



Quarterly report SA-Q 6/2006

for the 6th quarter of the financial year 2006 from 01.04.2007 to 30.06.2007

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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	
	6 quarters increasingly 2006 (01.01.2006 - 30.06.2007)	4 quarters increasingly 2005 (01.01.2005 - 31.12.2005)	6 quarters increasingly 2006 (01.01.2006 - 30.06.2007)	4 quarters increasingly 2005 (01.01.2005 - 31.12.2005)
I. Net revenues from sales of products, goods and materials	56 752	27 490	14 618	7 081
II. Profit (loss) from operational activity	5 203	3 009	1 340	775
III. Profit (loss) before tax	4 640	2 734	1 195	704
IV. Profit (loss) net	3 721	2 156	958	555
V. Cash flow net from operational activity	3 575	353	949	94
VI. Cash flow net from investment activity	- 384	- 1 687	- 102	- 448
VII. Cash flow net from financial activity	- 3 127	1 341	- 830	356
VIII. Cash flow in total	64	7	17	2
IX. Assets in total	23 867	20 057	6 338	5 326
X. Obligations and reserves	4 336	14 610	1 151	3 880
XI. Long-term obligations	657	583	174	155
XII. Short-term obligations	3 439	13 931	913	3 699
XIII. Equity capital	19 531	5 447	5 186	1 446
XIV. Share capital	2 500	1 936	664	514
XV. Number of shares (in items)	5 000 000	3 872	5 000 000	3 872
XVI. Profit (loss) for one ordinary share (in PLN/EUR)	0,74	556,82	0,19	143,43
XVII. Book value for one share (in PLN/EUR)	3,91	1 406,77	1,04	373,56
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

BALANCE SHEET

	thousand PLN			
	2007-06-30 (end of quarter/2006)	2007-03-31 (end of last quarter/2006)	2005-12-31 (end of last year/2005)	2005-06-30 (end of quarter/2005)
ASSETS				
I. Fixed assets	4 418	4 415	3 670	2 551
1. Intangible assets	13	17		
2. Property, plant and equipment	4 306	4 291	3 638	2 551
3. Long-term prepayments	99	107	32	
3.1. Deferred tax assets	46	54	24	
3.2. Other prepayments	53	53	8	
II. Current assets	19 449	19 590	16 387	4 858
1. Stocks	7 474	6 646	3 512	2 141
2. Short-term receivables	4 469	11 928	12 631	2 476
2.1. from other undertakings	4 469	11 928	12 631	2 476
3. Short-term investments	6 803	48	19	7
3.1. Short-term financial assets	6 720	48	19	7
a) in other undertakings	6 720			
b) Cash and other pecuniary assets	83	48	19	7
4. Short-term prepayments	703	968	225	234
Assets in total	23 867	24 005	20 057	7 409
LIABILITIES				
I. Equity capital	19 531	9 482	5 447	3 672
1. Share capital	2 500	1 936	1 936	1 936
2. Supplementary capital	13 310	3 511	1 329	
3. Profit (loss) from previous year	4 035	3 144	26	1 992
4. Net profit (loss)	- 314	891	2 156	- 256
II. Obligations and reserves	4 336	14 523	14 610	3 737
1. Reserves	240	1 092	96	135
1.1. Reserves for deferred income tax	6	3	3	3
1.2. Other reserves	234	1 089	93	132
a) short-term	234	1 089	93	132
2. Long-term obligations	657	917	583	375
2.1. against other undertakings	657	917	583	375
3. Short-term obligations	3 439	12 514	13 931	3 227
3.1. against other undertakings	3 439	12 514	13 931	3 227
Liabilities in total	23 867	24 005	20 057	7 409
Book value	19 531	9 482	5 447	3 672
Number of shares in items	5 000 000	3 872 000	3 872	3 872
Book value for one share (in PLN)	3,91	2,45	1 406,77	948,35
Diluted number of shares		5 000 000		
Diluted book value for one share (in PLN)		1,90		

OFF BALANCE SHEET ITEM

	thousand PLN			
	2007-06-30 (end of quarter/2006)	2007-03-31 (end of last quarter/2006)	2005-12-31 (end of last year/2005)	2005-06-30 (end of quarter/2005)
1. Others (on account of):	-	-	411	-
- purchase property	-	-	411	-
Off balance sheet items together	-	-	411	-

