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2017 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 2017	H1 2016
Revenue	110,067	103,010
EBITDA	6,998	7,166
Adjusted EBITDA*	7,532	7,224
Operating earnings (EBIT)	6,064	6,317
Adjusted operating earnings (EBIT)*	6,598	6,375
Earnings before taxes (EBT)	5,704	5,224
Net income after minority interests	4,005	3,612

\* Adjusted for the disposal of capitalised interest

### Sales performance

in k€	H1 2017	H1 2016
Net new orders received	116,256	120,642

### Selected balance sheet items and key figures

		06/30/2017	12/31/2016
Property, plant and equipment	in k€	15,815	16,398
Inventories including land	in k€	192,173	173,816
Cash and cash equivalents	in k€	12,404	11,331
Equity	in k€	84,225	80,236
Net debt	in k€	161,322	124,320
Total assets	in k€	301,232	278,242
Equity ratio	in %	28.0	28.8

### Other data

	06/30/2017	12/31/2016
Number of employees	301	290

# HELMA share

## Key data

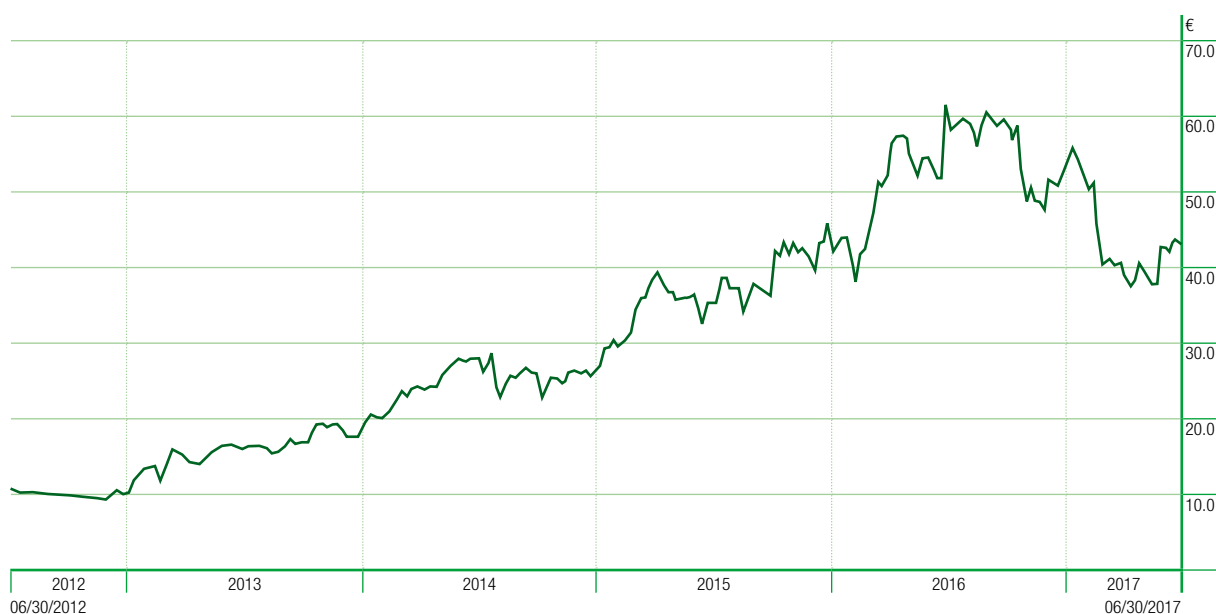
Class	Nil-par ordinary bearer shares
ISIN	DE000A0EQ578
Ticker symbol	H5E
Share capital	€4,000,000
Initial listing	September 19, 2006
Market segment	Scale
Designated Sponsor	M.M. Warburg & CO KGaA

## Performance of the HELMA share

The HELMA share started the 2017 stock market year at a price of € 51.20. After we informed the capital market in an ad hoc announcement on February 23, 2017 about the record result achieved in 2016 and at the same time announced the reduction of our growth forecast for the 2017 and 2018 financial years, the HELMA share incurred share price reductions of up to 25% in large trading volumes in the subsequent days, falling to a share price level below € 40.00 for the first time since February 2016. Sideways movements characterised the performance of the HELMA share in the following weeks, before an upturn was established at the end of May 2017 and the HELMA share recovered some of its price level as of the end of the half-year.



The closing price of the HELMA share in XETRA trading on June 30, 2017 stood at € 43.20.

## Performance of the HELMA share



## Analyst coverage

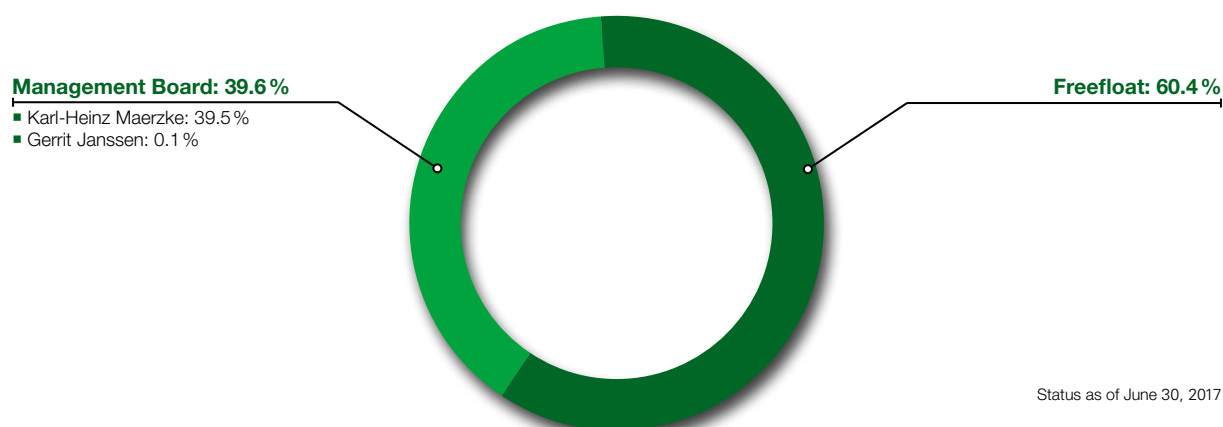
The HELMA Group and the share of HELMA Eigenheimbau AG are being covered in 2017 by the analysts Stephen Rawlinson (Edison), Cosmin Filker (GBC Research), Ralf Marinoni (quirin bank Research), and Andreas Pläsier (Warburg Research). In August this year, Jasko Terzic of Metzler bank also took up coverage.

