

We love to build for your life!



2018 half-year report



Our vision:

WE LOVE TO
BUILD FOR YOUR LIFE!



Over a thousand customers every year
report enthusiastically:

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



Contents

The HELMA Group at a glance	4
HELMA share	5
Interim Group management report.....	8
Organisational structure	8
Business areas.....	9
HELMA Group sales regions	11
Order book	12
Business trends and profitability	13
Net assets and financial position	16
Investments	18
Employees and the company's boards	19
Risk report	20
Report on events subsequent to the reporting date..	20
Dividend.....	20
Challenges and opportunities for the HELMA Group in the current market environment ...	20
Forecast report	21
Consolidated balance sheet	22
Consolidated statement of total comprehensive income	24
Consolidated cash flow statement	25
Consolidated statement of changes in equity..	26
Notes to the Consolidated Financial Statements	27
Contact / Financial Calendar / Editorial	30

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 2018	H1 2017
Revenue	96,596	110,067
EBITDA	8,319	6,998
Adjusted EBITDA*	8,714	7,532
Operating earnings (EBIT)	7,367	6,064
Adjusted operating earnings (EBIT)*	7,762	6,598
Earnings before taxes (EBT)	7,043	5,704
Net income after minority interests	4,902	4,005

* adjusted for the disposal of capitalised interest, respectively

Sales performance

in k€	H1 2018	H1 2017
Net new orders received	106,276	116,256

Selected balance sheet items and key figures

		06/30/2018	12/31/2017
Property, plant and equipment	in k€	17,286	16,621
Inventories including land	in k€	222,181	199,891
Cash and cash equivalents	in k€	11,861	16,656
Equity	in k€	93,715	88,829
Net debt	in k€	149,557	149,236
Total assets	in k€	311,303	317,653
Equity ratio	in %	30.1	28.0

Other data

	06/30/2018	12/31/2017
Number of employees	327	304

HELMA share

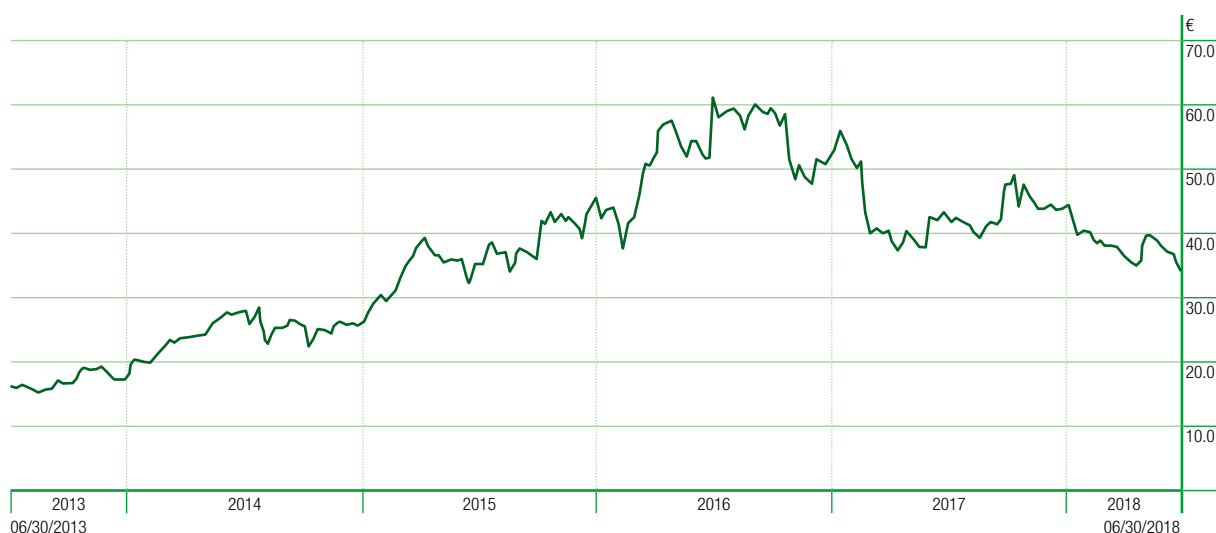
Key data

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

Performance of the HELMA share


The HELMA share started the 2018 stock market year at a price of € 43.45, and climbed to a price above € 47.00 within the first trading days. After we confirmed our earnings estimate for the financial year elapsed to the capital market on January 12, 2018 and at the same time announced the conversion of guidance for the 2018 and 2019 financial years, the HELMA share however incurred significant price declines in high volumes in the subsequent days and fell back to a level of below € 40.00. In the subsequent weeks, the share price chart mainly reflected slight price reductions, before the HELMA share appreciated again towards the end of April. Despite positive news from the company concerning further land plot purchases at HELMA Ferienimmobilien GmbH and the corporate succession at HELMA Eigenheimbau AG, the positive performance was unable to hold and the HELMA share reported further price drops, affected by the general market trend. The HELMA share closed in XETRA trading on June 29, 2018, at a price of € 34.60.

Performance of the HELMA share



Analyst coverage

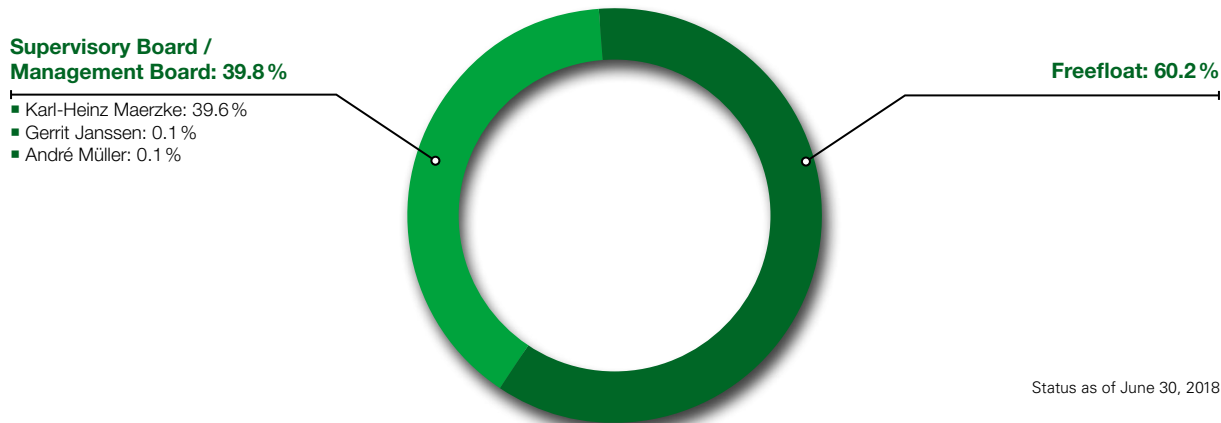
The HELMA Group and the share of HELMA Eigenheimbau AG are being covered in 2018 by the analysts Cosmin Filker (GBC Research), Jasko Terzic (Metzler) Ralf Marinoni (quirin bank Research), and Andreas Pläsier (Warburg Research). In August this year, Saravana Bala of Berenberg also took up coverage.

