

Making visions come alive



2011 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

Profitability (according to IFRS)

in TEUR	H1 2011	H1 2010
Sales revenue	43,400	29,218
EBITDA	1,425	189
EBIT	822	-335
Earnings after tax	149	-517

Sales performance (House and land)

in TEUR	H1 2011	H1 2010
Net new orders received	53,674	49,220
Net order book position*	110,064	92,622

*as of the end of the period

Consolidated balance sheet (according to IFRS)

in TEUR	30/06/2011	31/12/2010
Total assets	55,552	42,965
Total equity	14,871	12,199
Cash and cash equivalents	5,831	3,074

Other data

	30/06/2011	31/12/2010
Number of employees	155	131
Number of showhouses	38	37

Letter to the shareholders

Dear shareholders,
ladies and gentlemen,

The positive business trend of the HELMA Group continued during the first six months of the 2011 financial year. This entailed achieving further sales growth of around 9% to €53.7 million, a significant increase in revenue from €29.2 million to €43.4 million, and a €1.16 million improvement in EBIT to €0.82 million. We are very satisfied with the revenue trend reported in the current financial year to date given the fact that the first half of a financial year is usually subject to greater weather-related restrictions on construction activities than is the case in the second half of the year. Thus, the significantly higher-revenue second half of the year still lies before us, for which our continued high order book position provides a very good basis.

The development of our new subsidiaries also progresses in a gratifying manner. For example, we have rapidly integrated Hausbau Finanz GmbH, which acts as a financing broker, into the HELMA Group. Around 35% of our customers are already concluding their house financing through the financing subsidiary that we acquired in mid-2010. This subsidiary will contribute net income of more than €0.1 million to Group earnings in the current financial year, and also optimally rounds out our portfolio of services. HELMA Ferienimmobilien GmbH, which we founded at the start of this financial year, has already been positioned promisingly, and its first holiday project has been started successfully at Glowé on the island of Rügen. As a consequence, we can easily achieve our budget of generating revenue of more than €10 million in the holiday real estate area from as early as the 2012 financial year, since further projects are already in the specific planning stage.

Our strongest growth-driver is currently the project business, where we offer our customers an attractive plot of land together with an individual solid-construction house as a total package. Extensive land purchases have allowed us to create the basis for continued growth in this area over the coming years. We have also realised the financial preconditions for this growth with the complete placing of the HELMA bond, and the successful capital increase.



Karl-Heinz Maerzke
Management Board Chairman

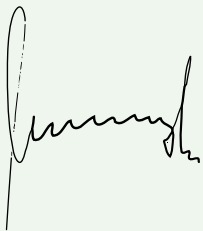


Gerrit Janssen
Management Board member, CFO

In addition, we have extended our unique selling propositions in the first half of 2011 by being the first European company to launch an economically feasible energy-independent house on the market. The introduction of this innovative product, which makes our customers entirely independent of external energy providers, has also brought us enormous media attention that benefits the entire company.

Overall, we have further strengthened the basis for a high-growth and highly profitable future for the HELMA Group in the first half of the year, and we are confident as a consequence that we can achieve new records in terms of revenue and earnings, not only in the current financial year, but also in subsequent years

Yours sincerely



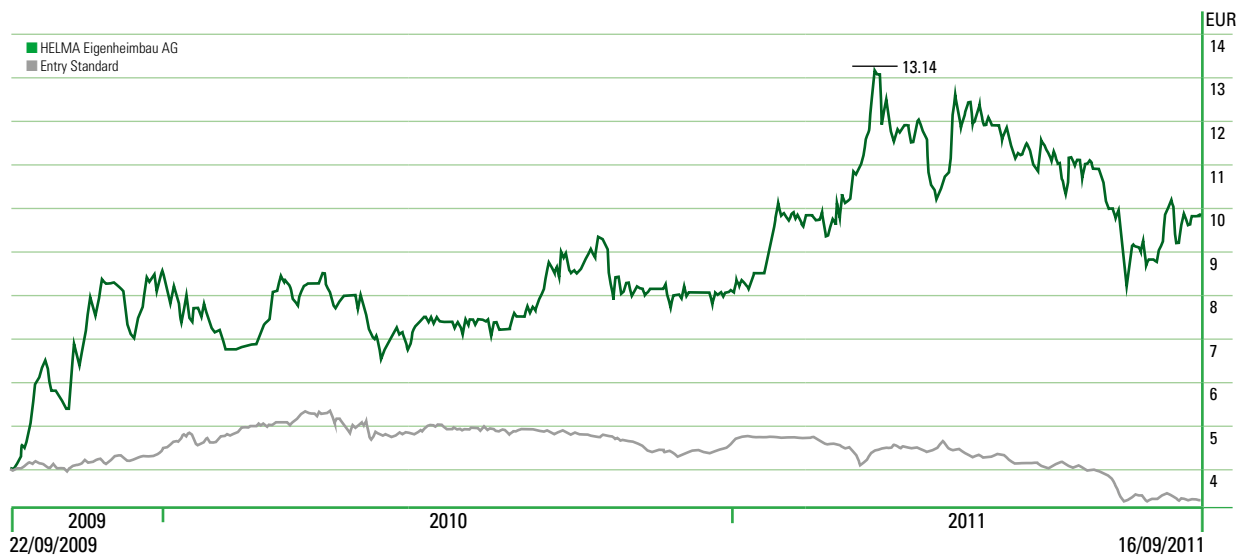
Karl-Heinz Maerzke
Management Board Chairman



