

Company presentation

December 2017



1. Business model
2. Market & environment
3. Order book position
4. Key financial figures
5. Forecast
6. Share
7. Annex

1. Business model



Classic building services business – since 1980

- Individual detached and semi-detached houses built for **private end-users** according to the solid construction method
- Homes built on customers' land at locations **almost all across Germany**

Group parent company



Financial advice that is not tied to a specific bank – since 2010

- Financing and building insurance broking across the whole of Germany – especially for **HELMA Group private customers**

Wholly-owned subsidiary



Residential property development – since 1984

- Attractive total concepts in owner-occupier homes area for **private end-users** (detached, semi-detached, terraced and multi-family houses), as well as **institutional investors** (terraced and multi-family houses)
- Including land with current focus on **Berlin, Hamburg, Hanover, Leipzig and Munich**

93.9%-owned subsidiary



Holiday property development business – since 2011

- Development, planning and sale of holiday properties to **private customers** for own use or as high-yield capital investment
- Including land with current focus on **Baltic Sea Coast** and **German seaside locations**

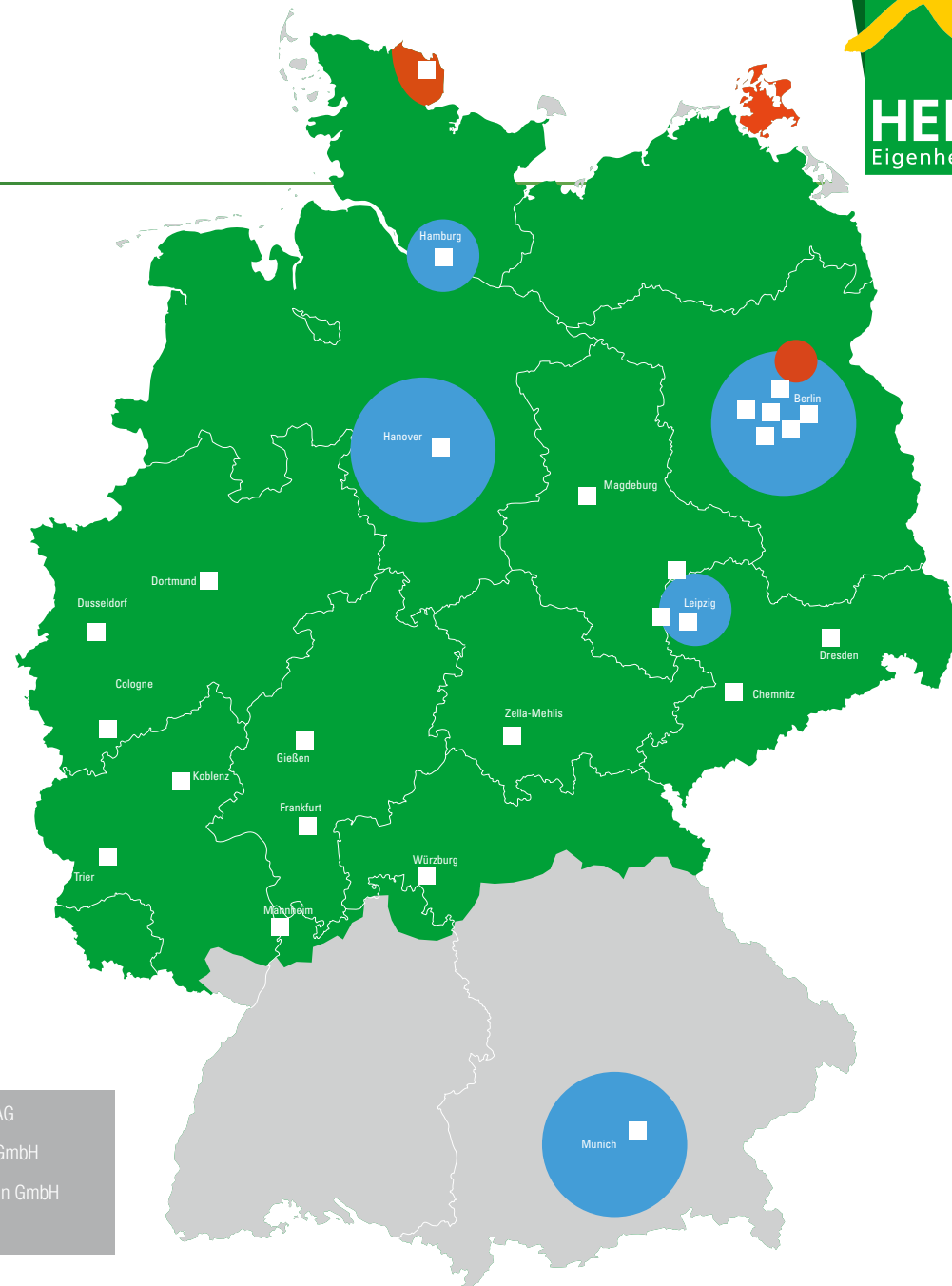
95.1%-owned subsidiary

1. Business model

Competitive strengths

- **Experienced:** Several thousand references
- **Attractive:** Individual all-inclusive packages
- **Value-retaining:** Sustainable product quality
- **Personal:** Regional presence
- **Secure:** High creditworthiness and transparency

