

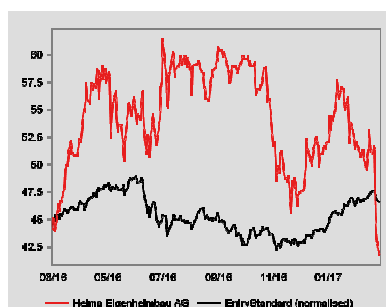
Buy EUR 50.80 (EUR 68.00) Price EUR 41.80 Upside 21.5 %	Value Indicators: EUR DCF: 50.83	Share data: Bloomberg: H5E GR Reuters: H5EG ISIN: DE000A0EQ578	Description: Service provider for construction of owner-occupied homes and holiday property
	Market Snapshot: EUR m Market cap: 167.2 No. of shares (m): 4.0 EV: 299.1 Freefloat MC: 99.7 Ø Trad. Vol. (30d): 697.18 th	Shareholders: Freefloat 59.6 % Karl-Heinz Maerzke 40.3 % G. Janssen CFO 0.3 %	Risk Profile (WRe): 2016e Beta: 1.6 Price / Book: 2.1 x Equity Ratio: 28 % Net Fin. Debt / EBITDA: 4.9 x Net Debt / EBITDA: 4.9 x

FY 2016 results paint mixed picture; Weaker outlook

Stated Figures Q4/2016: in EUR m					Comment on Figures:				
	2016	2016e	2015	yoy					
Sales	263.8	260.0	210.6	25%		■ HELMA released its preliminary figures for 2016			
EBIT	21.6	23.6	17.8	22%		■ Sales increased by 26% to EUR 263.8m which slightly exceeded the guidance and our estimate of EUR 260m.			
EBIT-margin	8.2%	9.1%	8.4%			■ EBIT of EUR 21.6m fell short of the guidance (EUR 22m) and our estimate (EUR 23.6m) and led to a weaker margin of 8.1% in 2016 compared with the previous year (8.4%).			
Net income	13.2-13.4	14.4	10.0			■ The expected EPS (EUR 3.3-3.36) will be ~8% below our estimate.			
EPS	3.30-3.36	3.60	2.69						

- Negative outlook: HELMA reduced sales and EBIT margin guidance as follows: 2017e EUR 290-300m (-12-15%), 2018e EUR 325-340m (-19-23%), 2019e EUR 370-400m. The EBIT-margin expectation decreased by 100bp to 7%-10%.
- After speaking to the CFO, we understand there are three reasons for the reduction: a) more time is required for the construction, planning and contracting phases for projects in the HELMA Wohnungsbau segment, for reasons which are not under HELMA's control, e.g. delays in the issuing of building permits from public authorities. The building permits for apartments e.g. increased 20.8% in Germany. b) Previously, HELMA developed the contract with their general contractors parallel to the process with public authorities and was able to start the sales process earlier. The contract with the general contractor was finished after the start of the sales process. Due to huge demand for construction services, most available general constructors are in a strong negotiating position. This would lead in several cases to a negative impact on the EBIT margin. For this reason, HELMA decided to settle the full contract with its general contractor before starting its sales process, which will lead to project delays but should enable the achievement of an adequate EBIT margin of at least 7%. The other segments HELMA Eigenheimbau and HELMA Ferienimmobilien are not similarly affected. c) HELMA is expecting a lower sales contribution from HELMA Eigenheimbau (detached houses) of EUR 10-15m p.a. in the years 2017-19 based on more cautious expectations, driven also by lower order intake (-11%) in this business in 2016.
- We reduce our price target to EUR 50.8 based on revised estimates. We confirm our Buy recommendation as, in our view, the business model remains intact. Nevertheless, the surprising adjustment leads to a lower investor confidence in the mid term.

