

(Translation from the Polish language)



**ABBREVIATED INTERIM  
CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
01 JANUARY 2012 TO 31 MARCH 2012**

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

KATOWICE, MAY 2012

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Consolidated Statement of Financial Position of KOPEX S.A. Capital Group drawn up as at 31 March 2012 in thousand zlotys

Assets	31 March 2012	31 December 2011
<b>Fixed assets</b>	<b>2 390 382</b>	<b>2 344 963</b>
Intangible assets	84 755	82 758
Goodwill of the subordinated entities	1 244 492	1 250 594
Tangible assets	737 999	751 484
Investment real estates	22 931	22 896
Investments accounted for by equity method	62 494	59 645
Long-term financial assets available for sale	1 516	1 516
Long-term other receivables	11 672	10 734
Long-term lease receivables	142 555	83 361
Long-term loans granted		1 044
Other long-term financial assets	6	6
Deferred income tax assets	75 210	74 580
Long-term accruals	6 752	6 345
<b>Current assets</b>	<b>1 443 503</b>	<b>1 441 484</b>
Inventories	482 711	436 398
Short-term receivables from supplies and services	441 471	476 110
Short-term other receivables	89 261	118 443
Short term lease receivables	98 046	61 401
Short-term loans granted	58 566	58 013
Current income tax receivables	15 742	16 815
Short-term financial assets available for sale		
Derivative financial instruments	9 921	1 655
Financial assets at fair value through profit or loss	282	510
Cash and its equivalents	97 305	136 461
Short-term accruals	150 198	135 678
<b>Fixed assets available for sale</b>	<b>1</b>	<b>1</b>
<b>Total assets</b>	<b>3 833 886</b>	<b>3 786 448</b>
<b>Liabilities</b>		
<b>Equity</b>	<b>2 443 406</b>	<b>2 486 207</b>
Share capital	74 333	74 333
Own shares	-2 979	-2 979
Spare capital	2 156 170	2 156 633
Revaluation reserve	35 299	30 825
Other reserve capitals	76 045	67 188
Exchange rate differences from conversion	26 556	37 220
Retained profit	46 297	92 106
Minority shareholders capital	31 685	30 881
<b>Long-term liabilities</b>	<b>363 379</b>	<b>273 520</b>
Long-term credits and loans	221 751	129 997
Long-term other liabilities	9 920	12 120
Long-term lease liabilities	67 294	69 397
Deferred income tax reserve	43 042	40 012
Long-term reserve for post employment benefits	14 153	14 308
Other long-term reserves for liabilities	4 851	5 104
Long-term accruals	2 368	2 582
<b>Short-term liabilities</b>	<b>1 027 101</b>	<b>1 026 721</b>
Short-term credits and loans	477 910	521 669
Supplies and services short-term liabilities	210 782	276 482
Short-term other liabilities	184 902	123 211
Short term lease receivables	23 761	22 143
Current income tax liabilities	12 975	10 513
Derivative financial instruments	1 414	6 931
Financial liabilities at fair value through profit or loss		
Short-term reserve for post employment benefits	9 336	8 126
Other short-term reserves for liabilities	66 629	13 712
Short-term accruals	39 392	43 934
<b>Total liabilities</b>	<b>3 833 886</b>	<b>3 786 448</b>
<b>Book value</b>	<b>2 443 406</b>	<b>2 486 207</b>
<b>Number of shares</b>	<b>74 056 038</b>	<b>74 056 038</b>
<b>Book value per share(BVSP) in [PLN]</b>	<b>32.99</b>	<b>33.57</b>

Consolidated Separate Income Statement of KOPEX S.A. Capital Group drawn up for the period 01 January 2012 to 31 March 2012 in thousand zlotys

