

We love to build for your life!



2015 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.

The HELMA Group at a glance

Earnings

| in k€ | H1 2015 | H1 2014 |
|-------------------------------------|---------|---------|
| Revenue | 76,997 | 65,180 |
| EBITDA | 5,779 | 4,439 |
| Operating earnings (EBIT) | 4,910 | 3,617 |
| Earnings before taxes (EBT) | 3,265 | 2,009 |
| Net income after minority interests | 2,177 | 1,374 |

Sales performance

| in k€ | H1 2015 | H1 2014 |
|-------------------------|---------|---------|
| Net new orders received | 113,080 | 86,123 |

Selected balance sheet items and key figures

| | | 06/30/2015 | 12/31/2014 |
|-------------------------------|-------|------------|------------|
| Property, plant and equipment | in k€ | 15,925 | 16,139 |
| Inventories including land | in k€ | 125,364 | 96,054 |
| Cash and cash equivalents | in k€ | 6,709 | 6,916 |
| Equity | in k€ | 52,728 | 40,952 |
| Net debt | in k€ | 87,776 | 79,401 |
| Total assets | in k€ | 194,669 | 159,947 |
| Equity ratio | in % | 27.1 | 25.6 |

Other data

| | 06/30/2015 | 12/31/2014 |
|---------------------|------------|------------|
| Number of employees | 236 | 233 |

The Share

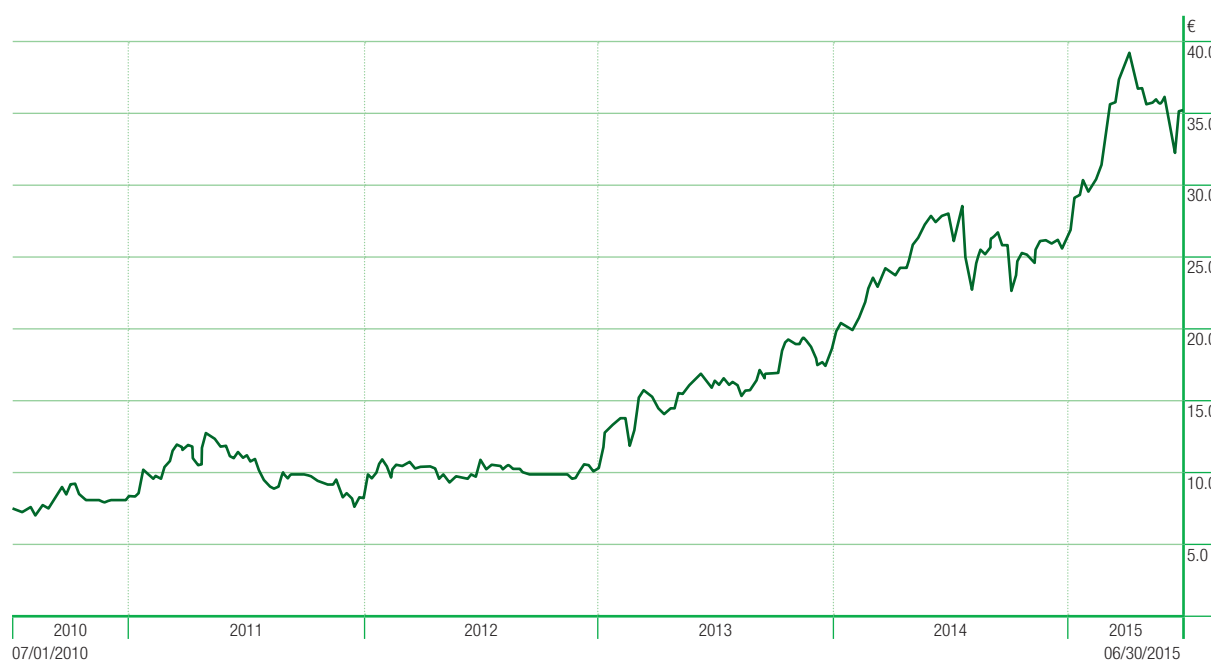
Key data

| | |
|----------------------|--------------------------------|
| Class | Nil-par ordinary bearer shares |
| ISIN / Ticker symbol | DE000A0EQ578 / H5E |
| Share capital | €3,700,000 |
| Initial listing | September 19, 2006 |
| Market segment | Entry Standard |

Share price performance




The HELMA share started 2015 at a price of € 26.10. Accompanied by positive business results, the share appreciated over the following months, reaching an all-time high of around € 40 in mid-April 2015. The closing price of the HELMA share in XETRA trading as of June 30, 2015 was € 35.19, reflecting a marked gain since the start of the year of around 35 %.

Performance of the HELMA share



Analyst coverage

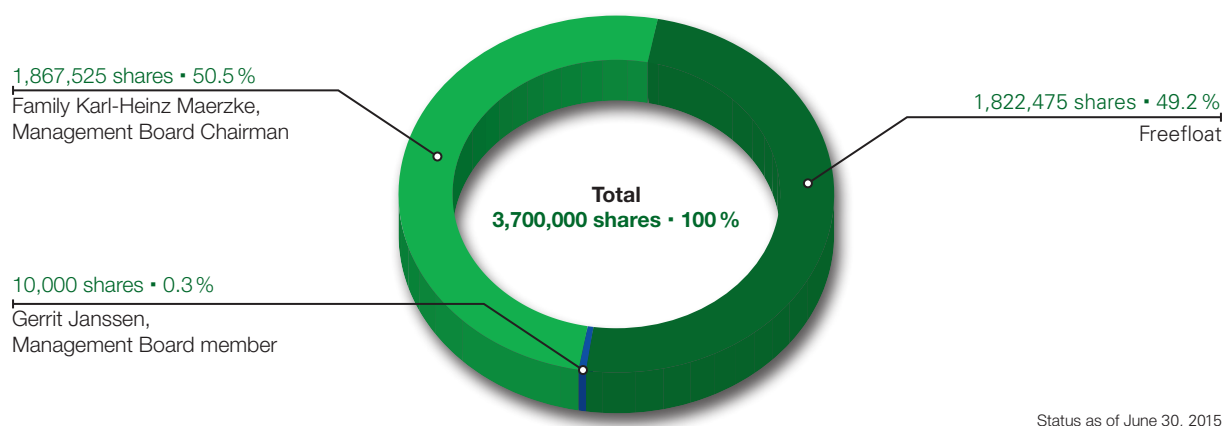
The development of the HELMA share continued to be assessed and commented upon in the 2015 business year by the analysts Frank Laser (Warburg Research), Cosmin Filker (GBC Research) and Jens Jung (Steubing Research). In their respective studies, all three research houses issued buy recommendations for the HELMA share. The current analysts' recommendations can be downloaded from the HELMA website, within the Investor Relations area.

