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2016 half-year report



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Note:

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

The HELMA Group at a glance

Earnings

in k€	H1 2016	H1 2015
Revenue	103,010	76,997
EBITDA	7,166	5,779
Operating earnings (EBIT)	6,317	4,910
Earnings before taxes (EBT)	5,224	3,265
Net income after minority interests	3,612	2,177

Sales performance

in k€	H1 2016	H1 2015
Net new orders received	120,642	113,080

Selected balance sheet items and key figures

		06/30/2016	12/31/2015
Property, plant and equipment	in k€	16,624	16,342
Inventories including land	in k€	152,252	154,369
Cash and cash equivalents	in k€	14,465	12,493
Equity	in k€	73,494	69,898
Net debt	in k€	107,716	98,581
Total assets	in k€	249,203	244,994
Equity ratio	in %	29.5	28.5

Other data

	06/30/2016	12/31/2015
Number of employees	267	254

The Share

Key data

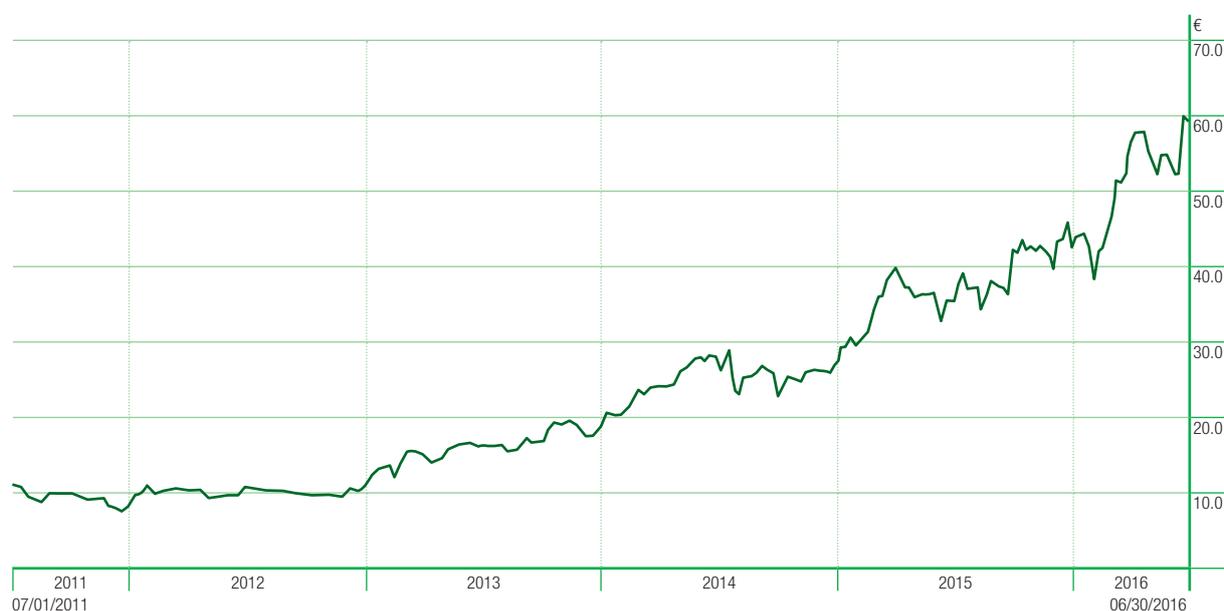
Class	Nil-par ordinary bearer shares
ISIN	DE000A0EQ578
Ticker symbol	H5E
Share capital	€4,000,000
Initial listing	September 19, 2006
Market segment	Entry Standard
Designated Sponsor	M.M. Warburg & CO KGaA

Share price performance

Having started the 2016 stockmarket year at a price of € 45.50, the share recorded a continuous price appreciation over the following months. Accompanied by positive order intake figures and the announcement of record results for the 2015 financial year, the HELMA share reached a new all-time high with a price of € 59.30 in mid-April. Especially the Brexit decision affected the equity market in subsequent weeks, although the HELMA share performed well within this uncertain market environment.

The closing price of the HELMA share in XETRA trading on June 30, 2016 amounted to € 57.65. This represents a gain of around 27% since the start of the year.

Performance of the HELMA share



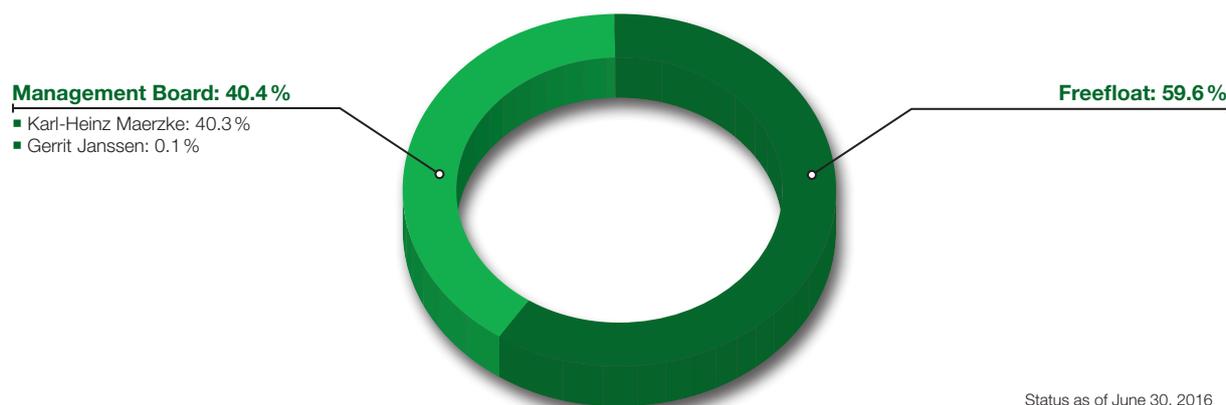
Analyst coverage

The HELMA Group and the HELMA share are being covered in 2016 by the analysts Jens Jung (Steubing Research), Cosmin Filker (GBC Research), Ralf Marinoni (quirin bank Research) and Andreas Pläsier (Warburg Research).