Research Company	Date	Stock price target	Recommendation
 <b>EDISON</b>	05/12/2017	n/a	n/a
 <b>GBC AG</b> Partner für den Mittelstand	07/13/2017	€ 58.00	Buy
<b>METZLER</b>	08/16/2017	€ 54.00	Buy
<b>quirin bank</b>	05/31/2017	€ 45.00	Buy
 <b>WARBURG RESEARCH</b>	03/14/2017	€ 50.80	Buy

With share price targets between € 45.00 and € 58.00, GBC, Metzler bank, quirin bank, and Warburg recommend the HELMA share as a Buy. Edison has published no information about its share price target and recommendation. Analysts' recommendations of Edison, GBC, quirin bank, and Warburg 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 39.5 % interest in the company as of June 30, 2017, thereby the largest shareholder in HELMA. The free float stands at around 60.4 %.

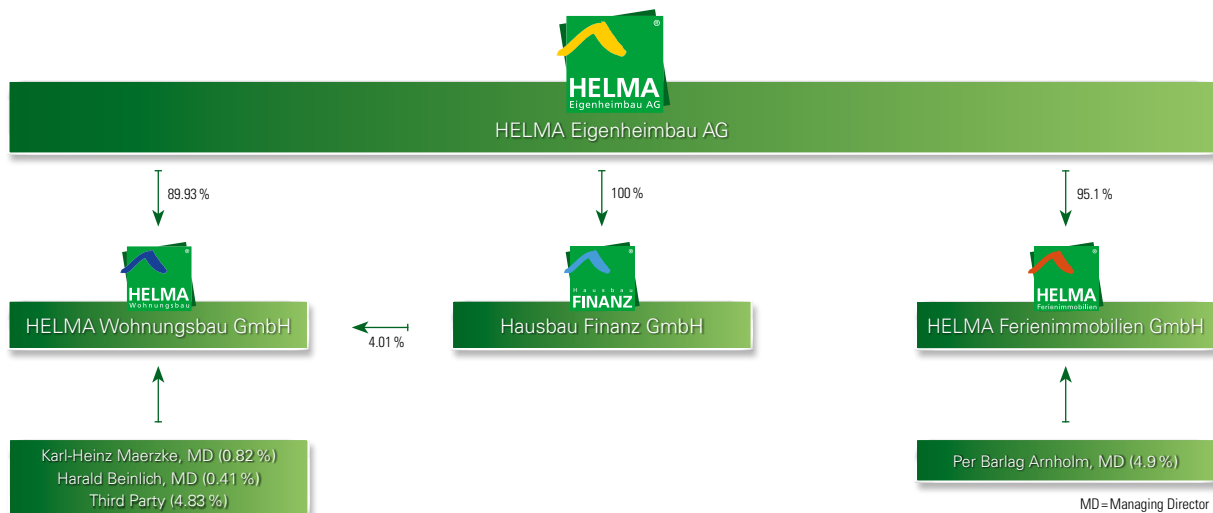


# Interim Group management report

## 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 within these cities with favourable transportation connections to city centres. We have established an extensive track record over the past decades in major metropolitan regions such as Berlin, Hamburg, Hanover and Munich, and we offer Germany's largest unofficial showhouse parks with our construction area in Berlin – Karlshorst, where around 400 units have meanwhile been constructed, and a further building site in Berlin – Pankow with 110 units.

When developing preplanned units 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

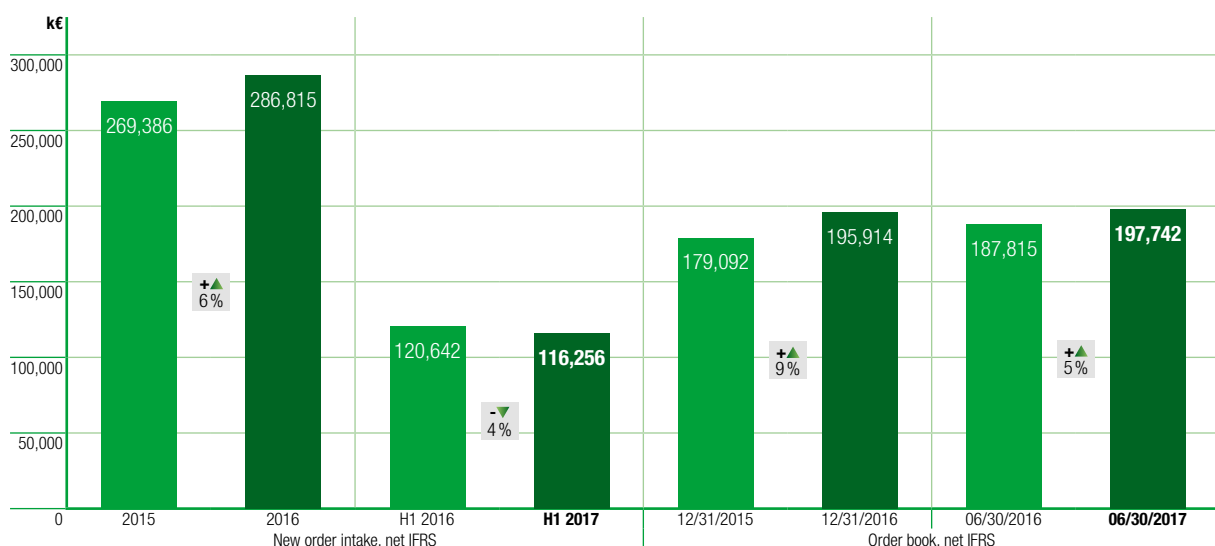
The HELMA Group achieved a new order intake of € 116.3 million in the first half of 2017 (H1 2016: € 120.6 million). This represents a slight year-on-year decrease of 3.6 %. While both HELMA Eigenheimbau AG and its subsidiary HELMA Ferienimmobilien GmbH report significant growth in the reporting period, new order intake at the subsidiary HELMA Wohnungsbau GmbH was down year-on-year, as expected, exclusively reflecting the concentration of the sales starts for numerous projects during the second half of 2017.

