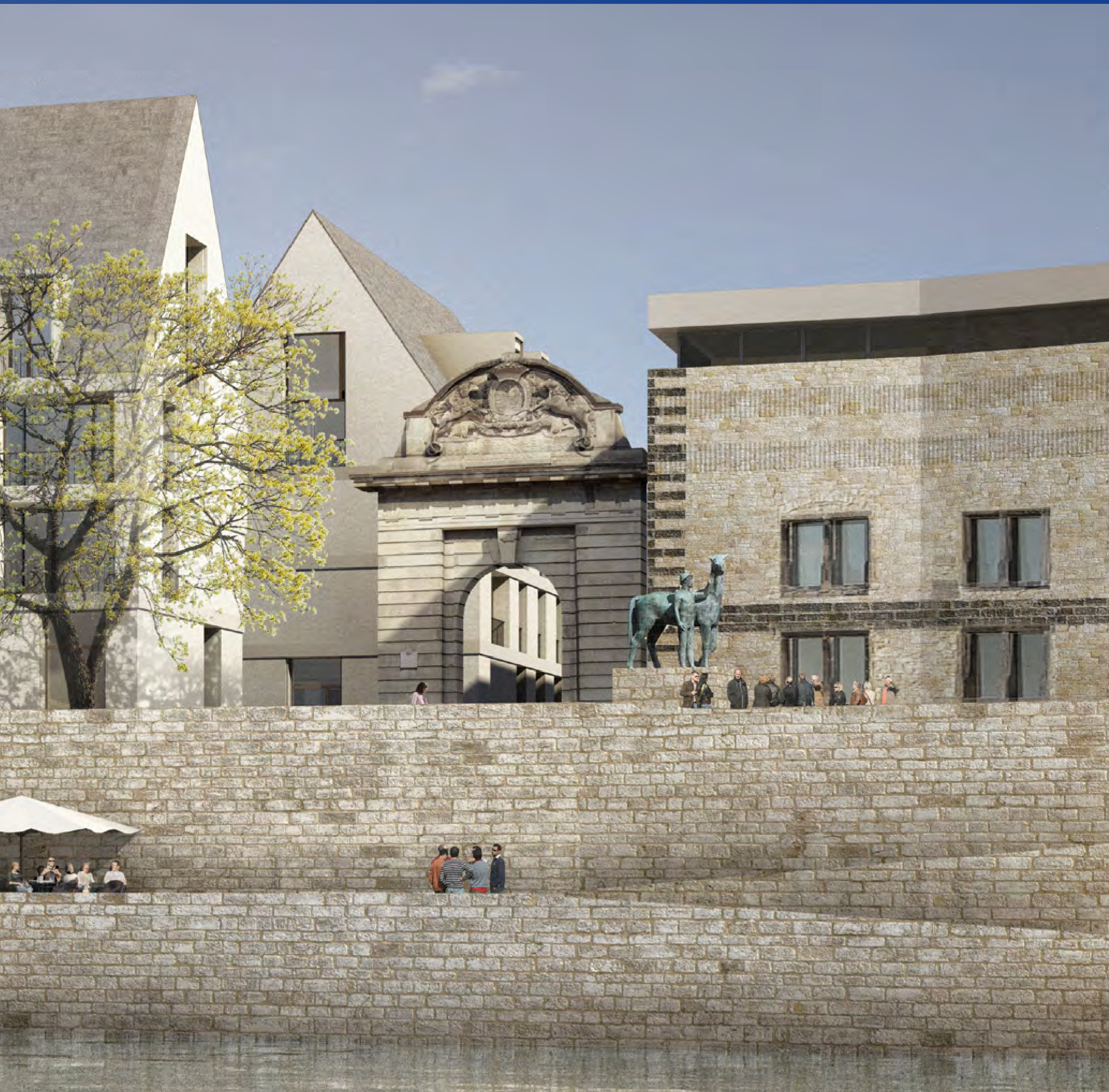


In the footsteps of history

The investment division of HELMA Wohnungsbau GmbH is creating two highly attractive residential and commercial properties on a piece of land of archaeological interest in Hanover's old city quarters. In former times, a part of the city's historic walls ran along this location, referred to as "Hohes Ufer".

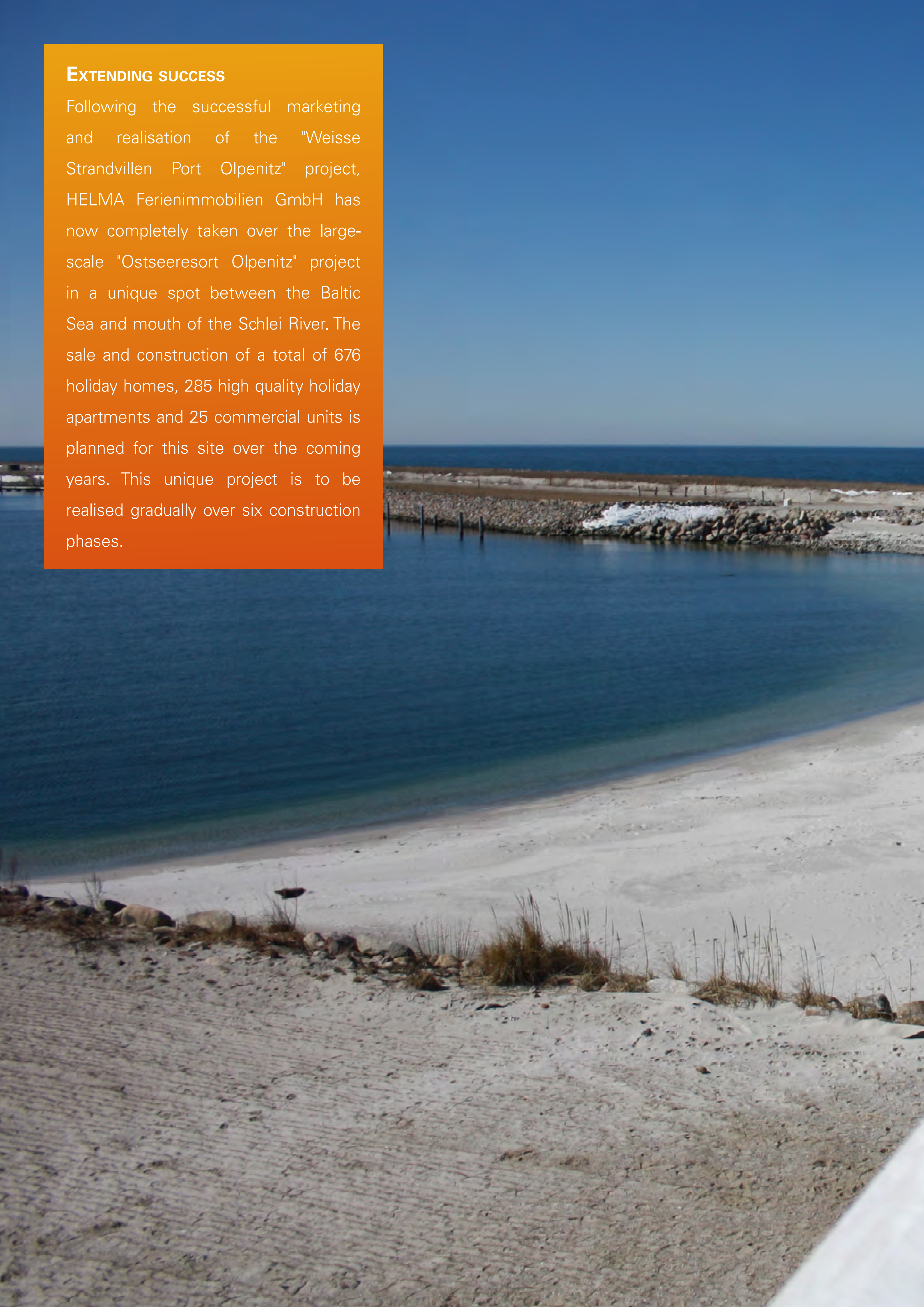
The winners of the architectural competition for this highly prestigious project in Lower Saxony's capital city took this site's significance into account in their draft designs, combining a restrained modern structure with the highest architectonic requirements and standards.

HELMA Wohnungsbau GmbH is creating "a pearl of old city-quarter development" according to Uwe Bodemann from Hanover's metropolitan building council.



Extending success

Following the successful marketing and realisation of the "Weisse Strandvillen Port Olpenitz" project, HELMA Ferienimmobilien GmbH has now completely taken over the large-scale "Ostseeresort Olpenitz" project in a unique spot between the Baltic Sea and mouth of the Schlei River. The sale and construction of a total of 676 holiday homes, 285 high quality holiday apartments and 25 commercial units is planned for this site over the coming years. This unique project is to be realised gradually over six construction phases.



Before the gates of Berlin

The opportunity to enjoy relaxing in nature between water and green meadows – this is the "Hafendorf Zerpenschleuse" project. Up to 200 green oases will be created directly next to the Schorfheide Biosphere Reserve between Berlin and Lake Werbellinsee. Holiday homes constructed in a Scandinavian architectural style on their own large plots ranging between 300 and 350 m² offer the opportunity for pure relaxation. The land space on the Oder-Havel Canal is also to be supplemented by around 50 boat moorings within their own harbour area.


Wir bauen für
Ihr Leben gern.

HELMA Eigenheimbau AG
Annual Report 2013

Karl-Heinz Maerzke
Management Board Chairman

Gerrit Janssen
Management Board member

Letter to the shareholders

Dear shareholders, ladies and gentlemen,

It gives us pleasure to report to you that we successfully established our EBIT margin in our medium-term target range of 6-8 % in the 2013 financial year. The 7.5 % EBIT margin that we achieved (2012: 6.4 %) reflects a continuation of an ongoing profitability improvement that is especially attributable to good growth from our property development subsidiaries. EBIT was up by € 3.0 million to reach € 10.3 million on a 21 % increase in consolidated revenue to € 138.0 million. Earnings per share amounted to € 1.85 (2012: € 1.33), representing 39 % year-on-year growth.

Today, given the high level of our order book position and our well-filled project pipeline, we can already look with confidence to both the current and the coming financial year. As a consequence, we see revenue growing to € 170 million in 2014, and to more than € 200 million in 2015. If we achieve this revenue level, we anticipate € 12.5 million of EBIT in 2014, and above € 15.0 million in 2015.

We also aim to continue our profitable growth beyond these two aforementioned financial years. To this end, we are pressing full steam ahead with the realisation of our medium-term growth strategy which we presented for the first time in August 2013, and which is explained in detail in the management report. According to this, we have set ourselves the goal of achieving an annual Group sales revenue volume of € 250 million by 2017. If we achieve this figure, and if our EBIT margin reaches the upper end of our target range of 6-8 % by then, EBIT would almost double compared with the 2013 fiscal year, reaching approximately € 20 million. Succeeding in making this medium-term financial target a reality, while at the same time consistently maintaining our services' high quality will spur us on over the coming years.

In this context, we would like to take the opportunity to extend our special thanks to all HELMA Group staff and specialist advisers. With their committed work they ensured that 2013 went down as another record year for HELMA, convincing us deeply that the HELMA team together will also successfully master the tasks outlined above. Moreover, we would like to thank the Supervisory Board for the trusting and constructive manner in which we have worked together, as well as you, dear shareholders, customers and business partners of the HELMA Group, for your trust, confidence and support.

Yours sincerely

Karl-Heinz Maerzke
Management Board Chairman

Gerrit Janssen
Management Board member

HELMA Ferienimmobilien GmbH:
OstseeResort Olpenitz near Kappeln (Schleswig-Holstein)

HELMA Wohnungsbau GmbH:
Reference property development project in Berlin-Lichtenberg

The Share / Investor Relations

Listing of the HELMA share

HELMA Eigenheimbau AG has been listed in the Entry Standard of the Frankfurt Securities Exchange since September 19, 2006. The HELMA share is traded on the stock exchanges of Berlin, Dusseldorf, Frankfurt, Hamburg, and Stuttgart, as well as on the XETRA electronic trading system.

Key data

Class	Nil-par ordinary bearer shares
ISIN	DE000A0EQ578
Ticker symbol	H5E
Share capital	€3,410,000
Initial listing	September 19, 2006
Market segment	Entry Standard
Designated Sponsor	M.M. Warburg & CO KGaA

Share data

Total number of shares on January 2, 2013	2,860,000
Total number of shares on December 30, 2013	3,100,000
Total number of shares on March 18, 2014	3,410,000
Closing price on January 2, 2013	€ 10.25
Closing price on December 30, 2013	€ 17.49
Closing price on March 18, 2014	€ 23.11
Market capitalisation on January 2, 2013	€ 29.3 million
Market capitalisation on December 30, 2013	€ 54.2 million
Market capitalisation on March 18, 2014	€ 78.8 million

Capital increase in March 2014

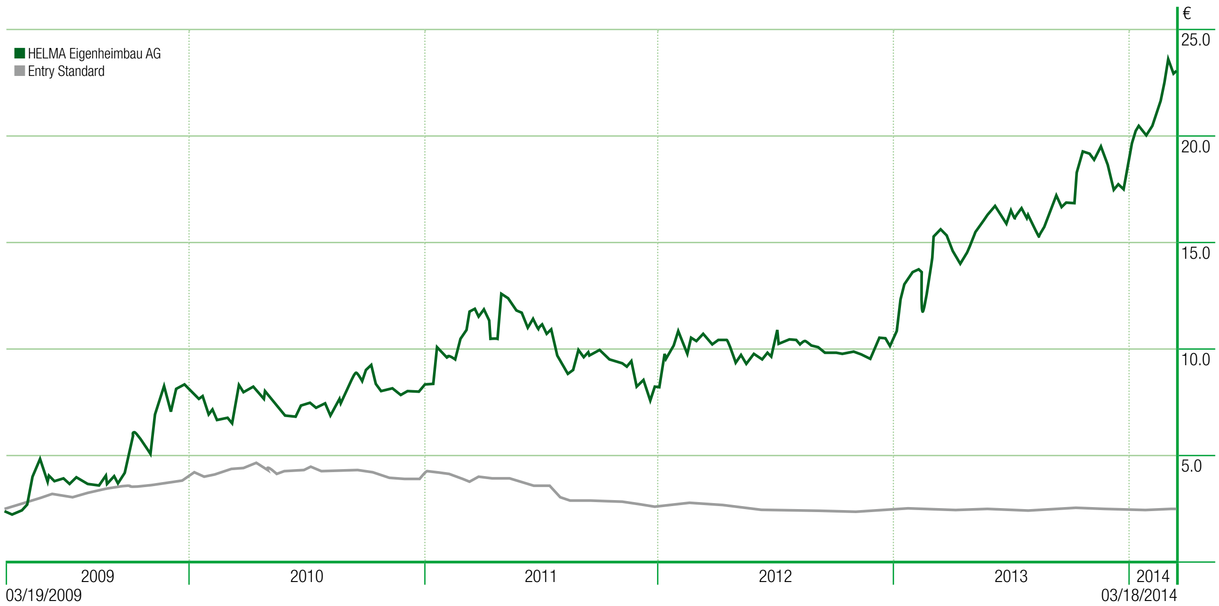
The capital increase that was resolved on March 14, 2014 from approved capital in scope of up to 310,000 new shares was already successfully completed on the same day. As part of an accelerated bookbuilding procedure, 310,000 new shares were placed at a price of € 22.00 per share among institutional investors in Germany and the rest of Europe. The gross issue proceeds from the capital increase consequently amounted to € 6.82 million. The company's share capital totalled € 3,410,000 following the entry in the commercial register that has now occurred.

Performance of the HELMA share

The HELMA share opened 2013 at a price of € 10.25 before rising continuously to reach a level of € 17.49 by the year-end. Its appreciation over the course the year amounts to 71 %. The market capitalisation rose from € 29.3 million to € 54.2 million over the same period.

Also over the course of the current financial year the HELMA share has continued to appreciate, climbing to a level of € 23.11 by March 18, 2014. After taking into account the aforementioned capital increase, the market capitalisation consequently amounted to € 78.8 million. Compared with the start of 2013, this reflects growth in the market capitalisation of € 49.5 million, or 169%.

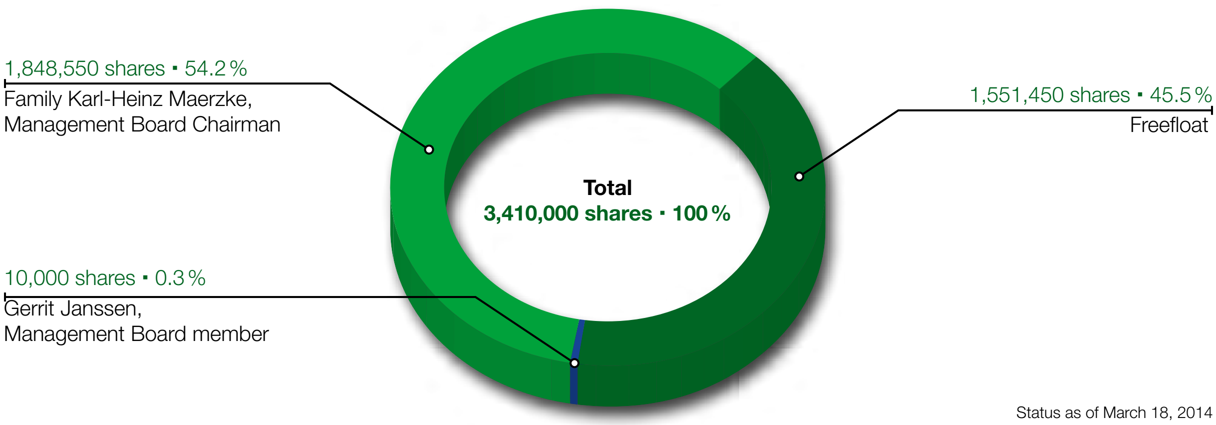
Performance of the HELMA share compared to the Entry Standard Index



Shareholder structure

After entry of the ten percent capital increase in the commercial register on March 18, 2014, the total of 3,410,000 shares are distributed as follows:

Company-founder and Management Board Chairman Karl-Heinz Maerzke continues to hold a majority interest in HELMA Eigenheimbau AG. The Maerzke family consequently holds 54.2% of the shares. CFO Gerrit Janssen holds a further 0.3%. The free float stands at 45.5%. By contrast with earlier periods, senior management members' shareholdings are reported in the free float for the first time as the respective shares' blocking period has now expired.



Status as of March 18, 2014

Analyst coverage

The development of the HELMA share continued to be covered in the 2013 business year by the analysts Torsten Klingner (Warburg Research), Felix Parmantier (Close Brothers Seydler Research), and Cosmin Filker (GBC Research). All three of these research houses are currently recommending the HELMA share as a "Buy". The analysts' recommendations can always be viewed on the HELMA website, within the Investor Relations area.

Investor relations activities

Last year, we took part in investor conferences in Frankfurt, Munich and Zurich, and we also conducted two international roadshows. In this context, we presented our company and growth strategy to a large number of analysts and investors.

The financial media continued to report extensively on our company's development in 2013. Some example headlines from the articles that have appeared are presented on the following pages.

We will continue with our intensive IR work during the current financial year. We already held an international roadshow in March 2014 to this end. We also plan to participate in investor conferences in Frankfurt and Munich in June, November and December.

Dividend

In its separate financial statements prepared according to the accounting principles of the German Commercial Code (HGB), HELMA Eigenheimbau AG reports unappropriated retained earnings of € 8,790,212.09 for the 2013 financial year on net income of € 5,258,901.53. Due to the positive earnings trend in the 2013 fiscal year, the Management and Supervisory boards will propose to the Shareholders' General Meeting to be held on July 4, 2014, the approval of a dividend distribution of € 0.53 per dividend-entitled ordinary share (previous year: € 0.35), consequently € 1,807,300.00, and that the subsequently remaining amount of € 6,982,912.09 shall be transferred to the other revenue reserves. The total amount of dividends and the amount to be transferred to the other revenue reserves in the forthcoming resolution proposal for the application of unappropriated retained earnings is based on dividend-entitled share capital of € 3,410,000.00, split into 3,410,000 ordinary shares.

Our dividend policy is oriented to a high degree of continuity. Presupposing that earnings trends stay positive, and that the company's liquidity position remains robust, this policy envisages a 25% to 35% future payout rate based on the net income generated by the parent company. Accordingly, we wish not only for our shareholders to participate directly in the company's success and profitability, but also to invest most of our profits in the company's continued growth, thereby strengthening its equity accordingly.

HELMA share and corporate bond in the financial press (extracts)

PLATOW BÖRSE, May 29, 2013

At present, HELMA hardly knows any limits

Der Aktionärsbrief, January 16, 2014

HELMA Eigenheimbau AG continues rally

WirtschaftsWoche Online, May 14, 2013

HELMA's dividend grows year after year

Der Aktionär, September 25, 2013

Investors build on HELMA

Der Aktionärsbrief, September 9, 2013

HELMA Eigenheimbau AG places new bond almost overnight

FAZ, July 17, 2013

HELMA Eigenheimbau a „Buy"

EURO am Sonntag, May 4, 2013

The construction group expands

WELT am SONNTAG, October 27, 2013

Shareholders can build on these stones

BÖRSE Online, August 29, 2013

Substantial earnings gains despite weather capers

Focus MONEY, July 24, 2013

Housebuilders on the up

Neue Presse, March 9, 2013

Owner-occupier homebuilder HELMA reports marked revenue and earnings growth

Focus Money, January 22, 2014

A company announcing the seventh consecutive new order intake record has clearly done its homework

Der Aktionär, October 23, 2013

Solid (portfolio) foundation

Focus MONEY, September 11, 2013

Building boom beneficiary

Börse am Sonntag, April 28, 2013

HELMA Eigenheimbau: foundations for strong growth have been poured

HAZ, January 16, 2014

Record-breaking HELMA

Der Aktionärsbrief, January 17, 2013

HELMA Eigenheimbau's best-ever year coming up

HAZ, April 23, 2013

HELMA grows and creates jobs

Corporate bond

Key Data

Issuer	HELMA Eigenheimbau AG
ISIN	DE000A1X3HZ2
Volume	€35.0 million
Corporate rating	BBB (Investment grade; Creditreform Rating AG)
Annual coupon	5.875% p.a.
Coupon payment date	Annually on September 19
Term	September 19, 2013 - September 19, 2018 (exclusive)
Listing	Frankfurt Stock Exchange - Entry Standard

Successful issue of the HELMA 2013/2018 bond

In September 2013, we issued a bond (ISIN: DE000A1X3HZ2) with a volume of € 25.0 million, a fixed annual 5.875% coupon, and a five-year maturity. The placing was successfully concluded on its first subscription date after just a few hours. The issue was significantly oversubscribed. The issue price was 100.0 %.

In March 2014, we increased this bond volume by € 10.0 million to a new total of € 35.0 million as part of a private placing among institutional investors. This increase was several times oversubscribed. The issue price was 102.0 %.

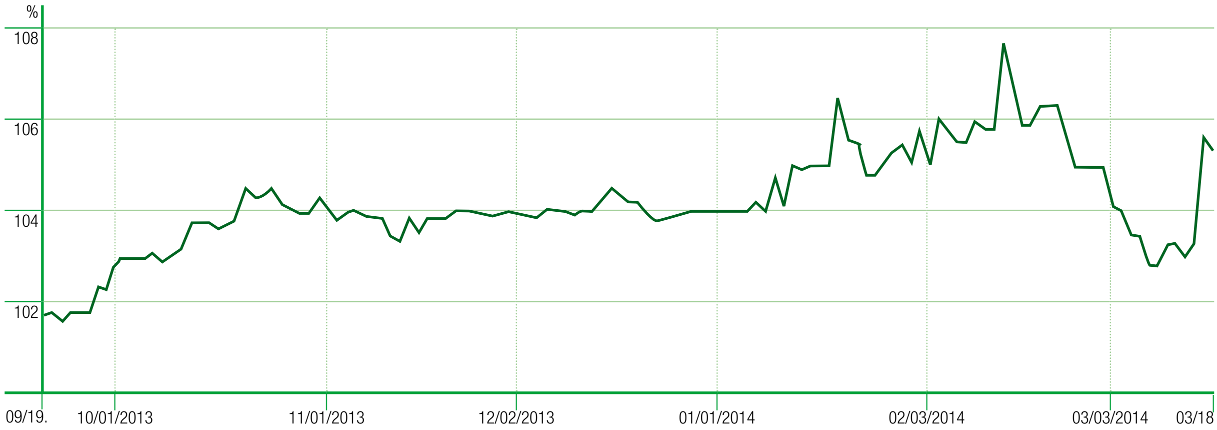
Early repayment of 2010/2015 HELMA bond

In October 2013, we realised an early call as of December 01, 2013 of the HELMA 2010 bond (ISIN: DE000A1E8QQ4), which was issued in a volume of € 10.0 million, pursuant to Section 3.4 and 8.5 of the bond terms, and repaid it fully at par value as of this date.

Price performance of the HELMA bond

The HELMA bond (ISIN: DE000A1X3HZ2) has performed very well since it was issued in September 2013. The bond has traded consistently above 100.0 %, and mainly in a range between 103.0 % and 106.0 %. As a consequence, the HELMA bond has significantly outperformed bonds issued by other small-sized companies.

Performance of the HELMA bond



Rating

At the end of 2010, HELMA Eigenheimbau AG subjected itself for the first time to a corporate rating procedure by Creditreform Rating AG. A BBB investment-grade rating was issued in November 2010. As part of the last bond issue, the corporate rating by Creditreform Rating AG was renewed in July 2013 and remains stable in the investment grade range at BBB. As part of our bonds' listing in the Entry Standard of the Frankfurt Stock Exchange, we will continue to renew our rating in the future.

Otto W. Holzkamp
Chairman of the Supervisory Board

Supervisory Board Report

Dear shareholders,

In the 2013 reporting year, the Supervisory Board performed the tasks incumbent upon it according to statutory requirements, the company's articles of incorporation, and procedural rules. We regularly advised the company's Management Board, and supervised its activity.

The Supervisory Board was directly involved in all decisions of fundamental significance for the company. In the year under review, these included the conclusion of various corporate agreements relating to Group tax optimisation, and the implementation of a further business area at HELMA Wohnungsbau GmbH that focuses on the development and realisation of certain residential construction projects for sale to institutional investors.

The Management Board informed us regularly, comprehensively, in both written and verbal reports, about corporate planning, particularly financial, investment and personnel planning, business progress, strategic further development, as well as the Group's current position, including the risk position and risk management.

The Supervisory Board convened for a total of six meetings in the 2013 reporting year, which were attended by all Supervisory Board members on each occasion. The Supervisory Board passed the resolutions required by law, the company's articles of incorporation, or procedural rules. Following thorough review and consultation, decisions were made on the basis of the reporting and the Management Board's proposals for resolutions.

The Supervisory Board was also rapidly informed outside the scope of meetings about projects and transactions of particular significance or urgency, and passed corresponding resolutions, especially those relating to the purchase of plots of land by HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH.

