CONSOLIDATED QUARTERLY REPORT
FOR THE IVQ 2008

According to International Financial Reporting Standards (IFRS)

Abbreviated consolidated profit and loss account
(in thousand PLN)

	2008	3 months from October to December 2008	2007	3 months from October to December 2007
Revenues from sales	**142 783**	**40 553**	**80 604**	**21 634**
Revenues from sales of products and services	142 751	**40 551**	80 587	**21 631**
Revenues from sales of goods and materials	32	**2**	17	**3**
Cost of products, goods and materials sold	**(82 451)**	**(18 837)**	**(51 603)**	**(15 838)**
Manufacturing cost of products and services sold	(82 420)	**(18 835)**	(51 587)	**(15 837)**
Value of goods and materials sold	(31)	**(2)**	(16)	**(1)**
GROSS PROFIT ON SALES	**60 332**	**21 716**	**29 001**	**5 796**
Selling costs	(10 892)	**(2 346)**	(7 902)	**(2 642)**
General and administrative costs	(15 056)	**(7 392)**	(12 789)	**(5 422)**
Other operating revenues	404	**339**	109	**24**
Other operating expenses	(337)	**493**	(258)	**101**
PROFIT ON OPERATING ACTIVITIES	**34 451**	**12 810**	**8 161**	**(2 143)**
Financial revenues	13 633	**6 295**	5 130	**1 245**
Financial expenses	(17 311)	**(5 158)**	(11 605)	**(6 610)**
GROSS PROFIT	**30 773**	**13 947**	**1 686**	**(7 508)**
Income tax	(54)	**(5)**	(22)	**(1)**
NET PROFIT FOR THE FINANCIAL PERIOD	**30 719**	**13 942**	**1 664**	**(7 509)**
Profit attributable to the dominating entity	30 719	13 942	1 664	(7 509)
Net profit and diluted net profit per one share (in PLN)	0,48		0,03	

Abbreviated consolidates balance sheet

(in thousand PLN)

	In ths. PLN	
	31.12.2008	31.12.2007
ASSETS		
FIXED ASSETS	**229 610**	**198 891**
Tangible fixed assets	147 426	116 405
Investment real property	0	0
Intangible assets	82 178	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	**59 802**	**50 169**
Inventory	22 102	12 696
Trade receivables	19 602	10 796
Other receivables	4 610	3 288
Short-term loans	0	
Short-term derivatives	0	482
Cash and cash equivalents	9 538	20 609
Short-term prepayments	3 950	2 298
TOTAL ASSETS	**289 412**	**249 060**
LIABILITIES	0	
EQUITY	**149 236**	**116 054**
Share capital	644	640
Surplus from sale of shares above par value	60 117	60 117
Capital from hedging transactions and from conversion of foreign currencies	(212)	300
Other reserve capitals	10 131	7 160
Retained earnings	78 556	47 837
Equity attributable to the dominating entity's shareholders	**149 236**	**116 054**
LONG-TERM LIABILITIES	**123 816**	**122 770**
Bank credits, loans, debt securities and other financial liabilities	123 629	122 561
Financial lease	0	124
Derivatives	0	0
Provision for deferred income tax	0	0
Other provisions	187	85
Accruals	0	0
Deferred income	0	0
SHORT-TERM LIABILITIES	**16 360**	**10 236**
Bank credits, loans, debt securities and other financial liabilities	1 705	0
Financial lease	145	309
Derivatives	634	44
Provisions	432	262
Trade liabilities	5 280	5 578
Corporate income tax liabilities	51	5
Other liabilities	7 707	3 693
Accruals	406	345
Deferred income	0	0
LIABILITIES	**140 176**	**133 006**
TOTAL LIABILITIES	**289 412**	**249 060**