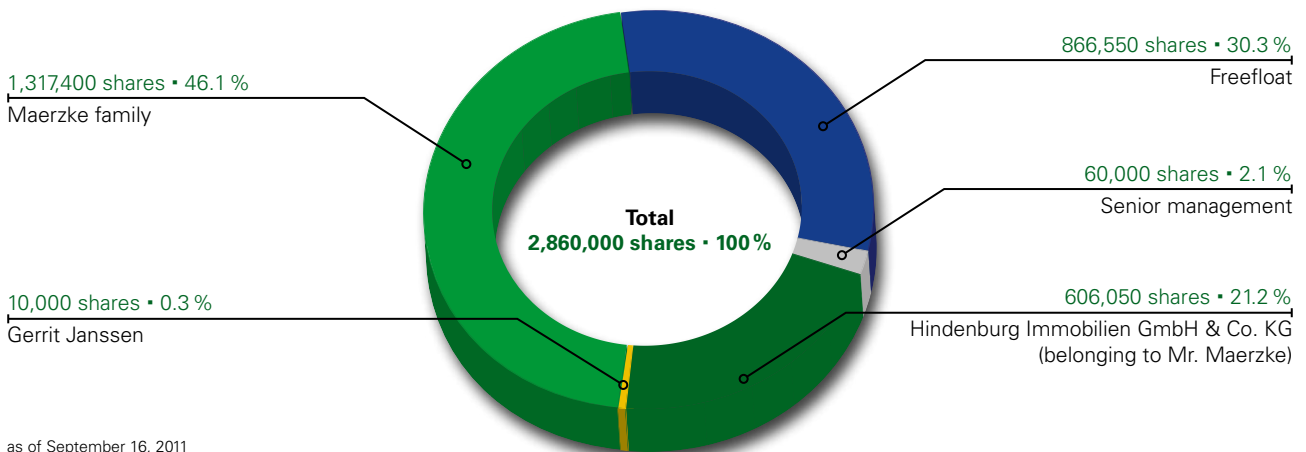
Gerrit Janssen
Management Board member, CFO

The share

Having started the year at prices around €8, the HELMA share already reached its high for the year to date at over €13 in March 2011. The HELMA share initially reported a marked share price gain in line with the company's positive business progress as a consequence. The share subsequently moved in a corridor between €10 and €13 up to August 2011. However, as part of the past weeks' stock market turbulence, which particularly impacted second- and third-line stocks, the HELMA share also suffered a short-term setback to around €8, from which it nevertheless rapidly recovered to share price level of slightly below €10. As a result, the HELMA share has continued to significantly outperform the Entry Standard Index in the past year.



A further very positive factor to note is that daily trading volumes in the HELMA share have multiplied in the past year, which is attributable to a ten percent capital increase that was completed in April 2011, and which materially increased the free float to more than 30%. Continuous and intensive investor relations work is also responsible for the constant increase in interest in the HELMA share, however. Among other activities, this included participating in various investor conferences, and an international roadshow that was conducted in spring 2011.



as of September 16, 2011

Interim Group management report

Business trends and profitability

Revenue trends






The HELMA Group reported significant revenue growth in the first half of 2011, with consolidated revenue up by 48.5% year-on-year to reach €43.4 million. The highest order book position in the company's history (+25% compared with the start of the previous year), which reflected the successful sales that we realised in 2010, and which allowed a successful start to be made to the current financial year, provided an ideal starting position for this year's revenue growth. In addition, the company also started to process orders a little earlier due to the somewhat better weather conditions compared to the previous year's hard winter.

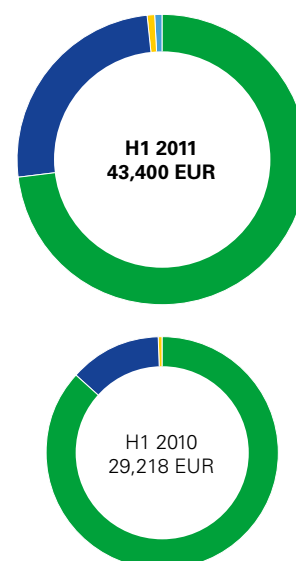
Concerning the shares of sales, the significant revenue growth reported in the first half of the 2011 financial year arose particularly from a higher share of sales deriving from long-term construction orders that are accounted for using the PoC method, which were up by 125.8% to €20.9 million (H1 2010: €9.2 million). The revenue share arising from construction projects for which final invoices have been submitted stood at €22.5 million in the first six months of the current financial year, reflecting a 12.8% increase compared with the previous year's figure.

The revenue shares of the individual Group companies developed in line with our plans, and in line with our strategic expansion of the project business. For instance, the classic building services business remains the main pillar of revenue with around three quarters of total revenue, although the share of the high-margin and significantly high-growth project business has already been expanded to more than 25%.

