HTL CAPITAL GROUP

high tech lab

CONSOLIDATED QUARTERLY REPORT
FOR THE IIIQ 2008

According to International Financial Reporting Standards (IFRS)

Abbreviated consolidated profit and loss account
(in thousand PLN)

	9 months since January to September 2008	3 months since July to September 2008	9 months since January to September 2007	3 months since July to September 2007
Revenues from sales	**102 230**	**33 745**	**58 970**	**19 522**
Revenues from sales of products and services	102 200	33 721	58 956	19 520
Revenues from sales of goods and materials	30	24	14	2
Cost of products, goods and materials sold	**(63 614)**	**(20 662)**	**(35 765)**	**(12 583)**
Manufacturing cost of products and services sold	(63 585)	(20 640)	(35 750)	(12 581)
Value of goods and materials sold	(29)	(22)	(15)	(2)
GROSS PROFIT ON SALES	**38 616**	**13 083**	**23 205**	**6 939**
Selling costs	(8 546)	(2 958)	(5 260)	(1 862)
General and administrative costs	(7 664)	(2 372)	(7 367)	(2 685)
Other operating revenues	65	25	85	53
Other operating expenses	(830)	(194)	(359)	(10)
PROFIT ON OPERATING ACTIVITIES	**21 641**	**7 584**	**10 304**	**2 435**
Financial revenues	7 338	2 865	3 885	1 794
Financial expenses	(12 153)	(3 823)	(4 995)	(2 977)
GROSS PROFIT	**16 826**	**6 626**	**9 194**	**1 252**
Income tax	(49)	(12)	(21)	(3)
NET PROFIT FOR THE FINANCIAL PERIOD	**16 777**	**6 614**	**9 173**	**1 249**
Attributable to shareholders of the parent company	16 777	6 614	9 173	1 249
Net profit and diluted net profit per one share (in PLN)	0,26		0,14	

Abbreviated consolidates balance sheet
(in thousand PLN)

	30.09.2008	31.12.2007
ASSETS		
FIXED ASSETS	**220 511**	**198 891**
Tangible fixed assets	138 380	116 405
Investment property	0	0
Intangible assets	82 125	82 475
Investments in controlled entities and affiliated entities	6	6
Long-term loans	0	0
Long-term derivatives	0	0
Deferred tax assets	0	0
Long-term prepayments	0	5
CURRENT ASSETS	**47 728**	**50 169**
Inventory	17 158	12 696
Trade receivables	20 044	10 796
Other receivables	4 160	3 288
Short-term loans	0	0
Short-term derivatives	181	482
Cash and cash equivalents	2 839	20 609
Short-term prepayments	3 346	2 298
TOTAL ASSETS	**268 239**	**249 060**
LIABILITIES		
EQUITY	**132 498**	**116 054**
Share capital	644	640
Share Premium	60 117	60 117
Capital from hedging transactions and from conversion of foreign currencies	(37)	300
Other reserve capitals	0	0
Retained earnings	71 774	54 997
Shareholders' equity attributable to shareholders of the parent company	**132 498**	**116 054**
LONG-TERM LIABILITIES	**121 389**	**122 770**
Bank credits, loans, debt securities and other financial liabilities	121 217	122 561
Financial tease	0	124
Derivatives	0	0
Provision for deferred income tax	0	0
Other provisions	172	85
Accruals	0	0
Deferred income	0	0
SHORT-TERM LIABILITIES	**14 352**	**10 236**
Bank credits, loans, debt securities and other financial liabilities	1 957	0
Financial lease	160	309
Derivatives	2	44
Provisions	983	262
Trade liabilities	6 189	5 578
Corporate income tax liabilities	16	5
Other liabilities	4 755	3 693
Accruals	290	345
Deferred income	0	0
TOTAL LIABILITIES	**135 741**	**133 006**
TOTAL [BALANCE-SHEET] LIABILITIES	**268 239**	**249 060**