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

	Share capital	Surplus from sale of shares above par value	Capital from hedging transactions and from conversion of foreign currencies		Other reserve capitals		Profits held	Total ownership capital
			Capital from hedging transactions	Capital from conversion of foreign currencies	Capital from managerial options	Other reserve capital		
Balance at 1st January, 2008	**640**	**60 117**	**406**	**-106**	**0**		**54 997**	**116 054**
Change in the accounting policy					7 160		-7 160	0
Balance at 1st January, 2008, transformed	**640**	**60 117**	**406**	**-106**	**7 160**		**47 837**	**116 054**
Issuance of shares	4	0	0	0	0		0	4
Gains (losses) from the valuation of cash flows' hedging instruments charged to capital	0	0	-406	-106	0		0	-512
Exchange rate differences from conversion of foreign currencies	0	0	0	0	0		0	0
Net result for the period	0	0	0	0	0		30 719	30 719
Valuation of managerial options					2 971		0	2 971
Balance at 31st December, 2008	**644**	**60 117**	**0**	**-212**	**10 131**	**0**	**78 556**	**149 236**
	0	0					13 392	-22 521
Balance at 1st January, 2007	**638**	**60 117**	**0**	**0**	**0**		**51 025**	**111 780**
Change in the accounting policy/ error corrections					4 608		-4 852	-244
Balance at 1st January, 2007, transformed	**638**	**60 117**	**0**	**0**	**4 608**		**46 173**	**111 536**
Issuance of shares	2				0	0	0	2
Gains (losses) from the valuation of cash flows' hedging instruments charged to capital			406		0	0	0	406
Exchange rate differences from conversion of foreign currencies				-106	0	0	0	-106
Net result for the period					0	0	1 664	1 664
Valuation of managerial options					2 552	0	0	2 552

Balance at 31st December, 2007	**640**	**60 117**	**406**	**-106**	**7 160**	**0**	**47 837**	**116 054**

Abbreviated consolidated cash flow statement
(in thousand PLN)

	In ths. PLN	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**30 773**	**1 686**
Adjustments for items:	**5 800**	**10 323**
Amortisation and depreciation	10 305	6 436
Change in receivables	(9 272)	1 135
Change in liabilities	2 595	2 407
Change in inventory	(9 406)	(4 679)
Change in provisions	271	245
Change in prepayments and accruals	(1 559)	(157)
Interest income/cost	9 015	3 348
Exchange gains (losses)	931	(20)
Gains/losses from investment activities	0	0
Income tax paid	(51)	(944)
Other adjustments	2971	2552
Net cash flows from operating activities	**36 573**	**12 009**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Inflows from sale of intangible and tangible fixed assets	4	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	(40 752)	(46 704)
Purchase of investments in controlled entities	0	(84 104)
Loans granted	0	0
Other items	0	0
Net cash flows from investment activities	**(40 748)**	**(130 760)**
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Inflows from issuance of shares	4	2
Inflows from credits and loans	1 705	0
Inflows from issuance of debt securities	0	119 257
Repayment of credits and loans	0	0
Payment of liabilities arising from financial leases	(316)	(734)
Dividend paid	0	0
Interest paid	(7 947)	(45)
Exchange differences from valuation of derivatives	(406)	406
Exchange differences from valuation of foreign entities	(125)	(107)
Other items		
Net cash flows from financial activities	**7 085**	**118 779**
Change in cash	**(11 260)**	**28**
Change in cash due to exchange differences	189	(226)
Cash opening balance	**20 609**	20 807
Closing balance of cash	**9 538**	**20 609**

1. Consolidated quarterly report

Accounting principles adopted by the Group and the dominant Entity were published in consolidated and unitary annual reports, respectively.
In the presented reporting period accounting policy did not undergo modifications except the introduction of disclosures related to the motivational programme functioning in the Dominant Entity.

Introduction of the said title necessitated inclusion of corrections in periodic report for 2007 in Q4 of the said year.
Numerical effects of the included error corrections can be found in consolidated and unitary annual reports, respectively, together with description of the event.

All the presented comparable data includes the corrections.

