

People. Performance. Progress.



2013 half-year report



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Note:

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

HELMA Group at a glance

Earnings (according to IFRS)

in € million	H1 2013	H1 2012
Revenue	49.6	46.5
EBITDA	2.9	1.8
EBIT	2.2	1.1
Net income after minority interests	0.8	0.2

Sales performance (houses and land)

in € million	H1 2013	H1 2012
Net new orders received	71.7	58.0
Net order book position*	141.1	111.4

*as of the end of the period

Consolidated balance sheet (according to IFRS)

in € million	06/30/2013	12/31/2012
Total assets	93.9	84.6
Equity	24.3	20.4
Cash and cash equivalents	6.3	1.5

Other data

	06/30/2013	12/31/2012
Number of employees	206	188
Number of showhouses	37	38

The Share

Key data

Class	Nil-par ordinary bearer shares
ISIN / Ticker symbol	DE000A0EQ578 / H5E
Share capital	€3,100,000
Initial listing	September 19, 2006
Market segment	Entry Standard

Share price performance

The HELMA share started 2013 at a price of €10.10. Positive new order intake figures in January 2013 and preliminary 2012 results in March 2013 then prompted significant share price gains. A further considerable appreciation in the share price occurred in the weeks following the capital increase, which was implemented in mid-April 2013. The highest price during the current year, which also represented a multi-year high, was recorded on June 12, 2013 at €17.45. The closing price of the HELMA share in XETRA trading as of the mid-year stage on June 28, 2013 stood at €15.95, reflecting a marked gain since the start of the year of around 58 %.



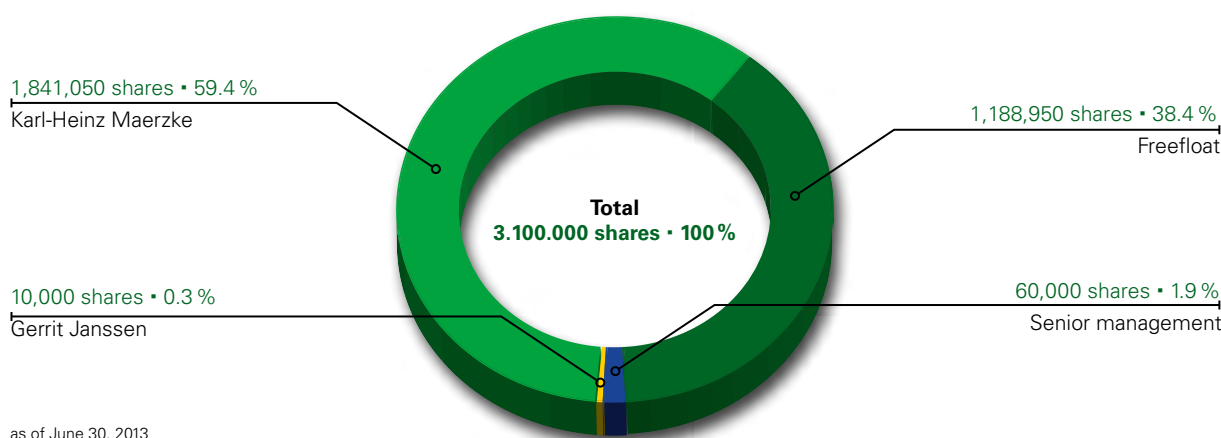
Analyst coverage

The development of the HELMA share continued to be assessed and commented upon 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 research houses recommended the HELMA share as a Buy in their respective studies, paying particular tribute to the past years' sustainable margin improvement and the positive outlook. The current analysts' recommendations can be downloaded from the HELMA website, within the Investor Relations area.

Shareholder structure

The capital increase of 240,000 shares to a total of 3,100,000 shares, which was successfully placed in April 2013 among institutional investors both in Germany and in other European countries at a price of €13.50, resulted in a corresponding increase in the free float share within the shareholder structure.

As a consequence, a total of around 59.4 % of HELMA Eigenheimbau AG shares are owned as of the June 30, 2013 reporting date by company founder and Management Board Chairman Karl-Heinz Maerzke. A further 2.2 % are held by Management Board member/CFO Gerrit Janssen and senior management members. Due to the capital increase, the free float share rose from 33.2 % as of the 2012 financial year-end to 38.4 % as of mid-2013.

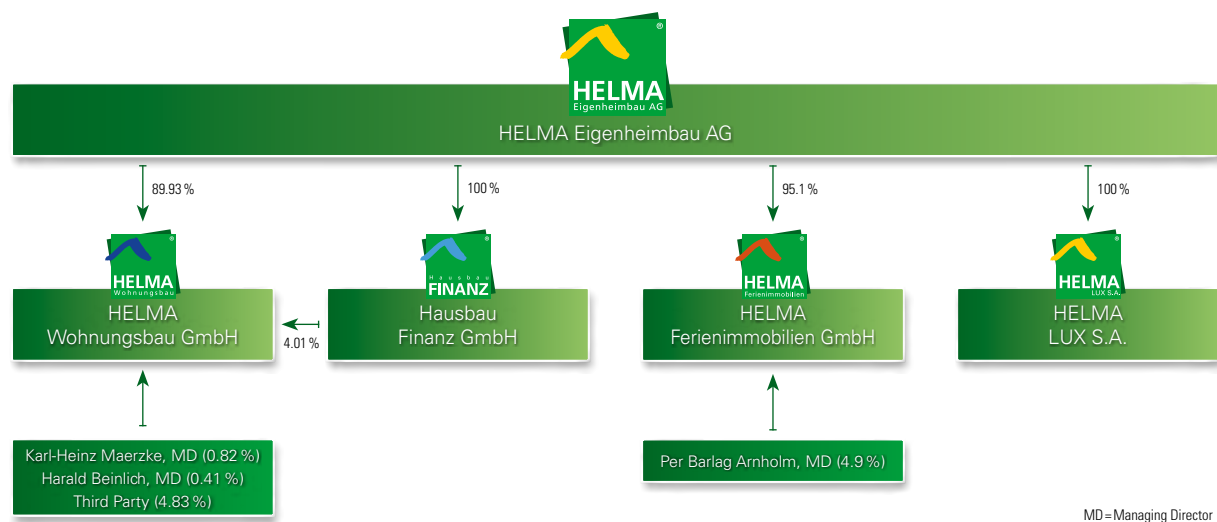


Interim Group management report

Organisational structure

HELMA Eigenheimbau AG is the controlling company of the HELMA Group. As such, it operates as a customer-oriented building services-provider. The company also provides services connected with the management, planning, and execution of construction projects on the basis of a non-gratuitous contract for services or work for its subsidiaries **HELMA Wohnungsbau GmbH** and **HELMA Ferienimmobilien GmbH**, which are primarily responsible for the property development business within the HELMA Group. Since 2007, the HELMA Group has also offered its services and acts as a property developer in Luxembourg through **HELMA LUX S.A.**, its wholly-owned HELMA Eigenheimbau AG subsidiary. HELMA Eigenheimbau AG also makes business procurements on behalf of HELMA LUX S.A. As a financial advisory company and home insurance broker, the wholly-owned subsidiary **Hausbau Finanz GmbH** rounds out the HELMA Group's product range.

