

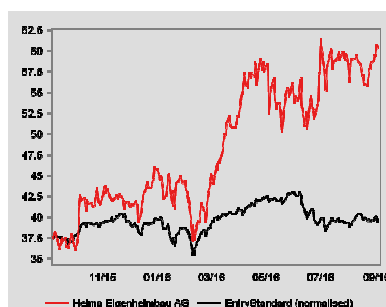
Buy EUR 68.00 Price EUR 60.40 Upside 12.6 %	Value Indicators: EUR DCF: 67.89	Share data: Bloomberg: H5E GR Reuters: H5EG ISIN: DE000A0EQ578	Description: Service provider for construction of owner-occupied homes and holiday property
	Market Snapshot: EUR m Market cap: 241.6 No. of shares (m): 4.0 EV: 355.7 Freefloat MC: 144.0 Ø Trad. Vol. (30d): 291.68 th	Shareholders: Freefloat 59.6 % Karl-Heinz Maerzke 40.3 % G. Janssen CFO 0.3 %	Risk Profile (WRe): 2016e Beta: 1.5 Price / Book: 3.0 x Equity Ratio: 28 % Net Fin. Debt / EBITDA: 4.5 x Net Debt / EBITDA: 4.5 x

Model update: well on track to achieve FY guidance

Stated Figures Q2/2016:						Comment on Figures:	
in EUR m	H1/16	H1/16e	H1/15	yoy	yoy		
Sales	103.0	92.4	77.0	34%	20%	<ul style="list-style-type: none"> Sales grew by an impressive 34% to EUR 103m, exceeding our estimates of 92m (WRe: +20%). Positive top-line development was driven by all segments but performance at HELMA Ferienimmobilien GmbH was outstanding as sales more than tripled to EUR 9.6m in H1. Sales growth at HELMA Eigenheimbau and HELMA Wohnungsbau of +25% (EUR 41.9m) and +27% (EUR 51m) respectively slightly above expected FY sales growth of 23% for the group. EBIT of EUR 6.3m was slightly lower than anticipated (WRe: 6.7m). The staff increase led to an EBIT margin of 6.3% (H1/15 6.7%). 	
EBIT	6.3	6.7	4.9	29%	37%		
EBIT-margin	6.1%	7.3%	6.4%				
Net income	3.6	3.6	2.2	66%	67%		
EPS	0.90	0.91	0.61	48%	49%		

- HELMA Eigenheimbau AG released figures on August 30.
- HELMA Ferienimmobilien significantly increased its sales contribution to more than 9% of HELMA's total sales volume (H1 2015 ~4%). As HELMA's development project in Olpenitz has proceeded well, the build-up of new houses led to increased visibility for possible buyers and rising demand.
- In terms of EBIT margin, we are expecting a normalisation to a margin level within HELMA's target range of 8% to 11%.
- Furthermore, we are anticipating positive news-flow as HELMA is expecting building permits for plots acquired in the past. Additionally, the pipeline of further site purchases is well filled and will support sales growth in future. In this context, the equity ratio improved to a sound 29.5% which provides the necessary financial flexibility in terms of additional sales growth.
- HELMA made a better start to 2016 than 2015 as the company has already achieved 40% of guided sales volume (H1 2015 ~37%). Although this figure can be influenced by several external factors which vary every year (e.g. weather, start of project, marketing) the H1 is an excellent starting point for HELMA to at least achieve its FY target. We confirm our Buy recommendation and our price target of EUR 68.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2016e (old)	+ / -	2017e (old)	+ / -	2018e (old)	+ / -		
Sales	260.0	0.0 %	355.0	0.0 %	420.0	0.0 %	<ul style="list-style-type: none"> We increase our estimates for personnel expenses due to accelerated staff expansion in 2016 which is necessary to achieve targeted sales growth. The cost levels for 2017 and 2018 remain unchanged as we do not expect a higher level overall. Financial result should be slightly better as some financial expenses are booked as an expense in a cost line in the operating business. 	
EBIT	25.4	-7.0 %	37.6	0.0 %	45.2	0.0 %		
Net income	15.0	-4.0 %	23.3	1.5 %	28.4	0.9 %		
EPS	3.75	-4.0 %	5.84	1.4 %	7.07	1.3 %		