Research Company	Date	Stock price target	Recommendation
 STEUBING AG WERTPAPIERHANDELSBANK	07/15/2016	€69.00	Buy
 GBC AG Partner für den Mittelstand	07/14/2016	€70.50	Buy
 quirin bank	05/06/2016	€70.00	Buy
 WARBURG RESEARCH	04/22/2016	€68.00	Buy

With price targets between € 68.00 and € 70.50, all four research houses currently recommend the HELMA share as a "Buy". Analysts' recommendations can always be viewed on the investor relations website, within the Share area.

Shareholder structure



Company founder and Chief Executive Officer of HELMA Eigenheimbau AG Karl-Heinz Maerzke holds an approximately 40% interest in the company as of June 30, 2016, thereby the largest shareholder in HELMA. The free float stands at around 60%.

Corporate bond

Key Data

Issuer	HELMA Eigenheimbau AG
ISIN	DE000A1X3HZ2
Volume	€35.0 million
Cupon	5.875% p.a.
Coupon payment date	Annually as of September 19
Term	The bond originally carried a 5-year maturity from September 19, 2013 to September 19, 2018 (exclusive). The bond was called in full as of September 19, 2016, however (see call right).
Denomination	€1,000
Minimum investment amount	€1,000
Status	Unsubordinated, unsecured
Issuer's call right	<ul style="list-style-type: none"> ▪ from September 19, 2016 at 101% of nominal amount* ▪ from September 19, 2017 at 100.5% of nominal amount <small>* The bond was called in full as of September 19, 2016.</small>
Corporate rating	BBB+ (Investment grade; Creditreform Rating AG)
Listing	Frankfurt Stock Exchange - Entry Standard

Early repayment of HELMA bond approved

After concluding the refinancing through a promissory note transaction and a KfW financing facility, and having received the funds, the Management Board of HELMA Eigenheimbau AG passed a resolution on August 1, 2016 in relation to the company's existing € 35.0 million bond issued in 2013 to call the bond early as of September 19, 2016 pursuant to section 4 (c) of the bond terms, and repay it at 101% of par.

HELMA Eigenheimbau AG utilised its early call right to significantly reduce its annual interest costs connected with the bond of around € 2.1 million to approximately € 0.9 million.

Further details about the structuring of the refinancing are presented in the report on events after the balance sheet date.

Corporate rating history

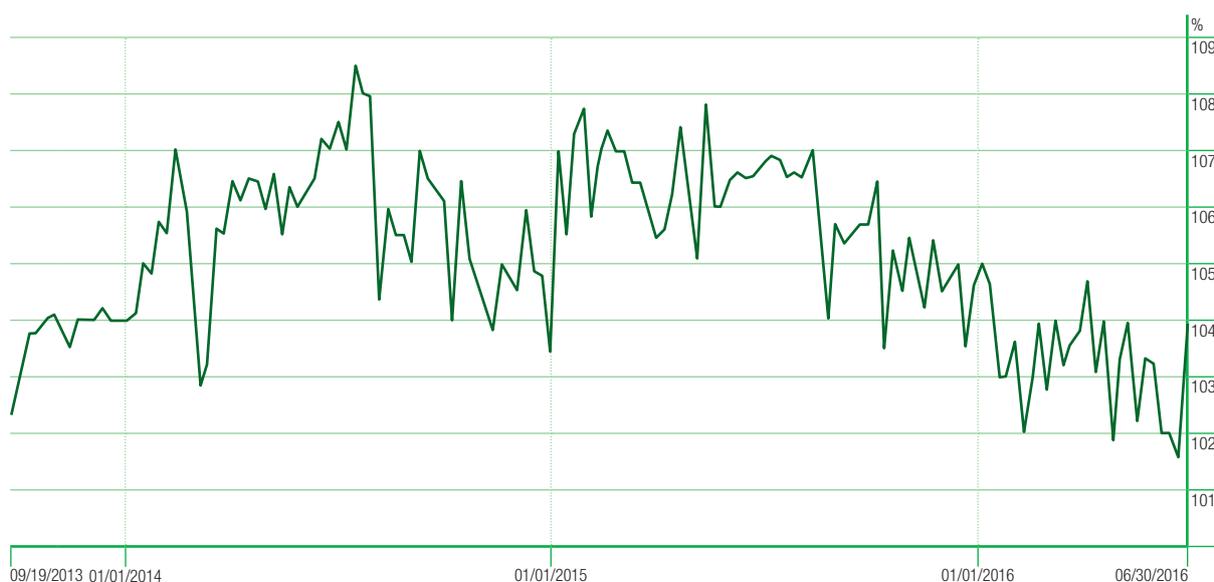
At the end of 2010, HELMA Eigenheimbau AG subjected itself for the first time to a corporate rating procedure by Creditreform Rating AG. Its BBB investment grade rating was set in November 2010. As part of its annual update, Creditreform Rating AG upgraded the credit rating of HELMA Eigenheimbau AG from BBB to BBB+ in the corporate rating that it renewed on July 22, 2016. This rating result, which remains in the investment grade area, is above average compared to the overall economy and on a sector comparison, and underscores the high solidity and financial strength of HELMA Eigenheimbau AG.

