

Sustainable Growth



2012 half-year report



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**Note:**

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

## HELMA Group at a glance

### Earnings (according to IFRS)

in € million	H1 2012	H1 2011
Revenue	46.5	43.4
EBITDA	1.8	1.4
EBIT	1.1	0.8
Net income after minority interests	0.2	0.1

### Sales performance (House and land)

in € million	H1 2012	H1 2011
Net new orders received	58.0	53.7
Net order book position*	111.4	110.1

\*as of the end of the period

### Consolidated balance sheet (according to IFRS)

in € million	06/30/2012	12/31/2011
Total assets	72.1	63.9
Equity	17.2	17.1
Cash and cash equivalents	1.5	3.8

### Other data

	06/30/2012	12/31/2011
Number of employees	178	164
Number of showhouses	39	38



# HELMA's energy-independent house NOMINATED – AWARD-WINNING - OBSERVED



Spiegel.tv reports on the energy-independent house:

The German-language report can be found at:

<http://www.spiegel.tv/#/filme/energieeffizienzhaus-plus/>

## Letter to the shareholders

### Dear shareholders,

The HELMA Group's positive business trend continued during the first six months of the 2012 financial year. Along with an around eight per cent increase in new orders to €58.0 million, a rise in revenue from €43.4 million to €46.5 million and an approximately 30 percent EBIT improvement to €1.1 million were achieved. The revenue and earnings growth achieved to date in 2012 is regarded as satisfactory, especially since the second half of the year still lies before us, which is significantly stronger in terms of revenue due to the weather, and for which the continued high order book position offers a very strong basis. As a consequence, we assume that we will achieve our revenue target for the full 2012 year of €115.0 million (FY 2011: €103.6 million), and our €6.5 million EBIT target (FY 2011: €4.8 million).

The development of our subsidiaries is also advancing in a gratifying manner. For example, we are well on the way to again significantly expanding the project business within the HELMA Group, having made good progress in the first half of 2012. At our HELMA Wohnungsbau GmbH subsidiary, we have not only further improved our strong market position in Berlin, but we have also created noteworthy revenue potentials for the first time in the Munich region with projects in Munich-Moosach and in Heimstetten, which will be largely realised before the end of 2012. We have also started on various smaller projects in the Hanover and Hamburg regions, so that the diversification of our project business is now being continuously and successfully progressed to currently include four high-growth regions (Berlin, Hamburg, Hanover and Munich).

We are also very satisfied that we are already undertaking four attractive holiday projects on the German Baltic coast within one year of the founding of HELMA Ferienimmobilien GmbH. For example, the company recently purchased a plot of land at the marina in Port Olpenitz, where 24 holiday homes are to be created as so-called "quads" directly on the private beach between the Baltic Sea and the Schlei inlet in a Scandinavian architectural style. The "Ostseepark Rügen" project in Glowe, which comprises 27 units, will in all likelihood be largely completed by the end of this financial year, and the promising sales start of the "Bernsteinpark Breege" project, which includes a total of 20 units, is hoped to be around one half complete before the end of this year. Our currently largest holiday project, the "DünenResort Binz", where sales are to start during the



**Karl-Heinz Maerzke**  
Management Board Chairman

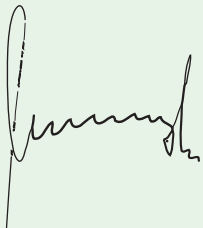


**Gerrit Janssen**  
Management Board

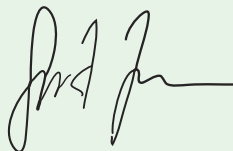
course of September 2012, is also located on the island of Rügen, and boasts a first-class position being less than 100 metres from a fine-grained sand beach, and around 750 metres from the sea bridge at Binz. A total of 75 homes and holiday apartments with superior fittings are to be created within four buildings at the "DünenResort Binz" over the next three years. As a consequence, our newest subsidiary within the HELMA Group has rapidly become one of the leading companies in the development, planning and sale of holiday houses and apartments in Germany.

In conjunction with the growth prospects which our core building services business deliver, and which we execute at HELMA Eigenheimbau AG, we are confident overall that we will succeed in realising a further revenue leap to approximately €140 million in the 2013 financial year.

Yours sincerely



Karl-Heinz Maerzke  
Management Board Chairman



Gerrit Janssen  
Management Board



# The Share

## Share price performance

The HELMA share started 2012 at a price of €8.39. When the sales figures for the 2011 financial year were announced on January 12, 2012, the share then leaped to a price level of approximately €10.00, reaching its high for the year to date of €11.13 on February 2, 2012. The HELMA share largely moved in a narrow share price corridor between €9.50 and €10.50 in the following months, and was also trading within this range at a level of €10.26 on September 6, 2012. This represents an approximately 22 percent gain since the start of the year.



