



**Unaudited consolidated financial
statements
HELIOS GROUP**

and

**unaudited unconsolidated financial
statements
of the company HELIOS Domžale d.d.**

for the year 2008

On the basis of the Ljubljana Stock Exchange d.d. regulations and applicable law the company Helios Domžale d.d., Količevo 2, 1230 Domžale is announcing

Unaudited consolidated financial statements of Helios Group and unaudited unconsolidated financial statements of the company Helios Domžale d.d. 2008,

which are prepared in accordance with International Financial Reporting Standards (IFRS) and are unaudited.

The Management board of Helios Domžale, d.d., informed about business operations of Helios Group also the company's Supervisory board.

The information contained in the publication will be available on the official website of Helios Domžale, d.d., www.helios-group.eu.

BASIC DATA ABOUT HELIOS GROUP

- Activities Helios Group
- Entrepreneurial and business consulting
- Holding activity
- Production of coatings, varnishes and lacquers, printing inks and putties
- Retail of paints, varnishes and other chemical substances
- Production of starches and starch-based products
- Production of adhesives for broad consumption, industry and crafts.

Holding company: HELIOS, Sestavljeno podjetje za kapitalske naložbe in razvoj, d.d.

Shortened name: HELIOS Domžale, d. d.

Registered seat: Količevo 2, p.p. 127, 1230 Domžale

Legal form: joint stock company

Entered into the court register under registration entry no. 061/10446900 at the District Court in Ljubljana.

Activity code: 74.14

Company registration number: 5043158

Tax number: 11436077

Transaction account number: SI56 02300-0014845089

Share capital: After completion of merger by acquisition of Belinka Holding, d. d. with Helios Domžale, d. d. which was adopted at the 13th General Meeting of Shareholders of Helios Domžale, d. d. on 21 August, the share capital increased to a total of EUR 11.694.732. The share capital is broken down into 278.446 ordinary registered shares with a nominal value of EUR 42. Shares bearing the HDOG mark are quoted on the Ljubljana Stock Exchange.

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Website: www.helios.si

Managing bodies

Management Board of HELIOS Domžale, d.d.:

- President: Uroš Slavinec
- Vice President:: Marko Vresk
- Vice President:: Branko Paš
- Member: Aleš Klavžar
- Member: Aleš Skok

There were no changes in Management board composition in the year 2008.

Assistants to Management board:

- dr. Peter Venturini – assistant for research and development
- Simona Gašperšič – assistant for TQM area
- Iztok Avbelj – assistant for technology

Executive managers of production programmes:

- Aleš Skok – Decorative coatings
- Peter Zupan – Car refinishing coatings
- Stevo Buinac – Coatings for metal industry
- Mija Stupica – Coatings for wood industry
- Lojze Lenček – Coatings for horizontal road marking
- Daša Tomazin – Powder coatings
- Božidar Pangeršič – Synthetic resins

Supervisory board of company HELIOS Domžale, d. d.¹⁾

Equity representatives:

- president: Simon Zdolšek
- vice-president: Dr. Anton Jurgetz
- member: Aleksander Kokot
- member: Evgen Likl
- member: Dušan Zazijal

Employees' representatives:

- member: Božidar Borčnik
- member: Tomaž Kumer
- member: Jana Poljanšek

¹⁾ *The assembly of the company HELIOS Domžale d.d. elected at its session on 4th July 2008 for four years' mandate period the company's Supervisory board in new composition. There are 8 members in the Supervisory board.*

IMPORTANT EXPLANATIONS

HELIOS GROUP COMPOSITION

On 31st December 2008 there were 3.074 employees.

Skupina HELIOS ima v svoji sestavi naslednje družbe:

Lastniški deleži:

- HELIOS, Tovarna barv, lakov in umetnih smol Količevo, d. o. o.	Slovenia	100%
- COLOR, Industrija sintetičnih smol, barv in lakov, d. d., Medvode	Slovenia	92,32%
- HELIOS, Kemična tovarna Domžale, d. o. o.	Slovenia	100%
- BELINKA Belles, d. o. o., Ljubljana	Slovenia	100%
- BELMOS, d. o. o., Ljubljana	Slovenia	100%
- BELINKA Kemostik, d. o. o. Ljubljana	Slovenia	100%
- MAVRICA Trgovsko podjetje z barvami in laki, d. d., Domžale	Slovenia	100%
- EXIDO, Zunanja in notranja trgovina, zastop. in posred., d.o.o.	Slovenia	100%
- CHROMCOM, Inženiring, vzdrževanje in meritve, d. o. o.	Slovenia	99,59%
- Chomos, Ljubljana	Slovenia	87,64%
- HELTRADING, d. o. o., Zagreb	Croatia	70,08%
- CHROMOS, Boje i lakovi, d. d., Zagreb	Croatia	87,64%
- Color Trade, Rijeka	Croatia	92,23%
- BELINKA Hrvatska, d. o. o.	Croatia	100%
- METAKEM, d. o. o., Ludbreg	Croatia	100%
- ZVEZDA-HELIOS, a. d., Gornji Milanovac	Serbia	77,13%
- DUGA IBL, a. d., Beograd	Serbia	49,84%
- DCB HELIOS, d. o. o., Beograd	Serbia	100%
- Belfin, d. o. o., Beograd	Serbia	100%
- BELINKA, d. o. o., Beograd	Serbia	100%
- HELKOS, Boje i lakovi, d. o. o., Sarajevo	Bosnia	60%
- HELAKOR, d. o. o., Tuzla	Bosnia	50%
- ASTRA Dubravka, d.o.o.	Bosnia	59%
- Color Trade Sarajevo	Bosnia	64,62%
- HELIO-HEM, d. o. o., Skopje	Macedonia	50%
- HELIOS POLSKA, Sp.z.o.o., Ostrow Wielkopolski	Poland	97,65%
- CHEDO, Spol.Sr.o., Uherske Hradište	Czech Republic	50,12%
- HELIOS Slovakia	Slovak Republic	76,12%
- ZENTAX HELIOS	Hungary	60%
- SZOLNOK HELIOS	Hungary	100%
- HELIOS Coatings, S.r.l.	Rumania	60%
- HELIOS Bulgaria, Ltd.	Bulgaria	66,67%
- OOO AVRORA, Čerkassi	Ukraine	100%
- OOO SICOLORS, Kijev	Ukraine	75%
- OAO ODILAK, Odincovo	Russia	82,33%
- OOO HELORS Moskva	Russia	51%
- ZAO ODIHEL Odincovo	Russia	51%
- OOO HELMOS Moskva	Russia	98%
- OOO Color Trading, Moskva	Russia	92,32%
- HELKO Minsk (v likvidaciji)	Belarus	50%
- HELIOS ITALIA, S.p.S, Gorizia	Italia	100%
- Color Gmbh, München	Germany	92,32%
- Zvon, b. v., Nizozemska	Netherlands	50%

In the whole year 2008 new affiliated companies are included in Helios Group, namely Belinka Belles Ljubljana, Belinka Kemostik Kamnik, Belmos Ljubljana, Belinka Croatia, Metakem Ludberg, Duga IBL Beograd, Belfin Beograd, Belinka Beograd, Zvon b.v. the Netherlands, Helios Bulgaria, Avrora Ukraine. The company Belmos, d.o.o. joined with 1st July 2008 the company Belinka Belles, d.o.o.

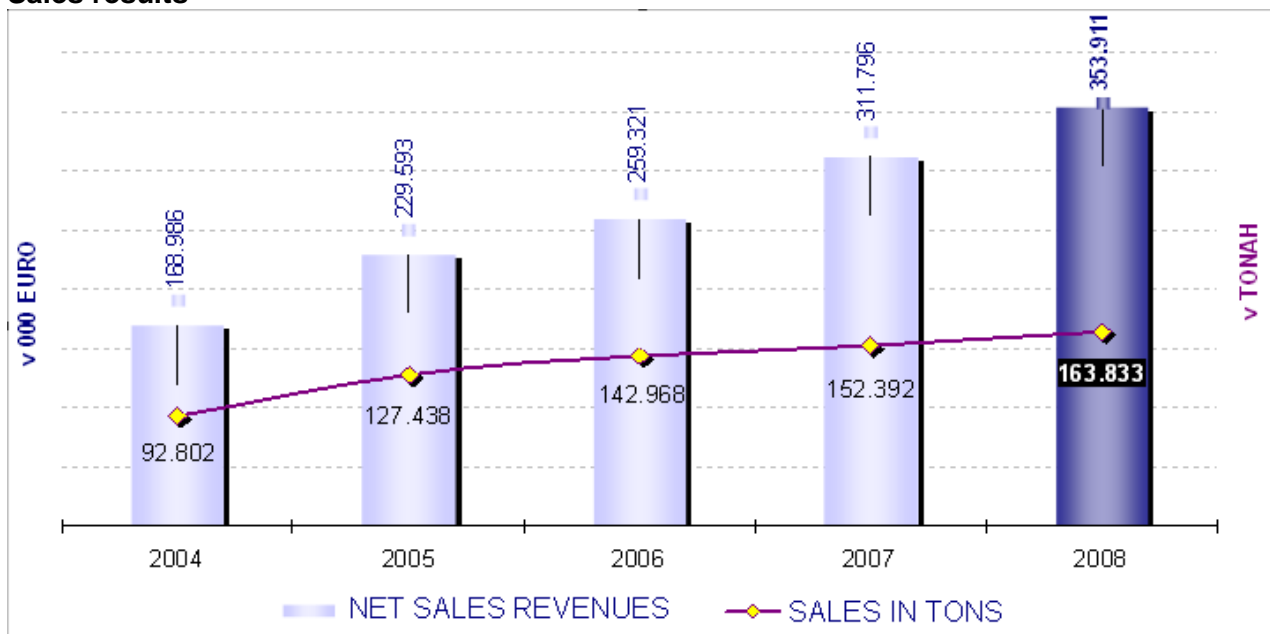
In the company Duga IBL, a.d. the company has in spite of ownership of 49,84% shares, 78,1% voting rights, as all the issued shares do not have a voting right.

The company Exido Domžale, d.o.o. was in July 2008 deleted from a court register. The company Astra Dubravka entered into Helios Group with 1.5. 2008.