2. The report was approved on 26th February 2009.

3. Exchange rates adopted for the purpose report calculations

Currency	Exchange rates for balance date		Exchange rates equal to arithmetic means of exchange rates for the last day of each month	
	31.12.2008	**31.12.2007**	**01.01.2008-31.12.2008**	**01.01.2007-31.12.2007**
USD	2.9618	2.4350	2.4115	2.7484
EUR	4.1724	3.5820	3.5321	3.7768
SEK	0.3821	0.3805	0.3646	0.4078

4.*Transactions with related parties*

TRANSACTIONS AMONG RELATED PARTIES	for Y2008						
	In thousand PLN '000						
	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 Poland
a) Purchase and sale transactions							
- goods sold	3 320	-	-	-	-	-	-
- cost of goods purchased	559	-	-	3 151	-	-	-
- purchased goods in stock	- 559	-	-	833	-	-	-
- exchange differences from valuation of foreign entities	-	-	-	- 233	-	-	-
- opening balance of the current year's stock	-	-	-	- 431	-	-	-
- goods sold	-	34 362	-	-	-	-	-
- cost of goods purchased	33 776	1 741	-	-	-	-	-
- purchased goods in stock	2 543	- 1 741	-	-	-	-	-
- opening balance of the current year's stock	- 1 956	-	-	-	-	-	-
- services sold	26	-	-	-	-	-	-
- services purchased	-	-	-	27	-	-	-
- exchange differences from valuation of foreign entities	-	-	-	- 1	-	-	-
- services sold	184	-	-	-	-	-	-
- services purchased	-	184	-	-	-	-	-
- services sold	-	-	2 276	-	-	-	-
- services purchased	2 276	-	-	-	-	-	-
- services sold	-	-	-	-	-	-	223
- services purchased	223	-	-	-	-	-	-
- services sold	-	-	-	-	-	-	95
- services purchased	-	95	-	-	-	-	-
- services sold	-	-	-	-	151	-	-
- services purchased	150	-	-	-	-	-	-
- exchange differences from valuation of foreign entities	1	-	-	-	-	-	-
- materials sold	1	-	-	-	-	-	-
- materials purchased	-	1	-	-	-	-	-
- fixed assets sold	-	16	-	-	-	-	-
- fixed assets purchased	16	-	-	-	-	-	-
- transaction result	-	-	-	-	-	-	-
- amortisation and depreciation of fixed assets sold as from their selling date	-	-	-	-	-	-	-
- amortisation and depreciation of fixed assets purchased as from the date they were put into use	-	-	-	-	-	-	-
- difference in the current year result	198	-	-	-	-	-	-
- exchange differences from valuation of foreign entities	-	154	-	-	-	-	-
- materials sold	- 44	-	-	-	-	-	-
-tax and balance amortisation difference for the cuurent period	-	-	-	-	-	-	- 96
B Financial instruments							
- loans granted	100	-	-	-	-	-	-
- loans received	-	-	-	-	-	-	100
- payment of loans granted							
- payment of loans received							
- interest on loans granted		25	-	-	-	-	-

- interest on loans received		-	-	-	26	-	-
exchange differences		-	-	-	- 1	-	-
- payment of loans granted		-	-	-	104	-	-
- payment of loans received	89	-	-	-	-	-	-
exchange differences							
- interest payment of loans granted	-	-	-	47	-	-	-
- interest payment of loans received	41	-	-	-	-	-	-
exchange differences							
exchange differences form foreing entities valuation	-	-	-	-	-	-	-
- interest on loans granted	4	-	-	-	-	-	-
- interest on loans received	-	-	-	-	-	-	4
- 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 acquired	-	-	-	-	-	-	-
- equity	-	-	-	-	-	-	-
- capital contributions by shareholders	-	-	-	-	-	-	-
- retained profits as of take-over date	-	-	-	-	-	-	-
- goodwill	-	-	-	-	-	-	-
increase of fixe assets	-	-	-	-	-	-	4 352
decrease of fixe assets	-	-	-	-	-	3 779	-
transaction result	-	-	-	-	-	692	-
exchange differences	-	-	-	-	-	- 118	-
assumption of shares	4 353	-	-	-	-	-	-
kapitału equity submission	-	-	-	-	-	-	4 353
fixed assets	-	-	-	-	-	-	-
excess of equity over face value	-	-	-	-	-	-	-
C. Settlements							
- balance of receivables for goods	-	3 348	-	-	-	-	-
- balance of payables for goods	3 348	-	-	-	-	-	-
- balance of other payables	1 143	-	-	-	-	-	-
- balance of other receivables	-	861	-	-	-	-	-
- balance of payables for services							
- balance of receivables for services	122	-	-	-	-	-	-
- balance of payables for services	-	-	122	-	-	-	-
- balance of receivables for services	45	-	-	-	-	-	-
- balance of payables for services	-	-	-	-	-	-	45
- balance of receivables for services	-	19	-	-	-	-	-
- balance of payables for services	-	-	-	-	-	-	19
- balance of other payables	-	-	-	-	-	-	-
- balance of other receivables	-	-	-	-	-	-	-
currency differences	-	-	-	-	-	-	-

