

People. Performance. Progress.

Outstanding



HELMA-Haus Alicante
**DEUTSCHER
TRAUMHAUSPREIS 2014**
Second place in the category:
Family Houses



2014 half-year report



Contents

The HELMA Group at a glance	3
The Share.....	4
Corporate bond.....	6
Interim Group management report.....	7
Organisational structure	7
Business areas.....	7
Business trends and profitability	9
Net assets and financial position	11
Order book	14
Investments	15
Employees and the company's boards	15
Risk report	16
Report on events subsequent to the reporting date.....	16
Dividend.....	17
Medium-term growth strategy	18
Forecast report	18
Consolidated balance sheet	20
Consolidated statement of total comprehensive income	22
Consolidated cash flow statement	23
Consolidated statement of changes in equity	24
Notes to the Consolidated Financial Statements	25
Contact / Financial Calendar / Editorial	27
HELMA-locations.....	28

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 € million	H1 2014	H1 2013
Revenue	65.2	49.6
EBITDA	4.4	2.9
Operating earnings (EBIT)	3.6	2.2
Earnings before taxes (EBT)	2.0	1.3
Net income after minority interests	1.4	0.8

Sales performance

in € million	H1 2014	H1 2013
Net new orders received	86.1	71.7

Selected balance sheet items and key figures

		06/30/2014	12/31/2013
Property, plant and equipment	in € million	16.6	15.8
Inventories including land	in € million	93.7	78.4
Cash and cash equivalents	in € million	14.1	6.8
Equity	in € million	36.0	28.0
Net debt	in € million	71.1	68.0
Total assets	in € million	152.1	136.6
Equity ratio	in %	23.7	20.5

Other data

	06/30/2014	12/31/2013
Number of employees	223	211

The Share

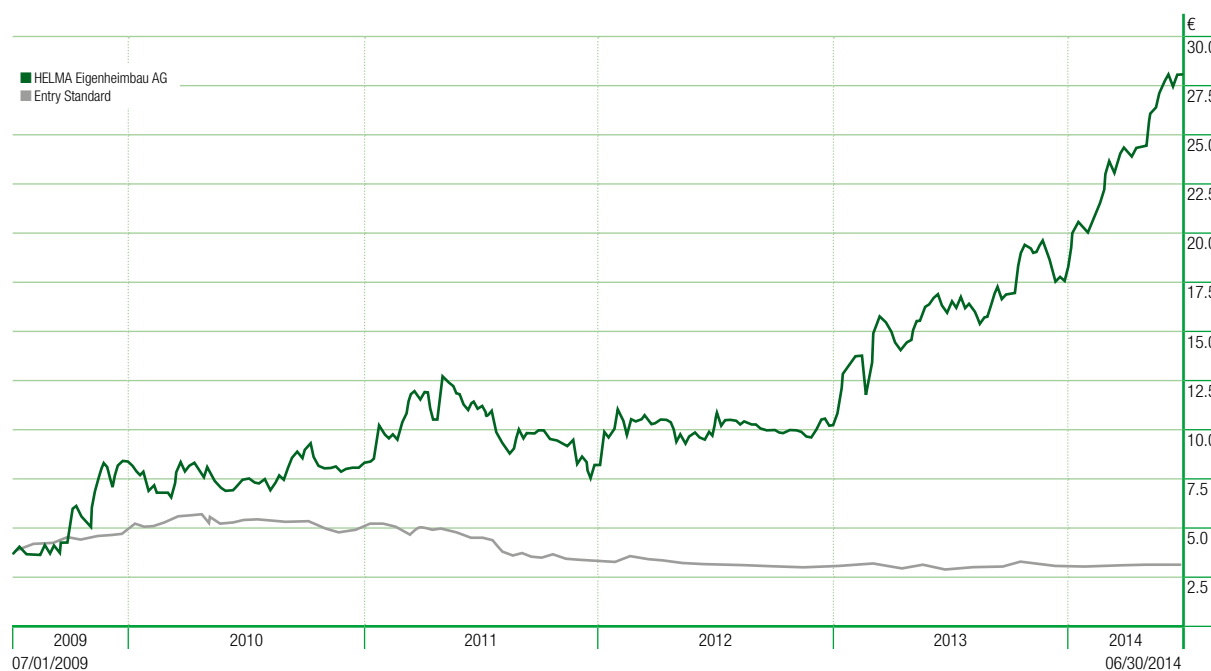
Key data

Class	Nil-par ordinary bearer shares
ISIN / Ticker symbol	DE000A0EQ578 / H5E
Share capital	€3,410,000
Initial listing	September 19, 2006
Market segment	Entry Standard

Share price performance




The HELMA share started 2014 at a price of € 17.55. Along with positive results, it then appreciated continuously over the first half of the year, and reached new, all-time highs. The closing price of the HELMA share in XETRA trading as of the mid-year stage on June 30, 2014 was € 27.95, reflecting a marked gain since the start of the year of around 59 %.

Performance of the HELMA share compared to the Entry Standard Index



Analyst coverage

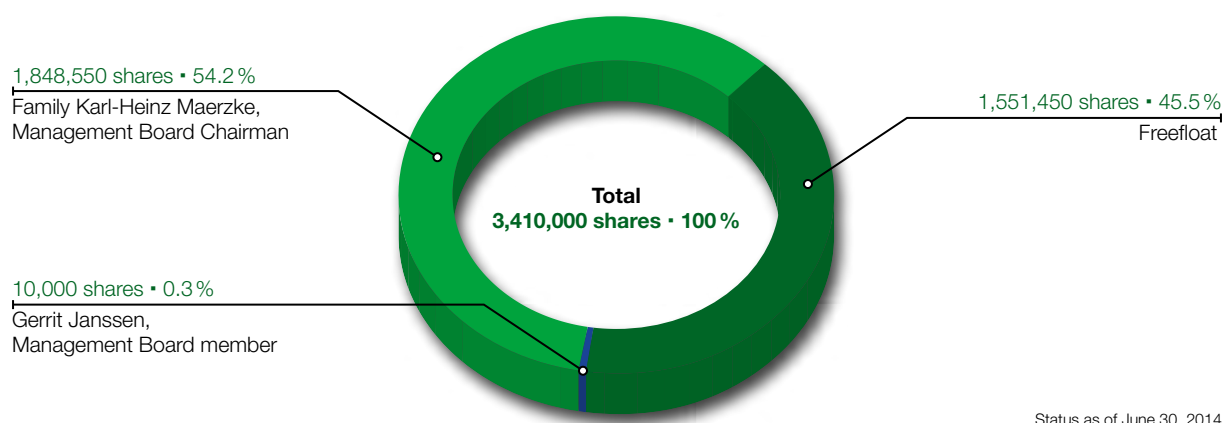
The development of the HELMA share continued to be assessed and commented upon in the 2014 business year by the analysts Torsten Klingner (Warburg Research) and Cosmin Filker (GBC Research). Steubing AG also started with research coverage of the HELMA share in 2014. Steubing AG analyst Jens Jung will cover the stock in the future. In their respective studies, all three research houses issued buy recommendations for the HELMA share. The current analysts' recommendations can be downloaded from the HELMA website, within the Investor Relations area.