Research Company	Date	Stock price target	Recommendation
	08/01/2018	€ 46.00	Buy
	05/17/2018	€ 53.00	Buy
	01/16/2018	€ 37.00	Sell
	01/22/2018	€ 40.00	Hold
	07/12/2018	€ 51.00	Buy

Shareholder structure

Company founder and Chairman of the Supervisory Board of HELMA Eigenheimbau AG Karl-Heinz Maerzke holds an approximately 39.6 % interest in the company as of June 30, 2018, thereby the largest shareholder in HELMA. The Management Board members Gerrit Janssen and André Müller also hold approximately 0.1 % of the company's shares each. The free float stands at around 60.2 %.

Shareholder structure



HELMA is excellent

VON Kunden EMPFOHLEN

FOCUS MONEY

HÖCHSTE Weiterempfehlung HELMA

Massivhausanbieter
Ausgabe 27/18

Massivhausanbieter
Ausgabe 27/17

Massivhausanbieter
Ausgabe 28/16

TOP JOB

Top-Arbeitgeber 2018

FOCUS WACHSTUMS-CHAMPION 2018

IN KOOPERATION MIT **statista**

WACHSTUMS-CHAMPION 2017

IN KOOPERATION MIT **statista**

WACHSTUMS-CHAMPION 2016

IN KOOPERATION MIT **Statista**

DEUTSCHLAND TEST

HÖCHSTES VERTRAUEN

VERBRAUCHERURTEIL
TEST (FOCUS 47/17)

www.deutschlandtest.de

FOCUS MONEY

ntv

DEUTSCHLANDS KUNDENSIEGER 2018

Massivhausbau

Beliebtheit · Vertrauen · Weiterempfehlung
Kundenurteil zu 18 Unternehmen/Marken
Preisträger Top 3 · www.disq.de

DEUTSCHES INSTITUT
FÜR SERVICE-QUALITÄT
GmbH & Co. KG

DtGV | Deutsche Gesellschaft für Verbraucherstudien mbH

Q dtgv.de

QUALITÄTSTEST SERVICE & ERSTBERATUNG

TESTSIEGER

Massivhausanbieter

Test 01/2017
10 Anbieter

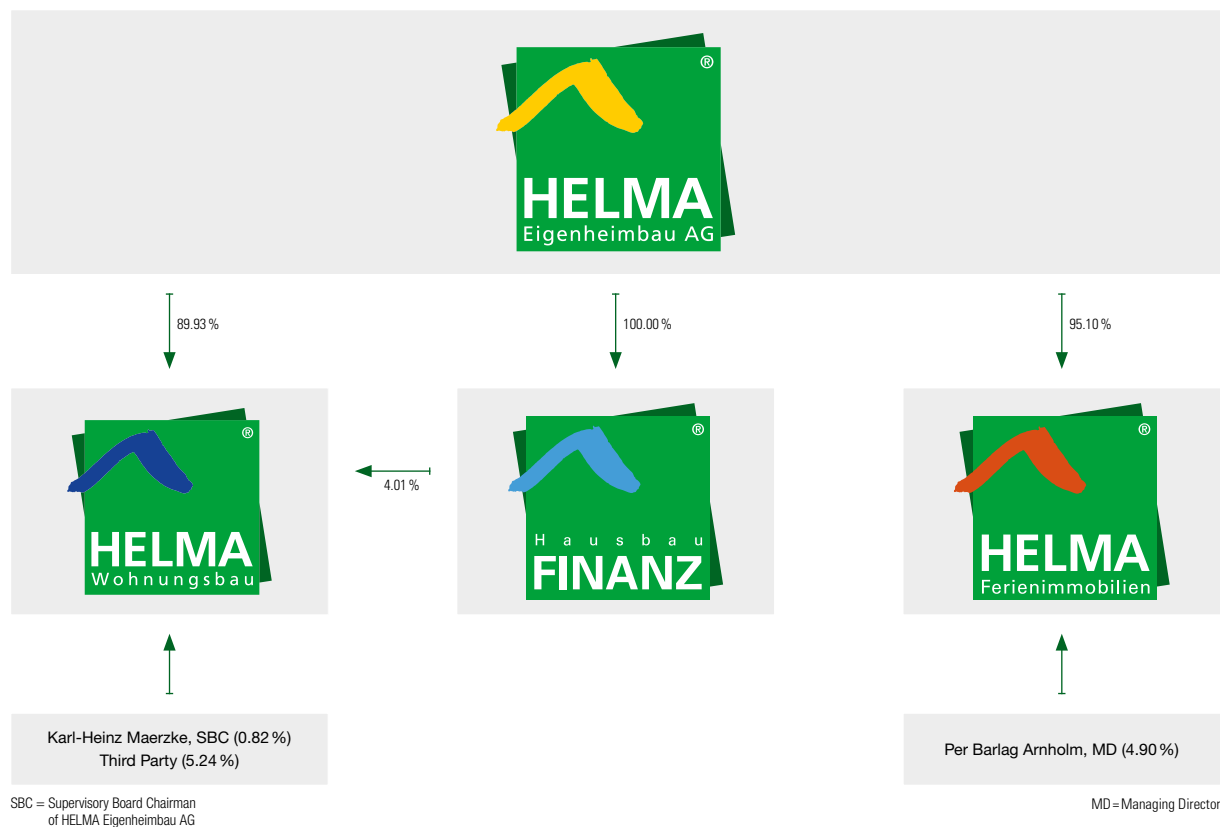
N24

Interim Group management report

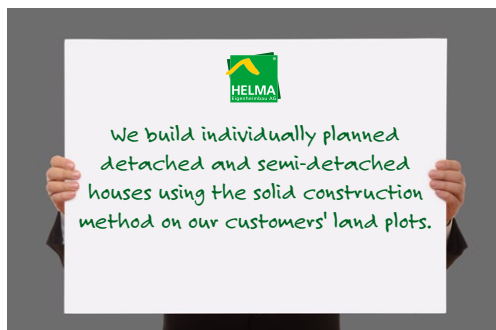
Organisational structure

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



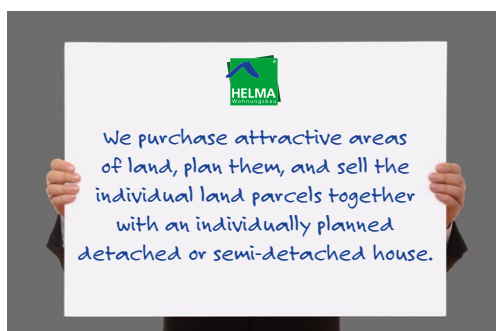
Business areas



Residential building services (individually plannable) – 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.



