

Green Growth



2010 half-year report



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**Note:**

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

## HELMA Group at a glance

### Profitability (according to IFRS)

in TEUR	H1 2010	H1 2009
Sales revenue	<b>29,218</b>	26,430
EBITDA	<b>189</b>	32
EBIT	<b>-335</b>	-542
Earnings after tax	<b>-517</b>	-794

### Sales performance

	H1 2010	H1 2009
Number of units sold	<b>299</b>	271
Net new orders received	<b>€ 49.2 million</b>	€ 45.5 million
Net order book position*	<b>€ 92.6 million</b>	€ 72.2 million

\*as of the end of the period

### Consolidated balance sheet (according to IFRS)

in TEUR	30.06.2010	31.12.2009
Total assets	<b>38,126</b>	35,440
Total equity	<b>10,388</b>	10,905
Cash and cash equivalents	<b>2,125</b>	2,518

### Other data

	30.06.2010	31.12.2009
Number of employees	<b>118</b>	108
Number of showhouses	<b>37</b>	37

## Letter to the shareholders

Dear shareholders,  
ladies and gentlemen,

Since we were unable to resume construction activities until mid-March due to the long and severe 2010 winter, we are very satisfied with the half-year results, which reflect construction progress achieved during a three and a half month period in the final analysis. At the mid-year stage, we are consequently not only in a better position in terms of revenue and earnings than in the same period of the previous year, but the realised state of our constructions allow us to confirm the forecast that we issued in 2010, whereby we plan a significant EBIT improvement from EUR 1.1 million to EUR 3.0 million.

As a result, we are currently assuming that we will submit final invoices for three times as many construction projects in the second half of this year as in the first six months. For this reason, we are firmly convinced that we will at least achieve our targeted revenue level at EUR 80 million (FY 2009: EUR 62.4 million). The record order book level as of June 30, 2010, which is up by around 28 percent year-on-year, provides an excellent basis for this forecast.

The sales side also remains positive. With renewed growth in orders received in the first half of 2010, of around eight percent to EUR 49.2 million, the basis for continued revenue growth in 2011 has been laid. With the takeover of Hausbau Finanz GmbH, we have also succeeded in realising an attractive expansion to our portfolio of services at an ideal time (given the background of historically low interest rates on building loans). In combination with our completed expansion, we are now able to provide comprehensive advice and consulting across the whole of Germany to help potential owner-occupier homebuilders in their decision-making processes.

In our recent reports we communicated our plans to significantly expand the property development business, which we operate through our HELMA Wohnungsbau GmbH subsidiary. We are pursuing this target with emphasis. We are making rapid progress in this context, and with the desired results. We will certainly achieve our targeted revenue enhancement in the property development area, from EUR 6.1 million to significantly



**Karl-Heinz Maerzke**  
Management Board Chairman

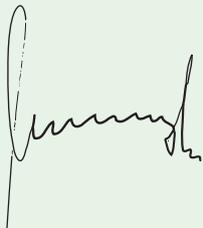


**Gerrit Janssen**  
Management Board member

above EUR 10 million. In addition, we are already anticipating a revenue contribution from HELMA Wohnungsbau GmbH of approximately EUR 15 million in the 2011 financial year due to the land purchase we realised in June 2010. We are currently in promising discussions concerning the purchase of various further plots of land, which would raise the revenue potentials even further given a successful conclusion to these discussions over the coming months.

As a consequence, we are positive overall that we can raise Group revenue by a tangible further extent over the coming years, and achieve EBIT margins of more than six percent given significantly falling cost ratios thanks to economies of scale. We would be delighted if you would continue to accompany us on this path.