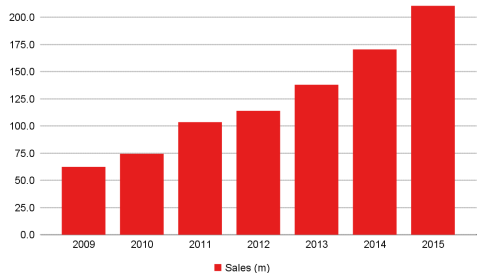


Rel. Performance vs EntryStandard:	
1 month:	2.3 %
6 months:	37.0 %
Year to date:	33.0 %
Trailing 12 months:	53.1 %

Company events:	
13.10.16	Q3
19.10.16	RS EDI

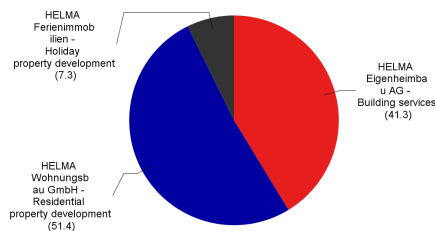
FY End: 31.12. in EUR m	CAGR (15-18e)	2012	2013	2014	2015	2016e	2017e	2018e
Sales	25.9 %	114.0	138.0	170.5	210.6	260.0	355.0	420.0
Change Sales yoy		10.1 %	21.1 %	23.5 %	23.5 %	23.4 %	36.5 %	18.3 %
Gross margin adj.	-2.5 %	24.4 %	24.9 %	24.9 %	24.3 %	23.1 %	22.7 %	22.5 %
EBITDA	34.3 %	8.8	11.8	16.0	19.5	25.6	39.6	47.2
EBIT	36.5 %	7.3	10.3	14.2	17.8	23.6	37.6	45.2
Margin		6.4 %	7.4 %	8.3 %	8.4 %	9.1 %	10.6 %	10.8 %
EBT		5.7	8.3	11.7	15.0	21.0	34.6	41.8
Net income	42.2 %	3.9	5.6	8.1	10.0	14.4	23.7	28.6
EPS	38.6 %	1.35	1.85	2.43	2.69	3.60	5.92	7.16
EPS adj.	38.6 %	1.32	1.85	2.43	2.69	3.60	5.92	7.16
DPS	43.1 %	0.35	0.53	0.63	0.75	1.00	1.50	2.20
Dividend Yield		3.5 %	3.3 %	2.5 %	2.0 %	1.7 %	2.5 %	3.6 %
FCFPS		-6.85	-11.09	-4.88	-10.49	-3.12	1.17	7.16
FCF / Market cap		-68.2 %	-70.0 %	-19.7 %	-28.4 %	-5.2 %	1.9 %	11.8 %
EV / Sales		0.6 x	0.8 x	1.0 x	1.1 x	1.4 x	1.0 x	0.8 x
EV / EBITDA		7.4 x	9.8 x	10.2 x	11.9 x	13.9 x	9.0 x	7.1 x
EV / EBIT		8.9 x	11.3 x	11.5 x	13.1 x	15.1 x	9.4 x	7.4 x
P / E		7.4 x	8.6 x	10.2 x	13.6 x	16.8 x	10.2 x	8.5 x
P / E adj.		7.6 x	8.6 x	10.2 x	13.6 x	16.8 x	10.2 x	8.5 x
FCF Yield Potential		8.5 %	6.8 %	6.8 %	5.7 %	4.9 %	7.7 %	9.8 %
Net Debt		36.4	68.1	79.4	98.6	114.1	113.4	90.8
ROCE (NOPAT)		10.9 %	9.3 %	9.1 %	8.2 %	8.9 %	12.5 %	14.3 %
Guidance:	2016: sales EUR 260m, EBIT EUR 22m; sales 2017 & 18: 340&420m; 8-11% EBIT-margin							