Above and beyond this, the Supervisory Board Chairman was in regular contact with the Management Board, thereby enabling events of extraordinary significance for the position and progress of the company and the Group to be discussed immediately.

Given the fact that the Supervisory Board consisted of three members in the 2013 financial year, the Board refrained from forming committees.

No personnel changes occurred to the Supervisory or Management boards in the year under review.

Details of individual Supervisory Board meetings

At the Supervisory Board meeting on March 27, 2013, the annual financial statements of HELMA Eigenheimbau AG and the consolidated financial statements for 2012, as well as the combined management report for HELMA Eigenheimbau AG and the Group, which had been prepared by the Management Board, were discussed in depth together with the Management Board and the auditor. The same applies to the report on related companies pursuant to Section 312 of the German Stock Corporation Act (AktG) that was prepared by the Management Board and audited by the auditor. The Supervisory Board's examinations resulted in no reservations. The annual financial statements of HELMA Eigenheimbau AG and the consolidated financial statements for the 2012 financial year, each of which had been issued with an unqualified audit opinion, were approved, and the annual financial statements of HELMA Eigenheimbau AG were adopted. In the further course of the meeting, the implementation of a further business area at HELMA Wohnungsbau GmbH, which focuses on the development and realisation of certain residential construction projects for sale to institutional investors, was presented and discussed in detail. The Management Board also provided information about the planned expansion of office premises due to hiring of staff at the Group headquarters in Lehrte. In addition, following in-depth review and consultation, the Supervisory Board granted its approval to the profit and loss transfer agreement with HELMA Wohnungsbau GmbH, as well as the control and profit and loss transfer agreement with Hausbau Finanz GmbH.

At the meeting on June 19, 2013, the Management Board presented the budget planning for the 2013 and 2014 financial years. Also during the course of this meeting, an amendment to Section 7 of the Management Board's rules of business procedure was approved relating to transactions requiring Supervisory Board approval. The Management Board also informed the Supervisory Board that it was considering issuing a corporate bond in the volume of around € 25 million in the second half of 2013. In addition, the Management Board presented to the Supervisory Board the planned significant expansion of the Port Olpenitz project by HELMA Ferienimmobilien GmbH.

At the meeting on July 5, 2013, the Supervisory Board approved the reappointment of Mr. Gerrit Janssen as a member of the Management Board of HELMA Eigenheimbau AG for a period of five years, and consequently until June 30, 2019.

At the meeting on August 28, 2013, the Supervisory and Management boards discussed the issuing of a fixed interest bearer bond in a volume of € 25 million, which was then approved by way of telephone voting on September 2, 2013.

At the meeting on September 16, 2013, the Management Board reported on the successful conclusion of the corporate bond issue, which was fully subscribed for in an amount of € 25 million, and noted that it was considering making early repayment of the € 10 million bond that had been issued in 2010, and of fully repaying it in December 2013, on the precondition that operating cash inflows continued on a positive trend. The Management Board also explained to the Supervisory Board further details about the planned supplementary acquisition for the Port Olpenitz project. Following in-depth discussion and consideration, the Supervisory Board approved the project and the related land purchase in the manner in which they had been presented.

At the meeting on December 9, 2013, the Supervisory Board was informed about the status of projects in Potsdam and Hanover earmarked for sale to institutional investors. The Management Board also noted that the sale of projects by HELMA Ferienimmobilien GmbH was proceeding to schedule, and explained the planned expansion of the land purchasing volumes for the Port Olpenitz project. The Supervisory Board approved the planned expansion. In addition, the Management Board presented to the Supervisory Board its investment planning in the areas of property, plant and equipment, and intangible assets, for the 2014 financial year. Following in-depth review and consultation, during the further course of this meeting the Supervisory Board approved the control and profit and loss transfer agreement with HELMA Ferienimmobilien GmbH, the amendment to the control and profit and loss transfer agreement with Hausbau Finanz GmbH, and the amendment to the profit and loss transfer agreement with HELMA Wohnungsbau GmbH. The Management Board also informed the Supervisory Board about the amendment to the company agreement of Hausbau Finanz GmbH.

Award of the audit mandate to Ebner Stolz Mönning Bachem GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hanover

At the Ordinary Shareholders' General Meeting on July 5, 2013, shareholders elected Ebner Stolz Mönning Bachem GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hanover, as the auditor of the single-entity and consolidated financial statements for the 2013 financial year. The Supervisory Board subsequently awarded the audit mandate and, in doing so, agreed clear rules relating to the specifics of the mandate, and the co-operation between the Supervisory Board and the auditor. The auditor informed the Supervisory Board that there no circumstances existed that would give rise to concern about its impartiality. It also provided information about the services it had rendered in connection with the auditing of the financial statements.

Supervisory Board accounts meeting on March 31, 2014

The annual financial statements of HELMA Eigenheimbau AG prepared by the Management Board according to the regulations of the German Commercial Code (HGB) and the consolidated financial statements prepared according to International Financial Reporting Standards (IFRS) for the 2013 financial year, as well as the combined management report for HELMA Eigenheimbau AG and the Group, were audited in the light of the financial bookkeeping by Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hanover. The auditor awarded unqualified audit opinions.

The documents relating to the separate and consolidated financial statements, and the audit reports, were discussed in detail together with the Management Board and the auditor at the Supervisory Board accounts meeting on March 31, 2013.

The auditor reported on the findings of the audits, and was available to provide further information to the Supervisory Board. The requisite documents were made available in good time before the Supervisory Board accounts meeting, which allowed sufficient time for them to be inspected. The Supervisory Board concurred with the results of the audit by the external auditor on the basis of its own review of the separate annual financial statements, the consolidated financial statements, and the combined management report for HELMA Eigenheimbau AG and the

Group. The Supervisory Board approved the annual and consolidated financial statements without reservations; the annual financial statements have been adopted as a consequence.

The auditor awarded the following unqualified audit opinion on the related parties report pursuant to Section 312 of the German Stock Corporation Act (AktG), which was prepared by the Management Board, and audited by the auditor:

"In accordance with the audit duties incumbent on us, and in our assessment, we confirm that

1. the actual disclosures of the reports are correct,

2. in the case of the legal transactions listed in the report, the considerations rendered by the company were not inappropriately high,

3. in the case of the measures listed in the report, no circumstances suggest an assessment significantly different from that of the Management Board."

The Supervisory Board also examined the related parties report itself, and discussed it with the Management Board and the auditor at the accounts meeting. Having conclusively ended its review, it has no objections to the final declaration of the Management Board, and concurs with the result of the external audit.

Following the entry in the share register on March 14, 2014 of the € 310,000.00 capital increase, and thereby on the basis of dividend-entitled share capital of € 3,410,000.00, split into 3,410,000 shares, the Supervisory Board, following its own review, concurred with the Management Board's proposal relating to the application of unappropriated retained earnings. For this reason, together with the Management Board, we propose to the Shareholders' General Meeting that it distribute from the unappropriated retained earnings of € 8,790,212.09 an amount of € 1,807,300.00 as a dividend – corresponding to a dividend of € 0.53 per dividend-entitled ordinary share – and to carry forward the remaining amount of € 6,982,912.09 to the other revenue reserves.

The Supervisory Board would like to thank the Management Board members and all Group company staff for their work. Once again, they have contributed to a very successful year for the HELMA Group.

Lehrte, April 1, 2014

On behalf of the Supervisory Board

Otto W. Holzkamp
- Chairman -

Aggregated management report for HELMA Eigenheimbau AG and the Group

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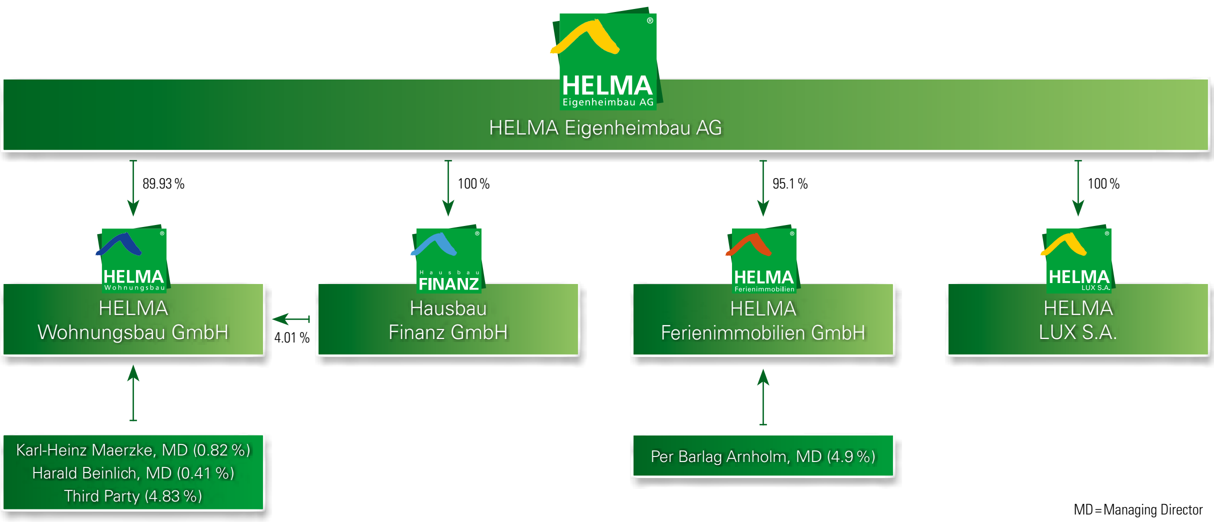
Organisational structure

HELMA Eigenheimbau AG is the parent company of the HELMA Group, and is also operationally active as a customer-oriented building services provider. In addition, the company 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 primarily operate in the property development business. Since 2007, the HELMA Group has also offered its services and acts as a property developer in Luxembourg through its subsidiary **HELMA LUX S.A.** HELMA Eigenheimbau AG additionally makes business procurements on behalf of HELMA LUX S.A. 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



Fiscal units for corporation tax and VAT purposes

The following corporate agreements were concluded in 2013 in order to optimise tax within the HELMA Group:

- Profit-and-loss transfer agreement between HELMA Eigenheimbau AG and HELMA Wohnungsbau GmbH; entered in the commercial register of HELMA Wohnungsbau GmbH on July 12, 2013. As a consequence, HELMA Wohnungsbau GmbH operates a fiscal unit for corporation tax and VAT purposes with HELMA Eigenheimbau AG.

- Control-and-profit-and-loss transfer agreement between HELMA Eigenheimbau AG and Hausbau Finanz GmbH; entered in the commercial register of Hausbau Finanz GmbH on July 12, 2013. As a consequence, Hausbau Finanz GmbH operates a fiscal unit for corporation tax and VAT purposes with HELMA Eigenheimbau AG.

- Control-and-profit-and-loss transfer agreement between HELMA Eigenheimbau AG and HELMA Ferienimmobilien GmbH; concluded on November 11, 2013. The agreement will become effective when it is entered in the commercial register of HELMA Ferienimmobilien GmbH; prior approval by the Shareholders' General Meeting of HELMA Eigenheimbau AG on July 4, 2014 is required. As a consequence, a fiscal unit for corporation income tax purposes does not yet exist as of December 31, 2013. HELMA Ferienimmobilien GmbH operates a fiscal unit for VAT purposes with HELMA Eigenheimbau AG.

Business activity and strategy

Business areas

Provider of construction services to owner-occupier housebuilders – 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 and semi-detached houses using the solid construction method. Particularly the option of individual planning and 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 solar energy-saving homes, and is one of the most experienced companies in the solid construction house sector, having constructed several thousand owner-occupier homes.

Property development business for owner-occupier homes – since 1984

Through its subsidiary, **HELMA Wohnungsbau GmbH**, the HELMA Group also operates as a property developer, focusing on the purchase of attractive property areas that are sold together with individually planned solid-construction HELMA homes as units to private individual customers. The exclusive property areas owned by the company represent a decisive sales argument. Target construction areas comprise up to 200 building plots, and are located in major cities such as Berlin, Frankfurt, Hamburg, Hanover and Munich. We have established an extensive track record over recent decades, particularly in major metropolitan areas such as Hanover and Berlin, boasting Germany's largest unofficial showhouse park with its construction area in Berlin-Karlshorst, where over 350 units have meanwhile been constructed. Along with detached and semi-detached houses, the product portfolio is expanded by terraced houses as well as owner-occupier apartments in multi-family houses constructed to tried and tested solid-construction high quality in select locations. Some restoration measures to existing buildings will also be implemented in the future, thereby creating modern residences for private individuals in the form of owner-occupier apartments.

Finance and building insurance broking for owner-occupier homes – since 2010

Through **Hausbau Finanz GmbH**, we offer an additional service to customers and prospective homebuyers through our own in-house 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.

Holiday property development business – since 2011

Through **HELMA Ferienimmobilien GmbH**, the HELMA Group 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.

Property development business in the residential properties for investment area - since 2013
Through **HELMA Wohnungsbau GmbH**, the HELMA Group since 2013 no longer operates just in the owner-occupier homes, but also develops and realises residential and partially residential construction projects intended for sale to institutional investors. As part of developing these building projects, we select suitable plots of land in the light of the needs of potential investors and their tenants using extensive market surveys, whereby all conurbation areas of more than 100,000 inhabitants generally comprising potentially interesting markets for us. The projects are then pre-planned with the help of external architects, whereby the respective building law regulations are also examined. We then prepare an offer with detailed information about expected returns, and about the potential target group (tenants), including a growth scenario. After planning the entire construction and obtaining building approvals, potential investors are contacted directly about a purchase of the entire residential real estate project. Following the sale, the construction of the building according to solid construction methods is then issued to a general contractor at a fixed price. Our own project developers and construction engineers are responsible for controlling construction progress, thereby ensuring compliance with quality standards.

Competitive strengths

Competitive strengths in the owner-occupier housebuilding sector
Individuality: HELMA creates houses based on solid construction methods that offer sustained value. This includes highly traditional stonework or, on request, brickwork wall elements. Solid construction methods utilising vertical coring clay bricks cater for natural air conditioning regulation, as well as efficient heat and sound insulation. Our scope for individual designs and execution meets all customer requirements. Our house design proposals may represent the perfect home, or simply an inspiration for the implementation of customers' very specific plans. Customers do not incur additional costs for architects' services.

Central sampling world: At the HELMA Sampling Centre at the Group headquarters in Lehrte, we offer our customers an extensive selection of standard and special fittings from highly various trades over 350 m² of interior exhibition area and the approximately 200 m²-large exhibition area in the neighbouring HELMA showhouse park. Here, products from numerous renowned manufacturers are exhibited, ranging from stairs to modern house doors, and from roof tiles through to break and plaster variants, as well as bathroom fittings. With individual advice given by trained specialist personnel at the centre, the sampling process can be conducted so that our customers have no need to make separate visits to materials traders, bathroom fitters, etc. It allows the sampling process for the entire house to be conducted quickly, without the need for extensive travel, and nevertheless entirely according to our clients' individual wishes.

Innovative strength: It is our aspiration and our claim to ensure that the buildings we construct enjoy stable valuations, especially as the result of our solid construction building approach and the utilisation of high-quality construction materials. For this reason, improved materials, optimised working equipment and more efficient construction technologies are carefully assessed and appraised before being deployed in building projects with a view to practicality, utility and benefit for our customers, and also creating added value and improved efficiency for them through the deployment of innovations. We draw on many years of experience in the area of solar energy-saving

houses and efficient heating systems. Our focus is on the intensive harnessing of solar energy to provide heating. In addition to an attractive cost-benefit relationship for customers, our energy concepts are always developed according to sustainability principle. The aim of making an investment in a household and heating system that is as optimal, forward-looking and environmentally compatible as possible is of great significance in this context.

Security: As a stock market listed company, we are committed to the greatest degree of transparency. We are our customers' direct contractual partners, and we are directly responsible to them. The HELMA® BauSchutzBrief construction warranty and insurance product automatically forms part of our service scope, and provides extensive security for construction projects and clients. Besides essential construction insurance, this security package contains a contract performance guarantee, an independent technical inspection certificate (provided by the TÜV inspection firm), a construction period guarantee, and final instalment processing by a notary trust account.

Competitive strengths in the holiday property market

Due to our extensive market knowledge and broad contact base, we are able to locate attractive plots of land to implement holiday property projects. Our target land plots also enable our customers to achieve stable and attractive rental returns with the holiday houses and apartments that we construct.

We offer the buyers of our holiday properties an all-inclusive package through reliable partners that we have worked together with for many years in this context. Firstly, these packages include the complete administration of the holiday property (care of outdoor areas, waste disposal, winter service). Secondly, our experienced rental partners take care of the entire rental management function (occupancy of the holiday home, handover of keys, cleaning). Together with partner firms, we have also put together appropriate furniture packages especially designed for holiday homes, allowing our customers to easily order the sets of furniture they desire, thereby receiving complete interior furnishings including accessories. Such arrangements also allow our customers to enjoy their new investments entirely stress-free following the purchase.

Competitive strengths in the residential properties for investment area

Our business model in the residential properties for investment area is based on a separation between ownership and use when acquiring and developing real estate. As a consequence, we combine sustainable investment demands with proven, growing user interests. Along with the classic aspects of location, quality and yield, investors receive from us well researched and documented target group information and marketing aids that can deliver long-term benefits. As a consequence, we have a well-developed and competitively optimised project development tool for the sustainable real estate development area.

Sales markets

Customers in the owner-occupier area
Most of our customers in the owner-occupier homebuilding area are individuals and families from middle and higher income brackets. Our customer base also includes customers in lower income brackets with access to state grants. Young families with parents in the 25-45 year age range form the largest customer group. Our customers share a common appreciation of the fact that we enable them to comprehensively implement their individual wishes.

Following our successful expansion, we address the whole of Germany as our sales market today. We place a special focus on construction areas on the edges of, and in major cities. We identify particularly attractive potential in conurbations in Germany surrounding major cities such as Berlin, Düsseldorf, Frankfurt, Hamburg, Hanover, Munich and Stuttgart. We have taken this ongoing trend towards metropolitan living into particular consideration when selecting our showhouse locations, and we are geographically represented where high new home building demand offers corresponding sales potential.

Customers in the holiday properties area
Most of our customers in the holiday properties area are private individuals with high incomes. Such individuals invest in holiday properties mainly as a capital investment, another words, in order to achieve stable and attractive long-term returns. In addition, our holiday properties are also bought to be used exclusively by our customers as their own holiday home for extended vacations and/or regular weekend trips.

Customers in the residential properties for investment area
The group of target customers in the residential properties for investment area comprises long-term investors ranging from family offices through to residential property companies such as cooperatives and privately financed housing companies, and all the way through to large fund management, insurance and pension companies – depending on investment volume.

Sales strategy

Sales strategy in the owner-occupier homes area
Our showhouses are located nationwide across Germany, and are built based on the solid construction method. They serve both as points-of-sale and as offices for our regional project managers. These showhouses form the cornerstones of our sales concept. At various locations we work together on a commission basis with independent specialist advisors who operate exclusively for us in the building area, and who act as local contacts for potential customers. The financing consultants from Hausbau Finanz GmbH are also available to provide personalised building finance advice to our future home owners at our various sales locations.

The number of our showhouses, which are primarily located in showhouse exhibitions, and close to major transportation routes in the proximity of conurbations, is almost constant since the years following our IPO in 2006. We currently operate 36 showhouses in the owner-occupier area. Our showhouse locations are generally long-term

in nature in this context. Only the showhouses of HELMA Wohnungsbau GmbH, which we construct in the larger of our purchased land areas, are sold directly after the successful conclusion of the respective project. As a consequence, we are meanwhile represented with our locations across the entire area of Germany. On a market comparison, we enjoy one of the most up-to-date showhouse portfolios, and consequently a decisive competitive advantage.

HELMA Group showhouses in the owner-occupier area 2005-2013

Number of showhouses	
2005	15
2006	25
2007	36
2008	38
2009	37
2010	37
2011	38
2012	38
2013	**36**

Showhouse HELMA Eigenheimbau AG   Showhouse HELMA Wohnungsbau GmbH

Sales strategy in the holiday properties area

We sell our properties not only through our own holiday properties specialists, but also through selected real estate broking firms. In the case of some projects, showhouses and show apartments that are created for short-term use are sold after the projects have ended. We locate potential buyers for our holiday properties through advertisements, websites, and emails and newsletters to our constantly growing base of potential buyers and customers.

Sales strategy in the residential properties for investments area

The HELMA management team, which has the requisite contact network for this purpose, is largely responsible for speaking with institutional investors in the residential properties for investments area.

Economic environment

Macroeconomic trends

The German economy proved stable over all on average in 2013. Price-adjusted gross domestic product (GDP) was up by 0.4 % compared with the previous year. GDP growth was nevertheless even stronger during the past two years (0.7 % in 2012, and 3.3 % in 2011). The continuing recession in some European countries and restrained global economic trends placed a burden on the German economy. Following last winter's phase of weakness, the economic situation nevertheless improved over the course of 2013.

Consumption was the most important growth-motor of the German economy in 2013. Private consumer spending was up by 0.9 % in price-adjusted terms, and state consumption increased by 1.1 %, while investments fell, by contrast. Both companies and the state together invested 2.2 % less in machinery, equipment and vehicles than in 2012. Construction investments also fell slightly, dropping by 0.3 % on the price-adjusted basis.

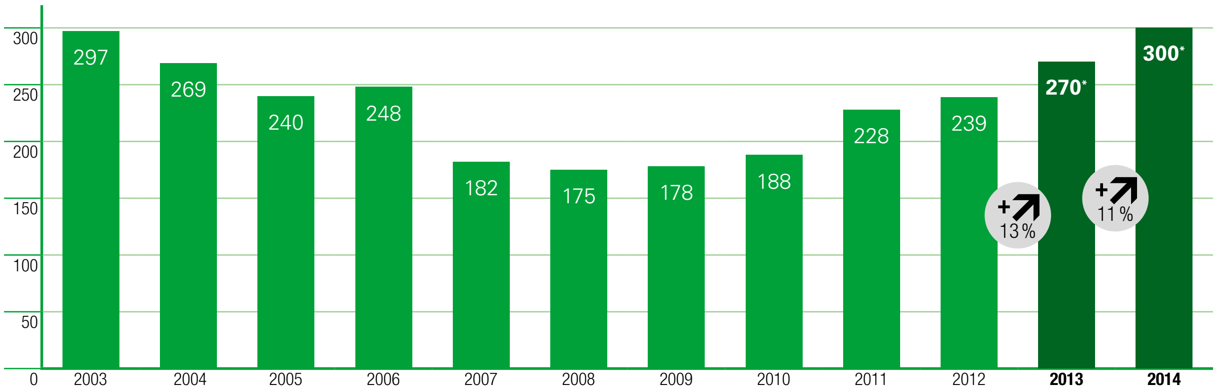
Most service sector areas boosted their economic output in 2013. Financial service-providers registered particularly marked growth of 3.4 %, for example. Building trades suffered a further setback. Here, price-adjusted gross-value creation was down again, although the 1.2 % fall in 2013 was only half as strong as in 2012. Manufacturing industry remained at the previous year's level. Its price-adjusted gross value-creation increased in line with GDP, at 0.4 %. The number of people in work (41.8 million) in 2013 reached its seventh annual consecutive record.

Economic research institutions are assuming further expansion in 2014. Economic activity is set to enjoy a strong recovery over the next two years as the result of investments. Along with urgently needed replacement investments, an increasing number of expansion investments are also set to occur, with these being positively impacted through an extremely favourable financing environment for investors. This will also continue to deliver strong growth impulses to the residential construction sector. The Kiel Institute for the World Economy (IfW) forecasts that German gross domestic product (GDP) will expand by 1.7 % in 2014.

Building approvals in Germany

Building approvals figures in Germany rose further in 2013. LBS Research analysts expect approximately 13 % year-on-year growth to around 270,000 building approvals, mostly focused on metropolitan residential market, and especially on the buy-to-let market. For 2014, LBS sees further significant growth of 11 % to around 300,000 building approvals.

Residential building approvals in Germany (in thousands of residences)



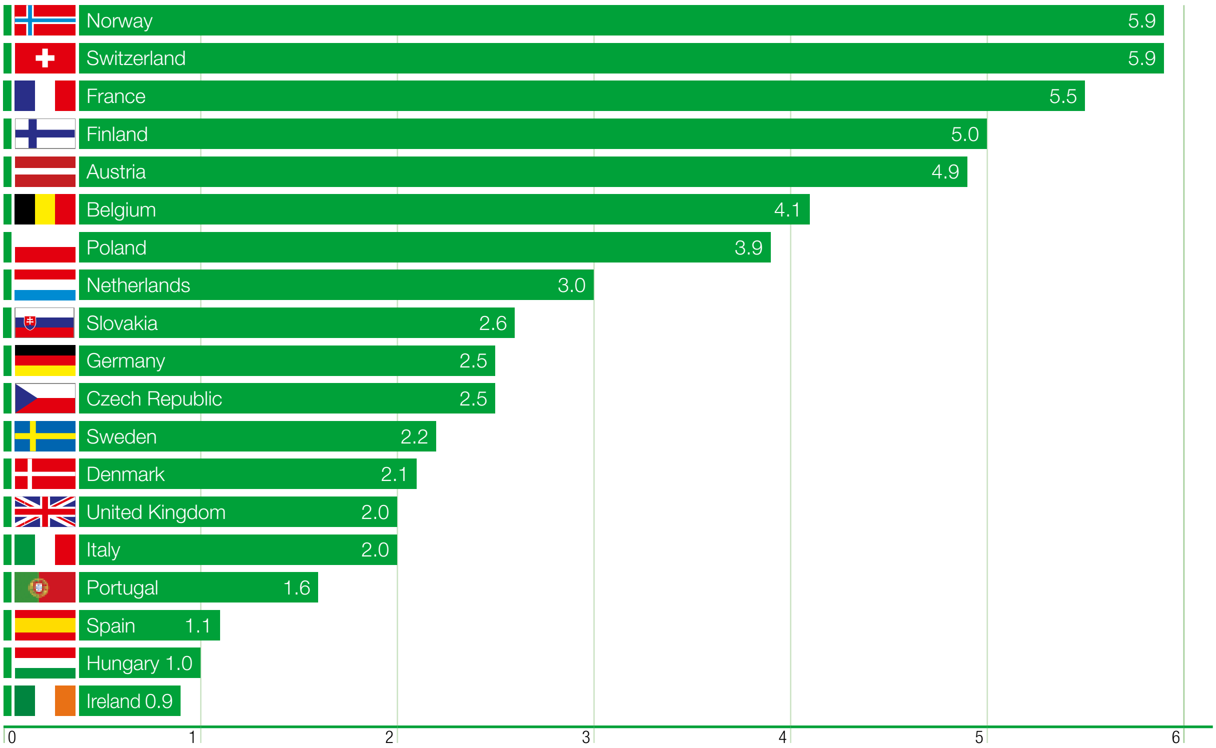
Source: German Federal Office of Statistics /LBS

* LBS forecast

New residential construction on an uptrend

New residential construction in Germany remains on a recovery path. With 2.5 new homes completed per 1,000 inhabitants, building intensity in Germany moved up to 10th ranking out of 19 countries, a further improvement of three rankings compared with 2012. With the exception of Denmark and the Czech Republic, residential building intensity is significantly higher in all directly neighbouring countries. Such building intensity is 60 % higher in Poland and Belgium, and almost 20 % higher in the Netherlands. Almost twice this volume is built in Austria, and even more in France, Switzerland and Norway. Only in the Czech Republic is new residential construction at Germany's level. Based on comparable starting conditions to our neighbours, LBS Research believes that three homes completed per 1,000 inhabitants per year and more could be seen as entirely normal, which is why they perceive new construction figures rising by around 20 % until the year 2015 in Germany to three homes completed per 1,000 inhabitants.