Yours sincerely



Karl-Heinz Maerzke  
Management Board Chairman



Gerrit Janssen  
Management Board member

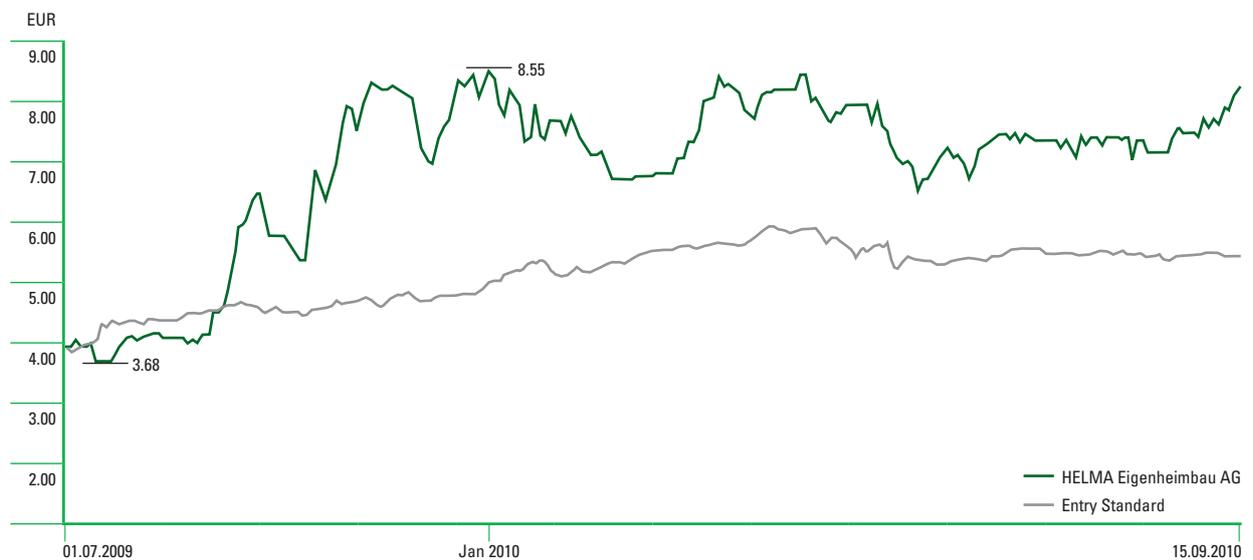
## The share

### Performance of the HELMA share

Since the pronounced share price appreciation in excess of 100% to a share price level of more than EUR 8 following the roadshow for the half-yearly figures in October 2009, the HELMA share has moved in a relatively constant sideways trend accompanied by very low volatility. On September 15, 2010, the share closed at EUR 8.30 in Xetra trading, not far from its year-high of EUR 8.55.

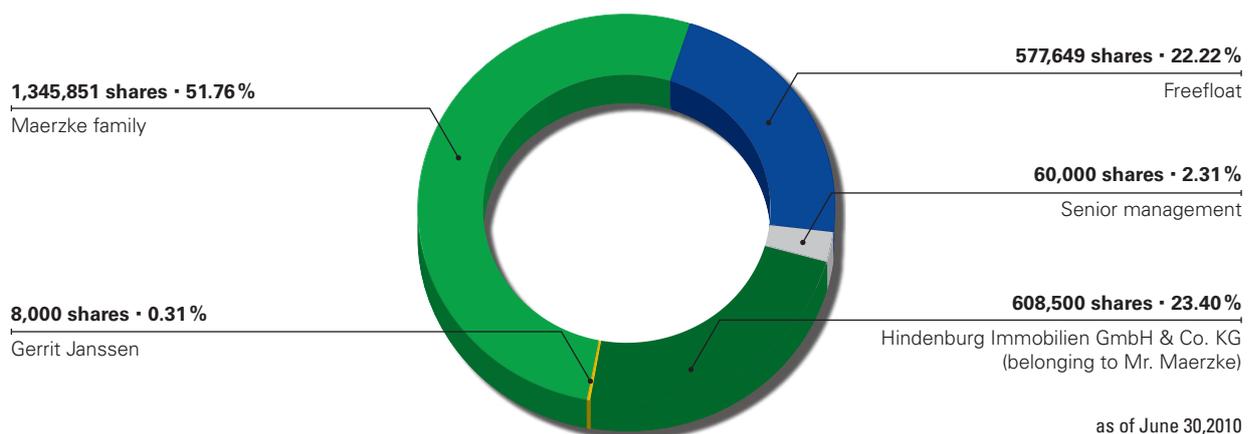
Investor relations activities planned for the fourth quarter of 2010 include a roadshow in early October, and two investor conferences in December 2010.

### Performance of the HELMA share compared to the Entry Standard Index



### Shareholder structure

There have been no changes to the shareholder structure during the past six months. As a consequence, company-founder and Management Board Chairman Karl-Heinz Maerzke continues to hold a stake of approximately 75%, while the free float amounts to around 22%.



# Interim Group management report

## Business trend and profitability

The consolidated revenue of HELMA Eigenheimbau AG amounted to EUR 29.2 million in the first half of 2010, compared with EUR 26.4 million in the same period of the previous year. This represents an increase of around 10.6%, which is primarily attributable to the rise from EUR 6.6 million to EUR 9.2 million in the share of revenue arising from long-term construction contracts calculated using the percentage of completion method. At approximately EUR 20 million during the first six months of the current financial year, the revenue share arising from construction projects for which final invoices have been submitted was at an almost unchanged level.

The scope of the building progress that we have achieved is very satisfactory given the long and severe winter that lasted until mid-March 2010, and which prevented outdoor construction activities until the following period. As in previous years, the company will generate the by far major share of its revenues in the second half of the year, for which the largest order book position in the company's history represents a very solid basis.

In addition, land purchases in the first half of 2010 resulted in a positive EUR 3.7 million change in unfinished goods, as a consequence of which total output of EUR 33.0 million was around EUR 6.5 million above the previous year's level. When adjusted for the change in unfinished goods arising from land purchases, the gross margin measured in terms of total output was consequently slightly above the previous year's level of 20%.

Both the personnel expense and other operating expenses were at the budgeted level at the mid-year. In this respect, a certain degree of staff recruitment was required in order to make early preparations for a strong second half-year, with anticipated completion of almost three times as many homes as in the first six months. At EUR -0.3 million (H1 2009: EUR -0.5 million), consolidated EBIT at the mid-year reported a slight improvement compared to the previous year.

