



Quarterly report SA-Q 5/2006

for the 5th quarter of the financial year 2006 from 01.01.2007 to 31.03.2007

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SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	5 quarters increasingly 2006	4 quarters increasingly 2005	5 quarters increasingly 2006	4 quarters increasingly 2005
I. Net revenues from sales of products, goods and materials	51 655	27 490	13 243	7 048
II. Profit (loss) from operational activity	5 542	3 009	1 421	771
III. Profit (loss) before tax	5 026	2 734	1 289	701
IV. Profit (loss) net	4 035	2 156	1 034	553
V. Cash flow net from operational activity	1 550	353	401	91
VI. Cash flow net from investment activity	- 323	- 1 687	- 83	- 436
VII. Cash flow net from financial activity	- 1 206	1 341	- 312	347
VIII. Cash flow in total	21	7	5	2
IX. Assets in total	24 005	20 057	6 204	5 183
X. Obligations and reserves	14 523	14 610	3 753	3 776
XI. Long-term obligations	917	583	237	151
XII. Short-term obligations	12 514	13 931	3 234	3 600
XIII. Equity capital	9 482	5 447	2 450	1 408
XIV. Share capital	1 936	1 936	500	500
XV. Number of shares (in items)	3 872 000	3 872	3 872 000	3 872
XVI. Profit (loss) for one ordinary share (in PLN/EUR)	1,04	556,82	0,27	142,76
XVII. Diluted profit (loss) for one ordinary share (in PLN/EUR)	0,81		0,21	
XVIII. Book value for one share (in PLN/EUR)	2,45	1 406,77	0,63	363,55
XIX. Diluted book value for one share (in PLN/EUR)	1,90		0,49	
XX. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

BALANCE SHEET

	thousand PLN			
	2007-03-31 (end of quarter/2006)	2006-12-31 (end of last quarter/2006)	2005-12-31 (end of last year/2005)	2005-03-31 (end of quarter/2005)
ASSETS				
I. Fixed assets	4 415	4 429	3 670	2 336
1. Intangible assets	17	19	-	-
2. Property, plant and equipment	4 291	4 317	3 638	2 336
3. Long-term prepayments	107	93	32	-
3.1. Deferred tax assets	54	44	24	-
3.2. Other prepayments	53	49	8	-
II. Current assets	19 590	24 674	16 387	8 280
1. Stocks	6 646	6 890	3 512	2 240
2. Short-term receivables	11 928	17 229	12 631	5 860
2.1. from other undertakings	11 928	17 229	12 631	5 860
3. Short-term investments	48	36	19	33
3.1. Short-term financial assets	48	36	19	33
a) Cash and other pecuniary assets	48	36	19	33
4. Short-term prepayments	968	519	225	147
Assets in total	24 005	29 103	20 057	10 616
LIABILITIES				
I. Equity capital	9 482	8 591	5 448	3 928
1. Share capital	1 936	1 936	1 936	1 936
2. Supplementary capital	3 511	3 511	1 329	-
3. Profit (loss) from previous year	3 144	-	26	1 355
4. Net profit (loss)	891	3 144	2 156	637
II. Obligations and reserves	14 523	20 512	14 610	6 688
1. Reserves	1 092	225	96	256
1.1. Reserves for deferred income tax	3	4	3	4
1.2. Other reserves	1 089	221	93	252
a) short-term	1 089	221	93	252
2. Long-term obligations	917	911	583	401
2.1. against other undertakings	917	911	583	401
3. Short-term obligations	12 514	19 376	13 931	6 031
3.1. against other undertakings	12 514	19 376	13 931	6 031
Liabilities in total	24 005	29 103	20 057	10 616
Book value	9 482	8 591	5 447	3 928
Number of shares in items	3 872 000	3 872 000	3 872	3 872
Book value for one share (in PLN)	2,45	2,22	1 406,77	1 014,46
Diluted number of shares	5 000 000	5 000 000		
Diluted book value for one share (in PLN)	1,90	1,72		

OFF BALANCE SHEET ITEM

	thousand PLN			
	2007-03-31 (end of quarter/2006)	2006-12-31 (end of last quarter/2006)	2005-12-31 (end of last year/2005)	2005-03-31 (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			
	5th quarter 2006 (2007.01.01 - 2007.03.31)	5 quarters 2006 (2006.01.01 - 2007.03.31)	1 st quarter 2005 (2005.01.01 - 2005.03.31)	4 quarters 2005 (2005.01.01 - 2005.12.31)
I. Net revenues from sales of products, goods and materials	13 118	51 655	6 362	27 490
1. Net revenues from sales of products	2 705	11 473	2 143	6 919
2. Net revenues from sales of goods and materials	10 413	40 182	4 219	20 571
II. Costs of sales of products, goods and materials	9 095	35 778	4 259	18 815
1. Manufacturing cost of products sold	1 732	7 363	1 072	4 310
2. Value of goods and materials sold	7 363	28 415	3 187	14 505
III. Profit (loss) gross on sales	4 023	15 877	2 103	8 675
IV. Selling costs	2 306	8 317	875	4 030
V. General and administrative costs	427	1 957	348	1 368
VI. Profit (loss) on sales	1 290	5 603	880	3 277
VII. Other operating revenues	1	109	-	155
1. Gain on disposal of non-financial fixed assets	-	-	-	2
2. Other operating revenues	1	109	-	153
VIII. Other operating expenses	8	170	-	423
1. Revaluation of non-financial assets	-	-	-	9
2. Other operating costs	8	170	-	414
IX. Profit (loss) on operating activities	1 283	5 542	880	3 009
X. Financial revenues	15	-	-	35
1. Interests, in it:	-	-	-	34
2. Others	-	-	-	1
XI. Financial expenses	163	516	101	310
1. Interests, in it:	142	453	101	310
2. Others	21	63	-	-
XII. Profit (loss) on business activities	1 135	5 026	779	2 734
XIII. Gross profit (loss)	1 135	5 026	779	2 734
XIV. Income tax	244	991	142	578
a) current part	255	1 021	139	601
b) deferred part	- 11	- 30	3	- 23
XV. Net profit (loss)	891	4 035	637	2 156
Net profit (loss)	891	4 035	637	2 156
Weighted-average number of shares in items	3 872 000	3 872 000	3 872	3 872
Profit (loss) for one ordinary share (in PLN)	0,23	1,04	164,51	557
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	0,81		

