



**ABBREVIATED MID-YEAR
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
FOR THE PERIOD
01 JANUARY 2013 TO 30 SEPTEMBER 2013**

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

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Consolidated Statement of Financial Position of KOPEX S.A. Capital Group drawn up as at 30 September 2013 in thousand zlotys

	30.09.2013	31.12.2012 *transformed	31.12.2011 *transformed
ASSETS			
Fixed assets	2 353 362	2 333 931	2 337 559
Intangible assets	140 607	91 471	99 714
Goodwill of the subordinated entities	1 249 503	1 246 888	1 254 713
Tangible assets	751 113	764 662	749 853
Investment real estate	27 145	29 383	29 177
Investment accounted for by equity method	63 798	55 132	59 645
Long-term lease receivables	48 817	91 592	83 361
Other long-term financial assets	17 444	15 317	19 646
Deferred income tax	54 935	39 486	41 450
Current assets	1 150 935	1 389 497	1 387 899
Inventories	319 032	409 214	416 595
Short-term receivables from supplies and services	389 118	534 516	476 290
Short-term other receivables	88 266	103 710	118 357
Short-term lease receivables	60 385	73 175	61 401
Short-term loans granted	38 994	74 141	58 013
Current income tax receivables	2 883	4 822	1 673
Derivative financial instruments	7 259	12 167	1 655
Financial assets at fair value through profit loss	1 850	1 548	510
Construction services agreement assets	135 267	94 621	116 944
Cash and its equivalent	107 881	81 583	136 461
Fixed assets available for sale	1	12 890	1
Total assets	3 504 298	3 736 318	3 725 459
LIABILITIES AND EQUITY CAPITAL			
Equity	2 519 776	2 488 788	2 477 473
Share capital	74 333	74 333	74 333
Own shares	-2 979	-2 979	-2 979
Share issue above nominal value	1 054 942	1 054 942	1 054 942
Revaluation reserve	2 471	5 944	664
Exchange rate differences from translation	15 873	19 712	36 708
Retained profit	1 367 265	1 331 275	1 283 017
Minority shareholders capital	7 871	5 561	30 788
Long-term liabilities	138 384	241 065	237 684
Long-term credits and loans	56 625	148 063	129 997
Long-term other liabilities	4 467	6 486	12 120
Long-term lease liabilities	51 684	65 300	69 397
Deferred income tax reserve	5 783	1 054	3 708
Long-term reserve for post employment benefits	14 832	14 679	14 776
Other long-term reserves for liabilities	853	1 017	5 104
Long-term accruals	4 140	4 466	2 582
Short-term liabilities	846 138	1 006 465	1 010 302
Short-term credits and loans	480 656	570 763	521 669
Supplies and services short-term liabilities	127 251	212 616	278 545
Short-term other liabilities	133 454	134 006	123 211
Short-term lease liabilities	31 801	31 602	22 143
Current income tax liabilities	9 774	2 050	2 836
Derivative financial instruments	126	895	6 931
Short-term reserve for employee benefits	17 598	9 370	8 294
Other short-term reserves for liabilities	16 014	19 229	13 712

Short-term prepayments	29 464	25 934	32 961
Liabilities and equity, total	3 504 298	3 736 318	3 725 459

Book value	2 519 776	2 488 788	2 477 473
Number of shares	74 056 038	74 056 038	74 056 038
Book value per share (BVPS) in [PLN]	34,03	33,61	33,45

* detailed information on conversion of comparative figures are included in the Note 2.2 - Changes to IAS 19 „Employee benefits “.

Consolidated profit and loss account of KOPEX S.A. Capital Group in thousand zlotys

	01.07.2013 to 30.09.2013	01.01.2013 to 30.09.2013	01.07.2012 to 30.09.2012 *transformed	01.01.2012 to 30.09.2012 *transformed
Net income from sale of products, goods and materials, incl:	388 800	1 100 482	531 969	1 492 020
Net income from sale of products	320 698	909 440	401 424	1 155 411
Net income from sale of goods and materials	68 102	191 042	130 545	336 609
Costs of products, goods and materials sold, incl:	312 127	934 009	430 801	1 209 594
Manufacture costs of products sold	268 872	772 439	296 639	877 694
Value of goods and materials sold	43 255	161 570	134 162	331 900
Gross profit on sales	76 673	166 473	101 168	282 426
Other income	11 342	15 812	6 161	18 186
Selling costs	12 987	28 436	12 164	33 163
Overheads	30 430	95 497	32 801	94 497
Other costs	-1 531	5 935	2 028	59 646
Other profit (loss)	-6 303	8 448	-149	-10 639
Operating profit (loss)	39 826	60 865	60 187	102 667
Financial revenues, incl:	4 778	15 553	6 333	18 148
Interest	3 926	14 257	6 719	16 209
Other	852	1 296	-386	1 939
Finance costs, incl:	8 277	30 354	15 174	56 472
Interest	8 205	28 045	12 242	37 131
Other	72	2 309	2 932	19 341
Loss of control over a subsidiary			-22	-22
Share in profit (loss) of the subordinated entities evaluated by the equity method	3 387	7 404	3 349	12 785

Consolidated Statement of Financial Position of KOPEX S.A. Capital Group drawn up as at 30 September 2013 in thousand zlotys

Gross profit	39 714	53 468	54 673	77 106
Income tax, including	10 217	11 094	10 783	23 184
current	8 325	22 310	7 111	24 296
deferred	1 892	-11 216	3 672	-1 112
Net consolidated profit, including	29 497	42 374	43 890	53 922
- from discontinued operations	51	530	560	1 089
Net profit attributable to minority shareholders	239	1 017	1 253	2 360
Net profit attributable to the controlling company shareholders, including:	29 258	41 357	42 637	51 562
-from discontinued operations	51	530	560	1 089
Weighted average number of common shares	74 056 038	74 056 038	74 056 038	74 056 038
Profit per one common share (in polish zlotys)	0,40	0,56	0,58	0,70

*detailed information on conversion of comparative figures are included in the Note 2.3 - change of presentation

**Total Income Statement of KOPEX S.A. Capital Group
in thousand zlotys**

	01.01.2013 to 30.09.2013	01.01.2012 to 31.12.2012	01.01.2012 to 30.09.2012
Consolidated net profit	42 374	55 432	53 922
Other total incomes (loss) which will not be transferred to the result	282	-1 607	6
Actuarial loss from defined benefit program	-	-1 971	-
Income tax from actuarial losses	-	369	-
Grants from social funds	-42	-	-
Other income	324	-5	6
0	-7 518	-11 686	-8 171
Exchange rates differences	-3 979	-17 035	-14 871
Cash flow hedging	-3 539	5 519	6 701
Financial assets available for sale	-	-170	-1
All other total income (loss) after taxation	-7 236	-13 293	-8 165
Total income	35 138	42 139	45 757
attributable to minority shareholders	815	4 958	2 380
attributable to KOPEX S.A. shareholders	34 323	37 181	43 377

**Consolidated Changes in Equity Statement of KOPEX
S.A. Capital Group in thousand zlotys**

Share capital	Own shares	Issue of shares above nominal value	Revaluation reserve			Exchange rate differences from translation	Retained earnings	Total	Equity attributable to minority shareholders	Total equity
			Hedging instruments	Financial assets available for sale	Deffered income tax					

Balance as at 01.01.2012 in accordance with approved financial statements

Alteration in IAS19

Balance as at 01.01.2012 after transforming

Total income

Dividend

74 333	-2 979	1 054 942	819	-1	-154	36 708	1 283 512	2 447 180	30 808	2 477 988
-	-	-	-	-	-	-	-495	-495	-20	-515
74 333	-2 979	1 054 942	819	-1	-154	36 708	1 283 017	2 446 685	30 788	2 477 473
-	-	-	8 232	-6	-1 564	-14 942	51 657	43 377	2 380	45 757
-	-	-	-	-	-	-	-	-	-71	-71

Consolidated Statement of Financial Position of KOPEX S.A. Capital Group drawn up as at 30 September 2013 in thousand zlotys

Acquisition/increase or decrease of control	-	-	-	-	-	-	-4	-814	-818	-27 604	-28 422
Balance as at 30.09.2012	74 333	-2 979	1 054 942	9 051	-7	-1 718	21 762	1 333 860	2 489 244	5 493	2 494 737

Balance as at 01.01.2012 in accordance with approved financial statements	74 333	-2 979	1 054 942	819	-1	-154	36 708	1 283 512	2 447 180	30 808	2 477 988
Alteration in IAS19	-	-	-	-	-	-	-	-495	-495	-20	-515
Balance as at 01.01.2012 after transforming	74 333	-2 979	1 054 942	819	-1	-154	36 708	1 283 017	2 446 685	30 788	2 477 473
Total income	-	-	-	6 731	-175	-1 276	-16 978	48 879	37 181	4 958	42 139
Dividend	-	-	-	-	-	-	-	-	-	-595	-595
Acquisition/increase or decrease of control	-	-	-	-	-	-	-18	-621	-639	-29 439	-30 078
Loss of control	-	-	-	-	-	-	-	-	-	-151	-151
Balance as at 31.12.2012	74 333	-2 979	1 054 942	7 550	-176	-1 430	19 712	1 331 275	2 483 227	5 561	2 488 788

Balance as at 01.01.2013 in accordance with approved financial statements	74 333	-2 979	1 054 942	7 550	-176	-1 430	19 712	1 333 876	2 485 828	5 636	2 491 464
Alteration in IAS19	-	-	-	-	-	-	-	-2 601	-2 601	-75	-2 676
Balance as at 01.01.2013 after transforming	74 333	-2 979	1 054 942	7 550	-176	-1 430	19 712	1 331 275	2 483 227	5 561	2 488 788
Total income	-	-	-	-4 286	-	813	-3 843	41 639	34 323	815	35 138
Dividend	-	-	-	-	-	-	-	-3 702	-3 702	-34	-3 736
Acquisition/increase or decrease of control	-	-	-	-	-	-	4	-1 947	-1 943	1 529	-414
Balance as at 30.09.2013	74 333	-2 979	1 054 942	3 264	-176	-617	15 873	1 367 265	2 511 905	7 871	2 519 776

**Consolidated Statement of Cash Flow of KOPEX S.A. Capital Group
in thousand zlotys**

	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012
CASH FLOW FROM OPERATING ACTIVITY		
Gross profit (loss)	53 468	77 106
Corrections by		
Depreciation	107 704	92 057
Share in net (profit) loss of the subsidiaries evaluated by the equity method	-7 404	-12 785
(Profit) loss from exchanges rates differences	-1 288	19 537
Interest and share in profits (dividends)	13 788	29 902
(Profit) loss from investment activity	-9 372	4 011
Change in reserves	5 002	50 510
Change in inventories	90 182	-60 675
Change in receivables from supplies, services, and other receivables	205 603	-29 303
Change in short-term liabilities from supplies, services and other receivables	-64 342	-26 708
Change in accruals	-1 036	9 529
Change in assets value from construction service agreements	-40 646	-21 544
Income tax paid	-12 648	-15 719
Write downs on asset value and intangible assets	-9 056	-
Foreign currency transactions	-228	-14 458
Other corrections	96	5 813
Net cash flow from operating activity	329 823	107 273
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible and tangible fixed assets	29 205	11 555
Sale of financial assets	15 384	8 696
Dividends and share in profits received	-	3 612
Repayment of loans	45 230	99 321
Interest received	3 071	3 038
Grants received	4 252	-
Acquisition of intangible and tangible fixed assets*	-145 138	-96 193
Acquisition of financial assets	-	-
Loans granted	-15 244	-135 448
Net cash flow from investment activity	-63 240	-105 419
CASH FLOW FROM FINANCIAL ACTIVITY		
Credits and loans	58 620	232 698
Other financial receipts	-	37
Dividends and other payment for owners	-4 279	-520
Repayment of credits and loans	-242 099	-200 489
Payment of liabilities from financial lease agreements	-24 180	-22 503
Interest paid	-23 443	-38 062
Transactions with non-controlling shares	-3 747	-29 218
Other financial expenses	-400	-337
Net cash flow from financial activity	-239 528	-58 394
TOTAL NET CASH FLOW	27 055	-56 540
Balance change in cash, incl:	26 298	-55 927
- change in cash from differences in exchange rate	-757	613
Cash at the beginning of period	81 583	136 461

Cash at the end of period, incl:	107 881	80 534
- restricted cash	11 398	4 138

* Item "Acquisition of intangible and tangible fixed assets" includes tangible assets manufactured for its own part

**Statement of Financial Position of KOPEX S.A.
In thousand zlotys**

	30.09.2013	31.12.2012 *transformed	31.12.2011 *transformed
ASSETS			
Fixed assets	1 473 607	1 471 631	1 383 458
Intangible assets	10 663	9 721	6 915
Tangible fixed assets	27 369	27 451	17 277
Investment real estate	6 282	7 599	7 834
Long-term lease receivables	42 275	57 698	5 235
Other long-term financial assets	1 380 716	1 364 356	1 340 178
Deffered income tax assets	6 302	4 806	6 019
Current assets	327 792	494 970	422 135
Inventories	5 290	5 119	1 462
Short-term receivables from supplies and services	84 090	194 748	154 572
Short-term other receivables	68 173	115 414	126 244
Short-term lease receivables	24 495	26 805	3 704
Short-term loans granted	94 370	125 041	107 259
Current income tax receivables	2 211	1 659	1 355
Derivative financial instruments	6 262	8 819	1 531
Financial assets at fair value through profit or loss	1 850	1 548	510
Construction contract assets	14 702	825	451
Cash and its equivalents	26 349	14 992	25 047
Total assets	1 801 399	1 966 601	1 805 593
LIABILITIES AND EQUITY			
Equity	1 429 024	1 384 883	1 370 241
Share capital	74 333	74 333	74 333
Own shares	-2 979	-2 979	-2 979
Issue of shares over nominal value	1 054 942	1 054 942	1 054 942
Revaluation reserve	2 536	4 762	851
Retained profit	300 192	253 825	243 094
Long-term liabilities	46 359	62 833	15 007
Long-term credits and loans	39 210	56 014	11 184
Long-term other liabilities	2	6	12
Deffered income tax reserve	2 474	1 814	2 545
Long-term reserve for employee benefits	533	533	373
Accruals	4 140	4 466	893
Short-term liabilities	326 016	518 885	420 345
Short-term credits and loans	163 636	302 625	242 201
Supplies and services short-term liabilities	75 851	158 000	121 570
Short-term other liabilities	63 266	40 054	32 410
Derivative financial instruments	126	895	6 190
Short-term reserve for employee benefits	1 058	1 067	690
Other short-term reserves for liabilities	871	869	2 689
Short-term accruals	21 208	15 375	14 595
Total liabilities and equity	1 801 399	1 966 601	1 805 593

Consolidated Statement of Financial Position of KOPEX S.A. Capital Group drawn up as at 30 September 2013 in thousand zlotys

Book value	1 429 024	1 384 883	1 370 241
Number of shares	74 056 038	74 056 038	74 056 038
Book value per share (BVSP) in [PLN]	19,30	18,70	18,50

**Separate Income Statement of KOPEX S.A.
In thousand zlotys**

	01.07.2013 to 30.09.2013	01.01.2013 to 30.09.2013	01.07.2012 to 30.09.2012	01.01.2012 to 30.09.2012
Net income from sale of products, goods and materials, incl:	97 434	388 922	184 541	581 280
Net income from sale of products	27 280	189 251	20 692	128 826
Net income from sale of goods and materials	70 154	199 671	163 849	452 454
Costs of products, goods and materials sold	88 016	368 924	167 058	545 803
Manufacture cost of products	22 426	179 510	17 279	119 404
Value of goods and materials	65 590	189 414	149 779	426 399
Gross profit (loss) on sales	9 418	19 998	17 483	35 477
Other income	559	57 171	3 477	40 246
Selling costs	4 087	6 956	7 886	14 684
Overheads	6 569	20 645	5 791	16 337
Other costs	618	2 274	1 571	44 574
Other profit (loss)	-2 222	2 316	-1 419	-2 151
Operating profit (loss)	-3 519	49 610	4 293	-2 023
Financial revenues, incl:	4 758	15 701	5 938	11 727
Interest	2 660	9 933	4 291	10 006
Exchange rate differences	227	1 890	-	-
Other	1 871	3 878	1 647	1 721
Finance costs, incl:	4 215	14 747	9 718	34 260
Interest	2 815	10 419	4 930	13 731
Exchange rate differences	-	-	386	1 978
Other	1 400	4 328	4 402	18 551
Gross profit (loss)	-2 976	50 564	513	-24 556
Income tax, incl:	-384	453	-332	1 224
current	-	790	-20	1 521
deferred	-384	-337	-312	-297
Net profit (loss)	-2 592	50 111	845	-25 780
-from discontinued operations	51	530	560	1 089
Weighted average number of common shares	74 056 038	74 056 038	74 056 038	74 056 038