Research Company	Date	Stock price target	Recommendation
 GBC AG Partner für den Mittelstand	07/15/2014	€31.50	Buy
 WARBURG RESEARCH	07/16/2014	€33.00	Buy
 STEUBING AG WERTPAPIERHANDELSBANK	07/17/2014	€33.00	Buy

Shareholder structure

After entry of the ten percent capital increase in the commercial register on March 18, 2014, the shareholder structure is as follows:

A total of 54.2% of the shares in HELMA Eigenheimbau AG are held by the family of company founder and CEO Karl-Heinz Maerzke, who consequently continues to hold a majority interest. CFO Gerrit Janssen holds a further 0.3%. The free float stands at 45.5%.



Corporate bond

Key Data

Issuer	HELMA Eigenheimbau AG
ISIN	DE000A1X3HZ2
Volume	€35.0 million
Corporate rating	BBB (Investment grade; Creditreform Rating AG)
Annual coupon	5.875% p.a.
Coupon payment date	Annually on September 19
Term	September 19, 2013 - September 19, 2018 (exclusive)
Listing	Frankfurt Stock Exchange - Entry Standard

Bond price performance

The price of the HELMA bond performed well during the first half of the current year, trading significantly above par over the entire period. The HELMA bond started the year on the Frankfurt Stock Exchange at a price of 104.05% and closed the first half of the year at 107.00%.

Performance of the HELMA bond

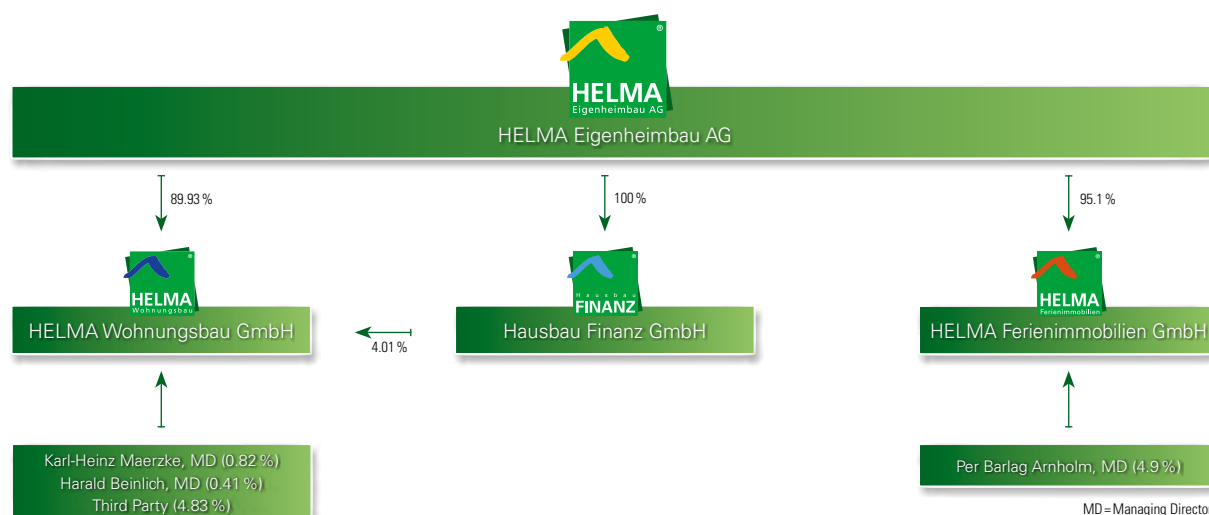


Interim Group management report

Organisational structure

HELMA Eigenheimbau AG is the parent company of the HELMA Group, and is also operationally active as a customer-oriented building services provider. The company also provides services connected with the management, planning, and execution of construction projects on the basis of a non-gratuitous contract for services or work for its subsidiaries **HELMA Wohnungsbau GmbH** and **HELMA Ferienimmobilien GmbH**, which primarily operate in the property development business. 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*



* The presentation already takes into account the merger of HELMA LUX S.A. with HELMA Eigenheimbau AG (please refer to the Report on events subsequent to the reporting date).

Business areas

Provider of construction services to owner-occupier housebuilders – since 1980

HELMA Eigenheimbau AG is a customer-oriented provider of a full range of construction services. The company focuses on the development, planning, sale, and construction management of turnkey or partially completed detached and semi-detached houses using the solid construction method. Particularly the option of individual planning and individualisation without extra costs, as well as the company's outstanding know-how in the area of energy-efficient construction methods, are perceived on the market as HELMA Eigenheimbau AG's unique selling propositions. With its persuasive sustainable energy concepts, the company has established itself as one of the leading providers of solar energy-saving homes, and is one of the most experienced companies in the solid construction house sector, having constructed several thousand owner-occupier homes.

Property development business for owner-occupier homes – since 1984

Through its subsidiary, **HELMA Wohnungsbau GmbH**, the HELMA Group also operates as a property developer, focusing on the purchase of attractive property areas that are sold together with individually planned solid-construction HELMA homes as units to private individuals. The exclusive property areas owned by the company comprise a persuasive sales argument, particularly in conurbation areas. Target construction areas comprise up to 250 building plots, and are located in major cities such as Berlin, Hamburg, Hanover and Munich. Especially in the greater metropolitan regions of Hanover and Berlin, we have established an extensive track record over recent decades. Along with detached and semi-detached houses, the product portfolio is expanded by terraced houses, as well as own-occupier apartments in multi-family houses constructed to tried and tested solid-construction high quality in select locations. Some restoration measures to existing buildings will also be implemented in the future, thereby creating modern residences for private individuals in the form of owner-occupier apartments.

Finance and building insurance broking for owner-occupier homes – since 2010

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

Holiday property development business – since 2011

Through **HELMA Ferienimmobilien GmbH**, the HELMA Group operates in the property development business for holiday homes. The focus here is on the development, planning and sale of holiday homes and apartments that are to be created at locations with good infrastructure development, predominantly on Germany's North Sea and Baltic coasts, as well as other attractive German seaside locations. Most of these properties will be sold to private customers for their own use, or as a capital investment. With the additional inclusion of strong partners for the further management of properties in the areas of rental, administration and caretaking service, we offer our customers an attractive all-inclusive package that comprises an important unique selling point.

Property development business in the residential properties for investment area - since 2013

Through **HELMA Wohnungsbau GmbH**, the HELMA Group since 2013 no longer operates just in the owner-occupier homes, but also develops and realises residential and partially residential construction projects intended for sale to institutional investors. As part of developing these building projects, we select suitable plots of land in the light of the needs of potential investors and their tenants using extensive market surveys, whereby all conurbation areas of more than 100,000 inhabitants generally comprising potentially interesting markets for us. The projects are then pre-planned with the help of external architects, whereby the respective building law regulations are also examined. We then prepare an offer with detailed information about expected returns, and about the potential target group (tenants), including a growth scenario. After planning the entire construction and obtaining building approvals, potential investors are contacted directly about a purchase of the entire residential real estate project. Following the sale, the construction of the building according to solid construction methods is then issued to a general contractor at a fixed price. Our own project developers and construction engineers are responsible for controlling construction progress, thereby ensuring compliance with quality standards.