Organisational chart of the HELMA Group



Business activity

Owner-occupier homes division

Building services business in the owner-occupier homes division

Through HELMA Eigenheimbau AG, the HELMA Group has operated since 1980 as a full-range construction services provider. The main area of activity lies in the planning and construction of turnkey or partially completed detached and semi-detached solid construction homes located on customers' land plots. Such houses can be planned and constructed on a fully individualised basis, or be individualised almost entirely according to customers' wishes based on several hundred house design ideas. An individual service offer with guaranteed fixed prices is then prepared on the basis of the selection that has been made. The company's own architects and construction draughtspersons provide support in such individual planning. HELMA Eigenheimbau AG coordinates all tasks incurred in connection with the construction of the house. The work is executed by awarding orders to subcontractors at fixed prices, while the construction process is supervised by the company's own construction managers. The construction managers also function as local contacts for the customers. Independent experts conduct final inspections before houses are transferred to customers. The HELMA Group has also operated in the construction services business in Luxembourg since 2007 through its subsidiary HELMA LUX S.A. The company is currently considering relinquishing its business activities in Luxembourg once the projects that are currently underway there have reached their conclusion.

Property development business in the owner-occupier homes division

Moreover, through its HELMA Wohnungsbau GmbH, subsidiary, the HELMA Group has operated since 1984 as a property developer, focusing on buying property land plots that are then sold together with individually planned solid construction HELMA homes as units to private individuals. The portfolio of plots of land that HELMA Wohnungsbau GmbH already holds comprises an important sales argument in conurbation areas, in particular. Target construction areas comprise up to 200 building plots, and are located in the affluent suburbs of major cities such as Berlin, Hamburg, Hanover and Munich, or in more centrally located metropolitan areas that enjoy favourable transportation connections to the city centres. Along with detached and semi-detached houses, terraced houses and owner-occupier apartments in multi-family houses built according to the solid construction method expand the product range. Some restoration measures to existing buildings are also to be implemented in the future, thereby creating modern residences for private individuals in the form of owner-occupier apartments.

Finance and building insurance broking in the owner-occupier homes division

The HELMA Group has also operated since 2010 in the broking of construction loans and building insurance through its subsidiary Hausbau Finanz GmbH. Through Hausbau Finanz GmbH, the HELMA Group thereby offers in-house financing advice and broking for construction loans which is independent of any particular bank, and which focuses on new customer business.

Holiday properties division

Through its subsidiary HELMA Ferienimmobilien GmbH, the HELMA Group has been operating since 2011 in the property development business for holiday homes. The focus in this context 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. Most of these properties will be sold to private customers for their own use, or as a capital investment. While the construction method for freestanding holiday homes in the holiday properties division is generally according to the Scandinavian wooden country house style, the solid construction method is applied for holiday apartment complexes comprising several storeys. Both infrastructure and the touristic environment are examined using various market studies when seeking appropriate locations. Projects are subsequently planned with the support of external architects for targeted touristic use. As part of its sales activities, HELMA-Ferienimmobilien GmbH offers potential buyers extensive advisory services relating to buying a holiday property as a form of capital investment. The properties are constructed through awarding orders to general contractors at fixed prices, with experienced construction engineers controlling and monitoring building progress as well as quality assurance.

Residential properties for investors division

Since 2013, through its HELMA Wohnungsbau GmbH subsidiary, the HELMA Group not only operates in the owner-occupier homes and holiday properties area, but also develops and realises residential and partially residential construction projects intended for sale to institutional investors. Here, in addition to offering investors investment properties, HELMA Wohnungsbau GmbH also provides verifiable target group information relating to expected tenants and marketing aids, which can comprise a long-term benefit. As a consequence, the HELMA Group possesses a significant project development tool for the sustainable real estate development area. As part of developing such building projects, HELMA Wohnungsbau GmbH uses extensive market surveys to select plots of land appropriate to the needs of potential investors and their tenants. The projects are then preplanned with the help of external architects, whereby the respective building law regulations are also examined. HELMA Wohnungsbau GmbH then prepares 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, HELMA Wohnungsbau GmbH directly contacts potential investors concerning a purchase of the entire residential real estate project. As part of solid construction, orders are also awarded in this case to general contractors at fixed prices, while project developers and construction engineers control and monitor building progress and compliance with quality standards.

Business trends and profitability

Revenue trends






In the first half of 2013, the HELMA Group grew its revenue by around 7 % year-on-year, from €46.5 million to €49.7 million. It should be noted in this context that the construction window during the first six months of the current financial year was around one month shorter than in the first half of 2012 due to the fact that the winter season extended into April. Given this situation, the revenue generated in the first half of 2013 can be seen as extremely satisfactory.

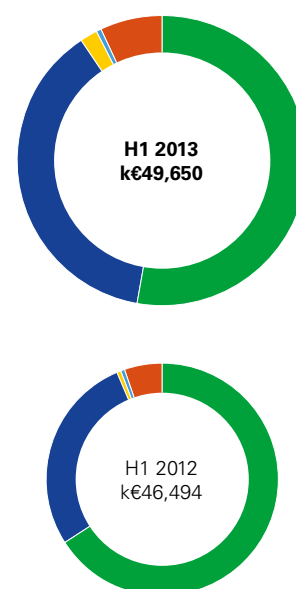
In the core business comprising building services in the owner-occupier homes division (HELMA Eigenheimbau AG), around 53 %, or €26.3 million, of consolidated revenue was generated in the first half of 2013. The year-on-year drop in revenue in this division is solely attributable to the aforementioned disadvantageous weather conditions, which hindered more rapid building progress. As a consequence, significant growth rates are already anticipated in this division on a full-year basis.

An approximately 38 % revenue share, equivalent to €18.8 million, was attributable to the building construction business in the owner-occupier homes division (HELMA Wohnungsbau GmbH) in the first half of the year. Year-on-year revenue growth of around 45 % was achieved in this area, despite the unfavourable weather conditions. HELMA Ferienimmobilien GmbH presents a similar picture, with revenue up by 43 % to €3.4 million. Consequently, the holiday properties area contributed around 7 % of consolidated revenue.