Changes in Equity Statement KOPEX S.A.
in thousand zlotys

	Share capital	Own shares	Share issue over nominal value	Revaluation reserve		Retained earnings	Total equity
				Hedging Instruments	Deferred Income Tax		
Balance as at 01.01.2012 in accordance with approved financial statements	74 333	-2 979	1 054 942	1 050	-199	243 032	1 370 179
Alteration in IAS19	-	-	-	-	-	62	62
Balance as at 01.01.2012 after transforming	74 333	-2 979	1 054 942	1 050	-199	243 094	1 370 241
Total income (loss)	-	-	-	7 326	-1 392	-25 780	-19 846
Balance as at 30.09.2012	74 333	-2 979	1 054 942	8 376	-1 591	217 314	1 350 395
Balance as at 01.01.2012 in accordance with approved financial statements	74 333	-2 979	1 054 942	1 050	-199	243 032	1 370 179
Alteration in IAS19	-	-	-	-	-	62	62
Balance as at 01.01.2012 after transforming	74 333	-2 979	1 054 942	1 050	-199	243 094	1 370 241
Total income (loss)	-	-	-	4 829	-918	10 731	14 642
Balance as at 31.12.2012	74 333	-2 979	1 054 942	5 879	-1 117	253 825	1 384 883
Balance as at 01.01.2013 in accordance with approved financial statements	74 333	-2 979	1 054 942	5 879	-1 117	253 825	1 384 883
Alteration in IAS19	-	-	-	-	-	-	-
Balance as at 01.01.2013 after transforming	74 333	-2 979	1 054 942	5 879	-1 117	253 825	1 384 883
Total income (loss)	-	-	-	-2 748	522	50 069	47 843
Dividends	-	-	-	-	-	-3 702	-3 702
Balance as at 30.09.2013	74 333	-2 979	1 054 942	3 131	-595	300 192	1 429 024

**Statement of Cash Flow of KOPEX S.A.
in thousand zlotys**

	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012
CASH FLOW FROM OPERATING ACTIVITY		
Gross profit (loss)	50 564	-24 556
Corrections by:		
Depreciation	3 428	2 198
(Profit) loss from exchange rate differences	-507	3 465
Interest and share in profits (dividends)	-51 462	-26 812
(Profit) loss from investment activity	107	-120
Change in reserves	-7	53 110
Change in inventories	-171	-2 191
Change in receivables from supplies, services and other receivables	138 397	-71 944
Change in short-term liabilities from supplies, services and other receivables	-56 512	41 086
Change in accruals	4 768	-1 569
Change in assets from construction contracts	-13 877	-10 002
Income tax paid	-1 344	-1 384
Derivative financial instruments	-959	-8 691
Write downs on value of shares in subordinated entities	913	-49
Other	-41	
Net cash flow from operating activity	73 297	-47 459
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible and tangible fixed assets	109	146
Sale of financial assets	357	548
Dividends and share in profits received	92 898	54 638
Interests received	2 598	4 093
Repayment of loans	45 666	104 448
Grants received	740	-
Acquisition of intangible and tangible fixed assets	-6 588	-3 957
Acquisition of financial assets	-414	-32 002
Loans granted	-27 030	-140 185
Net cash flow from investment activity	108 336	-12 271
CASH FLOW FROM FINANCIAL ACTIVITY		
Credits and loans	17 500	280 954
Dividends	-3 702	-
Repayment of credits and loans	-173 445	-217 978
Interest paid	-10 361	-12 774
Net cash flow from financial activity	-170 008	50 202
TOTAL NET CASH FLOW	11 625	-9 528
Balance change in cash, incl:	11 357	-9 126
- change in cash from differences in exchange rates	-268	402
Cash at the beginning of period	14 992	25 047
Cash at the end of period, incl:	26 349	15 921
- restricted cash	6 493	-

ADDITIONAL INFORMATION TO ABBREVIATED MID-YEAR CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS for the period 01 JANUARY 2013 to 30 SEPTEMBER 2013

1. GENERAL INFORMATION

KOPEX S.A. (*The Company, the Issuer*) based in Katowice is a stock exchange company that on 3 January 1994 was registered in the District Court in Katowice, the Eight Commercial Division under the number RHB 10375. On 11 July 2001, KOPEX S.A. entered in the Register of Entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, the Eight Commercial Division under KRS number KRS – 0000026782, based on the decision of the District Court in Katowice.

The duration of the Company is unlimited. The Company's headquarters is in Katowice at 1 Grabowa street.

KOPEX S.A. is the parent company and draw up consolidated financial statements of the KOPEX S.A. Capital Group (*Group*).

Entities included in the Consolidated Financial Statement as at 30 September 2013:

<i>Entity</i>	<i>Consolidation method</i>
KOPEX S.A.	Full consolidation method
KOPEX MACHINERY S.A	Full consolidation method
TAGOR S.A.	Full consolidation method
DOZUT-TAGOR Sp. z o.o.	Full consolidation method
GRUPA ZARZĄDZAJĄCA HBS Sp. z o.o.	Full consolidation method
KOPEX GmbH (Germany)	Full consolidation method
KOPEX-FAMAGO Sp. z o.o.	Full consolidation method
KOPEX CONSTRUCTION Sp. z o.o.	Full consolidation method
HSW ODLEWNIA Sp. z o.o.	Full consolidation method
KOPEX – PRZEDSIĘBIORSTWO BUDOWY SZYBÓW S.A.	Full consolidation method
PBSz INWESTYCJE Sp. z o.o.	Full consolidation method
HANSEN SICHERHEITSTECHNIK AG (Germany)	Full consolidation method
HANSEN & REINDERS CS spol. s.r.o. (Czech Republic)	Full consolidation method
KOPEX AFRICA (Pty) Ltd (RSA)	Full consolidation method
HANSEN CHINA Ltd (China)	Full consolidation method
EL-GÓR S.A.	Full consolidation method
KOPEX MIN (Serbia)	Full consolidation method
KOPEX MIN-LIV (Serbia)	Full consolidation method
KOPEX MIN-USŁUGI (Serbia)	Full consolidation method
ZZM – MASZYNY GÓRNICZE Sp. z o.o.	Full consolidation method
KOPEX-EKO Sp. z o.o.	Full consolidation method
POLAND INVESTMENTS 7 Sp. z o.o.	Full consolidation method
KOPEX AUSTRALIA Pty Ltd (Australia)	Full consolidation method
PT KOPEX MINING CONTRACTORS (Indonesia)	Full consolidation method
KOPEX SIBIR SP. Z O.O. (Russia)	Full consolidation method
KOPEX WARATAH PTY LTD (Australia)	Full consolidation method
ŚLAŃSKIE TOWARZYSTWO WIERTNICZE DALBIS Sp. z o.o.	Full consolidation method
KOPEX-EX-COAL Sp. z o.o.	Full consolidation method
OOO SIB HANSEN (Russia)	Equity consolidation method
HANSEN ELECTRIC spol.s.r.o. (Czech Republic)	Equity consolidation method
SHANDONG TAGAO MINING EQUIPMENT MANUFACTURING CO. Ltd (China)	Equity consolidation method
WS BILDONIT Sp. z o.o.	Equity consolidation method
TIEFENBACH Sp. z o.o.	Equity consolidation method
ODLEWNIA STALIWA ŁABĘDY Sp. z o.o.	Equity consolidation method
ANHUI LONG PO ELECTRICAL CORPORATION Ltd (China)	Equity consolidation method

The core business of the Group and the Issuer covers manufacture and sale of mining and industrial machinery and equipment, rendering mining services, and the purchase and sale of coal.

These abbreviated interim consolidated and separate financial statements have been drawn up on a continuing activities basis. There are no circumstances indicating a threat to their continuation.

Polish zloty [PLN] is the currency of this document and financial figures are presented in thousand Polish zlotys, unless otherwise stated.

These abbreviated interim consolidated and separate financial statements were authorised for issue by the Board on 14 November 2013.

2. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

2.1 PRINCIPLE OF DRAWING UP FINANCIAL STATEMENTS

Since 01 January 2005 the KOPEX S.A. Capital Group has applied International Financial Reporting Standards (IAS/IFRS), on the basis of Article 55 Par. 6a of the Accounting Act of 20 September 1994 (Dz.U. z 2009. Nr. 152, poz. 1223, z późn.zm.)

These financial statements are abbreviated financial statements drawn up for the interim period. These abbreviated interim consolidated and separate financial statements is in compliance with IAS/IFRS and with IAS34 Interim financial reporting.

These abbreviated interim consolidated and separate financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with consolidated and separate financial statements of the Issuer and the Group drawn up in accordance with IAS/IFRS for fiscal year ended on 31 December 2012.

These abbreviated consolidated and separate financial statements have been drawn up under the original cost rule, except for derivative financial instruments and financial instruments valued at fair value.

These interim consolidated financial statement and abbreviated interim separate financial statements have been audited by a chartered accountant.

2.2 ADOPTED ACCOUNTING PRINCIPLES

The same accounting principles (policies) and methods of computation have been followed in these interim condensed consolidated and separate financial statements as in the most recent annual financial statements.

The following new and amended standards and interpretations that came into force on 1 January 2013 have been applied in these abbreviated and interim condensed consolidated and separate financial statements for the first time:

IFRIC 20 „Costs of removing Overburden in Open Cast Mines in the Production Phase”

In October 2011 there was issued Interpretation of IFRIC 20 by the Accounting Standards Board and it has been effective for annual periods since 1 January 2013 or after that date.

The interpretation clarifies that costs of removing overburden are recognised as expenses of current production, in accordance with IAS 2 “Inventories”, if the benefits resulting from removing overburden are in the form of production stocks. If removing overburden leads to benefits in terms of better access to mineral resources, the entity shall recognise those costs as “removing overburden assets” under fixed assets, provided that the conditions set out in the interpretation are fulfilled.

IFRIC 20 interpretation was approved by the European Union on 11 December 2012.

The interpretation had no impact on these abbreviated interim consolidated and separate financial statements .

Revised IFRS 7 - " Offsetting financial Assets and Financial Liabilities "

Amendments to IFRS 7 on disclosure information - offsetting financial assets and liabilities -were issued by the International Accounting Standards Board (IASB) in December 2011 and they have been effective for annual periods beginning on 1 January 2013 or after that date.

The amendments implement new disclosure obligations that enable users of financial statements to evaluate the effects or potential effects of agreements allowing net settlement , including rights to set-off .

Amendments to IFRS 7 were approved by the European Union on 13 December 2012.

Adoption of revised IFRS 7 had no impact on these abbreviated interim consolidated and separate financial statements .

IFRS 13 " Fair Value Measurement "

In May 2011 there was issued IFRS 13 by the International Accounting Standards Board (IASB) and it has been effective for annual periods beginning on 1 January 2013 or after that date.

The new standard is intended to improve consistency and reduce complexity by providing a precise definition of fair value and a single standard requirements for fair value measurement and disclosure of relevant information.

IFRS 13 was approved by the European Union on 11 December 2012.

Application of IFRS 13 had no impact on these abbreviated interim consolidated and separate financial statements .

Implementation of Assets Values- Amendments to IAS 12

Amendments to IAS 12 "Income Tax" for the implementation of the value of assets was issued by the International Accounting Standards Board in December 2010 and is in force for annual periods beginning on 1 January 2012 or after that date.

Changes affect the valuation of reserves and assets for deferred tax on investment property valued at fair value in accordance with IAS 40 "Investment Real Estates", and introduce a rebuttable presumption that the value of an investment property will be recovered entirely through sale.

This presumption can be rebutted if the investment property is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property over time, rather than through sale. SIC 21 "Income Taxes - implementation of revalued assets" that are not subject to depreciation relating to similar issues involving non-depreciable assets, which are valued in accordance with the revaluation model in IAS 16 "Property, Plant and Equipment" was incorporated into IAS 12 after excluding guidance on investment property valued at fair value.

The revised IAS 12 was approved by the European Union on 11 December 2012.

Amendments to IAS 12 have not had any impact on these abbreviated interim consolidated and separate financial statements.

The Group has selected the cost model for both the tangible fixed assets, as well as for investment properties.

Severe Hyperinflation and Removal of Fixed Dates for entities adopting IFRS for the first time - Amendments to IFRS 1

Amendments to IFRS 1 "First-time Adopters" regarding severe hyperinflation and fixed dates for the withdrawal of entities adopting IFRS for the first time issued by the International Accounting Standards Board in December 2010 and in force for annual periods beginning on 1 July 2011 or after that date.

The amendment regarding severe hyperinflation creates an additional exemption when an entity that was subject to severe hyperinflation resumes for the first time or intends to draw up its financial statements in accordance with IFRS. The exemption allows an entity to select valuation of assets and liabilities at fair value and use that fair value as the deemed cost of those assets and liabilities in the opening balance in the first statement of financial position according to IFRS.

The IASB has also amended IFRS 1 to eliminate references to fixed dates for one exception and one exemption in respect of assets and liabilities.

The first amendment requires the entities adopting IFRS for the first time to prospective application of the requirements for derecognition in accordance with IFRS from the date of transition to IFRS, rather than the date of 1 January 2004. The second amendment relates to financial assets or liabilities at fair value upon initial recognition as fair value is determined using valuation techniques due to the lack of an active market, and allows the application of the guidance prospectively from the date of transition to IFRS, rather than from 25 October 2002 or from 1 January 2004. It means that entities applying IFRS for the first time are not required to determine the fair value of financial assets and liabilities before the date of transition to IFRS.

IFRS 9 has also been adjusted to these changes.

Amendments to IFRS 1 were approved by the European Union on 11 December 2012.

Amendments to IFRS 1 has not had any impact on these abbreviated interim consolidated and separate financial statements.

Presentation of Items of Other Total Incomes - amendments to IAS 1

Amendments to IAS 1 "Presentation of Financial Statements" for the presentation of items of other total incomes were published by the International Accounting Standards Board in June 2011 and is in force for annual periods beginning on 1 July 2012 or after that date.

The amendments require entities to classify items presented in other total incomes into two groups based on whether in the future they will be able to be included in the income statement. Amendments to IAS 1 were approved by the European Union on 5 June 2012.

Application of the revised IAS 1 had an impact on the presentation of the statement of total incomes in these interim abbreviated consolidated and separate financial statements.

Amendments to IAS 19 "Employee Benefits"

Amendments to IAS 19 "Employee Benefits" was issued by the International Accounting Standards in June 2011 and is in force for annual periods beginning on 1 January 2013 or after that date.

The amendments implement new requirements for the recognition and measurement of defined benefit plans and termination benefits of employment, as well as the disclosures for all employee benefits.

Amendments to IAS 19 were adopted by the European Union on 5 June 2012.

The Company have applied the amendments to IAS 19 in a retrospective manner.

In connection with the change of IAS 19, in force since 1 January 2013, the effects of the revised IAS 19 have been recognized retrospectively.

The following items were changed in the consolidated statement of financial position as at 31 December 2011:

Retained earnings: PLN -495 thou

Deferred income tax assets: PLN +121 thou
Long-term reserve for employee benefits: PLN +468 thou
Short-term reserve for employee benefits: PLN + 168 thou
Non-controlling share capital: PLN -20 thou

The following items were changed in the separate statement of financial position as at 31 December 2011:

Retained earnings: PLN +62 thou
Deferred income tax assets: PLN -15 thou
Long-term reserve for employee benefits: PLN -77 thou

The following items were changed in the consolidated statement of financial position as at 31 December 2012:

Retained earnings: PLN -2.601 thou
Deferred income tax assets: PLN +622 thou
Long-term reserve for employee benefits: PLN +2.852 thou
Short-term reserve for employee benefits: PLN +446 thou
Non-controlling share capital: PLN -75 thou

Government loans - Amendments to IFRS 1

Z Amendments to IFRS 1 "IFRS First time implementation" on government loans were issued by the International Accounting Standards Board (IASB) in March 2012 and are effective for annual periods beginning on 1 July 2013 or after that date.

Changes relating to loans received by the government on favorable terms (interest rate below the market price), allow to draw up the report under IFRS, for the first time exemption from full retrospective accounting treatment of these transactions. Therefore the amendments implement the same exemptions for the entity drawing up a report under IFRS as for other entities.