Since Hausbau Finanz GmbH contributes only commission income to Group revenue, its share of total Group revenue is relatively low, despite the very pleasing overall development of this financing subsidiary. As already announced, HELMA Ferienimmobilien GmbH, which was founded at the start of the year, will not make its first significant contribution to Group revenue until the 2012 financial year, and as part of the realisation of its first holiday property projects.

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

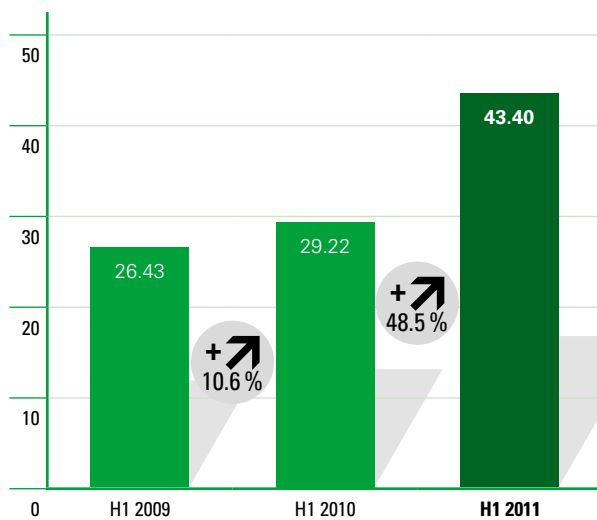
Company	H1 2011		H1 2010	
	Revenue in TEUR	Share in %	Revenue in TEUR	Share in %
 HELMA Eigenheimbau AG	31,768	73.2	25,373	86.8
 HELMA Wohnungsbau GmbH	10,970	25.3	3,753	12.9
 HELMA LUX S.A.	392	0.9	92	0.3
 Hausbau Finanz GmbH	270	0.6	0	0.0
 HELMA Ferienimmobilien GmbH	0	0.0	0	0.0
Total	43,400	100.0	29,218	100.0



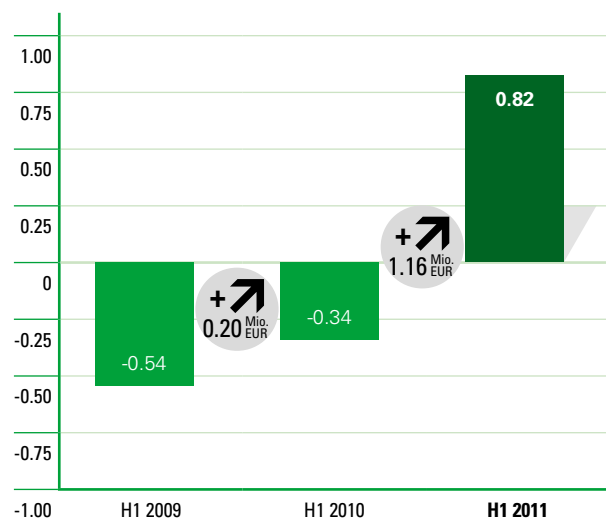
Earnings trends

Due to land acquisitions, the changes in stocks of finished goods and work in progress were also up by €1.5 million year-on-year to reach €5.2 million, as a consequence of which the total output of the HELMA Group increased to €48.6 million in the first half of 2011 (H1 2010: €33.0 million). On the basis of this significant growth in revenue and total output, the first-half earnings before interest and taxes was improved from €-0.34 million to €0.82 million. This represents a €1.16 million increase in EBIT.

Group revenue H1 2009-2011 in EUR million
(according to IFRS)



Group EBIT H1 2009-2011 in EUR million
(according to IFRS)



On the basis of the higher revenue level, a reduction in cost ratios due to economies of scale also made a contribution in this context. For instance, personnel expenses expressed as a percentage of revenue was reduced to 10.5% (H1 2010: 12.2%), and the adjusted other operating expense ratio fell from 8.5% to 7.2%. In this context, adjusted other operating expenses are derived from the sum of other operating income and expenses. It should also be noted that the cost ratios tend to be even lower in the second half of the year, since most revenue is attributable to the second half of the year during the course of a normal financial year.

The adjusted gross profit margin stood at 20.3% in the first six months of the financial year, compared with 19.9% in the same period of the previous year. In order to assure optimal comparability, the underlying materials expense ratio was adjusted to reflect materials expenses that are not offset by revenue.

The net financial result in the reporting period was €0.24 million lower than in the previous year, standing at €-0.6 million, particularly due to the marked increase in non-current borrowings arising from the bond issue. Consolidated EBT improved by €0.91 million to €0.22 million as a consequence. This fed through to an overall €0.15 million after-tax profit in the first half of the year, reflecting a €0.67 million earnings improvement.