Validity	Agency	Corporate rating
11/08/2010 - 11/07/2011	Creditreform Rating AG	BBB (Investment grade)
07/25/2013 - 07/20/2014	Creditreform Rating AG	BBB (Investment grade)
07/21/2014 - 07/13/2015	Creditreform Rating AG	BBB (Investment grade)
07/14/2015 - 07/21/2016	Creditreform Rating AG	BBB (Investment grade)
07/22/2016 - 10/13/2016	Creditreform Rating AG	BBB+ (Investment grade)

Bond price performance

The HELMA bond (ISIN: DE000A1X3HZ2) has reported a sustainably positive performance since it was issued in September 2013. The bond continued to trade consistently above 100% during the course of the 2016 financial year, and mainly in a range between 101.5% and 105.0%.

Performance of the HELMA bond



Interim Group management report

Organisational structure

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

Organisational chart of the HELMA Group



Business areas

Residential building services – since 1980

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

Residential property development business – since 1984

Through its subsidiary **HELMA Wohnungsbau GmbH**, the HELMA Group also operates as a property developer, focusing firstly on buying attractive property areas that are sold together with individually planned solid-construction HELMA homes as units to private individuals. Along with detached houses that can be structured individually, the product portfolio is expanded further in select locations by preplanned semi-detached houses, terraced houses and owner-occupier apartments in multi-family houses built to tried and tested solid-construction high quality. We are interested in this context both in projects with just a few units as well as projects entailing up to one hundred apartments.

In the segment for individual detached houses, the approach is almost the same as at HELMA Eigenheimbau AG, except that the detached homes are built on land previously acquired by HELMA Wohnungsbau GmbH. Target construction areas for such detached houses comprise up to 250 building plots, and are located in affluent suburbs of major cities such as Berlin, Hamburg, Hanover, Leipzig and Munich, or in metropolitan areas with favourable transportation connections to city centres. We have established an extensive track record over the past decades in the greater metropolitan regions of Berlin, Hamburg, Hanover and Munich, and we offer Germany's largest unofficial showhouse parks with our construction area in Berlin-Karlshorst, where we have meanwhile built around 400 units, and a further building site in Berlin-Pankow with 110 units.

When developing preplanned apartments in semi-detached, terraced and multi-family houses, we initially select land that is appropriate in terms of the needs of the potential owner-occupiers, and capital investors and their tenants, on the basis of extensive market surveys. The projects are then preplanned, which also entails examining respective building law regulations. Depending on project scope, we also make recourse to support from external architects. After planning the entire construction and obtaining building approvals, marketing to individual investors occurs, or potential buyers are contacted directly, about a purchase of the entire residential real estate project. The building of the structure to solid construction methods is contracted out at a fixed price to either subcontractors or general contractors, depending on project scope. Our own project developers and construction engineers are responsible for controlling construction progress, thereby ensuring compliance with quality standards.

Holiday property development business – 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.

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.

Order book

New order intake

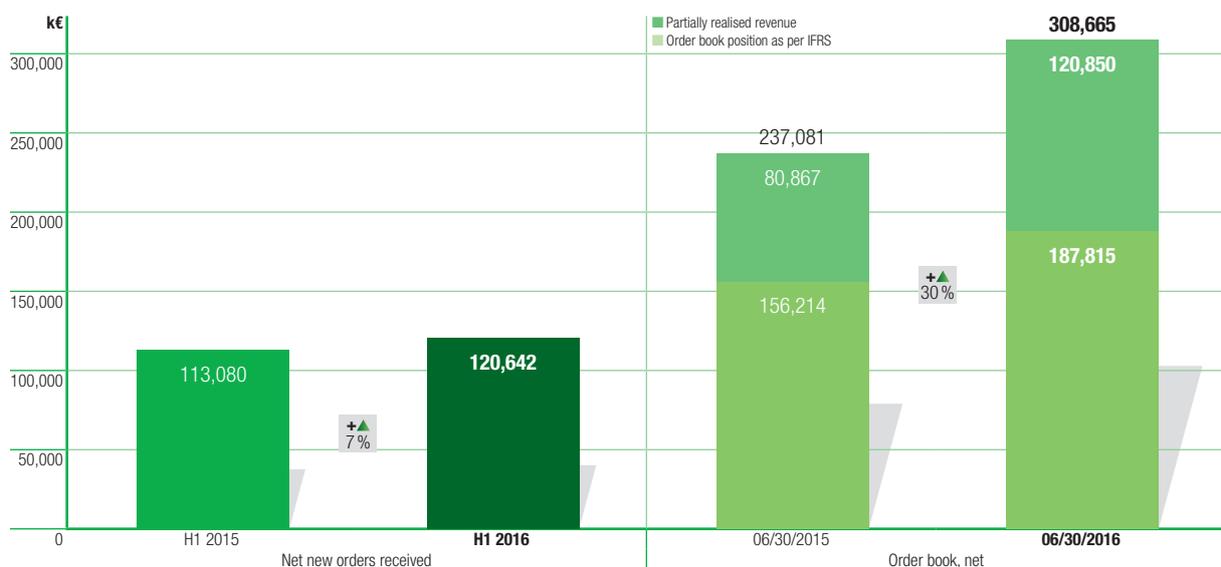
During the first half of the 2016 financial year, the HELMA Group successfully continued the past years' very dynamic new order intake trend. Consolidated net new order intake was up by € 7.5 million to reach € 120.6 million in the first six months of the current financial year (H1 2015: € 113.1 million). This corresponds to new order intake growth of 7 %, to which especially the specialist property development subsidiaries HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH made valuable contributions, as planned.

We firmly assume that new order intake in the second half of 2016 will lie significantly ahead of new order intake during the first six months of the year, as in previous years. Compared with the 2015 financial year, when particularly the third quarter stood out with extraordinarily high new order intake volume, it is anticipated that new order intake in 2016 will be distributed more evenly over the individual quarters. On a full-year view, this would consequently establish a solid foundation for further revenue and earnings growth over the subsequent years.

