



Yearly report SA-R 2012

for the financial year 2012 from 01.07.2012 to 30.06.2013
and for the previous financial year 2011 from 01.07.2011 to 30.06.2012

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The name of the Company's Auditor: PKF Consult Sp. z o.o.

| SELECTED FINANCIAL DATA | thousand PLN | | thousand EUR | |
|---|--------------|-----------|--------------|-----------|
| | 2012 | 2011 | 2012 | 2011 |
| I. Net revenues from sales of products, goods and materials | 98 744 | 98 823 | 23 689 | 23 150 |
| II. Profit (loss) from operational activity | 6 186 | 3 045 | 1 484 | 713 |
| III. Profit (loss) before tax | 5 031 | 1 303 | 1 207 | 305 |
| IV. Profit (loss) net | 4 050 | 1 034 | 972 | 242 |
| V. Cash flow net from operational activity | 9 604 | 2 122 | 2 304 | 497 |
| VI. Cash flow net from investment activity | - 266 | - 1 311 | - 64 | - 307 |
| VII. Cash flow net from financial activity | - 9 319 | - 141 | - 2 236 | - 33 |
| VIII. Cash flow in total | 19 | 670 | 5 | 157 |
| IX. Assets in total | 62 034 | 65 783 | 14 329 | 15 437 |
| X. Obligations and reserves | 17 231 | 25 030 | 3 980 | 5 874 |
| XI. Long-term obligations | 9 889 | 11 789 | 2 284 | 2 767 |
| XII. Short-term obligations | 7 025 | 12 969 | 1 623 | 3 043 |
| XIII. Equity capital | 44 803 | 40 753 | 10 349 | 9 564 |
| XIV. Share capital | 2 500 | 2 500 | 577 | 587 |
| 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) | 0,81 | 0,21 | 0,19 | 0,05 |
| XVII. Book value for one share (in PLN/EUR) | 8,96 | 8,15 | 2,07 | 1,91 |
| XVIII. Declared or paid-out dividend for one share (in PLN/EUR) | - | - | - | - |

BALANCE SHEET

| | thousand PLN | |
|---|--------------|-----------|
| | 2012 | 2011 |
| ASSETS | | |
| I. Fixed assets | 26 496 | 28 109 |
| 1. Intangible assets | 48 | 41 |
| 2. Property, plant and equipment | 26 282 | 27 864 |
| 3. Long-term prepayments | 166 | 204 |
| 3.1. Deferred tax assets | 161 | 191 |
| 3.2. Other prepayments | 5 | 13 |
| II. Current assets | 35 538 | 37 674 |
| 1. Stocks | 22 788 | 24 693 |
| 2. Short-term receivables | 11 355 | 11 439 |
| 2.1. from other undertakings | 11 355 | 11 439 |
| 3. Short-term investments | 1 049 | 1 030 |
| 3.1. Short-term financial assets | 1 049 | 1 030 |
| a) Cash and other pecuniary assets | 1 049 | 1 030 |
| 4. Short-term prepayments | 346 | 512 |
| Assets in total | 62 034 | 65 783 |
| LIABILITIES | | |
| I. Equity capital | 44 803 | 40 753 |
| 1. Share capital | 2 500 | 2 500 |
| 2. Supplementary capital | 38 253 | 37 219 |
| 3. Net profit (loss) | 4 050 | 1 034 |
| II. Obligations and reserves | 17 231 | 25 030 |
| 1. Reserves | 317 | 272 |
| 1.1. Reserves for deferred income tax | 36 | 51 |
| 1.2. Reserves for retirement and similar benefits | 232 | 162 |
| a) long-term | 33 | 29 |
| b) short-term | 199 | 133 |
| 1.2. Other reserves | 49 | 59 |
| a) short-term | 49 | 59 |
| 2. Long-term obligations | 9 889 | 11 789 |
| 2.1. against other undertakings | 9 889 | 11 789 |
| 3. Short-term obligations | 7 025 | 12 969 |
| 3.1. against other undertakings | 6 852 | 12 767 |
| 3.2. Special funds | 173 | 202 |
| Liabilities in total | 62 034 | 65 783 |
| Book value | 44 803 | 40 753 |
| Number of shares in items | 5 000 000 | 5 000 000 |
| Book value for one share (in PLN) | 8,96 | 8,15 |

