

We love to build for your life.



Annual Report 2015



# HELMA code of

In our code of values – which guides us in our daily ideas and activities – we summarise the values that are particularly important to us in how we interact with each other, and with our customers and partners.



### TRANSPARENZ

Ehrliche & vorläufige Information über alle Fehler aus Sicht

KUNDE  
Mitarbeiter  
Geschäftspartner

Transparenzprogramm

Transparency

Honesty and forward-looking communication are important to us. We ensure that our customers, employees, business partners, investors and other stakeholder groups are informed comprehensively. This also includes stating openly where we have made errors..

### NACHHALTIGKEIT

WIRTSCHAFTLICHE RESSOURCEN  
KULTURELLE RESSOURCEN  
MENSCHLICHE RESSOURCEN  
SOZIALE RESSOURCEN

Unternehmen handeln

Sustainability

We take responsibility: A balanced approach to economic, ecological, social, cultural and social resources forms the basis of our business activity.



### QUALITÄT

positive Arbeitsatmosphäre

Innovative Leistungen

Quality

We offer high-quality services to our customers. Our projects are generated together with our customers and business partners within a positive working environment. This, too, comprises quality for us.



# values

## Customer

The customer stands at the centre of our activity. Our customers' satisfaction is what matters to us, and it informs our vision: „We love to build for your life!“



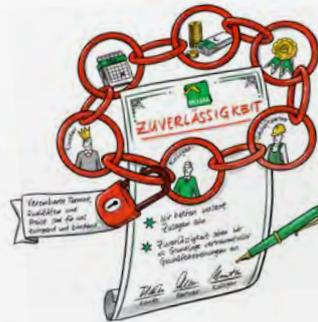
## Team

We are HELMA: our expert teams make recourse to a well-founded base of knowledge, and work together constructively – because we aim always to achieve the best results for our customers.

## Safety

Safety comes first.

For this reason, we offer our customers an extensive range of additional safety measures. We also invest in occupational safety: with us, our employees enjoy a working environment that offers above-average safety.



## Reliability

We keep our promises. Our customers, business partners and colleagues can rely on the fact that the deadlines, qualities and prices to which we agree are mandatory and binding for us. We regard reliability as the basis of our trusting business relationships.

## Performance

We make (dream) homes become reality. We give our best for this – with our clearly defined working structures, efficient working practices, and in close coordination with our customers and external partners.



## Expertise

Our staff comprise our capital. Their knowledge and ability to engage with our customers and business partners on a personal basis is what drives our business forward. We ensure they always have sufficient opportunities to develop themselves further professionally.

## The HELMA Group at a glance

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

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

\*\* Proposal

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### Note:

The English version of the annual 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.

**“My house was  
built by HELMA”**





## **SKY DU MONT – ACTOR, AUTHOR AND HELMA CUSTOMER**

Sky du Mont has been a genuine HELMA customer since 2007. We have built a completely private and individual dream house in Hamburg for him and his family. Even eight years after the building was finished, the actor and author – famous from many German and international movies and TV shows – continues to emphasise how happy he was – and still is – to have found in HELMA an expert partner to create his house.

For our part, we are pleased to have gained such a well-known and popular personality as an authentic face for our company, and to be able to advertise his honest enthusiasm to win many other clients' trust and confidence.

HELMA – Partnership of equals!



## **FAMILY – VALUES – COMPANY**

Founded in 1980 by Karl-Heinz Maerzke and Brigitte Hellwich, the company today is proud of its more than 35 years of successful building activities. And truly on a "one-stop shop" basis: founder and provider of half of the company's name Karl-Heinz Maerzke (HELLwich + MAerzke = HELMA) is today's CEO and consequently head of the HELMA family.

The family as an underlying value and institution has been at the very heart of the company and its management style since it was founded. On the one side – the business side – families are the natural target group for our core business of building detached homes, and the family always acts as a template for how people can interact within the company, as well



as with our customers and potential customers. The family as exemplar also informs the way in which responsibility is lived day-to-day – and reflected in the way in which HELMA as a company, and especially Karl-Heinz Maerzke, assumes responsibility for staff and trainees. On the other side – the social side – the company – led by Mr. Maerzke and his wife Regina – has been active for decades on behalf of children, young people, and institutions that provide the most varied types of support for families in particularly difficult situations.

HELMA – We are also a family!



## **PEOPLE FOR PEOPLE**

The HELMA Group impresses with all the merits of a classic medium-sized company: flat hierarchies, mutual respect and honest communication distinguish us as service providers. This not only holds true within the company, but also applies quite particularly to our customer relations. The Management Board, managers and staff not only have a specific function within the company, but also frequently act as contacts and advisers, counsellors and critics – both in-house and externally – as required. As classic service providers, we see



in our customers not only partners in the meaning of a legal contract, but always also people with their individual wishes and ideas. If customers share their wishes and ideas with us, develop them further, and we can then present the perfect product to them at the end of the process – then we have reached our objective.

HELMA – That's us!



## WE ENJOY BUILDING FOR YOUR LIFE

Planning and construction of individual solid construction detached and semi-detached houses for private homeowners.



## WE OFFER HOME OWNERSHIP ON A ONE-STOP-SHOP BASIS

Project management and development of infrastructurally attractive land as all-in packages for private owner-occupier buyers and institutional residential real estate investors.





**WE COMBINE QUALITY OF LIFE AND RETURN ON INVESTMENT**

Development, construction and sale of holiday properties in popular vacation regions.



**WE LOOK FOR THE IDEAL FINANCING ARRANGEMENT**

Independent search and brokering of financing solutions and insurance services for private homebuilding.



## GREAT VISION, SMALL DETAILS

HELMA Eigenheimbau AG - Our solid construction houses offer a reflection of our customers. Long journeys begin with first steps and a clear vision of the destination in mind. This is as true of planning the ideal house as it is of personal life planning. Wishes and requirements vary over time, and it takes time to gain clarity.

The path that we take together always leads the way to a home. Always new. Always different. But always for people you love.

HELMA – We love to build for your life!









## **OBSERVING AND GOING FURTHER**

HELMA Eigenheimbau AG – Over the course of our three-decade history, we have acquired a great deal of knowledge and experience, been able to observe quite different types of people, and experience some very personal ideas. Together with our constant striving for innovation and sustainability, it is from this basis that we develop the ideal house – but not just one house, instead one house for each and every individual.

HELMA – Every day we take a step further!





Detached houses in Berlin-Karlshorst



## IDENTIFYING AND UTILISING OPPORTUNITIES

HELMA Wohnungsbau GmbH – Where individuals have no possibilities open to them, we make the most of possibilities to make a lot of people happy. We buy and develop spaces in sought-after conurbation areas and densely populated inner city locations. We build suitable residential properties on them, or divide them up and develop them for quite different requirements: whether owner-occupier apartments and terraced housing or detached family homes.

HELMA – We make people happy!





Terraced houses in Berlin-Karlshorst



Semi detached houses in Pfaffenhofen



Terraced houses in Hanover-Anderten



Owner-occupier homes in Berlin-Karlshorst



Owner-occupier homes in Pfaffenhofen



Owner-occupier homes in Hamburg-Hoheluft



Semi detached houses in Hanover-Misburg



Owner-occupier homes in Berlin-Karlshorst



## THE EYE OF THE BEHOLDER

HELMA Wohnungsbau GmbH – Does beauty always lie in the eye of the beholder? No, not always. Beauty also derives from the environment and how a subject is perceived. The overall impression must be harmonious. Together with our partners, we develop building concepts that take more into account than just the land that was bought. Together, we can better identify a location's sense of life and history. Together, we are building for the future.

HELMA – We take a very close look!



## ROOM FOR LONGING

HELMA Ferienimmobilien GmbH – Behind the wish for the annual vacation, long dreamt-of holidays, and well-earned time out, there is always the great longing for freedom, an unfettered life-style, and a breakout from monotonous daily routine.

This longing is also our motivation. We plan investment properties for individuals' own use or as capital assets, and build captivating holiday properties that are the stuff of dreams. We create real places where longings can be made manifest, where imagination is given free rein, and where everything seems possible.

HELMA – We create quality of life!









## STILL WATERS

HELMA Ferienimmobilien GmbH – The world around us is becoming ever busier and more hectic. And must we all contribute further to this situation? Why travel halfway around the world when we are still unfamiliar with the beauty to be found right on our doorstep, or which are no longer capable of seeing? We have already located some of the most beautiful places. And we are making them even better.

Our waterside holiday properties in Germany are situated within easy travelling reach, and offer great comfort, escape from stress, and plenty of relaxation.

HELMA – We create opportunities!







## **WE BRING TOGETHER WHAT BELONGS TOGETHER**

Hausbau Finanz GmbH – Large or small, established or new, online or offline – it can take homebuilders a lot of time to compare banks and lending terms.

But there's a simple way to do it, too: we know what's needed for a personal lending offer, and compile the relevant data together with our customers. We send personal information bundled together with information about the planned project (house, apartment, holiday property) and individual wishes to a large number of renowned lenders, and then select the best terms. Without obligation, independent and sound.

Hausbau Finanz – Where everything fits together!



Our vision:

WE LOVE TO  
BUILD FOR YOUR LIFE!



Over a thousand customers every year  
report enthusiastically:

*"It's more than just an advertising slogan at HELMA.  
They actually do!"*



HELMA Group  
Annual Report 2015



## Letter to the shareholders

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Dear shareholders, ladies and gentlemen,

We are pleased to be able to present to you another set of record results achieved in the 2015 financial year. With consolidated revenue growing by 24% to € 210.6 million and consolidated EBIT up 25 % to € 17.8 million, we have slightly exceeded our budgeted figures in both cases. As planned, our subsidiary HELMA Wohnungsbau GmbH played a particular role in this continued positive earnings trend in 2015. Overall, the HELMA Group generated € 10.0 million of net profit in the year under review, and earnings per share of € 2.69.

Based on our high order book position and well-filled project pipeline, we continue to take a positive view of the future, and are firmly convinced that all Group companies will deliver the planned growth over the next years. As a consequence, we see revenue rising to € 260 million in 2016, and consolidated EBIT of € 22.0 million. Given the scheduled progress that we have made with implementing our medium-term growth strategy, we anticipate further growth in our revenue over the coming years to a level of € 340 million in 2017, and to € 420 million in 2018. With a look to the financial years of 2017 and beyond, we are assuming an EBIT margin in a range of 8.0 to 11.0 %.

Along with attaining the aforementioned revenue and earnings targets, one thing, in particular, will remain our focus:

**Our customers' satisfaction** – because "**We love to build for your life**", and we would like all our customers to feel that this is much more than just an advertising slogan for us.

For this reason, our special thanks are due to all staff and specialist advisers at the HELMA Group for their very good performance over the past years. With their committed work, they have ensured that 2015 was a further record year for HELMA. We would also like to thank the Supervisory Board for the trusting and constructive way in which we have worked together, as well as you, dear shareholders, customers and business partners of the HELMA Group, for your trust, confidence and support.

Yours sincerely

**Signed Karl-Heinz Maerzke**  
Management Board Chairman

**Signed Gerrit Janssen**  
Management Board member

**Signed Max Bode**  
Management Board member



HELMA Wohnungsbau GmbH:  
Bavaria - Pfaffenhofen



## The Management Board

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### Karl-Heinz Maerzke

After training as a banker, Mr. Maerzke (1952) was first employed at Deutsche Bank AG, Braunschweig, between 1971 and 1973, before moving to building society Bausparkasse Wüstenrot, Ludwigsburg, between 1973 and 1975. In 1975, he switched to housebuilder Neldel GmbH & Co. KG, Hanover, where he performed a sales role, before becoming Hanover branch manager for Bauteam Massivhaus GmbH, Langenhagen, between 1976 and 1980.

Karl-Heinz Maerzke founded HELMA Eigenheimbau GmbH in 1980, and became the company's Managing Director. Since the company converted to public stock corporation HELMA Eigenheimbau AG on March 24, 2005, Mr. Maerzke has been a member of the Management Board, and is currently responsible especially for the areas of customer & contract management, project development, service, and technology.



Mr. Maerzke's current period of office as Management Board Chairman (CEO) with sole power of representation of HELMA Eigenheimbau AG runs until March 31, 2020.

Karl-Heinz Maerzke is also Managing Director of the subsidiaries HELMA Wohnungsbau GmbH, HELMA Ferienimmobilien GmbH, and Hausbau Finanz GmbH, and has in each case the authorisation to represent the companies alone, and is exempt from the restrictions of Section 181 of the German Civil Code (BGB).

Mr. Maerzke is also the Managing Board Chairman of the BFW State Association of Independent Real Estate and Housing Enterprises of Lower Saxony/Bremen, and is also a Management Board member of the German Federal Association of Independent Real Estate and Housing Enterprises (BFW).

### Dipl.-Kfm. Gerrit Janssen, CFA

Mr. Janssen (1979) studied business administration at the University of Hamburg and Louisiana State University (LSUS), USA, successfully concluding his studies in 2005 with a master's degree in business administration. After graduating, Mr. Janssen was active until June 2009 for a Hamburg-based management consultancy specialising in capital market advisory. During this period, Mr. Janssen acted in an advisory capacity for HELMA Eigenheimbau AG. Mr. Janssen has been a member of the Management Board of HELMA Eigenheimbau AG since July 1, 2009. As CFO, Mr. Janssen is particularly responsible for the areas of controlling, personnel, financial accounting, corporate organisation & IT, and Hausbau Finanz GmbH, as well as for the finance and investor relations areas.



Gerrit Janssen's current period of office as a Management Board member with sole power of representation of HELMA Eigenheimbau AG runs until June 30, 2019.

Mr. Janssen is also Managing Director of the subsidiaries HELMA Wohnungsbau GmbH, HELMA Ferienimmobilien GmbH, and Hausbau Finanz GmbH, and has in each case the authorisation to represent the companies alone, and is exempt from the restrictions of Section 181 of the German Civil Code (BGB).

Gerrit Janssen is a Chartered Financial Analyst (CFA) Charterholder, and an active member of the CFA Institute, Charlottesville, USA. Mr. Janssen is also involved as a member on the Committee for Credit and Finance Questions of the Hanover Chamber of Industry and Commerce.

### Dipl.-Kfm. Max Bode



Mr. Bode (1982) studied business administration at the University of Frankfurt am Main, successfully concluding his studies in 2010 with a master's degree. After graduating, Mr. Bode initially acted as Management Board assistant to Mr. Maerzke at HELMA Eigenheimbau AG. Mr. Bode has been a member of the Management Board of HELMA Eigenheimbau AG since July 1, 2015, and is responsible for the areas of marketing, sales and the administrative office, in particular.

Max Bode's current period of office as Management Board member of HELMA Eigenheimbau AG runs until June 30, 2020.

Mr. Bode also holds company officer powers for the subsidiaries HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH.



**Otto W. Holzkamp**  
Chairman of the Supervisory Board

## Supervisory Board Report

### DEAR SHAREHOLDERS,

In the 2015 reporting year, the Supervisory Board performed the tasks incumbent upon it according to statutory requirements, the company's articles of incorporation, and procedural rules. The Supervisory Board consulted regularly with the company's Management Board, and supervised its activity.

The Supervisory Board was directly included in all decisions of fundamental significance for the company.

The Management Board informed the Supervisory Board regularly, comprehensively, in both written and verbal reports, about corporate planning, particularly financial, investment and personnel planning, business progress, strategic further development, as well as the Group's current position, including the risk position and risk management.

The Supervisory Board convened for a total of five meetings in the 2015 reporting year, which were attended by the Supervisory Board members as follows:

	02/26/2015	03/30/2015	06/22/2015	09/21/2015	12/14/2015
Mr. Holzkamp	x	x	x	x	-
Mr. Dr. Plathe	-	x	x	x	x
Mr. Aßmann	x	x	x	x	x

The Supervisory Board passed the resolutions required by law, the company's articles of incorporation, or procedural rules. Following thorough review and consultation, decisions were made on the basis of the reporting and the Management Board's proposals for resolutions.

The Supervisory Board was also rapidly informed outside the scope of meetings about projects and transactions of particular significance or urgency, and passed corresponding resolutions, especially those relating to capital measures and individual projects of HELMA Wohnungsbau GmbH.

Above and beyond this, the Supervisory Board Chairman was in regular contact with the Management Board, thereby enabling events of extraordinary significance for the position and progress of the company and the Group to be discussed immediately.

Given the fact that the Supervisory Board consisted of three members in the 2015 financial year, the Board refrained from forming committees.

No personnel changes occurred to the Supervisory Board in the 2015 reporting year.

## DETAILS OF INDIVIDUAL SUPERVISORY BOARD MEETINGS:

**At the February 26, 2015 Supervisory Board meeting**, the Management Board reported on financing measures planned in the first half of 2015. In particular, the placing of a promissory note was discussed together with the Management Board, which was then approved by way of a telephone vote conducted on the evening the same day. The Management Board also presented to the Supervisory Board the planning for the 2015-2017 financial years, which the Supervisory Board noted with approval. In addition, the Supervisory Board received an extensive status report from the management about the large-scale project of HELMA Ferienimmobilien GmbH in Olpenitz.

**At the Supervisory Board meeting on March 30, 2015**, the separate annual financial statements of HELMA Eigenheimbau AG and the consolidated financial statements for 2014, as well as the combined management report for HELMA Eigenheimbau AG and the Group, which had been prepared by the Management Board, were discussed in depth together with the Management Board and the auditor. The same applies to the report on related companies pursuant to Section 312 of the German Stock Corporation Act (AktG) that was prepared by the Management Board and audited by the auditor. The Supervisory Board's examinations resulted in no reservations. The annual financial statements of HELMA Eigenheimbau AG and the consolidated financial statements for the 2014 financial year, each of which had been issued with an unqualified audit opinion, were approved, and the annual financial statements of HELMA Eigenheimbau AG were adopted. During the further course of the meeting, the Management Board reported concerning the successful completion of the capital increase, as well as about the current status of the planned promissory note issue. The Management and Supervisory boards also jointly discussed the draft agenda for the Shareholders' General Meeting.

**At the Supervisory Board meeting on June 22, 2015**, the appointment of Mr. Max Bode as a member of the Management Board of HELMA Eigenheimbau AG for a period of five years, and consequently until June 30, 2020, was approved. The Management Board also explained the current financial and order book position, as well as expected order intake figures for the third quarter of 2015. In addition, the Management Board provided the Supervisory Board with information about the topic of information security. Moreover, the Management Board reported during the further course of meeting on positive sales successes at HELMA Ferienimmobilien GmbH in Olpenitz as well as about various projects of HELMA Wohnungsbau GmbH in Hanover and Potsdam.

**At the September 21, 2015 Supervisory Board meeting**, the Management Board explained to the Supervisory Board the half-year report, and informed in the context of the positive order intake trend about the need for new hires, especially in the area of project development as well as construction management. In addition, the Management Board informed the Supervisory Board about the development of current projects at HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH. During the further course the meeting, the Management Board presented the planned realignment of structures at HELMA Wohnungsbau GmbH, entailing a future differentiation between detached houses that can be planned individually, and preplanned terraced and semi-detached houses, as well as apartment buildings. The Management Board also informed about the related personnel changes in this context. Moreover, the Management Board explained a planned further promissory note issue. Following in-depth discussion and consideration of the financing measure, the Supervisory Board granted its approval.

**At the December 14, 2015 Supervisory Board meeting**, the Management Board reported on the successful issue of a € 10 million promissory note. The Management Board also informed the Supervisory Board extensively concerning the HELMA Group's financial position and performance, providing the Supervisory Board with detailed information about the current development of the large-scale Baltic Sea resort project of HELMA Ferienimmobilien GmbH in Olpenitz. In addition, the Management Board presented the investment planning for the 2016 financial year.

#### **AWARD OF THE AUDIT MANDATE TO EBNER STOLZ GMBH & CO. KG WIRTSCHAFTS-PRÜFUNGSGESELLSCHAFT STEUERBERATUNGSGESELLSCHAFT, HANOVER:**

At the Ordinary Shareholders' General Meeting on July 3, 2015, shareholders elected Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hanover, as the auditor of the separate and consolidated financial statements for the 2015 financial year. The Supervisory Board subsequently awarded the audit mandate and, in doing so, agreed clear rules relating to the specifics of the mandate, and the co-operation between the Supervisory Board and the auditor. The auditor informed the Supervisory Board that no circumstances existed that would give rise to concern about its impartiality. It also provided information about the services it had rendered in connection with the auditing of the financial statements.

#### **SUPERVISORY BOARD ACCOUNTS MEETING ON MARCH 24, 2016:**

The separate annual financial statements of HELMA Eigenheimbau AG prepared by the Management Board according to the regulations of the German Commercial Code (HGB) and the consolidated financial statements prepared according to International Financial Reporting Standards (IFRS) for the 2015 financial year, as well as the combined management report for HELMA Eigenheimbau AG and the Group, were audited in the light of the financial bookkeeping by Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hanover. The auditor awarded unqualified audit opinions. The documents relating to the separate and consolidated financial statements, and the audit reports, were discussed in detail together with the Management Board and the auditor at the Supervisory Board accounts meeting on March 24, 2016. The auditor reported on the findings of the audits, and was available to provide further information to the Supervisory Board. The requisite documents were made available in good time before the Supervisory Board accounts meeting, which allowed sufficient time for them to be inspected. The Supervisory Board concurred with the results of the audit by the external auditor on the basis of its own review of the separate annual financial statements, the consolidated financial statements, and the combined management report for HELMA Eigenheimbau AG and the Group. The Supervisory Board approved the separate and consolidated financial statements without reservations; the separate financial statements have been adopted as a consequence.

The auditor awarded the following unqualified audit opinion on the related parties report pursuant to Section 312 of the German Stock Corporation Act (AktG), which was prepared by the Management Board, and audited by the auditor:

"In accordance with the audit duties incumbent on us, and in our assessment, we confirm that

1. the actual disclosures of the reports are correct,
2. in the case of the legal transactions listed in the report, the considerations rendered by the company were not inappropriately high,
3. in the case of the measures listed in the report, no circumstances suggest an assessment significantly different from that of the Management Board."

The Supervisory Board also examined the related parties report itself, and discussed it with the Management Board and the auditor at the accounts meeting. Having conclusively ended its review, it has no objections to the final declaration of the Management Board, and concurs with the result of the external audit.

On the basis of dividend-entitled share capital of € 4,000,000.00, divided into 4,000,000 ordinary shares, the Supervisory Board, following its own review, concurred with the Management Board's proposal relating to the application of unappropriated retained earnings. For this reason, together with the Management Board, the Supervisory Board proposes to the Shareholders' General Meeting that it distribute from the unappropriated retained earnings of € 6,374,319.83 an amount of € 3,160,000.00 as a dividend – corresponding to a dividend of € 0.79 per dividend-entitled ordinary share – and to carry forward the remaining amount of € 3,214,319.83 to the other revenue reserves.

## APPOINTMENT OF A FURTHER MANAGEMENT BOARD MEMBER:

On June 22, 2015, the Supervisory Board unanimously approved appointing Mr. Max Bode to be a member of the company's Management Board for a period of five years from July 1, 2015, consequently until June 30, 2020.

The Supervisory Board would like to thank the Management Board members and all Group company staff for their outstanding work. Once again, they have contributed to a very successful year for the HELMA Group.

Lehrte, March 25, 2016

On behalf of the Supervisory Board

**Signed Otto W. Holzkamp**  
Chairman

## The Supervisory Board

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### Otto W. Holzkamp

After completing engineering studies at Hanover University of Applied Sciences, Mr. Holzkamp (1942) was initially an engineering technician at HAKU-Werken KG, Hanover, where from 1968 he was head of the construction apparatus engineering and steel construction sales areas. In 1972, he received an engineering degree (Ing-grad.) in mechanical engineering. From 1973, Mr. Holzkamp acted as head of operations and production at Fa. Colberg KG, Peine. He switched to Bauteam KG, Hanover in 1977, where he was independent commercial representative until 1982. Between 1982 and 2002, Mr. Holzkamp was managing shareholder at Fa. HKF-planen und bauen GmbH, Hanover. Since 1999, Mr. Holzkamp has been managing shareholder of H.K. Immobilien GmbH & Co KG and owner of the company HOLZKAMP - IMMOBILIEN und Ingenieurbüro, both based in Hanover.

Mr. Holzkamp was appointed Supervisory Board Chairman of HELMA Eigenheimbau AG in 2004. His current period of office ends with the conclusion of the Shareholders' General Meeting that passes a resolution concerning the discharge of Supervisory Board members for the 2018 financial year.

### Sven Aßmann

After completing law studies at the University of Hamburg in 1994, Mr. Aßmann (1961) initially practiced as both a generalist lawyer and as a specialist labour law lawyer before being appointed partner at Zimmermann, Scholz & Partners legal practice in Hamburg in 1997, where he worked until resigning in 2015. Since 2006, Sven Aßmann has also been managing shareholder at Avatar Merchandising GmbH, as well as, since 2014, managing shareholder at Platon Solutions GmbH, two Hamburg-based companies.

Mr. Aßmann was appointed Deputy Supervisory Board Chairman of HELMA Eigenheimbau AG in 2014. His current period of office ends with the conclusion of the Shareholders' General Meeting that passes a resolution concerning the discharge of Supervisory Board members for the 2018 financial year.