A gratifying development was also achieved in terms of the net financial result, which improved by around TEUR 65. Besides the generally favourable interest-rate level, this was particularly due to the repayment of mezzanine capital of EUR 1.5 million, which carried a fixed interest rate of 9.5% per annum. As a consequence, consolidated net income for the first six months amounted to EUR -0.5 million, compared with EUR -0.8 million in the previous year.

Solar showhouse  
near Munich

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

In EUR	H1 2010	%	H1 2009	%
<b>Sales revenue</b>	<b>29,217,588.49</b>	<b>88.44</b>	<b>26,430,202.73</b>	<b>99.42</b>
- of which revenue from long-term construction orders (PoC-method)	9,237,262.00	27.96	6,556,507.00	24.66
Changes in stocks of finished goods and work in progress	3,727,890.39	11.28	79,194.27	0.29
Other own work capitalised	93,180.35	0.28	77,516.17	0.29
<b>Total Output</b>	<b>33,038,659.23</b>	<b>100.00</b>	<b>26,586,913.17</b>	<b>100.00</b>
Other operating income	227,116.20	0.69	228,273.63	0.86
Expense for materials and third-party services	-26,807,601.75	-81.14	-21,222,077.93	-79.82
Personnel expense	-3,565,784.62	-10.79	-3,046,498.28	-11.46
Other operating expenses	-2,703,051.26	-8.18	-2,515,041.70	-9.46
<b>EBITDA</b>	<b>189,337.80</b>	<b>0.57</b>	<b>31,568.89</b>	<b>0.12</b>
Depreciation/amortisation	-524,821.33	-1.59	-573,904.34	-2.16
<b>EBIT</b>	<b>-335,483.53</b>	<b>-1.02</b>	<b>-542,335.45</b>	<b>-2.04</b>
Net financial result	-359,430.43	-1.09	-424,145.41	-1.60
<b>EBT</b>	<b>-694,913.96</b>	<b>-2.10</b>	<b>-966,480.86</b>	<b>-3.64</b>
Income tax	177,457.94	0.54	172,217.62	0.65
<b>Earnings after tax</b>	<b>-517,456.02</b>	<b>-1.57</b>	<b>-794,263.24</b>	<b>-2.99</b>



Showhouse in  
Bad Fallingb.ostel

## Assets and financing positions

Over the reporting period, the total assets of the HELMA Group increased by around EUR 2.7 million to EUR 38.1 million. As of June 30, 2010, non-current assets of EUR 19.3 million were at an almost unchanged level, while current assets rose by EUR 2.4 million to EUR 18.8 million. This increase resulted particularly from the acquisition of land arising from the "Berlin Karlshorst" property development project, which fed through to an increase in inventories from EUR 5.6 million to EUR 9.4 million.

Cash and cash equivalents amounted to EUR 2.1 million as of the balance sheet date, compared with EUR 2.5 million at the end of the 2009 financial year.

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

in EUR	30.06.2010	31.12.2009
Non-current assets	<b>19,298,500.65</b>	19,020,847.80
Current assets	<b>18,827,356.39</b>	16,418,825.51
- of which cash and cash equivalents	<b>2,124,862.95</b>	2,518,480.58
<b>Total assets</b>	<b>38,125,857.04</b>	<b>35,439,673.31</b>

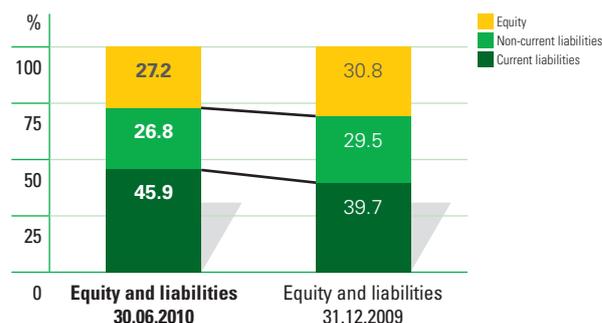


The equity ratio including minority interests fell during the reporting period from 30.8% to 27.2%. This was due to the slightly negative net result for the first half year, which reflected weather conditions, and the higher level of total assets. There have been no noteworthy changes to non-current liabilities, which amounted to EUR 10.2 million at the mid-year stage. In terms of current liabilities, there was an increase from EUR 14.1 million to EUR 17.5 million, which was particularly due to a rise in trade accounts payable resulting from the land purchases that were realised.

As a consequence, the HELMA Group in overall terms continues to command a solid financial basis and a healthy capital structure, with an equity ratio that exceeds the sector average.

