Company presentation

August 2018

HELMA Eigenheimbau AG

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 for **private end-users** (detached houses, semi-detached houses, terraced houses, and owner-occupied apartments), as well as **institutional investors** (terraced and multi-family houses).
- Including land with current focus on **Berlin / Potsdam, Hamburg / Hanover, Leipzig and Munich**.

93.9%-owned subsidiary

Holiday property development business – since 2011

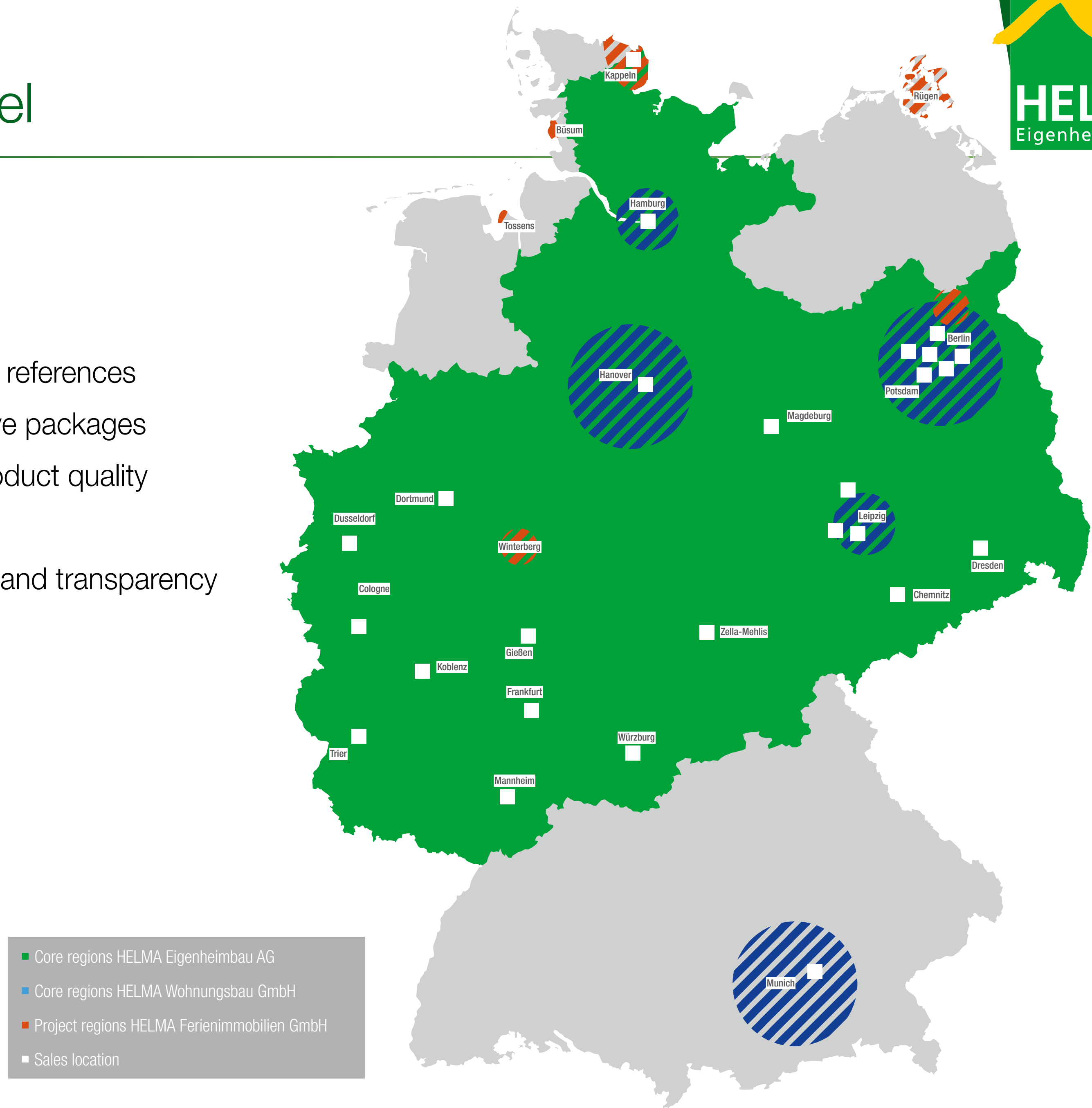
- Development, planning and sale of holiday properties to **private customers** for own use or as high-yield capital investment.
- Including land with current focus on the **North Sea and Baltic Coast, German seaside locations,** and **the low mountain range**.

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



1. Business model

HELMA Eigenheimbau and HELMA Wohnungsbau: individual dream homes












1. Business model

HELMA Wohnungsbau: Reference projects for property development business – individual detached homes (extract)

Dallgow-Döberitz (Berlin/Potsdam region; 90 units in detached homes and terraced houses for sale / in planning)

Teltow - Rosenviertel
(Berlin/Potsdam region; 61 detached homes in planning)

Laatzen - Erdbeerfeld (Hanover region 124 detached homes in planning)

Leipzig - Dölzig (180 detached homes in planning)

Berlin - Karlshorst (255 detached homes realized)

Berlin - Pankow (110 detached homes realized)

Spandau - Havel Marina (Berlin region approx. 300 units in detached homes, terraced houses and multi-family houses for sale / in planning)

1. Business model

HELMA Wohnungsbau: Reference projects for property development business – preplanned semi-detached houses, terraced houses and owner-occupied apartments (extract)


Leipzig - Musikerviertel (16 apartments under construction)