## Analyst coverage

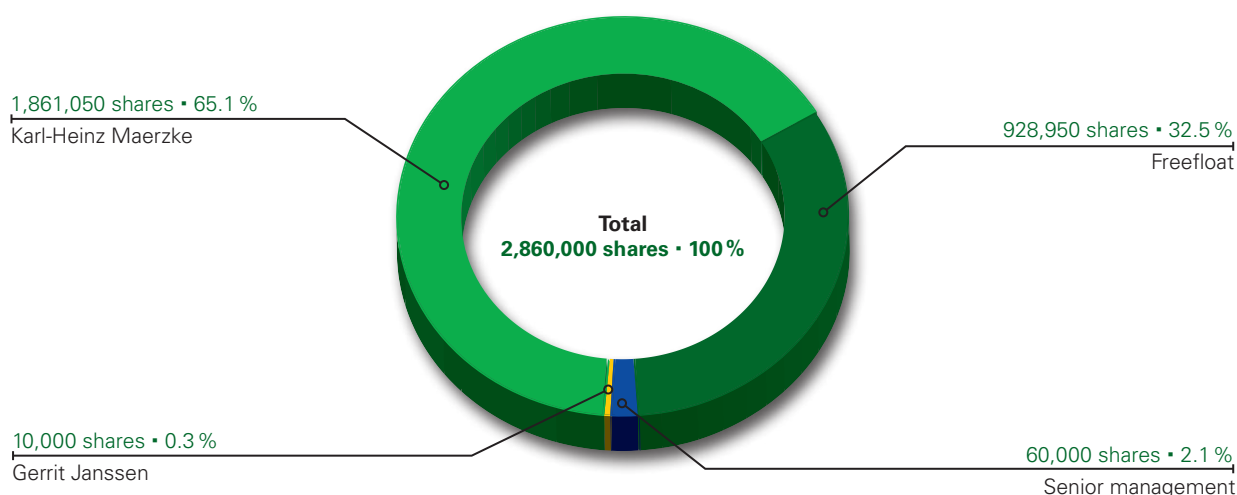
The analysts Torsten Klingner (Warburg Research), Felix Parmantier and Ralf Marinoni (Close Brothers Seydler Research), and Cosmin Filker and Felix Gode (GBC Research) regularly observe the development of the HELMA Group and the HELMA share. All of the aforementioned analysts regard the further development of the HELMA share positively, and recommended it as a buy.

## Shareholder structure

A total of 65.1 percent of HELMA Eigenheimbau AG shares are owned as of June 30, 2012 by company founder and Management Board Chairman Karl-Heinz Maerzke. A further 2.4 percent are held by Management Board member/CFO Gerrit Janssen and senior management members. The free float amounted to around 32.5 percent, or 928,950 shares, at the mid-year stage.

It should be noted at this juncture that the presentation of the shareholder structure has been adapted compared with previous reports. For example, the direct and indirect shareholdings of Mr. Karl-Heinz Maerzke were aggregated in order to improve the overview, and the shares of family members were allocated to the free float. While the reported shareholdings were amended correspondingly, Mr. Karl-Heinz Maerzke and the Maerzke family have engaged in no share transactions of any type since the last set of financial statements.

### Shareholder structure (as of 06/30/2012)





# Interim Group management report

## Business trends and profitability

### Revenue trends






The HELMA Group achieved €46.5 million of revenue in the first half of 2012, representing 7 percent year-on-year growth.

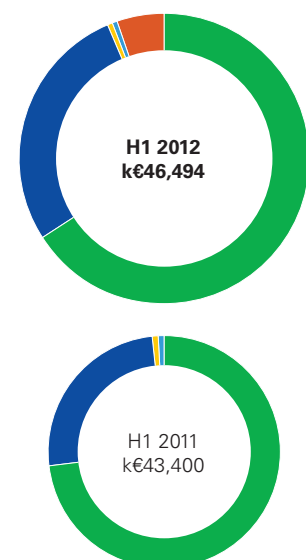
The project business, which is realised at the subsidiaries HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH, comprised around one third of this revenue for the first time. For example, €12.9 million of revenue was reported at HELMA Wohnungsbau GmbH in the first half of 2012 (H1 2011: €11.0 million), and €2.4 million at HELMA Ferienimmobilien GmbH (H1 2011: €0).

Around two thirds of consolidated revenue was generated in the core building services business. For instance, HELMA Eigenheimbau AG accounted for €30.6 million of consolidated revenue (H1 2011: €31.8 million), and HELMA LUX S.A. for €0.3 million (H1 2011: €0.4 million).

Since Hausbau Finanz GmbH contributes only commission income to Group revenue, its share of total Group revenue is at an almost unchanged €0.3 million, despite the pleasing overall growth of this financing subsidiary. Hausbau Finanz GmbH brokered financing facilities with a total volume of €31.8 million in the period under review (H1 2011: €26.4 million).

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

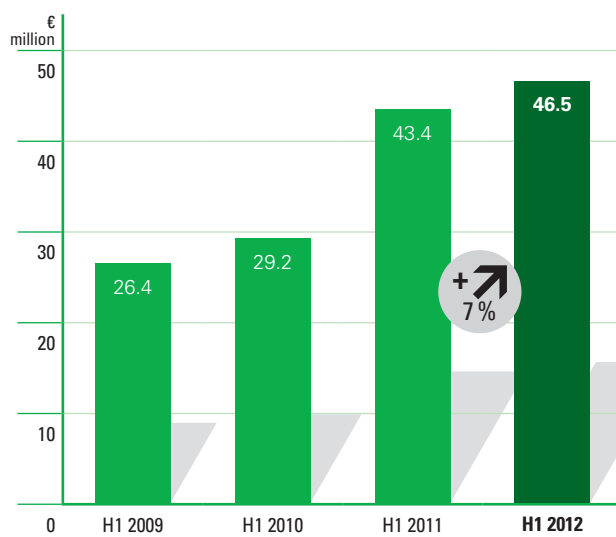
Company	H1 2012		H1 2011	
	Revenue in k€	Share in %	Revenue in k€	Share in %
 HELMA Eigenheimbau AG	30,627	65.9	31,768	73.2
 HELMA Wohnungsbau GmbH	12,932	27.8	10,970	25.3
 HELMA LUX S.A.	258	0.5	392	0.9
 Hausbau Finanz GmbH	313	0.7	270	0.6
 HELMA Ferienimmobilien GmbH	2,364	5.1	0	0.0
<b>Total</b>	<b>46,494</b>	<b>100.0</b>	<b>43,400</b>	<b>100.0</b>