## Dr. Peter Plathe

Dr. Plathe (1942) studied law in Kiel, Marburg and Hamburg. Following his doctorate in commercial law and second state exam, Dr. Plathe commenced judicial service in the labour arbitration court of the State of Schleswig-Holstein in 1972. He moved to the labour arbitration court of the State of Lower Saxony in 1980. From 1981 until retirement in 2007, Dr. Plathe was presiding judge at the labour arbitration court of Lower Saxony. Dr. Plathe also acted as trustee for the coverage assets of various insurance companies between 2005 and 2012. Today, Dr. Plathe chairs various redress and arbitration committees, and arbitration committees and courts related to collective wage bargaining.

Dr. Plathe has been a member of the Supervisory Board of HELMA Eigenheimbau AG since 2009. His current period of office ends with the conclusion of the Shareholders' General Meeting that passes a resolution concerning the discharge of Supervisory Board members for the 2018 financial year.



## The HELMA share

### Performance of the HELMA share in 2015

Especially the European Central Bank's announcement of its monetary policy easing at the start of the year characterised the bull run on the German equity market, prompting the DAX to rise to 12,390 points in April. This was countered by announcements by the US Fed that it would raise key interest rates again within the near future. The DAX consequently fell to 9,325 points by the mid-year, with a 3,000 point gap lying between its high and low for the first half of the year. The Greek debt crisis, unrest in Ukraine, and a continuing stream of refugees contributed to further uncertainty. The upturn occurred successfully in the second half of the year, not least because the European Central Bank reconfirmed its expansive monetary policy. Despite numerous fluctuations, the DAX concluded the stock market year successfully at 10,743 points, reflecting a gain of approximately 9 %.

Within this volatile market environment, the HELMA share performed well in 2015. Starting the stock market year at a price of € 26.10, the first quarter was characterised by a constantly positive trend. After announcing that the company had beaten its earnings forecast and had increased its corporate planning on March 4, 2015, the HELMA share gained further momentum, breaking through the € 40.00 level for the first time in April. In the second and third quarters, a sideways movement in the HELMA share was observable, with the publication of the company's latest sales results – a 31 % increase in new order intake in the second quarter, and 57 % in the third quarter – triggering share price gains accordingly. By the year-end, the share had risen to a level of € 45.76. After having already achieved a 50 % share price appreciation in 2014, a further 75 % rise in the share price was posted in the year under review. The market capitalisation advanced from € 89.0 million to € 183.0 million over the course of 2015.

### Inclusion in the NISAX20

The NISAX20 Lower Saxony equity index was set up by NORD/LB in 2002. This regional index reflects the share price performance of the 20 largest listed companies in Lower Saxony, Germany. Along with internationally significant corporations such as Volkswagen, Continental, Salzgitter, Hannover Re and TUI, this index also includes a number of small and medium-sized companies. Its composition is determined by the market capitalisation of the free floats of the respective companies. HELMA Eigenheimbau AG was included in the Lower Saxony equity index as of September 21, 2015, where it has remained up to the current date.

### Capital increases in March and October 2015

The capital increase that was approved on March 20, 2015 from approved capital in a scope of up to 290,000 new shares was already successfully completed on the same day. As part of an accelerated bookbuilding process, 290,000 new shares were placed at a price of € 34.00 per share among institutional investors in Germany and the rest of Europe. The gross issue proceeds from the capital increase consequently amounted to € 9.9 million.

On October 14, 2015, a second capital increase of 300,000 new shares from approved capital was approved and also completed on the same day. As part of an accelerated bookbuilding procedure, 300,000 new shares were placed at a price of € 40.00 per share among institutional investors in Germany and the rest of Europe. This capital increase generated € 12.0 million of gross issue proceeds. After realising these two capital increases, the company's share capital now amounts to € 4,000,000.

## Performance of the HELMA share in 2015



## Dividend

In its single-entity financial statements prepared according to the accounting standards of the German Commercial Code (HGB), HELMA Eigenheimbau AG reports unappropriated retained earnings of € 6,374,319.83 for the 2015 financial year on consolidated net income of € 6,374,319.83. The Management and Supervisory boards will propose to the Shareholders' General Meeting to be held on July 1, 2016, that it approves the distribution of a dividend of € 0.79 (previous year: € 0.63) per dividend-entitled ordinary share, consequently € 3,160,000.00, and that the remaining amount of € 3,214,319.83 be carried forward to the other revenue reserves. The total amount of dividends and the amount to be transferred to the other revenue reserves in the aforementioned resolution proposal for the application of unappropriated retained earnings is based on dividend-entitled share capital of € 4,000,000.00, divided into 4,000,000 ordinary shares.

Our dividend policy is oriented to a high degree of continuity. Based on our positive earnings trend over the past years, as well as contingent on the continuation of a sound liquidity position, this policy envisages a future payout ratio of up to 50 % of the net profits generated by the parent company (previous years: around 35 %). Accordingly, we wish not only for our shareholders to participate more directly in the company's success and profitability, but also to invest at least half of our profits in the company's continued growth, thereby strengthening its equity.

### Analyst coverage

The HELMA Group and the share of HELMA Eigenheimbau AG were covered in 2015 by the analysts Frank Laser and Andreas Pläsier (Warburg Research), Jens Jung (Steubing Research), and Cosmin Filker (GBC Research).

Research Company	Date	Stock price target	Recommendation
 STEUBING AG WIRTSCHAFTSUNIVERSITÄT WÜRZBURG	03/08/2016	€ 54.00	Buy
 WARBURG RESEARCH	03/07/2016	€ 60.00	Buy
 GBC AG HARTER & BRUNNEN	03/07/2016	€ 60.80	Buy

With price targets between € 54.00 and € 60.80, all three research houses recommend the HELMA share as a "Buy". The latest analyst recommendations are always available on the HELMA website, within the Investor Relations area.

### Investor relations activities

Last year, we took part in investor conferences in Frankfurt and Munich, and we also conducted three international roadshows. In this context, we presented our company and growth strategy to a large number of analysts and investors. Financial media also continued to report extensively on our company's development in 2015. Selected headlines from the articles that have appeared are presented on the following pages.

We will continue with our intensive investor relations work in 2016, and have already realigned our investor relations website accordingly. In future, all of the website's contents will also be available in English. The company also plans to participate at investor conferences in June in Dusseldorf, as well as in November and December in Frankfurt and Munich. In addition, we will also hold various roadshows in 2016, with a focus not only on the German-speaking countries, but also especially on the United Kingdom and Scandinavia.

## Listing of the HELMA share

HELMA Eigenheimbau AG has been listed in the Entry Standard of the Frankfurt Securities Exchange since September 19, 2006. The HELMA share is traded on the stock exchanges of Berlin, Dusseldorf, Frankfurt, Hamburg, and Stuttgart, as well as on the XETRA electronic trading system.

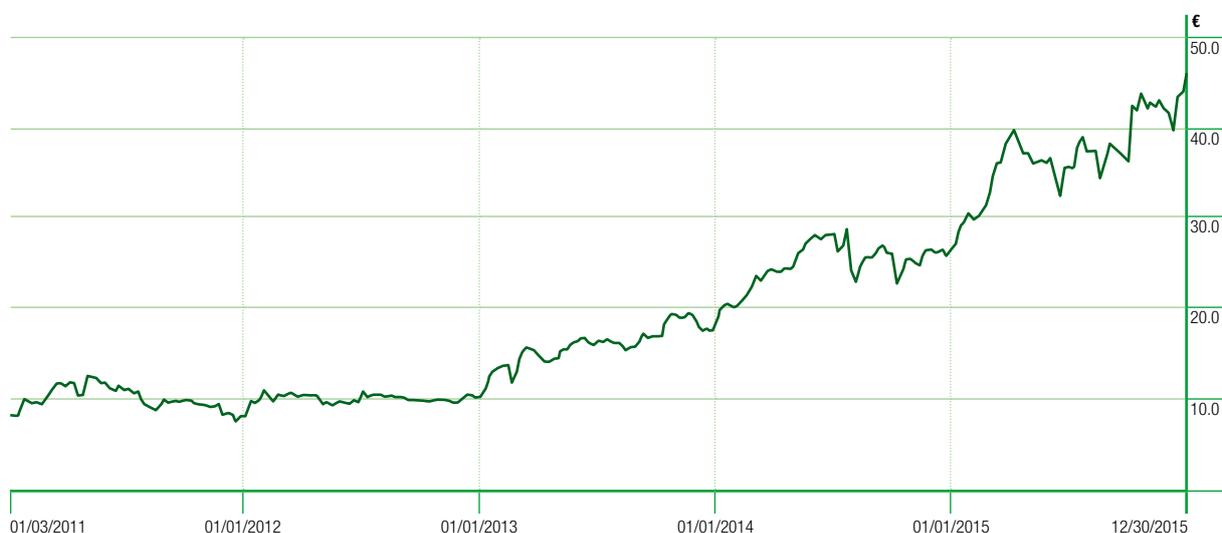
## Key data

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

	2015	2014	2013	2012	2011	2010
Number of shares at year-end	4,000,000 shares	3,410,000 shares	3,100,000 shares	2,860,000 shares	2,860,000 shares	2,600,000 shares
Market capitalisation at year-end	€183.0 million	€90.0 million	€54.2 million	€28.9 million	€23.4 million	€20.9 million
Year-end share price	€45.76	€26.39	€17.49	€10.11	€8.19	€8.05
Earnings per share	€2.69	€2.43	€1.85	€1.33	€0.83	€0.50
Dividend per share	€0.79*	€0.63	€0.53	€0.35	€0.20	€0.00

\* Proposal

### Five-year overview of the share price performance



### Shareholder structure

Since the last capital increase, company-founder and Management Board Chairman Karl-Heinz Maerzke no longer holds a majority interest in HELMA Eigenheimbau AG. The Maerzke family nevertheless continues to hold a significant interest in the company with its 43.2 % shareholding. CFO Gerrit Janssen holds a further 0.3 %. The free float amounts to 56.5 %.



Status as of December 31, 2015



**HELMA Wohnungsbau GmbH:**  
Berlin-Karlshorst - Carlsgarten





HELMA share and corporate bond in the financial press (extracts)

Handelszeitung, October 9, 2015

**Housing shortage in Germany:  
buy construction stocks!**

Der Aktionär, January 26, 2015

**Housebuilder has plenty  
of power**

Focus Money, March 11, 2015

**Stable yield foundation**

Focus Money, June 6, 2015

**1,800 percent  
share price gain  
in just six years**

Der Aktionär, December 16, 2015

**Good prospects and  
dynamic growth**

Der Aktionär, January 21, 2015

**Record-breaking journey continues**

Der Aktionär, January 14, 2015

**Bulging order books and  
double-digit growth rates**

Investor Magazin, September 2, 2015

**HELMA Eigenheimbau – no  
cyclical risk, lots of asset backing**

Niedersächsische Wirtschaft, February 1, 2015

**HELMA reports 8th consecutive  
new order intake record**

Börse Online, September 3, 2015

**Growth story par  
excellence**



Calenberger Zeitung, August 19, 2015

**Rise continues at HELMA**

Handelszeitung, October 23, 2015

**Small Caps - strong niche  
player with potential**

Effecten Spiegel, March 12, 2015

**Stock market favourite -  
HELMA Eigenheimbau still a solid  
foundation**

BÖRSE am Sonntag, January 18, 2015

**New orders grow in  
leaps and bounds –  
share price reaches  
new record levels**

LATOW Börse, July 20, 2015

**HELMA Eigenheimbau lays solid  
foundation for 2016 bull run**

Der Aktionärsbrief, July 16, 2015

**HELMA Eigenheimbau stays on track**

Börse Online, January 22, 2015

**Further share price potential after all-time high**

Focus Money, December 2, 2015

**Building boom – „concrete  
gold“ stocks prosper**

Börse Online, July 11, 2015

**HELMA share:  
underappreciated value –  
a pearl with many merits**



## Corporate bond

### Listing of the HELMA bond

The HELMA bond has been listed in the Entry Standard of the Frankfurt Securities Exchange since September 19, 2013 and is traded on the stock exchanges of Berlin, Dusseldorf, Frankfurt, Hamburg, and Stuttgart.

### Key Data

Issuer	HELMA Eigenheimbau AG
ISIN	DE000A1X3HZ2
Volume	€35.0 million
Cupon	5.875 % p.a.
Coupon payment date	Annually as of September 19
Term	September 19, 2013 - September 19, 2018 (exclusive)
Repayment at final maturity	100 %
Denomination	€1,000
Minimum investment amount	€1,000
Status	Unsubordinated, unsecured
Issuer's call right	<ul style="list-style-type: none"> <li>▪ from September 19, 2016 at 101 % of nominal amount</li> <li>▪ from September 19, 2017 at 100.5 % of nominal amount</li> </ul>
Corporate rating	BBB (Investment grade; Creditreform Rating AG)
Listing	Frankfurt Stock Exchange - Entry Standard

## Corporate rating history

At the end of 2010, HELMA Eigenheimbau AG subjected itself for the first time to a corporate rating procedure by Creditreform Rating AG. Its BBB investment-grade rating was set in November 2010. As part of the last bond issue, the corporate rating by Creditreform Rating AG was renewed in July 2013, and is since subject to an annual update. The rating is currently unchanged at BBB, thereby stably within the investment grade range.

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

## Price performance of the HELMA bond

The HELMA bond (ISIN: DE000A1X3HZ2) has reported a sustainably positive performance since being issued in September 2013. The bond continued to trade consistently above 100% during the course of the 2015 financial year, and mainly in a range between 104% and 108%.

## Performance of the HELMA bond



# Aggregated management report for HELMA Eigenheimbau AG and the Group

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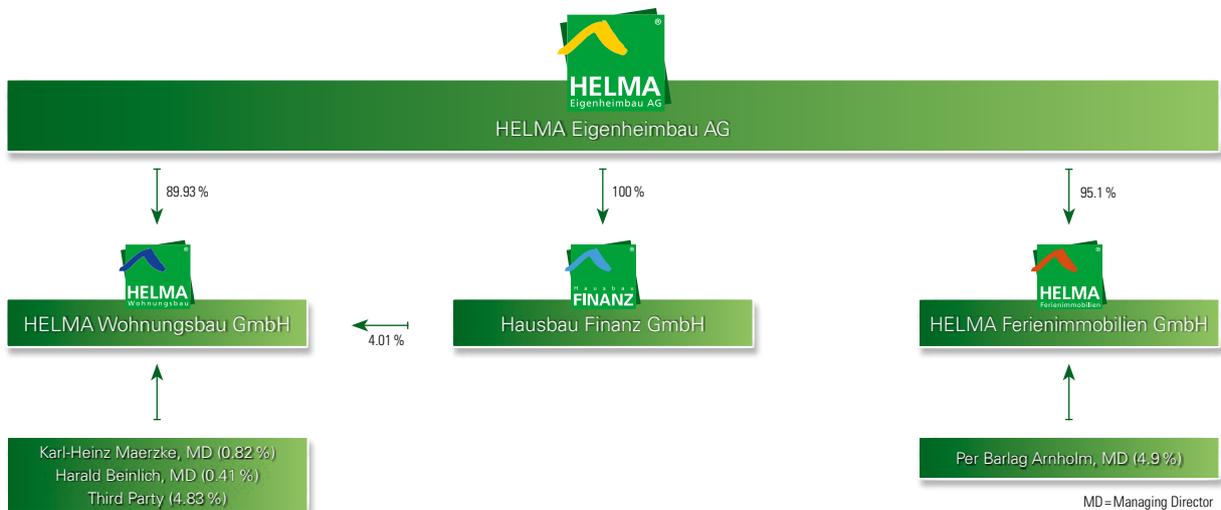
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## Organisational structure

**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





## Fiscal units for corporation tax and VAT purposes

The following corporate agreements were concluded in order to optimise tax within the HELMA Group:

- Profit-and-loss transfer agreement between HELMA Eigenheimbau AG and HELMA Wohnungsbau GmbH; entered in the commercial register of HELMA Wohnungsbau GmbH on July 12, 2013. As a consequence, HELMA Wohnungsbau GmbH operates a fiscal unit for corporation tax and VAT purposes with HELMA Eigenheimbau AG.
- Control-and-profit-and-loss transfer agreement between HELMA Eigenheimbau AG and Hausbau Finanz GmbH; entered in the commercial register of Hausbau Finanz GmbH on July 12, 2013. As a consequence, Hausbau Finanz GmbH operates a fiscal unit for corporation tax and VAT purposes with HELMA Eigenheimbau AG.
- Control-and-profit-and-loss transfer agreement between HELMA Eigenheimbau AG and HELMA Ferienimmobilien GmbH; entered in the commercial register of HELMA Ferienimmobilien GmbH on July 22, 2014. As a consequence, HELMA Ferienimmobilien GmbH operates a fiscal unit for corporation tax and VAT purposes with HELMA Eigenheimbau AG.

## Business activity and strategy

### Business areas

#### Residential building services – since 1980

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

#### Residential property development business – since 1984

Through its subsidiary **HELMA Wohnungsbau GmbH**, the HELMA Group also operates as a property developer, focusing firstly on buying attractive property areas that are sold together with individually planned solid-construction HELMA homes as units to private individuals. Along with detached houses that can be structured individually, the product portfolio is expanded further in select locations by preplanned semi-detached houses, terraced houses



and owner-occupier apartments in multi-family houses built to tried and tested solid-construction high quality. We are interested in this context both in projects with just a few units as well as projects entailing up to one hundred apartments.

In the segment for individual detached houses, the approach is almost the same as at HELMA Eigenheimbau AG, except that the detached homes are built on land previously acquired by HELMA Wohnungsbau GmbH. Target construction areas for such detached houses comprise up to 250 building plots, and are located in affluent suburbs of major cities such as Berlin, Hamburg, Hanover, Leipzig and Munich, or in metropolitan areas with favourable transportation connections to city centres. We have established an extensive track record in recent decades in major metropolitan areas such as Berlin, Hamburg, Hanover and Munich, boasting Germany's largest unofficial showhouse park with its construction area in Berlin – Karlshorst, where around 400 units have meanwhile been constructed.

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

### **Finance and building insurance broking for owner-occupier homes – since 2010**

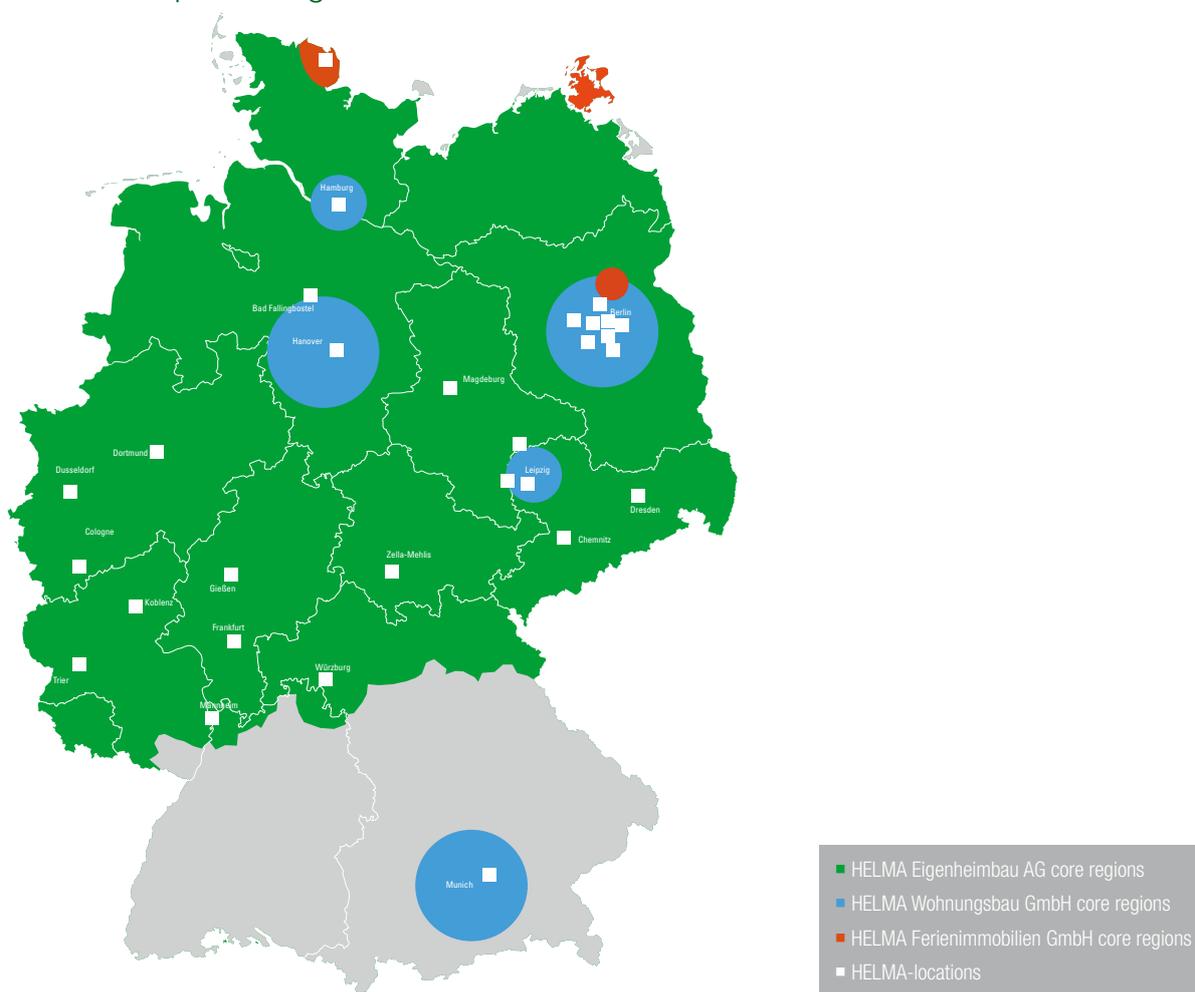
Through **Hausbau Finanz GmbH**, we offer an additional service to customers and prospective homebuyers through our own in-house financial advisory and broking service for building loans that is independent of particular banks. Hausbau Finanz GmbH also arranges building insurance, and commands an extensive customer base in both areas.

### **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.



## HELMA Group sales regions



## Competitive strengths

### Competitive strengths in the owner-occupier housebuilding sector

**Individuality:** HELMA creates houses based on solid construction methods that offer sustained value. This includes highly traditional stonework or, on request, brickwork wall elements. Solid construction methods utilising vertical coring clay bricks cater for natural air conditioning regulation, as well as efficient heat and sound insulation. Our scope for individual designs and execution meets all customer requirements. Our house design proposals may represent the perfect home, or simply an inspiration for the implementation of customers' very specific plans. Customers do not incur additional costs for architects' services.



**Central sampling world:** At the HELMA Sampling Centre at the Group headquarters in Lehrte, we offer our customers an extensive selection of standard and special fittings from highly various trades over 350 m<sup>2</sup> of interior exhibition area and the 200 m<sup>2</sup>-large exhibition area in the neighbouring HELMA showhouse park. Here, products from numerous renowned manufacturers are exhibited, ranging from stairs to modern house doors and from roof tiles through to break and plaster variants, as well as bathroom fittings. With individual advice given by trained specialist personnel at the centre, the sampling process can be conducted so that our customers have no need to make separate visits to materials traders, bathroom fitters, etc. It allows the sampling process for the entire house to be conducted quickly, without the need for extensive travel, and nevertheless entirely according to our clients' individual wishes.

**Innovative strength:** It is our aspiration and our claim to ensure that the buildings we construct enjoy stable valuations, especially as the result of our solid construction building approach and the utilisation of high-quality construction materials. For this reason, improved materials, optimised working equipment and more efficient construction technologies are carefully assessed and appraised before being deployed in building projects with a view to practicality, utility and benefit for our customers, and also creating added value and improved efficiency for them through the deployment of innovations. We draw on many years of experience in the area of solar energy-saving houses and efficient heating systems. Our focus is on the intensive harnessing of solar energy to provide heating. In addition to an attractive cost-benefit relationship for customers, our energy concepts are always developed according to sustainability principle. The aim of making an investment in a household and heating system that is as optimal, forward-looking and environmentally compatible as possible is of great significance in this context.

**Security:** As a stock market listed company, we are committed to the greatest degree of transparency. We are our customers' direct contractual partners, and we are directly responsible to them. The HELMA®-BauSchutzBrief construction warranty and insurance product automatically forms part of our service scope, and provides extensive security for construction projects and clients. Besides essential construction insurance, this security package contains a contract performance guarantee, an independent technical inspection certificate (provided by the DEKRA inspection firm), a construction period guarantee, and final instalment processing by a notary trust account.

### **Competitive strengths in the holiday property market**

Due to our extensive market knowledge and broad contact base, we are able to locate attractive plots of land to implement holiday property projects. Our target land plots also enable our customers to achieve stable and attractive rental returns with the holiday houses and apartments that we construct.

We offer the buyers of our holiday properties an all-inclusive package through reliable partners that we have worked together with for many years in this context. Firstly, these packages include the complete administration of the holiday property (care of outdoor areas, waste disposal, and winter service). Secondly, our experienced rental partners take care of the entire rental management function (occupancy of the holiday home, handover of keys, cleaning). Together with partner firms, we have also put together appropriate furniture packages especially designed for holiday homes, allowing our customers to easily order the sets of furniture they desire, thereby receiving complete interior furnishings including accessories. Such arrangements also allow our customers to enjoy their new investments entirely stress-free following the purchase.



