



Polish Financial Supervision Authority

Komisja Nadzoru Finansowego

Pl. Powstańców Warszawy 1
00-950 Warszawa

Current report No: **2/2008**

Date: **2008-04-02**

Company: **HELIO S.A.**

Title: **The update forecast of financial result
of HELIO S.A. for financial year 2007/2008**

Legal basis: Art. 56 item 1 point 2 of Act on Public Offering dated July 29th 2005

The report :

The Management Board of HELIO S.A. hereby gives the update forecast of financial result of HELIO S.A. for financial year 2007/2008. The forecast was presented in the Issue Prospectus of Company published on 21st March 2007. The Management Board gives the update of forecast because one of the forecasted items exceeded over 10%.

The forecast of financial result of HELIO S.A. for financial year 2007/2008 (after the update):

- Sales revenue: 61.000 thousand PLN
- EBITDA: 5.760 thousand PLN
- Gross profit: 4.700 thousand PLN
- Net profit: 3.800 thousand PLN

The forecast of financial result of HELIO S.A. for financial year 2007/2008 presented in the Issue Prospectus (before the update):

- Sales revenue: 50.000 thousand PLN
- EBITDA: 5.480 thousand PLN
- Gross profit: 4.445 thousand PLN
- Net profit: 3.600 thousand PLN

The forecast concerns the period from 1st July 2007 to 30th June 2008.

Making the forecast, the Management assumed that during the forecast's period the conditions of business activity would not be changed, especially law regulations and taxes, and there would not be any incidents which could reduce the demand for the Company's products.

The forecast was made on the basis of real Company's results for the period from 1st July 2007 to 29th February 2008 and on the basis of significant estimates and hypothesis concerned next months of the current financial year.

The forecast's assumptions:

- ✓ The value of sales revenues was estimated on the basis of real historical data and estimated budgets of the contracts valid in the current financial year,
- ✓ The value of income costs was estimated on the basis of real historical data and estimates of growth particular cost categories followed by the sales revenue growth,
- ✓ The forecast of general and administrative costs was estimated on the basis of estimates of growth particular cost categories followed by the growth of scale of the Company's activity and reached profits,
- ✓ The value of financial revenues and costs was estimated on the basis of real historical data and the valid contracts,
- ✓ The value of revenues and cost connected with other operational activity was not estimated because of its insignificant and incidental character,
- ✓ The significant changes of exchange rates and interest rates were not assumed.

The forecast will be constantly monitored by the Company on the basis of quarterly results and the status of realization of investments plans.

Signed:

Justyna Wąsowicz
Vice-President of the Management Board