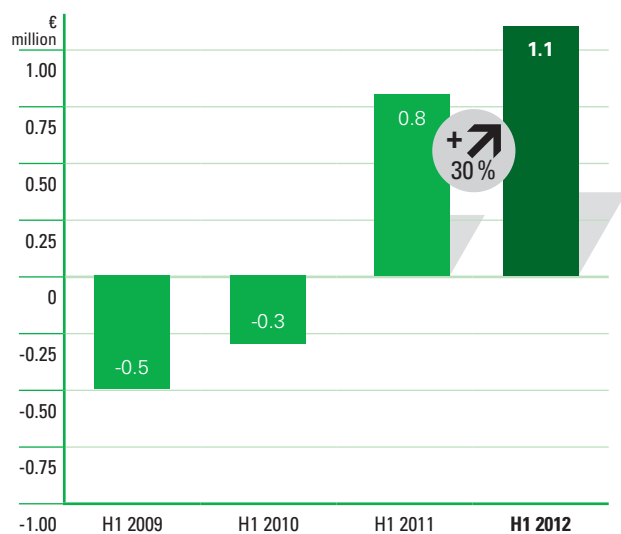
## Earnings trends

Due to land acquisitions, the changes in stocks of finished goods and work in progress were also up by €4.4 million year-on-year to reach €9.6 million, as a consequence of which the total output of the HELMA Group increased to €56.1 million in the first half of 2012 (H1 2011: €48.6 million). On the basis of this significant growth in revenue and total output, the first-half profit before interest and tax improved by around 30 percent to €1.1 million. This represents a €0.3 million increase in EBIT.

Group revenue H1 2009-2012 (according to IFRS)



Group EBIT H1 2009-2012 (according to IFRS)



Due to the increase in current financial liabilities, the net financial result in the period under review was €0.2 million lower than in the previous year, amounting to €-0.8 million. Consolidated EBT improved slightly from €0.2 million to €0.3 million as a consequence. Overall, €0.2 million of net income before minority interests was generated in the first half of 2012.

## Business performance of the HELMA Group (according to IFRS)

in €	H1 2012	H1 2011
<b>Sales revenue</b>	<b>46,493,926.74</b>	<b>43,400,478.57</b>
- of which revenue from long-term construction orders (PoC-method)	16,797,256.00	20,854,273.00
Changes in stocks of finished goods and work in progress	9,578,270.48	5,205,290.06
<b>Total output</b>	<b>56,072,197.22</b>	<b>48,605,768.63</b>
Other own work capitalised	98,600.00	7,200.00
Other operating income	248,839.29	265,594.43
Expense for materials and third-party services	-45,535,287.38	-39,500,202.46
Personnel expense	-5,358,415.58	-4,573,330.48
Other operating expenses	-3,757,449.15	-3,379,919.52
<b>EBITDA</b>	<b>1,768,484.40</b>	<b>1,425,110.60</b>
Depreciation/amortisation	-697,734.17	-603,448.89
<b>EBIT</b>	<b>1,070,750.23</b>	<b>821,661.71</b>
Net financial result	-799,491.36	-603,359.43
<b>EBT</b>	<b>271,258.87</b>	<b>218,302.28</b>
Income tax	-87,095.94	-68,822.73
<b>Net income before minority interests</b>	<b>184,162.93</b>	<b>149,479.55</b>

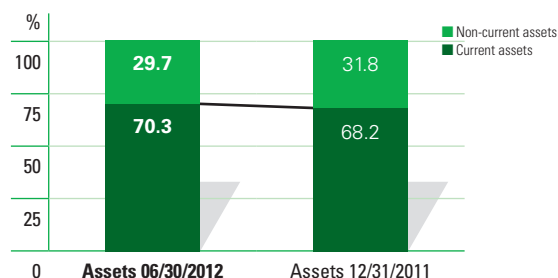
## Net assets and financial position

### Assets

The total assets of the HELMA Group grew from €63.9 million to €72.1 million in the period under review. Non-current assets increased by around €1.1 million to €21.4 million as of June 30, 2012, which is due to €0.5 million of growth in property, plant and equipment, and a €0.6 million rise in deferred tax assets. Current assets were up by around 16 percent, from €43.6 million to €50.7 million, which is mainly due to €7.0 million increase in inventories due to land additions, and a €3.9 million increase in receivables arising from construction orders due to the higher business volumes.

