



## Quarterly report SA-Q 3/2010

for the 3rd quarter of the financial year 2010 from 01.01.2011 to 31.03.2011

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SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	3 quarters increasingly 2010 (01.07.2010 - 31.03.2011)	3 quarters increasingly 2009 (01.07.2009 - 31.03.2010)	3 quarters increasingly 2010 (01.07.2010 - 31.03.2011)	3 quarters increasingly 2009 (01.07.2009 - 31.03.2010)
I. Net revenues from sales of products, goods and materials	70 801	72 181	17 725	17 616
II. Profit (loss) from operational activity	4 319	11 216	1 081	2 737
III. Profit (loss) before tax	4 041	10 926	1 012	2 667
IV. Profit (loss) net	3 260	8 833	816	2 156
V. Cash flow net from operational activity	- 7 454	- 600	- 1 866	- 146
VI. Cash flow net from investment activity	- 9 866	- 5 675	- 2 470	- 1 385
VII. Cash flow net from financial activity	15 815	4 550	3 959	1 110
VIII. Cash flow in total	- 1 505	- 1 725	- 377	- 421
IX. Assets in total (end of current quarter and end of previous financial year)	71 308	50 351	17 774	12 145
X. Obligations and reserves (end of current quarter and end of previous financial year)	30 624	12 927	7 633	3 118
XI. Long-term obligations (end of current quarter and end of previous financial year)	14 399	6 608	3 589	1 594
XII. Short-term obligations (end of current quarter and end of previous financial year)	16 043	5 879	3 999	1 418
XIII. Equity capital (end of current quarter and end of previous financial year)	40 684	37 424	10 141	9 027
XIV. Share capital (end of current quarter and end of previous financial year)	2 500	2 500	623	603
XV. Number of shares (in items) (end of current quarter and end of previous financial year)	5 000 000	5 000 000	5 000 000	5 000 000
XVI. Profit (loss) for one ordinary share (in PLN/EUR)	0,65	1,77	0,16	0,30
XVII. Book value for one share (in PLN/EUR) (end of current quarter and end of previous financial year)	8,14	7,48	2,03	1,80
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

**BALANCE SHEET**

	thousand PLN			
	2011-03-31 (end of quarter/2010)	2010-12-31 (end of previous quarter/2010)	2010-06-30 (end of previous year/2009)	2010-03-31 (end of quarter/2009)
<b>ASSETS</b>				
I. Fixed assets	26 506	25 087	17 223	14 291
1. Intangible assets	39	41	54	33
2. Property, plant and equipment	26 324	24 893	16 962	14 126
3. Long-term prepayments	143	153	207	132
3.1. Deferred tax assets	142	152	205	132
3.2. Other prepayments	1	1	2	
II. Current assets	44 802	52 741	33 128	37 747
1. Stocks	25 666	16 504	22 681	16 564
2. Short-term receivables	18 169	35 845	8 048	19 515
2.1. from other undertakings	18 169	35 845	8 048	19 515
3. Short-term investments	565	164	2 070	1 256
3.1. Short-term financial assets	565	164	2 070	1 256
a) Cash and other pecuniary assets	565	164	2 070	1 256
4. Short-term prepayments	402	228	329	412
Assets in total	71 308	77 828	50 351	52 038
<b>LIABILITIES</b>				
I. Equity capital	40 684	40 428	37 424	37 977
1. Share capital	2 500	2 500	2 500	2 500
2. Supplementary capital	34 924	34 924	26 644	26 644
3. Net profit (loss)	3 260	3 004	8 280	8 833
II. Obligations and reserves	30 624	37 400	12 927	14 061
1. Reserves	182	177	440	289
1.1. Reserves for deferred income tax	47	28	13	9
1.2. Reserves for pensions and similar benefits	131	131	161	96
a) long-term	20	20	20	16
b) short-term	111	111	141	80
1.2. Other reserves	4	18	266	184
a) short-term	4	18	266	184
2. Long-term obligations	14 399	13 687	6 608	5 166
2.1. against other undertakings	14 399	13 687	6 608	5 166
3. Short-term obligations	16 043	23 536	5 879	8 606
3.1. against other undertakings	15 843	23 453	5 744	8 444
3.2. Special funds	200	83	135	162
Liabilities in total	71 308	77 828	50 351	52 038
Book value	40 684	40 428	37 424	37 977
Number of shares in items	5 000 000	5 000 000	5 000 000	5 000 000
Book value for one share (in PLN)	8,14	8,09	7,48	7,60