Overall, as of the midyear stage we thereby lie within our planned new order intake range, as we published in our management report in March 2017. Equally, we confirm the expectation described in the management report of new order intake being considerably higher in the second half of 2017 than during the first six months of the year, as in previous years.

### Order book position

The HELMA Group's order book position as per IFRS amounted to € 197.7 million as of June 30, 2017, around € 9.9 million above the previous year's level. This figure does not include € 154.6 million of revenue (June 30, 2016: € 120.9 million) from current building projects, which is already realised proportionally under IFRS. As in previous years, the highest IFRS order book position in the company's history as of the mid-year stage comprises a good starting position for strong revenue growth in the second half of the year.

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





## Business trends and profitability

### Revenue trends

In the first half of 2017, the HELMA Group grew its revenue by around 7 % year-on-year, from € 103.0 million to € 110.1 million.

HELMA Eigenheimbau AG generated around 34 %, or € 37.7 million, of the total consolidated revenue during the first six months of the current financial year (H1 2016: € 41.9 million). This represents a decrease of 10 %. The revenue of HELMA Wohnungsbau GmbH, by contrast, reported growth of 11 %, or € 5.4 million, to € 56.5 million in the reporting period. The revenue of HELMA Wohnungsbau GmbH consequently amounted to 51 % of total consolidated revenue. With an approximately 60 % increase in revenue from € 9.6 million to € 15.3 million, HELMA Ferienimmobilien GmbH recorded the highest percentage revenue growth rate. Its share of total consolidated revenue was up from 9 % to 14 % as a consequence. Revenue of € 0.5 million was generated at Hausbau Finanz GmbH during the first six months of the current financial year (H1 2016: € 0.4 million).

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

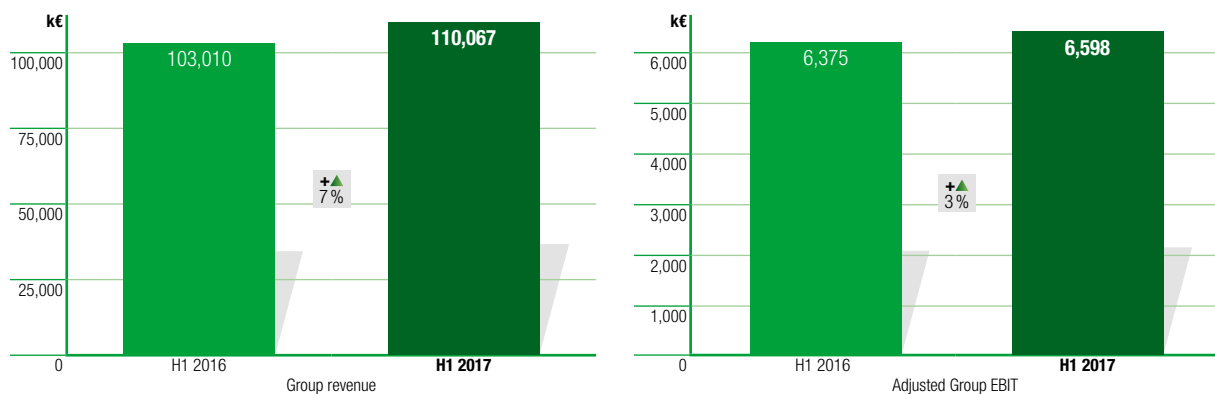
in k€	H1 2017	Share	H1 2016	Share
HELMA Eigenheimbau AG	37,746	34.3 %	41,917	40.7 %
HELMA Wohnungsbau GmbH	56,504	51.3 %	51,117	49.6 %
HELMA Ferienimmobilien GmbH	15,311	13.9 %	9,573	9.3 %
Hausbau Finanz GmbH	506	0.5 %	403	0.4 %
<b>Total</b>	<b>110,067</b>	<b>100.0 %</b>	<b>103,010</b>	<b>100.0 %</b>

## Earnings trends

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

Changes in stocks of finished goods and work in progress adjusted for the disposal of capitalised interest, which are significantly affected by disposals and additions of plots of land, amounted to € 12.2 million during the first half of the 2017 year. Further additions of land plots are also anticipated in the second half of the 2017 financial year. The adjusted total output of the HELMA Group consequently stood at € 122.3 million in the reporting period, € 25.3 million above the previous year's level (H1 2016: € 97.0 million). Given continued good gross profit margins, consolidated EBIT adjusted for the disposal of capitalised interest rose by € 0.2 million to € 6.6 million.