### Consolidated balance sheet structure of assets (according to IFRS)

in €	06/30/2012	12/31/2011
Non-current assets	21,404,571.12	20,313,255.72
Current assets	50,671,459.64	43,554,699.08
- of which cash and cash equivalents	1,457,860.50	3,792,545.55
<b>Total assets</b>	<b>72,076,030.76</b>	<b>63,867,954.80</b>



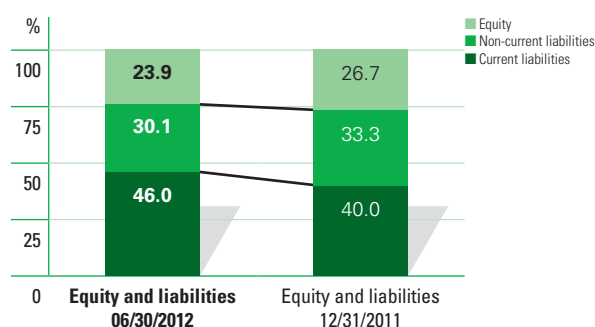
### Equity and liabilities

On the equity and liabilities side of the balance sheet, equity and non-current liabilities reported only slight increases. Current liabilities, by contrast, rose considerably, from €25.6 million to €33.2 million, as planned. Firstly, land purchases, which boosted current assets, were predominately financed on a short-term basis. Accordingly, current financial liabilities were up by €3.6 million to €5.6 million, and trade payables grew by €6.4 million to €12.3 million. Secondly, other current provisions increased by €2.1 million to €7.8 million, in line with the higher business volumes. At the same time, other current liabilities reported under the current liabilities item fell from €11.8 million to €7.3 million.

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

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

in €	06/30/2012	12/31/2011
Equity	17,216,214.46	17,067,123.70
Non-current liabilities	21,666,281.28	21,246,972.53
Current liabilities	33,193,535.02	25,553,858.57
<b>Total equity and liabilities</b>	<b>72,076,030.76</b>	<b>63,867,954.80</b>





## Cash flow statement

The positive operating result of the HELMA Group generated in the first six months of the year under review 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 €0.2 million to €0.9 million. As in the prior-year period, there was a further expansion of working capital of approximately €5.6 million compared with the end of the 2011 financial year due to land acquisitions that were necessitated for continued revenue growth in the project business. As a consequence, cash flow from operating activities totalled €-4.7 million in the first half of 2012 (H1 2011: €-5.3 million).

Cash flow from investing activities amounted to €-1.2 million due to the €0.4 million year-on-year decrease in investments in property, plant and equipment, and in intangible assets.

Cash flow from financing activities stood at €3.6 million in the first half of 2012, and arose especially from short-term land purchase financing.

The HELMA Group has €1.5 million of financial funds as of the balance sheet date. The HELMA Group also has at its disposal free and unutilised credit lines in a high single-digit amount in millions of euros. Since it is planned to continue to realise major land purchases predominantly by way of project-related short-term land purchase financing facilities, the HELMA Group commands not only a solid financial position as of the balance sheet date, but is also able to execute further land purchases to a notable extent. Due to the projects which are currently being reviewed, it can be assumed that various smaller and larger land plots will be purchased in the regions of Berlin, Hamburg, Hanover and Munich, as well as on the Baltic Coast, over the coming twelve months.

## Consolidated cash flow statement (according to IFRS)

in k€	H1 2012	H1 2011
Cash flow from operating activities	-4,680.9	-5,323.1
- of which cash earnings	941.2	721.5
- of which change in working capital	-5,605.8	-6,042.9
- of which gain/loss on disposal of fixed assets	-16.3	-1.7
- of which change in assets available for sale	0.0	0.0
Cash flow from investing activities	-1,214.8	-1,568.9
Cash flow from financing activities	3,561.0	9,648.6
<b>Cash and cash equivalents at the start of the period</b>	<b>3,792.6</b>	<b>3,074.5</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,457.9</b>	<b>5,831.1</b>

## Order book

### New orders

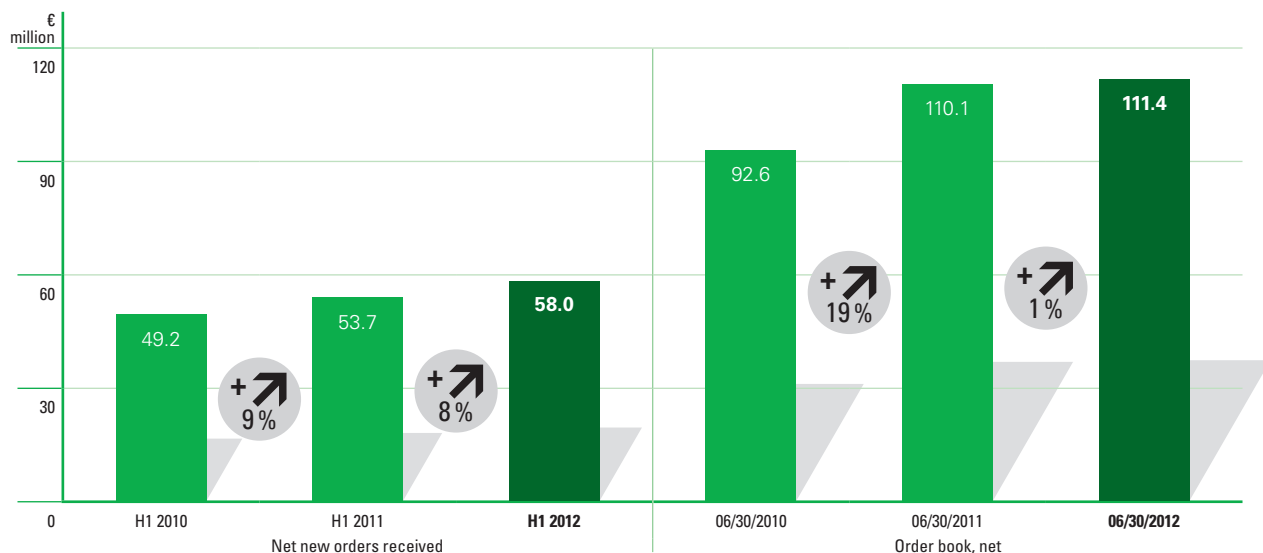
The HELMA Group generated net new order intake (houses and land) of €58.0 million in the period under review (H1 2011: €53.7 million). This represents around 8 percent order growth compared to the first half of the previous year. In particular, its subsidiaries HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH, which are responsible for the project business within the HELMA Group, proved to be important growth drivers behind this order growth.