Business performance of the HELMA Group (according to IFRS)

in EUR	H1 2011	H1 2010
Sales revenue	43,400,478.57	29,217,588.49
- of which revenue from long-term construction orders (PoC-method)	20,854,273.00	9,237,262.00
Changes in stocks of finished goods and work in progress	5,205,290.06	3,727,890.39
Other own work capitalised	7,200.00	93,180.35
Other operating income	265,594.43	227,116.20
Expense for materials and third-party services	-39,500,202.46	-26,807,601.75
Personnel expense	-4,573,330.48	-3,565,784.62
Other operating expenses	-3,379,919.52	-2,703,051.26
EBITDA	1,425,110.60	189,337.80
Depreciation/amortisation	-603,448.89	-524,821.33
EBIT	821,661.71	-335,483.53
Net financial result	-603,359.43	-359,430.43
EBT	218,302.28	-694,913.96
Income tax	-68,822.73	177,457.94
Earnings after tax	149,479.55	-517,456.02

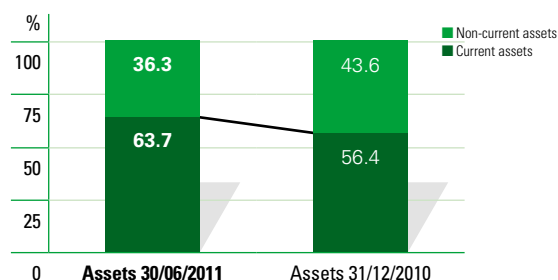
Net assets and financing position

Assets

The total assets of the HELMA Group increased from €43.0 million to reach €55.6 million at the end of the reporting period. Non-current assets increased by around €1.5 million to €20.2 million as of June 30, 2011, which is due to €1.0 million of growth in property, plant and equipment, and a €0.5 million rise in deferred tax assets. Current assets were up by 45.9%, rising from €24.2 million to €35.4 million. This is primarily due to a €4.9 million increase in inventories due to land additions, a €2.8 million rise in cash and cash equivalents, and a €3.8 million higher level of receivables arising from construction orders due to the higher level of business volumes.

Consolidated balance sheet structure of assets (according to IFRS)

In EUR	30/06/2011	31/12/2010
Non-current assets	20,177,027.23	18,716,646.52
Current assets	35,375,048.52	24,248,335.28
- of which cash and cash equivalents	5,831,125.89	3,074,475.98
Total assets	55,552,075.75	42,964,981.80

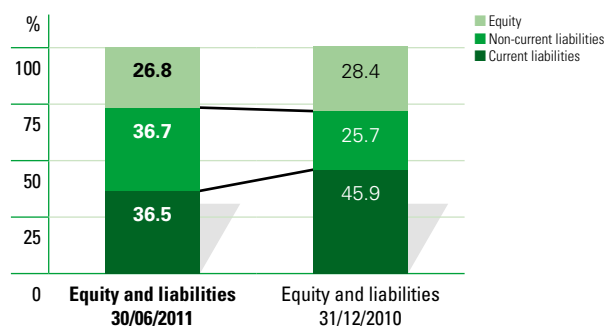


Equity and liabilities

At 26.8%, the equity ratio was held at an above-average level (December 31, 2010: 28.4%), despite the marked increase in total equity and liabilities of around 29.3%. This was possible particularly as a consequence of the successful 10% increase in share capital that was realised in April 2011, when 260,000 shares were fully placed among institutional investors in Germany, Austria and Switzerland at a price of €10.0 per share. The profit that was generated in the first half of the year also contributed to the strengthening of equity. Non-current liabilities almost doubled in the period under review, and stood at €20.4 million as of the mid-year stage, which is due to the full placement of the corporate bond with a nominal volume of €10.0 million. By contrast, there was only a slight increase in current liabilities to €20.3 million as of the balance sheet date, whereby current financial liabilities within this item were reduced by around €1.9 million. In overall terms, the HELMA Group consequently continues to command a very healthy capital structure, despite the marked expansion of the balance sheet.

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

in EUR	30/06/2011	31/12/2010
Equity	14,871,392.29	12,199,452.13
Non-current liabilities	20,389,588.92	11,054,453.78
Current liabilities	20,291,094.54	19,711,075.89
Total equity and liabilities	55,552,075.75	42,964,981.80



Cash flow statement

The positive operating result of the HELMA Group in the first half of 2011 is clearly visible when observing the cash earnings item in cash flows from operating activities, where the company reported a year-on-year improvement of around €0.9 million to €0.7 million. Due to land acquisitions that were necessitated for continued revenue growth in the project business, there was also an expected expansion of working capital of approximately €6.0 million compared with the end of the 2010 financial year. Cash flow from operating activities amounted to around €-5.3 million in the first six months of the 2011 financial year as a consequence.

Cash flow from investing activities fell to around €-1.6 million due to the approximately €1.0 million year-on-year increase in investments in property, plant and equipment, and in intangible assets.

There was a marked increase in cash flow from financing activities from €-0.1 million to approximately €9.6 million, which was particularly due to the successful placing of the corporate bond with a nominal volume of €10.0 million. The HELMA Group has €5.8 million of cash and cash equivalents as of the balance sheet date. Above and beyond this, several million euros of unutilised credit lines stand at the Group's disposal.

Since the company plans to continue to realise large-scale land purchases to be approximately 70% financed with short-term land purchase financing facilities, the HELMA Group not only commands a very solid financial position as of the balance sheet date, but is also able to continue to effect large-scale land purchases as favourable opportunities arise. On the basis of projects that are currently being reviewed, the company assumes that it will continue to purchase further land across Germany over the coming twelve months.