Residential property development business (individually plannable) – since 1984

Through **HELMA Wohnungsbau GmbH**, the HELMA Group also operates as a broadly diversified property developer in the major cities of Berlin, Hamburg, Hanover, Leipzig, Munich and Potsdam as well as in their suburban areas. Due to realising many projects successfully, we boast an extensive track record in the aforementioned regions.

The area of activity comprises, firstly, the purchase of attractive land plots that are sold together with individually planned solid construction HELMA homes as units to private individuals. The approach is almost the same as at HELMA Eigenheimbau AG, except that the detached homes are built on land previously acquired by HELMA Wohnungsbau GmbH. Project sizes vary from just a few units through to spaces of up to 250 building plots.



Residential property development business (preplanned) – since 1984

Along with detached houses that can be structured individually, the product portfolio of **HELMA Wohnungsbau GmbH** is expanded further in select locations by preplanned semi-detached houses, terraced houses and owner-occupier apartments in multifamily houses built to tried-and-tested solid construction high quality. We are interested in this context both in projects with just a few units as well as projects entailing up to one hundred apartments.

When developing preplanned units in semi-detached, terraced and multi-family houses, we initially select land on the basis of extensive market surveys. The projects are then preplanned, which also entails examining respective building law regulations. Depending on project scope, we also make recourse to support from external architects. After planning the entire construction and obtaining building approvals, marketing to individual investors occurs,

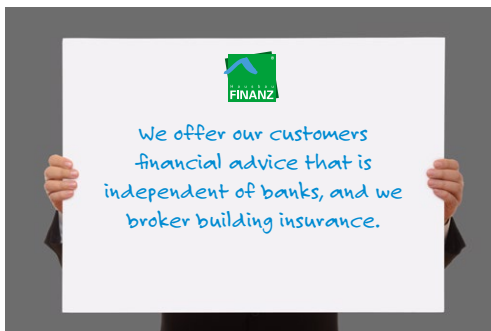
or potential buyers are contacted directly, about a purchase of the entire residential real estate project. The building of the structure to tried-and-tested solid construction method is contracted out at a fixed price to either sub-contractors or general contractors, depending on project scope. Our own project developers and construction engineers are responsible for controlling construction progress, thereby ensuring compliance with quality standards.



Holiday property development business (preplanned) – 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 in Germany, predominantly on the North Sea and Baltic coast, as well as on other attractive seaside locations and in the low mountain

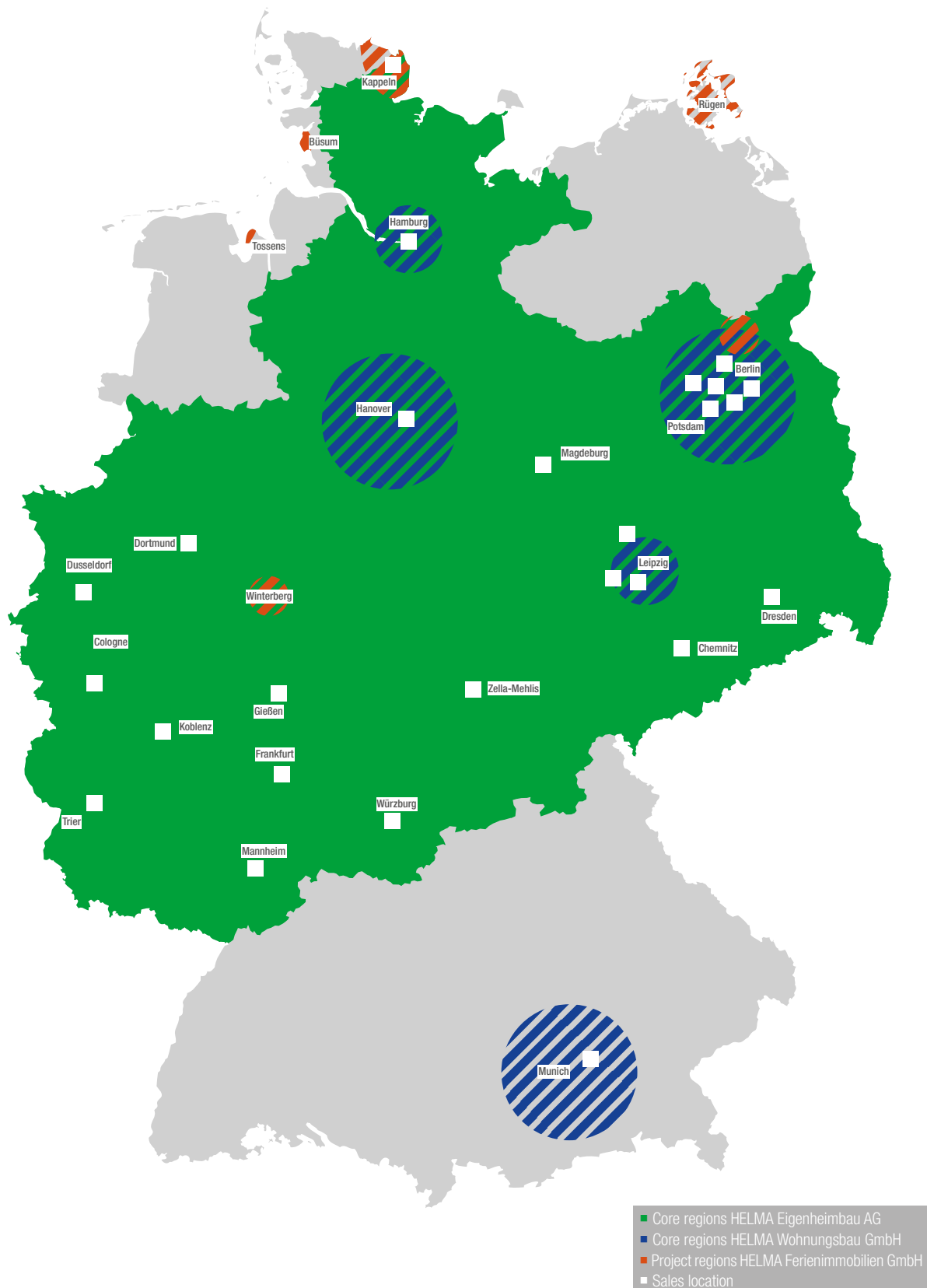
ranges. Most of these properties will be sold to private customers for their own use, or as a capital investment. With the additional inclusion of strong partners for the further management of properties in the areas of rental, administration and caretaking service, we offer our customers an attractive all-inclusive package that comprises an important unique selling point.



