



Quarterly report SA-Q 1/2008

for the 1st quarter of the financial year 2008 from 01.07.2008 to 30.09.2008

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SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	1 quarter increasingly 2008 (01.07.2008 - 30.09.2008)	1 quarters increasingly 2007 (01.07.2007 - 30.09.2008)	1 quarter increasingly 2008 (01.07.2008 - 30.09.2008)	1 quarters increasingly 2007 (01.07.2007 - 30.09.2008)
I. Net revenues from sales of products, goods and materials	6 621	6 530	1 995	1 967
II. Profit (loss) from operational activity	- 155	- 128	- 47	- 39
III. Profit (loss) before tax	- 185	- 190	- 56	- 57
IV. Profit (loss) net	- 251	- 180	- 76	- 54
V. Cash flow net from operational activity	- 3 345	- 4 249	- 981	- 1 247
VI. Cash flow net from investment activity	- 837	- 135	- 246	- 40
VII. Cash flow net from financial activity	4 428	- 224	1 299	- 66
VIII. Cash flow in total	246	- 4 608	72	- 1 352
IX. Assets in total	34 968	24 633	10 260	7 227
X. Obligations and reserves	11 778	5 385	3 456	1 580
XI. Long-term obligations	436	459	128	135
XII. Short-term obligations	10 676	4 244	3 132	1 245
XIII. Equity capital	23 190	19 248	6 804	5 647
XIV. Share capital	2 500	2 500	734	734
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)	- 0,05	- 0,04	- 0,02	- 0,01
XVII. Book value for one share (in PLN/EUR)	4,64	3,85	1,36	1,13
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

BALANCE SHEET

	thousand PLN			
	2008-09-30 (end of quarter/2008)		2008-06-30 (end of last year/2007)	2007-09-30 (end of quarter/2007)
ASSETS				
I. Fixed assets	7 969		7 104	4 475
1. Intangible assets				10
2. Property, plant and equipment	7 823		6 907	4 381
3. Long-term prepayments	146		195	84
3.1. Deferred tax assets	119		184	49
3.2. Other prepayments	27		11	35
II. Current assets	26 999		21 648	20 158
1. Stocks	17 962		13 677	10 916
2. Short-term receivables	8 268		7 355	6 384
2.1. from other undertakings	8 268		7 355	6 384
3. Short-term investments	393		147	2 195
3.1. Short-term financial assets	393		147	2 195
a) Cash and other pecuniary assets	393		147	2 195
4. Short-term prepayments	376		469	663
Assets in total	34 968		28 752	24 633
LIABILITIES				
I. Equity capital	23 190		23 441	19 248
1. Share capital	2 500		2 500	2 500
2. Supplementary capital	16 927		16 927	14 430
3. Profit (loss) from previous year	4 014			2 498
4. Net profit (loss)	- 251		4 014	- 180
II. Obligations and reserves	11 778		5 311	5 385
1. Reserves	666		553	682
1.1. Reserves for deferred income tax	42		42	2
1.2. Other reserves	624		511	680
a) short-term	624		511	680
2. Long-term obligations	436		262	459
2.1. against other undertakings	436		262	459
3. Short-term obligations	10 676		4 496	4 244
3.1. against other undertakings	10 638		4 471	4 244
3.2. Special funds	38		25	
Liabilities in total	34 968		28 752	24 633
Book value	23 190		23 441	19 248
Number of shares in items	5 000 000		5 000 000	5 000 000
Book value for one share (in PLN)	4,64		4,69	3,85