Amendments to IFRS 1 were approved by the European Union on 4 March 2013.

Amendments to IFRS 1 - government loans had no effect on these abbreviated interim consolidated and separate financial statements.

Improvements to IFRSs 2009-2011

In May 2012 International Accounting Standards Board (IASB) published, "Improvements to IFRSs 2009-2011", which change five standards.

The amendments include presentation, recognition and measurement as well as terminology and editorial changes. The amendments are effective for annual periods beginning on or after 1 January 2013.

The amendments were approved by the European Union on 27 March 2013.

These amendments had no impact on these condensed interim consolidated and separate financial statements.

In 2013, after the issue of the annual financial statements, i.e. after 30 April 2013 there were published the following new standards and interpretations. The Company did not decide to use them prior to the date of entering into force:

IFRIC 21 Taxes and Fees

In May 2013 there was issued IFRIC Interpretation 21 by the International Accounting Standards Board and it is effective for annual periods beginning on or after 1 January 2014.

The interpretation clarifies the accounting recognition of obligations to pay fees and taxes that are not income taxes .

An event defined in the legislation giving effect to pay taxes or fees is an obligating event. The fact itself that the entity will continue to operate in the next period, and will draw up a report in accordance with principle of continuing operation, does not create the need to understand the commitment.

The same principles apply to liability recognition of annual and interim reports . Application of the interpretation of the obligations arising from emission rights is optional.

The Group will apply IFRIC 21 from 1 January 2014

The Company is not currently able to estimate the impact of IFRIC 21 on the consolidated and separate financial statements .

At the date of drawing up these interim abbreviated consolidated and separate financial statements , IFRIC 21 was not approved by the European Union .

Disclosure of the recoverable value of non-financial assets - Amendments to IAS 36

Amendments to IAS 36 "Impairment of non-financial assets" on recoverable value disclosures were published by the International Accounting Standards Board (IASB) in May 2013 and effective for annual periods beginning on or after 1 January 2014.

The amendments remove the requirement to disclose the recoverable value if cash-generating entity includes goodwill or intangible assets with indefinite useful lives and there was no impairment.

The Group will apply the revised IAS 36 from 1 January 2014

The Company is not currently able to estimate the impact of changes to IAS 36 on Consolidated and Separate Financial Statements .

At the date of drawing up these interim abbreviated interim consolidated and separate financial statements, amendments to IAS 36 were not approved by the European Union.

Renewal of derivatives and hedge accounting continued - Amendments to IAS 39

Amendments to IAS 39 "Financial Instruments" hedge accounting were published by the International Accounting Standards Board in June 2013 , and are effective for annual periods beginning on or after 1 January 2014.

The amendments allow for continued hedge accounting when the derivative that has been designated as a hedging instrument, is restored (i.e., the parties agreed to replace the original counterparty by a new one) as a result of the settlement instrument with a central clearing house as a consequence of the law are fulfilled strict conditions.

The Group will apply the revised IAS 39 from 1 January 2014.

The Company is not currently able to estimate the impact of adopting the amendments to IAS 39 on its consolidated and separate financial statements .

At the date of drawing up these interim abbreviated interim consolidated and separate financial statements, amendments to IAS 39 were not approved by the European Union.

2.3 PRESENTATION CHANGES

These condensed interim consolidated financial statements changed the way the eligibility of certain costs to the manufacturing cost and cost of sales, rather than general and administrative expenses.

The following is a presentation of the impact of changes in the comparative figures in the income statement.

Consolidated Income Statement of KOPEX S.A. Capital Group drawn up for the period 1 January 2012 to 30 September 2012 in thousand zlotys

	01.01.2012 to 30.09.2012 transformed	Change of presentation	od 01.01.2012 do 30.09.2012 prior to transformation
Net income from sale of products, goods and materials, incl:	1 492 020	-	1 492 020
Net income from sale of products	1 155 411	-	1 155 411
Net income from sale of goods and materials	336 609	-	336 609
Costs of products, goods and materials sold, incl:	1 209 594	29 265	1 180 329
Manufacture cost of products sold	877 694	29 265	848 429
Value of goods and materials sold	331 900	-	331 900
Gross profit on sales	282 426	-29 265	311 691
Other income	18 186	-	18 186
Selling costs	33 163	5 597	27 566
Overheads	94 497	-34 862	129 359
Other costs	59 646	-	59 646
Other profits (loss)	-10 639	-	-10 639
Operating profit	102 667	-	102 667
Financial revenues, incl:	18 148	-	18 148
Interest	16 209	-	16 209
Other	1 939	-	1 939
Finance costs, incl:	56 472	-	56 472
Interest	37 131	-	37 131
Other	19 341	-	19 341
Loss of control over subordinated entity	-22	-	-22
Share in net profit (loss) of the subordinated entities evaluated by the equity method	12 785	-	12 785
Gross profit	77 106	-	77 106
Income tax, incl:	23 184	-	23 184
current	24 296	-	24 296
deferred	-1 112	-	-1 112

Net consolidated profit	53 922	-	53 922
Net profit attributable to minority shareholders	2 360	-	2 360
Net profit attributable to parent company shareholders	51 562	-	51 562
Weighted number of common shares	74 056 038		74 056 038
Net profit per common share [PLN]	0,70		0,70

2.4 Discontinued operations

In connection with the decision of the Board of Kopex SA to cease operations of electricity trading below there are presented revenue, expenses and the result from discontinued operations in the reporting period and the comparative period.

REVENUES, COSTS AND RESULT OF DISCONTINUED OPERATIONS WITHIN THE GROUP

	01.07.2013 to 30.09.2013	01.01.2013 to 30.09.2013	01.07.2012 to 30.09.2012	01.01.2012 to 30.09.2012
Net income from sale of products, goods and materials, incl:	43 444	125 851	93 165	250 669
Net income from sale of products	-	-	-	-
Net income from sale of goods and materials	43 444	125 851	93 165	250 669
Costs of products, goods and materials sold, incl:	43 526	123 373	89 264	242 496
Manufacture cost of products sold	-	-	-	-
Value of goods and materials sold	43 526	123 373	89 264	242 496
Gross profit (loss) on sales	-82	2 478	3 901	8 173
Other income	-	-	-	-
Selling costs	-362	1 133	2 266	4 054
Overheads	265	1 102	885	2 683
Other costs	-	-	-	9
Other profits (loss)	-63	24	-81	-175
Operating profit (loss)	-48	267	669	1 252
Financial revenues, incl:	111	387	25	95
Interest	111	387	25	95
Exchange rate differences	-	-	-	-
Other	-	-	-	-
Finance costs, incl:	-	-	3	3
Interest	-	-	3	3
Exchange rate differences	-	-	-	-
Other	-	-	-	-
Gross profit (loss)	63	654	691	1 344
Income tax, incl:	12	124	131	255
current	-	-	-	-
deferred	12	124	131	255
Net consolidated profit (loss) from discontinued operations, incl:	51	530	560	1 089
Net profit attributable to parent company shareholders	51	530	560	1 089

REVENUES, COSTS AND RESULT OF DISCONTINUED OPERATIONS AT THE ISSUER

	01.07.2013 to 30.09.2013	01.01.2013 to 30.09.2013	01.07.2012 to 30.09.2012	01.01.2012 to 30.09.2012
Net income from sale of products, goods and materials, incl:	43 444	125 851	94 288	254 247
Net income from sale of products	-	-	-	-
Net income from sale of goods and materials	43 444	125 851	94 288	254 247
Costs of products, goods and materials sold, incl:	43 526	123 373	90 387	246 074
Manufacture cost of products sold	-	-	-	-
Value of goods and materials sold	43 526	123 373	90 387	246 074
Gross profit (loss) on sales	-82	2 478	3 901	8 173
Other income	-	-	-	-
Selling costs	-362	1 133	2 266	4 054
Overheads	265	1 102	885	2 683
Other costs	-	-	-	9
Other profits (loss)	-63	24	-81	-175
Operating profit (loss)	-48	267	669	1 252
Financial revenues, incl:	111	387	25	95
Interest	111	387	25	95
Exchange rate differences	-	-	-	-
Other	-	-	-	-
Finance costs, incl:	-	-	3	3
Interest	-	-	3	3
Exchange rate differences	-	-	-	-
Other	-	-	-	-
Gross profit (loss)	63	654	691	1 344
Income tax, incl:	12	124	131	255
current	-	-	-	-
deferred	12	124	131	255
Net consolidated profit (loss) from discontinued operations	51	530	560	1 089

2.5 CHANGES IN ESTIMATES

Drawing up abbreviated interim financial statements in accordance with MSR34 requires the use of significant accounting estimates and judgments as to the accounting policies applied by the Company and the Group. During the nine months ended on 3 September 2013, there were no significant changes in estimates and estimation methodology in relation to the financial figures presented in the annual financial statement for 2012 that would have an impact on the current period.

3. CHANGE IN CONTINGENT LIABILITIES

at the Capital Group

	As at 30 September 2013	increases (+) decreases (-)	As at 31 Dec. 2012
Total contingent liabilities, incl:	104 634	18 606	86 028
1. From related parties			-
2. From other entities	104 634	18 606	86 028
- warranties and suretyships granted	92 477	13 571	78 906
- notes drawn	12 157	5 035	7 122

at the Issuer

	As at 30 September 2013	increases (+) decreases (-)	As at 31 Dec. 2012
Total contingent liabilities, incl:	664 508	86 208	578 300
1. From related parties			-
2. From other entities *	664 508	86 208	578 300
- warranties and suretyships granted	658 123	86 208	571 915
- notes drawn	6 385		6 385

* Contingent liabilities of KOPEX S.A. from other entities amount to PLN 577 477 thou, including sureties, guarantees obtained from related parties, in exchange for standing surety for those entities by KOPEX S.A.

Financial liabilities of the Capital Group compared to the balance as at 31 December 2012. increased by PLN 112 543 thousand (increase in the value of mortgages by PLN 95 119 thousand and an increase in the value of pledges by PLN 17 424 thousand).

Claims and disputes

On 8 and 11 January 2010 there were delivered the following copies of lawsuits by the Regional Court in Katowice to KOPEX S.A.:

- a) a lawsuit filed by FAZOS S.A. on the payment against the companies KOPEX S.A. and TAGOR S.A. (sub- subsidiary). The value of the claim in the lawsuit was estimated at PLN 51 876 thou.
- b) a lawsuit filed by FAZOS S.A. on the payment against the companies KOPEX S.A. and TAGOR S.A. (sub- subsidiary). The value of the claim in the lawsuit was estimated at PLN 22 207 thou. On 29 March 2013 Katowice Regional Court delivered a judgement dismissing the claim entirety. The judgment is not final. Plaintiff company made an appeal against the judgement to the Court of Appeal in Katowice.
- c) a lawsuit filed by FAMUR S.A. against KOPEX S.A. on the payment of EUR 41 532 thou. On 26 April 2012 the District Court in Katowice considered the case brought by the company FAMUR S.A. in Katowice against the Issuer for payment of liquidated damages and ordered KOPEX S.A. to pay the amount of PLN 40,262 thou, together with statutory interest and costs of the process. The rest of the suit was dismissed. KOPEX S.A. Board exercised its right to appeal against the judgment, but the Court of Appeal in Katowice on 8 November 2012 dismissed the appeal of the Issuer and upheld the judgment of 26 April 2012 delivered by the District Court in Katowice. On 09 November 2012 the Issuer executed the final judgment of the Court of Appeal and settled for FAMUR S.A. the amount of PLN 56 048 thou, including the principal, interest and reimbursement of costs. On 01 March 2013, the Court of Appeal in Katowice KOPEX S.A. filed a cassation complaint against the judgment of the Court of 8 November 2012.

According to the position of the law firm representing KOPEX S.A. and TAGOR S.A., the likelihood that the court accepts FAZOS S.A.'s claims and payment of the amounts described in item a) is less than the probability of dismissal due to lack of contractual basis for their formulation and the lack of adequate causation. Therefore, KOPEX S.A. under the provisions of IAS 37, recognized that there has not a present obligation arising from past events and has not created reserves.

4. INFORMATION FOR TRANSLATION OF SELECTED FINANCIAL FIGURES

- Items of assets and liabilities were translated into EUR at the average NBP bank exchange rate, as at the balance sheet date
 - as at 30.09.2013 - 4,2163
 - as at 31.12.2012 - 4,0882
- Items of income statement and cash flow were calculated by the arithmetic average EUR exchange rates applicable at the end of each month in the reporting period
 - in III quarters of 2013 - 4,2231
 - in III quarters of 2012 - 4,1948
- Maximum exchange rates in the following periods
 - in III quarters of 2013 - 4,3292
 - in III quarters of 2012 - 4,3889
- Minimum exchange rates in the following periods:
 - in III quarters of 2013 - 4,1429
 - in III quarters of 2012 - 4,1086

5. INFORMATION ON CHANGE IN RESERVES FOR LIABILITIES

at the Capital Group

	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012
Change in reserves for liabilities	5 002	50 510
a) increases, incl:	12 601	61 53
- employee benefits	10 850	3 278
- reserve for liabilities	1 751	58 175
b) decreases, incl:	7 675	10 22
- employee benefits	2 382	4 296
- reserve for liabilities	5 293	7 026
c) exchange rate differences	76	-621

Changes in reserves for liabilities relate primarily to provisions for warranty repairs.

Increase in reserves for employee benefits mainly due to establishing reserves for employee bonuses.

at the Issuer

	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012
Change in reserves for liabilities	-7	53 110
a) increases, incl:	357	55 671
- employee benefits	347	307
- reserve for liabilities	10	55 364
b) decreases, incl:	364	2 561
- employee benefits	356	-
- reserve for liabilities	8	2 561

6. INFORMATION ON CHANGE IN WRITE DOWNS ON ASSETS AFFECTING FINANCIAL RESULT

at the Capital Group

	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012
1) increases, incl::	12 336	8 213
- Receivables	8 436	5 045
- Tangible and intangible assets	3 637	847
- Inventories	263	2 319
- Other long-term assets	-	2
2) decreases, incl::	19 182	5 501
- Receivables	3 722	4 899
- Tangible and intangible assets	12 693	17
- Inventories	2 542	405
- Other long-term assets	225	180
3) exchange rate differences	-55	-1 074

Increases in write-downs of fixed assets relate to individual assets elements that have been deemed unnecessary.

at the Issuer

	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012
1) increases, incl::	1 700	435
- Tangible and intangible assets	563	435
- Receivables	1 137	-
2) decreases, incl::	436	4 127
- Receivables	212	4 078
- Other long term assets	224	49
3) exchange rate differences	-2	-22

7. ACQUISITIONS AND DISPOSALS OF TANGIBLE FIXED ASSETS

at the Capital Group

	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012
Acquisitions ^{*)}	92 601	99 499
Disposals (net sale value)	28 333	2 217

^{*)}This item also includes the tangible assets manufactured in the Group, mainly mining shearers.

at the Issuer

	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012
Acquisitions	2 415	1 605
Disposals (net sale value)	122	86

8. TRANSACTIONS WITH RELATED PARTIES AT THE CAPITAL GROUP

	Revenues from sale of products, goods and materials	Other sale	Finance revenues
01.01.2013 to 30.09.2013			
from affiliates	2 106	-	-
from other related parties	405	90	3 324
01.01.2012 to 30.09.2012			
from affiliates	3 054	16	342
from other related parties	114	-	507

	Purchase of goods and services	Purchase of tangible and intangible assets	Finance costs
01.01.2013 to 30.09.2013			
from affiliates	5 272	-	-
from other related parties	4 866	262	-
01.01.2012 to 30.09.2012			
from affiliates	2 710	-	478
from other related parties	2 292	-	-

Receivables and liabilities from related parties	30.09.2013	31.12.2012
Gross receivables from affiliates	4 286	12 316
Gross receivables from other related parties	32 629	53 853
Affiliates receivables	606	4 199
Other related parties receivables	289	945

Write downs from subsidiaries and affiliates	30.09.2013	31.12.2012
At the beginning of period	4 970	4 970
Establishing write down	-	-
At the end of period	4 970	4 970

Write downs from other related parties	30.09.2013	31.12.2012
At the beginning of period	3 447	6 647
Establishing write down	199	532
Dissolution of write down	-46	3 732
At the end of period	3 600	3 447