IMPORTANT DATA ON BUSINESS OPERATIONS IN 2008

HELIOS Group		Year 2007	Year 2008	Index
Net sales revenues	in EUR	311.796.222	353.910.963	114
EBITDA – Operating profit before amortisation	in EUR	26.033.784	28.168.922	108
EBIT – Operating profit	in EUR	16.206.544	15.599.133	96
Net profit for the business period	in EUR	12.680.296	2.720.210	21
Added value	in EUR	75.999.363	92.892.237	122
Capital	in EUR	208.798.239	202.351.149	97
Operating profit from sales revenues	in %	5,2%	4,4%	85
Net profit from sales revenues	in %	4,1%	0,8%	19
ROE	in %	7,9%	1,3%	17
Net sales revenues per employee	in EUR	32.031	32.043	100
Share capital resources	in %	56%	54%	96
Share of financial obligations in liabilities	in %	25%	33%	129
Labour costs per employee	in EUR	20.147	20.929	104
Labour costs in net income from sales	in %	15,3%	17,1%	112
Costs of services in net revenue from sales	in %	9,3%	9,9%	106

Sales results



BUSINESS OPERATIONS OF HELIOS GROUP IN THE YEAR 2008

Helios Group reached in 2008 354 million euro net sales revenues, which is by 14% more than in 2007, but less than the plan. With the achieved growth of sales on an annual basis, we are only partially satisfied. In the first nine months of 2008 sales was at the height of the planned, whereas in last quarter of 2008 we faced a sales fall, as a result of reduced economic activity in the home, especially in key export markets.

Operating profit before depreciation (EBITDA) in the year 2008 amounted to EUR 28.2 million EUR, or a good 2 million EURO more than in 2007.

Operating profit (EBIT) amounts to 15.6 million EUR, which is slightly less than in 2007, when it stood at 16.2 million, we did not achieve the annual plan. Operating profit represents 4.4% of revenue from the sales revenues.

Partial satisfaction of the profit or loss from operations can not be shared with the outcome of the financing. Raising the cost of financing, we have witnessed throughout the year. With the onset of the financial crisis in second part of the year all costs rose extraordinary. We had to deal with the still high key European interest rate, margins of banks were in 2008 increased to 400%.

Enhanced financial crisis and the related more costly and limited funding has led to worse liquidity of our customers, which additionally made the financing of business operations more expensive. In the last quarter we were most hit by exchange rate differences. Serbian dinar has lost 15% of its value, 20% of the Polish zloty, Russian ruble 20%, the value of the Ukrainian Hryvnia was halved. Results from the financing reduces the net profit by 11.6 million, of which only the exchange differences for the 7.1 million, while we had in 2007 a positive outcome from the funding.

Net profit of Helios Group is 2.7 million EUR, which means the index of 21 in comparison to the year 2007.

On the input field we had in 2008, two key situations. In the first nine months we have witnessed a big jump in raw material prices, which have been already announced at the end of 2007. We faced a record price of oil, which directly affects some of our key raw materials - fuels are from January to May 08 more expensive for about 20%.

In the last quarter as a result of economic crisis we witnessed a drop in oil prices, which have resulted in petrochemical raw material prices decrease. However, these beneficial effects, due to reduced output, which was due to the reduced level of orders during this period, our results do not show.

In addition, the global market of certain raw materials consolidated, which reduced our negotiating options. Fixed task is in the field of raw materials the aim of reducing the share of the cost of materials in revenue, the search for equivalents, optimizing formulations, formulations unification and reducing the number of different materials.

In the first nine months we have been confronted with intense pressure by raising the wages, in Slovenia (the strike in August) as in all the countries of southern and eastern Europe. Taking into account the reduction in sales in the last quarter 2008, this caused, that the share of labor costs in the net revenue from sales increased from 15.5% to 17.1%.

Property status of the balance shows that the long-term investments decreased by 9.7 million. It is the impairment of investments in accordance with International Financial Reporting Standards. Because of the financial crisis and the associated high cost of funding we already in the autumn of 2008 adopted a series of additional measures aimed at the recovery of claims and optimizing stock levels.

Stocks were at the end of 2008 reduced by 7% compared to the year 2007 and 9% lower than planned.

Inverse situation is in recovery, where we have, despite the measures taken to do with 9% higher value of claims to customers with regard to the same period last year.

In the given situation, it is vital that we managed to maintain a high share of capital in the sources of funds, as this represents 54%. Slight reduction in the amount of capital in the previous year is due to the weakening of investment in accordance with IFRS.

The share of financial obligations to sources at the end of the year amounted to 33%. The reason for the increase in financial obligations, is among other things, that we have additional training with the new long-term sources of funding that was available through the SID Bank to Slovenian exporters in the month of December.