- prepaid expenses	-	-	-	-	-	-	-
- accrued expenses	-	-	-	-	-	-	-
- balance of receivables for goods	2 155	-	-	-	-	-	-
- balance of payables for goods	-	-	-	2 155	-	-	-
- balance of liabilities paid up (cash in process)	-	-	-	-	-	-	-
- balance of receivables for goods	-	-	-	-	13	-	-
- balance of payables for goods	13	-	-	-	-	-	-
- balance of non-financial fixed assets sold	1 468	-	-	-	-	-	-
- balance of non-financial fixed assets purchased	-	1 456	-	-	-	-	-
- depreciation of fixed assets sold as from the date of sale	- 12	-	-	-	-	-	-
- depreciation of fixed assets purchased as from the date they were put into use	381	-	-	-	-	-	-
- difference in current year's result	-	295	-	-	-	-	-
- difference in current year's result	- 87	-	-	-	-	-	-
D. Financial settlements							
- balance of receivables for loans	429	-	-	-	-	-	-
- balance of liabilities for loans	-	-	-	429	-	-	-
- 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	-
- capital contributions by shareholders	-	-	-	-	-	1 542	-
- retained profits as of take-over date	-	-	-	-	-	2 378	-
goodwill	-	-	-	-	-	80 142	-
- value of shares held	4 352	-	-	-	-	-	-
- equity value	-	-	-	-	-	-	4 352
- apreciation of fixed assets sold as from the date of sale	-	-	-	-	-	-	4 352
- depreciation of fixed assets sold as from the date of sale	-	-	-	-	-	3 779	-
result on transaction	-	-	-	-	-	692	-
difference in currenty	-	-	-	-	-	- 118	-
- remaining balance of equity sold	-	-	-	-	-	3 648	-
- remaining balance of equity sold	3 600	-	-	-	-	-	-
difference in currenty	-	-	-	-	-	- 48	-

TRANSACTIONS AMONG RELATED PARTIES	FOR 2007					
	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
	In thousand PLN '000					
a) Purchase and sale transactions						
- goods sold	1 073					
- cost of goods purchased				590		
- purchased goods in stock				431		
- exchange differences from valuation of foreign entities				52		
- goods sold		12 775				
- cost of goods purchased	10 824					
- purchased goods in stock	1 956					
- opening balance of the current year's stock	(5)					
- services sold	10					
- services purchased				11		
- exchange differences from valuation of foreign entities				(1)		
- services sold	30					
- services purchased		30				
- services sold			1 341			
- services purchased	1 341					
- services sold					68	
- services purchased	67					
- exchange differences from valuation of foreign entities	1					
- materials sold	1					
- materials purchased		1				
- fixed assets sold	1 468					
- fixed assets purchased		1 456				
- transaction result	(12)					
- amortisation and depreciation of fixed assets sold as from their selling date	183					
- amortisation and depreciation of fixed assets purchased as from the date they were put into use		141				
- difference in the current year result	(42)					
b) Financial instruments						
- loans granted	509					
- loans received				438		
- exchange differences	(71)					
- interest on loans granted	19					
- interest on loans received				17		
- exchange differences	(2)					
- shares acquired	20 002					
- capital formation		20 000				
- remaining balance of investments in controlled entities	2					
- shares acquired	329					
- capital formation			329			
- shares acquired		21				
- capital formation			21			
- shares acquired	57					
- capital formation				57		
- shares acquired	96					
- capital formation					96	