- Core Regions HELMA Eigenheimbau AG
- Core Regions HELMA Wohnungsbau GmbH
- Core Regions HELMA Ferienimmobilien GmbH
- Sales location



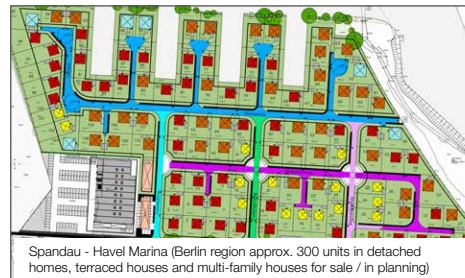
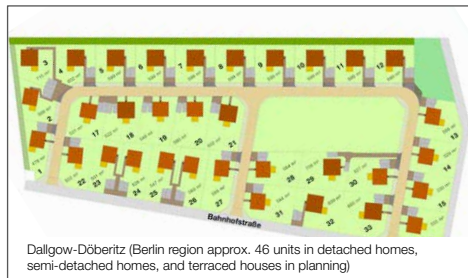
1. Business model

HELMA Eigenheimbau and HELMA Wohnungsbau: individual dream homes



1. Business model

HELMA Wohnungsbau: reference property development projects in the owner-occupier homes area – individual detached homes (extract)



1. Business model

HELMA Wohnungsbau: Reference projects for property development business in owner-occupier homes area – preplanned semi-detached houses, terraced houses and multi-family houses (extract)



1. Business model

HELMA Wohnungsbau: Reference projects for property development business in owner-occupier homes area – preplanned semi-detached houses, terraced houses and multi-family houses (extract)



1. Business model

HELMA Ferienimmobilien: OstseeResort Olpenitz (Schleswig-Holstein)



1. Business model

HELMA Ferienimmobilien: Projects on the island of Rügen and near Berlin (extract)

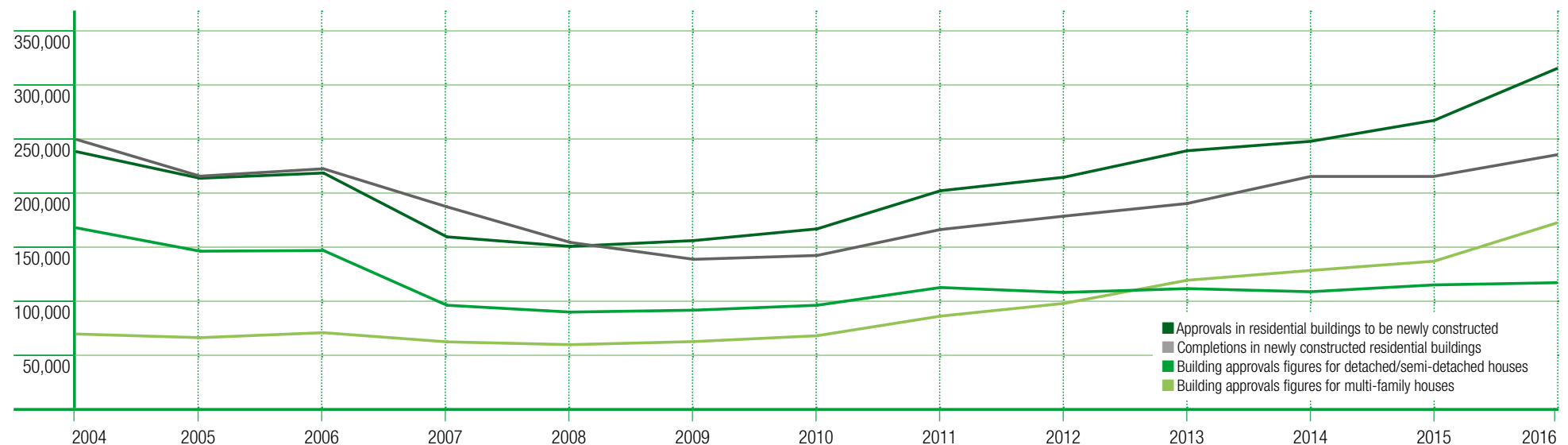


2. Market & environment

Positive economic data

- Trend towards living in conurbations centred on major German cities
- Housing shortage in large German cities due to high influx rates
- Real estate enjoys high status as a retirement provision and as capital investment
- High demand for new-builds to replace detached and semi-detached properties no longer capable of renovation
- Strong employment market data / favourable interest rates

