



## Quarterly report SA-Q 1/2007

for the 1st quarter of the financial year 2007 from 01.07.2007 to 30.09.2007

*Date of publishing:* 2007-10-31

*Name of company:* HELIO S.A.

*Address:* Wyględy, ul. Stołeczna 26  
05-083 Zaborów  
Poland

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	1 quarter increasingly 2007 (01.07.2007 - 30.09.2007)	1 quarter increasingly 2006 (01.07.2006 - 30.09.2006)	1 quarter increasingly 2007 (01.07.2007 - 30.09.2007)	1 quarter increasingly 2006 (01.07.2006 - 30.09.2006)
I. Net revenues from sales of products, goods and materials	6 530	3 864	1 720	1 018
II. Profit (loss) from operational activity	- 128	80	- 34	21
III. Profit (loss) before tax	- 190	48	- 50	13
IV. Profit (loss) net	- 180	38	- 47	10
V. Cash flow net from operational activity	- 4 249	- 1 780	- 1 125	- 471
VI. Cash flow net from investment activity	- 135	- 253	- 36	- 67
VII. Cash flow net from financial activity	- 224	2 327	- 59	616
VIII. Cash flow in total	- 4 608	294	- 1 220	78
IX. Assets in total	24 633	14 698	6 521	3 891
X. Obligations and reserves	5 385	8 137	1 426	2 154
XI. Long-term obligations	459	1 038	122	275
XII. Short-term obligations	4 244	6 692	1 123	1 772
XIII. Equity capital	19 248	6 561	5 095	1 737
XIV. Share capital	2 500	1 936	662	513
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)	- 0,04	0,01	- 0,01	-
XVII. Book value for one share (in PLN/EUR)	3,85	1,69	1,02	0,45
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

**BALANCE SHEET**

	thousand PLN			
	2007-09-30 (end of quarter/2007)		2007-06-30 (end of last year/2006)	2006-09-30 (end of quarter/2006)
<b>ASSETS</b>				
I. Fixed assets	4 475		4 398	4 734
1. Intangible assets	10		13	17
2. Property, plant and equipment	4 381		4 306	4 559
3. Long-term prepayments	84		79	158
3.1. Deferred tax assets	49		44	63
3.2. Other prepayments	35		35	95
II. Current assets	20 158		19 408	9 964
1. Stocks	10 916		7 474	6 119
2. Short-term receivables	6 384		4 399	3 257
2.1. from other undertakings	6 384		4 399	3 257
3. Short-term investments	2 195		6 803	307
3.1. Short-term financial assets	2 195		6 803	307
a) Cash and other pecuniary assets	2 195		6 803	307
4. Short-term prepayments	663		732	281
Assets in total	24 633		23 806	14 698
<b>LIABILITIES</b>				
I. Equity capital	19 248		19 428	6 561
1. Share capital	2 500		2 500	1 936
2. Supplementary capital	14 430		13 309	3 511
3. Profit (loss) from previous year	2 498			1 076
4. Net profit (loss)	- 180		3 619	38
II. Obligations and reserves	5 385		4 378	8 137
1. Reserves	682		218	407
1.1. Reserves for deferred income tax	2		8	8
1.2. Other reserves	680		210	399
a) short-term	680		210	399
2. Long-term obligations	459		459	1 038
2.1. against other undertakings	459		459	1 038
3. Short-term obligations	4 244		3 701	6 692
3.1. against other undertakings	4 244		3 701	6 692
Liabilities in total	24 633		23 806	14 698
Book value	19 248		19 428	6 561
Number of shares in items	5 000 000		5 000 000	3 872 000
Book value for one share (in PLN)	3,85		3,89	1,69