Revenue of €0.9 million was generated at HELMA LUX S.A. in the first six months of the current financial year (H1 2012: €0.3 million), and €0.3 million at Hausbau Finanz GmbH (H1 2012: €0.3 million).

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

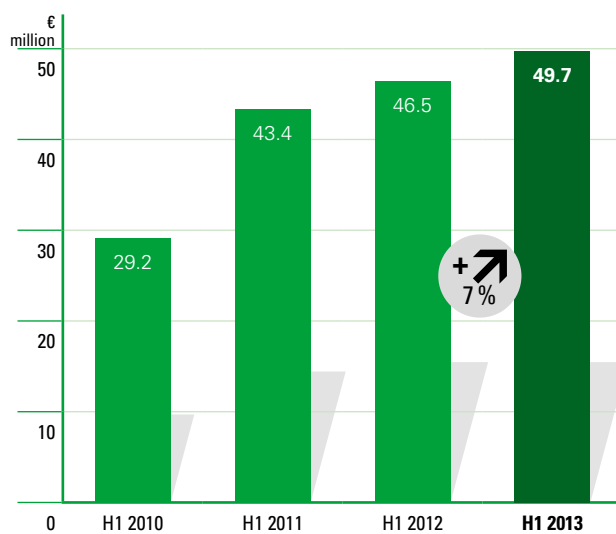
Company	H1 2013		H1 2012	
	Revenue in k€	Share in %	Revenue in k€	Share in %
 HELMA Eigenheimbau AG	26,282	52.9	30,627	65.9
 HELMA Wohnungsbau GmbH	18,792	37.9	12,932	27.8
 HELMA LUX S.A.	928	1.9	258	0.5
 Hausbau Finanz GmbH	271	0.5	313	0.7
 HELMA Ferienimmobilien GmbH	3,377	6.8	2,364	5.1
Total	49,650	100.0	46,494	100.0



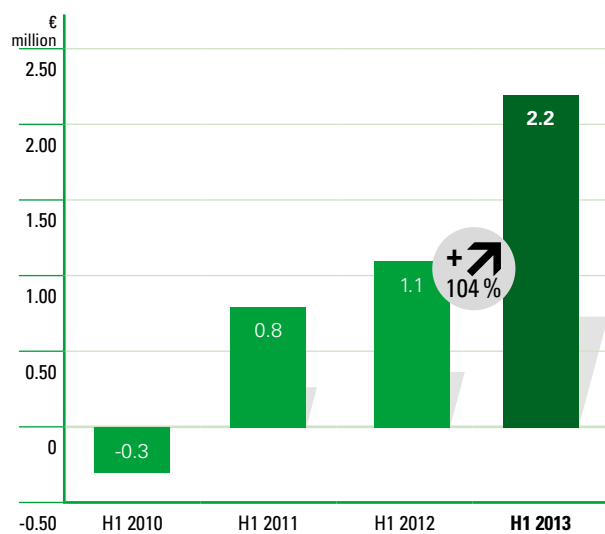
Earnings trends

The changes in stocks, which are mainly characterised by additions and disposals of plots of land, amounted to €5.2 million in the first half of the year, down compared with the previous year's €9.6 million. Major additions of plots of land in 2013 are anticipated to occur primarily in the second half of the year. The total output of the HELMA Group consequently amounted to €54.8 million in the period under review, slightly below the prior-year period (H1 2012: €56.1 million). Due to the continued highly gratifying gross profit trend, half-yearly earnings before interest and tax (EBIT) more than doubled and amounted to €2.2 million.

Group revenue H1 2010-2013 (according to IFRS)



Group EBIT H1 2010-2013 (according to IFRS)



The net financial result in the period under review was around €0.1 million lower than in the previous year and amounted to €-0.9 million, thereby resulting in consolidated net income before minority interests of €0.9 million (H1 2012: €0.2 million). Given the adverse weather conditions, the result we achieved can be described as very gratifying, being characterised by a significant profitability enhancement compared with the prior-year period.

Business performance of the HELMA Group (according to IFRS)

in €	H1 2013	H1 2012
Sales revenue	49,649,938.95	46,493,926.74
- of which revenue from long-term construction orders (PoC-method)	16,419,543.00	16,797,256.00
Changes in stocks of finished goods and work in progress	5,188,621.59	9,578,270.48
Total output	54,838,560.54	56,072,197.22
Other own work capitalised	49,747.98	98,600.00
Other operating income	493,955.62	248,839.29
Expense for materials and third-party services	-41,742,850.32	-45,535,287.38
Personnel expense	-6,378,915.08	-5,358,415.58
Other operating expenses	-4,343,024.97	-3,757,449.15
EBITDA	2,917,473.77	1,768,484.40
Depreciation/amortisation	-737,727.97	-697,734.17
EBIT	2,179,745.80	1,070,750.23
Net financial result	-889,868.98	-799,491.36
EBT	1,289,876.82	271,258.87
Income tax	-421,917.05	-87,095.94
Net income before minority interests	867,959.77	184,162.93

Net assets and financial position

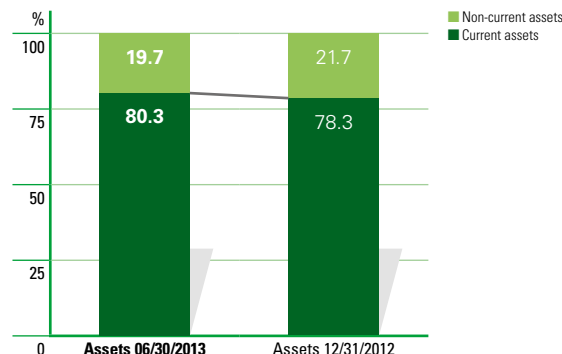
Assets

The total assets of the HELMA Group grew from €84.6 million to €93.9 million in the period under review. Non-current assets stood at an almost unchanged level of €18.5 million as of June 30, 2013. Current assets reported a tangible increase from €66.3 million to €75.4 million, by contrast, primarily reflecting higher inventories as a result of additions of plots of land and an increase in liquid assets.

The showhouse located in Gersthofen near Augsburg, which was included in the "non-current assets held for sale" balance sheet item as of December 31, 2012, was sold during the period under review at a price of €0.6 million, thereby generating a book gain of €0.1 million.

