



## Quarterly report SA-Q 4/2010

for the 4th quarter of the financial year 2010 from 01.04.2011 to 30.06.2011

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*Name of company:* HELIO S.A.

*Address:* Wyględy, ul. Stołeczna 26  
05-083 Zaborów  
Poland

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	4 quarters increasingly 2010 (01.07.2010 - 30.06.2011)	4 quarters increasingly 2009 (01.07.2009 - 30.06.2010)	4 quarters increasingly 2010 (01.07.2010 - 30.06.2011)	4 quarters increasingly 2009 (01.07.2009 - 30.06.2010)
I. Net revenues from sales of products, goods and materials	84 808	80 706	21 277	19 764
II. Profit (loss) from operational activity	3 343	10 435	839	2 555
III. Profit (loss) before tax	2 926	10 256	734	2 512
IV. Profit (loss) net	2 345	8 280	588	2 028
V. Cash flow net from operational activity	- 1 235	2 122	- 310	520
VI. Cash flow net from investment activity	- 11 342	- 8 658	- 2 846	- 2 120
VII. Cash flow net from financial activity	10 867	5 625	2 726	1 377
VIII. Cash flow in total	- 1 710	- 911	- 429	- 223
IX. Assets in total (end of current quarter and end of previous financial year)	62 493	50 351	15 676	12 145
X. Obligations and reserves (end of current quarter and end of previous financial year)	22 724	12 927	5 700	3 118
XI. Long-term obligations (end of current quarter and end of previous financial year)	13 059	6 608	3 276	1 594
XII. Short-term obligations (end of current quarter and end of previous financial year)	9 417	5 879	2 362	1 317
XIII. Equity capital (end of current quarter and end of previous financial year)	39 769	37 424	9 976	9 027
XIV. Share capital (end of current quarter and end of previous financial year)	2 500	2 500	627	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)	0,47	1,66	0,12	0,41
XVII. Book value for one share (in PLN/EUR) (end of current quarter and end of previous financial year)	7,95	7,48	1,99	1,80
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

**BALANCE SHEET**

	thousand PLN			
	2011-06-30 (end of quarter/2010)	2011-03-31 (end of previous quarter/2010)	2010-06-30 (end of previous year/2009)	2010-06-30 (end of quarter/2009)
<b>ASSETS</b>				
I. Fixed assets	27 777	26 506	17 223	17 223
1. Intangible assets	95	39	54	54
2. Property, plant and equipment	27 554	26 324	16 962	16 962
3. Long-term prepayments	128	143	207	207
3.1. Deferred tax assets	128	142	205	205
3.2. Other prepayments	-	1	2	2
II. Current assets	34 716	44 802	33 128	33 128
1. Stocks	25 482	25 666	22 681	22 681
2. Short-term receivables	8 376	18 169	8 048	8 048
2.1. from other undertakings	8 376	18 169	8 048	8 048
3. Short-term investments	360	565	2 070	2 070
3.1. Short-term financial assets	360	565	2 070	2 070
a) Cash and other pecuniary assets	360	565	2 070	2 070
4. Short-term prepayments	498	402	329	329
Assets in total	62 493	71 308	50 351	50 351
<b>LIABILITIES</b>				
I. Equity capital	39 769	40 684	37 424	37 424
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)	2 345	3 260	8 280	8 280
II. Obligations and reserves	22 724	30 624	12 927	12 927
1. Reserves	248	182	440	440
1.1. Reserves for deferred income tax	52	47	13	13
1.2. Reserves for pensions and similar benefits	176	131	161	161
a) long-term	26	20	20	20
b) short-term	150	111	141	141
1.2. Other reserves	20	4	266	266
a) short-term	20	4	266	266
2. Long-term obligations	13 059	14 399	6 608	6 608
2.1. against other undertakings	13 059	14 399	6 608	6 608
3. Short-term obligations	9 417	16 043	5 879	5 879
3.1. against other undertakings	9 217	15 843	5 744	5 744
3.2. Special funds	200	200	135	135
Liabilities in total	62 493	71 308	50 351	50 351
Book value	39 769	40 684	37 424	37 424
Number of shares in items	5 000 000	5 000 000	5 000 000	5 000 000
Book value for one share (in PLN)	7,95	8,14	7,48	7,48