| Research Company | Date | Stock price target | Recommendation |
|--|------------|--------------------|----------------|
|  GBC AG Partner für den Mittelstand | 07/13/2015 | €47.50 | Buy |
|  WARBURG RESEARCH | 07/13/2015 | €47.00 | Buy |
|  STEUBING AG WERTPAPIERHANDELSBANK | 07/13/2015 | €44.00 | Buy |

Shareholder structure

After entry of the capital increase in the commercial register on March 2015, the shareholder structure is as follows:

A total of 50.5% of the shares in HELMA Eigenheimbau AG are held by the family of company founder and CEO Karl-Heinz Maerzke, who consequently continues to hold a majority interest. CFO Gerrit Janssen holds a further 0.3%. The free float stands at 49.2%.



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 |

Corporate rating history

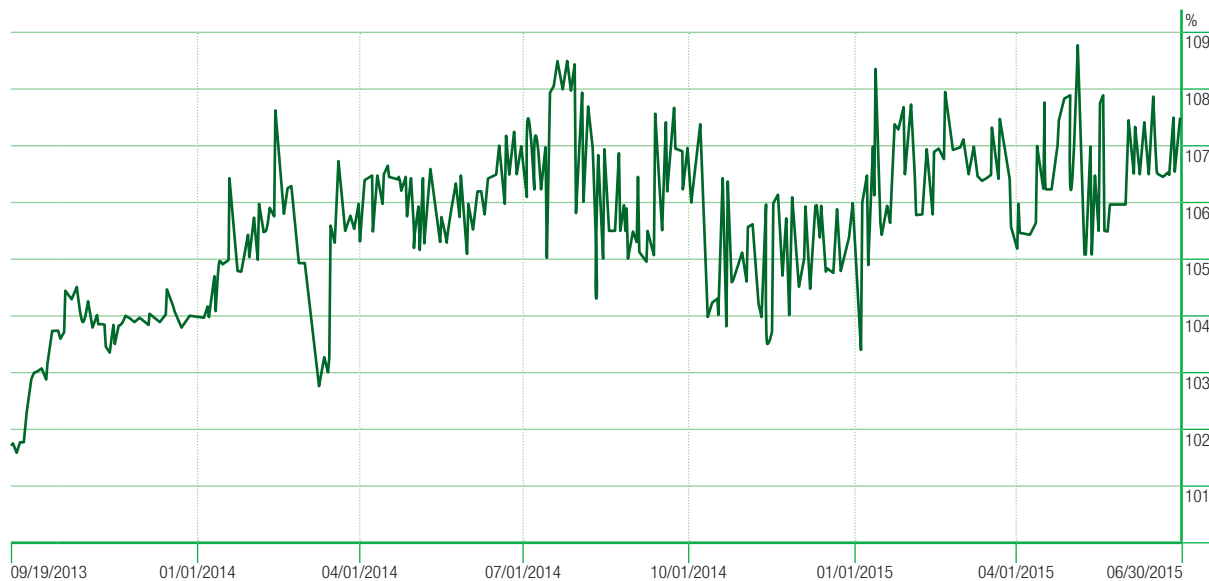
At the end of 2010, HELMA Eigenheimbau AG subjected itself for the first time to a corporate rating procedure by Creditreform Rating AG. Its BBB investment-grade rating was set in November 2010. As part of the last bond issue, the corporate rating by Creditreform Rating AG was renewed in July 2013, and is since subject to an annual update. The rating is currently unchanged at BBB, thereby stably within the investment grade range.

| Validity | Agency | Corporate rating |
|-------------------------|------------------------|------------------------|
| 11/08/2010 - 11/07/2011 | Creditreform Rating AG | BBB (Investment-Grade) |
| 07/25/2013 - 07/20/2014 | Creditreform Rating AG | BBB (Investment-Grade) |
| 07/21/2014 - 07/13/2015 | Creditreform Rating AG | BBB (Investment-Grade) |
| 07/14/2015 - 10/13/2016 | Creditreform Rating AG | BBB (Investment-Grade) |

Bond price performance

The price of the HELMA bond traded in a range between 105.00 % and 108.00 % during the first half of the current year, thereby significantly above par over the whole period. The HELMA bond started the year on the Frankfurt Stock Exchange at a price of 105.85 %, and closed the first half of the year at 107.50 %.

Performance of the HELMA bond

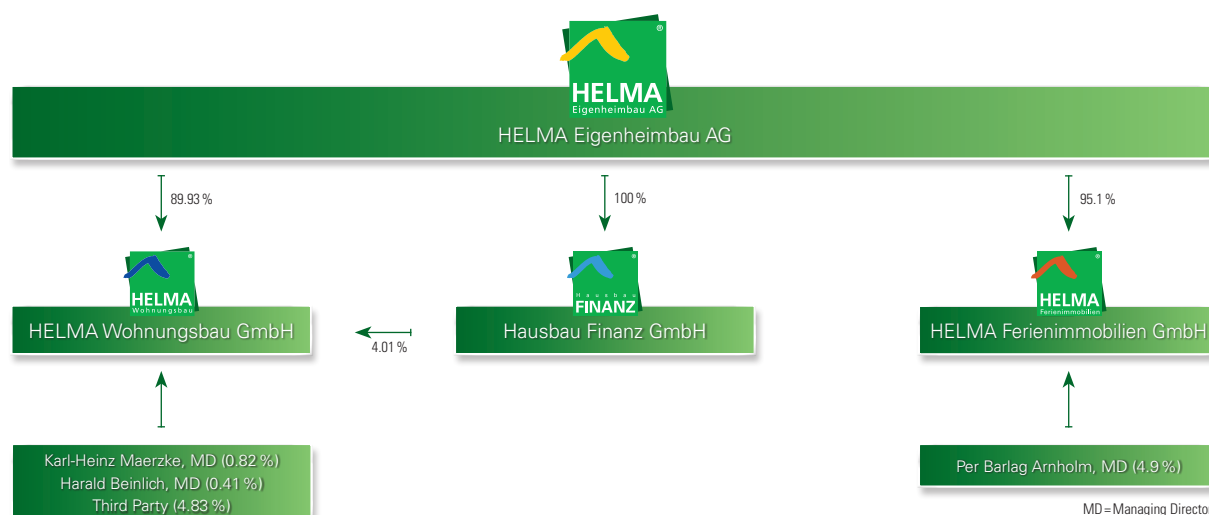


Interim Group management report

Organisational structure

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

Organisational chart of the HELMA Group



Business areas

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 250 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 approximately 400 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.