Due to the continued sales success, the forthcoming sales start for further attractive projects held by our subsidiaries, and good economic conditions for the residential real estate sector, we are firmly assuming that we will easily achieve the growth in net new order intake of around 10 percent to at least €117.5 million that we plan for the full year (FY 2011: €106.8 million).

### Order book position

The HELMA Group's net order book position, which is composed of orders that have not yet been finally settled, amounted to €111.4 million as of June 30, 2012, thereby exceeding the previous year's figure by around €1.3 million. This amount includes revenues of €36.2 million partially realised according to the percentage of completion method (June 30, 2011: €33.6 million). As in previous years, the high order book position at 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 €1.26 million in the first six months of the 2012 financial year (H1 2011: €1.60 million).

In the land and buildings area, investments were mainly attributable to the completion of the extension to the administrative building (€0.32 million) and the new ecoSolar showhouse in Fellbach near Stuttgart (€0.24 million). In the operating and office equipment area, most of the investments were realised for 12 new vehicles (€0.25 million) and for office fittings and IT hardware (€0.11 million). In the intangible assets area, investments were split approximately half-half between the programming of new websites and software.

Besides investments that are incurred continuously – including replacement investments in vehicles, the renovation of showhouses, the purchase of IT hardware and software, as well as office fittings – no noteworthy investments in the property, plant and equipment, and intangible assets areas are planned in the second half of 2012.

### Investments in property, plant and equipment, and intangible assets

in k€	H1 2012	H1 2011
Land and buildings	613	926
Software	162	41
Office and operating equipment	485	637
<b>Total</b>	<b>1,260</b>	<b>1,604</b>

## Employees and the company's boards

Compared with the end of the 2011 financial year, the number of staff employed within the HELMA Group increased by around 9%, rising from 164 to 178 individuals as of June 30, 2012. Along with the expansion of the workforce necessitated by the marked increase in new orders, which occurred particularly within the technical area (construction management), further staff were also added to the HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH subsidiaries, both of which are reporting significant growth.

In the house consulting area, the number of independent specialist advisors with whom we work together in the sales area on a commission basis at various locations was expanded from 76 to 83. The number of independent financing advisers was unchanged at 24.

### Number of employees and independent specialist advisors in the HELMA Group

	06/30/2012	12/31/2011	06/30/2011
Number of employees in the HELMA Group	178	164	155
Number of independent specialist advisors (house consultants)	83	76	76
Number of independent specialist advisors (financing consultants)	24	24	22

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 2011 consequently continue to apply.

## Report on events subsequent to the reporting date

No events of particular significance occurred between the June 30, 2012 balance sheet date and the date when these financial statements were prepared.

## Dividend

A dividend of €0.20 per share for the 2011 financial year was distributed on July 9, 2012.

## Forecast report

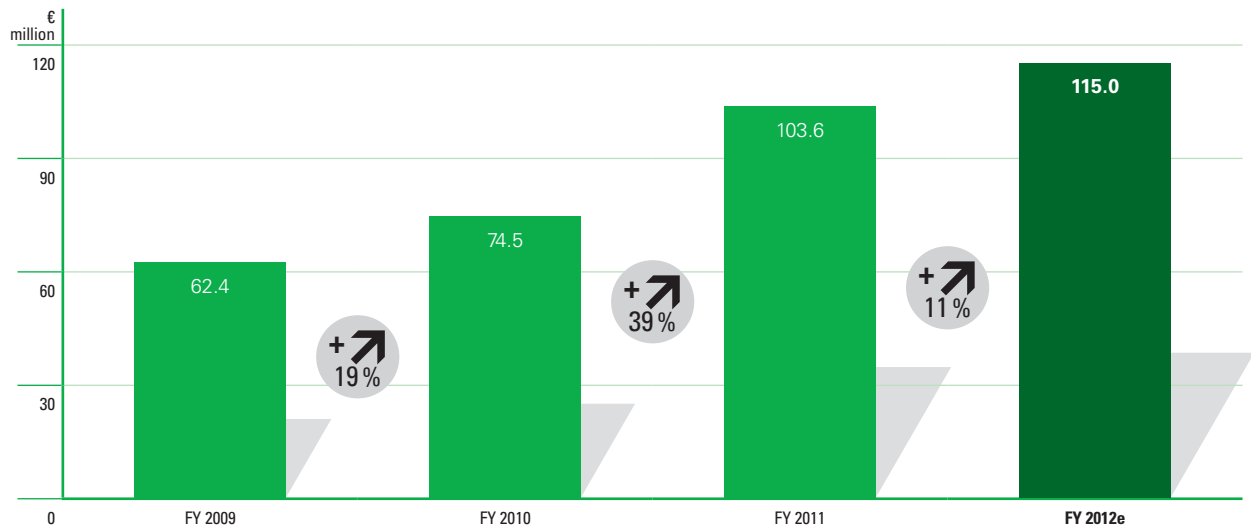
Building approvals figures for detached and semi-detached family homes were down by around 5.5 percent year-on-year in the first half of 2012. We nevertheless continue to regard the current market environment as extremely promising given our sites' locations, and the planned further expansion of the project business – where we in each case sell a plot of land and a house that has yet to be built as a unit to our customers. Along with the historically low level of building loan interest rates, continued high demand for real estate as a form of capital investment, pension saving and inflationary hedge, in particular, continue to deliver positive growth impulses in the regions on which we are focusing.