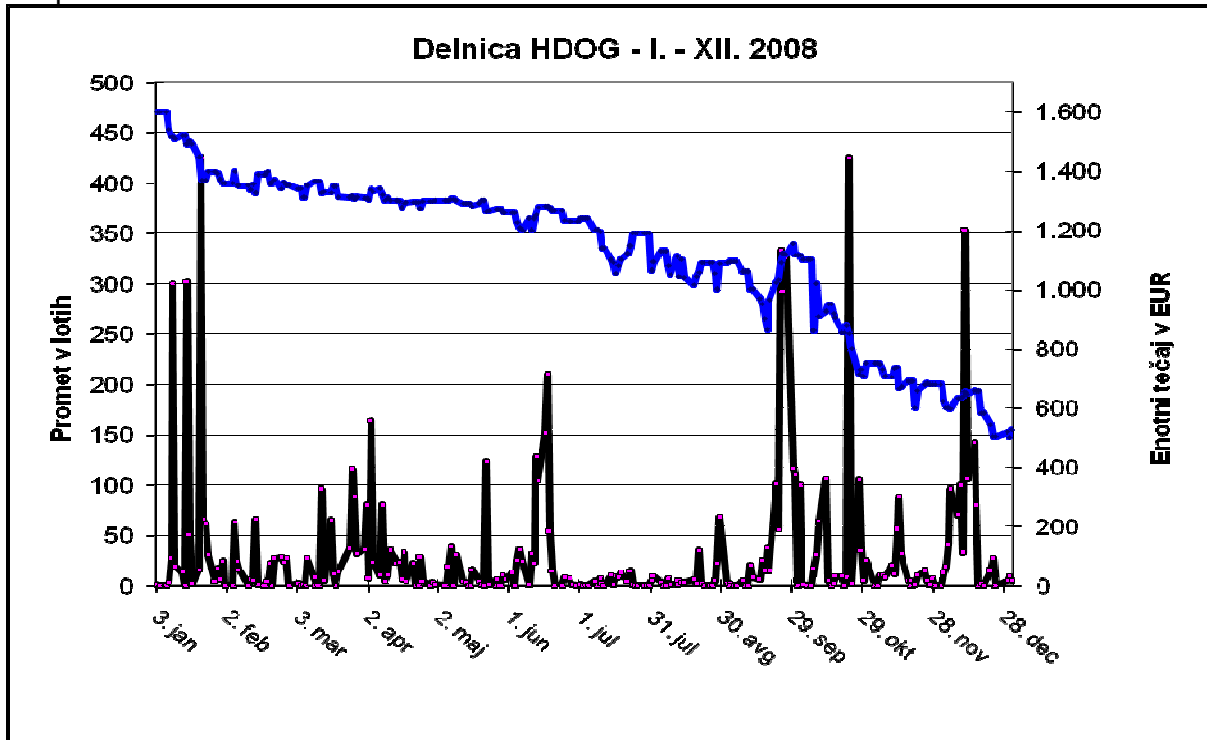
Additional sources of funding in the financial markets are becoming very rare object, and depending on the expectations of business conditions in 2009 is extremely important that we have available sufficient resources

Other important events in the year 2008

- All the main production and sales programs, which are divided into decorative, car refinishing, car series, industrial coatings (metal, wood, road and powder coatings), and synthetic resins have achieved relatively good results compared to the previous year. The highest proportions in the structure of the total sales have decorative coatings (27%), synthetic resins (22%), car refinishing (14%), and metal coatings (13%), they are in frame of the industrial coatings. The highest growth compared to the previous year, which are also in the structure of the total sales of large-scale, record the decorative coatings, metal coatings and car refinishing coatings.
 - Sales in foreign markets is representing 87% of total sales of the in EU countries we sold 29% in CIS countries 28% and in countries of former YU almost 28% of all our products. In Slovenia, we sold 13.1% of our products.
 - In our most important daughter company Tovarna barv lakov in umetnih smol at Količevo we opened new plant of water-based coatings.
 - In frame of rationalization of business operations we carried on organizational changes at Group level with integration of joined companies in development, production and sales field.
 - We carried on expansion of suitable methods and tools of business excellence in frame of TQM project in all Group's companies.
 - At the World Water Day, 22 March we have with the Ministry of Environment and spatial planning signed a new five year agreement on cooperation in the field of protection of Slovenian water, in the context of the activities of Helios fund for the preservation of clean waters of Slovenia.
 - The Supervisory Board has discussed and adopted a strategic plan for the period of the Helios Group from 2008 to 2011.
 - In April 2008, Dr. Peter Venturini, became the new director of development of the Helios Group.

SHARE AND OWNERSHIP STRUCTURE

Graph: Fluctuation and turnover with HDOG share in 2008



The uniform rate of HDOG share followed in the first six months of 2008 the general trends of a slight fall in exchange rates at the Ljubljana Stock Exchange. In spite of good results of first nine months the share's value lost until December 2008 on average half of its value, what is bound to world financial crisis.

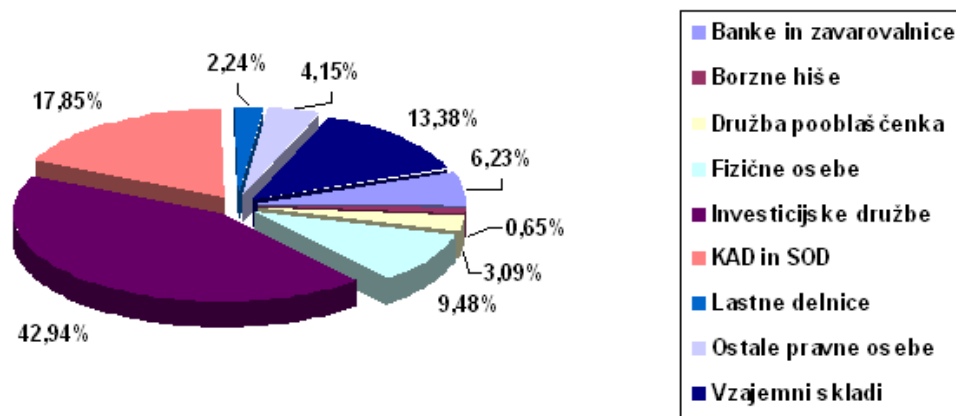
OWNERSHIP

From 1st January 2008 to 31st December 2008 the largest owners did not change their shares. The exception is only Sava, d.d., that mainly on account of Stock exchange co. Poteza naložbe, d.o.o. acquired 1,71 % ownership share.