	01 Jan. 2012 to 31 March 2012	01 Jan. 2011 to 31 March 2011
<b>Net income from sale of products, goods and materials, incl:</b>		
Net income from sale of products	458 960	451 987
Net income from sale of goods and materials	331 421	317 717
	127 539	134 270
<b>Costs of products, goods and materials sold, incl:</b>		
Manufacture cost of products sold	370 512	361 512
Value of goods and materials sold	247 310	229 822
	123 202	132 095
<b>Gross profit (loss) on sales</b>	<b>88 448</b>	<b>90 070</b>
<b>Other income</b>	<b>11 951</b>	<b>9 023</b>
<b>Selling costs</b>	<b>11 671</b>	<b>9 538</b>
<b>Overheads</b>	<b>39 680</b>	<b>38 766</b>
<b>Other costs</b>	<b>48 699</b>	<b>4 350</b>
<b>Operating profit (loss)</b>	<b>349</b>	<b>46 390</b>
<b>Financial revenues, incl:</b>	<b>7 826</b>	<b>7 559</b>
Dividends and share in profits		
Interest	4 637	3 082
Investments sold revenues	248	
Revaluation of investments	1 873	89
Exchange rate differences		
Other	1 068	4 388
<b>Finance costs, incl.</b>	<b>40 712</b>	<b>15 493</b>
Interest	11 178	8 602
Value of investments sold	243	2
Revaluation of investments	62	378
Exchange rate differences	13 830	4 281
Other	15 399	2 230
<b>Loss of control over a subsidiary</b>		<b>326</b>
<b>Gross profit (loss)</b>	<b>-32 537</b>	<b>38 782</b>
<b>Income tax, incl:</b>		
current	9 208	10 082
deferred	8 071	7 351
	1 137	2 731
<b>Share in profit (loss) of the subordinated entities evaluated by the equity method</b>	<b>5 259</b>	<b>1 069</b>
<b>Net consolidated profit (loss)</b>	<b>-36 486</b>	<b>29 769</b>
Profit (loss) attributable to minority shareholders	145	2 338
<b>Profit (loss) attributable to the controlling company shareholders</b>	<b>-36 486</b>	<b>27 431</b>
<b>Weighted average number of common shares</b>	<b>74 056 038</b>	<b>74 056 038</b>
<b>Profit (loss) per one common share [PLN]</b>	<b>-0.49</b>	<b>0.38</b>

**Total Income Statement of KOPEX S.A. Capital Group drawn up for the period 01 January 2012 to 31 March 2012 in thousand zlotys**

	01 January 2012 to 31 March 2012	01 January 2011 to 31 December 2011	01 January 2011 to 31 March 2011
<b>Consolidated net profit (loss)</b>	<b>-36 486</b>	<b>157 075</b>	<b>29 769</b>
<b>Other total incomes:</b>			
Essential error correction	0	135	55
Exchange rate differences from conversion	-10 588	20 094	-1 705
Financial assets available for sale	0	-5	-5
Hedging cash flow	4 457	593	-12
Changes in revaluation surplus	-3	-2 288	0
Other incomes	0	-84	-2
<b>All other total incomes after taxation</b>	<b>-6 134</b>	<b>18 445</b>	<b>-1 669</b>
<b>Total incomes:</b>	<b>-42 620</b>	<b>175 520</b>	<b>28 100</b>
attributable to minority shareholders	221	10 969	2 294
attributable to KOPEX S.A. shareholders	-42 841	164 551	25 806

**Consolidated Changes in Equity Statement of KOPEX S.A. Capital Group drawn up for the period 01 January 2012 to 31 March 2012 in thousand zlotys**