New residential construction in Europe 2013 (forecast – completion figures per 1,000 inhabitants)

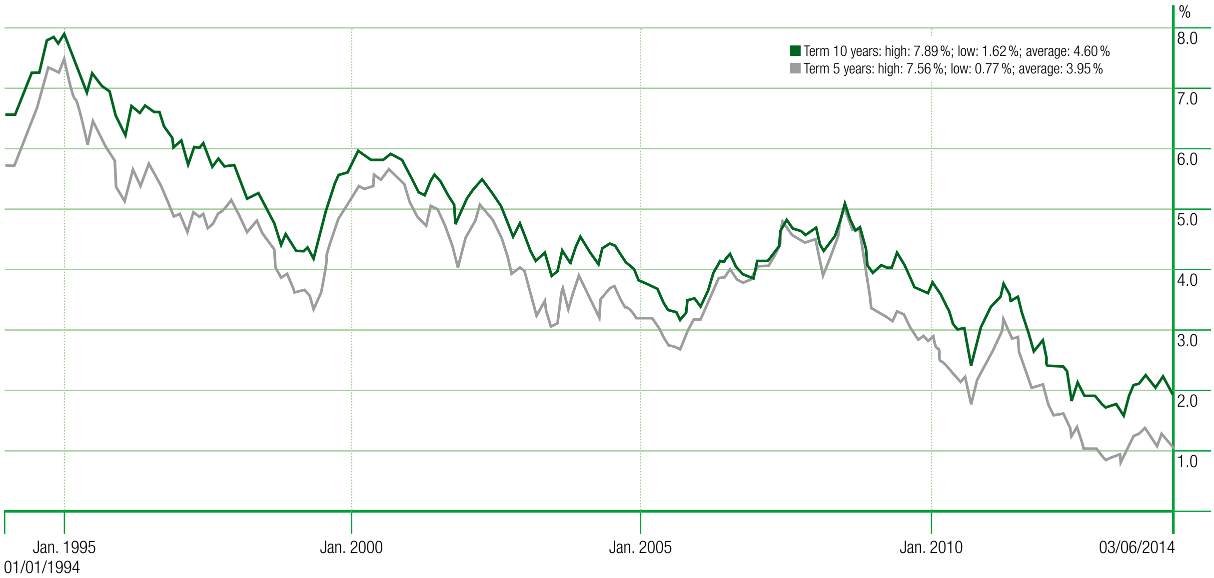


Source: Ifo/Euroconstruct/LBS Research

Favourable construction finance terms

The interest rates on home building finance facilities during the last 12 months have been at their lowest level for the last 30 years. As a consequence, owners and buyers of properties have benefited from extremely low-interest construction and property loans. The following graph showing the trend in homebuilding loan interest rates (shown here by the DGZF Pfandbrief yield curve), demonstrates how low the current interest-rate level is. These mortgage bonds (Pfandbriefe) are used to refinance real estate loans, and consequently provide a good indicator for interest-rate trends for construction financing. The effective interest rate that owner-occupier homebuilders pay for a newbuild financing with average overall personal financial circumstances lies around between 0.5 % and 1.0 % above the interest rates depicted in the graph, depending on where such construction financing is raised. Experts assume that the current phase of low interest rates will continue for some time, and do not think that the ECB will raise rates for the time being given the economic situation across the whole of Europe.

Homebuilding interest-rate trends* 1994-2014



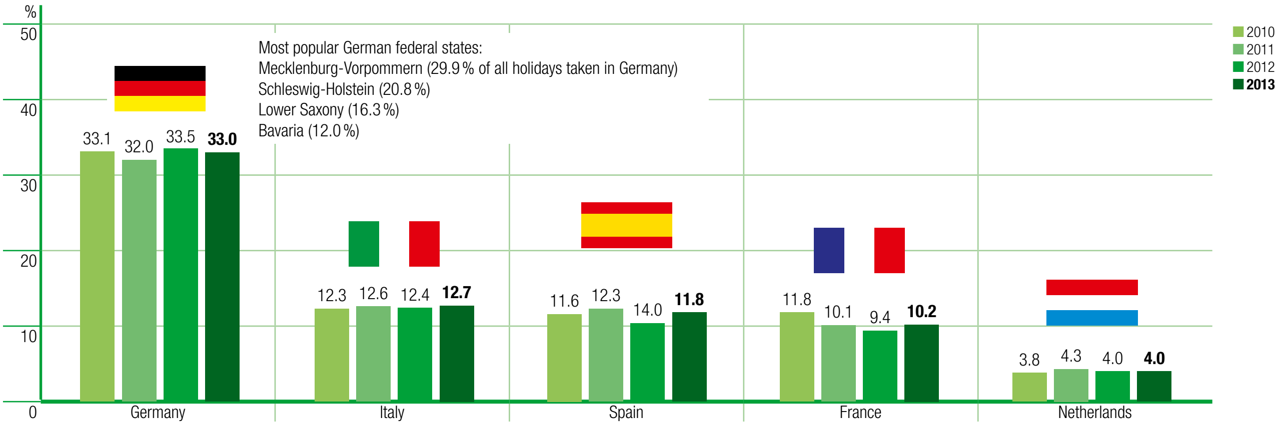
*This interest-rate trend is based on the DGZF-Pfandbrief yield curve – the yields on Pfandbrief mortgage bonds issued by Deka Bank and the Landesbanks. These mortgage bonds are used to refinance real estate loans, and consequently provide a good indicator for interest-rate trends for construction financing.

High demand for real estate as an investment

Demand for residential and holiday properties as a form of capital investment remained high in 2013. This was partly due to the currently very low interest rates on banking products, as well as uncertainty about the direction of the economy, which continues to steer attention toward real estate as a robust capital investment. It is assumed that high demand for real estate investments will continue in 2014.

A recent study produced by consulting firm Elsner Unternehmensberatung arrives at the conclusion that buyers of our holiday property projects enjoy very attractive rental potentials. In 2013, Germany was again the by-far most popular destination country for German holidaymakers wishing to rent holiday homes. Around one third of all such holidaymakers surveyed booked a holiday home in Germany, and advance bookings for 2014 indicate that this trend should also continue in the future.

Trend in Top 5 holiday countries 2010-2013



Source: Elsner Unternehmensberatung

In turn, of all of the holiday homes booked in Germany, more than 34 % were attributable to Baltic Sea locations in 2013, which is where most of our holiday property projects are located. This also includes our currently largest project – the Olpenitz Baltic Sea resort in Schleswig Holstein.

Trends in the Top 5 regions in Germany 2010-2013

Share of holiday home holidays taken in Germany in %	2013	2012	2011	2010
Baltic Sea	34.3	36.3	35.8	34.3
North Sea	26.6	25.6	25.1	25.5
Mecklenburg Lake District	4.8	3.5	3.9	3.7
Allgäu / Swabia (Bavaria)	4.4	4.2	3.7	3.4
Alpine region	2.7	1.9	2.3	2.4

Source: Elsner Unternehmensberatung

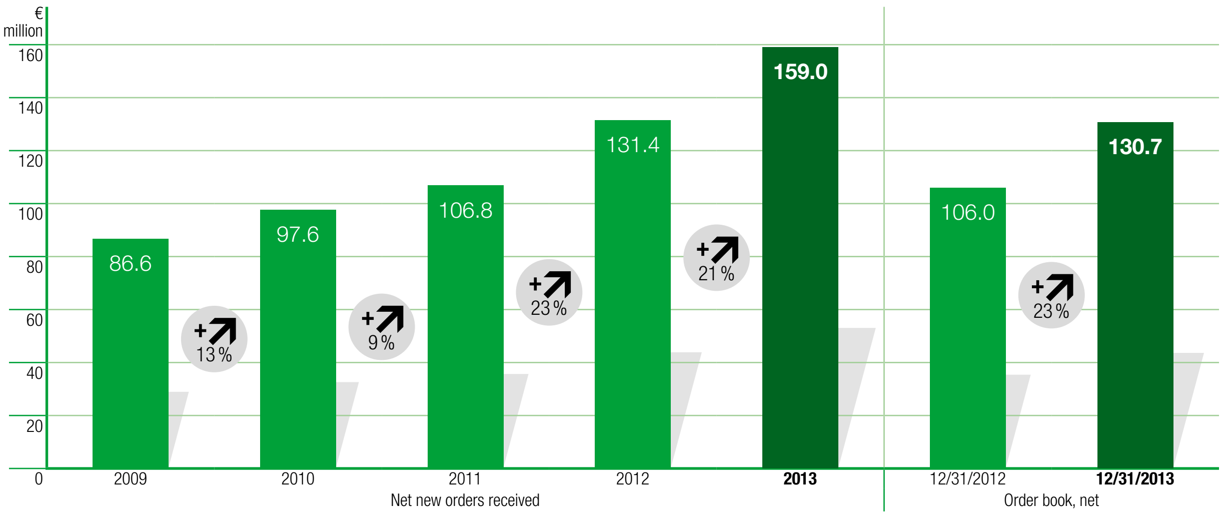
Group order book position

Order intake and order book

Net new order intake was up €27.6 million year-on-year to €159.0 million (previous year: €131.4 million). This represents revenue growth of more than 21 %. Our property development subsidiaries HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH, in particular, made an important contribution to the HELMA Group's seventh consecutive new order intake record. We are firmly convinced that we will continue this growth trend in the 2014 financial year due to the current market situation, and the successful preparation of projects at the HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH subsidiaries. Double-digit percentage growth in net new order intake is again anticipated for the current 2014 financial year as a consequence.

The net order book position, which is composed of the net order book total held as of the balance sheet date, and consequently of orders that have not yet been finally settled, amounted to €130.7 million as of December 31, 2013, on the back of a successful year in terms of sales. As a consequence, the net order book position as of the balance sheet date stood at €24.7 million, or 23 %, above the previous year's level of €106.0 million. This amount includes revenues of €28.0 million partly realised according to the percentage of completion method (December 31, 2012: €20.6 million). The orders on hand represent a solid starting position for achieving the revenue and earnings growth that is targeted for the current 2014 financial year (please see the forecast report).

HELMA Group new order intake and order book position



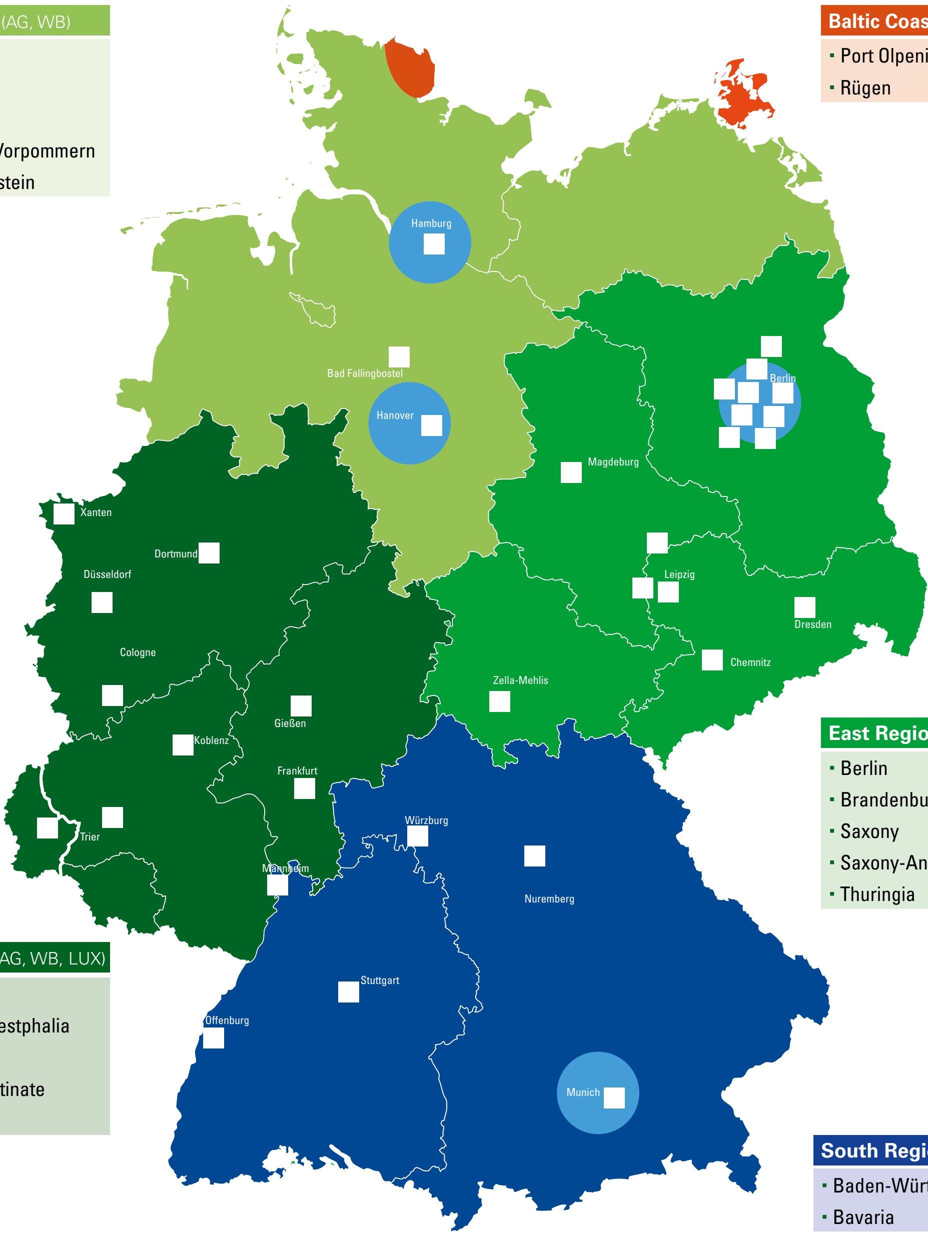
Regional distribution

North Region (AG, WB)

- Bremen
- Hamburg
- Lower Saxony
- Mecklenburg-Vorpommern
- Schleswig-Holstein

Baltic Coast region (FI)

- Port Olpenitz
- Rügen



East Region (AG, WB)

- Berlin
- Brandenburg
- Saxony
- Saxony-Anhalt
- Thuringia

West Region (AG, WB, LUX)

- Hesse
- North Rhine Westphalia
- Luxembourg
- Rhineland Palatinate
- Saarland

South Region (AG, WB)

- Baden-Württemberg
- Bavaria

HELMA-locations
HELMA Wohnungsbau GmbH core regions

AG: HELMA Eigenheimbau AG
WB: HELMA Wohnungsbau GmbH
LUX: HELMA LUX S.A.
FI: HELMA Ferienimmobilien GmbH

Order intake by regions

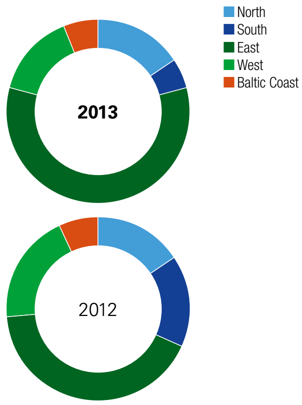
In the 2013 financial year, we achieved significant new order intake growth in the North (+20 %) and East (+67 %) regions. While especially higher house sales in the building services business were responsible for the new order intake growth in the North region, the significant growth in the East region primarily reflects high sales figures for the areas projects at HELMA Wohnungsbau GmbH in Berlin and Potsdam. In the Baltic Sea region, which is mainly characterised by the sale of holiday properties, new order intake volumes were up by 7 % in the year under review.

By contrast, new order intake was down by a further approximately 7 % in the West region in 2013. Here, having successfully restructured our sales area, we are confident that we can return to our previous growth path in this region over the coming years. The South region closed the 2013 year with a 59 % drop in net new order intake. This is due to the fact that, in the Munich greater metropolitan region, far fewer units from our property development projects were available for sale in 2013 compared with the previous year. Having consistently acquired land plots in the year under review, this situation has now changed considerably, so that we anticipate very high growth rates in terms of sales successes from the South region in 2014.

The net order intake figures presented in the following overview comprise both houses sold and land.

Group net new order intake by regions

in € million	2013	Share	2012	Share
North (AG, WB)	24.8	15.6 %	20.7	15.7 %
South (AG, WB)	8.7	5.5 %	21.1	16.1 %
East (AG, WB)	92.4	58.1 %	55.2	42.0 %
West (AG, WB, LUX)	23.6	14.8 %	25.5	19.4 %
Baltic Coast (FI)	9.5	6.0 %	8.9	6.8 %
Total	**159.0**	**100.0 %**	**131.4**	**100.0 %**



AG: HELMA Eigenheimbau AG
WB: HELMA Wohnungsbau GmbH
LUX: HELMA LUX S.A.
FI: HELMA Ferienimmobilien GmbH

We continue to identify significant growth potentials in all five regions for the coming years. These arise both from the significantly expanded property development business, and from the opportunities offered by the building services business, including as a result of the increasing recognition of the HELMA brand, and the constant growth in the number of references.

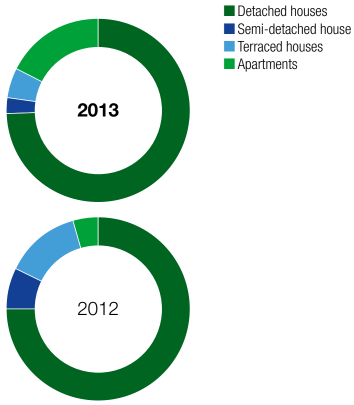
Order intake by types of residence

In the year under review, total 77.4 % of net new order intake was attributable to detached and semi-detached houses. Terraced houses comprise 5.1 % of net new order intake, and apartments 17.5 %. The marked increase in the apartments share of the HELMA Group net new order intake is especially due to the fact that, as expected, only apartments are sold in the new business area of residential properties for capital investments.

HELMA Group net new order intake by types of house*

in € million	2013	Share	2012	Share
Detached houses	118.8	74.7 %	98.5	75.0 %
Semi-detached houses	4.3	2.7 %	9.6	7.3 %
Terraced houses	8.0	5.1 %	17.6	13.4 %
Apartments	27.9	17.5 %	5.7	4.3 %
Total	**159.0**	**100.0 %**	**131.4**	**100.0 %**

* In the case of net new order intake generated at the HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH subsidiaries, in each case including related share of land



Group earnings

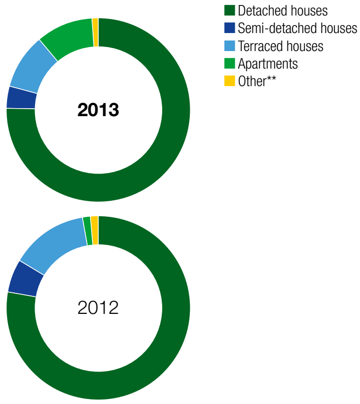
Revenue trends

The consolidated revenue of the HELMA Group grew by 21 % in the 2013 financial year to reach a new record level of € 138.0 million (previous year: € 114.0 million). Final invoices were issued for 535 units in the year under review in this context (previous year: 521 units). Of the final invoices, 362 houses were attributable to HELMA Eigenheimbau AG, 1 house to HELMA LUX S.A., 151 units to HELMA Wohnungsbau GmbH, and 21 units to HELMA Ferienimmobilien GmbH. The latter figures include the completion of housing units that were sold together with a plot of land to a customer, with each of these being included as only one unit.

When analysing revenue by types of house, it is clear that, at 79.4 %, the by-far predominant portion of revenue remains attributable to detached and semi-detached homes. Terraced houses and apartments together comprise 19.7 % of revenue, while the Other area was responsible for 0.9 % of revenue in the year under review.

Revenue by type of house*in the HELMA Group (according to IFRS)

in € million	2013	Share	2012	Share
Detached houses	104.2	75.5 %	88.7	77.8 %
Semi-detached houses	5.4	3.9 %	6.7	5.9 %
Terraced houses	13.2	9.6 %	15.5	13.6 %
Apartments	13.9	10.1 %	1.6	1.4 %
Other**	1.3	0.9 %	1.5	1.3 %
Total	**138.0**	**100.0 %**	**114.0**	**100.0 %**



* In the case of revenue generated at the HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH subsidiaries, in each case including related share of land.
**The „Other" area primarily comprises revenue from Hausbau Finanz GmbH and land sales without houses

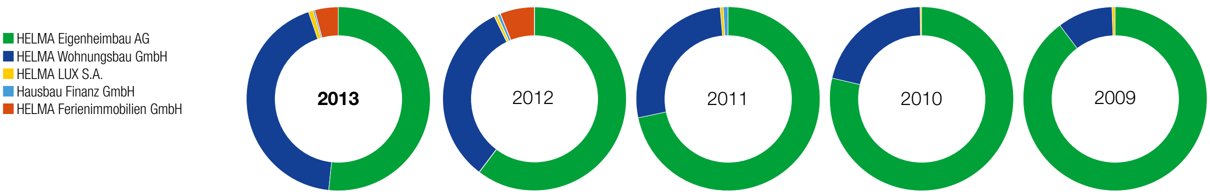
The revenue share of HELMA Eigenheimbau AG amounted to € 71.3 million in 2013 (previous year: € 68.8 million), or 52 % of total consolidated revenue (previous year: 60 %); slightly lower than expected. The revenue share of HELMA Wohnungsbau GmbH grew significantly, as expected, from € 37.2 million to € 59.5 million in 2013, and was realised for the far-greater part in the greater metropolitan region of Berlin. As a consequence, the property development business's share of Group revenue increased further, standing at 43 % in the year under review (previous year: 33 %).

HELMA Ferienimmobilien GmbH, a company founded in early 2011, contributed € 5.5 million to consolidated revenue in the year under review. HELMA LUX S.A. contributed € 1.2 million of revenue. As communicated last year,

we will withdraw from the Luxembourg market in 2014, and concentrate in future exclusively on continuing our profitable organic growth in Germany. The revenue contribution from Hausbau Finanz GmbH in 2013 was almost unchanged, and consequently at the still satisfactory level of €0.5 million.

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

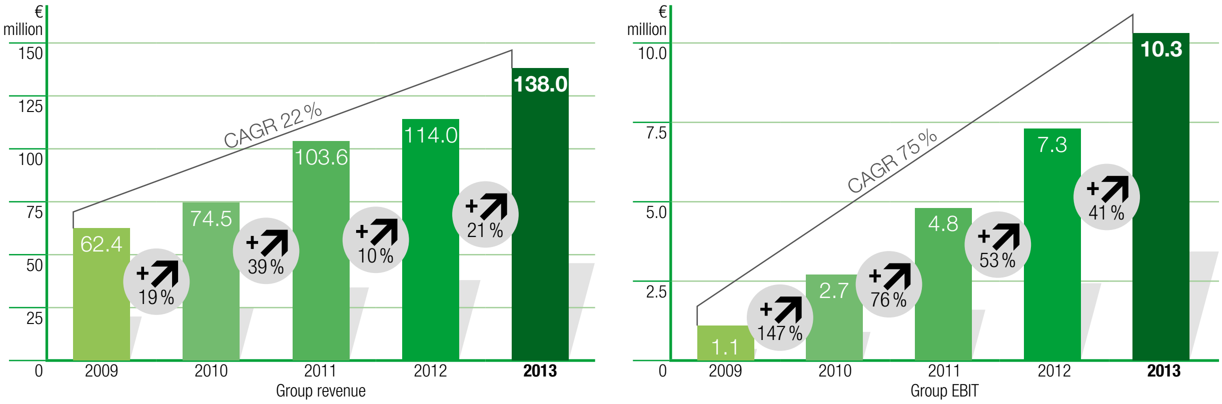
in € million	2013	Share	2012	Share	2011	Share	2010	Share	2009	Share
HELMA Eigenheimbau AG	71.3	51.7 %	68.8	60.4 %	74.4	71.8 %	58.7	78.8 %	56.1	89.9 %
HELMA Wohnungsbau GmbH	59.5	43.1 %	37.2	32.7 %	28.0	27.0 %	15.6	21.0 %	6.1	9.8 %
HELMA LUX S.A.	1.2	0.8 %	0.6	0.5 %	0.6	0.6 %	0.2	0.2 %	0.2	0.3 %
Hausbau Finanz GmbH	0.5	0.4 %	0.6	0.5 %	0.6	0.6 %	0.0	0.0 %	0.0	0.0 %
HELMA Ferienimmobilien GmbH	5.5	4.0 %	6.8	5.9 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Total	**138.0**	**100.0 %**	**114.0**	**100.0 %**	**103.6**	**100.0 %**	**74.5**	**100.0 %**	**62.4**	**100.0 %**



Earnings trends

On the basis of revenue up by €24.0 million, or 21 %, and consolidated total output even growing by as much as €48.0 million, or 36 %, due to the purchase of plots of land, we improved consolidated EBIT by an even faster rate of 41 % from €7.3 million to €10.3 million, thereby exceeding our EBIT forecast by €1.3 million in the year under review.

Group revenue and group EBIT 2009-2013 (according to IFRS)

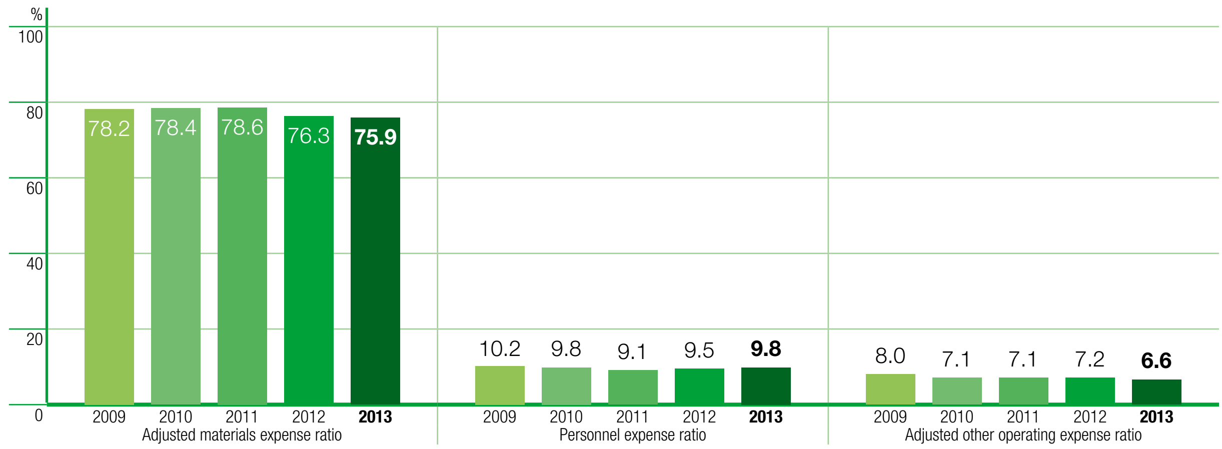


Despite the higher revenue level, no economies of scale were achieved in the personnel area in 2013, as we have already been creating the requisite basis for tangible business volume growth in the reporting year with a look ahead to the expected significant revenue growth over the coming years. This is clear when examining the ratio of personnel expenses to revenue, which moved up slightly from 9.5 % to 9.8 %.

