

(translation from the Polish language)



**ABBREVIATED MIDDLE-YEAR
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENT
FOR THE PERIOD
FROM 01 JANUARY 2009 TO 30 SEPTEMBER 2009**

**DRAWN UP IN PURSUANCE OF THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)**

KATOWICE, NOVEMBER 2009

**I. Consolidated Statement of Financial Position of the Capital KOPEX S.A. Group
drawn up as for 30 September 2009 in thousand zlotys.**

Assets	30 Sept. 2009	30 June 2009	31 December 2008	30 Sept. 2008
Fixed assets	<u>1 913 191</u>	<u>1 913 910</u>	<u>1 853 994</u>	<u>1 767 070</u>
Intangible assets	41 970	40 888	37 009	23 398
Company's value of the subordinated entities	1 197 806	1 203 817	1 176 883	1 165 997
Tangible assets	601 645	589 956	562 912	506 846
Investment real estates	5 214	5 227	5 042	1 394
Investments calculated with the property rights method	10 035	10 339	10 239	20 407
Long-term financial assets available for sale	2 832	2 811	4 081	4 102
Long-term receivables from supplies and services	175	701	75	102
Long-term other receivables	12 490	11 976	11 545	7 516
Long-term loans granted	125	92		10 402
Other long-term financial assets	1 364	564	1 220	2 423
Deferred income tax assets	37 421	46 062	43 011	22 060
Long-term accruals	2 114	1 477	1 977	2 423
Current assets	<u>1 355 925</u>	<u>1 279 701</u>	<u>1 368 842</u>	<u>1 123 272</u>
Inventories	482 177	506 658	514 298	511 907
Short-term receivables from supplies, services	529 158	460 535	370 570	330 849
Short-term other receivables	74 948	65 548	126 591	92 076
Short-term loans granted	1 018	2 302	1 493	18 796
Current income tax receivables	1 025	765	6 180	1 124
Short-term financial assets available for sale				
Derivative financial instruments	7 297	8 680	155	5 771
Evaluation of equitable financial assets from financial result		1 622	1 570	
Money assets and their equivalents	113 362	122 256	164 133	119 619
Short-term accruals	146 940	111 335	183 852	43 130
Fixed assets assigned to trading	2 108	1 146	10 035	
Total assets	<u>3 271 224</u>	<u>3 194 757</u>	<u>3 232 871</u>	<u>2 890 342</u>
Liabilities				
Equity	<u>2 185 133</u>	<u>2 150 643</u>	<u>2 100 129</u>	<u>2 092 276</u>
Share capital	67 633	67 633	67 633	67 633
Own shares	-2 979	-2 979	-400	
Supplementary capital	1 933 278	1 933 137	1 848 742	1 866 530
Capital from updating evaluation	4 316	-19 190	-5 864	36 749
Other reserve capitals	16 922	16 917	23 524	3 969
Exchange rate differences from conversion	25 544	37 346	20 750	-5 221
Retained profit	80 135	58 527	82 589	55 683
Minority shareholders capital	60 284	59 252	63 155	66 933
Long-term liabilities	<u>249 314</u>	<u>250 552</u>	<u>197 609</u>	<u>176 891</u>
Long-term credits and loans	198 731	198 165	136 812	6 607
Long-term liabilities from supplies, services	93	1 383	718	1 197
Long-term other liabilities	1 950	1 575	4 091	126 966
Deferred income tax reserve	30 462	30 723	36 301	21 609
Long-term pension reserve	14 508	15 005	15 041	13 360
Other long-term reserves for liabilities	1 520	1 573	1 942	937
Long-term accruals	2 050	2 128	2 704	6 215

Short-term liabilities	<u>836 777</u>	<u>793 562</u>	<u>935 133</u>	<u>621 175</u>
Short-term credits and loans	396 932	338 532	323 855	264 985
Short-term liabilities from supplies, services and other liabilities	201 407	192 185	323 671	192 796
Short-term other liabilities	117 971	112 240	117 350	112 766
Current income tax liabilities	9 510	10 710		2 943
Derivative financial instruments	53 489	95 313	90 558	8 162
Evaluation of equitable financial assets from financial result				
Short-term pension reserve	4 182	4 618	3 962	5 102
Other short-term reserves for liabilities	32 926	30 760	32 097	32 673
Short-term accruals	20 360	9 204	43 640	1 748
Total liabilities	<u>3 271 224</u>	<u>3 194 757</u>	<u>3 232 871</u>	<u>2 890 342</u>
Book value	2 185 133	2 150 643	2 100 129	2 092 276
Number of shares	67 356 038	67 356 038	67 632 538	67 632 538
Book value per share(BVSP) in [PLN]	32.44	31.93	31.05	30.94

