



HELMA
Eigenheimbau AG

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HELMA Group ▶ successfully established / further expansion



HELMA Eigenheimbau AG

- Customer-oriented construction service provider focussed on development, sales, planning and construction management
- Massive single and double-occupancy houses in best quality - individual, innovative and secure
- High degree of expertise in the field of energy-saving house types
- Active in 15 German states with 32 show houses as well as in Luxemburg with its subsidiary HELMA Lux S. A



HELMA Wohnungsbau GmbH & Co. KG (subsidiary)

- Builders for small to medium-sized residential areas
- Attractive overall concepts
- Business activities conducted by HELMA Eigenheimbau AG

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Direction ► concentration on strategically important and high-margin segments of the value-added chain

Product development

- Constant updating of our product portfolio
- Incorporation of new technologies into our service spectrum

Sales

- High degree of market presence through show house concept across regions
- Successful sales representative model and efficient customer service

Planning

- Company's own architects and architectural draughtsmen as well as efficient planning processes allow for high degree of customisation

Construction management

- Constant and active on-site construction management
- Long-standing partnership with involved construction companies



Unique selling point ► focus on individuality, innovation and security

Individuality

- Individual private homes – planned with and for the customer
- More than 30 customisable, attractive house proposals
- No extra costs for architects and planning services

Innovation

- High degree of expertise in future market of economic-ecologic construction methods (low-energy, KfW, solar energy and passive energy houses)
- Offer from house extension through to turn-key private homes

Security

- High degree of consumer protection through HELMA® - BauSchutzBrief
- Fixed-price guarantee





Core target groups ▶ families and individuals with medium to high incomes

Attractive customer service and advertising concept with Sky du Mont

Internet / Print

Successful, regional co-operation with e.g. banks, savings banks

Partner

High number of recommendations by satisfied customers

Recommendations

32 show houses (25 thereof established)

- Spread throughout the entire sales region as branches
- Placed near to metropolitan areas with high volumes of traffic or in prefabricated house display
- Established show houses generate more than 20 house sales per year

93 sales representatives

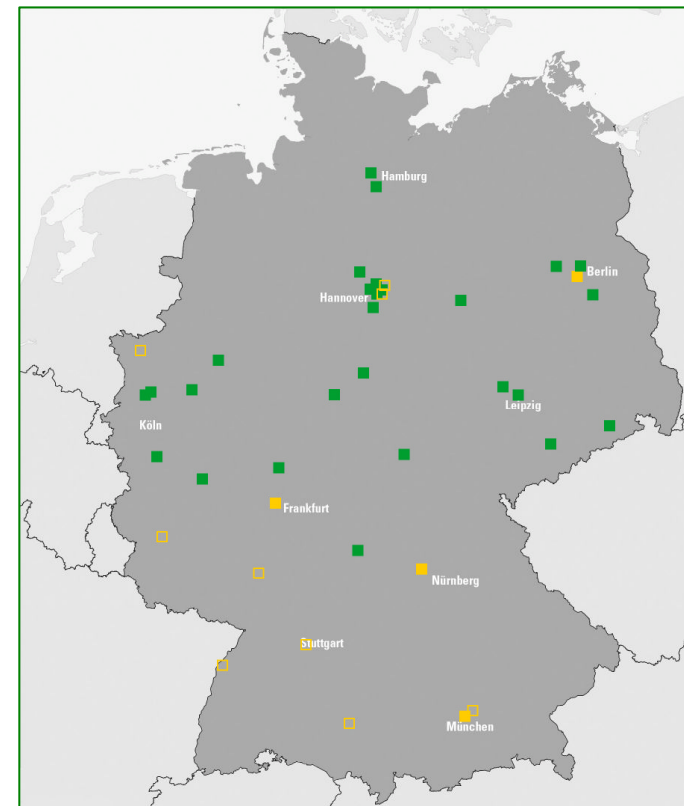
- Spread throughout 12 sales regions
- Presence at the branches allows for successful regional sales work

Expansion strategy



Show houses ► expansion and regional intensification as a driver of the expansion

- Focus 1: expansion into high-growth regions such as Bavaria and Baden-Württemberg
- Focus 2: targeted intensification in the existing sales regions
- 11 new locations opened in 2006, 13 additional show houses planned for 2007
- European expansion: subsidiary founded in Luxemburg