Changes in Estimates: FY End: 31.12. in EUR m					Comment on Changes:				
	2016e (old)	+ / -	2017e (old)	+ / -	2018e (old)	+ / -			
Sales	260.0	1.5 %	355.0	-18.3 %	420.0	-22.6 %	■ We significantly revise our estimates due to anticipated project delays at HELMA Wohnungsbau.		
EBIT	23.6	-8.6 %	37.6	-43.2 %	45.2	-44.9 %	■ The 1pp reduction in the EBIT margin in our DCF model reflects the lower EBIT margin guidance based on more difficult negotiations with high quality general contractors.		
Net income	14.4	-9.2 %	23.7	-47.0 %	28.6	-48.5 %			
EPS	3.60	-9.4 %	5.92	-47.0 %	7.16	-48.5 %			

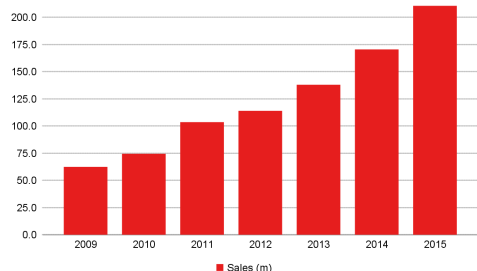


Rel. Performance vs EntryStandard:	
1 month:	-21.0 %
6 months:	-32.0 %
Year to date:	-24.8 %
Trailing 12 months:	-7.5 %

Company events:	
09.03.17	Prel. FY 2016
30.03.17	FY 2016
13.06.17	Sales Figure H1
07.07.17	AGM

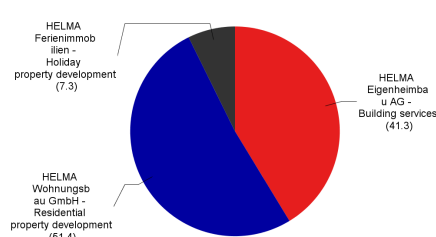
FY End: 31.12. in EUR m	CAGR (15-18e)	2012	2013	2014	2015	2016e	2017e	2018e
Sales	15.6 %	114.0	138.0	170.5	210.6	263.8	290.0	325.0
Change Sales yoy		10.1 %	21.1 %	23.5 %	23.5 %	25.3 %	9.9 %	12.1 %
Gross margin adj.	-2.5 %	24.4 %	24.9 %	24.9 %	24.3 %	23.0 %	22.7 %	22.5 %
EBITDA	11.4 %	8.8	11.8	16.0	19.5	23.6	23.3	26.9
EBIT	11.9 %	7.3	10.3	14.2	17.8	21.6	21.3	24.9
Margin		6.4 %	7.4 %	8.3 %	8.4 %	8.2 %	7.4 %	7.7 %
EBT		5.7	8.3	11.7	15.0	19.1	18.3	21.5
Net income	14.0 %	3.9	5.6	8.1	10.0	13.1	12.6	14.7
EPS	11.1 %	1.35	1.85	2.43	2.69	3.26	3.14	3.69
EPS adj.	11.1 %	1.32	1.85	2.43	2.69	3.26	3.14	3.69
DPS	31.4 %	0.35	0.53	0.63	0.75	1.00	1.50	1.70
Dividend Yield		3.5 %	3.3 %	2.5 %	2.0 %	2.4 %	3.6 %	4.1 %
FCFPS		-6.85	-11.09	-4.88	-10.49	-3.68	-2.89	-0.89
FCF / Market cap		-68.2 %	-70.0 %	-19.7 %	-28.4 %	-8.8 %	-6.9 %	-2.1 %
EV / Sales		0.6 x	0.8 x	1.0 x	1.1 x	1.1 x	1.0 x	0.9 x
EV / EBITDA		7.4 x	9.8 x	10.2 x	11.9 x	12.0 x	12.8 x	11.5 x
EV / EBIT		8.9 x	11.3 x	11.5 x	13.1 x	13.2 x	14.0 x	12.4 x
P / E		7.4 x	8.6 x	10.2 x	13.6 x	12.8 x	13.3 x	11.3 x
P / E adj.		7.6 x	8.6 x	10.2 x	13.6 x	12.8 x	13.3 x	11.3 x
FCF Yield Potential		8.5 %	6.8 %	6.8 %	5.7 %	5.7 %	5.4 %	6.1 %
Net Debt		36.4	68.1	79.4	98.6	116.3	131.9	141.4
ROCE (NOPAT)		10.9 %	9.3 %	9.1 %	8.2 %	8.1 %	7.0 %	7.5 %
Guidance:	Sales 2017e EUR 290-300m, 2018e 325-340m, 2019e 370-400m; 7-10% EBIT-margin							