- shares purchased	84 102					
- equity						40
- capital contributions by shareholders						1 542
- retained profits as of take-over date						2 378
- goodwill						80 142
c) Settlements						
- balance of receivables for goods		4 213				
- balance of payables for goods	4 213					
- balance of other receivables		241				
- balance of payables for services	241					
- balance of receivables for services						
- balance of payables for goods						
- prepaid expenses			88			
- accrued expenses	88					
- balance of receivables for goods	511					
- balance of payables for goods				342		
- balance of liabilities paid up (cash in process)				168		
- balance of receivables for goods					11	
- balance of payables for goods	11					
- balance of receivables for fixed assets sold						
- balance of payables for fixed assets purchased						
- balance of non-financial fixed assets sold	1 468					
- balance of non-financial fixed assets purchased		1 456				
- result on transactions in current year	(12)					
- depreciation of fixed assets sold as from the date of sale	183					
- depreciation of fixed assets purchased as from the date they were put into use		141				
- difference in current year's result	(43)					
d) Financial settlements						
- balance of receivables for loans	456					
- balance of liabilities for loans				456		
- 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		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					
- capitals						3 960
- goodwill						80 142

5. FINANCIAL STATEMENT BY ACTIVITY SEGMENT OF HTL GROUP

Consolidated Profit and Loss Account (in ths. PLN)

Y 2008

	Safety lancets	*Personal lancets*	*Other activities and indivisible elements*	*Total*
	in thousands PLN			
Sales revenue	**106 848**	**35 903**	**32**	**142 783**
Net revenues from sales of products	106 848	35 903	0	142 751
Net revenues from sales of goods and materials	0	0	32	32
Cost of goods sold	**(63 111)**	**(19 309)**	**(31)**	**(82 451)**
Manufacturing cost of goods sold	(63 111)	(19 309)	0	(82 420)
Value of goods and materials sold	0	0	(31)	(31)
GROSS PROFIT FROM SALES	**43 737**	**16 594**	**1**	**60 332**
Selling costs	(779)	(52)	(10 062)	(10 893)
General and administrative costs	(3 625)	(1 958)	(9 473)	(15 056)
Other operating revenues	0	0	404	404
Other operating costs	0	0	(337)	(337)
PROFIT ON OPERATING ACTIVITIES	**39 333**	**14 584**	**(19 467)**	**34 450**
Financial revenues	0	0	13 634	13 634
Financial expenses	0	0	(17 311)	(17 311)
PROFIT BEFORE TAX	**39 333**	**14 584**	**(23 144)**	**30 773**
Income tax	0	0	(54)	(54)
NET PROFIT	**39 333**	**14 584**	**(23 198)**	**30 719**

Y 2007

	Safety lancets	*Personal lancets*	*Other activities and indivisible elements*	*Total*
	in thousands PLN			
Sales revenue	**52 543**	**28 044**	**17**	**80 604**
Net revenues from sales of products	52 543	28 044	0	80 587
Net revenues from sales of goods and materials	0	0	17	17
Cost of goods sold	**(35 157)**	**(16 430)**	**(15)**	**(51 602)**
Manufacturing cost of goods sold	(35 157)	(16 430)	0	(51 587)
Value of goods and materials sold	0	0	(15)	(15)
GROSS PROFIT FROM SALES	**17 386**	**11 614**	**2**	**29 002**
Selling costs	(338)	0	(7 564)	(7 902)
General and administrative costs	(2 738)	0	(10 052)	(12 790)
Other operating revenues	0	0	109	109
Other operating costs	0	0	(258)	(258)
PROFIT ON OPERATING ACTIVITIES	**14 310**	**11 614**	**(17 763)**	**8 161**
Financial revenues	3	0	5 127	5 130
Financial expenses	0	0	(11 605)	(11 605)
PROFIT BEFORE TAX	**14 313**	**11 614**	**(24 241)**	**1 686**
Income tax	6	0	(28)	(22)
NET PROFIT	**14 319**	**11 614**	**(24 269)**	**1 664**