Sales development
in EUR m



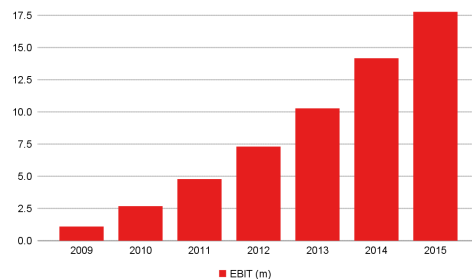
Source: Warburg Research

Order intake by segments
2015; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

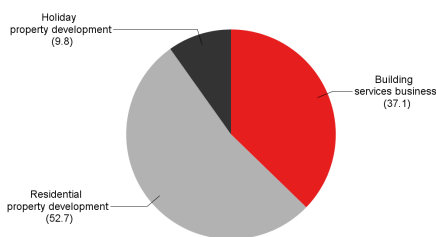
Company Background

- Provider of construction services for brick-built homes that can be adapted to individual tastes.
- Focus on product development, sale, planning and building administration. Construction is outsourced to subcontractors.
- Via HELMA Wohnungsbau GmbH, HELMA in its role as a developer, acquires larger areas zoned for residential construction with up to 250 building sites. Regional focus is on cities like Berlin, Hamburg, Hanover or Munich.
- Since early 2011 the company has been developing and selling holiday properties at the North Sea and Baltic Sea coasts as well as attractive lakeside locations via the subsidiary HELMA Ferienimmobilien.

Competitive Quality

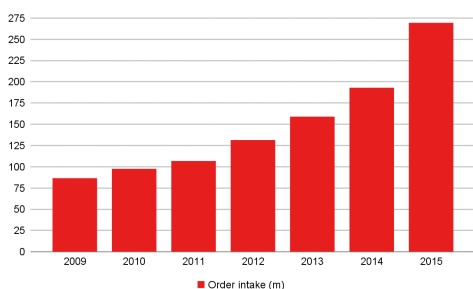
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses, e.g. the ecoSolar house and, since May 2011, the EnergieAutarke Haus (energy self-sufficient home).
- Efficient sales concept: HELMA's 42 show houses throughout Germany are used by ca. 80 freelance sales representatives as a point of sale.
- Business model expansion into apartment building completes product range
- Successful advancement of the development business in the holiday property area since 2011. Gradual expansion of the market positioning makes attractive growth possible.