Olching (Munich region; 6 semi-detached houses for sale and 4 semi-detached houses + 1 detached house in planning)


Potsdam – Kurfürstenresidenz (11 apartments under construction)


Hamburg - Langenhorn (2 semi-detached houses and 5 terraced houses under construction)

HELMA Wohnungsbau: Reference projects for property development business – preplanned semi-detached houses, terraced houses and owner-occupied apartments (extract)

Munich – Trudering (10 apartments in planning)

Hamburg – Meiendorf (8 terraced houses for sale)

Hanover – Buchholz (45 apartments and 4 commercial units under construction)

Berlin - Karlshorst (95 apartments realized)

HELMA Ferienimmobilien: OstseeResort Olpenitz with approx. 1,170 units in Schleswig-Holstein

1. Business model

HELMA Ferienimmobilien: Projects on the North Sea, the Baltic coast, near Berlin and in the low mountain range (extract)

NordseeResort Tossens (46 units in planning)

GebirgsResort Winterberg (65 units in planning)

NordseeResort Büsum (108 units in planning)


Hafendorf Zerpenschleuse (200 units for sale / under construction)

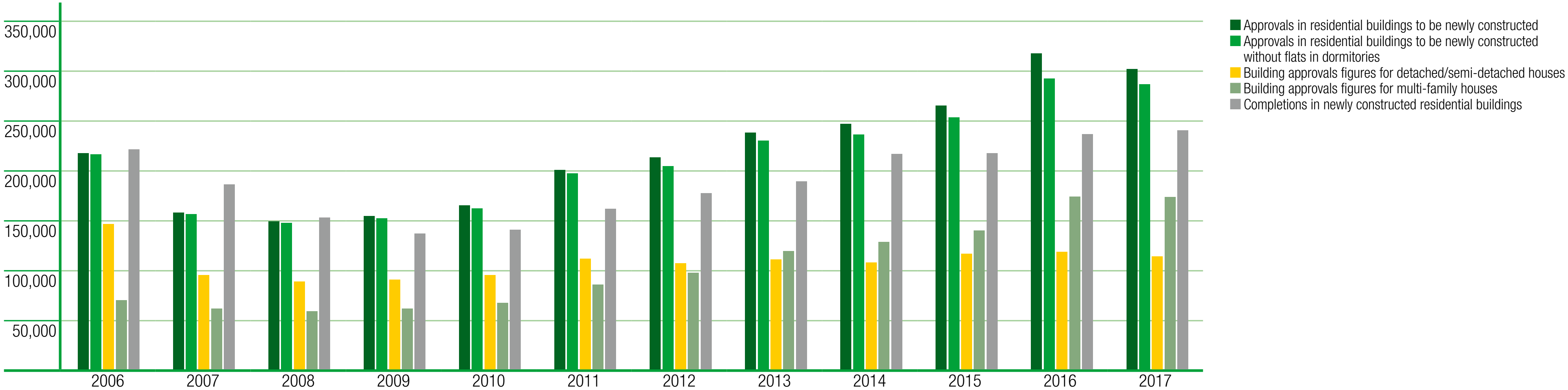
2. Market & environment

Positive economic data

- Dynamic economic growth with low unemployment rates
- Trend towards living in conurbations centred on major German cities
- Housing shortage in large German cities due to high influx rates
- High demand for new-builds to replace detached and semi-detached properties no longer capable of renovation
- Homeownership rate of 45% in Germany signifies second to last ranking in a pan-European comparison
- Real estate enjoys high status as a retirement provision and as capital investment
- Excellent financing terms at a favourable interest-rate level

Despite a high level of building activity, high demand for new buildings not covered

Residential construction approvals and completions (newbuild) in Germany



Source: Statistisches Bundesamt

- Around 385 thousand newly constructed dwellings required per year up to 2020; conurbation centres will exhibit particularly high demand for new buildings long-term.
- With 245 thousand completed residential units in 2017, construction activity lags demand for newbuild homes especially in metropolitan regions.

Challenges and opportunities in the current market environment

- Limited capacities at approval authorities
- Extremely dynamic demand for qualified general and subcontractors, architects and specialist planners