Consolidated cash flow statement (according to IFRS)

in TEUR	H1 2011	H1 2010
Cash flow from operating activities	-5,323.1	307.7
- of which cash earnings	721.5	-207.4
- of which change in working capital	-6,042.9	207.0
- of which gain/loss on disposal of fixed assets	-1.7	10.6
- of which change in assets available for sale	0.0	297.5
Cash flow from investing activities	-1,568.9	-605.8
Cash flow from financing activities	9,648.6	-95.5
Cash and cash equivalents at the start of the period	3,074.5	2,518.5
Cash and cash equivalents at the end of the period	5,831.1	2,124.9

Order book

New orders

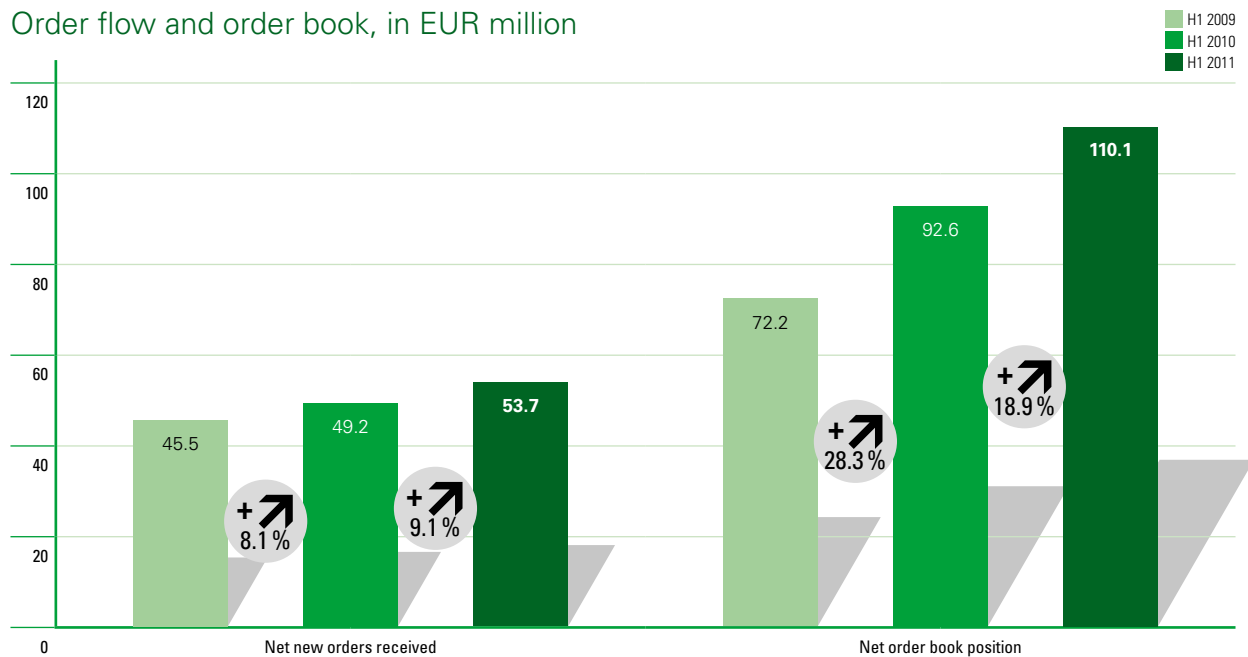
The HELMA Group achieved a net new order inflow (houses and land) of €53.7 million in the first half of 2011 (H1 2010: €49.2 million), representing new order growth of around 9% compared with the already very good order figures reported in the same period of the previous year. Flourishing business in the area of HELMA Wohnungsbau GmbH was primarily responsible for this increase.

As a consequence, the HELMA Group is well on its way at the mid-year stage to realising significant sales growth again on a full-year view. It should be noted in this context that HELMA Ferienimmobilien GmbH, which was founded at the start of this financial year, will also make its first-time contribution to the HELMA Group's sales success in the second half of 2011. In addition, very good sales figures continue to be anticipated in the project business over the next six months, for which the requisite basis was formed with the land purchases that have recently been realised. Due to the shorter lead times in the project business, a net new order inflow of around €105 million for the full 2011 year is regarded as a solid basis for realising the budgeted revenue growth to €125 million in the 2012 financial 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 invoiced, amounted to €110.1 million as of June 30, 2011, thereby exceeding the previous year's figure by around 19%. This amount includes revenues of €33.6 million partially realised according to the percentage of completion method (June 30, 2010: €21.3 million). The high order book position as the mid-year stage comprises a very good starting position for strong revenue growth in the second half of the year as a consequence.

Order flow and order book, in EUR million



Investments

Investments in property, plant and equipment, and in intangible assets, amounted to around €1.6 million in the first half of 2011 (H1 2010: €0.6 million). As planned, these were incurred in the area of land and buildings, predominantly for the construction of the energy-independent house, the sampling exhibition, and the creation of further car parking spaces at the company's administrative headquarters. As a result, the HELMA Group now boasts one of the most innovative showhouse parks in Europe, and one of the most up-to-date sample exhibitions compared with its German competitors. Most investments in the operating and office equipment area focused on the vehicle fleet for which 25 new vehicles were purchased for around €0.46 million. Investments in property, plant and equipment in the second half of 2011 will be particularly characterised by an extension to the administrative building, entailing investment of around €1.0 million.

