



## Quarterly report SA-Q 4/2007

for the 4th quarter of the financial year 2007 from 01.04.2008 to 30.06.2008

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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 2007 (01.07.2007 - 30.06.2008)	4 quarters increasingly 2006 (01.07.2006 - 30.06.2007)	4 quarters increasingly 2007 (01.07.2007 - 30.06.2008)	4 quarters increasingly 2006 (01.07.2006 - 30.06.2007)
I. Net revenues from sales of products, goods and materials	62 648	42 938	17 444	11 956
II. Profit (loss) from operational activity	5 323	3 622	1 482	1 009
III. Profit (loss) before tax	4 887	3 212	1 361	894
IV. Profit (loss) net	3 998	2 544	1 113	708
V. Cash flow net from operational activity	- 4 079	- 1 644	- 1 216	- 490
VI. Cash flow net from investment activity	- 3 031	- 137	- 904	- 41
VII. Cash flow net from financial activity	449	8 571	134	2 555
VIII. Cash flow in total	- 6 661	6 790	- 1 986	2 024
IX. Assets in total	28 954	23 810	8 632	7 099
X. Obligations and reserves	5 529	4 382	1 648	1 306
XI. Long-term obligations	458	458	137	137
XII. Short-term obligations	4 472	3 706	1 333	1 105
XIII. Equity capital	23 425	19 428	6 984	5 792
XIV. Share capital	2 500	2 500	745	745
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)	0,80	0,51	0,22	0,14
XVII. Book value for one share (in PLN/EUR)	4,69	3,89	1,40	1,16
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

**BALANCE SHEET**

	thousand PLN			
	2008-06-30 (end of quarter/2007)	2008-03-31 (end of last quarter/2007)	2007-06-30 (end of last year/2006)	2007-06-30 (end of quarter/2006)
<b>ASSETS</b>				
I. Fixed assets	7 061	6 639	4 399	4 399
1. Intangible assets	52	4	13	13
2. Property, plant and equipment	6 865	6 543	4 306	4 306
3. Long-term prepayments	144	92	80	80
3.1. Deferred tax assets	109	57	45	45
3.2. Other prepayments	35	35	35	35
II. Current assets	21 893	30 045	19 411	19 411
1. Stocks	13 671	10 925	7 474	7 474
2. Short-term receivables	7 648	18 379	4 402	4 402
2.1. from other undertakings	7 648	18 379	4 402	4 402
3. Short-term investments	142	158	6 803	6 803
3.1. Short-term financial assets	142	158	6 803	6 803
a) Cash and other pecuniary assets	142	158	6 803	6 803
4. Short-term prepayments	432	583	732	732
Assets in total	28 954	36 684	23 810	23 810
<b>LIABILITIES</b>				
I. Equity capital	23 425	24 156	19 428	19 428
1. Share capital	2 500	2 500	2 500	2 500
2. Supplementary capital	16 928	16 928	13 309	13 309
3. Profit (loss) from previous year	4 728	3 316		
4. Net profit (loss)	- 731	1 412	3 619	3 619
II. Obligations and reserves	5 529	12 528	4 382	4 382
1. Reserves	599	2 176	218	218
1.1. Reserves for deferred income tax	13		8	8
1.2. Other reserves	586	2 176	210	210
a) short-term	586	2 176	210	210
2. Long-term obligations	458	458	458	458
2.1. against other undertakings	458	458	458	458
3. Short-term obligations	4 472	9 894	3 706	3 706
3.1. against other undertakings	4 455	9 881	3 706	3 706
3.2. Special funds	17	13		
Liabilities in total	28 954	36 684	23 810	23 810
Book value	23 425	24 156	19 428	19 428
Number of shares in items	5 000 000	5 000 000	5 000 000	5 000 000
Book value for one share (in PLN)	4,69	4,83	3,89	3,89

**PROFIT AND LOSS ACCOUNT**

	thousand PLN			
	4th quarter 2007 (2008.04.01 - 2008.06.30)	4 quarters 2007 (2007.07.01 - 2008.06.30)	6th quarter 2006 (2007.04.01 - 2007.06.30)	4 quarters 2006 (2006.07.01 - 2007.06.30)
I. Net revenues from sales of products, goods and materials	5 378	62 648	5 097	42 938
1. Net revenues from sales of products		12 188		8 587
2. Net revenues from sales of goods and materials	5 378	50 460	5 097	34 351
II. Costs of sales of products, goods and materials	3 319	42 985	3 530	29 816
1. Manufacturing cost of products sold		8 842		5 576
2. Value of goods and materials sold	3 319	34 143	3 530	24 240
III. Profit (loss) gross on sales	2 059	19 663	1 567	13 122
IV. Selling costs	1 924	11 309	1 665	8 028
V. General and administrative costs	748	2 138	326	1 413
VI. Profit (loss) on sales	- 613	6 216	- 424	3 681
VII. Other operating revenues	8	42	23	132
1. Gain on disposal of non-financial fixed assets	2	5		
2. Other operating revenues	6	37	23	132
VIII. Other operating expenses	253	935	58	191
1. Revaluation of non-financial assets		112		
2. Other operating costs	253	823	58	191
IX. Profit (loss) on operating activities	- 858	5 323	- 459	3 622
X. Financial revenues	176	257	88	103
1. Interests, in it:	176	257	103	103
2. Others			- 15	
XI. Financial expenses	259	693	136	513
1. Interests, in it:	110	456	125	435
2. Others	149	237	11	78
XII. Profit (loss) on business activities	- 941	4 887	- 507	3 212
XIII. Gross profit (loss)	- 941	4 887	- 507	3 212
XIV. Income tax	- 210	889	- 91	668
a) current part	- 119	949	- 105	645
b) deferred part	- 91	- 60	- 14	23
XV. Net profit (loss)	- 731	3 998	- 416	2 544
Net profit (loss)	- 731	3 998	- 416	2 544
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)	- 0,15	0,80	- 0,08	0,51