Ten largest shareholders on 31 December 2008		
	Quantity	Stake
Zvon Ena Holding, d. d.	106.644	38,30%
Slovenska odškodninska družba, d. d.	26.563	9,54%
Kapitalska družba, d. d.	23.126	8,31%
VS Triglav Steber I	23.088	8,29%
NFD 1 Delniški investicijski sklad	12.921	4,64%
Abanka, d. d.	9.088	3,26%
Heldom, d. d.	8.599	3,09%
Skupina Helios	6.225	2,24%
Zavarovalnica Triglav, d. d.	5.122	1,84%
Sava, d.d.	4.757	1,71%
Total	226.133	81,21%
Total number of shares	278.446	

The ownership stakes of banks and insurance companies increased in 2008 in comparison to preceding year by 0,06 percentage and amounted on 31.12.2008 6,23 percentage of total issue of shares. By 0,35 percentage to 42,94 percentage of total issue of shares increased the ownership share of investment companies. Stake in mutual funds increased from 13,04 to 13,38 percentage, with natural persons stake fell from 10,05 to 9,48 percentage. With other legal persons we noticed growth of ownership share from 2,21 to 4,15 percentage. Stake of KAD and SOD remained the same as at the end of previous year.

Ownership structure as per 31.12.2008



Own shares

In 2008 Helios Domžale, d.d., did not acquire own shares. The company owned on 31.12. 2008 2.636 shares or 0,95 % ownership capital. Affiliated company Tovarna barv, lakov in umetnih smol Količevo owned 3.589 delnic, that means 1,29 percentage of capital.

Share book value and net profit per share

Stock exchange rate of HDOG share, which is quoted at Ljubljana Stock exchange amounted on 31.12. 2008 to 526,00 EUR, and on 31.12.2007 1.596,54 EUR.

Book share value amounted at the end of 2008 to 502,83 EUR, end of 2007 499,53 EUR.

Method of calculation = (capital – Value of reserves to own shares) / (no.oOf shares – own shares)

Net profit per share in 2008 for Helios Group is 9,99 EUR, in 2007 52,20 EUR.

Method of calculation = net profit per share = (net profit – paid out priority dividends from profit in current year)/((number of shares at the beginning of year – own shares + number of shares at the end of year – own shares)/2).

Indicator is calculated to balance sheet of Helios Group.

Balance profit of Helios Domžale d.d.

Unrevised balance profit amounts to 15.532.957 EUR, composed of the rest of net profit of business year 2008, amounting to 4.070.922 EUR and transferred net profit from previous years in height 11.462.035 EUR.

Formation of balance profit must be in frame of adoption of Annual report confirmed still by Supervisory board of the company..

PLANS FOR THE BUSINESS YEAR 2009

In the revised and uncertain business environment, which was expressed in the final quarter of last year, we made revision of the prepared business plan for 2009.

Sales probably will not reach the level of 2008. For these reasons, we will reduce all types of costs to maximum extent possible and, therefore, we took necessary measures in all primary and supporting activities.

Special attention will be paid to ensuring adequate cash flow.

The effects of reduced demand, we will attempt to mild with acquiring new customers to our existing and new markets. Investment activity will be limited to only running projects that need to be completed until at least the phase that allows the continuation in more appropriate economic conditions.

Facts, which will affect our business:

- A negative economic environment: recession and drastically reduced growth in all our key markets, which will also affect the business of Helios.
- Competition in the markets is growing, mainly at the expense of the multinationals, which with large investments and acquisitions in most local manufacturers managed to increase market shares. In light of the favorable development conditions in the past, particularly in the eastern markets, some of the independent local producers have managed to strengthen. We expect that some of them in the changing economic conditions "hit breath" and we see this as our opportunity to strengthen our market shares in these markets.
- The intensity of the changes in the market of raw materials is high, typically large is unpredictability.
- Manufacturers are starting to integrate in Europe vertically with specialized traders also in this area paint in Europe, a vertically integrated with specialized dealers in this area.

Helios d.d. Domžale
Management board

Domžale, 31.3.2009

FINANCIAL STATEMENTS

are prepared in accordance with International standards of accounting reporting

- › for HELIOS GROUP
- › for company HELIOS DOMŽALE, D.D.