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.

Business trends and profitability

Revenue trends

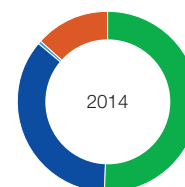
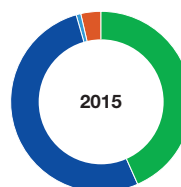
In the first half of 2015, the HELMA Group grew its revenue by around 18 % year-on-year, from € 65.2 million to € 77.0 million.

HELMA Eigenheimbau AG generated around 44 %, or € 33.5 million, of the total consolidated revenue during the first six months of the current financial year (H1 2014: € 33.0 million). This represents a slight increase of 2 %. The fastest revenue growth was reported by HELMA Wohnungsbau GmbH, at 73 %, to € 40.2 million. Its share of consolidated revenue rose accordingly from 36 % to 52 %. An approximately 4 % revenue share, equivalent to € 2.8 million (-67 %), is attributable to HELMA Ferienimmobilien GmbH. In relation to the reported revenue decline at HELMA Ferienimmobilien GmbH, it should be noted that the percentage of completion (PoC) method is not to be applied at this company pursuant to IFRS, in contrast to HELMA Eigenheimbau AG and HELMA Wohnungsbau GmbH. This means that revenue recognition according to the progress achieved with construction is not possible with any of the building projects at HELMA Ferienimmobilien GmbH, and that revenue is consequently not recognised until the respective construction projects have been completed. As the by far predominant proportion of this year's completed construction projects at HELMA Ferienimmobilien GmbH are expected in the fourth quarter, this will generate a completely different view on a full-year basis that will then also adequately reflect the continued positive business trend at HELMA Ferienimmobilien GmbH. Revenue of € 0.5 million was generated at Hausbau Finanz GmbH during the first six months of the current financial year (H1 2014: € 0.4 million).

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

| in k€ | H1 2015 | Share | H1 2014 | Share |
|-----------------------------|---------------|---------------|---------------|---------------|
| HELMA Eigenheimbau AG | 33,504 | 43.5% | 32,977 | 50.6% |
| HELMA Wohnungsbau GmbH | 40,235 | 52.3% | 23,233 | 35.6% |
| Hausbau Finanz GmbH | 452 | 0.6% | 381 | 0.6% |
| HELMA Ferienimmobilien GmbH | 2,806 | 3.6% | 8,588 | 13.2% |
| Total | 76,997 | 100.0% | 65,180 | 100.0% |

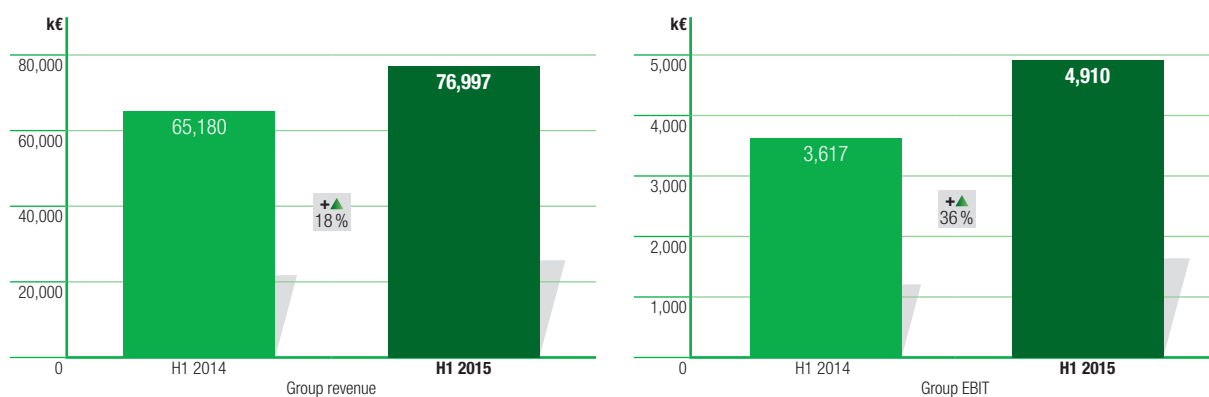
■ HELMA Eigenheimbau AG
■ HELMA Wohnungsbau GmbH
■ Hausbau Finanz GmbH
■ HELMA Ferienimmobilien GmbH



Earnings trends

The changes in stocks of finished goods and work in progress, which are characterised mainly by additions and disposals of plots of land, amounted to € 27.1 million in the first half of the year 2015, up significantly compared with the previous year's € 13.6 million. Further major additions of plots of land are also anticipated in the second half of the year. The total output of the HELMA Group consequently amounted to € 104.1 million in the period under review, € 25.3 million above the prior-year period (H1 2014: € 78.7 million). Given continued gratifying gross profit margins, half-yearly earnings before interest and tax (EBIT) consequently grew by 36 % to € 4.9 million.

Group revenue and group EBIT H1 2014-2015 (according to IFRS)



The net financial result of € -1.6 million during the period under review was almost unchanged compared with the first half of 2014. Overall, the Group generated earnings after minority interests of € 2.2 million (H1 2014: € 1.4 million). Earnings per share improved accordingly from € 0.42 to € 0.61. This represents 45 % growth, reflecting the continued positive profitability trend of the HELMA Group.