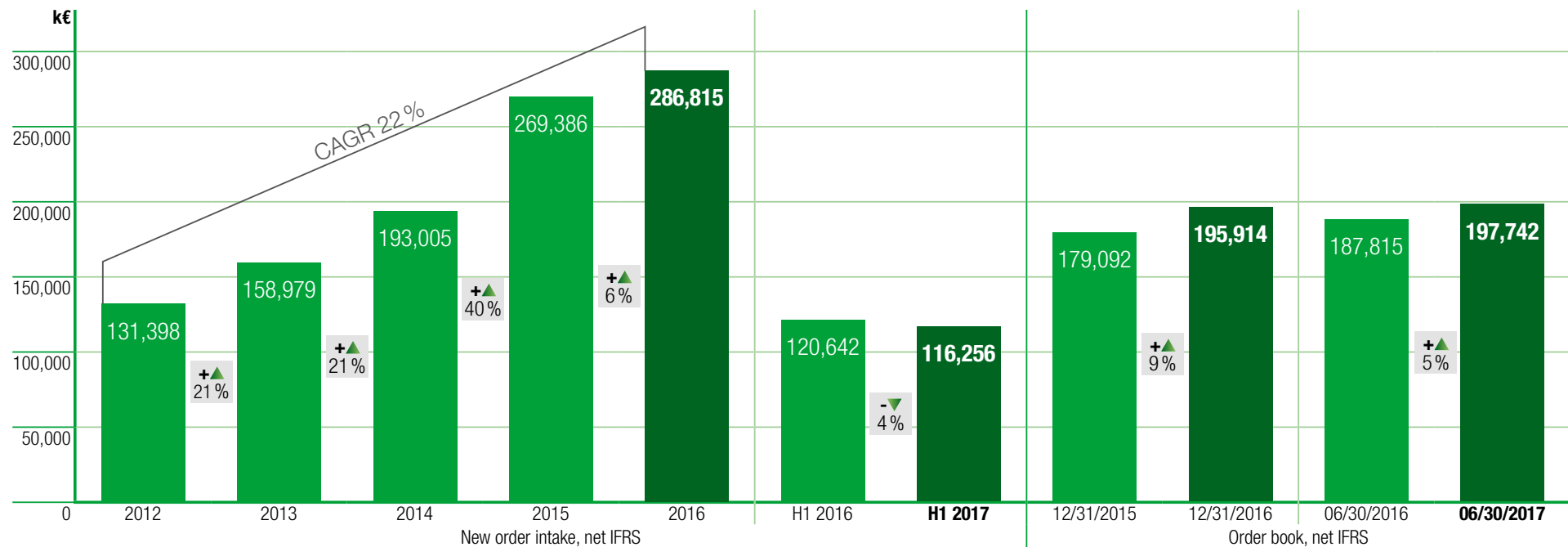
Residential construction approvals and completions (newbuild) in Germany



Source: Statistisches Bundesamt

3. Order book position

HELMA Group new order intake and order book position



- High new order intake and order book position create solid foundation for further revenue growth