## Sales markets

### Customers in the residential area

Most of our customers in the building services and property development business are private individuals and families from middle and higher income brackets. Our customer base also includes customers in lower income brackets with access to state grants. Young families with parents in the 25 to 45 year age range form the largest customer group. Our customers share a common appreciation of the fact that we enable them to comprehensively implement their individual wishes.

Following our successful expansion in the years after our IPO in 2006, today we address the whole of Germany as our sales market in the building services business, except large parts of Bavaria and Baden-Württemberg. We place a special focus on construction areas on urban peripheries, or locations in the immediate urban vicinity. We identify particularly attractive potential in the conurbations in Germany surrounding major cities such as Hamburg, Hanover, Berlin, Dresden, Leipzig, Dusseldorf and Frankfurt. We have taken this ongoing trend towards metropolitan living into particular consideration when selecting our showhouse locations, and we are geographically represented where high new home building demand offers corresponding sales potential.

In addition to owner-occupiers and private investors, our target customer group in our property development business also comprises institutional investors with long-term investment horizons. Depending on investment volumes, our potential customers also include family offices, residential real estate entities such as cooperatives and privately financed residential real estate companies, as well as fund managers, insurance companies and pension funds.

### Customers in the holiday properties area

Most of our customers in the holiday properties area are private individuals with high incomes. Such individuals invest in holiday properties mainly as a capital investment, in other words, in order to achieve stable and attractive long-term returns. In addition, our holiday properties are also bought to be used exclusively by our customers as their own holiday home for extended vacations and/or regular weekend trips.

## Sales strategy

### Sales strategy in the residential area

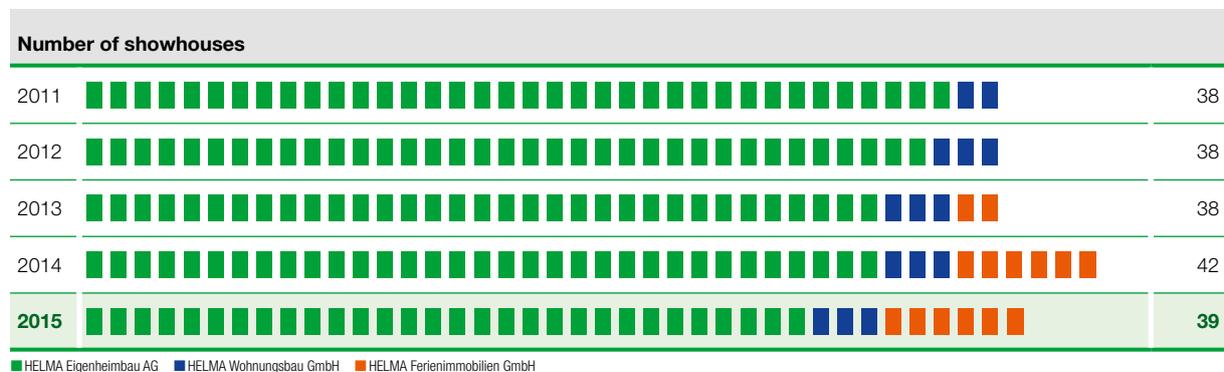
Our showhouses are located across the whole of Germany, and are built to solid construction methods. They serve both as points-of-sale and as offices for our regional project managers. These showhouses form the cornerstones of our sales concept in the residential area. At various locations we work together on a commission basis with independent specialist advisors who operate exclusively for us in the building area, and who act as local contacts for potential customers. The financing consultants from Hausbau Finanz GmbH are also available to provide personalised building finance advice to our future home owners at our various sales locations.



We currently have 33 showhouses in our owner-occupier homes area, most of which are located in showhouse exhibitions, or close to conurbations at highly frequented transportation points. Our showhouse locations are generally long-term in nature in this context. Only our property development subsidiaries' showhouses, which we construct in the larger of our purchased land areas, are sold directly after the successful conclusion of the respective project. As a consequence, we are meanwhile represented with our locations almost across the entire area of Germany. On a market comparison, we enjoy one of the most up-to-date showhouse portfolios, and consequently a decisive competitive advantage.

Along with our specialist advisers' local presence, the HELMA management utilises its extensive network of contacts to address institutional investors in a targeted approach about its residential property development business.

## HELMA Group showhouses



## Sales strategy in the holiday properties area

We sell our properties not only through our own holiday properties specialists, but also through selected real estate broking firms. In the case of some projects, showhouses and show apartments that are created for short-term use are sold after the projects have ended. We locate potential buyers for our holiday properties through advertisements, websites, and emails and newsletters to our constantly growing base of potential buyers and customers.



## Economic environment

### Macroeconomic trends

Despite a slight headwind from the macroeconomic environment, the German economy remained on its expansion path in 2015. The economic situation in Germany in 2015 reflected robust and constant economic growth. The positive trend continued with a price-adjusted rise in gross domestic product (GDP) of 1.7 % compared with the previous year (1.6 %). Favourable labour market trends are continuing to play a central role in the country's robust domestic economy.

On the expenditure side of GDP, consumption proved to be the German economy's most important engine of growth. Private consumption spending increased by 1.9 % on a price-adjusted basis. A positive trend was also evident in state consumption spending, up 2.8 % year-on-year. Investments also increased in 2015. Government and companies together invested 3.6 % more year-on-year in assets such as machinery, equipment and vehicles. Construction investments remained at the previous year's level, reflecting a price-adjusted rise of 0.2 %. External trade gathered further dynamics in 2015, despite the uncertain global economic environment. Price-adjusted exports of goods and services reported a significant gain of 5.4 %. Imports were also up by 5.7 %, which means that the 0.2 % increase in net exports (difference between exports and imports) made a comparatively slight contribution to GDP growth in 2015.

On the output side of GDP, especially manufacturing industry (excluding the construction sector) and services contributed to the economic uptrend. After strong growth in the previous year, the construction sector reported a constant trend, and was approximately at the 2014 level with a slight reduction of 0.2%. Price-adjusted value creation from all economic sectors recorded 1.7 % year-on-year growth in 2015.

For the first time, economic output in Germany was delivered by more than 43 million employed individuals. In 2015, around 329,000, or 0.8 %, more individuals were in employment than in the previous year. The positive labour market trend thereby continued for its tenth consecutive year.

For 2016, economic research institutions are forecasting that expansion will continue. The Hamburg Institute of International Economics (HWWI) has updated its economic growth forecast for Germany. They see 1.7 % economic growth this year due to the weaker trend in the global economy over the past months. The Kiel Institute for the World Economy (IfW) forecasts similar GDP growth of 1.8 %.

### Residential building approvals and completions in Germany

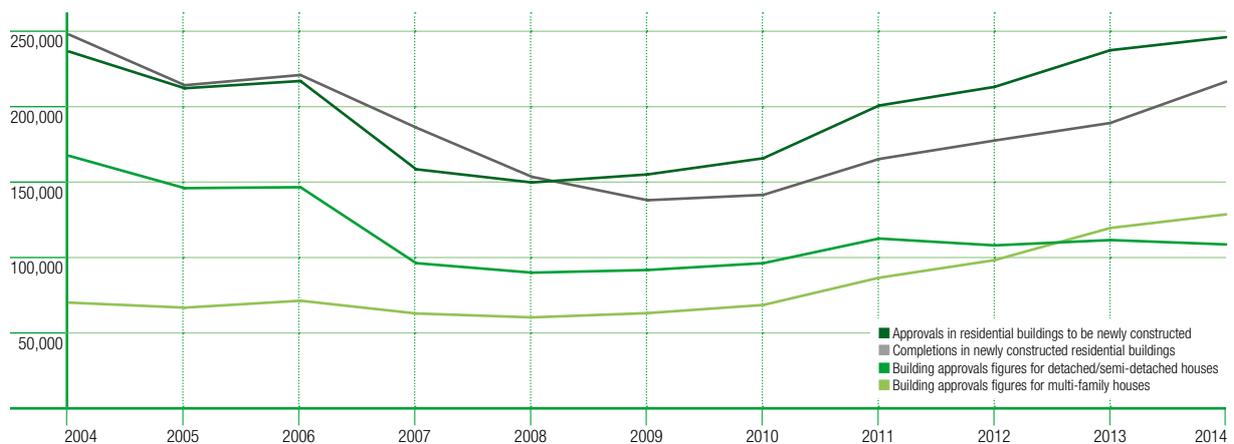
The number of building approvals and completions of newly built residential units in Germany has risen continuously over recent years. The number of building approvals for residential newbuilds advanced from 165,000 units in 2010 to 246,000 in 2014. Trends in building approvals for apartments in multi-family houses were especially important for this growth. A doubling has almost occurred over the past five years with an increase from 67,000 to 128,000 building approvals.



The dynamic trend in building approvals is reflected in completion figures, with 140,000 dwellings completed in 2010, compared with 216,000 completions in 2014.

With regard to the 2015 year that has already elapsed, a significant increase is expected for residential building approvals. In the period from January to September, the construction of 223,000 dwellings was approved. This represents an increase of 4.8 % compared to the previous year.

### Residential construction approvals and completions (newbuild) in Germany



Source: Statistisches Bundesamt

The dynamic trend in building approvals nevertheless fails to cover forecast demand for newbuild dwellings over the coming five-year period. According to real estate sector experts, between 250,000 and 300,000 new dwellings will be required every year up to 2020, with particularly high long-term demand for new buildings being forecast for conurbation centres. In our core regions of Hamburg, Berlin, Leipzig and Munich, demand for newbuild dwellings is expected to expand by between 35.6 and 124.8 % compared with construction activity in 2014, according to a recent study from the Cologne Institute for Economic Research (IW). The Hanover region was not covered in detail by this study.

## Demand for newbuild dwellings

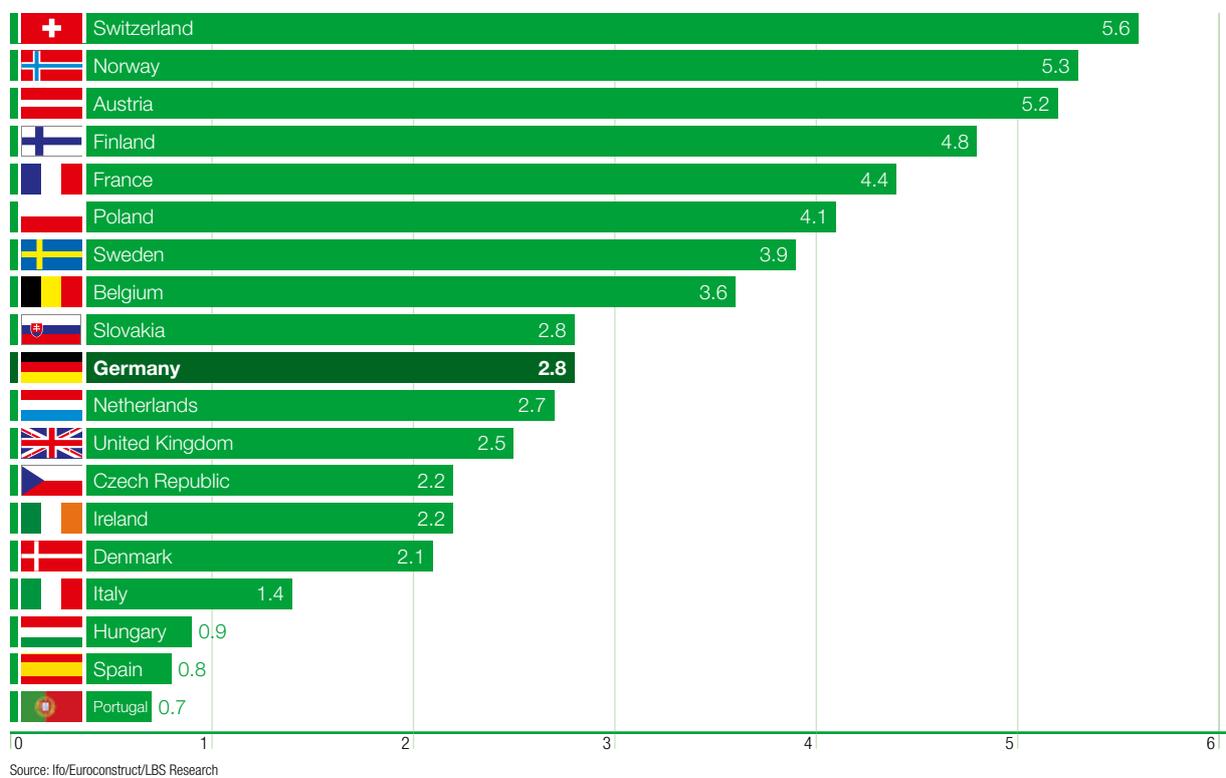
	Construction activity in 2014	Annual demand 2015 to 2020	Percentage change vs. 2014
Hamburg	6,974	10,424	49.5 %
Berlin	8,744	19,655	124.8 %
Leipzig	1,059	1,436	35.6 %
Munich	6,661	13,408	101.3 %

Source: Statistisches Bundesamt / IW Köln

## New residential construction remains on uptrend

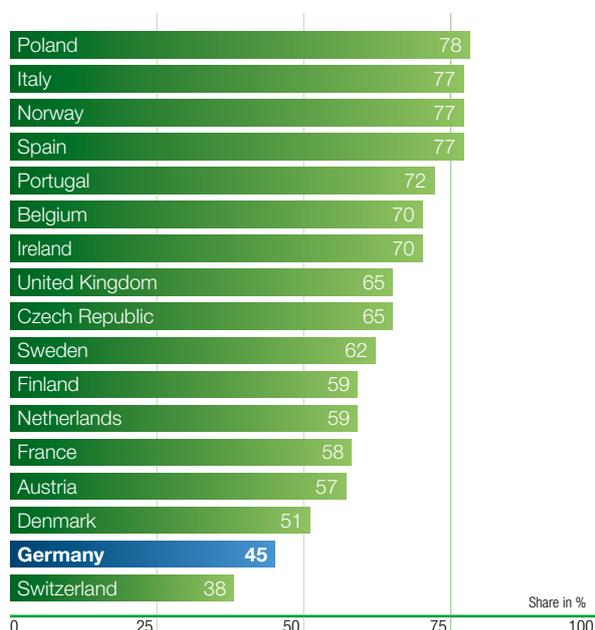
Based on high demand for new builds, new residential construction in Germany remains on an uptrend. As in the previous year, building intensity in Germany stands at 2.8 completed new dwellings per 1,000 inhabitants, with Germany thereby retaining its ranking in the European midfield. To speak of a boom still appears exaggerated, however, as construction activity remains much stronger in some directly neighbouring countries than in Germany. While similar completion figures are forecasted for the Netherlands, residential construction intensity in Belgium is around one third higher, in France approximately 50 % higher, and in Austria even as much as 85 % higher than in Germany. In Switzerland – Europe's frontrunner – even as much as twice this volume is under construction. Only in Denmark and the Czech Republic is new residential construction somewhat weaker. The fact that our neighbours have markets with comparable starting conditions to those in Germany makes it clear to LBS Research that three dwellings and above per every 1,000 inhabitants is to be regarded as entirely "normal" in the centre of Europe, and that Germany holds further growth potential as a consequence.

### New residential construction in Europe 2015 (forecast – completion figures per 1,000 inhabitants)



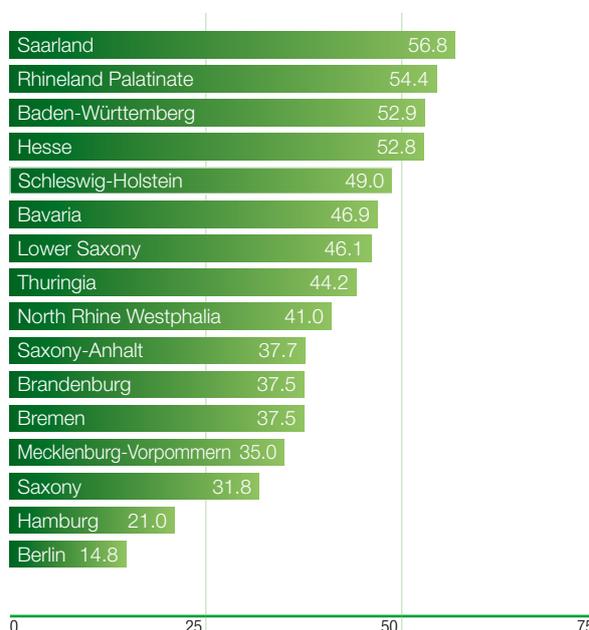
The existing growth potential is also clear when examining homeownership ratios in Europe, where Germany remains among the lowest rankings with a 45 % rate.

### Homeownership ratio in Europe



Source: Ifo/Euroconstruct/Statistisches Bundesamt

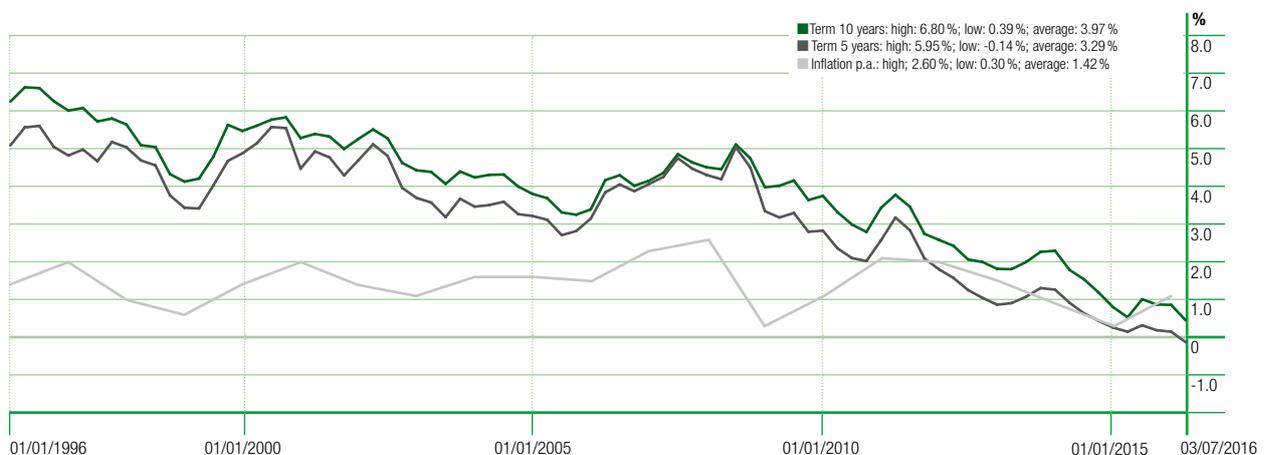
### Homeownership ratio by German federal states



### Favourable building finance conditions

The interest rates on home building finance facilities over the last year have stood at their lowest level for the last 30 years. Owner-occupier homebuilders and buyers of properties have benefited from extremely low-interest construction and property loans as a consequence. The following graph showing the trend in house construction loan interest rates (shown here by the DGZF Pfandbrief yield curve), demonstrates how low the current interest-rate level is in historical terms. These mortgage bonds (Pfandbriefe) are used to refinance real estate loans, and consequently provide a good indicator for interest rate trends for construction financing. The effective interest rate that owner-occupier homebuilders pay for a newbuild financing with average overall personal financial circumstances lies around between 0.5 % and 1.0 % above the interest rates depicted in the graph, depending on where such construction financing is raised. Taking low inflation rate into account, experts assume that the current phase of low interest rates will continue for some time, and do not currently see the ECB raising rates significantly.

## Homebuilding interest rate trends\* 1996-2016



\*This interest-rate trend is based on the DGZF-Pfandbrief yield curve – the yields on Pfandbrief mortgage bonds issued by Deka Bank and the Landesbanks. These mortgage bonds are used to refinance real estate loans, and consequently provide a good indicator for interest-rate trends for construction financing.

## High demand for real estate as a form of investment

Demand for residential and holiday properties as a form of capital investment remained high in 2015. This was due to the continued extremely low interest rates on banking products, as well as uncertainty about the direction of the economy, which continues to steer attention toward real estate as a robust capital investment. It is assumed that high demand for real estate investments will continue in 2016, as is also shown by the investment barometer presented below.

## Real estate as an investment

Irrespective of how you are currently saving – how attractive do you see the types of investment listed below?



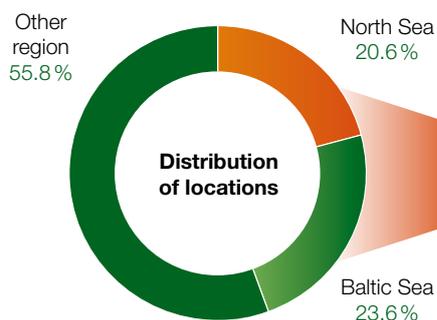
Source: GfK Verein, Investmentbarometer 2014/15

In places 6 to 16, the questionnaire included further types of investment with results between 10 % and 22 %

## Holiday properties in Germany / North and Baltic Sea

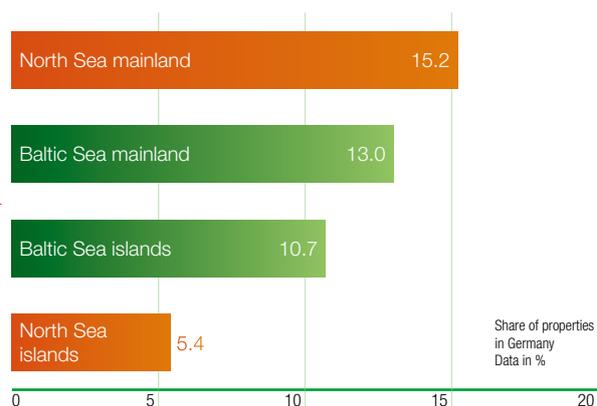
According to a study published recently by Elsner management consultants, the Baltic and North Sea regions are the most popular German travel destinations. These holiday locations also enjoy particular favour among real estate investors. Around half of buyers set store by a location by the sea, lake or riverside, in this context. As far as holiday property investors are concerned, this study confirms that we are operating in Germany's most popular regions with our current projects.

### Holiday properties in Germany

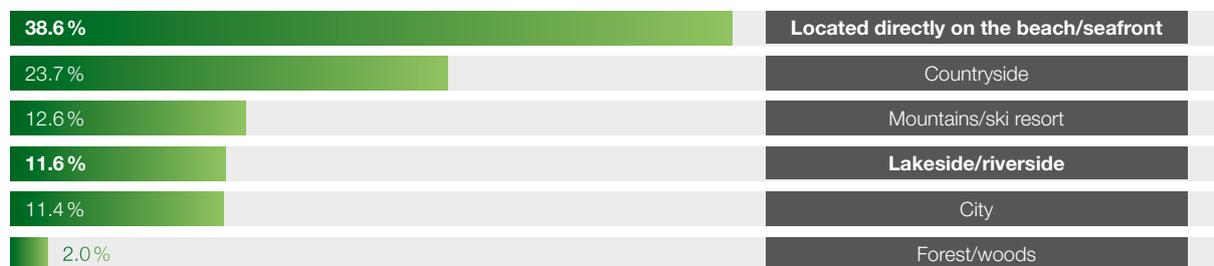


Source: Elsner Unternehmensberatung

### Holiday properties on the North and Baltic seas



## Location of the holiday properties



Source: Elsner Unternehmensberatung



HELMA Ferienimmobilien GmbH:  
OstseeResort Olpenitz



## Group order book position

Net new order intake was up € 76.4 million year-on-year to € 269,4 million (previous year: € 193.0 million). This represents order intake growth of 40 %. The ninth consecutive new order intake record was particularly due to HELMA Eigenheimbau AG and HELMA Wohnungsbau GmbH that reported growth of 36 % and 57 % respectively. The previous years' positive new order intake growth at HELMA Ferienimmobilien GmbH was consolidated. Given the current market situation and successfully prepared projects at the subsidiaries HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH, we are again assuming marked new order intake growth for 2016, with the last three quarters in all likelihood being significantly stronger than the first quarter, as in the previous year.

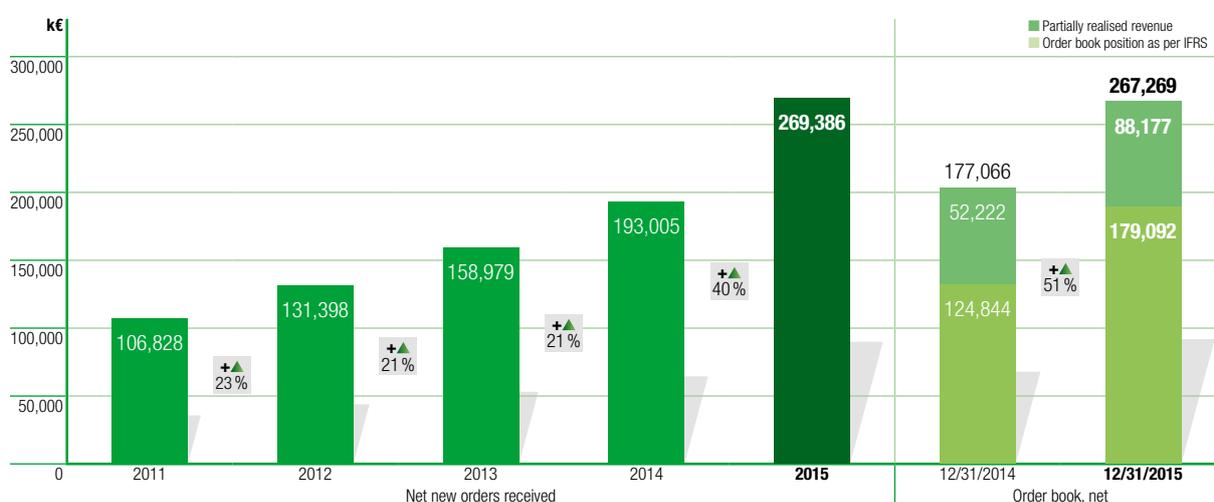
## Group companies' contributions to consolidated new order intake

in k€	2015	Share in %	2014	Share in %	2013	Share in %	2012	Share in %	2011	Share in %
HELMA Eigenheimbau AG*	111,155	41.3	81,816	42.4	74,320	46.7	82,062	62.4	78,813	73.8
HELMA Wohnungsbau GmbH	138,620	51.4	88,475	45.8	75,145	47.3	40,441	30.8	26,082	24.4
HELMA Ferienimmobilien GmbH	19,611	7.3	22,714	11.8	9,514	6.0	8,895	6.8	1,933	1.8
<b>Total</b>	<b>269,386</b>	<b>100</b>	<b>193,005</b>	<b>100</b>	<b>158,979</b>	<b>100</b>	<b>131,398</b>	<b>100</b>	<b>106,828</b>	<b>100</b>

\*HELMA LUX S.A. was merged with HELMA Eigenheimbau AG in 2014. The new order intake of HELMA LUX S.A. in FY 2011-2013 is included in the figures for HELMA Eigenheimbau AG.