Business progress at the HELMA Group (according to IFRS)

| in k€ | H1 2015 | H1 2014 |
|--|----------------|---------------|
| Sales revenue | 76,997 | 65,180 |
| - of which revenue from long-term construction orders (PoC-method) | 28,646 | 19,631 |
| Changes in stocks of finished goods and work in progress | 27,055 | 13,550 |
| Total output | 104,052 | 78,730 |
| Other own work capitalised | 0 | 0 |
| Other operating income | 548 | 643 |
| Expense for materials and third-party services | -84,045 | -61,802 |
| Personnel expense | -8,580 | -7,725 |
| Other operating expenses | -6,195 | -5,407 |
| EBITDA | 5,779 | 4,439 |
| Depreciation/amortisation | -869 | -822 |
| Operating earnings (EBIT) | 4,910 | 3,617 |
| Net financial result | -1,645 | -1,609 |
| Earnings before taxes (EBT) | 3,265 | 2,009 |
| Income tax | -1,072 | -619 |
| Net income before minority interests | 2,193 | 1,389 |
| Minority interests' share of earnings | -16 | -16 |
| Net income after minority interests | 2,177 | 1,374 |
| Earnings per share | 0.61 | 0.42 |

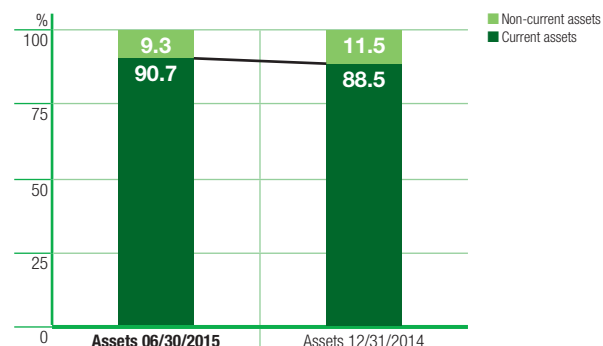
Net assets and financial position

Assets

The total assets of the HELMA Group grew from € 160.0 million to € 194.7 million in the period under review. Non-current assets as of June 30, 2015 of € 18.1 million were € 0.2 million below their level at the end of the last financial year, reflecting an equal reduction in property, plant and equipment. Current assets reported a further significant increase from € 141.6 million to € 176.6 million. This rise is mainly due to an increase in inventories as a result of additions of plots of land and progress realised with projects.

Group balance sheet structure: assets (according to IFRS)

| in k€ | 06/30/2015 | Share | 12/31/2014 | Share |
|--|----------------|----------------|----------------|----------------|
| Non-current assets | 18,066 | 9.3 % | 18,333 | 11.5 % |
| - of which property, plant and equipment | 15,925 | 8.2 % | 16,139 | 10.1 % |
| Current assets | 176,603 | 90.7 % | 141,614 | 88.5 % |
| - of which inventories including land | 125,364 | 64.4 % | 96,054 | 60.1 % |
| - of which cash and cash equivalents | 6,709 | 3.4 % | 6,916 | 4.3 % |
| Total Assets | 194,669 | 100.0 % | 159,947 | 100.0 % |



Equity and liabilities

On the equity and liabilities side of the balance sheet, equity reported a marked increase of € 11.8 million to € 52.7 million due to the net income that was generated in the first half of the year, and the successful completion of the capital increase in March 2015, which entailed placing 290,000 shares at a price of € 34.00 per share with institutional investors. This corresponds to a 27.1 % equity ratio as of mid-2015 (December 31, 2014: 25.6 %).

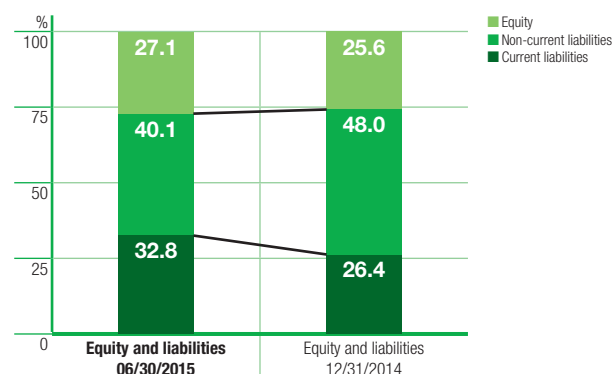
Non-current liabilities increased from € 76.8 million to € 78.2 million during the period under review. This growth arises from issuing a bond with a total volume of € 5.0 million. The bond consists of two tranches. The first tranche carries a five-year maturity, a 2.914 % fixed interest rate, and comprises a volume of € 3.0 million. The second tranche carries a seven-year maturity, a 3.587 % fixed interest rate, and comprises a volume of € 2.0 million.

Current liabilities reported a marked rise from € 42.2 million to € 63.8 million, which is particularly attributable to an increase in current financial liabilities and in other current provisions.

Overall, the HELMA Group consequently continues to enjoy very solid equity backing and a very healthy capital structure as of the balance sheet date.

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

| in k€ | 06/30/2015 | Share | 12/31/2014 | Share |
|--|----------------|----------------|----------------|----------------|
| Equity | 52,728 | 27.1 % | 40,952 | 25.6 % |
| Non-current liabilities | 78,158 | 40.1 % | 76,816 | 48.0 % |
| - of which non-current financial liabilities | 73,281 | 37.6 % | 71,796 | 44.9 % |
| Current liabilities | 63,783 | 32.8 % | 42,179 | 26.4 % |
| - of which current financial liabilities | 21,204 | 10.9 % | 14,521 | 9.1 % |
| Total equity and liabilities | 194,669 | 100.0 % | 159,947 | 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, which amounted to € 3.1 million. As in the prior-year period, a further expansion of working capital occurred of approximately € 20.4 million compared with the end of the 2014 financial year, mainly due to land acquisitions that were necessitated for continued revenue growth in the property development business, and progress realised with projects. As a consequence, cash flow from operating activities amounted to around € -17.4 million in the first six months of the year under review (H1 2014: € -8.5 million).

Due to the year-on-year reduction in investments (please see the section on investments) in property, plant and equipment, and intangible assets, cash flow from investing activities amounted to € -0.6 million during the period under review (H1 2014: € -1.2 million).

Cash flow from financing activities stood at € 17.8 million in the first half of 2015, and arose especially from the share capital increase and a bond issue.

The HELMA Group has € 6.7 million of financial funds as of the balance sheet date. The HELMA Group also has at its disposal free and undrawn credit lines in a high single-digit amount in millions of euros. As a consequence, HELMA Group's financial position remains very solid.