Condensed consolidated statement of changes in equity
(in thousand PLN)

	Share capital	Share premium	Capital from hedging transactions and from converting international units		Other reserve capitals	Retained earnings	Total equity
			Capital from hedging transactions	Capital from converting international units			
Balance at 1st of January, 2008	**640**	**60 117**	**406**	**(106)**	**0**	**54 997**	**116 054**
Change in the accounting policy						0	0
Balance at 1st January, 2008, transformed	**640**	**60 117**	**406**	**(106)**	**0**	**54 997**	**116 054**
Emisja akcji	4						4
Gains (losses) from the valuation of cash flows' hedging instruments charged to capital			(275)				(275)
Differences in exchange rates from international units valuation				(62)			(62)
Net profit / (loss) for the period						16 777	16 777
Balance at 30th of September, 2008	**644**	**60 117**	**131**	**(168)**	**0**	**71 774**	**132 498**
Balance at 1st of January, 2007	**638**	**60 117**	**0**	**0**	**0**	**51 025**	**111 780**
Change in the accounting policy						(244)	(244)
Balance at 1st January, 2007, transformed	**638**	**60 117**	**0**	**0**	**0**	**50 781**	**111 536**
Shares issuance	2						2
Gains (losses) from the valuation of cash flows' hedging instruments charged to capital			294				294
Differences in exchange rates from international units valuation				25			25
Net result for the period						9 173	9 173
Balance at 30th of September, 2007	**640**	**60 117**	**294**	**25**	**0**	**59 954**	**121 030**

Abbreviated consolidated cash flow statement
(in thousand PLN)

	9 months of 2008	9 months of 2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**16 826**	**9 194**
Adjustments for items:	**3 717**	**2 644**
Amortisation and depreciation	7 403	4 422
Change in receivables	(8 110)	(1 897)
Change in liabilities	2 364	2 081
Change in inventory	(4 462)	(3 411)
Change in provisions	800	346
Change in prepayments and accruals	(1 103)	(177)
Interest income/cost	6 570	1 474
Exchange gains (losses)	292	(170)
Gains/losses from investment activities	0	0
Income tax paid	(37)	(24)
Other adjustments	0	
Net cash flows from operating activities	**20 543**	**11 838**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Inflows from sale of intangible and tangible fixed assets	0	48
Inflows from sale of investments in controlled entities	0	0
Loans repaid	0	0
Interest received	0	0
Dividend received	0	0
Purchase of intangible and tangible fixed assets	(31 718)	(36 724)
Purchase of investments in controlled entities	0	(2)
Loans grantem	0	0
Other items	0	0
Net cash flows from investment activities	**(31 718)**	**(36 678)**
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Inflows from issuance of shares	4	2
Inflows from credits and loans	1 958	0
Inflows from issuance of debt securities	0	119 257
Repayment of credits and loans	0	0
Payment of liabilities arising from financial leases	(272)	(554)
Dividend paid	0	0
Interest paid	(7 914)	(35)
Exchange differences from valuation of derivatives	(274)	294
Exchange differences from valuation of foreign entities	(66)	25
Other items	0	0
Net cash flows from financial activities	**(6 564)**	**118 989**
Change in cash	**(17 739)**	**94 149**
Change in cash due to exchange differences	(31)	(179)
Cash opening balance	**20 609**	**20 774**
Closing balance of Cash	**2 839**	**114 744**

1. Consolidated quarterly financial report

Rules of accounting used by Capital Group and Parent Company were disclosed in yearly consolidated and unitary financial reports. In presented reporting period they have not changed.

