



Half yearly report SA-P 2019

for the half year of the financial year 2019 from 01.07.2019 to 31.12.2019
and for the previous financial year 2018 from 01.07.2018 to 31.12.2018

Date of publishing: 2020.03.23

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The name of the Company's Auditor: Kancelaria Porad Finansowo Księgowych dr Piotr Rojek Sp. z o.o.

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	half year 2019	half year 2018	half year 2019	half year 2018
I. Net revenues from sales of products, goods and materials	119 004	91 783	27 576	21 373
II. Profit (loss) from operational activity	3 937	6 072	912	1 414
III. Profit (loss) before tax	3 276	5 541	759	1 290
IV. Profit (loss) net	2 611	4 459	605	1 038
V. Cash flow net from operational activity	- 13 051	- 4 291	- 3 024	- 999
VI. Cash flow net from investment activity	- 7 247	- 2 324	- 1 679	- 541
VII. Cash flow net from financial activity	21 140	6 182	4 899	1 440
VIII. Cash flow in total	842	- 433	195	- 101
IX. Assets in total	138 155	104 878	32 442	24 666
X. Obligations and reserves	53 915	23 250	12 661	5 468
XI. Long-term obligations	7 208	4 753	1 693	1 118
XII. Short-term obligations	45 969	18 028	10 795	4 240
XIII. Equity capital	84 240	81 628	19 782	19 198
XIV. Share capital	2 500	2 500	587	588
XV. Number of shares (in items)	5 000 000	5 000 000	5 000 000	5 000 000
XVI. Profit (loss) for one ordinary share (in PLN/EUR)	0,52	0,89	0,12	0,21
XVII. Book value for one share (in PLN/EUR)	16,85	16,33	3,96	3,84
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

BALANCE SHEET

	thousand PLN		
	half year 2019	2018	half year 2018
ASSETS			
I. Fixed assets	45 915	39 834	34 203
1. Intangible assets	84	64	28
2. Property, plant and equipment	45 069	39 080	33 446
3. Long-term prepayments	762	690	729
3.1. Deferred tax assets	762	690	729
II. Current assets	90 389	65 044	80 707
1. Stocks	55 458	52 009	55 973
2. Short-term receivables	32 712	11 264	24 028
2.1. from other undertakings	32 712	11 264	24 028
3. Short-term investments	2 079	1 237	597
3.1. Short-term financial assets	2 079	1 237	597
a) Cash and other pecuniary assets	2 079	1 237	597
4. Short-term prepayments	140	534	109
III. Own shares	1 851	-	-
Assets in total	138 155	104 878	114 910
LIABILITIES			
I. Equity capital	84 240	81 628	81 258
1. Share capital	2 500	2 500	2 500
2. Supplementary capital	70 440	74 298	74 299
3. Other reserve capitals	8 689	-	-
4. Net profit (loss)	2 611	4 830	4 459
II. Obligations and reserves	53 915	23 250	33 652
1. Reserves	738	469	915
1.1. Reserves for deferred income tax	26	40	44
1.2. Reserves for pensions and similar	702	416	864
a) long-term	123	123	93
b) short-term	579	293	771
1.2. Other reserves	10	13	7
a) short-term	10	13	7
2. Long-term obligations	7 208	4 753	5 193
2.1. against other undertakings	7 208	4 753	5 193
3. Short-term obligations	45 969	18 028	27 544
3.1. against other undertakings	45 811	17 793	27 504
3.2. Special funds	158	235	40
Liabilities in total	138 155	104 878	114 910
Book value	84 240	81 628	81 258
Number of shares in items	5 000 000	5 000 000	5 000 000
Book value for one share (in PLN)	16,85	16,33	16,25

OFF BALANCE SHEET ITEM

	thousand PLN		
	half year 2019	2018	half year 2018
1. Conditional receivables	240	-	-
1.1. from other entities	240	-	-
- guarantees and sureties received	240	-	-
2. Conditional obligation	-	-	-
3. Others (on account of):	-	-	-
Off balance sheet items together	240	-	-