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

	thousand PLN			
	5th quarter 2006 (2007.01.01 - 2007.03.31)	5 quarters 2006 (2006.01.01 - 2007.03.31)	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)	8 591	5 447	3 291	3 291
I.a. Equity capital at the beginning of the period, after settling to comparable datas	8 591	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. Share capital at the end of the period	1 936	1 936	1 936	1 936
2. Supplementary capital at the beginning of the period	3 511	1 329	-	-
2.1. Changes in supplementary capital	-	2 182	1 329	1 329
a) Increase (on account of):	-	2 182	1 329	1 329
- from distribution of profits	-	2 182	1 329	1 329
2.2. Supplementary capital at the end of the period	3 511	3 511	1 329	1 329
3. Revaluation reserve at the beginning of the period	-	-	-	-
4. Profit (loss) from previous year at the beginning of the period	3 144	2 182	1 355	1 355
4.1. Profit from previous year at the beginning of the period	3 144	2 182	1 355	1 355
4.2. Profit from previous year at the beginning of the period	3 144	2 182	1 355	1 355
a) Reductions (on account of):	-	2 182	1 329	1 329
- transfer to the supplementary capital	-	2 182	1 329	1 329
4.3. Profit from previous year at the end of the period	3 144	-	26	26
4.4. Loss from previous year at the end of the period	-	-	-	-
4.5. Profit (loss) from previous year at the end of the period	3 144	-	26	26
5. Net result	891	4 035	2 156	2 156
a) Net profit	891	4 035	2 156	2 156
b) Net loss	-	-	-	-
c) Write-offs on profit	-	-	-	-
II. Equity capital at the end of the period (BZ)	9 482	9 482	5 447	5 447
III. Equity capital after proposed distribution of a profit (settlement of a loss)	9 482	9 482	5 447	5 447

CASH FLOW ACCOUNT

	thousand PLN			
	5th quarter 2006 (2007.01.01 - 2007.03.31)	5 quarters 2006 (2006.01.01 - 2007.03.31)	1st quarter 2005 (2005.01.01 - 2005.03.31)	4 quarters 2005 (2005.01.01 - 2005.12.31)
A. Cash flow from operating activities				
I. Net profit (loss)	891	4 035	637	2 156
II. Adjustment in total	3 014	- 2 485	2 182	- 1 803
1. Amortization	122	462	77	263
2. Interests, dividend and profit sharing	168	453	101	314
3. Loss (profit) from investment activity	-	-	-	- 2
4. Changes in reserves	866	996	242	83
5. Changes in stocks	- 244	- 3 134	67	- 1 339
6. Changes in receivables	5 301	704	4 328	- 2 443
7. Changes in short-term liabilities, with the exception loans and credits	- 3 663	- 1 147	- 2 625	1 422
8. Changes in accruals	464	- 819	- 8	- 101
III. Net cash flows from operating activities (I+/-II) - indirect method	3 905	1 550	2 819	353
B. Cash flows from investment activities				
I. Inflows	-	177	-	2
1. Disposal of intangible assets and tangible fixed assets	-	177	-	2
II. Outgoings	18	500	17	1 689
1. Acquirement of intangible assets and tangible fixed assets	12	449	-	1 689
2. Other investments outgoings	6	51	-	3
III. Net cash flows from investment activities (I-II)	- 18	- 323	- 17	- 1 687
C. Cash flow from financial activities				
I. Inflows	-	-	-	34 052
1. Credits and loans	-	-	-	34 052
II. Outgoings	3 875	1 206	2 781	32 711
1. Loan's and credit's payments	3 670	506	2 627	32 341
2. Financial leasing paymants	64	283	66	95
3. Interests	141	417	88	275
III. Net cash flows from financial activities (I-II)	- 3 875	- 1 206	- 2 781	1 341
D. Net cash flow in total (A.III+/-B.III+/-C.III)	12	21	21	7
E. Balance changes in cash, in it:	12	21	21	7
F. Cash on the beginning of the period	36	12	12	12
G. Cash on the end of the period (F+/-D)	48	33	33	19