Sales development
in EUR m



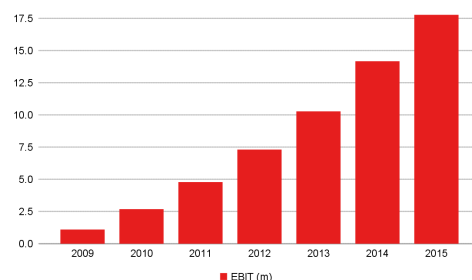
Source: Warburg Research

Order intake by segments
2015; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

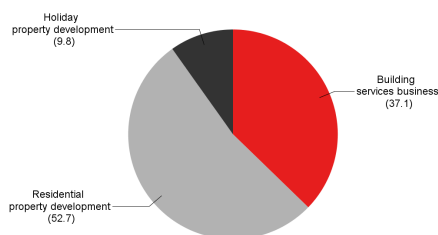
Company Background

- 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

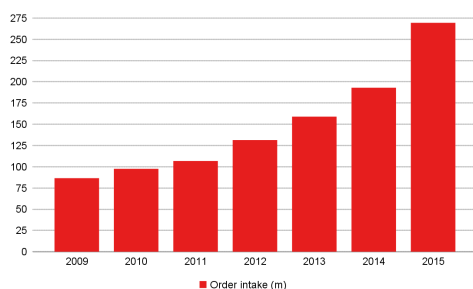
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses, e.g. the ecoSolar house and, since 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 %



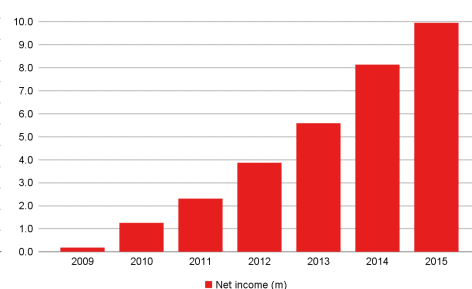
Source: Warburg Research

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	263.8	290.0	325.0	370.5	381.6	458.9	468.1	477.5	487.0	496.8	506.7	516.8	524.6	1.5 %
Sales change	25.3 %	9.9 %	12.1 %	14.0 %	3.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	
EBIT	21.6	21.3	24.9	35.2	36.3	45.9	46.8	47.7	46.3	47.2	48.1	49.1	49.8	9.5 %
EBIT-margin	8.2 %	7.4 %	7.7 %	9.5 %	9.5 %	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 %	34.1
NOPAT	14.8	14.6	17.1	24.1	24.8	31.4	32.1	32.7	31.7	32.3	33.0	33.6	34.1	
Depreciation	2.0	2.0	2.0	3.0	3.1	3.7	3.7	3.8	3.9	4.0	4.1	4.1	4.2	0.8 %
in % of Sales	0.8 %	0.7 %	0.6 %	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	5.0
Change in Liquidity from														
- Working Capital	27.6	23.9	18.1	10.2	5.7	8.7	6.0	6.1	6.2	6.3	6.5	6.6	5.0	4.2
- Capex	2.0	2.0	2.0	3.0	3.1	3.7	3.7	3.8	3.9	4.0	4.1	4.1	4.2	
Capex in % of Sales	0.8 %	0.7 %	0.6 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.8 %	0.0
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)	-12.9	-9.3	-1.0	13.9	19.2	22.7	26.1	26.6	25.5	26.0	26.5	27.0	29.1	22
PV of FCF	-13.0	-8.8	-0.9	11.5	14.9	15.7	16.8	16.1	14.4	13.8	13.1	12.5	12.6	
share of PVs	-7.51 %			42.02 %										65.49 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	45.00 %	Financial Strength	1.50
Cost of debt (after tax)	2.4 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	1.00
		Others	2.00
WACC	6.74 %	Beta	1.60

Valuation (m)

Present values 2028e	104		
Terminal Value	198		
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	203	Value per share (EUR)	50.83