2. Financial report was approved on 5th of November 2008.

3. Exchange rates applied for translation and valuation.

Currency	**Exchange rates as at the balance sheet day**		**Exchange rates that are arithmetic average of the exchange rates in force at the last day of every month**	
	30.09.2008	31.12.2007	01.01.2008-30.09.2008	01.01.2007-30.09.2007
USD	2,3708	2,4350	2,2455	2,8412
EUR	3,4083	3,5820	3,4247	3,8314
SEK	0,3484	0,3805	0,3624	0,4148

4. Related party transactions

9 months of 2008

	In thousand PLN						
	HTL-STREFA S.A.	HT LANCET Sp. z o.o.	HTL-STREFA Marketing Sp. z o.o.	HTL-STREFA Inc. USA	HTL-STREFA GmbH Germany	HAEMEDIC AB	HAEMEDIC Polska
A.OPERATIONAL TRANSACTIONS IN PERIOD							
- goods sold	2 246	-	-	-	-	-	-
- cost of goods purchased	-	-	-	1 983	-	-	-
- purchased goods in stock	-	-	-	713	-	-	-
- exchange differences from valuation of foreign entities	-	-	-	- 18	-	-	-
- opening balance of the current year's stock	-	-	-	- 431	-	-	-
- goods sold	-	23 331	-	-	-	-	-
- cost of goods purchased	22 648	-	-	-	-	-	-
- purchased goods in stock	2 639	-	-	-	-	-	-
- opening balance of the current year's stock	- 1 956	-	-	-	-	-	-
- services sold	26	-	-	-	-	-	-
- services purchased	-	-	-	25	-	-	-
- exchange differences from valuation of foreign entities	-	-	-	1	-	-	-
- services sold	134	-	-	-	-	-	-
- services purchased	-	134	-	-	-	-	-
- services sold	-	-	1 594	-	-	-	-
- services purchased	1 594	-	-	-	-	-	-
- services sold	-	-	-	-	-	-	112
- services purchased	112	-	-	-	-	-	-
- services sold	-	-	-	-	-	-	47
- services purchased	-	47	-	-	-	-	-
- services sold	-	-	-	-	115	-	-
- services purchased	115	-	-	-	-	-	-
- exchange differences from valuation of foreign entities	-	-	-	-	-	-	-
- materials sold	1	-	-	-	-	-	-
- materials purchased	-	1	-	-	-	-	-
- materials sold	-	16	-	-	-	-	-
- materials purchased	16	-	-	-	-	-	-
- fixed assets sold	-	-	-	-	-	-	-
- fixed assets purchased	-	-	-	-	-	-	-
- result on transaction	-	-	-	-	-	-	-
- amortisation and depreciation of fixed assets sold as from their selling date	159	-	-	-	-	-	-
- amortisation and depreciation of fixed assets purchased as from the date they were put into use	-	123	-	-	-	-	-
- difference in the current period result	- 36	-	-	-	-	-	-
- difference in amortisation and depreciation of tax and of balance in current period	-	-	-	-	-	-	- 48
B FINANCIAL AND CAPITAL INSTRUMENTS IN PERIOD							
- loans granted	100	-	-	-	-	-	-

- loans received	-	-	-	-	-	-	100
- exchange differences	-	-	-	-	-	-	-
- interest on loans granted		18	-	-	-	-	-
- interest on loans received		-	-	-	19	-	-
exchange differences		-	-	-	-	-	-
- repayment of granted loans		-	-	-	47	-	-
- repayment of received loans	45	-	-	-	-	-	-
exchange differences							
- repayment of interests on loans granted	-	-	-	36	-	-	-
- repayment of interests on loans received	33	-	-	-	-	-	-
exchange differences							
exchange differences on foreign entities valuation	-	-	-	-	-	-	-
- interest on loans granted	4	-	-	-	-	-	-
- interest on loans received	-	-	-	-	-	-	4
- shares acquired	-	-	-	-	-	-	-
- capital formation	-	-	-	-	-	-	-
- remaining balance of investments in controlled entities	-	-	-	-	-	-	-
- shares acquired	-	-	-	-	-	-	-
- capital formation	-	-	-	-	-	-	-
- shares acquired	-	-	-	-	-	-	-
- capital formation	-	-	-	-	-	-	-
- shares acquired	-	-	-	-	-	-	-
- capital formation	-	-	-	-	-	-	-
- shares acquired	-	-	-	-	-	-	-
- capital formation	-	-	-	-	-	-	-
- shares purchased	-	-	-	-	-	-	-
- equity	-	-	-	-	-	-	-
- capital contributions by shareholders	-	-	-	-	-	-	-
- retained profits as of take-over date	-	-	-	-	-	-	-
- goodwill	-	-	-	-	-	-	-
increase in fixed assets	-	-	-	-	-	-	4 352
decrease in fixed assets	-	-	-	-	-	3 779	-
result on trasaction	-	-	-	-	-	688	-
exchange differencies	-	-	-	-	-	- 114	-
shares acquired	4 353	-	-	-	-	-	-
capital contribution	-	-	-	-	-	-	4 353
fixed assets	-	-	-	-	-	-	-
surplus of capital above face value	-	-	-	-	-	-	-