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

in EUR	30.06.2010	31.12.2009
Equity	<b>10,387,678.06</b>	10,905,134.08
Non-current liabilities	<b>10,229,697.93</b>	10,472,183.83
Current liabilities	<b>17,508,481.05</b>	14,062,355.40
<b>Total equity and liabilities</b>	<b>38,125,857.04</b>	<b>35,439,673.31</b>





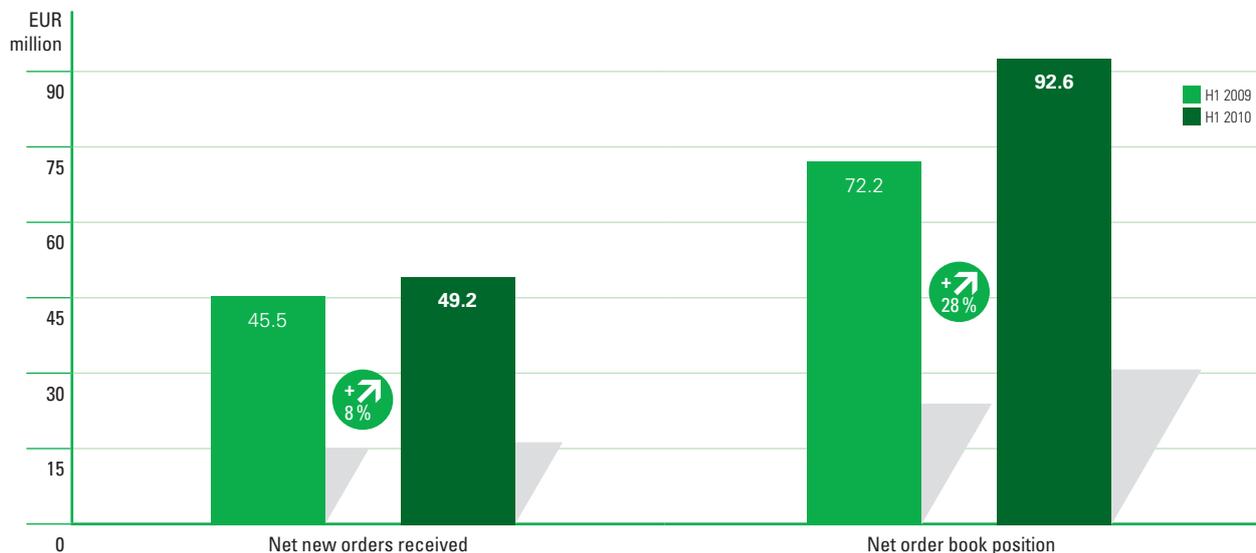
ecoSolar showhouse  
near Dresden

## Order book

We successfully continued the dynamic order growth trend of recent years in the first half of 2010. The HELMA Group sold a total of 299 houses in the first six months of the current financial year (H1 2009: 271), thereby achieving a net order intake of EUR 49.2 million (H1 2009: EUR 45.5 million). This represents growth of more than 8 percent compared with the already very good order intake figures achieved in the first half of 2009. In particular, the property development subsidiary, HELMA Wohnungsbau GmbH, also made an important contribution to this gratifying trend with 21 units sold (H1 2009: 9). On a full-year view, too, we are confident that we can present new record order levels given a growth rate of approximately 10%.

The HELMA Group's net order book position, which is composed of all orders that have not yet been finally settled, as of the balance sheet date, amounted to EUR 92.6 million as of June 30, 2010, thereby exceeding the previous year's figure by around 28%. This amount includes revenues partially realised according to the percentage of completion method of EUR 21.3 million (June 30, 2009: EUR 18.9 million). In this respect, the by far largest order book position in the company's history creates an excellent basis for a strong second half of 2010, and the attainment of the targeted revenue growth of around 28% for the full 2010 year to EUR 80.0 million.

## Order flow and order book





Visualisation of the house planning and calculation program

## Investments

Investments in property, plant and equipment, and in intangible assets, amounted to EUR 0.62 million in the first half of 2010 (H1 2009: EUR 0.41 million). As planned, these primarily relate to the construction of two new showhouses (replacement investments), with which we are further strengthening our market position in the energy-efficient construction methods area.

For instance, a new ecoSolar showhouse was opened in June 2010 in the Ottendorf-Okrilla house exhibition near Dresden. This house, in its "element" variant, combines the utilisation and storage of free solar energy with the deployment of modern natural gas condensing-appliance technology – a combination that offers particular efficiency in terms of investment and ongoing energy costs. Each HELMA ecoSolar is automatically a KfW 70 efficiency house, which means that our customers save a total of approximately 50% of their heating and heated water energy costs compared with an EnEV 2009 standard house (EnEV = German Energy Saving Ordinance). The cubic construction method in combination with a facade collector with a surface area of 20m<sup>2</sup> is a special highlight of this new showhouse, which is depicted on the cover of the half-yearly report.

The second new showhouse in the 2010 financial year is a solar house in Munich-Poing, which was still under construction as of the balance sheet date, and was opened in September 2010. The showhouse is located in one of the most heavily visited showhouse exhibitions in Germany that has made a name for itself in recent years particularly with regard to the presentation of innovative technologies. To this extent, we regard ourselves as fortunate to be able to present our innovative solar house technology within this environment that enables heating without the use of oil, gas and electricity on a CO<sub>2</sub>-neutral basis. Further information about our third solar showhouse across Germany (Lehrte, Offenburg and Munich-Poing) can be found on the construction diary website at [www.sonnenhaus.helma.de](http://www.sonnenhaus.helma.de).

No further new showhouses are planned for the 2010 financial year. As announced, investment activity in the second half of 2010 will be focussed on a sampling exhibition at our headquarters in Lehrte.