Finance and building insurance broking – since 2010

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

HELMA Group sales regions



Order book

New order intake

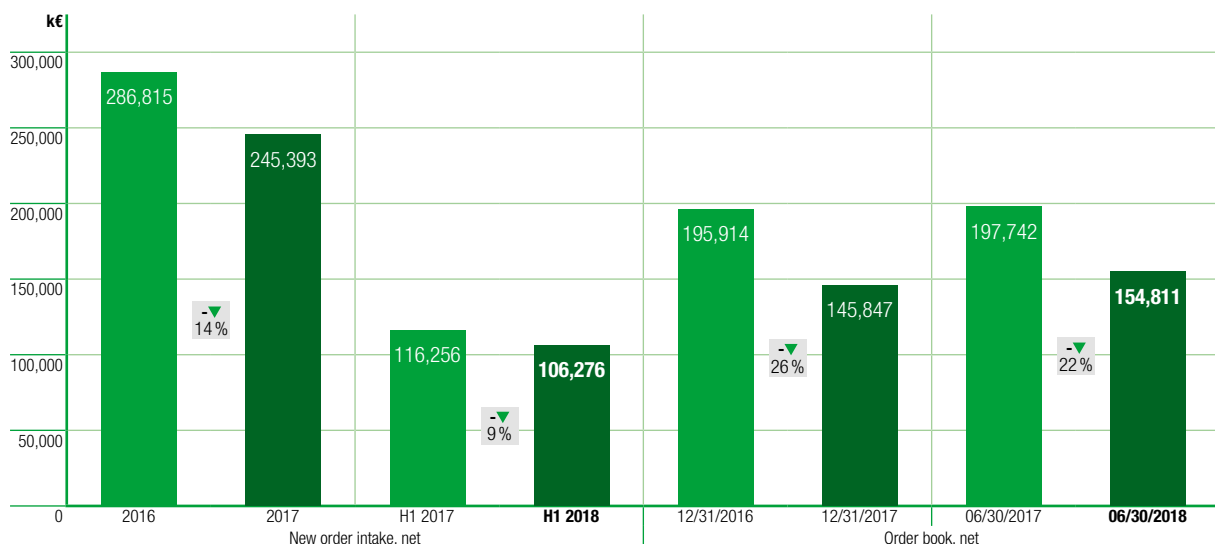
The HELMA Group achieved a new order intake of € 106.3 million in the first half of 2018 (H1 2017: € 116.3 million). This represents a year-on-year decrease of 8.6 %.

While HELMA Eigenheimbau AG reported slight growth in the period under review, the new order intake of HELMA Wohnungsbau GmbH was down year-on-year, as expected, despite continued high demand for HELMA Group products. The second half of 2018 is expected to be significantly stronger again due to various sales starts at HELMA Wohnungsbau GmbH. At HELMA Ferienimmobilien GmbH, following very considerable growth in new order intake in 2017, the previous year's very good figure was also not fully reached in the reporting period. Despite this slightly reducing trend during the first half of 2018, new order intake in the holiday properties area lay significantly above the previous year's levels, with the exception of the record 2017 year. For this reason, we are very confident that HELMA Ferienimmobilien GmbH will continue its success story in the future. As a consequence, compared with the first half of 2018, significant growth in new order intake across the HELMA Group is expected in the second half of the year.

Order book position

The HELMA Group's order book position as per IFRS amounted to € 154.8 million as of June 30, 2018, around 21.7 % below the previous year's level. This figure does not include € 93.1 million of revenue (June 30, 2017: € 154.6 million) from current building projects, which is already realised proportionally under IFRS.

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



Business trends and profitability

Revenue trends

The revenue of the HELMA Group amounted to € 96.6 million in the first half of 2018 (H1 2017: € 110.1 million)

In the first six months of the current financial year, HELMA Eigenheimbau AG accounted for a 38.9 % share, or € 37.6 million, of consolidated revenue (H1 2017: € 37.7 million), thereby almost unchanged compared with the first half of 2017. Conversely, HELMA Wohnungsbau GmbH lay significantly below the previous year's level with revenue of € 34.0 million in the reporting period (H1 2017: € 56.5 million). The share of consolidated revenue reduced accordingly to 35.2 %. By contrast, revenue generated at HELMA Ferienimmobilien GmbH rose significantly from € 15.3 million to € 24.5 million. Its share of total consolidated revenue was up from 13.9 % to 25.3 % as a consequence. Hausbau Finanz GmbH accounted for a € 0.6 million, or 0.6 %, share of consolidated revenue during the first six months of the current financial year.

Due to weather factors, revenue in the first half of the financial year is considerably less than during the second half of the year. In all likelihood, this will remain the case in the 2018 financial year.

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

in k€	H1 2018	Share	H1 2017	Share
HELMA Eigenheimbau AG	37,577	38.9 %	37,746	34.3 %
HELMA Wohnungsbau GmbH	33,959	35.2 %	56,504	51.3 %
HELMA Ferienimmobilien GmbH	24,486	25.3 %	15,311	13.9 %
Hausbau Finanz GmbH	574	0.6 %	506	0.5 %
Total	96,596	100.0 %	110,067	100.0 %

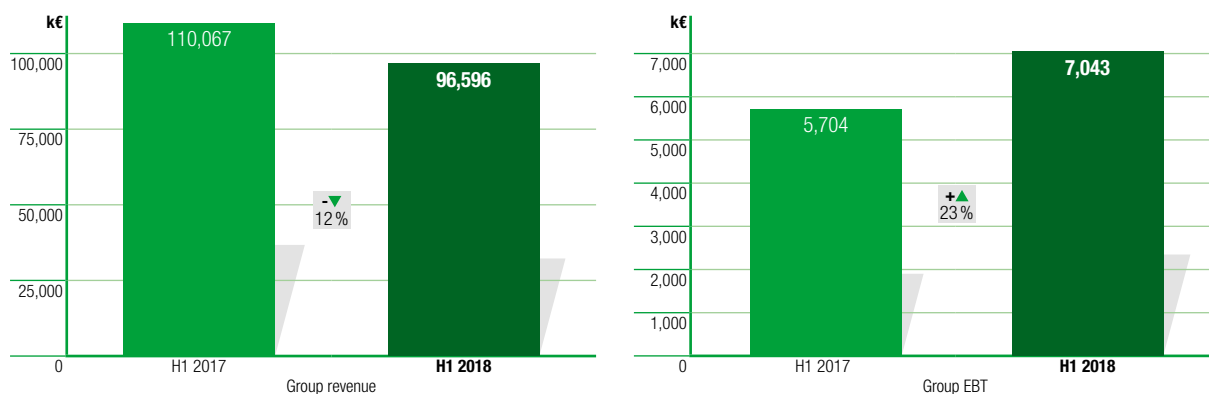
Earnings trends

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

Starting from consolidated sales revenue of € 96.6 million generated in the reporting period, adjusted total output including adjusted changes in stocks of finished goods and work in progress, which are significantly affected by land disposals and land acquisitions, amounted to € 119.0 million (H1 2017: € 122.3 million). Due to gratifyingly good gross profit margins, consolidated EBIT adjusted for the disposal of € 0.4 million of capitalised interest increased by € 1.2 million year-on-year to € 7.8 million.