	Share capital	Own shares	Spare capital	Revaluation reserve			Other reserve capitals	Exchange rate differences from conversion	Retained earnings	Total	Equity attributable to minority shareholders	Total equity	
				Hedging instruments	Financial assets available for sale	Revaluation surplus							Deferred income tax
Balance as at 01 January 2011	74 333	-2 979	2 105 432	87	4	43 123	-8 345	55 409	26 490	4 208	2 297 762	60 785	2 358 547
<b>Essential error corrections</b>										55			55
Exchange rate differences from conversion									-1 662	-1 662	-43		-1 705
Financial assets available for sale										-4	-1		-5
Cash flow hedging				-15	-5					-12			-12
Changes in revaluation surplus						-54				3			3
Other incomes										9			9
Net profit (loss)										-2			-2
<b>Total incomes</b>	0	0	0	-15	-5	-54	13	0	-1 662	27 629	25 806	2 294	28 100
Share issue													
Share buyback													
Profit distribution													
Dividends													
Other													
Acquisition/ increase or decrease of control													
Loss of control			-2 357									-10 963	-13 220
Balance as at 31 March 2011	74 333	-2 979	2 103 075	72	-1	43 069	-8 332	55 409	21 139	31 737	2 317 522	52 004	2 369 526
Balance as at 01 January 2012	74 333	-2 979	2 105 432	87	4	43 123	-8 345	55 409	26 490	4 208	2 297 762	60 785	2 358 547
<b>Essential error corrections</b>										135			135
Exchange rate differences from conversion									18 412	18 412	1 682		20 094
Financial assets available for sale										-4	-1		-5
Cash flow hedging				732						-139			593
Changes in revaluation surplus						-5 312				679			-2 288
Other incomes			32							2 360	-2 241	-47	84
Income tax from other income components										-84			-84
Net profit (loss)										0			0
<b>Total incomes</b>	0	0	32	732	-5	-5 312	541	0	18 412	150 151	164 551	10 969	175 520
Share issue													
Share buyback													
Profit distribution			55 120					16 816		-71 936			-7 386
Dividends													
Other													
Acquisition/ increase or decrease of control			-3 845										-3 845
Loss of control			-106										-13 609
Balance as at 31 December 2011	74 333	-2 979	2 156 633	819	-1	37 811	-7 804	67 188	37 220	92 106	2 455 326	30 881	2 486 207
Balance as at 01 January 2012	74 333	-2 979	2 156 633	819	-1	37 811	-7 804	67 188	37 220	92 106	2 455 326	30 881	2 486 207
<b>Essential error corrections</b>													0
Exchange rate differences from conversion									-10 664		-10 664	76	-10 588
Financial assets available for sale													0
Cash flow hedging											4 457		4 457
Changes in revaluation surplus				5 506							-3		-3
Other incomes			-23			21				3			0
Income tax from other income components													0
Net profit (loss)													0
<b>Total incomes</b>	0	0	-23	5 506	0	21	-1 053	0	-10 664	-36 628	-42 841	145	-36 486
Share issue													
Share buyback													
Profit distribution								9 408		-9 408			
Dividends													
Other													
Acquisition/ increase or decrease of control			-709										-709
Loss of control													
Balance as at 31 March 2012	74 333	-2 979	2 156 170	6 325	-1	37 832	-8 857	76 045	26 556	46 287	2 411 721	31 685	2 443 406

Consolidated Statement of Cash Flow of KOPEX S.A. Capital Group drawn up for the period 01 January 2012 to 31 March 2012 in thousand zlotys