3. Order book position

Group companies' contributions to consolidated new order intake

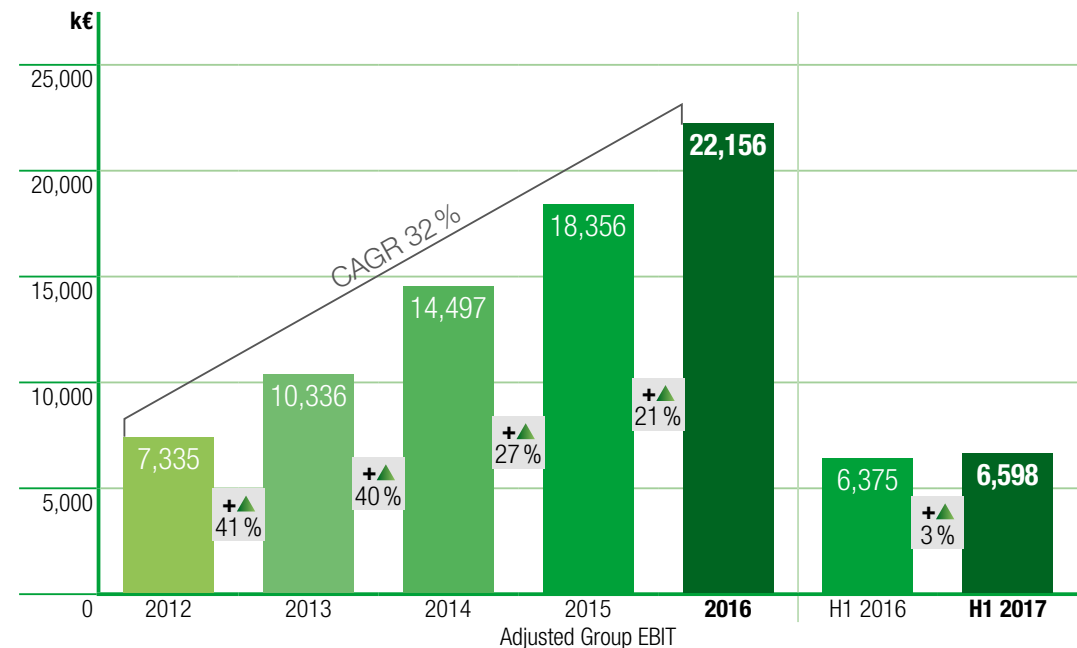
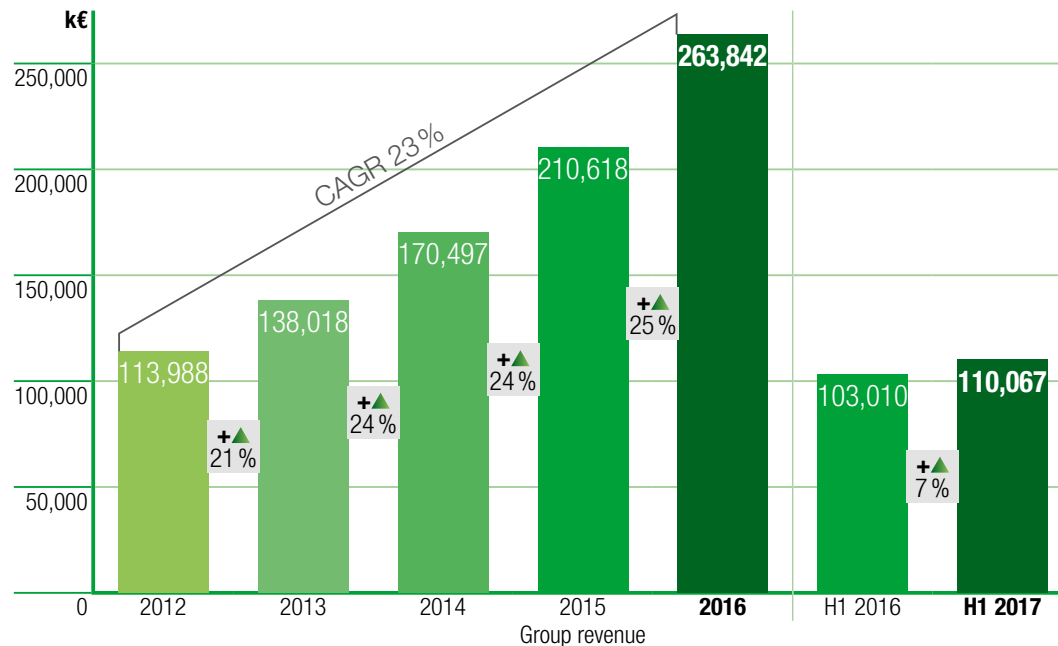
in k€	2016	Share in %	2015	Share in %	2014	Share in %	2013	Share in %	2012	Share in %
HELMA Eigenheimbau AG*	99,041	34.5	111,155	41.3	81,816	42.4	74,320	46.7	82,062	62.4
HELMA Wohnungsbau GmbH	150,805	52.6	138,620	51.4	88,475	45.8	75,145	47.3	40,441	30.8
HELMA Ferienimmobilien GmbH	36,969	12.9	19,611	7.3	22,714	11.8	9,514	6.0	8,895	6.8
Total	286,815	100.0	269,386	100.0	193,005	100.0	158,979	100.0	131,398	100.0

*HELMA LUX S.A. was merged with HELMA Eigenheimbau AG in 2014. The new order intake of HELMA LUX S.A. in FY 2012-2013 is included in the figures for HELMA Eigenheimbau AG.

- Decline in order intake at HELMA Eigenheimbau AG after a strong increase in the previous year
- Significant growth of new order intake at property development subsidiaries

4. Key financial figures

Sustained growth in sales and earnings



- Adjusted Group EBIT = earnings before interests and taxes + disposal of capitalised interests
- Consolidated net income grows to k€ 13,498 in FY 2016 (FY 2015: k€ 9,952) and to k€ 4,005 in H1 2017 (H1 2016: k€ 3,612)
- Earnings per share increase to € 3.37 in FY 2016 (FY 2015: € 2.69) and to € 1.00 in H1 2017 (H1 2016: € 0.90)

