



## Quarterly report SA-Q 3/2008

for the 3rd quarter of the financial year 2008 from 01.01.2009 to 31.03.2009

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SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	3 quarters increasingly 2008 (01.07.2008 - 31.03.2009)	3 quarters increasingly 2007 (01.07.2007 - 31.03.2008)	3 quarters increasingly 2008 (01.07.2008 - 31.03.2009)	3 quarters increasingly 2007 (01.07.2007 - 31.03.2008)
I. Net revenues from sales of products, goods and materials	64 256	57 270	16 374	14 594
II. Profit (loss) from operational activity	8 433	6 181	2 149	1 575
III. Profit (loss) before tax	7 690	5 827	1 960	1 485
IV. Profit (loss) net	6 049	4 728	1 541	1 205
V. Cash flow net from operational activity	2 259	- 9 815	481	- 2 088
VI. Cash flow net from investment activity	- 1 535	- 2 587	- 327	- 550
VII. Cash flow net from financial activity	49	5 757	10	1 225
VIII. Cash flow in total	773	- 6 645	164	- 1 413
IX. Assets in total	41 823	36 684	8 896	7 803
X. Obligations and reserves	12 332	12 528	2 623	2 665
XI. Long-term obligations	436	458	93	97
XII. Short-term obligations	10 520	9 894	2 238	2 105
XIII. Equity capital	29 491	24 156	6 273	5 138
XIV. Share capital	2 500	2 500	532	532
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)	1,21	0,95	0,31	0,24
XVII. Book value for one share (in PLN/EUR)	5,90	4,83	1,25	1,03
XVIII. Declared or paid-out dividend for one share (in PLN/EUR)	-	-	-	-

**BALANCE SHEET**

	thousand PLN			
	2009-03-31 (end of quarter/2008)	2008-12-31 (end of previous quarter/2008)	2008-06-30 (end of previous year/2007)	2008-03-31 (end of quarter/2007)
<b>ASSETS</b>				
I. Fixed assets	8 389	8 354	7 104	6 639
1. Intangible assets	90	74	2	4
2. Property, plant and equipment	8 091	8 115	6 907	6 543
3. Long-term prepayments	208	165	195	92
3.1. Deferred tax assets	181	138	184	57
3.2. Other prepayments	27	27	11	35
II. Current assets	33 434	45 040	21 648	30 045
1. Stocks	10 863	10 677	13 677	10 925
2. Short-term receivables	21 370	33 701	7 355	18 379
2.1. from other undertakings	21 370	33 701	7 355	18 379
3. Short-term investments	920	424	147	158
3.1. Short-term financial assets	920	424	147	158
a) Cash and other pecuniary assets	920	424	147	158
4. Short-term prepayments	281	238	469	583
Assets in total	41 823	53 394	28 752	36 684
<b>LIABILITIES</b>				
I. Equity capital	29 491	27 690	23 442	24 156
1. Share capital	2 500	2 500	2 500	2 500
2. Supplementary capital	20 942	20 942	16 928	16 928
3. Profit (loss) from previous year	4 248			3 316
4. Net profit (loss)	1 801	4 248	4 014	1 412
II. Obligations and reserves	12 332	25 704	5 310	12 528
1. Reserves	1 376	1 719	553	2 176
1.1. Reserves for deferred income tax	162	205	42	
1.2. Other reserves	1 214	1 514	511	2 176
a) short-term	1 214	1 514	511	2 176
2. Long-term obligations	436	436	262	458
2.1. against other undertakings	436	436	262	458
3. Short-term obligations	10 520	23 549	4 495	9 894
3.1. against other undertakings	10 520	23 499	4 470	9 881
3.2. Special funds	67	50	25	13
Liabilities in total	41 823	53 394	28 752	36 684
Book value	29 491	27 690	23 442	24 156
Number of shares in items	5 000 000	5 000 000	5 000 000	5 000 000
Book value for one share (in PLN)	5,90	5,54	4,69	4,83