C. BALANCE OF MUTUAL SETTLEMENTS FROM OPERATIONAL ACTIVITY AT END OF PERIOD

- balance of receivables for goods	-	5 615	-	-	-	-	-
- balance of payables for goods	5 615	-	-	-	-	-	-
- balance of other receivables	3 011	-	-	-	-	-	-
- balance of other payables	-	3 011	-	-	-	-	-
- balance of payables for services	265	-	-	-	-	-	-
- balance of receivables for services	-	-	265	-	-	-	-
- balance of payables for services	45	-	-	-	-	-	-
- balance of receivables for services	-	-	-	-	-	-	45
- balance of payables for services	-	19	-	-	-	-	-
- balance of receivables for services	-	-	-	-	-	-	19
- balance of other receivables	72	-	-	-	-	-	-
- balance of other payables	-	-	-	-	-	70	-

exchange differences	-	-	-	-	-	2	-
- prepaid expenses	-	-	-	-	-	-	-
- accrued expenses	-	-	-	-	-	-	-
- balance of receivables for goods	1 143	-	-	-	-	-	-
- balance of payables for goods	-	-	-	1 143	-	-	-
- balance of liabilities paid up	-	-	-	-	-	-	-
- balance of receivables for goods and services	-	-	-	-	20	-	-
- balance of payables for goods and services	20	-	-	-	-	-	-
- balance of non-financial fixed assets sold	1 468	-	-	-	-	-	-
- balance of non-financial fixed assets purchased	-	1 456	-	-	-	-	-
- result on transacions	-12	-	-	-	-	-	-
- depreciation of fixed assets sold as from the date of sale	342	-	-	-	-	-	-
- depreciation of fixed assets purchased as from the date they were put into use	-	264	-	-	-	-	-
- difference, growing	-78	-	-	-	-	-	-
D. BALANCE OF FINANCIAL AND CAPITAL SETTLEMENTS AT END OF PERIOD							
- balance of receivables for loans	379	-	-	-	-	-	-
- balance of liabilities for loans	-	-	-	379	-	-	-
- value of shares held	58 005	-	-	-	-	-	-
- equity value	-	58 000	-	-	-	-	-
- remaining balance of investments in controlled entities	5	-	-	-	-	-	-
- value of shares held	472	-	-	-	-	-	-
- equity value	-	-	470	-	-	-	-
- remaining balance of investments in controlled entities	2	-	-	-	-	-	-
- value of shares held	4 353	-	-	-	-	-	-
- equity value	-	-	-	-	-	4 353	-
- remaining balance of investments in controlled entities	-	-	-	-	-	-	-
- value of shares held	-	30	-	-	-	-	-
- equity value	-	-	30	-	-	-	-
- value of shares held	57	-	-	-	-	-	-
- equity value	-	-	-	57	-	-	-
- value of shares held	96	-	-	-	-	-	-
- equity value	-	-	-	-	96	-	-
- value of shares held	84 102	-	-	-	-	-	-
- equity value	-	-	-	-	-	40	-
- associate's after payment	-	-	-	-	-	1 542	-
- retained profits as of take-over date	-	-	-	-	-	2 378	-
- goodwill	-	-	-	-	-	80 142	-
shares acquired	4 352	-	-	-	-	-	-
capital contributions by shareholders	-	-	-	-	-	-	4 352
increase in fixed assets	-	-	-	-	-	-	4 352
decrease In fixed assets	-	-	-	-	-	3 779	-
result on transaction	-	-	-	-	-	688	-
exchange differences	-	-	-	-	-	-114	-
- balance of receivables for shares sold	-	-	-	-	-	3 829	-
- balance of payables for shares sold	4 000	-	-	-	-	-	-
exchange differences	-	-	-	-	-	171	-

