



Quarterly report SA-Q 4/2011

for the 4th quarter of the financial year 2011 from 01.04.2012 to 30.06.2012

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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 2011 (01.07.2011 - 30.06.2012)	4 quarters increasingly 2010 (01.07.2010 - 30.06.2011)	4 quarters increasingly 2011 (01.07.2011 - 30.06.2012)	4 quarters increasingly 2010 (01.07.2010 - 30.06.2011)
I. Net revenues from sales of products, goods and materials	98 853	84 809	23 157	21 277
II. Profit (loss) from operational activity	2 930	3 337	686	837
III. Profit (loss) before tax	1 134	2 856	266	717
IV. Profit (loss) net	901	2 295	211	576
V. Cash flow net from operational activity	2 608	- 1 240	611	- 311
VI. Cash flow net from investment activity	- 1 806	- 11 331	- 423	- 2 843
VII. Cash flow net from financial activity	- 132	10 861	- 31	2 725
VIII. Cash flow in total	670	- 1 710	157	- 429
IX. Assets in total (end of current quarter and end of previous financial year)	65 800	61 919	15 441	15 532
X. Obligations and reserves (end of current quarter and end of previous financial year)	25 180	22 200	5 909	5 569
XI. Long-term obligations (end of current quarter and end of previous financial year)	11 789	13 059	2 767	3 276
XII. Short-term obligations (end of current quarter and end of previous financial year)	12 999	8 893	3 050	2 231
XIII. Equity capital (end of current quarter and end of previous financial year)	40 620	39 719	9 532	9 963
XIV. Share capital (end of current quarter and end of previous financial year)	2 500	2 500	587	627
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)	0,18	0,46	0,04	0,12
XVII. Book value for one share (in PLN/EUR) (end of current quarter and end of previous financial year)	8,12	7,94	1,91	1,99
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

BALANCE SHEET

	thousand PLN			
	2012-06-30 (end of quarter/2011)	2012-03-31 (end of previous quarter/2011)	2011-06-30 (end of previous year/2010)	2011-06-30 (end of quarter/2010)
ASSETS				
I. Fixed assets	28 112	28 590	27 791	27 791
1. Intangible assets	41	54	95	95
2. Property, plant and equipment	27 831	28 331	27 556	27 556
3. Long-term prepayments	240	205	140	140
3.1. Deferred tax assets	220	185	140	140
3.2. Other prepayments	20	20		
II. Current assets	37 688	51 846	34 128	34 128
1. Stocks	24 704	22 293	25 482	25 482
2. Short-term receivables	11 463	28 495	7 788	7 788
2.1. from other undertakings	11 463	28 495	7 788	7 788
3. Short-term investments	1 030	256	360	360
3.1. Short-term financial assets	1 030	256	360	360
a) Cash and other pecuniary assets	1 030	256	360	360
4. Short-term prepayments	491	802	498	498
Assets in total	65 800	80 436	61 919	61 919
LIABILITIES				
I. Equity capital	40 620	42 276	39 719	39 719
1. Share capital	2 500	2 500	2 500	2 500
2. Supplementary capital	37 219	37 219	34 924	34 924
3. Net profit (loss)	901	2 557	2 295	2 295
II. Obligations and reserves	25 180	38 160	22 200	22 200
1. Reserves	392	215	248	248
1.1. Reserves for deferred income tax	41	19	52	52
1.2. Reserves for pensions and similar benefits	291	154	176	176
a) long-term	29	26	26	26
b) short-term	262	128	150	150
1.2. Other reserves	60	42	20	20
a) short-term	60	42	20	20
2. Long-term obligations	11 789	12 730	13 059	13 059
2.1. against other undertakings	11 789	12 730	13 059	13 059
3. Short-term obligations	12 999	25 215	8 893	8 893
3.1. against other undertakings	12 793	25 006	8 693	8 693
3.2. Special funds	206	209	200	200
Liabilities in total	65 800	80 436	61 919	61 919
Book value	40 620	42 276	39 719	39 719
Number of shares in items	5 000 000	5 000 000	5 000 000	5 000 000
Book value for one share (in PLN)	8,12	8,46	7,94	7,94

