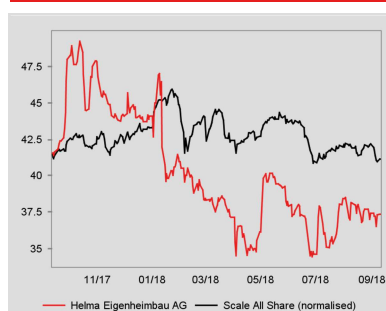


Buy EUR 51.00 Price EUR 37.35 Upside 36.5 %	Value Indicators: EUR DCF: 50.17	Share data: Bloomberg: H5E GR Reuters: H5EG ISIN: DE000A0EQ578	Description: Service provider for construction of owner-occupied homes and holiday property
	Market Snapshot: EUR m Market cap: 149.4 No. of shares (m): 4.0 EV: 301.3 Freefloat MC: 89.0 Ø Trad. Vol. (30d): 81.40 th	Shareholders: Freefloat 59.6 % Karl-Heinz Maerzke 39.5 % G. Janssen CFO 0.1 %	Risk Profile (WRe): 2018e Beta: 1.6 Price / Book: 1.5 x Equity Ratio: 30 % Net Fin. Debt / EBITDA: 6.0 x Net Debt / EBITDA: 6.0 x

Roadshow Feedback: Investor confidence in business model returning

- We were on the road with HELMA's CEO Janssen after company's H1 release. HELMA's clear focus on profitability rather than volume is expected to pay off as investors seem to be supporting HELMA's approach to profit optimisation from the existing attractive development pipeline. Sustainable margin improvement in the current environment with low construction capacities should be a strong support to reducing the valuation discount to peers with a development pipeline in Germany.
- Solid performance of the development business with holiday properties will contribute substantially to HELMA's rising profitability. Sales potential of EUR 50-60m p.a. in the next four to five years is visible based on a strong pipeline from HELMA's core holiday development, Olpenitz (completion of ~200 units per year) and further interesting development opportunities with plots already acquired in Büsum, Tossens (both coastal locations at the North Sea) and Winterberg.
- Finding solid financial general contractors with access to adequate sub-contractors for the construction of apartment developments ("multi-family") has continued to be a bottleneck since HELMA changed its guidance from a more sales-driven approach to a clear focus on profitability. For this reason management made a conscious decision 18 months ago to reduce the pace of construction of this type of property. The adjusted EBIT margin improvement to 8% (H1/17 6.4%) in H1 is already a good indication of HELMA's success in achieving adequate returns especially from the multi-family development business.
- HELMA's land bank has a volume of ~EUR 190m (WRe; booked in inventories). Assuming additional necessary payments of EUR ca. 75m that are due after receiving the remaining building permits for all sites, we calculate an EBIT contribution of at least ~37m to EUR 40m (WRe: margin due to price development of 15%) in the next four to five years only from the positive effects of acquired sites. Overall, management is expecting a gross margin of at least 20% which looks to be pretty conservative given the estimated 29% in H1 2018.
- HELMA's business model seems to be robust even in a scenario of modestly rising interest rates. In this case, construction capacities should recover providing for better availability of general and sub-contractors which would secure a higher sales volume at HELMA's margin requirement.
- In H2 we are expecting a seasonally higher revenue base (55% of FY figure). A sound sales contribution from construction services (lower-margin business) with detached houses slightly offset the effects from the growth of higher-margin business at HELMA Wohnungsbau and HELMA Ferienimmobilien. Even though we see a limit for the EBIT margin improvement of 150bp in 2018 to 9.1% based on the business mix, the EBIT margin might be the best in the last four years.
- We confirm our Buy recommendation as the EBIT margin is likely to improve and the total development pipeline should deliver higher margins than previously expected based on the current market situation with no change in the low supply of affordable houses. The higher development margins compensate for rising construction costs.