PROFIT AND LOSS ACCOUNT

| | thousand PLN | |
|---|--------------|-----------|
| | 2012 | 2011 |
| I. Net revenues from sales of products, goods and materials | 98 744 | 98 823 |
| 1. Net revenues from sales of products | 20 482 | 17 018 |
| 2. Net revenues from sales of goods and materials | 78 262 | 81 805 |
| II. Costs of sales of products, goods and materials | 69 259 | 72 316 |
| 1. Manufacturing cost of products sold | 16 276 | 14 026 |
| 2. Value of goods and materials sold | 52 983 | 58 290 |
| III. Profit (loss) gross on sales | 29 485 | 26 507 |
| IV. Selling costs | 17 117 | 18 243 |
| V. General and administrative costs | 4 929 | 4 441 |
| VI. Profit (loss) on sales | 7 439 | 3 823 |
| VII. Other operating revenues | 130 | 133 |
| 1. Gain on disposal of non-financial fixed assets | 21 | 44 |
| 2. Other operating revenues | 109 | 89 |
| VIII. Other operating expenses | 1 383 | 911 |
| 1. Revaluation of non-financial assets | - | 195 |
| 2. Other operating costs | 1 383 | 716 |
| IX. Profit (loss) on operating activities | 6 186 | 3 045 |
| X. Financial revenues | 436 | 484 |
| 1. Interests, in it: | 436 | 484 |
| XI. Financial expenses | 1 591 | 2 226 |
| 1. Interests, in it: | 1 327 | 1 964 |
| 2. Others | 264 | 262 |
| XII. Profit (loss) on business activities | 5 031 | 1 303 |
| XIII. Gross profit (loss) | 5 031 | 1 303 |
| XIV. Income tax | 981 | 269 |
| a) current part | 966 | 321 |
| b) deferred part | 15 | - 52 |
| XV. Net profit (loss) | 4 050 | 1 034 |
| Net profit (loss) | 4 050 | 1 034 |
| Weighted-average number of shares in items | 5 000 000 | 5 000 000 |
| Profit (loss) for one ordinary share (in PLN) | 0,81 | 0,21 |

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

| | thousand PLN | |
|--|--------------|--------|
| | 2012 | 2011 |
| I. Equity capital at the beginning of the period (BO) | 40 753 | 39 719 |
| I.a. Equity capital at the beginning of the period, after settling to comparable datas | 40 753 | 39 719 |
| 1. Share capital at the beginning of the period | 2 500 | 2 500 |
| 1.1. Share capital at the end of the period | 2 500 | 2 500 |
| 2. Supplementary capital at the beginning of the period | 37 219 | 34 924 |
| 2.1. Changes in supplementary capital | 1 034 | 2 295 |
| a) Increase (on account of): | 1 034 | 2 295 |
| - from distribution of profits | 1 034 | 2 295 |
| 2.2. Supplementary capital at the end of the period | 38 253 | 37 219 |
| 3. Profit (loss) from previous year at the beginning of the period | 1 034 | 2 295 |
| 3.1. Profit from previous year at the beginning of the period | 1 034 | 2 295 |
| 3.2. Profit from previous year at the beginning of the period | 1 034 | 2 295 |
| a) Reductions (on account of): | 1 034 | 2 295 |
| - transfer to the supplementary capital | 1 034 | 2 295 |
| 3.3. Profit from previous year at the end of the period | - | - |
| 3.4. Profit (loss) from previous year at the end of the period | - | - |
| 4. Net result | 4 050 | 1 034 |
| a) Net profit | 4 050 | 1 034 |
| II. Equity capital at the end of the period (BZ) | 44 803 | 40 753 |
| III. Equity capital after proposed distribution of a profit (settlement of a loss) | 44 803 | 40 753 |

CASH FLOW ACCOUNT

| | thousand PLN | |
|--|--------------|---------|
| | 2012 | 2011 |
| A. Cash flow from operating activities | | |
| I. Net profit (loss) | 4 050 | 1 034 |
| II. Adjustment in total | 5 554 | 1 088 |
| 1. Amortization | 1 911 | 1 734 |
| 2. Interests, dividend and profit sharing | 891 | 1 480 |
| 3. Loss (profit) from investment activity | - 21 | - 44 |
| 4. Changes in reserves | 43 | 25 |
| 5. Changes in stocks | 1 905 | 790 |
| 6. Changes in receivables | 83 | - 3 651 |
| 7. Changes in short-term liabilities, with the exception loans and credits | 537 | 833 |
| 8. Changes in accruals | 205 | - 79 |
| III. Net cash flows from operating activities (I+/-II) - indirect method | 9 604 | 2 122 |
| B. Cash flows from investment activities | | |
| I. Inflows | 21 | 528 |
| 1. Disposal of intangible assets and tangible fixed assets | 21 | 44 |
| 2. From financial assets, including | - | 484 |
| - interests | - | 484 |
| II. Outgoings | 287 | 1 839 |
| 1. Acquirement of intangible assets and tangible fixed assets | 287 | 1 839 |
| III. Net cash flows from investment activities (I-II) | - 266 | - 1 311 |
| C. Cash flow from financial activities | | |
| I. Inflows | 436 | 3 305 |
| 1. Credits and loans | - | 3 305 |
| 2. Other financial inflows | 436 | - |
| II. Outgoings | 9 755 | 3 446 |
| 1. Loan's and credit's payments | 8 328 | 1 414 |
| 2. Financial leasing payments | 100 | 68 |
| 3. Interests | 1 327 | 1 964 |
| III. Net cash flows from financial activities (I-II) | - 9 319 | - 141 |
| D. Net cash flow in total (A.III+/-B.III+/-C.III) | 19 | 670 |
| E. Balance changes in cash, in it: | 19 | 670 |
| F. Cash on the beginning of the period | 1 030 | 360 |
| G. Cash on the end of the period (F+/-D) | 1 049 | 1 030 |