



## Quarterly report SA-Q 2/2007

for the 2nd quarter of the financial year 2007 from 01.10.2007 to 31.12.2007

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SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	2 quarters increasingly 2007 (01.07.2007 - 31.12.2007)	2 quarters increasingly 2006 (01.07.2006 - 31.12.2006)	2 quarters increasingly 2007 (01.07.2007 - 31.12.2007)	2 quarters increasingly 2006 (01.07.2006 - 31.12.2006)
I. Net revenues from sales of products, goods and materials	39 852	24 722	10 756	6 673
II. Profit (loss) from operational activity	4 271	2 779	1 153	750
III. Profit (loss) before tax	4 087	2 564	1 103	692
IV. Profit (loss) net	3 254	2 068	878	558
V. Cash flow net from operational activity	- 14 985	- 8 003	- 4 183	- 2 234
VI. Cash flow net from investment activity	- 656	- 156	- 183	- 44
VII. Cash flow net from financial activity	8 881	8 182	2 479	2 284
VIII. Cash flow in total	- 6 757	23	- 1 886	6
IX. Assets in total	43 842	29 086	12 240	8 120
X. Obligations and reserves	21 160	20 495	5 907	5 722
XI. Long-term obligations	459	910	128	254
XII. Short-term obligations	19 399	19 359	5 416	5 405
XIII. Equity capital	22 682	8 591	6 332	2 398
XIV. Share capital	2 500	1 936	698	540
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)	0,65	0,53	0,18	0,14
XVII. Book value for one share (in PLN/EUR)	4,54	2,22	1,27	0,62
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

**BALANCE SHEET**

	thousand PLN			
	2007-12-31 (end of quarter/2007)	2007-09-30 (end of last quarter/2007)	2007-06-30 (end of last year/2006)	2006-12-31 (end of quarter/2006)
<b>ASSETS</b>				
I. Fixed assets	4 782	4 475	4 399	4 429
1. Intangible assets	7	10	13	19
2. Property, plant and equipment	4 695	4 381	4 306	4 317
3. Long-term prepayments	80	84	80	93
3.1. Deferred tax assets	45	49	45	44
3.2. Other prepayments	35	35	35	49
II. Current assets	39 060	20 158	19 411	24 657
1. Stocks	8 697	10 916	7 474	6 890
2. Short-term receivables	29 902	6 384	4 402	17 212
2.1. from other undertakings	29 902	6 384	4 402	17 212
3. Short-term investments	46	2 195	6 803	36
3.1. Short-term financial assets	46	2 195	6 803	36
a) Cash and other pecuniary assets	46	2 195	6 803	36
4. Short-term prepayments	415	663	732	519
Assets in total	43 842	24 633	23 810	29 086
<b>LIABILITIES</b>				
I. Equity capital	22 682	19 248	19 428	8 591
1. Share capital	2 500	2 500	2 500	1 936
2. Supplementary capital	16 928	14 430	13 309	3 511
3. Profit (loss) from previous year		2 498		1 076
4. Net profit (loss)	3 254	- 180	3 619	2 068
II. Obligations and reserves	21 160	5 385	4 382	20 495
1. Reserves	1 302	682	218	226
1.1. Reserves for deferred income tax		2	8	4
1.2. Other reserves	1 302	680	210	222
a) short-term	1 302	680	210	222
2. Long-term obligations	459	459	458	910
2.1. against other undertakings	459	459	458	910
3. Short-term obligations	19 399	4 244	3 706	19 359
3.1. against other undertakings	19 399	4 244	3 706	19 359
Liabilities in total	43 842	24 633	23 810	29 086
Book value	22 682	19 248	19 428	8 591
Number of shares in items	5 000 000	5 000 000	5 000 000	3 872 000
Book value for one share (in PLN)	4,54	3,85	3,89	2,22

**PROFIT AND LOSS ACCOUNT**

	thousand PLN			
	2nd quarter 2007 (2007.10.01 - 2007.12.31)	2 quarters 2007 (2007.07.01 - 2007.12.31)	4th quarter 2006 (2006.10.01 - 2006.12.31)	2 quarters 2006 (2006.07.01 - 2006.12.31)
I. Net revenues from sales of products, goods and materials	33 322	39 852	20 858	24 722
1. Net revenues from sales of products	7 837	8 001	5 773	5 882
2. Net revenues from sales of goods and materials	25 485	31 851	15 085	18 840
II. Costs of sales of products, goods and materials	22 640	27 404	14 507	17 190
1. Manufacturing cost of products sold	5 530	5 625	3 749	3 843
2. Value of goods and materials sold	17 110	21 779	10 758	13 347
III. Profit (loss) gross on sales	10 662	12 448	6 351	7 532
IV. Selling costs	5 122	6 649	3 129	4 048
V. General and administrative costs	541	911	421	660
VI. Profit (loss) on sales	5 019	4 888	2 801	2 824
VII. Other operating revenues	12	15	13	108
1. Gain on disposal of non-financial fixed assets		3		
2. Other operating revenues	12	12	13	108
VIII. Other operating expenses	632	632	114	153
1. Revaluation of non-financial assets	112	112		
2. Other operating costs	520	520	114	153
IX. Profit (loss) on operating activities	4 399	4 271	2 700	2 779
X. Financial revenues	13	56		
1. Interests, in it:	13	56		
XI. Financial expenses	134	240	181	215
1. Interests, in it:	118	166	136	170
2. Others	16	74	45	45
XII. Profit (loss) on business activities	4 278	4 087	2 519	2 564
XIII. Gross profit (loss)	4 278	4 087	2 519	2 564
XIV. Income tax	844	833	488	496
a) current part	841	841	474	474
b) deferred part	3	8	14	22
XV. Net profit (loss)	3 434	3 254	2 031	2 068
Net profit (loss)	3 434	3 254	2 031	2 068
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)	0,69	0,65	0,52	0,53