The net financial result stood at € -0.3 million in the reporting period (H1 2017: € -0.4 million), enabling a marked rise in earnings before tax (EBT) to € 7.0 million (H1 2017: € 5.7 million), despite lower revenue. This reflected a higher margin achieved on many property development projects.

Group revenue and adjusted Group EBT (according to IFRS)



After deducting income tax and the minority interests' share of earnings, consolidated net income amounted to € 4.9 million (H1 2017: € 4.0 million). Earnings per share improved accordingly from € 1.00 to € 1.23. This represents an increase of 23 %.

Business progress at the HELMA Group (according to IFRS)

in k€	H1 2018	H1 2017
Sales revenue	96,596	110,067
- of which revenue from long-term construction orders (PoC-method)*	-12,375	4,465
Adjusted changes in stocks of finished goods and work in progress**	22,433	12,246
Adjusted total output**	119,029	122,313
Other own work capitalised	0	0
Other operating income	661	712
Expense for materials and third-party services	-91,286	-97,153
Personnel expense	-11,824	-10,428
Other operating expenses	-7,866	-7,912
Adjusted EBITDA**	8,714	7,532
Depreciation/amortisation	-952	-934
Adjusted EBIT**	7,762	6,598
Disposal of capitalised interest	-395	-534
Net financial result	-324	-360
Earnings before taxes (EBT)	7,043	5,704
Income tax	-2,125	-1,683
Net income before minority interests	4,918	4,021
Minority interests' share of earnings	-16	-16
Net income after minority interests	4,902	4,005
Earnings per share in €	1.23	1.00

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

** adjusted for the disposal of capitalised interest, respectively

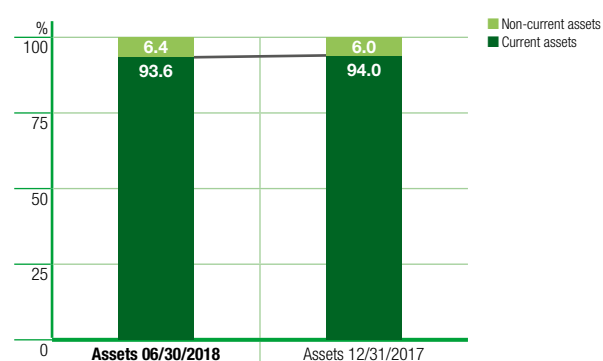
Net assets and financial position

Assets

The total assets of the HELMA Group decreased from € 317.7 million to € 311.3 million in the period under review. Non-current assets of € 20.0 million as of June 30, 2018 lay € 0.8 million above their level as of the financial year-end, especially reflecting a € 0.7 million increase in property, plant and equipment. Current assets decreased by € 7.2 million to € 291.3 million. Given a further rise in inventories due to additions of land plots, this trend is mainly attributable to a decrease in receivables arising from construction orders and a decline in trade receivables.

Group balance sheet structure: assets (according to IFRS)

in k€	06/30/2018	Share	12/31/2017	Share
Non-current assets	20,016	6.4 %	19,197	6.0 %
- of which property, plant and equipment	17,286	5.6 %	16,621	5.2 %
Current assets	291,287	93.6 %	298,456	94.0 %
- of which inventories including land	222,181	71.4 %	199,891	62.9 %
- of which cash and cash equivalents	11,861	3.8 %	16,656	5.2 %
Total Assets	311,303	100.0 %	317,653	100.0 %



Equity and liabilities

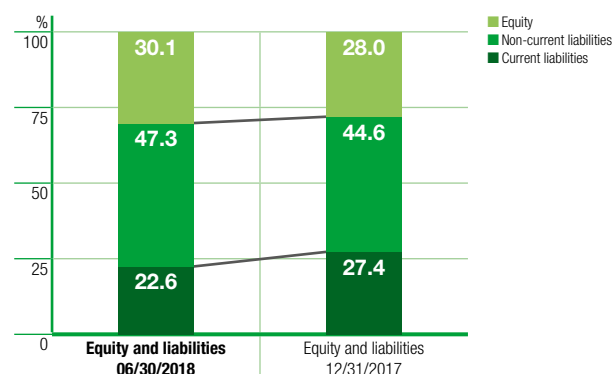
On the equity and liabilities side of the balance sheet, equity as of June 30, 2018 was up by € 4.9 million compared with the end of the last financial year to reach € 93.7 million. This corresponds to a 30.1 % equity ratio as of mid-2018 (December 31, 2017: 28.0 %).

Non-current liabilities increased from € 141.6 million to € 147.2 million in the period under review, equivalent to a 47.3 % share (December 31, 2017: 44.6 %). The increase especially reflects a rise in non-current financial liabilities from € 133.7 million to € 138.7 million.

The remaining 22.6 % share of total equity and liabilities (December 31, 2017: 27.4 %) was attributable to current liabilities, which reduced by € 16.8 million to € 70.4 million as of June 30, 2018. This particularly reflected the reduction in current financial liabilities from € 32.2 million to € 22.7 million. The largest items in this context are land and project financing facilities that are repaid through the acquirers' purchase price payments. As it is to be assumed that these liabilities will be repaid within the next twelve months, these are to be presented as current financial liabilities irrespective of the actual financing term.

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

in k€	06/30/2018	Share	12/31/2017	Share
Equity	93,715	30.1 %	88,829	28.0 %
Non-current liabilities	147,170	47.3 %	141,642	44.6 %
- of which non-current financial liabilities	138,686	44.6 %	133,738	42.1 %
Current liabilities	70,418	22.6 %	87,182	27.4 %
- of which current financial liabilities	22,732	7.3 %	32,154	10.1 %
Total equity and liabilities	311,303	100.0 %	317,653	100.0 %