### Group revenue and adjusted Group EBIT (according to IFRS)



The net financial result amounted to € -0.4 million in the reporting period, leaving € 4.0 million of consolidated net income after minority interests (H1 2016: € 3.6 million). Earnings per share improved accordingly from € 0.90 to € 1.00. This corresponds to growth of around 11 %.

## Business progress at the HELMA Group (according to IFRS)

in k€	H1 2017	H1 2016
<b>Sales revenue</b>	<b>110,067</b>	<b>103,010</b>
- of which revenue from long-term construction orders (PoC-method)	4,465	33,197
Adjusted changes in stocks of finished goods and work in progress*	12,246	-5,967
<b>Adjusted total output*</b>	<b>122,313</b>	<b>97,043</b>
Other own work capitalised	0	0
Other operating income	712	507
Expense for materials and third-party services	-97,153	-74,008
Personnel expense	-10,428	-9,723
Other operating expenses	-7,912	-6,595
<b>Adjusted EBITDA*</b>	<b>7,532</b>	<b>7,224</b>
Depreciation/amortisation	-934	-849
<b>Adjusted EBIT*</b>	<b>6,598</b>	<b>6,375</b>
Disposal of capitalised interest	-534	-58
Net financial result	-360	-1,093
<b>EBT</b>	<b>5,704</b>	<b>5,224</b>
Income tax	-1,683	-1,596
<b>Net income before minority interests</b>	<b>4,021</b>	<b>3,628</b>
Minority interests' share of earnings	-16	-16
<b>Net income after minority interests</b>	<b>4,005</b>	<b>3,612</b>
<b>Earnings per share in €</b>	<b>1.00</b>	<b>0.90</b>

\* Adjusted for the disposal of capitalised interest

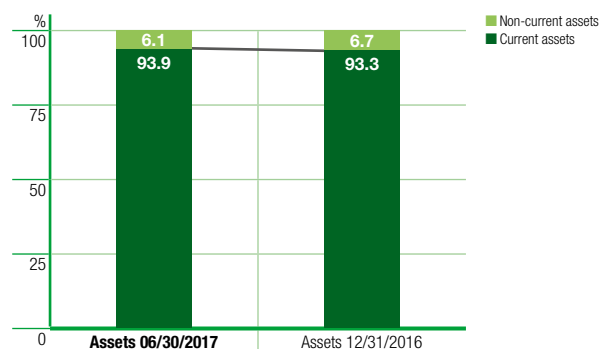
## Net assets and financial position

### Assets

The total assets of the HELMA Group grew from € 278.2 million to € 301.2 million in the period under review. Non-current assets of € 18.2 million as of June 30, 2017 were down by € 0.3 million compared with the financial year-end, reflecting a € 0.2 million increase in other intangible assets, and a € 0.6 million reduction in property, plant and equipment. Current assets reported a further rise from € 259.7 million to € 283.0 million. This increase is mainly due to a higher level in inventories as a result of additions of land plots and a rise in receivables from construction orders.

### Group balance sheet structure: assets (according to IFRS)

in k€	06/30/2017	Share	12/31/2016	Share
Non-current assets	18,228	6.1 %	18,575	6.7 %
- of which property, plant and equipment	15,815	5.3 %	16,398	5.9 %
Current assets	283,004	93.9 %	259,667	93.3 %
- of which inventories including land	192,173	63.8 %	173,816	62.5 %
- of which cash and cash equivalents	12,404	4.1 %	11,331	4.1 %
<b>Total Assets</b>	<b>301,232</b>	<b>100.0 %</b>	<b>278,242</b>	<b>100.0 %</b>



### Equity and liabilities

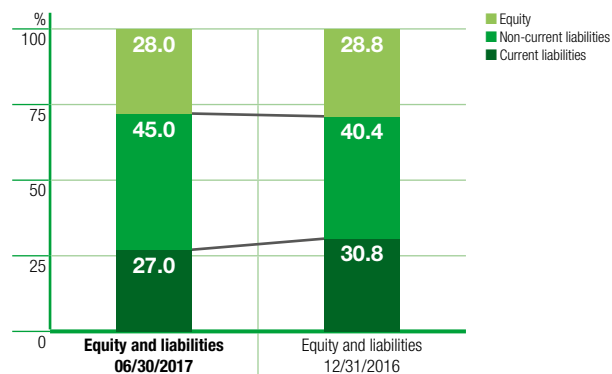
On the equity and liabilities side of the balance sheet, equity as of June 30, 2017 was up by € 4.0 million compared with the end of the last financial year to reach € 84.2 million. This corresponds to a 28.0 % equity ratio as of mid-2017 (December 31, 2016: 28.8 %).

Non-current liabilities increased from € 112.3 million to € 135.7 million in the period under review, equivalent to a 45.0 % share (December 31, 2016: 40.4 %). The increase is especially attributable to a promissory note with a long-term maturity placed in the first half of 2017. The promissory note is divided into a 5-year tranche of € 20.0 million at an interest rate of 2.536 % p.a., and a 7-year tranche of € 7.0 million at an interest rate of 3.142 % p.a..

The remaining 27.0 % share of total equity and liabilities (December 31, 2016: 30.8 %) was attributable to current liabilities, which reduced by € 4.4 million to € 81.3 million as of June 30, 2017. This particularly reflected the reduction in other current provisions and a decrease in other current liabilities. Current financial liabilities increased from € 32.4 million to € 46.6 million in the reporting period. The largest items in this context are land and project financing facilities that are repaid through the final acquirers' purchase price payments. As it is to be assumed that these liabilities will be repaid within the next twelve months, these are to be presented as current financial liabilities irrespective of the actual financing term.