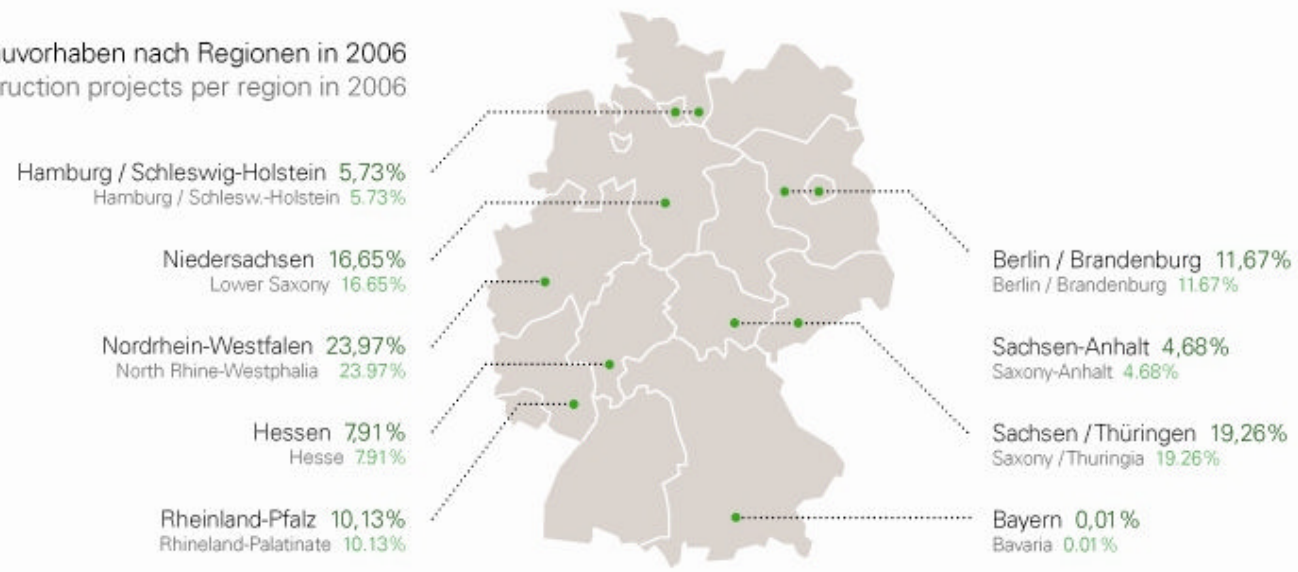


Expansion strategy



Evidence of the successful expansion ▶ North Rhine-Westphalia, Saxony/Thuringia

Umsatzverteilung aus Bauvorhaben nach Regionen in 2006
Sales revenue split from construction projects per region in 2006



Revenues according to region in € thousand (summary)	2006	2005	2004
North Rhine-Westphalia	13,623	4,658	0
Saxony/Thuringia	10,947	5,328	225

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Market and competition

Market environment ► drastic decline in building permits for single and double-occupancy houses in the first half of 2007 by 47.3 % / Quo vadis?

Sector environment

- Very low rate of home ownership in Germany of only 43%
- Rising number of households and the respective floor space/inhabitant
- Lastingly improved consumer and investor sentiment
- Additional Reconstruction Loan Corporation (KfW) aid programme 2007

Burdening one-off effects

- Omission of the homeowner's allowance
- Increases in construction costs, interest and value added tax
- Massive predating effects in the previous years

Market outlook

- Decline in building permits will be partially offset in the course of the total year
- Experts anticipate stabilizing of market environment in 2008 on a higher level

Market and competition



Competitive environment ► fragmented market gives enough leeway for growth

- Number of small, mostly only locally active construction companies and builders
- Not even the large competitors such as Heinz von Heiden, Viebrockhaus or Kampa possess more than a 3 % market share
- Current strong shifts in market shares
- Increasing tendencies toward consolidation
- Advantages for financially strong companies
- HELMA shows considerable increases in market shares