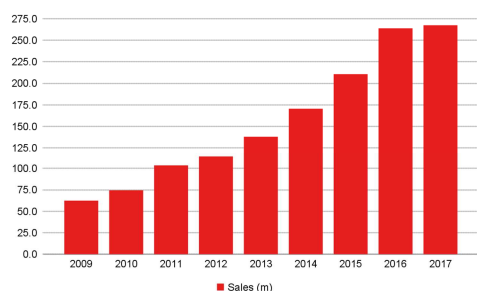
Rel. Performance vs Scale All

1 month:	-0.2 %
6 months:	4.7 %
Year to date:	-10.4 %
Trailing 12 months:	-11.1 %

Company events:

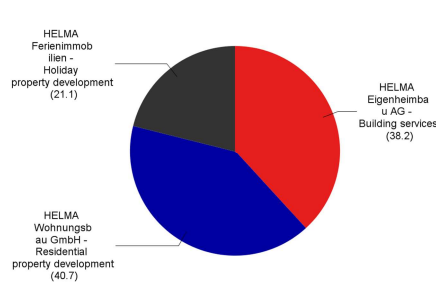
FY End: 31.12. in EUR m	CAGR (17-20e)	2014	2015	2016	2017	2018e	2019e	2020e
Sales	5.7 %	170.5	210.6	263.8	267.4	255.0	286.9	315.6
Change Sales yoy		23.5 %	23.5 %	25.3 %	1.4 %	-4.6 %	12.5 %	10.0 %
Gross margin adj.	7.6 %	24.9 %	24.3 %	21.7 %	21.3 %	26.8 %	27.2 %	26.6 %
EBITDA	13.3 %	16.0	19.5	23.5	22.5	25.3	29.7	32.8
EBIT	15.0 %	14.2	17.8	21.7	20.2	23.3	27.7	30.8
Margin		8.3 %	8.4 %	8.2 %	7.6 %	9.1 %	9.7 %	9.8 %
EBT		11.7	15.0	19.6	19.1	21.8	25.9	28.8
Net income	14.8 %	8.1	10.0	13.5	13.0	14.9	17.7	19.7
EPS	14.8 %	2.43	2.69	3.37	3.25	3.71	4.43	4.92
EPS adj.	14.8 %	2.43	2.69	3.37	3.25	3.71	4.43	4.92
DPS	6.7 %	0.63	0.75	1.10	1.40	1.50	1.70	1.70
Dividend Yield		2.5 %	2.0 %	2.1 %	3.2 %	4.0 %	4.6 %	4.6 %
FCFPS		-4.88	-10.49	-4.63	-4.31	0.61	-4.69	-2.39
FCF / Market cap		-19.7 %	-28.4 %	-8.8 %	-9.8 %	1.6 %	-12.6 %	-6.4 %
EV / Sales		1.0 x	1.1 x	1.3 x	1.2 x	1.2 x	1.1 x	1.1 x
EV / EBITDA		10.2 x	11.9 x	14.3 x	14.4 x	11.9 x	11.0 x	10.4 x
EV / EBIT		11.5 x	13.1 x	15.5 x	16.1 x	13.0 x	11.7 x	11.1 x
P / E		10.2 x	13.6 x	15.6 x	13.5 x	10.1 x	8.4 x	7.6 x
P / E adj.		10.2 x	13.6 x	15.6 x	13.5 x	10.1 x	8.4 x	7.6 x
FCF Potential Yield		6.8 %	5.7 %	4.8 %	4.6 %	5.6 %	6.2 %	6.5 %
Net Debt		79.4	98.6	124.3	149.2	151.9	176.2	192.0
ROCE (NOPAT)		9.1 %	8.2 %	8.0 %	6.2 %	6.5 %	7.1 %	7.0 %
Guidance:		EBT2018e 21-22.5m, 2019e 23.5-26m;						

Sales development in EUR m



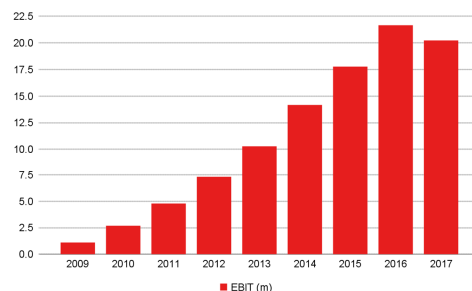
Source: Warburg Research

Order intake by segments 2017; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

