

**FINANCIAL STATEMENT
OF KOPEX S.A.**

**drawn up for the period
1 January 2009 to 31 December 2009**

Katowice, April 2010

FINANCIAL SUPERVISORY COMMISSION

Annual Report R 2009

(in pursuance of Cl.82 Par.2 Item 3 of Minister of Finance Regulation dated 19 February 2009 –Dz.U. Nr 33, poz.259) for security Issuers running manufacturing, construction, trading or rendering services activities for 2009 fiscal year, from 1 January 2009 to 31 December 2009, comprising Financial Statement according to International Accounting Standards IASs (MSR) in PLN. Conveyance date: 30 April 2009. Entity authorised to audit financial statements: Europejskie Centrum Audytu Sp. z o.o., based in Cracow.

SELECTED FINANCIAL DATA	[PLN thou]		[EUR thou]	
	from 1 Jan. to 31 Dec. 2009	from 1 Jan. to 31 Dec. 2008	from 1 Jan. to 31 Dec. 2009	from 1 Jan. to 31 Dec. 2008
I. Net income from sale of products, goods and materials	867 035	747 229	199 750	211 554
II. Profit (loss) from operating activity	11 926	8 639	2 748	2 446
III. Gross profit (loss)	3 247	9 562	748	2 707
IV. Net profit (loss)	2 075	7 939	478	2 248
V. Net cash flow from operating activity	27 831	50 888	6 412	14 407
VI. Net cash flow from investment activity	-108 259	-9 146	-24 941	-2 589
VII. Net cash flow from financial activity	68 212	-34 608	15 715	-9 798
VIII. Total net cashflow	-12 216	7 134	-2 814	2 020
IX. Number of shares	67 639 372	67 632 538	67 639 372	67 632 538
X. Net profit/loss on one common share [PLN/EUR]	0.03	0.12	0.01	0.03
Diluted book value on one common share PLN/EUR]				
XI. Total fixed assets	1 271 927	1 229 660	309 607	294 713
XII. Total current assets	259 848	230 447	63 251	55 231
XIII. Total assets	1 531 775	1 460 107	372 858	349 944
XIV. Liabilities and reserves for liabilities	211 859	307 380	51 570	73 670
XV. Long term liabilities	848	1 838	206	441
XVI. Short term liabilities	194 039	285 816	47 232	68 502
XVII. Equity	1 319 916	1 152 727	321 288	276 274
XVIII. Share capital	74 333	67 633	18 094	16 210
XIX. Number of shares	67 639 372	67 632 538	67 639 372	67 632 538
XX. Book value on one common share [PLN/EUR]	19.51	17.04	4.75	4.08
Diluted book value on one common share [PLN/EUR]				
Declared or paid dividend on one common share [PLN/EUR]				

**I. Separate Statement of Financial Position of KOPEX S.A.
drawn up as for 31 December 2009 in thousand zlotys.**

Assets	31 December 2009	31 December 2008
Fixed assets	1 271 927	1 229 660
Intangible assets	2 367	1 544
Tangible assets	17 896	18 558
Investment real estates	1 287	1 287
Long-term financial assets available for sale	1 264	2 528
Long-term receivables from supplies and services		137
Long-term other receivables	824	875
Long-term loans granted	23 056	14 441
Other long-term financial assets	1 211 601	1 175 435
Deferred income tax assets	13 632	14 855
Long-term accruals		
Current assets	259 848	230 447
Inventories	2 869	7 489
Short-term receivables from supplies and services	105 234	113 605
Short-term other receivables	43 549	55 914
Short-term loans granted	73 768	10 256
Current income tax receivables		2 894
Short-term financial assets available for sale		
Derivative financial instruments	8 299	155
Evaluation of equitable financial assets from financial result		
Money assets and their equivalents	24 823	38 344
Short-term accruals	1 306	1 790
	1 531 775	1 460 107
Total assets		
Liabilities		
Equity	1 319 916	1 152 727
Share capital	74 333	67 633
Own shares	-2 979	-400
Supplementary capital	1 259 981	1 101 696
Capital from updating evaluation	-30 515	-43 741
Other reserve capitals	17 021	19 600
Exchange rate differences from conversion		
Retained profit	2 075	7 939
Long-term liabilities	7 454	8 133
Long-term credits and loans		
Long-term liabilities from supplies and services		718
Long-term other liabilities	848	1 120
Deferred income tax reserve	6 287	6 037
Long-term pension reserve	319	258
Other long-term reserves for liabilities		
Long-term accruals		
Short-term liabilities	204 405	299 247
Short-term credits and loans	63 213	138 052
Short-term liabilities from supplies and services	69 986	65 961