9 months of 2007

	In thousand PLN						
	HTL-STREFA S.A.	HT LANCET Sp. z o.o.	HTL-STREFA Marketing Sp. z o.o.	HTL-STREFA Inc. USA	HTL-STREFA GmbH Germany	HAEMEDIC AB	HAEMEDIC Polska
A. OPERATIONAL TRANSACTIONS IN PERIOD							
- goods sold	704	-	-	-	-	-	-
- cost of goods purchased	-	-	-	352	-	-	-
- purchased goods in stock	-	-	-	330	-	-	-
exchange differences from valuation of foreign entities	-	-	-	22	-	-	-
- goods sold	-	7 249	-	-	-	-	-
- cost of goods purchased	6 664	-	-	-	-	-	-
- purchased goods in stock	589	-	-	-	-	-	-
- services sold	2	-	-	-	-	-	-
- services purchased	-	-	-	2	-	-	-
exchange differences from valuation of foreign entities	-	-	-	-	-	-	-
- services sold	-	-	933	-	-	-	-
- services purchased	933	-	-	-	-	-	-
- services sold	-	-	-	-	34	-	-
- services purchased	34	-	-	-	-	-	-
exchange differences from valuation of foreign entities	-	-	-	-	-	-	-
- materials sold	1	-	-	-	-	-	-
- materials purchased	-	1	-	-	-	-	-
- fixed assets sold	1 468	-	-	-	-	-	-
- fixed assets purchased	-	1 456	-	-	-	-	-
B FINANCIAL AND CAPITAL INSTRUMENTS							
- loans granted	480	-	-	-	-	-	-
- loans received	-	-	-	480	-	-	-
- repayment of granted loans	-	-	-	-	-	-	-
- repayment of received loans	-	-	-	-	-	-	-
- interest on loans granted	11	-	-	-	-	-	-
- interest on loans received	-	-	-	11	-	-	-
- shares acquired	9 502	-	-	-	-	-	-
- capital formation	-	9 500	-	-	-	-	-
- shares acquired	329	-	-	-	-	-	-
- capital formation	-	-	329	-	-	-	-
- shares acquired	-	21	-	-	-	-	-
- capital formation	-	-	21	-	-	-	-
- shares acquired	57	-	-	-	-	-	-
- capital formation	-	-	-	53	-	-	-
exchange differences on foreign entities valuation	-	-	-	- 3	-	-	-
- shares acquired	96	-	-	-	-	-	-