Business trends and profitability

Revenue trends

In the first half of 2014, the HELMA Group grew its revenue by around 31 % year-on-year, from € 49.6 million to € 65.2 million. It should be noted in this context that, due to the mild winter, the window of opportunity for building during the first six months of the current financial year was significantly longer than in the first half of 2013, which was characterised by a long winter. This exerted a correspondingly favourable impact on building progress compared with the prior-year period. The sales revenue volume that was generated during the first half of 2014 is nevertheless to be gauged as positive without qualification.

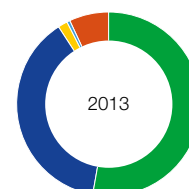
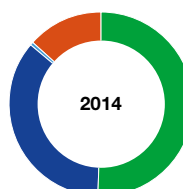
HELMA Eigenheimbau AG generated around 51 %, or € 33.0 million, of consolidated revenue during the first half of 2014 (H1 2013: € 26.3 million). This represents revenue growth of 25 %. An approximately 36 % revenue share, equivalent to € 23.2 million (+23 %), is attributable to HELMA Wohnungsbau GmbH. The fastest revenue growth was reported by HELMA Ferienimmobilien GmbH, at 161 % to € 8.6 million. Its share of consolidated revenue rose accordingly from 7 % to 13 %.

Revenue of € 0.4 million was generated at Hausbau Finanz GmbH during the first six months of the current financial year (H1 2013: € 0.3 million). Due to the decision to discontinue operating activities in Luxembourg this year (please refer to the report on events after the balance sheet date), HELMA LUX S.A. made no contribution to consolidated revenue.

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

in € million	H1 2014	Share	H1 2013	Share
HELMA Eigenheimbau AG	33.0	50.6 %	26.3	53.0 %
HELMA Wohnungsbau GmbH	23.2	35.6 %	18.8	37.9 %
HELMA LUX S.A.	0.0	0.0 %	0.9	1.8 %
Hausbau Finanz GmbH	0.4	0.6 %	0.3	0.6 %
HELMA Ferienimmobilien GmbH	8.6	13.2 %	3.3	6.7 %
Total	65.2	100.0 %	49.6	100.0 %

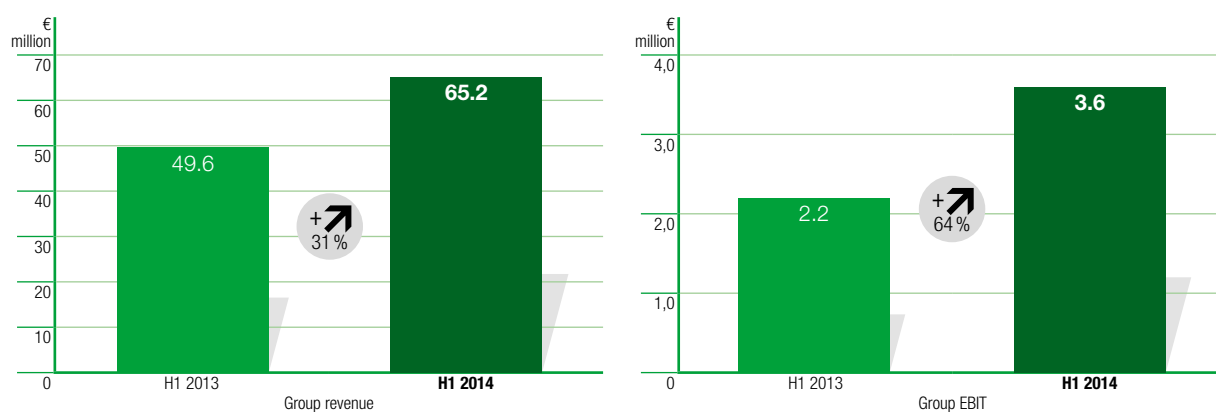
■ HELMA Eigenheimbau AG
■ HELMA Wohnungsbau GmbH
■ HELMA LUX S.A.
■ Hausbau Finanz GmbH
■ HELMA Ferienimmobilien GmbH



Earnings trends

The changes in stocks of finished goods and work in progress, which are characterised mainly by additions and disposals of plots of land, amounted to € 13.6 million in the first half of the year 2014, up significantly compared with the previous year's € 5.2 million. Further major additions of plots of land are also anticipated in the second half of the year. The total output of the HELMA Group consequently amounted to € 78.7 million in the period under review, € 23.9 million above the prior-year period (H1 2013: € 54.8 million). Given continued gratifying gross profit margins, half-yearly earnings before interest and tax (EBIT) consequently grew by 64 % to € 3.6 million.

Group revenue and group EBIT H1 2013-2014 (according to IFRS)



Due to the considerable increase in plots of land requiring financing, the net financial result fell by around € 0.7 million year-on-year and amounted to € -1.6 million. Overall, the Group generated earnings after minority interests of € 1.4 million (H1 2013: € 0.8 million). Earnings per share improved accordingly from € 0.28 to € 0.42. This represents 50 % growth, reflecting the continued positive profitability trend of the HELMA Group.

Business progress at the HELMA Group (according to IFRS)

in €	H1 2014	H1 2013
Sales revenue	65,179,869.58	49,649,938.95
- of which revenue from long-term construction orders (PoC-method)	19,630,916.00	16,419,543.00
Changes in stocks of finished goods and work in progress	13,550,427.43	5,188,621.59
Total output	78,730,297.01	54,838,560.54
Other own work capitalised	0.00	49,747.98
Other operating income	642,874.15	493,955.62
Expense for materials and third-party services	-61,801,792.34	-41,742,850.32
Personnel expense	-7,725,239.76	-6,378,915.08
Other operating expenses	-5,407,432.11	-4,343,024.97
EBITDA	4,438,706.95	2,917,473.77
Depreciation/amortisation	-821,631.25	-737,727.97
Operating earnings (EBIT)	3,617,075.70	2,179,745.80
Net financial result	-1,608,524.41	-889,868.98
Earnings before taxes (EBT)	2,008,551.29	1,289,876.82
Income tax	-619,269.03	-421,917.05
Net income before minority interests	1,389,282.26	867,959.77
Minority interests' share of earnings	-15,653.75	-43,457.73
Net income after minority interests	1,373,628.51	824,502.04
Earnings per share	0.42	0.28

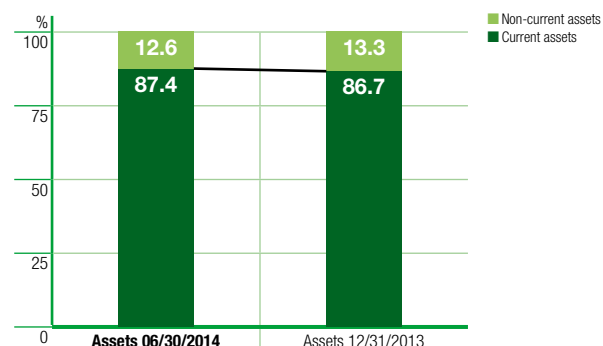
Net assets and financial position

Assets

The total assets of the HELMA Group grew from € 136.6 million to € 152.1 million in the period under review. In this context, non-current assets as of June 30, 2014 of € 19.1 million were € 0.9 million above the level at the end of the last financial year, reflecting an equal increase in property, plant and equipment. Current assets reported a further significant increase from € 118.4 million to € 132.9 million. This rise is mainly due to an increase in inventories as a result of additions of plots of land and an increase in liquid assets.