Sales by segments
2015 in %



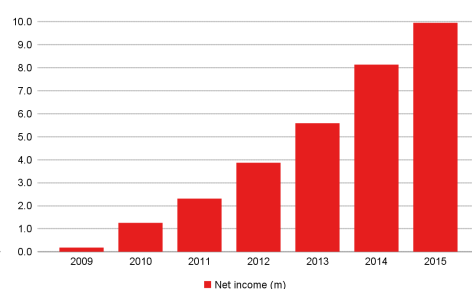
Source: Warburg Research

Order intake
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	
Sales	260.0	355.0	420.0	432.6	445.6	458.9	468.1	477.5	487.0	496.8	506.7	516.8	524.6	
Sales change	23.4 %	36.5 %	18.3 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT	23.6	37.6	45.2	45.4	46.8	45.9	46.8	47.7	46.3	47.2	48.1	49.1	49.8	
EBIT-margin	9.1 %	10.6 %	10.8 %	10.5 %	10.5 %	10.0 %	10.0 %	10.0 %	9.5 %	9.5 %	9.5 %	9.5 %	9.5 %	
Tax rate (EBT)	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	31.5 %	
NOPAT	16.2	25.7	31.0	31.1	32.0	31.4	32.1	32.7	31.7	32.3	33.0	33.6	34.1	
Depreciation	2.0	2.0	2.0	3.5	3.6	3.7	3.7	3.8	3.9	4.0	4.1	4.1	4.2	
in % of Sales	0.8 %	0.6 %	0.5 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	26.9	20.0	1.0	61.2	8.4	8.7	6.0	6.1	6.2	6.3	6.5	6.6	5.0	
- Capex	2.0	2.0	2.0	3.5	3.6	3.7	3.7	3.8	3.9	4.0	4.1	4.1	4.2	
Capex in % of Sales	0.8 %	0.6 %	0.5 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-10.7	5.8	29.9	-30.1	23.6	22.7	26.1	26.6	25.5	26.0	26.5	27.0	29.1	30
PV of FCF	-10.2	5.2	25.1	-23.7	17.4	15.7	16.8	16.1	14.4	13.8	13.1	12.5	12.6	242
share of PVs	5.41 %			29.36 %										65.23 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	40.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.90
Risk free rate	1.50 %	Transparency	1.00
		Others	1.60
WACC	6.81 %	Beta	1.50

Valuation (m)

Present values 2028e	129		
Terminal Value	242		
Financial liabilities	111		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	12	No. of shares (m)	4.0
Equity Value	272	Value per share (EUR)	67.89

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.80	7.8 %	45.43	46.91	48.51	50.23	52.09	54.12	56.32	1.80	7.8 %	32.78	38.60	44.41	50.23	56.05	61.86	67.68
1.65	7.3 %	52.33	54.16	56.13	58.28	60.62	63.18	65.99	1.65	7.3 %	39.29	45.62	51.95	58.28	64.61	70.94	77.27
1.58	7.1 %	56.21	58.25	60.46	62.87	65.50	68.40	71.60	1.58	7.1 %	43.01	49.63	56.25	62.87	69.49	76.11	82.72
1.50	6.8 %	60.42	62.70	65.18	67.89	70.88	74.17	77.83	1.50	6.8 %	47.08	54.02	60.96	67.89	74.83	81.77	88.71
1.42	6.6 %	65.01	67.56	70.36	73.43	76.83	80.59	84.80	1.42	6.6 %	51.57	58.86	66.15	73.43	80.72	88.01	95.30
1.35	6.3 %	70.02	72.90	76.07	79.56	83.44	87.77	92.63	1.35	6.3 %	56.54	64.21	71.89	79.56	87.24	94.91	102.59
1.20	5.8 %	81.58	85.29	89.41	94.00	99.16	105.00	111.66	1.20	5.8 %	68.25	76.84	85.42	94.00	102.59	111.17	119.75

- Working capital increase due to expansion of land-plot business
- We increase our Long term EBIT-margin assumption from 8.5% to 9.5% due to a change of business mix
- Medium-term equity ratio ~25%
- We reduce our cost of debt due to a change of refinancing mix

Valuation							
	2012	2013	2014	2015	2016e	2017e	2018e
Price / Book	1.4 x	1.7 x	2.0 x	1.9 x	3.0 x	2.4 x	1.9 x
Book value per share ex intangibles	6.30	8.55	11.62	18.63	19.82	24.96	30.87
EV / Sales	0.6 x	0.8 x	1.0 x	1.1 x	1.4 x	1.0 x	0.8 x
EV / EBITDA	7.4 x	9.8 x	10.2 x	11.9 x	13.9 x	9.0 x	7.1 x
EV / EBIT	8.9 x	11.3 x	11.5 x	13.1 x	15.1 x	9.4 x	7.4 x
EV / EBIT adj.*	8.9 x	11.3 x	11.5 x	13.1 x	15.1 x	9.4 x	7.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	51.5 x	8.5 x
P / E	7.4 x	8.6 x	10.2 x	13.6 x	16.8 x	10.2 x	8.5 x
P / E adj.*	7.6 x	8.6 x	10.2 x	13.6 x	16.8 x	10.2 x	8.5 x
Dividend Yield	3.5 %	3.3 %	2.5 %	2.0 %	1.7 %	2.5 %	3.6 %
Free Cash Flow Yield Potential	8.5 %	6.8 %	6.8 %	5.7 %	4.9 %	7.7 %	9.8 %

