



Polish Financial Supervision Authority

Komisja Nadzoru Finansowego

Pl. Powstańców Warszawy 1
00-950 Warszawa

Current report No: **2/2009**

Date: **2009-04-16**

Company: **HELIO S.A.**

Title: **Concluding agreement for construction works**

Legal basis: Art. 56 item 1 point 2 of Act on Public Offering

The report :

The Management Board of HELIO S.A. ("Investor") hereby informs about concluding on 15 April 2009 with "Metalplast Budownictwo Krzysztof Mieciak" with its registered office in Warsaw ("Contractor") an agreement for construction works.

The subject of the agreement is a building of a production – storage – office hall on the Issuer's real estate in Brochów. The deadline of ending of construction works has been established till 9,5 months since the date of assignment over of building site to the Contractor's disposal.

For the realization of the subject of the agreement, the Issuer will pay to the Contractor a salary in the total amount of PLN 10.417.530 net. The salary will be paid in part payments, on the basis of signed protocols of a part or a final investment commissioning. The amount of the salary for the 2nd Stage which is definite in the Agreement, on a motion of any Parties may be corrected or cancelled, if the Issuer exercises the right to selection a subcontractor for the works of 2nd Stage, and the Contractor will be obliged to cooperate with this subcontractor on the terms separately definite.

To protect the Investor's claims in case of inexecution or inadequate execution of the agreement, the Contractor will submit to the Investor a banking guarantee on the amount of PLN 300 000 during 12 days since the date of the agreement. The banking guarantee will be valid till the end of works, but no earlier than 31.03.2010. After the final investment commissioning the Contractor will exchange the banking guarantee on the amount of PLN 150 000, to protect appropriate discharge the Contractor of terms of warranty. The banking guarantee will be valid till the end of the warranty period, but no earlier than 31.03.2013.

The provisions of the agreement include penalties, but its maximum amount does not exceed the equivalent of EUR 200 000 expressed in PLN or 10% of the value of the agreement. The agreement does not describe if the payment of contractual penalties exclude rights to recovery of compensation claims exceeding the amount of the contractual penalty.

The other terms of the agreement do not diverge from the terms commonly applied for agreement of this type.

The fundamental criterion for recognizing the agreements significant is the total value of the credit amounting to at least 10% of the Company's revenues from sales in the last four quarters.

Signed:

Leszek Wąsowicz
President of the Management Board