4. Key financial figures

Contributions of Group companies to consolidated revenue

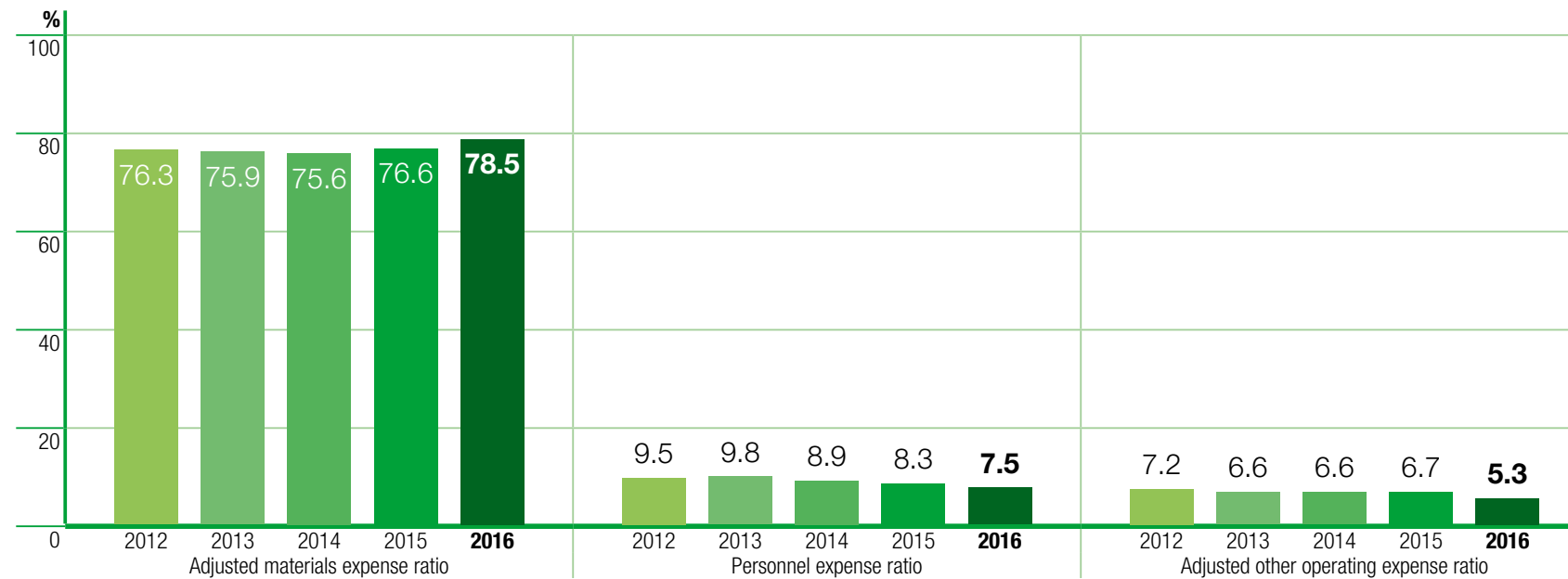
in k€	2016	Share in %	2015	Share in %	2014	Share in %	2013	Share in %	2012	Share in %
HELMA Eigenheimbau AG*	91,864	34.8	78,245	37.1	77,352	45.4	72,460	52.5	69,398	60.9
HELMA Wohnungsbau GmbH	139,428	52.9	110,916	52.7	65,717	38.5	59,533	43.1	37,222	32.7
HELMA Ferienimmobilien GmbH	31,657	12.0	20,679	9.8	26,695	15.7	5,494	4.0	6,743	5.9
Hausbau Finanz GmbH	893	0.3	778	0.4	734	0.4	531	0.4	625	0.5
Total	263,842	100.0	210,618	100.0	170,497	100.0	138,018	100.0	113,988	100.0

*HELMA LUX S.A. was merged with HELMA Eigenheimbau AG in 2014. The revenue of HELMA LUX S.A. in FY 2012-2013 is included in the figures for HELMA Eigenheimbau AG.

- High-margin property development business is increasing in importance

4. Key financial figures

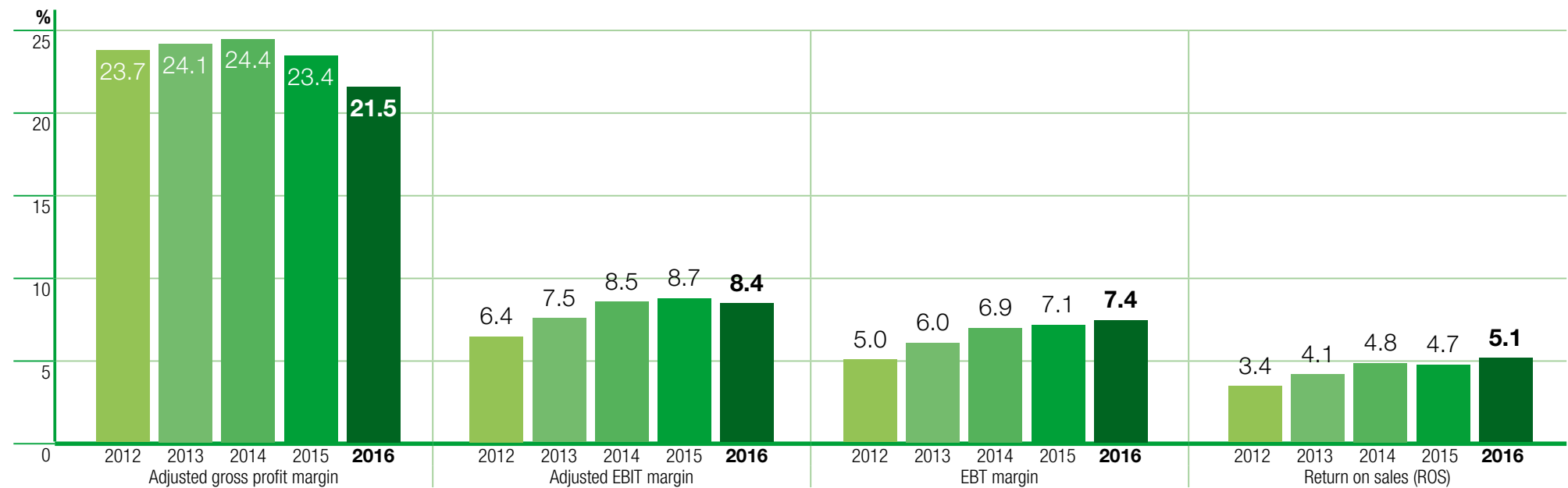
Trends in cost ratios to revenue



- Cost of materials ratio constantly at a good level below 80 %
- Declining personnel expense ratio due to increased property development business's share of group revenue (land shares are less labor intensive)