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

in TEUR	H1 2010	H1 2009
Land and buildings	356	250
Software including prepayments	104	78
Office and operating equipment	163	86
<b>Total</b>	<b>623</b>	<b>414</b>

ecoSolar showhouse  
near Berlin

## Employees and the company's boards

The number of staff has risen from 108 to 118 compared with the end of the 2009 financial year. This represents a 9.3% growth rate. The rise in staff numbers is particularly due to the further development of our own structural analysis department, as well as the strengthening of the technology area necessitated by strong order growth. The technology area includes the construction management and architectural drawing departments, among others.

The number of independent commercial representatives with whom we cooperate in the sales area at the various locations on a commission basis amounted to 76 as of the balance sheet date (December 31, 2009: 81).

### Number of employees and independent commercial representatives

	30.06.2010	31.12.2009	30.06.2009
Number of employees	118	108	106
Number of independent commercial representatives	76	81	90

There have been no changes to the composition of the Management and Supervisory boards during the reporting period. As a consequence, the company's boards continue to consist of the following members:

#### Management Board

- Karl-Heinz Maerzke, Management Board Chairman
- Gerrit Janssen, Management Board member

#### Supervisory Board

- Otto W. Holzkamp (Chairman)
- Dr. Eberhard Schwarz (Deputy Chairman)
- Dr. Peter Plathe

## Risk report

No significant changes with respect to the risks pertaining to the future development of the business have arisen since the start of the financial year. The Management Board has identified no risks to the company as a going concern. The disclosures made in the risk report contained in the Group financial statements for 2009 consequently continue to apply.

## Report on events subsequent to the reporting date

HELMA Wohnungsbau GmbH & Co. KG, which is responsible for property development business within the HELMA Group, changed its corporate form to that of a limited company (GmbH) for tax-optimisation reasons.



Visualisation of the house planning and calculation program

This change was entered in the commercial register on July 29, 2010. There have been no changes of any kind relating to the level of shares held by participating companies and individuals in HELMA Wohnungsbau GmbH. Equally, there continues to be no profit transfer agreement between HELMA Eigenheimbau AG and HELMA Wohnungsbau GmbH.

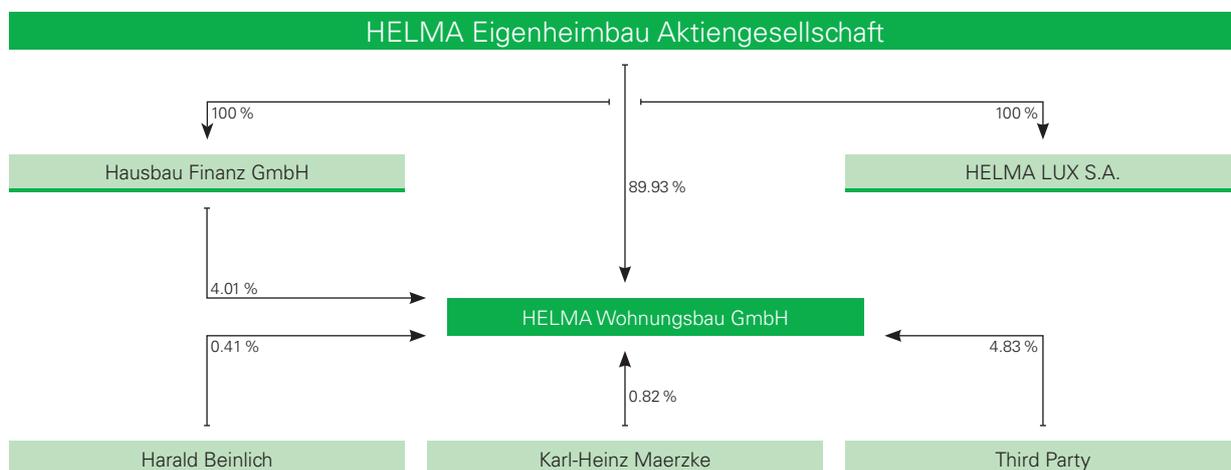
With effect as of August 30, 2010, HELMA Verwaltungs-GmbH, a 100% subsidiary of HELMA Eigenheimbau AG, acquired the financing broker Hausbau Finanz GmbH, Minden, by way of an asset deal, and will in future be incorporated under the same name. Along with its successfully tested business model and extensive sector expertise, which Lehrte-based Hausbau Finanz GmbH will continue to manage and expand, a portfolio of around 6,000 customers in the loan financing area and an attractive base of home insurance clients have also been acquired. The purchase price together with all costs connected with the establishment of its own Hausbau Finanz GmbH will amount to a total of around TEUR 250.

Hausbau Finanz GmbH will focus on its new client business, which will particularly comprise the brokering of loans for future HELMA customers. Through the utilisation of leading trading platforms for construction financing facilities, and connections with well-known banking partners that have existed for many years, HELMA customers will benefit from superior lending terms and rapid credit decisions. This not only allows HELMA Group's portfolio of services to be rounded out optimally, but also implements a further central growth pillar for house sales.