**STATEMENT OF CHANGES IN EQUITY  
CAPITAL**

	thousand PLN			
	2nd quarter 2007 (2007.10.01 - 2007.12.31)	2 quarters 2007 (2007.07.01 - 2007.12.31)	year 2006 (2006.01.01 - 2007.06.30)	2 quarters 2006 (2006.07.01 - 2006.12.31)
I. Equity capital at the beginning of the period (BO)	19 248	19 428	5 447	6 523
I.a. Equity capital at the beginning of the period, after settling to comparable datas	19 248	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	13 309	13 309	1 329	3 511
2.1. Changes in supplementary capital	3 619	3 619	11 980	
a) Increase (on account of):	3 619	3 619	11 980	
- Issue of shares over the face value			9 797	
- from distribution of profits			2 182	
- from distribution of profits (over statutory minimum value)	3 619	3 619		
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	3 439	3 619	2 182	1 076
3.1. Profit from previous year at the beginning of the period	3 439	3 619	2 182	1 076
3.2. Profit from previous year at the beginning of the period	3 439	3 619	2 182	1 076
a) Reductions (on account of):	3 619	3 619	2 182	
- transfer to the supplementary capital	3 619	3 619	2 182	
3.3. Profit from previous year at the end of the period		-	-	1 076
3.4. Loss from previous year at the beginning of the period	180			
3.5. Loss from previous year at the end of the period	180	-	-	
3.6. Profit (loss) from previous year at the end of the period				1 076
4. Net result	3 434	3 254	3 619	2 068
a) Net profit	3 434	3 254	3 619	2 068
II. Equity capital at the end of the period (BZ)	22 682	22 682	19 428	8 591
III. Equity capital after proposed distribution of a profit (settlement of a loss)	22 682	22 682	19 428	8 591

**CASH FLOW ACCOUNT**

	thousand PLN			
	2nd quarter 2007 (2007.10.01 - 2007.12.31)	2 quarters 2007 (2007.07.01 - 2007.12.31)	4th quarter 2006 (2006.10.01 - 2006.12.31)	2 quarters 2006 (2006.07.01 - 2006.12.31)
A. Cash flow from operating activities				
I. Net profit (loss)	3 434	3 254	2 031	2 068
II. Adjustment in total	- 14 116	- 18 236	- 8 254	- 10 071
1. Amortization	141	268	117	197
2. Interests, dividend and profit sharing	98	110	85	128
3. Changes in reserves	620	1 086	- 182	- 121
4. Changes in stocks	2 219	- 1 223	- 771	- 3 639
5. Changes in receivables	- 23 518	- 25 501	- 13 955	- 14 336
6. Changes in short-term liabilities, with the exception loans and credits	6 071	6 708	6 625	8 084
7. Changes in accruals	253	316	- 173	- 384
III. Net cash flows from operating activities (I+/-II) - indirect method	- 10 682	- 14 985	- 6 223	- 8 003
B. Cash flows from investment activities				
I. Inflows		3	177	177
1. Disposal of intangible assets and tangible fixed assets			177	177
2. Disposal of property and intangible assets		3		
II. Outgoings	453	656	80	333
1. Acquirement of intangible assets and tangible fixed assets	453	656	80	333
III. Net cash flows from investment activities (I-II)	- 453	- 653	97	- 156
C. Cash flow from financial activities				
I. Inflows	9 260	9 113	6 016	8 440
1. Credits and loans	9 260	9 113	6 016	8 440
II. Outgoings	157	232	161	258
1. Financial leasing paymants	54	107	80	158
2. Interests	103	125	81	100
III. Net cash flows from financial activities (I-II)	9 103	8 881	5 855	8 182
D. Net cash flow in total (A.III+/-B.III+/-C.III)	- 2 032	- 6 757	- 271	23
E. Balance changes in cash, in it:			- 271	23
F. Cash on the beginning of the period	2 078	6 803	307	13
G. Cash on the end of the period (F+/-D)	46	46	36	36