



Half yearly report SA-P 2010

for the half year of the financial year 2010 from 01.07.2010 to 31.12.2010
and for the half year of the previous financial year 2009 from 01.07.2009 to 31.12.2009

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Poland

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

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	half year 2010	half year 2009	half year 2010	half year 2009
I. Net revenues from sales of products, goods and materials	54 539	50 168	13 619	12 051
II. Profit (loss) from operational activity	3 966	7 939	990	1 907
III. Profit (loss) gross	3 727	7 747	931	1 861
IV. Profit (loss) net	3 004	6 260	750	1 504
V. Cash flow net from operational activity	- 13 764	- 15 587	- 3 437	- 3 744
VI. Cash flow net from investment activity	- 8 273	- 5 220	- 2 066	- 1 254
VII. Cash flow net from financial activity	20 131	17 948	5 027	4 311
VIII. Cash flow in total	- 1 906	- 2 859	- 476	- 687
IX. Assets in total	77 828	50 351	19 652	12 145
X. Obligations and reserves	37 400	12 927	9 444	3 118
XI. Long-term obligations	13 687	6 608	3 456	1 594
XII. Short-term obligations	23 536	5 879	5 943	1 418
XIII. Equity capital	40 428	37 424	10 208	9 027
XIV. Share capital	2 500	2 500	631	603
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)	0,60	1,25	0,15	0,30
XVII. Book value for one share (in PLN/EUR)	8,09	7,48	2,04	1,80
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

BALANCE SHEET

	thousand PLN		
	half year 2010	2009	half year 2009
ASSETS			
I. Fixed assets	25 087	17 223	13 998
1. Intangible assets	41	54	44
2. Property, plant and equipment	24 893	16 962	13 795
3. Long-term prepayments	153	207	159
3.1. Deferred tax assets	152	205	154
3.2. Other prepayments	1	2	5
II. Current assets	52 741	33 128	46 983
1. Stocks	16 504	22 681	12 203
2. Short-term receivables	35 845	8 048	34 504
2.1. from other undertakings	35 845	8 048	34 504
3. Short-term investments	164	2 070	122
3.1. Short-term financial assets	164	2 070	122
a) Cash and other pecuniary assets	164	2 070	122
4. Short-term prepayments	228	329	154
Assets in total	77 828	50 351	60 981
LIABILITIES			
I. Equity capital	40 428	37 424	35 404
1. Share capital	2 500	2 500	2 500
2. Supplementary capital	34 924	26 644	26 644
3. Net profit (loss)	3 004	8 280	6 260
II. Obligations and reserves	37 400	12 927	25 577
1. Reserves	177	440	355
1.1. Reserves for deferred income tax	28	13	16
1.2. Reserves for retirement and similar benefits	131	161	96
a) long-term	20	20	16
b) short-term	111	141	80
1.3. Other reserves	18	266	243
a) short-term	18	266	243
2. Long-term obligations	13 687	6 608	4 968
2.1. against other undertakings	13 687	6 608	4 968
3. Short-term obligations	23 536	5 879	20 254
3.1. against other undertakings	23 453	5 744	20 181
3.2. Special funds	83	135	73
Liabilities in total	77 828	50 351	60 981
Book value	40 428	37 424	35 404
Number of shares in items	5 000 000	5 000 000	5 000 000
Book value for one share (in PLN)	8,09	7,48	7,08

PROFIT AND LOSS ACCOUNT

	thousand PLN	
	half year 2010	half year 2009
I. Net revenues from sales of products, goods and materials	54 539	50 168
1. Net revenues from sales of products	11 312	11 139
2. Net revenues from sales of goods and materials	43 227	39 029
II. Costs of sales of products, goods and materials	36 974	32 130
1. Manufacturing cost of products sold	8 000	6 872
2. Value of goods and materials sold	28 974	25 258
III. Profit (loss) gross on sales	17 565	18 038
IV. Selling costs	11 471	8 013
V. General and administrative costs	1 863	1 880
VI. Profit (loss) on sales	4 231	8 145
VII. Other operating revenues	-	11
1. Other operating revenues	-	11
VIII. Other operating expenses	265	217
1. Revaluation of non-financial assets	7	93
2. Other operating costs	258	124
IX. Profit (loss) on operating activities	3 966	7 939
X. Financial revenues	212	63
1. Interests, in it:	212	63
XI. Financial expenses	451	255
1. Interests, in it:	216	202
2. Others	235	53
XII. Profit (loss) on business activities	3 727	7 747
XIII. Gross profit (loss)	3 727	7 747
XIV. Income tax	723	1 487
a) current part	655	1 566
b) deferred part	68	- 79
XV. Net profit (loss)	3 004	6 260
Net profit (loss)	3 004	6 260
Weighted-average number of shares in items	5 000 000	5 000 000
Profit (loss) for one ordinary share (in PLN)	0,60	1,25

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

	thousand PLN		
	half year 2010	2009	half year 2009
I. Equity capital at the beginning of the period (BO)	37 424	29 144	29 144
I.a. Equity capital at the beginning of the period, after settling to comparable datas	37 424	29 144	29 144
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. Supplementary capital at the beginning of the period	26 644	20 942	20 942
2.1. Changes in supplementary capital	8 280	5 702	5 702
a) Increase (on account of):	8 280	5 702	5 702
- from distribution of profits (over the statutory minimum value)	8 280	5 702	5 702
2.2. Supplementary capital at the end of the period	34 924	26 644	26 644
3. Profit (loss) from previous year at the beginning of the period	8 280	5 702	5 702
3.1. Profit from previous year at the beginning of the period	8 280	5 702	5 702
3.2. Profit from previous year at the beginning of the period	8 280	5 702	5 702
a) Reductions (on account of):	8 280	5 702	5 702
- transfer to the supplementary capital	8 280	5 702	5 702
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	3 004	8 280	6 260
a) Net profit	3 004	8 280	6 260
II. Equity capital at the end of the period (BZ)	40 428	37 424	35 404
III. Equity capital after proposed distribution of a profit (settlement of a loss)	40 428	37 424	35 404

CASH FLOW ACCOUNT

	thousand PLN	
	half year 2010	half year 2009
A. Cash flow from operating activities		
I. Net profit (loss)	3 004	6 260
II. Adjustment in total	- 16 768	- 21 847
1. Amortization	344	371
2. Interests, dividend and profit sharing	193	199
3. Changes in reserves	- 682	- 88
4. Changes in stocks	6 177	2 507
5. Changes in receivables	- 27 796	- 27 628
6. Changes in short-term liabilities, with the exception loans and credits	4 841	2 655
7. Changes in accruals	155	137
III. Net cash flows from operating activities (I+/-II) - indirect method	- 13 764	- 15 587
B. Cash flows from investment activities		
I. Inflows	-	-
II. Outgoings	8 273	5 220
1. Acquirement of intangible assets and tangible fixed assets	8 273	5 220
III. Net cash flows from investment activities (I-II)	- 8 273	- 5 220
C. Cash flow from financial activities		
I. Inflows	20 456	18 315
1. Credits and loans	20 456	18 315
II. Outgoings	325	367
1. Financial leasing's paymants	132	168
2. Interests	193	199
III. Net cash flows from financial activities (I-II)	20 131	17 948
D. Net cash flow in total (A.III+/-B.III+/-C.III)	- 1 906	- 2 859
E. Balance changes in cash, in it:	- 1 906	- 2 859
F. Cash on the beginning of the period	2 070	2 981
G. Cash on the end of the period (F+/-D)	164	122