Consolidated balance sheet structure of assets (according to IFRS)

in €	06/30/2013	%	12/31/2012	%
Non-current assets	18,498,080.86	19.7	18,365,854.37	21.7
- of which property, plant and equipment	14,833,242.77	15.8	15,021,992.25	17.7
Current assets	75,388,653.18	80.3	66,279,061.03	78.3
- of which inventories	40,822,245.58	43.5	35,816,055.73	42.3
- of which cash and cash equivalents	6,348,675.68	6.8	1,539,673.46	1.8
Total Assets	93,886,734.04	100.0	84,644,915.40	100.0



Equity and liabilities

On the equity and liabilities side of the balance sheet, equity reported a marked increase of €3.9 million to €24.3 million due to the net income that was generated in the first half the year, and the successful completion of the capital increase in April 2013, which entailed placing 240,000 shares at a price of €13.50 per share with institutional investors. This corresponds to a 25.9 % equity ratio as of mid-2013 (December 31, 2012: 24.1 %).

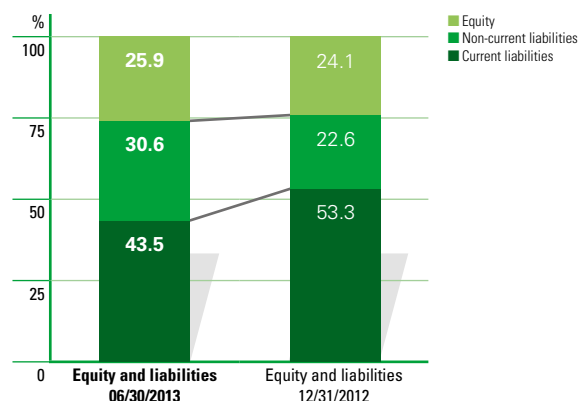
Non-current liabilities also reported a significant increase to €28.8 million (December 31, 2012: €19.1 million). This represents growth of €9.7 million, mainly reflecting various medium-term land purchase financing facilities and the successful issuing of a €1.0 million "mini-bond". Denominated into bonds of €0.1 million each, this fully-placed and unlisted bond was directed exclusively at qualified investors, and carries a 4.5 year term until September 30, 2017 and a 5.4 % coupon.

By contrast, current liabilities fell from €45.2 million to €40.8 million during the reporting period, which is especially attributable to an approximately €5.0 million reduction in current financial liabilities. In turn, this was predominantly due to the scheduled repayment of the subordinated loan in an amount of €3.0 million in April 2013.

Therefore, the HELMA Group overall continues to enjoy extremely solid equity backing and a healthy capital structure as of the balance sheet date.

Consolidated balance sheet structure of equity and liabilities (according to IFRS)

in €	06/30/2013	%	12/31/2012	%
Equity	24,292,678.92	25.9	20,364,724.67	24.1
Non-current liabilities	28,769,326.04	30.6	19,088,100.00	22.6
- of which non-current financial liabilities	24,891,336.69	26.5	15,442,888.63	18.2
Current liabilities	40,824,729.08	43.5	45,192,090.73	53.3
- of which current financial liabilities	17,429,930.66	18.6	22,443,741.58	26.5
Total equity and liabilities	93,886,734.04	100.0	84,644,915.40	100.0



Cash flow statement

The HELMA Group's first-half operating profit is clearly evident when observing the cash earnings item in cash flows from operating activities, where the company reported a year-on-year improvement of around €1.0 million to €2.0 million. As in the prior-year period, a further expansion of working capital occurred of approximately €4.6 million compared with the end of the 2012 financial year, mainly due to land acquisitions that were necessitated for continued revenue growth in the property development business. As a consequence, cash flow from operating activities amounted to around €-2.7 million in the first six months of the year under review (H1 2012: €-4.7 million).

Due to the year-on-year lower investments in – and the approximately same level of disposals of – property, plant and equipment and intangible assets, cash flow from investing activities amounted to € 0.0 million in the period under review (H1 2012: €-1.2 million), whereby investment activity will increase again in the second half of 2013 as a result of the start of construction (which is already underway) to the extension to the administration building in Lehrte (please refer to the section on investments).

Cash flow from financing activities stood at €7.5 million in the first half of 2013, and arose especially from the capital increase and land purchase financing.

The HELMA Group reports €6.3 million of financial funds as of the balance sheet date. The HELMA Group also has free and unutilised credit lines in a high single-digit amount in millions of euros at its disposal. Since it is planned to continue to realise major land purchases predominantly by way of project-related land purchase financing facilities, the HELMA Group commands not only a solid financial position as of the balance sheet date, but is also able to execute further land purchases to a notable extent. Due to the projects which are currently being reviewed, it can be assumed that various smaller and larger land plots will be purchased in the regions of Berlin, Hannover and Munich, as well as on the Baltic coast, by the end of 2013. A successful placing of the corporate bond that is planned for the second half of 2013 is not an indispensable precondition for this, although it does comprise one of several important components for the successful implementation of the medium-term corporate strategy (please refer to the section on the growth strategy).

Consolidated cash flow statement (according to IFRS)

in k€	H1 2013	H1 2012
Cash flow from operating activities	-2,719.0	-4,680.9
- of which cash earnings	1,956.2	941.2
- of which change in working capital	-4,577.1	-5,605.8
- of which gain/loss on disposal of fixed assets	-98.1	-16.3
Cash flow from investing activities	33.3	-1,214.8
Cash flow from financing activities	7,494.7	3,561.0
Cash and cash equivalents at the start of the period	1,539.7	3,792.6
Cash and cash equivalents at the end of the period	6,348.7	1,457.9

Order book

New orders

During the first half of the 2013 financial year, the HELMA Group successfully continued the past years' significant new order intake growth. Net new order intake was up 24 % year-on-year to €71.7 million (H1 2012: €58.0 million). All HELMA Group companies contributed to this marked order growth.