	01 Jan. 2012 to 31 March 2012	01 Jan. 2011 to 31 March 2011
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
<b>Gross profit (loss)</b>	<b>-32 537</b>	<b>38 782</b>
<b>Corrections by:</b>		
Depreciation	29 826	23 118
(Profit) loss from exchange rates differences	-5 737	-4 626
Interest and share in profits (dividends)	8 157	9 319
(Profit) loss from investment activity	699	-2 589
Change in reserves	53 719	-2 657
Change in inventories	-46 313	16 719
Change in receivables from supplies, services and other receivables	-38 205	-110 934
Change in short-term liabilities from supplies, services and other receivables	1 400	-35 285
Change in accruals	-19 683	32 981
Income tax paid	-2 953	-7 765
Other corrections	3 872	-2 277
<b>Net cash flow from operating activity</b>	<b>-47 755</b>	<b>-45 214</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>		
Sale of intangible, legal and material fixed assets	2 735	13 584
Sale of investments in real property and intangible assets		
Sale of financial assets	248	4 647
Dividends and share in profits received		
Repayment of long-term loans	107	226
Interest received	141	376
Other investment receipts	30 448	52 885
Acquisition of intangible, legal and material fixed assets	-28 257	-23 728
Investments in real property and intangible assets		
Acquisition of financial assets	-189	-10 869
Long-term loans granted		
Other investment expenses	-32 253	-17 643
<b>Net cash flow from investment activity</b>	<b>-27 020</b>	<b>19 478</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITY</b>		
Receipts from share issue, other capital instruments and capital surcharge		
Credits and loans	115 577	57 547
Issue of indebted securities		
Other financial receipts	4 324	235
Acquisition of own shares		
Dividends and other payments for owners		
Expenses from profit distribution other than payments for owners		
Repayments of credits and loans	-68 419	-53 599
Redemption of debt securities		-6
Expenses on other financial liabilities		
Payments of liabilities from financial lease agreements	-5 369	-4 068
Interest paid	-10 741	-8 446
Other financial expenses	-128	-13
<b>Net cash flow from financial activity</b>	<b>35 244</b>	<b>-8 350</b>
<b>TOTAL NET CASH FLOW</b>	<b>-39 531</b>	<b>-34 086</b>
<b>Balance change in cash, incl:</b>	<b>-39 156</b>	<b>-33 947</b>
-change in cash from differences in exchange rates	375	139
<b>Cash at the beginning of period</b>	<b>136 461</b>	<b>164 708</b>
<b>Cash at the end of period, incl:</b>	<b>97 305</b>	<b>130 761</b>
- restricted cash	1 802	2 305

Statement of Financial Position of KOPEX S.A. drawn up as at 31 March 2012 in thousand zlotys

Assets	31 March 2012	31 December 2011
<b>Fixed assets</b>	<b>1 446 891</b>	<b>1 387 341</b>
Intangible assets	7 507	6 915
Tangible assets	17 087	17 277
Investment real estates	7 775	7 834
Long-term financial assets available for sale	1 125	1 125
Long-term other receivables		
Long-term lease receivables	71 332	5 235
Long-term loans granted	22 889	30 548
Other long-term financial assets	1 308 506	1 308 505
Deferred income tax assets	10 670	9 902
Long-term accruals		
<b>Current assets</b>	<b>426 922</b>	<b>422 135</b>
Inventories	1 732	1 462
Short-term receivables from supplies and services	158 871	154 572
Short-term other receivables	65 116	126 704
Short term lease receivables	50 974	3 704
Short-term loans granted	113 347	107 259
Current income tax receivables	127	127
Short-term financial assets available for sale		
Derivative financial instruments	7 649	1 531
Financial assets at fair value through profit or loss	282	510
Cash and its equivalents	21 318	25 047
Short-term accruals	7 506	1 219
<b>Fixed assets available for sale</b>		
<b>Total assets</b>	<b>1 873 813</b>	<b>1 809 476</b>
<b>Liabilities</b>		
<b>Equity</b>	<b>1 317 368</b>	<b>1 370 179</b>
Share capital	74 333	74 333
Own shares	-2 979	-2 979
Spare capital	1 261 164	1 261 164
Revaluation reserve	5 081	875
Other reserve capitals	17 021	17 021
Retained profit	-37 252	19 765
<b>Long-term liabilities</b>	<b>86 890</b>	<b>18 952</b>
Long-term credits and loans	77 685	11 184
Long-term other liabilities	13	12
Long-term lease liabilities		
Deferred income tax reserve	7 849	6 413
Long-term reserve for post employment benefits	450	450
Other long-term reserves for liabilities		
Accruals	893	893
<b>Short-term liabilities</b>	<b>469 555</b>	<b>420 345</b>
Short-term credits and loans	233 708	242 201
Supplies and services short-term liabilities	77 171	121 570
Short-term other liabilities	93 014	32 410
Short term lease receivables		
Current income tax liabilities		
Derivative financial instruments	1 407	6 190
Financial liabilities at fair value through profit or loss		
Short-term reserve for post employment benefits	822	239
Other short-term reserves for liabilities	52 896	2 689
Accruals	10 537	15 046
<b>Total liabilities</b>	<b>1 873 813</b>	<b>1 809 476</b>
<b>Book value</b>	<b>1 317 368</b>	<b>1 370 179</b>
<b>Number of shares</b>	<b>74 056 038</b>	<b>74 056 038</b>
<b>Book value per share(BVSP) in [PLN]</b>	<b>17.79</b>	<b>18.50</b>