The net order book position, which is composed of the net order book total held as of the balance sheet date, and consequently of orders that have not yet been finally settled, amounted to € 267.3 million as of December 31, 2015, due to a successful year in terms of order intake. As a consequence, the net order book position as of the balance sheet date was € 90.2 million, or 51 %, above the previous year's level of € 177.1 million. This amount includes revenues of € 88.2 million partially realised according to the percentage of completion method (December 31, 2014: € 52.2 million). The orders on hand represent a solid starting position for achieving the revenue and earnings growth that is targeted for the current 2016 financial year (please see the forecast report).

## HELMA Group new order intake and order book position



## Group earnings

### Revenue trends

The consolidated revenue of the HELMA Group grew by 24 % in the 2015 financial year to reach the planned record level of € 210.6 million (previous year: € 170.5 million). Final invoices were issued for 598 units in the year under review in this context (previous year: 577 units). Of the final invoices, 352 houses were attributable to HELMA Eigenheimbau AG, 188 units to HELMA Wohnungsbau GmbH, and 58 units to HELMA Ferienimmobilien GmbH. The two latter figures include the completion of one housing unit that was sold to a customer together with a plot of land, with each of these being included as only one unit.

The revenue share of HELMA Eigenheimbau AG amounted to € 78.2 million in 2015 (previous year: € 77.4 million), or 37 % of total consolidated revenue (previous year: 45 %). Revenue generated by HELMA Wohnungsbau GmbH increased from € 65.7 million to € 110.9 million in the year under review, which was realised particularly in the major metropolitan areas of Berlin, Hanover and Munich. The property development business's share of Group revenue consequently amounted to 53 % in the year under review (previous year: 39 %). HELMA Ferienimmobilien GmbH, which was founded in early 2011, contributed € 20.7 million, or 10 %, to consolidated revenue in the year under review (previous year: € 26.7 million or 16 %), thereby not quite matching the previous year's level. Revenue generated by Hausbau Finanz GmbH amounted to € 0.8 million in 2015 (previous year: € 0.7 million).

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

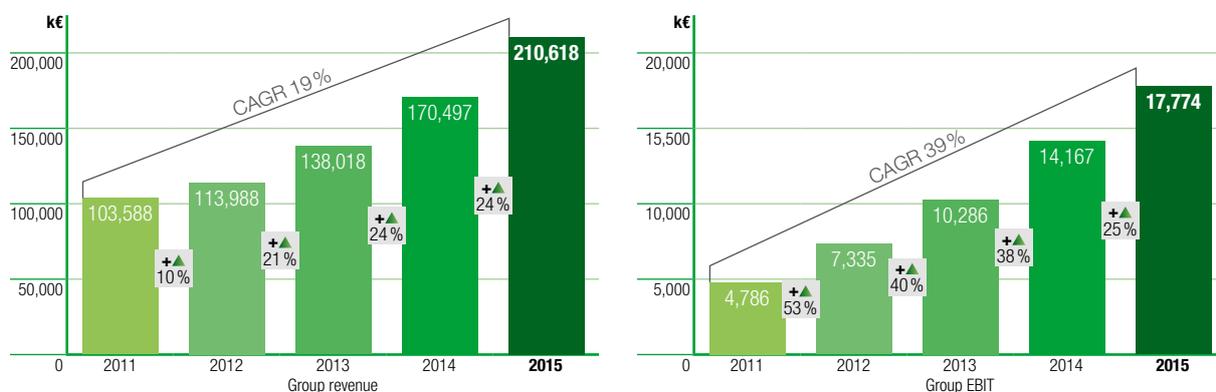
in k€	2015	Share in %	2014	Share in %	2013	Share in %	2012	Share in %	2011	Share in %
HELMA Eigenheimbau AG*	78,245	37.1	77,352	45.4	72,460	52.5	69,398	60.9	74,926	72.4
HELMA Wohnungsbau GmbH	110,916	52.7	65,717	38.5	59,533	43.1	37,222	32.7	28,033	27.0
HELMA Ferienimmobilien GmbH	20,679	9.8	26,695	15.7	5,494	4.0	6,743	5.9	0	0.0
Hausbau Finanz GmbH	778	0.4	734	0.4	531	0.4	625	0.5	629	0.6
<b>Total</b>	<b>210,618</b>	<b>100</b>	<b>170,497</b>	<b>100</b>	<b>138,018</b>	<b>100</b>	<b>113,988</b>	<b>100</b>	<b>103,588</b>	<b>100</b>

\*HELMA LUX S.A. was merged with HELMA Eigenheimbau AG in 2014. The revenue of HELMA LUX S.A. in FY 2011-2013 is included in the figures for HELMA Eigenheimbau AG

## Earnings trends

On the basis of a € 40.1 million (24 %) increase in revenue, consolidated EBIT outstripped this growth, improving by 25 % from € 14.2 million to € 17.8 million, thereby exceeding forecast EBIT by € 0.3 million in the year under review.

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



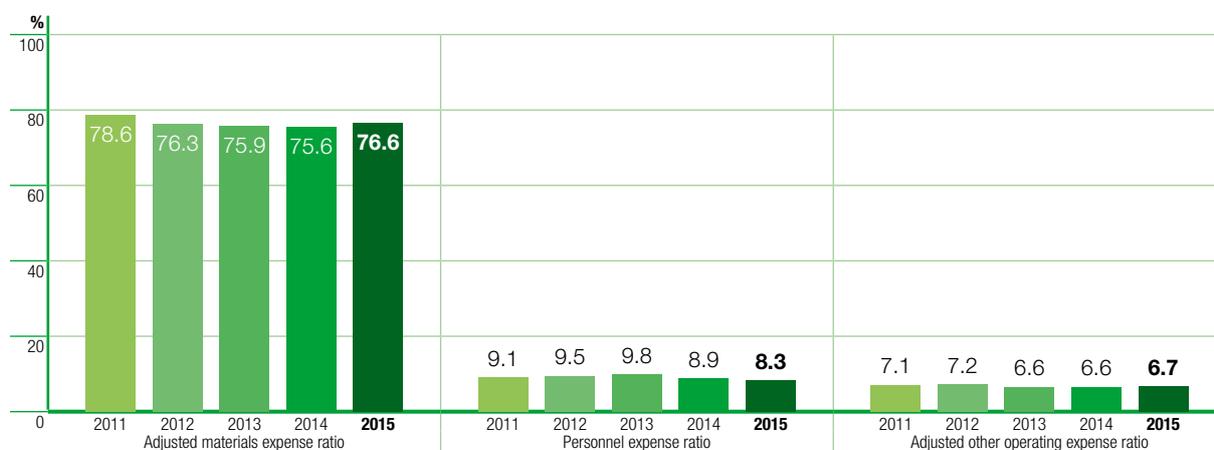
In this context, a reduction in the personnel expense ratio in relation to revenue was achieved, as in the previous year, although looking ahead to the significant revenue growth that we anticipate over the coming years, we continued to create the basis for a tangible expansion of our business volumes through numerous new hires during the financial year elapsed. The 0.6 % reduction in the personnel ratio to 8.3 % reflects the property development business's growing share of consolidated revenue. For example, the land shares included in the revenues of HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH account for significantly lower overall

personnel cost intensity from the property development business compared with the building services business.

The adjusted other operating expense ratio, which is derived by dividing the net balance of other operating income and expenses by revenue, was almost unchanged at 6.7 % in 2015. Sales and marketing expenses comprise the largest items within other operating expenses, and these generally change in line with sales revenue.

We are assuming that the aforementioned cost ratios will continue to decline over the coming years in line with above-average growth from the property development business.

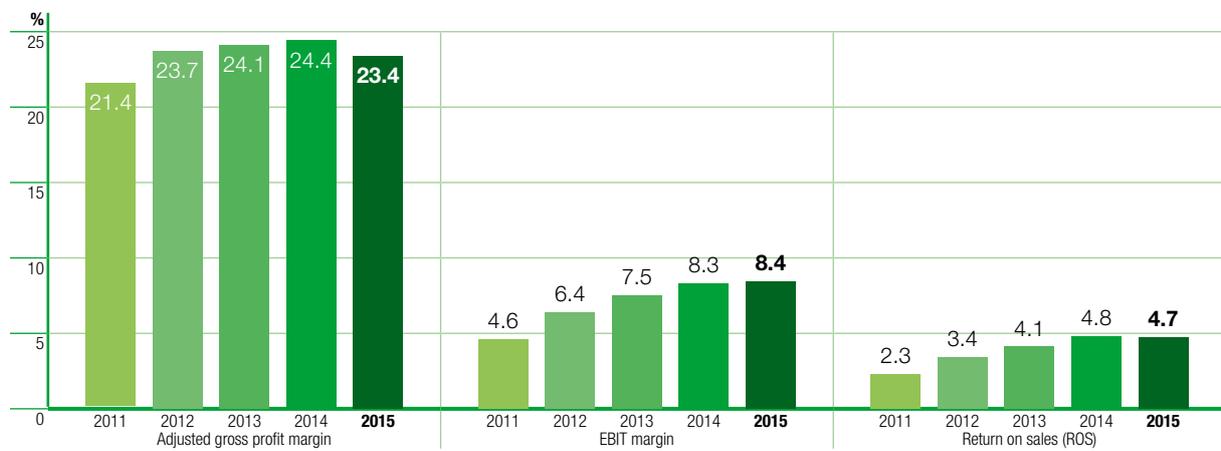
### Trends in cost ratios to revenue (according to IFRS)



The gross profit margin was held at a high level of 23.4 % in 2015. In order to assure optimal comparability, the underlying materials expense ratio was adjusted to reflect materials expenses that are not offset by revenue. Overall, we succeeded in further boosting our EBIT margin from 8.3 % to 8.4 % in 2015.



### Trends in profit margins (according to IFRS)



The net financial result stood at €-2.8 million in the year under review (previous year: €-2.5 million). With earnings before tax (EBT) of € 15.0 million (previous year: € 11.7 million), and net income after minority interests of € 10.0 million (previous year € 8.1 million), we again achieved record earnings in the 2015 financial year, and the return on sales was held at a high level of 4.7 %. Overall, we generated € 2.69 of earnings per share (previous year: € 2.43).



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

in k€	2015	2014
<b>Sales revenue</b>	<b>210,618</b>	<b>170,497</b>
- of which revenue from long-term construction orders (PoC-method)	35,432	24,252
Changes in stocks of finished goods and work in progress	53,380	15,841
<b>Total output</b>	<b>263,998</b>	<b>186,338</b>
Other own work capitalised	7	0
Other operating income	1,004	1,205
Expense for materials and third-party services	-212,805	-143,949
Personnel expense	-17,512	-15,177
Other operating expenses	-15,198	-12,446
<b>EBITDA</b>	<b>19,494</b>	<b>15,971</b>
Depreciation/amortisation	-1,720	-1,804
<b>EBIT</b>	<b>17,774</b>	<b>14,167</b>
Net financial result	-2,818	-2,477
<b>EBT</b>	<b>14,956</b>	<b>11,690</b>
Income tax	-4,973	-3,527
<b>Net income before minority interests</b>	<b>9,983</b>	<b>8,163</b>
Minority interests' share of earnings	-31	-31
<b>Net income after minority interests</b>	<b>9,952</b>	<b>8,132</b>
<b>Earnings per share</b>	<b>2.69</b>	<b>2.43</b>



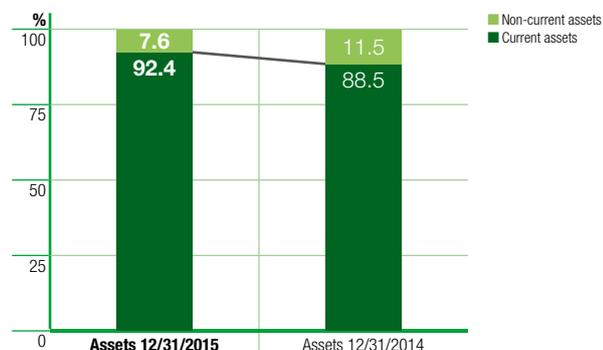
## Group net assets and financial position

### Assets

The total assets of the HELMA Group grew by 53.2 % from € 159.9 million to € 245.0 million in the period under review. Non-current assets stood at an almost unchanged level of € 18.5 million as of the balance sheet date. By contrast, current assets reported significant growth of € 84.9 million to € 226.5 million, which is due mainly to a € 58.3 million increase in inventories to € 154.4 million. As the largest items that also represent the basis for further strong growth in the project business, inventories include project-related land valued at the lower of cost or market in an amount of € 125.7 million (December 31, 2014: € 84.4 million), and unfinished building shells in a volume of € 26.0 million (December 31, 2014: € 9.8 million). Cash and cash equivalents amounted to € 12.5 million as of the balance sheet date, reflecting a € 5.6 million increase above the previous year's level.

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

in k€	12/31/2015	Share	12/31/2014	Share
Non-current assets	18,525	7.6 %	18,333	11.5 %
- of which property, plant and equipment	16,342	6.7 %	16,139	10.1 %
Current assets	226,469	92.4 %	141,614	88.5 %
- of which inventories including land	154,369	63.0 %	96,054	60.1 %
- of which cash and cash equivalents	12,493	5.1 %	6,916	4.3 %
<b>Total Assets</b>	<b>244,994</b>	<b>100.0 %</b>	<b>159,947</b>	<b>100.0 %</b>



### Equity and liabilities

On the equity and liabilities side, equity was up from € 41.0 million to € 69.9 million as of the balance sheet date. This strengthening of equity results chiefly from the consolidated net profit of € 10.0 million that was generated in the 2015 financial year, less the € 2.3 million dividend for the 2014 financial year that was paid out in July 2015, plus the capital increases in March and October 2015, which generated € 9.9 million and € 12.0 million of gross issue proceeds respectively. This is reflected in a marked increase in the equity ratio to 28.5 % as of the balance sheet date (December 31, 2014: 25.6 %), well above the average sector level.

Non-current liabilities decreased from € 76.8 million to € 67.2 million in the period under review, reflecting a 27.4 % share of total equity and liabilities (December 31, 2014: 48.0 %), which is particularly attributable to the reduction in non-current financial liabilities from € 71.8 million to € 60.4 million. This includes two promissory notes of



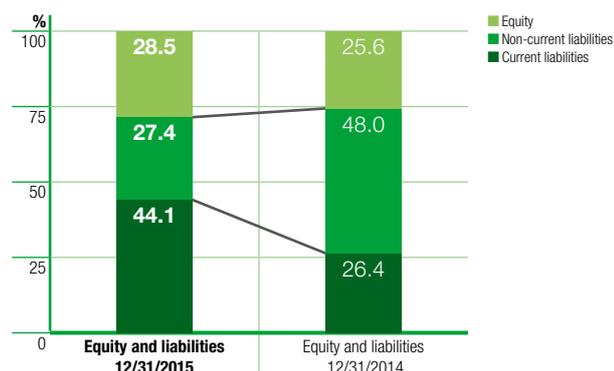
€ 5 million and € 10 million with long-dated maturities, both placed in the year under review. The first promissory note placed in the reporting year is divided into a 5-year tranche of € 3 million at an interest rate of 2.914 % p.a., and a 7-year tranche of € 2 million at an interest rate of 3.587 % p.a. A further promissory note of € 10 million carries a 5-year maturity and an annual interest rate of 3.075 %.

Compliance with covenants was agreed in the promissory note contracts. As of December 31, 2015, the HELMA Group complies with all covenants (equity of at least € 21 million and an equity ratio of at least 15.0 %). The HELMA Group has also agreed to a restriction on its dividends whereby dividends can be paid to its shareholders only up to a maximum of 50 % of the unappropriated profit for the year as derived from the separate financial statements of HELMA Eigenheimbau AG prepared according to the accounting standards of the German Commercial Code (HGB).

The remaining 44.1 % share of total equity and liabilities is attributable to current liabilities (December 31, 2014: 26.4 %), which amounted to € 107.9 million as of the balance sheet date (December 31, 2014: € 42.2 million). This was particularly due to an increase in current financial liabilities from € 14.5 million to € 50.7 million, which arises from the reclassification of the bond with a volume of € 35.0 million. For the bond with a maturity as of September 19, 2018, an early call right at 101 % of the nominal amount exists from September 19, 2016. This bond is reported among current financial liabilities as it is deemed very probable that the company will call this bond early.

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

in k€	12/31/2015	Share	12/31/2014	Share
Equity	69,898	28.5 %	40,952	25.6 %
Non-current liabilities	67,168	27.4 %	76,816	48.0 %
- of which non-current financial liabilities	60,403	24.7 %	71,796	44.9 %
Current liabilities	107,928	44.1 %	42,179	26.4 %
- of which current financial liabilities	50,671	20.7 %	14,521	9.1 %
<b>Total equity and liabilities</b>	<b>244,994</b>	<b>100.0 %</b>	<b>159,947</b>	<b>100.0 %</b>



The net financial liabilities of the HELMA Group were up from € 79.4 million to € 98.6 million as of December 31, 2015, particularly as a consequence of the aforementioned promissory note issue. Equity also advanced from € 41.0 million to € 69.9 million over the same period. The HELMA Group continues to command a very healthy capital structure with net finance debt comprising 40.2 % of total assets (December 31, 2014: 49.6 %), and a 28.5 % equity ratio (December 31, 2014: 25.6 %).

## Changes in net debt and equity

in k€	12/31/2015	Relative to total assets	12/31/2014	Relative to total assets
Finance debt	111,074		86,317	
Cash and cash equivalents	-12,493		-6,916	
<b>Net debt</b>	<b>98,581</b>	<b>40.2 %</b>	<b>79,401</b>	<b>49.6 %</b>
<b>Equity</b>	<b>69,898</b>	<b>28.5 %</b>	<b>40,952</b>	<b>25.6 %</b>
<b>Total assets</b>	<b>244,994</b>	<b>100.0 %</b>	<b>159,947</b>	<b>100.0 %</b>

## Cash flow statement

In the year under review profitability within the HELMA Group once again registered a further significant improvement. This is also evident from cash flows, with cash earnings generated reporting a further marked increase from € 11.2 million to € 13.7 million. Cash flow from operating activities amounted to a total of €-36.2 million in 2015 (previous year: €-14.3 million) due to the € 49.9 million (previous year: € 25.5 million) working capital expansion that was necessitated as a result of the planned further sales growth in the property development business.

Cash flow from investing activities of €-1.9 million in 2015 stood approximately at the previous year's level, being characterised by capital expenditures on property, plant and equipment, and intangible assets, as described in the **section on Group investments**.

Cash flow from financing activities amounted to € 43.7 million in the 2015 financial year (previous year: € 16.4 million), and is primarily attributable to the capital measures that were previously described, consisting of the capital increases and the issue of the promissory notes.

The financial funds of the HELMA Group stood at € 12.5 million as of the balance sheet date. The HELMA Group also has free credit lines in a low double-digit amount in millions of euros at its disposal. Consequently, the HELMA Group's financial position remains extremely solid.

## Group cash flow statement (according to IFRS)

in k€	2015	2014	2013	2012	2011
Cash flow from operating activities	-36,230	-14,261	-31,297	-18,582	-5,731
- of which cash earnings	13,681	11,210	9,145	6,447	4,396
- of which change in working capital	-49,921	-25,517	-40,308	-24,979	-10,161
- of which gain/loss on disposal of fixed assets	10	46	-134	-50	34
Cash flow from investing activities	-1,922	-2,062	-1,993	-601	-3,077
Cash flow from financing activities	43,729	16,418	38,571	16,930	9,526
<b>Cash and cash equivalents at the end of the period</b>	<b>12,493</b>	<b>6,916</b>	<b>6,821</b>	<b>1,540</b>	<b>3,793</b>

## Group investments

We invested a total of € 2.0 million in property, plant and equipment, and in intangible assets in the fiscal year 2015 (previous year: € 2.1 million). Of this amount, an investment share of € 0.6 million (previous year: € 1.1 million) was attributable to the land and buildings area, which was utilised mainly to build a new showhouse in Chemnitz, as well as maintaining existing showhouses.

Investments in intangible assets amounted to € 0.3 million in the year under review (previous year: € 0.2 million), which were predominantly attributable to software programs and licenses.

Investments in operating and office equipment totalled € 1.1 million in 2015 (previous year: € 0.8 million), and were focused primarily on the purchase of vehicles, IT equipment and furniture.

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

in k€	2015	2014
Land and buildings	605	1,114
Software	305	164
Office and operating equipment	1,092	804
<b>Total</b>	<b>2,002</b>	<b>2,083</b>



With a look to the 2016 financial year, we are planning to invest approximately the same amount as in the prior year in the area of property, plant and equipment, and intangible assets. This includes investments in our existing showhouses, the purchasing of IT equipment, the (third-party) programming of software, and replacement investments in vehicles.

## Corporate responsibility - Non-financial performance indicators

Innovation and sustainability characterise the HELMA Group strategy. As a growth-oriented company, we bear our share of responsibility for society and the environment. At the same time, we are aware that we can only further expand our market position and corporate success in the medium term if we work continuously on our products and services, and further develop them through innovations.

### Attractive working environment

We greatly depend on our employees' commitment and inspiration to achieve the aforementioned objectives. As a consequence, our goal is to present ourselves sustainably as an attractive and responsible employer, to create the best possible working conditions for our staff and to consequently maintain our staff turnover rate at a low, single-digit percentage level, as in previous years.

#### Professional further training / teambuilding:

We offer our staff a highly varied range of training options. To this end, at annual meetings held between staff members and managers in the first quarter of each year, we gauge each individual's requirement for technical and specialist further training, collect these requests and requirements, and use these as the basis to prepare an extensive range of further training measures for the coming 12 months. These range from in-house group refresher seminars for computer programs in daily use through to specific further training and the expansion of individual staff members' expertise at multi-day external training sessions. Teambuilding activities are also held at regular intervals in order to strengthen interaction within departmental teams, and to promote inter-divisional understanding and communication.

#### Social expertise:

The ability to work as part of a team, as well as verbal and non-verbal communication are some of the requirements that confront us daily. Handling conflicts – whether in a professional or personal context – constantly presents many of us with major challenges. Should we suppress our feelings, or manage them, or express them in an unfiltered manner? How does successful interaction occur within groups, and in society at large? Together with external trainers, our staff can work on answers to these questions, and develop fresh ways of thinking. To this end, we offer regular social skills seminars that are held in small groups outside the working environment. In this way, each participant can discover new approaches and personal development paths.



### Health management / corporate sports:

Healthy, motivated and fit employees form the basis of our daily work. For this reason, in addition to the working environment and further training options, we support our staff with healthcare opportunities. We promote preventative healthcare both in-house and externally through measures ranging from nutrition advice and seminars on progressive muscular relaxation that are specially tailored to the requirements and challenges of everyday working life, through to supporting regular sporting activities for employees, such as our running sports group and dragon boat team. Last year, we also expanded these highly varied offerings to include a yoga group and a beach-volleyball team.

### Social commitment

As a service provider in the private housing sector, it is an essential part of our daily work to create a common space for people who love each other, a new home for children and their parents.

With our social and societal commitment, we support the development of children in various life stages and situations.

For instance, we regard some of our corporate events, such as the opening of new showhouses, project-related events or important company anniversaries not only as happy business events, but also as an opportunity to pass on and share such joys. The latter can occur through both financial and non-financial activities at regional level for specially selected projects such as integrative kindergartens, facilities that enable parents of severely ill children to live together with them during their treatment, or the creation of playrooms in hospitals.

Supporting children's and youth projects at the Group headquarters in Lehrte forms a constant focus of our social commitment. Here, HELMA participates in the refurbishment and renovation of school playgrounds with its construction activities, or in the creation of joint-use areas for primary schools and neighbouring kindergartens. Moreover, HELMA supports programs to help children from immigrant backgrounds to improve their language skills, as well as a violence prevention project for primary schoolchildren to promote problem-solving skills.