- capital formation	-	-	-	-	94	-	-
exchange differences on foreign entities valuation	-	-	-	-	- 2	-	-
C. BALANCE OF MUTUAL SETTLEMENTS FROM OPERATIONAL ACTIVITY AT END OF PERIOD							
- balance of receivables for goods	-	1 013	-	-	-	-	-
- balance of payables for goods	1 013	-	-	-	-	-	-
- balance of receivables for goods	-	-	27	-	-	-	-
- balance of payables for goods	27	-	-	-	-	-	-
- balance of receivables for goods	184	-	-	-	-	-	-
- balance of payables for goods	-	-	-	184	-	-	-
- balance of receivables for goods	-	-	-	-	11	-	-
- balance of payables for goods	11	-	-	-	-	-	-
- balance of non-financial fixed assets sold	-	-	-	-	-	-	-
- balance of non-financial fixed assets purchased	-	-	-	-	-	-	-
D. BALANCE OF FINANCIAL AND CAPITAL SETTLEMENTS AT END OF PERIOD							
- balance of receivables for loans	491	-	-	-	-	-	-
- balance of liabilities for loans	-	-	-	491	-	-	-
- value of shares held	47 505	-	-	-	-	-	-
- equity value	-	47 500	-	-	-	-	-
- value of shares held	472	-	-	-	-	-	-
- equity value	-	-	470	-	-	-	-
- value of shares held	-	30	-	-	-	-	-
- equity value	-	-	30	-	-	-	-
- value of shares held	57	-	-	-	-	-	-
- equity value	-	-	-	53	-	-	-
balance of capital exchange differences from valuation of foreign entities for exemptions from consolidation	-	-	-	19	-	-	-
- value of shares held	96	-	-	-	-	-	-
- equity value	-	-	-	-	94	-	-
balance of capital exchange differences from valuation of foreign entities for exemptions from consolidation	-	-	-	-	- 2	-	-

5. Activity devised into branch segments

Profit and loss account for 9 months of 2008

	Satefy lancets	*Personal lancets*	*Other activities and indivisible elements*	*Total*
In thousand PLN				
Revenues from sales	**77 476**	**24 724**	**30**	**102 230**
Revenues from sales of products and services	77 476	24 724	0	102 200
Revenues from sales of goods and materials	0	0	30	30
Cost of products, goods and materials sold	**(49 474)**	**(14 111)**	**(29)**	**(63 614)**
Manufacturing cost of products and services sold	(49 474)	(14 111)	0	(63 585)
Value of goods and materials sold	0	0	(29)	(29)
Gross profit on sales	**28 002**	**10 613**	**1**	**38 616**
Selling costs	(490)	(36)	(8 020)	(8 546)
General and administrative costs	(2 262)	(1 171)	(4 231)	(7 664)
Other operating revenues	0	0	65	65
Other operating expenses	0	0	(830)	(830)
Profit on operating activities	**25 250**	**9 406**	**(13 015)**	**21 641**
Financial revenues	0	0	7 338	7 338
Financial expenses	0	0	(12 153)	(12 153)
Gross profit	**25 250**	**9 406**	**(17 830)**	**16 826**
Income tax	0	0	(49)	(49)
Net profit	**25 250**	**9 406**	**(17 879)**	**16 777**

Balance sheet as of 30.09.2008

	Safety lancets	Personal lancets	Other activities and indivisible elements	Total
	In thousand PLN			
ASSETS				
FIXED ASSETS	**154 695**	**29 825**	**35 991**	**220 511**
Tangible fixed assets	73 059	29 664	35 657	138 380
Investment property	0	0	0	0
Intangible assets	81 631	161	333	82 125
Investments in controlled entities and affiliated entities	5	0	1	6
Long-term loans	0	0	0	0
Long-term derivatives	0	0	0	0
Deferred tax assets	0	0	0	0
Long-term prepayments	0	0	0	0
CURRENT ASSETS	**32 758**	**8 091**	**6 879**	**47 728**
Inventory	12 742	3 935	481	17 158
Trade receivables	16 884	3 160	0	20 044
Other receivables	420	767	2 973	4 160
Short-term loans	0	0	0	0
Short-term derivatives	0	0	181	181
Cash and cash equivalents	680	0	2 159	2 839
Short-term prepayments	2 032	229	1 085	3 346
TOTAL ASSETS	**187 453**	**37 916**	**42 870**	**268 239**
LIABILITIES				
EQUITY	**84 500**	**39 905**	**8 093**	**132 498**
Share capital	0	0	644	644
Share premium	0	0	60 117	60 117
Capital from hedging transactions and from conversion of foreign currencies	(157)	0	120	(37)
Other reserve capitals	0	0	0	0
Retained earnings	84 657	39 905	(52 788)	71 774
Shareholders' equity attributable to shareholders of the parent company	84 499	39 905	8 094	132 498
LONG-TERM LIABILITIES	**0**	**0**	**121 389**	**121 389**
Bank credits, loans, debt securities and other financial liabilities	0	0	121 217	121 217
Financial lease	0	0	0	0
Derivatives	0	0	0	0
Provision for deferred income tax	0	0	0	0
Other provisions	0	0	172	172
Accruals	0	0	0	0
Deferred income	0	0	0	0
SHORT-TERM LIABILITIES	**3 833**	**4 739**	**5 780**	**14 352**
Bank credits, loans, debt securities and other financial liabilities	0	0	1 957	1 957
Financial lease	0	152	8	160
Derivatives	0	0	2	2
Provisions	0	0	983	983
Trade liabilities	1 925	2 976	1 288	6 189
Corporate income tax liabilities	0	0	16	16
Other liabilities	1 887	1 607	1 261	4 755
Accruals	21	4	265	290
Deferred income	0	0	0	0
TOTAL LIABILITIES	**3 833**	**4 739**	**127 169**	**135 741**
TOTAL [BALANCE-SHEET] LIABILITIES	**88 333**	**44 644**	**135 262**	**268 239**