4. Key financial figures

Trends in profit margins



- Expected medium-term adjusted EBIT margin at 7-10 %, in 2017 prospectively in the lower third of the range

4. Key financial figures

Solid financial position with equity ratio above the sector average

Consolidated balance sheet structure of assets

in k€	06/30/2017	Share	12/31/2016	Share	12/31/2015	Share
Non-current assets	18,228	6.1%	18,575	6.7%	18,525	7.6%
- of which property, plant and equipment	15,815	5.3%	16,398	5.9%	16,342	6.7%
Current assets	283,004	93.9%	259,667	93.3%	226,469	92.4%
- of which inventories including land	192,173	63.8%	173,816	62.5%	154,369	63.0%
- of which cash and cash equivalents	12,404	4.1%	11,331	4.1%	12,493	5.1%
Total Assets	301,232	100.0%	278,242	100.0%	244,994	100.0%

Consolidated balance sheet structure of equity and liabilities

in k€	06/30/2017	Share	12/31/2016	Share	12/31/2015	Share
Equity	84,225	28.0%	80,236	28.8%	69,898	28.5%
Non-current liabilities	135,731	45.0%	112,309	40.4%	67,168	27.4%
- of which non-current financial liabilities	127,125	42.2%	103,216	37.1%	60,403	24.7%
Current liabilities	81,276	27.0%	85,697	30.8%	107,928	44.1%
- of which current financial liabilities	46,601	15.5%	32,435	11.7%	50,671	20.7%
Total equity and liabilities	301,232	100.0%	278,242	100.0%	244,994	100.0%

- Significant corporate growth feeds through to growth in total assets
- High inventories – including land recognised as current assets at cost prices (principle of lowest value) – secures continued growth of high-margin property development business
- Equity base well above the average sector level enables financing land purchases through land acquisition financing facilities with favourable interest rates
- Current financial liabilities mainly comprise financing facilities for land and projects. As it is to be assumed that these financing facilities will be repaid through the final acquirer's purchase price payments within the next twelve months, these liabilities are to be presented as current financial liabilities irrespective of the actual financing term.