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

in k€	06/30/2017	Share	12/31/2016	Share
Equity	84,225	28.0 %	80,236	28.8 %
Non-current liabilities	135,731	45.0 %	112,309	40.4 %
- of which non-current financial liabilities	127,125	42.2 %	103,216	37.1 %
Current liabilities	81,276	27.0 %	85,697	30.8 %
- of which current financial liabilities	46,601	15.5 %	32,435	11.7 %
<b>Total equity and liabilities</b>	<b>301,232</b>	<b>100.0 %</b>	<b>278,242</b>	<b>100.0 %</b>



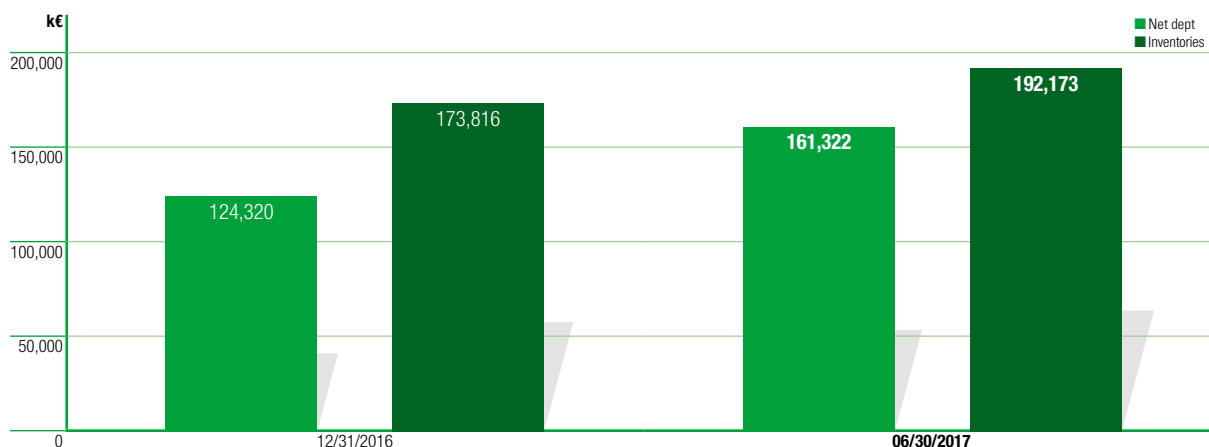
The net financial liabilities of the HELMA Group increased from € 124.3 million to € 161.3 million as of June 30, 2017. Equity also rose from € 80.2 million to € 84.2 million over the same period. The HELMA Group continues to command a very healthy capital structure with its net financial liabilities accounting for 53.6 % of total assets (December 31, 2016: 44.7 %), and a 28.0 % equity ratio (December 31, 2016: 28.8 %).

## Changes in net debt and equity

in k€	06/30/2017	Relative to total assets	12/31/2016	Relative to total assets
Finance debt	173,726		135,651	
Cash and cash equivalents	-12,404		-11,331	
<b>Net debt</b>	<b>161,322</b>	<b>53.6 %</b>	<b>124,320</b>	<b>44.7 %</b>
<b>Equity</b>	<b>84,225</b>	<b>28.0 %</b>	<b>80,236</b>	<b>28.8 %</b>
<b>Total assets</b>	<b>301,232</b>	<b>100.0 %</b>	<b>278,242</b>	<b>100.0 %</b>

Along with the rise in net financial liabilities from € 124.3 million to € 161.3 million, the inventory position, which includes project land measured at the lower of cost or market, rose from € 173.8 million to € 192.2 million. Inventories thereby exceed net financial liabilities by € 30.9 million as of the balance sheet date.

## Changes in net debt and inventories



## Cash flow statement

The HELMA Group's positive operating profit generated in the period under review is clearly evident when observing the cash earnings item in cash flows from operating activities, which amounted to € 4.4 million. In addition, the working capital required for the planned further revenue growth in the property development business was expanded by € 40.8 million compared with the 2016 financial year-end through additional land plot purchases, among others. Cash flow from operating activities consequently amounted to € -36.4 million during the first six months of the year under review (H1 2016: € -8.0 million).

Cash flow from investing activities stood at € -0.6 million in the reporting period (H1 2016: € -1.1 million) due to year-on-year lower investments in land and buildings as well as operating and office equipment (see section on investments).

Cash flow from financing activities amounted to € 38.1 million in the first half-year, reflecting various land purchase financing facilities and the aforementioned promissory note.

The HELMA Group had € 12.4 million of financial funds as of the balance sheet date. In addition, free unutilized credit lines in a low double-digit amount in millions of euros are available. The financial position of the HELMA Group continues to be very solid as a consequence.

## Group cash flow statement (according to IFRS)

in k€	H1 2017	H1 2016
Cash flow from operating activities	-36,440	-8,043
- of which cash earnings	4,379	5,630
- of which change in working capital	-40,812	-13,628
- of which gain/loss on disposal of fixed assets	-7	-45
Cash flow from investing activities	-580	-1,100
Cash flow from financing activities	38,093	11,115
<b>Cash and cash equivalents at the start of the period</b>	<b>11,331</b>	<b>12,493</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12,404</b>	<b>14,465</b>

## Investments

Investments in property, plant and equipment, and in intangible assets, amounted to around € 1.0 million in the period under review (H1 2016: € 1.2 million). In the land and buildings area, these were mainly attributable to the administrative building in Lehrte and a land purchase. In the area of office and operating equipment, most of the investments were made for new vehicles, IT hardware and software as well as office fittings. In the intangible assets area, investments were made in the purchase and further development of software.