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 € 308.7 million as of June 30, 2016, thereby around € 71.6 million, or 30 %, above the previous year's figure. This amount includes revenues of € 120.9 million partially realised according to the percentage of completion method (June 30, 2015: € 80.9 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



Business trends and profitability

Revenue trends

In the first half of 2016, the HELMA Group grew its revenue by around 34 % year-on-year, from € 77.0 million to € 103.0 million.

HELMA Eigenheimbau AG generated around 41 %, or € 41.9 million, of the total consolidated revenue during the first six months of the current financial year (H1 2015: € 33.5 million). This represents an increase of 25 %. The revenue of HELMA Wohnungsbau GmbH also reported significant growth of € 10.9 million to € 51.1 million in the reporting period. The revenue of HELMA Wohnungsbau GmbH consequently amounted to 50 % of total consolidated revenue. With revenue more than tripling from € 2.8 million to € 9.6 million, HELMA Ferienimmobilien GmbH recorded the highest percentage revenue growth rate. Its share of total consolidated revenue was up from 4 % to 9 % as a consequence. Revenue of € 0.4 million was generated at Hausbau Finanz GmbH during the first six months of the current financial year (H1 2015: € 0.5 million).

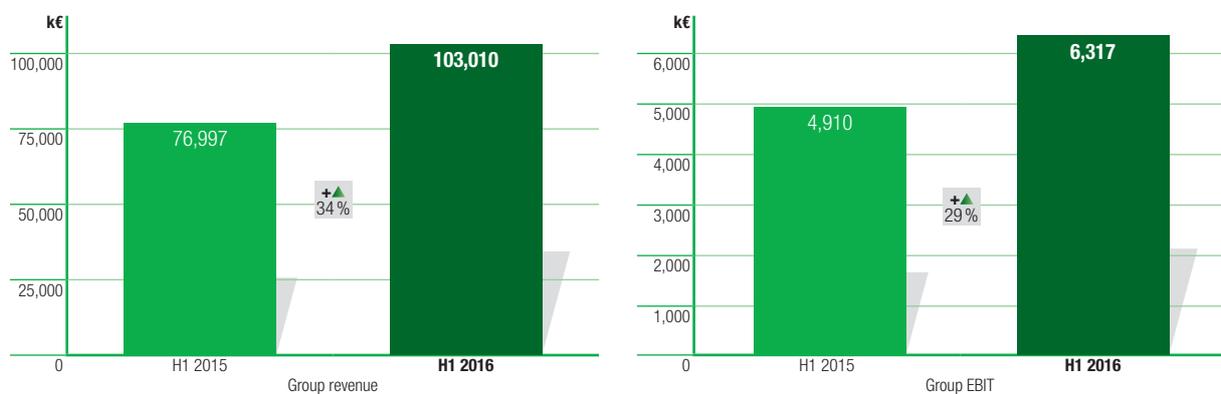
Contributions of Group companies to Group revenue (according to IFRS)

in k€	H1 2016	Share	H1 2015	Share
HELMA Eigenheimbau AG	41,917	40.7%	33,504	43.5%
HELMA Wohnungsbau GmbH	51,117	49.6%	40,235	52.3%
HELMA Ferienimmobilien GmbH	9,573	9.3%	2,806	3.6%
Hausbau Finanz GmbH	403	0.4%	452	0.6%
Total	103,010	100.0%	76,997	100.0%

Earnings trends

Changes in inventories, which are significantly affected by disposals and additions of plots of land, amounted to € -6.0 million during the first half of the year. Larger additions of plots of land in the 2016 financial year are not expected until the second half of the year. The total output of the HELMA Group consequently stood at € 97.0 million in the reporting period, € 7.1 million down on the previous year's level (H1 2015: € 104.1 million). Given continued gratifying gross profit margins, half-yearly earnings before interest and tax (EBIT) consequently grew by 29 % to € 6.3 million.

Group revenue and group EBIT H1 2015-2016 (according to IFRS)



The net financial result amounted to € -1.1 million in the reporting period, leaving € 3.6 million of consolidated net income excluding minority interests (H1 2015: € 2.2 million). Earnings per share improved accordingly from € 0.61 to € 0.90. This corresponds to growth of around 48 %, reflecting the continued positive profitability trend at the HELMA Group.

Business progress at the HELMA Group (according to IFRS)

in k€	H1 2016	H1 2015
Sales revenue	103,010	76,997
- of which revenue from long-term construction orders (PoC-method)	33,197	28,646
Changes in stocks of finished goods and work in progress	-6,025	27,055
Total output	96,985	104,052
Other own work capitalised	0	0
Other operating income	507	548
Expense for materials and third-party services	-74,008	-84,045
Personnel expense	-9,723	-8,580
Other operating expenses	-6,595	-6,195
EBITDA	7,166	5,779
Depreciation/amortisation	-849	-869
Operating earnings (EBIT)	6,317	4,910
Net financial result	-1,093	-1,645
Earnings before taxes (EBT)	5,224	3,265
Income tax	-1,596	-1,072
Net income before minority interests	3,628	2,193
Minority interests' share of earnings	-16	-16
Net income after minority interests	3,612	2,177
Earnings per share in €	0.90	0.61

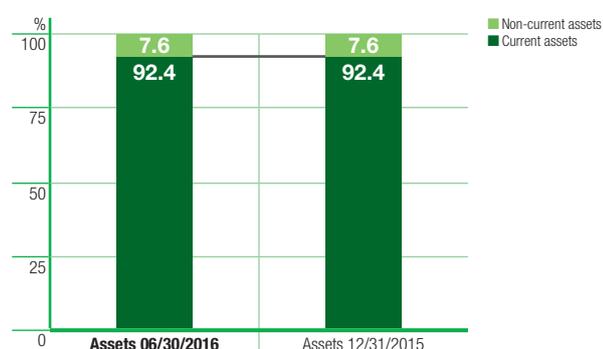
Net assets and financial position

Assets

The total assets of the HELMA Group grew from € 245.0 million to € 249.2 million in the period under review. Non-current assets of € 18.8 million as of June 30, 2016 were up € 0.3 million compared with the end of the last financial year, chiefly reflecting an almost equivalent increase in property, plant and equipment. Current assets reported a further increase from € 226.5 million to € 230.4 million. This increase mainly reflected a higher level of receivables arising from construction orders and a rise in liquid assets.