As a consequence, we are convinced that our growth strategy will continue to feed through to significant new order intake growth rates within the HELMA Group, thereby delivering further revenue and earnings growth. In particular, the geographic diversification of the project business that is underway, and the holiday property business area that is starting up, will comprise important pillars of our medium- and long-term success and profitability in this context.

Also with a look to the attainment of our short-term objectives, we are confident due to the satisfactory mid-year order book position, and current progress in terms of order processing, and we again expect a very strong second half of the year compared with the first half of the year. It should nevertheless be noted that, in the case of several of our subsidiaries' projects, which exhibit high sales potential overall, the sales launch will not occur until during the coming six months. As a consequence, we are lending more specific form to our sales forecast for the current and subsequent fiscal years, which we issued in spring 2012, as follows:

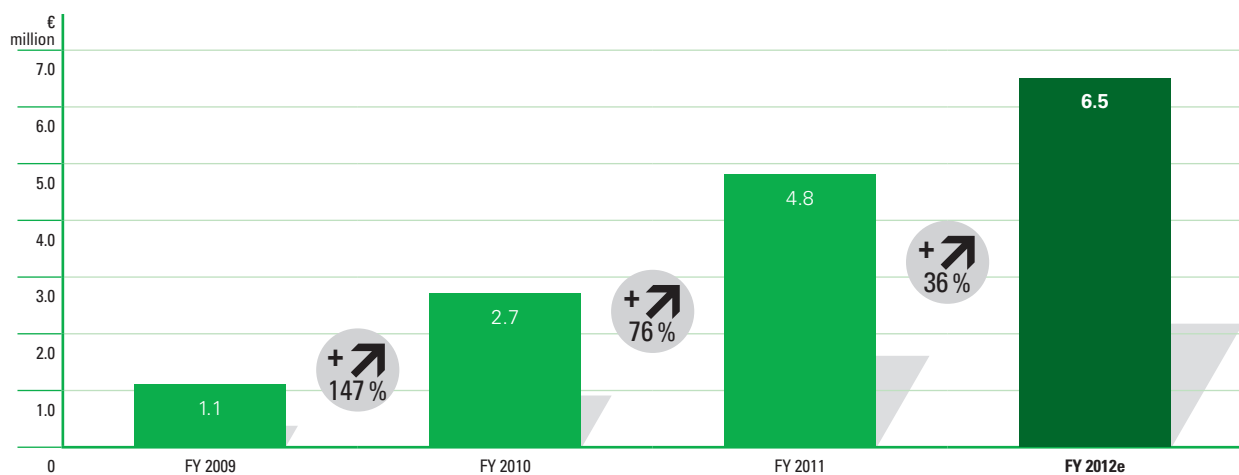
Assuming that there are no significant early restrictions on building activity due to weather conditions towards the end of the year, we anticipate significant revenue growth of around 11 percent, from €103.6 million to around €115.0 million, in the current 2012 financial year. In 2013, approximately twice as high revenue growth as we are forecasting for 2012 will in all likelihood be possible. As a consequence, we regard a revenue level of around €140.0 million as achievable for the 2013 financial year.

### Group revenue 2009-2012e (according to IFRS)



Given the attainment of our revenue target in the 2012 financial year, and on the basis of the higher margins currently achievable in the project business, we forecast consolidated EBIT at approximately €6.5 million. This would correspond to 36 percent year-on-year EBIT growth, which would be considerably higher than the revenue growth.