PROFIT AND LOSS ACCOUNT

	thousand PLN			
	1st quarter 2008 (2008.07.01 - 2008.09.30)		1st quarter 2007 (2007.07.01 - 2007.09.30)	
I. Net revenues from sales of products, goods and materials	6 621		6 530	
1. Net revenues from sales of products	179		163	
2. Net revenues from sales of goods and materials	6 442		6 367	
II. Costs of sales of products, goods and materials	4 198		4 764	
1. Manufacturing cost of products sold	173		94	
2. Value of goods and materials sold	4 025		4 670	
III. Profit (loss) gross on sales	2 423		1 766	
IV. Selling costs	1 968		1 527	
V. General and administrative costs	541		370	
VI. Profit (loss) on sales	- 86		- 131	
VII. Other operating revenues			3	
1. Gain on disposal of non-financial fixed assets			3	
VIII. Other operating expenses	69			
1. Other operating costs	69			
IX. Profit (loss) on operating activities	- 155		- 128	
X. Financial revenues	51		44	
1. Interests, in it:	1		44	
2. Others	50			
XI. Financial expenses	81		106	
1. Interests, in it:	81		48	
2. Others			58	
XII. Profit (loss) on business activities	- 185		- 190	
XIII. Gross profit (loss)	- 185		- 190	
XIV. Income tax	66		- 10	
a) current part				
b) deferred part	66		- 10	
XV. Net profit (loss)	- 251		- 180	
Net profit (loss)	- 251		- 180	
Weighted-average number of shares in items	5 000 000		5 000 000	
Profit (loss) for one ordinary share (in PLN)	- 0,05		- 0,04	

**STATEMENT OF CHANGES IN EQUITY
CAPITAL**

	thousand PLN			
	1st quarter 2008 (2008.07.01 - 2008.09.30)		year 2007 (2007.07.01 - 2008.06.30)	1 quarter 2007 (2007.07.01 - 2007.09.30)
I. Equity capital at the beginning of the period (BO)	23 441		19 428	19 428
I.a. Equity capital at the beginning of the period, after settling to comparable datas	23 441		19 428	19 428
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	16 927		13 308	13 308
2.1. Changes in supplementary capital			3 619	
a) Increase (on account of):			3 619	
- from distribution of profits (over statutory minimum value)			3 619	
2.2. Supplementary capital at the end of the period	16 927		16 927	13 308
3. Profit (loss) from previous year at the beginning of the period	4 014		3 619	3 619
3.1. Profit from previous year at the beginning of the period	4 014		3 619	3 619
3.2. Profit from previous year at the beginning of the period	4 014		3 619	3 619
a) Reductions (on account of):			3 619	
- transfer to the supplementary capital			3 619	
3.3. Profit from previous year at the end of the period	4 014		-	3 619
3.4. Profit (loss) from previous year at the end of the period	4 014		4 014	3 619
4. Net result	- 251		4 014	- 180
a) Net profit			4 014	
b) Net loss	- 251			- 180
II. Equity capital at the end of the period (BZ)	23 190		23 441	19 248
III. Equity capital after proposed distribution of a profit (settlement of a loss)	23 190		23 441	19 248

CASH FLOW ACCOUNT

	thousand PLN		
	1st quarter 2008 (2008.07.01 - 2008.09.30)		1st quarter 2007 (2007.07.01 - 2007.09.30)
A. Cash flow from operating activities			
I. Net profit (loss)	- 251		- 180
II. Adjustment in total			- 4 069
1. Amortization	145		127
2. Interests, dividend and profit sharing	80		- 50
3. Changes in reserves	113		466
4. Changes in stocks	- 4 285		- 3 442
5. Changes in receivables	- 913		- 1 982
6. Changes in short-term liabilities, with the exception loans and credits	1 624		749
7. Changes in accruals	142		63
III. Net cash flows from operating activities (I+/-II) - indirect method	- 3 345		- 4 249
B. Cash flows from investment activities			
I. Inflows	1		68
1. Disposal of intangible assets and tangible fixed assets			3
2. From financial assets, in it:	1		65
a) in other undertakings	1		65
- interests	1		65
II. Outgoings	838		203
1. Acquirement of intangible assets and tangible fixed assets			203
III. Net cash flows from investment activities (I-II)	- 837		- 135
C. Cash flow from financial activities			
I. Inflows	4 556		
1. Credits and loans	4 556		
II. Outgoings	128		224
1. Loan's and credit's payments			147
2. Financial leasing paymants	55		53
3. Interests	73		24
III. Net cash flows from financial activities (I-II)	4 428		- 224
D. Net cash flow in total (A.III+/-B.III+/-C.III)	246		- 4 608
E. Balance changes in cash, in it:	246		- 4 608
F. Cash on the beginning of the period	147		6 803
G. Cash on the end of the period (F+/-D)	393		2 195