Group cash flow statement (according to IFRS)

| in k€ | H1 2015 | H1 2014 |
|---|--------------|---------------|
| Cash flow from operating activities | -17,368 | -8,477 |
| - of which cash earnings | 3,076 | 2,997 |
| - of which change in working capital | -20,441 | -11,485 |
| - of which gain/loss on disposal of fixed assets | -3 | 11 |
| Cash flow from investing activities | -600 | -1,154 |
| Cash flow from financing activities | 17,760 | 16,878 |
| Cash and cash equivalents at the start of the period | 6,916 | 6,821 |
| Cash and cash equivalents at the end of the period | 6,709 | 14,069 |

Order book

New order intake

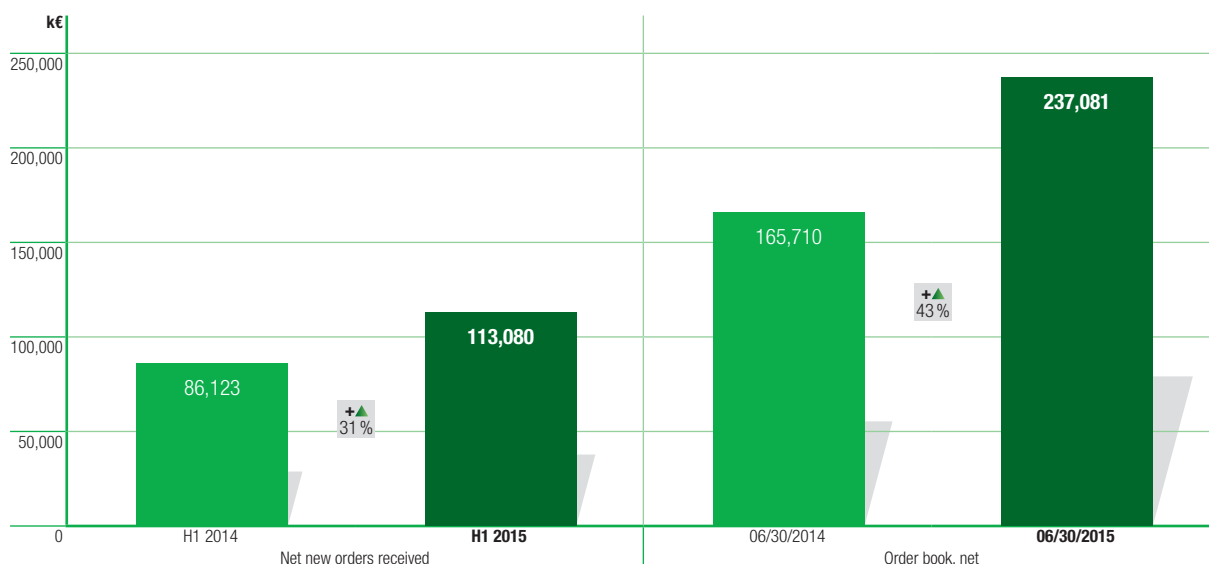
During the first half of the 2015 financial year, the HELMA Group successfully continued the past years' extremely dynamic new order intake trend. Consolidated net new order intake was up by € 27.0 million to reach € 113.1 million in the first six months of the current financial year (H1 2014: € 86.1 million). This reflects 31 percent growth in net new orders received, driven by valuable contributions from both the classic building services business and the property development business operated by the Group's subsidiaries.

We firmly assume that dynamic growth rates in new order intake can continue to be achieved during the second half of the year, thereby successfully forming the basis for the planned further revenue and earnings growth in the coming year.

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 € 237.1 million as of June 30, 2015, thereby around € 71.4 million, or 43%, above the previous year's figure. This amount includes revenues of € 80.9 million partially realised according to the percentage of completion method (June 30, 2014: € 47.6 million). As in previous years, the highest order book position in the company's history as of the 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 € 0.7 million in the period under review (H1 2014: € 1.7 million).

In the land and buildings area, these were mainly attributable to the administration building in Lehrte. In the office and operating equipment area, most of the investments were realised for new vehicles and IT hardware. In the intangible assets area, investments were made in the further development of software.

Besides ongoing investments – including replacement investments in vehicles, showhouse renovation and the purchasing of IT hardware and software, as well as office equipment – the company plans to build a showhouse in Chemnitz and construct a canteen in Lehrte during the second half of 2015.

Investments in property, plant and equipment, and intangible assets

| in k€ | H1 2015 | H1 2014 |
|--------------------------------|------------|--------------|
| Land and buildings | 30 | 865 |
| Intangible assets | 135 | 135 |
| Office and operating equipment | 486 | 675 |
| Total | 651 | 1,675 |

Employees and the company's boards

Compared with the end of the 2014 financial year, the number of staff employed within the HELMA Group increased slightly, rising from 233 to 236 individuals as of June 30, 2015. 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 raised from 81 to 85. The number of independent financing advisers was unchanged at 26.

Number of employees and independent specialist advisors in the HELMA Group

| | 06/30/2015 | 12/31/2014 | 06/30/2014 |
|---|------------|------------|------------|
| Number of employees in the HELMA Group | 236 | 233 | 223 |
| Number of independent specialist advisors (house consultants) | 85 | 81 | 86 |
| Number of independent specialist advisors (financing consultants) | 26 | 26 | 26 |

The company's boards consist of the following members:

Management Board member

- Karl-Heinz Maerzke (Management Board Chairman)
- Gerrit Janssen
- Max Bode (since July 1, 2015)

Supervisory Board

- Otto W. Holzkamp (Chairman)
- Sven Aßmann (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 2014 consequently continue to apply.

Report on events subsequent to the reporting date

Expansion of the Management Board

At its meeting on June 22, 2015, the Supervisory Board of HELMA Eigenheimbau AG appointed Mr. Dipl.-Kfm. Max Bode (32) to be a further member of the Management Board for a five-year period with effect as of July 1, 2015. Mr. Bode had already been Management Board assistant at HELMA since March 2012, and his Management Board responsibilities comprise the sales and marketing areas.

Corporate rating stable in the investment grade range

In its corporate rating that was renewed on July 14, 2015, Creditreform Rating AG has again awarded HELMA Eigenheimbau AG a highly satisfactory credit 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 for downloading from the HELMA website, within the Investor Relations area.

Residential real estate project near Hanover sold to institutional investor

In its business area that comprises the planning and realisation of residential real estate projects earmarked for sale to institutional investors, HELMA Wohnungsbau GmbH received an order worth € 25.5 million in August 2015. In this context, a planned residential property project near Hanover that will be completed in the 2017 financial year was sold to an institutional investor.

Besides this, no events of particular significance occurred between the June 30, 2015 balance sheet date and the date when the financial statements were prepared.

Dividend

A dividend of € 0.63 per share for the 2014 financial year was distributed on July 6, 2015.

Medium-term growth strategy

In the section entitled "Medium-term growth strategy" in the management report accompanying the 2014 consolidated financial statements, we made an extensive presentation of the strategic measures with which we aim to achieve our medium-term sales revenue target. This target is presented again below. For a detailed presentation please refer to the aforementioned section of the 2014 Group management report.