We anticipate that Hausbau Finanz GmbH will already broker a lending volume of EUR 35-50 million in the 2011 financial year, following rapid integration into the HELMA Group. This figure might significantly exceed EUR 60 million in the medium term. Given the attainment of these volumes, Hausbau Finanz GmbH would be profitable from the outset, contributing earnings of TEUR 100-200 per year to HELMA's consolidated net income in the medium term.

The current organigram of the HELMA Group is as follows when taking into account the above-mentioned changes:

### Organisation Chart



## Forecast report

In terms of the market, we continue to assume moderate growth for the owner-occupier homebuilding sector in the 2010 financial year. Particularly the historically low building finance interest rates and rising demand for real estate as a capital investment and form of pension saving will continue to act as positive drivers over coming months. In contrast to previous years, where we implemented our growth strategy in a sharply declining market, the current market situation represents an orderly point from which we can continue to pursue this strategy.

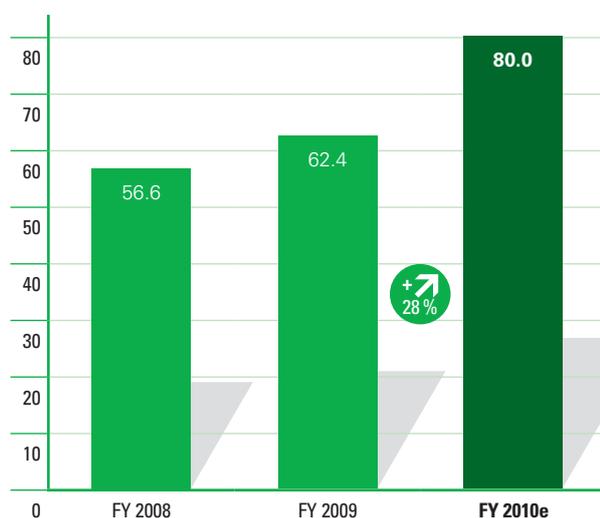
The central growth-drivers of the HELMA Group in the coming years are the anticipated growth rates in orders arising from the completion of our expansion, and the continuous and marked expansion of the property development business. These growth drivers are supported by the innovative and sustainable energy concept deployed in HELMA homes, as well as our customer-specific financial consulting with which we ideally round out our portfolio of services.

We are retaining our guidance for the 2010 financial year in the light of our record order book position as of the mid-year stage (+28%), satisfactory construction progress in the first nine months, and the expectation that we will submit final invoices for more than three times as many construction projects in the second half of the year than in the first half of the year. We continue to assume that consolidated revenue will grow to EUR 80.0 million, and that Group EBIT will almost triple to EUR 3.0 million.

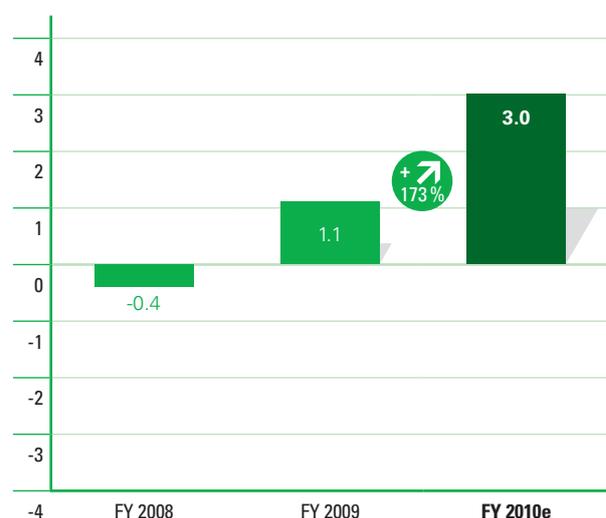
In this context, and according to our budget, our property development subsidiary HELMA Wohnungsbau GmbH will for the first time contribute significantly more than EUR 10 million to consolidated revenue in the 2010 financial year. Land purchases that have already been completed will feed through to a further increase in the revenue share of the high-margin property development business in subsequent years. Revenues of around EUR 15 million are already anticipated in this area in 2011. If we are successful in concluding the purchase of further attractive plots of land over coming months, revenues in the property development area of more than EUR 20 million would even be feasible in the future.

Since we also continue to anticipate rising sales figures in the core building services business, we are extremely confident that we can continue to achieve tangible growth rates in consolidated revenue in coming financial years, and thereby further reduce our cost ratios due to economies of scale. This would make the attainment of an EBIT margin in excess of 6% possible in the medium term, which would be accompanied by a further profitability enhancement for the HELMA Group.