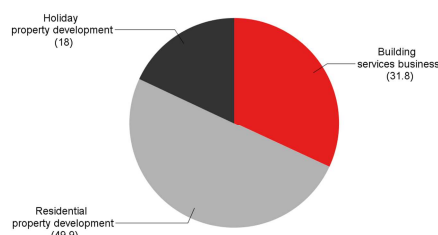
Company Background

- 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

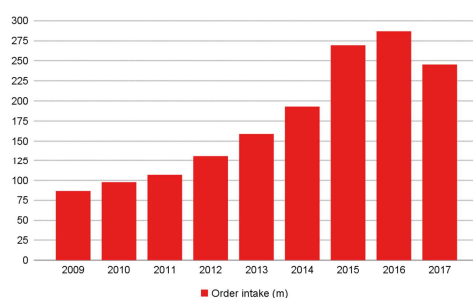
- Individualisation without additional costs: HELMA's homes are mainly distinguished by the range of individual design options at no extra cost.
- High expertise in the future market of energy-efficient houses: HELMA offers a broad range of energy-efficient houses, e.g. the ecoSolar house and, since 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 2017 in %



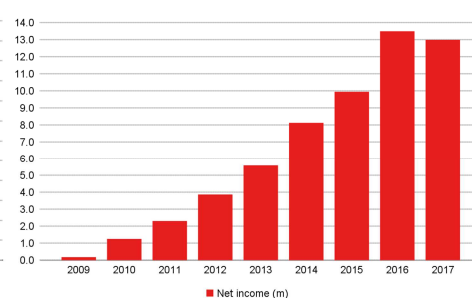
Source: Warburg Research

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
	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Sales	255.0	286.9	315.6	325.0	334.8	344.8	351.7	358.8	365.9	373.2	380.7	388.3	394.2	1.5 %
Sales change	-4.6 %	12.5 %	10.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	
EBIT	23.3	27.7	30.8	30.9	31.8	31.0	31.7	32.3	32.9	33.6	32.4	33.0	33.5	8.5 %
EBIT-margin	9.1 %	9.7 %	9.8 %	9.5 %	9.5 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	8.5 %	8.5 %	8.5 %	
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 %	22.6
NOPAT	15.9	19.0	21.1	21.2	21.8	21.3	21.7	22.1	22.6	23.0	22.2	22.6	22.9	
Depreciation	2.0	2.0	2.0	2.6	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.2	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	-15.6
Change in Liquidity from														
- Working Capital	11.7	35.9	28.6	-34.8	8.8	-8.2	5.9	-12.0	5.7	-12.8	5.6	-13.7	-15.6	3.2
- Capex	3.0	3.0	0.0	0.0	0.0	0.0	2.8	2.9	2.9	3.0	3.0	3.1	3.2	
Capex in % of Sales	1.2 %	1.0 %	0.0 %	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)	3.2	-17.9	-5.5	58.5	15.7	32.2	15.8	34.1	16.8	35.8	16.6	36.3	38.6	19
PV of FCF	3.3	-17.2	-5.0	49.4	12.4	23.9	11.0	22.2	10.3	20.5	8.9	18.2	18.1	174
share of PVs	-5.40 %			55.65 %										49.75 %

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 2030e	176		
Terminal Value	174		
Financial liabilities	166		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	17	No. of shares (m)	4.0
Equity Value	201	Value per share (EUR)	50.17

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 %	33.22	34.30	35.47	36.74	38.11	39.59	41.22	1.93	7.7 %	22.16	27.02	31.88	36.74	41.59	46.45	51.31
1.77	7.2 %	38.55	39.89	41.33	42.90	44.61	46.49	48.56	1.77	7.2 %	27.13	32.39	37.64	42.90	48.16	53.42	58.67
1.68	7.0 %	41.52	43.01	44.62	46.38	48.31	50.43	52.78	1.68	7.0 %	29.92	35.41	40.89	46.38	51.87	57.35	62.84
1.60	6.7 %	44.73	46.38	48.19	50.17	52.35	54.76	57.44	1.60	6.7 %	32.97	38.70	44.44	50.17	55.91	61.64	67.38
1.52	6.5 %	48.19	50.05	52.09	54.33	56.81	59.56	62.63	1.52	6.5 %	36.30	42.31	48.32	54.33	60.34	66.35	72.36
1.43	6.2 %	51.96	54.06	56.36	58.90	61.73	64.89	68.45	1.43	6.2 %	39.96	46.28	52.59	58.90	65.21	71.53	77.84
1.27	5.7 %	60.58	63.27	66.25	69.59	73.35	77.60	82.47	1.27	5.7 %	48.51	55.54	62.56	69.59	76.62	83.65	90.67