Our investments in non-current assets in the second half of 2017 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, and office equipment. Moreover, once the business spaces we are currently creating as part of the "Wohnen im Park" project in Berlin-Karlshorst are completed, we will consider transferring them on a proportional basis to our non-current assets for the purposes of our own long-term office use.

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

in k€	H1 2017	H1 2016
Land and buildings	148	378
Intangible assets	360	133
Office and operating equipment	497	646
<b>Total</b>	<b>1,005</b>	<b>1,157</b>

## Employees and the company's boards

The number of employees in the HELMA Group has increased from 290 at the 2016 financial year-end to 301 as of June 30, 2017. The number of independent specialist advisors with whom we work together in the sales area at various locations on a commission basis stood at an almost unchanged level, both in the house advisory area (79) and in the financing advisory area (24).

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

	06/30/2017	12/31/2016	06/30/2016
Number of employees in the HELMA Group	301	290	267
Number of independent specialist advisors (house consultants)	79	81	84
Number of independent specialist advisors (financing consultants)	24	25	25

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

The Supervisory Board of HELMA Eigenheimbau AG decided on June 28, 2017 to appoint Mr. André Müller, a graduate of construction engineering sciences, to the company's Management Board for a period of five years. André Müller will start his work as a member of the Management Board of HELMA Eigenheimbau AG at the latest as of January 1, 2019 and will assume responsibility for the technical area. As a consequence, the Management Board of HELMA Eigenheimbau AG will in future comprise Management Board Chairman Karl-Heinz Maerzke and Management Board members Gerrit Janssen, Max Bode and André Müller.

### Supervisory Board

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

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

### Risk report

No significant changes with respect to the risks pertaining to the future development of the business have arisen since the start of the financial year. The Management Board has identified no risks to the company as a going concern. The disclosures made in the risk report contained in the Group financial statements for 2016 consequently continue to apply.

### Report on events subsequent to the reporting date

No events of particular significance occurred after the balance sheet date.

### Dividend

A dividend of € 1.10 per share for the 2016 financial year was distributed on July 12, 2017.



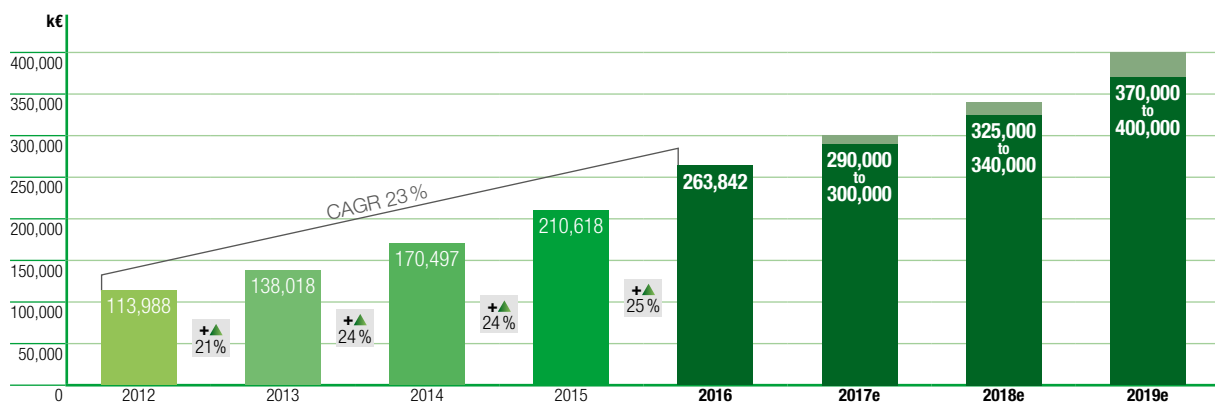
## Forecast report

The economic environment relevant for the residential and holiday properties sector that was described in the Group management report for the 2016 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 2017 financial year. With a view to our existing projects pipeline, we also confirm our revenue guidance for the 2018 and 2019 financial years.

In this context, we continue to anticipate an EBIT margin adjusted for the disposal of capitalised interest in a range between 7.0 % and 10.0 % for the aforementioned planning period. As already communicated in the 2016 Group management report, the margin in 2017 will prospectively lie within the lower third of the range.

### Group revenue 2012-2019e (according to IFRS)



Lehrte, August 31, 2017

(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)

<b>ASSETS in k€</b>	<b>06/30/2017</b>	<b>12/31/2016</b>
<b>Non-current assets</b>		
Other intangible assets	1,032	796
Goodwill	1,380	1,380
Property, plant and equipment	15,815	16,398
Other non-current assets	1	1
<b>Non-current assets, total</b>	<b>18,228</b>	<b>18,575</b>
<b>Current assets</b>		
Inventories	192,173	173,816
Receivables arising from construction orders	57,680	50,557
Trade receivables	17,818	21,251
Tax receivables	126	117
Other current receivables	2,803	2,595
Cash and cash equivalents	12,404	11,331
<b>Current assets, total</b>	<b>283,004</b>	<b>259,667</b>
<b>Total assets</b>	<b>301,232</b>	<b>278,242</b>