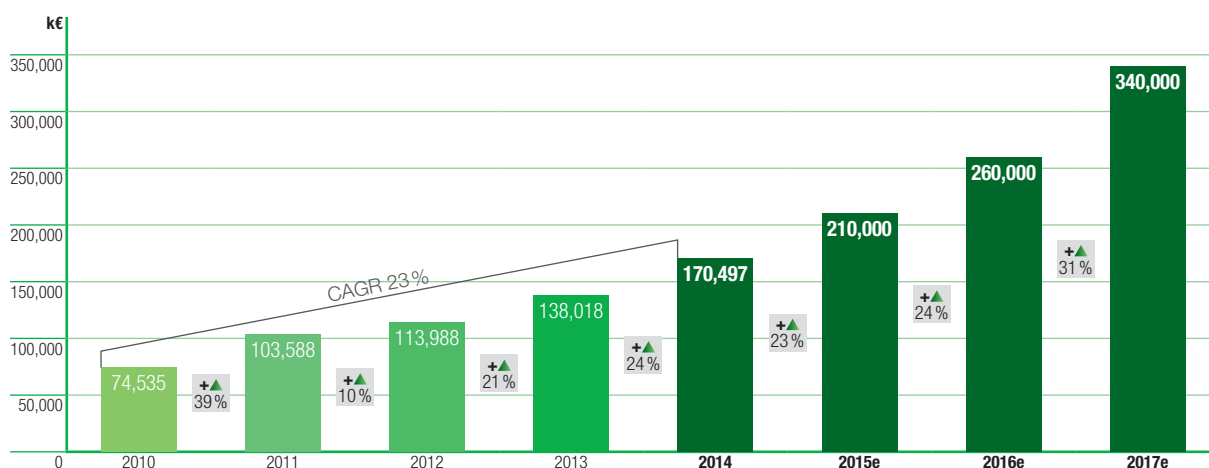
The target of the medium-term growth strategy is to reach a consolidated revenue level of € 340 million (2014: € 170.5 million) within the next three years (including the 2015 financial year). It is expected that this consolidated revenue would be comprised approximately as follows in the 2017 financial year:

- Owner-occupier homes area: around € 250 million (2014: € 131.1 million)
- Residential real estate for investors area: around € 40 million (2014: € 12.0 million)
- Holiday properties area: around € 50 million (2014: € 26.7 million)

Forecast report

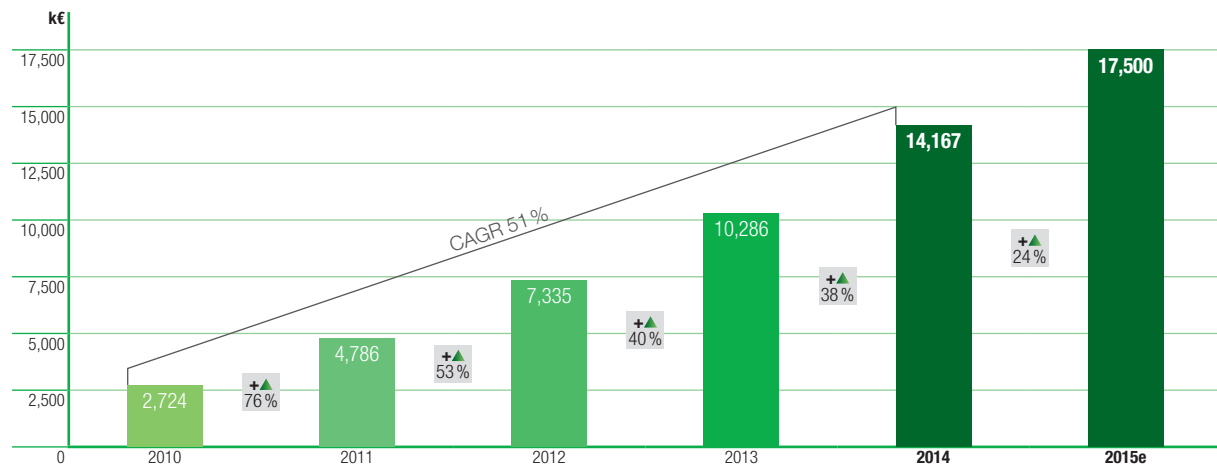
The economic environment relevant for the residential and holiday properties sector that was described in the Group management report for the 2014 financial year remains positive. In connection with a pleasing business trends of the HELMA Group during the first half of 2015, and on the basis of our record order book position as of the mid-year stage, we confirm our revenue target for the 2015 financial year, whereby we anticipate further significant revenue growth of around € 39.5 million to reach a level of € 210.0 million. It is assumed that all HELMA Group companies will make tangible contributions to this forecast revenue growth in 2015. With a view to our existing projects pipeline, we also confirm our revenue guidance of € 260.0 million for the 2016 financial year, and of € 340.0 million for the 2017 financial year.

Group revenue 2010-2017e (according to IFRS)



Assuming that we achieve the aforementioned revenue level for the current financial year, we anticipate generating € 17.5 million of consolidated EBIT in 2015.

Group-EBIT 2010-2015e (according to IFRS)



Lehrte, August 28, 2015

(signed) **Karl-Heinz Maerzke**
Management Board Chairman

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

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

Consolidated balance sheet (according to IFRS)

| ASSETS in k€ | 06/30/2015 | 12/31/2014 |
|--|----------------|----------------|
| Non-current assets | | |
| Other intangible assets | 476 | 526 |
| Goodwill | 1,380 | 1,380 |
| Property, plant and equipment | 15,925 | 16,139 |
| Investment property | 284 | 287 |
| Other non-current assets | 1 | 1 |
| Non-current assets, total | 18,066 | 18,333 |
| Current assets | | |
| Inventories | 125,364 | 96,054 |
| Receivables arising from construction orders | 29,314 | 21,382 |
| Trade receivables | 10,963 | 13,829 |
| Tax receivables | 282 | 0 |
| Other current receivables | 3,972 | 3,433 |
| Cash and cash equivalents | 6,709 | 6,916 |
| Current assets, total | 176,603 | 141,614 |
| Total assets | 194,669 | 159,947 |