*Adjustments made for: -

Company Specific Items							
	2012	2013	2014	2015	2016e	2017e	2018e
Order intake	131.4	159.0	193.0	269.4	296.3	311.2	326.7
Total output	132.2	180.2	186.3	264.0	268.0	355.0	420.0
Material expenses	104.4	145.8	143.9	212.8	208.0	274.4	325.5
Gross margin adj.	24.4 %	24.9 %	24.9 %	24.3 %	23.1 %	22.7 %	22.5 %

Consolidated profit & loss

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Sales	114.0	138.0	170.5	210.6	260.0	355.0	420.0
Change Sales yoy	10.1 %	21.1 %	23.5 %	23.5 %	23.4 %	36.5 %	18.3 %
Increase / decrease in inventory	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Own work capitalised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total output	132.2	180.2	186.3	264.0	268.0	355.0	420.0
Material expenses	104.4	145.8	143.9	212.8	208.0	274.4	325.5
Gross profit	27.8	34.4	42.4	51.2	60.0	80.6	94.5
Gross profit margin	24.4 %	24.9 %	24.9 %	24.3 %	23.1 %	22.7 %	22.5 %
Personnel expenses	10.8	13.5	15.2	17.5	19.9	23.0	26.2
Other operating income	0.5	0.9	1.2	1.0	1.0	1.0	1.0
Other operating expenses	8.8	10.0	12.4	15.2	15.5	19.0	22.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	8.8	11.8	16.0	19.5	25.6	39.6	47.2
Margin	7.7 %	8.5 %	9.4 %	9.3 %	9.8 %	11.2 %	11.2 %
Depreciation of fixed assets	1.4	1.5	1.8	1.7	2.0	2.0	2.0
EBITA	7.3	10.3	14.2	17.8	23.6	37.6	45.2
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	7.3	10.3	14.2	17.8	23.6	37.6	45.2
Margin	6.4 %	7.4 %	8.3 %	8.4 %	9.1 %	10.6 %	10.8 %
EBIT adj.	7.3	10.3	14.2	17.8	23.6	37.6	45.2
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	1.6	2.0	2.5	2.8	2.6	3.0	3.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.7	8.3	11.7	15.0	21.0	34.6	41.8
Margin	5.0 %	6.0 %	6.9 %	7.1 %	8.1 %	9.7 %	10.0 %
Total taxes	1.9	2.6	3.5	5.0	6.6	10.9	13.2
Net income from continuing operations	3.9	5.7	8.2	10.0	14.4	23.7	28.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	3.9	5.7	8.2	10.0	14.4	23.7	28.6
Minority interest	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net income	3.9	5.6	8.1	10.0	14.4	23.7	28.6
Margin	3.4 %	4.0 %	4.8 %	4.7 %	5.5 %	6.7 %	6.8 %
Number of shares, average	2.9	3.0	3.3	3.6	4.0	4.0	4.0
EPS	1.35	1.85	2.43	2.69	3.60	5.92	7.16
EPS adj.	1.32	1.85	2.43	2.69	3.60	5.92	7.16

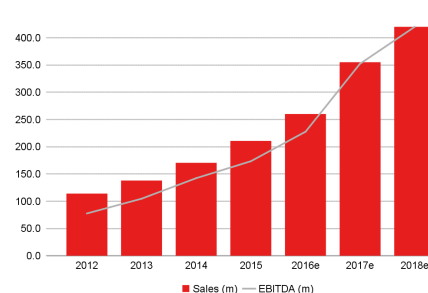
*Adjustments made for:

Guidance: 2016: sales EUR 260m, EBIT EUR 22m; sales 2017 & 18: 340&420m; 8-11% EBIT-margin