CONSOLIDATED BALANCE SHEET OF HELIOS GROUP in EUR

in EUR	31.12.2008	31.12.2007	Index 08/07
A Non-current assets	192.956.924	187.029.430	103
I. Intangible assets and long-term deferred costs	13.351.397	13.957.948	96
II. Property, plant and equipment	150.374.357	134.384.540	112
III. Investment properties	0	0	
IV. Long-term investments	28.521.490	38.258.093	75
V. Long-term operating receivables	357.209	428.849	83
VI. Deferred income tax assets	352.470	0	
B Current assets	183.296.594	186.208.147	98
I. Assets held for sale	0	3.098.632	0
II. Inventories	73.930.015	79.624.859	93
III. Short-term investments	2.208.063	1.484.038	149
IV. Short-term trade receivables	98.320.163	90.164.484	109
V. Cash and cash equivalents	8.838.353	11.836.133	75
C. Short-term deferred costs and accrued income	1.005.262	457.052	220
TOTAL ASSETS	377.258.780	373.694.629	101

		31.12.2008	31.12.2007	Index 08/07
Equity and liabilities				
A	Equity	202.351.149	208.798.239	97
I.	Called-up capital	11.694.732	11.694.732	100
II.	Capital surplus	89.747.971	89.747.971	100
III.	Revenue reserves	50.814.178	46.286.815	110
IV.	Treasury shares	-1.808.072	-1.808.072	100
V.	AFS revaluation surplus	467.995	5.217.517	9
VI.	Retained earnings	45.740.461	47.788.515	96
VII.	Adjustment of capital	-2.275.471	162.130	-1.403
VIII.	Minority interests	7.969.355	9.708.631	82
B	Provisions and long-term accrued costs	6.323.487	7.094.213	89
C	Non-current liabilities	38.865.959	43.770.257	89
I.	Long-term financial liabilities	38.545.475	41.266.785	93
II.	Long-term operating liabilities to suppliers	320.484	290.127	110
III.	Deferred tax liabilities	0	2.213.345	0
Č	Current liabilities	127.361.957	112.793.887	113
I.	Liabilities held for sale	0	0	
II.	Short-term financial liabilities	85.278.041	54.017.493	158
III.	Short-term operating liabilities	42.083.916	58.776.394	72
D.	Short-term accrued costs and deferred income	2.356.228	1.238.033	190
Total equity and liabilities		377.258.780	373.694.629	101

CONSOLIDATED BALANCE SHEET OF HELIOS GROUP in EUR

in EUR	I-XII 2008	I-XII 2007	Index 08 / 07
A. Revenue	353.910.963	311.796.222	114
B. Costs of goods sold	270.554.487	239.778.781	113
C. Gross profit	83.356.476	72.017.441	116
D. Selling and marketing costs	47.493.866	38.403.938	124
E. Administrative expenses	26.596.060	19.201.128	139
F. Other income	6.332.584	1.794.169	353
G. Profit from business operations	15.599.133	16.206.544	96
H. Financial income from investments	2.437.304	4.585.068	53
I. Financial income from loans and operating receivables	1.474.179	966.259	153
K. Financial costs from impairment and write off	1.413.711	501	282.178
L. Financial costs from financial and operating liabilities	14.091.795	5.199.955	271
M. Profit before income tax	4.005.110	16.557.413	24
N. Income tax expense	2.519.087	3.418.027	74
O. Deferred income tax	-1.234.188	459.090	-269
P. Net profit for the year	2.720.210	12.680.296	21

Costs by natural types in EUR

in EUR	I-XII 2008	I-XII 2007	Index 08 / 07
Costs of goods, material and services	263.344.303	239.398.451	110
a) Costs of material	184.507.704	167.322.820	110
b) Costs of services	34.889.400	28.870.548	121
c) Purchase value of sold goods and material	43.947.199	43.205.082	102
Labour costs	60.672.266	47.802.389	127
a) Costs for salaries	44.693.486	34.534.404	129
b) Costs for social and pension insurance	9.874.188	7.764.435	127
c) Other labour costs	6.104.592	5.503.550	111
Value write-offs	16.620.839	11.990.431	139
a) Depreciation	12.569.789	9.827.240	128
b) Revaluation business expenses with intangible assets and tangible assets	18.149	270.914	7
c) Revaluation business expense with current assets	4.032.902	1.892.277	213
Long-term reservations	0	0	
Other operating costs	3.492.065	2.706.741	129
Other costs for the period	344.129.473	301.898.012	114
Change in value of products inventories and unfinished production	514.942	-4.514.164	-11
Total operating expenses	344.644.415	297.383.848	116

CONSOLIDATED CASH FLOW STATEMENT HELIOS GROUP in EUR

in EUR	I-XII 2008	I-XII 2007
A. Cash flows from operating activities		
a) Profit before income taxes	4.005.110	16.557.413
Adjustments for:		
- Profit of joint ventures	-1.286.923	-487.599
- Gains on disposal of property, plant and equipment	-3.660.939	-209.140
- Amortisation and depreciation	12.569.789	9.827.240
- Increase in receivables	-8.436.509	-2.220.648
- Increase in liabilities	-17.641.278	-1.440.727
- Increase in inventories	5.694.844	-7.559.581
- Increase/decrease of provisions	-770.726	-668.704
- Decrease of accrued costs and deferred income	1.118.195	695.110
- Decrease/increase of deferred costs and accrued income	-548.210	-93.520
- Income tax paid	-2.519.087	-3.418.027
Net cash flow from operating activities	-11.475.735	10.981.817
B. Cash flows from investing activities		
- Acquisition of property, plant and equipment	-31.246.407	-23.871.059
- Proceeds from disposal of property, plant and equipment	3.321.070	418.280
- Proceeds from sale of available resources	7.099.440	0
- Acquisition of intangible assets	-367.587	-10.821.213
- Acquisition of subsidiary company	39.723	8.293.456
- Dividends from affiliated companies	2.280.409	159.498
- Interests paid/received from long-term investments	2.879.175	10.142.417
- Interests received/paid on short-term investments	-724.025	2.217.212
Net cash flows used in investing activities	-16.718.202	-13.461.409
C. Cash flows at financing		
- Incomes/Outcomes from received loans	28.539.238	12.654.394
- Dividends paid out to majority shareholders	-3.277.541	-2.572.177
- Dividends paid out to minority shareholders	-65.539	-54.880
Net cash flows at financing	25.196.158	10.027.337
- Net exchange rate differences	1.480.277	135.310
- Net cash inflows	-2.997.779	7.547.733
- Cash as per 1st January	11.836.133	4.288.403
Cash and cash equivalents as per 31. December	8.838.353	11.836.133