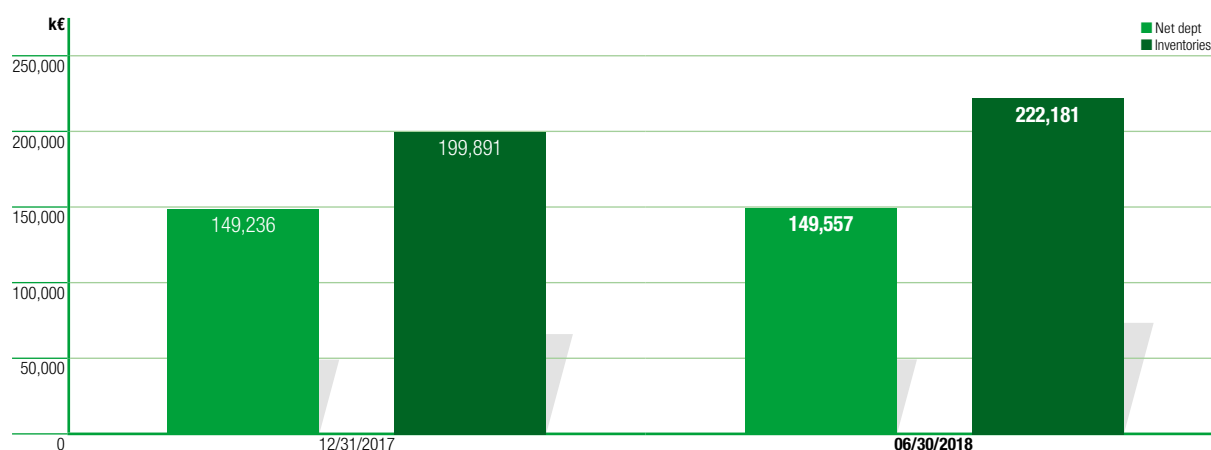
The net financial liabilities of the HELMA Group increased from € 149.2 million to € 149.6 million as of June 30, 2018. Equity also rose from € 88.8 million to € 93.7 million over the same period. The HELMA Group continues to command a very healthy capital structure with its net financial liabilities accounting for 48.0 % of total assets (December 31, 2017: 47.0 %), and a 30.1 % equity ratio (December 31, 2017: 28.0 %).

Changes in net debt and equity

in k€	06/30/2018	Relative to total assets	12/31/2017	Relative to total assets
Finance debt	161,418		165,892	
Cash and cash equivalents	-11,861		-16,656	
Net debt	149,557	48.0 %	149,236	47.0 %
Equity	93,715	30.1 %	88,829	28.0 %
Total assets	311,303	100.0 %	317,653	100.0 %

The rise in net financial liabilities from € 149.2 million to € 149.6 million is offset by an increase in the inventory position, which includes project land measured at the lower of cost or market, from € 199.9 million to € 222.2 million. Inventories thereby exceed net financial liabilities by € 72.6 million as of the balance sheet date.

Changes in net debt and inventories



Cash flow statement

The HELMA Group's positive operating profit generated in the period under review is clearly evident when observing the cash earnings item in cash flows from operating activities, which amounted to € 3.1 million. The working capital change compared with the 2017 financial year-end amounts to € 0.5 million reflecting the reduction in the receivables position and other assets of € 24.9 million as well as of current provisions of € 3.7 million, accompanied by an increase in inventories of € 20.5 million, which is mainly attributable to land plot acquisitions. As a consequence, the cash flow from operating activities during the first six months of the year under review amounted to € 3.7 million (H1 2017: € -35.2 million).

Cash flow from investing activities stood at € -1.8 million in the reporting period (H1 2017: € -0.5 million) due to year-on-year higher investments in land and buildings as well as office and operating equipment (see section on investments).

Cash flow from financing activities amounted to € -6.7 million (H1 2017: € 36.9 million) in the first half-year of 2018, reflecting the repayment of various current land purchase and project financing facilities.

The HELMA Group had € 11.9 million of financial funds as of the balance sheet date. In addition, free unutilized credit lines in a low double-digit amount in millions of euros are available. The financial position of the HELMA Group continues to be very solid as a consequence.

Group cash flow statement (according to IFRS)

in k€	H1 2018	H1 2017
Cash flow from operating activities	3,665	-35,234
- of which cash earnings	3,115	4,837
- of which change in working capital	521	-40,064
- of which gain/loss on disposal of fixed assets	29	-7
Cash flow from investing activities	-1,776	-544
Cash flow from financing activities	-6,684	36,851
Cash and cash equivalents at the start of the period	16,656	11,331
Cash and cash equivalents at the end of the period	11,861	12,404

The previous year's figures were restated due to the modified presentation of the cash flow statement based on DRS 21.

Investments

Investments in property, plant and equipment, and in intangible assets, amounted to € 1.8 million in the period under review (H1 2017: € 1.0 million). In the land and buildings area, these were mainly attributable to the new construction of office premises in Berlin-Karlshorst. Investments in sampling as well as a showhouse were also realised. In the area of office and operating equipment, most of the investments were made for new vehicles, IT hardware and software as well as office fittings. In the intangible assets area, investments were made in the further purchase and the development of software.

Our investments in non-current assets in the second half of 2018 will focus on the administrative building in Lehrte, vehicles that require replacement, the redesign of existing showhouses, and the purchase of IT hardware and software, as well as office equipment.

Investments in property, plant and equipment, and intangible assets

in k€	H1 2018	H1 2017
Land and buildings	888	148
Intangible assets	266	360
Office and operating equipment	694	497
Total	1,848	1,005

Employees and the company's boards

The number of employees in the HELMA Group has increased from 304 at the 2017 financial year-end to 327 as of June 30, 2018. The number of independent specialist advisors with whom we work together in the sales area at various locations on a commission basis stood at an almost unchanged level, both in the house advisory area (79) and in the financing advisory area (24).

Number of employees and independent specialist advisors in the HELMA Group

	06/30/2018	12/31/2017
Number of employees in the HELMA Group	327	304
Number of independent specialist advisors (house consultants)	79	76
Number of independent specialist advisors (financing consultants)	24	22

With effect as of the end of the ordinary AGM on July 6, 2018 the company founder Mr. Karl-Heinz Maerzke stepped down from his position as Chairman of the Management Board of HELMA Eigenheimbau AG and switched to the company's Supervisory Board. At its subsequent meeting, the Supervisory Board elected Karl-Heinz Maerzke to be its Chairman and Sven Aßmann to be its Deputy Chairman.

Furthermore, the Supervisory Board had already passed a resolution on April 12, 2018 to appoint Mr. Gerrit Janssen, who has been the Chief Financial Officer of HELMA Eigenheimbau AG since July 1, 2009, to be the Chairman of the Management Board (CEO) with effect as of July 6, 2018. In addition, at the Supervisory Board meeting on July 6, 2018 Mr. Janssen's contract was extended early by a further three years until June 30, 2022.

Moreover, on July 1, 2018, Mr. André Müller started his role as a member of the Management Board of HELMA Eigenheimbau AG, after the Supervisory Board had already decided on June 28, 2017 concerning his appointment to the company's Management Board.

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

Management Board

- Gerrit Janssen (Chairman); appointed until June 30, 2022
- Max Bode; appointed until June 30, 2020
- André Müller, appointed until June 30, 2023

Supervisory Board

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

The Supervisory Board members' period of office ends with the conclusion of the AGM that approves the discharge of the Supervisory Board members for the 2018 financial year.

