

**V. Consolidated Statement on Cash Flow of the KOPEX S.A. Capital Group
drawn up for the period from 1 January 2009 to 30 June 2009 in thousand zlotys**

	from 01 January 2009 to 30 June 2009	from 01 January 2008 to 30 June 2008
CASH FLOW FROM OPERATING ACTIVITY		
Gross profit (loss)	79 926	56 487
Corrections by:		
Depreciation	35 373	28 769
Deduction of the company's value or surplus of net equitable assets value of the entity being taken above fusion costs	60	-3
(Profit) loss from exchange rates differences	-10 742	-7 701
Interest and share in profits (dividends)	9 498	4 960
(Profit) loss from investment activities	-279	-6 719
Change in reserves	-907	-5 904
Change in inventories	7 640	-90 056
Change in receivables from supplies, services and other receivables	-20 393	33 208
Change in short-term liabilities from supplies, services and other receivables	-131 378	24 560
Change in accruals	37 740	-12 746
Income tax paid	-10 633	-13 974
Other corrections	-20 038	26 352
Net cash flow from operating activity	-27 133	37 233
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	3 313	795
Sale of investments in real property and intangible assets		9 501
Sale of financial assets	8 781	2
Dividends and share in profits received	49	2
Repayment of long-term loans granted	8	
Interest received	39	36
Other investment receipts	2 568	10 019
Acquisition of intangible, legal and material fixed assets	-71 156	-70 035
Investments in real property and intangible assets	-2	
Acquisition of financial assets	-30 808	-76 553
Long-term loans granted	-53	-12 157
Other investment expenses	-129	-11 245
Net cash flow from investment activity	-87 390	-149 635

CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share emission, other capital instruments and capital surcharge		1
Credits and loans	162 548	234 821
Emission of indebted securities		
Other financial receipts	329	1 774
Acquisition of own shares	-2 579	
Dividends and other payments for owners		-564
Other than payments for owners expenses from profit distribution		
Repayments of credits and loans	-71 087	-156 382
Repurchase of indebted securities		
Expenses on other financial liabilities		
Payments of liabilities from financial leasing agreements	-192	610
Interest paid	-13 098	-6 603
Other financial expenses	-846	-279
Net cash flow from financial activity	75 075	72 157
TOTAL NET CASH FLOW	-39 448	-40 245
Balance change in cash and other money assets, incl:	-41 877	-39 779
-change in cash and money assets from differences in exchange rates	-2 429	466
Money assets at the beginning of period	164 133	149 411
Money assets at the end of period, incl:	122 256	109 632
- of restricted possibility of commanding	1 751	2 280