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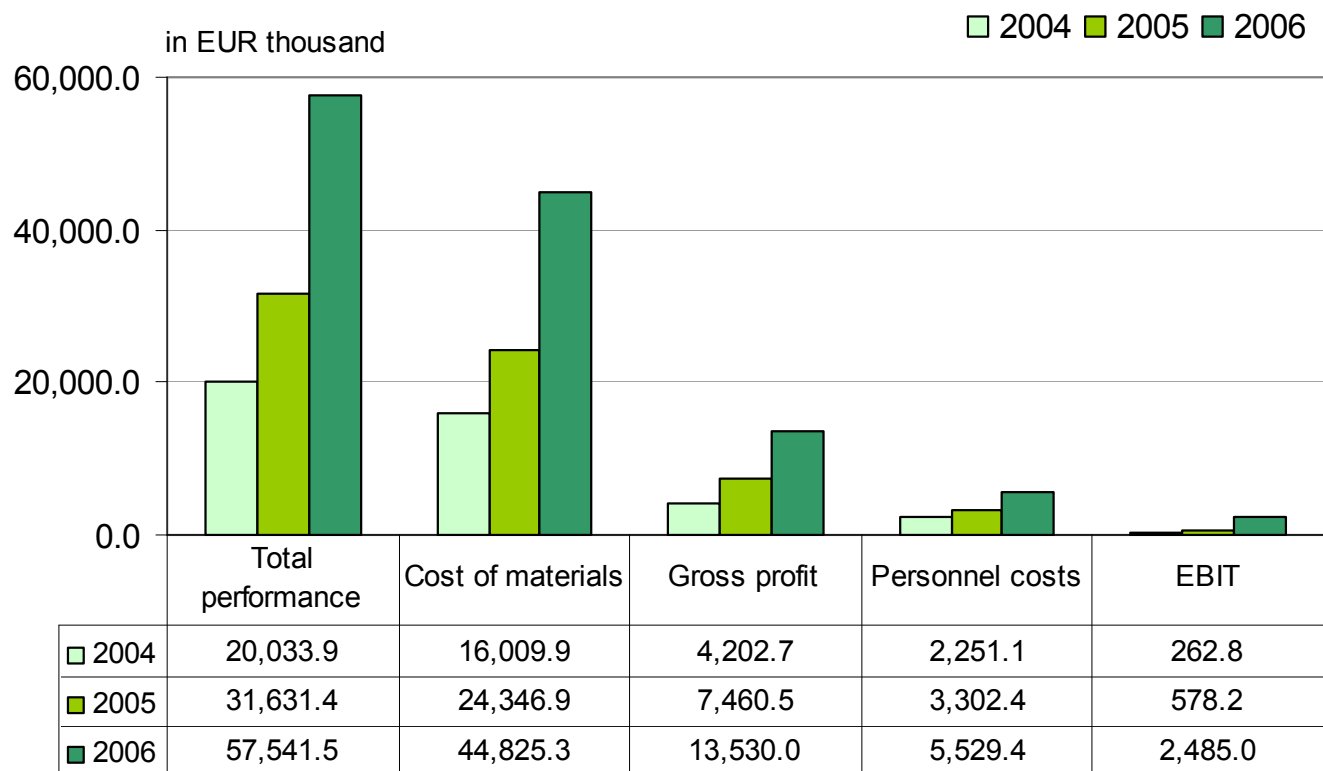
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Profit situation