Group balance sheet structure: assets (according to IFRS)

in € million	06/30/2014	Share	12/31/2013	Share
Non-current assets	19.14	12.6%	18.23	13.3%
- of which property, plant and equipment	16.59	10.9%	15.76	11.5%
Current assets	132.94	87.4%	118.37	86.7%
- of which inventories including land	93.71	61.6%	78.41	57.4%
- of which cash and cash equivalents	14.07	9.3%	6.82	5.0%
Total Assets	152.08	100.0%	136.60	100.0%



Equity and liabilities

On the equity and liabilities side of the balance sheet, equity reported a marked increase of € 8.0 million to € 36.0 million due to the net income that was generated in the first half of the year, and the successful completion of the capital increase in March 2014, which entailed placing 310,000 shares at a price of € 22.00 per share with institutional investors. This corresponds to a 23.7% equity ratio as of mid-2014 (December 31, 2013: 20.5%).

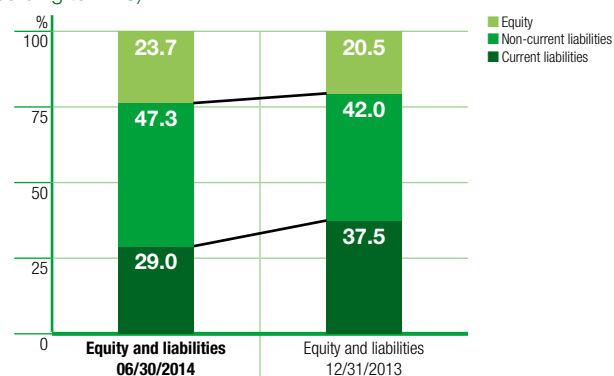
Non-current liabilities also reported a significant increase to € 72.0 million (December 31, 2013: € 57.3 million). This represents growth of € 14.7 million, mainly reflecting various medium-term land purchase financing facilities and the successful increase of a bond by an additional volume of € 10.0 million.

By contrast, current liabilities fell from € 51.2 million to € 44.1 million during the reporting period, which is especially attributable to reductions in current financial liabilities and other current liabilities.

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

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

in € million	06/30/2014	Share	12/31/2013	Share
Equity	35.99	23.7%	28.03	20.5%
Non-current liabilities	71.99	47.3%	57.33	42.0%
- of which non-current financial liabilities	67.00	44.1%	53.26	39.0%
Current liabilities	44.10	29.0%	51.24	37.5%
- of which current financial liabilities	18.17	11.9%	21.60	15.8%
Total equity and liabilities	152.08	100.0%	136.60	100.0%



Cash flow statement

The HELMA Group's first-half operating profit is clearly evident when observing the cash earnings item in cash flows from operating activities, where the company reported a year-on-year improvement of around € 1.0 million to € 3.0 million. As in the prior-year period, a further expansion of working capital occurred of approximately € 11.5 million compared with the end of the 2013 financial year, mainly due to land acquisitions that were necessitated for continued revenue growth in the property development business. As a consequence, cash flow from operating activities amounted to around € -8.5 million in the first six months of the year under review (H1 2013: € -2.7 million).

Due to the marked year-on-year increase in investments (please see the section on investments), and an almost equal level of disposals of property, plant and equipment, and intangible assets, cash flow from investing activities amounted to € -1.1 million during the period under review (H1 2013: € 0.0 million).

Cash flow from financing activities stood at € 16.9 million in the first half of 2014, and arose especially from the share capital increase and the increase in the bond.

The HELMA Group has € 14.1 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 low double-digit amount in millions of euros. Since it is planned to continue to realise major land purchases predominantly by way of project-related land purchase financing facilities, the HELMA Group not only commands a solid financial position as of the balance sheet date, but also continues to be able to execute further land purchases to a notable extent, and thereby create the foundation for the consistent implementation of the medium-term growth strategy.

Group cash flow statement (according to IFRS)

in € million	H1 2014	H1 2013
Cash flow from operating activities	-8.5	-2.7
- of which cash earnings	3.0	2.0
- of which change in working capital	-11.5	-4.6
- of which gain/loss on disposal of fixed assets	0.0	-0.1
Cash flow from investing activities	-1.1	0.0
Cash flow from financing activities	16.9	7.5
Cash and cash equivalents at the start of the period	6.8	1.5
Cash and cash equivalents at the end of the period	14.1	6.3

Order book

New orders

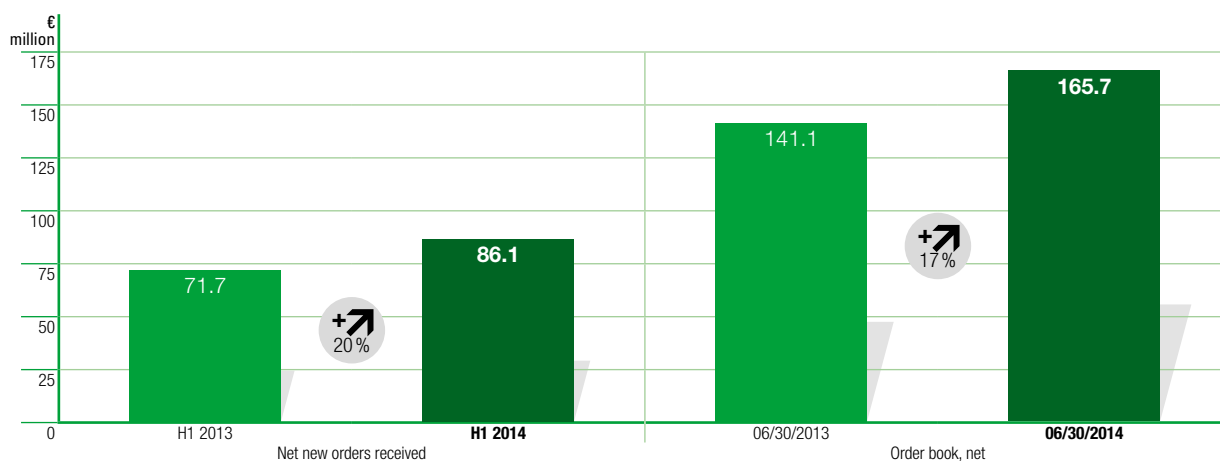
During the first half of the 2014 financial year, the HELMA Group successfully continued the past years' positive new orders trend. In the first six months of the current financial year, net new order intake was up by € 14.4 million to reach € 86.1 million (H1 2013: € 71.7 million). This corresponds to a rise of around twenty percent, an outcome to which all HELMA Group companies contributed.