**PROFIT AND LOSS ACCOUNT**

	thousand PLN			
	4th quarter 2010 (2011.04.01 - 2011.06.30)	4 quarters 2010 (2010.07.01 - 2011.06.30)	4th quarter 2009 (2010.04.01 - 2010.06.30)	4 quarters 2009 (2009.07.01 - 2010.06.30)
I. Net revenues from sales of products, goods and materials	14 007	84 808	8 525	80 706
1. Net revenues from sales of products	1 618	14 375	- 319	13 824
2. Net revenues from sales of goods and materials	12 389	70 433	8 844	66 882
II. Costs of sales of products, goods and materials	10 013	58 155	5 370	51 723
1. Manufacturing cost of products sold	1 289	10 261	- 204	8 587
2. Value of goods and materials sold	8 724	47 894	5 574	43 136
III. Profit (loss) gross on sales	3 994	26 653	3 155	28 983
IV. Selling costs	3 989	19 109	2 726	14 205
V. General and administrative costs	900	3 756	1 174	3 966
VI. Profit (loss) on sales	- 895	3 788	- 745	10 812
VII. Other operating revenues	5	12	16	60
1. Gain on disposal of non-financial fixed assets	5	5	-	30
2. Other operating revenues	-	7	16	30
VIII. Other operating expenses	86	457	100	437
1. Revaluation of non-financial assets		7	35	79
2. Other operating costs	86	450	65	358
IX. Profit (loss) on operating activities	- 976	3 343	- 829	10 435
X. Financial revenues	-	357	238	308
1. Interests, in it:		357	238	308
XI. Financial expenses	139	774	131	487
1. Interests, in it:	127	447	35	351
2. Others	12	327	96	136
XII. Profit (loss) on business activities	- 1 115	2 926	- 722	10 256
XIII. Gross profit (loss)	- 1 115	2 926	- 722	10 256
XIV. Income tax	- 200	581	- 127	1 976
a) current part	- 301	465	- 59	2 110
b) deferred part	101	116	- 68	- 134
XV. Net profit (loss)	- 915	2 345	- 595	8 280
Net profit (loss)	- 915	2 345	- 595	8 280
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)	- 0,18	0,47	- 0,12	1,66

**STATEMENT OF CHANGES IN EQUITY  
CAPITAL**

	thousand PLN			
	4th quarter 2010 (2011.04.01 - 2011.06.30)	4 quarters 2010 (2010.07.01 - 2011.06.30)	year 2009 (2009.07.01 - 2010.06.30)	4 quarters 2009 (2009.07.01 - 2010.06.30)
I. Equity capital at the beginning of the period (BO)	40 684	37 424	29 144	29 144
I.a. Equity capital at the beginning of the period, after settling to comparable datas	40 684	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		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	3 260	8 280	5 702	5 702
3.1. Profit from previous year at the beginning of the period	3 260	8 280	5 702	5 702
3.2. Profit from previous year at the beginning of the period	3 260	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	3 260	-	-	-
3.4. Profit (loss) from previous year at the end of the period	3 260	-	-	-
4. Net result	- 915	2 345	8 280	8 280
a) Net profit		2 345	8 280	8 280
b) Net loss	- 915			
II. Equity capital at the end of the period (BZ)	39 769	39 769	37 424	37 424
III. Equity capital after proposed distribution of a profit (settlement of a loss)	39 769	39 769	37 424	37 424

**CASH FLOW ACCOUNT**

	thousand PLN			
	4th quarter 2010 (2011.04.01 - 2011.06.30)	4 quarters 2010 (2010.07.01 - 2011.06.30)	4th quarter 2009 (2010.04.01 - 2010.06.30)	4 quarters 2009 (2009.07.01 - 2010.06.30)
<b>A. Cash flow from operating activities</b>				
I. Net profit (loss)	- 915	2 345	- 595	8 280
II. Adjustment in total	7 133	- 3 580	3 303	- 6 158
1. Amortization	196	704	181	717
2. Interests, dividend and profit sharing	112	397	4	279
3. Loss (profit) from investment activity	- 5	- 5	-	- 30
4. Changes in reserves	66	- 192	- 353	415
5. Changes in stocks	184	- 2 801	- 6 125	- 7 972
6. Changes in receivables	9 793	- 328	11 442	- 1 173
7. Changes in short-term liabilities, with the exception loans and credits	- 3 132	- 1 265	- 1 850	1 691
8. Changes in accruals	- 81	- 90	4	- 85
III. Net cash flows from operating activities (I+/-II) - indirect method	6 218	- 1 235	2 708	2 122
<b>B. Cash flows from investment activities</b>				
I. Inflows	5	5	-	30
1. Disposal of intangible assets and tangible fixed assets	5	5		30
II. Outgoings	1 481	11 347	2 983	8 688
1. Acquirement of intangible assets and tangible fixed assets	1 481	11 347	2 983	8 688
III. Net cash flows from investment activities (I-II)	- 1 476	- 11 342	- 2 983	- 8 658
<b>C. Cash flow from financial activities</b>				
I. Inflows	-	11 448	1 431	6 165
1. Credits and loans	-	11 448	1 431	6 165
II. Outgoings	4 947	581	343	540
1. Loan's and credit's payments	4 809		299	
2. Financial leasing payments	26	184	40	261
3. Interests	112	397	4	279
III. Net cash flows from financial activities (I-II)	- 4 947	10 867	1 088	5 625
D. Net cash flow in total (A.III+/-B.III+/-C.III)	- 205	- 1 710	813	- 911
E. Balance changes in cash, in it:	- 205	- 1 710	813	- 911
F. Cash on the beginning of the period	565	2 070	1 256	2 981
G. Cash on the end of the period (F+/-D)	360	360	2 070	2 070