Consolidated balance sheet (according to IFRS)

| EQUITY & LIABILITIES in k€ | 06/30/2015 | 12/31/2014 |
|---|-------------------|-------------------|
| Equity | | |
| Issued share capital | 3,700 | 3,410 |
| Capital reserves | 30,123 | 20,798 |
| Revenue reserves | 7,143 | 7,143 |
| Balance sheet profit | 11,657 | 9,480 |
| Equity attributable to HELMA Eigenheimbau AG owners | 52,623 | 40,831 |
| Minority interests | 105 | 121 |
| Equity, total | 52,728 | 40,952 |
| Non-current liabilities | | |
| Pension provisions and similar obligations | 13 | 13 |
| Other non-current provisions | 416 | 1,256 |
| Non-current financial liabilities | 73,281 | 71,796 |
| Trade payables | 1,625 | 1,791 |
| Deferred tax | 2,813 | 1,960 |
| Other non-current liabilities | 9 | 0 |
| Non-current liabilities, total | 78,158 | 76,816 |
| Current liabilities | | |
| Other current provisions | 27,629 | 7,426 |
| Tax liabilities | 279 | 3,744 |
| Current financial liabilities | 21,204 | 14,521 |
| Trade payables | 6,131 | 4,949 |
| Other current liabilities | 8,540 | 11,539 |
| Current liabilities, total | 63,783 | 42,179 |
| Total equity and liabilities | 194,669 | 159,947 |

Consolidated statement of total comprehensive income (according to IFRS)

| in k€ | H1 2015 | H1 2014 |
|---|---------------|---------------|
| Revenue | 76,997 | 65,180 |
| Change in stocks of finished goods and work in progress | 27,055 | 13,550 |
| Other own work capitalised | 0 | 0 |
| Other operating income | 548 | 643 |
| Expense for materials and third-party services | -84,045 | -61,802 |
| Personnel expense | -8,580 | -7,725 |
| Depreciation/ amortisation | -869 | -822 |
| Other operating expenses | -6,195 | -5,407 |
| Operating earnings (EBIT) | 4,910 | 3,617 |
| Finance expenses | -1,648 | -1,623 |
| Other financial income | 2 | 15 |
| Earnings before tax | 3,265 | 2,009 |
| Income tax | -1,072 | -619 |
| Net income before minority interests | 2,193 | 1,389 |
| Minority interests' share of earnings | -16 | -16 |
| Net income after minority interests | 2,177 | 1,374 |

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 corresponds to the total comprehensive income.

| Earnings per share in € | H1 2015 | H1 2014 |
|-------------------------|---------|---------|
| undiluted | 0.61 | 0.42 |
| diluted | 0.61 | 0.42 |

Consolidated cash flow statement (according to IFRS)

| in k€ | H1 2015 | H1 2014 |
|---|----------------|----------------|
| 1. Earnings after tax | 2,193 | 1,389 |
| 2. +/- Depreciation/amortisation | 870 | 822 |
| 3. +/- Change in non-current provisions | -840 | 514 |
| 4. +/- Change in deferred tax | 853 | 272 |
| 5. +/- Other non-cash-effective transactions | 0 | 0 |
| 6. = Cash earnings (sum of 1 to 5) | 3,076 | 2,997 |
| 7. -/+ Change in inventories | -29,310 | -15,305 |
| 8. -/+ Change in receivables and other assets | -5,887 | 7,508 |
| 9. +/- Change in current provisions | 20,203 | 4,573 |
| 10. +/- Change in liabilities (excluding financial liabilities) | -5,447 | -8,262 |
| 11. +/- Change in working capital (sum of 7 to 10) | -20,441 | -11,485 |
| 12. -/+ Gain/loss on disposal of assets | -3 | 11 |
| 13. = Cash flow from operating activities (sum of 6, 11 and 12) | -17,368 | -8,477 |
| 14. + Payments received from disposal of property, plant and equipment | 51 | 522 |
| 15. - Cash outflow for investments in property, plant and equipment | -516 | -1,540 |
| 16. - Outgoing payments for investments in intangible assets | -135 | -135 |
| 17. - Disbursements for investments in financial assets | 0 | 0 |
| 18. = Cash flow from investing activities (sum of 14 to 17) | -600 | -1,154 |
| 19. - Cash outflows to other shareholders | -32 | -87 |
| 20. + Payments received from capital increase | 9,615 | 6,650 |
| 21. +/- Drawing down/redemption of liabilities | 8,177 | 10,315 |
| 22. = Cash flow from financing activities (sum of 19 to 21) | 17,760 | 16,878 |
| 23. Net change in cash and cash equivalents (sum of 13, 18 and 22) | -208 | 7,247 |
| 24. Cash and cash equivalents at the start of the period | 6,916 | 6,821 |
| 25. Cash and cash equivalents at the end of the period | 6,709 | 14,069 |

Consolidated statement of changes in equity (according to IFRS)

| in k€ | Issued share capital | Capital reserves | Revenue reserves | Balance sheet profit | Shares of owners of HELMA Eigenheim- bau AG | Shares of minority interests | Equity Total |
|--|-------------------------|---------------------|---------------------|-------------------------|---|------------------------------------|---------------|
| Status December 31, 2013 | 3,100 | 14,458 | 160 | 10,138 | 27,856 | 177 | 28,033 |
| Payments received from capital increase | 310 | 6,340 | 0 | 0 | 6,650 | 0 | 6,650 |
| Withdrawals/deposits | 0 | 0 | 0 | 0 | 0 | -87 | -87 |
| Consolidated earnings | 0 | 0 | 0 | 1,374 | 1,374 | 16 | 1,389 |
| Status June 30, 2014 | 3,410 | 20,798 | 160 | 11,512 | 35,880 | 105 | 35,985 |
| Status December 31, 2014 | 3,410 | 20,798 | 7,143 | 9,480 | 40,831 | 121 | 40,952 |
| Payments received from capital increase | 290 | 9,325 | 0 | 0 | 9,615 | 0 | 9,615 |
| Withdrawals/deposits | 0 | 0 | 0 | 0 | 0 | -32 | -32 |
| Consolidated earnings | 0 | 0 | 0 | 2,177 | 2,177 | 16 | 2,193 |
| Status June 30, 2015 | 3,700 | 30,123 | 7,143 | 11,657 | 52,623 | 105 | 52,728 |

Notes to the Consolidated Financial Statements

as of June 30, 2015

HELMA Eigenheimbau Aktiengesellschaft, Lehrte

1. Key accounting methods

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

With regard to the accounting, measurement and consolidation methods applied, as well as the exercising of options defined under IFRS, please refer to the Notes to the Consolidated Financial Statements as of December 31, 2014. By way of divergence from these, deferred tax assets and deferred tax liabilities were reported on a net basis as of June 30, 2015. The previous year's figures were restated.