### Sustainable energy concepts

As the result of our early focus on the area of energy-efficient construction methods, we have not only created a significant competitive advantage over the past ten years, but we also have made an important contribution to cutting resource consumption and CO<sub>2</sub> emissions. With our solar house series, we are able to offer our customers attractive opportunities to significantly save on heating costs with the help of the sun, thereby making an active contribution to climate protection. In addition, our customers realise tangible energy savings, as all of our houses already exhibit very high energy efficiency rates as a standard.

## Solar innovation



ecoSolar house



PlusEnergy house



Solar energy house



The EnergieAutarke house -  
(energy-independent house)

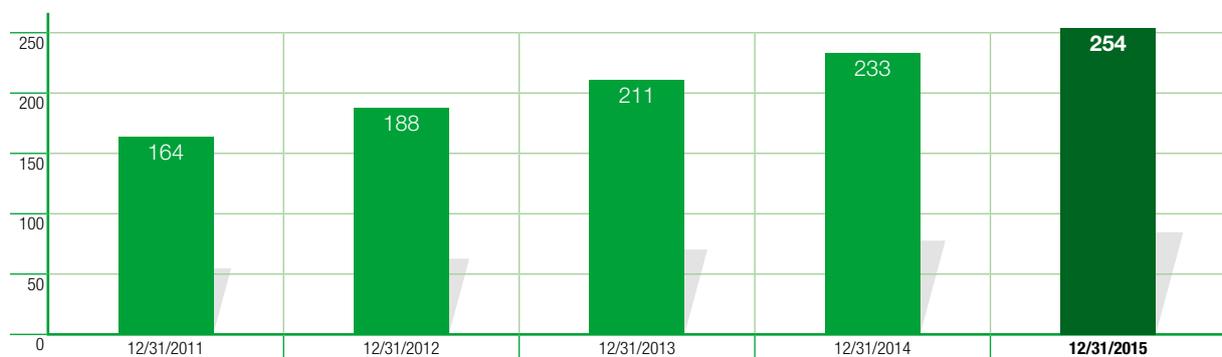
## Employees, sales partners and the company's boards

### Development of staff and specialist consultants in the HELMA corporation

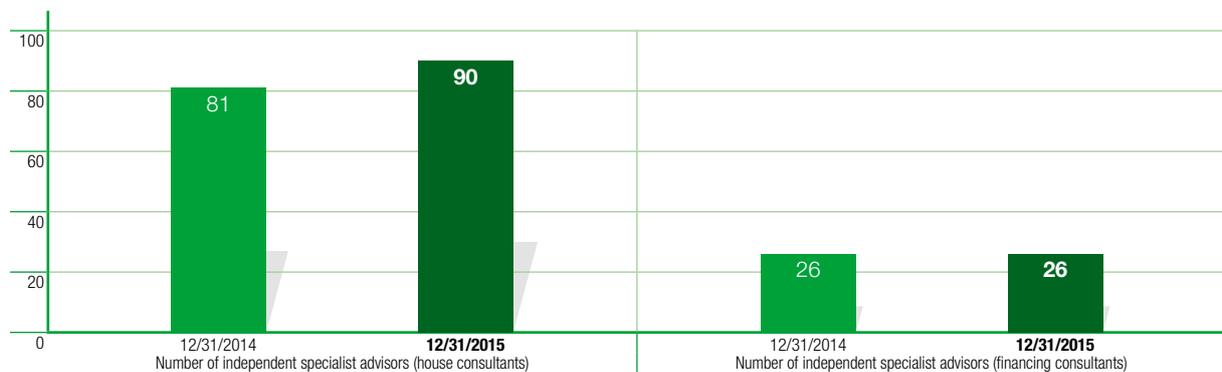
Compared with the end of the 2014 financial year, the number of staff employed by the company underwent a 9 % increase from 233 to 254 as of December 31, 2015. Besides this, the HELMA Group employed 15 individuals on a minor part-time basis as of the reporting date (previous year: 13). Almost all corporate areas hired in this context, reflecting the significant growth in new order intake and good future business prospects.

In the house consulting area, the number of independent specialist advisors with whom we work together in the sales area on a commission basis at various locations was up by 11 % from 81 to 90. The number of independent financing advisors remained unchanged at 26 in 2015.

## Number of employees in the HELMA Group



## Number of independent specialist advisors in the HELMA Group



## Training

We regard the training of young and motivated people as an important component of our personnel policy. We aim to thereby meet the challenges of demographic shift, and partly cover our requirement for qualified and up-and-coming young staff ourselves. We currently have three trainees within our company.

## The company's boards

In 2015, the Management Board of HELMA Eigenheimbau AG was composed of company-founder Mr. Karl-Heinz Maerzke (Chairman/CEO), Mr. Gerrit Janssen and Mr. Max Bode (since July 01, 2015). Mr. Karl-Heinz Maerzke is appointed to the Management Board until March 31, 2020, Mr. Gerrit Janssen until June 30, 2019, and Mr. Max Bode until June 30, 2020.



As of December 31, 2015, the company's Supervisory Board was composed of Mr. Otto W. Holzkamp (Chairman), Sven Aßmann (Deputy Chairman) and Dr. Peter Plathe. The period of office of the Supervisory Board members ends with the conclusion of the Shareholders' General Meeting that passes a resolution concerning the discharge of Supervisory Board members for the 2018 financial year.

## Net assets, financial position and results of operations of the parent company

The separate development of the parent company is presented below by way of supplementary information to the Group report. The separate annual financial statements of HELMA Eigenheimbau AG are prepared according to the regulations of the German Commercial Code (HGB), and the German Stock Corporation Act (AktG). Pursuant to § 315 Paragraph 3 of the German Commercial Code, the management report for HELMA Eigenheimbau AG is aggregated with that of the HELMA Group.

### Net assets and financial position

The total assets of HELMA Eigenheimbau AG amounted to € 139.7 million as of December 31, 2015 (December 31, 2014: € 96.5 million). On the assets side of the balance sheet, this increase arises particularly from a marked rise in current assets from € 76.9 million to € 120.2 million, which chiefly reflects a € 39.9 million increase in receivables due from associated companies. Non-current assets stood at an almost unchanged level of € 18.6 million as of the balance sheet date.

### Balance sheet structure: assets (according to HGB)

in k€	12/31/2015	12/31/2014
Non-current assets	18,623	18,555
Current assets	120,170	76,871
- of which cash and cash equivalents	7,006	3,359
Prepayments and accrued income	955	1,087
<b>Total assets</b>	<b>139,748</b>	<b>96,513</b>

On the equity and liabilities side of the balance sheet, a year-on-year comparison as of the reporting date shows a considerable rise in equity from € 35.5 million to € 61.4 million, especially reflecting the € 6.4 million of net income that was generated, as well as the capital increase that was implemented in March and October 2015. The



equity ratio amounted to 43.9 % as of the balance sheet date, well above the average for the building services sector. Provisions amounted to € 10.0 million at the end of the financial year under review (December 31, 2014: € 10.2 million).

Liabilities stood at a total of € 68.3 million as of December 31, 2015, up € 17.6 million year-on-year, particularly reflecting the placing of two promissory notes of € 5 million and € 10 million respectively. The first promissory note placed in the year under review is divided into a 5-year tranche of € 3 million at an interest rate of 2.914 % p.a., and a 7-year tranche of € 2 million at an interest rate of 3.587 % p.a. A further promissory note of € 10 million carries a 5-year maturity and an annual interest rate of 3.075 %.

Compliance with covenants was agreed in the promissory note contracts. As of December 31, 2015, the HELMA Group complies with all covenants (equity of at least € 21 million and an equity ratio of at least 15.0 %). The HELMA Group has also agreed to a restriction on its dividends whereby dividends can be paid to its shareholders only up to a maximum of 50 % of the unappropriated profit for the year as derived from the separate financial statements of HELMA Eigenheimbau AG prepared according to the accounting standards of the German Commercial Code (HGB).

HELMA Eigenheimbau AG commands liquidity of € 7.0 million as of the end of 2015, as well as several million euros of free credit lines. HELMA's financial position remains extremely solid as a consequence.

### Balance sheet structure: equity and liabilities (according to HGB)

in k€	12/31/2015	12/31/2014
Equity	61,362	35,459
Provisions	9,970	10,181
Liabilities	68,291	50,664
Prepayments and accrued income	103	164
Deferred tax liabilities	22	45
<b>Total equity and liabilities</b>	<b>139,748</b>	<b>96,513</b>



## Profitability

The total output of HELMA Eigenheimbau AG increased by € 2.3 million to € 87.3 million in the year under review (previous year: € 85.0 million).

### Total output of HELMA Eigenheimbau AG (according to HGB)

in k€	2015	2014
Sales revenue	86,076	78,092
Change in stocks of finished goods and work in progress	1,180	6,934
<b>Total output</b>	<b>87,256</b>	<b>85,026</b>

Gross profit advanced from € 27.2 million to € 28.9 million, reflecting a further reduction in the cost of materials ratio to 66.8 % (measured in terms of total output). It should be noted in this context that the revenue of HELMA Eigenheimbau AG also includes payments from the subsidiaries for business procurements, which are not offset by any notable cost of materials.

Earnings before interest and tax (EBIT) amounted to € 5.9 million in the reporting year, down € 0.6 million year-on-year. The net financial result increased by € 1.0 million to € 4.5 million. Overall, HELMA Eigenheimbau AG achieved € 6.4 million of net income for the 2015 financial year, just € 0.3 million below the previous year's level. Based on our order book position as of December 31, 2015, we anticipate a significant earnings improvement for the following years, which we cover in greater detail in the sections on the **medium-term growth strategy** and the **forecast**.



### HELMA Eigenheimbau AG: key income statement figures (according to HGB)

in k€	2015	Share	2014	Share
<b>Total output</b>	<b>87,256</b>	<b>100.0 %</b>	<b>85,026</b>	<b>100.0 %</b>
Materials expense	-58,319	-66.8 %	-57,807	-68.0 %
<b>Gross profit</b>	<b>28,937</b>	<b>33.2 %</b>	<b>27,219</b>	<b>32.0 %</b>
Other own work capitalised	7	0.0 %	0	0.0 %
Other operating income	720	0.8 %	992	1.2 %
Personnel expense	-12,788	-14.7 %	-11,707	-13.8 %
Depreciation/amortisation	-1,624	-1.9 %	-1,730	-2.0 %
Other operating expenses	-9,317	-10.6 %	-8,270	-9.7 %
<b>EBIT</b>	<b>5,935</b>	<b>6.8 %</b>	<b>6,504</b>	<b>7.7 %</b>
Net financial result	4,477	5.1 %	3,528	4.1 %
<b>Result on ordinary activities</b>	<b>10,412</b>	<b>11.9 %</b>	<b>10,032</b>	<b>11.8 %</b>
Extraordinary expenses from capital increases	-770	-0.9 %	-358	-0.4 %
<b>EBT</b>	<b>9,642</b>	<b>11.1 %</b>	<b>9,674</b>	<b>11.4 %</b>
<b>Profit for the year</b>	<b>6,374</b>	<b>7.3 %</b>	<b>6,655</b>	<b>7.8 %</b>



## Risk report

### Risk management

We are naturally exposed to various risks in the course of our corporate activity. We only enter into risks that simultaneously offer the opportunity of appropriate value-enhancement, and where we can manage such risks within our organisation using recognised methods and measures. In order to control and manage these risks, as well as to provide transparent presentation of opportunities that arise, identified risks are monitored and assessed constantly as part of our risk management system.

This entails not only the constant monitoring of risk-relevant factors from the sales, contract management, technology, finances, project development, personnel, and legal areas, but also the assessment of the event probability relating to these risks, and any resultant losses. This provides the factors required for the Management Board – particularly as part of monthly reporting – to reach decisions that allow them to introduce prompt and appropriate measures. The Management Board is informed regularly about any potential excess beyond fixed risk limits.

### Relevant risk factors

#### Macroeconomic risk

The economic situation Germany is gauged as positive overall, especially due to the low level of unemployment figures. The flight to physical assets, and the historically low interest rate level, are also currently fostering greater demand for home-ownership and investments in residential and holiday properties. Despite the currently good general conditions, we are aware of the potential risk of a sudden and unexpected downturn in the economy, and we are intensively monitoring and analysing current market circumstances in order to be prepared to meet future trends as best as possible, and to rapidly implement measures necessitated by the relevant situation.

#### Regulatory risks

Legal and tax regulations define the regulatory framework for the real estate sector, and affect the business activities of companies that operate in it.

We constantly monitor changes in regulatory conditions that affect our operating activities, in order to quickly launch measures where required.

As legislation is equally valid for all market participants, we did not identify any significant risks for our business deriving from the current regulatory environment.

It should nevertheless be noted that this is only valid without qualification assuming that interest rate levels continue to remain low. For instance, many new or more onerous building regulations, accompanied by an increase in land purchase tax across almost all of Germany over the past years, have made buying newbuild



properties considerably more expensive. Due to the good economic situation in Germany and low interest rates, demand has nevertheless continued at a high level, despite a marked rise in construction and incidental purchase costs. For this reason, a significant increase in interest rates could result in a tangible reduction in market demand if the regulations and levies that are currently comprising strong cost-drivers are not reduced again in parallel, or mitigated by subsidies or tax incentives.

### **Project risks**

The operating activities of HELMA Wohnungsbau GmbH and HELMA Ferienimmobilien GmbH regularly require new land plots for development and sale following project management. Here, we set great store by a sufficient diversification of our projects in terms of number, size, type of structure, and location in various German metropolitan regions, thereby achieving a significant reduction in the overall risks deriving from the project business.

During the acquisition phase, we conduct extremely thorough investigations of the development potentials offered by the land plots in which we are interested, and we perform highly prudent evaluations of the earnings prospects of the potential projects with which they are connected. For the most varied reasons, however, it cannot be excluded that in individual projects, and for a wide range of different reasons, unexpected delays, cost increases and/or revenue reductions may occur compared with calculated values. In these cases, such a project would be concluded with lower-than-expected income, which would exert a correspondingly negative effect on the HELMA Group's results of operations. To manage this risk as best as possible, we ensure that we always have extensive expertise in the property development and land business, as well as in the marketing of the respective units, in the target regions concerned.

In the case of detached houses, we only purchase the land in advance, and we do not commence with specific building projects until the customer has signed a corresponding notarised purchase agreement, and the customer's financing has been confirmed. By contrast, when building terraced and multi-family homes, construction in our project business starts already after we have received predetermined pre-sales quotas, so that such projects entail a higher level of sales risk, despite intensive analysis of market potential.

### **Purchasing risks**

High demand for real estate can create supply bottlenecks in building services and in new land plots for the project business.

Through long-term partnership cooperation, we have established a wide network of partner firms over the past decade to which we make frequent recourse when purchasing building services. We are also constantly expanding our network to include new general contractors or subcontractors with relevant track records. In terms of the availability of qualified general contractors and subcontractors, some bottlenecks can nevertheless occur – especially during periods of high demand for real estate – accompanied by delays and unexpected increases in construction costs, which would exert a correspondingly negative impact on the HELMA Group's results of operations.



We counter the risk of shortages of land through sustained and forward-looking land acquisition, which enables us to draw up plans based on secured land purchases. Moreover, we are not focused on individual target regions, but instead distribute our projects across different German metropolitan regions. This diversification enables us to shift into other regions should available supply in specific areas temporarily fail to match our requirements.

### **Materials cost risk**

We also calculate expected changes in materials prices, and take them into account in our calculations as part of ongoing planning. We counter the risk of rising materials prices by fixing the sales prices of our houses and apartments on a forward basis. Unexpected leaps in materials prices that impact materials and/or services that we need to purchase could nevertheless exert a negative impact on income from individual building projects. We also mitigate the risk of rising raw materials prices with corresponding price adjustment clauses. These are coupled to the construction price index trend.

### **Investment risks**

Following the conclusion of our geographic expansion, we have reduced our investments in new showhouses and locations to a moderate level over the past years. We will nevertheless continue to proceed with the greatest possible care when considering the potential creation of individual locations or replacement investments, in order to minimise the risk of a misinvestment as far as possible.

### **Personnel risks**

We monitor personnel risks with a high degree of attention, and counter such risks using numerous personnel development measures. The focus in this context is the qualification of our employees, a low staff turnover rate, and the long-term loyalisation of managers to the company. Our employees' expertise is a decisive element in the high quality of the services we offer. We provide our employees and specialist advisers with a broad range of introductory qualification, and further training programmes in order to secure this quality. These programmes continued to attract very enthusiastic interest in 2015.

### **Reputation risk**

Negative media reporting on our projects or business activities can negatively affect the reputation of the HELMA Group. The Internet and social media can disseminate such information and opinions quickly and far afield. Through targeted and sustained reputation management, we consequently plan, manage and control our company's reputation in relation to all relevant stakeholders.

### **New technologies**

We constantly analyse innovations in the house construction area resulting from technological progress, which we then integrate into our product portfolio following an assessment of their suitability. Close contact and the exchange of experience with the most varied types of manufacturers, associations and business partners, as well as visits to specialist trade fairs and conferences, promotes our company's innovative spirit in this respect. We have recently expanded our product portfolio to include promising innovations, particularly



in the energy-efficient construction method area. In doing so, we endeavour to ensure that the opportunities connected with innovations significantly outweigh related risks, and that start-up costs bear a reasonable relationship to sales potential.

### **IT risks**

We regularly invest in modern hardware and software infrastructure, and perform frequent data backups, in order to prevent unauthorised access or data loss, and to ensure the constant availability of our IT systems. We employ leading manufacturers' products in this context. We constantly adjust our applicable security guidelines to the latest technical developments.

### **Legal risks**

There are no identifiable major legal risks from today's perspective.

### **Financial risks**

We monitor financial risks, including liquidity, interest, and default risks, using tried and tested controlling and steering tools, which facilitate prompt and transparent reporting. The Group reporting system ensures the regular recording, analysis, measurement and steering of financial risks.

Liquidity risks are monitored and managed centrally within the Group, based on rolling liquidity planning. The Group's sourcing of liquidity is ensured through sufficient cash holdings and free credit lines. This excludes the occurrence of liquidity bottlenecks as good as possible.

As the HELMA Group has committed itself to complying with covenants as part of the promissory notes, these covenants are checked regularly. A failure to comply with the covenants as of the year-end comprises a reason for extraordinary termination. The covenants are complied with as of December 31, 2015, and no reason exists to expect a breach of covenant within the planning period. This risk is gauged as low as a consequence.

Interest-rate risk within the HELMA Group results mainly from variable-rate liabilities. A rise in the interest-rate level would feed through to a worsening of the net financial result. A significant interest-rate risk that could significantly negatively affect the HELMA Group's results of operations is nevertheless not apparent given the current level of variable interest-rate liabilities. Interest rate derivatives are not deployed.

As a result of our business model, and our tried and tested form of cooperation with subcontractors and general contractors, the risk arising from receivables defaults, or non-transferable warranty claims, may continue to be regarded as relatively low compared to the level of our revenue.

No exchange rate risks exist as HELMA Group companies operate exclusively in Germany, and all annual financial statements are denominated in euros.



## Overall assessment

The overall risk situation at the HELMA Group is analysed and managed as part of the risk management system presented above. In the financial year elapsed, we identified no specific risks that might jeopardise our company as a going-concern, either individually or taken together. An effect on business performance and earnings trends cannot be excluded in the event of unforeseeable and extraordinary risks. No risks are identified from today's position that might jeopardise the HELMA Group as a going-concern, either individually or in combination.

## Related parties report

Pursuant to § 312 of the German Stock Corporation Act (AktG), the Management Board has prepared a related parties report, which contains the following concluding statement: "In the case of the legal transactions and measures listed in the related parties report, and according to the circumstances known to the Management Board at the time when legal transactions were performed, or measures were taken or not taken, HELMA Eigenheimbau Aktiengesellschaft received an appropriate consideration for each legal transaction, and has not been disadvantaged by the fact that measures were taken, or not taken."

## Report on events subsequent to the reporting date

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

## Dividend

In its single-entity financial statements prepared according to the accounting principles of the German Commercial Code (HGB), HELMA Eigenheimbau AG reports unappropriated retained earnings of € 6,374,319.83 for the 2015 financial year. As part of adopting the separate annual financial statements as part of the Supervisory Board meeting on March 24, 2016, the Management Board proposes to the Supervisory Board that it proposes to the Shareholders' General Meeting on July 1, 2016 that it distributes a dividend of € 0.79 per dividend-entitled ordinary share, consequently € 3,160,000.00, and to transfer the remaining amount of € 3,214,319.83 to the other revenue reserves. The total dividend amount and the amount to be transferred



to the other revenue reserves in this proposed resolution relating to the application of unappropriated retained earnings is based on dividend-entitled share capital of € 4,000,000.00, which is divided into 4,000,000 ordinary shares.

The annual financial statements of HELMA Eigenheimbau AG prepared according to the regulations of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG), as well as the aggregated management report, are published in the electronic Federal Gazette (Bundesanzeiger).

## Medium-term growth strategy

The HELMA Group's aim is to expand its own market position and gain additional market shares in all business areas through further organic growth. No acquisitions are planned in this context however.

### Boosting recognition of the HELMA brand

Growth in our building services business (HELMA Eigenheimbau AG) is to be realised mainly through a constant rise in the degree of recognition of the HELMA brand. The ongoing establishment of the HELMA brand is to be achieved in this context especially through high-quality market profiling – enabling HELMA customer and homeowner Sky du Mont to function as an advertising partner – as well as the annually growing number of new building projects realised. The aim is also to acquire a growing number of new customers through customer recommendations, thereby further strengthening the company's presence on the market. Here, we will concentrate in our building services business exclusively on strong and established sales regions, and consequently no longer serve parts of Bavaria and Baden-Württemberg as part of this focusing.

### Buying attractive plots of land for the property development business

In the property development business (owner-occupier homes division), the past years' significant sales growth is to be continued especially through expanded buying attractive plots of land in high-growth conurbation areas. Individually planned detached homes and/or solid construction semi-detached, terraced and multi-family houses are to be built on these plots of land in line with our tried and tested business model, thereby creating modern residential spaces for private individuals in the form of houses and owner-occupier apartments.

The major cities of Berlin, Hamburg, Hanover, Leipzig, Potsdam, and Munich will be target regions in this context. Since the HELMA Group possesses a large number of good banking contacts of many years' standing, the opportunity generally exists to finance purchased land plots with a financing share of about 80 % with a banking partner. In the case of detached and semi-detached houses, such financing facilities are restricted to the purchase of the land plots as building activities in this case do not generally start until after the respective sale. When building terraced and multi-family houses, some proportional financing of the construction costs also occurs, as long as certain predetermined presale levels are achieved before building commences. We



will continue to subject such projects to particularly intensive review in the future in order to ensure as best as possible that our capital is tied up in specific projects for as short a period as possible.

Constantly updated information about a large number of further current projects of HELMA Wohnungsbau GmbH can be downloaded from [www.HELMA-Wohnungsbau.de](http://www.HELMA-Wohnungsbau.de).

### **Becoming a market-leading player in the holiday properties area**

A further aim of the HELMA Group is to establish itself as one of the market-leading players in the holiday properties market. In this area, too, sustainable sales revenue growth is to be generated through increasing the number of projects realised every year, as well as the project scope realised. The market knowledge required to locate appropriate land plot areas to implement touristically attractive projects is regarded as one of the core competencies of HELMA Ferienimmobilien GmbH. Where they offer good infrastructure, the German North Sea and Baltic Sea coasts as well as German lake locations, in particular, comprise target regions. The remarks made above relating to land purchase financing for the property development business in the owner-occupier homes area relate correspondingly to financing in this area, too.

Constantly updated information about further current projects of HELMA Ferienimmobilien GmbH can be downloaded from [www.HELMA-FI.de](http://www.HELMA-FI.de).

### **Significant consolidated revenue growth**

From our perspective, the consistent implementation of the aforementioned growth strategy within the next three years (including 2016) will enable the Group to reach the € 420 million revenue level (2015: € 210.6 million). The preconditions for this are that (a) the market environment does not worsen significantly in the coming years, (b) we continue to be able to locate the requisite number of plots of land required to implement our growth strategy in our property development business, and (c) the risks referred to in the risk report do not occur in such a way as to tangibly negatively affect the HELMA Group's growth strategy.

Given the assumptions set out above, the aforementioned Group revenue volume of € 420 million in the 2018 financial year could be realised as follows:

- HELMA Eigenheimbau AG: around € 120 million (FY 2015: € 78.2 million)
- HELMA Wohnungsbau GmbH: around € 250 million (FY 2015: € 110.9 million)
- HELMA Ferienimmobilien GmbH: around € 50 million (FY 2015: € 20.7 million)

Given a potential future change to the market environment, it can also not be excluded that the respective business areas' shares in total consolidated revenue will prove to be different to those presented above.