II. Consolidated Separate Income Statement of the KOPEX S.A. Capital Group drawn up for the period from 01 January 2009 to 30 September 2009 in thousand zlotys

	from 01 July 2009 to 30 Sept. 2009	from 01 Jan. 2009 to 30 Sept. 2009	from 01 July 2008 to 30 Sept. 2008	from 01 Jan. 2008 to 30 Sept. 2008
Net income from sale of products, goods and materials, incl:	603 116	1 713 104	504 238	1 319 889
<i>From related parties</i>	1	1	7	393
Net income from sale of products	406 891	1 096 003	350 766	825 037
Net income from sale of goods and materials	196 225	617 101	153 472	494 852
Costs of products, goods and materials sold, incl:	508 426	1 417 041	396 418	1 088 513
<i>From related parties</i>			7	11
Manufacture cost of products sold	321 582	833 758	167 859	604 195
Value of goods and materials sold	186 844	583 283	228 559	484 318
Gross profit (loss) on sales	94 690	296 063	107 820	231 376
Other income	8 398	24 982	2 340	37 650
Selling costs	8 976	26 744	18 274	27 815
Overheads	41 155	125 533	49 719	116 357
Other costs	13 017	25 726	3 295	17 826
Operating profit (loss)	39 940	143 042	38 872	107 028
Financial income, incl:	16 279	35 761	-1 378	10 163
Dividends and share in profits	27	28		2
Interest	1 430	7 104	2 063	6 228
Income from investments sold	224	1 897		
Revaluation of investment	12 114	20 402	-4 411	
Other	2 484	6 330	970	3 933
Financial costs, incl.	24 633	70 727	3 951	27 164
Interest	8 487	23 427	6 225	15 129
Value of investment sold		1 264		
Revaluation of investment			121	2 054
Exchange rate differences	12 119	33 646		9 254
Other	4 027	12 390	-2 395	727
Profit (loss) on sale of total number or part of shares of the affiliated entities		436		
Company' value contribution of the affiliated entities				
Share surplus in the net equitable assets value of the entity being taken over, above fusion cost			972	975
Gross profit (loss), incl.	31 586	108 512	34 515	91 002
Income tax, incl:	7 958	27 616	7 734	18 329
current	3 485	29 248	4 994	18 968

deferred	4 473	-1 632	2 740	-639
Share in profit (loss) of the subordinated entities evaluated by ownership rights method	-191	-86	-299	467
Net consolidated profit (loss)	23 437	80 810	26 482	73 140
Profit (loss) of the minority shareholders	2 597	8 292	5 229	8 031
Profit (loss) on a controlling company shareholder	20 840	72 518	21 253	65 109
Average weighed number of common shares	67 356 038,00	67 356 038	67 632 538	67 632 538
Profit (loss) per one common share [PLN]	0.31	1.08	0.31	0.96

**III. Total Income Statement of the KOPEX S.A. Capital Group drawn up
for the period from 01 January 2009 to 30 September 2009 in thousand zlotys**

	from 1 January 2009 to 30 Sept. 2009	from 1 January 2008 to 31 Dec. 2008	from 1 January 2008 to 30 Sept. 2008
Consolidated net profit (loss)	80 810	104 505	73 140
Other total incomes:			
Essential error correction	162	-2 219	-6 061
Exchange rate differences from conversion	5 061	11 837	-12 951
Financial assets available for sale	8	-77	-59
Safeguarding cash flow	9 958	-49 675	-8 053
Changes in revaluation surplus	1 994	-54	673
Other incomes	830	74	58
Income tax from other components of total incomes			
All other total incomes after taxation	18 013	-40 114	-26 393
Total incomes:	98 823	64 391	46 747
falling on minority shareholders	8 363	6 022	-2 191
falling on KOPEX S.A. shareholders	90 460	58 369	48 938