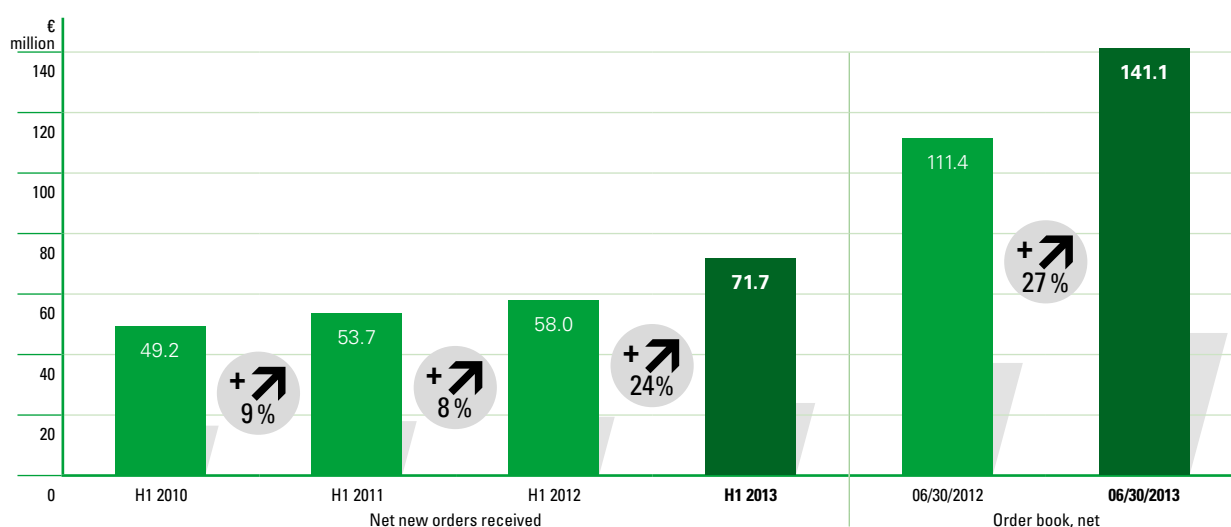
The aforementioned order intake figures exclusively comprise orders from private customers. The new and additional business area of the subsidiary HELMA Wohnungsbau GmbH, which comprises the planning and realisation of residential real estate projects intended for sale to institutional investors, will in all probability make tangible contributions to net new order intake from the second half of 2013, as already announced in April 2013.

As a consequence, we are assuming that the HELMA Group will also generate significant new order intake growth on a full-year view, thereby already securing the basis for further revenue growth in the 2014 financial year, as announced.

Order book position

The HELMA Group's 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 €141.1 million as of June 30, 2013, thereby exceeding the previous year's figure by around €29.7 million, or 27 %. This amount includes revenues of €37.0 million partially realised according to the percentage of completion method (June 30, 2012: €36.2 million). As in previous years, the highest order book position in the company's history as of the 2013 mid-year stage comprises an excellent starting position for strong revenue growth in the second half of the year.

HELMA Group new order intake and order book position



Investments

Investments in property, plant and equipment, and in intangible assets, amounted to around €0.5 million in the period under review (H1 2012: €1.3 million).

In the land and buildings area, these were mainly attributable to the Plus-Energy showhouse in Lehrte, which is currently in the construction phase. In the operating and office equipment area, most of the investments were realised for new vehicles. In the intangible assets area, investments were made in the further development of software.

Besides investments that are incurred continuously – including replacement investments in vehicles, the renovation of showhouses, the purchase of IT hardware and software, as well as office fittings – particularly noteworthy investments in property, plant and equipment are planned in the second half of 2013. For example, an extension is being added to the administrative headquarters in Lehrte that will create additional office space for the marked increase in staff numbers. Additional parking spaces are also to be created in this context. Both measures will reach a total investment amount of around €2.0 million on a multi-year basis, and will be financed by long-term bank loan.

Investments in property, plant and equipment, and intangible assets

in k€	H1 2013	H1 2012
Land and buildings	195	613
Software	109	162
Office and operating equipment	243	485
Total	547	1.260

Employees and the company's boards

Compared with the end of the 2012 financial year, the number of staff employed within the HELMA Group increased by around 10 %, rising from 188 to 206 individuals as of June 30, 2013. Hiring was conducted across the Group, while the focus was on adding staff at the fast-growing subsidiary HELMA Wohnungsbau GmbH.

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 decreased from 78 to 73. The number of independent financing advisers was unchanged at 24.

Number of employees and independent specialist advisors in the HELMA Group

	06/30/2013	12/31/2012	06/30/2012
Number of employees in the HELMA Group	206	188	178
Number of independent specialist advisors (house consultants)	73	78	83
Number of independent specialist advisors (financing consultants)	24	24	24

No changes have occurred to the composition of the Management and Supervisory boards during the reporting period. As a consequence, the company's boards continue to consist of the following members:

Management Board

- Karl-Heinz Maerzke (Management Board Chairman)
- Gerrit Janssen

Supervisory Board

- Otto W. Holzkamp (Chairman)
- Dr. Eberhard Schwarz (Deputy Chairman)
- Dr. Peter Plathe

Risk report

No significant changes with respect to the risks pertaining to the future development of the business have arisen since the start of the financial year. The Management Board has identified no risks to the company as a going concern. The disclosures made in the risk report contained in the Group financial statements for 2012 consequently continue to apply.

Report on events subsequent to the reporting date

Approval of corporate agreements

A profit and loss transfer agreement dated January 17, 2013 is in place between HELMA Eigenheimbau AG and HELMA Wohnungsbau GmbH, which was unanimously approved by the shareholder meeting of HELMA Wohnungsbau GmbH on the same date, and which was approved by the Shareholders' General Meeting of HELMA Eigenheimbau AG on July 5, 2013. This agreement makes provision whereby, from the first time from January 1, 2013, the entire profits of HELMA Wohnungsbau GmbH are to be transferred to HELMA Eigenheimbau AG. This transaction was entered in the commercial register of the Hildesheim Local Court under registration number HRB 202128 on July 12, 2013.

A profit and loss transfer agreement dated January 17, 2013 was concluded between HELMA Eigenheimbau AG and Hausbau Finanz GmbH, which was unanimously approved by the shareholder meeting of Hausbau Finanz GmbH on the same date, and which was approved by the Shareholders' General Meeting of HELMA Eigenheimbau AG on July 5, 2013. This agreement makes provision whereby, from the first time from January 1, 2013, the entire profits of Hausbau Finanz GmbH are to be transferred to HELMA Eigenheimbau AG. This transaction was entered in the commercial register of the Hildesheim Local Court under registration number HRB 201204 on July 12, 2013.

Early and long-term contract extension of the CFO

In July 2013, the Supervisory Board unanimously approved reappointing Mr. Gerrit Janssen to be a Management Board member of HELMA Eigenheimbau AG for a period of five years, consequently until June 30, 2019. This early and long-term contract extension secured personnel continuity for the Management Board body.

Sale of a showhouse in Hamburg

The showhouse in Hamburg, which was recognised with a valuation of around €0.5 million under the "assets held for sale" balance sheet item as of June 30, 2013, was sold at a price of around €0.7 million in July 2013. A sales office in an attractive location in the Hamburg city district of Uhlenhorst was rented for sales activities in Hamburg and Schleswig Holstein.

Investment-grade rating received again

In its current corporate ratings, Creditreform Rating AG has again awarded HELMA Eigenheimbau AG a highly satisfactory rating that is above average compared to the overall economy and the company's sector. This BBB and consequently unchanged investment-grade rating underscores the high solidity and financial strength of HELMA Eigenheimbau AG. The rating summary is available from August 26, 2013 for downloading from the HELMA website, within the Investor Relations area.