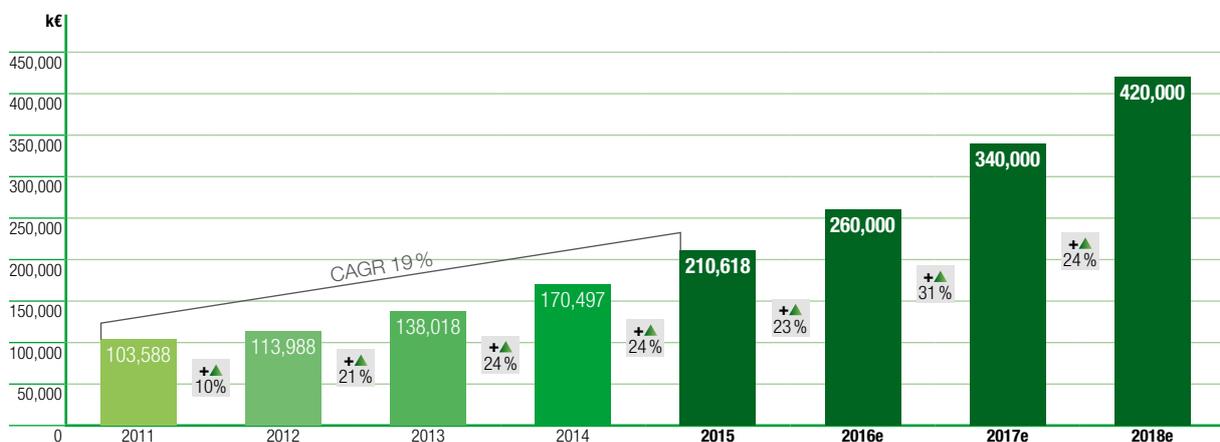


## Forecast report

Based on the highest order book position in the company's history with which we started the 2016 financial year, as well as a large number of property development projects that are in specific realisation, we anticipate revenue to once again report further significant growth in the 2016 financial year of around € 49.4 million to reach a level of € 260.0 million. It is assumed that all HELMA Group companies will make tangible contributions to this forecast revenue growth in 2016.

Subject to the preconditions referred to in the section on the medium-term growth strategy, and with a look to our existing project pipeline, we regard a revenue volume € 340.0 million as achievable in 2017, and € 420.0 million in 2018.

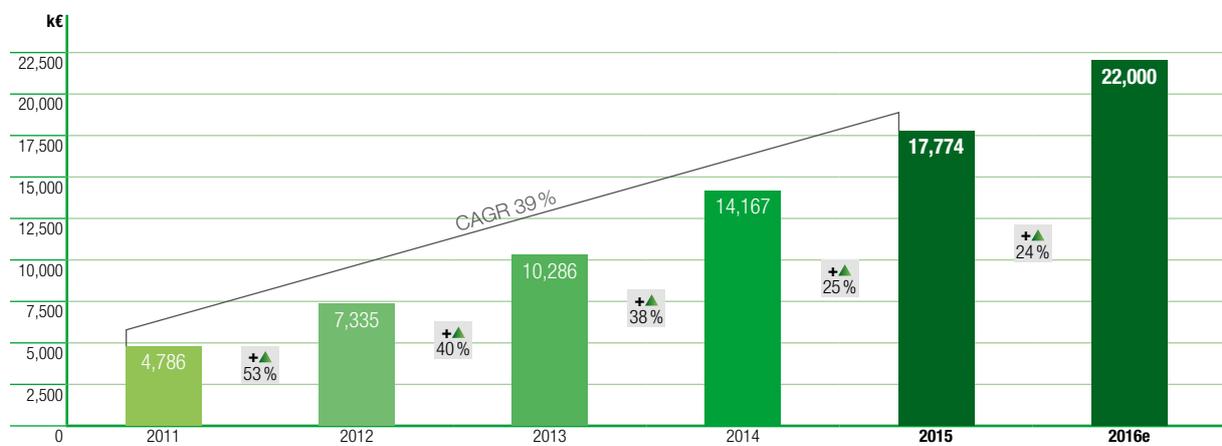
### Group revenue 2011-2018e (according to IFRS)



An increase in consolidated EBIT from € 17.8 million to around € 22.0 million is anticipated during the current financial year on the basis of the aforementioned revenue planning. The EBIT margin based on revenue would thereby remain at an almost unchanged level of 8.5 % compared with the 2015 financial year. Despite the relatively mild winter, we are assuming on a project-related basis that we will also generate most revenue and earnings contributions in the second half of the year in 2016.

Contingent on the preconditions set out in the section on the medium-term growth strategy, and on the basis of the property development business's growing share of total consolidated revenue, we expect a further increase in the EBIT margins for 2017 and subsequent financial years, anticipating the EBIT margin to lie in a medium-term range of between 8.0 % and 11.0 %. As a consequence, we are firmly convinced that we can successfully continue the HELMA Group's profitable growth over the coming years.

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



Lehrte, March 14, 2016

**Signed Karl-Heinz Maerzke**  
Management Board Chairman

**Signed Gerrit Janssen**  
Management Board member

**Signed Max Bode**  
Management Board member

## Consolidated Financial Statements

for the period January 1, 2015 to December 31, 2015 according to IFRS

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## Consolidated balance sheet

ASSETS in k€	Note	12/31/2015	12/31/2014
<b>Non-current assets</b>			
Other intangible assets	(1)	521	526
Goodwill	(2)	1,380	1,380
Property, plant and equipment	(3)	16,342	16,139
Investment property	(4)	281	287
Other non-current assets	(5)	1	1
<b>Non-current assets, total</b>		<b>18,525</b>	<b>18,333</b>
<b>Current assets</b>			
Inventories	(6)	154,369	96,054
Receivables arising from construction orders	(7)	37,271	21,382
Trade receivables	(8)	19,345	13,829
Tax receivables	(9)	51	0
Other current receivables	(10)	2,940	3,433
Cash and cash equivalents	(11)	12,493	6,916
<b>Current assets, total</b>		<b>226,469</b>	<b>141,614</b>
<b>Total assets</b>		<b>244,994</b>	<b>159,947</b>

<b>EQUITY &amp; LIABILITIES in k€</b>	<b>Note</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
<b>Equity</b>	(12)		
Issued share capital		4,000	3,410
Capital reserves		41,533	20,798
Revenue reserves		11,468	7,143
Balance sheet profit		12,776	9,480
Equity attributable to HELMA Eigenheimbau AG owners		69,777	40,831
Minority interests		121	121
<b>Equity, total</b>		<b>69,898</b>	<b>40,952</b>
<b>Non-current liabilities</b>			
Pension provisions and similar obligations	(13)	12	13
Other non-current provisions	(14)	748	1,256
Non-current financial liabilities	(15)	60,403	71,796
Trade payables	(16)	2,630	1,791
Other non-current liabilities		9	0
Deferred tax	(17)	3,366	1,960
<b>Non-current liabilities, total</b>		<b>67,168</b>	<b>76,816</b>
<b>Current liabilities</b>			
Other current provisions	(18)	31,535	7,426
Tax liabilities	(19)	2,334	3,744
Current financial liabilities	(20)	50,671	14,521
Trade payables	(21)	5,438	4,949
Other current liabilities	(22)	17,950	11,539
<b>Current liabilities, total</b>		<b>107,928</b>	<b>42,179</b>
<b>Total equity and liabilities</b>		<b>244,994</b>	<b>159,947</b>

## Consolidated statement of total comprehensive income

in k€	Note	2015	2014
<b>Revenue</b>	(23)	<b>210,618</b>	<b>170,497</b>
Change in stocks of finished goods and work in progress	(24)	53,380	15,841
Other own work capitalised	(25)	7	0
Other operating income	(26)	1,004	1,205
Expense for materials and third-party services	(27)	-212,805	-143,949
Personnel expense	(28)	-17,512	-15,177
Depreciation/ amortisation	(29)	-1,720	-1,804
Other operating expenses	(30)	-15,198	-12,446
<b>Operating earnings (EBIT)</b>		<b>17,774</b>	<b>14,167</b>
Finance expenses	(31)	-2,824	-2,500
Other financial income	(32)	6	23
<b>Earnings before tax</b>		<b>14,956</b>	<b>11,690</b>
Income tax	(33)	-4,973	-3,527
<b>Net income before minority interests</b>		<b>9,983</b>	<b>8,163</b>
Minority interests' share of earnings		-31	-31
<b>Net income after minority interests</b>		<b>9,952</b>	<b>8,132</b>

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.

Earnings per share in €	2015	2014
undiluted	2.69	2.43
diluted	2.69	2.43

## Consolidated cash flow statement

in k€	2015	2014
1. Earnings after tax	9,983	8,163
2. +/- Depreciation/amortisation	1,720	1,804
3. +/- Change in non-current provisions	-509	528
4. +/- Change in deferred tax	1,406	503
5. +/- Other non-cash-effective transactions	1,081	212
<b>6. = Cash earnings (sum of 1 to 5)</b>	<b>13,681</b>	<b>11,210</b>
7. -/+ Change in inventories	-58,315	-17,646
8. -/+ Change in receivables and other assets	-21,331	-5,700
9. +/- Change in current provisions	22,640	242
10. +/- Change in liabilities (excluding financial liabilities)	7,085	-2,413
<b>11. +/- Change in working capital (sum of 7 to 10)</b>	<b>-49,921</b>	<b>-25,517</b>
12. -/+ Gain/loss on disposal of assets	10	46
<b>13. = Cash flow from operating activities (sum of 6, 11 and 12)</b>	<b>-36,230</b>	<b>-14,261</b>
14. + Payments received from disposal of property, plant and equipment	80	21
15. - Cash outflow for investments in property, plant and equipment	-1,697	-1,919
16. - Outgoing payments for investments in intangible assets	-305	-164
<b>17. = Cash flow from investing activities (sum of 14 to 16)</b>	<b>-1,922</b>	<b>-2,062</b>
18. - Cash outflows to other shareholders	-31	-87
19. - Dividend	-2,331	-1,807
20. + Payments received from capital increase	21,325	6,650
21. + Cash inflows from issuance/redemption of bonds	0	10,200
22. +/- Issuing/repayment of promissory notes	15,000	0
23. +/- Drawing down/redemption of liabilities	9,766	1,462
<b>24. = Cash flow from financing activities (sum of 18 to 23)</b>	<b>43,729</b>	<b>16,418</b>
<b>25. Net change in cash and cash equivalents (sum of 13, 17 and 24)</b>	<b>5,577</b>	<b>95</b>
<b>26. Cash and cash equivalents at the start of the period</b>	<b>6,916</b>	<b>6,821</b>
<b>27. Cash and cash equivalents at the end of the period</b>	<b>12,493</b>	<b>6,916</b>



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## 1. General information

### 1.1. General notes concerning the company, basic information

The Group parent company is HELMA Eigenheimbau Aktiengesellschaft (referred to below as HELMA AG), Lehrte, Germany. The company is entered in the commercial register of the local court of Hildesheim under number HRB 201182 with the address "Zum Meersefeld 4, 31275 Lehrte".

HELMA AG's main area activity is the planning and construction management of turnkey and partly turnkey detached (focus) and semi-detached houses on the basis of customer orders. The houses are either built entirely individually or constructed on the basis of various house types, whereby customers have the opportunity to design their selected house types individually according to their own wishes and requirements.

HELMA Wohnungsbau GmbH, Lehrte, a subsidiary of HELMA AG, operates in the classic property development business, and since early 2013 has also offered the property development business to institutional investors.

The company has operated in the area of building-related financing and insurance since the end of 2010 through Hausbau Finanz GmbH, Lehrte.

HELMA Ferienimmobilien GmbH, Lehrte, a subsidiary of HELMA AG that was founded on January 3, 2011, operates in the area of the development and planning, as well as sale of holiday homes and apartments.

On January 17, 2013, a control and profit and loss transfer agreement was concluded between HELMA AG and Hausbau Finanz GmbH, and a profit and loss transfer agreement between HELMA AG and HELMA Wohnungsbau GmbH, which were expanded on December 11, 2013 to include a dynamic reference to Section 302 of the German Stock Corporation Act (AktG). The ordinary Shareholders' General Meeting approved both of these agreements on July 5, 2013, and the supplements on July 4, 2014. They were entered in the commercial register, consequently becoming effective the first time for the 2013 financial year.

With a notary agreement dated November 11, 2013, a control and profit and loss transfer agreement was concluded between HELMA Ferienimmobilien GmbH and HELMA Eigenheimbau AG. The shareholder meeting of HELMA Ferienimmobilien GmbH unanimously approved this agreement on November 11, 2013. This agreement became effective for the 2014 financial year after it had been approved by the ordinary Shareholders' General Meeting of HELMA Eigenheimbau AG on July 4, 2014, and after it was entered in the commercial register on July 22, 2014.

As the parent company of the HELMA Group, HELMA AG has been listed in the open market of the Frankfurt Securities Exchange (Entry Standard) since September 2006 (WKN A0EQ57; ISIN DE000A0EQ578).

The 2015 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.

The December 31, 2015 consolidated financial statements of HELMA AG were prepared according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, valid as of the financial reporting date, and taking into account the interpretations of the Standing Interpretations Committee (SIC) and of the International Financial Reporting Interpretations Committee (IFRIC), and as applicable in the EU.

All companies included in the consolidated financial statements use the calendar year as their financial year.

The consolidated financial statements include the consolidated balance sheet, consolidated statement of total comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, and notes to the consolidated financial statements including a consolidated statement of changes in fixed assets and segment reporting.

## 1.2. Standards and interpretations requiring application in the current financial year

New standards, amendments to existing standards, and new interpretations were approved in 2015.

These include:

a) Published standards and interpretations that require mandatory first-time application for the IFRS financial statements as of December 31, 2015:

■ **Amendments to standards:**

- Various amendments: IASB's 2011-2013 Annual Improvements Project (comes into force on January 1, 2015)

■ **New interpretations:**

- IFRIC 21 "Levies": Accounting for levies imposed by governments (comes into force on July 17, 2014)

b) Published standards and interpretations that do not yet require mandatory first-time application for the IFRS financial statements as of December 31, 2015:

■ **Amendments to standards:**

- Amendments to IAS 1 "Presentation of Financial Statements": Disclosure Initiative (comes into force on January 1, 2016)
- Amendments to IAS 19 "Employee Benefits": Employee Contributions (comes into force on February 1, 2015)
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets": Clarification of Acceptable Methods of Depreciation and Amortisation (comes into force on January 1, 2016)
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" – Bearer Plants (comes into force on January 1, 2016)
- Amendments to IAS 27 "Consolidated and Separate Financial Statements": Equity Method in Separate Financial Statements (comes into force on January 1, 2016)
- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures" Investment Entities – Applying the Consolidation Exception (comes into force on January 1, 2016)\*
- Amendments to IFRS 11 "Joint Arrangements": Acquisition of an Interest in a Joint Operation (comes into force on January 1, 2016)
- Various amendments: IASB's 2010-2012 Annual Improvements Project (comes into force on February 1, 2015)
- Various amendments: IASB's 2012-2014 Annual Improvements Project (comes into force on January 1, 2016)

■ **New standards:**

- IFRS 9 "Financial Instruments" (comes into force on January 1, 2018)\*
- IFRS 14 "Regulatory Deferral Accounts" (comes into force on January 1, 2016)\*\*
- IFRS 15 "Revenue from Contracts with Customers" (comes into force on January 1, 2018)\*

\* Not yet endorsed by EU.

\*\* IFRS 14 is not to be adopted into EU law.

The company has, and will, apply the new standards and interpretations once their application is mandatory within the EU. No significant effects have resulted for the balance sheet and income statement. No significant effects on revenue recognition are anticipated as a result of IFRS 15, which has been published, but which does not yet require mandatory application for the financial statements as of December 31, 2015. Amendments and extended disclosures arise for mandatory disclosures in the notes.

## 2. Key accounting methods

These consolidated financial statements have been prepared in compliance with IFRS, as applicable in the EU.

The preparation of consolidated financial statements according to IFRS requires the Management Board to make estimates and assumptions that have effects on the amounts reported in the consolidated balance sheet, as well as on the disclosure of contingent claims and liabilities as of the reporting date, and on the reported income and expenses during the reporting period. The assumptions and estimates reflect assumptions based on the relevant current status of knowledge. Actual outcomes may differ from these estimates and assumptions.

### 2.1. Assets

#### Intangible assets

Intangible assets (licenses and IT software, customer relationships) are recognised at cost less amortization. Amortisation is performed on a straight-line basis over the economic useful life, which amounts to up to five years.

Expected useful lives and amortisation methods are reviewed at the end of the financial year.

The carrying amounts of intangible assets are reviewed at each reporting date in order to determine whether indications exist that impairment has occurred.

Development costs for newly developed building types for which technical and marketing feasibility studies are available are capitalised using their directly and indirectly attributable production costs to the extent that expenses can be clearly allocated, and the newly developed products are viable from both a technical and marketing perspective (IAS 38). It must also be sufficiently likely that such development activities will result in future cash inflows. Borrowing costs that are attributable to the production process are capitalised if they are significant. Amortisation is applied on the basis of the products' planned technical useful life. The useful life amounts to five years. Pursuant to IAS 38, research costs cannot be capitalised, and are consequently expensed directly in the consolidated statement of total comprehensive income.

#### Goodwill

Goodwill arising on a business combination is recognised at the time when control is transferred (acquisition date). It corresponds to the amount by which the purchase costs exceed the Group share in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company at the acquisition date.

For the impairment test, goodwill is distributed among all the Group's cash generating units where it is expected that they can generate benefits from the synergies resulting from the merger. Cash generating units to which a portion of goodwill is allocated are tested at least once annually for impairment. These tests are performed more regularly if indications exist that the value of a unit is impaired.

The impairment test is based on a calculation of the recoverable amount. This is derived from the higher of either fair value less costs to sell or value in use. If a cash generating unit's carrying amount exceeds its recoverable amount, IAS 36.104 f. requires the recognition of an impairment loss.

The carrying amount of the cash generating unit comprises its so-called net assets, which are composed of its operating assets, in other words, the assets required for operating activities, less disclosed hidden reserves (especially goodwill), and less liabilities arising from operating activities.

Whereas the calculation of fair value less costs to sell is based on procedures primarily referring to market prices, the calculation of value in use makes recourse to procedures based on capital values.

The concept of the weighted average cost of capital (post-tax WACC approach) is used for procedures based on capital values.

The following assumptions were made in this context:

- Equity costs are calculated on the basis of the capital asset pricing model, and amount to 8.10 % (previous year: 8.35 %). This interest rate was calculated on the basis of a risk-free rate of 1.50 % (previous year: 1.75 %), a risk premium of 6.0 % (previous year: 6.0 %) and a beta factor of 1.1 (previous year: 1.1).
- The value in use was calculated using the present value of cash flow during two growth phases. Detailed planning that has been approved by the Management Board was used as the basis for the financial years comprising Phase 1 (two years). A perpetual return is used as the basis for Phase 2. The growth assumed in this instance amounts to 1 %.

### Property, plant and equipment

Property, plant and equipment (with the exception of land) is reported at cost less cumulative depreciation and impairment losses. Besides directly attributable unit costs, cost in this respect also reflects appropriate portions of production-related overhead costs.

Depreciation is performed in such a way that the assets' costs less their residual values are depreciated on a scheduled basis over their useful lives. The expected useful lives, residual values and depreciation methods are reviewed annually, and all necessary modifications to estimates are taken into account prospectively.

Property, plant and equipment is depreciated on a straight-line basis over the following useful lives:

Prospective useful lives	Years
Showhouses	up to 33
Office buildings	up to 33
Outdoor plant	10 - 35
Other plant, operating and office equipment	1 to 15

Economic useful lives are determined taking into account prospective physical wear and tear, technical obsolescence, and legal and contractual restrictions.

A useful life of up to 33 years is assumed for showhouses situated on the company's own land. Where shorter, rental duration is used as the useful life for showhouses situated on third-party land.

Assets under construction are recognised at cost. Borrowing costs are capitalised if they are significant. Depreciation of these assets commences when they are completed, or when they reach an operationally ready condition.

Depreciation is not applied to land.

### **Leasing**

Leases are classified as finance leases if all essential opportunities and risks connected with ownership are transferred to the lessee as a result of the lease agreement. All other leases are classified as operating leases.

Assets held as part of a finance lease are reported as Group assets at fair value at the start of the lease, or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is shown in the consolidated balance sheet as an obligation arising from a finance lease.

Assets held under finance leases are depreciated over their expected useful life in the same way as assets held as Group property or, if shorter, the duration of the underlying lease.

Lease payments are split into interest expenses and capital repayments of the lease obligation in such a way that the remaining liability is subject to a constant rate of interest. Interest expenses are reported directly in the consolidated statement of total comprehensive income.

Rental payments arising from operating leases are reported as expenditure on a straight-line basis over the duration of the lease unless another systematic basis better corresponds to the periodic progression of usage for the lessee. Conditional rental payments made as part of an operating lease are expensed in the period in which they arise.

### **Investment property**

Investment property is recognised at amortised cost. A useful life of 50 years is used as the basis for the measurement of depreciation.

### **Inventories**

Inventories are recognised at the lower of individual cost as per IAS 2.23, and net realisable value.

Cost essentially represents services invoiced by subcontractors. A premium is allocated to this cost to reflect overhead costs, which are composed of administration costs. Overhead cost premiums are based on actual overhead costs for the period.

Borrowing costs are capitalised if they are significant.

Impairment losses are recognised if the net realisable value of individual assets falls below their carrying amount.

### **Receivables arising from construction orders**

If the result of a construction order can be gauged reliably, the order income and order costs connected with this construction order are reported according to the degree of completion of output as of the reporting date compared to the total order output.

Expected losses arising from construction contracts are expensed immediately in their entirety.

### **Financial assets and liabilities**

Financial assets are composed primarily of receivables, and of cash and cash equivalents. The recognition and measurement of financial assets is performed according to IAS 39. According to this, financial assets are recognised

in the consolidated balance sheet if the company enjoys a contractual right to receive cash or other financial assets from another party. Normal market purchases and sales of financial assets are generally entered in the balance sheet as of the settlement date. A financial asset is generally initially recognised at fair value plus transaction costs.

Subsequent measurement is performed according to the allocation of financial assets to the following categories:

- Financial assets measured at fair value through profit or loss: financial assets are measured at fair value through profit or loss if the financial asset is designated either as held for trading or as measured at fair value through profit or loss. Derivative financial instruments are also included in this category.
- Trade receivables, loans and receivables: measurement is generally at nominal amount less valuation adjustments for receivables default. Non-interest-bearing non-current receivables are discounted.
- Financial investments held to maturity: these comprise financial assets with fixed or determinable payments, and a fixed duration over which they are held. These are measured at amortised cost.
- Available-for-sale financial assets: These comprise financial assets not allocated to one of the above-mentioned categories. These are measured at fair value. Changes to fair value are recognised as deferrals and accruals within equity, with no impact on income, and are not booked through the statement of total comprehensive income until they are sold or become impaired.

The company currently holds exclusively trade receivables, loans and receivables.

Financial assets are derecognised if the contractual rights to payments arising from financial assets expire, or the financial assets are transferred along with all key risks and opportunities.

### **Impairment of financial assets**

Financial assets, with the exception of financial assets measured at fair value through profit or loss, are tested for indications of impairment on each reporting date. Financial assets are deemed to be impaired if, as a consequence of one or several events occurring following first-time recognition of the asset, there is an objective indication that the expected future cash flows from the financial asset have undergone a negative change.

For some categories of financial assets, for example, trade receivables, impairment tests are conducted on a portfolio basis for assets where no impairment is established on an individual basis.

### **Assets available for sale**

Assets and groups of assets for sale are classified as available for sale if it is intended that their carrying amount will be realised predominantly by disposal rather than by further use. This precondition is not regarded as satisfied until the sale is highly likely, and the asset is available for immediate disposal. The relevant responsible governing bodies of the company must also have approved the disposal, and the intention must be that the sale will be performed within one year of its qualification as available for sale. Furthermore, an active search to find a purchaser must have already started.

Non-current assets available for sale are measured at the lower of their carrying amount and fair value less costs to sell.

### **Cash and cash equivalents**

Cash and cash equivalents are recognised at nominal value.

Cash and cash equivalents used to collateralise bank borrowings, and which are not at the company's disposal, are not included in cash and cash equivalents, but are instead reported among other current or non-current assets.

## **2.2. Equity and liabilities**

### **Equity capital procurement costs**

Equity capital procurement costs are deducted from the capital reserves after taking into account any tax that they incur.

### **Financial liabilities**

Financial liabilities are recognised in the consolidated balance sheet if the company is contractually obligated to transfer cash or other financial assets to another party. A primary liability is initially recognised at cost. Financial liabilities are measured at amortised cost in subsequent years.

### **Pension provisions**

Pension provisions and similar obligations are measured applying the projected unit cost method for pension benefit commitments in line with IAS 19.

### **Other provisions**

Other provisions are formed to an appropriate extent for all identifiable risks and uncertain obligations. The precondition for recognition is that utilisation is likely, and the extent of the obligation can be calculated reliably.

Provisions for warranty expenses are recognised at the time of completion of production or the time of sale according to the management's best estimation relating to the Group's satisfaction of the obligation.

Non-current provisions are mainly recognised at their discounted fulfilment amount as of the balance sheet date.

### **Share-based compensation**

The Stock Appreciation Rights (SARs) issued to one Management Board member as part of a share-based compensation scheme are to be classified as cash-settled share-based compensation. Pursuant to IFRS 2, these SARs are measured on the basis of a finance-mathematical option pricing model on each reporting date and on the satisfaction date. The calculated value of the SARs that will be prospectively exercised are expensed as personnel expenses. Provisions are formed to the same level.

## **2.3. Consolidated statement of comprehensive income**

The consolidated statement of comprehensive income is structured according to the nature of expense method.

Sales revenues and other operating income are realised when services are rendered or when claims arise. Interest income and expenses are reported in the periods to which they relate.