Valuation	2014	2015	2016	2017	2018e	2019e	2020e
Price / Book	2.0 x	1.9 x	2.6 x	2.0 x	1.5 x	1.4 x	1.2 x
Book value per share ex intangibles	11.41	16.97	19.48	21.53	23.75	26.80	30.14
EV / Sales	1.0 x	1.1 x	1.3 x	1.2 x	1.2 x	1.1 x	1.1 x
EV / EBITDA	10.2 x	11.9 x	14.3 x	14.4 x	11.9 x	11.0 x	10.4 x
EV / EBIT	11.5 x	13.1 x	15.5 x	16.1 x	13.0 x	11.7 x	11.1 x
EV / EBIT adj.*	11.2 x	12.7 x	15.1 x	14.7 x	12.3 x	11.3 x	10.8 x
P / FCF	n.a.	n.a.	n.a.	n.a.	61.5 x	n.a.	n.a.
P / E	10.2 x	13.6 x	15.6 x	13.5 x	10.1 x	8.4 x	7.6 x
P / E adj.*	10.2 x	13.6 x	15.6 x	13.5 x	10.1 x	8.4 x	7.6 x
Dividend Yield	2.5 %	2.0 %	2.1 %	3.2 %	4.0 %	4.6 %	4.6 %
FCF Potential Yield (on market EV)	6.8 %	5.7 %	4.8 %	4.6 %	5.6 %	6.2 %	6.5 %
*Adjustments made for: -							

Company Specific Items	2014	2015	2016	2017	2018e	2019e	2020e
Order intake	193.0	269.4	286.8	245.4	243.7	249.5	257.2
Total output	186.3	264.0	274.0	283.3	285.0	301.9	330.6
Material expenses	143.9	212.8	216.8	226.4	216.8	223.8	246.8
Gross margin adj.	24.9 %	24.3 %	21.7 %	21.3 %	26.8 %	27.2 %	26.6 %

Consolidated profit & loss

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Sales	170.5	210.6	263.8	267.4	255.0	286.9	315.6
Change Sales yoy	23.5 %	23.5 %	25.3 %	1.4 %	-4.6 %	12.5 %	10.0 %
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	186.3	264.0	274.0	283.3	285.0	301.9	330.6
Material expenses	143.9	212.8	216.8	226.4	216.8	223.8	246.8
Gross profit	42.4	51.2	57.3	57.0	68.3	78.1	83.8
Gross profit margin	24.9 %	24.3 %	21.7 %	21.3 %	26.8 %	27.2 %	26.6 %
Personnel expenses	15.2	17.5	19.8	20.9	25.0	26.9	28.5
Other operating income	1.2	1.0	1.7	1.7	1.0	1.0	1.0
Other operating expenses	12.4	15.2	15.7	15.2	19.0	22.5	23.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	16.0	19.5	23.5	22.5	25.3	29.7	32.8
Margin	9.4 %	9.3 %	8.9 %	8.4 %	9.9 %	10.4 %	10.4 %
Depreciation of fixed assets	1.8	1.7	1.8	2.3	2.0	2.0	2.0
EBITA	14.2	17.8	21.7	20.2	23.3	27.7	30.8
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	14.2	17.8	21.7	20.2	23.3	27.7	30.8
Margin	8.3 %	8.4 %	8.2 %	7.6 %	9.1 %	9.7 %	9.8 %
EBIT adj.	14.5	18.4	22.2	22.1	24.5	28.7	31.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.5	2.8	2.1	1.2	1.5	1.8	2.0
Other financial income (loss)	0.0	0.0	0.0	0.1	0.0	0.0	0.0
EBT	11.7	15.0	19.6	19.1	21.8	25.9	28.8
Margin	6.9 %	7.1 %	7.4 %	7.2 %	8.5 %	9.0 %	9.1 %
Total taxes	3.5	5.0	6.0	6.1	6.9	8.2	9.1
Net income from continuing operations	8.2	10.0	13.5	13.0	14.9	17.8	19.7
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	8.2	10.0	13.5	13.0	14.9	17.8	19.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Net income	8.1	10.0	13.5	13.0	14.9	17.7	19.7
Margin	4.8 %	4.7 %	5.1 %	4.9 %	5.8 %	6.2 %	6.2 %
Number of shares, average	3.3	3.6	4.0	4.0	4.0	4.0	4.0
EPS	2.43	2.69	3.37	3.25	3.71	4.43	4.92
EPS adj.	2.43	2.69	3.37	3.25	3.71	4.43	4.92