First residential real estate project sold to institutional investor

Barely six months after the official presentation of this additional business area, which is to plan and realise residential real estate projects to be sold to institutional investors, HELMA Wohnungsbau GmbH can already report its first sales success in this area. A residential real estate project planned in Potsdam, 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 an institutional investor in August 2013. The parties have agreed to maintain confidentiality concerning the precise modalities of the purchase price.

Besides this, no events of particular significance occurred between the June 30, 2013 balance sheet date and the date when these financial statements were prepared.

Dividend

A dividend of €0.35 per share for the 2012 financial year was distributed on July 8, 2013.

Growth strategy

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, primarily individually-planned detached houses are to be built on these land plots, supplemented by solid construction semi-detached, terraced and multi-family houses, depending on the project. The major cities of Berlin, Hamburg, Hanover and Munich are to be 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 each land plot 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.

Becoming 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 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.

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 three to five projects per year in this area in the future. Projects are generally not begun in the form of construction start until the respective 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.

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 five years (including 2013) will enable the Group to exceed the €250 million revenue level (FY 2012: €114.0 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
(2012 financial year: €107.3 million)
- Holiday properties division: around €20 million
2012 financial year: €6.7 million)
- Residential properties for investors division: around €30 million
(2012 financial year: no comparable figures available)

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

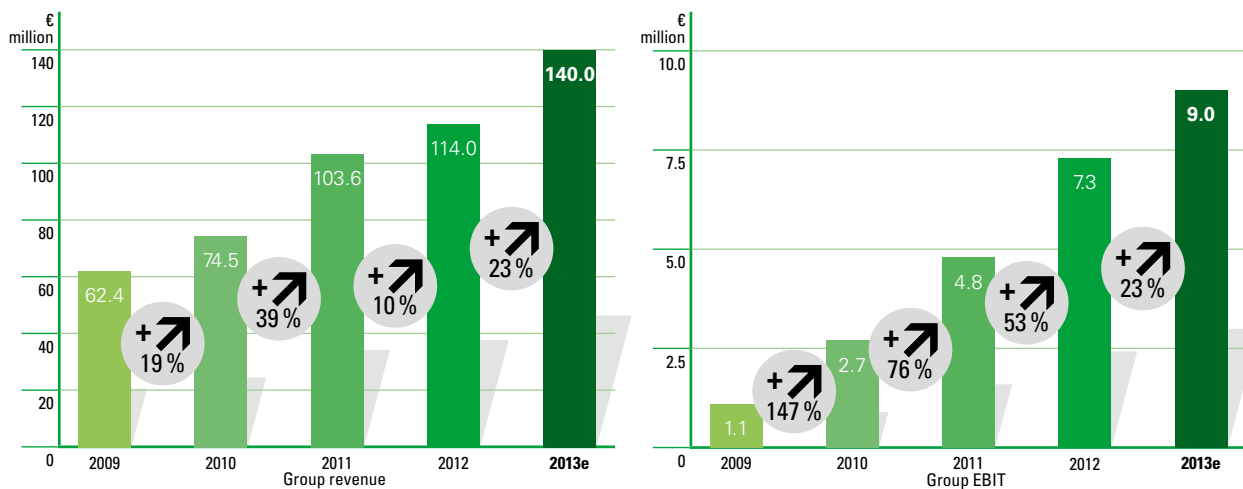
The economic environment relevant for the residential and holiday properties sector that was described in the Group management report for the 2012 financial year remains extremely positive.

The prime factors to be mentioned in this context include the low interest-rate level, a lack of alternative investment options, uncertainty on capital markets, rising employment rates, an improvement in wage and salary levels, and the trend towards living in city centre locations. The resultant demand for residential and holiday properties faces a continued supply shortage, suggesting that tangible catch-up potentials will remain in the future.

Given these unchanged positive economic conditions for the residential and holiday properties sector, and subject to the condition that there is no early onset of weather-related restrictions to the building before the year-end, we confirm – on the basis of the highest order book position in the company's history and the continued positive profitability trend in the first half of 2013 – our 2013 financial year forecast that we prepared in the spring, and we continue to expect:

- Growth in consolidated revenue to around €140 million (FY 2012: €114.0 million)
- Growth in consolidated EBIT to around €9.0 million (FY 2012: €7.3 million)

Group revenue and group EBIT 2009-2013e



Lehrte, August 23, 2013

Karl-Heinz Maerzke
Management Board Chairman

Gerrit Janssen
Management Board member

Consolidated balance sheet (according to IFRS)

ASSETS in €	06/30/2013	12/31/2012
Non-current assets		
Other intangible assets	771,057.76	799,629.00
Goodwill	1,380,173.97	1,380,173.97
Tangible fixed assets	14,833,242.77	15,021,992.25
Investment property	295,232.51	298,041.00
Other non-current assets	19,246.95	19,246.95
Deferred tax	1,199,126.90	846,771.20
Non-current assets, total	18,498,080.86	18,365,854.37
Current assets		
Inventories	40,822,245.58	35,816,055.73
Receivables arising from construction orders	14,615,430.72	9,689,170.99
Trade receivables	9,491,644.40	15,736,530.66
Tax receivables	632,444.80	200,999.76
Other current receivables	2,993,893.00	2,359,446.18
Cash and cash equivalents	6,348,675.68	1,539,673.46
Non-current assets available for sale	484,319.00	937,184.25
Current assets, total	75,388,653.18	66,279,061.03
Total assets	93,886,734.04	84,644,915.40

Consolidated balance sheet (according to IFRS)

EQUITY & LIABILITIES in €	06/30/2013	12/31/2012
Equity		
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	6,441,981.73	5,617,479.69
Equity attributable to HELMA Eigenheimbau AG owners	24,159,771.21	20,187,895.22
Minority interests	132,907.71	176,829.45
Equity, total	24,292,678.92	20,364,724.67
Non-current liabilities		
Pension provisions and similar obligations	14,736.77	14,736.77
Other non-current provisions	314,800.00	314,800.00
Non-current financial liabilities	24,891,336.69	15,442,888.63
Trade payables	1,702,135.07	2,172,207.01
Deferred tax	1,846,317.51	1,143,467.59
Non-current liabilities, total	28,769,326.04	19,088,100.00
Current liabilities		
Other current provisions	7,589,638.85	5,206,313.00
Tax liabilities	930,048.21	899,148.21
Current financial liabilities	17,429,930.66	22,443,741.58
Trade payables	5,931,997.67	3,125,456.86
Other current liabilities	8,943,113.69	13,517,431.08
Current liabilities, total	40,824,729.08	45,192,090.73
Total equity and liabilities	93,886,734.04	84,644,915.40