If the corresponding preconditions of IAS 11 have been satisfied, construction orders are reported using the percentage of completion method (PoC). This entails reporting costs incurred during the financial year, and revenue attributable to the financial year, through profit or loss according to the degree of completion of construction. The degree of completion of construction is calculated using the ratio of output achieved relative to total output.

## 2.4. Currency translation

Foreign-currency receivables, cash, and liabilities are measured according to the exchange rate prevailing on the reporting date.

## 2.5. Income tax

Taxes on income are reported and measured according to IAS 12. Apart from a few exceptions determined in the standard, deferred tax is formed for all temporary differences between IFRS and fiscal valuations (balance-sheet-oriented approach). Deferred tax assets based on unutilised tax loss carryforwards are recognised to the extent permitted by IAS 12. The measurement of deferred tax is based on tax rates as currently applicable. Impairment losses are applied to deferred tax assets depending on the extent to which they can be realised in the future. By way of divergence from the previous year, deferred tax assets and deferred tax liabilities are reported on a net basis. The previous year's figures were restated.

# 3. Consolidation

## 3.1. Principles of consolidation

The financial statements of the individual companies were prepared according to uniform accounting principles for the purposes of inclusion in the consolidated financial statements. All companies included in the consolidated financial statements use the same reporting date.

Shares in equity attributable to third parties not forming part of the Group are reported as "minority interests" within equity in the consolidated balance sheet. The carrying amount of minority interests is adjusted to reflect equity changes (distributions/capital contributions, and share of earnings) that are attributable to them. The shares of minority interests are attributable to non-controlling interests (non-controlling shareholders).

All Group-internal business transactions, balances and results of intra-group transactions are fully eliminated as part of consolidation.

## 3.2. Scope of consolidation

Besides the HELMA AG parent company, the scope of consolidation includes three fully consolidated associated companies in which the company holds majority interests. During the year under review, no changes occurred to the interests held in the companies.

The following list of shareholdings shows the scope of consolidation:

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%
Hausbau Finanz GmbH, Lehrte	100.00%
HELMA Ferienimmobilien GmbH, Lehrte	95.10%

## 4. Notes to the consolidated balance sheet

### Non-current assets

The consolidated statement of changes in fixed assets shows the changes in intangible assets, property, plant and equipment, and investment property.

### Intangible assets

(1) Other intangible assets	k€ 521
	12/31/2014 k€ 526

This balance sheet item changed as follows:

Recognised amount in k€	Additions in k€	Disposals in k€	Reclassifications in k€	Amortisation / write-downs in k€	Recognised amount in k€
01/01/2015	2015	2015	2015	2015	12/31/2015
526	305	0	0	310	521

Other intangible assets comprise licenses, IT software and customer bases within the building insurance area.

Costs connected with the development of the energy-independent house, costs for the development of a new sampling concept, costs for the development of operating process-related software, and costs for the company's website were also capitalised.

No indications existed of any impairment.

<b>(2) Goodwill</b>		<b>k€ 1,380</b>
	12/31/2014	k€ 1,380

The reported goodwill results from the acquisition of the interest in HELMA Wohnungsbau GmbH, and is consequently allocated to the "Property development business" segment. The IAS 36 impairment test performed as of the reporting date took into account IDW RS HFA 16, and resulted in a reconfirmation of the previous year's valuation.

<b>(3) Property, plant and equipment</b>		<b>k€ 16,342</b>
	12/31/2014	k€ 16,139

This balance sheet item changed as follows:

Recognised amount in k€	Additions in k€	Disposals in k€	Reclassifications in k€	Depreciation / write-downs in k€	Recognised amount in k€
01/01/2015	2015	2015	2015	2015	12/31/2015
16,139	1,697	90	0	1,404	16,342

Property, plant and equipment is composed as follows:

in k€	12/31/2015	12/31/2014
Land rights and equivalent rights, and constructions including constructions on third-party land	14,103	14,376
Prepayments rendered and plant under construction	179	0
Other plant, operating and office equipment	2,060	1,763
<b>Total</b>	<b>16,342</b>	<b>16,139</b>

No indications existed of any impairment.

Land is generally encumbered using mortgages. With the exception of certain debt-financed vehicles, the item "other plant, operating and office equipment" is essentially subject to no access restrictions due to assignment as security or pledging.

<b>(4) Investment property</b>		<b>k€ 281</b>
	12/31/2014	k€ 287

This balance sheet item changed as follows:

Recognised amount in k€	Additions in k€	Disposals in k€	Reclassifications in k€	Depreciation / write-downs in k€	Recognised amount in k€
01/01/2015	2015	2015	2015	2015	12/31/2015
287	0	0	0	6	281

HELMA Wohnungsbau GmbH holds four residential units in Magdeburg for the purpose of generating rental income. Measurement is at amortised cost according to the purchase cost model. The investment property is depreciated on a straight-line basis over 50 years.

Impairments were not required. The estimated market value based on market surveys essentially corresponds to the carrying amount.

As of the reporting date, there were no restrictions relating to the disposability of the investment property.

Rental income amounted to k€ 26 in 2015 (previous year: k€ 27). Expenses directly attributable to the property amounted to k€ 22 (previous year: k€ 11).

<b>(5) Other non-current assets</b>		<b>k€ 1</b>
	12/31/2014	k€ 1

Exclusively long-term deposits were reported among other non-current assets.

<b>Non-current assets, total</b>		<b>k€ 18,525</b>
	12/31/2014	k€ 18,333

## Current assets

<b>(6) Inventories</b>		<b>k€ 154,369</b>
	12/31/2014	k€ 96,054

This balance sheet item is composed as follows:

in k€	12/31/2015	12/31/2014
Raw materials and supplies (advertising materials)	53	53
Semifinished services	150,196	95,276
Prepayments rendered for inventories	4,120	725
<b>Total</b>	<b>154,369</b>	<b>96,054</b>

Obligations typical for the sector exist with respect to reported inventories. Interest expenses of k€ 1,540 (previous year: k€ 1,330) were capitalised in the year under review and reported among semifinished services.

<b>(7) Receivables arising from construction orders</b>		<b>k€ 37,271</b>
	12/31/2014	k€ 21,382

This balance sheet item is composed as follows:

<b>in k€</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
Revenue realised on a proportional basis	87,653	52,222
Prepayments received relating to long-term construction order receivables	-50,382	-30,840
<b>Total</b>	<b>37,271</b>	<b>21,382</b>

Receivables arising from construction orders contain receivables arising from the application of the percentage of completion method to long-term construction orders. They are calculated based on output achieved relative to total output.

The following earnings effects arise from the application of the PoC method:

<b>in k€</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
Revenue realised on a proportional basis	87,653	52,222
Acquisition and production costs realised on a proportional basis	-76,231	-45,447
Result from application of the PoC method	11,422	6,775

In the case of the tables above, the cumulative value of long-term construction orders existing as of the balance sheet date were reported under the current financial year. The change compared with the previous year's cumulative value is reflected in the current consolidated statement of total comprehensive income.

<b>(8) Trade receivables</b>		<b>k€ 19,345</b>
	12/31/2014	k€ 13,829

The reported trade receivables are allocated to the loans and receivables category, and are correspondingly measured at amortised cost.

No impairment losses existed as of the balance sheet date (previous year: k€ 0). No further significant credit risks exist.

Existing trade receivables should be regarded as retaining their full value due to house agreements for which there are financing confirmations provided by financing partners selected by customers. Some of the remaining open amounts are also covered by deposits on notary trust accounts. In both the year under review and in prior years, there were no notable receivables defaults that would have required valuation adjustments to trade receivables extending beyond those already applied.

<b>(9) Tax receivables</b>		<b>k€ 51</b>
	12/31/2014	k€ 0

Tax receivables as of the balance sheet date included payment claims of HELMA AG arising from corporation tax plus the Solidarity Surcharge, and trade tax (previous year: k€ 0).

<b>(10) Other current receivables</b>		<b>k€ 2,940</b>
	12/31/2014	k€ 3,433

This balance sheet item is composed as follows:

<b>in k€</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
Creditor accounts in debit	338	546
Commissions for commercial representatives	1,369	1,500
Prepayments and accrued income	994	1,063
Miscellaneous current receivables	239	324
<b>Total</b>	<b>2,940</b>	<b>3,433</b>

<b>(11) Cash and cash equivalents</b>		<b>k€ 12,493</b>
	12/31/2014	k€ 6,916

This balance sheet item contains cash holdings and bank accounts in credit.

<b>Current assets, total</b>		<b>k€ 226,469</b>
	12/31/2014	k€ 141,614

<b>Total assets</b>		<b>k€ 244,994</b>
	12/31/2014	k€ 159,947

#### (14) Equity

The change in consolidated equity is presented in detail in the consolidated statement of changes in equity (page 96).

<b>Issued share capital</b>		<b>k€ 4,000</b>
	12/31/2014	k€ 3,410

Following the k€ 290 capital increase that was implemented in March 2015, and the capital increase for a further k€ 300 that was implemented in October, the subscribed capital of HELMA AG amounts to k€ 4,000, and is divided among 4,000,000 no par value ordinary shares. The shares are bearer shares. One share grants the right to one vote.

As a result of a resolution of the Shareholders' General Meeting of July 3, 2015, the Management Board is authorised, with Supervisory Board assent, to increase the share capital until July 2, 2020, once or on several occasions, by a total of up to k€ 1,850 (Approved Capital 2015). The approved capital authorisation that existed until that date was cancelled.

The Shareholders' General Meeting of July 3, 2015, passed a resolution for a conditional increase of issued capital up to an amount of k€ 1,850 (Conditional Capital 2015). The conditional capital serves to grant ordinary bearer shares to bearers or creditors of convertible and/or warrant debentures, profit participation rights and/or profit-sharing bonds, which can be issued on the basis of the authorisation approved by the Shareholders' General Meeting of July 3, 2015. The conditional capital authorisation that existed until that date was cancelled.

<b>Capital reserves</b>		<b>k€ 41,533</b>
	12/31/2014	k€ 20,798

<b>Revenue reserves</b>		<b>k€ 11,468</b>
	12/31/2014	k€ 7,143

<b>Balance sheet profit</b>		<b>k€ 12,776</b>
	12/31/2014	k€ 9,480

<b>Minority interests</b>		<b>k€ 121</b>
	12/31/2014	k€ 121

This balance sheet item changed as follows:

in k€	12/31/2015	12/31/2014
Status as of January 1	121	177
Sum of distributions/capital contributions	-31	-87
Minority interests' share of earnings	31	31
Status as of December 31	121	121
<b>Equity, total</b>		
		<b>k€ 69,898</b>
	12/31/2014	k€ 40,952

### Economic capital

The targets of the company's capital management lie

- in securing the company's continued existence,
- in ensuring an adequate return on equity, and
- in maintaining an optimal capital structure that keeps capital costs as low as possible.

The capital structure is monitored on the basis of gearing and the equity ratio. The company's strategy consists of entering into a level of gearing that is expedient from the perspective of the company's valuation, and which ensures continued access to debt financing at reasonable costs while retaining a good credit rating. In addition, minimum equity ratios are agreed in part as covenants in the lending agreements that the company has entered into.

in k€	12/31/2015		12/31/2014	
		in relation to total assets		in relation to total assets
Finance debt	111,074		86,317	
Cash and cash equivalents	-12,493		-6,916	
<b>Net debt</b>	<b>98,581</b>	<b>40.2 %</b>	<b>79,401</b>	<b>49.6 %</b>
<b>Equity</b>	<b>69,898</b>	<b>28.5 %</b>	<b>40,952</b>	<b>25.6 %</b>
<b>Total assets</b>	<b>244,994</b>	<b>100.0 %</b>	<b>159,947</b>	<b>100.0 %</b>

During the course of the year under review, the company complied with the financial covenants required in the context of its lending agreements.

## Non-current liabilities

<b>(13) Pension provisions and similar obligations</b>	<b>k€ 12</b>	
	12/31/2014	k€ 13

HELMA AG has issued pension commitments to a minor extent. These relate to pension commitments granting fixed benefit entitlements, and which require recognition as defined benefit plans pursuant to IAS 19. The pension provisions are measured as of the reporting date on an actuarial basis using the projected unit credit method and taking into account future changes. The calculations are essentially based on the following assumptions:

<b>in %</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
Interest rate	3.92	4.56
Salary trend	0.0	0.0
Pension trend	2.0	2.0
Staff turnover rate	0.0	0.0

These calculations do not reflect cost trends in the medical care area. No plan assets pursuant to IAS 19 exist. Payments of k€ 2 were made from pension provisions in the year under review (previous year: k€ 2).

<b>(14) Other non-current provisions</b>	<b>k€ 748</b>	
	12/31/2014	k€ 1,256

This balance sheet item changed as follows:

<b>in k€</b>	<b>Status as of 01/01/2015</b>	<b>Reclassifi- cation 2015</b>	<b>Utilisation 2015</b>	<b>Release 2015</b>	<b>Addition 2015</b>	<b>Status as of 12/31/2015</b>
<b>Type of provision</b>						
Storage costs for business documents	23	0	0	0	0	23
Guarantees	393	0	393	0	725	725
SAR	840	840	0	0	0	0
<b>Total</b>	<b>1,256</b>	<b>840</b>	<b>393</b>	<b>0</b>	<b>725</b>	<b>748</b>

<b>(15) Non-current financial liabilities</b>		<b>k€ 60,403</b>
	12/31/2014	k€ 71,796

This balance sheet item changed as follows:

<b>in k€</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
<b>Liabilities to finance partners</b>		
Residual term between 1 and 5 years	42,183	30,637
Residual term > 5 years	2,220	5,159
<b>2013-2017 mini-bond</b>		
Residual term between 1 and 5 years	1,000	1,000
<b>2013-2018 bond</b>		
Residual term between 1 and 5 years	0	35,000
<b>Promissory note</b>		
Residual term between 1 and 5 years	13,000	0
Residual term > 5 years	2,000	0
<b>Total</b>	<b>60,403</b>	<b>71,796</b>

Non-current liabilities to finance partners relate particularly to the financing of land, showhouses, the administration building in Lehrte, the vehicle park and the investment property.

Of the liabilities to finance partners, an amount of k€ 58,211 (previous year: k€ 45,942) was secured by mortgages as of the reporting date.

Liabilities to finance partners carry interest rates of between 0.9 % and 5.9 %.

A bond with a nominal volume of k€ 1,000 was fully subscribed for as part of a private placing in the first half of 2013. The bond carries a term from April 1, 2013 until September 30, 2017. The nominal interest rate amounts to 5.4 % with coupon payments occurring quarterly.

In September 2013, a bond with a nominal volume of k€ 25,000 was fully subscribed. In March 2014, this bond was topped up by an amount of k€ 10,000 at an issue price of 102 %. The bond carries a term from September 19, 2013 until September 19, 2018. The nominal interest rate amounts to 5.875 % with coupon payments occurring annually. This bond has an early call right as of September 19, 2016 at 101 % of par. The Management Board assumes that it will utilise this right in order to refinance the bond on more favourable terms. The early repayment penalty was taken into account as part of measuring the provision, and the total volume of the bond of k€ 35,000 was re-classified to current financial liabilities.

Two promissory notes in amounts of € 5 million and € 10 million were placed in the year under review. The first promissory note placed in the year under review is divided into a 5-year tranche of € 3 million at an interest rate of 2.914 % p.a., and a 7-year tranche of € 2 million at an interest rate of 3.587 % p.a. A further promissory note of € 10 million carries a 5-year maturity and an annual interest rate of 3.075 %.

<b>(16) Trade payables</b>		<b>k€ 2,630</b>
	12/31/2014	k€ 1,791

Non-current trade payables represent collateral retentions.

<b>(17) Deferred tax</b>		<b>k€ 3,366</b>
	12/31/2014	k€ 1,960

Deferred tax liabilities are composed as follows:

in k€	12/31/2015	12/31/2014
<b>HELMA AG</b>		
- relating to semifinished services	-4,516	-4,014
- relating to receivables arising from construction orders	6,821	5,824
- relating to costs for long-term orders	-1,825	-1,398
- relating to other assets	-215	-196
- relating to internally generated intangible assets	22	45
<b>HELMA Wohnungsbau GmbH</b>		
- relating to semifinished services	-8,581	-7,123
- relating to receivables arising from construction orders	19,069	9,660
- relating to costs for long-term orders	-7,181	-619
- relating to other assets	-294	-125
- relating to capitalised interest	-92	-58
<b>HELMA Ferienimmobilien GmbH</b>		
- relating to semifinished services	-787	0
- relating to receivables arising from construction orders	928	0
- relating to costs for long-term orders	93	0
- relating to other assets	-18	0
- relating to capitalised interest	-58	-36
<b>Total</b>	<b>3,366</b>	<b>1,960</b>

Deferred tax assets and liabilities are offset against each other if the preconditions of IAS 12.74 have been satisfied. In the previous year, k€ 94 of deferred tax assets relating to capitalised interest were reported separately. All deferred tax liabilities are of short-term (current) nature.

<b>Non-current liabilities, total</b>		<b>k€ 67,168</b>
	12/31/2014	k€ 76,816

**Current liabilities**

<b>(18) Other current provisions</b>	<b>k€ 31,535</b>
	12/31/2014 k€ 7,426

This balance sheet item changed as follows:

in k€	Status as of 01/01/2015	Reclassifi- cation 2015	Utilisation 2015	Release 2015	Addition 2015	Status as of 12/31/2015
<b>Type of provision</b>						
Costs for long-term orders / PoC	6,802	0	6,802	0	29,129	29,129
SAR	0	840	168	0	798	1,470
Miscellaneous other provisions	624	0	624	0	936	936
<b>Total</b>	<b>7,426</b>	<b>840</b>	<b>7,594</b>	<b>0</b>	<b>30,863</b>	<b>31,535</b>

The provisions for long-term construction order costs/PoC contain costs for subcontractors for which the company has not yet been fully invoiced according to the degree of completion.

**Share-based compensation**

In the 2013 financial year, 50,000 Stock Appreciation Rights (SARs) were granted to one Management Board member. These SARs were valued at k€ 320 on the vesting date. One SAR grants the right within a predetermined period to receive a cash payment equivalent to the difference between the average price of one share of HELMA Eigenheimbau AG during the last 20 days before the exercise of the SAR and a predetermined exercise price of € 10.25, less the cumulative dividend per share between July 1, 2014 and the respective exercise date of the SAR, as long as for the first time in two consecutive financial years a cumulative EBIT of at least € 15.0 million, or for the first time in three consecutive financial years a cumulative EBIT of at least € 20.0 million, is achieved (performance targets). The vested SARs can be exercised at the earliest from July 1, 2015 over a four-year period. On December 11, 2015, a total of 10,000 SARs were exercised. During the last 20 days before the exercise of the SARs, the average price of the share of HELMA Eigenheimbau AG amounted to € 41.88. On the exercise date, the fixed exercise price amounted to € 10.25 and the accumulated dividend amounted to € 1.16.

<b>(19) Tax liabilities</b>	<b>k€ 2,334</b>
	12/31/2014 k€ 3,744

This item includes liabilities relating to trade tax, corporation tax and the Solidarity Surcharge.

<b>(20) Current financial liabilities</b>		<b>k€ 50,671</b>
	12/31/2014	k€ 14,521

This balance sheet item is composed as follows:

<b>in k€</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
Liabilities to finance partners	15,058	13,908
Bond 2013-2018	35,000	0
Bond interest payments	613	613
<b>Total</b>	<b>50,671</b>	<b>14,521</b>

<b>(21) Trade payables</b>		<b>k€ 5,438</b>
	12/31/2014	k€ 4,949

<b>(22) Other current liabilities</b>		<b>k€ 17,950</b>
	12/31/2014	k€ 11,539

This balance sheet item is composed as follows:

<b>in k€</b>	<b>12/31/2015</b>	<b>12/31/2014</b>
Subcontractor invoices outstanding	15,187	9,006
Personnel	975	929
VAT	781	994
Wage and church taxes	431	222
Miscellaneous other liabilities	576	388
<b>Total</b>	<b>17,950</b>	<b>11,539</b>

The liabilities to personnel result primarily from employee vacation and bonus claims that are still outstanding.

<b>Current liabilities, total</b>		<b>k€ 107,928</b>
	12/31/2014	k€ 42,179

<b>Total equity and liabilities</b>		<b>k€ 244,994</b>
	12/31/2014	k€ 159,947

## 5. Notes to the consolidated statement of total comprehensive income

<b>(23) Revenue</b>		<b>k€ 210,618</b>
	2014	k€ 170,497

This item is composed as follows:

<b>in k€</b>	<b>2015</b>	<b>2014</b>
Germany	210,618	170,294
Rest of Europe	0	203
<b>Total</b>	<b>210,618</b>	<b>170,497</b>

<b>(24) Change in stocks of finished goods and work in progress</b>		<b>k€ 53,380</b>
	2014	k€ 15,841

<b>(25) Other own work capitalised</b>		<b>k€ 7</b>
	2014	k€ 0

<b>(26) Other operating income</b>		<b>k€ 1,004</b>
	2014	k€ 1,205

This item is composed as follows:

<b>in k€</b>	<b>2015</b>	<b>2014</b>
Income relating to the monetary benefit from the use of cars	430	397
Income from the disposal of fixed assets	9	218
Insurance compensation payments	76	91
Miscellaneous	489	499
<b>Total</b>	<b>1,004</b>	<b>1,205</b>

<b>(27) Expense for materials and third-party services</b>		<b>k€ -212,805</b>
	2014	k€ -143,949

Third-party services represent services procured from subcontractors.

<b>(28) Personnel expense</b>		<b>k€ -17,512</b>
	2014	k€ -15,177

This item is composed as follows:

<b>in k€</b>	<b>2015</b>	<b>2014</b>
Wages and salaries	-15,130	-12,992
Social contributions (of which expenses for pensions and benefit k€-145, previous year: k€-104)	-2,382	-2,185
<b>Total</b>	<b>-17,512</b>	<b>-15,177</b>

<b>(31) Depreciation / amortisation / impairment charges</b>		<b>k€ -1,720</b>
	2014	k€ -1,804

This item is composed as follows:

<b>in k€</b>	<b>2015</b>	<b>2014</b>
Intangible assets	-310	-326
Buildings, rental plant and outdoor plant	-685	-796
Other plant, operating and office equipment	-719	-677
Investment property	-6	-5
<b>Total</b>	<b>-1,720</b>	<b>-1,804</b>

<b>(32) Other operating expenses</b>		<b>k€ -15,198</b>
	2014	k€ -12,446

This item is composed as follows:

<b>in k€</b>	<b>2015</b>	<b>2014</b>
Sales commissions	-5,973	-5,048
Marketing costs, trade fairs and exhibitions	-2,078	-1,582
Expense for guarantees	-634	-654
Legal and consultancy expenses	-740	-829
Administration costs (telephone, post, office requirements)	-482	-460
Third-party services	-629	-483
Premises costs	-839	-820
Vehicle costs	-567	-589
Operating and repair expenses	-336	-265
Entertainment and travel costs	-320	-340
Office equipment rental costs	-142	-127
Insurance, fees, contributions	-107	-81
Losses on fixed asset disposals	-19	-49
Miscellaneous expenses	-2,332	-1,119
<b>Total</b>	<b>-15,198</b>	<b>-12,446</b>

The year-on-year increase in miscellaneous expenses arises mainly from the full expensing of risks arising from the disclosure of fraudulent bookings made by a former employee.

<b>Operating earnings (EBIT)</b>		<b>k€ 17,774</b>
	2014	k€ 14,167

<b>(31) Financing expenses</b>		<b>k€-2,824</b>
	2014	k€-2,500

Financing expenses in connection with the bond amounted to k€ -2,712 (previous year: k€ -2,192).

Financing expenses were offset with the sum of capitalised interest expenses of k€ 1,540 (previous year: k€ 1,330).

<b>(32) Other financial income</b>		<b>k€ 6</b>
	2014	k€ 23

This item exclusively reflects interest income.

<b>Earnings before tax</b>		<b>k€ 14,956</b>
	2014	k€ 11,690
<b>(33) Income tax</b>		<b>k€ -4,973</b>
	2014	k€ -3,527

This item is composed as follows:

<b>in k€</b>	<b>2015</b>	<b>2014</b>
Current income tax	-3,567	-3,024
Deferred tax	-1,406	-503
of which due to the origination and reversal of temporary differences	-1,406	-478
<b>Total</b>	<b>-4,973</b>	<b>-3,527</b>

The following presentation explains the key differences between the arithmetic tax expense arising from corporation tax plus the Solidarity Surcharge, and trade tax, for the years 2015 and 2014, and actual tax expenditure:

<b>in k€</b>	<b>2015</b>	<b>2014</b>
Earnings before tax	14,956	11,690
Group tax rate	30.60 %	29.65 %
Arithmetic income tax expense	4,577	3,466
Increase (decrease) in tax expenditure due to:		
Non-deductible operating expenses	36	77
Trade tax additions	133	108
Previous years' tax expense	192	25
Effects of previous years' deferred tax due to tax rate adjustment	62	0
Miscellaneous	-27	-149
<b>Income tax</b>	<b>4,973</b>	<b>3,527</b>
Effective tax rate	33.25 %	30.17 %
<b>Earnings after tax</b>		<b>k€ 9,983</b>
	2014	k€ 8,163

## 6. Notes to the consolidated statement of changes in equity

The consolidated statement of changes in equity is presented on page 96.

## 7. Notes to the cash flow statement

The consolidated cash flow statement (page 95) is presented using the indirect method.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash holdings and bank accounts in credit.