PROFIT AND LOSS ACCOUNT

	thousand PLN			
	6th quarter 2006 (2007.04.01 - 2007.06.30)	6 quarters 2006 (2006.01.01 - 2007.06.30)	2nd quarter 2005 (2005.04.01 - 2005.06.30)	4 quarters 2005 (2005.01.01 - 2005.12.31)
I. Net revenues from sales of products, goods and materials	5 097	56 752	1 818	27 490
1. Net revenues from sales of products		11 473	59	6 919
2. Net revenues from sales of goods and materials	5 097	45 279	1 759	20 571
II. Costs of sales of products, goods and materials	3 530	39 307	1 354	18 815
1. Manufacturing cost of products sold		7 362	32	4 310
2. Value of goods and materials sold	3 530	31 945	1 322	14 505
III. Profit (loss) gross on sales	1 567	17 445	464	8 675
IV. Selling costs	1 573	9 891	450	4 030
V. General and administrative costs	326	2 283	273	1 368
VI. Profit (loss) on sales	- 332	5 271	- 259	3 277
VII. Other operating revenues	23	309		155
1. Gain on disposal of non-financial fixed assets		177		2
2. Other operating revenues	23	132		153
VIII. Other operating expenses	30	377		423
1. Revaluation of non-financial assets				9
2. Other operating costs		377		414
IX. Profit (loss) on operating activities	- 339	5 203	- 259	3 009
X. Financial revenues	88	103	29	35
1. Interests, in it:	103	103	29	34
2. Others	- 15			1
XI. Financial expenses	135	666	64	310
1. Interests, in it:	124	577	64	310
2. Others	11	89		
XII. Profit (loss) on business activities	- 386	4 640	- 294	2 734
XIII. Gross profit (loss)	- 386	4 640	- 294	2 734
XIV. Income tax	- 72	919	- 38	578
a) current part	- 84	937	- 39	601
b) deferred part	12	18	1	- 23
XV. Net profit (loss)	- 314	3 721	- 256	2 156
Net profit (loss)	- 314	3 721	- 256	2 156
Weighted-average number of shares in items	5 000 000	5 000 000	3 872	3 872
Profit (loss) for one ordinary share (in PLN)	- 0,06	0,74	- 66,12	557

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

	thousand PLN			
	6th quarter 2006 (2007.04.01 - 2007.06.30)	6 quarters 2006 (2006.01.01 - 2007.06.30)	year 2005 (2005.01.01 - 2005.12.31)	4 quarters 2005 (2005.01.01 - 2005.12.31)
I. Equity capital at the beginning of the period (BO)	9 482	5 447	3 291	3 291
I.a. Equity capital at the beginning of the period, after settling to comparable datas	9 482	5 447	3 291	3 291
1. Share capital at the beginning of the period	1 936	1 936	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	1 936	1 936
2. Supplementary capital at the beginning of the period	3 511	1 329	-	-
2.1. Changes in supplementary capital	9 799	11 981	1 329	1 329
a) Increase (on account of):	9 799	11 981	1 329	1 329
- Issue of shares over the face value	9 799	9 799		
- from distribution of profits		2 182	1 329	1 329
2.2. Supplementary capital at the end of the period	13 310	13 310	1 329	1 329
3. Profit (loss) from previous year at the beginning of the period	4 035	3 511	1 355	1 355
3.1. Profit from previous year at the beginning of the period	4 035	3 511	1 355	1 355
3.2. Profit from previous year at the beginning of the period	4 035	3 511	1 355	1 355
a) Reductions (on account of):		3 511	1 329	1 329
- transfer to the supplementary capital		3 511	1 329	1 329
3.3. Profit from previous year at the end of the period	4 035		26	26
3.4. Profit (loss) from previous year at the end of the period	4 035		26	26
4. Net result	- 314	3 721	2 156	2 156
a) Net profit		3 721	2 156	2 156
b) Net loss	314			
II. Equity capital at the end of the period (BZ)	19 531	19 531	5 447	5 447
III. Equity capital after proposed distribution of a profit (settlement of a loss)	19 531	19 531	5 447	5 447

CASH FLOW ACCOUNT

	thousand PLN			
	6th quarter 2006 (2007.04.01 - 2007.06.30)	6 quarters 2006 (2006.01.01 - 2007.06.30)	2nd quarter 2005 (2005.04.01 - 2005.06.30)	4 quarters 2005 (2005.01.01 - 2005.12.31)
A. Cash flow from operating activities				
I. Net profit (loss)	- 314	3 721	- 256	2 156
II. Adjustment in total	2 468	- 146	1 233	- 1 803
1. Amortization	121	583	63	263
2. Interests, dividend and profit sharing	62	503	64	314
3. Loss (profit) from investment activity				- 2
4. Changes in reserves	- 851	145	- 120	83
5. Changes in stocks	- 828	- 3 962	- 98	- 1 339
6. Changes in receivables	7 458	8 162	3 383	- 2 443
7. Changes in short-term liabilities, with the exception loans and credits	- 3 767	- 5 032	- 1 972	1 422
8. Changes in accruals	273	- 545	- 87	- 101
III. Net cash flows from operating activities (I+/-II) - indirect method	2 154	3 575	977	353
B. Cash flows from investment activities				
I. Inflows	62	239		2
1. Disposal of intangible assets and tangible fixed assets		177		2
2. From financial assets, in it:	62	62		
a) in other undertakings	62	62		
- interests	62	62		
II. Outgoings	132	623	77	1 689
1. Acquirement of intangible assets and tangible fixed assets	129	578	77	1 686
2. Other investments outgoings	3	45		3
III. Net cash flows from investment activities (I-II)	- 70	- 384	- 77	- 1 687
C. Cash flow from financial activities				
I. Inflows	10 363	10 363		34 052
1. Inflows from issues of shares	10 363	10 363		
2. Credits and loans				34 052
II. Outgoings	12 412	13 490	927	32 711
1. Loan's and credit's payments	5 568	5 792	858	32 341
2. Financial leasing payments	52	335	18	95
3. Interests	93	643	51	275
4. Other financial outgoings	6 699	6 720		
III. Net cash flows from financial activities (I-II)	- 2 049	- 3 127	- 927	1 341
D. Net cash flow in total (A.III+/-B.III+/-C.III)	35	64	- 27	7
E. Balance changes in cash, in it:	35	64	- 27	7
F. Cash on the beginning of the period	48	19	34	12
G. Cash on the end of the period (F+/-D)	83	83	7	19