Consolidated statement of total comprehensive income (according to IFRS)

in €	H1 2013	H1 2012
Revenue	49,649,938.95	46,493,926.74
Change in stocks of finished goods and work in progress	5,188,621.59	9,578,270.48
Other own work capitalised	49,747.98	98,600.00
Other operating income	493,955.62	248,839.29
Expense for materials and third-party services	-41,742,850.32	-45,535,287.38
Personnel expense	-6,378,915.08	-5,358,415.58
Depreciation/amortisation	-737,727.97	-697,734.17
Other operating expenses	-4,343,024.97	-3,757,449.15
Operating earnings (EBIT)	2,179,745.80	1,070,750.23
Finance expenses	-922,986.09	-831,207.18
Other financial income	33,117.11	31,715.82
Earnings before tax	1,289,876.82	271,258.87
Income tax	-421,917.05	-87,095.94
Consolidated earnings before minority interests	867,959.77	184,162.93
Minority interests' share of earnings	-43,457.73	-3,551.16
Consolidated earnings after minority interests	824,502.04	180,611.77

The company has refrained from presenting a reconciliation between consolidated earnings and comprehensive income pursuant to IAS 1.81 et seq. since the consolidated earnings correspond to comprehensive income.

Earnings per share in €		
undiluted	0.28	0.06
diluted	0.28	0.06

Consolidated cash flow statement (according to IFRS)

in k€	H1 2013	H1 2012
1. Earnings after tax	868.0	184.2
2. +/- Depreciation/amortisation	737.7	697.7
3. +/- Change in non-current provisions	0.0	0.0
4. +/- Change in deferred tax	350.5	59.3
5. +/- Other non-cash-effective transactions	0.0	0.0
6. = Cash earnings (sum of 1 to 5)	1,956.2	941.2
7. -/+ Change in inventories	-5,006.2	-6,960.6
8. -/+ Change in receivables and other assets	252.8	-2,490.8
9. +/- Change in current provisions	2,383.4	2,123.1
10. +/- Change in liabilities (excluding financial liabilities)	-2,207.1	1,722.5
11. +/- Change in working capital (sum of 7 to 10)	-4,577.1	-5,605.8
12. -/+ Gain/loss on disposal of assets	-98.1	-16.3
13. = Cash flow from operating activities (sum of 6, 11 and 12)	-2,719.0	-4,680.9
14. + Payments received from disposal of property, plant and equipment	579.9	45.2
15. - Cash outflow for investments in property, plant and equipment	-438.1	-1,098.0
16. - Outgoing payments for investments in intangible assets	-108.5	-162.0
17. = Cash flow from investing activities (sum of 14 to 16)	33.3	-1,214.8
18. -/+ Payments received from capital increase	3,147.4	0.0
19. -/+ Cash outflows/inflows to other shareholders	-87.4	-35.1
20. +/- Drawing down/redemption of liabilities	4,434.7	3,596.1
21. = Cash flow from financing activities (sum of 18 to 20)	7,494.7	3,561.0
22. Net change in cash and cash equivalents (sum of 13, 17 and 21)	4,809.0	-2,334.7
23. Cash and cash equivalents at the start of the period	1,539.7	3,792.6
24. Cash and cash equivalents at the end of the period	6,348.7	1,457.9

Consolidated statement of changes in equity (according to IFRS)

in €	Issued share capital	Capital reserves	Revenue reserves	Balance sheet profit	Shares of owners of HELMA Eigenheim- bau AG	Shares of minority interests	Equity Total
Status December 31, 2011	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
Withdrawals/deposits	-	-	-	-	-	-35,072.17	-35,072.17
Consolidated earnings	-	-	-	180,611.77	180,611.77	3,551.16	184,162.93
Status June 30, 2012	2,860,000.00	11,550,159.46	160,256.07	2,565,047.78	17,135,463.31	80,751.15	17,216,214.46
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	-	-	3,147,373.95	-	3,147,373.95
Withdrawals/deposits	-	-	-	-	-	-87,379.47	-87,379.47
Consolidated earnings	-	-	-	824,502.04	824,502.04	43,457.73	867,959.77
Status June 30, 2013	3,100,000.00	14,457,533.41	160,256.07	6,441,981.73	24,159,771.21	132,907.71	24,292,678.92

Notes to the Consolidated Financial Statements

as of June 30, 2013

HELMA Eigenheimbau Aktiengesellschaft, Lehrte

1. Key accounting methods

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

Please refer to the notes to the consolidated annual financial statements as of December 31, 2012 for information about the accounting, valuation and consolidation methods applied, as well as concerning the related options included in IFRS.

2. Consolidation

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

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

3. Events of particular significance

Capital increase

A capital increase from approved capital was conducted in April 2013. A total of 240,000 new shares at a price of €13.50 each were placed as part of this capital increase. The subscribed capital consequently amounts to €3,100,000.00, and is split into 3,100,000 ordinary no par shares.

The amount of €3,000,000.00 attributable to the capital reserves was reduced to reflect the after-tax costs of the capital increase incurred of €92,626.05. This amount arises from a cost charge of €131,664.60, which was reduced to reflect tax relief of €39,038.55 (29.65%).

Bond issue

A bond with a nominal volume of €1 million was fully subscribed for as part of a private placing between March and June 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.

Repayment of subordinated loan

The €3,000,000.00 subordinated loan of H.E.A.T Mezzanine Kapital S. A., Luxembourg, was repaid on schedule in April 2013.

4. Earnings per share

Earnings per share were calculated based on the following data:

in €	01/01-06/30/2013	01/01-06/30/2012
Earnings after tax	867,959.77	184,162.93
Minority interests' share of earnings	43,457.73	3,551.16
Earnings attributable to HELMA Eigenheimbau AG shareholders	824,502.04	180,611.77
Number of shares (average during period)	2,960,773	2,860,000
Earnings per share	0.28	0.06

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

5. Significant events after the June 30, 2013 reporting date

Significant events after the June 30, 2013 reporting date are listed in the interim Group management report.