A total of k€ 4,741 of income taxes were paid in the financial year under review (previous year: k€ 409).

A total of k€ 4,364 of interest was paid in the financial year under review (previous year: k€ 3,830).

A total of k€ 6 of interest was received in the financial year under review (previous year: k€ 23).

## 8. Other notes to the financial statements

### 8.1. Financial risks

The HELMA Group has established a centrally oriented risk management system to systematically report and measure risks arising from financial instruments (market risks (currency, interest-rate and other price risks), liquidity risks, and default risks). This is structured so that risks can be identified at an early stage, and countermeasures be launched. Reporting is conducted on a continuous basis.

#### **Currency risks:**

No currency risks exist because the HELMA Group operates only within the Eurozone. For this reason, currency risks have not been hedged with currency derivatives to date. No currency risks arise since HELMA AG has no subsidiaries whose annual financial statements are denominated in foreign currencies.

#### **Interest-rate risks:**

Interest-rate risk within the HELMA Group results from variable-rate liabilities. Interest rate derivatives are not deployed.

Pursuant to IFRS 7, interest-rate risks are presented using sensitivity analyses. These present the effects of changes in market interest rates on interest payments, interest income and expenses, other portions of earnings and, if applicable, equity. The sensitivity analyses are based on the following assumptions:

- Changes in market interest rates for primary financial instruments with fixed rates of interest only affect earnings if they are measured at fair value. Consequently, all financial instruments with fixed interest rates that are measured at amortised cost are subject to no interest-rate risks in the meaning of IFRS 7.

- Changes in market interest rates only have an impact on the interest result from primary financial instruments with variable rates of interest whose interest payments are not designated as hedged items as part of cash flow hedges against interest-rate changes, and are consequently taken into account in the earnings-related sensitivity calculations.
- Changes in the market interest rates of interest-rate derivatives that are not integrated into a hedging relationship have effects on the interest result, and are consequently reflected in the earnings-related sensitivity calculations.

An increase or decrease in the market interest rate level of 100 basis points in the year under review would have resulted in an approximately k€ 410 lower, respectively higher, interest result (previous year: approximately k€ 354 higher or lower respectively).

#### **Other price risks:**

HELMA AG is not exposed to other price risks such as stock market prices or indices.

#### **Liquidity risk:**

Liquidity planning is based on a rolling preview of all important monthly planning and earnings quantities. This liquidity planning is discussed in regular conversations with the finance partners that provide funding for the HELMA Group, and serves to secure financing requirements and credit commitments. Information about capital management within the HELMA Group is presented in the remarks relating to the "Equity" balance sheet item.

The notes concerning the "non-current financial liabilities" balance sheet item contain a term analysis of the financial liabilities with contractually agreed residual maturities.

#### **Default risks:**

The company's default risks are limited to normal business risk, which is reflected by the formation of valuation adjustments.

The carrying amounts of the financial assets recognised in the consolidated balance sheet essentially reflect maximum default risk. As of the reporting date, there were no key agreements mitigating maximum default risk (such as offset agreements).

None of the receivables in the receivables portfolio exhibit significant payment problems. No valuation adjustments were required as a consequence.

#### **Concentration of business risks:**

No concentration of business risks exists. The company has suffered only minor defaults on the part of its individual customers in the past. All Group companies operate active receivables management. Risk management includes the review and monitoring of risks on the basis of liquidity defaults, and the concentration of business risks on both the customer and supplier sides.

## 8.2. Notes relating to earnings per share

Undiluted (basic) earnings per share is calculated by dividing consolidated annual net income by the average number of shares in circulation during the financial year, totalling 3,702,959 shares (previous year: 3,348,000 shares), and consequently amounts to € 2.69 per share (previous year: € 2.43).

in k€	2015	2014
Earnings after tax	9,983	8,163
Minority interests' share of earnings	31	31
Earnings attributable to HELMA Eigenheimbau AG shareholders	9,952	8,132

Diluted earnings per share correspond to undiluted (basic) earnings per share since the company has issued no options or equity-equivalent rights.

## 8.3. Segment reporting

The Group has established its operating segment on the basis of the internal management of Group areas where the company's main decision-makers regularly review these business segments' operating results when making decisions concerning the allocation of resources to the segments, and when evaluating their profitability.

The information reported to the Management Board of the HELMA Group for decision-making concerning the distribution of resources to the segments, and the assessment of their profitability, relate to the following main products and services:

- Building services business
- Property development business
- Other

The main area of operations of the building services business lies in the planning and construction management of turnkey detached and semi-detached houses on the basis of customer orders. In the property development business, constructions are realised and marketed on the company's own land. This segment also includes the property development business for sale to institutional investors. The Other segment comprises the broking business for building-related financing and insurance.

Information relevant for decision-making purposes is reported to the Management Board on IFRS basis.

No instances exist of revenue generated with an individual customer exceeding 10 % of total revenue.

Revenue generated between segments exists exclusively in the Building Services business segment (k€ 10,484; previous year: k€ 10,096).

Please refer to the notes to the consolidated statement of comprehensive income, section (23) Revenue, for information relating to the regional distribution of revenue. The company does not hold significant assets outside Germany.

## Segment report

in k€	Building services business		Property development business		Other		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Segment revenue (with external customers)	78,245	77,352	131,595	92,411	778	734	210,618	170,497
Depreciation and amortisation	1,624	1,726	63	30	33	48	1,720	1,804
Segment operating earnings (EBIT) including earnings-dependent portion of business procurement	6,067	6,834	11,458	7,164	249	169	17,774	14,167
<b>Segment assets *</b>	<b>16,612</b>	<b>16,543</b>	<b>491</b>	<b>368</b>	<b>41</b>	<b>41</b>	<b>17,144</b>	<b>16,952</b>
<b>Additions to segment assets</b>	<b>1,774</b>	<b>2,021</b>	<b>187</b>	<b>59</b>	<b>41</b>	<b>3</b>	<b>2,002</b>	<b>2,083</b>

\* Intangible assets (excluding goodwill), property, plant and equipment, investment property

### 8.4. Particular events following the reporting date

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

### 8.5. Approval of the financial statements

The Supervisory Board approved the audited consolidated financial statements as of December 31, 2014, on March 30, 2015. The Supervisory Board will approve the audited consolidated financial statements as of December 31, 2015 prospectively on March 24, 2016.

### 8.6. Other financial liabilities

Other financial obligations are composed as follows:

#### Rental and lease agreements

Rental agreements exist for developed and undeveloped land with a duration of up to 10 years.

#### Leases

Operating lease objects essentially relate to plant and office equipment.

The financial obligations arising from these agreements amount to the following in total:

in k€	Up to 1 year	1 to 5 years	More than 5 years	Total (previous year)
Obligations from rental and leasing agreements	384	761	385	1,530 (1,024)
Obligations arising from operating leases for plant and office equipment	149	27	0	176 (152)
<b>Total</b>	<b>533</b>	<b>788</b>	<b>385</b>	<b>1,706 (1,176)</b>

Lease expenses of k€ 167 connected with operating leasing were expensed in 2015 (previous year: k€ 138).

### Contingencies

No liability obligations exist to the benefit of third parties.

### Commercial representatives

The company employs various commercial representatives. After their contracts expire, the company could be required to make compensation payments pursuant to Section 89b of the German Commercial Code (HGB).

## 8.7. Key business transactions with related parties

HELMA AG rented various undeveloped partial land areas in Lehrte from HINDENBURG Immobilien GmbH & Co. KG, Lehrte, in order to construct showhouses. These rented partial land areas have now been developed with showhouses and a reception building. Total rental expenses of k€ 63 were incurred in the 2015 financial year for the renting of property from HINDENBURG Immobilien GmbH & Co. KG, Lehrte.

Mr. Karl-Heinz Maerzke received compensation for his Management Board activities in 2015. Mr. Maerzke's wife is a salaried employee of HELMA AG, and also received compensation for this activity.

HELMA Wohnungsbau GmbH concluded a notary agreement with Mr. and Mrs. Karl-Heinz Maerzke for the sale of two residential and commercial properties in Hanover at a purchase price of k€ 12,444. Of this total amount, k€ 11,851 is attributable to Mr. Karl-Heinz Maerzke and k€ 593 is attributable to his wife Mrs. Regina Maerzke.

HELMA Wohnungsbau GmbH concluded a notary agreement with Mr. Karl-Heinz Maerzke for the sale of a commercial property in Berlin at a purchase price of k€ 1,920.

HELMA Wohnungsbau GmbH invoiced for a gross amount of k€ 1 for contracted third-party services attributable to construction projects attributable to Mr. Karl-Heinz Maerzke.

Besides his compensation for his work as a Supervisory Board member, Mr. Sven Aßmann also received k€ 2 of payments for legal and consultancy services that he had rendered.

All business transactions with related companies and individuals were performed on standard market terms.

## 8.8. Management and Supervisory boards

### Management Board

In the 2015 financial year, the management of the company was performed by the Management Board which is composed of the following members:

- Mr. Karl-Heinz Maerzke, Hanover, Management Board Chairman
- Mr. Gerrit Janssen, Hanover, Management Board member
- Mr. Max Bode, Hanover, Management Board member (since July 01, 2015)

Mr. Karl-Heinz Maerzke is appointed to the Management Board until March 31, 2020, Mr. Gerrit Janssen until June 30, 2019, and Mr. Max Bode until June 30, 2020.

If only one Management Board member is appointed, this member represents the company on a sole basis. Where several Management Board members are appointed, the company is represented either by two Management Board members or by one Management Board member together with a company officer.

Mr. Karl-Heinz Maerzke and Mr. Gerrit Janssen are authorised on a sole representation basis to conclude legal transactions on the company's behalf as a third-party representative.

The Karl-Heinz Maerzke family holds 28.69 % of the issued share capital of HELMA Eigenheimbau AG; HINDENBURG Immobilien GmbH & Co. KG, Lehrte, holds a further 14.54 %, which is attributable to Mr. Karl-Heinz Maerzke.

### Total remuneration for the Management Board

The total compensation for Management Board amounted to k€ 931 in the 2015 financial year (previous year: k€ 819).

Besides this, one Management Board member was granted 50,000 Stock Appreciation Rights (SARs) in the 2013 financial year, of which 10,000 were exercised in 2015 (please see the notes contained in the section Other current provisions).

No receivables were due from the Management Board as of December 31, 2015.

There are no further payments that have been committed to Management Board members in the instance of the termination of their activities.

No payments were made to former Management Board members in the period under review.

### Supervisory Board

- Otto W. Holzkamp (Chairman), Hanover, (profession: managing director),
- Mr. Sven Aßmann, Hoisdorf (Deputy Chairman), (profession: lawyer),
- Dr. Peter Plathe, Hanover, (profession: presiding judge - in retirement).

The period of office of the Supervisory Board members ends with the conclusion of the Shareholders' General Meeting that passes a resolution concerning the discharge of Supervisory Board members for the 2018 financial year.

### Total remuneration for the Supervisory Board

Total remuneration for the Supervisory Board was k€ 99 in the year under review (previous year: k€ 85).

No payments were made to former Supervisory Board members in the period under review.

## 8.9. Number of employees

The HELMA Group employed an average workforce of 236 staff (previous year: 223) of whom 232 were salaried employees, 4 were wage earners. In addition an average of 14 individuals were employed to a minor extent (previous year: 11).

## 8.10. List of shareholdings

Name	Head-quarters	Shareholding level	Equity as of December 31, 2015	Share capital as of December 31, 2015	Net income for the year 2015	Net profit for 2015 before appropriation of profits
HELMA Wohnungsbau GmbH	Lehrte	93.94* %	1,275,400.00€	1,275,400.00€	0.00€	3,203,053.53€
Hausbau Finanz GmbH	Lehrte	100.00 %	26,000.00€	26,000.00€	0.00€	265,372.23€
HELMA Ferienimmobilien GmbH	Lehrte	95.10 %	250,000.00€	250,000.00€	0.00€	1,138,638.76€

\* Of which 4.01% held indirectly through Hausbau Finanz GmbH

## 8.11. Exemption pursuant to Section 264 (3) of the German Commercial Code (HGB)

The subsidiaries HELMA Wohnungsbau GmbH, HELMA Ferienimmobilien GmbH and Hausbau Finanz GmbH utilise the exemptions contained in Section 264 (3) of the German Commercial Code (HGB) for the 2015 fiscal year.

## 8.12. Auditor's fee

The auditor's total fee for the reporting year, including the companies included in the consolidated financial statements, amounted to k€ 123. Of this amount, k€ 69 is attributable to services for the auditing of financial statements, k€ 8 is attributable to certification services, k€ 45 is attributable to tax advisory services, and k€ 1 is attributable to other services.

Lehrte, March 14, 2015

**Signed Karl-Heinz Maerzke**  
Management Board Chairman

**Signed Gerrit Janssen**  
Management Board member

**Signed Max Bode**  
Management Board member

## Consolidated statement of changes in fixed assets 2015 (component of notes to the financial statements)

in k€	Cost			
	01/01/2015	Additions	Disposals	Transfers
<b>I. Intangible assets</b>				
1. Concessions, industrial trade rights, customer relationships, and similar rights and assets, and licences to such rights and assets	1,434	305	15	0
2. Internally generated intangible assets	391	0	0	0
3. Goodwill	4,038	0	0	0
<b>Total intangible assets</b>	<b>5,863</b>	<b>305</b>	<b>15</b>	<b>0</b>
<b>II. Property, plant, and equipment</b>				
1. Land rights and equivalent rights and buildings including buildings on third-party land	18,829	404	216	22
2. Other plant, operating and office equipment	5,199	1,046	454	46
3. Prepayments rendered and plant under construction	0	247	0	-68
<b>Total property, plant, and equipment</b>	<b>24,028</b>	<b>1,697</b>	<b>670</b>	<b>0</b>
<b>III. Investment property</b>				
1. Land	73	0	0	0
2. Buildings	281	0	0	0
<b>Total investment property</b>	<b>354</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total fixed assets</b>	<b>30,245</b>	<b>2,002</b>	<b>685</b>	<b>0</b>

12/31/2015	Cumulative depreciation/ amortisation					Carrying amount	
	01/01/2015	Depreciation/ amortisation financial year + other additions	Disposals	Transfers	12/31/2015	12/31/2015	12/31/2014
1,724	1,061	229	15	0	1,275	449	373
391	238	81	0	0	319	72	153
4,038	2,658	0	0	0	2,658	1,380	1,380
<b>6,153</b>	<b>3,957</b>	<b>310</b>	<b>15</b>	<b>0</b>	<b>4,252</b>	<b>1,901</b>	<b>1,906</b>
19,039	4,453	685	202	0	4,936	14,103	14,376
5,837	3,436	719	378	0	3,777	2,060	1,763
179	0	0	0	0	0	179	0
<b>25,055</b>	<b>7,889</b>	<b>1,404</b>	<b>580</b>	<b>0</b>	<b>8,713</b>	<b>16,342</b>	<b>16,139</b>
73	0	0	0	0	0	73	73
281	67	6	0	0	73	208	214
<b>354</b>	<b>67</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>73</b>	<b>281</b>	<b>287</b>
<b>31,562</b>	<b>11,913</b>	<b>1,720</b>	<b>595</b>	<b>0</b>	<b>13,038</b>	<b>18,524</b>	<b>18,332</b>





## Audit opinion

We have audited the consolidated financial statements prepared by HELMA Eigenheimbau Aktiengesellschaft, Lehrte, – consisting of the balance sheet, statement of total comprehensive income, statement of changes in equity, cash flow statement, and notes to the financial statements – and the Group management report, which was combined with the company's management report, for the financial year from January 1 to December 31, 2015. The company's legal representatives are responsible for the preparation of the consolidated financial statements and Group management report pursuant to IFRS, as applied in the EU, and the supplementary commercial law regulations pursuant to § 315 a Paragraph 1 of the German Commercial Code (HGB). Our responsibility is to express an opinion on the consolidated financial statements and Group management report on the basis of the audit that we have performed.

We conducted our audit of the consolidated financial statements in accordance with § 317 of the German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements as promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer [IDW]). These standards require that we plan and perform the audit in such a way that misstatements and infringements materially affecting the presentation according to the applicable accounting principles of the net assets, financing position and results of operations in the consolidated financial statements, and in the Group management report, are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company, and expectations as to possible misstatements, are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal controlling system, and the evidence supporting the disclosures in the consolidated financial statements and Group management report, are examined primarily on a test basis within the framework of the audit. The audit includes assessing the separate annual financial statements of the companies included in the consolidated financial statements, the demarcation of the scope of consolidation, the accounting and consolidation principles applied, key estimates made by the legal representatives, as well as an assessment of the overall presentation of the consolidated financial statements and the Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has led to no reservations.

In our opinion, and on the basis of findings generated from the audit, the consolidated financial statements correspond to IFRS, as applied in the EU, and the supplementary commercial law regulations pursuant to § 315 a Paragraph 1 of the German Commercial Code (HGB), and they convey a true and fair view of the Group's net assets, financing position and results of operations in line with these regulations. The Group management report is consistent with the consolidated financial statements, as a whole provides an appropriate view of the Group's position, and suitably presents the opportunities and risks relating to future development.

Hanover, March 16, 2016

**Ebner Stolz GmbH & Co. KG**

Wirtschaftsprüfungsgesellschaft - Steuerberatungsgesellschaft

**Hans-Peter Möller**

Auditor

**Steffen Südmersen**

Auditor

# Single Entity Financial Statements of HELMA Eigenheimbau AG

according to HGB (Condensed)\*

## Income Statement

in k€	2015	2014
<b>Sales revenue</b>	<b>86,076</b>	<b>78,092</b>
Change in stocks of finished goods and work in progress	1,180	6,934
Other own work capitalised	7	0
Other operating income	720	992
Cost of materials	-58,319	-57,807
Personnel expense	-12,788	-11,707
Depreciation and amortization of property, plant, and equipment, and intangible assets	-1,624	-1,730
Other operating expenses	-9,317	-8,270
<b>Operating result (EBIT)</b>	<b>5,935</b>	<b>6,504</b>
Financial result	4,477	3,528
<b>Result from ordinary activities</b>	<b>10,412</b>	<b>10,032</b>
Extraordinary expenses from capital increases	-770	-242
<b>EBT</b>	<b>9,642</b>	<b>9,674</b>
Profit for the year	6,374	6,655
<b>Balance sheet profit</b>	<b>6,374</b>	<b>6,655</b>

In its single-entity financial statements prepared according to the accounting principles of the German Commercial Code (HGB), HELMA Eigenheimbau AG reports unappropriated retained earnings of €6,374,319.83 for the 2015 financial year on net income of €6,374,319.83.

The Management and Supervisory boards will propose to the Shareholders' General Meeting to be held on July 1, 2016, that it approves the distribution of a dividend of €0.79 per dividend-entitled ordinary share, consequently €3,160,000.00, and that the remaining amount of €3,214,319.83 be carried forward to the other revenue reserves.

The total amount of dividends and the amount to be transferred to the other revenue reserves in the preceding resolution proposal for the application of unappropriated retained earnings is based on dividend-entitled share capital of €4,000,000.00, split into 4,000,000 ordinary shares.

\* The complete annual financial statements of HELMA Eigenheimbau AG, Lehrte prepared according to the German Commercial Code (HGB), including the unqualified audit opinion, is available in German on the Internet at [www.ir.HELMA.de](http://www.ir.HELMA.de), as well as being published in the electronic Federal Gazette, and filed in the companies register.

## Balance Sheet - Assets

in k€	12/31/2015	12/31/2014
<b>Non-current assets</b>	<b>18,623</b>	<b>18,555</b>
of which: Intangible assets	442	491
of which: Property, plant, and equipment	16,170	16,053
of which: Financial investments	2,011	2,011
<b>Current assets</b>	<b>120,170</b>	<b>76,872</b>
of which: Inventories	170	251
of which: Receivables and other assets	112,994	73,262
of which: Cash and cash equivalents	7,006	3,359
<b>Prepayments and accrued income</b>	<b>955</b>	<b>1,086</b>
<b>Total Assets</b>	<b>139,748</b>	<b>96,513</b>

## Balance Sheet - Equity and Liabilities

in k€	12/31/2015	12/31/2014
Equity	61,362	35,459
Provisions	9,970	10,181
Liabilities	68,291	50,664
Prepayments and accrued income	103	164
Deferred tax liabilities	22	45
<b>Total equity and liabilities</b>	<b>139,748</b>	<b>96,513</b>

## Editorial

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### **Publisher**

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HELMA Eigenheimbau AG, Lehrte

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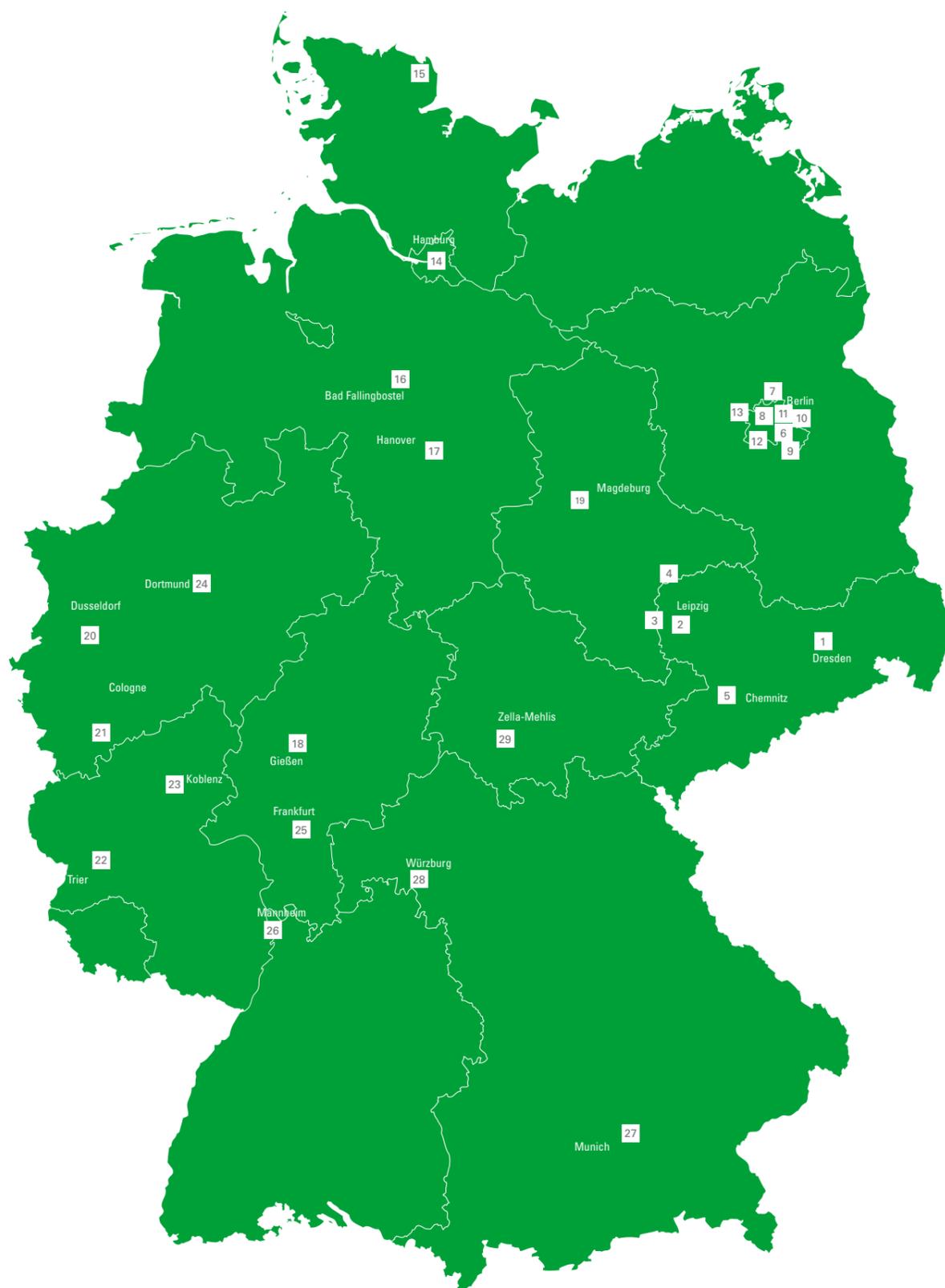
HELMA Eigenheimbau AG, Lehrte

### **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



**1. Showhouse near Dresden**  
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**2. Showhouse in Leipzig**  
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**3. Showhouse near Leipzig**  
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**4. Sales Office near Leipzig**  
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**5. Showhouse in Chemnitz**  
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**11. Showhouse in Berlin-Pankow**  
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**17. Showhousepark in Lehrte**  
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**18. Showhouse in Gießen**  
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**19. Showhouse near Magdeburg**  
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**20. Showhouses near Dusseldorf**  
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D-41564 Kaarst  
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**21. Showhouse in Euskirchen**  
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**22. Showhouse near Trier**  
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Phone: +49(0)65 02/93 84 40

**23. Showhouse near Koblenz**  
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Phone: +49(0)26 30/95 62 80

**24. Showhouse in Kamen**  
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**25. Showhouse near Frankfurt**  
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**Gerrit Janssen, CFA**  
Management Board member, CFO



**Elaine Hirsch, MBA**  
Executive Assistant

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## Financial Calendar 2016

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

We love to build for your life.



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