Short-term other liabilities	31 342	24 076
Current income tax liabilities		
Derivative financial instruments	29 498	57 727
Evaluation of equitable financial assets from financial result		
Short-term pension reserve	220	309
Other short-term reserves for liabilities	10 146	13 122
Short-term accruals		
Total liabilities	1 531 775	1 460 107
Book value	1 319 916	1 152 727
Number of shares	67 639 372	67 632 538
Book value per share(BVSP) in [PLN]	19.51	17.04

**II. Separate Income Statement of KOPEX S.A. drawn up for the period
from 01 January 2009 to 31 December 2009 in thousand zlotys**

	from 01 January 2009 to 31 December 2009	from 01 January 2008 to 31 December 2008
Net income from sale of products, goods and materials, incl:	867 035	747 229
<i>Net income from sale of products to related parties</i>	8 392	6 031
<i>Net income from sale of goods and materials to related parties</i>	840	
Net income from sale of products	26 908	78 140
Net income from sale of goods and materials	840 127	669 089
Costs of products, goods and materials sold, incl:	815 740	715 716
<i>Manufacture cost of products sold to related parties</i>	4 352	4 324
<i>Cost of goods and materials sold to related parties</i>	618	
Manufacture cost of products sold	19 006	66 773
Value of goods and materials sold	796 734	648 943
Gross profit (loss) on sales	51 295	31 513
Other income	3 640	28 328
Selling costs	13 528	11 376
Overheads	20 176	18 573
Other costs	9 305	21 253
Operating profit (loss)	11 926	8 639
Financial income	7 524	17 227
Dividends and share in profits	83	102
Interest	2 456	4 339
Income from investments sold	1 673	
Revaluation of investment	720	
Exchange rate differences		10 959
Other	2 592	1 827

Financial costs, incl.	16 203	16 304
Interest	7 948	8 091
Value of investment sold	1 264	
Revaluation of investment		6 495
Exchange rate differences	5 523	
Other	1 468	1 718
Gross profit (loss), incl.	3 247	9 562
Income tax, incl:	1 172	1 623
current	2 835	2 794
deferred	-1 663	-1 171
Net profit (loss)	2 075	7 939
Average weighed number of common shares	67 639 372	67 632 538
Profit (loss) per one common share [PLN]	0.03	0.12

**III. Separate Statement of Total Income of KOPEX S.A. drawn up for the period
from 01 January 2009 to 31 December 2009 in thousand zlotys**

	from 1 January 2009 to 31 December 2009	from 1 January 2008 to 31 December 2008
Net profit (loss)	2 075	7 939
Other total incomes:		
Exchange rate differences from conversion		
Financial assets available for sale		
Safeguarding cash flow	13 229	-49 417
Changes in revaluation surplus		
Other incomes		
Income tax from other components of total incomes		
All other total incomes after taxation	13 229	-49 417
Total incomes	15 304	-41 478

**IV. Changes in Equity Statement of KOPEX S.A. drawn up for the period
from 1 January 2009 to 31 December 2009 in thousand zlotys**