HTL-STREFA S.A.

ABBERVIATED QUARTERLY FINANCIAL STATEMENT
FOR THE IIIQ 2008

According to International Financial Reporting Standards (IFRS)

Abbreviated interim profit and loss account
(in thousand PLN)

	9 months from January to September 2008	3 months from July to September 2008	9 months from January to September 2007	3 months from June to September 2007
Revenues from sales	**101 815**	**33 654**	**59 237**	**19 724**
Revenues from sales of products and services	101 784	33 630	59 222	19 722
Revenues from sales of goods and materials	31	24	15	2
Cost of products, goods and materials sold	**(70 143)**	**(23 696)**	**(37 871)**	**(12 749)**
Manufacturing cost of products and services sold	(70 113)	(23 673)	(37 856)	(12 748)
Value of goods and materials sold	(30)	(23)	(15)	(1)
GROSS PROFIT ON SALES	**31 672**	**9 958**	**21 366**	**6 975**
Selling costs	(8 045)	(2 699)	(5 035)	(1 727)
General and administrative costs	(4 231)	(1 212)	(4 643)	(1 568)
Other operating revenues	2 643	2 532	76	49
Other operating expenses	(3 018)	(2 576)	(251)	0
PROFIT ON OPERATING ACTIVITIES	**19 021**	**6 003**	**11 513**	**3 729**
Financial revenues	6 835	2 809	3 544	1 674
Financial expenses	(11 956)	(3 721)	(4 762)	(2 810)
GROSS PROFIT	**13 900**	**5 091**	**10 295**	**2 593**
Income tax	0	0	0	0
NET PROFIT FOR THE FINANCIAL PERIOD	**13 900**	**5 091**	**10 295**	**2 593**
Net profit and diluted net profit per one share (in PLN)	0,22		0,16	

Abbreviated interim balance sheet
(in thousand PLN)