Separate Income Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 31 March 2012 in thousand zlotys

	01 January 2012 to 31 March 2011	01 January 2011 to 31 March 2011
<b>Net income from sale of products, goods and materials, incl:</b>	<b>235 846</b>	<b>141 967</b>
Net income from sale of products	28 338	4 738
Net income from sale of goods and materials	207 508	137 229
<b>Costs of products, goods and materials sold, incl:</b>	<b>228 367</b>	<b>135 573</b>
Manufacture cost of products sold	25 340	3 301
Value of goods and materials sold	203 027	132 272
<b>Gross profit (loss) on sales</b>	<b>7 479</b>	<b>6 394</b>
<b>Other income</b>	<b>7 551</b>	<b>3 137</b>
<b>Selling costs</b>	<b>3 894</b>	<b>4 618</b>
<b>Overheads</b>	<b>5 426</b>	<b>5 083</b>
<b>Other costs</b>	<b>42 729</b>	<b>428</b>
<b>Operating profit (loss)</b>	<b>-37 019</b>	<b>-598</b>
<b>Financial revenues, incl:</b>	<b>3 395</b>	<b>2 024</b>
Dividends and share in profits		
Interest	2 598	1 357
Revenues from sale of investments	248	
Revaluation of investments	513	89
Other	36	578
<b>Finance costs, incl.</b>	<b>22 945</b>	<b>2 889</b>
Interest	3 451	1 952
Value of investments sold	234	
Revaluation of investments	92	378
Exchange rate differences	6 374	383
Other	12 794	176
<b>Gross profit (loss)</b>	<b>-56 569</b>	<b>-1 463</b>
<b>Income tax, incl:</b>	<b>448</b>	<b>170</b>
current	695	42
deferred	-247	128
<b>Net profit (loss)</b>	<b>-57 017</b>	<b>-1 633</b>
<b>Weighted average number of common shares</b>	<b>74 056 038</b>	<b>74 056 038</b>
<b>Profit (loss) per one common share [PLN]</b>	<b>-0.77</b>	<b>-0.02</b>



**Total Income Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 31 March 2012 in thousand zlotys**

	01 January 2012 to 31 March 2012	01 January 2011 to 31 December 2011	01 January 2011 to 31 March 2011
<b>Net profit (loss)</b>	<b>-57 017</b>	<b>19 765</b>	<b>-1 633</b>
<b>Other total incomes:</b>			
Exchange rate differences from conversion			
Financial assets available for sale			
Hedging cash flow	4 206	960	109
Changes in revaluation surplus			
Other incomes			-21
Income tax from other components of total incomes			
<b>Total other incomes after taxation</b>	<b>4 206</b>	<b>960</b>	<b>88</b>
<b>Total incomes:</b>	<b>-52 811</b>	<b>20 725</b>	<b>-1 545</b>