The adjusted other operating expense ratio, which is derived by dividing the net balance of other operating income and expenses by revenue, fell from 7.2 % to 6.6 % in 2013, by contrast.

We assume that the aforementioned cost ratios will be unchanged to slightly lower in 2014, allowing us to also benefit to a minor scope from economies of scale given the planned significant revenue growth.

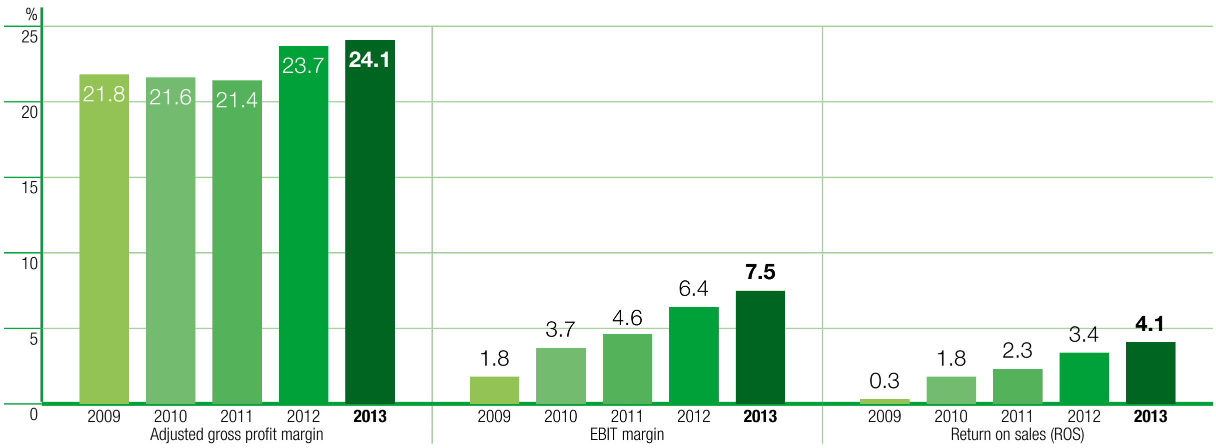
Trends in cost ratios to revenue 2009-2013 (according to IFRS)



The gross profit margin was held at a high level of around 24 % in 2013. In order to assure optimal comparability, the underlying materials expense ratio was adjusted to reflect materials expenses that are not offset by revenue.

As in 2012, the higher revenue share from the property development business exerted positive impacts on the Group gross profit margin in the reporting year. It should nevertheless be noted that gross profit margins performed well in all HELMA Group business areas, including an important contribution from the more centralised awarding of orders. As a consequence, we achieved a larger than forecasted increase in our EBIT margin from 6.4 % to 7.5 % in 2013.

Trends in profit margins 2009-2013 (according to IFRS)



The net financial result stood at € -2.0 million in the year under review (previous year: € -1.6 million). With earnings before tax (EBT) of € 8.3 million (previous year: € 5.8 million), and net income after minority interests of € 5.6 million (previous year € 3.8 million), we again achieved record earnings in the 2013 financial year, and boosted the return on sales from 3.4 % to 4.1 %. Overall, we generated € 1.85 of earnings per share (previous year: € 1.33).

Business progress at the HELMA Group (according to IFRS)

in €	2013	2012	2011	2010	2009
Sales revenue	**138,018,124.60**	**113,987,939.23**	**103,588,103.66**	**74,535,062.03**	**62,448,303.59**
- of which revenue from long-term construction orders (PoC-method)	7,408,590.00	1,139,815.00	6,664,543.00	682,715.00	-273,342.00
Changes in stocks of finished goods and work in progress	42,125,573.21	18,179,463.84	9,132,211.56	2,463,646.35	-188,994.23
Total output	**180,143,697.81**	**132,167,403.07**	**112,720,315.22**	**76,998,708.38**	**62,259,309.36**
Other own work capitalised	56,947.98	51,360.49	166,187.88	238,458.11	157,239.31
Other operating income	877,757.88	508,954.79	513,452.48	640,964.80	443,838.94
Expense for materials and third-party services	-145,762,653.20	-104,389,285.21	-89,975,216.63	-60,761,613.59	-48,659,055.93
Personnel expense	-13,521,767.65	-10,817,789.65	-9,444,972.88	-7,334,725.00	-6,386,388.65
Other operating expenses	-10,001,345.04	-8,746,671.87	-7,847,297.30	-5,930,422.04	-5,451,379.84
EBITDA	**11,792,637.78**	**8,773,971.62**	**6,132,468.77**	**3,851,370.66**	**2,363,563.19**
Depreciation/amortisation	-1,506,901.21	-1,439,238.25	-1,346,590.20	-1,127,291.81	-1,259,417.99
EBIT	**10,285,736.57**	**7,334,733.37**	**4,785,878.57**	**2,724,078.85**	**1,104,145.20**
Net financial result	-2,014,397.86	-1,579,282.77	-1,404,614.67	-813,993.14	-860,196.34
EBT	**8,271,338.71**	**5,755,450.60**	**3,381,263.90**	**1,910,085.71**	**243,948.86**
Income tax	-2,577,871.95	-1,857,731.09	-1,030,756.56	-589,495.29	-45,636.70
Net income before minority interests	**5,693,466.76**	**3,897,719.51**	**2,350,507.34**	**1,320,590.42**	**198,312.16**
Minority interests' share of earnings	-87,261.46	-98,711.84	-40,368.55	-18,273.13	-14,958.55
Net income after minority interests	**5,606,205.30**	**3,799,007.67**	**2,310,138.79**	**1,302,317.29**	**183,353.61**
Earnings per share	**1.85**	**1.33**	**0.83**	**0.50**	**0.07**

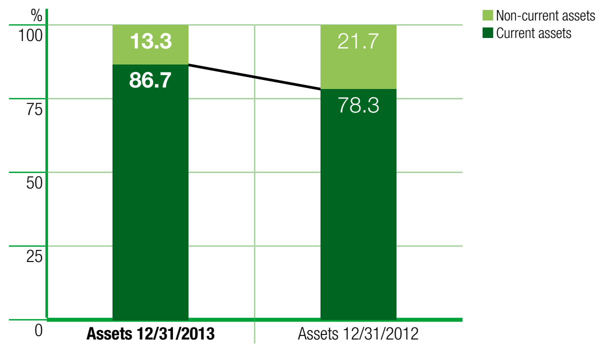
Group net assets and financial position

Assets

The total assets of the HELMA Group grew by €52.0 million to €136.6 million in the period under review. Non-current assets stood at an almost unchanged level of €18.2 million as of the balance sheet date. By contrast, current assets reported significant growth by €52.1 million to €118.4 million. This growth results mainly from further additions of plots of land arising from our property development projects, which boosted inventories by €42.6 million, as well as a higher level of liquid assets, which stood at €6.8 million as of the balance sheet date, and were consequently €5.3 million ahead of the previous year's level.

Group balance sheet structure: assets (according to IFRS)

in € million	12/31/2013	Share	12/31/2012	Share
Non-current assets	18.23	13.3 %	18.37	21.7 %
- of which property, plant and equipment	15.76	11.5 %	15.02	17.7 %
Current assets	118.37	86.7 %	66.28	78.3 %
- of which inventories including land	78.41	57.4 %	35.82	42.3 %
- of which cash and cash equivalents	6.82	5.0 %	1.54	1.8 %
Total Assets	**136.60**	**100.0 %**	**84.65**	**100.0 %**



Equity and liabilities

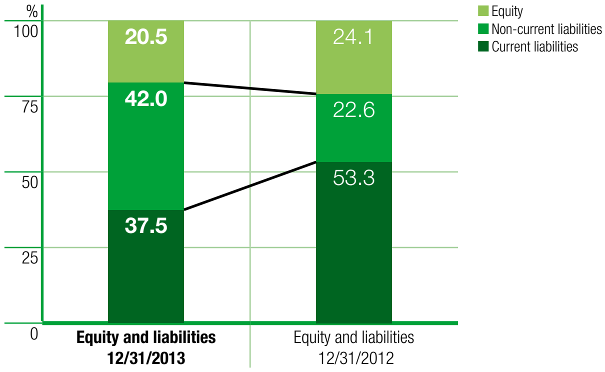
On the equity and liabilities side, equity increased from €20.4 million to €28.0 million as of the balance sheet date. This strengthening of equity resulted primarily from the €5.6 million of consolidated net income generated in the 2013 financial year, less the €1.1 million dividend for the 2012 financial year that was paid out in July 2013, plus the capital increase that was implemented in April 2013, which generated €3.2 million of gross issue proceeds. This feeds through to a 20.5 % equity ratio as of the balance sheet date (December 31, 2012: 24.1 %), which despite being below the previous year's level due to the marked increase in total assets, still remains well above the sector average.

Non-current liabilities registered a marked increase from €19.1 million to €57.3 million in the period under review, equivalent to a 42.0 % (December 31, 2012: 22.6 %) share of total equity and liabilities, which is especially attributable to the growth in financial liabilities from €15.4 million to €53.3 million due to the issuing of the corporate bond, as well as the significantly larger scope of land purchases financed by facilities provided by banks.

The remaining 37.5 % (December 31, 2012: 53.3 %) of total equity and liabilities is attributable to current liabilities, which stood at € 51.2 million as of the balance sheet date (December 31, 2012: € 45.2 million), whereby current financial liabilities, which also mainly reflect land purchase financing facilities, fell slightly to € 21.6 million.

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

in € million	12/31/2013	Share	12/31/2012	Share
Equity	28.03	20.5 %	20.36	24.1 %
Non-current liabilities	57.33	42.0 %	19.09	22.6 %
- of which non-current financial liabilities	53.26	39.0 %	15.44	18.2 %
Current liabilities	51.24	37.5 %	45.19	53.3 %
- of which current financial liabilities	21.60	15.8 %	22.44	26.5 %
Total equity and liabilities	**136.60**	**100.0 %**	**84.64**	**100.0 %**



The HELMA Group's net debt rose from € 36.3 million to € 68.0 million as of December 31, 2013 as a result of the aforementioned, planned expansion of the scope of land purchase financing, as well as the corporate bond issue. At the same time, equity grew from € 20.4 million to € 28.0 million over this timeframe. The HELMA Group continues to command a very healthy capital structure with net finance debt comprising 49.8 % of total assets (December 31, 2012: 42.9 %), and a 20.5 % equity ratio (December 31, 2012: 24.1 %).

Changes in net debt and equity 2009-2013

in € million	12/31/2013	Relative to total assets	12/31/2012	Relative to total assets	12/31/2011	Relative to total assets	12/31/2010	Relative to total assets	12/31/2009	Relative to total assets
Finance debt	74.8		37.8		20.4		13.4		11.3	
Cash and cash equivalents	-6.8		-1.5		-3.8		-3.1		-2.5	
Net debt	**68.0**	**49.8 %**	**36.3**	**42.9 %**	**16.6**	**25.9 %**	**10.3**	**23.9 %**	**8.8**	**24.8 %**
Equity	**28.0**	**20.5 %**	**20.4**	**24.1 %**	**17.1**	**26.7 %**	**12.2**	**28.4 %**	**10.9**	**30.8 %**
Total assets	**136.6**	**100.0 %**	**84.6**	**100.0 %**	**63.8**	**100.0 %**	**43.0**	**100.0 %**	**35.4**	**100.0 %**

Cash flow statement

The HELMA Group's profitability registered a further significant rise in the 2013 financial year. This is also clear when looking at cash flow, with cash earnings registering a marked increase from €6.4 million to €9.1 million. Cash flow from operating activities amounted to a total of €-31.3 million in 2013 (previous year: €-18.6 million) due to the €40.3 million working capital expansion (previous year: €25.0 million) that was necessitated as a result of the planned further sales growth in the property development business.

Cash flow from investing activities stood at €-2.0 million in the year under review, €1.4 million below the previous year's €-0.6 million. Investments in property, plant and equipment and in intangible assets (please see the section on Group investments) of €2.1 million were offset by €0.1 million of disposals.

Cash flow from financing activities amounted to €38.6 million in the 2013 financial year (previous year: €16.9 million), and is mainly attributable to the planned conclusion of land financing facilities to expand the property development business, as well as the corporate bond issue.

The HELMA Group's financial funds stood at €6.8 million as of the balance sheet date. This represents a €5.3 million increase compared with the previous year's comparable balance sheet date. The HELMA Group also has at its disposal free credit lines in a low double-digit amount in millions of euros. Consequently, the HELMA Group's financial position remains very robust.

Group cash flow statement (according to IFRS)

in € million	**2013**	**2012**	**2011**	**2010**	**2009**
Cash flow from operating activities	-31.3	-18.6	-5.7	-0.2	3.0
- of which cash earnings	9.1	6.4	4.4	2.9	1.5
- of which change in working capital	-40.3	-25.0	-10.1	-3.2	1.5
- of which gain/loss on disposal of fixed assets	-0.1	0.0	0.0	0.1	0.0
Cash flow from investing activities	-2.0	-0.6	-3.1	-1.2	-1.1
Cash flow from financing activities	38.6	16.9	9.5	2.0	-1.6
Cash and cash equivalents at the end of the period	**6.8**	**1.5**	**3.8**	**3.1**	**2.5**

Group investments

We invested a total of €2.1 million in property, plant and equipment and in intangible assets in 2013 (previous year: €1.6 million). Of this amount, an investment portion of €1.5 million was attributable to the land and buildings area (previous year: €0.7 million), which was applied mainly for the second extension to the administrative building, which is in the construction phase, the expansion of sampling facilities, and the new PlusEnergy showhouse (all located at the Group headquarters in Lehrte).

Investments in intangible assets amounted to €0.2 million in the period under review (previous year: €0.2 million), and were mainly due to software programming and licensing.

Investments in operating and office equipment totalled €0.4 million in 2013 (previous year: €0.7 million), and were focused on the purchase of vehicles, IT equipment and furniture.

Investments in property, plant and equipment, and intangible assets

in € million	2013	2012	2011	2010	2009
Land and buildings	1.5	0.7	1.9	0.6	0.6
Software	0.2	0.2	0.2	0.5	0.3
Office and operating equipment	0.4	0.7	1.2	0.4	0.3
Total	**2.1**	**1.6**	**3.3**	**1.5**	**1.2**

In the 2014 financial year, we plan to invest a similar amount of the previous year in tangible and intangible assets. Such investments will include completion of the second extension to the administrative building, investments in our existing showhouses, IT, and replacements of vehicles.

Corporate responsibility - Non-financial performance indicators

Innovation and sustainability characterise the HELMA Group strategy. As a growth-oriented company, we bear our share of responsibility for society and the environment. At the same time, we are aware that we can only further expand our market position and corporate success in the medium term if we work continuously on our products and services, and further develop them through innovations.

Attractive working environment

We greatly depend on our employees' commitment and inspiration to achieve the aforementioned objectives. As a consequence, our goal is to present ourselves sustainably as an attractive and responsible employer, to create the best possible working conditions for our staff and to consequently maintain our staff turnover rate at a low, single-digit percentage level.

Technical further training / teambuilding:
We offer our staff a highly varied range of training options. To this end, at annual meetings held between staff members and managers in the first quarter of each year, we gauge each individual's requirement for technical and specialist further training, collect these requests and requirements, and use these as the basis to prepare an extensive range of further training measures for the coming 12 months. These range from in-house group refresher seminars for computer programs in daily use through to specific further training, and the expansion of individual staff members' expertise at multi-day external training sessions. Teambuilding activities are also held at regular intervals in order to strengthen interaction within departmental teams, and to promote inter-divisional understanding and communication.

Social expertise:
The ability to work as part of a team, as well as verbal and non-verbal communication are some of the requirements that confront us daily. Handling conflicts – whether in a professional or personal context – constantly presents many of us with major challenges. Should we supress our feelings, or manage them, or express them in an unfiltered manner? How does successful interaction occur within groups, and in society at large? Together with external trainers, our staff can work on answers to these questions, and develop fresh ways of thinking. To this end, we offer regular social skills seminars that are held in small groups outside the working environment. In this way, each participant can discover new approaches and personal development paths.

Health management / corporate sports:
Healthy, motivated and fit employees form the basis of our daily work. For this reason, in addition to the working environment and further training options, we support our staff with healthcare opportunities. We promote preventative healthcare both in-house and externally through measures ranging from nutrition advice and seminars on progressive muscular relaxation that are specially tailored to the requirements and challenges of everyday working life, through to supporting regular sporting activities for employees, such as our running sports group and dragon boat team.

Social commitment

With our social and societal commitment, we support the development of children in various life stages and situations.

For instance, we regard some of our corporate events, such as the opening of new showhouses, project-related events or important company anniversaries not only as happy business events, but also as an opportunity to pass on and share such joys. The latter can occur through both financial and non-financial activities at regional level for specially selected projects such as integrative kindergartens, facilities that enable parents of severely ill children to live together with them during their treatment, or the creation of playrooms in hospitals.

Supporting children's and youth projects at the Group headquarters in Lehrte forms a constant focus of our social commitment. Here, HELMA participates in the refurbishment and renovation of school playgrounds with its construction activities, or in the creation of joint-use areas for primary schools and neighbouring kindergartens.

Sustainable energy concepts

As the result of our early focus on the area of energy-efficient construction methods, we have not only created a significant competitive advantage over the past ten years, but we also have made an important contribution to cutting resource consumption and CO_2 emissions. With our solar house series, we are able to offer our customers attractive opportunities to significantly save on heating costs with the help of the sun, thereby making an active contribution to climate protection. Our customers also make tangible energy savings since all our houses are already constructed as standard as KfW 70 efficiency houses pursuant to the 2009 German Energy Saving Directive (EnEV).

Solar innovation


ecoSolar house


PlusEnergy houses


Solar energy house

The EnergieAutarke house - (energy-independent house)

ecoSolar houses

An ecoSolar house combines the utilisation and storage of free solar energy with one or several other energy sources. In this instance, solar energy not only heats water for bathing and showering, but is also used for heating. With a solar coverage ratio of around 30%, ecoSolar houses represent persuasive options thanks to their high long-term savings potential. In this case, almost one third of heating energy requirements is generated from sunlight power.

Solar energy houses

A solar energy house covers at least 50% of its annual heating generation requirements for home heating systems and hot water on a solar basis. For this purpose, the house has an approximately 40 m² solar collector on the south-facing part of its roof in order to actively utilise free solar energy. Residual energy requirements are covered on a regenerative basis by modern wood-firing, for example, using a wood gasification stove or pellet heating.

The energy from both sources is collected in an approximately 7,000-litre buffer storage unit, and is available for use at any time. As a result, a solar house is heated on an entirely climate-friendly and CO_2-neutral basis. Our HELMA solar houses are generally KfW 55 efficiency houses. Consequently, they not only enable significant heating cost savings, but are also eligible for KfW subsidies.

PlusEnergy houses

With the help of a large photovoltaic system (PV system), a PlusEnergy house generates from free solar energy more electricity than the house and its occupants combined consume in one year, enabling the sale of the unconsumed electricity at guaranteed prices. In addition, a high-performance lithium-ion accumulator makes electricity that is produced during the day also available during evening and nighttime hours, thereby significantly boosting the portion of self-consumed electricity.

A highly-efficient exhaust-air heat-pump is located directly next to the household power plant with an energy storage unit. Both systems are in constant communication with each other, interacting extremely intelligently to meet demand: if the PV system produces surplus electricity and the heating pump is in operation, the household power plant optimises the electricity consumption, directly feeding the heating system with self-produced, free solar electricity. The sustainable quality of this system technology (the PV modules and the house power plant are "Made in Germany") enables annual electricity generation of around 14,000 kWh. This alone emits around 7.6 tonnes of carbon dioxide less each year compared with the (2011) German electricity mix required to generate conventional grid electricity. HELMA's PlusEnergy house thereby already complies with, and exceeds, the EU's 2020 requirement (zero-energy buildings).

The EnergieAutarke house (energy-independent house)

With the EnergieAutarke house (EAH) – the energy-independent house – we are launching an entirely new generation of solar efficiency homes, and setting a new benchmark in terms of sustainable house construction. The EAH enables the house to be fully supplied with heat and electricity from solar sources, making its inhabitants fully independent of external energy supplies from large utility companies.

Solar energy covers 65% of annual heating requirements in the EAH. Up to 70% solar cover is possible depending on where such houses are located in Germany. This solar energy is collected by 46 m² solar collectors that are integrated at a 45° angle into the roof area, and which should ideally be directed towards the south. The heat is gathered centrally by a 9.3-cubic-metre long-term solar thermal storage unit. This heat is available year-round to provide heating and to heat domestic water, and can be stored for weeks or even months. During the times of the year when there is less sun, the unit transmits heat to the rooms through wall panel heating or underfloor heating on a basis that can be individually regulated. Wood logs, a renewable and indigenous raw material, are then combusted for any remaining heating requirements. The wood-burning stove delivers around 90% of heating energy to the buffer storage unit through an integrated water chamber. The remaining heat emission caters for additional and pleasant temperatures within the living areas. Wood comprises stored solar energy, and combusts on a CO_2-neutral basis. As a consequence, comfortable temperatures prevail the whole year round on the 162 m² living area of the EAH as a result of solar energy alone.

A photovoltaic system is integrated into the roof in addition to the collectors. On a 58 m² area, it generates the volume of electricity that the household requires for its own electricity supply. Surplus electricity is utilised for electromobility. In order to deploy the self-generated electricity more flexibly – in other words, also when the sun is not shining – it is stored temporarily in an electric energy storage unit (accumulator). This allows an electric car to be charged with self-produced electricity also during the evening, for example.

We have received several awards for our "EnergieAutarke house" ("EAH") innovation. Television channels and the press have also reported constantly on the EAH, further boosting our recognition across the whole of Germany, and underpinning our leading position in the energy-efficient construction method area.

In Freiberg, the first two EAHs were handed over to private buyers in 2013. For this occasion, we readily recruited renowned scientist Prof. Ernst Ulrich von Weizsäcker – a man persuaded of the merits of this innovation – to come and give the handover speech and laudatory address. In the previous June, the acting German Environment Minister Peter Altmaier had already symbolically inaugurated the solar energy and photovoltaic collector panels with a flip of the switch, generating media attention across Germany.

Employees and the company's boards

Development of personnel in the HELMA Group

Compared with the end of the 2012 financial year, the number of staff employed by the company underwent a 12 % increase from 188 to 211 as of December 31, 2013. Almost all corporate areas hired in this context, reflecting the significant growth in new order intake and good future business prospects.

In the house consulting area, the number of independent specialist advisors with whom we work together in the sales area on a commission basis at various locations was slightly ahead of the previous year's level, standing at 80. The number of independent financing advisers was almost unchanged in 2013 at 25.

Number of employees and independent specialist advisors in the HELMA Group 2009-2013

	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
Number of HELMA Group employees	211	188	164	131	108
Number of independent specialist advisors (house consultants)	80	78	76	76	81
Number of independent specialist advisors (financing consultants)	25	24	24	14	0

Training

We regard the training of young and motivated people as an important component of our personnel policy. We aim to thereby meet the challenges of demographic shift, and partly cover our requirement for qualified and up-and-coming young staff ourselves. We currently have three trainees within our company, and plan to create two further training positions by mid-2014.

The company's boards

In 2013, the Management Board of HELMA Eigenheimbau AG was composed of company-founder Mr. Karl-Heinz Maerzke (Chairman/CEO) and Mr. Gerrit Janssen. Mr. Karl-Heinz Maerzke is appointed to the Management Board until March 31, 2015, and Mr. Gerrit Janssen until June 30, 2019.

As of December 31, 2013, the company's Supervisory Board was composed of Mr. Otto W. Holzkamp (Chairman), Dr. Eberhard Schwarz (Deputy Chairman) and Dr. Peter Plathe. The period of office of the Supervisory Board members ends with the conclusion of the Shareholders' General Meeting that passes a resolution concerning the discharge of Supervisory Board members for the 2013 financial year.

Net assets, financial position and results of operations of the parent company

The separate development of the parent company is presented below by way of supplementary information to the Group report. The single-entity annual financial statements of HELMA Eigenheimbau AG are prepared according to the regulations of the German Commercial Code (HGB), and the German Stock Corporation Act (AktG). Pursuant to § 315 Paragraph 3 of the German Commercial Code, the management report for HELMA Eigenheimbau AG is aggregated with that of the HELMA Group.

Net assets and financial position

The total assets of HELMA Eigenheimbau AG amounted to €75.6 million as of December 31, 2013 (December 31, 2012: €50.5 million). On the assets side of the balance sheet, this increase arises especially from the marked increase in current assets from €31.4 million to €55.8 million, which is mainly due to the €20.8 million increase in receivables due from associated companies, and a €3.0 million rise in liquid assets. Non-current assets stood at €18.8 million as of the balance sheet date, almost unchanged compared with the previous year's level.

Balance sheet structure: assets (according to HGB)

in €	12/31/2013	12/31/2012
Non-current assets	18,819,861.67	18,660,838.32
Current assets	55,784,162.78	31,399,001.85
- of which cash and cash equivalents	3,370,474.70	394,639.15
Prepayments and accrued income	1,021,544.46	474,814.37
Total assets	**75,625,568.91**	**50,534,654.54**

On the equity and liabilities side of the balance sheet, equity as of the balance sheet date reported a marked year-on-year increase from €16.4 million to €23.8 million, particularly affecting the €5.3 million of net profit for the year, and the capital increase that was implemented in April 2013. The equity ratio was 31.5 % as of the balance sheet date, well above the building services sector average. Total liabilities amounted to €41.9 million as of December 31, 2013, €16.0 million ahead of the previous year's level, which was especially due to the new €25.0 million bond that was issued in September 2013, along with the early repayment in December 2013 of the €10.0 million bond that had been issued in 2010. Provisions were up by €1.6 million to €9.9 million in line with business growth in 2013.

HELMA Eigenheimbau AG commands liquidity of €3.4 million as of the end of 2013, as well as several million euros of free credit lines. HELMA's financial position remains very solid as a consequence.