	30.09.2008	31.12.2007
ASSETS		
FIXED ASSETS	**223 819**	**211 228**
Tangible fixed assets	74 666	66 003
Investment property		
Intangible assets	1 832	2 149
Investments in controlled entities and affiliated entities	147 084	142 731
Long-term loans	237	341
Long-term derivatives		
Deferred tax assets		
Long-term prepayments		4
CURRENT ASSETS	**48 294**	**42 170**
Inventory	16 570	12 267
Trade receivables	20 953	10 932
Other receivables	6 054	3 269
Short-term loans	142	115
Short-term derivatives	181	482
Cash and cash equivalents	1 828	13 074
Short-term prepayments	2 566	2 031
TOTAL ASSETS	**272 113**	**253 398**
LIABILITIES		
EQUITY	**131 894**	**118 264**
Share capital	644	640
Share premium	60 117	60 117
Capital from hedging transactions	132	406
Other reserve capitals		
Retained earnings	71 001	57 101
LONG-TERM LIABILITIES	**121 335**	**122 749**
Bank credits, loans, debt securities and other financial liabilities	121 217	122 561
Financial lease	0	124
Derivatives	0	
Provision for deferred income tax	0	
Other provisions	118	64
Accruals	0	
Deferred income	0	
SHORT-TERM LIABILITIES	**18 884**	**12 385**
Bank credits, loans, debt securities and other financial liabilities	484	
Financial lease	160	309
Derivatives	2	44
Provisions	616	158
Trade liabilities	10 320	8 988
Corporate income tax liabilities		
Other liabilities	7 041	2 518
Accruals	261	368
Deferred income		
TOTAL LIABILITIES	**140 219**	**135 134**
TOTAL [BALANCE-SHEET] LIABILITIES	**272 113**	**253 398**

Abbreviated interim statement of changes in equity
(in thousand PLN)

	Share capital	Share premium	Capital from hedging transactions	Retained earnings	Total equity
Balance at 1st January, 2008	**640**	**60 117**	**406**	**57 101**	**118 264**
Change in the accounting policy					
Balance at 1st January, 2008, transformed	**640**	**60 117**	**406**	**57 101**	**118 264**
Net profit / (loss) for the period				13 900	13 900
Gains (losses) from the valuation of cash flows' hedging instruments charged to capital			(274)		(274)
Shares issuance	4				4
Balance at 30th September, 2008	**644**	**60 117**	**132**	**71 001**	**131 894**
Balance at 1st January, 2007	**638**	**60 117**	**0**	**52 422**	**113 177**
Change in the accounting policy				(253)	(253)
Balance at 1st January, 2007, transformed	**638**	**60 117**	**0**	**52 169**	**112 924**
Net result for the period				10 295	10 295
Gains (losses) from the valuation of cash flows' hedging instruments charged to capital			294		294
Shares issuance	2				2
Balance at 30th September 2007	**640**	**60 117**	**294**	**62 464**	**123 515**

Abbreviated interim cash flow statement
(in thousand PLN)

	9 months of 2008	9 months of 2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**13 900**	**10 295**
Adjustments for items:	**(977)**	**809**
Amortisation and depreciation	4 580	3 494
Change in receivables	(10 796)	(4 104)
Change in liabilities	2 817	2 458
Change in inventory	(4 302)	(2 506)
Change in provisions	512	236
Change in prepayments and accruals	(637)	(101)
Interest income/cost	6 547	1 462
Exchange gains (losses)	302	(142)
Gains/losses from investment activities	0	12
Income tax paid	0	0
Other adjustments	0	0
Net cash flows from operating activities	**12 923**	**11 104**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Inflows from sale of intangible and tangible fixed assets	0	1 456
Inflows from sale of investments in controlled entities		
Loans repaid	145	0
Interest received	38	0
Dividend received	0	0
Purchase of intangible and tangible fixed assets	(15 898)	(13 416)
Purchase of investments in controlled entities	(353)	(9 984)
Loans granted	(100)	(509)
Other items	0	0
Net cash flows from investment activities	**(16 168)**	**(22 453)**
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Inflows from issuance of shares	4	2
Inflows from credits and loans	484	0
Inflows from issuance of debt securities	0	119 257
Repayment of credits and loans	0	0
Payment of liabilities arising from financial leases	(272)	(554)
Dividend paid	0	0
Interest paid	(7 914)	(34)
Exchange differences from valuation of derivatives	(274)	294
Exchange differences from valuation of foreign entities	0	0
Other items	0	0
Net cash flows from financial activities	**(7 972)**	**118 965**
Change in cash	**(11 217)**	**107 616**
Change in cash due to exchange differences	(29)	(177)
Cash opening balance	**13 074**	**6 433**
Closing balance of cash	**1 828**	**113 872**