**PROFIT AND LOSS ACCOUNT**

	thousand PLN			
	1st quarter 2007 (2007.07.01 - 2007.09.30)		3rd quarter 2006 (2006.07.01 - 2006.09.30)	
I. Net revenues from sales of products, goods and materials	6 530		3 864	
1. Net revenues from sales of products	163		109	
2. Net revenues from sales of goods and materials	6 367		3 755	
II. Costs of sales of products, goods and materials	4 764		2 683	
1. Manufacturing cost of products sold	94		61	
2. Value of goods and materials sold	4 670		2 622	
III. Profit (loss) gross on sales	1 766		1 181	
IV. Selling costs	1 527		918	
V. General and administrative costs	370		239	
VI. Profit (loss) on sales	- 131		24	
VII. Other operating revenues	3		94	
1. Other operating revenues	3		94	
VIII. Other operating expenses			38	
1. Other operating costs			38	
IX. Profit (loss) on operating activities	- 128		80	
X. Financial revenues	44			
1. Interests, in it:	44			
XI. Financial expenses	106		32	
1. Interests, in it:	48		32	
2. Others	58			
XII. Profit (loss) on business activities	- 190		48	
XIII. Gross profit (loss)	- 190		48	
XIV. Income tax			10	
a) current part			43	
b) deferred part	- 10		- 33	
XV. Net profit (loss)	- 180		38	
Net profit (loss)	- 180		38	
Weighted-average number of shares in items	5 000 000		3 872 000	
Profit (loss) for one ordinary share (in PLN)	- 0,04		0,01	

**STATEMENT OF CHANGES IN EQUITY  
CAPITAL**

	thousand PLN			
	1st quarter 2007 (2007.07.01 - 2007.09.30)		year 2006 (2006.01.01 - 2007.06.30)	1 quarter 2006 (2006.07.01 - 2006.09.30)
I. Equity capital at the beginning of the period (BO)	19 428		5 447	6 523
I.a. Equity capital at the beginning of the period, after settling to comparable datas	19 428		5 447	6 523
1. Share capital at the beginning of the period	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	1 936
2. Supplementary capital at the beginning of the period	13 309		1 329	3 511
2.1. Changes in supplementary capital			11 980	
a) Increase (on account of):			11 980	
- Issue of shares over the face value			9 798	
- from distribution of profits			2 182	
2.2. Supplementary capital at the end of the period	13 309		13 309	3 511
3. Profit (loss) from previous year at the beginning of the period	3 619		2 182	1 076
3.1. Profit from previous year at the beginning of the period	3 619		2 182	1 076
3.2. Profit from previous year at the beginning of the period	3 619		2 182	1 076
a) Reductions (on account of):			2 182	
- transfer to the supplementary capital			2 182	
3.3. Profit from previous year at the end of the period	3 619		-	1 076
3.4. Profit (loss) from previous year at the end of the period	3 619		-	1 076
4. Net result	- 180		3 619	38
a) Net profit			3 619	38
b) Net loss	- 180			
II. Equity capital at the end of the period (BZ)	19 248		19 428	6 561
III. Equity capital after proposed distribution of a profit (settlement of a loss)	19 248		19 428	6 561

**CASH FLOW ACCOUNT**

	thousand PLN			
	1st quarter 2007 (2007.07.01 - 2007.09.30)		3rd quarter 2006 (2006.07.01 - 2006.09.30)	
A. Cash flow from operating activities				
I. Net profit (loss)	- 180		38	
II. Adjustment in total	- 4 069		- 1 818	
1. Amortization	127		80	
2. Interests, dividend and profit sharing	- 50		35	
3. Changes in reserves	466		60	
4. Changes in stocks	- 3 442		- 2 868	
5. Changes in receivables	- 1 982		- 382	
6. Changes in short-term liabilities, with the exception loans and credits	749		1 467	
7. Changes in accruals	63		- 210	
III. Net cash flows from operating activities (I+/-II) - indirect method	- 4 249		- 1 780	
B. Cash flows from investment activities				
I. Inflows	68			
1. Disposal of intangible assets and tangible fixed assets	3			
2. From financial assets, in it:	65			
a) in other undertakings	65			
- interests	65			
II. Outgoings	203		253	
1. Acquirement of intangible assets and tangible fixed assets	203		253	
III. Net cash flows from investment activities (I-II)	- 135		- 253	
C. Cash flow from financial activities				
I. Inflows			2 424	
1. Credits and loans			2 424	
II. Outgoings	224		97	
1. Loan's and credit's payments	147			
2. Financial leasing paymants	53		78	
3. Interests	24		19	
III. Net cash flows from financial activities (I-II)	- 224		2 327	
D. Net cash flow in total (A.III+/-B.III+/-C.III)	- 4 608		294	
E. Balance changes in cash, in it:	- 4 608		294	
F. Cash on the beginning of the period	6 803		13	
G. Cash on the end of the period (F+/-D)	2 195		307	