Balance sheet structure: equity and liabilities (according to HGB)

in €	12/31/2013	12/31/2012
Equity	23,790,468.16	16,376,566.63
Provisions	9,907,937.87	8,261,100.52
Liabilities	41,857,735.35	25,896,987.39
Deferred tax liabilities	69,427.53	0.00
Total equity and liabilities	**75,625,568.91**	**50,534,654.54**

Profitability

The total output of HELMA Eigenheimbau AG increased by €3.3 million to €79.1 million in the year under review (previous year: €75.8 million). Gross profit rose from €20.1 million to €23.7 million due to a marked reduction to 70.0% in the materials expense ratio expressed as a percentage of total output. It should be noted in this context that the sales revenues of HELMA Eigenheimbau AG also include the subsidiaries' operating procurement payments, which are not offset by any significant materials costs. Earnings before interest and tax (EBIT) improved by €1.4 million to €4.1 million. At €2.6 million, the net financial result was €1.6 million higher than in the previous year. In overall terms, HELMA Eigenheimbau AG grew its net income from €3.5 million to €5.3 million in the 2013 financial year. We also expect that earnings will improve further in the coming years.

Total output of HELMA Eigenheimbau AG (according to HGB)

in €	2013	2012
Sales revenue	77,582,793.15	78,235,070.88
Change in stocks of finished goods and work in progress	1,552,227.74	-2,436,824.01
Total output	**79,135,020.89**	**75,798,246.87**

HELMA Eigenheimbau AG: key income statement figures (according to HGB)

in €	2013	Share	2012	Share
Total output	**79,135,020.89**	**100.0 %**	**75,798,246.87**	**100.0 %**
Materials expense	-55,385,567.99	-70.0 %	-55,689,090.16	-73.5 %
Gross profit	**23,749,452.90**	**30.0 %**	**20,109,156.71**	**26.5 %**
Other own work capitalised	56,947.98	0.1 %	51,360.49	0.1 %
Other operating income	704,289.11	0.9 %	505,788.51	0.7 %
Personnel expense	-11,354,416.53	-14.3 %	-9,466,213.12	-12.5 %
Depreciation/amortisation	-1,595,374.72	-2.0 %	-1,589,098.54	-2.1 %
Other operating expenses	-7,473,577.40	-9.5 %	-6,957,121.97	-9.2 %
EBIT	**4,087,321.34**	**5.2 %**	**2,653,872.08**	**3.5 %**
Net financial result	2,646,794.05	3.3 %	1,024,265.83	1.4 %
EBT	**6,734,115.39**	**8.5 %**	**3,678,137.91**	**4.9 %**
Profit for the year	**5,258,901.53**	**6.6 %**	**3,494,977.98**	**4.6 %**

Risk report

Risk management

We are naturally exposed to various risks in the course of our corporate activity. We only enter into risks that simultaneously offer the opportunity of appropriate value-enhancement, and where we can manage such risks within our organisation using recognised methods and measures. In order to control and manage these risks, as well as to provide transparent presentation of opportunities that arise, identified risks are monitored and assessed constantly as part of our risk management system.

This entails not only the constant monitoring of risk-relevant factors from the sales, contract management, technology, finances, project development, personnel, and legal areas, but also the assessment of the event probability relating to these risks, and any resultant losses. This provides the factors required for the Management Board – particularly as part of monthly reporting – to reach decisions that allow them to introduce prompt and appropriate measures. The Management Board is informed regularly about any potential excess beyond fixed risk limits.

Relevant risk factors

Macroeconomic risk

The economic situation Germany is gauged as positive overall, especially due to the low level of unemployment figures. The flight to physical assets, and the historically low interest-rate level, are also currently fostering greater demand for home-ownership and investments in residential and holiday properties. Despite the currently good general conditions, we are aware of the potential risk of a sudden and unexpected downturn in the economy, and we are intensively monitoring and analysing current market circumstances in order to be prepared to meet future trends as best as possible, and to rapidly implement measures necessitated by the relevant situation.

New technologies

We constantly analyse innovations in the house construction area resulting from technological progress, which we then integrate into our product portfolio following an assessment of their suitability. Close contact and the exchange of experience with the most varied types of manufacturers, associations and business partners, as well as visits to specialist trade fairs and conferences, promotes our company's innovative spirit in this respect. We have recently expanded our product portfolio – particularly in the energy-efficient construction method area – to include promising innovations, such as the ecoSolar house, the PlusEnergy house and the EnergieAutarke house (energy-independent house). In doing so, we endeavour to ensure that the opportunities connected with innovations significantly outweigh related risks, and that start-up costs bear a reasonable relationship to sales potential.

Materials cost risk

We also calculate expected changes in materials prices, and take them into account in our calculations as part of ongoing planning. We counter the risk of rising materials prices by fixing our houses' sales prices on a forward basis. Unexpected leaps in materials prices that impact materials and/or services that we need to purchase

could nevertheless exert a negative impact on income from individual building projects. We also mitigate the risk of rising raw materials prices with corresponding price adjustment clauses. These are coupled to the construction price index trend.

Investment risks

Following the successful conclusion of our expansion across Germany, we have cut back investments in new showhouses to a modest level over recent years. Nevertheless, in the future we will continue to proceed with the greatest possible care when considering the potential creation of individual locations or replacement investments, in order to minimise the risk of a mis-investment as far as possible.

This also applies to the purchase of land areas to expand the property development business of HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH. Here, we are investing only in those areas where we have the requisite regional know-how. Despite very careful examination during the acquisition phase of plots of land with regard to potential construction development and sales prospects, it cannot be fully excluded that delays occur to some projects due to unexpectedly long building approvals procedures, or that final sales take longer than planned, or occur at lower sales prices than planned. Such projects would be concluded with lower profit margins than expected, negatively impacting the HELMA Group's results of operations. In order to manage such risk as good as possible, we ensure that we have extensive and many decades of expertise in the property development and land business in the target regions, as well as in terms of selling the respective units.

In our project business, the only start we generally make on projects is to purchase the land, and we do not start with specific building projects until the customer has signed a corresponding notarised purchase agreement, and the customer's financing has been confirmed. We will continue to subject exceptions to this approach to particularly intensive review, particularly when building terraced houses and multi-family homes, and in the case of revitalisation projects, which can make sense despite the higher sales risk. This allows us to ensure as good as possible that our capital is tied up in individual projects for as short a time as possible in all cases.

Personnel risks

We monitor personnel risks with a high degree of attention, and counter such risks using numerous personnel development measures. The focus in this context is the qualification of our employees, a low staff turnover rate, and the long-term loyalisation of managers to the company. Our employees' expertise is a decisive element in the high quality of the services we offer. We provide our employees and specialist advisers with a broad range of introductory, qualification, and further training programmes in order to secure this quality. These programmes continued to attract very enthusiastic interest in 2013.

IT risks

We regularly invest in modern hardware and software infrastructure, and perform frequent data backups, in order to prevent unauthorised access or data loss, and to ensure the constant availability of our IT systems. We employ leading manufacturers' products in this context. We constantly adjust our applicable security guidelines to the latest technical developments.

Legal risks
There are no identifiable major legal risks from today's perspective.

Financial risks
We monitor financial risks, including liquidity, interest, and default risks, using tried and tested controlling and steering tools, which facilitate prompt and transparent reporting. The Group reporting system ensures the regular recording, analysis, measurement and steering of financial risks.

Liquidity risks are monitored and managed centrally within the Group, based on rolling liquidity planning. The Group's sourcing of liquidity is ensured through sufficient cash holdings and free credit lines. This excludes the occurrence of liquidity bottlenecks as good as possible.

Interest-rate risk within the HELMA Group results mainly from variable-rate liabilities. A rise in the interest-rate level would feed through to a worsening of the net financial result. A significant interest-rate risk that could significantly negatively affect the HELMA Group's results of operations is nevertheless not apparent given the current level of variable interest-rate liabilities. Interest rate derivatives are not deployed.

As a result of our business model, and our tried and tested form of cooperation with subcontractors and general contractors, the risk arising from receivables defaults, or non-transferable warranty claims, may continue to be regarded as relatively low compared to the level of our revenue.

No exchange rate risks exist since HELMA Group companies operate in Germany and Luxembourg, and all annual financial statements are denominated in euros.

Overall assessment

The overall risk situation at the HELMA Group is analysed and managed as part of the risk management system presented above. In the financial year elapsed, we identified no specific risks that might jeopardise our company as a going-concern, either individually or taken together. An effect on business performance and earnings trends cannot be excluded in the event of unforeseeable and extraordinary risks. No risks are identified from today's position that might jeopardise the HELMA Group as a going-concern, either individually or in combination.

Related parties report

Pursuant to § 312 of the German Stock Corporation Act (AktG), the Management Board has prepared a related parties report, which contains the following concluding statement: "In the case of the legal transactions and measures listed in the related parties report, and according to the circumstances known to the Management Board at the time when legal transactions were performed, or measures were taken or not taken, HELMA Eigenheimbau Aktiengesellschaft received an appropriate consideration for each legal transaction, and has not been disadvantaged by the fact that measures were taken, or not taken."

Report on events subsequent to the reporting date

On March 14, 2014, a capital increase was approved from approved capital in a scope of up to 310,000 new shares under exclusion of subscription rights for existing shareholders. This capital increase was already successfully concluded on its first day. A total of 310,000 new shares were placed at a price of €22.00 per share among institutional investors in both Germany and the rest of Europe. The gross issue proceeds from the capital increase consequently amounted to €6.82 million. The company's share capital will amount to €3,410,000.00 once the capital increase has been entered in the commercial register.

On March 14, 2014, the increase was approved of the existing €25.0 million corporate bond by up to €10.0 million. This transaction was already successfully completed on its first day. Institutional investors in Germany and other European countries signed up for the full increase amount of €10.0 million. The issue price was 102.0%.

The funds from the capital increase and the increase of the bond are to be utilised primarily for the further significant expansion of the project business within the conurbation areas of major German cities.

Besides this, no events of particular significance occurred after the balance sheet date.

Dividend

In its single-entity financial statements prepared according to the accounting principles of the German Commercial Code (HGB), HELMA Eigenheimbau AG reports unappropriated retained earnings of €8,790,212.09 for the 2013 financial year. As part of adopting the separate annual financial statements as part of the Supervisory Board meeting on March 31, 2014, the Management Board proposes to the Supervisory Board that it proposes to the Shareholders' General Meeting on July 4, 2014 that it distributes a dividend of €0.53 per dividend-entitled ordinary share, consequently €1,807,300.00, and to transfer the remaining amount of €6,982,912.09 to the other revenue reserves. The total dividend amount and the amount to be transferred to the other revenue reserves in this proposed resolution relating to the application of unappropriated retained earnings is based on – after the entry in the commercial register of the capital increase of €310,000.00 that was implemented on March 14, 2014 – dividend-entitled share capital of €3,410,000.00, which is divided into 3,410,000 ordinary shares.

The annual financial statements of HELMA Eigenheimbau AG prepared according to the regulations of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), as well as the aggregated management report, are published in the electronic Federal Gazette (Bundesanzeiger).

Medium-term growth strategy

On August 26, 2013, as part of publishing our half-yearly financial statements, we presented our growth strategy for the 2013-2017 five-year period. We successfully concluded the first partial section of the implementation of the strategy in 2013 with the profitable growth that we achieved, and the purchase of appropriate plots of land to expand our property development business.

For this reason, the forecast report below reflects this growth strategy almost unchanged. It has been amended solely to reflect some aspects, for example, a presentation of future projects, and has been updated to include the actual 2013 figures as comparable values relating to the unchanged targeted sales revenues. Following this, the specific revenue and EBIT planning for the 2014-2015 financial years is then presented.

The HELMA Group's aim is to expand its own market position and gain additional market shares in all business areas through further organic growth. No acquisitions are planned in this context however.

Boosting recognition of the HELMA Brand

In the building services business (owner-occupier homes division), growth is to be achieved especially through constantly raising the degree of recognition of the HELMA Brand, and greater market penetration is to be attained by means of the company's now-completed expansion across the whole of Germany. Continuous establishment of the HELMA Brand is to be achieved especially through a high-quality market profile and an annually-rising number of new construction projects realised. The aim is also to acquire a growing number of new customers through customer recommendations, thereby further strengthening the company's presence on the market.

Buying attractive plots of land for the property development business

In the property development business (owner-occupier homes division), the past years' significant sales growth is to be continued especially through expanded buying of attractive plots of land in high-growth conurbation areas. In line with the business model, individually-planned detached houses, solid construction semi-detached, terraced and multi-family houses are to be built on these land plots. In some cases, plots of land will also be acquired with existing buildings situated on them that we will then revitalise, thereby creating modern residences for private individuals in the form of owner-occupier apartments.

The major cities of Berlin, Hamburg, Hanover and Munich will be the target regions in this context. Since the HELMA Group possesses a large number of good banking contacts of many years' standing, the opportunity generally exists to finance acquired land plots with a financing share of between 70 and 90 % with a banking partner. Such financing facilities are essentially restricted to the purchase of the land plots since building activities do not generally start until after the respective sale. We will continue to subject exceptions to this approach to particularly intensive review, particularly when building terraced houses and multi-family homes, and in the case of revitalisation projects, which can make sense despite the higher sales risk. This allows us to ensure as good as possible that our capital is tied up in individual projects for as short a time as possible in all cases.

The following section presents a reference project for each of the target regions. Here we have quite deliberately selected projects of different sizes in order to display the multifaceted nature of our product range. As part of a growth strategy, we aim to significantly boost our revenue in our defined target regions from these and similar projects.

Berlin-Pankow:

- Land plot with around 130 building sites for individual detached homes
- Expected realisation timeframe: 2014-2017
- Estimated total revenue potential of around €50.0 million

Hamburg-Hoheluft:

- Multi-family house with 10 owner-occupier apartments and a total of around 1,000 m² of living space
- Expected realisation timeframe: 2014-2015
- Estimated total revenue potential of around €4.8 million

Hanover-Altwarmbüchen:

- Multi-family house with 8 owner-occupier apartments and a total of around 800 m² of living space
- Expected realisation timeframe: 2014-2015
- Estimated total revenue potential of around €2.4 million

Munich-Eichenau:

- Multi-family house with 6 owner-occupier apartments and a total of around 500 m² of living space
- Expected realisation time frame: 2014
- Estimated total revenue potential of around €1.9 million

Information about many other current HELMA Wohnungsbau GmbH projects can be downloaded from www.HELMA-Wohnungsbau.de (continuously updated).

On the way to a market-leading player in the holiday properties area

A further aim of the HELMA Group is to establish itself as one of the market-leading players in the holiday properties market. In this area, too, sustainable sales revenue growth is to occur through increasing the number and scope of projects realised every year. The market knowledge required to locate appropriate land plot areas to implement touristically attractive projects is regarded as one of the core competencies of HELMA Ferienimmobilien GmbH. Where they offer good infrastructure, the German North Sea and Baltic Sea coasts as well as German lake locations, in particular, comprise target regions. The remarks made above relating to land purchase financing for the property development business in the owner-occupier homes area relate correspondingly to financing in this area, too.

The following section presents two of our larger projects from our holiday properties business area, which are located in Olpenitz and Zerpenschleuse. Together, they carry an annual sales revenue potential that is sufficient alone in the coming financial years to exceed the approximately €20 million annual sales revenue level that we have forecast for our holiday properties area. Due to their size, both projects have a notional project realisation timeframe that is uncommonly long for the HELMA Group. On the basis of budget planning, the attractive initial investment costs for the plots of land for both projects nevertheless justify an unusually long period of capital employment for us.

In addition to this, in our holiday properties business we will continue to aim to implement small holiday home projects in the future that each have around 20-30 units, as was the case with our successfully concluded reference project in Glowe on the island of Rügen.

Olpenitz Baltic Sea resort (Schleswig-Holstein):

- Land plot area for around 1,000 units in holiday homes and apartments in one of Germany's most beautiful holiday regions – between the Baltic and Schleimündung.
- Expected realisation timeframe: 2014-2021 in six building stages
- Estimated total revenue potential of around €250.0 million

Zerpenschleuse village port (close to Berlin):

- Land plots space for 200 holiday homes at a picturesque wet dock including a modern jetty with 50 boat moorings
- Expected realisation timeframe: 2014-2018
- Expected total revenue potential of around €23.5 million

Information about other current HELMA Ferienimmobilien GmbH projects can be downloaded from www.HELMA-Ferienimmobilien.de (constantly updated).

Boosting the revenue share of the residential real estate projects area for investors

In the first quarter of 2013, the HELMA Group also started to develop and realise residential real estate projects for investors. The company is aiming to implement at least three per year in this area in the future. Projects are generally not begun in the form of construction start until the entire project has been sold to an investor. Since the target investors generally aim to achieve sustainably stable yields with their residential real estate capital investments, it is assumed that most of such investors prefer to pay for the projects in line with construction progress, and that pre-financing in this area is consequently also restricted to the portion comprising the plot of land. Due to its good banking contacts, the HELMA Group is nevertheless also able to finance entire projects together with a bank if the investor wishes to pay at the end of the project. If the purchaser were to pay at the end of the project, however, hedging of the future payment would represent a precondition for accepting such a transaction.

A residential real estate project in Potsdam which is now in the construction phase, whose revenue should be realised by mid-2015, and which entails a total volume in a low double-digit amount in millions of euros, was sold to institutional investors in August 2013. The parties have agreed to maintain confidentiality concerning the precise modalities of the purchase price. This sale, as well as well advanced discussions about the sale of other residential real estate projects to institutional investors, confirm us in our decision of integrating this business area into the HELMA Group.

We currently anticipate that we will sell 2-3 further real estate projects to institutional investors in the 2014 financial year, and then begin to build them.

Achieving economies of scale through boosting Group sales revenue in all areas

We are convinced that further growth in the Group's revenue will be also accompanied by economies of scale over the medium term in the form of a further improvement in cost ratios in the areas of personnel and other operating expenses, thereby positively impacting earnings margins accordingly.

From our perspective, the consistent implementation of the aforementioned growth strategy within the next four years (including 2014) will enable the Group to exceed the €250 million revenue level (2013: €138.0 million). The preconditions for this are that (a) the market environment does not worsen significantly in the coming years, (b) we continue to be able to locate the requisite number of plots of land required to implement our growth strategy in our property development business, and (c) the risks referred to in the risk report do not occur in such a way as to tangibly negatively affect the HELMA Group's growth strategy.

Given the aforementioned assumptions, the Group revenue volume of €250 million referred to could be realised as follows:

- Owner-occupier homes division: Around €200 million (FY 2013: €127.9 million)
- Holiday properties division: Around €20 million (FY 2013: €5.5 million)
- Residential properties for investors division: Around €30 million (FY 2013: €2.9 million)

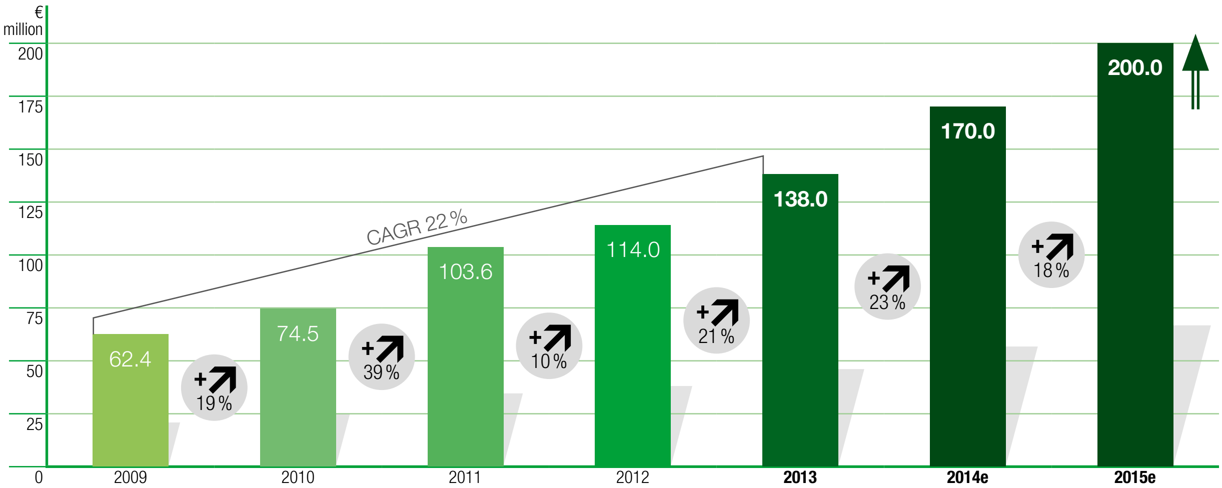
In this context, we do not exclude that the individual divisions' shares in Group revenue could develop differently than above given a potential future change in the market environment.

Forecast report

Based on the highest order book position in the company's history (€ 130.7 million) with which we start the 2014 financial year, and a large number of property development projects that are in their actual realisation phases, we again anticipate significant sales revenue growth for the 2014 financial year of around € 32.0 million to € 170.0 million. Growth from the property development business at the subsidiaries HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH will be primarily responsible for this forecast revenue growth.

With a look to our existing project pipeline, and given cautious assumptions relating to the speed at which the specific projects underlying this planning can be implemented, we will in all likelihood exceed the € 200.0 million sales revenue level in 2015.

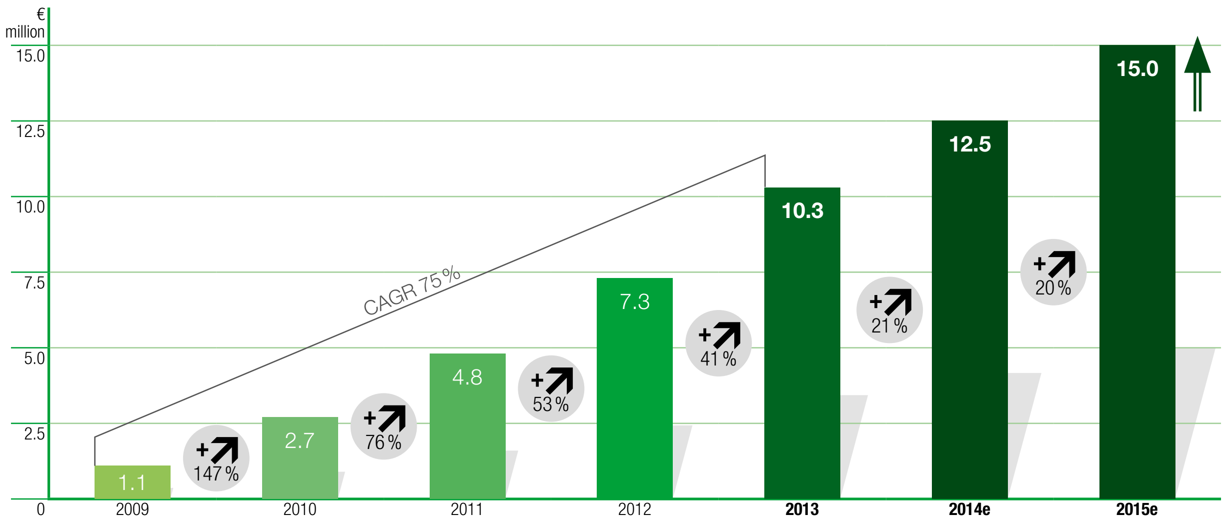
Group revenue 2009-2015e (according to IFRS)



Based on the revenue planning described above, an increase in consolidated EBIT from € 10.3 million to around € 12.5 million is expected in the current financial year. As a consequence, the EBIT margin on revenue would remain at almost unchanged level of 7.4 % compared with the 2013 financial year. Despite the relatively mild winter, and on a project-related basis, we are assuming that we will continue in 2014 to generate most of the revenue and earnings contributions in the second half of the year.

For the 2015 financial year, we anticipate a further marked increase in consolidated EBIT to a level above €15.0 million, resulting from significant revenue growth. As a consequence, we are firmly convinced that we can successfully continue the HELMA Group's profitable growth over the coming years.

Group-EBIT 2009-2015e (according to IFRS)



Lehrte, March 17, 2014

Karl-Heinz Maerzke
Management Board Chairman

Gerrit Janssen
Management Board member

Consolidated Financial Statements
for the period January 1, 2013 to December 31, 2013 according to IFRS

Consolidated balance sheet

ASSETS in €	Note	12/31/2013	12/31/2012
Non-current assets			
Other intangible assets	(1)	687,672.00	799,629.00
Goodwill	(2)	1,380,173.97	1,380,173.97
Property, plant and equipment	(3)	15,759,917.23	15,021,992.25
Investment property	(4)	292,424.00	298,041.00
Other non-current assets	(5)	19,246.95	19,246.95
Deferred tax	(6)	93,439.90	846,771.20
Non-current assets, total		**18,232,874.05**	**18,365,854.37**
Current assets			
Inventories	(7)	78,407,547.30	35,816,055.73
Receivables arising from construction orders	(8)	8,715,355.10	9,689,170.99
Trade receivables	(9)	20,255,219.37	15,736,530.66
Tax receivables	(10)	262,910.06	200,999.76
Other current receivables	(11)	3,420,607.38	2,359,446.18
Cash and cash equivalents	(12)	6,821,334.31	1,539,673.46
Non-current assets available for sale	(13)	484,319.00	937,184.25
Current assets, total		**118,367,292.52**	**66,279,061.03**
Total assets		**136,600,166.57**	**84,644,915.40**

EQUITY & LIABILITIES in €	Note	12/31/2013	12/31/2012
Equity	(14)		
Issued share capital		3,100,000.00	2,860,000.00
Capital reserves		14,457,533.41	11,550,159.46
Revenue reserves		160,256.07	160,256.07
Balance sheet profit		10,138,684.99	5,617,479.69
Equity attributable to HELMA Eigenheimbau AG owners		27,856,474.47	20,187,895.22
Minority interests		176,711.46	176,829.45
Equity, total		**28,033,185.93**	**20,364,724.67**
Non-current liabilities			
Pension provisions and similar obligations	(15)	13,842.90	14,736.77
Other non-current provisions	(16)	726,620.66	314,800.00
Non-current financial liabilities	(17)	53,259,813.26	15,442,888.63
Trade payables	(18)	1,777,938.94	2,172,207.01
Deferred tax	(19)	1,551,618.13	1,143,467.59
Non-current liabilities, total		**57,329,833.89**	**19,088,100.00**
Current liabilities			
Other current provisions	(20)	7,184,243.56	5,206,313.00
Tax liabilities	(21)	1,520,015.20	899,148.21
Current financial liabilities	(22)	21,595,268.39	22,443,741.58
Trade payables	(23)	5,523,154.71	3,125,456.86
Other current liabilities	(24)	15,414,464.89	13,517,431.08
Current liabilities, total		**51,237,146.75**	**45,192,090.73**
Total equity and liabilities		**136,600,166.57**	**84,644,915.40**

Consolidated statement of total comprehensive income

in €	Note	2013	2012
Revenue	(25)	**138,018,124.60**	**113,987,939.23**
Change in stocks of finished goods and work in progress	(26)	42,125,573.21	18,179,463.84
Other own work capitalised	(27)	56,947.98	51,360.49
Other operating income	(28)	877,757.88	508,954.79
Expense for materials and third-party services	(29)	-145,762,653.20	-104,389,285.21
Personnel expense	(30)	-13,521,767.65	-10,817,789.65
Depreciation / amortisation	(31)	-1,506,901.21	-1,439,238.25
Other operating expenses	(32)	-10,001,345.04	-8,746,671.87
Operating earnings (EBIT)		**10,285,736.57**	**7,334,733.37**
Finance expenses	(33)	-2,084,574.02	-1,643,212.99
Other financial income	(34)	70,176.16	63,930.22
Earnings before tax		**8,271,338.71**	**5,755,450.60**
Income tax	(35)	-2,577,871.95	-1,857,731.09
Net income before minority interests		**5,693,466.76**	**3,897,719.51**
Minority interests' share of earnings		-87,261.46	-98,711.84
Net income after minority interests		**5,606,205.30**	**3,799,007.67**

The company has refrained from presenting a reconciliation between net income for the year and total comprehensive income pursuant to IAS 1.81 ff. since the net income for the year corresponds to the total comprehensive income.