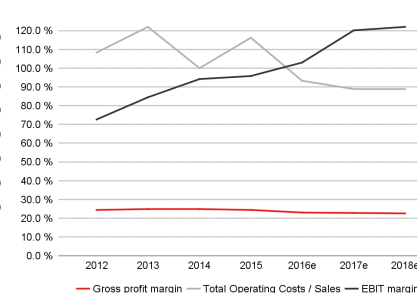
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	108.3 %	122.0 %	99.9 %	116.1 %	93.2 %	88.8 %	88.8 %
Operating Leverage	5.2 x	1.9 x	1.6 x	1.1 x	1.4 x	1.6 x	1.1 x
EBITDA / Interest expenses	5.5 x	5.8 x	6.4 x	6.9 x	9.8 x	13.2 x	13.9 x
Tax rate (EBT)	32.5 %	31.2 %	30.2 %	33.3 %	31.5 %	31.5 %	31.5 %
Dividend Payout Ratio	25.9 %	28.1 %	25.8 %	27.4 %	27.8 %	25.3 %	30.7 %
Sales per Employee	606,383	654,028	731,751	829,205	945,455	1,224,138	1,377,049

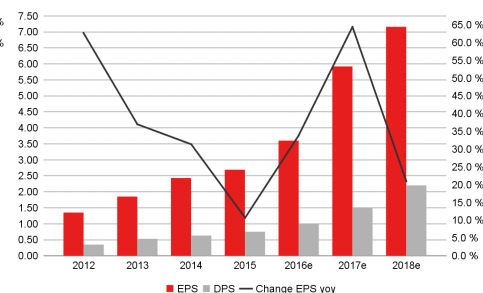
Sales, EBITDA in EUR m



Operating Performance in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

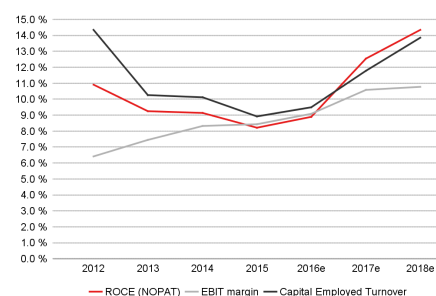
Consolidated balance sheet

In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Assets							
Goodwill and other intangible assets	2.2	2.1	1.9	1.9	1.9	1.9	1.9
thereof other intangible assets	0.8	0.7	0.5	0.5	0.5	0.5	0.5
thereof Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property, plant and equipment	15.0	15.8	16.1	16.3	16.3	16.3	16.3
Financial assets	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	17.8	18.2	18.3	18.5	18.5	18.5	18.5
Inventories	35.8	78.4	96.1	154.4	175.0	185.0	190.0
Accounts receivable	27.8	29.0	35.2	56.6	74.8	102.1	120.8
Liquid assets	1.5	6.8	6.9	12.5	17.0	17.3	28.1
Other short-term assets	1.7	4.3	3.4	3.0	3.0	3.0	3.0
Current assets	66.9	118.5	141.6	226.5	269.8	307.4	341.9
Total Assets	84.6	136.6	159.9	245.0	288.3	325.9	360.4
Liabilities and shareholders' equity							
Subscribed capital	2.9	3.1	3.4	4.0	4.0	4.0	4.0
Capital reserve	11.6	14.5	20.8	41.5	41.5	41.5	41.5
Retained earnings	0.2	0.2	7.1	11.5	22.9	42.5	65.2
Other equity components	5.6	10.1	9.5	12.8	12.8	13.7	14.7
Shareholders' equity	20.2	27.9	40.8	69.8	81.2	101.8	125.4
Minority interest	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Total equity	20.4	28.1	41.0	69.9	81.3	101.9	125.5
Provisions	5.5	7.9	8.7	30.8	39.4	52.6	71.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	37.9	74.9	86.3	111.1	131.1	130.7	118.9
thereof short-term financial liabilities	22.4	21.6	14.5	50.7	25.7	18.2	12.6
Accounts payable	5.3	7.3	6.7	8.1	11.4	15.6	19.6
Other liabilities	15.5	18.4	17.2	25.1	25.1	25.1	25.1
Liabilities	64.3	108.5	119.0	175.1	207.0	224.0	234.9
Total liabilities and shareholders' equity	84.6	136.6	159.9	245.0	288.3	325.9	360.4