**PROFIT AND LOSS ACCOUNT**

	thousand PLN			
	3rd quarter 2010 (2011.01.01 - 2011.03.31)	3 quarters 2010 (2010.07.01 - 2011.03.31)	3rd quarter 2009 (2010.01.01 - 2010.03.31)	3 quarters 2009 (2009.07.01 - 2010.03.31)
I. Net revenues from sales of products, goods and materials	16 263	70 801	22 013	72 181
1. Net revenues from sales of products	1 445	12 757	3 005	14 143
2. Net revenues from sales of goods and materials	14 818	58 044	19 008	58 038
II. Costs of sales of products, goods and materials	11 225	48 142	14 224	46 353
1. Manufacturing cost of products sold	1 028	8 972	1 919	8 791
2. Value of goods and materials sold	10 197	39 170	12 305	37 562
III. Profit (loss) gross on sales	5 038	22 659	7 789	25 828
IV. Selling costs	3 649	15 120	3 489	11 503
V. General and administrative costs	936	2 856	923	2 803
VI. Profit (loss) on sales	453	4 683	3 377	11 522
VII. Other operating revenues	7	7	32	43
1. Gain on disposal of non-financial fixed assets			30	30
2. Other operating revenues	7	7	2	13
VIII. Other operating expenses	106	371	132	349
1. Revaluation of non-financial assets		7	36	36
2. Other operating costs	106	364	96	313
IX. Profit (loss) on operating activities	354	4 319	3 277	11 216
X. Financial revenues	145	357	16	70
1. Interests, in it:	145	357	7	70
2. Others			9	
XI. Financial expenses	184	635	114	360
1. Interests, in it:	104	320	114	316
2. Others	80	315		44
XII. Profit (loss) on business activities	315	4 041	3 179	10 926
XIII. Gross profit (loss)	315	4 041	3 179	10 926
XIV. Income tax	59	781	606	2 093
a) current part	30	675	591	2 157
b) deferred part	29	106	15	- 64
XV. Net profit (loss)	256	3 260	2 573	8 833
Net profit (loss)	256	3 260	2 573	8 833
Weighted-average number of shares in items	5 000 000	5 000 000	5 000 000	5 000 000
Profit (loss) for one ordinary share (in PLN)	0,05	0,65	0,51	1,77

**STATEMENT OF CHANGES IN EQUITY  
CAPITAL**

	thousand PLN			
	3rd quarter 2010 (2011.01.01 - 2011.03.31)	3 quarters 2010 (2010.07.01 - 2011.03.31)	year 2009 (2009.07.01 - 2010.06.30)	3 quarters 2009 (2009.07.01 - 2010.03.31)
I. Equity capital at the beginning of the period (BO)	40 428	37 424	29 144	29 144
I.a. Equity capital at the beginning of the period, after settling to comparable datas	40 428	37 424	29 144	29 144
1. Share capital at the beginning of the period	2 500	2 500	2 500	2 500
1.1. Share capital at the end of the period	2 500	2 500	2 500	2 500
2. Supplementary capital at the beginning of the period	34 924	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 statutory minimum value)		8 280	5 702	5 702
2.2. Supplementary capital at the end of the period	34 924	34 924	26 644	26 644
3. Profit (loss) from previous year at the beginning of the period	3 004	8 280	5 702	5 702
3.1. Profit from previous year at the beginning of the period	3 004	8 280	5 702	5 702
3.2. Profit from previous year at the beginning of the period	3 004	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	3 004	-	-	-
3.4. Profit (loss) from previous year at the end of the period	3 004	-	-	-
4. Net result	256	3 260	8 280	8 833
a) Net profit	256	3 260	8 280	8 833
II. Equity capital at the end of the period (BZ)	40 684	40 684	37 424	37 977
III. Equity capital after proposed distribution of a profit (settlement of a loss)	40 684	40 684	37 424	37 977

**CASH FLOW ACCOUNT**

	thousand PLN			
	3rd quarter 2010 (2011.01.01 - 2011.03.31)	3 quarters 2010 (2010.07.01 - 2011.03.31)	3rd quarter 2009 (2010.01.01 - 2010.03.31)	3 quarters 2009 (2009.07.01 - 2010.03.31)
<b>A. Cash flow from operating activities</b>				
I. Net profit (loss)	256	3 260	2 573	8 833
II. Adjustment in total	6 054	- 10 714	12 448	- 9 433
1. Amortization	164	508	165	536
2. Interests, dividend and profit sharing	92	284	93	262
3. Loss (profit) from investment activity			- 30	- 30
4. Changes in reserves	5	- 257	48	757
5. Changes in stocks	- 9 162	- 2 985	- 4 361	- 1 855
6. Changes in receivables	17 676	- 10 120	14 989	- 12 640
7. Changes in short-term liabilities, with the exception loans and credits	- 2 557	1 866	1 775	3 630
8. Changes in accruals	- 164	- 10	- 231	- 93
III. Net cash flows from operating activities (I+/-II) - indirect method	6 310	- 7 454	15 021	- 600
<b>B. Cash flows from investment activities</b>				
I. Inflows	-	-	30	30
1. Disposal of intangible assets and tangible fixed assets			30	30
II. Outgoings	1 593	9 866	485	5 705
1. Acquirement of intangible assets and tangible fixed assets	1 593	9 866	485	5 705
III. Net cash flows from investment activities (I- II)	- 1 593	- 9 866	- 455	- 5 675
<b>C. Cash flow from financial activities</b>				
I. Inflows	716	16 416	219	5 033
1. Credits and loans	716	16 416	219	5 033
II. Outgoings	5 032	601	13 651	483
1. Loan's and credit's payments	4 914	159	13 502	
2. Financial leasing paymants	26	158	56	221
3. Interests	92	284	93	262
III. Net cash flows from financial activities (I- II)	- 4 316	15 815	- 13 432	4 550
D. Net cash flow in total (A.III+/-B.III+/-C.III)	401	- 1 505	1 134	- 1 725
E. Balance changes in cash, in it:	401	- 1 505	1 134	- 1 725
F. Cash on the beginning of the period	164	2 070	122	2 981
G. Cash on the end of the period (F+/-D)	565	565	1 256	1 256