



Half yearly report SA-P 2014

for the half year of the financial year 2014 from 01.07.2014 to 31.12.2014
and for the half year of the previous financial year 2013 from 01.07.2013 to 31.12.2013

Date of publishing: 2015-02-03

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The name of the Company's Auditor: PKF Consult Sp. z o.o.

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	half year 2014	half year 2013	half year 2014	half year 2013
I. Net revenues from sales of products, goods and materials	53 489	65 251	12 735	15 506
II. Profit (loss) from operational activity	2 839	5 076	676	1 206
III. Profit (loss) gross	2 569	4 622	612	1 098
IV. Profit (loss) net	2 070	3 729	493	886
V. Cash flow net from operational activity	- 11 060	- 22 713	- 2 633	- 5 398
VI. Cash flow net from investment activity	- 937	- 504	- 223	- 120
VII. Cash flow net from financial activity	12 464	24 995	2 968	5 940
VIII. Cash flow in total	467	1 778	111	423
IX. Assets in total	91 877	68 052	21 556	16 355
X. Obligations and reserves	41 055	19 300	9 632	4 638
XI. Long-term obligations	7 460	8 256	1 750	1 984
XII. Short-term obligations	33 067	10 627	7 758	2 554
XIII. Equity capital	50 822	48 752	11 924	11 717
XIV. Share capital	2 500	2 500	587	601
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)	0,41	0,75	0,10	0,18
XVII. Book value for one share (in PLN/EUR)	10,16	9,75	2,38	2,34
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

BALANCE SHEET

	thousand PLN		
	half year 2014	2013	half year 2013
ASSETS			
I. Fixed assets	25 434	25 371	26 181
1. Intangible assets	14	22	35
2. Property, plant and equipment	25 151	25 131	25 845
3. Long-term prepayments	269	218	301
3.1. Deferred tax assets	269	218	296
3.2. Other prepayments	-	-	5
II. Current assets	66 443	42 681	76 813
1. Stocks	29 621	28 596	30 011
2. Short-term receivables	34 709	12 138	43 783
2.1. from other undertakings	34 709	12 138	43 783
3. Short-term investments	2 040	1 573	2 827
3.1. Short-term financial assets	2 040	1 573	2 827
a) Cash and other pecuniary assets	2 040	1 573	2 827
4. Short-term prepayments	73	374	192
Assets in total	91 877	68 052	102 994
LIABILITIES			
I. Equity capital	50 822	48 752	48 532
1. Share capital	2 500	2 500	2 500
2. Supplementary capital	46 252	42 303	42 303
3. Net profit (loss)	2 070	3 949	3 729
II. Obligations and reserves	41 055	19 300	54 462
1. Reserves	528	417	807
1.1. Reserves for deferred income tax	14	25	10
1.2. Reserves for retirement and similar benefits	498	358	770
a) long-term	41	41	33
b) short-term	457	317	737
1.3. Other reserves	16	34	27
a) short-term	16	34	27
2. Long-term obligations	7 460	8 256	9 073
2.1. against other undertakings	7 460	8 256	9 073
3. Short-term obligations	33 067	10 627	44 582
3.1. against other undertakings	33 030	10 439	44 521
3.2. Special funds	37	188	61
Liabilities in total	91 877	68 052	102 994
Book value	50 822	48 752	48 532
Number of shares in items	5 000 000	5 000 000	5 000 000
Book value for one share (in PLN)	10,16	9,75	9,71

