



## Quarterly report SA-Q 3/2007

for the 3rd quarter of the financial year 2007 from 01.01.2008 to 31.03.2008

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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	
	3 quarters increasingly 2007 (01.07.2007 - 31.03.2008)	3 quarters increasingly 2006 (01.07.2006 - 31.03.2007)	3 quarters increasingly 2007 (01.07.2007 - 31.03.2008)	3 quarters increasingly 2006 (01.07.2006 - 31.03.2007)
I. Net revenues from sales of products, goods and materials	57 270	37 841	15 666	10 351
II. Profit (loss) from operational activity	6 181	4 062	1 691	1 111
III. Profit (loss) before tax	5 827	3 699	1 594	1 012
IV. Profit (loss) net	4 728	2 959	1 293	809
V. Cash flow net from operational activity	- 9 815	- 4 068	- 2 784	- 1 154
VI. Cash flow net from investment activity	- 2 587	- 174	- 734	- 49
VII. Cash flow net from financial activity	5 757	4 277	1 633	1 213
VIII. Cash flow in total	- 6 645	35	- 1 885	10
IX. Assets in total	36 684	24 005	10 404	6 808
X. Obligations and reserves	12 528	14 523	3 553	4 119
XI. Long-term obligations	458	917	130	260
XII. Short-term obligations	9 894	12 514	2 806	3 549
XIII. Equity capital	24 156	9 482	6 851	2 689
XIV. Share capital	2 500	1 936	709	549
XV. Number of shares (in items)	5 000 000	3 872 000	5 000 000	3 872 000
XVI. Profit (loss) for one ordinary share (in PLN/EUR)	0,95	0,76	0,26	0,21
XVII. Diluted profit (loss) for one ordinary share (in PLN/EUR)		0,59		0,16
XVIII. Book value for one share (in PLN/EUR)	4,83	2,45	1,37	0,69
XIX. Diluted book value for one share (in PLN/EUR)		1,90		0,54
XX. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

**BALANCE SHEET**

	thousand PLN			
	2008-03-31 (end of quarter/2007)	2007-12-31 (end of last quarter/2007)	2007-06-30 (end of last year/2006)	2007-03-31 (end of quarter/2006)
<b>ASSETS</b>				
I. Fixed assets	6 639	4 782	4 399	4 415
1. Intangible assets	4	7	13	17
2. Property, plant and equipment	6 543	4 695	4 306	4 291
3. Long-term prepayments	92	80	80	107
3.1. Deferred tax assets	57	45	45	54
3.2. Other prepayments	35	35	35	53
II. Current assets	30 045	39 030	19 411	19 590
1. Stocks	10 925	8 697	7 474	6 646
2. Short-term receivables	18 379	29 872	4 402	11 928
2.1. from other undertakings	18 379	29 872	4 402	11 928
3. Short-term investments	158	46	6 803	48
3.1. Short-term financial assets	158	46	6 803	48
a) Cash and other pecuniary assets	158	46	6 803	48
4. Short-term prepayments	583	415	732	968
Assets in total	36 684	43 812	23 810	24 005
<b>LIABILITIES</b>				
I. Equity capital	24 156	22 744	19 428	9 482
1. Share capital	2 500	2 500	2 500	1 936
2. Supplementary capital	16 928	16 928	13 309	3 511
3. Profit (loss) from previous year	3 316			3 144
4. Net profit (loss)	1 412	3 316	3 619	891
II. Obligations and reserves	12 528	21 068	4 382	14 523
1. Reserves	2 176	1 302	218	1 092
1.1. Reserves for deferred income tax			8	3
1.2. Other reserves	2 176	1 302	210	1 089
a) short-term	2 176	1 302	210	1 089
2. Long-term obligations	458	458	458	917
2.1. against other undertakings	458	458	458	917
3. Short-term obligations	9 894	19 308	3 706	12 514
3.1. against other undertakings	9 881	19 308	3 706	12 514
3.2. Special funds	13			
Liabilities in total	36 684	43 812	23 810	24 005
Book value	24 156	22 744	19 428	9 482
Number of shares in items	5 000 000	5 000 000	5 000 000	3 872 000
Book value for one share (in PLN)	4,83	4,55	3,89	2,45
Diluted number of shares				5 000 000
Diluted book value for one share (in PLN)				1,90