4. Key financial figures

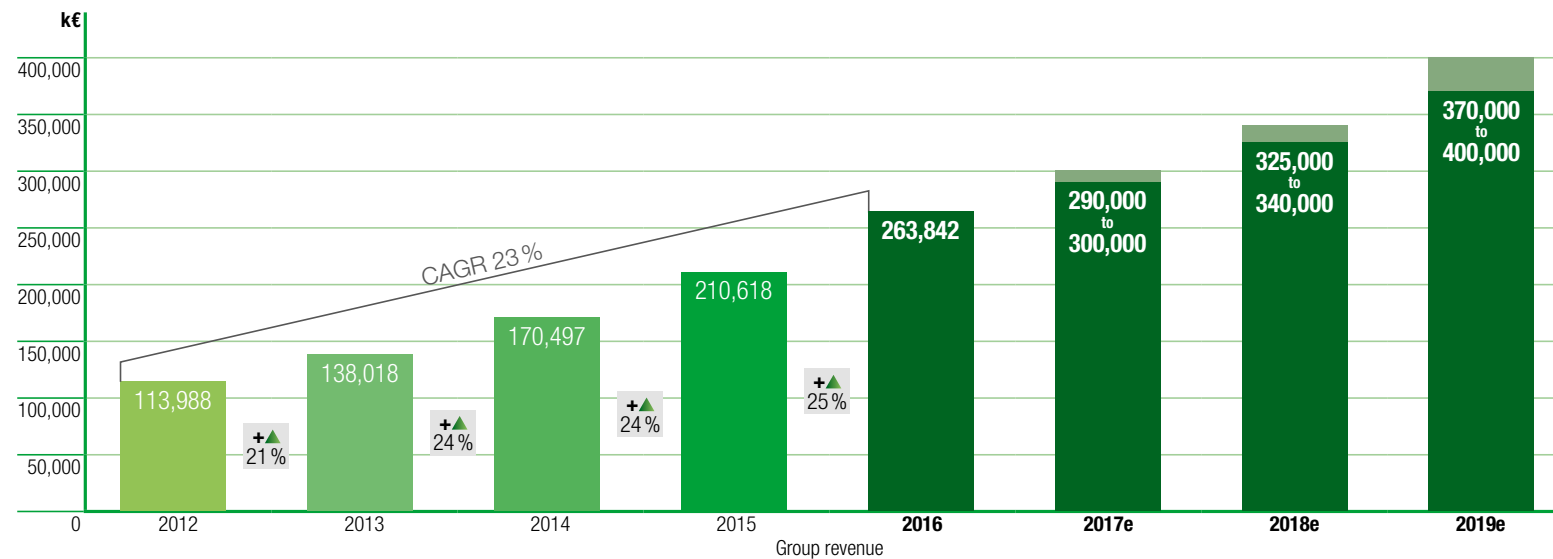
Group cash flow statement

in k€	2016	2015	2014	2013	2012	H1 2017	H1 2016
Cash flow from operating activities	-20,782	-36,230	-14,261	-31,297	-18,582	-36,440	-8,043
- of which cash earnings	17,077	13,681	11,210	9,145	6,447	4,379	5,630
- of which change in working capital	-37,857	-49,921	-25,517	-40,308	-24,979	-40,812	-13,628
- of which gain/loss on disposal of fixed assets	-2	10	46	-134	-50	-7	-45
Cash flow from investing activities	-1,859	-1,922	-2,062	-1,993	-601	-580	-1,100
Cash flow from financing activities	21,479	43,729	16,418	38,571	16,930	38,093	11,115
Cash and cash equivalents at the end of the period	11,331	12,493	6,916	6,821	1,540	12,404	14,465

- Sustainably positive cash earnings
- Buildup of working capital (land purchases) to expand high-margin property development business

5. Forecast

Continuous increase of consolidated revenue



- Continuation of profitable growth trend expected with adjusted EBIT margin in a range of 7-10 % for 2017 and subsequent years

5. Forecast

Financing strategy

Equity base well above the average sector level

- as basis for further corporate growth

Operating cash flow from current projects

- and retained profits

Land purchase finance arrangements

- with various, mainly long-standing, partner banks

Use of unsecured credit lines for temporary current financing

- made available by a broad spectrum of banks

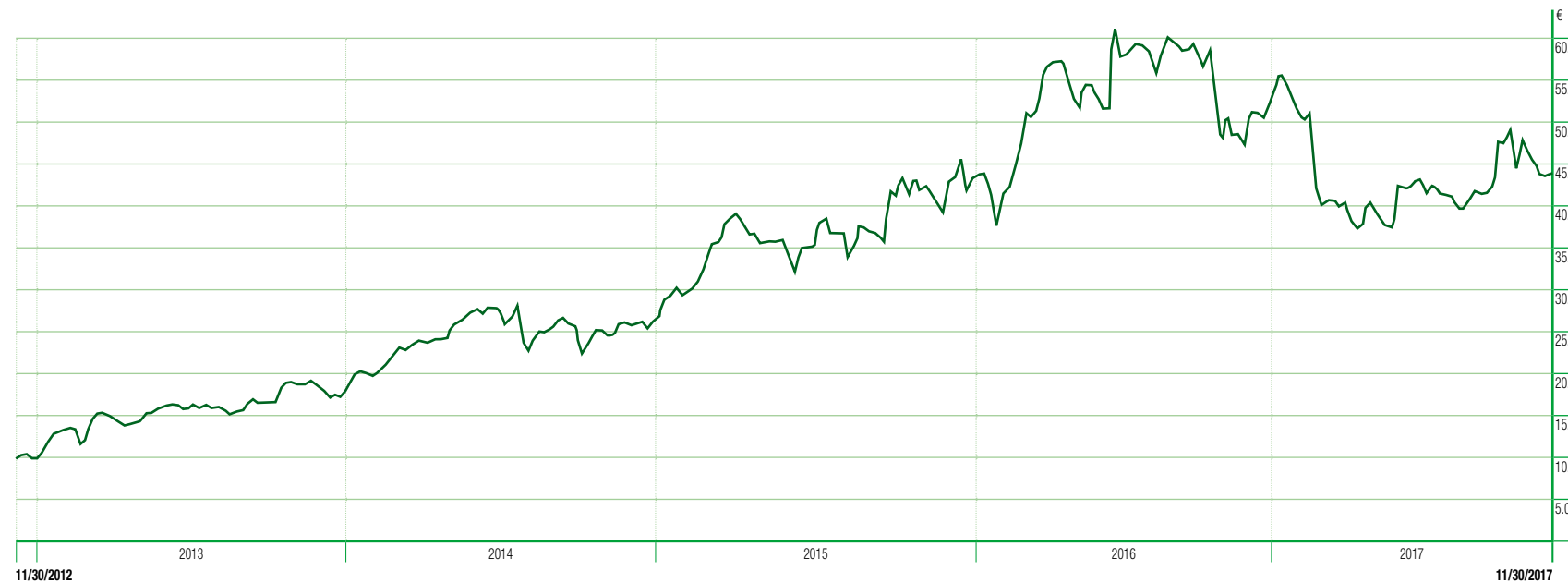
Capital market transactions or a promissory note issue

- comprise additional options where required

In May 2017, a further promissory note with a volume of € 27.0 million consisting of two fixed interest tranches with maturities of 5 and 7 years and an average interest rate of 2.69 % p.a. was issued.