Earnings per share in €		
undiluted	1.85	1.33
diluted	1.85	1.33

Consolidated cash flow statement

in € million			2013	2012
1.		Earnings after tax	5.7	3.9
2.	+/-	Depreciation/amortisation	1.5	1.4
3.	+/-	Change in non-current provisions	0.4	0.1
4.	+/-	Change in deferred tax	1.1	1.0
5.	+/-	Other non-cash-effective transactions	0.4	0.0
6.	**=**	**Cash earnings (sum of 1 to 5)**	**9.1**	**6.4**
7.	-/+	Change in inventories	-42.6	-16.0
8.	-/+	Change in receivables and other assets	-4.2	-8.5
9.	+/-	Change in current provisions	2.0	-0.4
10.	+/-	Change in liabilities (excluding financial liabilities)	4.5	-0.1
11.	**+/-**	**Change in working capital (sum of 7 to 10)**	**-40.3**	**-25.0**
12.	-/+	Gain/loss on disposal of assets	-0.1	-0.0
13.	**=**	**Cash flow from operating activities (sum of 6, 11 and 12)**	**-31.3**	**-18.6**
14.	+	Payments received from disposal of property, plant and equipment	0.2	1.0
15.	+	Payments received from the sale of minority interests in subsidiaries	0.0	0.0
16.	-	Cash outflow for investments in property, plant and equipment	-2.0	-1.4
17.	-	Outgoing payments for investments in intangible assets	-0.2	-0.2
18.	**=**	**Cash flow from investing activities (sum of 14 to 17)**	**-2.0**	**-0.6**
19.	-	Cash outflows to other shareholders	-0.1	-0.0
20.	-	Dividend	-1.1	-0.5
21.	+	Payments received from capital increase	3.2	0.0
22.	+	Cash inflows from issuance/redemption of bonds	16.0	0.0
23.	+/-	Drawing down/redemption of liabilities	20.6	17.5
24.	-	Cash outflows for finance leasing	0.0	0.0
25.	**=**	**Cash flow from financing activities (sum of 19 to 24)**	**38.6**	**16.9**
26.		**Net change in cash and cash equivalents (sum of 13, 18 and 25)**	**5.3**	**-2.3**
27.		**Cash and cash equivalents at the start of the period**	**1.5**	**3.8**
28.		**Cash and cash equivalents at the end of the period**	**6.8**	**1.5**

Consolidated statement of changes in equity

in €	Issued share capital	Capital reserves	Revenue reserves	Balance sheet loss/ profit	Shares of owners of HELMA Eigenheimbau AG	Shares of minority interests	Equity Total
Status January 1, 2012	**2,860,000.00**	**11,550,159.46**	**160,256.07**	**2,384,436.01**	**16,954,851.54**	**112,272.16**	**17,067,123.70**
Dividend	0.00	0.00	0.00	-572,000.00	-572,000.00	0.00	-572,000.00
Sale of minority interest in HELMA Ferienimmobilien GmbH	0.00	0.00	0.00	6,036.01	6,036.01	6,213.99	12,250.00
Withdrawals/deposits	0.00	0.00	0.00	0.00	0.00	-40,368.54	-40,368.54
Net income for the year	0.00	0.00	0.00	3,799,007.67	3,799,007.67	98,711.84	3,897,719.51
Status December 31, 2012	**2,860,000.00**	**11,550,159.46**	**160,256.07**	**5,617,479.69**	**20,187,895.22**	**176,829.45**	**20,364,724.67**
Payments received from capital increase	240,000.00	2,907,373.95	0.00	0.00	3,147,373.95	0.00	3,147,373.95
Dividend	0.00	0.00	0.00	-1,085,000.00	-1,085,000.00	0.00	-1,085,000.00
Withdrawals/deposits	0.00	0.00	0.00	0.00	0.00	-87,379.45	-87,379.45
Net income for the year	0.00	0.00	0.00	5,606,205.30	5,606,205.30	87,261.46	5,693,466.76
Status December 31, 2013	**3,100,000.00**	**14,457,533.41**	**160,256.07**	**10,138,684.99**	**27,856,474.47**	**176,711.46**	**28,033,185.93**

Notes to the Consolidated Financial Statements

1. General information

1.1. General notes concerning the company, basic information

The Group parent company is HELMA Eigenheimbau Aktiengesellschaft (referred to below as HELMA AG), Lehrte, Germany. The company is entered in the commercial register of the local court of Hildesheim under number HRB 201182 with the address "Zum Meersefeld 4, 31275 Lehrte".

HELMA AG's main area activity is the planning and construction management of turnkey and partly turnkey detached (focus) and semi-detached on the basis of customer orders. The houses are either built entirely individually or constructed on the basis of various house types, whereby customers have the opportunity to design their selected house types individually according to their own wishes and requirements.

HELMA Wohnungsbau GmbH, Lehrte, a subsidiary of HELMA AG, operates in the classic property development business, and since early 2013 has also offered the property development business to institutional investors.

The company has operated in the area of building-related financing and insurance since the end of 2010 through Hausbau Finanz GmbH, Lehrte.

HELMA Ferienimmobilien GmbH, Lehrte, a subsidiary of HELMA AG that was founded on January 3, 2011, operates in the area of the development and planning, as well as sale of holiday homes and apartments.

On January 17, 2013, a control and profit and loss transfer agreement was concluded between HELMA AG and Hausbau Finanz GmbH, and a profit and loss transfer agreement between HELMA AG and HELMA Wohnungsbau GmbH. Once they had been approved by the Ordinary Shareholders' General Meeting on July 5, 2013, both of these agreements were entered in the commercial register, consequently becoming effective for the first time for the 2013 financial year.

With a notary agreement dated November 11, 2013, a control and profit and loss transfer agreement was concluded between HELMA Ferienimmobilien GmbH and HELMA Eigenheimbau AG. The shareholder meeting of HELMA Ferienimmobilien GmbH unanimously approved this agreement on November 11, 2013. This agreement will become effective for the 2014 financial year once it has been entered in the commercial register, although this is subject to approval by the Ordinary Shareholders' General Meeting of HELMA Eigenheimbau AG in July 2014.

As the parent company of the HELMA Group, HELMA AG has been listed in the open market of the Frankfurt Securities Exchange (Entry Standard) since September 2006 (WKN A0EQ57; ISIN DE000A0EQ578).

The 2013 consolidated financial statements were prepared in euros; some information is provided in thousands of euros (k€).

The December 31, 2013 consolidated financial statements of HELMA AG were prepared according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, valid as of the financial reporting date, and taking into account the interpretations of the Standing Interpretations Committee (SIC) and of the International Financial Reporting Interpretations Committee (IFRIC), and as applicable in the EU.

All companies included in the consolidated financial statements use the calendar year as their financial year.

The consolidated financial statements include the consolidated balance sheet, consolidated statement of total comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, and notes to the consolidated financial statements including a consolidated statement of changes in fixed assets and segment reporting.

1.2. Standards and interpretations requiring application in the current financial year

New standards, amendments to existing standards, and new interpretations were approved in 2013.

These include:

a) Published standards and interpretations that require mandatory first-time application for the IFRS financial statements as of December 31, 2013:

- **Amendments to standards:**
  - Amendments to IAS 1 "Presentation of Financial Statements": Presentation of Items of Other Comprehensive Income (comes into force on July 1, 2012)
  - Amendments to IAS 12 "Income Taxes": Deferred Tax: Recovery of Underlying Assets (comes into force on January 1, 2013 **)
  - Amendments to IAS 19 "Employee Benefits": elimination of the corridor method, and amendments to the reporting of actuarial gains and losses, past service costs, finance costs, and expected return on plan assets (comes into force on January 1, 2013)
  - Amendments to IFRS 1 "First-time adoption of IFRS": Severe hyperinflation and removal of fixed dates (comes into force on January 1, 2013)

- Amendments to IFRS 1 "First-Time Adoption of IFRS": Government Grants (comes into force on January 1, 2013)
- Amendments to IFRS 7 "Financial Instruments: Disclosures": disclosures relating to the offsetting of financial assets and financial liabilities (comes into force on January 1, 2013)
- Various amendments: IASB's 2009-2011 Annual Improvements Project (comes into force on January 1, 2013)

- **New standards:**
  - IFRS 13 "Fair Value Measurement" (comes into force on January 1, 2013)
- **New interpretations:**
  - IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" (comes into force on January 1, 2013)

b) Published standards and interpretations that do not yet require mandatory first-time application for the IFRS financial statements as of December 31, 2013:

- **Amendments to standards:**
  - Amendments to IAS 19 "Employee Benefits": Defined Benefit Plans - Employee Contributions (comes into force on January 1, 2015) *
  - Amendments to IAS 27 "Consolidated and Separate Financial Statements": restriction of regulations relating to separate financial statements (comes into force on January 1, 2014 ***)
  - Amendments to IAS 28: "Investments in Associates and Joint Ventures": mandatory application of equity method (comes into force on January 1, 2014 ***)
  - Amendments to IAS 32 "Financial Instruments: Presentation": Offsetting Financial Assets and Financial Liabilities (comes into force on January 1, 2014)
  - Amendments to IAS 36 "Impairment of Assets": Recoverable Amount Disclosures for Non-Financial Assets (comes into force on January 1, 2014) *
  - Amendments to IAS 39 "Financial Instruments": Novation of Derivatives and Continuation of Hedge Accounting (comes into force on January 1, 2014) *
  - Amendments to IFRS 10, IFRS 12, IAS 27: Exemptions from mandatory consolidation for investment entities (comes into force on January 2014) *
  - Various amendments: IASB's 2010-2012 Annual Improvements Project (comes into force on January 1, 2015) *
  - Various amendments: IASB's 2011-2013 Annual Improvements Project (comes into force on January 1, 2015) *

- **New standards:**
  - IFRS 10 "Consolidated Financial Statements" (comes into force on January 1, 2014 ***)
  - IFRS 11 "Joint Arrangements" (comes into force on January 1, 2014 ***)
  - IFRS 12 "Disclosures of Interests in Other Entities" (comes into force on January 1, 2014 ***)
  - IFRS 9 "Financial Instruments" (date of coming into force not yet determined) *
- **New interpretations:**
  - IFRIC 21 "Levies" (comes into force on January 1, 2014) *

* Not yet endorsed by EU.

** Mandatory application for EU companies was postponed until January 1, 2013.

*** Mandatory application for EU companies was postponed until January 1, 2014.

The company has, and will, apply the new standards and interpretations once their application is mandatory within the EU. No significant effects have resulted for the balance sheet and income statement, and none are expected. Amendments and extended disclosures arise for mandatory disclosures in the notes.

2. Key accounting methods

These consolidated financial statements have been prepared in compliance with IFRS, as applicable in the EU.

The preparation of consolidated financial statements according to IFRS requires the Management Board to make estimates and assumptions that have effects on the amounts reported in the consolidated balance sheet, as well as on the disclosure of contingent claims and liabilities as of the reporting date, and on the reported income and expenses during the reporting period. The assumptions and estimates reflect assumptions based on the relevant current status of knowledge. Actual outcomes may differ from these estimates and assumptions.

2.1. Assets

Intangible assets
Intangible assets (licenses and IT software, customer relationships) are recognised at cost less amortisation. Amortisation is performed on a straight-line basis over the economic useful life, which amounts to up to five years.

Expected useful lives and amortisation methods are reviewed at the end of the financial year.

The carrying amounts of intangible assets are reviewed at each reporting date in order to determine whether indications exist that impairment has occurred.

Development costs for newly developed building types for which technical and marketing feasibility studies are available are capitalised using their directly and indirectly attributable production costs to the extent that expenses can be clearly allocated, and the newly developed products are viable from both a technical and marketing perspective (IAS 38). It must also be sufficiently likely that such development activities will result in future cash inflows. Borrowing costs that are attributable to the production process are capitalised if they are significant. Amortisation is applied on the basis of the products' planned technical useful life. The useful life amounts to five years. Pursuant to IAS 38, research costs cannot be capitalised, and are consequently expensed directly in the consolidated statement of total comprehensive income.

Goodwill

Goodwill arising on a business combination is recognised at the time when control is transferred (acquisition date). It corresponds to the amount by which the purchase costs exceed the Group share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company at the acquisition date.

For the impairment test, goodwill is distributed among all the Group's cash generating units where it is expected that they can generate benefits from the synergies resulting from the merger. Cash generating units to which a portion of goodwill is allocated are tested at least once annually for impairment. These tests are performed more regularly if indications exist that the value of a unit is impaired.

The impairment test is based on a calculation of the recoverable amount. This is derived from the higher of either fair value less costs to sell or value in use. If a cash generating unit's carrying amount exceeds its recoverable amount, IAS 36.104 f. requires the recognition of an impairment loss.

The carrying amount of the cash generating unit comprises its so-called net assets, which are composed of its operating assets, in other words, the assets required for operating activities, less disclosed hidden reserves (especially goodwill), and less liabilities arising from operating activities.

Whereas the calculation of fair value less costs to sell is based on procedures primarily referring to market prices, the calculation of value in use makes recourse to procedures based on capital values.

The concept of the weighted average cost of capital (post-tax WACC approach) is used for procedures based on capital values.

The following assumptions were made in this context:

- Equity costs are calculated on the basis of the capital asset pricing model, and amount to 9.90 % (previous year: 9.65 %). This interest rate was calculated on the basis of a risk-free rate of 2.75 % (previous year: 2.50 %), a risk premium of 6.5 % (previous year: 6.5 %) and a beta factor of 1.1 (previous year: 1.1).

- The value in use was calculated using the present value of cash flow during two growth phases. Detailed planning that has been approved by the Management Board was used as the basis for the financial years comprising Phase 1 (two years). A perpetual return is used as the basis for Phase 2. The growth assumed in this instance amounts to 1 %.

Property, plant and equipment

Property, plant and equipment (with the exception of land) is reported at cost less cumulative depreciation and impairment losses. Besides directly attributable unit costs, cost in this respect also reflects appropriate portions of production-related overhead costs.

Depreciation is performed in such a way that the assets' costs less their residual values are depreciated on a scheduled basis over their useful lives. The expected useful lives, residual values and depreciation methods are reviewed annually, and all necessary modifications to estimates are taken into account prospectively.

Property, plant and equipment is depreciated on a straight-line basis over the following useful lives:

Prospective useful lives	Years
Showhouses	up to 33
Office buildings	up to 33
Outdoor plant	10 - 35
Other plant, operating and office equipment	1 to 15

Economic useful lives are determined taking into account prospective physical wear and tear, technical obsolescence, and legal and contractual restrictions.

A useful life of up to 33 years is assumed for showhouses situated on the company's own land. Where shorter, rental duration is used as the useful life for showhouses situated on third-party land.

Assets under construction are recognised at cost. Borrowing costs are capitalised if they are significant. Depreciation of these assets commences when they are completed, or when they reach an operationally ready condition.

Depreciation is not applied to land.

Leasing

Leases are classified as finance leases if all essential opportunities and risks connected with ownership are transferred to the lessee as a result of the lease agreement. All other leases are classified as operating leases.

Assets held as part of a finance lease are reported as Group assets at fair value at the start of the lease, or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is shown in the consolidated balance sheet as an obligation arising from a finance lease.

Assets held under finance leases are depreciated over their expected useful life in the same way as assets held as Group property or, if shorter, the duration of the underlying lease.

Lease payments are split into interest expenses and capital repayments of the lease obligation in such a way that the remaining liability is subject to a constant rate of interest. Interest expenses are reported directly in the consolidated statement of total comprehensive income.

Rental payments arising from operating leases are reported as expenditure on a straight-line basis over the duration of the lease unless another systematic basis better corresponds to the periodic progression of usage for the lessee. Conditional rental payments made as part of an operating lease are expensed in the period in which they arise.

Investment property

Investment property is recognised at amortised cost. A useful life of 50 years is used as the basis for the measurement of depreciation.

Inventories

Inventories are recognised at the lower of individual cost as per IAS 2.23, and net realisable value.

Cost essentially represents services invoiced by subcontractors. A premium is allocated to this cost to reflect overhead costs, which are composed of administration costs. Overhead cost premiums are based on actual overhead costs for the period.

Borrowing costs are capitalised if they are significant.

Impairment losses are recognised if the net realisable value of individual assets falls below their carrying amount.

Receivables arising from construction orders

If the result of a construction order can be gauged reliably, the order income and order costs connected with this construction order are reported according to the degree of completion of output as of the reporting date compared to the total order output.

Expected losses arising from construction contracts are expensed immediately in their entirety.

Financial assets and liabilities

Financial assets are composed primarily of receivables, and of cash and cash equivalents. The recognition and measurement of financial assets is performed according to IAS 39. According to this, financial assets are recognised in the consolidated balance sheet if the company enjoys a contractual right to receive cash or other financial assets from another party. Normal market purchases and sales of financial assets are generally entered in the balance sheet as of the settlement date. A financial asset is generally initially recognised at fair value plus transaction costs.

Subsequent measurement is performed according to the allocation of financial assets to the following categories:

- Financial assets measured at fair value through profit or loss: financial assets are measured at fair value through profit or loss if the financial asset is designated either as held for trading or as measured at fair value through profit or loss. Derivative financial instruments are also included in this category.

- Trade receivables, loans and receivables: measurement is generally at nominal amount less valuation adjustments for receivables default. Non-interest-bearing non-current receivables are discounted.

- Financial investments held to maturity: these comprise financial assets with fixed or determinable payments, and a fixed duration over which they are held. These are measured at amortised cost.

- Available-for-sale financial assets: These comprise financial assets not allocated to one of the above-mentioned categories. These are measured at fair value. Changes to fair value are recognised as deferrals and accruals within equity, with no impact on income, and are not booked through the statement of total comprehensive income until they are sold or become impaired.

The company currently holds exclusively trade receivables, loans and receivables.

Financial assets are derecognised if the contractual rights to payments arising from financial assets expire, or the financial assets are transferred along with all key risks and opportunities.

Impairment of financial assets

Financial assets, with the exception of financial assets measured at fair value through profit or loss, are tested for indications of impairment on each reporting date. Financial assets are deemed to be impaired if, as a consequence of one or several events occurring following first-time recognition of the asset, there is an objective indication that the expected future cash flows from the financial asset have undergone a negative change.

For some categories of financial assets, for example, trade receivables, impairment tests are conducted on a portfolio basis for assets where no impairment is established on an individual basis.

Assets available for sale

Assets and groups of assets for sale are classified as available for sale if it is intended that their carrying amount will be realised predominantly by disposal rather than by further use. This precondition is not regarded as satisfied until the sale is highly likely, and the asset is available for immediate disposal. The relevant responsible governing bodies of the company must also have approved the disposal, and the intention must be that the sale will be performed within one year of its qualification as available for sale. Furthermore, an active search to find a purchaser must have already started.

Non-current assets available for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Cash and cash equivalents

Cash and cash equivalents are recognised at nominal value.

Cash and cash equivalents used to collateralise bank borrowings, and which are not at the company's disposal, are not included in cash and cash equivalents, but are instead reported among other current or non-current assets.

2.2. Equity and liabilities

Equity capital procurement costs
Equity capital procurement costs are deducted from the capital reserves after taking into account any tax that they incur.

Financial liabilities
Financial liabilities are recognised in the consolidated balance sheet if the company is contractually obligated to transfer cash or other financial assets to another party. A primary liability is initially recognised at cost. Financial liabilities are measured at amortised cost in subsequent years.

Pension provisions
Pension provisions and similar obligations are measured applying the projected unit cost method for pension benefit commitments in line with IAS 19.

Other provisions
Other provisions are formed to an appropriate extent for all identifiable risks and uncertain obligations. The precondition for recognition is that utilisation is likely, and the extent of the obligation can be calculated reliably.

Provisions for warranty expenses are recognised at the time of completion of production or the time of sale according to the management's best estimation relating to the Group's satisfaction of the obligation.

Non-current provisions are mainly recognised at their discounted fulfilment amount as of the balance sheet date.

Share-based compensation
The Stock Appreciation Rights (SARs) issued to one Management Board member as part of a share-based compensation scheme are to be classified as cash-settled share-based compensation. Pursuant to IFRS 2, these SARs are measured on the basis of a finance-mathematical option pricing model on each reporting date and on the satisfaction date. The calculated value of the SARs that will be prospectively exercised are expensed as personnel expenses. Provisions are formed to the same level.

2.3. Consolidated statement of comprehensive income

The consolidated statement of comprehensive income is structured according to the nature of expense method.

Sales revenues and other operating income are realised when services are rendered or when claims arise. Interest income and expenses are reported in the periods to which they relate.

If the corresponding preconditions of IAS 11 have been satisfied, construction orders are reported using the percentage of completion method (PoC). This entails reporting costs incurred during the financial year, and revenue attributable to the financial year, through profit or loss according to the degree of completion of construction. The degree of completion of construction is calculated using the ratio of output achieved relative to total output.

2.4. Currency translation

Foreign-currency receivables, cash, and liabilities are measured according to the exchange rate prevailing on the reporting date.

2.5. Income tax

Taxes on income are reported and measured according to IAS 12. Apart from a few exceptions determined in the standard, deferred tax is formed for all temporary differences between IFRS and fiscal valuations (balance-sheet-oriented approach). Deferred tax assets based on unutilised tax loss carryforwards are recognised to the extent permitted by IAS 12. The measurement of deferred tax is based on tax rates as currently applicable. Impairment losses are applied to deferred tax assets depending on the extent to which they can be realised in the future.

3. Consolidation

3.1. Principles of consolidation

The financial statements of the individual companies were prepared according to uniform accounting principles for the purposes of inclusion in the consolidated financial statements. All companies included in the consolidated financial statements use the same reporting date.

Shares in equity attributable to third parties not forming part of the Group are reported as "minority interests" within equity in the consolidated balance sheet. The carrying amount of minority interests is adjusted to reflect equity changes (distributions/capital contributions, and share of earnings) that are attributable to them. The shares of minority interests are attributable to non-controlling interests (non-controlling shareholders).

All Group-internal business transactions, balances and results of intra-group transactions are fully eliminated as part of consolidation.

3.2. Scope of consolidation

Besides the HELMA AG parent company, the scope of consolidation includes four fully consolidated associated companies in which the company holds majority stakes. During the year under review, no changes occurred to the interests held in the companies.

The following list of shareholdings shows the scope of consolidation:

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

4. Notes to the consolidated balance sheet

Non-current assets

The consolidated statement of changes in fixed assets shows the changes in intangible assets, property, plant and equipment, and investment property.

Intangible assets

(1) Other intangible assets		**€687,672.00**
	12/31/2012	€799,629.00

This balance sheet item changed as follows:

Recognised amount	Additions	Disposals	Reclassifications	Amortisation / write-downs	Recognised amount
01/01/2013	**2013**	**2013**	**2013**	**2013**	**12/31/2013**
€799,629.00	€179,996.50	€1.00	€0.00	€291,952.50	€687,672.00

Other intangible assets comprise licenses, IT software and customer bases within the building insurance area.

Costs connected with the development of the energy-independent house, costs for the development of a new sampling concept, costs for the development of operating process-related software, and costs for the company's website were also capitalised.

No indications existed of any impairment.

(2) Goodwill		**€1,380,173.97**
	12/31/2012	€1,380,173.97

The reported goodwill results from the acquisition of the interest in HELMA Wohnungsbau GmbH, and is consequently allocated to the "Property development business" segment. The IAS 36 impairment test performed as of the reporting date took into account IDW RS HFA 16, and resulted in a reconfirmation of the previous year's valuation.

(3) Property, plant and equipment		**€15,759,917.23**
	12/31/2012	€15,021,992.25

This balance sheet item changed as follows:

Recognised amount	Additions	Disposals	Reclassifications	Depreciation / write-downs	Recognised amount
01/01/2013	**2013**	**2013**	**2013**	**2013**	**12/31/2013**
€15,021,992.25	€1,963,650.82	€16,394.13	€0.00	€1,209,331.71	€15,759,917.23

Property, plant and equipment is composed as follows:

in €	12/31/2013	12/31/2012
Land rights and equivalent rights, and constructions including constructions on third-party land	12,866,528.21	13,109,386.03
Other plant, operating and office equipment	1,702,609.71	1,912,606.22
Prepayments rendered and plant under construction	1,190,779.31	0.00
Total	**15,759,917.23**	**15,021,992.25**

No indications existed of any impairment.

Land is generally encumbered using mortgages. With the exception of certain debt-financed vehicles, the item "other plant, operating and office equipment" is essentially subject to no access restrictions due to assignment as security or pledging.

(4) Investment property		**€292,424.00**
	12/31/2012	€298,041.00

This balance sheet item changed as follows:

Recognised amount	Additions	Disposals	Reclassifications	Depreciation / write-downs	Recognised amount
01/01/2013	**2013**	**2013**	**2013**	**2013**	**12/31/2013**
€298,041.00	€0.00	€0.00	€0.00	€5,617.00	€292,424.00

HELMA Wohnungsbau GmbH holds four residential units in Magdeburg for the purpose of generating rental income. Measurement is at amortised cost according to the purchase cost model. The investment property is depreciated on a straight-line basis over 50 years.

Impairments were not required. The estimated market value based on market surveys essentially corresponds to the carrying amount.

As of the reporting date, there were no restrictions relating to the disposability of the investment property.

Rental income amounted to €26,692.27 in 2013 (previous year: €26,253.92). Expenses directly attributable to the property amounted to €14,503.75 (previous year: €14,398.10).

(5) Other non-current assets		**€19,246.95**
	12/31/2012	€19,246.95

Exclusively long-term deposits were reported among other non-current assets.

(6) Deferred tax		**€93,439.90**
	12/31/2012	€846,771.20

A standard 29.65 % tax rate was applied among the Group companies, as in the previous year. This tax rate is a combined income tax rate reflecting a corporation tax rate of 15 % plus the Solidarity Surcharge of 5.5 %, and a commercial tax rate of 13.825 %.