The 2015 interim consolidated financial statements were prepared in euros (€). Unless stated otherwise, all amounts are presented in thousands of euros (k€). Please note that minor differences can occur in the formation of totals due to the commercial rounding of amounts and percentages.

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 Ferienimmobilien GmbH, Lehrte | 95.10 % |

3. Events of particular significance

Capital increase

A capital increase was carried out from Authorized Capital on March 20, 2015. As part of this capital increase, 290,000 new stocks at a price of € 34.00 each were placed. Subscribed capital therefore amounts to € 3,700,000.00 and is divided up into 3,700,000 no-par value stocks.

An amount of € 9,570,000.00 attributable to the capital reserve was reduced by the costs after taxes of € 244,448.53 incurred by the capital increase. This amount results from a cost burden of € 347,474.81 that was reduced by the tax burden amounting to € 103,026.28 (29.65 %).

4. Earnings per share

Earnings per share were calculated based on the following data:

| in k€ | 01/01-06/30/2015 | 01/01-06/30/2014 |
|---|------------------|------------------|
| Earnings after tax | 2,193 | 1,389 |
| Minority interests' share of earnings | 16 | 16 |
| Earnings attributable to HELMA Eigenheimbau AG shareholders | 2,177 | 1,374 |
| Number of shares (average during period) | 3,575,028 | 3,286,685 |
| Earnings per share | 0.61 | 0.42 |

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, 2015 reporting date

Significant events after the June 30, 2015 reporting date are listed in the interim Group management report.

Lehrte, August 28, 2015

(signed) **Karl-Heinz Maerzke**
Management Board Chairman

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

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

Contact / Financial Calendar / Editorial

Investor Relations Contact

HELMA Eigenheimbau AG

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Management Board member, CFO

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Financial Calendar

| | |
|------------------------|--|
| January 15, 2015 | 2014 Q1-Q4 Sales Figures |
| March 4, 2015 | Preliminary 2014 annual results |
| April 13, 2015 | Annual Report 2014 / 2015 Q1 Sales Figures |
| July 3, 2015 | Annual General Meeting, Lehrte |
| July 13, 2015 | 2015 Q1-Q2 Sales Figures |
| August 31, 2015 | 2015 Half-year Report |
| October 6, 2015 | 2015 Q1-Q3 Sales Figures |
| November 23 - 25, 2015 | German Equity Forum, Frankfurt/Main |
| December 8 - 9, 2015 | MKK Munich Capital Market Conference, Munich |

Editorial

Publisher

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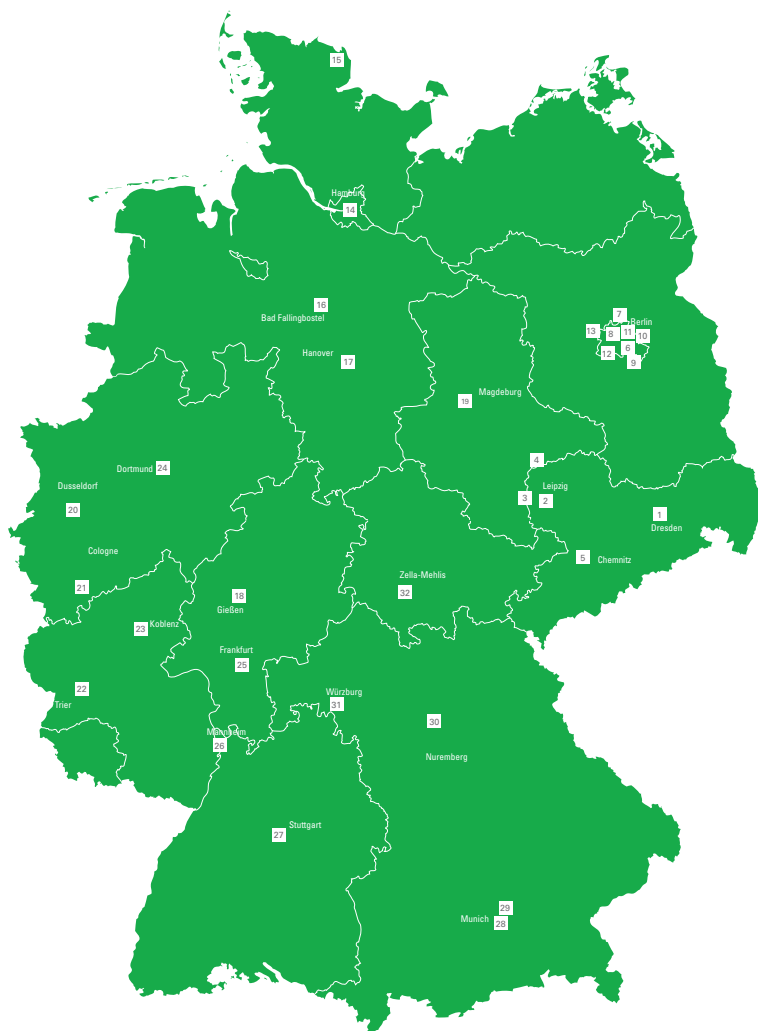
HELMA Eigenheimbau AG, Lehrte

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 3A
D-01458 Ottendorf-Okrilla
Phone: +49(0)35205/75712

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

3. Showhouse near Leipzig
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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. Sales Office in Berlin-Karlshorst
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7. Sales Office in Berlin
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D-10719 Berlin
Phone: +49(0)30/88720890

8. Sales Office in Berlin
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D-10719 Berlin
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9. Showhouse in Berlin-Rudow
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Phone: +49(0)30/66765780

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

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13. Showhouse near Berlin
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D-14612 Falkensee
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14. Sales Office in Hamburg
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D-22085 Hamburg
Phone: +49(0)40/2715003

15. Sales Office in Kappeln
HELMA Ferienimmobilien GmbH
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D-24376 Kappeln
Phone: +49(0)4642/9243030

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

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

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

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

20. Showhouses near Düsseldorf
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D-41564 Kaarst
Phone: +49(0)2131/402170

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

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

29. Office near Munich
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D-85737 Ismaning
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30. Showhouse near Erlangen
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Phone: +49(0)9133/6044440

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We love to build for your life!



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