Consolidated balance sheet (in ths.PLN)
2008

BALANCE SHEET DEVISED INTO BRANCH SEGMENTS FOR 31.12.2008	Safety lancets	Personal lancets	*Other activities and indivisible elements*	Total
	in thousand PLN			
ASSETS				
FIXED ASSETS	**165 946**	**27 335**	**36 329**	**229 610**
Tangible fixed assets	84 339	27 230	35 857	147 426
Investment property	0	0	0	0
Intangible assets	81 602	105	471	82 178
Investment in related and associated parties	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	**31 474**	**12 508**	**15 820**	**59 802**
Inventory	15 896	5 368	838	22 102
Trade receivables	12 569	7 033	0	19 602
Other receivables	128	76	4 406	4 610
Short term loans	0	0	0	0
Short-term derivatives	0	0	0	0
Cash and margins	405	0	9 133	9 538
Short-term prepayments	2 476	31	1 443	3 950
TOTAL ASSETS	**197 420**	**39 843**	**52 149**	**289 412**
LIABILITIES AND SHAREHOLDERS EQUITY				
SHAREHOLDERS EQUITY	**98 512**	**45 083**	**5 641**	**149 230**
Share capital	0	0	644	644
Share premium	0	0	60 117	60 117
Reserves from hedging and converting international units	(228)	0	17	(211)
Other reserves	0	0	10 131	10 131
Retained earnings	98 740	45 083	(65 268)	78 555
Shareholders' equity attributable to shareholders of the parent company	98 511	45 083	5 641	149 235
LONG-TERM LIABILITIES	**0**	**0**	**123 816**	**123 810**
Credits, loans and debt securities	0	0	123 629	123 629
Finance leasing	0	0	0	0
Other financial liabilities and derivatives	0	0	0	0
Provision for deferred income tax	0	0	0	0
Other provisions	0	0	187	187
Long-term accrued expenses	0	0	0	0
Long-term accrued revenues	0	0	0	0
SHORT-TERM LIABILITIES	**7 213**	**3 556**	**5 591**	**16 360**
Credits, loans and debt securities	0	0	1 705	1 705
Finance leasing	0	140	5	145
Derivatives	0	0	634	634
Provisions	0	0	432	432
Trade payables	2 392	1 874	1 014	5 280
Provisions for deferred income tax	0	0	51	51
Other liabilities	4 740	1 542	1 425	7 707
Short-term accrued expenses	81		325	406
Short-term accrued revenues	0	0	0	0
TOTAL LIABILITIES	**7 213**	**3 556**	**129 407**	**140 170**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**105 725**	**48 639**	**135 048**	**289 412**

2007

BALANCE SHEET DEVISED INTO BRANCH SEGMENTS FOR 31.12.2007	Safety lancets	Personal lancets	*Other activities and indivisible elements*	Total
	in thousand PLN			
ASSETS				
FIXED ASSETS	**141 248**	**23 344**	**34 299**	**198 89**
Tangible fixed assets	59 310	23 156	33 939	116 40
Investment property	0	0	0	
Intangible assets	81 928	188	359	82 47
Investment in related and associated parties	5	0	1	
Long-term loans	0	0	0	
Long term derivatives	0	0	0	
Deferred tax assets	0	0	0	
Long-term prepayments	5	0	0	
CURRENT ASSETS	**19 849**	**5 320**	**25 000**	**50 10**
Inventory	8 607	4 016	73	12 69
Trade receivables	9 759	1 037	0	10 79
Other receivables	33	45	3 210	3 28
Short term loans	0	0	0	
Short-term derivatives	0	0	482	48
Cash and margins	37	0	20 572	20 60
Short-term prepayments	1 413	222	663	2 29
TOTAL ASSETS	**161 097**	**28 664**	**59 299**	**249 00**
LIABILITIES AND SHAREHOLDERS EQUITY				
SHAREHOLDERS EQUITY	**59 307**	**30 500**	**26 247**	**116 05**
Share capital	0	0	640	64
Share premium	0	0	60 117	60 11
Reserves from hedging and converting international units	(100)	0	400	30
Other reserves	0	0	0	
Retained earnings	59 407	30 500	(34 910)	54 99
Shareholders' equity attributable to shareholders of the parent company	318	0	115 736	116 05
LONG-TERM LIABILITIES	**0**	**120**	**122 650**	**122 77**
Credits, loans and debt securities	0	0	122 561	122 56
Finance leasing	0	120	4	12
Other financial liabilities and derivatives	0	0	0	
Provision for deferred income tax	0	0	0	
Other provisions	0	0	85	8
Long-term accrued expenses	0	0	0	
Long-term accrued revenues	0	0	0	
SHORT-TERM LIABILITIES	**5 626**	**2 186**	**2 424**	**10 23**
Credits, loans and debt securities	0	0	0	
Finance leasing	11	282	16	30
Derivatives	0	0	44	4
Provisions	0	0	262	26
Trade payables	3 526	1 533	519	5 57
Provisions for deferred income tax	0	0	5	
Other liabilities	2 061	235	1 397	3 69
Short-term accrued expenses	28	136	181	34
Short-term accrued revenues	0	0	0	
TOTAL LIABILITIES	**5 626**	**2 306**	**125 074**	**133 00**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**64 933**	**32 806**	**151 321**	**249 00**