CONSOLIDATE STATEMENT OF CHANGES IN EQUITY OF HELIOS GROUP FOR 2008

Possible events in individual equity	called up capital	capital reserves	revenue reserves	treasury shares	retained earning	revaluation surplus	revaluated capital adjustment	capital of minority owners	TOTAL EQUITY
A. state as per 1.1.2008	11.694.732	89.747.971	46.286.815	-1.808.072	47.788.515	5.217.517	162.130	9.708.631	208.798.239
B. shifts in capital			204.432		5.552.418	-4.749.522	-2.437.601	-1.655.174	-3.085.447
C. shifts in capital			4.322.932		-4.322.932			0	0
Č. shifts from capital					-3.277.541			-84.102	-3.361.643
D. state as per 31.12.2008	11.694.732	89.747.971	50.814.178	-1.808.072	45.740.461	467.995	-2.275.471	7.969.355	202.351.149
Balance sheet profit					45.740.461				45.740.461

CONSOLIDATE STATEMENT OF CHANGES IN EQUITY OF HELIOS GROUP FOR 2008

Possible events in individual equity	called up capital	capital reserves	revenue reserves	treasury shares	retained earning	revaluation surplus	revaluated capital adjustment	capital of minority owners	TOTAL EQUITY
A. state as per 1.1.2007	9.174.637	24.367.109	43.304.403	-1.808.072	40.661.048	4.141.906	241.475	6.797.948	126.880.453
B. shifts in capital	2.460.570	65.380.860	2.794		12.738.788	1.075.611	-79.345	2.920.929	84.500.207
C. shifts in capital	59.525		2.979.618		-3.039.143			44.633	44.633
Č. shifts from capital					-2.572.177			-54.880	-2.627.057
D. state as per 31.12.2007	11.694.732	89.747.971	46.286.815	-1.808.072	47.788.515	5.217.517	162.130	9.708.631	208.798.239
Balance sheet profit					47.788.515				47.788.515

UNCONSOLIDATED BALANCE SHEET OF THE COMPANY HELIOS DOMŽALE d.d. - in EUR

in EUR	31.12.2008	31.12.2007	Index 08/07
Assets			
A Non-current assets	141.957.189	147.422.780	96
I. Intangible assets and long-term deferred costs	109.923	192.343	57
II. Property, plant and equipment	7.929.235	6.595.986	120
III. Investment properties	0	0	
IV. Long-term investments	133.918.031	140.634.451	95
V. Long-term operating receivables	0	0	
VI. Deferred income tax assets	0	0	
B Current assets	27.906.634	14.298.060	195
I. Assets held for sale	0	0	
II. Inventories	0	0	
III. Short-term investments	23.262.765	10.296.850	226
IV. Short-term trade receivables	4.483.763	3.887.613	115
V. Cash and cash equivalents	160.106	113.597	141
C. Short-term deferred costs and accrued income	194	6.654	3
TOTAL ASSETS	169.864.017	161.727.494	105

in EUR	31.12.2008	31.12.2007	Index 08/07
EQUITY AND LIABILITIES			
A Capital	140.494.211	139.582.410	101
I. Called-up capital	11.694.732	11.694.732	100
II. Capital reserves	89.747.971	89.747.971	100
III. Revenue reserves	23.580.005	19.257.074	122
IV. Treasury shares	-1.074.460	-1.074.460	100
V. Revaluation surplus	1.013.005	5.217.517	19
VI. Retained earning	15.532.957	14.739.576	105
B Provisions and long-term accrued costs	947.396	1.016.161	93
C Non-current liabilities	9.447.072	13.357.386	71
I. Long-term financial liabilities	7.306.527	8.698.847	84
II. Long-term operating liabilities	0	0	
III. Deferred tax liabilities	2.140.545	4.658.539	46
Č Current liabilities	17.746.358	7.763.477	229
I. Liabilities held for sale	0	0	
II. Short-term financial liabilities	15.377.566	6.173.595	249
III. Short-term operating liabilities	2.368.792	1.589.882	149
D. Short-term accrued costs and deferred income	1.228.981	8.060	
TOTAL EQUITY AND LIABILITIES	169.864.017	161.727.494	105