Risk report

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

Report on events subsequent to the reporting date

Changes to the Supervisory and Management Boards

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

Placing of a promissory note

In July 2018, a further promissory note with a volume of k€ 18,000 was issued for HELMA Wohnungsbau GmbH guaranteed by HELMA Eigenheimbau AG. This promissory note is divided into two fixed interest tranches with a 5-year maturity for k€ 14,500 and a 2.477 % p. a. coupon as well as a 7-year tranche for k€ 3,500 and a 3.051 % p. a. coupon.

Dividend

A dividend of € 1.40 per share for the 2017 financial year was distributed on July 11, 2018.

Challenges and opportunities for the HELMA Group in the current market environment

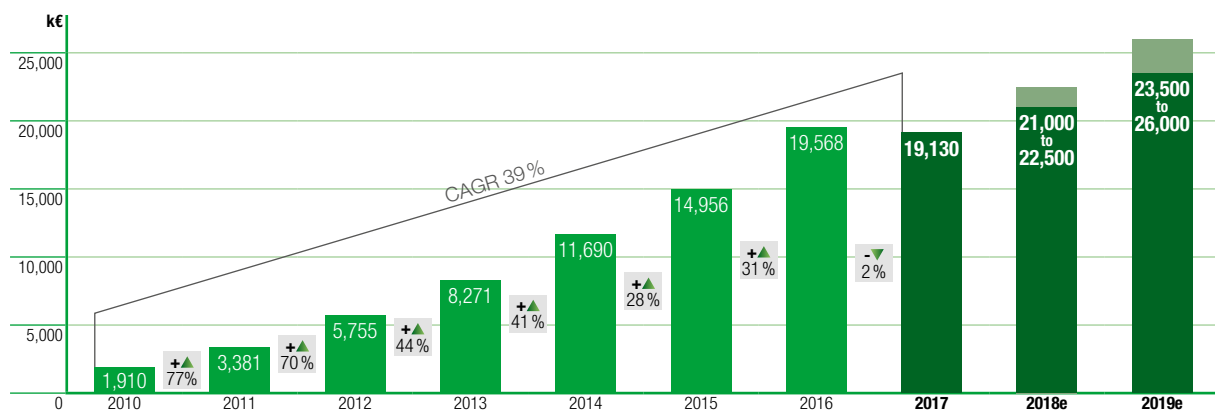
Based on high demand for residential accommodation, various bottlenecks continue to characterise the market environment for residential and holiday properties. Limited capacities at approval authorities as well as extremely dynamic demand for qualified architects, specialist planners and especially general and subcontractors are currently limiting the revenue growth potential for the HELMA Group. Such challenges are nevertheless also offset by promising opportunities, which are particularly pronounced in metropolitan regions. Residential accommodation supply is sharply limited in such regions due to the continuing trend to living in conurbation areas as well as the favourable employment market situation. With the acquisition of many attractive land plots in these regions, the HELMA Group has secured the option for itself of benefiting sustainably and to a high extent from the current market trend, and achieving above-average high margins from managing projects on such spaces. The targeted margin enhancement represents the opportunity for the HELMA Group to realise earnings growth without significant revenue growth.

At a time when demand for new residential construction is decreasing to a more moderate level and bottlenecks in the market environment are being eliminated, a return to considerable revenue growth is also conceivable given a continuation of positive economic conditions.

Forecast report

With a look to the existing project pipeline and the pleasing margin trend during the first half-year, we confirm our EBT guidance for the 2018 and 2019 financial years. The company is aiming for double-digit percentage growth rates in its EBT, which for the 2018 financial year is expected to lie in a range between € 21.0 million and € 22.5 million and for 2019 in a range between € 23.5 million and € 26.0 million.

Group EBT 2010-2019e (according to IFRS)



Lehrte, August 23, 2018

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

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

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

Consolidated balance sheet (according to IFRS)

ASSETS in k€	06/30/2018	12/31/2017
Non-current assets		
Other intangible assets	1,349	1,195
Goodwill	1,380	1,380
Property, plant and equipment	17,286	16,621
Other non-current assets	1	1
Non-current assets, total	20,016	19,197
Current assets		
Inventories	222,181	199,891
Receivables arising from construction orders	24,924	45,144
Trade receivables	26,762	31,640
Tax receivables	224	0
Other current receivables	4,845	4,635
Cash and cash equivalents	11,861	16,656
Non-current assets available for sale	490	490
Current assets, total	291,287	298,456
Total assets	311,303	317,653

Consolidated balance sheet (according to IFRS)

EQUITY & LIABILITIES in k€	06/30/2018	12/31/2017
Equity		
Issued share capital	4,000	4,000
Capital reserves	41,533	41,533
Revenue reserves	20,152	20,152
Balance sheet profit	27,925	23,023
Equity attributable to HELMA Eigenheimbau AG owners	93,610	88,708
Minority interests	105	121
Equity, total	93,715	88,829
Non-current liabilities		
Pension provisions and similar obligations	11	11
Other non-current provisions	977	977
Non-current financial liabilities	138,686	133,738
Trade payables	3,338	3,276
Other non-current liabilities	171	171
Deferred tax	3,987	3,469
Non-current liabilities, total	147,170	141,642
Current liabilities		
Other current provisions	12,344	16,060
Tax liabilities	3,636	7,009
Current financial liabilities	22,732	32,154
Trade payables	6,627	5,270
Other current liabilities	25,079	26,689
Current liabilities, total	70,418	87,182
Equity and liabilities, total	311,303	317,653

Consolidated statement of total comprehensive income (according to IFRS)

in k€	H1 2018	H1 2017
Revenue	96,596	110,067
Change in stocks of finished goods and work in progress	22,038	11,712
Other own work capitalised	0	0
Other operating income	661	712
Expense for materials and third-party services	-91,286	-97,153
Personnel expense	-11,824	-10,428
Other operating expenses	-7,866	-7,912
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	8,319	6,998
Depreciation / amortisation	-952	-934
Operating earnings (EBIT)	7,367	6,064
Finance expenses	-348	-396
Other financial income	24	36
Earnings before tax (EBT)	7,043	5,704
Income tax	-2,125	-1,683
Net income before minority interests	4,918	4,021
Minority interests' share of earnings	-16	-16
Net income after minority interests	4,902	4,005
Earnings per share in €	H1 2018	H1 2017
undiluted	1.23	1.00
diluted	1.23	1.00