PROFIT AND LOSS ACCOUNT

	thousand PLN	
	half year 2014	half year 2013
I. Net revenues from sales of products, goods and materials	53 489	65 251
1. Net revenues from sales of products	12 195	14 941
2. Net revenues from sales of goods and materials	41 294	50 310
II. Costs of sales of products, goods and materials	38 070	46 903
1. Manufacturing cost of products sold	9 243	11 758
2. Value of goods and materials sold	28 827	35 145
III. Profit (loss) gross on sales	15 419	18 348
IV. Selling costs	9 517	9 952
V. General and administrative costs	2 583	2 925
VI. Profit (loss) on sales	3 319	5 471
VII. Other operating revenues	8	16
1. Gain on disposal of non-financial fixed assets	5	-
2. Other operating revenues	3	16
VIII. Other operating expenses	488	411
1. Other operating costs	488	411
IX. Profit (loss) on operating activities	2 839	5 076
X. Financial revenues	57	80
1. Interests, in it:	24	14
2. Others	33	66
XI. Financial expenses	327	534
1. Interests, in it:	327	534
XII. Profit (loss) on business activities	2 569	4 622
XIII. Gross profit (loss)	2 569	4 622
XIV. Income tax	499	893
a) current part	562	1 054
b) deferred part	- 63	- 161
XV. Net profit (loss)	2 070	3 729
Net profit (loss)	2 070	3 729
Weighted-average number of shares in items	5 000 000	5 000 000
Profit (loss) for one ordinary share (in PLN)	0,41	0,75

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

	thousand PLN		
	half year 2014	2013	half year 2013
I. Equity capital at the beginning of the period (BO)	48 752	44 803	44 803
I.a. Equity capital at the beginning of the period, after settling to comparable datas	48 752	44 803	44 803
1. Share capital at the beginning of the period	2 500	2 500	2 500
1.1. Share capital at the end of the period	2 500	2 500	2 500
2. Supplementary capital at the beginning of the period	42 303	38 253	38 253
2.1. Changes in supplementary capital	3 949	4 050	4 050
a) Increase (on account of):	3 949	4 050	4 050
- from distribution of profits (over the statutory minimum value)	3 949	4 050	4 050
2.2. Supplementary capital at the end of the period	46 252	42 303	42 303
3. Profit (loss) from previous year at the beginning of the period	3 949	4 050	4 050
3.1. Profit from previous year at the beginning of the period	3 949	4 050	4 050
3.2. Profit from previous year at the beginning of the period	3 949	4 050	4 050
a) Reductions (on account of):	3 949	4 050	4 050
- transfer to the supplementary capital	3 949	4 050	4 050
3.3. Profit from previous year at the end of the period	-	-	-
3.4. Profit (loss) from previous year at the end of the period	-	-	-
4. Net result	2 070	3 949	3 729
a) Net profit	2 070	3 949	3 729
II. Equity capital at the end of the period (BZ)	50 822	48 752	48 532
III. Equity capital after proposed distribution of a profit (settlement of a loss)	50 822	48 752	48 532

CASH FLOW ACCOUNT

	thousand PLN	
	half year 2014	half year 2013
A. Cash flow from operating activities		
I. Net profit (loss)	2 070	3 729
II. Adjustment in total	- 13 130	- 26 442
1. Amortization	954	953
2. Interests, dividend and profit sharing	303	520
3. Loss (profit) from investment activity	- 5	-
4. Changes in reserves	111	490
5. Changes in stocks	- 1 024	- 7 223
6. Changes in receivables	- 22 572	- 32 427
7. Changes in short-term liabilities, with the exception loans and credits	8 853	11 226
8. Changes in accruals	250	19
III. Net cash flows from operating activities (I+/-II) - indirect method	- 11 060	- 22 713
B. Cash flows from investment activities		
I. Inflows	29	-
1. Disposal of intangible assets and tangible fixed assets	5	-
2. From financial assets, including	24	-
a) in other entities	24	-
- other inflows from financial assets	24	-
II. Outgoings	966	504
1. Acquirement of intangible assets and tangible fixed assets	966	504
III. Net cash flows from investment activities (I-II)	- 937	- 504
C. Cash flow from financial activities		
I. Inflows	13 608	26 345
1. Credits and loans	13 608	26 331
2. Other financial inflows	-	14
II. Outgoings	1 144	1 350
1. Loan's and credit's payments	774	774
2. Financial leasing's payments	43	42
3. Interests	327	534
III. Net cash flows from financial activities (I-II)	12 464	24 995
D. Net cash flow in total (A.III+/-B.III+/-C.III)	467	1 778
E. Balance changes in cash, in it:	467	1 778
F. Cash on the beginning of the period	1 573	1 049
G. Cash on the end of the period (F+/-D)	2 040	2 827