VS

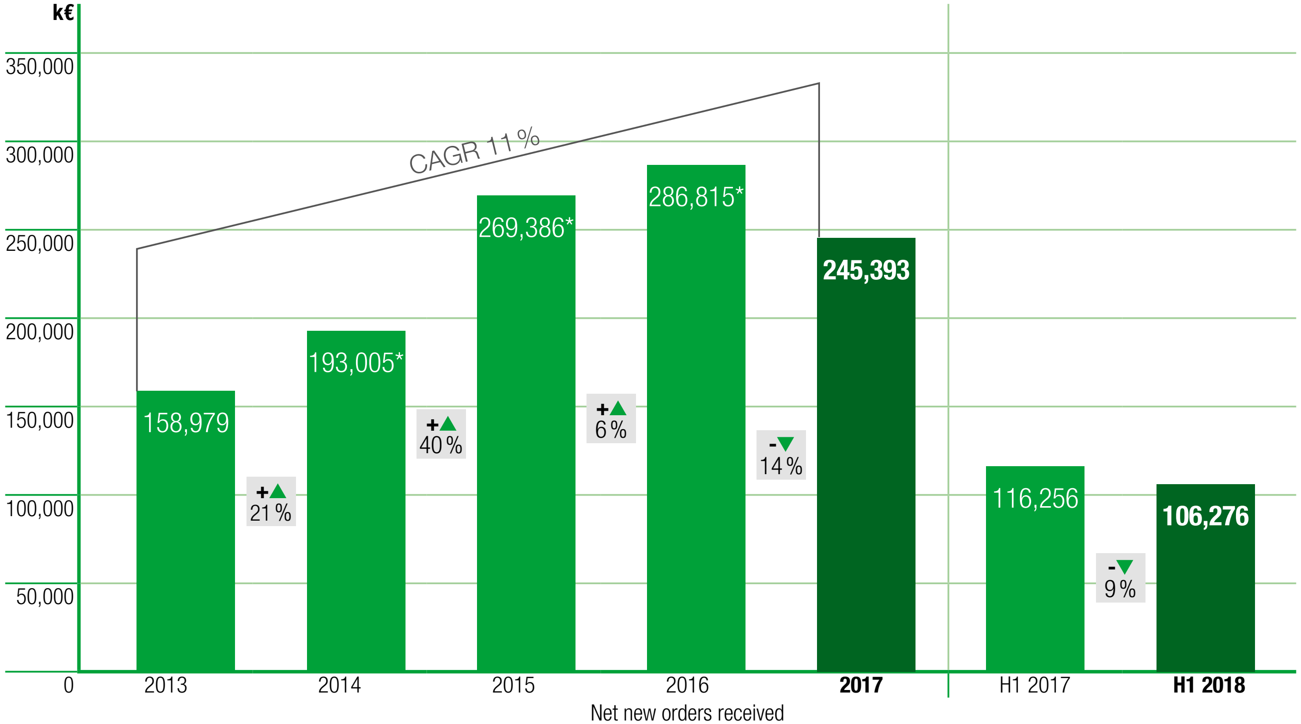
- Very high demand typifies the residential market situation especially in conurbation centres
- Significant rise in residential property prices

➡ Capacity bottlenecks offset by promising opportunities – which are particularly pronounced in metropolitan regions – for companies active in the market.

➡ The HELMA Group is excellently positioned in the current market environment due to the forward looking expansion of the land pipeline in high-growth conurbations (see page 24).

3. Order book position

HELMA Group new order intake

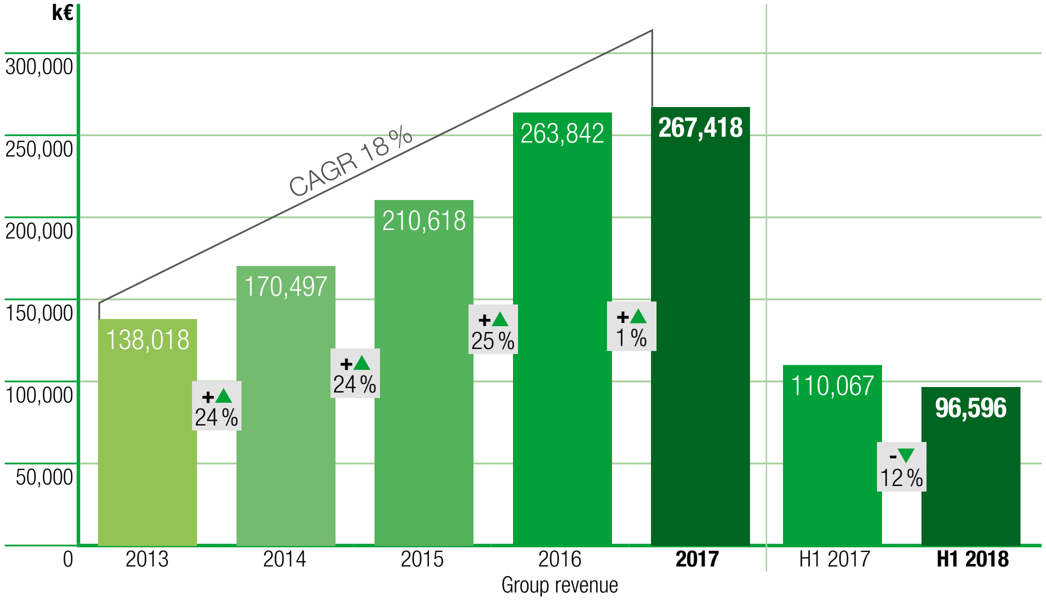


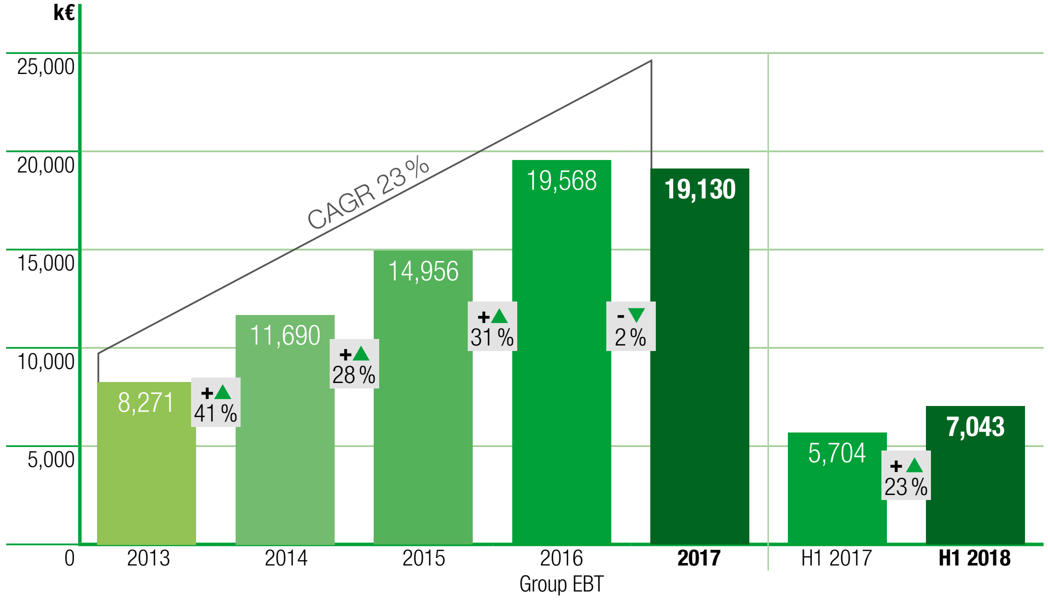
in k€ (Share in %)	2017	2016
HELMA Eigenheimbau AG	93,594 (38.2)	99,041 (34.5)
HELMA Wohnungsbau GmbH	99,924 (40.7)	150,805 (52.6)
HELMA Ferienimmobilien GmbH	51,874 (21.1)	36,969 (12.9)
Total	**245,393 (100.0)**	**286,815 (100.0)**