Buy back of own shares		-400	400					-400			-400		-400
Profit distribution			503.952					21		-503 973	0		0
Dividends										-50	-50		-50
Acquisition of a subsidiary			866			788				770	2 424	-16 617	-14 193
Other			-20 000					20 000			0		0
Balance as for 31 December 2008	67 633	-400	1 848 742	-54 817	-6	47 702	1 257	23 524	20 750	82 589	2 036 974	63 155	2 100 129
Balance as for 1 January 2009	67 633	-400	1 848 742	-54 817	-6	47 702	1 257	23 524	20 750	82 589	2 036 974	63 155	2 100 129
Essential error corrections										-576	577	0	162
Exchange rate differences from conversion										5 372	-19	5 353	-292
Financial assets available for sale						9		-1			8		8
Safeguarding cash flow				12 294				-2 336			9 958		9 958
Revaluation earnings			576			55	160	-67		1 277	2 001	-7	1 994
Other incomes			74							548	622	208	830
Net profit (loss)										72 518	72 518	8 292	80 810
Total incomes			650	12 294	8	55	-2 177	-67	4 796	74 901	90 460	8 363	98 823
Share issue												862	862
Buy back of own shares		-2 579	2 579					-2 579			-2 579		-2 579
Profit distribution			77 388					-37	-4	-77 335	12	-12	0
Dividends									2	-20	-18	-18	-36
Acquisition of a subsidiary										-3 919		-12 066	12 066
Other			3 919								0		0
Balance as for 30 September 2009	67 633	-2 979	1 933 278	-42 523	2	47 757	-920	16 922	25 544	80 135	2 124 849	60 284	2 185 133

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

	from 01 January 2009 to 30 September 2009	from 01 January 2008 to 30 September 2008
CASH FLOW FROM OPERATING ACTIVITY		
Gross profit (loss)	108 512	91 002
Corrections by:		
Depreciation	53 058	44 913
Deduction of the company's value or surplus of net equitable assets value of the entity being taken above fusion costs	591	-975
(Profit) loss from exchange rates differences	-15 591	6 576
Interest and share in profits (dividends)	19 628	9 739
(Profit) loss from investment activities	-768	-10 150
Change in reserves	311	-5 290
Change in inventories	32 121	-163 909
Change in receivables from supplies, services and other receivables	-98 139	17 549
Change in short-term liabilities from supplies, services and other receivables	-132 705	46 788
Change in accruals	4 746	-27 180
Income tax paid	-14 537	-9 968
Other corrections	-17 888	31 830
Net cash flow from operating activity	-60 661	30 925
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	3 834	10 532
Sale of investments in real property and intangible assets	1 923	9 500
Sale of financial assets	13 732	1 501
Dividends and share in profits received	63	1
Repayment of long-term loans granted	4	
Interest received	48	76
Other investment receipts	3 593	17 780
Acquisition of intangible, legal and material fixed assets	-104 411	-123 772
Investments in real property and intangible assets	-68	
Acquisition of financial assets	-32 486	-93 582
Long-term loans granted		-12 157
Other investment expenses	-707	-22 759
Net cash flow from investment activity	-114 475	-212 880

CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share issue, other capital instruments and capital surcharge		
Credits and loans	236 485	352 147
Issue of indebted securities		
Other financial receipts	1 645	3 263
Acquisition of own shares	-2 579	
Dividends and other payments for owners	-2 344	-286
Other than payments for owners expenses from profit distribution		
Repayments of credits and loans	-82 608	-190 599
Repurchase of indebted securities		
Expenses on other financial liabilities		
Payments of liabilities from financial leasing agreements	-519	-484
Interest paid	-21 017	-12 487
Other financial expenses	-2 265	-796
Net cash flow from financial activity	126 798	150 758
TOTAL NET CASH FLOW	-48 338	-31 197
Balance change in cash and other money assets, incl:	-50 771	-29 792
-change in cash and money assets from differences in exchange rates	-2 433	1 405
Money assets at the beginning of period	164 133	149 411
Money assets at the end of period, incl:	113 362	119 619
- of restricted possibility of commanding	2 010	743