HTL-STREFA S.A.

**ABREVIATED QUARTERLY FINANCIAL STATEMENT
FOR 4TH QUARTER 2008**

Drawn up according to International Financial Reporting Standards

Abbreviated Profit and Loss Account (in thousand PLN)

	in 2008	3 months from October till December 2008	in 2007	3 months from October till December 20087
Revenues from sales	**141 852**	**40 037**	**80 938**	**21 701**
Revenues from sales of products and services	141 819	40 035	80 920	21 698
Revenues from sales of goods and materials	33	2	18	3
Cost of products, goods and materials sold	**(95 075)**	**(24 932)**	**(55 067)**	**(17 196)**
Manufacturing cost of products and services sold	(95 043)	(24 930)	(55 050)	(17 194)
Value of goods and materials sold	(32)	(2)	(17)	(2)
GROSS PROFIT ON SALES	**46 777**	**15 105**	**25 871**	**4 505**
Selling costs	(10 144)	(2 099)	(7 567)	(2 532)
General and administrative costs	(9 473)	(5 242)	(9 428)	(4 785)
Other operating revenues	554	(2 089)	126	50
Other operating expenses	(200)	2 818	(134)	117
PROFIT ON OPERATING ACTIVITIES	**27 514**	**8 493**	**8 868**	**(2 645)**
Financial revenues	13 005	6 170	4 735	1 191
Financial expenses	(16 574)	(4 618)	(11 223)	(6 461)
GROSS PROFIT	**23 945**	**10 045**	**2 380**	**(7 915)**
Income tax				
NET PROFIT FOR THE FINANCIAL PERIOD	**23 945**	**10 045**	**2 380**	**(7 915)**
Net profit and diluted net profit per one share (in PLN)	0,37		0,04	

Abbreviated balance sheet (in thousand PLN)

	31.12.2008	31.12.2007
ASSETS		
FIXED ASSETS	**228 349**	**211 228**
Tangible fixed assets	79 274	66 003
Investment real property		
Intangible assets	1 739	2 149
Investments in controlled entities and affiliated entities	147 084	142 731
Long-term loans	252	341
Long-term derivatives		
Deferred tax assets		
Long-term prepayments		4
CURRENT ASSETS	**56 338**	**42 170**
Inventory	18 364	12 267
Trade receivables	20 545	10 932
Other receivables	5 645	3 269
Short-term loans	178	115
Short-term derivatives	0	482
Cash and cash equivalents	8 443	13 074
Short-term prepayments	3 163	2 031
TOTAL ASSETS	**284 687**	**253 398**
LIABILITIES		
EQUITY	**144 778**	**118 264**
Share capital	644	640
Surplus from sale of shares above par value	60 117	60 117
Capital from hedging transactions and from conversion of foreign currencies	0	406
Other reserve capitals	10 131	7 160
Retained earnings	73 886	49 941
LONG-TERM LIABILITIES	**123 738**	**122 749**
Bank credits, loans, debt securities and other financial liabilities	123 629	122 561
Financial lease	0	124
Derivatives		
Provision for deferred income tax		
Other provisions	109	64
Accruals		
Deferred income		
SHORT-TERM LIABILITIES	**16 171**	**12 385**
Bank credits, loans, debt securities and other financial liabilities		
Financial lease	145	309
Derivatives	634	44
Provisions	266	158
Trade liabilities	7 200	8 988
Corporate income tax liabilities		
Other liabilities	7 596	2 518
Accruals	330	368
Deferred income		
TOTAL LIABILITIES	**139 909**	**135 134**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**284 687**	**253 398**