* New order intake figures from 2014 to 2016 each include the overall sale of a large-scale residential real estate project to an institutional investor.

4. Key financial figures

Sustained growth in earnings





- After many years of expansion: revenue and earnings in 2017 approximately at the previous year‘s level.
- Significant rise in profitability in H1 2018: EBT up 23% despite declining revenue.
- Earnings per share of € 3.25 in FY 2017 (FY 2016: € 3.37) and € 1.23 in H1 2018 (H1 2017:€ 1.00) achieved.

4. Key financial figures

Contributions of Group companies to consolidated revenue

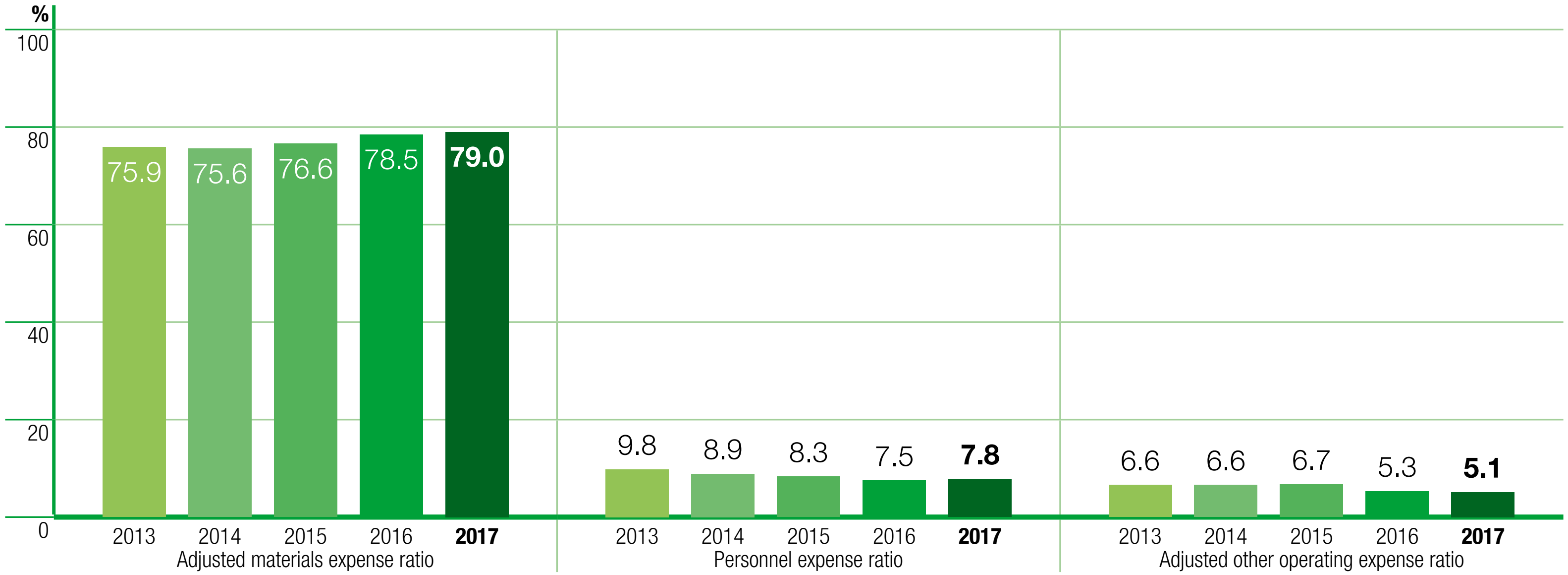
in k€	2017	Share in %	2016	Share in %	2015	Share in %	2014	Share in %	2013	Share in %
HELMA Eigenheimbau AG*	85,071	31.8	91,864	34.8	78,245	37.1	77,352	45.4	72,460	52.5
HELMA Wohnungsbau GmbH	133,352	49.9	139,428	52.9	110,916	52.7	65,717	38.5	59,533	43.1
HELMA Ferienimmobilien GmbH	48,116	18.0	31,657	12.0	20,679	9.8	26,695	15.7	5,494	4.0
Hausbau Finanz GmbH	879	0.3	893	0.3	778	0.4	734	0.4	531	0.4
Total	**267,418**	**100.0**	**263,842**	**100.0**	**210,618**	**100.0**	**170,497**	**100.0**	**138,018**	**100.0**

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

- High-margin property development business is increasing in importance.