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

Order book position

The HELMA Group's net order book position, which is composed of the net order book total held as of the balance sheet date, and consequently of orders that have not yet been finally settled, amounted to € 165.7 million as of June 30, 2014, thereby around € 24.6 million, or 17%, above the previous year's figure. This amount includes revenues of € 47.6 million partially realised according to the percentage of completion method (June 30, 2013: € 37.0 million). As in previous years, the highest order book position in the company's history as of the mid-year stage comprises an excellent starting position for strong revenue growth in the second half of the year.

HELMA Group new order intake and order book position



Investments

Investments in property, plant and equipment, and in intangible assets, amounted to around € 1.7 million in the period under review (H1 2013: € 0.5 million).

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

Besides investments that are incurred continuously – including replacement investments in vehicles, the renovation of showhouses, the purchase of IT hardware and software, as well as office fittings – no noteworthy investments in the property, plant and equipment, and intangible assets areas are currently planned in the second half of 2014.

Investments in property, plant and equipment, and intangible assets

in € million	H1 2014	H1 2013
Land and buildings	0.9	0.2
Software	0.1	0.1
Office and operating equipment	0.7	0.2
Total	1.7	0.5

Employees and the company's boards

Compared with the end of the 2013 financial year, the number of staff employed within the HELMA Group increased by around 6%, rising from 211 to 223 individuals as of June 30, 2014. Hiring focused on adding staff at the fast-growing subsidiary HELMA Wohnungsbau GmbH.

In the house consulting area, the number of independent specialist advisors with whom we work together in the sales area on a commission basis at various locations was up from 80 to 86. The number of independent financing advisers was almost unchanged at 26.

Number of employees and independent specialist advisors in the HELMA Group

	06/30/2014	12/31/2013	06/30/2013
Number of employees in the HELMA Group	223	211	206
Number of independent specialist advisors (house consultants)	86	80	73
Number of independent specialist advisors (financing consultants)	26	25	24

The company's boards consist of the following members:

Management Board member

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

Supervisory Board

- Otto W. Holzkamp (Chairman)
- Sven Aßmann (Deputy Chairman)
- Dr. Peter Plathe

Risk report

No significant changes with respect to the risks pertaining to the future development of the business have arisen since the start of the financial year. The Management Board has identified no risks to the company as a going concern. The disclosures made in the risk report contained in the Group financial statements for 2013 consequently continue to apply.

Report on events subsequent to the reporting date

Approval of corporate agreements

For tax optimisation within the HELMA Group, the following company agreements were concluded in 2013, all of which, following approval by the Shareholders' General Meeting on July 4, 2014, were entered in the commercial register for the first time (HELMA Ferienimmobilien GmbH) or in modified form (HELMA Wohnungsbau GmbH and Hausbau Finanz GmbH).

- Profit and loss transfer agreement between HELMA Eigenheimbau AG and HELMA Wohnungsbau GmbH; entered in the commercial register of HELMA Wohnungsbau GmbH on July 22, 2014. As a consequence, HELMA Wohnungsbau GmbH operates a fiscal unit for corporation tax and VAT purposes with HELMA Eigenheimbau AG.
- Control and profit and loss transfer agreement between HELMA Eigenheimbau AG and Hausbau Finanz GmbH; entered in the commercial register of Hausbau Finanz GmbH on July 18, 2014. As a consequence, Hausbau Finanz GmbH operates a fiscal unit for corporation tax and VAT purposes with HELMA Eigenheimbau AG.
- Control and profit and loss transfer agreement between HELMA Eigenheimbau AG and HELMA Ferienimmobilien GmbH; entered in the commercial register of HELMA Ferienimmobilien GmbH on July 22, 2014. As a consequence, HELMA Ferienimmobilien GmbH operates a fiscal unit for corporation tax and VAT purposes with HELMA Eigenheimbau AG.

Merger of HELMA LUX S.A. with HELMA Eigenheimbau AG

Since, as we announced, we aim to fully discontinue our operating activities in Luxembourg by the end of 2014, HELMA Eigenheimbau AG will take over the entirety of HELMA LUX S.A., its wholly-owned Luxembourg-based subsidiary, by way of merger through assuming its assets, and without winding it down. The merger will prospectively become effective before the end of September as the result of its entry in the commercial register of HELMA Eigenheimbau AG. A corresponding application was submitted on August 29, 2014. HELMA LUX S.A. would become defunct as a consequence. From the start of January 1, 2014, 00:00 hours, the operating activities of the transferring company (HELMA LUX S.A.) would be regarded as managed as a company on the account of the acquiring company (HELMA Eigenheimbau AG). Along with the cost-savings, the merger, with the agreements that have been concluded, also entails further future Group tax optimisation, as the so-called interest cap will not be applicable to the HELMA Group.

Elections to the Supervisory Board

The Supervisory Board members' periods of office ended on a rota basis with the conclusion of the Shareholders' General Meeting on July 4, 2014. Supervisory Board members Otto W. Holzkamp (Chairman) and Dr. Peter Plathe were re-elected by the Ordinary Shareholders' General Meeting on July 4, 2014. Sven Assmann was newly elected to the Supervisory Board to replace Deputy Chairman Dr. Eberhard Schwarz who stepped down. The period of office of the Supervisory Board members runs until the conclusion of the Shareholders' General Meeting that passes a resolution relating to the discharge for the fourth financial year after the start of the period of office, whereby the financial year in which the period of office begins is not included in the calculation.

HELMA again receives BBB investment-grade rating

In its corporate rating that was renewed on July 21, 2014, Creditreform Rating AG has again awarded HELMA Eigenheimbau AG a highly satisfactory credit rating that is above average compared to the overall economy and the company's sector. This BBB and consequently unchanged investment-grade rating underscores the high solidity and financial strength of HELMA Eigenheimbau AG. The rating summary is available for downloading from the HELMA website, within the Investor Relations area.

Residential real estate project in Hanover sold to institutional investor

In its business area, which comprises the planning and realisation of residential real estate projects earmarked for sale to institutional investors, HELMA Wohnungsbau GmbH has received an order with a volume of around € 12 million. In this context, a planned residential property project in Hanover whose revenue recognition is planned for the 2015 financial year was sold to an institutional investor. We are assuming that by spring 2015 we will be able to announce at least two further orders in this business area with a volume in a low double-digit amount in millions of euros.

Besides this, no events of particular significance occurred between the June 30, 2014 balance sheet date and the date when these financial statements were prepared.

Dividend

A dividend of € 0.53 per share for the 2013 financial year was distributed on July 7, 2014.

Medium-term growth strategy

In the section entitled "Medium-term growth strategy" in the management report accompanying the 2013 consolidated financial statements, we made an extensive presentation of the strategic measures with which we aim to achieve our medium-term sales revenue targets. These targets are presented again below. For a detailed presentation please refer to the aforementioned section of the 2013 Group management report.

Our aim is to grow consolidated revenue to at least € 250.0 million by 2017 (FY 2013: € 138.0 million), and to further boost our profitability.