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.93	7.7 %	32.56	33.79	35.12	36.55	38.10	39.79	41.63	1.93	7.7 %	20.48	25.84	31.20	36.55	41.91	47.26	52.62
1.77	7.2 %	38.13	39.64	41.28	43.06	45.01	47.14	49.48	1.77	7.2 %	25.63	31.44	37.25	43.06	48.87	54.68	60.49
1.68	7.0 %	41.25	42.94	44.77	46.77	48.96	51.36	54.03	1.68	7.0 %	28.56	34.63	40.70	46.77	52.84	58.90	64.97
1.60	6.7 %	44.64	46.52	48.58	50.83	53.30	56.04	59.08	1.60	6.7 %	31.77	38.12	44.47	50.83	57.18	63.53	69.88
1.52	6.5 %	48.32	50.44	52.75	55.29	58.11	61.23	64.73	1.52	6.5 %	35.30	41.97	48.63	55.29	61.96	68.62	75.29
1.43	6.2 %	52.35	54.73	57.34	60.24	63.45	67.04	71.09	1.43	6.2 %	39.21	46.22	53.23	60.24	67.24	74.25	81.26
1.27	5.7 %	61.62	64.68	68.08	71.88	76.15	81.00	86.54	1.27	5.7 %	48.42	56.24	64.06	71.88	79.70	87.51	95.33

- We reduce our Long term EBIT-margin assumption from 9.5% to 8.5% due to process changes within the HELMA Wohnungsbau
- We adjust our estimates for Beta (up) and update our working capital assumptions.

Valuation							
	2012	2013	2014	2015	2016e	2017e	2018e
Price / Book	1.4 x	1.7 x	2.0 x	1.9 x	2.1 x	1.9 x	1.7 x
Book value per share ex intangibles	6.30	8.33	11.41	16.97	19.46	21.52	23.66
EV / Sales	0.6 x	0.8 x	1.0 x	1.1 x	1.1 x	1.0 x	0.9 x
EV / EBITDA	7.4 x	9.8 x	10.2 x	11.9 x	12.0 x	12.8 x	11.5 x
EV / EBIT	8.9 x	11.3 x	11.5 x	13.1 x	13.2 x	14.0 x	12.4 x
EV / EBIT adj.*	8.9 x	11.3 x	11.5 x	13.1 x	13.2 x	14.0 x	12.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	7.4 x	8.6 x	10.2 x	13.6 x	12.8 x	13.3 x	11.3 x
P / E adj.*	7.6 x	8.6 x	10.2 x	13.6 x	12.8 x	13.3 x	11.3 x
Dividend Yield	3.5 %	3.3 %	2.5 %	2.0 %	2.4 %	3.6 %	4.1 %
Free Cash Flow Yield Potential	8.5 %	6.8 %	6.8 %	5.7 %	5.7 %	5.4 %	6.1 %
*Adjustments made for: -							

Company Specific Items							
	2012	2013	2014	2015	2016e	2017e	2018e
Order intake	131.4	159.0	193.0	269.4	291.0	305.5	320.8
Total output	132.2	180.2	186.3	264.0	271.8	290.0	325.0
Material expenses	104.4	145.8	143.9	212.8	211.0	224.2	251.9
Gross margin adj.	24.4 %	24.9 %	24.9 %	24.3 %	23.0 %	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	263.8	290.0	325.0
Change Sales yoy	10.1 %	21.1 %	23.5 %	23.5 %	25.3 %	9.9 %	12.1 %
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	271.8	290.0	325.0
Material expenses	104.4	145.8	143.9	212.8	211.0	224.2	251.9
Gross profit	27.8	34.4	42.4	51.2	60.8	65.8	73.1
Gross profit margin	24.4 %	24.9 %	24.9 %	24.3 %	23.0 %	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	18.3	20.5	21.0
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	23.6	23.3	26.9
Margin	7.7 %	8.5 %	9.4 %	9.3 %	8.9 %	8.0 %	8.3 %
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	21.6	21.3	24.9
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	7.3	10.3	14.2	17.8	21.6	21.3	24.9
Margin	6.4 %	7.4 %	8.3 %	8.4 %	8.2 %	7.4 %	7.7 %
EBIT adj.	7.3	10.3	14.2	17.8	21.6	21.3	24.9
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	2.5	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	19.1	18.3	21.5
Margin	5.0 %	6.0 %	6.9 %	7.1 %	7.2 %	6.3 %	6.6 %
Total taxes	1.9	2.6	3.5	5.0	6.0	5.8	6.8
Net income from continuing operations	3.9	5.7	8.2	10.0	13.1	12.6	14.7
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	13.1	12.6	14.7
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	13.1	12.6	14.7
Margin	3.4 %	4.0 %	4.8 %	4.7 %	4.9 %	4.3 %	4.5 %
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	3.26	3.14	3.69
EPS adj.	1.32	1.85	2.43	2.69	3.26	3.14	3.69