## Consolidated balance sheet (according to IFRS)

<b>EQUITY &amp; LIABILITIES in k€</b>	<b>06/30/2017</b>	<b>12/31/2016</b>
<b>Equity</b>		
Issued share capital	4,000	4,000
Capital reserves	41,533	41,533
Revenue reserves	14,682	14,682
Balance sheet profit	23,905	19,900
Equity attributable to HELMA Eigenheimbau AG owners	84,120	80,115
Minority interests	105	121
<b>Equity, total</b>	<b>84,225</b>	<b>80,236</b>
<b>Non-current liabilities</b>		
Pension provisions and similar obligations	11	11
Other non-current provisions	881	881
Non-current financial liabilities	127,125	103,216
Trade payables	3,190	3,151
Other non-current liabilities	152	102
Deferred tax	4,372	4,948
<b>Non-current liabilities, total</b>	<b>135,731</b>	<b>112,309</b>
<b>Current liabilities</b>		
Other current provisions	7,575	23,981
Tax liabilities	4,272	4,201
Current financial liabilities	46,601	32,435
Trade payables	6,297	6,550
Other current liabilities	16,531	18,530
<b>Current liabilities, total</b>	<b>81,276</b>	<b>85,697</b>
<b>Equity and liabilities, total</b>	<b>301,232</b>	<b>278,242</b>

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

in k€	H1 2017	H1 2016
<b>Revenue</b>	<b>110,067</b>	<b>103,010</b>
Change in stocks of finished goods and work in progress	11,712	-6,025
Other own work capitalised	0	0
Other operating income	712	507
Expense for materials and third-party services	-97,153	-74,008
Personnel expense	-10,428	-9,723
Depreciation / amortisation	-934	-849
Other operating expenses	-7,912	-6,595
<b>Operating earnings (EBIT)</b>	<b>6,064</b>	<b>6,317</b>
Finance expenses	-396	-1,095
Other financial income	36	2
<b>Earnings before tax (EBT)</b>	<b>5,704</b>	<b>5,224</b>
Income tax	-1,683	-1,596
<b>Net income before minority interests</b>	<b>4,021</b>	<b>3,628</b>
Minority interests' share of earnings	-16	-16
<b>Net income after minority interests</b>	<b>4,005</b>	<b>3,612</b>
<p>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.</p>		
<b>Earnings per share in €</b>	<b>H1 2017</b>	<b>H1 2016</b>
undiluted	1.00	0.90
diluted	1.00	0.90

## Consolidated cash flow statement (according to IFRS)

in k€	H1 2017	H1 2016
1. Earnings after tax	4,021	3,628
2. +/- Depreciation/amortisation	934	849
3. +/- Change in non-current provisions	0	0
4. +/- Change in deferred tax	-576	1,153
5. +/- Other non-cash-effective transactions	0	0
<b>6. = Cash earnings (sum of 1 to 5)</b>	<b>4,379</b>	<b>5,630</b>
7. -/+ Change in inventories	-18,357	2,117
8. -/+ Change in receivables and other assets	-3,907	-4,057
9. +/- Change in current provisions	-16,406	-12,969
10. +/- Change in liabilities (excluding financial liabilities)	-2,142	1,281
<b>11. +/- Change in working capital (sum of 7 to 10)</b>	<b>-40,812</b>	<b>-13,628</b>
12. -/+ Gain/loss on disposal of assets	-7	-45
<b>13. = Cash flow from operating activities (sum of 6, 11 and 12)</b>	<b>-36,440</b>	<b>-8,043</b>
14. + Payments received from disposal of property, plant and equipment	425	57
15. - Cash outflow for investments in property, plant and equipment	-645	-1,024
16. - Outgoing payments for investments in intangible assets	-360	-133
<b>17. = Cash flow from investing activities (sum of 14 to 16)</b>	<b>-580</b>	<b>-1,100</b>
18. - Cash outflows to other shareholders	-32	-32
19. + Payments received from capital increase	0	0
20. +/- Drawing down/redemption of liabilities	38,125	11,147
<b>21. = Cash flow from financing activities (sum of 18 to 20)</b>	<b>38,093</b>	<b>11,115</b>
<b>22. Net change in cash and cash equivalents (sum of 13, 17 and 21)</b>	<b>1,073</b>	<b>1,972</b>
<b>23. Cash and cash equivalents at the start of the period</b>	<b>11,331</b>	<b>12,493</b>
<b>24. Cash and cash equivalents at the end of the period</b>	<b>12,404</b>	<b>14,465</b>

## 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
<b>Status December 31, 2015</b>	<b>4,000</b>	<b>41,533</b>	<b>11,468</b>	<b>12,776</b>	<b>69,777</b>	<b>121</b>	<b>69,898</b>
Capital increase	0	0	0	0	0	0	0
Withdrawals/ deposits	0	0	0	0	0	-32	-32
Net income for the year	0	0	0	3,612	3,612	16	3,628
<b>Status June 30, 2016</b>	<b>4,000</b>	<b>41,533</b>	<b>11,468</b>	<b>16,388</b>	<b>73,389</b>	<b>105</b>	<b>73,494</b>
<b>Status December 31, 2016</b>	<b>4,000</b>	<b>41,533</b>	<b>14,682</b>	<b>19,900</b>	<b>80,115</b>	<b>121</b>	<b>80,236</b>
Capital increase	0	0	0	0	0	0	0
Withdrawals/ deposits	0	0	0	0	0	-32	-32
Net income for the year	0	0	0	4,005	4,005	16	4,021
<b>Status June 30, 2017</b>	<b>4,000</b>	<b>41,533</b>	<b>14,682</b>	<b>23,905</b>	<b>84,120</b>	<b>105</b>	<b>84,225</b>

# Notes to the Consolidated Financial Statements

as of June 30, 2017

**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, 2016.

The 2017 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)
<b>Subsidiaries of HELMA AG, Lehrte</b>	
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 2017, no events of particular significance occurred.

#### 4. Earnings per share

Earnings per share were calculated based on the following data:

in k€	01/01-06/30/2017	01/01-06/30/2016
Earnings after tax	4,021	3,628
Minority interests' share of earnings	16	16
Earnings attributable to HELMA Eigenheimbau AG shareholders	4,005	3,612
Number of shares (average during period)	4,000,000	4,000,000
Earnings per share in €	1.00	0.90

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, 2017 reporting date

Significant events after the June 30, 2017 reporting date did not occur.