Financial year 2006 ▶ rapid growth was managed very well

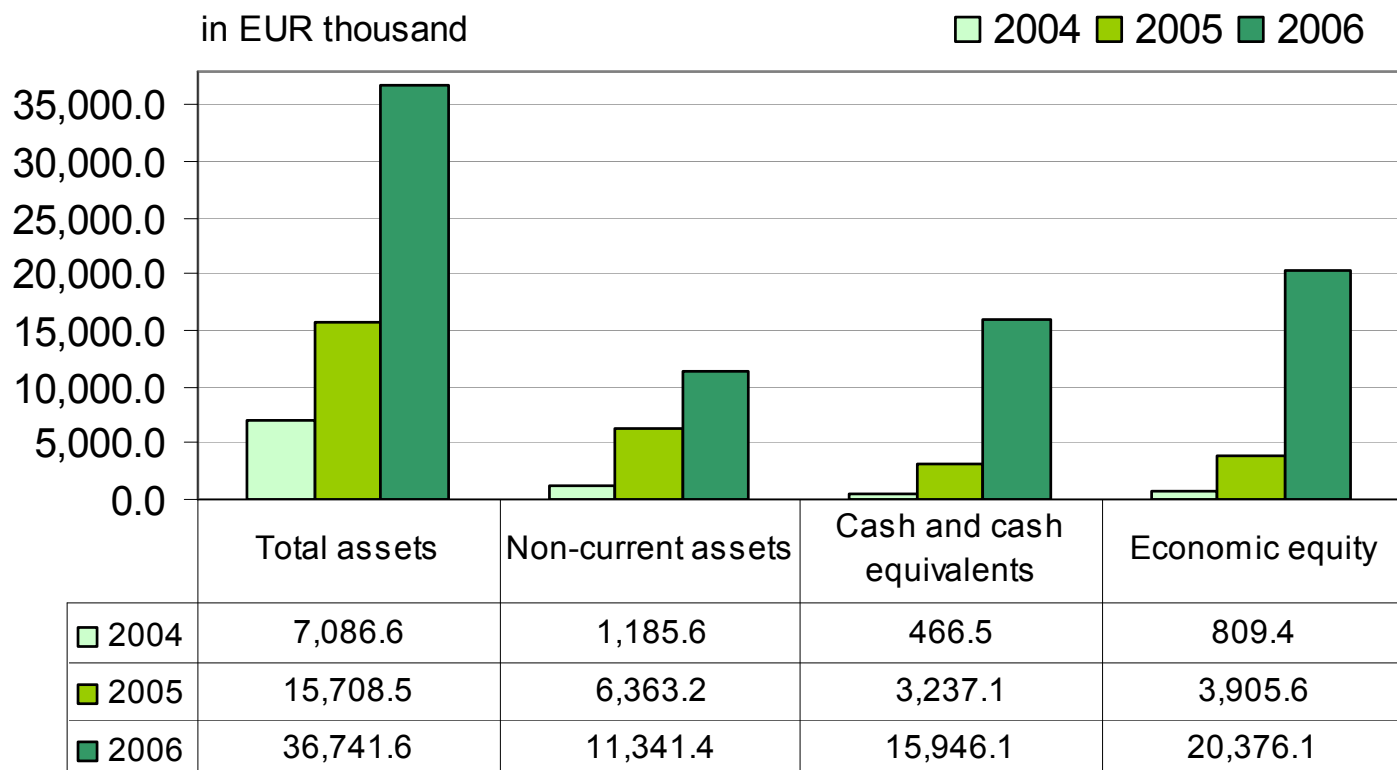


Figures for 2006 excluding costs of the IPO of € 1,033 thousand and the one-off expenditures and extraordinary payments in connection with the 25-year company anniversary of HELMA Eigenheimbau AG of € 195 thousand.

Balance sheet figures



Financial and asset situation ► well equipped for the future development





1. Half-year 2007 ► Sales and result below budget

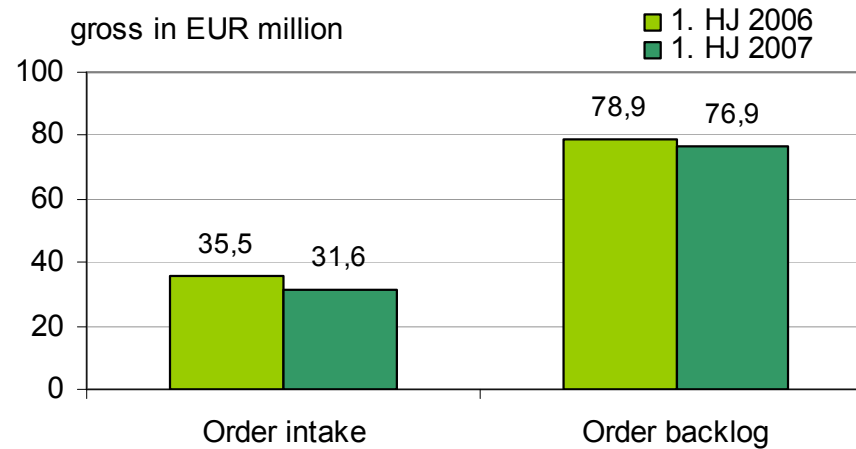
- Aim of shortening order processing cycles not attained as yet; expansion driven structural measures burden margins and result
- **Adjusted forecast for the 2007 business year**
Group total performance of approx. € 60 million, EBIT € -1.0 million according to IFRS

in EUR thousand	H1 2007	Δ	H1 2006	FY 2006
Revenues	9,313	+ 37.3%	6,785	57,563
Total performance	17,304	- 8.3%	18,871	57,541
Gross profit	3,365	- 15.0%	3,960	13,530
Sales expenses	1,005	+ 29.4%	777	1,799
Operating expenses	5,326	+ 28.4%	4,147	9,257
EBIT	-2,966	- 208.0%	-963	2,474