Group balance sheet structure: assets (according to IFRS)

in k€	06/30/2016	Share	12/31/2015	Share
Non-current assets	18,822	7.6 %	18,525	7.6 %
- of which property, plant and equipment	16,624	6.7 %	16,342	6.7 %
Current assets	230,381	92.4 %	226,469	92.4 %
- of which inventories including land	152,252	61.1 %	154,369	63.0 %
- of which cash and cash equivalents	14,465	5.8 %	12,493	5.1 %
Total Assets	249,203	100.0%	244,994	100.0 %



Equity and liabilities

On the equity and liabilities side of the balance sheet, equity as of June 30, 2016 was up by € 3.6 million compared with the end of the last financial year to reach € 73.5 million. This corresponds to a 29.5 % equity ratio as of mid-2016 (December 31, 2015: 28.5 %).

Non-current liabilities increased from € 67.2 million to € 74.4 million in the period under review, equivalent to a 29.9 % share (December 31, 2015: 27.4 %). This growth is especially attributable to various land purchase financing facilities and the drawing down of a fixed interest KfW financing facility in an amount of € 10.0 million.

The remaining 40.6 % share of total equity and liabilities (December 31, 2015: 44.1 %) was attributable to current liabilities, which reduced by € 6.6 million to € 101.3 million as of June 30, 2016. This particularly reflected the reduction in other current provisions and a decrease in other current liabilities. Current financial liabilities rose from € 50.7 million to € 55.9 million in the reporting period, containing as their largest item the € 35.0 million corporate bond, which was called as of September 19, 2016 (see the report on events after the balance sheet date).

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

in k€	06/30/2016	Share	12/31/2015	Share
Equity	73,494	29.5 %	69,898	28.5 %
Non-current liabilities	74,410	29.9 %	67,168	27.4 %
- of which non-current financial liabilities	66,307	26.6 %	60,403	24.7 %
Current liabilities	101,299	40.6 %	107,928	44.1 %
- of which current financial liabilities	55,874	22.4 %	50,671	20.7 %
Total equity and liabilities	249,203	100.0 %	244,994	100.0 %



The net financial liabilities of the HELMA Group increased from € 98.6 million to € 107.7 million as of June 30, 2016. Equity also rose from € 69.9 million to € 73.5 million over the same period. The HELMA Group continues to command a very healthy capital structure with its net financial liabilities accounting for 43.2 % of total assets (December 31, 2015: 40.2 %), and a 29.5 % equity ratio (December 31, 2015: 28.5 %).

Changes in net debt and equity

in k€	06/30/2016	Relative to total assets	12/31/2015	Relative to total assets
Finance debt	122,181		111,074	
Cash and cash equivalents	-14,465		-12,493	
Net debt	107,716	43.2 %	98,581	40.2 %
Equity	73,494	29.5 %	69,898	28.5 %
Total assets	249,203	100.0 %	244,994	100.0 %

Cash flow statement

The HELMA Group's first-half operating profit is clearly evident when observing the cash earnings item in cash flows from operating activities, which amounted to € 5.6 million. Working capital also reported a further accumulation of € 13.6 million compared with the 2015 financial year-end. Cash flow from operating activities consequently amounted to € -8.0 million during the first six months of the year under review (H1 2015: € -17.4 million).

Cash flow from investing activities stood at € -1.1 million in the reporting period (H1 2015: € -0.6 million) due to year-on-year higher investments in land and buildings as well as operating and office equipment (see section on investments).

Cash flow from financing activities amounted to € 11.1 million in the first half-year, reflecting various land purchase financing facilities and the aforementioned KfW financing facility.

The HELMA Group had € 14.5 million of financial funds as of the balance sheet date. In addition, free unutilised credit lines in a low double-digit amount in millions of euros are available. The financial position of the HELMA Group continues to be very solid as a consequence.

Group cash flow statement (according to IFRS)

in k€	H1 2016	H1 2015
Cash flow from operating activities	-8,043	-17,368
- of which cash earnings	5,630	3,076
- of which change in working capital	-13,628	-20,441
- of which gain/loss on disposal of fixed assets	-45	-3
Cash flow from investing activities	-1,100	-600
Cash flow from financing activities	11,115	17,760
Cash and cash equivalents at the start of the period	12,493	6,916
Cash and cash equivalents at the end of the period	14,465	6,709

Investments

Investments in property, plant and equipment, and in intangible assets, amounted to around € 1.2 million in the period under review (H1 2015: € 0.7 million). In the land and buildings area, these were mainly attributable to the administrative building in Lehrte and the new showhouse in Chemnitz. In the area of operating and office equipment, most of the investments were made for new vehicles, IT hardware and office fittings. In the intangible assets area, investments were made in the purchase and further development of software.

Our investments in non-current assets in the second half of 2016 will continue to focus on the administrative building in Lehrte, vehicles that require replacement, the renovation of showhouses, and the purchase of IT hardware and software, as well as office equipment.

Investments in property, plant and equipment, and intangible assets

in k€	H1 2016	H1 2015
Land and buildings	378	30
Intangible assets	133	135
Office and operating equipment	646	486
Total	1,157	651

Employees and the company's boards

The number of employees in the HELMA Group has increased from 254 at the 2015 financial year-end to 267 as of June 30, 2016. The number of independent specialist advisers with whom we work together in the sales area at various locations on a commission basis has fallen in the house advisory area from 90 to 84. This slight reduction is attributable to the adjustment of the sales area of HELMA Eigenheimbau AG and the related withdrawal from large parts of Bavaria and Baden-Württemberg.