The aforementioned € 250 million of consolidated revenue might be comprised as follows in 2017:

- Owner-occupier homes division: c. € 200 million (FY 2013: € 127.9 million)
- Holiday properties division: c. € 20 million (FY 2013: € 5.5 million)
- Residential properties for investors division: c. € 30 million (FY 2013: € 2.9 million)

In the owner-occupier homes division, which along with the classic building services business also comprises our property development business for private end-customers, we have secured further attractive plots of land over the past few months, over and beyond the land acquisitions already mentioned in the 2013 Group management report. As a consequence, we have further anchored the € 200.0 million medium-term revenue target that we have set for this division, and have underpinned it with additional specific projects. Along with a large number of smaller terraced and multi-family house projects in the regions of Berlin, Hanover and Munich, this particularly relates to five larger residential building projects in the regions of Berlin and Munich with a planned total residential space of around 30,000 m² and a total revenue potential of approximately € 125.0 million, where most of the completion will be focused on the 2016 and 2017 financial years. We also concluded a purchase agreement for an area of plots of land in Berlin-Spandau where more than 200 individual detached residential homes are to be created over the 2015-2018 period, some of which will include direct access to boat moorings. The related revenue potential amounts to approximately € 100.0 million.

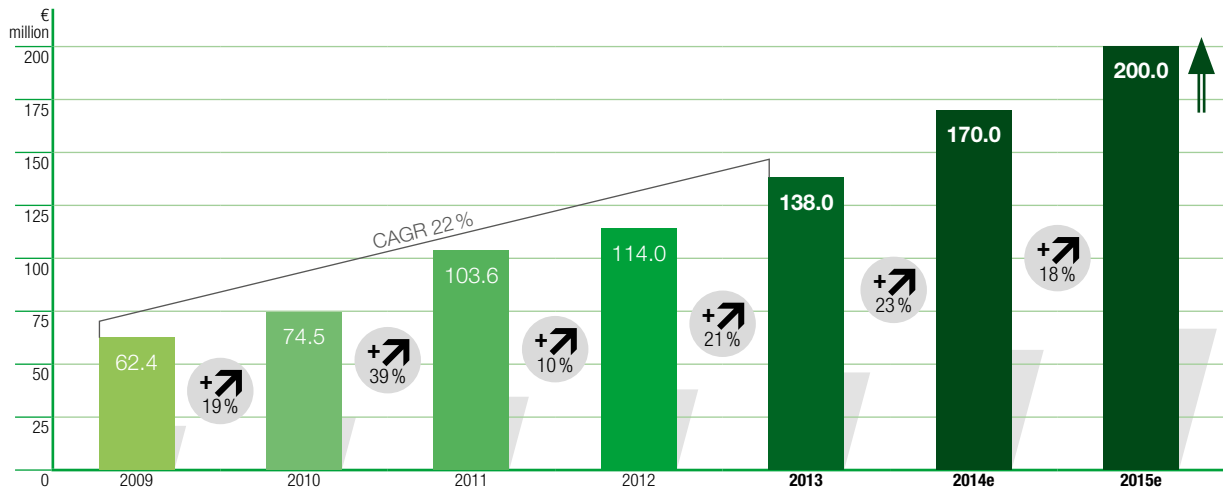
With regard to the holiday properties division, we are reporting on a very successful sales start in the Baltic Sea resort of Olpenitz. In the case of our largest holiday properties project, we expect to build a total of more than 1,000 units over the coming seven years with between € 250.0 million and € 300.0 million of potential revenue. Assuming that this project is implemented successfully and to schedule, and given the fact that we will realise further smaller projects during the same period, the € 20.0 million medium-term revenue target that we presented last year now appears very conservative. To this extent, it is not unlikely that we will adjust the medium term revenue guidance for this division when we present our results for the full 2014 financial year in spring 2015.

The growth and development of our youngest division of residential properties for investors is also proceeding as planned. Following the successful establishment of this division, we regard the realisation of three projects per year from as early as the 2015 financial year as realistic, which would mean that the € 30.0 million medium-term revenue target would be reached early.

Forecast report

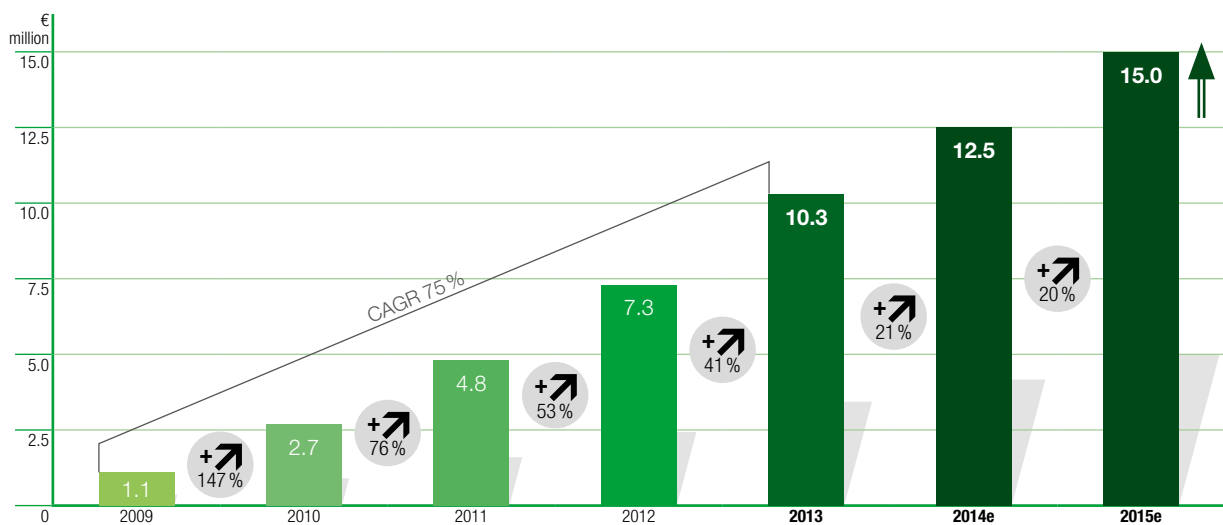
The economic environment relevant for the residential and holiday properties sector that was described in the Group management report for the 2013 financial year remains positive. In combination with the gratifying business trend of the HELMA Group during the first half of 2014, as well as on the basis of our record order book position as of the mid-year stage, we are confirming our revenue and EBIT targets for the 2014 and 2015 financial years. We are consequently expecting revenue to advance from € 138.0 million to around € 170.0 million in 2014, and for it to grow further in 2015 to significantly ahead of € 200.0 million.