Strong sales

- ▶ HELMA wins significant market shares



- In spite of drastic decline in building permits for single and double-occupancy houses by 47.3 %, incoming orders are up by 12.3 %
- HELMA is putting in considerably positive performance against the branch trend, significant gain in market shares in the first half of 2007
- Order intake in the second half of 2007 gives reason for an optimistic view on 2008 and the years beyond

“Project 1000-20-10“



Project for sustained performance and profitability gains

Package of measures comprising three major sub-targets:

- SELL 1000 ▶ Sale of 1,000 houses in 2009 business year
- GET 20 ▶ Sustained generation of unadjusted margin well over 20%
- SHOW 10 ▶ Attainment of EBIT margin of up to 10% in the year 2010



2008 business year ▶ double-digit sales gains and markedly positive EBIT

- The pronounced increase in order intake in 2007, in spite of the difficult market environment, is an indication of further rising sales figures in the future; a stabilization of the market environment would lend additional momentum to sales
- In the 2007 business year key structural measures have been concluded; existing structures can ensure the anticipated higher performance in the 2008 business year without requiring major adjustments
- New sales regions such as Bavaria, Baden-Württemberg and Luxemburg will contribute markedly to sales gains in the following years
- The successful implementation of the “Project 1000-20-10“ will generate strong impulses for increased performance and profitability

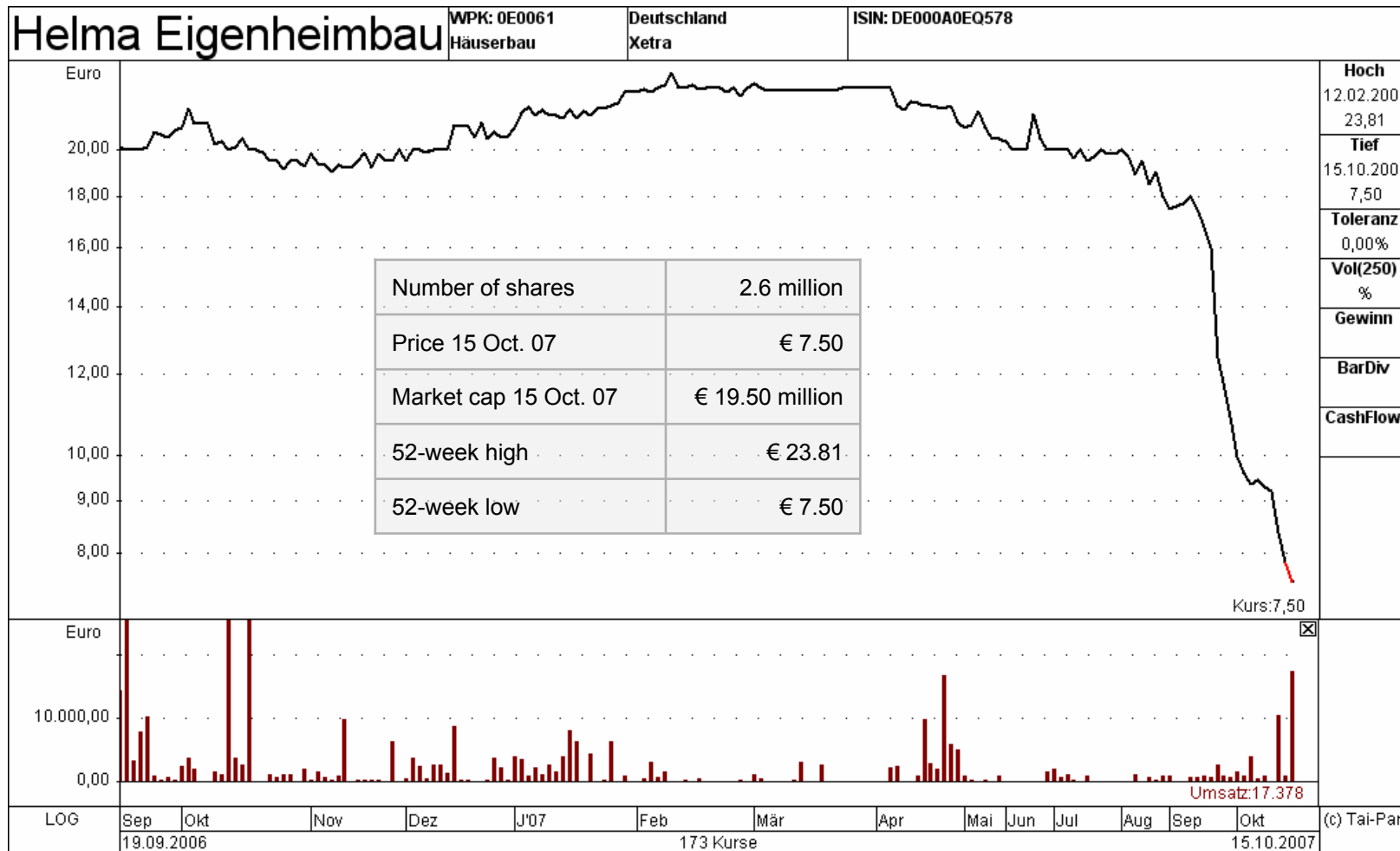
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Share price performance (Xetra)