Investments in property, plant and equipment, and intangible assets

in TEUR	H1 2011	H1 2010
Land and buildings	926	356
Software	41	104
Office and operating equipment	637	163
Total	1,604	623

Employees and the company's boards

Compared with the end of the 2010 financial year, the number of staff employed by the company underwent an 18% increase from 131 to 155 as of the balance sheet date. Along with the workforce expansion necessitated by the significant order growth, which occurred particularly in the construction management and architectural drawing areas, further staff were also added to the more recently established departments of "Structural Analysis and German Energy-Saving Ordinance (EnEV)" and "Centralised Order Issuing". Staff figures were also included for the first time for the HELMA Ferienimmobilien GmbH subsidiary, which was founded in January 2011.

The number of independent specialist advisors with whom we work together in the sales area on a commission basis at various locations stood at an unchanged level of 76 in the house consulting area. The number of independent financing advisors has expanded to 22 since the acquisition of Hausbau Finanz GmbH in mid-2010.

Number of employees and independent specialist advisors in the HELMA Group

	30/06/2011	31/12/2010	30/06/2010
Number of employees in the HELMA Group	155	131	118
Number of independent specialist advisors (house consultants)	76	76	76
Number of independent specialist advisors (financing consultants)	22	14	0

There have been no changes 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 2010 consequently continue to apply.

Report on events subsequent to the reporting date

The HELMA Wohnungsbau GmbH subsidiary, which is responsible for the project business within the HELMA Group, has realised the largest and most significant land purchase in the company's history with the purchase of the fourth and final construction stage in Berlin Karlshorst from the Berlin/Brandenburg branch of TLG Immobilien GmbH. The plot of land comprises a net construction area of approximately 58,000 m², where the development of 103 individual detached homes and 55 units in a dense construction manner is planned. The sales potential resulting from the land purchase (land and houses) stands at around €46 million. The total project duration, which comprises the complete sale and construction of houses, is assumed to be approximately five years. Most of the revenue from this project is expected to be realised in the years 2012-2014. In this context, construction will not start on the individual houses until they have been sold to end-customers, in line with the accustomed business model. Sales commenced in September 2011. Along with the high sales potential of the "Carlsgarten" project in Berlin, a high level of planning security is connected with the continuation of this project given the successful realisation of the first three construction stages in the past years. Along with our very good market knowledge, and the great attractiveness of the land area, this is attributable to the approximately 150 satisfied HELMA reference customers who live in the immediate neighbourhood of the acquired land, thereby comprising an enormous sales advantage.

Since the start of the year, the HELMA Wohnungsbau GmbH and HELMA LUX S.A. subsidiaries have also acquired various plots of land to implement smaller projects of two to four units each in Hamburg-Blankenese, Hanover-Bothfeld, Heilbronn, Munich-Moosach and Luxembourg-Ettelbrück. The total net construction area of these land plots stands at around 4,300 m². The total of 15 units that are planned on the individual land plots carry a revenue potential of €8.5 million, which will prospectively be realised predominately in 2012 given that most of the sales will commence during this financial year.

The sales potential (land and houses), which is to be realised from all of the aforementioned land purchases amounts to approximately €54.5 million, given purchase prices totalling around €14.1 million including ancillary costs.

In this context, the information included in this report on events after the balance sheet date underpins the revenue expectation for the 2012 financial year that the HELMA Group published in March 2011 as part of its two-year planning, which included a significant expansion of the project business. At the same time, a significant basis has also been created at an early stage for the subsequent years with the securing of the fourth construction section in Karlshorst.

Forecast report

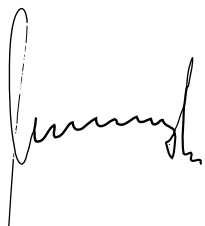
In terms of the market, we assume moderate growth for the owner-occupier homebuilding sector in the 2011 financial year. Although, from a macroeconomic perspective, the financial market and euro crisis may result in a certain level of uncertainty for some consumers, it is particularly the historically low level of building financing interest rates, and growing demand for real estate as a capital investment, form of pension saving, or as an inflationary hedge, that will continue to comprise positive drivers for the owner-occupier homebuilding sector over the coming months.

We expect significant order growth within the HELMA Group over the coming years, particularly as a result of the expansion and diversification of the project business across Germany, and due to the new holiday property business area. In this context, we anticipate that we can achieve continuous double-digit percentage sales growth over the next years.

We are retaining our revenue planning given the satisfactory order book position as of the mid-year stage, the current progress that we are making in processing orders, and our expectation of a significantly stronger second half to the year compared with the first half, as we have experienced in previous years. Assuming that there are no significant early restrictions on building activity due to weather conditions towards the end of the year, we continue to anticipate significant revenue growth from €74.5 million to around €100 million for the 2011 financial year, which would correspond to a growth rate of around 34%.

This would feed through to a further reduction in the cost ratios for personnel expenses and other operating expenses due to economies of scale compared to the 2010 financial year, which would imply a significant profitability enhancement, and growth in consolidated EBIT from €2.7 million to around €5.0 million, assuming that gross margins remain stable. This would also be accompanied by an increase in the consolidated EBIT margin from 3.7% to up to 5.0%.

