



## Quarterly report SA-Q 2/2008

for the 2nd quarter of the financial year 2008 from 01.10.2008 to 31.12.2008

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SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	2 quarters increasingly 2008 (01.07.2008 - 31.12.2008)	2 quarters increasingly 2007 (01.07.2007 - 31.12.2007)	2 quarters increasingly 2008 (01.07.2008 - 31.12.2008)	2 quarters increasingly 2007 (01.07.2007 - 31.12.2007)
I. Net revenues from sales of products, goods and materials	43 847	39 852	12 225	11 111
II. Profit (loss) from operational activity	5 863	4 272	1 635	1 191
III. Profit (loss) before tax	5 447	4 088	1 519	1 140
IV. Profit (loss) net	4 421	3 316	1 233	925
V. Cash flow net from operational activity	- 10 174	- 14 927	- 2 438	- 3 578
VI. Cash flow net from investment activity	- 1 363	- 648	- 327	- 155
VII. Cash flow net from financial activity	11 814	8 818	2 831	2 113
VIII. Cash flow in total	277	- 6 757	66	- 1 619
IX. Assets in total	53 480	43 812	12 818	10 500
X. Obligations and reserves	25 617	21 068	6 140	5 049
XI. Long-term obligations	436	458	104	110
XII. Short-term obligations	23 625	19 308	5 662	4 628
XIII. Equity capital	27 863	22 744	6 678	5 451
XIV. Share capital	2 500	2 500	599	599
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)	0,88	0,66	0,25	0,18
XVII. Book value for one share (in PLN/EUR)	5,57	4,55	1,33	1,09
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

**BALANCE SHEET**

	thousand PLN			
	2008-12-31 (end of quarter/2008)	2008-09-30 (end of last quarter/2008)	2008-06-30 (end of last year/2007)	2007-12-31 (end of quarter/2007)
<b>ASSETS</b>				
I. Fixed assets	8 365	7 969	7 104	4 782
1. Intangible assets	74		2	7
2. Property, plant and equipment	8 126	7 823	6 907	4 695
3. Long-term prepayments	165	146	195	80
3.1. Deferred tax assets	138	119	184	45
3.2. Other prepayments	27	27	11	35
II. Current assets	45 115	26 999	21 648	39 030
1. Stocks	10 677	17 962	13 677	8 697
2. Short-term receivables	33 776	8 268	7 355	29 872
2.1. from other undertakings	33 776	8 268	7 355	29 872
3. Short-term investments	424	393	147	46
3.1. Short-term financial assets	424	393	147	46
a) Cash and other pecuniary assets	424	393	147	46
4. Short-term prepayments	238	376	469	415
Assets in total	53 480	34 968	28 752	43 812
<b>LIABILITIES</b>				
I. Equity capital	27 863	23 190	23 442	22 744
1. Share capital	2 500	2 500	2 500	2 500
2. Supplementary capital	20 942	16 927	16 928	16 928
3. Profit (loss) from previous year	- 251	4 014		
4. Net profit (loss)	4 672	- 251	4 014	3 316
II. Obligations and reserves	25 617	11 778	5 310	21 068
1. Reserves	1 556	666	553	1 302
1.1. Reserves for deferred income tax	42	42	42	
1.2. Other reserves	1 514	624	511	1 302
a) short-term	1 514	624	511	1 302
2. Long-term obligations	436	436	262	458
2.1. against other undertakings	436	436	262	458
3. Short-term obligations	23 625	10 676	4 495	19 308
3.1. against other undertakings	23 575	10 638	4 470	19 308
3.2. Special funds	50	38	25	
Liabilities in total	53 480	34 968	28 752	43 812
Book value	27 863	23 190	23 442	22 744
Number of shares in items	5 000 000	5 000 000	5 000 000	5 000 000
Book value for one share (in PLN)	5,57	4,64	4,69	4,55

**PROFIT AND LOSS ACCOUNT**

	thousand PLN			
	2nd quarter 2008 (2008.10.01 - 2008.12.31)	2 quarters 2008 (2008.07.01 - 2008.12.31)	2nd quarter 2007 (2007.10.01 - 2007.12.31)	2 quarters 2007 (2007.07.01 - 2007.12.31)
I. Net revenues from sales of products, goods and materials	36 866	43 487	33 322	39 852
1. Net revenues from sales of products	10 726	10 905	7 837	8 001
2. Net revenues from sales of goods and materials	26 140	32 582	25 485	31 851
II. Costs of sales of products, goods and materials	23 988	28 186	22 640	27 404
1. Manufacturing cost of products sold	7 015	7 188	5 530	5 625
2. Value of goods and materials sold	16 973	20 998	17 110	21 779
III. Profit (loss) gross on sales	12 878	15 301	10 662	12 448
IV. Selling costs	6 030	7 998	5 122	6 648
V. General and administrative costs	807	1 348	541	911
VI. Profit (loss) on sales	6 041	5 955	5 019	4 889
VII. Other operating revenues	17	17	12	15
1. Gain on disposal of non-financial fixed assets	15	15	-	3
2. Other operating revenues	2	2	12	12
VIII. Other operating expenses	40	109	632	632
1. Revaluation of non-financial assets	-	-	112	112
2. Other operating costs	40	109	520	520
IX. Profit (loss) on operating activities	6 018	5 863	4 399	4 272
X. Financial revenues	- 49	2	13	56
1. Interests, in it:	1	2	13	56
2. Others	- 50	-	-	-
XI. Financial expenses	307	388	134	240
1. Interests, in it:	225	306	118	166
2. Others	82	82	16	74
XII. Profit (loss) on business activities	5 662	5 477	4 278	4 088
XIII. Gross profit (loss)	5 662	5 477	4 278	4 088
XIV. Income tax	990	1 056	844	772
a) current part	1 009	1 009	841	779
b) deferred part	- 19	47	3	- 7
XV. Net profit (loss)	4 672	4 421	3 434	3 316
Net profit (loss)	4 672	4 421	3 434	3 316
Weighted-average number of shares in items	5 000 000	5 000 000	5 000 000	5 000 000
Profit (loss) for one ordinary share (in PLN)	0,93	0,88	0,69	0,66