**UNCONSOLIDATED INCOME STATEMENT OF THE COMPANY HELIOS DOMŽALE d.d. -
in EUR**

in EUR	I-XII 2008	I-XII 2007	Index 08 / 07
A. Revenue	14.616.920	11.437.378	128
B. Costs of goods sold	515.336	510.643	101
C. Gross profit	14.101.584	10.926.735	129
D. Selling and marketing costs	2.614.923	2.224.904	118
E. Administrative expenses	11.528.868	8.651.688	133
F. Other income	90.819	3.903	
G. Profit from business operations	48.611	54.046	90
H. Financial income from investments	8.512.905	6.527.164	130
I. Financial income from loans and operating receivables	1.579.065	673.758	234
J. Financial costs from impairment and write off	1.257.170	0	
K. Financial costs from financial and operating liabilities	1.346.446	804.611	167
N. Profit before income tax	7.536.965	6.450.357	117
R. Income tax expense	519.784	634.428	82
S. Deferred income tax	-1.376.673	-10.347	
T. Net profit for the year	8.393.855	5.826.276	144

Costs by natural types

in EUR	I-XII 2008	I-XII 2007	Index 08 / 07
Costs of goods, material and services	4.048.998	3.116.385	130
a) Costs of material	299.524	200.766	149
b) Costs of services	3.749.474	2.915.619	129
c) Purchase value of sold goods and material	0	0	
Labour costs	9.875.259	7.870.406	125
a) Costs for salaries	7.641.263	5.871.980	130
b) Costs for social and pension insurance	1.386.237	1.107.511	125
c) Other labour costs	847.759	890.915	95
Value write-offs	674.505	164.491	410
a) Depreciation	423.811	152.778	277
b) Revaluation business expenses with intangible assets and tangible assets	0	11.503	0
c) Revaluation business expense with current assets	250.694	210	119.378
Long-term reservations	18.282	155.501	12
Other operating costs	42.084	80.451	52
Other costs for the period	14.659.128	11.387.235	129
Change in value of products inventories and unfinished production	0	0	
Total operating expenses	14.659.128	11.387.235	129

UNCONSOLIDATED CASH FLOW STATEMENT OF THE COMPANY HELIOS Domžale d.d.
- in EUR

in EUR	I-XII 2008	I-XII 2007
A. Cash flows from operating activities		
a) Profit before income taxes	7.536.965	6.450.357
Adjustments for:		
- Loss on disposal of property, plant and equipment	-9.958	0
- Amortization and depreciation	423.811	152.778
- Increase in receivables	-596.150	600.623
- Increase in liabilities	-362.411	3.834.966
- Increase/decrease of provisions	-68.765	274.115
- Decrease/increase in accrued costs and deferred income	1.220.921	1.525
- Decrease/increase in deferred costs and accrued income	6.460	-5.385
- Income tax paid	-519.784	-634.428
Net cash flow from operating activities	7.631.089	10.674.550
B. Cash flows from investing activities		
- Acquisition of property, plant and equipment	-1.682.109	-42.095
- Proceeds from disposal of property, plant and equipment	19.916	0
- Acquisition of intangible assets	-2.488	-50.528
- Acquisition of subsidiary company	0	3.036.300
- Dividends by affiliated companies	2.188.494	159.498
- Interest paid/received from long-term investments	323.414	-4.378.546
- Interest received/paid on short-term investments	-12.965.915	-1.452.301
Net cash flows used in investing activities	-12.118.689	-2.727.672
C. Cash flows from financing activities		
- Proceeds/repayments of borrowings	7.811.651	-1.836.939
- Dividends paid out to majority shareholders	-3.277.541	-2.572.177
Net cash flows from/used in financing activities	4.534.110	-4.409.116
- Net cash flows	46.510	-43.305
- Cash and cash equivalents on 1.1.	113.597	156.902
Cash and cash equivalents as per 31.December	160.106	113.597

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY HELIOS Domžale d.d. YEAR 2008 – IN EUR

Possible events in individual equity	called up capital	capital reserves	revenue reserves	treasury shares	retained earning	revaluation surplus	TOTAL EQUITY
A. state as per 1.1.2008	11.694.732	89.747.971	19.257.074	-1.074.460	14.739.576	5.217.517	139.582.410
B. shifts in capital					8.393.855	-4.204.512	4.189.342
C. shifts in capital			4.322.932		-4.322.932		0
Č. shifts from capital					-3.277.541		-3.277.541
D. state as per 31.12.2008	11.694.732	89.747.971	23.580.005	-1.074.460	15.532.957	1.013.005	140.494.211
Balance sheet profit					15.532.957		15.532.957

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE COMPANY HELIOS Domžale d.d. YEAR 2007 – IN EUR

Possible events in individual equity	called up capital	capital reserves	revenue reserves	treasury shares	retained earning	revaluation surplus	TOTAL EQUITY
A. state as per 1.1.2007	9.174.637	24.367.109	16.277.456	-1.074.460	14.524.620	4.141.906	67.411.268
B. shifts in capital	2.460.570	65.380.860			5.826.276	1.075.611	74.743.317
C. shifts in capital	59.525		2.979.618		-3.039.143		0
Č. shifts from capital					-2.572.177		-2.572.177
D. state as per 31.12.2007	11.694.732	89.747.971	19.257.074	-1.074.460	14.739.576	5.217.517	139.582.410
Balance sheet profit					14.739.576		14.739.576

Helios Domžale, d.d.
Uprava