6. Share

Performance of the HELMA share



- ISIN: DE000A0EQ578
- XETRA closing price on November 30, 2017: €44.20
- Market capitalisation on November 30, 2017: €176.8 million
- Free float market capitalisation on November 30, 2017: €106.8 million

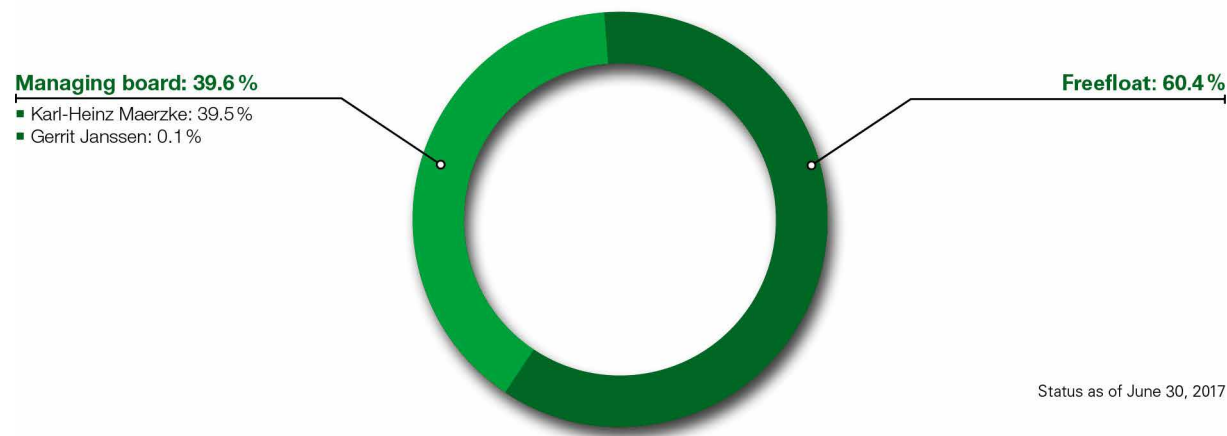
6. Share

Dividend

in €	2016	2015	2014	2013	2012	2011
Dividend per share	1.10	0.79	0.63	0.53	0.35	0.20

- Retention of predominant portion of earnings forms important pillar to stabilize equity ratio at high level compared to sector average

Shareholder structure



7. Annex

The HELMA Group at a glance

Earnings and dividend		2016	2015	2014	2013	2012	2011	2010
Revenue	in k€	263,842	210,618	170,497	138,018	113,988	103,588	74,535
EBITDA	in k€	23,455	19,494	15,971	11,793	8,774	6,132	3,851
Adjusted EBITDA*	in k€	23,949	20,076	16,301	11,843	8,774	6,132	3,851
Operating earnings (EBIT)	in k€	21,662	17,774	14,167	10,286	7,335	4,786	2,724
Adjusted operating earnings (EBIT)*	in k€	22,156	18,356	14,497	10,336	7,335	4,786	2,724
Earnings before taxes (EBT)	in k€	19,568	14,956	11,690	8,271	5,755	3,381	1,910
Net income after minority interests	in k€	13,498	9,952	8,132	5,606	3,799	2,310	1,302
Cash earnings	in k€	17,077	13,681	11,210	9,145	6,448	4,396	2,923
Earnings per share**	in €	3.37	2.69	2.43	1.85	1.33	0.83	0.50
Dividend per share	in €	1.10	0.79	0.63	0.53	0.35	0.20	0.00
Adjusted gross profit margin	in %	21.5	23.4	24.4	24.1	23.7	21.4	21.6
EBIT margin	in %	8.2	8.4	8.3	7.5	6.4	4.6	3.7
Adjusted EBIT margin*	in %	8.4	8.7	8.5	7.5	6.4	4.6	3.7
Return on sales (ROS)	in %	5.1	4.7	4.8	4.1	3.4	2.3	1.8
Sales performance		2016	2015	2014	2013	2012	2011	2010
Net new orders received	in k€	286,815	269,386	193,005	158,979	131,398	106,828	97,629
Selected balance sheet items and key figures		12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Property, plant and equipment	in k€	16,398	16,342	16,139	15,760	15,022	16,311	14,568
Inventories including land	in k€	173,816	154,369	96,054	78,408	35,816	19,830	8,628
Cash and cash equivalents	in k€	11,331	12,493	6,916	6,821	1,540	3,793	3,074
Equity	in k€	80,236	69,898	40,952	28,033	20,365	17,067	12,199
Net debt	in k€	124,320	98,581	79,401	68,034	36,347	16,552	10,261
Total assets	in k€	278,242	244,994	159,947	136,600	84,645	63,868	42,965
Equity ratio	in %	28.8	28.5	25.6	20.5	24.1	26.7	28.4
Other data		12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Number of employees		290	254	233	211	188	164	131

* adjusted for the disposal of capitalised interest

** relative to the average number of shares in circulation during the financial year

7. Annex

Financial Calendar 2018

January 15, 2018	2017 Order intake figures
March 15, 2018	Preliminary figures for the 2017 financial year
March 21-22, 2018	Metzler German Microcap Day, Frankfurt / Main
April 17, 2018	2017 Annual Report
July 6, 2018	Annual General Meeting, Lehrte
August 23, 2018	2018 Half-year Report
November 2018	German Equity Forum, Frankfurt / Main

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7. Annex



We are HELMA



Disclaimer



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Note: Slight differences can occur in the summation of amounts and percentages in this document due to commercial rounding.