Group revenue 2008-2010e  
in EUR million (according to IFRS)



Group EBIT 2008-2010e  
in EUR million (according to IFRS)



## Consolidated balance sheet

(according to IFRS)

ASSETS / in EUR	30.06.2010	31.12.2009
<b>Non-current assets</b>		
Other intangible assets	549,958.67	474,826.91
Prepayments rendered for intangible assets	0.00	0.00
Goodwill	1,380,173.97	1,380,173.97
<b>Intangible assets, total</b>	<b>1,930,132.64</b>	<b>1,855,000.88</b>
Tangible fixed assets	14,891,734.42	14,893,682.80
Investment property	312,083.50	314,892.00
Other non-current assets	36,508.34	36,508.34
Deferred tax	2,128,041.75	1,920,763.78
<b>Non-current assets, total</b>	<b>19,298,500.65</b>	<b>19,020,847.80</b>
<b>Current assets</b>		
Inventories	9,362,112.36	5,612,848.57
Receivables arising from construction orders	826,303.48	1,417,087.74
Trade receivables	4,115,192.76	4,268,142.72
Tax receivables	128,451.22	165,822.19
Other current receivables	1,820,433.62	1,688,943.71
Cash and cash equivalents	2,124,862.95	2,518,480.58
Non-current assets available for sale	450,000.00	747,500.00
<b>Current assets, total</b>	<b>18,827,356.39</b>	<b>16,418,825.51</b>
<b>Total assets</b>	<b>38,125,857.04</b>	<b>35,439,673.31</b>

## Consolidated balance sheet

(according to IFRS)

<b>EQUITY &amp; LIABILITIES / in EUR</b>	<b>30.06.2010</b>	<b>31.12.2009</b>
<b>Equity</b>		
Issued share capital	<b>2,600,000.00</b>	2,600,000.00
Capital reserves	<b>14,276,991.96</b>	14,276,991.96
Revenue reserves	<b>-6,602,145.03</b>	-6,067,764.00
Equity attributable to HELMA Eigenheimbau AG owners	<b>10,274,846.93</b>	<b>10,809,227.96</b>
Minority interests	<b>112,831.13</b>	95,906.12
<b>Equity, total</b>	<b>10,387,678.06</b>	<b>10,905,134.08</b>
<b>Non-current liabilities</b>		
Pension provisions and similar obligations	<b>17,520.35</b>	17,520.35
Other non-current provisions	<b>97,650.00</b>	97,650.00
Non-current financial liabilities	<b>7,560,702.43</b>	7,534,826.20
Finance lease liabilities	<b>14,929.07</b>	49,828.68
Trade payables	<b>1,399,600.28</b>	1,625,495.33
Deferred tax	<b>139,295.80</b>	146,863.27
Other non-current liabilities	<b>1,000,000.00</b>	1,000,000.00
<b>Non-current liabilities, total</b>	<b>10,229,697.93</b>	<b>10,472,183.83</b>
<b>Current liabilities</b>		
Other current provisions	<b>5,630,210.91</b>	3,990,028.49
Tax liabilities	<b>1,429,410.19</b>	1,526,560.09
Current financial liabilities	<b>2,562,616.65</b>	2,651,495.75
Liabilities arising from prepayments received	<b>0.00</b>	312,717.88
Trade payables	<b>4,497,971.23</b>	761,852.55
Finance lease liabilities	<b>68,605.67</b>	66,218.57
Other current liabilities	<b>3,319,666.40</b>	4,753,482.07
<b>Current liabilities, total</b>	<b>17,508,481.05</b>	<b>14,062,355.40</b>
<b>Total equity and liabilities</b>	<b>38,125,857.04</b>	<b>35,439,673.31</b>



## Consolidated cash flow statement

(according to IFRS)

in TEUR	H1 2010	H1 2009
1. Earnings after tax	-517.4	-794.3
2. +/- Depreciation/amortisation	524.8	573.9
3. +/- Change in non-current provisions	0.0	-1.2
4. +/- Change in deferred tax	-214.8	-206.7
5. +/- Other cash-ineffective transactions	0.0	0.0
6. = <b>Cash earnings (sum of 1 to 5)</b>	<b>-207.4</b>	<b>-428.3</b>
7. -/+ Change in inventories	-3,749.2	-76.4
8. -/+ Change in receivables and other assets	649.5	-1,112.0
9. +/- Change in current provisions	1,640.2	1,933.9
10. +/- Change in liabilities (excluding financial liabilities)	1,666.5	-291.4
11. +/- <b>Change in working capital (sum of 7 to 10)</b>	<b>207.0</b>	<b>454.1</b>
12. -/+ Gain/loss on disposal of assets	10.6	3.4
13. +/- Change in non-current assets available for sale	297.5	0.0
14. = <b>Cash flow from operating activities (sum of 6 and 11 to 13)</b>	<b>307.7</b>	<b>29.2</b>
15. + Payments received from disposal of property, plant and equipment	17.6	7.7
16. - Cash outflow for investments in property, plant and equipment	-518.9	-335.9
17. - Outgoing payments for investments in intangible assets	-104.5	-78.4
18. = <b>Cash flow from investing activities (sum of 15 to 17)</b>	<b>-605.8</b>	<b>-406.6</b>
19. -/+ Distributions to minority interests	0.0	0.0
20. +/- Drawing down/redemption of loans	-63.0	-273.5
21. - Outgoing payments of finance lease liabilities	-32.5	-30.2
22. = <b>Cash flow from financing activities (sum of 19 to 21)</b>	<b>-95.5</b>	<b>-303.7</b>
23. Cash-effective change in cash and cash equivalents (sum of 14, 18 and 22)	-393.6	-681.1
24. + Cash and cash equivalents at the start of the period	2,518.5	2,223.2
25. = <b>Cash and cash equivalents at the end of the period (sum of 23 to 24)</b>	<b>2,124.9</b>	<b>1,542.1</b>