**Changes in Equity Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 31 March 2012 in thousand zlotys**

	Share capital	Own shares	Spare capital	Revaluation reserve				Other reserve capitals	Retained earnings	Total equity
				Hedging instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax			
<b>Balance as at 01 January 2011</b>	74 333	-2 979	1 262 464	-135	0	24	26	17 021	-1 300	1 349 454
Exchange rate differences from conversion										
Financial assets available for sale										109
Hedging cash flow				135			-26			
Changes in revaluation surplus										
Other incomes			-21							-21
Income tax from other components of total incomes									-1 633	-1 633
Net profit (loss)									-1 633	-1 633
<b>Total incomes</b>			-21	135			-26		-1 633	-1 545
Share issue										
Share buyback										
Profit distribution										0
Dividends										
<b>Balance as at 31 December 2011</b>	74 333	-2 979	1 262 443	0		24	0	17 021	-2 933	1 347 909
<b>Balance as at 01 January 2012</b>	74 333	-2 979	1 262 464	-135	0	24	26	17 021	-1 300	1 349 454
Exchange rate differences from conversion										
Financial assets available for sale										
Cash flow hedging				1185			-225			960
Changes in revaluation surplus										
Other incomes										
Income tax from other income components									19 765	19 765
Net profit (loss)									19 765	19 765
<b>Total incomes</b>				1 185			-225		19 765	20 725
Share issue										
Share buyback										
Profit distribution/ Loss coverage			-1 300						1 300	0
Dividends										
<b>Balance as at 31 December 2011</b>	74 333	-2 979	1 261 164	1 050		24	-199	17 021	19 765	1 370 179
<b>Balance as at 01 January 2012</b>	74 333	-2 979	1 261 164	1 050	0	24	-199	17 021	19 765	1 370 179
Exchange rate differences from conversion										
Financial assets available for sale										
Cash flow hedging				5 193			-987			4 206
Changes in revaluation surplus										
Other incomes										
Income tax from other income components										
Net profit (loss)									-57 017	-57 017
<b>Total incomes</b>				5 193			-987		-57 017	-52 811
Changes in revaluation surplus										
Share issue										
Share buyback										
Profit distribution										0
Dividends										
<b>Balance as at 31 March 2012</b>	74 333	-2 979	1 261 164	6 243		24	-1 186	17 021	-37 252	1 317 368

Statement of Cash Flow of KOPEX S.A. drawn up for the period 1 January 2012 to 31 March 2012 in thousand zlotys

	01 January 2012 to 31 March 2012	01 January 2011 to 31 March 2011
<b>CASH FLOW FROM OPERATING ACTIVITY</b>	<b>-56 569</b>	<b>-1 463</b>
<b>Gross profit (loss)</b>		
<b>Corrections by:</b>		
Depreciation	661	417
(Profit) loss from exchange rates differences	2 837	-506
Interest and share in profits (dividends)	975	400
(Profit) loss from investment activity	-14	283
Change in reserves	50 790	574
Change in inventories	-270	1 332
Change in receivables from supplies, services and other receivables	-79 410	5 713
Change in short-term liabilities from supplies, services and other receivables	12 109	75
Change in accruals	-10 796	-140
Income tax paid		-460
Other corrections	1 183	
<b>Net cash flow from operating activity</b>	<b>-78 504</b>	<b>6 225</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>		
Sale of intangible, legal and material fixed assets		189
Sale of investments in real property and intangible assets		
Sale of financial assets	248	
Dividends and share in profits received	21 122	
Repayment of long-term loans		
Interest received	898	251
Other investment receipts	34 597	49 048
Acquisition of intangible, legal and material fixed assets	-2 285	-315
Investments in real property and intangible assets		
Acquisition of financial assets	-9	-10 869
Long-term loans granted		
Other investment expenses	-34 570	-26 194
<b>Net cash flow from investment activity</b>	<b>20 001</b>	<b>12 110</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITY</b>		
Receipts from share issue, other capital instruments and capital surcharge		
Credits and loans	97 029	17 658
Issue of indebted securities		
Other financial receipts		
Acquisition of own shares		
Dividends and other payments for owners		
Expenses from profit distribution other than payments for owners		
Repayments of credits and loans	-39 629	-24 147
Redemption of debt securities		
Expenses on other financial liabilities		
Payments of liabilities from financial lease agreements		
Interest paid	-2 828	-1 951
Other financial expenses		
<b>Net cash flow from financial activity</b>	<b>54 572</b>	<b>-8 440</b>
<b>TOTAL NET CASH FLOW</b>	<b>-3 931</b>	<b>9 895</b>
<b>Balance change in cash, incl:</b>	<b>-3 729</b>	<b>10 012</b>
-change in cash from differences in exchange rates	202	117
<b>Cash at the beginning of period</b>	<b>25 047</b>	<b>20 959</b>
<b>Cash at the end of period, incl:</b>	<b>21 318</b>	<b>30 971</b>
- restricted cash		