Lehrte, August 23, 2013



Karl-Heinz Maerzke

Management Board Chairman



Gerrit Janssen

Management Board member

Contact / Financial Calendar / Editorial

Investor Relations Contact

HELMA Eigenheimbau AG

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Financial Calendar

September 05, 2013	Zurich Capital Market Conference, Zurich
October 14, 2013	2013 Q1-Q3 Sales Figures
December 04-05, 2013	15. MKK Munich Capital Market Conference
January 15, 2014	2013 Q1-Q4 Sales Figures

Editorial

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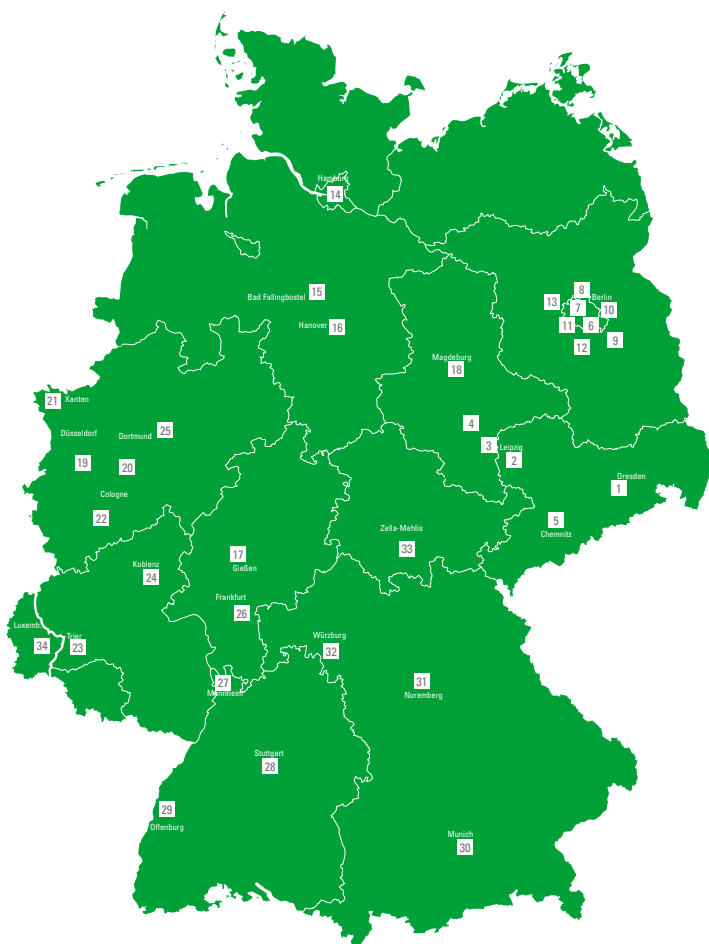
HELMA Eigenheimbau AG, Lehrte

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 3 a
D-01458 Ottendorf-Okrilla
Phone: +49(0)352 05/7 57 12

2. Showhouse in Leipzig
Am Sommerfeld 3
D-04319 Leipzig
Phone: +49(0)341 / 52 03 20

3. Showhouse near Leipzig
Exhibition "UNGER-Park Leipzig"
Döbichauer Straße 13
D-04435 Schkeuditz / OT Dölzig
Phone: +49(0)342 05/4 23 60

4. Sales Office near Leipzig
Mittelstraße 19
D-06749 Bitterfeld
Phone: +49(0)34 93/82 42 16

5. Showhouse in Chemnitz
Exhibition "UNGER-Park Chemnitz"
Donauwörther Straße 5
D-09114 Chemnitz
Phone: +49(0)371 / 26 73 80

6. Showhouse in Berlin-Karlshorst
Johanna-Hofer-Straße 1
D-10318 Berlin
Phone: +49(0)30 / 4 75 94 31 00

7. Sales Office in Berlin
HELMA Ferienimmobilien GmbH
Kurfürstendamm 42
D-10719 Berlin
Phone: +49(0)30/88 72 08 90

8. Sales Office in Berlin
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D-10719 Berlin
Phone: +49(0)30/688 14 69 50

9. Showhouse in Berlin-Rudow
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Phone: +49(0)30/66 76 57 80

10. Showhouse in Berlin-Marzahn
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D-12683 Berlin
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11. Showhouse near Berlin
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D-14513 Teltow
Phone: +49(0)33 28 / 30 85 20

12. Showhouse-Office in Berlin-Stahnsdorf
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D-14532 Stahnsdorf
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13. Showhouse near Berlin
Spandauer Straße 75
D-14612 Falkensee
Phone: +49(0)33 22 / 50 57 50

14. Showhouse in Hamburg
Garstedter Weg 208
D-22455 Hamburg
Phone: +49(0)40 / 2 71 50 03

15. Showhouse in Bad Fallingb. b. Teltow
Bockhorner Weg 1
D-29683 Bad Fallingb. b. Teltow
Phone: +49(0)51 62 / 9 03 78 90

16. Showhousepark in Lehrte
Zum Meersefeld 6
D-31275 Lehrte
Phone: +49(0)51 32 / 8 85 02 00

17. Showhouse in Gießen
Schöne Aussicht 8
D-35396 Gießen
Phone: +49(0)641 / 5 59 29 92

18. Showhouse near Magdeburg
Amselweg 5
D-39326 Hohenwarsleben
Phone: +49(0)39 20 04 / 6 00 78

19. Showhouses near Düsseldorf
Hanns-Martin-Schleyer-Straße 19
D-41564 Kaarst
Phone: +49(0)21 31 / 40 21 70

20. Showhouse in Wuppertal
Exhibition "Eigenheim und Garten"
Eichenhofer Weg 30
D-42279 Wuppertal / Oberbarmen
Phone: +49(0)202 / 2 81 89 89

21. Showhouse in Xanten
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D-46509 Xanten
Phone: +49(0)28 01 / 98 82 20

22. Showhouse in Euskirchen
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D-53881 Euskirchen
Phone: +49(0)22 51 / 12 40 88

23. Showhouse near Trier
Auf Bower 7
D-54340 Bekond
Phone: +49(0)65 02 / 93 84 40

24. Showhouse near Koblenz
Showhousezentrum Mülheim-Kärlich
Musterhausstraße 152
D-56218 Mülheim-Kärlich
Phone: +49(0)26 30 / 95 62 80

25. Showhouse in Kamen
Kamen Karree 6 e
D-59174 Kamen
Phone: +49(0)23 07 / 92 41 90

26. Showhouse near Frankfurt
Exhibition "Eigenheim & Garten"
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D-61118 Bad Vilbel
Phone: +49(0)61 01 / 30 41 70

27. Showhouse in Mannheim
Hans-Thoma-Straße 14
D-68163 Mannheim
Phone: +49(0)621 / 41 07 33 80

28. Showhouse near Stuttgart
Exhibition "Eigenheim & Garten"
Höhenstraße 21
D-70736 Fellbach
Phone: +49(0)711 / 52 08 79 90

29. Showhouse in Offenburg
Schutterwälder Straße 3
D-77656 Offenburg
Phone: +49(0)781 / 91 94 49 80

30. Showhouse near Munich
Exhibition "Eigenheim & Garten"
Senator-Gerauer-Straße 25
D-85586 Poing/Grub
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31. Showhouse near Erlangen
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D-91083 Baiersdorf
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32. Showhouse near Würzburg
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People. Performance. Progress.



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