Receivables and liabilities for loans	30.09.2013	31.12.2012
Receivables for loans from related parties	36 848	23 312
Receivables for loans from affiliates	1 291	-
Liabilities for loans from other related parties	-	-
Liabilities for loans from affiliates	-	-

9. TRANSACTIONS WITH RELATED PARTIES AT THE ISSUER

	Revenues from sale of products, goods and materials	Other revenues (including dividends)	Finance revenues
01.01.2013 to 30.09.2013			
from subsidiaries	12 475	55 987	5 878
from affiliates	2 126	-	-
from other related parties	43	90	3 063
01.01.2012 to 30.09.2012			
from subsidiaries	19 496	33 525	4 765
from affiliates	2 100	16	45
from other related parties	72	-	260

	Purchase of goods and services	Purchase of tangible and intangible assets	Finance costs
01.01.2013 to 30.09.2013			
From subsidiaries	150 423	791	5 176
From other related parties	2 091	248	-
01.01.2012 to 30.09.2012			
From subsidiaries	219 939	1 347	3 969
From other related parties	1 492	-	-

Receivables and liabilities from related parties	30.09.2013	31.12.2012
Gross receivables from subsidiaries	40 884	77 756
Gross receivables from other related parties	27 053	24 939
Affiliates liabilities	47 813	112 618
Other related parties liabilities	185	304

Write downs on receivables from subsidiaries and affiliates	30.09.2013	31.12.2012
At the beginning of period	2 390	337
Establishing write down	-	2 102
Dissolution of write downs	-	20
Exchange rate differences	2	-29
At the end of period	2 392	2 390

Write downs on receivables from related parties	30.09.2013	31.12.2012
At the beginning of period	3 447	6 647
Establishing write down	-	-
Dissolution of write downs	-46	3 200
At the end of period	3 401	3 447

Loans receivables and liabilities	30.09.2013	31.12.2012
Receivables from subsidiaries loans	60 322	55 853
Receivables from affiliates loans	-	-
Receivables from other related parties	33 195	23 312
Liabilities from subsidiaries loans	22 911	78 918

10. FAIR VALUE

Financial assets and liabilities measured at fair value as at 30 September 2013

At the Capital Group :

Classes of financial instruments	The fair value hierarchy		
	level 1	level 2	level 3
Stocks and shares	1 850		
Derivatives, including:		7 133	
Assets		7 259	
Liabilities		-126	

At the Issuer

Klasy instrumentów finansowych	The fair value hierarchy		
	level 1	level 2	level 3
Stocks and shares	1 850		
Derivatives, including:		6 136	
Assets		6 262	
Liabilities		-126	

Methods and assumptions used by the Group in determining fair values

The following valuation levels were adopted for financial instruments at fair value included the statement of financial position:

- level 1 - prices quoted from active markets for identical assets or liabilities
- level 2 – input data-in different than quoted prices classified to the level 1, that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. based on prices)
- level 3 – input data for valuation of assets and liabilities not based on observable market data.

The fair value of financial instruments classified as level 2 was determined by using appropriate valuation techniques (made by the banks) .

The Group is not able to determine reliably the fair value of shares held in companies not listed on active markets , classified as financial assets available for sale . The KOPEX Group values this group of assets at cost less accumulated impairment losses .

The fair value of other financial assets and liabilities approximates their value recognised in the statement of financial position.

11. GENERAL INFORMATION ABOUT THE ISSUER- THE PARENT ENTITY

- **Company name and address of the Issuer:** KOPEX Spółka Akcyjna, ul. Grabowa 1, 40-172 Katowice
- **Tel. No:** +48 32 604 70 00; **Fax No:** + 48 32 604 71 00;

- **e –mail address:** *kopex@kopex.com.pl*
- **Corporate website address:** *www.kopex.com.pl*
- **Statistical TAX number (REGON):** 271981166;
- **Tax identification number (NIP):** 634-012-68-49;
- **National Court Register:** The company is registered in the Register of Entrepreneurs of the National Court Register kept by the District Court Katowice-East in Katowice, VIII Commercial Division of the National Court Register under the number **KRS 0000026782**;
- **The share capital of the Issuer:** PLN 74.332.538,00 and divides into 74.332.538 ordinary bearer shares with a nominal value of PLN 1.00 . each. All shares are fully paid.

11.1. HISTORY AND DEVELOPMENT OF THE ISSUER

On 4 November 1961 KOPEX enterprise was established under the name Przedsiębiorstwo Budowy Zakładów Górniczych za Granicą –KOPEX, as a state- owned enterprise , basing on the Regulation No. 128 of the Minister of Mining and Power Industry. On 01 January 1962, after entering the register of state enterprises, it commenced business as a general supplier of mining facilities and equipment for export. In May 1971 the enterprise obtained permission to operate independently in foreign trade, including to export and import of mining and drilling machinery and equipment and of complete mining facilities, on the exclusivity basis. From 01 January 1989, after reorganization of the entities operating in the mining sector, KOPEX was a state-owned enterprise was Przedsiębiorstwo Eksportu i Importu KOPEX w Katowicach. /KOPEX Export and Import Enterprise based in Katowice/.

On 25 October 1993, Minister of Industry and Trade issued the Regulation No. 267/Org/93 to transform the state-owned Przedsiębiorstwo Eksportu i Importu KOPEX into a one-person joint-stock company of the State Treasury Joint-Stock Company, under the name Przedsiębiorstwo Eksportu i Importu KOPEX Spółka Akcyjna /KOPEX Export and Import Joint Stock Company/.

On 19 November 1993 there was signed a transformation act of the state- owned enterprise, into one-person joint-stock company of the State Treasury Joint-Stock Company ,under the name Przedsiębiorstwo Eksportu i Importu KOPEX Spółka Akcyjna .On 3 January 1994 KOPEX S.A. entered the commercial register under number RHB 10 375.

The first ever listing of KOPEX S.A. shares on the Warsaw Stock Exchange based in Warsaw was on 4 June 1998.

On 23 October 2003 the company registered its altered name KOPEX Spółka Akcyjna, and abbreviation: KOPEX S.A. in the National Court Register and since then, this name has been used by the company.

On 16 December 2004, 64.64% shares of KOPEX S.A. were made by the State Treasury as a contribution in kind to Krajowa Spółka Cukrowa S.A., in exchange for shares in that company subscribed by the State Treasury in connection with the increase of its share capital.

The sale of all the shares of KOPEX S.A. held by Krajowa Spółka Cukrowa S.A. on 9 February 2006, was the turning point in the history of privatisation of KOPEX S.A. The transaction was effected after announcement the outcome of a public tender offer for the sale of shares which were acquired by an industry investor- Zabrzeńskie Zakłady Mechaniczne S.A., based in Zabrze, hereinafter referred to as ZZM S.A.. It resulted in the establishment of the ZZM - KOPEX Group, Poland's largest industrial group in the sector of manufacturers and suppliers of mining machinery, equipment and services, whose integrated potential made it possible to offer comprehensively mining equipment and services and to become the ZZM- KOPEX Group one of the leading partners of the global mining industry.

The next significant stage of transformation was issue of 47,739,838 KOPEX S.A. B-series bearer shares addressed to the shareholders of ZZM S.A. in the second half of 2007, and the reverse takeover transaction of ZZM S.A. by "KOPEX S.A.

Following this transaction, KOPEX S.A. became a holding company and a leader in the KOPEX S.A. Group, comprising companies established in Poland and abroad.

At the end of 2009 there was a successful issue of 6,700,000 KOPEX S.A. C- series bearer shares.

On 01 December 2009 there was registered increase of the share capital, that currently amounts to PLN 74,332,538. and divides into 74.332.538 ordinary bearer shares with a nominal value of PLN 1.00 . each. All shares are fully paid.

12. SUBJECT AND SCOPE OF ACTIVITIES OF THE CAPITAL GROUP

The core business of the Group "Kopex" SA ("Kopex Group", "Group") which employs more than 5,000 employees is focused on manufacture of machinery and equipment used in the mining industry. However, the Group is not only a manufacturer and supplier of machines and equipment for mining coal, lignite and non-ferrous ores, but above all the KOPEX Group is a general contractor in investment enterprises ensuring comprehensive investment service.



The Kopex-Group offers complex solutions for underground and open-pit mining. It is a respected and acknowledged manufacturer and supplier of high class machineries and equipment as well as modern mining technologies.

Flexibility of the Kopex-Group offer proves its ability of accomplishing orders according to individual requirements of the customer.

The Kopex Group brings together the leading manufacturers of high quality machinery, equipment and modern technologies for mining.

The Group's capabilities cover the whole investment process in the mining industry:

- ⇒ feasibility study of the project,
- ⇒ supervising works regarding geological surveys of the mining area and assessment of reserves,
- ⇒ elaborating deposit mining technology,
- ⇒ designing mining plants,
- ⇒ manufacture, supply and assembly of machines, equipment and technological systems,
- ⇒ construction, development, modernization , mining execution and liquidation of mines
- ⇒ staff training and engineering support during project execution.

Oferowane przez Grupę KOPEX maszyny i urządzenia dla górnictwa to między innymi:

- longwall systems,
- powered roof supports of many types,
- longwall shearers,
- roadheaders,
- scraper and belt conveyors for mining,
- power and control hydraulics for roof supports,
- units of electrical power and control,
- mining electronics,
- automation systems,
- methane-measuring devices and means of communication,
- control and measuring apparatus,
- excavators, spreaders, stackerreclaimers, belt conveyors for open-cast mining,
- shuttle cars (Waracar).

- ⇒ KOPEX S.A. - Scope of activities of the Company, in accordance with the Polish Classification of Activities (PKD), is determined in details in Par. 6 of the Articles of Association - "Wholesale of machineries used for mining, construction and civil and water engineering sectors- PKD No. 4663Z is the predominant activity of KOPEX S.A. , in accordance with the Polish Classification of Activities (PKD 2007).
- ⇒ For 51 years of its existence KOPEX S.A. has been specialised in international trade and has transformed over time into a general contractor and supplier of machinery, equipment and specialised services for underground and open-cast mining.



- ⇒ KOPEX MACHINERY S.A. (On 1st October 2012, there was an official registration of KOPEX Machinery, which was formed by an alliance of three companies comprising the Kopex Group: Zabrzeńskie Zakłady Mechaniczne S.A., RYFAMA S.A. i WAMAG S.A.) - manufacturer of mining longwall shearers, roadheaders, cutting drums for shearers and cutting heads for roadheaders, scraper conveyors (armoured face conveyors, beam stage loaders, gallery conveyors and special conveyors), toothed transmission gears, crushers for crushing the winning, turning stations of belt conveyors cooperating with BSL unit, independent conveyor facilities anchoring and advancing AFC units and BSL units, combustion floor toothed railroads, systems and equipment for mechanical coal preparation, belt conveyors and other material handling equipment. Company is also a supplier of filters for dust suppression systems.



MIKRUS Longwall System

- ⇒ Fabryka Maszyn i Urządzeń TAGOR S.A. – designer and manufacturer of powered roof supports, gate-end supports, belt conveyors, AFCs, individual roof support units.



Longwall system delivered to KWK Pniówek mine (TAGOR roof supports)

- ⇒ **Zabrzeńskie Zakłady Mechaniczne – Maszyny Górnicze Sp. z o.o.** - renting and leasing of shearers, equipment and tangible goods, manufacture of metal structures and parts, manufacturing of general-purpose machinery.



Roadheader KTW 200

- ⇒ **DOZUT-TAGOR Sp. z o.o.** – manufacturer of sealing elements for power and control hydraulics, pneumatic systems as well as manufacturer of DURACHROM ecological protective coatings for power hydraulics.



Hydraulic props (legs) covered with DURACHROM unique protective ecological coatings

- ⇒ **WARATAH Engineering (KOPEX WARATAH) Pty Ltd /Australia/** - is a specialized supplier of equipment applicable in underground mining and tunneling projects in Australia and New Zealand

Products offered by Kopex Waratah: shuttle cars

- shuttle cars – in the last 5 years Kopex Warath developed its own shuttle car brand - "WARACAR". Over 60 shuttle cars are currently operating in Australian coal mines. In 2011, the company introduced a new version of the shuttle car 2011 SS type.
- Lump crusher FB 2012.
- Roadheader KTW 200

Auxiliary Services offered:

- thorough reconstruction and restoration of following mining machinery and equipment: continuous miners, roadheaders, shuttlecars and crushers,
- partial repairs,
- replacement of spare parts,
- machinery rental,
- training and installation / maintenance / service.



Waracar Shuttle Car (2011 SS Shuttle Car)

- ⇒ **Kopex-Sibir Sp. z o.o. /Rosja/** - Activity of the Kopex-Sibir company covers: 24/7 service, conducting repairs, supplying customers with parts to machines and equipment, helping with supplying of new machines, equipment and technological systems.



- ⇒ **KOPEX ELECTRIC SYSTEMS S.A.** – designer and manufacturer of the electricity distribution systems in explosion-proof housing and supplier of electrical appliances for mining equipment.



Electrical equipment

- ⇒ **HANSEN Sicherheitstechnik AG /Niemcy/** - The Company's scope of activities comprises the acquisition and management of its own and / or other assets as well as design, management of shares in other companies operated in manufacture and repair of explosion-proof electrical and electronic systems, and, in particular in design, manufacture and repair of power energy distribution systems in explosion-proof housing ,supply of electrical fittings for mining equipment, development of technical documentation of electrical systems used in mining, in particular in the explosive atmospheres, manufacture of electronics for mining industry.
- ⇒ **KOPEX AFRICA Pty Ltd /RPA/** - is a Hansen Group, SABS approved company for the manufacture, repair and modification of flameproof and non-flameproof electrical switchgear and transformers for the mining industry. Company supplies equipment and services for motor starters, distribution and control boxes, mobile sub-stations, gate and boxes and specialized custom built equipment and projects for the mining industry.



- ⇒ **KOPEX-Przedsiębiorstwo Budowy Szybów S.A.** – contractor of specialized mining services: sinking vertical workings (shafts, staple shafts), lateral development, tunneling_Construction services for the mining, underground, industrial construction sectors and civil engineering. Machinery, overhaul and construction fleet.



Shaft deepening

- ⇒ **Śląskie Towarzystwo Wiertnicze DALBIS Sp. z o.o.** - For many years ŚTW Dalbis has been specializing in drilling holes for various purposes and in practical implementation of drilling technologies in engineering and geotechnical work done both on surface and in underground mining plants.
- ⇒ **P.T. KOPEX MINING CONTRACTORS /Indonezja/** - KMC has the capability to design, plan, construct, develop and operate underground coal mines as well as offering professional geological consultancy services to the coal mining industry in the Asia Pacific region.
- ⇒ **KOPEX-EX-COAL Sp. z o.o.** - The Company's main scope of activities comprises mining of coal, services related to forestry, peat extraction and mining.
- ⇒ **KOPEX-FAMAGO Sp. z o.o.** – manufacturer of open-pit mining equipment: autonomous ECS systems (excavator, conveyor, spreader), excavators, spreaders, stackerreclaimers, belt conveyors and big dimension valves and bleeders for hydropower industry.



Bucket-wheel crawler excavator KWK 1500.1

- ⇒ **HSW Odlewnia Sp. z o.o.** - manufacturer of steel and iron castings for construction machinery, cranes and material handling equipment for mining, metallurgy, cement and marine industries as well as for agriculture machinery.