Deferred tax assets are composed as follows:

in €	**12/31/2013**	**12/31/2012**
HELMA AG		
- relating to unutilised loss carryforwards	0.00	775,178.20
- relating to pension provisions	338.90	433.00
HELMA Wohnungsbau GmbH		
- relating to capitalised interest payments	41,510.00	14,825.00
HELMA LUX S.A.		
- relating to unutilised loss carryforwards	25,202.50	41,510.00
HELMA Ferienimmobilien GmbH		
- relating to capitalised interest payments	26,388.50	14,825.00
Total	**93,439.90**	**846,771.20**

Deferred tax assets and liabilities are offset against each other if the preconditions of IAS 12.74 have been satisfied.

Deferred tax assets formed for unutilised loss carryforwards are assessed for impairment on the basis of an estimate performed by the company using a five-year forecasting horizon. The tax loss carryforwards may be carried forward indefinitely.

As of December 31, 2013, there exists only a tax loss carryforward of k€495 at HELMA LUX S.A.: An €185,000.00 impairment charge was applied to this tax loss carryforward in 2013 due to doubts about its further usability, and it amounted to €85,000.00 after this charge.

Only the deferred tax assets formed for loss carryforwards, and the pension provision, are non-current.

Non-current assets, total		**€ 18,232,874.05**
	12/31/2012	€ 18,365,854.37

Current assets

(7) Inventories		**€ 78,407,547.30**
	12/31/2012	€ 35,816,055.73

This balance sheet item is composed as follows:

in €	**12/31/2013**	**12/31/2012**
Raw materials and supplies (advertising materials)	52,497.20	51,578.86
Semifinished services	78,049,829.41	35,460,170.02
Finished goods and products	55,220.67	54,306.85
Prepayments rendered for inventories	250,000.02	250,000.00
Total	**78,407,547.30**	**35,816,055.73**

Obligations typical for the sector exist with respect to reported inventories. Interest expenses of € 465,000.00 (previous year: € 150,000.00) were capitalised in the year under review and reported among semifinished services.

(8) Receivables arising from construction orders		**€ 8,715,355.10**
	12/31/2012	€ 9,689,170.99

This balance sheet item is composed as follows:

in €	**12/31/2013**	**12/31/2012**
Revenue realised on a proportional basis	27,970,226.00	20,561,636.00
Prepayments received relating to long-term construction order receivables	-19,254,870.90	-10,872,465.01
Total	**8,715,355.10**	**9,689,170.99**

Receivables arising from construction orders contain receivables arising from the application of the percentage of completion method to long-term construction orders. They are calculated based on output achieved relative to total output.

The following earnings effects arise from the application of the PoC method:

in €	2013	2012
Revenue realised on a proportional basis	27,970,226.00	20,561,636.00
Acquisition and production costs realised on a proportional basis	-22,971,189.00	-16,965,233.00
Result from application of the PoC method	4,999,037.00	3,596,403.00

In the case of the tables above, the cumulative value of long-term construction orders existing as of the balance sheet date were reported under the current financial year. The change compared with the previous year's cumulative value is reflected in the current consolidated statement of total comprehensive income.

(9) Trade receivables		**€20,255,219.37**
	12/31/2012	€15,736,530.66

The reported trade receivables are allocated to the loans and receivables category, and are correspondingly measured at amortised cost.

The value impairments in a cumulative amount of €9,197.55 existed as of the balance sheet date (previous year: €9,197.55). No further significant credit risks exist.

Existing trade receivables should be regarded as retaining their full value due to house agreements for which there are financing confirmations provided by financing partners selected by customers. Some of the remaining open amounts are also covered by deposits on notary trust accounts. In both the year under review and in prior years, there were no notable receivables defaults that would have required valuation adjustments to trade receivables extending beyond those already applied.

(10) Tax receivables		**€262,910.06**
	12/31/2012	€200,999.76

This balance sheet item is composed as follows:

in €	12/31/2013	12/31/2012
HELMA AG	129,076.74	198,039.76
HELMA Wohnungsbau GmbH	101,821.87	0.00
Hausbau Finanz GmbH	30,431.45	0.00
HELMA Ferienimmobilien GmbH	1,580.00	2,960.00
Total	**262,910.06**	**200,999.76**

The tax receivables include payment claims arising from corporation tax plus the Solidarity Surcharge, and trade tax.

(11) Other current receivables		€3,420,607.38
	12/31/2012	€2,359,446.18

This balance sheet item is composed as follows:

in €	12/31/2013	12/31/2012
Creditor accounts in debit	546,408.33	598,681.76
Commissions for commercial representatives	1,668,015.00	1,099,714.00
Prepayments and accrued income	1,008,591.01	421,652.10
Miscellaneous current receivables	197,593.04	239,398.32
Total	**3,420,607.38**	**2,359,446.18**

(12) Cash and cash equivalent		€6,821,334.31
	12/31/2012	€1,539,673.46

This balance sheet item contains cash holdings and bank accounts in credit.

(13) Non-current assets available for sale		€484,319.00
	12/31/2012	€937,184.25

This balance sheet item comprises exclusively showhouses.

Two available-for-sale showhouses were reclassified in 2012, with one showhouse being sold in the year under review.

Current assets, total		€118,367,292.52
	12/31/2012	€66,279,061.03

Total assets		€136,600,166.57
	12/31/2012	€84,644,915.40

(14) Equity

The change in consolidated equity is presented in detail in the consolidated statement of changes in equity (Annex 3).

Issued share capital		**€3,100,000.00**
	12/31/2012	€2,860,000.00

Following the €240,000.00 capital increase that was performed in April 2013, the issued share capital of HELMA AG amounted to €3,100,000.00 and is split into 3,100,000 no par value ordinary shares. The shares are bearer shares. One share grants the right to one vote.

As a result of a resolution of the Shareholders' General Meeting of July 5, 2013, the Management Board is authorised, with Supervisory Board assent, to increase the share capital until July 4, 2018, once or on several occasions, by a total of up to €1,550,000.00 (Approved Capital 2013). The approved capital authorisation that existed until that date was cancelled.

The Shareholders' General Meeting of July 5, 2013, passed a resolution for a conditional increase of issued capital up to an amount of €1,550,000.00 (Conditional Capital 2013). The conditional capital serves to grant ordinary bearer shares to bearers or creditors of convertible and/or warrant debentures, profit participation rights and/or profit-sharing bonds, which can be issued on the basis of the authorisation approved by the Shareholders' General Meeting of July 5, 2013. The conditional capital authorisation that existed until that date was cancelled.

Capital reserves		**€14,457,533.41**
	12/31/2012	€11,550,159.46

Revenue reserves		**€160,256.07**
	12/31/2012	€160,256.07

Shares attributable to HELMA Eigenheimbau AG owners		**€27,856,474.47**
	12/31/2012	€20,187,895.22

Minority interests		**€176,711.46**
	12/31/2012	€176,829.45

This balance sheet item changed as follows:

in €	12/31/2013	12/31/2012
Status as of January 1	176,829.45	112,272.16
Sale of minority interest in HELMA Ferienimmobilien GmbH	0.00	6,213.99
Sum of distributions/capital contributions	-87,379.45	-40,368.54
Minority interests' share of earnings	87,261.46	98,711.84
Status as of December 31	176,711.46	176,829.45

Equity, total		**€28,033,185.93**
	12/31/2012	€20,364,724.67

Economic capital

The targets of the company's capital management lie

- in securing the company's continued existence,
- in ensuring an adequate return on equity, and
- in maintaining an optimal capital structure that keeps capital costs as low as possible.

The capital structure is monitored on the basis of its gearing. The company's strategy consists of entering into a level of gearing that is expedient from the perspective of the company's valuation, and which ensures continued access to debt financing at reasonable costs while retaining a good credit rating.

in €	12/31/2013		12/31/2012	
		in relation to total assets		in relation to total assets
Finance debt	74,855,081.65		37,886,630.21	
Cash and cash equivalents	-6,821,334.31		-1,539,673.46	
Net debt	**68,033,747.34**	**49.8 %**	**36,346,956.75**	**42.9 %**
Equity	**28,033,185.93**	**20.5 %**	**20,364,724.67**	**24.1 %**
Total assets	**136,600,166.57**	**100.0 %**	**84,644,915.40**	**100.0 %**

Non-current liabilities

(15) Pension provisions and similar obligations		€13,842.90
	12/31/2012	€14,736.77

HELMA AG has issued pension commitments to a minor extent. These relate to pension commitments granting fixed benefit entitlements, and which require recognition as defined benefit plans pursuant to IAS 19. The pension provisions are measured as of the reporting date on an actuarial basis using the projected unit credit method and taking into account future changes. The calculations are essentially based on the following assumptions:

in %	12/31/2013	12/31/2012
Interest rate	4.91	5.04
Salary trend	0.0	0.0
Pension trend	2.0	2.0
Staff turnover rate	0.0	0.0

These calculations do not reflect cost trends in the medical care area. No plan assets pursuant to IAS 19 exist.

Payments of €1,840.68 were made from pension provisions in the year under review (previous year: €1,840.68).

(16) Other non-current provisions		€726,620.66
	12/31/2012	€314,800.00

This balance sheet item changed as follows:

in €	Status as of 01/01/2013	Utilisation 2013	Release 2013	Addition 2013	Status as of 12/31/2013
Type of provision					
Storage costs for business documents	23,000.00	0.00	0.00	0.00	23,000.00
Guarantees	291,800.00	11,400.00	0.00	44,600.00	325,000.00
SAR	0.00	0.00	0.00	378,620.66	378,620.66
Total	**314,800.00**	**11,400.00**	**0.00**	**423,220.66**	**726,620.66**

Share-based compensation

In the 2013 financial year, 50,000 Stock Appreciation Rights (SARs) were granted to one Management Board member. These SARs were valued at €319,763.25 on the vesting date. One SAR grants the right within a predetermined period to receive a cash payment equivalent to the difference between the average price of one share of HELMA Eigenheimbau AG during the last 20 days before the exercise of the SAR and a predetermined exercise price of € 10.25, less the cumulative dividend per share between July 1, 2014 and the respective exercise date of the SAR, as long as for the first time in two consecutive financial years a cumulative EBIT of at least € 15.0 million, or for the first time in three consecutive financial years a cumulative EBIT of at least € 20.0 million, is achieved (performance targets). The vested SARs can be exercised at the earliest from July 1, 2015 over a four-year period.

(17) Non-current financial liabilities		**€ 53,259,813.26**
	12/31/2012	€ 15,442,888.63

This balance sheet item changed as follows:

in €	**12/31/2013**	**12/31/2012**
Liabilities to finance partners		
Residual term between 1 and 5 years	21,154,272.49	3,708,535.85
Residual term > 5 years	6,105,540.77	1,734,352.78
2010 bond		
Residual term between 1 and 5 years	0.00	10,000,000.00
2013-2017 mini-bond		
Residual term between 1 and 5 years	1,000,000.00	0.00
2013-2018 bond		
Residual term between 1 and 5 years	25,000,000.00	0.00
Total	**53,259,813.26**	**15,442,888.63**

Non-current liabilities to finance partners relate particularly to the financing of land, showhouses, the administration building in Lehrte, the vehicle park and the investment property.

Of the liabilities to finance partners, an amount of k€ 26,760 (previous year: k€ 5,393) was secured by mortgages as of the reporting date.

Liabilities to finance partners carry interest rates of between 0.9 % and 6.5 %.

On December 1, 2010, HELMA AG issued a bearer bond with a € 10,000,000.00 nominal volume. The interest rate (coupon) amounts to 6.5 %. The interest payment was due annually as of December 1. The bond was due for repayment on December 1, 2015. In December 2013, this bearer bond was repaid early in line with its contractual conditions.

A bond with a nominal volume of € 1,000,000.00 was fully subscribed for as part of a private placing in the first half of 2013. The bond carries a term from April 1, 2013 until September 30, 2017. The nominal interest rate amounts to 5.4 % with coupon payments occurring quarterly.

In September 2013, a bond with a nominal volume of €25,000,000.00 was fully subscribed. The bond carries a term from September 19, 2013 until September 19, 2018. The nominal interest rate amounts to 5.875 % with coupon payments occurring annually.

(18) Trade payables		**€1,777,938.94**
	12/31/2012	€2,172,207.01

Non-current trade payables represent collateral retentions.

(19) Deferred tax		**€1,551,618.13**
	12/31/2012	€1,143,467.59

Deferred tax liabilities are composed as follows:

in €	**12/31/2013**	**12/31/2012**
HELMA AG		
- relating to semifinished services	-1,863,693.32	-1,511,011.26
- relating to receivables arising from construction orders	3,034,593.00	2,348,499.41
- relating to costs for long-term orders	-979,944.06	-675,275.19
- relating to other assets	-100,207.81	-79,260.97
- relating to internally generated intangible assets	69,404.13	77,134.18
HELMA Wohnungsbau GmbH		
- relating to semifinished services	-2,870,927.37	-2,011,076.75
- relating to receivables arising from construction orders	5,243,399.40	3,742,430.71
- relating to costs for long-term orders	-943,273.83	-715,895.10
- relating to other assets	-40,584.03	-32,462.60
HELMA LUX S.A.		
- relating to semifinished services	-5,921.41	-1,363.60
- relating to receivables arising from construction orders	15,179.61	5,594.96
- relating to costs for long-term orders	-5,950.76	-3,678.38
- relating to other assets	-455.42	-167.82
Total	**1,551,618.13**	**1,143,467.59**

Deferred tax assets and liabilities are offset against each other if the preconditions of IAS 12.74 have been satisfied. All deferred tax liabilities are of short-term (current) nature.

Non-current liabilities, total		€57,329,833.89
	12/31/2012	€19,088,100.00

Current liabilities

(20) Other current provisions		€7,184,243.56
	12/31/2012	€5,206,313.00

This balance sheet item changed as follows:

in €	Status as of 01/01/2013	Utilisation 2013	Release 2013	Addition 2013	Status as of 12/31/2013
Type of provision					
Costs for long-term orders / PoC	4,704,380.00	4,704,380.00	0.00	6,506,471.00	6,506,471.00
Miscellaneous other provisions	501,933.00	484,433.00	0.00	660,272.56	677,772.56
Total	**5,206,313.00**	**5,188,813.00**	**0.00**	**7,166,743.56**	**7,184,243.56**

The provisions for long-term construction order costs/PoC contain costs for subcontractors for which the company has not yet been fully invoiced according to the degree of completion.

(21) Tax liabilities		€1,520,015.20
	12/31/2012	€899,148.21

This item includes liabilities relating to trade tax, corporation tax and the Solidarity Surcharge.

(22) Current financial liabilities		€21,595,268.39
	12/31/2012	€22,443,741.58

This balance sheet item is composed as follows:

in €	12/31/2013	12/31/2012
Liabilities to finance partners	21,169,702.53	22,389,574.91
Bond interest payments	425,565.86	54,166.67
Total	**21,595,268.39**	**22,443,741.58**

(23) Trade payables		€5,523,154.71
	12/31/2012	€3,125,456.86

Trade payables are substantiated by balance ledgers as of the reporting date.

(24) Other current liabilities		€15,414,464.89
	12/31/2012	€13,517,431.08

This balance sheet item is composed as follows:

in €	12/31/2013	12/31/2012
Subcontractor invoices outstanding	12,428,056.00	11,008,127.00
Personnel	699,600.18	396,263.21
VAT	1,762,842.00	1,603,507.47
Wage and church taxes	274,572.38	162,583.21
Miscellaneous other liabilities	249,394.33	346,950.19
Total	**15,414,464.89**	**13,517,431.08**

The liabilities to personnel result primarily from employee vacation and bonus claims that are still outstanding.

Current liabilities, total		€51,237,146.75
	12/31/2012	€45,192,090.73

Total equity and liabilities		€136,600,166.57
	12/31/2012	€84,644,915.40

5. Notes to the consolidated statement of total comprehensive

(25) Revenue		€138,018,124.60
	2012	€113,987,939.23

This item is composed as follows:

in €	2013	2012
Germany	136,863,628.86	113,424,622.02
Rest of Europe	1,154,495.74	563,317.21
Total	**138,018,124.60**	**113,987,939.23**

(26) Change in stocks of finished goods and work in progress		€42,125,573.21
	2012	€18,179,463.84

(27) Other own work capitalised		€56,947.98
	2012	€51,360.49

(28) Other operating income		€877,757.88
	2012	€508,954.79

This item is composed as follows:

in €	2013	2012
Income relating to the monetary benefit from the use of cars	377,668.47	341,159.63
Income from the disposal of fixed assets	156,537.16	56,797.36
Insurance compensation payments	51,267.56	53,590.04
Miscellaneous	292,284.69	57,407.76
Total	**877,757.88**	**508,954.79**

(29) Expense for materials and third-party services		€-145,762,653.20
	2012	€-104,389,285.21

Third-party services represent services procured from subcontractors.

(30) Personnel expense		€-13,521,767.65
	2012	€-10,817,789.65

This item is composed as follows:

in €	2013	2012
Wages and salaries	-11,633,578.49	-9,220,736.72
Social contributions (of which expenses for pensions and benefit €-85,057.40, previous year: €-83,168.23)	-1,888,189.16	-1,597,052.93
Total	**-13,521,767.65**	**-10,817,789.65**

(31) Depreciation / amortisation / impairment charges		€-1,506,901.21
	2012	€-1,439,238.25

This sheet item is composed as follows:

in €	2013	2012
Intangible assets	-291,952.50	-250,586.26
Buildings, rental plant and outdoor plant	-615,847.25	-634,613.25
Other plant, operating and office equipment	-593,484.46	-547,722.74
Investment property	-5,617.00	-6,316.00
Total	**-1,506,901.21**	**-1,439,238.25**

(32) Other operating expenses		€-10,001,345.04
	2012	€-8,746,671.87

This item is composed as follows:

in €	2013	2012
Sales commissions	-3,841,827.44	-3,318,295.88
Marketing costs, trade fairs and exhibitions	-1,338,870.58	-1,079,279.91
Expense for guarantees	-384,322.17	-469,306.77
Legal and consultancy expenses	-736,981.85	-717,555.29
Administration costs (telephone, post, office requirements)	-538,235.89	-411,819.84
Third-party services	-251,452.34	-101,551.16
Premises costs	-743,747.32	-746,372.04
Vehicle costs	-554,517.58	-494,453.63
Operating and repair expenses	-237,307.40	-232,247.34
Entertainment and travel costs	-272,432.20	-202,425.61
Office equipment rental costs	-128,202.99	-116,252.94
Insurance, fees, contributions	-75,479.52	-84,022.06
Losses on fixed asset disposals	-22,235.37	-6,393.72
Miscellaneous expenses	-875,732.39	-766,695.68
Total	**-10,001,345.04**	**-8,746,671.87**

Operating earnings (EBIT)		**€ 10,285,736.57**
	2012	€ 7,334,733.37

(33) Financing expenses		**€ -2,084,574.02**
	2012	€ -1,643,212.99

Financing expenses in connection with the bond amounted to € -1,347,602.44 (previous year: € -750,502.16).

Financing expenses were offset with the sum of capitalised interest expenses of € 465,000.00 (previous year: € 150,000.00).

(34) Other financial income		**€ 70,176.16**
	2012	€ 63,930.22

This item exclusively reflects interest income.

Earnings before tax		€8,271,338.71
	2012	€5,755,450.60

(35) Income tax		€-2,577,871.95
	2012	€-1,857,731.09

This item is composed as follows:

in €	2013	2012
Current income tax	-1,416,390.11	-894,979.86
Deferred tax	-1,161,481.84	-962,751.23
of which due to the origination and reversal of temporary differences	-369,996.14	-295,939.93
Total	**-2,577,871.95**	**-1,857,731.09**

The following presentation explains the key differences between the arithmetic tax expense arising from corporation tax plus the Solidarity Surcharge, and trade tax, for the years 2013 and 2012, and actual tax expenditure:

in k€	2013	2012
Earnings before tax	8,271	5,755
Group tax rate	29.65%	29.65%
Arithmetic income tax expense	2,452	1,706
Increase (decrease) in tax expenditure due to:		
Non-deductible operating expenses	88	75
Previous years' taxes	0	-12
Impairment (reversal) of deferred tax assets formed for loss carryforwards	55	67
Miscellaneous	-17	22
Income tax	**2,578**	**1,858**
Effective tax rate	31.17%	32.28%

Earnings after tax		€5,693,466.76
	2012	€3,897,719.51

6. Notes to the consolidated statement of changes in equity

The consolidated statement of changes in equity is presented on page 90.

7. Notes to the cash flow statement

The consolidated cash flow statement (page 89) is presented using the indirect method.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash holdings and bank accounts in credit.

An amount of €825,910.94 was paid as income tax in the year under review (previous year: €397,933.92).

An amount of €2,549,574.02 was paid as income tax in the year under review (previous year: €1,305,610.82).

An amount of €70,176.16 was paid as income tax in the year under review (previous year: €63,930.22).

8. Other notes to the financial statements

8.1. Financial risks

The HELMA Group has established a centrally oriented risk management system to systematically report and measure risks arising from financial instruments (market risks (currency, interest-rate and other price risks), liquidity risks, and default risks). This is structured so that risks can be identified at an early stage, and countermeasures be launched. Reporting is conducted on a continuous basis.

Currency risks:
No currency risks exist because the HELMA Group operates only within the Eurozone. For this reason, currency risks have not been hedged with currency derivatives to date. No currency risks arise since HELMA AG has no subsidiaries whose annual financial statements are denominated in foreign currencies.

Interest-rate risks:
Interest-rate risk within the HELMA Group results from variable-rate liabilities. Interest rate derivatives are not deployed.

Pursuant to IFRS 7, interest-rate risks are presented using sensitivity analyses. These present the effects of changes in market interest rates on interest payments, interest income and expenses, other portions of earnings and, if applicable, equity. The sensitivity analyses are based on the following assumptions:

- Changes in market interest rates for primary financial instruments with fixed rates of interest only affect earnings if they are measured at fair value. Consequently, all financial instruments with fixed interest rates that are measured at amortised cost are subject to no interest-rate risks in the meaning of IFRS 7.

- Changes in market interest rates only have an impact on the interest result from primary financial instruments with variable rates of interest whose interest payments are not designated as hedged items as part of cash flow hedges against interest-rate changes, and are consequently taken into account in the earnings-related sensitivity calculations.

- Changes in the market interest rates of interest-rate derivatives that are not integrated into a hedging relationship have effects on the interest result, and are consequently reflected in the earnings-related sensitivity calculations.

An increase or decrease in the market interest rate level of 100 basis points in the year under review would have resulted in an approximately k€269 lower, respectively higher, interest result (previous year: approximately k€97 higher or lower respectively).

Other price risks:
HELMA AG is not exposed to other price risks such as stock market prices or indices.

Liquidity risk:
Liquidity planning is based on a rolling preview of all important monthly planning and earnings quantities. This liquidity planning is discussed in regular conversations with the finance partners that provide funding for the HELMA Group, and serves to secure financing requirements and credit commitments.

The notes concerning the "non-current financial liabilities" balance sheet item contain a term analysis of the financial liabilities with contractually agreed residual maturities.

Default risks:
The company's default risks are limited to normal business risk, which is reflected by the formation of valuation adjustments.

The carrying amounts of the financial assets recognised in the consolidated balance sheet essentially reflect maximum default risk. As of the reporting date, there were no key agreements mitigating maximum default risk (such as offset agreements).

Valuation adjustments were applied only to receivables due from customers. As of the balance sheet date, cumulative specific valuation adjustments of €9,197.55 had been applied to the receivables portfolio before adjustments of €20,264,416.92 (previous year: €15,745,728.21).

In the portfolio of receivables to which specific valuation adjustments have not been applied, none of the receivables exhibit significant payment problems.

Concentration of business risks:
No concentration of business risks exists. The company has suffered only minor defaults on the part of its individual customers in the past. All Group companies operate active receivables management. Risk management includes the review and monitoring of risks on the basis of liquidity defaults, and the concentration of business risks on both the customer and supplier sides.

8.2. Notes relating to earnings per share

Undiluted (basic) earnings per share is calculated by dividing consolidated annual net income by the average number of shares in circulation during the financial year, totalling 3,030,959 shares (previous year: 2,860,000 shares), and consequently amounts to € 1.85 per share (previous year: € 1.33).

in €	2013	2012
Earnings after tax	5,693,466.76	3,897,719.51
Minority interests' share of earnings	87,261.46	98,711.84
Earnings attributable to HELMA Eigenheimbau AG shareholders	5,606,205.30	3,799,007.67

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

8.3. Segment reporting

The Group has established its operating segment on the basis of the internal management of Group areas where the company's main decision-makers regularly review these business segments' operating results when making decisions concerning the allocation of resources to the segments, and when evaluating their profitability.

The information reported to the Management Board of the HELMA Group for decision-making concerning the distribution of resources to the segments, and the assessment of their profitability, relate to the following main products and services:

- Building services business
- Property development business
- Other

The main area of operations of the building services business lies in the planning and construction management of turnkey detached and semi-detached houses on the basis of customer orders. In the property development business, constructions are realised and marketed on the company's own land. This segment also includes the property development business for sale to institutional investors. The Other segment comprises the broking business for building-related financing and insurance.

Information relevant for decision-making purposes is reported to the Management Board on IFRS basis.

No instances exist of revenue generated with an individual customer exceeding 10 % of total revenue.

Revenue generated between segments exists exclusively in the Building Services business segment (k€ 8,615; previous year k€ 5,574).

Please refer to the notes to the consolidated statement of comprehensive income, section (25) Revenue, for information relating to the regional distribution of revenue. The company does not hold significant assets outside Germany.

Segment report

in k€	Building services business 2013	Building services business 2012	Property development business 2013	Property development business 2012	Other 2013	Other 2012	Total 2013	Total 2012
Segment revenue (with external customers)	72,460	69,398	65,027	43,965	531	625	138,018	113,988
Depreciation and amortisation	1,436	1,375	24	17	47	47	1,507	1,439
Segment operating earnings (EBIT) including earnings-dependent portion of business procurement	4,248	2,483	5,927	4,728	111	124	10,286	7,335
Segment assets *	**16,310**	**15,647**	**343**	**342**	**87**	**131**	**16,740**	**16,120**
Additions to segment assets	**2,116**	**1,540**	**26**	**43**	**2**	**3**	**2,144**	**1,586**

* Intangible assets (excluding goodwill), property, plant and equipment, investment property

8.4. Particular events following the reporting date

On March 14, 2014, a capital increase was approved from approved capital in a scope of up to 310,000 new shares under exclusion of subscription rights for existing shareholders. This capital increase was already successfully concluded on the same day. A total of 310,000 new shares were placed with institutional investors in both Germany and other European countries at a price of €22.00 per share. The gross issue proceeds from the capital increase consequently amounted to €6.82 million. The company's share capital will amount to €3,410,000.00 once the capital increase has been entered in the commercial register.

On March 14, 2014, an increase to the existing €25.0 million bond by up to €10.0 million was approved. This bond volume increase was already successfully concluded on the same day. Institutional investors in both Germany and other European countries subscribed for the full increase volume of €10.0 million. The issue price was 102 %.

The funds from the capital increase and the increase in the bond are to be utilised primarily for the further significant expansion of the project business within the conurbation areas of major German cities.