PROFIT AND LOSS ACCOUNT

	thousand PLN	
	half year 2019	half year 2018
I. Net revenues from sales of products, goods and materials	119 004	91 783
1. Net revenues from sales of products	9 098	10 720
2. Net revenues from sales of goods and materials	109 906	81 063
II. Costs of sales of products, goods and materials	94 147	67 374
1. Manufacturing cost of products sold	7 526	8 617
2. Value of goods and materials sold	86 621	58 757
III. Profit (loss) gross on sales	24 857	24 409
IV. Selling costs	15 601	13 227
V. General and administrative costs	4 982	4 751
VI. Profit (loss) on sales	4 274	6 431
VII. Other operating revenues	36	71
1. Gain on disposal of non-financial fixed assets	9	-
2. Other operating revenues	27	71
VIII. Other operating expenses	373	430
1. Revaluation of non-financial assets	136	206
2. Other operating costs	237	224
IX. Profit (loss) on operating activities	3 937	6 072
X. Financial revenues	112	84
1. Interests, in it:	24	-
2. Others	88	84
XI. Financial expenses	773	615
1. Interests, in it:	729	559
2. Revaluation of financial assets	44	56
XII. Gross profit (loss)	3 276	5 541
XIII. Income tax	665	1 082
a) current part	751	1 187
b) deferred part	- 86	- 105
XV. Net profit (loss)	2 611	4 459
Net profit (loss)	2 611	4 459
Weighted-average number of shares in items	5 000 000	5 000 000
Profit (loss) for one ordinary share (in PLN)	0,52	0,89

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

	thousand PLN		
	half year 2019	2018	half year 2018
I. Equity capital at the beginning of the period (BO)	81 628	76 798	76 798
I.a. Equity capital at the beginning of the period, after settling to comparable datas	81 628	76 798	76 798
1. Share capital at the beginning of the period	2 500	2 500	2 500
1.1. Share capital at the end of the period	2 500	2 500	2 500
2. Opening balance of supplementary capital	74 298	63 224	63 224
2.1. Changes in supplementary capital	- 3 859	11 074	11 074
a) increase (due to)	6 681	11 074	11 074
-from profit distribution (above the statutory	4 830	11 074	11 074
-purchase of own shares	1 851	-	-
b) decrease (due to)	10 540	-	-
-creation of reserve capital to finance the	10 540	-	-
2.2. Closing balance of supplementary capital	70 439	74 298	74 298
3. Opening balance of revaluation reserve	-	-	-
3.1. Closing balance of revaluation reserve	-	-	-
4. Opening balance of other reserve capitals	-	-	-
4.1. Changes in other reserve capitals	8 689	-	-
a) increase (due to)	10 540	-	-
-creation of reserve capital to finance the	10 540	-	-
purchase of own shares	1 851	-	-
b) decrease (due to)	1 851	-	-
-purchase of own shares	1 851	-	-
4.2. Closing balance of other reserve capitals	8 689	-	-
5. Opening balance of previous years' profit	4 830	11 074	11 074
5.1. Opening balance of previous years' profit	4 830	11 074	11 074
5.2. Opening balance of previous years' profit, after adjustments	4 830	11 074	11 074
a) decrease (due to)	4 830	11 074	11 074
- transfer to the supplementary capital	4 830	11 074	11 074
5.3. Closing balance of previous years' profit	-	-	-
5.4. Opening balance of previous years' loss	-	-	-
5.5. Opening balance of previous years' loss, after adjustments	-	-	-
5.6. Closing balance of previous years' profit (loss)	-	-	-
6. Net result	2 611	4 830	4 459
a) Net profit	2 611	4 830	4 459
II. Closing balance of equity	84 239	81 628	81 257
III. Equity including proposed profit	84 239	81 628	81 257

CASH FLOW ACCOUNT

	thousand PLN	
	half year 2019	half year 2018
A. Cash flow from operating activities		
I. Net profit (loss)	2 611	4 459
II. Adjustment in total	- 15 662	- 8 750
1. Amortization	1 248	1 156
2. Interests, dividend and profit sharing	773	615
3. Loss (profit) from investment activity	- 10	-
4. Changes in reserves	270	273
5. Changes in stocks	- 3 449	- 5 541
6. Changes in receivables	- 21 448	- 10 704
7. Changes in short-term liabilities, with the exception loans and credits	6 632	5 245
8. Changes in accruals	322	206
III. Net cash flows from operating activities (I+/-II) - indirect method	- 13 051	- 4 291
B. Cash flows from investment activities		
I. Inflows	10	-
1. Disposal of intangible assets and tangible fixed assets	10	-
II. Outgoings	7 257	2 324
1. Acquirement of intangible assets and tangible fixed assets	7 257	2 324
III. Net cash flows from investment activities (I-II)	- 7 247	- 2 324
C. Cash flow from financial activities		
I. Inflows	25 054	8 052
1. Credits and loans	25 054	8 052
II. Outgoings	3 914	1 870
1. Purchase of own shares	1 851	-
2. Loan's and credit's payments	1 384	1 332
3. Interests	679	538
III. Net cash flows from financial activities (I-II)	21 140	6 182
D. Net cash flow in total (A.III+/-B.III+/-C.III)	842	- 433
E. Balance changes in cash, in it:	842	- 433
F. Cash on the beginning of the period	1 237	1 030
G. Cash on the end of the period (F+/-D)	2 079	597