



**REPORT OF AN INDEPENDENT CHARTERED
AUDITOR**

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

HELIO Spółka Akcyjna

in

Wyględy

for period 01.07.2011 to 31.12.2011

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
01.07.2011 to 31.12.2011**

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 2011 showing a balance sheet total of **99 172 thousand PLN**,
- profit and loss account for the period from 01.07.2011 to 31.12.2011 showing a net profit in the amount **2 111 thousand PLN**,
- statement of changes in equity for the period 01.07.2011 to 31.12.2011 showing an increase of equity by the amount **2 111 thousand PLN**,
- cash flow statement for the period 01.07.2011 to 31.12.2011 showing a decrease in cash by the amount **233 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 principles of the Accounting Act dated 29 September 1994 (Official Journal 2009, no.152 item 1223, incl. amendments) and national standards of auditing, issued by the National Council of Chartered Auditors. These standards oblige us to plan and execute the review in such a way as to obtain moderate assurance that the financial statements are free from material misstatements.

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 31.12.2011 and its financial result for the period from 01.07.2011 to 31.12.2011, according to the accounting principles defined in the Accounting Act of 29th September 1994 (Official Journal 2010, no.152 item 1223, incl. amendments) and requirements of the Act dated 29 July 2005 on the public offering and the conditions of introducing financial instruments to the regulated trade system, and the listed companies (Official Journal 2009 no 185, item. 1439) 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 2010 no. 33, item 259).

Marta Drobek
Chartered auditor no 12358

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, 27 th February 2012