**VI. Separate Statement of Financial Position of KOPEX S.A. drawn up as for
30 September 2009 in thousand zlotys.**

Assets	30 September 2009	30 June 2009	31 December 2008	30 September 2008
Fixed assets	1 270 393	1 270 665	1 229 660	1 201 249
Intangible assets	2 349	1 763	1 544	240
Tangible assets	17 903	18 442	18 558	12 643
Investment real estates	1 287	1 287	1 287	1 287
Long-term financial assets available for sale	1 264	1 264	2 528	2 528
Long-term receivables from supplies, services		125	136	102
Long-term other receivables	897	935	876	2 126
Long-term loans granted	24 574	20 769	14 441	1 714
Other Long-term financial assets	1 206 940	1 205 740	1 175 435	1 175 138
Deferred income tax assets	15 179	20 340	14 855	5 471
Curent assets	235 376	174 008	230 447	215 090
Inventories	1 514	1 586	7 489	3 190
Short-term receivables from supplies, services	146 745	94 322	113 605	112 650
Short-term other receivables	41 224	34 440	55 914	25 442
Long-term loans granted	12 184	8 749	10 256	30 087
Current income tax assets			2 894	1 124
Short-term financial assets available for sale				
Derivative financial instruments	7 297	8 679	155	5 771
Evaluation of equitable financial assets from financial result				
Cash assets and their equivalents	25 147	23 872	38 344	35 356
Short- term accruals	1 265	2 360	1 790	1 470
Total assets	1 505 769	174 008	1 460 107	1 416 339
Equity	1 162 158	1 138 391	1 152 727	1 191 715
Share capital	67 633	67 633	67 633	67 633
Own shares	-2 979	-2 979	-400	
Supplementary capital	1 112 214	1 112 214	1 101 696	1 121 297
Capital from updating evaluation	-33 887	-57 607	-43 741	-2 307
Other reserve capitals	17 021	17 021	19 600	
Exchange rate differences resulting from conversion				
Retained profits	2 156	2 109	7 939	5 092
Long-term liabilities	8 373	8 302	8 133	7 805
Long-term credits and loans				
Long-term liabilities from supplies, services	149	280	718	1 088
Long-term other liabilities	1 056	854	1 120	1 523
Deferred income tax reserve	6 910	6 910	6 037	4 928
Long-term pension reserve	258	258	258	266
Other long-term reserves for liabilities				
Short-term liabilities	335 238	297 980	299 247	216 819
Short-term credits and loans	167 067	145 265	138 052	77 516
Short-term liabilities from supplies, services	100 190	56 739	65 961	79 390
Short-term other liabilities	13 575	15 527	24 076	36 693
Current income tax liabilities				

Derivative financial instruments	41 305	68 150	57 727	7 942
Evaluation of equitable financial assets from financial result				
Short-term pension reserve	205	335	309	517
Other short-term reserves for liabilities	12 896	11 964	13 122	14 761
Accruals				
Total liabilities	1 505 769	1 444 673	1 460 107	1 416 339
Book value	1 162 158	1 138 391	1 152 727	1 191 715
Number of shares	67 356 038	67 356 038	67 632 538	67 632 538
Book value per share (BVPS) in [PLN]	17.25	16.90	17.04	17.62

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

	from 01 July 2009 to 30 Sept. 2009	from 01 January 2009 to 30 Sept. 2009	from 01 July 2008 to 30 Sept. 2008	from 01 January 2008 to 30 Sept. 2008
Net income from sale of products, goods and materials, incl:	239 188	643 059	192 144	533 036
<i>Net income from sale of products to related parties</i>	2 549	6 174	1 243	4 374
<i>Net income from sale of goods and materials to related parties</i>		41		
Net income from sale of products	5 205	22 760	15 347	56 526
Net income from sale of goods and materials	233 983	620 299	176 797	476 510
Costs of products, goods and materials sold, incl:	222 696	601 523	182 370	512 645
<i>Manufacture cost of products sold to related parties</i>	523	3 204	1 227	4 286
<i>Cost of goods and materials sold to related parties</i>		40		
Manufacture cost of products sold	3 495	16 462	13 511	47 771
Value of goods and materials sold	219 201	585 061	168 859	464 874
Gross profit (loss) on sales	16 492	41 536	9 774	20 391
Other income	436	3 028	8 250	31 416
Selling costs	5 096	11 365	4 875	8 068
Overheads	4 788	15 218	4 383	13 137
Other costs	5 601	10 860	8 306	17 312
Operating profit (loss)	1 443	7 121	460	13 290
Financial income	613	5 509	-186	5 430
Dividends and share in profits		1		
Interest	571	1 287	976	3 629
Income from investments sold		1 673		
Revaluation of investment	-2 379		-2 051	
Exchange rate differences				
Other	2 421	2 548	889	1 801
		9 828	1 136	12 540
Financial costs, incl.	2 385	5 846	1 875	6 061
Interest	2 278	1 264		
Value of investment sold		117	2 457	2 457
Revaluation of investment	117	1 435	-3 874	2 818
Exchange rate differences	-299	1 166	678	1 204
Other	289			
Gross profit (loss), incl.	-329	2 802	-862	6 180
Income tax, incl:	-376	646	-421	1 088
current	1	2 510	-846	3 293
deferred	-377	-1 864	425	-2 205
Net profit (loss)	47	2 156	-441	5 092
Average weighed number of common shares		67 356 038		67 632 538
Profit (loss) per one common share [PLN]		0.03		0.08