*Adjustments made for:

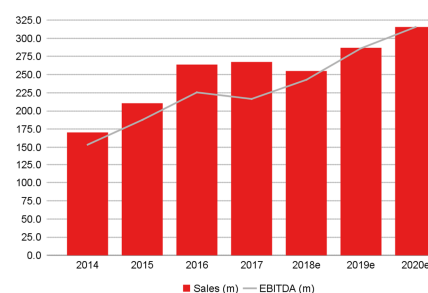
Guidance: EBT2018e 21-22.5m, 2019e 23.5-26m;

Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Total Operating Costs / Sales	99.9 %	116.1 %	95.0 %	97.5 %	101.9 %	94.9 %	94.4 %
Operating Leverage	1.6 x	1.1 x	0.9 x	-4.9 x	-3.2 x	1.5 x	1.1 x
EBITDA / Interest expenses	6.4 x	6.9 x	11.1 x	19.1 x	16.8 x	16.5 x	16.4 x
Tax rate (EBT)	30.2 %	33.3 %	30.9 %	31.9 %	31.5 %	31.5 %	31.5 %
Dividend Payout Ratio	25.8 %	27.4 %	32.5 %	43.0 %	40.3 %	38.3 %	34.5 %
Sales per Employee	731,751	829,205	909,800	879,664	836,066	940,574	1,034,631

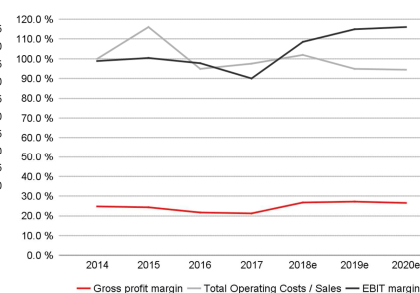
Sales, EBITDA

in EUR m

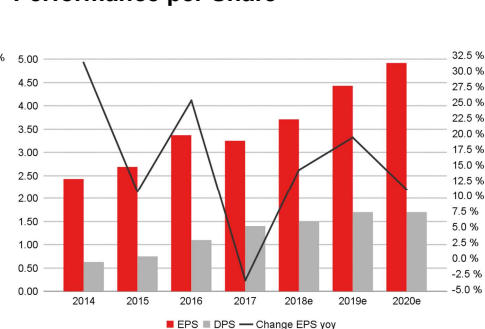


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

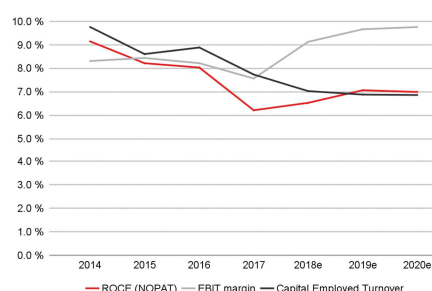
Consolidated balance sheet

In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Assets							
Goodwill and other intangible assets	1.9	1.9	2.2	2.6	3.0	3.4	3.8
thereof other intangible assets	0.5	0.5	0.8	1.2	1.6	2.0	2.4
thereof Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Property, plant and equipment	16.1	16.3	16.4	16.6	17.2	17.8	18.4
Financial assets	0.0	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	18.3	18.5	18.6	19.2	20.2	21.2	22.2
Inventories	96.1	154.4	173.8	199.9	222.0	240.0	260.0
Accounts receivable	35.2	56.6	71.8	76.8	65.0	82.5	90.8
Liquid assets	6.9	12.5	11.3	16.7	11.4	4.3	6.5
Other short-term assets	3.4	3.0	2.7	5.1	5.1	5.1	5.1
Current assets	141.6	226.5	259.7	298.5	303.5	331.9	362.4
Total Assets	159.9	245.0	278.2	317.7	323.7	353.1	384.6
Liabilities and shareholders' equity							
Subscribed capital	3.4	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	20.8	41.5	41.5	41.5	41.5	41.5	41.5
Retained earnings	7.1	11.5	14.7	20.2	29.4	41.1	54.0
Other equity components	9.5	12.8	19.9	23.0	23.0	23.9	24.8
Shareholders' equity	40.8	69.8	80.1	88.7	98.0	110.6	124.3
Minority interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total equity	41.0	69.9	80.2	88.8	98.1	110.7	124.5
Provisions	8.7	32.3	24.9	17.0	15.8	14.4	13.1
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	86.3	111.1	135.7	165.9	163.3	180.5	198.6
thereof short-term financial liabilities	14.5	50.7	32.4	32.2	14.7	16.1	17.7
Accounts payable	6.7	8.1	9.7	8.5	8.4	9.4	10.4
Other liabilities	17.2	23.7	27.8	37.3	38.1	38.1	38.1
Liabilities	119.0	175.1	198.0	228.8	225.6	242.4	260.2
Total liabilities and shareholders' equity	159.9	245.0	278.2	317.7	323.7	353.1	384.6