**STATEMENT OF CHANGES IN EQUITY  
CAPITAL**

	thousand PLN			
	2nd quarter 2008 (2008.10.01 - 2008.12.31)	2 quarters 2008 (2008.07.01 - 2008.12.31)	year 2007 (2007.07.01 - 2008.06.30)	2 quarters 2007 (2007.07.01 - 2007.12.31)
I. Equity capital at the beginning of the period (BO)	23 190	23 442	19 428	19 428
I.a. Equity capital at the beginning of the period, after settling to comparable datas	23 190	23 442	19 428	19 428
1. Share capital at the beginning of the period	2 500	2 500	2 500	2 500
1.1. Share capital at the end of the period	2 500	2 500	2 500	2 500
2. Supplementary capital at the beginning of the period	16 928	16 928	13 309	13 309
2.1. Changes in supplementary capital	4 014	4 014	3 619	3 619
a) Increase (on account of):	4 014	4 014	3 619	3 619
- from distribution of profits	4 014	4 014	3 619	3 619
2.2. Supplementary capital at the end of the period	20 942	20 942	16 928	16 928
3. Profit (loss) from previous year at the beginning of the period	- 251	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):		4 014	3 619	3 619
- transfer to the supplementary capital		4 014	3 619	3 619
3.3. Profit from previous year at the end of the period		-	-	-
3.4. Loss from previous year at the beginning of the period	251			
3.5. Loss from previous year at the beginning	251			
3.6. Profit (loss) from previous year at the end of the period	- 251	-	-	-
4. Net result	4 672	4 421	4 014	3 316
a) Net profit	4 672	4 421	4 014	3 316
II. Equity capital at the end of the period (BZ)	27 863	27 863	23 442	22 744
III. Equity capital after proposed distribution of a profit (settlement of a loss)	27 863	27 863	23 442	22 744

**CASH FLOW ACCOUNT**

	thousand PLN			
	2nd quarter 2008 (2008.10.01 - 2008.12.31)	2 quarters 2008 (2008.07.01 - 2008.12.31)	2nd quarter 2007 (2007.10.01 - 2007.12.31)	2 quarters 2007 (2007.07.01 - 2007.12.31)
A. Cash flow from operating activities				
I. Net profit (loss)	4 672	4 421	3 434	3 316
II. Adjustment in total	- 11 502	- 14 595	- 14 116	- 18 243
1. Amortization	163	309	141	268
2. exchange losses (profits)	3	3		
3. Interests, dividend and profit sharing	225	306	98	166
4. Loss (profit) from investment activity	- 15	- 15		- 3
5. Changes in reserves	890	1 003	620	1 086
6. Changes in stocks	7 285	3 000	2 219	- 1 222
6. Changes in receivables	- 25 508	- 26 421	- 23 518	- 25 470
7. Changes in short-term liabilities, with the exception loans and credits	5 296	6 921	6 071	6 616
8. Changes in accruals	159	299	253	316
III. Net cash flows from operating activities (I+/-II) - indirect method	- 6 830	- 10 174	- 10 682	- 14 927
B. Cash flows from investment activities				
I. Inflows	15	15		3
1. Disposal of intangible assets and tangible fixed assets	15	15		3
II. Outgoings	540	1 378	453	651
1. Acquirement of intangible assets and tangible fixed assets	540	1 378	453	651
III. Net cash flows from investment activities (I-II)	- 525	- 1 363	- 453	- 648
C. Cash flow from financial activities				
I. Inflows	7 653	12 209	9 260	9 281
1. Credits and loans	7 653	12 209	9 260	9 281
II. Outgoings	267	395	157	462
1. Loan's and credit's payments				168
2. Financial leasing paymants	61	116	54	107
3. Interests	206	279	103	188
III. Net cash flows from financial activities (I-II)	7 386	11 814	9 103	8 818
D. Net cash flow in total (A.III+/-B.III+/-C.III)	31	277	- 2 032	- 6 757
E. Balance changes in cash, in it:	31	277		- 6 757
- change in the balance of cash from exchanges	3	3		
F. Cash on the beginning of the period	393	147	2 078	6 803
G. Cash on the end of the period (F+/-D)	424	424	46	46