4. Key financial figures

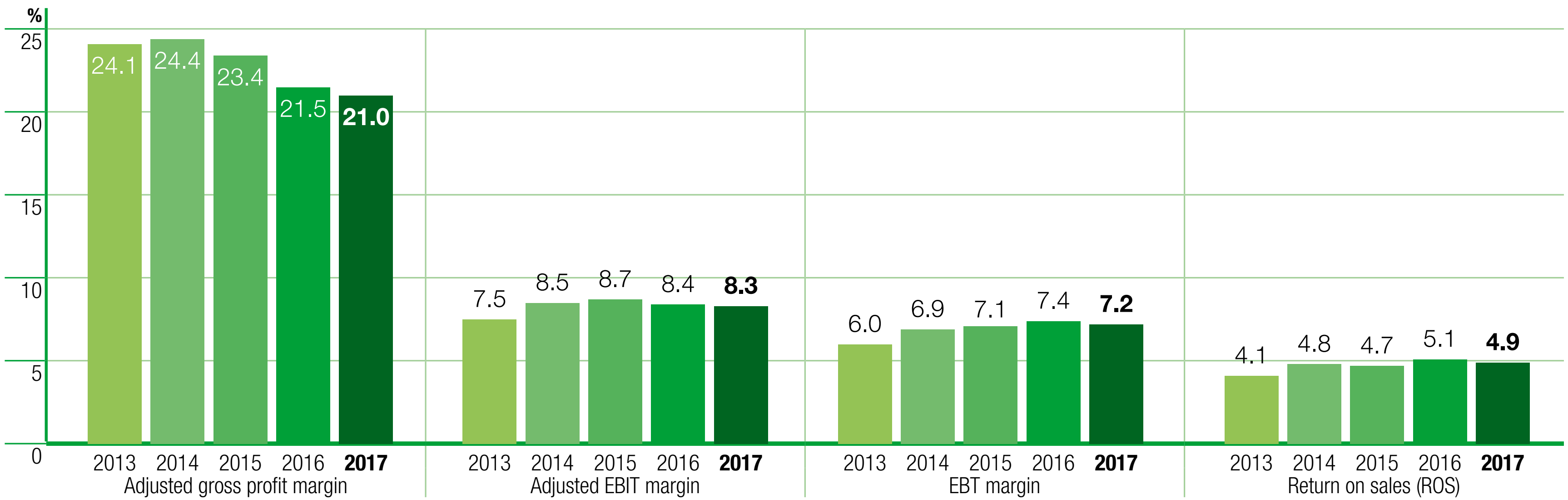
Trends in cost ratios to revenue



- Cost of materials ratio constantly at a good level below 80 %.
- Trend towards higher materials expense ratio and declining personnel expense ratio due to increased property development business's share of group revenue (land shares are more material intensive, but less labor intensive).

4. Key financial figures

Trends in profit margins



- Adjusted EBIT margin established within the range of 7-10 %.
- Return on sales at a high level of approx. 5 % stabilised.

4. Key financial figures

Solid financial position with equity ratio above the sector average

Consolidated balance sheet structure of assets

in k€	06/30/2018	Share	12/31/2017	Share	12/31/2016	Share
Non-current assets	20,016	6.4%	19,197	6.0%	18,575	6.7%
- of which property, plant and equipment	17,286	5.6%	16,621	5.2%	16,398	5.9%
Current assets	291,287	93.6%	298,456	94.0%	259,667	93.3%
- of which inventories including land	222,181	71.4%	199,891	62.9%	173,816	62.5%
- of which cash and cash equivalents	11,861	3.8%	16,656	5.2%	11,331	4.1%
Total Assets	**311,303**	**100.0%**	**317,653**	**100.0%**	**278,242**	**100.0%**

Consolidated balance sheet structure of equity and liabilities

in k€	06/30/2018	Share	12/31/2017	Share	12/31/2016	Share
Equity	93,715	30.1%	88,829	28.0%	80,236	28.8%
Non-current liabilities	147,170	47.3%	141,642	44.6%	112,309	40.4%
- of which non-current financial liabilities	138,686	44.6%	133,738	42.1%	103,216	37.1%
Current liabilities	70,418	22.6%	87,182	27.4%	85,697	30.8%
- of which current financial liabilities	22,732	7.3%	32,154	10.1%	32,435	11.7%
Total equity and liabilities	**311,303**	**100.0%**	**317,653**	**100.0%**	**278,242**	**100.0 %**

- High total assets due to increase in inventories.
- Increase in 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 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€	2017	2016	2015	2014	2013	H1 2018	H1 2017
Cash flow from operating activities	-13,344	-16,088	-31,872	-10,454	-28,817	3,665	-35,234
- of which cash earnings	17,965	20,953	15,325	16,302	11,752	3,115	4,837
- of which change in working capital	-31,278	-37,039	-47,207	-26,802	-40,435	521	-40,064
- of which gain/loss on disposal of fixed assets	-31	-2	10	46	-134	29	-7
Cash flow from investing activities	-3,298	-1,839	-1,916	-2,039	-1,923	-1,776	-544
Cash flow from financing activities	21,967	16,765	39,365	12,588	36,022	-6,684	36,851
Cash and cash equivalents at the end of the period	**16,656**	**11,331**	**12,493**	**6,916**	**6,821**	**11,861**	**12,404**

The previous year's figures were restated due to the modified presentation of the cash flow statement based on DRS 21.