Group revenue 2009-2015e (according to IFRS)



Assuming that the aforementioned revenue levels are reached, we anticipate consolidated EBIT of at least € 12.5 million in the 2014 financial year, and considerably more than € 15.0 million in 2015

Group-EBIT 2009-2015e (according to IFRS)



Lehrte, September 8, 2014

Karl-Heinz Maerzke
Management Board Chairman

Gerrit Jansen
Management Board member

Consolidated balance sheet (according to IFRS)

ASSETS in €	06/30/2014	12/31/2013
Non-current assets		
Other intangible assets	664,046.98	687,672.00
Goodwill	1,380,173.97	1,380,173.97
Property, plant and equipment	16,591,647.86	15,759,917.23
Investment property	289,615.51	292,424.00
Other financial investments	150.00	0.00
Other non-current assets	8,018.39	19,246.95
Deferred tax	204,420.04	93,439.90
Non-current assets, total	19,138,072.75	18,232,874.05
Current assets		
Inventories	93,712,090.52	78,407,547.30
Receivables arising from construction orders	8,289,030.35	8,715,355.10
Trade receivables	12,863,508.99	20,255,219.37
Tax receivables	191,645.24	262,910.06
Other current receivables	3,813,674.61	3,420,607.38
Cash and cash equivalents	14,068,500.89	6,821,334.31
Non-current assets available for sale	0.00	484,319.00
Current assets, total	132,938,450.60	118,367,292.52
Total assets	152,076,523.35	136,600,166.57

Consolidated balance sheet (according to IFRS)

EQUITY & LIABILITIES in €	06/30/2014	12/31/2013
Equity		
Issued share capital	3,410,000.00	3,100,000.00
Capital reserves	20,797,539.95	14,457,533.41
Revenue reserves	160,256.07	160,256.07
Balance sheet profit	11,512,313.50	10,138,684.99
Equity attributable to HELMA Eigenheimbau AG owners	35,880,109.52	27,856,474.47
Minority interests	105,103.75	176,711.46
Equity, total	35,985,213.27	28,033,185.93
Non-current liabilities		
Pension provisions and similar obligations	13,842.90	13,842.90
Other non-current provisions	1,240,921.35	726,620.66
Non-current financial liabilities	67,002,766.82	53,259,813.26
Trade payables	1,799,488.07	1,777,938.94
Deferred tax	1,934,405.90	1,551,618.13
Non-current liabilities, total	71,991,425.04	57,329,833.89
Current liabilities		
Other current provisions	11,757,473.00	7,184,243.56
Tax liabilities	1,685,511.78	1,520,015.20
Current financial liabilities	18,167,702.57	21,595,268.39
Trade payables	5,546,945.35	5,523,154.71
Other current liabilities	6,942,252.34	15,414,464.89
Current liabilities, total	44,099,885.04	51,237,146.75
Total equity and liabilities	152,076,523.35	136,600,166.57

Consolidated cash flow statement (according to IFRS)

in € million	H1 2014	H1 2013
1. Earnings after tax	1.4	0.9
2. +/- Depreciation/amortisation	0.8	0.7
3. +/- Change in non-current provisions	0.5	0.0
4. +/- Change in deferred tax	0.3	0.4
5. +/- Other non-cash-effective transactions	0.0	0.0
6. = Cash earnings (sum of 1 to 5)	3.0	2.0
7. -/+ Change in inventories	-15.3	-5.0
8. -/+ Change in receivables and other assets	7.5	0.2
9. +/- Change in current provisions	4.6	2.4
10. +/- Change in liabilities (excluding financial liabilities)	-8.3	-2.2
11. +/- Change in working capital (sum of 7 to 10)	-11.5	-4.6
12. -/+ Gain/loss on disposal of assets	0.0	-0.1
13. = Cash flow from operating activities (sum of 6, 11 and 12)	-8.5	-2.7
14. + Payments received from disposal of property, plant and equipment	0.5	0.5
15. - Cash outflow for investments in property, plant and equipment	-1.5	-0.4
16. - Outgoing payments for investments in intangible assets	-0.1	-0.1
17. - Disbursements for investments in financial assets	0.0	0.0
18. = Cash flow from investing activities (sum of 14 to 17)	-1.1	0.0
19. - Cash outflows to other shareholders	-0.1	-0.1
20. + Payments received from capital increase	6.7	3.2
21. +/- Drawing down/redemption of liabilities	10.3	4.4
22. = Cash flow from financing activities (sum of 19 to 21)	16.9	7.5
23. Net change in cash and cash equivalents (sum of 13, 18 and 22)	7.3	4.8
24. Cash and cash equivalents at the start of the period	6.8	1.5
25. Cash and cash equivalents at the end of the period	14.1	6.3

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, 2012	2,860,000.00	11,550,159.46	160,256.07	5,617,479.69	20,187,895.22	176,829.45	20,364,724.67
Payments received from capital increase	240,000.00	2,907,373.95	0.00	0.00	3,147,373.95	0.00	3,147,373.95
Withdrawals/deposits	0.00	0.00	0.00	0.00	0.00	-87,379.47	-87,379.47
Consolidated earnings	0.00	0.00	0.00	824,502.04	824,502.04	43,457.73	867,959.77
Status June 30, 2013	3,100,000.00	14,457,533.41	160,256.07	6,441,981.73	24,159,771.21	132,907.71	24,292,678.92
Status December 31, 2013	3,100,000.00	14,457,533.41	160,256.07	10,138,684.99	27,856,474.47	176,711.46	28,033,185.93
Payments received from capital increase	310,000.00	6,340,006.54	0.00	0.00	6,650,006.54	0.00	6,650,006.54
Withdrawals/deposits	0.00	0.00	0.00	0.00	0.00	-87,261.46	-87,261.46
Consolidated earnings	0.00	0.00	0.00	1,373,628.51	1,373,628.51	15,653.75	1,389,282.26
Status June 30, 2014	3,410,000.00	20,797,539.95	160,256.07	11,512,313.50	35,880,109.52	105,103.75	35,985,213.27

Notes to the Consolidated Financial Statements

as of June 30, 2014

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, we make reference to the Notes to the Consolidated Financial Statements as of December 31, 2013.

2. Consolidation

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

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

3. Events of particular significance

Capital increase

A capital increase was carried out from Authorized Capital in March 2014. As part of this capital increase, 310,000 new stocks at a price of € 22.00 each were placed. Subscribed capital therefore amounts to € 3,410,000.00 and is divided up into 3,410,000 no-par value stocks.

An amount of € 6,510,000.00 attributable to the capital reserve was reduced by the costs after taxes of € 169,993.46 incurred by the capital increase. This amount results from a cost burden of € 241,639.60 that was reduced by the tax burden amounting to € 71,646.14 (29.65 %).

Bond issuance

The corporate bond (ISIN: DE000A1X3HZ2), issued in a volume of € 25.0 million in September 2013, was raised by € 10.0 million in March 2014 in the context of a private placement. The issue price stood at 102 %. The corporate bond has a term until September 2018, bears a coupon of 5.875 %, and is traded on the Regulated Unofficial Market of the Frankfurt Stock Exchange.

4. Earnings per share

Earnings per share were calculated based on the following data:

in €	01/01-06/30/2014	01/01-06/30/2013
Earnings after tax	1,389,282.26	867,959.77
Minority interests' share of earnings	15,653.75	43,457.73
Earnings attributable to HELMA Eigenheimbau AG shareholders	1,373,628.51	824,502.04
Number of shares (average during period)	3,286,685	2,960,773
Earnings per share	0.42	0.28

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, 2014 reporting date

Significant events after the June 30, 2014 reporting date are listed in the interim Group management report.