*Adjustments made for:

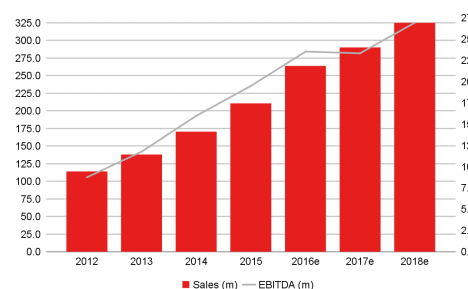
Guidance: Sales 2017e EUR 290-300m, 2018e 325-340m, 2019e 370-400m; 7-10% EBIT-margin

Financial Ratios

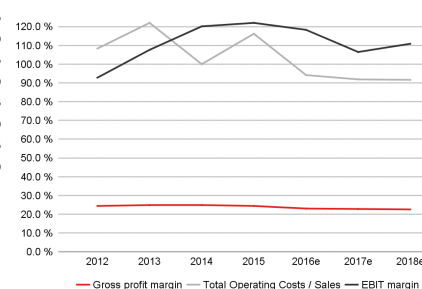
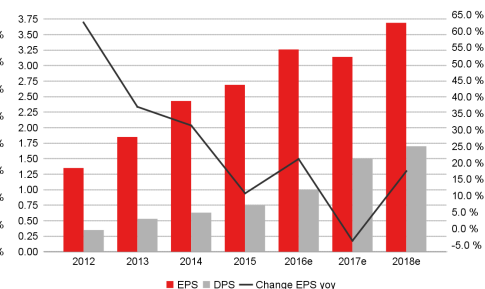
	2012	2013	2014	2015	2016e	2017e	2018e
Total Operating Costs / Sales	108.3 %	122.0 %	99.9 %	116.1 %	94.1 %	92.0 %	91.7 %
Operating Leverage	5.2 x	1.9 x	1.6 x	1.1 x	0.8 x	-0.1 x	1.4 x
EBITDA / Interest expenses	5.5 x	5.8 x	6.4 x	6.9 x	9.4 x	7.8 x	7.9 x
Tax rate (EBT)	32.5 %	31.2 %	30.2 %	33.3 %	31.5 %	31.5 %	31.5 %
Dividend Payout Ratio	25.9 %	28.1 %	25.8 %	27.4 %	30.6 %	47.8 %	46.1 %
Sales per Employee	606,383	654,028	731,751	829,205	959,273	1,000,000	1,065,574

Sales, EBITDA

in EUR m


Operating Performance

in %


Performance per Share


Source: Warburg Research

Source: Warburg Research

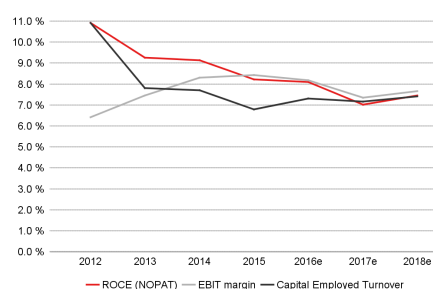
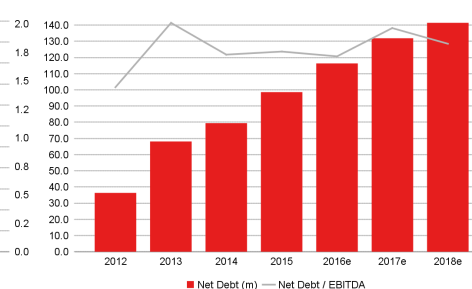
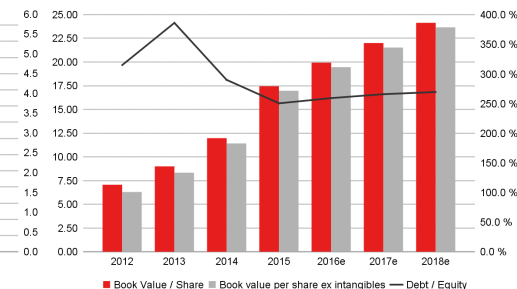
Source: Warburg Research