13. THE CAPITAL GROUP. INFORMATION ON CHANGES IN ORGANISATIONAL OR CAPITAL CONNECTIONS OF THE ISSUER AND OF THE ISSUER'S SUBSIDIARIES

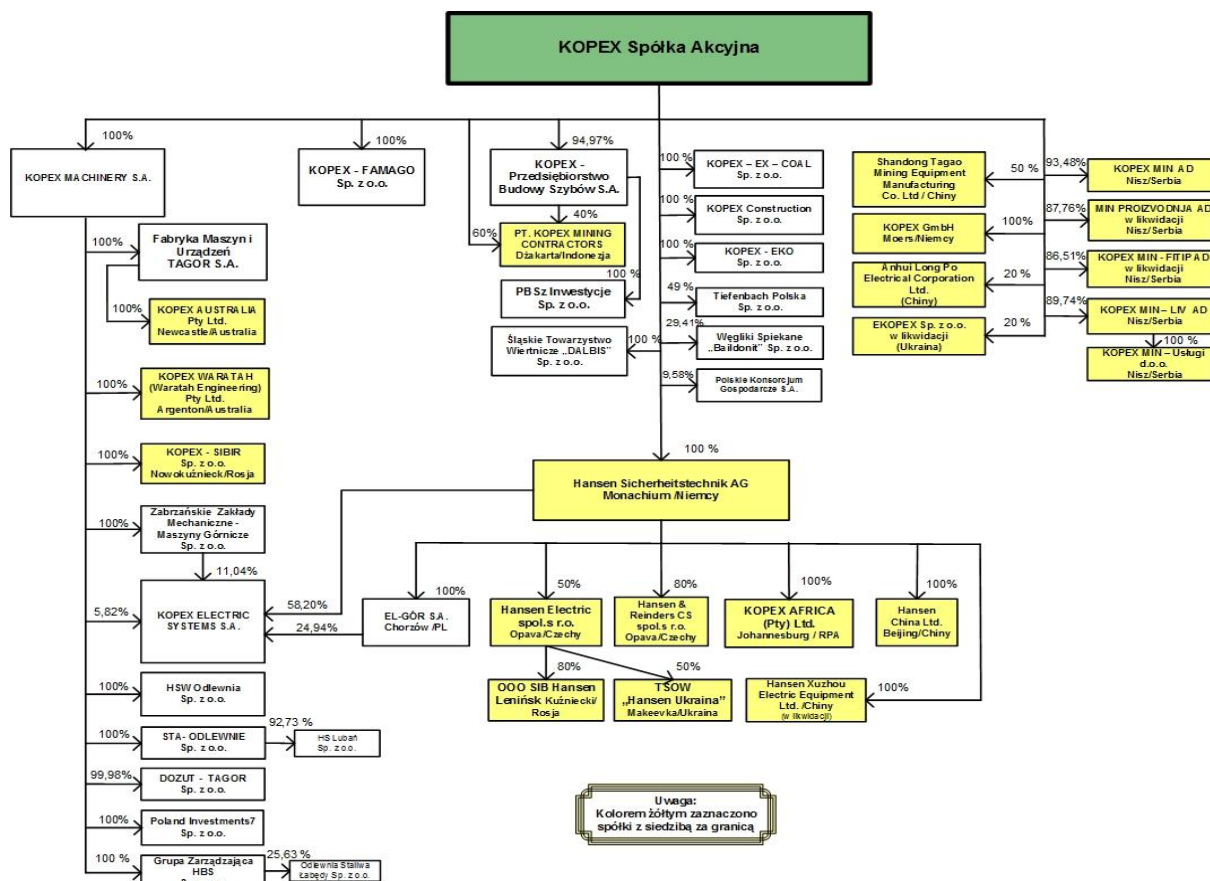
13.1. DESCRIPTION OF THE ORGANISATION OF THE ISSUER'S CAPITAL GROUP

The KOPEX S.A. Capital Group („KOPEX Group”, „Group”, „Issuer's Capital Group”) is composed of the parent company - KOPEX S.A. based in Katowice, the company listed on the Warsaw Stock Exchange and of several subsidiaries with associated entities. These subsidiaries are characterised by varying degrees of importance for business and significance of the composition of the KOPEX Group.



KOPEX S.A. as the leader of the Group plays a special role in the structure , by focusing the Group's central functions –it is the management of the holding, it provides for the development strategy of the whole Capital Group, it shows lines of the activities in the sphere of manufacture and services to the Group's subsidiaries, it runs the central accounting through the Accounting Centre for the Group's companies, it runs the central finance policy through the Finance Centre for the Group's companies, it coordinates central procurement as well as implementation and development of the Group's IT systems, besides, KOPEX S.A. accomplishes shareholder supervision tasks over subsidiaries of KOPEX S.A. Capital Group.

Current Organisational chart of KOPEX S.A.



Notice: companies established abroad are indicted in yellow
Source: Company

14. RESULTS OF THE CHANGES IN COMPOSITION OF THE ENTITY, ALSO RESULTING FROM THE MERGERS OF ECONOMIC ENTITIES, TAKEOVERS OR SALE OF SUBSIDIARIES OF THE ISSUER'S CAPITAL GROUP, LONG-TERM INVESTMENTS, DIVISIONS, RESTRUCTURING AND CEASING ACTIVITIES

To the date of publication of this report for the III quarter of 2013 in the reporting period the following significant changes described below occurred in the organizational structure of the Kopex Group companies:

1) Acquisitions of shares by KOPEX S.A. or by subsidiaries of the KOPEX S.A. Capital Group:

a) transfer of ownership of 100% of the shares in the company „STA-Odlewnie” Sp. z o. o. with its registered office in Tarnowskie Góry on KOPEX MACHINERY S.A. in Zabrze;

Following the conclusion on 16 October 2013 of the Agreement of transfer of shares of the company with limited liability under Article 453 KC all shares of „STA-Odlewnie” Sp. z o.o. were transferred to subsidiary Kopex Machinery S.A. with its seat in Zabrze which entitle to 100% of the votes at the shareholders' meeting of the „STA-Odlewnie” Sp. z o.o. The „STA-Odlewnie” Sp. z o.o. company's main business is production of steel castings, cast iron and non-ferrous metals, unwrought or machined along with the implementation models.

The main asset of the company „STA-Odlewnie” Sp. z o.o. is 92,73% stake in company HS LUBAŃ Sp. z o.o. with its seat in Lubań (up to 2010. under the name PONAR Luban), whose core business is the manufacture of hydraulic cylinders and cylinder repair or regeneration

Company HS Luban has extensive experience in the hydraulics industry mainly due to highly specialized staff with many years of experience in the production of hydraulic cylinders.

The target investment objective of this transaction is to create a strong Center of Power Hydraulics around the company being a part of Kopex Machinery S.A. - „DOZUT – TAGOR” Sp. z o.o. based on aforementioned company HS Lubań Sp. z o.o. in Lubań.

b) increase up to 100% of the capital commitment of „KOPEX” S.A. in its German subsidiary- Hansen Sicherheitstechnik AG z based in Munich/Germany;

As part of the consistent implementation of one of the objectives within the strategy of building a strong electro-electronic division of the KOPEX Group and the desire to simplify the Group's structure and capital ties of a German subsidiary Hansen Sicherheitstechnik AG in Munich, on August 6, 2013 at the Extraordinary General Meeting of Shareholders of Hansen Sicherheitstechnik AG a resolution was adopted on the consent to the compulsory redemption by Kopex SA shares held by minority shareholders.

On 07 October 2013, the District Court in Munich entered into the commercial register the above resolution of the General Meeting of Shareholders and in accordance with § 327e paragraph. 3 AktG (German law of share), upon registration of the said resolutions to the German commercial register and the related redemption of the remaining shares performed, Kopex SA became the owner of 100% shares of Hansen Sicherheitstechnik AG. Achieving this goal is the starting point for further planned restructuring activities of the Kopex Group companies with which the company Hansen Sicherheitstechnik AG is linked by capital, of which the Issuer will announce in the future.

c) decision to form a company Miilux Poland Sp. z o.o. and the acquisition by the company TAGOR S.A. 19,9% of the share capital (eventually, after 5 years 34%):

On 11 October 2013 there was a trilateral cooperation agreement signed between: KOPEX S.A., Fabryka Maszyn i Urządzeń TAGOR S.A. (Issuer's subsidiary, hereinafter referred to as TAGOR S.A.) and Miilux Ltd (company belonging to Miilukangas Oy Group based in Raahe, Finland). The common intention of the parties is to take cooperation in the area of production of abrasion resistant steel, and the main purpose of signing the aforementioned cooperation agreement is to create a center of logistics and production, and prefabrication of metal sheets with abrasion resistant properties intended for customers from central and eastern Europe.

To achieve these objectives, the parties agreed, in the period up to January 2014, to conclude an agreement of a limited liability company under the name of "Miilux Poland", headquartered in Tarnowskie Góry which initial share capital will amount to PLN equivalent of EUR 100 000,00. The "Miilux Poland" company's shareholders will be Millux Ltd (the majority shareholder) and TAGOR SA with shares up to 20% of the share capital.

Expected benefits for the Kopex Group companies in respect to collaborating with Miilux Ltd are:

- restructuring of TAGOR SA by becoming independent from the downturn in the coal market in complementary product area
- more efficient use of a held resource technology and facilities in TAGOR SA, including the use of vacant space and the signing of contracts for services in the pre-production with "Miilux Poland"
- creating a process line of prefabrication of abrasion resistant metal sheet and components integrated with the production-core rationalizing and improving the production processes,
- achieving a better quality of products Kopex Group of companies by having access to cutting-edge technology of heat treatment, improving technical parameters and the life-span of the products, including mining machinery, mainly conveyors
- extending the remit of co-operation in the domestic and foreign markets for sheet metal and components with abrasion resistant properties
- reduction of procurement costs for abrasion resistant steel by the companies from Kopex Group.

The Management Board of Kopex SA believes that the first results due to signing of a cooperation agreement with Miilux Ltd will appear in the following years, beginning in 2014

2) Sale of shares by KOPEX S.A. or by other subsidiaries of the KOPEX Group, suspension of activities, or liquidation processes of the subsidiaries of the KOPEX Group that were undertaken within the framework of the restructuring and organising processes of the subsidiaries of the KOPEX Group:

a) sale of 25% of shares in Nepean Longwall Pty Ltd, based in Maitland / Australia by TAGOR S.A. based in Tarnowskie Góry, (a subsidiary of KOPEX S.A.):

Pursuant to the agreement concluded on 13 February 2013 between „TAGOR” S.A. in Tarnowskie Góry (an indirect subsidiary of Kopex SA) and an Australian company Standens Equipment Pty Ltd and statement of 26 June 2013 all the remaining shares in the company Nepean Longwall Pty Ltd (formerly under the name INBYE Mining Services PTY Ltd.) held by „TAGOR” S.A. in the total number of 25% were sold, thus the process of exit from this company operating on the Australian market has been completed.

b) liquidation of the company „EKOPEX” sp. z o.o. based in Bienduga/Ukraine:

The company „EKOPEX” Sp. z o.o. was established in 2006 company with limited liability company under Ukrainian law involving two other accomplices - Ukrainian companies, in connection with the then plans for reclamation of coal heaps. KOPEX S.A. owns 20,00% of shares in this company which share capital amounts to 37.500 hryvnias (ca.14.000 PLN).

The Company has not commenced business and this year at the request of the local Tax Office a liquidator was appointed and there is pending a formal legal procedure for liquidating the company, which will have an impact on further structure organizing of Kopex Group companies.

Major investments in financial and tangible fixed assets in the Issuer's Capital Group in the period of Q1 – Q3 2013 are presented in the table below:

in PLN thou	
INVESTMENTS	VALUE
1. Machinery and equipment	78.055
2. Intangible assets	59.407
3. Buildings and real estate	8.793
4. Acquisitions and takeovers	414
5. Other	5.753
Total	152.422

In the period of Q1 – Q3 2013, the Capital Group suffered a depreciation costs of its inventory in the amount of PLN 107.704 thou. The investments were financed from their own Companies and with external sources of financing (bank credits).

15. IDENTIFICATION OF THE SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES AT LEAST 5 PER CENT OF TOTAL VOTES AT THE GENERAL MEETING OF THE ISSUER ON THE DATE OF PUBLICATION OF THE QUARTERLY (Q3 2013) REPORT AND INDICATION OF THE CHANGES IN THE SHAREHOLDING STRUCTURE OF SUBSTANTIAL BLOCKS OF SHARES OF THE ISSUER SINCE THE PREVIOUS QUARTERLY REPORT

15.1. SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY THROUGH SUBSIDIARIES AT LEAST 5 PER CENT OF TOTAL VOTES AT THE GENERAL MEETING OF THE ISSUER ON THE DATE OF PUBLICATION OF THE QUARTERLY

Total number of shares and votes of KOPEX S.A. = 74.332.538,00 PLN and divides into 74.332.538 ordinary bearer shares with a nominal value of PLN 1.00 each, including:

- a) 19.892.700 ordinary bearer shares series A,
- b) 47.739.838 ordinary bearer shares series B, and
- c) 6.700.000 ordinary bearer shares series C.

There are no privileged shares to voting.

From 4 June 1998, the shares of "Kopex" SA are listed on the Stock Exchange - Gielda Papierów Wartościowych w Warszawie S.A.:

- KOPEX KPX PLKOPEX00018
- Industrial Machinery
- Basic 50 PLUS
- Index: mWIG40

According to the information held by the Issuer on the date of publication of the quarterly (Q4 2011) report, the following shareholders held directly or indirectly, at least 5 per cent of the total number of votes at the General Meeting of KOPEX S.A.:

SHAREHOLDER	Number of shares held	Percentage shareholding in the share capital of KOPEX S.A.	Total number of votes at the General Meeting	Per cent of votes at the General Meeting
Krzysztof Jędrzejewski	43 893 033 ¹⁾	59,05%	43 893 033	59,05%
ING OFE	5 000 000 ²⁾	6,72%	5 000 000	6,72%
Other shareholders – Free Float	25 436 816	34,23%	25 436 816	34,23%

Source: Company according to owned written notices of the change in ownership and information held by the Issuer as at the date of interim report for the third quarter of 2013.

Notes:

¹⁾ Total shareholding of „KOPEX” S.A. shares held by the majority Shareholder Mr. Krzysztof Jędrzejewski together with its subsidiaries (directly and indirectly), incl. directly owns 43.310.175 of shares representing 58,27% in the share capital of the Company and entitling to 43.310.175 votes at the General Meeting and representing 58,27% of total votes. Indirectly by the company KOPEX S.A. owns 276.500 shares of „KOPEX” S.A. (these are own Kopex shares concentrated in the period), which represents 0,37% of the share capital of KOPEX S.A.

²⁾ the ownership of shares by ING OFE was reported by the Issuer in accordance with the state of the stock shown in the list of shareholders at the Annual General Meeting on June 26, 2013 and current report no 59/2013 dated 27.06.2013r. informing of shareholders holding at least 5% of votes at the Annual General Meeting.

15.2. INDICATION OF CHANGES IN OWNERSHIP STRUCTURE OF SIGNIFICANT HOLDINGS IN THE PERIOD FROM THE PREVIOUS QUARTERLY REPORT

In the period since the previous quarterly report QSr-I/2013 on August 29, 2013. until the publication of the interim report for the third quarters of 2013. in the ownership of shareholdings, there were no significant changes.

16. SPECIFICATION OF SHAREHOLDING OF THE ISSUER'S SHARES OR THE RIGHTS TO THE SHARES BY MEMBERS OF THE MANAGEMENT BOARD AND OF MEMBERS THE SUPERVISORY BOARD AS AT THE DAY OF ISSUE OF THE QUARTERLY REPORT, INCLUDING THE INDICATION OF CHANGES IN THE SHAREHOLDING SINCE THE ISSUE OF THE PREVIOUS QUARTERLY REPORT

16.1. SHAREHOLDING OF THE ISSUER'S SHARES OR THE RIGHTS TO THE SHARES BY MEMBERS OF THE MANAGEMENT BOARD AS AT THE DAY OF ISSUE OF THE QUARTERLY REPORT

Name	Position in the Management Board of KOPEX S.A.	Total number of KOPEX S.A. shares held	Changes in the shareholding of KOPEX S.A. shares since the latest quarterly report issue
Józef Wolski	President of the Board	no	no change ¹⁾
Andrzej Meder	Member of the Board	no	no change ¹⁾
Arkadiusz Śnieżko	Member of the Board	no	no change ¹⁾
Joanna Węgrzyn	Member of the Board	no	no change ¹⁾

Source: Company

Note:

- ¹⁾ no changes in the shareholding of the Issuer's shares since the publication of the latest quarterly report PSr/2013 on 29 August 2013

16.2. SHAREHOLDING OF THE ISSUER'S SHARES OR THE RIGHTS TO THE SHARES BY MEMBERS OF THE SUPERVISORY BOARD AS AT THE DAY OF ISSUE OF THE QUARTERLY REPORT

Name	Position in the Supervisory Board of KOPEX S.A.	Total number of KOPEX S.A. shares held	Changes in the shareholding of KOPEX S.A. shares since the latest quarterly report issue
Krzysztof Jędrzejewski	Chairman of the Supervisory Board	43.893.033 ¹⁾	1.786 shares less ²⁾
Michał Rogatko	Vice-Chairman of the Supervisory Board	no	no change ³⁾
Bogusław Bobrowski	Secretary of the Supervisory Board	no	no change ³⁾
Andrzej Sikora	Member of the Supervisory Board	no	no change ³⁾
Piotr Augustyniak	Member of the Supervisory Board	no	no change ³⁾

Source: Company

Notice:

- ¹⁾ Total direct and indirect shareholding of KOPEX S.A shares together with subsidiaries (directly and indirectly) taking into account the change mentioned below
- ²⁾ the change in shareholding of „KOPEX” S.A. is due to the disposal (in the period since the previous quarterly report PSr/2013 On 29 August 2013) a total number of 1,786 shares of Kopex SA by a person closely related.
- ³⁾ the Issuer's shareholding **did not change** in the period since the previous quarterly report QSr/2013 on 29 August 2013.