PROFIT AND LOSS ACCOUNT

	thousand PLN			
	4th quarter 2011 (2012.04.01 - 2012.06.30)	4 quarters 2011 (2011.07.01 - 2012.06.30)	4th quarter 2010 (2011.04.01 - 2011.06.30)	4 quarters 2010 (2010.07.01 - 2011.06.30)
I. Net revenues from sales of products, goods and materials	11 848	98 853	14 007	84 809
1. Net revenues from sales of products	599	17 018	1 618	14 384
2. Net revenues from sales of goods and materials	11 249	81 835	12 389	70 425
II. Costs of sales of products, goods and materials	8 810	72 316	10 013	58 068
1. Manufacturing cost of products sold	643	14 026	1 289	10 174
2. Value of goods and materials sold	8 167	58 290	8 724	47 894
III. Profit (loss) gross on sales	3 038	26 537	3 994	26 741
IV. Selling costs	3 311	18 236	3 989	19 253
V. General and administrative costs	1 190	4 565	900	3 705
VI. Profit (loss) on sales	- 1 463	3 736	- 895	3 783
VII. Other operating revenues	16	100	5	14
1. Gain on disposal of non-financial fixed assets	12	12	5	6
2. Other operating revenues	4	88	-	8
VIII. Other operating expenses	313	906	86	460
1. Loss on disposal of non-financial fixed assets	118	118		
2. Revaluation of non-financial assets	88	195		7
3. Other operating costs	107	593	86	453
IX. Profit (loss) on operating activities	- 1 760	2 930	- 976	3 337
X. Financial revenues	208	431	-	357
1. Interests, in it:	208	431		357
XI. Financial expenses	458	2 227	139	838
1. Interests, in it:	494	1 964	127	511
2. Others	- 36	263	12	327
XII. Profit (loss) on business activities	- 2 010	1 134	- 1 115	2 856
XIII. Gross profit (loss)	- 2 010	1 134	- 1 115	2 856
XIV. Income tax	- 354	233	- 200	561
a) current part	- 362	325	- 301	457
b) deferred part	8	- 92	101	104
XV. Net profit (loss)	- 1 656	901	- 915	2 295
Net profit (loss)	- 1 656	901	- 915	2 295
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)	- 0,33	0,18	- 0,18	0,46

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

	thousand PLN			
	4th quarter 2011 (2012.04.01 - 2012.06.30)	4 quarters 2011 (2011.07.01 - 2012.06.30)	year 2010 (2010.07.01 - 2011.06.30)	4 quarters 2010 (2010.07.01 - 2011.06.30)
I. Equity capital at the beginning of the period (BO)	42 276	39 719	37 424	37 424
I.a. Equity capital at the beginning of the period, after settling to comparable datas	42 276	39 719	37 424	37 424
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	37 219	34 924	26 644	26 644
2.1. Changes in supplementary capital		2 295	8 280	8 280
a) Increase (on account of):		2 295	8 280	8 280
- from distribution of profits		2 295	8 280	8 280
2.2. Supplementary capital at the end of the period	37 219	37 219	34 924	34 924
3. Profit (loss) from previous year at the beginning of the period	2 557	2 295	8 280	8 280
3.1. Profit from previous year at the beginning of the period	2 557	2 295	8 280	8 280
3.2. Profit from previous year at the beginning of the period	2 557	2 295	8 280	8 280
a) Reductions (on account of):		2 295	8 280	8 280
- transfer to the supplementary capital		2 295	8 280	8 280
3.3. Profit from previous year at the end of the period	2 557	-	-	-
3.4. Profit (loss) from previous year at the end of the period	2 557	-	-	-
4. Net result	- 1 656	901	2 295	2 295
a) Net profit		901	2 295	2 295
b) Net loss	- 1 656			
II. Equity capital at the end of the period (BZ)	40 620	40 620	39 719	39 719
III. Equity capital after proposed distribution of a profit (settlement of a loss)	40 620	40 620	39 719	39 719

CASH FLOW ACCOUNT

	thousand PLN			
	4th quarter 2011 (2012.04.01 - 2012.06.30)	4 quarters 2011 (2011.07.01 - 2012.06.30)	4th quarter 2010 (2011.04.01 - 2011.06.30)	4 quarters 2010 (2010.07.01 - 2011.06.30)
A. Cash flow from operating activities				
I. Net profit (loss)	- 1 656	901	- 915	2 295
II. Adjustment in total	8 121	1 707	7 133	- 3 535
1. Amortization	468	1 735	196	701
2. Interests, dividend and profit sharing	494	1 964	112	455
3. Loss (profit) from investment activity	- 12	- 12	- 5	- 6
4. Changes in reserves	176	144	66	- 191
5. Changes in stocks	- 2 411	779	184	- 2 801
6. Changes in receivables	17 033	- 3 674	9 793	260
7. Changes in short-term liabilities, with the exception loans and credits	- 7 902	865	- 3 132	- 1 851
8. Changes in accruals	275	- 94	- 81	- 102
III. Net cash flows from operating activities (I+/-II) - indirect method	6 465	2 608	6 218	- 1 240
B. Cash flows from investment activities				
I. Inflows	12	12	5	6
1. Disposal of intangible assets and tangible fixed assets	12	12	5	6
II. Outgoings	102	1 818	1 481	11 337
1. Acquirement of intangible assets and tangible fixed assets	102	1 818	1 481	11 337
III. Net cash flows from investment activities (I-II)	- 90	- 1 806	- 1 476	- 11 331
C. Cash flow from financial activities				
I. Inflows	-	3 305	-	12 146
1. Credits and loans		3 305	-	12 146
II. Outgoings	5 601	3 437	4 947	1 285
1. Loan's and credit's payments	5 085	1 413	4 809	636
2. Financial leasing payments	22	60	26	194
3. Interests	494	1 964	112	455
III. Net cash flows from financial activities (I-II)	- 5 601	- 132	- 4 947	10 861
D. Net cash flow in total (A.III+/-B.III+/-C.III)	774	670	- 205	- 1 710
E. Balance changes in cash, in it:	774	670	- 205	- 1 710
F. Cash on the beginning of the period	256	360	565	2 070
G. Cash on the end of the period (F+/-D)	1 030	1 030	360	360