Investment case



HELMA ▶ a worthwhile investment

- clear **differentiation** from the competition
 - attractive concept of “architect houses at fixed-house prices”
 - a very high degree of expertises in the future market for energy-efficient houses
 - unique selling point through the HELMA®-BauSchutzBrief
- first-class **expansion strategy** with the goal of a “TOP 3” positioning
 - proven and very effective show-house sales concept
 - possibility of far-reaching displacement of small regional suppliers
- attractive **return prospects**
 - focus on high-margin and strategically important parts of the value-added chain
 - spin-off of higher-risk construction activities to sub-contractors
 - In future rising margins through economies of scale
- exceptional **upside potential** following on considerable share price losses

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Karl-Heinz Maerzke (Born 1952) – CEO

- Founder and current indirect majority shareholder
- More than 30 years of experience in the construction and real-estate business
- Stations: Deutsche Bank, Bausparkasse Wüstenrot, Wohnungsbauunternehmen Neldel, Bauteam Massivhaus GmbH



Torsten Rieger (Born 1965) - CFO

- Banker and business studies graduate
- Long-standing experience throughout the sector
- Founder of Rieger Change Management Consult and ConTrust Unternehmensentwicklung GmbH

Share data



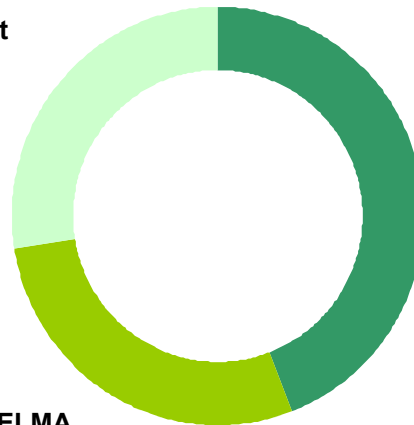
Share:	HELMA Eigenheimbau AG
WKN:	A0EQ57
ISIN:	DE000A0EQ578
Ticker symbol:	H5E
Bloomberg:	H5E:GR
Reuters:	H5EG.DE
Total number of shares:	2,600,000 shares
Amount of share capital:	€ 2,600,000
IPO:	19 September 2006
Market segment:	Entry Standard
Listing partner:	M.M. Warburg & CO KGaA
Designated sponsor:	M.M. Warburg & CO KGaA
Lead broker:	N.M. Fleischhacker AG



Shareholder structure



27.63 % free float



44.23 %
Karl-Heinz Maerzke

28.14 % HELMA
Immobilien GmbH Co. KG
(belonging to Mr. Maerzke)

Company history



1980	Company founding with a focus on modernisation and the restoration of old apartment buildings
1985	Reorientation towards a growth segment: construction of turn-key single and double-occupancy houses
1990	Beginning of the geographic expansion: start in the east and north of Germany
1995	More than 100 houses sold in the year
2000	First energy-efficient show house; start in Berlin
2003	Start in Saxony and Thuringia
2004	Expansion into North Rhine-Westphalia and Hesse; introduction of the HELMA®-BauSchutzBrief
2005	More than 400 houses sold in the year for the first time; conversion into an AG
2006	Experience from more than 2,500 houses built; 25-year company anniversary; IPO
2007	Founding of a subsidiary in Luxemburg

IR contact



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