



**REPORT OF AN INDEPENDENT CHARTERED
AUDITOR**

on the review of the mid-year abridged
financial statements of

HELIO Spółka Akcyjna

in

Wyględy

for period 01.07.2009 to 31.12.2009

REPORT OF AN INDEPENDENT CHARTERED AUDITOR

for the Shareholders, Supervisory Board and Management Board

HELIO Spółka Akcyjna

on the review of mid-year abridged financial statements including the period
01.07.2009 to 31.12.2009

I have carried out the review of the enclosed mid-year abridged financial statements of HELIO S.A. based in Wyględy, consisting of:

- balance sheet as of 31 December 2009 showing a balance sheet total of **60 981 thousand PLN**,
- profit and loss account for the period from 01.07.2009 to 31.12.2009 showing a net profit in the amount **6 260 thousand PLN**,
- statement of changes in equity for the period 01.07.2009 to 31.12.2009 showing an increase of equity by the amount **6 260 thousand PLN**,
- cash flow statement for the period 01.07.2009 to 31.12.2009 showing a decrease in cash by the amount **2 859 thousand PLN**.
- supplementary abridged information and notes to the financial statements.

The responsibility for preparation of the mid-year abridged financial statements is with the manager of the entity.

My duty was to perform a review of these statements.

The review was carried out according to the provisions of Accounting Act and the practice of reviewing financial statements effective in Poland.

The review was carried out mainly by way of analysis of mid-year abridged financial statements, insight into accounting books and using the information obtained from the management and the persons responsible for the finance and accountancy of the company.

The scope and method of the review of financial statements differ significantly from the audit underlying the opinion on the reliability, correctness and clarity of annual financial statements, hence we are unable to issue such an opinion on the enclosed statements.

The review I carried out did not indicate a necessity of material changes in the enclosed mid-year abridged financial statements, so that it reflects correctly, reliably and clearly the property and financial situation of the entity as at 31.12.2009 and its financial result for the period from 01.07.2009 to 31.12.2009, according to the accounting principles defined in the Accounting Act of 29th September 1994 (Official Journal 2009, no.152 item 1223, incl. amendments) and following regulations, as well as requirements contained in the Regulation of the Minister of Finance of 18.10.2005, on the scope of information disclosed in the financial statements, and consolidated financial statements required in the issuing prospectus of issuers resident in the Republic of Poland, for whom Polish accounting standards are effective, (Official Journal 2005, no. 209 item 1743, incl. amendments) and the Regulation of Minister of Finance of 19.02.2009 on the current and periodical information passed by the issuers of securities, and the conditions of recognition as equivalent the information required by the laws of states not being a member state (Official Journal 2009 no. 33, item 259).

Zbigniew Telega
Chartered auditor no 10935

Key chartered auditor carrying out the audit
On behalf of PKF Audyt Sp. z o.o.
Auditing entity no.548

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Warsaw, 24 th February 2010