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

in EUR	Issued share capital	Capital reserves	Statutory reserve	Other revenue reserves	Shares of owners of HELMA Eigenheim- bau AG	Shares of minority interests	Equity Total
Status December 31, 2009	2,600,000.00	14,276,991.96	9,461.96	-6,077,225.96	10,809,227.96	95,906.12	10,905,134.08
Distributions	-	-	-	-	-	-	-
Allocations	-	-	-	-	-	-	-
Earnings distributions	-	-	-	-	-	-	-
Result for the period	-	-	-	-534,381.03	-534,381.03	16,925.01	-517,456.02
<b>Status June 30, 2010</b>	<b>2,600,000.00</b>	<b>14,276,991.96</b>	<b>9,461.96</b>	<b>-6,611,606.99</b>	<b>10,274,846.93</b>	<b>112,831.13</b>	<b>10,387,678.06</b>



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### Financial calendar

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11 October 2010	2010 Q1-Q3 Sales Figures
2 December 2010	Hamburg Investor Conference
8 December 2010	Munich Capital Market Conference
11 January 2011	2010 Q1-Q4 Sales Figures

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### Editorial

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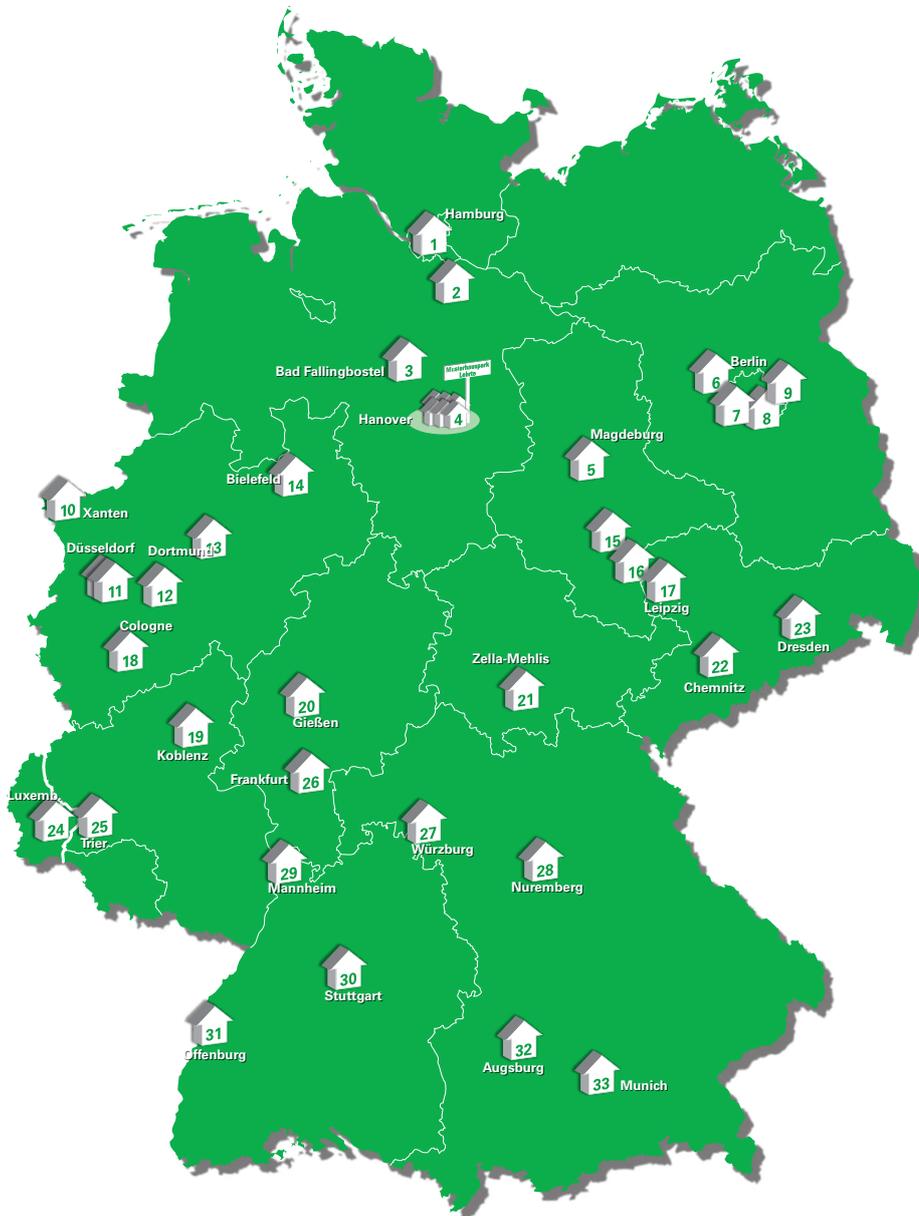
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#### Comment on forward-looking statements

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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# Green Growth



to be continued...

# Green Growth



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