The number of independent specialist advisers in the financing advisory area was almost unchanged at 25.

Number of employees and independent specialist advisers in the HELMA Group

	06/30/2016	12/31/2015	06/30/2015
Number of employees in the HELMA Group	267	254	236
Number of independent specialist advisers (house consultants)	84	90	85
Number of independent specialist advisers (financing consultants)	25	26	26

The company's boards consist of the following members:

Management Board

- Karl-Heinz Maerzke (Chairman); appointed until March 31, 2020
- Gerrit Janssen; appointed until June 30, 2019
- Max Bode; appointed until June 30, 2020

Supervisory Board

- Otto W. Holzkamp (Chairman)
- Sven Aßmann (Deputy Chairman)
- Dr. Peter Plathe
- Paul Heinrich Morzynski (since July 18, 2016)

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

Risk report

No significant changes with respect to the risks pertaining to the future development of the business have arisen since the start of the financial year. The Management Board has identified no risks to the company as a going concern. The disclosures made in the risk report contained in the Group financial statements for 2015 consequently continue to apply.

Report on events subsequent to the reporting date

Promissory note placing and call of HELMA bond

Under guarantee by HELMA Eigenheimbau AG, a € 25.5 million promissory note was placed on favourable terms for HELMA Wohnungsbau GmbH in July 2016. The promissory note is split into two fixed interest tranches with five and seven year maturities, both begin on August 1, 2016. In addition, HELMA Wohnungsbau GmbH already concluded a € 10.0 million five-year fixed interest KfW financing facility in the second quarter 2016. This financing volume carries an average term of around three years as a result of ongoing repayment while taking a repayment-free year into account. As a consequence, the HELMA Group has at its disposal a total further amount of uncollateralised financing resources of € 35.5 million with an average term of about 5 years at a weighted average interest rate of 2.5 % p.a.

Following the cash inflows from the promissory note transaction and the KfW financing facility, we decided on August 1, 2016 pursuant to Section 4 (c) of the bond terms to make early call as of September 19, 2016, of the existing € 35.0 million, 5.875 % coupon bond that was issued in 2013, and to repay it at 101 % of par.

The early call right was utilised to significantly reduce the annual interest costs connected with the bond of around € 2.1 million to approximately € 0.9 million.

Corporate rating raised to BBB+

Creditreform Rating AG upgraded the credit rating of HELMA Eigenheimbau AG from BBB to BBB+ in the corporate rating that it renewed on July 22, 2016. This rating result, which remains in the investment grade area, is above average compared to the overall economy and on a sector comparison, and underscores the high solidity and financial strength of HELMA Eigenheimbau AG.

Supervisory Board expansion

At the company's Ordinary AGM on July 1, 2016, the shareholders of HELMA Eigenheimbau AG elected Mr. Paul Heinrich Morzynski to the Supervisory Board. The election of Mr. Morzynski was preceded by the passing of a resolution concerning an amendment to the company's articles of incorporation to expand the Supervisory Board to four members.

Mr. Morzynski's period of office started with the entry of the amendment to the articles of incorporation in the commercial register on July 18, 2016 and ends with the conclusion of the AGM that approves the discharge of the Supervisory Board members for the 2018 financial year.

Dividend

A dividend of € 0.79 per share for the 2015 financial year was distributed on July 4, 2016.

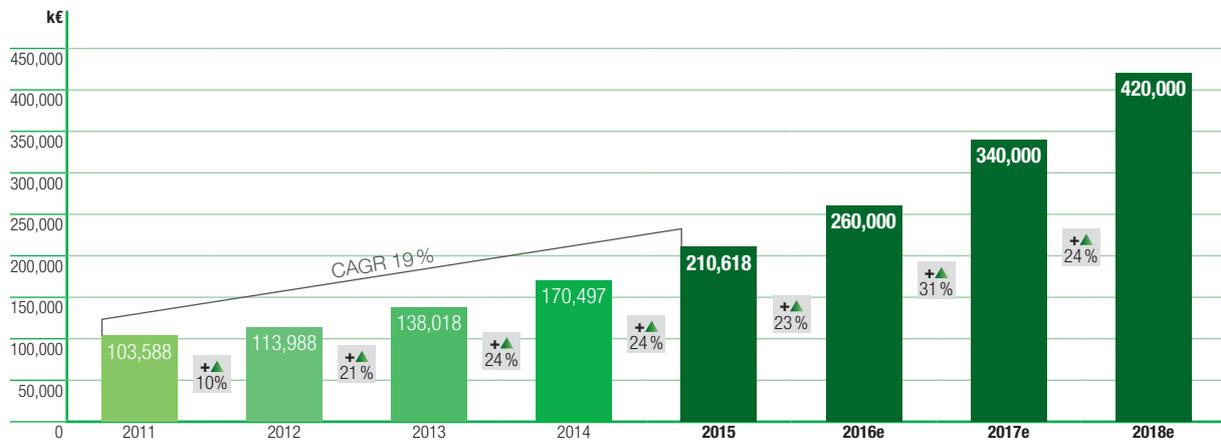
Forecast report

The economic environment relevant for the residential and holiday properties sector that was described in the Group management report for the 2015 financial year remains positive.

In combination with the highest order book position in the company's history, we consequently confirm our revenue target for the 2016 financial year, for which we anticipate revenue growth of around € 49.4 million to a level of € 260.0 million. It continues to be assumed that all HELMA Group companies will make tangible contributions to this forecast revenue growth in 2016.