	Share capital	Own shares	Supplementary capital	Capital from updating evaluation				Other reserve capital	Exchange rate differences from conversion	Retained earnings	Total	Equity falling on minority shareholders	Total equity
				Safeguarding instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax						
Balance as for 1 January 2008	67 633		984 837	6 974		26	-1 325			136 460	1 194 605		1 194 605
Exchange rate differences from conversion													
Financial assets available for sale													
Safeguarding cash flow				-61 009			11 592				-49 417		-49 417
Revaluation earnings			-1			1					0		0
Other incomes													
Net profit (loss)										7 939	7 939		7 939
Total incomes			-1	-61 009		1	11 592			7 939	-41 478		-41 478
Share issue													
Buy back of own shares		-400	-19 600					19 600			-400		-400
Profit distribution			136 460							-136 460	0		0
Dividends													
Balance as for 31 December 2008	67 633	-400	1 101 696	-54 035		27	10 267	19 600		7 939	1 152 727		1 152 727
Balance as for 1 January 2009	67 633	-400	1 101 696	-54 035		27	10 267	19 600		7 939	1 152 727		1 152 727

Exchange rate differences from conversion													
Financial assets available for sale													
Safeguarding cash flow				16 332			-3 103				13 229		13 229
Revaluation earnings			3				-3						
Other incomes													
Income tax from other components of total incomes													
Net profit (loss)										2 075	2 075		2 075
Total incomes			3	16 332			-3	-3 103		2 075	15 304		15 304
Share issue	6 700		147 764								154 464		154 464
Buy back of own shares		-2 579	2 579					-2 579			-2 579		-2 579
Profit distribution			7 939							-7 939	0		0
Dividends													
Balance as for 31 December 2009	74 333	-2 979	1 259 981	-37 703			24	7 164	17 021		2 075	1 319 916	1 319 916

**V. Separate Cash Flow Statement of KOPEX S.A. drawn up for the period
from 01 January 2009 to 30 September 2009 in thousand zlotys**

	from 01 January 2009 to 31 December 2009	from 01 January 2008 to 31 December 2008
CASH FLOW FROM OPERATING ACTIVITY		
Net profit (loss)	3 247	9 562
Corrections by:		
Depreciation	2 109	2 603
Deduction of the company's value or surplus of net equitable assets value of the entity being taken above fusion costs		
(Profit) loss from exchange rates differences	2 230	-2 441
Interest and share in profits (dividends)	7 127	5 884
(Profit) loss from investment activities	-570	-2 933
Change in reserves	-3 056	-12 059
Change in inventories	4 620	-3 532
Change in receivables from supplies, services and other receivables	20 922	106 293
Change in short-term liabilities from supplies, services and other receivables	6 841	-59 955
Change in accruals	571	136
Income tax paid	2 894	-2 486
Other corrections	-19 104	9 816
Net cash flow from operating activity	27 831	50 888
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	449	174
Sale of investments in real property and intangible assets		9 500
Sale of financial assets	1 673	
Dividends and share in profits received	83	
Repayment of long-term loans granted		
Interest received	1 014	3 636
Other investment receipts	18 336	95 946

Acquisition of intangible, legal and material fixed assets	-2 891	-17 861
Investments in real property and intangible assets		
Acquisition of financial assets	-36 165	-38 599
Long-term loans granted		
Other investment expenses	-90 758	-61 942
Net cash flow from investment activity	-108 259	-9 146
CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share issue, other capital instruments and capital surcharge	157 450	
Credits and loans	80 887	203 114
Issue of indebted securities		
Other financial receipts	3	1 624
Acquisition of own shares	-2 579	-400
Dividends and other payments for owners		
Other than payments for owners expenses from profit distribution		
Repayments of credits and loans	-155 678	-228 260
Repurchase of indebted securities		
Expenses on other financial liabilities		
Payments of liabilities from financial leasing agreements		-40
Interest paid	-7 678	-8 897
Other financial expenses	-4 193	-1 749
Net cash flow from financial activity	68 212	-34 608
TOTAL NET CASH FLOW	-12 216	7 134
Balance change in cash and other money assets, incl:	-13 521	9 576
-change in cash and money assets from differences in exchange rates	-1 305	2 442
Money assets at the beginning of period	38 344	28 768
Money assets at the end of period, incl:	24 823	38 344
- of restricted possibility of commanding		