Lehrte, September, 2011



Karl-Heinz Maerzke
Management Board Chairman



Gerrit Janssen
Management Board member, CFO

Consolidated balance sheet

(according to IFRS)

Consolidated balance sheet

ASSETS / in EUR	30/06/2011	31/12/2010
Non-current assets		
Other intangible assets	754,817.46	809,020.76
Goodwill	1,380,173.97	1,380,173.97
Tangible fixed assets	15,591,731.23	14,567,598.67
Investment property	306,466.51	309,275.00
Other non-current assets	6,843.39	6,843.39
Deferred tax	2,136,994.67	1,643,734.73
Non-current assets, total	20,177,027.23	18,716,646.52
Current assets		
Inventories	13,519,073.33	8,628,007.69
Receivables arising from construction orders	7,612,162.78	3,769,477.38
Trade receivables	5,458,837.06	6,327,701.45
Tax receivables	77,102.31	6,740.18
Other current receivables	2,426,747.15	1,991,932.60
Cash and cash equivalents	5,831,125.89	3,074,475.98
Non-current assets available for sale	450,000.00	450,000.00
Current assets, total	35,375,048.52	24,248,335.28
Total assets	55,552,075.75	42,964,981.80

Consolidated balance sheet

(according to IFRS)

EQUITY & LIABILITIES / in EUR	30/06/2011	31/12/2010
Equity		
Issued share capital	2,860,000.00	2,600,000.00
Capital reserves	11,550,159.46	9,276,991.96
Revenue reserves	160,256.07	160,256.07
Balance sheet profit	203,456.64	74,297.22
Equity attributable to HELMA Eigenheimbau AG owners	14,773,872.17	12,111,545.25
Minority interests	97,520.12	87,906.88
Equity, total	14,871,392.29	12,199,452.13
Non-current liabilities		
Pension provisions and similar obligations	16,565.43	16,565.43
Other non-current provisions	127,300.00	127,300.00
Non-current financial liabilities	18,001,998.12	8,943,295.01
Trade payables	1,465,647.29	1,651,012.46
Deferred tax	778,078.08	316,280.88
Non-current liabilities, total	20,389,588.92	11,054,453.78
Current liabilities		
Other current provisions	7,065,326.06	2,995,462.00
Tax liabilities	76,199.74	96,179.00
Current financial liabilities	2,444,229.62	4,342,054.81
Liabilities arising from prepayments received	0.00	26,401.00
Trade payables	4,210,971.68	5,015,670.17
Finance lease liabilities	14,929.07	49,828.68
Other current liabilities	6,479,438.37	7,185,480.23
Current liabilities, total	20,291,094.54	19,711,075.89
Total equity and liabilities	55,552,075.75	42,964,981.80

Consolidated statement of total comprehensive income

(according to IFRS)

in EUR	H1 2011	H1 2010
Revenue	43,400,478.57	29,217,588.49
Change in stocks of finished goods and work in progress	5,205,290.06	3,727,890.39
Other own work capitalised	7,200.00	93,180.35
Other operating income	265,594.43	227,116.20
Expense for materials and third-party services	-39,500,202.46	-26,807,601.75
Personnel expense	-4,573,330.48	-3,565,784.62
Depreciation/amortisation	-603,448.89	-524,821.33
Other operating expenses	-3,379,919.52	-2,703,051.26
Operating earnings (EBIT)	821,661.71	-335,483.53
Finance expenses	-640,422.32	-390,123.61
Other financial income	37,062.89	30,693.18
Earnings before tax	218,302.28	-694,913.96
Income tax	-68,822.73	177,457.94
Net income before minority interests	149,479.55	-517,456.02
Minority interests' share of earnings	-20,320.13	-16,925.01
Net income after minority interests	129,159.42	-534,381.03

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

Earnings per share in EUR		
undiluted	0.05	-0.21
diluted	0.05	-0.21

Consolidated cash flow statement

(according to IFRS)

in TEUR	H1 2011	H1 2010
Cash flow from operating activities		
1. Earnings after tax	149.5	-517.4
2. +/- Depreciation/amortisation	603.5	524.8
3. +/- Change in non-current provisions	0.0	0.0
4. +/- Change in deferred tax	-31.5	-214.8
5. +/- Other non-cash-effective transactions	0.0	0.0
6. = Cash earnings (sum of 1 to 5)	721.5	-207.4
7. +/- Change in inventories	-4,891.1	-3,749.2
8. +/- Change in receivables and other assets	-3,479.0	649.5
9. +/- Change in current provisions	4,031.8	1,640.2
10. +/- Change in liabilities (excluding financial liabilities)	-1,704.6	1,666.5
11. +/- Change in working capital (sum of 7 to 10)	-6,042.9	207.0
12. +/- Gain/loss on disposal of assets	-1.7	10.6
13. +/- Change in assets available for sale	0.0	297.5
14. = Cash flow from operating activities (sum of 6, 11 to 13)	-5,323.1	307.7
15. + Payments received from disposal of property, plant and equipment	35.3	17.6
16. - Cash outflow for investments in property, plant and equipment	-1,562.9	-518.9
17. - Outgoing payments for investments in intangible assets	-41.3	-104.5
18. = Cash flow from investing activities (sum of 15 to 17)	-1,568.9	-605.8
19. +/- Payments received from capital increase	2,533.2	0.0
20. +/- Cash outflows/inflows to other shareholders	-10.7	0.0
21. +/- Drawing down/redemption of liabilities	7,161.0	-63.0
22. - Cash outflows for finance leasing	-34.9	-32.5
23. = Cash flow from financing activities (sum of 19 to 22)	9,648.6	-95.5
24. Net change in cash and cash equivalents (sum of 14, 18 and 23)	2,756.6	-393.6
25. Cash and cash equivalents at the start of the period	3,074.5	2,518.5
26. Cash and cash equivalents at the end of the period	5,831.1	2,124.9