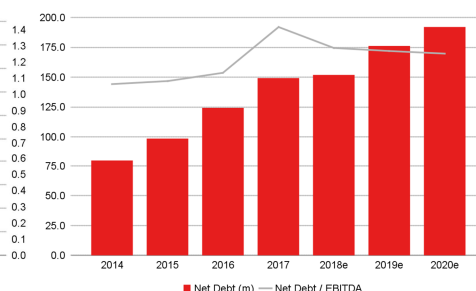
Financial Ratios

	2014	2015	2016	2017	2018e	2019e	2020e
Efficiency of Capital Employment							
Operating Assets Turnover	1.2 x	1.0 x	1.0 x	0.9 x	0.9 x	0.9 x	0.9 x
Capital Employed Turnover	1.4 x	1.3 x	1.3 x	1.1 x	1.0 x	1.0 x	1.0 x
ROA	44.4 %	53.7 %	72.7 %	67.7 %	73.6 %	83.5 %	88.6 %
Return on Capital							
ROCE (NOPAT)	9.1 %	8.2 %	8.0 %	6.2 %	6.5 %	7.1 %	7.0 %
ROE	23.7 %	18.0 %	18.0 %	15.4 %	15.9 %	17.0 %	16.7 %
Adj. ROE	23.7 %	18.0 %	18.0 %	15.4 %	15.9 %	17.0 %	16.7 %
Balance sheet quality							
Net Debt	79.4	98.6	124.3	149.2	151.9	176.2	192.0
Net Financial Debt	79.4	98.6	124.3	149.2	151.9	176.2	192.0
Net Gearing	193.9 %	141.1 %	155.0 %	168.0 %	154.9 %	159.2 %	154.3 %
Net Fin. Debt / EBITDA	497.1 %	505.7 %	530.0 %	662.4 %	601.6 %	592.9 %	585.6 %
Book Value / Share	12.0	17.4	20.0	22.2	24.5	27.6	31.1
Book value per share ex intangibles	11.4	17.0	19.5	21.5	23.7	26.8	30.1

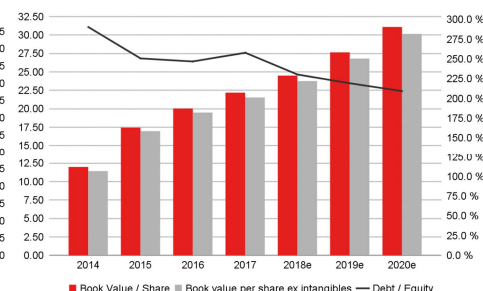
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