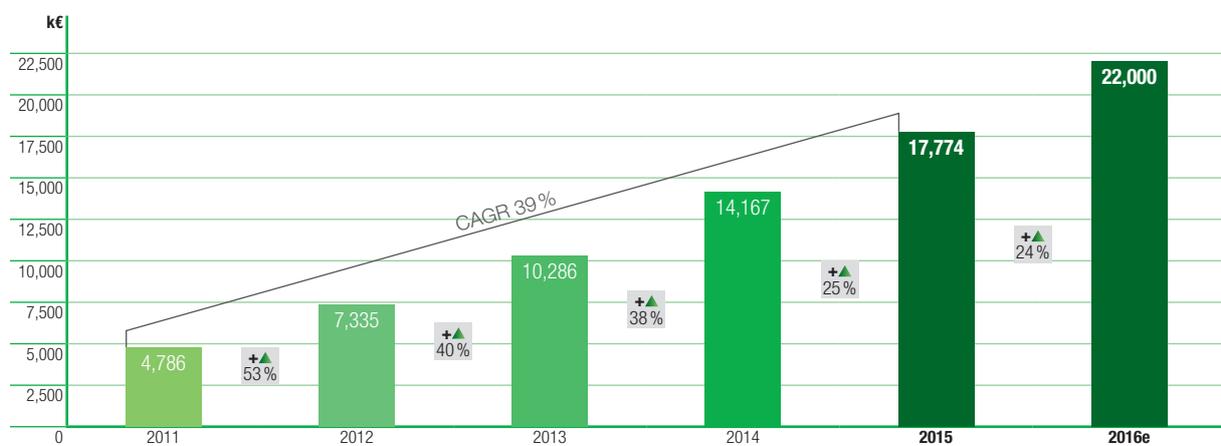
With a view to our existing projects pipeline, we also confirm our revenue guidance of € 340.0 million for the 2017 financial year, and of € 420.0 million for the 2018 financial year.

Group revenue 2011-2018e (according to IFRS)



Assuming that we achieve the aforementioned revenue level for the current financial year, we anticipate € 22.0 million of consolidated EBIT in 2016.

Group-EBIT 2011-2016e (according to IFRS)



Lehrte, August 31, 2016

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

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

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

Consolidated balance sheet (according to IFRS)

ASSETS in k€	06/30/2016	12/31/2015
Non-current assets		
Other intangible assets	538	521
Goodwill	1,380	1,380
Property, plant and equipment	16,624	16,342
Investment property	278	281
Other non-current assets	1	1
Non-current assets, total	18,822	18,525
Current assets		
Inventories	152,252	154,369
Receivables arising from construction orders	45,212	37,271
Trade receivables	14,770	19,345
Tax receivables	299	51
Other current receivables	3,382	2,940
Cash and cash equivalents	14,465	12,493
Current assets, total	230,381	226,469
Total assets	249,203	244,994

Consolidated balance sheet (according to IFRS)

EQUITY & LIABILITIES in k€	06/30/2016	12/31/2015
Equity		
Issued share capital	4,000	4,000
Capital reserves	41,533	41,533
Revenue reserves	11,468	11,468
Balance sheet profit	16,388	12,776
Equity attributable to HELMA Eigenheimbau AG owners	73,389	69,777
Minority interests	105	121
Equity, total	73,494	69,898
Non-current liabilities		
Pension provisions and similar obligations	12	12
Other non-current provisions	748	748
Non-current financial liabilities	66,307	60,403
Trade payables	2,774	2,630
Other non-current liabilities	50	9
Deferred tax	4,519	3,366
Non-current liabilities, total	74,410	67,168
Current liabilities		
Other current provisions	18,566	31,535
Tax liabilities	1,502	2,334
Current financial liabilities	55,874	50,671
Trade payables	11,039	5,438
Other current liabilities	14,318	17,950
Current liabilities, total	101,299	107,928
Equity and liabilities, total	249,203	244,994

Consolidated cash flow statement (according to IFRS)

in k€	H1 2016	H1 2015
1. Earnings after tax	3,628	2,193
2. +/- Depreciation/amortisation	849	870
3. +/- Change in non-current provisions	0	-840
4. +/- Change in deferred tax	1,153	853
5. +/- Other non-cash-effective transactions	0	0
6. = Cash earnings (sum of 1 to 5)	5,630	3,076
7. -/+ Change in inventories	2,117	-29,310
8. -/+ Change in receivables and other assets	-4,057	-5,887
9. +/- Change in current provisions	-12,969	20,203
10. +/- Change in liabilities (excluding financial liabilities)	1,281	-5,447
11. +/- Change in working capital (sum of 7 to 10)	-13,628	-20,441
12. -/+ Gain/loss on disposal of assets	-45	-3
13. = Cash flow from operating activities (sum of 6, 11 and 12)	-8,043	-17,368
14. + Payments received from disposal of property, plant and equipment	57	51
15. - Cash outflow for investments in property, plant and equipment	-1,024	-516
16. - Outgoing payments for investments in intangible assets	-133	-135
17. = Cash flow from investing activities (sum of 14 to 16)	-1,100	-600
18. - Cash outflows to other shareholders	-32	-32
19. + Payments received from capital increase	0	9,615
20. +/- Drawing down/redemption of liabilities	11,147	8,177
21. = Cash flow from financing activities (sum of 18 to 20)	11,115	17,760
22. Net change in cash and cash equivalents (sum of 13, 17 and 21)	1,972	-208
23. Cash and cash equivalents at the start of the period	12,493	6,916
24. Cash and cash equivalents at the end of the period	14,465	6,709