- Sustainably positive cash earnings from operating business.
- Sustainable inventory accumulation reflecting more land plot purchases increases working capital, forming an excellent precondition to expand the high-margin property development business.

in k€	2017	2016	2015	2014	2013	H1 2018	H1 2017
Inventories	199,891	173,816	154,369	96,054	78,408	222,181	192,173
- of which land	172,429	124,272	125,652	84,406	67,705	190,014	152,651

Growth potential from the residential property development business

Berlin / Potsdam region

- Population growth of 9.9% (Berlin) and 4.3% (Potsdam) expected from 2015 to 2030.
- Strong incentive for people to buy their own home due to comparatively low home ownership ratios and strong rental growth (Berlin rents up 11% year-on-year in 2017).
- Berlin Senate‘s decision not to establish new construction plans to develop detached houses in the city of Berlin shifts demand to surrounding regions.

Hamburg / Hanover region

- Hamburg reports the highest gross value creation compared to other major German cities = many well-paid jobs
- Population growth of 11.1% (Hamburg) and 1.5% (Hanover) expected in the 2015 to 2030 period.
- Hanover city population growth of 32,700 inhabitants in the last ten years. Only 6,080 new homes constructed in the same period, however.

5. Forecast

Growth potential from the residential property development business




Leipzig region

- Major German city reporting the strongest percentage growth: net inflow of 27.4 individuals per 1,000 inhabitants (as of 2015).
- East Germany‘s growth island: Population growth of 15.1% expected in the 2015 to 2030 period.

Munich region

- Almost zero void ratio for residential real estate.
- Population growth of 18.3% expected in the 2015 to 2030 period.
- Extremely dynamic labour market with very low unemployment rates and high proportion of graduates.

5. Forecast

Growth potential from the holiday property development business




- German holiday regions becoming ever more popular as vacation destinations.
- Growing importance of holiday properties as capital investments.
- From German investors‘ perspective, their own country is the most popular location for a holiday property investment, accounting for a 57.3% share (Spain: 9.2%; Austria: 7.2%).
- The German coasts dominate the domestic investment market. One third of all real estate purchases in Germany since 2011 are attributable to the North and Baltic sea regions.

5. Forecast

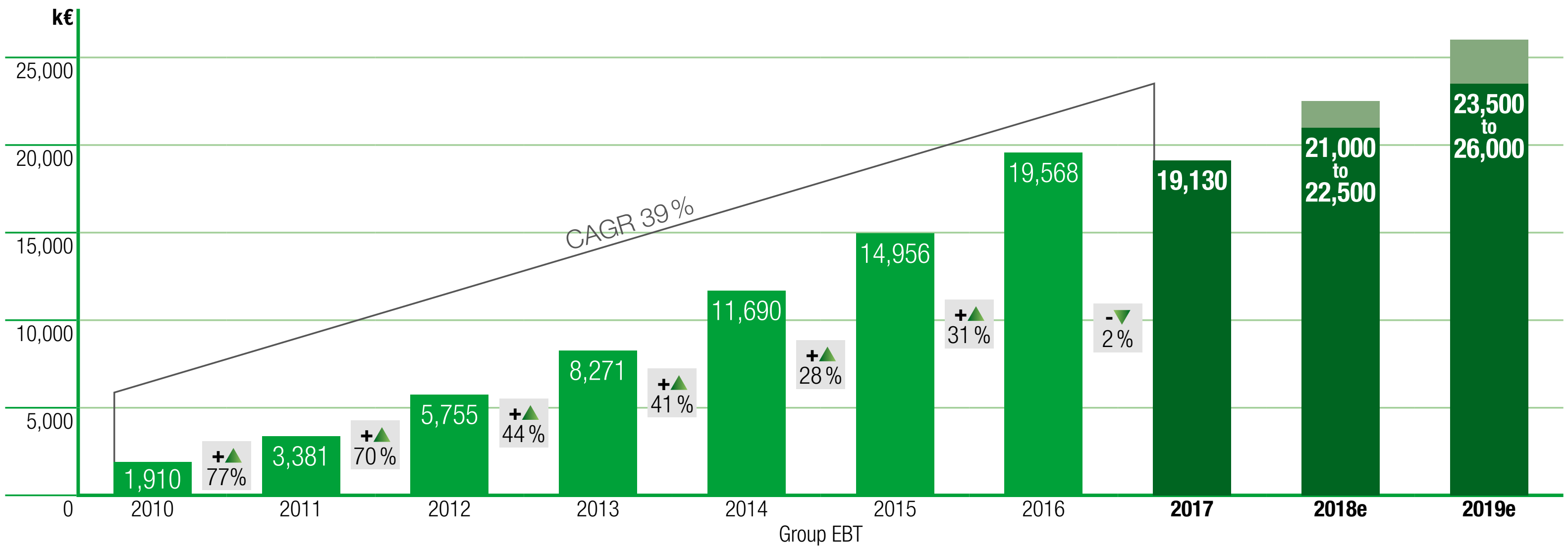
Revenue potential from realised land purchases as of December 31, 2017