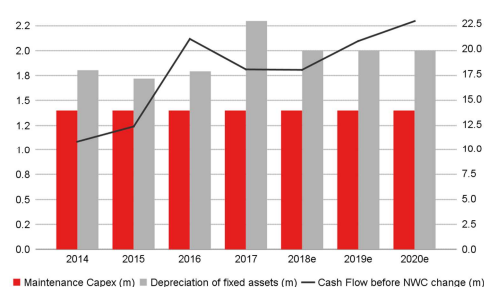
In EUR m	2014	2015	2016	2017	2018e	2019e	2020e
Net income	8.2	10.0	13.5	13.0	14.9	17.8	19.7
Depreciation of fixed assets	1.8	1.7	1.8	2.3	2.0	2.0	2.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.5	-0.5	0.1	0.1	0.0	0.0	0.0
Other non-cash income and expenses	0.3	1.1	5.5	2.5	1.0	1.0	1.0
Cash Flow before NWC change	10.8	12.3	21.0	17.9	17.9	20.8	22.7
Increase / decrease in inventory	-17.6	-58.3	-16.8	-23.3	-22.1	-18.0	-20.0
Increase / decrease in accounts receivable	-6.2	-21.4	-14.9	-7.0	11.8	-17.5	-8.3
Increase / decrease in accounts payable	-0.6	1.3	2.2	7.0	-0.1	1.0	1.0
Increase / decrease in other working capital positions	-1.1	28.5	-7.6	-7.9	-2.0	-2.0	-2.0
Increase / decrease in working capital (total)	-25.5	-49.9	-37.0	-31.3	-12.5	-36.5	-29.3
Net cash provided by operating activities [1]	-14.3	-36.2	-16.1	-13.3	5.4	-15.7	-6.6
Investments in intangible assets	-0.2	0.0	-0.5	-0.6	-0.4	-0.4	-0.4
Investments in property, plant and equipment	-1.9	-1.7	-1.9	-3.2	-2.6	-2.6	-2.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.3	0.5	0.5	0.5	0.5
Net cash provided by investing activities [2]	-2.1	-1.9	-1.8	-3.3	-2.5	-2.5	-2.5
Change in financial liabilities	11.7	24.8	24.7	30.3	-2.6	17.1	18.1
Dividends paid	-1.9	-2.5	-3.2	-4.4	-5.6	-6.0	-6.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	6.7	21.2	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.3	-4.7	-3.9	0.0	0.0	0.0
Net cash provided by financing activities [3]	16.4	43.7	16.8	22.0	-8.2	11.1	11.3
Change in liquid funds [1]+[2]+[3]	0.1	5.6	-1.2	5.3	-5.2	-7.1	2.2
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	6.9	12.5	11.3	16.7	11.4	4.3	6.5

Financial Ratios

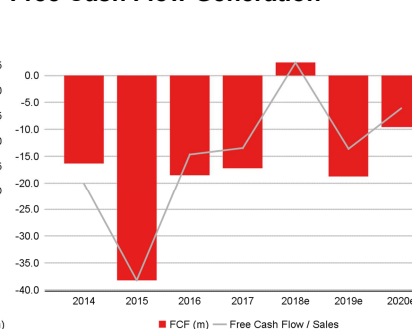
	2014	2015	2016	2017	2018e	2019e	2020e
Cash Flow							
FCF	-16.3	-38.2	-18.5	-17.2	2.4	-18.7	-9.6
Free Cash Flow / Sales	-9.6 %	-18.0 %	-7.0 %	-6.4 %	1.0 %	-6.5 %	-3.0 %
Free Cash Flow Potential	11.0	13.1	16.0	15.0	17.0	20.2	22.3
Free Cash Flow / Net Profit	-201.0 %	-381.1 %	-137.3 %	-132.5 %	16.3 %	-105.9 %	-48.7 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.1 %	2.9 %	1.7 %	0.8 %	0.9 %	1.0 %	1.1 %
Management of Funds							
Investment ratio	1.2 %	0.8 %	0.9 %	1.4 %	1.2 %	1.0 %	1.0 %
Maint. Capex / Sales	0.8 %	0.7 %	0.5 %	0.5 %	0.5 %	0.5 %	0.4 %
Capex / Dep	115.5 %	98.7 %	136.0 %	168.8 %	150.0 %	150.0 %	150.0 %
Avg. Working Capital / Sales	65.9 %	77.7 %	83.2 %	94.2 %	107.2 %	103.1 %	103.5 %
Trade Debtors / Trade Creditors	522.4 %	701.7 %	740.2 %	898.5 %	773.8 %	877.7 %	873.1 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	75	98	99	105	93	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

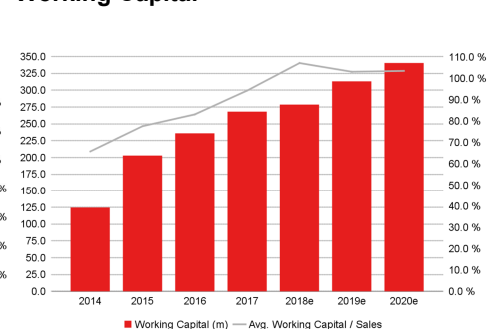
in EUR m



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.

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Rating	Number of stocks	% of Universe
Buy	114	55
Hold	88	43
Sell	4	2
Rating suspended	0	0
Total	206	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	33	67
Hold	16	33
Sell	0	0
Rating suspended	0	0
Total	49	100

PRICE AND RATING HISTORY HELMA EIGENHEIMBAU AS OF 11.09.2018



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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