### Group-EBIT 2009-2012e (according to IFRS)



Lehrte, September, 2012

Karl-Heinz Maerzke  
Management Board Chairman

Gerrit Janssen  
Management Board

## Consolidated balance sheet (according to IFRS)

<b>ASSETS in €</b>	<b>06/30/2012</b>	<b>12/31/2011</b>
<b>Non-current assets</b>		
Other intangible assets	875,312.43	827,595.88
Goodwill	1,380,173.97	1,380,173.97
Tangible fixed assets	16,799,451.66	16,310,951.33
Investment property	300,849.51	303,658.00
Other non-current assets	6,843.39	6,843.39
Deferred tax	2,041,940.16	1,484,033.15
<b>Non-current assets, total</b>	<b>21,404,571.12</b>	<b>20,313,255.72</b>
<b>Current assets</b>		
Inventories	26,790,408.51	19,829,837.88
Receivables arising from construction orders	10,532,936.39	6,620,627.35
Trade receivables	8,591,394.44	10,586,553.69
Tax receivables	294,412.20	107,392.82
Other current receivables	2,614,447.60	2,227,741.79
Cash and cash equivalents	1,457,860.50	3,792,545.55
Non-current assets available for sale	390,000.00	390,000.00
<b>Current assets, total</b>	<b>50,671,459.64</b>	<b>43,554,699.08</b>
<b>Total assets</b>	<b>72,076,030.76</b>	<b>63,867,954.80</b>

## Consolidated balance sheet

(according to IFRS)

<b>EQUITY &amp; LIABILITIES in €</b>	<b>06/30/2012</b>	<b>12/31/2011</b>
<b>Equity</b>		
Issued share capital	2,860,000.00	2,860,000.00
Capital reserves	11,550,159.46	11,550,159.46
Revenue reserves	160,256.07	160,256.07
Balance sheet profit	2,565,047.78	2,384,436.01
Equity attributable to HELMA Eigenheimbau AG owners	17,135,463.31	16,954,851.54
Minority interests	80,751.15	112,272.16
<b>Equity, total</b>	<b>17,216,214.46</b>	<b>17,067,123.70</b>
<b>Non-current liabilities</b>		
Pension provisions and similar obligations	15,644.66	15,644.66
Other non-current provisions	166,100.00	166,100.00
Non-current financial liabilities	18,333,694.51	18,354,488.36
Trade payables	1,715,630.59	1,892,761.20
Deferred tax	1,435,211.52	817,978.31
<b>Non-current liabilities, total</b>	<b>21,666,281.28</b>	<b>21,246,972.53</b>
<b>Current liabilities</b>		
Other current provisions	7,757,285.95	5,634,158.05
Tax liabilities	237,980.51	299,118.04
Current financial liabilities	5,606,649.17	1,989,838.12
Trade payables	12,295,883.79	5,851,929.62
Other current liabilities	7,295,735.60	11,778,814.74
<b>Current liabilities, total</b>	<b>33,193,535.02</b>	<b>25,553,858.57</b>
<b>Total equity and liabilities</b>	<b>72,076,030.76</b>	<b>63,867,954.80</b>



## Consolidated statement of total comprehensive income (according to IFRS)

in €	H1 2012	H1 2011
<b>Revenue</b>	<b>46,493,926.74</b>	<b>43,400,478.57</b>
Change in stocks of finished goods and work in progress	9,578,270.48	5,205,290.06
Other own work capitalised	98,600.00	7,200.00
Other operating income	248,839.29	265,594.43
Expense for materials and third-party services	-45,535,287.38	-39,500,202.46
Personnel expense	-5,358,415.58	-4,573,330.48
Depreciation/amortisation	-697,734.17	-603,448.89
Other operating expenses	-3,757,449.15	-3,379,919.52
<b>Operating earnings (EBIT)</b>	<b>1,070,750.23</b>	<b>821,661.71</b>
Finance expenses	-831,207.18	-640,422.32
Other financial income	31,715.82	37,062.89
<b>Earnings before tax</b>	<b>271,258.87</b>	<b>218,302.28</b>
Income tax	-87,095.94	-68,822.73
<b>Net income before minority interests</b>	<b>184,162.93</b>	<b>149,479.55</b>
Minority interests' share of earnings	-3,551.16	-20,320.13
<b>Net income after minority interests</b>	<b>180,611.77</b>	<b>129,159.42</b>

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

<b>Earnings per share in €</b>		
undiluted	0.06	0.05
diluted	0.06	0.05

## Consolidated cash flow statement (according to IFRS)

in k€		H1 2012	H1 2011
1	Earnings after tax	184.2	149.5
2	+/- Depreciation/amortisation	697.7	603.5
3	+/- Change in non-current provisions	0.0	0.0
4	+/- Change in deferred tax	59.3	-31.5
5	+/- Other non-cash-effective transactions	0.0	0.0
<b>6</b>	<b>= Cash earnings (sum of 1 to 5)</b>	<b>941.2</b>	<b>721.5</b>
7	-/+ Change in inventories	-6,960.6	-4,891.1
8	-/+ Change in receivables and other assets	-2,490.8	-3,479.0
9	+/- Change in current provisions	2,123.1	4,031.8
10	+/- Change in liabilities (excluding financial liabilities)	1,722.5	-1,704.6
<b>11</b>	<b>+/- Change in working capital (sum of 7 to 10)</b>	<b>-5,605.8</b>	<b>-6,042.9</b>
12	-/+ Gain/loss on disposal of assets	-16.3	-1.7
13	+/- Change in assets available for sale	0.0	0.0
<b>14</b>	<b>= Cash flow from operating activities (sum of 6, 11 to 13)</b>	<b>-4,680.9</b>	<b>-5,323.1</b>
15	+ Payments received from disposal of property, plant and equipment	45.2	35.3
16	- Cash outflow for investments in property, plant and equipment	-1,098.0	-1,562.9
17	- Outgoing payments for investments in intangible assets	-162.0	-41.3
<b>18</b>	<b>= Cash flow from investing activities (sum of 15 to 17)</b>	<b>-1,214.8</b>	<b>-1,568.9</b>
19	+ Payments received from capital increase	0.0	2,533.2
20	-/+ Cash outflows/inflows to other shareholders	-35.1	-10.7
21	+/- Drawing down/redemption of liabilities	3,596.1	7,161.0
22	- Cash outflows for finance leasing	0.0	-34.9
<b>23</b>	<b>= Cash flow from financing activities (sum of 19 to 22)</b>	<b>3,561.0</b>	<b>9,648.6</b>
24	Net change in cash and cash equivalents (sum of 14, 18 and 23)	-2,334.7	2,756.6
25	Cash and cash equivalents at the start of the period	3,792.6	3,074.5
<b>26</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>1,457.9</b>	<b>5,831.1</b>