	Total		Individually plannable		Preplanned		Project land plots not built upon	
	Number of units	Revenue volume in k€	Number of units	Revenue volume in k€	Number of units	Revenue volume in k€	Number of units	Revenue volume in k€
HELMA Wohnungsbau GmbH Berlin/Potsdam region	898	409,000	515	225,000	380	145,000	3	39,000
HELMA Wohnungsbau GmbH Hamburg/Hanover region	470	182,500	150	52,500	320	130,000	0	0
HELMA Wohnungsbau GmbH Leipzig region	290	110,000	215	75,000	75	35,000	0	0
HELMA Wohnungsbau GmbH Munich region	183	157,500	0	0	180	120,000	3	37,500
Total HELMA Wohnungsbau GmbH	**1,841**	**859,000**	**880**	**352,500**	**955**	**430,000**	**6**	**76,500**
Total HELMA Ferienimmobilien GmbH	**1,151**	**320,000**	**0**	**0**	**1,150**	**319,500**	**1**	**500**
Total HELMA Wohnungsbau GmbH & HELMA Ferienimmobilien GmbH	**2,992**	**1,179,000**	**880**	**352,500**	**2,105**	**749,500**	**7**	**77,000**

- Property development subsidiaries exhibit € 1,179.0 million of revenue potential; most of this can be realised within the next five years.
- HELMA Eigenheimbau AG is expected to contribute at least € 100.0 million per year to consolidated revenue in the medium-term, without any own land plots needed.

5. Forecast

Earnings expected to grow significantly



- Consolidated EBT up more than tenfold between 2010 and 2016.
- 2017 EBT established at 2016 record level, and structures and processes successfully adapted to enable further sustainable growth.
- Based on its attractive pipeline of land plots, the company is aiming for double-digit annual percentage growth rates for its consolidated EBT.

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

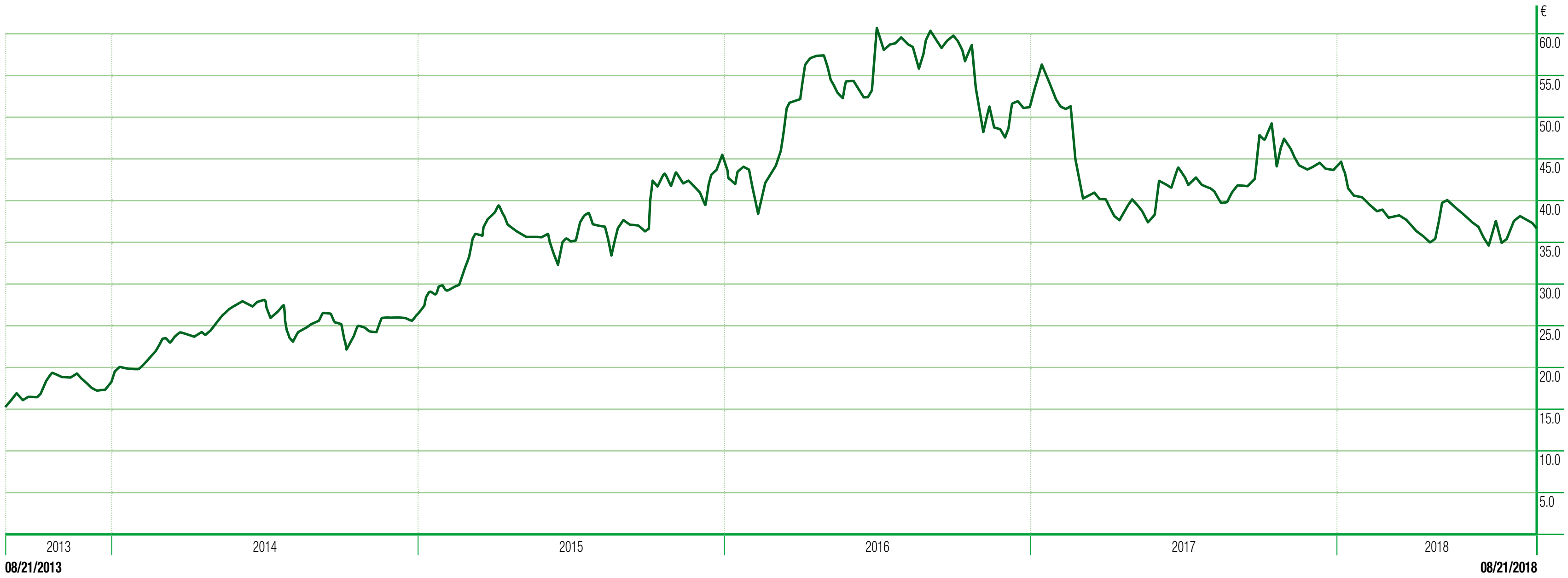
Capital market transactions or a promissory note issue

- comprise additional options where required

In July 2018, a further promissory note with a volume of € 18.0 million consisting of two fixed interest tranches with maturities of 5 and 7 years and an average interest rate of 2.59 % p.a. was issued.

6. Share

Performance of the HELMA share



- ISIN: DE000A0EQ578
- XETRA closing price on August 21, 2018: €36.80
- Market capitalisation on August 21, 2018: €147.2 million
- Free float market capitalisation on August 21, 2018: €88.6 million