Consolidated statement of changes in equity (according to IFRS)

in k€	Issued share capital	Capital reserves	Revenue reserves	Balance sheet profit	Shares of owners of HELMA Eigenheim- bau AG	Shares of minority interests	Equity Total
Status December 31, 2014	3,410	20,798	7,143	9,480	40,831	121	40,952
Payments received from capital increase	290	9,325	0	0	9,615	0	9,615
Withdrawals/deposits	0	0	0	0	0	-32	-32
Consolidated earnings	0	0	0	2,177	2,177	16	2,193
Status June 30, 2015	3,700	30,123	7,143	11,657	52,623	105	52,728
Status December 31, 2015	4,000	41,533	11,468	12,776	69,777	121	69,898
Payments received from capital increase	0	0	0	0	0	0	0
Withdrawals/deposits	0	0	0	0	0	-32	-32
Consolidated earnings	0	0	0	3,612	3,612	16	3,628
Status June 30, 2016	4,000	41,533	11,468	16,388	73,389	105	73,494

Notes to the Consolidated Financial Statements

as of June 30, 2016

HELMA Eigenheimbau Aktiengesellschaft, Lehrte

1. Key accounting methods

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

With regard to the accounting, measurement and consolidation methods applied, as well as the exercising of options defined under IFRS, please refer to the Notes to the Consolidated Financial Statements as of December 31, 2015.

The 2016 interim consolidated financial statements were prepared in euros (€). Unless stated otherwise, all amounts are presented in thousands of euros (k€). Please note that minor differences can occur in the formation of totals due to the commercial rounding of amounts and percentages.

2. Consolidation

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

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

3. Events of particular significance

In the first half of 2016, no transactions of particular significance occurred.

4. Earnings per share

Earnings per share were calculated based on the following data:

in k€	01/01-06/30/2016	01/01-06/30/2015
Earnings after tax	3,628	2,193
Minority interests' share of earnings	16	16
Earnings attributable to HELMA Eigenheimbau AG shareholders	3,612	2,177
Number of shares (average during period)	4,000,000	3,575,028
Earnings per share in €	0.90	0.61

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, 2016 reporting date

Significant events after the June 30, 2016 reporting date are listed in the interim Group management report.

Lehrte, August 31, 2016

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

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

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

Contact / Financial Calendar / Editorial

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



Elaine Hirsch, MBA
Executive Assistant

Financial Calendar

January 14, 2016	2015 Q1-Q4 Order intake figures
March 31, 2016	Annual Report 2015
April 14, 2016	2016 Q1 Order intake figures
July 1, 2016	Annual General Meeting, Lehrte
July 14, 2016	2016 Q1-Q2 Order intake figures
August 31, 2016	2016 Half-year Report
October 13, 2016	2016 Q1-Q3 Order intake figures
November 21-23, 2016	German Equity Forum, Frankfurt/Main
December 7-8, 2016	MKK Munich Capital Market Conference, Munich

Editorial

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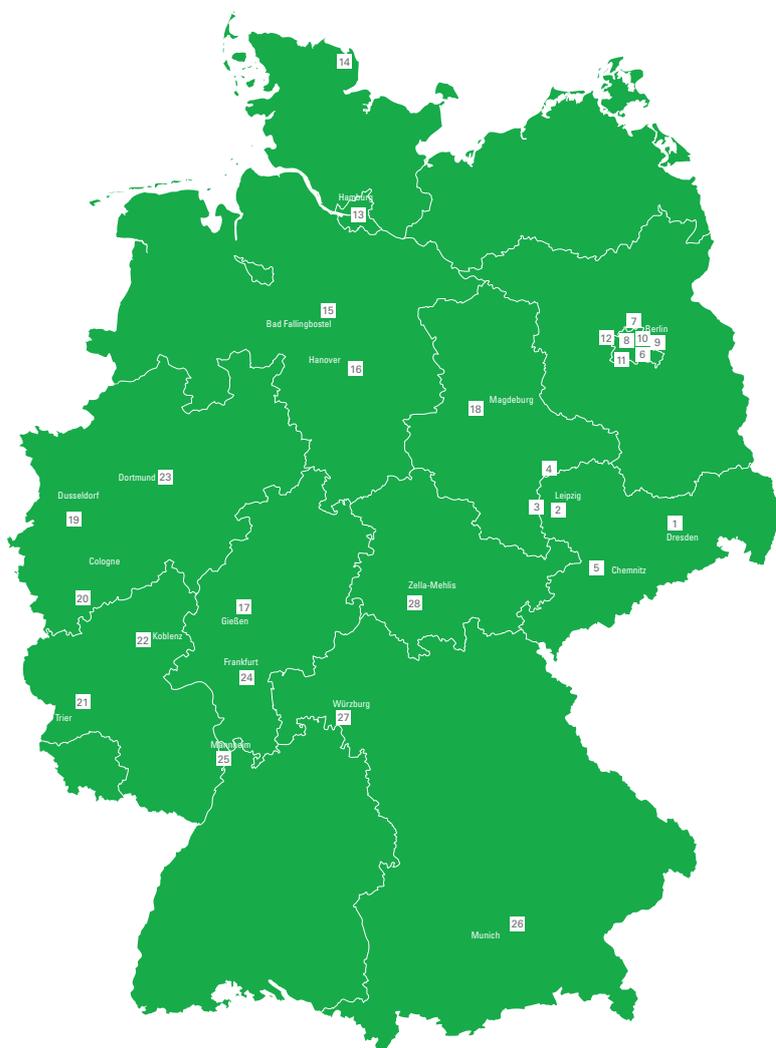
HELMA Eigenheimbau AG, Lehrte

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.

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2. Showhouse in Leipzig
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5. Showhouse in Chemnitz
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16. Showhousepark in Lehrte
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23. Showhouse in Kamen
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D-59174 Kamen
Telefon: +49(0)2307/924190

24. Showhouse near Frankfurt
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25. Showhouse in Mannheim
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We love to build for your life!



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