17. INFORMATION THAT ACCORDING TO THE ISSUER'S OPINION IS RELEVANT TO HIS AND TO THE SUBSIDIARIES' ASSESSMENTS, INCLUDING: PERSONNEL, PROPERTY, FINANCIAL RESULT AND THEIR CHANGES AS WELL AS INFORMATION THAT IS RELEVANT FOR ASSESSING FEASIBILITY OF THE OBLIGATIONS BY THE ISSUER AND ITS SUBSIDIARIES.

SEPARATE RESULTS

Employment situation

Employment policy of KOPEX S.A. policy is closely related to the staffing policy of the Capital Group. Company's organisational structure has been adapted to its current needs, resulting from internal and external conditions.

Employment structure in the Company was as follows:

	EMPLOYEES			
	30.09.2013	30.06.2013	31.03.2013	31.12.2012
WHITE COLLAR WORKERS	218	190	238	243
BLUE COLLAR WORKERS	23	24	21	17
TOTAL	241	214	259	260

COMMENTARY ON THE FINANCIAL SITUATION

Value of the balance sheet sum at the end of Q3 2013 amounted to PLN 1.801.399 thou and compared to the end of 2012 it decreased by PLN 165.202 thou, i.e. 8,4%. The main factors causing the decrease of the balance sheet value were the decrease of the value of current assets in the Group by PLN 167.178 thou, i.e. 33,8% (reduction in short-term receivables from deliveries and services by 56,8%; reduction of other short-term receivables by 40,9%; decrease of short-term loans by 24,5%) and increase of fixed assets by PLN 1.976 thou, i.e. 0,1%.

In the liabilities and shareholders' equity an increase in group equity has been noted by PLN 44.141 thou, i.e. 3,2% and a decrease of long-term liabilities by PLN 16.474 thou, i.e. 26,2% (reduction in the value of long term credits and loans by 30%) and short-term liabilities by PLN 192.869 thou, i.e. 37,2% (reduction in the value of short term credits and loans by 45,9%; reduction in short-term liabilities from deliveries and services by 52,0%).

SEPARATE INCOME STATEMENT

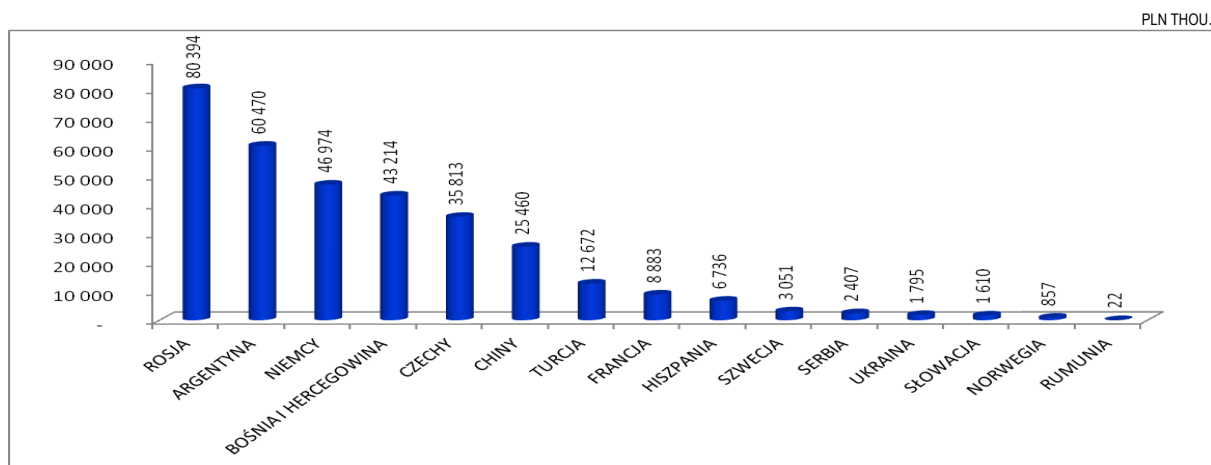
In Q3 2013 the Issuer's sales revenues amounted to PLN 97.434 thou and were lower, in comparison to the same period of 2012 by PLN 87.107 thou, i.e. 47,2%. Overall, in Q3 2013 the Issuer's revenues amounted to PLN 388.922 thou, and were lower in comparison to the same period of previous year by PLN 192.358 thou, i.e. 33,1%.

In the period January to September 2013 the Issuer's revenues from export sale amounted to PLN 330.358 thou. The main items are:

- Delivery and installation of complete longwall and roadway systems to Argentina, Bosnia and Hercegovina, Russia and Serbia amounting to PLN 152.403 thou;
- Sale of electrical energy to Czech, Germany and Slovakia amounting to PLN 83.023 thou;
- Delivery of transporting equipment and spare parts to Russia and Ukraine amounting to PLN 35.758 thou;
- Delivery of longwall shearers and spare parts to China, Romania, Russia amounting to PLN 25.426 thou;

- Mining services in amount of PLN 21.554 thou, implemented in France and Turkey;
- Sale of bulk raw materials (coal) in the amount of PLN 11.986 thou too Spain, Norway, Slovakia and Sweden;
- Sale of other mining machinery and equipment to Argentina and Czech amounting to PLN 178 thou;
- Other services in Germany in amount of PLN 30 thou

Geographical structure of KOPEX S.A. export for the period January – September 2013:



In the period January – September 2013, the Issuer earned revenues from sale in Poland amounting to PLN 58.564 thou, including:

- sales of electricity in the amount of PLN 42.829 thou;
- delivery and sales of complete longwall systems (lease services) amounting to PLN 1.888 thou;
- delivery of parts for transporting machinery amounting to PLN 269 thou;
- other sales in amount of PLN 13.578 thou (IT, accounting, financial, lease services etc).

Gross profit on sales in Q3 2013 amounted to PLN 9.418 thou, compared to the result obtained in the same period of 2012 it decreased by PLN 8.065 thou. Cumulatively for the period Q1 – Q3 2013 gross profit on sales amounted to PLN 19.998 thou, compared to the result obtained in the same period of 2012 it decreased by PLN 15.479 thou, i.e. by 43,6%.

In Q3 2013 cost of sales amounted to PLN 4.087 thou. - its level is by 3.799 thou. lower in comparison with the same period of 2012. IN Q1-Q3 the total cost of sales amounted to PLN 6.956 thou and it was lower than cost incurred in the same period of 2012 by PLN 7.728 thou, i.e. by 52,6%.

In Q3 2013 overhead expenses amounted to PLN 6.569 thou – and they were by PLN 778 thou higher in comparison with the same period of 2012. In Q1 – Q3 the total overhead expenses amounted to PLN 20.645 thou and were higher than those ones incurred in the same period of 2012 by PLN 4.308 thou, i.e. 26,4%.

Other income and expenses and profits (losses) in the reporting period are as follows (PLN thou):

- other income:

	I-III Q 2013	I-III Q 2012
Dividends	55.961	33.516
Decrease in asset write-downs	-	4.078
Release of provisions for liabilities	-	2.509
Forfeited barred liabilities	397	-
Grants	395	-
Damages, penalties, reimbursement of legal costs	308	106
Other	110	37
TOTAL	57.171	40.246

- other expenses

	I-III Q 2013	I-III Q 2012
Write downs on assets	1.475	435
Court costs, substitution process, penalties, damages	429	237
Annuities countervailing	136	17
Donations	103	72

Accident repairs	58	46
Membership fees	33	48
Reserves created	-	40.262
Receivables written off and barred	26	981
Other	14	2.476
TOTAL	2.274	44.574

• other profit (loss)

	I-III Q 2013	I-III Q 2012
The result on foreign exchange transactions (for which no hedge accounting is carried out)	788	144
Valuation of foreign currency transactions (for which no hedge accounting is carried out)	-251	2.295
Foreign exchange differences (except credit and loan)	1.131	-5.308
Result from the sale and disposal of fixed assets	90	98
Revaluation of investments (valuation of loans, long-term accounts, shares)	755	600
Other	-197	20
TOTAL	2.316	-2.151

The Issuer put the dividend from Kopex Machinery S.A. (for 2012) in the report for 3 quarters of 2013 amounting to PLN 55.961 thou.

Financial income and expenses in the reporting period are as follows (PLN thou):

• financial income:

	I-III Q 2013	I-III Q 2012
Interest	9.933	10.006
Positive balance of exchange rates	1.890	-
Other including:	3.878	1.721
• fees for providing limits ,suretys granted	3.840	1.589
• release of write downs on financial receivables	38	32
• release of provisions for liabilities	-	99
• other	-	1
TOTAL	15.701	11.727

• financial expenses:

	I-III Q 2013	I-III Q 2012
Interest	10.419	13.731
Negative balance of exchange rates	-	1.978
Other including:	4.328	18.551
• cost of fees for providing limits ,suretys granted	4.318	3.451
• established reserves for financial expenses	2	15.100
• other	8	-
TOTAL	14.747	34.260

In the period January to September 2013 there was a positive balance on financial activities of PLN 954 thou.

For the period of the three quarters of 2011, there was a net profit of PLN 50.111 thou.

Possibility of paying liabilities

Economic and financial situation of the Company is reflected in financial liquidity indices, as below:

	30.09.2013	30.06.2013	31.03.2013	31.12.2012
• current liquidity ratio	1,08	1,12	0,99	0,99
• quick liquidity ratio	1,06	1,08	0,95	0,98
• cash liquidity ratio	0,09	0,10	0,12	0,03

The current level of liquidity ratios does not indicate a risk of losing the capability of paying the current liabilities.

CONSOLIDATED RESULTS

EMPLOYMENT SITUATION

Employment situation in the KOPEX S.A. Capital Group is as follows:

EMPLOYEES

	30.09.2013	30.06.2013	31.03.2013	31.12.2012
WHITE COLLAR WORKERS	1.781	1.780	1.783	1.818
BLUE COLLAR WORKERS	3.603	3.625	3.845	3.911
TOTAL	5.384	5.405	5.628	5.729

OPERATING SEGMENTS

Considering regulations of IFRS 8, in force since 1 January.2009, activities of the Capital Group have been divided into segments reflecting main activities and mining has been selected as a major segment. The basic criterion for the presentation of operating segments is the result of a breakdown of the management structure and internal reporting structure of the Group.

- The mining segment include:
 - mining services,
 - manufacture and sale of underground mining machinery and equipment,
 - manufacture and sale of open cast mining machinery and equipment,
 - manufacture and sale of electrical and electronic machinery and equipment
 - castings.

Other operating segments:

- manufacture and sale of industrial machinery and equipment,
- sale of energy,
- sale of coal,
- other activities.

Companies included in the Capital Group offer underground and surface mining as well as industrial machinery and equipment, complete industrial solutions, mining services, raw materials and electricity, as well as consulting and agency services in domestic and foreign trade.

Besides, they offer construction, workshop, lease, agency, forwarding, transport services, leasing, maintenance and repair services tailor-made, dependent on individual clients' needs.

Reliability and comparability of information over time for various groups of products and services of the Capital Group as well as its organisational structure were taken into account when selecting an operating segment.

It should be noted that not all of these segments meet the quantitative threshold of 10% or more of total external and internal revenue but they were presented considering their significance.

The body responsible for making decisions in the entity evaluates performance of individual operating segments based on the result of gross sales and operating profit, what has been reflected in their presentation. Consolidation adjustments, exemptions are included in revenue and segment result, which objectifies the segment result.

The Group operates in a number of geographical areas and therefore the Company's management found it necessary to supplement revenues presented in different countries, due to the fact that the complexity of territorial activities of the Group.

The following tables provide information about operating segments in the consolidated division of industry and geographical location.

Consolidated Statement of Financial Position of KOPEX S.A. Capital Group drawn up as at 30 September 2013 in thousand zlotys

	Mining		Manufacture and sale of industrial machinery and equipment		Sale of electricity		Sale of coal		Other activities		Eliminations from consolidation		Consolidated value	
	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012
Total revenues of the segment	1 219 196	1 545 683	11 890	20 528	125 851	254 247	11 986	22 015	88 850	85 010	-357 291	-435 463	1 100 482	1 492 020
Segment revenues from external clients	902 578	1 151 346	10 343	17 175	125 851	250 669	11 986	22 015	49 724	50 815	-	-	1 100 482	1 492 020
Revenue between segments	-	-	-	-	-	3 578	-	-	39 126	34 195	-	-	39 126	37 773
Result of the segment- gross result from sale	153 364	258 254	384	-322	2 478	8 173	565	1 283	9 682	15 038	-	-	166 473	282 426
Operating result of the segment	72 139	152 852	-2 461	-2 957	267	1 252	79	280	-9 159	-8 398	-	-	60 865	143 029
Operating result not assigned to the segment														40 362
Total operating result													60 865	102 667
Result on financial activities of the whole group													-14 801	-38 324
Goodwill write-off for subordinated entities													-	-
Loss of control over subsidiary													-	-22
Share in profit (loss) of the subordinated entities valued with the equity method													7 404	12 785
Gross profit (loss)													53 468	77 106
Income tax													11 094	23 184
Net consolidated profit (loss)													42 374	53 922
Net profit (loss) contributable to non-controlling shareholders													1 017	2 360
Net profit (loss) contributable to the parent company's shareholders													41 357	51 562

INFORMATION ON CONSOLIDATED REVENUES BY GEOGRAPHICAL DESTINATIONS

PLN THOU.

	Mining		Manufacture and sale of industrial machinery and equipment		Sale of electricity		Sale of coal		Other activities		Consolidated value	
	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012
SOUTH AFRICA	36 703	31 860									36 703	31 860
ARGENTINA	111 505	44 224									111 505	44 224
AUSTRALIA	26 557	61 249							770	832	27 327	62 081
AUSTRIA		2 228				6 258		4 712			-	13 198
BOSNIA	56 298	131		2							56 298	133
CHINA	28 608	15 876							199		28 807	15 876
CZECH REPUBLIC	27 353	51 426			35 810	21 541			459	1 027	63 622	73 994
FRANCE	9 323	5 124	503	1 268							9 826	6 392
SPAIN	30	134					6 736	10 265		8	6 766	10 407
GERMANY	18 950	29 943	5 489	8 980	46 945	30 435			214	715	71 598	70 073
NORWAY	5 827	3 736					857	2 895			6 684	6 631
POLAND	449 076	732 791	2 920	2 378	42 828	191 912			45 732	46 614	540 556	973 695
RUSSIA	105 905	159 512							1 737	747	107 642	160 259
SERBIA	9 975	5 227	1 431	2 786					602	865	12 008	8 878
SLOVAKIA	17	29			268	523	1 342	4 143			1 627	4 695
SWEDEN	137	962					3 051				3 188	962
TURKEY	12 672	1 858									12 672	1 858
UKRAINE	1 796										1 796	-
OTHER	1 846	5 036		1 761					11	7	1 857	6 804
Total sale	902 578	1 151 346	10 343	17 175	125 851	250 669	11 986	22 015	49 724	50 815	1 100 482	1 492 020

Information on the Group's major external clients, from whose income exceeds 10% or more of total revenue of the Group, i.e. amounts to PLN 110.048 thousand or more.

Consolidated Statement of Financial Position of KOPEX S.A. Capital Group drawn up as at 30 September 2013 in thousand zlotys

For the period January to September 2013 quantitative criterium defining the major client, was fulfilled with a single counterparty. Revenues from that major client amounted to PLN 134.316 thousand and were realised in the mining segment. There are no formal connections between KOPEX S.A. and that major client.

Fixed assets (other than financial instruments, deferred tax assets, Post-employment assets and rights arising under insurance contracts) of the Capital Group are in 89.6% are located in the country of origin of the Parent Company.

COMMENTARY ON THE FINANCIAL SITUATION

In Q1- Q3 2013 the consolidated net revenues from sales of products, goods and materials of the Capital Group amounted to PLN 1.100.482 thou. The results are worse than the results of the Capital Group generated in the same period of 2012. There was a decrease in net revenue of PLN 391.538 hou, i.e. 26,2%.in the reporting period.