**PROFIT AND LOSS ACCOUNT**

	thousand PLN			
	3rd quarter 2008 (2009.01.01 - 2009.03.31)	3 quarters 2008 (2008.07.01 - 2009.03.31)	3rd quarter 2007 (2008.01.01 - 2008.03.31)	3 quarters 2007 (2007.07.01 - 2008.03.31)
I. Net revenues from sales of products, goods and materials	20 769	64 256	17 417	57 270
1. Net revenues from sales of products	4 299	15 204	4 187	12 188
2. Net revenues from sales of goods and materials	16 470	49 052	13 230	45 082
II. Costs of sales of products, goods and materials	13 306	41 492	12 262	39 666
1. Manufacturing cost of products sold	2 482	9 670	3 217	8 842
2. Value of goods and materials sold	10 824	31 822	9 045	30 824
III. Profit (loss) gross on sales	7 463	22 764	5 155	17 604
IV. Selling costs	3 715	11 724	2 736	9 385
V. General and administrative costs	1 065	2 413	476	1 387
VI. Profit (loss) on sales	2 683	8 627	1 943	6 832
VII. Other operating revenues	8	25	16	31
1. Gain on disposal of non-financial fixed assets		15		3
2. Other operating revenues	8	10	16	28
VIII. Other operating expenses	110	219	50	682
1. Revaluation of non-financial assets				112
2. Other operating costs	110	219	50	570
IX. Profit (loss) on operating activities	2 581	8 433	1 909	6 181
X. Financial revenues	43	45	25	81
1. Interests, in it:	43	45	25	81
XI. Financial expenses	400	788	195	435
1. Interests, in it:	149	455	179	345
2. Others	251	333	16	90
XII. Profit (loss) on business activities	2 224	7 690	1 739	5 827
XIII. Gross profit (loss)	2 224	7 690	1 739	5 827
XIV. Income tax	423	1 641	327	1 099
a) current part	509	1 521	315	1 119
b) deferred part	- 86	120	12	- 20
XV. Net profit (loss)	1 801	6 049	1 412	4 728
Net profit (loss)	1 801	6 049	1 412	4 728
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)	0,36	1,21	0,28	0,95

**STATEMENT OF CHANGES IN EQUITY  
CAPITAL**

	thousand PLN			
	3rd quarter 2008 (2009.01.01 - 2009.03.31)	3 quarters 2008 (2008.07.01 - 2009.03.31)	year 2007 (2007.07.01 - 2008.06.30)	3 quarters 2007 (2007.07.01 - 2008.03.31)
I. Equity capital at the beginning of the period (BO)	27 690	23 442	19 428	19 428
I.a. Equity capital at the beginning of the period, after settling to comparable datas	27 690	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	20 942	16 928	13 309	13 309
2.1. Changes in supplementary capital		4 014	3 619	3 619
a) Increase (on account of):		4 014	3 619	3 619
- from distribution of profits		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	4 248	4 014	3 619	3 619
3.1. Profit from previous year at the beginning of the period	4 248	4 014	3 619	3 619
3.2. Profit from previous year at the beginning of the period	4 248	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	4 248	-	-	-
3.4. Profit (loss) from previous year at the end of the period	4 248	-	-	-
4. Net result	1 801	6 049	4 014	4 728
a) Net profit	1 801	6 049	4 014	4 728
II. Equity capital at the end of the period (BZ)	29 491	29 491	23 442	24 156
III. Equity capital after proposed distribution of a profit (settlement of a loss)	29 491	29 491	23 442	24 156

**CASH FLOW ACCOUNT**

	thousand PLN			
	3rd quarter 2008 (2009.01.01 - 2009.03.31)	3 quarters 2008 (2008.07.01 - 2009.03.31)	3rd quarter 2007 (2007.10.01 - 2008.03.31)	3 quarters 2007 (2007.07.01 - 2008.03.31)
A. Cash flow from operating activities				
I. Net profit (loss)	1 801	6 049	1 412	4 728
II. Adjustment in total	10 577	- 3 790	3 700	- 14 543
1. Amortization	180	500	137	405
2. Interests, dividend and profit sharing	149	455	154	320
3. Loss (profit) from investment activity		- 15		- 3
4. Changes in reserves	- 343	823	873	1 958
5. Changes in stocks	- 186	2 814	- 2 227	- 3 450
6. Changes in receivables	12 331	- 14 015	11 493	- 13 976
7. Changes in short-term liabilities, with the exception loans and credits	- 1 441	5 463	- 6 549	67
8. Changes in accruals	- 113	185	- 181	136
III. Net cash flows from operating activities (I+/-II) - indirect method	12 378	2 259	5 112	- 9 815
B. Cash flows from investment activities				
I. Inflows	-	15	-	3
1. Disposal of intangible assets and tangible fixed assets		15		3
II. Outgoings	172	1 550	1 939	2 590
1. Acquirement of intangible assets and tangible fixed assets	172	1 550	1 939	2 590
III. Net cash flows from investment activities (I-II)	- 172	- 1 535	- 1 939	- 2 587
C. Cash flow from financial activities				
I. Inflows	-	690	-	6 404
1. Credits and loans		690		6 404
II. Outgoings	11 710	641	3 061	647
1. Loan's and credit's payments	11 519		2 877	168
2. Financial leasing paymants	59	175	46	152
3. Interests	132	466	138	327
III. Net cash flows from financial activities (I-II)	- 11 710	49	- 3 061	5 757
D. Net cash flow in total (A.III+/-B.III+/-C.III)	496	773	112	- 6 645
E. Balance changes in cash, in it:	496	773	112	- 6 645
F. Cash on the beginning of the period	424	147	46	6 803
G. Cash on the end of the period (F+/-D)	920	920	158	158