Lehrte, September 8, 2014



Karl-Heinz Maerzke
Management Board Chairman



Gerrit Janssen
Management Board member

Contact / Financial Calendar / Editorial

Investor Relations Contact

HELMA Eigenheimbau AG

Dipl.-Kfm. Gerrit Janssen, CFA
Management Board member, CFO

Phone: +49(0)51 32/8850 - 113

Fax: +49(0)51 32/8850 - 111

E-mail: ir@HELMA.de

Financial Calendar

October 15, 2014	2014 Q1-Q3 Sales Figures
November 24 - 25, 2014	German Equity Forum, Frankfurt/Main
December 09 - 10, 2014	Munich Capital Market Conference
January 15, 2015	2014 Q1-Q4 Sales Figures

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

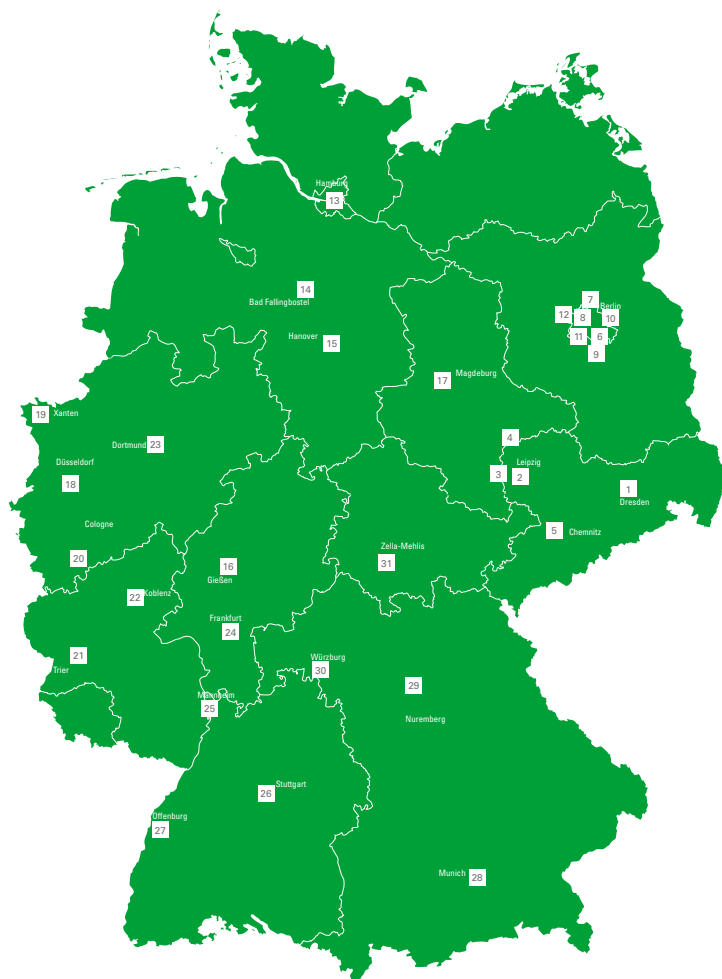
HELMA Eigenheimbau AG, Lehrte

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-locations



1. Showhouse near Dresden

Exhibition "UNGER-Park Dresden"
Am Hügel 3A
D-01458 Ottendorf-Okrilla
Phone: +49(0)35205/75712

2. Showhouse in Leipzig

Am Sommerfeld 3
D-04319 Leipzig
Phone: +49(0)341/520320

3. Showhouse near Leipzig

Exhibition "UNGER-Park Leipzig"
Döbichauer Straße 13
D-04435 Schkeuditz / OT Dölzig
Phone: +49(0)34205/42360

4. Sales Office near Leipzig

Mittelstraße 19
D-06749 Bitterfeld
Phone: +49(0)3493/824216

5. Showhouse in Chemnitz

Exhibition "UNGER-Park Chemnitz"
Donauwörther Straße 5
D-09114 Chemnitz
Phone: +49(0)371/267380

6. Showhouse in Berlin-Karlshorst

Johanna-Hofer-Straße 1
D-10318 Berlin
Phone: +49(0)30/475943100

7. Sales Office in Berlin

HELMA Ferienimmobilien GmbH
Kurfürstendamm 42
D-10719 Berlin
Phone: +49(0)30/88720890

8. Sales Office in Berlin

Knesebeckstraße 54
D-10719 Berlin
Phone: +49(0)30/688146950

9. Showhouse in Berlin-Rudow

Silberdistelweg 16
D-12357 Berlin
Phone: +49(0)30/66765780

10. Showhouse in Berlin-Marzahn

Boschpölerstraße 39
D-12683 Berlin
Phone: +49(0)30/54979980

11. Showhouse near Berlin

Paul-Gerhardt-Straße 1
D-14513 Teltow
Phone: +49(0)3328/308520

12. Showhouse near Berlin

Spandauer Straße 75
D-14612 Falkensee
Phone: +49(0)3322/505750

13. Sales Office in Hamburg

Hans-Henny-Jahnn Weg 9
D-22085 Hamburg
Phone: +49(0)40/2715003

14. Showhouse in Bad Fallingb. b. T. b. S.

Bockhorner Weg 1
D-29683 Bad Fallingb. b. T. b. S.
Phone: +49(0)5162/9037890

15. Showhousepark in Lehrte

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

16. Showhouse in Gießen

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

17. Showhouse near Magdeburg

Amselweg 5
D-39326 Hohenwarsleben
Phone: +49(0)39204/60078

18. Showhouses near Düsseldorf

Hanns-Martin-Schleyer-Straße 19
D-41564 Kaarst
Phone: +49(0)2131/402170

19. Showhouse in Xanten

Sonsbecker Straße 18
D-46509 Xanten
Phone: +49(0)2801/988220

20. Showhouse in Euskirchen

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

21. Showhouse near Trier

Auf Bower 7
D-54340 Bekond
Phone: +49(0)6502/938440

22. Showhouse near Koblenz

Showhousecenter Mülheim-Kärlich
Musterhausstraße 152
D-56218 Mülheim-Kärlich
Phone: +49(0)2630/956280

23. Showhouse in Kamen

Kamen Karree 6 E
D-59174 Kamen
Phone: +49(0)2307/924190

24. Showhouse near Frankfurt

Exhibition "Eigenheim & Garten"
Ludwig-Erhard-Straße 37
D-61118 Bad Vilbel
Phone: +49(0)6101/304170

25. Showhouse in Mannheim

Hans-Thoma-Straße 14
D-68163 Mannheim
Phone: +49(0)621/41073380

26. Showhouse near Stuttgart

Exhibition "Eigenheim & Garten"
Höhenstraße 21
D-70736 Fellbach
Phone: +49(0)711/52087990

27. Showhouse in Offenburg

Schutterwälder Straße 3
D-77656 Offenburg
Phone: +49(0)781/91944980

28. Showhouse near Munich

Exhibition "Eigenheim & Garten"
Senator-Gerauer-Straße 25
D-85586 Poing/Grub
Phone: +49(0)89/90475150

29. Showhouse near Erlangen

Industriestraße 37b
D-91083 Baiersdorf
Phone: +49(0)9133/6044440

30. Showhouse near Würzburg

Otto-Hahn-Straße 7
D-97230 Estenfeld
Phone: +49(0)9305/988280

31. Showhouse in Zella-Mehlis

Rennsteigstraße 2-6
D-98544 Zella-Mehlis
Telefon: +49(0)3682/46910

People. Performance. Progress.



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