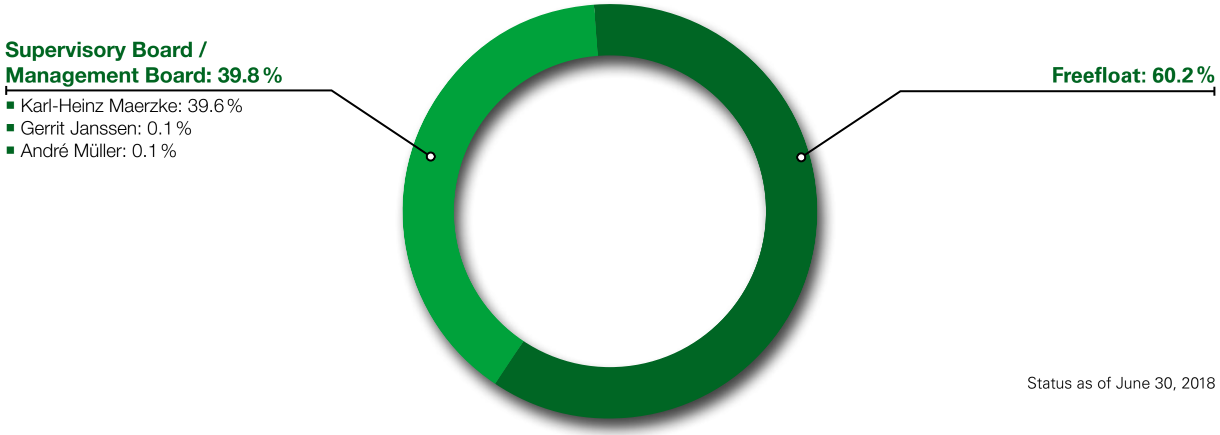
6. Share

Dividend

in €	2017	2016	2015	2014	2013	2012	2011
Dividend per share	1.40	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



Status as of June 30, 2018

7. Annex

HELMA Eigenheimbau AG

The HELMA Group at a glance

Earnings		2017	2016	2015	2014	2013	2012	2011	2010
Revenue	in k€	267,418	263,842	210,618	170,497	138,018	113,988	103,588	74,535
EBITDA	in k€	22,529	23,455	19,494	15,971	11,793	8,774	6,132	3,851
Adjusted EBITDA*	in k€	24,433	23,949	20,076	16,301	11,843	8,774	6,132	3,851
Operating earnings (EBIT)	in k€	20,232	21,662	17,774	14,167	10,286	7,335	4,786	2,724
Adjusted operating earnings (EBIT)*	in k€	22,136	22,156	18,356	14,497	10,336	7,335	4,786	2,724
Earnings before taxes (EBT)	in k€	19,130	19,568	14,956	11,690	8,271	5,755	3,381	1,910
Net income after minority interests	in k€	12,993	13,498	9,952	8,132	5,606	3,799	2,310	1,302
Cash earnings ***	in k€	17,965	20,953	15,325	16,302	11,752	8,524	5,939	3,721
Earnings per share**	in €	3.25	3.37	2.69	2.43	1.85	1.33	0.83	0.50
Dividend per share	in €	1.40	1.10	0.79	0.63	0.53	0.35	0.20	0.00
Adjusted gross profit margin	in %	21.0	21.5	23.4	24.4	24.1	23.7	21.4	21.6
Adjusted EBIT margin*	in %	8.3	8.4	8.7	8.5	7.5	6.4	4.6	3.7
EBT margin	in %	7.2	7.4	7.1	6.9	6.0	5.0	3.3	2.6
Return on sales (ROS)	in %	4.9	5.1	4.7	4.8	4.1	3.4	2.3	1.8
Sales performance		**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Net new orders received	in k€	245,393	286,815	269,386	193,005	158,979	131,398	106,828	97,629
Selected balance sheet items and key figures		**12/31/2017**	**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€	16,621	16,398	16,342	16,139	15,760	15,022	16,311	14,568
Inventories including land	in k€	199,891	173,816	154,369	96,054	78,408	35,816	19,830	8,628
Cash an cash equivalents	in k€	16,656	11,331	12,493	6,916	6,821	1,540	3,793	3,074
Equity	in k€	88,829	80,236	69,898	40,952	28,033	20,365	17,067	12,199
Net debt	in k€	149,236	124,320	98,581	79,401	68,034	36,347	16,552	10,261
Total assets	in k€	317,653	278,242	244,994	159,947	136,600	84,645	63,868	42,965
Equity ratio	in %	28.0	28.8	28.5	25.6	20.5	24.1	26.7	28.4
Other data		**12/31/2017**	**12/31/2016**	**12/31/2015**	**12/31/2014**	**12/31/2013**	**12/31/2012**	**12/31/2011**	**12/31/2010**
Number of employees		304	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
*** The previous year's figures were restated due to the modified presentation of the cash flow statement based on DRS 21.

7. Annex

Financial Calendar 2018

March 15, 2018	Preliminary figures for the 2017 financial year
March 21, 2018	Metzler German Microcap Day, Frankfurt / Main
April 12, 2018	2017 Annual Report
July 6, 2018	Annual General Meeting, Lehrte
August 23, 2018	2018 Half-year Report
September 4, 2018	Roadshow London, M.M. Warburg
September 26, 2018	Berenberg and Goldman Sachs German Corporate Conference, Munich
November 26-28, 2018	German Equity Forum, Frankfurt / Main

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We are HELMA

Disclaimer

This document includes forward-looking statements. Forward-looking statements comprise all statements which do not describe past events, but which instead apply terms such as „believe“, „assume“, „expect“, „estimate“, „plan“, „intend“, „could“ or similar formulations. By their nature, such forward-looking statements are nevertheless subject to risks and uncertainties, as they relate to future events and are based on the current assumptions and estimates of HELMA Eigenheimbau AG, which might not be realised at all in the future, or not as assumed. For this reason, they do not represent a guarantee of the occurrence of future events or performance at HELMA Eigenheimbau AG, and the actual financial position and the results that are actually achieved at HELMA Eigenheimbau AG, as well as macroeconomic trends and legal conditions, can differ significantly from the expectations that were assumed either explicitly or implicitly in the forward-looking statements, and fail to fulfil them.

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