MINING Industry structure of net sales of the products, goods and materials:

PLN THOU

	Mining services		Underground mining machinery and equipment manufacture and sales		Open cast mining machinery and equipment manufacture and sales		Electrical and electronic machinery and equipment manufacture and sales		Castings	
	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012
Total segment revenue	228 713	214 805	797 824	1 050 281	37 867	81 316	125 581	164 385	29 211	34 896
Segment revenue from external customers	218 708	211 043	527 358	701 468	37 867	81 307	102 435	141 768	16 210	15 760
Segment results - gross profit on sales	38 818	38 518	82 219	158 682	-4 402	13 533	32 283	39 750	4 446	7 771
Operating income of the segment	23 334	25 367	46 525	95 174	-11 259	6 610	12 273	20 676	1 266	5 025

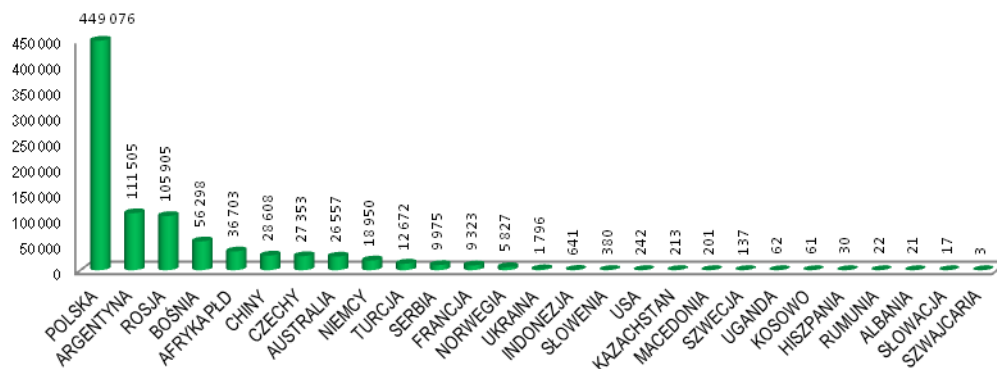
Geographical breakdown of revenues from sales in MINING segment:

PLN THOU

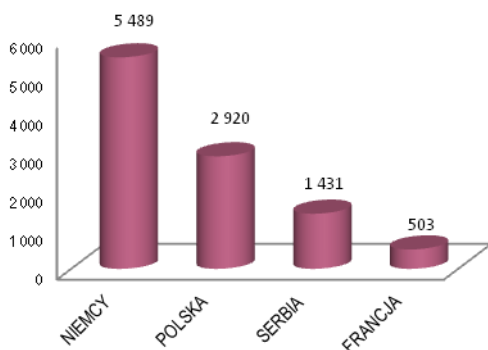
	Mining services		Underground mining machinery and equipment manufacture and sales		Open cast mining machinery and equipment manufacture and sales		Electrical and electronic machinery and equipment manufacture and sales		Castings	
	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012	I-III Q 2013	I-III Q 2012
RSA							36 703	31 860		
ARGENTINA			111 505	44 224						
AUSTRALIA			26 447	60 098			110	1 151		
BOSNIA			55 739						559	131
CHINA			28 608	15 876						
CZECH	14 834	19 477	7 599	20 967			4 920	10 982		
FRANCE	8 882	5 124			441					
INDONESIA	641	1 027								
GERMANY	3 582	2 218	194	1 276	13 644	18 186	1 530	8 263		
NORWAY					5 827	3 736				
POLAND	178 097	181 621	189 545	400 956	15 494	58 436	58 528	81 737	7 412	10 042
RUSSIA			105 445	154 633			460	4 879		
SERBIA					2 461				7 514	5 227
TURKEY	12 672	1 520		338						
UKRAINE			1 796							
OTHER		56	480	3 100		949	184	2 896	725	360
Total sales	218 708	211 043	527 358	701 468	37 867	81 307	102 435	141 768	16 210	15 760

Geographical breakdown of revenues from sales in specific segments in the period Q1 -Q3 2013 are shown in the diagrams below [in PLN thou]:

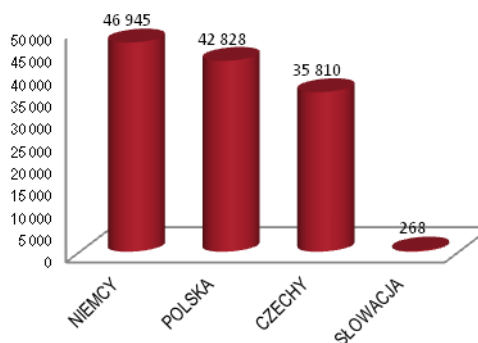
Mining
Share in total sales 82,0%



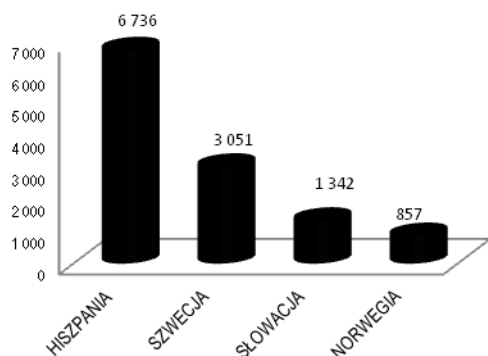
Industrial machinery and equipment
share in total sale amounted to 0,9%



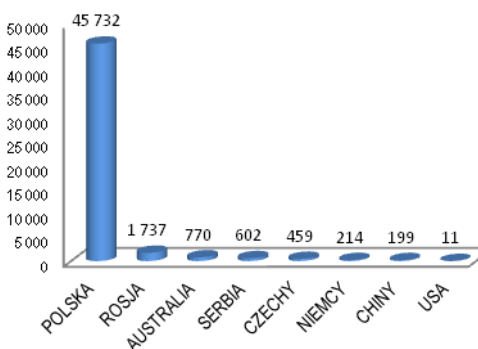
Sale of electricity
share in total sale amounted to 11,4%



Sale of coal
share in total sale amounted to 1,1%



Other sale
share in total sale amounted to 4,6%



In Q3 2013 the consolidated gross profit amounted to PLN 76.673 thou and in comparison with the result earned in the same period of 2012 it decreased by PLN 24.495 thou. Cumulatively for the period Q1-Q3 2013, gross profit amounted to PLN 166.473 thou and decreased by PLN 115.953 thou, i.e. by 41,1%, in comparison with the result earned in the same period last year.

In Q3 2013 selling costs amounted to PLN 12.987 thou - and they were by PLN 823 thou higher in comparison with the same period of 2012. For the period Q1-Q3 2013 total selling costs amounted to PLN 28.436 thou and were lower by PLN 4.727 thou, i.e. by 14,3%, in comparison with the same period of 2012.

In Q3 2013 overhead expenses amounted to PLN 30.430 thou - their level was lower by PLN 2.371 thou, in comparison with the same period of 2012. During three quarters of 2013 overhead expenses amounted to PLN 95.497 thou and were higher by PLN 1.000 thou, i.e. by 1,1%, than overhead expenses in comparison with the same period of 2012.

Other revenues and expenses incurred in the period Q1 –Q3 2013 are shown in the table below [in PLN thou]

• other revenues:

	I-III Q 2013	I-III Q 2012
Dissolution of write downs on assets	7.984	9.713
Damages, penalties and legal costs	3.327	3.547
Dissolution of reserves	1.028	-
Barred liabilities	897	1.013
Grants	712	184
Sale of social services	545	728
Surplus stock	-	2.212
Other	1.319	789
TOTAL	15.812	18.186

• other expenses:

	I-III Q 2013	I-III Q 2012
Penalties, court costs, damages	1.717	2.293
Maintenance cost of social facilities	927	1.093
Liquidated current assets	871	-
Annuities countervailing	351	233
Costs of abandoned development works	28	2.024
Established reserves	-	49.416
Write downs due to revaluation of assets	-	-
Paid social insurance contributions awarded in Spain	-	2.476
Inventory shortages	-	664
Other	2.041	1.447
TOTAL	5.935	59.646

• other profit (loss)

	I-III Q 2013	I-III Q 2012
The result on foreign exchange transactions (for which no hedge accounting is performed)	2.150	198
Valuation of foreign currency transactions (for which no hedge accounting is carried out)	-101	2.990
Foreign exchange differences (except credit and loan)	-3.143	-14.839
Sale and disposal of fixed assets	7.737	846
Revaluation of investments (valuation of loans, long-term accounts, shares)	339	248
Sale of financial assets	1.635	-99
Other	-169	17
TOTAL	8.448	-10.639

In Q1 – Q3 2013 the Capital Group earned operating profit amounting to PLN 60.865 thou decreased by PLN 41.802 thou in comparison with the same period of 2012.

Financial revenues and expenses during the reporting period are shown in the table below [PLN thou]:

• financial revenues:

	I-III Q 2013	I-III Q 2012
Interes	14.257	16.209

Other including:	1.296	1.939
- provisions for bonds	555	454
- release of write-downs	299	672
- release of reserves for financial costs	257	293
- other	185	520
TOTAL	15.553	18.148

• financial costs:

	I-III Q 2013	I-III Q 2012
Interest	28.045	37.131
Other including:	2.309	19.341
- bank commissions	2.022	2.047
- bank guarantees	90	-
- reserves establishment	-	15.100
- impairment losses	-	1.444
- other	197	750
TOTAL	30.354	56.472

Financial situation of the Capital Group has been reflected in the liquidity indices, as below:

	<u>30.09.2013</u>	<u>30.06.2013</u>	<u>31.03.2013</u>	<u>31.12.2012</u>
• current liquidity index	1,47	1,46	1,54	1,46
• quick liquidity index	1,06	0,99	1,07	1,03
• cash liquidity index	0,14	0,11	0,12	0,09

The current level of liquidity indices do not indicate a risk of losing the capability of paying the current liabilities.

Net financial result of the Capital Group was established at the level of revenues and costs of individual entities included in the Group, excluding revenues and costs of unrealised profits between the consolidated entities.

For the period Q1-Q3 2013 consolidated gross profit amounted to PLN 53.468 thou.

During three quarters of 2013 the Group earned net profit attributable to the shareholders of the parent company in the amount of PLN 41.357 thou.

FINIANCIAL SITUATION

Value of the consolidated balance-sheet sum at the end of the Q3 2013 amounted to PLN 3.504.298 thou and decreased by PLN 232.020 thou, i.e. 6,2% in relation to the end of 2012. The main factor for decreasing the balance-sheet sum was a reduction in the value of assets by PLN 238.562 thou, i.e. 17,2%. (decrease in inventories by 22,0%, decrease in short-term payables and services by 27,2%, decrease in short-term loans by 47,4%, decrease in other short-term receivables by 14,9%, reduction in short-term lease receivables by 17,5%). The liabilities and shareholders' equity recorded an increase in group equity by PLN 30.988 thou, i.e. 1,2% and a decline in the value of long-term liabilities by PLN 102.681 thou, i.e. by 42,6% (reduction of long term loans by 61,8% reduction in long-term lease liabilities by 20,9%) and short-term liabilities by PLN 160.327 thou, i.e. by 15,9% (reduction in short-term loans and credits by 15,8%, reduction in short-term liabilities from deliveries and services by 40,1%).

18. CONCISE DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OF FAILURES IN THE PERIOD COVERED BY THIS REPORT, INCLUDING A LIST OF ITS MOST IMPORTANT EVENTS.

During the reporting period the Issuer and its subsidiaries conducted statutory economic activities.

Companies included in the Capital Group also signed several commercial contracts during the reporting period, of which the most important are as follows:

- contracts signed with Kompania Węglowa S.A.: implementation of specialized mining services, lease and service of longwall shearers, delivery of spare parts, steel legs, delivery and service of scraper conveyors, delivery of relays and of electrical and electronic equipment, repair of components of scraper conveyors, with total amount ca.PLN 343 mln,
- contracts signed with Jastrzębska Spółka Węglowa by individual companies of the Group of approximately PLN 89 mln. The main subject of the contract were: implementation of specialized mining services, lease of longwall shearers, delivery of machinery and spare parts,
- contracts signed with Katowicki Holding Węglowy by individual companies of the Group of approximately PLN 80 mln. The main subject of the contract were: implementation of specialized mining services, lease of longwall shearers, delivery of machinery and spare parts,
- **on 28 March 2013 consortium of Companies: Kopex SA, Kopex-Famago Sp. z o.o., Kopex Machinery SA signed a contract with Javno Preduzece "Elektroprivreda Srbije" for delivery of system of belt conveyors to an open-cast lignite in the Kolubara Basin in Serbia. The value of order exceeds EUR 28 mln,**
- on 16 May 2013 in lignite mine Breza there has been a contract signed for the delivery of longwall system for underground coal mining. The contract amounting to nearly EUR 10 mln will be financed by JP Elektroprivreda Bosnia and Hercegovina (BiH) from Sarajevo,
- on 28 August 2013 there has been a contract signed between Południowy Koncern Węglowy S.A. - and Kopex - Przedsiębiorstwo Budowy Szybów S.A., which subject is deepening of the Janina VI shaft together with the implementation of the bilateral inlet of the shaft at the level of 800 and the building of infrastructure in the shaft. The value of the contract is PLN 103 mln net.

All relevant information for 2013 are available on KOPEX S.A. website at:

<http://www.kopex.com.pl/idm,3336,biezace.html>

19. DESCRIPTION OF FACTORS AND EVENTS, IN PARTICULAR OF UNUSUAL NATURE HAVING A SIGNIFICANT INFLUENCE ON THE FINANCIAL RESULTS EARNED

Significant risks and threats are presented in SWOT analysis below:

CHANCES	THREATS
<ul style="list-style-type: none"> • Wzrost Growth in demand for complex supplies and services resulting from the development of underground mining in Poland and abroad; • Interest in underground and open-cast mining in several global markets; • Interest in feasibility study projects for mining industry; • Demand for mining services, also associated with mining of extraction of salt and other minerals; • A significant increase in quality of Polish industrial products and their attractive price; • Greater openness of Polish enterprises to activities in the global markets; • Increase in expenditures and requirements for environmental protection; • Implementation of the program to optimize asset management and production processes. 	<ul style="list-style-type: none"> • Rapid consolidation processes of the major competitors of the Company; • Severe lack of specialists in typical industrial occupations; • Necessity of significant pre-financing, resulting from a very long time of return of investment in manufacture, supply and commissioning of the systems sold • Generation gap among skilled miners in Poland • Strengthening positions of competitive Polish and foreign companies • Changes in legislation and taxation; • Increase of the inflation rate • Increased of labour costs / wages; • Increase in electricity prices; • Increasing competition in the world and domestic markets • Risk of executing works in the changing mining and geological conditions • Delays in execution of certain contracts; • High demands to enter certain markets • Increased costs associated of renewal of the machinery fleet • Limits of use of the manufacture capacities; • Current economic and financial crisis; • Significant and unpredictable fluctuations in exchange rates; • Limitation of bank crediting and increase in expenses on obtaining external financing.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Access to production facilities providing complex commercial offers • Recognised position and trademark of the Company in Poland and abroad • Entry new sales markets, requiring advanced technologies • Geographical diversification of products and services offered • Stability of cooperation with customers • Stable financial situation • Vast experience in running large investment projects all over the world; • Diversified portfolio of products and services offered • Good orientation in demand of foreign customers and in 	<ul style="list-style-type: none"> • Dissipation of the Company's assets • Too low potential of the reserve personnel of the projects executed abroad • Significant dependence of the revenues from demand in the coal mining industry. • The relatively long time of inventory and trade receivables turnover.

STRENGTHS	WEAKNESSES
<p>manufacture capabilities of the Polish mining engineering industry</p> <ul style="list-style-type: none"> • Experience in obtaining financing and building of trade finance for investment projects; • Experience in effective reducing exchange rate risk.; • Favourable ratio of debt to assets; • Diversification of financial institutions dealing with the Group. 	

THE ISSUER - INTEREST RATE RISK

KOPEX S.A. finances its operations using loans bearing interest at a variable interest rate WIBOR 1M + margin. In order to minimize interest rate risk Kopex SA transformed variable interest cash flows on a permanent basis, comprising on 07.02.2013 an IRS transaction. Denomination transactions of PLN 100 mln, the period 30.06.2014 to complete the transaction.

CURRENCY RISK – THE ISSUER

The Company is exposed to currency risk mainly due to core activities such as sale and purchase of goods and services in foreign currencies (primarily in EUR and USD).