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	200.0	225.0
Accounts receivable	27.8	29.0	35.2	56.6	75.9	87.4	97.9
Liquid assets	1.5	6.8	6.9	12.5	14.8	13.8	13.2
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	268.7	304.2	339.1
Total Assets	84.6	136.6	159.9	245.0	287.2	322.7	357.6
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	21.5	30.1	38.8
Other equity components	5.6	10.1	9.5	12.8	12.7	12.4	12.2
Shareholders' equity	20.2	27.9	40.8	69.8	79.7	88.0	96.5
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	79.9	88.1	96.7
Provisions	5.5	7.9	8.7	30.8	39.6	51.1	66.1
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	145.7	154.6
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	11.6	12.7	15.1
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	207.4	234.6	261.0
Total liabilities and shareholders' equity	84.6	136.6	159.9	245.0	287.2	322.7	357.6

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	1.0 x	1.0 x
Capital Employed Turnover	2.0 x	1.4 x	1.4 x	1.3 x	1.3 x	1.3 x	1.4 x
ROA	21.8 %	30.8 %	44.4 %	53.7 %	70.5 %	67.8 %	79.6 %
Return on Capital							
ROCE (NOPAT)	10.9 %	9.3 %	9.1 %	8.2 %	8.1 %	7.0 %	7.5 %
ROE	20.8 %	23.2 %	23.7 %	18.0 %	17.5 %	15.0 %	16.0 %
Adj. ROE	20.3 %	23.2 %	23.7 %	18.0 %	17.5 %	15.0 %	16.0 %
Balance sheet quality							
Net Debt	36.4	68.1	79.4	98.6	116.3	131.9	141.4
Net Financial Debt	36.3	68.1	79.4	98.6	116.3	131.9	141.4
Net Gearing	178.5 %	242.5 %	193.9 %	141.1 %	145.7 %	149.7 %	146.3 %
Net Fin. Debt / EBITDA	415.3 %	578.0 %	497.1 %	505.7 %	493.7 %	565.2 %	525.2 %
Book Value / Share	7.1	9.0	12.0	17.4	19.9	22.0	24.1
Book value per share ex intangibles	6.3	8.3	11.4	17.0	19.5	21.5	23.7