Abbreviated interim statement of changes in equity

(in thousand PLN)

	Share capital	Surplus from sale of shares above par value	Capital from hedging transactions	Reserve capital		Profits held	Total equity
				Capital from managerial options valuation	Other reserve capitals		
Balance at 1st January, 2008	**640**	**60 117**	**406**	**0**	**0**	**57 101**	**118 264**
Change in the accounting policy				7 160	0	(7 160)	
Balance at 1st January, 2008, transformed	**640**	**60 117**	**406**	**7 160**	**0**	**49 941**	**118 264**
Net result for the period	0	0	0	0	0	23 945	23 945
Gains (losses) from the valuation of cash flows' hedging instruments charged to capital	0	0	(406)	0	0	0	(406)
Issuance of shares	4	0	0	0	0	0	4
Valuation of managerial options	0	0	0	2 971	0	0	2 971
Balance at 31st December, 2008	**644**	**60 117**	**0**	**10 131**	**0**	**73 886**	**144 778**
Balance at 1st January, 2007	**638**	**60 117**	**0**	**0**	**0**	**52 422**	**113 177**
Change in the accounting policy/ error corrections			0	4 608	0	(4 861)	(253)
Balance at 1st January, 2007, transformed	**638**	**60 117**	**0**	**4 608**	**0**	**47 561**	**112 924**
Net result for the period			0	0	0	2 380	2 380
Gains (losses) from the valuation of cash flows' hedging instruments charged to capital			406	0	0	0	406
Issuance of shares	2		0	0	0	0	2
Valuation of managerial options			0	2 552	0	0	2 552
Balance at 31st December, 2007	**640**	**60 117**	**406**	**7 160**	**0**	**49 941**	**118 264**

Abbreviated cash flow account *(in thousand PLN)*

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**23 945**	**2 380**
Adjustments for items:	**983**	**8995**
Amortisation and depreciation	6 281	4 865
Change in receivables	(11 132)	(3 688)
Change in liabilities	183	6 146
Change in inventory	(6 097)	(4 260)
Change in provisions	152	120
Change in prepayments and accruals	(1 165)	33
Interest income/cost	8 957	3 330
Exchange gains (losses)	833	(115)
Gains/losses from investment activities	0	12
Income tax paid		
Other adjustments	2 971	2552
Net cash flows from operating activities	**24 928**	**11 375**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Inflows from sale of intangible and tangible fixed assets	1 154	1 456
Inflows from sale of investments in controlled entities	0	
Loans repaid	189	
Interest received	45	
Dividend received	0	
Purchase of intangible and tangible fixed assets	(21 644)	(19 759)
Purchase of investments in controlled entities	(753)	(104 586)
Loans granted	(100)	(509)
Other items		
Net cash flows from investment activities	**(21 109)**	**(123 398)**
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Inflows from issuance of shares	4	2
Inflows from credits and loans		
Inflows from issuance of debt securities	0	119 257
Repayment of credits and loans	0	0
Payment of liabilities arising from financial leases	(316)	(735)
Dividend paid		
Interest paid	(7 919)	(44)
Exchange differences from valuation of derivatives	(406)	406
Exchange differences from valuation of foreign entities	0	0
Other items		
Net cash flows from financial activities	**(8637)**	**118 886**
Change in cash	**(4 818)**	**6 863**
Change in cash due to exchange differences	187	(222)
Cash opening balance	13 074	6 433
Closing balance of cash	**8 443**	**13 074**