## Consolidated statement of changes in equity (according to IFRS)

in €	Issued share capital	Capital reserves	Revenue reserves	Balance sheet profit	Shares of owners of HELMA Eigenheim- bau AG	Shares of minority interests	Equity Total
Status December 31, 2011	2,860,000.00	11,550,159.46	160,256.07	2,384,436.01	16,954,851.54	112,272.16	17,067,123.70
Earnings distributions	-	-	-	-	-	-35,072.17	-35,072.17
Result for the period	-	-	-	180,611.77	180,611.77	3,551.16	184,162.93
<b>Status June 30, 2012</b>	<b>2,860,000.00</b>	<b>11,550,159.46</b>	<b>160,256.07</b>	<b>2,565,047.78</b>	<b>17,135,463.31</b>	<b>80,751.15</b>	<b>17,216,214.46</b>



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### Financial Calendar

October 15, 2012	2012 Q1-Q3 Sales Figures
December 5, 2012	14. MKK Munich Capital Market Conference
January 14, 2013	2012 Q1-Q4 Sales Figures

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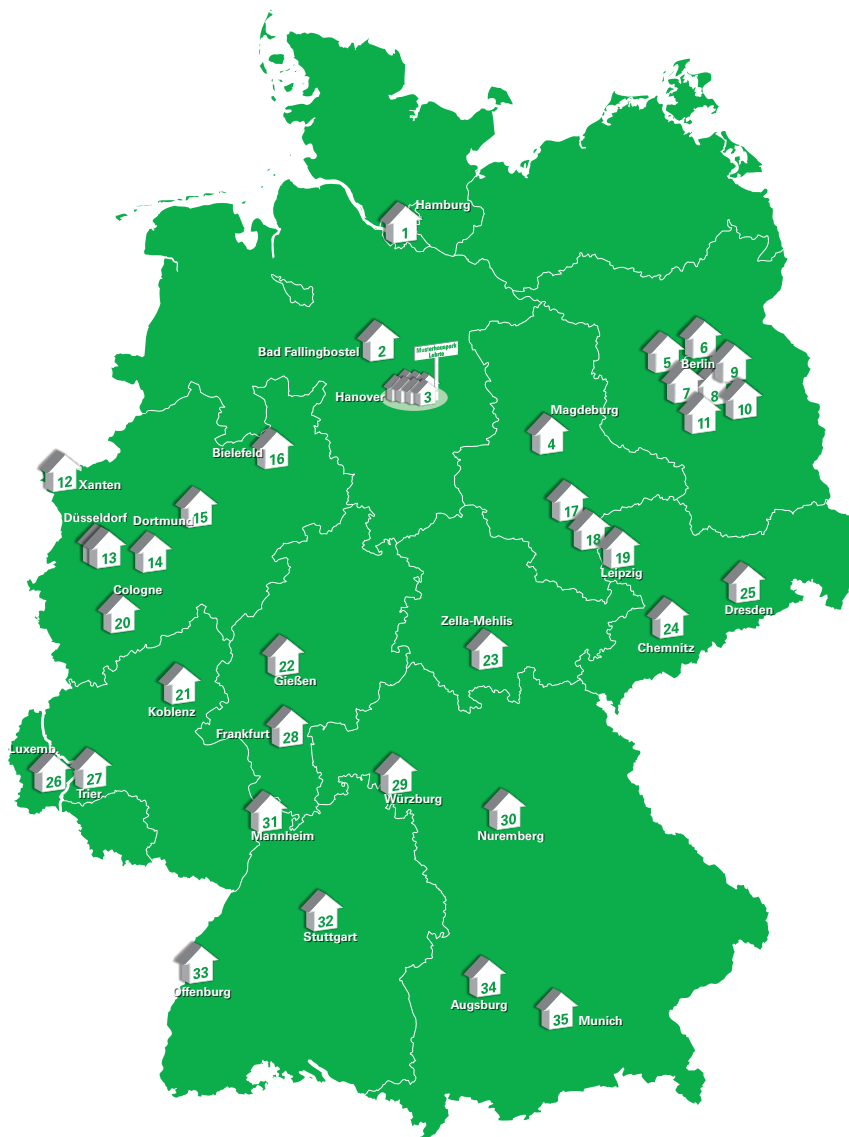
HELMA Eigenheimbau AG, Lehrte

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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



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|--|--|--|--|



# Sustainable Growth



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