**STATEMENT OF CHANGES IN EQUITY  
CAPITAL**

	thousand PLN			
	4th quarter 2007 (2008.04.01 - 2008.06.30)	4 quarters 2007 (2007.07.01 - 2008.06.30)	year 2006 (2006.01.01 - 2007.06.30)	4 quarters 2006 (2006.07.01 - 2007.06.30)
I. Equity capital at the beginning of the period (BO)	24 156	19 428	5 447	6 523
I.a. Equity capital at the beginning of the period, after settling to comparable datas	24 156	19 428	5 447	6 523
1. Share capital at the beginning of the period	2 500	2 500	1 936	1 936
1.1. Changes in share capital			564	564
a) Increase (on account of):			564	564
- Issue of shares			564	564
1.2. 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	16 928	13 309	1 329	3 512
2.1. Changes in supplementary capital		3 619	11 980	9 797
a) Increase (on account of):		3 619	11 980	9 797
- Issue of shares over the face value			9 797	9 797
- from distribution of profits		3 619	2 182	
2.2. Supplementary capital at the end of the period	16 928	16 928	13 309	13 309
3. Profit (loss) from previous year at the beginning of the period	4 728	3 619	2 182	
3.1. Profit from previous year at the beginning of the period	4 728	3 619	2 182	
3.2. Profit from previous year at the beginning of the period	4 728	3 619	2 182	
a) Reductions (on account of):		3 619	2 182	
- transfer to the supplementary capital		3 619	2 182	
3.3. Profit from previous year at the end of the period	4 728	-		
4. Net result	- 731	3 998	3 619	2 544
a) Net profit		3 998	3 619	2 544
b) Net loss	- 731			
II. Equity capital at the end of the period (BZ)	23 425	23 425	19 428	19 428
III. Equity capital after proposed distribution of a profit (settlement of a loss)	23 425	23 425	19 428	19 428

**CASH FLOW ACCOUNT**

	thousand PLN			
	4th quarter 2007 (2008.04.01 - 2008.06.30)	4 quarters 2007 (2007.07.01 - 2008.06.30)	6th quarter 2006 (2007.04.01 - 2007.06.30)	4 quarters 2006 (2006.07.01 - 2007.06.30)
A. Cash flow from operating activities				
I. Net profit (loss)	- 731	3 998	- 416	2 544
II. Adjustment in total	6 468	- 8 077	2 570	- 4 191
1. Amortization	135	540	121	440
2. Interests, dividend and profit sharing	59	366	62	362
3. Loss (profit) from investment activity	- 2	- 5		
4. Changes in reserves	- 1 576	383	- 749	131
5. Changes in stocks	- 2 746	- 6 197	- 828	- 4 223
6. Changes in receivables	10 720	- 3 246	7 458	- 1 526
7. Changes in short-term liabilities, with the exception loans and credits	- 222	- 153	- 3 767	1 211
8. Changes in accruals	100	235	273	- 583
III. Net cash flows from operating activities (I+/-II) - indirect method	5 737	- 4 079	2 154	- 1 644
B. Cash flows from investment activities				
I. Inflows	42	70	62	239
1. Disposal of intangible assets and tangible fixed assets	2	5		177
2. From financial assets, in it:	40	65	62	62
a) in other undertakings	40	65	62	62
- interests	40	65	62	62
II. Outgoings	511	3 101	132	373
1. Acquirement of intangible assets and tangible fixed assets	511	3 101	129	373
2. Other investments outgoings			3	3
III. Net cash flows from investment activities (I-II)	- 469	- 3 031	- 70	- 137
C. Cash flow from financial activities				
I. Inflows		1 112	10 363	9 797
1. Inflows from issues of shares			10 363	9 797
2. Credits and loans		1 112		
II. Outgoings	5 283	663	12 412	1 226
1. Loan's and credit's payments	5 123		5 568	732
2. Financial leasing paymants	59	211	52	222
3. Interests	101	452	72	272
III. Net cash flows from financial activities (I-II)	- 5 283	449	4 671	8 571
D. Net cash flow in total (A.III+/-B.III+/-C.III)	- 15	- 6 661	6 755	6 790
E. Balance changes in cash, in it:	- 15	- 6 661	6 755	6 790
F. Cash on the beginning of the period	157	6 803	48	13
G. Cash on the end of the period (F+/-D)	142	142	6 803	6 803