**PROFIT AND LOSS ACCOUNT**

	thousand PLN			
	3rd quarter 2007 (2008.01.01 - 2008.03.31)	3 quarters 2007 (2007.07.01 - 2008.03.31)	5th quarter 2006 (2007.01.01 - 2007.03.31)	3 quarters 2006 (2006.07.01 - 2007.03.31)
I. Net revenues from sales of products, goods and materials	17 417	57 270	13 118	37 841
1. Net revenues from sales of products	4 187	12 188	2 705	8 587
2. Net revenues from sales of goods and materials	13 230	45 082	10 413	29 254
II. Costs of sales of products, goods and materials	12 262	39 666	9 095	26 286
1. Manufacturing cost of products sold	3 217	8 842	1 732	5 576
2. Value of goods and materials sold	9 045	30 824	7 363	20 710
III. Profit (loss) gross on sales	5 155	17 604	4 023	11 555
IV. Selling costs	2 736	9 385	2 306	6 354
V. General and administrative costs	476	1 387	427	1 087
VI. Profit (loss) on sales	1 943	6 832	1 290	4 114
VII. Other operating revenues	16	31	1	109
1. Gain on disposal of non-financial fixed assets		3		
2. Other operating revenues	16	28	1	109
VIII. Other operating expenses	50	682	8	161
1. Revaluation of non-financial assets		112		
2. Other operating costs	50	570	8	161
IX. Profit (loss) on operating activities	1 909	6 181	1 283	4 062
X. Financial revenues	25	81	15	15
1. Interests, in it:	25	81		
2. Others			15	15
XI. Financial expenses	195	435	163	378
1. Interests, in it:	179	345	142	311
2. Others	16	90	21	67
XII. Profit (loss) on business activities	1 739	5 827	1 135	3 699
XIII. Gross profit (loss)	1 739	5 827	1 135	3 699
XIV. Income tax	327	1 099	244	740
a) current part	315	1 119	255	729
b) deferred part	12	- 20	- 11	11
XV. Net profit (loss)	1 412	4 728	891	2 959
Weighted-average number of shares in items	5 000 000	5 000 000	3 872 000	3 872 000
Profit (loss) for one ordinary share (in PLN)	0,28	0,95	0,23	0,76
Weighted-average diluted number of shares in items			5 000 000	5 000 000
Diluted profit (loss) for one ordinary share (in PLN)			0,18	0,59

**STATEMENT OF CHANGES IN EQUITY  
CAPITAL**

	thousand PLN			
	3rd quarter 2007 (2008.01.01 - 2008.03.31)	3 quarters 2007 (2007.07.01 - 2008.03.31)	year 2006 (2006.01.01 - 2007.06.30)	3 quarters 2006 (2006.07.01 - 2007.03.31)
I. Equity capital at the beginning of the period (BO)	22 744	19 428	5 447	6 523
I.a. Equity capital at the beginning of the period, after settling to comparable datas	22 744	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	
a) Increase (on account of):			564	
- Issue of shares			564	
1.2. Share capital at the end of the period	2 500	2 500	2 500	1 936
2. Supplementary capital at the beginning of the period	16 928	13 309	1 329	3 511
2.1. Changes in supplementary capital		3 619	11 980	
a) Increase (on account of):		3 619	11 980	
- Issue of shares over the face value			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	3 511
3. Profit (loss) from previous year at the beginning of the period	3 316	3 619	2 182	1 076
3.1. Profit from previous year at the beginning of the period	3 316	3 619	2 182	1 076
3.2. Profit from previous year at the beginning of the period	3 316	3 619	2 182	1 076
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	3 316	-	-	1 076
3.4. Profit (loss) from previous year at the end of the period	3 316	-	-	1 076
4. Net result	1 412	4 728	3 619	2 959
a) Net profit	1 412	4 728	3 619	2 959
II. Equity capital at the end of the period (BZ)	24 156	24 156	19 428	9 482
III. Equity capital after proposed distribution of a profit (settlement of a loss)	24 156	24 156	19 428	9 482

**CASH FLOW ACCOUNT**

	thousand PLN			
	3rd quarter 2007 (2008.01.01 - 2008.03.31)	3 quarters 2007 (2007.07.01 - 2008.03.31)	5th quarter 2006 (2007.01.01 - 2007.03.31)	3 quarters 2006 (2006.07.01 - 2007.03.31)
A. Cash flow from operating activities				
I. Net profit (loss)	1 412	4 728	891	2 959
II. Adjustment in total	3 700	- 14 543	3 014	- 7 027
1. Amortization	137	405	122	319
2. Interests, dividend and profit sharing	154	320	168	310
3. Loss (profit) from investment activity		- 3		
4. Changes in reserves	873	1 958	866	745
5. Changes in stocks	- 2 227	- 3 450	- 244	- 3 395
6. Changes in receivables	11 493	- 13 976	5 301	- 9 035
7. Changes in short-term liabilities, with the exception loans and credits	- 6 549	67	- 3 663	4 876
8. Changes in accruals	- 181	136	464	- 847
III. Net cash flows from operating activities (I+/-II) - indirect method	5 112	- 9 815	3 905	- 4 068
B. Cash flows from investment activities				
I. Inflows		3		177
1. Disposal of intangible assets and tangible fixed assets		3		177
II. Outgoings	1 939	2 590	18	351
1. Acquirement of intangible assets and tangible fixed assets	1 939	2 590	12	245
2. Other investments outgoings			6	6
III. Net cash flows from investment activities (I-II)	- 1 939	- 2 587	- 18	- 174
C. Cash flow from financial activities				
I. Inflows		6 404		5 059
1. Credits and loans		6 404		5 059
II. Outgoings	3 061	647	3 875	782
1. Loan's and credit's payments	2 877	168	3 670	288
2. Financial leasing paymants	46	152	64	222
3. Interests	138	327	141	272
III. Net cash flows from financial activities (I-II)	- 3 061	5 757	- 3 875	4 277
D. Net cash flow in total (A.III+/-B.III+/-C.III)	112	- 6 645	12	35
E. Balance changes in cash, in it:	112	- 6 645	12	35
F. Cash on the beginning of the period	46	6 803	36	13
G. Cash on the end of the period (F+/-D)	158	158	48	48