**VIII. Separate Statement of Total Income of KOPEX S.A. drawn up for the period
from 01 January 2009 to 30 September 2009 in thousand zlotys**

	from 1 January 2009 to 30 Sept. 2009	from 1 January 2008 to 31 Dec. 2008	from 1 January 2008 to 30 Sept. 2008
Net profit (loss)	2 156	7 939	5 092
Other total incomes:			
Exchange rate differences from conversion			
Financial assets available for sale			
Safeguarding cash flow	9 854	-49 417	-7 982
Changes in revaluation surplus			
Other incomes			
Income tax from other components of total incomes			
All other total incomes after taxation	9 854	-49 417	-7 982
Total incomes	12 010	-41 478	-2 890

**IX. Changes in Equity Statement of KOPEX S.A. drawn up for the period
from 1 January 2009 to 30 September 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				-9 855			1 873				-7 982		-7 982
Revaluation earnings													
Other incomes													
Net profit (loss)									5 092	5 092			5 092
Total incomes				-9 855			1 873		5 092	-2 890			-2 890
Share issue													
Buy back of own shares													
Profit distribution													
Dividends			136 460							-136 460	0		0
Balance as for 30 September 2008	67 633		1 121 297	-2 881		26	548			5 092	1 191 715		1 191 715
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				-61 609			11 592				-49 417		-49 417
Revaluation earnings			-1			1				0			0
Other incomes													
Income tax from other components of total incomes													
Net profit (loss)									7 939	7 939			7 939
Total incomes			-1	-61 609		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				12 166			-2 312			9 854		9 854
Revaluation earnings												
Other incomes												
Income tax from other components of total incomes												
Net profit (loss)									2 156	2 156		2 156
Total incomes				12 166			-2 312			2 156	12 010	12 010
Share issue												
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 30 September 2009	67 633	-2 979	1 112 214	-41 869		27	7 955	17 021		2 156	1 162 158	1 162 158

**X. 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 30 September 2009	from 01 January 2008 to 30 September 2008
CASH FLOW FROM OPERATING ACTIVITY		
Net profit (loss)	2 802	6 180
Corrections by:		
Depreciation	1 661	2 156
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	1 095	-923
Interest and share in profits (dividends)	5 292	3 829
(Profit) loss from investment activities	-570	-3 088
Change in reserves	-113	-10 772
Change in inventories	5 975	767
Change in receivables from supplies, services and other receivables	-17 944	127 203
Change in short-term liabilities from supplies, services and other receivables	25 500	-53 900
Change in accruals	409	615
Income tax paid	2 894	-717
Other corrections	-16 053	10 557
Net cash flow from operating activity	10 948	81 907
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	44	9 349
Sale of investments in real property and intangible assets		9 500
Sale of financial assets	1 673	
Dividends and share in profits received		
Repayment of long-term loans granted		
Interest received	799	3 382
Other investment receipts	4 686	85 306
Acquisition of intangible, legal and material fixed assets	-1 837	-9 553
Investments in real property and intangible assets		
Acquisition of financial assets	-31 503	-38 301
Long-term loans granted		
Other investment expenses	-16 924	-58 659
Net cash flow from investment activity	-43 062	1 024
CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share issue, other capital instruments and capital surcharge		
Credits and loans	66 593	147 991
Issue of indebted securities		
Other financial receipts	2	1 618
Acquisition of own shares	-2 579	

Dividends and other payments for owners		
Other than payments for owners expenses from profit distribution		
Repayments of credits and loans	-37 530	-219 624
Repurchase of indebted securities		
Expenses on other financial liabilities		
Payments of liabilities from financial leasing agreements		-40
Interest paid	-5 819	-6 746
Other financial expenses	-933	-465
Net cash flow from financial activity	19 734	-77 266
TOTAL NET CASH FLOW	-12 380	5 665
Balance change in cash and other money assets, incl:	-13 197	6 588
-change in cash and money assets from differences in exchange rates	-817	923
Money assets at the beginning of period	38 344	28 768
Money assets at the end of period, incl:	25 147	33 356
- of restricted possibility of commanding		