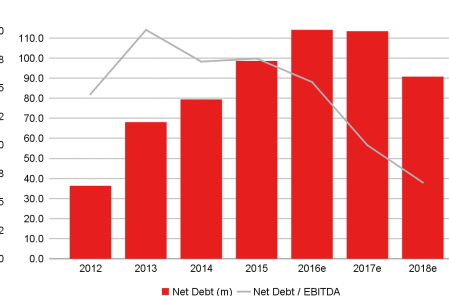
Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Efficiency of Capital Employment							
Operating Assets Turnover	1.6 x	1.2 x	1.2 x	1.0 x	1.0 x	1.2 x	1.4 x
Capital Employed Turnover	2.0 x	1.4 x	1.4 x	1.3 x	1.3 x	1.6 x	1.9 x
ROA	21.8 %	30.8 %	44.4 %	53.7 %	77.7 %	127.9 %	154.6 %
Return on Capital							
ROCE (NOPAT)	10.9 %	9.3 %	9.1 %	8.2 %	8.9 %	12.5 %	14.3 %
ROE	20.8 %	23.2 %	23.7 %	18.0 %	19.1 %	25.9 %	25.2 %
Adj. ROE	20.3 %	23.2 %	23.7 %	18.0 %	19.1 %	25.9 %	25.2 %
Balance sheet quality							
Net Debt	36.4	68.1	79.4	98.6	114.1	113.4	90.8
Net Financial Debt	36.3	68.1	79.4	98.6	114.1	113.4	90.8
Net Gearing	178.5 %	242.5 %	193.9 %	141.1 %	140.4 %	111.3 %	72.3 %
Net Fin. Debt / EBITDA	415.3 %	578.0 %	497.1 %	505.7 %	445.6 %	286.4 %	192.3 %
Book Value / Share	7.1	9.2	12.2	19.2	20.3	25.4	31.3
Book value per share ex intangibles	6.3	8.6	11.6	18.6	19.8	25.0	30.9

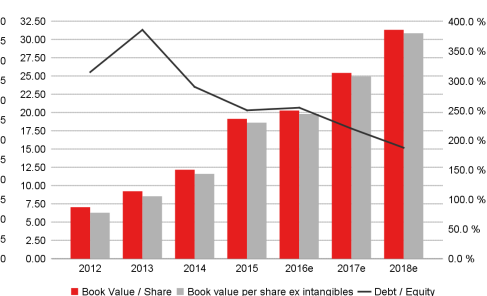
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

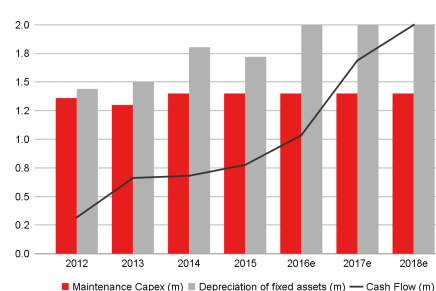
In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	3.9	5.7	8.2	10.0	14.4	23.7	28.6
Depreciation of fixed assets	1.4	1.5	1.8	1.7	2.0	2.0	2.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.3	0.0	0.5	-0.5	0.0	0.0	0.0
Other non-cash income and expenses	0.0	3.3	0.3	1.1	0.0	1.0	1.0
Cash Flow	5.0	10.5	10.8	12.3	16.4	26.7	31.6
Increase / decrease in inventory	-16.0	-42.6	-17.6	-58.3	-20.6	-10.0	-5.0
Increase / decrease in accounts receivable	-8.5	-1.2	-6.2	-21.4	-18.2	-27.3	-18.7
Increase / decrease in accounts payable	-0.1	2.0	-0.6	1.3	3.3	4.2	4.0
Increase / decrease in other working capital positions	0.0	0.0	-1.1	28.5	8.6	13.1	18.7
Increase / decrease in working capital (total)	-24.6	-41.8	-25.5	-49.9	-26.9	-20.0	-1.0
Net cash provided by operating activities	-18.6	-31.3	-14.3	-36.2	-10.5	6.7	30.6
Investments in intangible assets	0.0	-0.2	-0.2	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-1.0	-2.0	-1.9	-1.7	-2.0	-2.0	-2.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.4	0.0	0.0	0.1	0.0	0.0	0.0
Net cash provided by investing activities	-0.6	-2.2	-2.1	-1.9	-2.0	-2.0	-2.0
Change in financial liabilities	17.5	37.0	11.7	24.8	20.0	-0.4	-11.8
Dividends paid	-0.6	-1.1	-1.9	-2.5	-3.0	-4.0	-6.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	3.2	6.7	21.2	0.0	0.0	0.0
Other	0.0	-0.6	0.0	0.3	0.0	0.0	0.0
Net cash provided by financing activities	16.9	38.6	16.4	43.7	17.0	-4.4	-17.8
Change in liquid funds	-2.3	5.1	0.1	5.6	4.5	0.3	10.8
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	1.5	6.6	6.9	12.5	17.0	17.3	28.1

Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Cash Flow							
FCF	-19.6	-33.5	-16.3	-38.2	-12.5	4.7	28.6
Free Cash Flow / Sales	-17.2 %	-24.2 %	-9.6 %	-18.0 %	-4.8 %	1.3 %	6.8 %
Free Cash Flow Potential	5.5	7.9	11.0	13.1	17.6	27.3	32.6
Free Cash Flow / Net Profit	-506.5 %	-598.7 %	-201.0 %	-381.1 %	-86.9 %	19.8 %	100.0 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.4 %	3.6 %	3.1 %	2.9 %	2.1 %	2.3 %	2.7 %
Management of Funds							
Investment ratio	0.9 %	1.6 %	1.2 %	0.8 %	0.8 %	0.6 %	0.5 %
Maint. Capex / Sales	1.2 %	0.9 %	0.8 %	0.7 %	0.5 %	0.4 %	0.3 %
Capex / Dep	69.4 %	142.9 %	115.5 %	98.7 %	100.0 %	100.0 %	100.0 %
Avg. Working Capital / Sales	38.4 %	57.4 %	65.9 %	77.7 %	84.9 %	71.8 %	67.0 %
Trade Debtors / Trade Creditors	522.6 %	396.2 %	522.4 %	701.7 %	656.1 %	654.5 %	616.3 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	89	77	75	98	105	105	105
Payables payment period (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

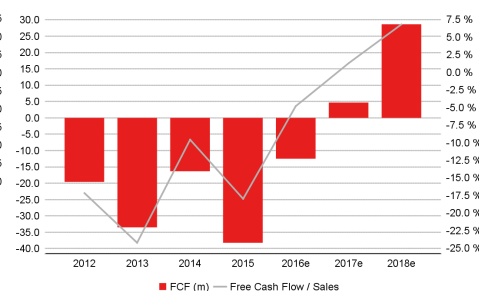
CAPEX and Cash Flow

in EUR m



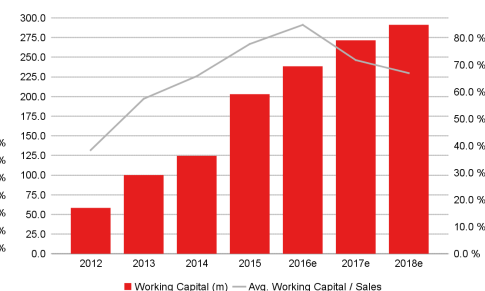
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
HELMA Eigenheimbau	3, 5, 6	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A0EQ578.htm

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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	116	61
Hold	65	34
Sell	7	4
Rating suspended	1	1
Total	189	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	26	72
Hold	9	25
Sell	1	3
Rating suspended	0	0
Total	36	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 05.09.2016



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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