Consolidated statement of changes in equity

(according to IFRS)

in EUR	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, 2010	2,600,000.00	9,276,991.96	160,256.07	74,297.22	12,111,545.25	87,906.88	12,199,452.13
Payments received from capital increase	260,000.00	2,273,167.50	–	–	2,533,167.50	–	2,533,167.50
Earnings distributions	–	–	–	–	–	-10,706.89	-10,706.89
Result for the period	–	–	–	129,159.42	129,159.42	20,320.13	149,479.55
Status June 30, 2011	2,860,000.00	11,550,159.46	160,256.07	203,456.64	14,773,872.17	97,520.12	14,871,392.29



Contact / Financial Calendar / Editorial

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Financial Calendar

12 October 2011	2011 Q1-Q3 Sales Figures
07-08 December 2011	12. MKK Munich Capital Market Conference
12 January 2012	2011 Q1-Q4 Sales Figures

Editorial

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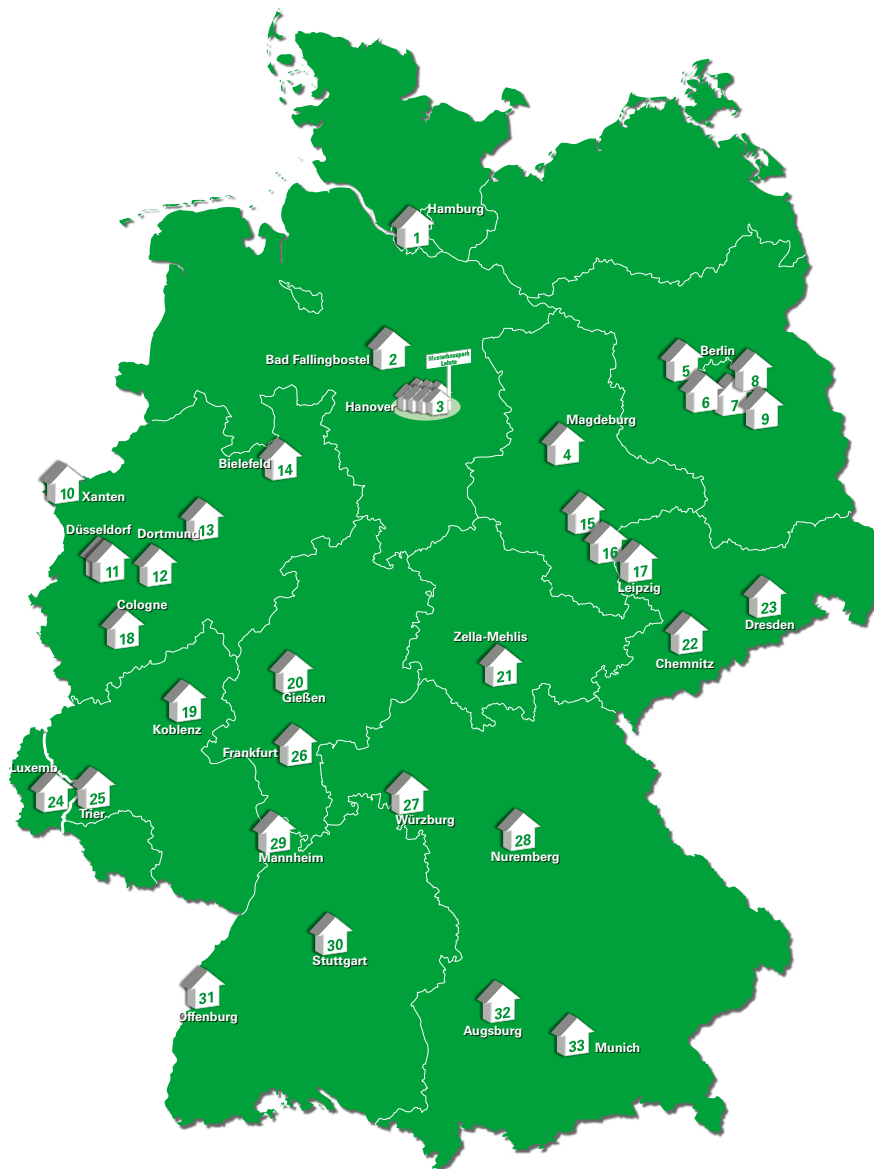
HELMA Eigenheimbau AG, Lehrte

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



16. **Showhouse near Leipzig**
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23. **Showhouse near Dresden**
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Making visions come alive



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