Besides this, no events of particular significance occurred after the balance sheet date.

8.5. Approval of the financial statements

The Supervisory Board approved the audited consolidated financial statements as of December 31, 2012, on March 27, 2013. The Supervisory Board will approve the audited consolidated financial statements as of December 31, 2013 prospectively on March 31, 2014.

8.6. Other financial liabilities

Other financial obligations are composed as follows:

Rental and lease agreements

Rental agreements exist for developed and undeveloped land with a duration of up to 10 years.

Leases

Operating lease objects essentially relate to office equipment.

The financial obligations arising from these agreements amount to the following in total:

in k€	Up to 1 year	1 to 5 years	More than 5 years	Total (previous year)
Obligations from rental and leasing agreements	240	331	12	583 (546)
Obligations arising from operating leases for cars and office equipment	94	47	0	141 (171)
Total	**334**	**378**	**12**	**724 (717)**

Lease expenses of €134,628.87 connected with operating leasing were expensed in 2013 (previous year: €122,315.47).

Contingencies

No liability obligations exist to the benefit of third parties.

Commercial representatives

The company employs various commercial representatives. After their contracts expire, the company could be required to make compensation payments pursuant to Section 89b of the German Commercial Code (HGB).

8.7. Key business transactions with related parties

HELMA AG rented various undeveloped partial land areas in Lehrte from HINDENBURG Immobilien GmbH & Co. KG, Lehrte, in order to construct showhouses. These rented partial land areas have now been developed with showhouses and a reception building. Total rental expenses of €60,920.00 were incurred in the 2013 financial year for the renting of property from HINDENBURG Immobilien GmbH & Co. KG, Lehrte.

Mr. Karl-Heinz Maerzke received compensation for his Management Board activities in 2013. Mr. Maerzke's wife is a salaried employee of HELMA AG, and also received compensation for this activity.

HELMA AG invoiced Mr. Karl-Heinz Maerzke for a gross amount of €8,333.00 for a building project attributable to him that was conducted by HELMA AG.

HELMA Wohnungsbau GmbH invoiced for a gross amount of €1,190.00 for third-party services attributable to construction projects attributable to Mr. Karl-Heinz Maerzke that were outsourced by HELMA Wohnungsbau GmbH.

HELMA Wohnungsbau GmbH invoiced for a gross amount of €2,380.00 for third-party services attributable to two construction projects attributable to Mrs. Regina Maerzke that were outsourced by HELMA Wohnungsbau GmbH.

For the development costs for a plot of land acquired from HELMA Wohnungsbau GmbH in 2011, HELMA Wohnungsbau GmbH invoiced Mr. Karl-Heinz Maerzke and Mrs. Regina Maerzke by an amount of €12,100.00 each in 2013.

Mr. Karl-Heinz Maerzke acquired a plot of land from HELMA Wohnungsbau GmbH in 2013. The purchase price amounted to €289,800.00.

All business transactions with related companies and individuals were performed on standard market terms.

8.8. Management and Supervisory boards

Management Board

In the 2013 financial year, the management of the company was performed by the Management Board which is composed of the following members:

- Mr. Karl-Heinz Maerzke, Hanover, Management Board Chairman
- Mr. Gerrit Janssen, Hanover, Management Board member

Mr Karl-Heinz Maerzke is appointed to the Management Board until March 31, 2015, and Mr. Gerrit Janssen until June 30, 2019.

If only one Management Board member is appointed, this member represents the company on a sole basis. Where several Management Board members are appointed, the company is represented either by two Management Board members or by one Management Board member together with a company officer.

Both Management Board members are authorised on a sole representation basis to conclude legal transactions on the company's behalf as a third-party representative.

The Karl-Heinz Maerzke family holds 38.9 % of the issued share capital of HELMA Eigenheimbau AG; HINDENBURG Immobilien GmbH & Co. KG, Lehrte, holds a further 20.5 %, which is attributable to Mr. Karl-Heinz Maerzke.

Total remuneration for the Management Board

The total compensation for Management Board amounted to €765,577.76 in the 2013 financial year (previous year: €678,568.24).

Besides this, one Management Board member was granted 50,000 Stock Appreciation Rights (SARs) in the 2013 financial year (please see the notes contained in the section Other non-current provisions).

No receivables were due from the Management Board as of December 31, 2013.

There are no further payments that have been committed to Management Board members in the instance of the termination of their activities.

No payments were made to former Management Board members in the period under review.

Supervisory Board

- Otto W. Holzkamp (Chairman), Hanover, (profession: managing director),
- Dr. Eberhard Schwarz, Hanover (Deputy Chairman), (profession: graduate chemist),
- Dr. Peter Plathe, Hanover, (profession: presiding judge - in retirement).

The period of office of the Supervisory Board members ends with the conclusion of the Shareholders' General Meeting that passes a resolution concerning the discharge of Supervisory Board members for the 2013 financial year.

Total remuneration for the Supervisory Board

Total remuneration for the Supervisory Board was €72,000.00 in the year under review (previous year: €72,000.00).

No payments were made to former Supervisory Board members in the period under review.

8.9. Number of employees

The HELMA Group employed an average workforce of 201 employees (previous year: 181), of whom 198 were salaried employees, and 3 were wage earners.

8.10. List of shareholdings

Name	Headquarters	Shareholding level	Equity as of December 31, 2013	Share capital as of December 31, 2013	Net income for the year 2013
HELMA Wohnungsbau GmbH	Lehrte	93.94*	1,275,400.00	1,275,400.00	0.00
Hausbau Finanz GmbH	Lehrte	100.00	26,000.00	26,000.00	0.00
HELMA LUX S.A.**	Luxembourg	100.00	-466,617.02	31,000.00	-131,516.79
HELMA Ferienimmobilien GmbH	Lehrte	95.10	455,335.99	250,000.00	205,335.99

* Of which 4.01% held indirectly through Hausbau Finanz GmbH
** The net results for the year are calculated according to the respective country-specific accounting principles.

8.11. Exemption pursuant to Section 264 (3) of the German Commercial Code (HGB)

The subsidiaries HELMA Wohnungsbau GmbH und Hausbau Finanz GmbH utilise the exemptions contained in Section 264 (3) of the German Commercial Code (HGB) for the 2013 fiscal year.

8.12. Auditor's fee

The auditor's total fee for the reporting year, including the companies included in the consolidated financial statements, amounted to k€103. Of this amount, k€68 is attributable to services for the auditing of financial statements, k€30 is attributable to advisory services, and k€5 is attributable to tax advisory services.

Lehrte, March 17, 2014

Karl-Heinz Maerzke	**Gerrit Janssen**
Management Board Chairman	Management Board member

Consolidated statement of changes in fixed assets 2013 (component of notes to the financial statements)

	Cost			
in €	01/01/2013	Additions	Disposals	Transfers
I. Intangible assets				
1. Concessions, industrial trade rights, customer relationships, and similar rights and assets, and licences to such rights and assets	1,109,392.16	179,996.50	19,595.65	0.00
2. Internally generated intangible assets	400,334.91	0.00	9,360.80	0.00
3. Goodwill	4,038,180.47	0.00	0.00	0.00
Total intangible assets	**5,547,907.54**	**179,996.50**	**28,956.45**	**0.00**
II. Property, plant, and equipment				
1. Land rights and equivalent rights and buildings including buildings on third-party land	16,346,340.58	251,329.68	155,319.86	81,272.37
2. Other plant, operating and office equipment	4,482,972.94	440,269.46	240,257.31	0.00
3. Prepayments rendered and plant under construction	0.00	1,272,051.68	0.00	-81,272.37
Total property, plant, and equipment	**20,829,313.52**	**1,963,650.82**	**395,577.17**	**0.00**
III. Investment property				
1. Land	73,360.00	0.00	0.00	0.00
2. Buildings	280,855.81	0.00	0.00	0.00
Total investment property	**354,215.81**	**0.00**	**0.00**	**0.00**
Total fixed assets	**26,731,436.87**	**2,143,647.32**	**424,533.62**	**0.00**

	Cumulative depreciation/ amortisation					Carrying amount	
12/31/2013	01/01/2013	Depreciation/ amortisation financial year + other additions	Disposals	Transfers	12/31/2013	12/31/2013	12/31/2012
1,269,793.01	623,109.16	212,685.50	19,595.65	0.00	816,199.01	453,594.00	486,283.00
390,974.11	86,988.91	79,267.00	9,359.80	0.00	156,896.11	234,078.00	313,346.00
4,038,180.47	2,658,006.50	0.00	0.00	0.00	2,658,006.50	1,380,173.97	1,380,173.97
5,698,947.59	**3,368,104.57**	**291,952.50**	**28,955.45**	**0.00**	**3,631,101.62**	**2,067,845.97**	**2,179,802.97**
16,523,622.77	3,236,954.55	615,847.25	195,707.24	0.00	3,657,094.56	12,866,528.21	13,109,386.03
4,682,985.09	2,570,366.72	593,484.46	183,475.80	0.00	2,980,375.38	1,702,609.71	1,912,606.22
1,190,779.31	0.00	0.00	0.00	0.00	0.00	1,190,779.31	0.00
22,397,387.17	**5,807,321.27**	**1,209,331.71**	**379,183.04**	**0.00**	**6,637,469.94**	**15,759,917.23**	**15,021,992.25**
73,360.00	0.00	0.00	0.00	0.00	0.00	73,360.00	73,360.00
280,855.81	56,174.81	5,617.00	0.00	0.00	61,791.81	219,064.00	224,681.00
354,215.81	**56,174.81**	**5,617.00**	**0.00**	**0.00**	**61,791.81**	**292,424.00**	**298,041.00**
28,450,550.57	**9,231,600.65**	**1,506,901.21**	**408,138.49**	**0.00**	**10,330,363.37**	**18,120,187.20**	**17,499,836.22**

Consolidated statement of changes in fixed assets 2012 (component of notes to the financial statements)

	Cost			
in €	01/01/2012	Additions	Disposals	Transfers
I. Intangible assets				
1. Concessions, industrial trade rights, customer relationships, and similar rights and assets, and licences to such rights and assets	995,137.71	114,254.45	0.00	0.00
2. Internally generated intangible assets	289,865.64	110,469.27	0.00	0.00
3. Goodwill	4,038,180.47	0.00	0.00	0.00
Total intangible assets	**5,323,183.82**	**224,723.72**	**0.00**	**0.00**
II. Property, plant, and equipment				
1. Land rights and equivalent rights and buildings including buildings on third-party land	15,996,890.27	550,340.15	516,783.73	315,893.89
2. Other plant, operating and office equipment	4,197,493.17	641,020.89	411,974.06	56,432.94
3. Prepayments rendered and plant under construction	1,235,868.20	169,530.84	946.00	-1,404,453.04
Total property, plant, and equipment	**21,430,251.64**	**1,360,891.88**	**929,703.79**	**-1,032,126.21**
III. Investment property				
1. Land	73,360.00	0.00	0.00	0.00
2. Buildings	280,855.81	0.00	0.00	0.00
Total investment property	**354,215.81**	**0.00**	**0.00**	**0.00**
Total fixed assets	**27,107,651.27**	**1,585,615.60**	**929,703.79**	**-1,032,126.21**

	Cumulative depreciation/ amortisation					Carrying amount	
12/31/2012	01/01/2012	Depreciation/ amortisation financial year + other additions	Disposals	Transfers	12/31/2012	12/31/2012	12/31/2011
1,109,392.16	438,995.71	184,113.45	0.00	0.00	623,109.16	486,283.00	556,142.00
400,334.91	18,411.76	68,577.15	0.00	0.00	86,988.91	313,346.00	271,453.88
4,038,180.47	2,658,006.50	0.00	0.00	0.00	2,658,006.50	1,380,173.97	1,380,173.97
5,547,907.54	**3,115,413.97**	**252,690.60**	**0.00**	**0.00**	**3,368,104.57**	**2,179,802.97**	**2,207,769.85**
16,346,340.58	2,738,798.86	618,365.32	25,267.67	-94,941.96	3,236,954.55	13,109,386.03	13,258,091.41
4,482,972.94	2,380,501.45	562,565.33	372,700.06	0.00	2,570,366.72	1,912,606.22	1,816,991.72
0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,235,868.20
20,829,313.52	**5,119,300.31**	**1,180,930.65**	**397,967.73**	**-94,941.96**	**5,807,321.27**	**15,021,992.25**	**16,310,951.33**
73,360.00	0.00	0.00	0.00	0.00	0.00	73,360.00	73,360.00
280,855.81	50,557.81	5,617.00	0.00	0.00	56,174.81	224,681.00	230,298.00
354,215.81	**50,557.81**	**5,617.00**	**0.00**	**0.00**	**56,174.81**	**298,041.00**	**303,658.00**
26,731,436.87	**8,285,272.09**	**1,439,238.25**	**397,967.73**	**-94,941.96**	**9,231,600.65**	**17,499,836.22**	**18,822,379.18**

Audit opinion

We have audited the consolidated financial statements prepared by HELMA Eigenheimbau Aktiengesellschaft, Lehrte, – consisting of the balance sheet, statement of total comprehensive income, statement of changes in equity, cash flow statement, and notes to the financial statements – and the Group management report, which was combined with the company's management report, for the financial year from January 1 to December 31, 2013. The company's legal representatives are responsible for the preparation of the consolidated financial statements and Group management report pursuant to IFRS, as applied in the EU, and the supplementary commercial law regulations pursuant to § 315 a Paragraph 1 of the German Commercial Code (HGB). Our responsibility is to express an opinion on the consolidated financial statements and Group management report on the basis of the audit that we have performed.

We conducted our audit of the consolidated financial statements in accordance with § 317 of the German Commercial Code (HGB) and German generally excepted standards for the audit of financial statements as promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer [IDW]). These standards require that we plan and perform the audit in such a way that misstatements and infringements materially affecting the presentation according to the applicable accounting principles of the net assets, financing position and results of operations in the consolidated financial statements, and in the Group management report, are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company, and expectations as to possible misstatements, are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal controlling system, and the evidence supporting the disclosures in the consolidated financial statements and Group management report, are examined primarily on a test basis within the framework of the audit. The audit includes assessing the separate annual financial statements of the companies included in the consolidated financial statements, the demarcation of the scope of consolidation, the accounting and consolidation principles applied, key estimates made by the legal representatives, as well as an assessment of the overall presentation of the consolidated financial statements and the Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has led to no reservations.

In our opinion, and on the basis of findings generated from the audit, the consolidated financial statements correspond to IFRS, as applied in the EU, and the supplementary commercial law regulations pursuant to § 315 a Paragraph 1 of the German Commercial Code (HGB), and they convey a true and fair view of the Group's net assets, financing position and results of operations in line with these regulations. The Group management report is consistent with the consolidated financial statements, as a whole provides an appropriate view of the Group's position, and suitably presents the opportunities and risks relating to future development.

Hanover, March 19, 2014

Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft - Steuerberatungsgesellschaft

Hans-Peter Möller	**Steffen Südmersen**
Auditor	Auditor

Single Entity Financial Statements of HELMA Eigenheimbau AG
according to HGB (Condensed)*

Income Statement

in €	2013	2012
Sales revenue	**77,582,793.15**	**78,235,070.88**
Change in stocks of finished goods and work in progress	1,552,227.74	-2,436,824.01
Other own work capitalised	56,947.98	51,360.49
Other operating income	704,289.11	505,788.51
Cost of materials	-55,385,567.99	-55,689,090.16
Personnel expense	-11,354,416.53	-9,466,213.12
Depreciation and amortization of property, plant, and equipment, and intangible assets	-1,595,374.72	-1,589,098.54
Other operating expenses	-7,473,577.40	-6,957,121.97
Operating result (EBIT)	**4,087,321.34**	**2,653,872.08**
Financial result	2,646,794.05	1,024,265.83
Result from ordinary activities (EBT)	**6,734,115.39**	**3,678,137.91**
Profit for the year	5,258,901.53	3,494,977.98
Balance sheet profit	**8,790,212.09**	**4,616,310.56**

In its single-entity financial statements prepared according to the accounting principles of the German Commercial Code (HGB), HELMA Eigenheimbau AG reports unappropriated retained earnings of €8,790,212.09 for the 2013 financial year on net income of €5,258,901.53.

The Management and Supervisory boards will propose to the Shareholders' General Meeting to be held on July 4, 2014, that it approves the distribution of a dividend of €0.53 per dividend-entitled ordinary share, consequently €1,807,300.00, and that the remaining amount of €6,982,912.09 be carried forward to the other revenue reserves.

The total amount of dividends and the amount to be transferred to the other revenue reserves in the preceding resolution proposal for the application of unappropriated retained earnings is based on dividend-entitled share capital of €3,410,000.00, split into 3,410,000 ordinary shares.

* The complete annual financial statements of HELMA Eigenheimbau AG, Lehrte prepared according to the German Commercial Code (HGB), including the unqualified audit opinion, is available in German on the Internet at www.HELMA.de, as well as being published in the electronic Federal Gazette, and filed in the companies register.

Balance Sheet - Assets

in €	12/31/2013	12/31/2012
Non-current assets	**18,819,861.67**	**18,660,838.32**
of which: Intangible assets	613,685.00	682,467.00
of which: Property, plant, and equipment	16,163,741.22	15,935,935.87
of which: Financial investments	2,042,435.45	2,042,435.45
Current assets	**55,784,162.78**	**31,399,001.85**
of which: Inventories	383,355.22	321,569.29
of which: Receivables and other assets	52,030,332.86	30,682,793.41
of which: Cash and cash equivalents	3,370,474.70	394,639.15
Prepayments and accrued income	**1,021,544.46**	**474,814.37**
Total Assets	**75,625,568.91**	**50,534,654.54**

Balance Sheet - Equity and Liabilities

in €	12/31/2013	12/31/2012
Equity	23,790,468.16	16,376,566.63
Provisions	9,907,937.87	8,261,100.52
Liabilities	41,857,735.35	25,896,987.39
Deferred tax liabilities	69,427.53	0.00
Total equity and liabilities	**75,625,568.91**	**50,534,654.54**

WE ARE HELMA

Editorial

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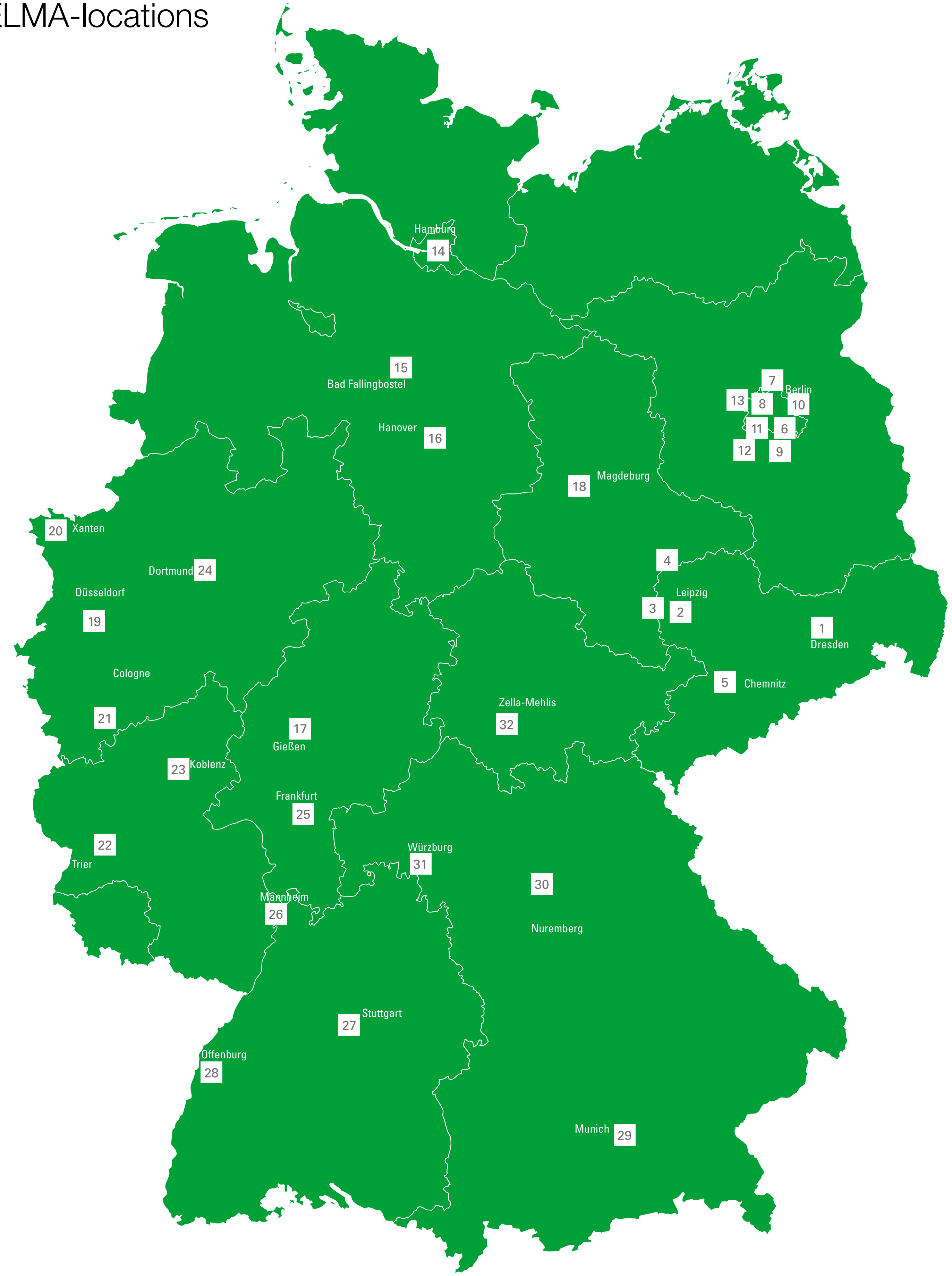
Comment on forward-looking statements

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-locations



1. Showhouse near Dresden
Exhibition "UNGER-Park Dresden"
Am Hügel 3A
D-01458 Ottendorf-Okrilla
Phone: +49(0)35205/75712

2. Showhouse in Leipzig
Am Sommerfeld 3
D-04319 Leipzig
Phone: +49(0)341/520320

3. Showhouse near Leipzig
Exhibition "UNGER-Park Leipzig"
Döbichauer Straße 13
D-04435 Schkeuditz / OT Dölzig
Phone: +49(0)34205/42360

4. Sales Office near Leipzig
Mittelstraße 19
D-06749 Bitterfeld
Phone: +49(0)3493/824216

5. Showhouse in Chemnitz
Exhibition "UNGER-Park Chemnitz"
Donauwörther Straße 5
D-09114 Chemnitz
Phone: +49(0)371/267380

6. Showhouse in Berlin-Karlshorst
Johanna-Hofer-Straße 1
D-10318 Berlin
Phone: +49(0)30/4759431 00

7. Sales Office in Berlin
HELMA Ferienimmobilien GmbH
Kurfürstendamm 42
D-10719 Berlin
Phone: +49(0)30/88720890

8. Sales Office in Berlin
Knesebeckstraße 54
D-10719 Berlin
Phone: +49(0)30/68814 6950

9. Showhouse in Berlin-Rudow
Zwergasternweg 15
D-12357 Berlin
Phone: +49(0)30/66765780

10. Showhouse in Berlin-Marzahn
Boschpolerstraße 39
D-12683 Berlin
Phone: +49(0)30/54979980

11. Showhouse near Berlin
Paul-Gerhardt-Straße 1
D-14513 Teltow
Phone: +49(0)3328/308520

12. Showhouse in Berlin-Stahnsdorf
Ringstraße 25
D-14532 Stahnsdorf
Phone: +49(0)3329/696000

13. Showhouse near Berlin
Spandauer Straße 75
D-14612 Falkensee
Phone: +49(0)3322/505750

14. Sales Office in Hamburg
Hans-Henny-Jahnn Weg 9
D-22085 Hamburg
Phone: +49(0)40/2715003

15. Showhouse in Bad Fallingbostel
Bockhorner Weg 1
D-29683 Bad Fallingbostel
Phone: +49(0)5162/9037890

16. Showhousepark in Lehrte
Zum Meersefeld 6
D-31275 Lehrte
Phone: +49(0)5132/8850200

17. Showhouse in Gießen
Schöne Aussicht 8
D-35396 Gießen
Phone: +49(0)641/5592992

18. Showhouse near Magdeburg
Amselweg 5
D-39326 Hohenwarsleben
Phone: +49(0)39204/60078

19. Showhouses near Düsseldorf
Hanns-Martin-Schleyer-Straße 19
D-41564 Kaarst
Phone: +49(0)2131/402170

20. Showhouse in Xanten
Sonsbecker Straße 18
D-46509 Xanten
Phone: +49(0)2801/988220

21. Showhouse in Euskirchen
Felix-Wankel-Straße 8
D-53881 Euskirchen
Phone: +49(0)2251/124088

22. Showhouse near Trier
Auf Bowert 7
D-54340 Bekond
Phone: +49(0)6502/938440

23. Showhouse near Koblenz
Showhousecentre Mülheim-Kärlich
Musterhausstraße 152
D-56218 Mülheim-Kärlich
Phone: +49(0)2630/956280

24. Showhouse in Kamen
Kamen Karree 6 E
D-59174 Kamen
Phone: +49(0)2307/924190

25. Showhouse near Frankfurt
Exhibition "Eigenheim & Garten"
Ludwig-Erhard-Straße 37
D-61118 Bad Vilbel
Phone: +49(0)6101/304170

26. Showhouse in Mannheim
Hans-Thoma-Straße 14
D-68163 Mannheim
Phone: +49(0)621/41073380

27. Showhouse near Stuttgart
Exhibition "Eigenheim & Garten"
Höhenstraße 21
D-70736 Fellbach
Phone: +49(0)711/52087990

28. Showhouse in Offenburg
Schutterwälder Straße 3
D-77656 Offenburg
Phone: +49(0)781/9194980

29. Showhouse near Munich
Exhibition "Eigenheim & Garten"
Senator-Gerauer-Straße 25
D-85586 Poing/Grub
Phone: +49(0)89/90475150

30. Showhouse near Erlangen
Industriestraße 37b
D-91083 Baiersdorf
Phone: +49(0)9133/6044440

31. Showhouse near Würzburg
Otto-Hahn-Straße 7
D-97230 Estenfeld
Phone: +49(0)9305/988280

32. Showhouse in Zella-Mehlis
Rennsteigstraße 2-6
D-98544 Zella-Mehlis
Phone: +49(0)3682/46910

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Financial Calendar 2014

April 15, 2014	2014 Q1 Sales Figures
June 30, 2014	Frankfurt Bond Conference
July 4, 2014	Annual General Meeting, Lehrte
July 15, 2014	2014 Q1-Q2 Sales Figures
September 11, 2014	2014 Half-year Report
October 15, 2014	2014 Q1-Q3 Sales Figures
November 24 - 25, 2014	German Equity Forum, Frankfurt / Main
December 09 - 10, 2014	MKK Munich Capital Market Conference, Munich

People. Performance. Progress.

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