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

Consolidated cash flow statement (according to IFRS)

in k€	H1 2018	H1 2017
1. Earnings after tax	4,918	4,021
2. +/- Depreciation / amortisation	952	934
3. +/- Change in non-current provisions	0	0
4. +/- Other non-cash-effective transactions	0	0
5. +/- Interest expenses / interest income	324	396
6. +/- Income tax expense / income tax income	2,125	1,683
7. +/- Income tax payments	-5,204	-2,197
8. = Cash earnings (sum of 1 to 7)	3,115	4,837
9. -/+ Change in inventories	-20,460	-17,547
10. -/+ Change in receivables and other assets	24,888	-3,898
11. +/- Change in current provisions	-3,716	-16,406
12. +/- Change in liabilities (excluding financial liabilities)	-191	-2,213
13. +/- Change in working capital (sum of 9 to 12)	521	-40,064
14. -/+ Gain/loss on disposal of assets	29	-7
15. = Cash flow from operating activities (sum of 8, 13 and 14)	3,665	-35,234
16. + Payments received from disposal of property, plant and equipment	48	425
17. + Payments received from disposal of investment property	0	0
18. - Cash outflow for investments in property, plant and equipment	-1,582	-645
19. - Outgoing payments for investments in intangible assets	-266	-360
20. + Interest received	24	36
21. = Cash flow from investing activities (sum of 16 to 20)	-1,776	-544
22. - Cash outflows to other shareholders	-32	-32
23. - Dividend	0	0
24. +/- Cash inflows from issuance / redemption of bonds	0	0
25. +/- Issuing / repayment of promissory notes	0	0
26. +/- Drawing down / redemption of other financial liabilities	-4,474	38,125
27. - Interest paid	-2,178	-1,242
28. = Cash flow from financing activities (sum of 22 to 27)	-6,684	36,851
29. Net change in cash and cash equivalents (sum of 15, 21 and 28)	-4,795	1,073
30. Cash and cash equivalents at the start of the period	16,656	11,331
31. Cash and cash equivalents at the end of the period	11,861	12,404

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, 2016	4,000	41,533	14,682	19,900	80,115	121	80,236
Capital increase	0	0	0	0	0	0	0
Withdrawals/ deposits	0	0	0	0	0	-32	-32
Net income for the year	0	0	0	4,005	4,005	16	4,021
Status June 30, 2017	4,000	41,533	14,682	23,905	84,120	105	84,225
Status December 31, 2017	4,000	41,533	20,152	23,023	88,708	121	88,829
Capital increase	0	0	0	0	0	0	0
Withdrawals/ deposits	0	0	0	0	0	-32	-32
Net income for the year	0	0	0	4,902	4,902	16	4,918
Status June 30, 2018	4,000	41,533	20,152	27,925	93,610	105	93,715

Notes to the Consolidated Financial Statements

as of June 30, 2018

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, 2017.

The 2018 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 %
HELMA Ferienimmobilien GmbH, Lehrte	95.10 %
Hausbau Finanz GmbH, Lehrte	100.00 %

3. Events of particular significance

In the first half of 2018, no events of particular significance occurred.

4. Earnings per share

Earnings per share were calculated based on the following data:

in k€	01/01-06/30/2018	01/01-06/30/2017
Earnings after tax	4,918	4,021
Minority interests' share of earnings	16	16
Earnings attributable to HELMA Eigenheimbau AG shareholders	4,902	4,005
Number of shares (average during period)	4,000,000	4,000,000
Earnings per share in €	1.23	1.00

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, 2018 reporting date

Changes to the Supervisory and Management Boards

With effect as of the end of the ordinary AGM on July 6, 2018 the company founder Mr. Karl-Heinz Maerzke stepped down from his position as Chairman of the Management Board of HELMA Eigenheimbau AG and switched to the company's Supervisory Board. At its subsequent meeting, the Supervisory Board elected Karl-Heinz Maerzke to be its Chairman and Sven Aßmann to be its Deputy Chairman.

Furthermore, the Supervisory Board had already passed a resolution on April 12, 2018 to appoint Mr. Gerrit Janssen, who has been the Chief Financial Officer of HELMA Eigenheimbau AG since July 1, 2009, to be the Chairman of the Management Board (CEO) with effect as of July 6, 2018. In addition, at the Supervisory Board meeting on July 6, 2018 Mr. Janssen's contract was extended early by a further three years until June 30, 2022.

Moreover, on July 1, 2018, Mr. André Müller started his role as a member of the Management Board of HELMA Eigenheimbau AG, after the Supervisory Board had already decided on June 28, 2017 concerning his appointment to the company's Management Board.

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

Management Board

- Gerrit Janssen (Chairman); appointed until June 30, 2022
- Max Bode; appointed until June 30, 2020
- André Müller, appointed until June 30, 2023

Supervisory Board

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

The Supervisory Board members' period of office ends with the conclusion of the AGM that approves the discharge of the Supervisory Board members for the 2018 financial year.

Placing of a promissory note

In July 2018, a further promissory note with a volume of k€ 18,000 was issued for HELMA Wohnungsbau GmbH guaranteed by HELMA Eigenheimbau AG. This promissory note is divided into two fixed interest tranches with a 5-year maturity for k€ 14,500 and a 2.477 % p. a. coupon as well as a 7-year tranche for k€ 3,500 and a 3.051 % p. a. coupon.

Dividende

A dividend of € 1.40 per share for the 2017 financial year was distributed on July 11, 2018.

Lehrte, August 23, 2018

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

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

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

Contact / Financial Calendar / Editorial

Investor Relations Contact

Phone: +49(0)51 32/8850-345
Fax: +49(0)51 32/8850-111
E-mail: ir@HELMA.de



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



Elaine Hirsch, MBA
Executive Assistant

Financial Calendar

March 15, 2018	Preliminary figures for the 2017 financial year
March 21, 2018	Metzler German Microcap Day, Frankfurt / Main
April 12, 2018	2017 Annual Report
July 6, 2018	Annual General Meeting, Lehrte
August 23, 2018	2018 Half-year Report
September 4, 2018	Roadshow London, M.M. Warburg
September 26, 2018	Berenberg and Goldman Sachs German Corporate Conference, Munich
November 26-28, 2018	German Equity Forum, Frankfurt / Main

Editorial

Publisher

HELMA Eigenheimbau AG
Zum Meersefeld 4
D-31275 Lehrte

Registration: Local Court Hildesheim, HRB 201182

General concept and editor

HELMA Eigenheimbau AG, Lehrte

Layout

HELMA Eigenheimbau AG, Lehrte

Photographs

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 code of values

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



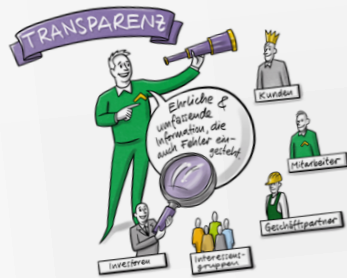
Customer

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



Team

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



Transparency

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

Sicherheit



Safety

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



Reliability

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

NACHHALTIGKEIT



Sustainability

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

QUALITÄT



Quality

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



Performance

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



Expertise

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

We love to build for your life!



HELMA Eigenheimbau AG

Zum Meersefeld 4
D-31275 Lehrte

Phone: +49(0)51 32/88 50 - 0
Fax: +49(0)51 32/88 50 - 111
E-mail: info@HELMA.de

www.HELMA.de