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

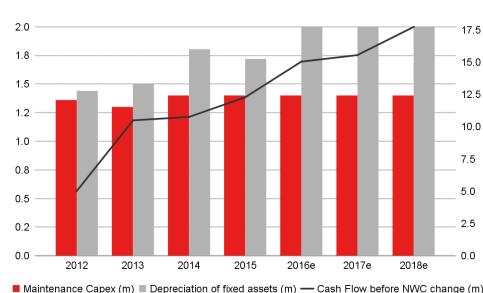
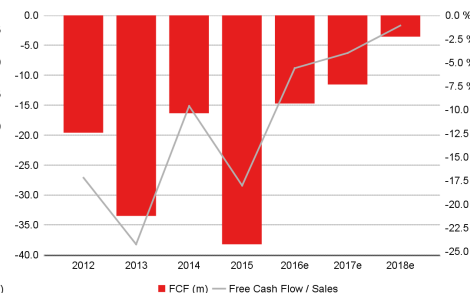
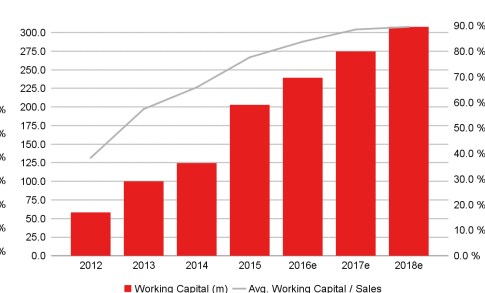
In EUR m	2012	2013	2014	2015	2016e	2017e	2018e
Net income	3.9	5.7	8.2	10.0	13.1	12.6	14.7
Depreciation of fixed assets	1.4	1.5	1.8	1.7	2.0	2.0	2.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-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 before NWC change	5.0	10.5	10.8	12.3	15.1	15.6	17.7
Increase / decrease in inventory	-16.0	-42.6	-17.6	-58.3	-20.6	-25.0	-25.0
Increase / decrease in accounts receivable	-8.5	-1.2	-6.2	-21.4	-19.3	-11.5	-10.5
Increase / decrease in accounts payable	-0.1	2.0	-0.6	1.3	3.5	1.1	2.4
Increase / decrease in other working capital positions	0.0	0.0	-1.1	28.5	8.6	10.3	13.8
Increase / decrease in working capital (total)	-24.6	-41.8	-25.5	-49.9	-27.8	-25.1	-19.3
Net cash provided by operating activities [1]	-18.6	-31.3	-14.3	-36.2	-12.7	-9.5	-1.6
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 [2]	-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	14.6	8.9
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 [3]	16.9	38.6	16.4	43.7	17.0	10.6	2.9
Change in liquid funds [1]+[2]+[3]	-2.3	5.1	0.1	5.6	2.3	-0.9	-0.6
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	14.8	13.8	13.2

Financial Ratios

	2012	2013	2014	2015	2016e	2017e	2018e
Cash Flow							
FCF	-19.6	-33.5	-16.3	-38.2	-14.7	-11.5	-3.6
Free Cash Flow / Sales	-17.2 %	-24.2 %	-9.6 %	-18.0 %	-5.6 %	-4.0 %	-1.1 %
Free Cash Flow Potential	5.5	7.9	11.0	13.1	16.2	16.2	18.7
Free Cash Flow / Net Profit	-506.5 %	-598.7 %	-201.0 %	-381.1 %	-112.8 %	-91.9 %	-24.1 %
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 %	2.2 %	2.3 %
Management of Funds							
Investment ratio	0.9 %	1.6 %	1.2 %	0.8 %	0.8 %	0.7 %	0.6 %
Maint. Capex / Sales	1.2 %	0.9 %	0.8 %	0.7 %	0.5 %	0.5 %	0.4 %
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 %	83.8 %	88.6 %	89.6 %
Trade Debtors / Trade Creditors	522.6 %	396.2 %	522.4 %	701.7 %	654.3 %	688.2 %	648.3 %
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	110	110
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


Free Cash Flow Generation

Working Capital


Source: Warburg Research

Source: Warburg Research

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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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

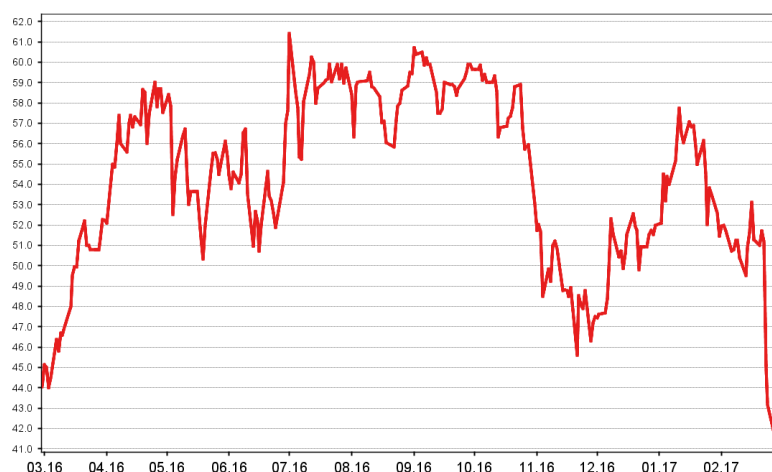
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	119	62
Hold	63	33
Sell	10	5
Rating suspended	1	1
Total	193	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	27	73
Hold	7	19
Sell	2	5
Rating suspended	1	3
Total	37	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 28.02.2017


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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