Lehrte, August 31, 2017

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

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

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



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Dipl.-Kfm.

**Gerrit Janssen, CFA**

Management Board member, CFO



**Elaine Hirsch, MBA**

Executive Assistant

### Financial Calendar

January 12, 2017	2016 Order intake figures
March 30, 2017	2016 Annual Report
March 30, 2017	Metzler German Microcap Day, Frankfurt / Main
June 1, 2017	Quirin Champions Conference, Frankfurt / Main
June 22-23, 2017	Berenberg Pan-European Discovery Conference, Venice
July 7, 2017	Annual General Meeting, Lehrte
July 13, 2017	2017 Half-year order intake figures
August 31, 2017	2017 Half-year Report
November 27-29, 2017	German Equity Forum, Frankfurt / Main

### Editorial

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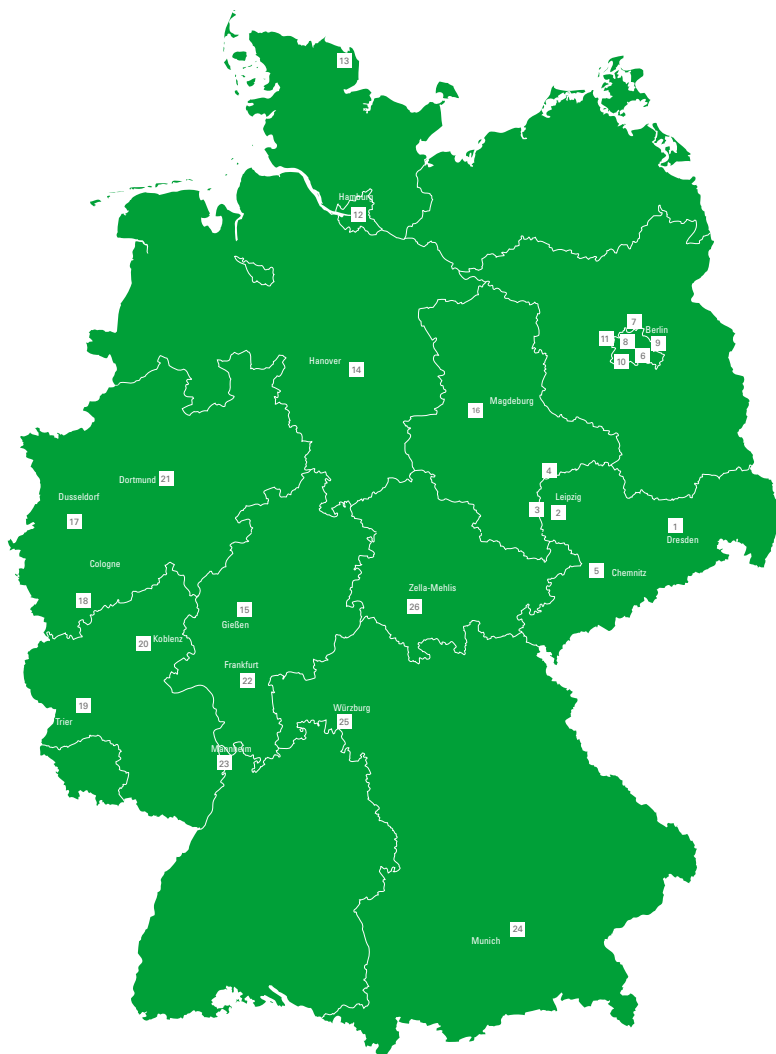
HELMA Eigenheimbau AG, Lehrte

#### Comment on forward-looking statements

The information published in this report relating to the future development of HELMA Eigenheimbau AG refers only to forecasts and estimates and thus not to given historic facts. This merely serves for information purposes and may contain words such as "intend", "aim", "expect", "plan", "forecast", "assume" or "appraise". These forward-looking statements rely on the information, facts and expectations available to us at present, and therefore only apply at the point in time of their publishing.

Forward-looking statements are generally prone to uncertainties and risk factors difficult to estimate in their impact. The actual results and development of the company could therefore materially deviate from the forecasts. HELMA Eigenheimbau AG intends to monitor and update the published data at all times. Nevertheless, the company is not responsible for adapting the forward-looking statements to later events and developments. As a result, it is neither expressly nor actually liable for and does not assume any guarantee for the timeliness, accuracy and completeness of this data and information.

## HELMA-locations



*Wir bauen für  
Ihr Leben gern*

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

**2. Showhouse in Leipzig**  
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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**  
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D-06749 Bitterfeld  
Phone: +49(0)3493/824216

**5. Showhouse in Chemnitz**  
Exhibition "UNGER-Park Chemnitz"  
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D-09114 Chemnitz  
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**6. Sales Office in Berlin-Karlshorst**  
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**7. Sales Office in Berlin**  
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**11. Showhouse near Berlin**  
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D-14612 Falkensee  
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**12. Sales Office in Hamburg**  
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**13. Showhouse  
im OstseeResortOlpenitz**  
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Phone: +49(0)4642/9243030

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D-31275 Lehrte  
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D-54340 Bekond  
Phone: +49(0)6502/938440

**20. Showhouse near Koblenz**  
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D-56218 Mülheim-Kärlich  
Phone: +49(0)2630/956280

**21. Showhouse in Kamen**  
Kamen Karree 6 E  
D-59174 Kamen  
Phone: +49(0)2307/924190

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

**23. Showhouse in Mannheim**  
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We love to build for your life!



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