Foreign exchange forward contracts are the main financial instruments hedging currency risk. To reduce the currency risk in accordance with the strategy adopted by the Board, the procedure of actual cash flow hedge is applied.

The Company does not conclude speculative transactions

In 2005 KOPEX S.A. adopted the " Currency risk and interest rate hedging strategies ", according to which signing a commercial contract, currency risk hedging transactions are concluded, i.e.in relation to the exchange rate adopted in the offer's calculation. In case of contracts for trading in coal or electricity, they are concluded upon placing an order shipment or purchase of energy.

The Company applies hedge accounting (detailed description in accounting policies), and natural hedging.

As at 30 September 2013 the Company had open hedging foreign currency items in the following amounts:

- USD 2.200 thou;
- EUR 64.003 thou.

As at 30 September 2013 the fair value of the aforesaid transactions was estimated at a total amount of PLN 6.425 thou, of which PLN 289 thou were realised hedging transactions held in equity until the hedged forecast transaction incident, and PLN 6.136 thou there were unrealised transactions accounted for by valuation models used by banks in which the transactions were included.

The fair value of PLN 6.425 thou consist of:

- the amount of PLN 3.131 thou (This amount includes PLN 289 thou of the realised transactions and PLN 2.842 thou of the unrealised transactions) was recognised as revaluation of equity,
- the amount of PLN 3.294 thou in the income statement. (This amount includes PLN 1.116 thou of the transactions for which hedge accounting is conducted).

As at 30 September 2013 there was a positive valuation the Company's hedging transactions made by the banks. It based on the following spot rates: USD 3,1227; EUR 4,2163.

CURRENCY RISK – THE CAPITAL GROUP

Companies of the Capital Group are exposed to currency risk, mainly resulting from their core activities, i.e. sale and purchase of goods and services in foreign currencies (primarily in EUR, USD and CZK).

The main financial instruments hedging currency risk are foreign exchange forward contracts and options.

To reduce the currency risk in accordance with the strategy adopted by the Group, actual cash flow hedge procedure is applied. The Group does not conclude speculative transactions. In 2005 KOPEX S.A. adopted the " Currency risk and interest rate hedging strategies ", according to which signing a commercial contract, currency risk hedging transactions are concluded, i.e.in relation to the exchange rate adopted in the offer's calculation. In case of contracts for trading in coal or electricity, they are concluded upon placing an order shipment or purchase of energy.

The Company applies hedge accounting (detailed description in accounting policies), and natural hedging.

As at 30 September 2013 r. the Group had open hedging foreign currency items in the following amounts:

- USD 2.200 thou;
- EUR 69.957 thou;
- AUD 1.511 thou;
- CZK 24.700 thou.

As at 30 September 2013 the fair value of the aforesaid transactions was estimated at a total amount of: PLN 7.422 thou, of which PLN 289 thou were realised hedging transactions held in equity until the hedged forecast transaction incident, and PLN 7.133 thou there were unrealised transactions accounted for by valuation models used by banks in which the transactions were included.

The fair value of 7.422 thou consist of:

- the amount of PLN 3.264 thou was recognised as revaluation of equity. (This amount includes PLN 289 thou of the realised transactions and PLN 2.975 thou of the unrealised transactions),
- the amount of PLN 4.158 thou in the income statement. (This amount includes PLN 1.732 thou of the transactions for which hedge accounting is conducted).

As at 30 September 2013, there was a positive valuation the Company's hedging transactions made by the banks based on the following spot rates: USD 3,1227; EUR 4,2163; AUD 2,9119; CZK 0,1641.

20. SEASONAL INFORMATION

The KOPEX Group's business is not seasonal, so in this respect the current results do not fluctuate significantly during the year.

21. INFORMATION ON THE ISSUE, REDEMPTION AND REPAYMENT OF NON EQUITY -AND -EQUITY SECURITIES OF THE ISSUER

- redemption and repayment of non-equity securities - not applicable
- issue of securities - not applicable
- redemption or repayment of equity securities - not applicable

22. INFORMATION ON PAID (OR DECLARED) DIVIDENDS, IN TOTAL AND PER ONE SHARE, INCLUDING COMMON AND PREFERRED SHARES

On 26 June 2013, the Annual General Meeting of "Kopex" SA, pursuant to resolution No. 7 on the distribution of the net profit for the 2012 financial year, allocated to a cash dividend to shareholders the amount of PLN 3.702.801,90 (three millions seven hundred two thousand eight hundred and one Polish zlotys and ninety Polish grosz) i.e. PLN 0,05 per one share. The dividend is covered by 74.056.038 shares.

The dividend does not involve own shares of the Issuer in a number of 276.500.

the Annual General Meeting of "Kopex" SA resolved:

- Dividend date (the date of acquisition of the rights to dividends) on 03 July 2013
- Date of paying the dividend on 19 July 2013

23. INDICATION OF EVENTS THAT OCCURRED AFTER THE DATE OF DRAWING UP THE QUARTERLY ABBREVIATED FINANCIAL STATEMENT, NOT INCLUDED IN THIS FINANCIAL STATEMENT BUT CAPABLE OF AFFECTING THE ISSUER'S FUTURE FINANCIAL RESULTS SIGNIFICANTLY.

As part of the restructuring of the entire Group, the Company Kopex Machinery belonging to the Issuer is planning to sell the factory in Wałbrzych (former Wamag). At the same time it was decided to move production of the Zgorzelec based company Kopex-Famago to Fabryka Konstrukcji Stalowych Fakos.

Changes result from a wide restructuring plan of the Kopex Group. Their goal is the maximum reduction in operating costs while minimizing the social costs of the changes with maximum number of jobs in particular. The Board of Kopex Machinery is in talks with three potential investors interested in buying the plant in Wałbrzych. "We aim to sell plants at the least possible social cost" - Says CEO of Kopex Machinery Artur Pawluś - "We want the new owner to run in the production plants and to continue to recruit employees" Board of Kopex Machinery is in parallel talks with potential investors and it also negotiates with the unions. There are considered proposals for the coordination of employment within the Kopex Group and to develop a program of voluntary redundancies..

Parallel to the changes in the Kopex Machinery there are also changes in Kopex-Famago. The Supervisory Board of Kopex-Famago has consented to the transfer of production to the factory independent from the Kopex Group - Fabryka Konstrukcji Stalowych Fakos.

This will take place on 1 December 2013.

Kopex-Famago will limit its activities to the acquisition and procurement, outsourcing, project management, design and service and assembly. Production orders in the first place will be transferred to Fabryka Konstrukcji Stalowych Fakos. The company will lease real estate and strategic machinery, while buying smaller devices. Under Art 23 (1) of the Labour Code most of the employees will be allocated to Fabryka Konstrukcji Stalowych Fakos. Fabryka Konstrukcji Stalowych Fakos will act in the same place and employ the same people on the same terms, so far so much from the point of view of employees will change."

24. STANDPOINT OF THE MANAGEMENT BOARD ON CAPABILITIES OF AN EARLIER ACCOMPLISHMENT OF THE FORECASTS FOR THIS YEAR PUBLISHED PREVIOUSLY, IN THE LIGHT OF RESULTS PRESENTED IN THE QUARTERLY REPORT, IN RELATION TO THE FORECAST RESULTS.

The Issuer has not published forecasts for 2013.

25. INDICATION OF PROCEEDINGS PENDING IN FRONT OF THE COURT, THE COMPETENT AUTHORITY FOR ARBITRATION OR IN FRONT OF A PUBLIC ADMINISTRATION BODY

- proceedings related with liabilities or debts of the Issuer or its subsidiaries whose values amount to at least 10 per cent of the equity of the Issuer, with determined subject of the proceedings, amount of dispute, date of commencing the proceedings, parties to the commenced proceedings and standpoints of the Issuer,
- two or more proceedings for liabilities and debts, whose total value constitutes at least 10 per cent of the equity of the Issuer, with determined total value of the proceedings, separately in relation to major liabilities or debts together with the Issuer's standpoint on this issue, an in relation to the largest proceedings in the group of liabilities and debts indication of their subject, with determined subject of the dispute, value of the dispute subject and the date of commencing the proceedings and the parties to the proceedings commenced;

On the day of the report, neither the Issuer, nor any of the Companies of the Issuer's Capital Group have pending proceedings in front of the court or the competent authority for arbitration, the authority responsible for arbitration or in front of a public administration body, whose value constitutes at least 10 per cent of the equity of the Issuer.

26. LIST OF RELEVANT INFORMATION ON TRANSACTIONS CONCLUDED BY THE ISSUER OR ITS SUBSIDIARIES WITH RELATED PARTIES ON OTHER CONDITIONS THAN MARKET ONES TOGETHER WITH THEIR VALUES AND INFORMATION SPECIFYING NATURE OF THOSE TRANSACTIONS.

According to our knowledge, in the reporting period neither KOPEX S.A. nor subsidiaries or sub-subsidiaries of the Issuer concluded transactions with their related parties on the other conditions than market ones.

27. INFORMATION ON STANDING SURETIES OR GRANTING GUARANTEES BY THE ISSUER OR BY ITS SUBSIDIARY – IN TOTAL TO ONE ENTITY OR TO THE ENTITY'S SUBSIDIARY- IF THE TOTAL VALUE OF THE SURETYSHIPS AND GUARANTEES GRANTED CONSTITUTES AT LEAST 10 PER CENT OF THE ISSUER'S EQUITY.

PLN THOU

Date of suretyship contract	Guarantor	Borrower	Entity for the benefit of which suretyship has been granted	Amount of suretyship granted	End date of suretyship	Relationship between the Issuer and its subsidiary
02.07.2008	KOPEX MACHINERY S.A.	KOPEX S.A.	PKO BP S.A.	261.000	01.07.2014	Subsidiary stands surety for its parent company
19.12.2011	KOPEX MACHINERY S.A.	KOPEX S.A.	PKO BP S.A.	110.235	09.06.2017	Subsidiary stands surety for its parent company
TOTAL				371.235		

EUR THOU

Date of suretyship contract	Guarantor	Borrower	Entity for the benefit of which suretyship has been granted	Amount of suretyship granted	End date of suretyship	Relationship between the Issuer and its subsidiary
25.02.2011	KOPEX MACHINERY S.A.	KOPEX S.A.	ING BANK ŚLĄSKI	1.500	30.10.2017	Subsidiary stands surety for its parent company
TOTAL				1.500		

PLN THOU

Date of suretyship contract	Guarantor	Borrower	Entity for the benefit of which suretyship has been granted	Amount of suretyship granted	End date of suretyship	Relationship between the Issuer and its subsidiary
25.07.2008	KOPEX S.A.	TAGOR S.A.	PKO BP S.A.	118.000	31.12.2013	Parent company stands surety for its sub-subsidiary
07.11.2011	KOPEX S.A.	TAGOR S.A.	DZ BANK	34.000	21.09.2015	Parent company stands surety for its sub-subsidiary
01.04.2012	KOPEX S.A.	TAGOR S.A.	HUTA BANKOWA	500	31.12.2013	Parent company stands surety for its sub-subsidiary
25.03.2013	KOPEX S.A.	TAGOR S.A.	HUTA POKÓJ	1.200	31.12.2013	Parent company stands surety for its sub-subsidiary
30.08.2013	KOPEX S.A.	TAGOR S.A.	FAMUR	9.516	18.01.2014	Parent company stands surety for its sub-subsidiary
30.08.2013	KOPEX S.A.	TAGOR S.A.	HYDROTECH	14.070	18.01.2014	Parent company stands surety for its sub-subsidiary
20.09.2013	KOPEX S.A.	TAGOR S.A.	FAMUR	13.826	22.04.2014	Parent company stands surety for its sub-subsidiary
25.09.2013	KOPEX S.A.	TAGOR S.A.	HYDROTECH	7.827	22.04.2014	Parent company stands surety for its sub-subsidiary

Date of suretyship contract	Guarantor	Borrower	Entity for the benefit of which suretyship has been granted	Amount of suretyship granted	End date of suretyship	Relationship between the Issuer and its subsidiary
22.02.2011	KOPEX S.A.	KOPEX MACHINERY S.A.	PKO BP S.A.	19.743	31.07.2016	Parent company stands surety for its subsidiary
20.12.2010	KOPEX S.A.	KOPEX MACHINERY S.A.	ING LEASE	13.428	31.12.2014	Parent company stands surety for its subsidiary
17.08.2011	KOPEX S.A.	KOPEX MACHINERY S.A.	PKO BP S.A.	10.939	indefinitely	Parent company stands surety for its subsidiary
04.08.2011	KOPEX S.A.	KOPEX MACHINERY S.A.	WFOŚIGW	1.500	15.12.2015	Parent company stands surety for its subsidiary
16.09.2011	KOPEX S.A.	KOPEX MACHINERY S.A.	ING LEASE	12.682	31.10.2015	Parent company stands surety for its subsidiary
27.10.2011	KOPEX S.A.	KOPEX MACHINERY S.A.	PKO BP S.A.	21.667	indefinitely	Parent company stands surety for its subsidiary
19.03.2012	KOPEX S.A.	KOPEX MACHINERY S.A.	BRE BANK	4.500	05.02.2015	Parent company stands surety for its subsidiary
28.05.2012	KOPEX S.A.	KOPEX MACHINERY S.A.	ING LEASE	8.300	31.08.2016	Parent company stands surety for its subsidiary
05.06.2013	KOPEX S.A.	KOPEX MACHINERY S.A.	PKO BP S.A.	150.243	indefinitely	Parent company stands surety for its subsidiary
TOTAL				441.941		

EUR THOU

Date of suretyship contract	Guarantor	Borrower	Entity for the benefit of which suretyship has been granted	Amount of suretyship granted	End date of suretyship	Relationship between
08.12.2011	KOPEX S.A.	TAGOR S.A.	SALZGITTER	1.000	31.12.2013	Parent company stands surety for its sub-subsubsidiary
17.11.2011	KOPEX S.A.	KOPEX MACHINERY S.A.	ING BANK ŚLĄSKI	500	30.10.2017	Parent company stands surety for its sub-subsubsidiary
TOTAL				1.500		

28. INDICATION OF THE FACTORS THAT ACCORDING TO THE ISSUER'S OPINION WILL AFFECT THE RESULTS ACHIEVED BY HIM OVER AT LEAST THE NEXT QUARTER

Other factors that, in the opinion of the Issuer may have a significant impact on the financial results to be earned by him within at least the next quarter are:

- Internal economic policies of the coal industry Companies, including the rationalisation of operating costs
- Implementation of the program to optimize the use of assets of the Group;
- Optimization of net debt;
- Acquisition activities for winning new contracts, including an active policy of winning contracts in foreign markets resulting in the increase of the portfolio of orders;
- Acquisition of qualified staff to accomplish projects related to a complex construction of mining facilities;
- Competitiveness of the Polish products, including price competitiveness;
- Diversification of the Company's activities, both in geographical and product terms. Leaving the tasks associated insignificantly with core activity of KOPEX S.A. or tasks of a low profitability.

Although coal remains the main source of energy, both globally and in particular in Poland, mining capital expenditure remains at a limited level. Selected investments are made, but many mining projects are delayed over time, which directly reflects both the number of orders for machinery and equipment, as well as the level of margins.

The impact of a generally bad situation of Polish mining moderated by energy policy of both Poland and the European Union is very significant.

Increasingly, however, the Polish and Russian coal companies turn to supply of "turnkey" mining complexes from a general supplier, who bears the responsibility for the proper operation of systems.

In the segment of mining - mining machinery and equipment, the results for the third quarter reflect the situation in the coal markets. The main sources of income are Polish and Russian markets, and especially in the revenues for the third quarter the Argentine market also has a large share.

The combination of this fact with the revised formula of after-sales services and maintenance services operating from a reactive mode to a pro - active (Life Cycle Management) makes it more attractive offer from large industrial formation, which the Kopex Group undoubtedly is. On the Polish market, the primary form of distribution of longwall shearers is a lease of such equipment, where Kopex Machinery and ZSM - Maszyny Górnicze has more than 40% of share.

In foreign markets, the main recipient of shearers is the Russian market and in particular the mining union Kusbaskiego Basin. Another important destination for shearers is the Chinese market. In the third quarter the first shearer was delivered to a new client, and by the end of the year another one is planned to be delivered.

In order to increase the sales volume the Group promotes and encourages customers to purchase complete longwall systems. Technological possibilities of Kopex Machinery in conjunction with the potential of companies TAGOR and Kopex Electric Systems allow to offer a complete longwall mining equipment also allowing an opportunity to improve profitability at such a sale. Good debut from the Kopex Group in complex supply to the market of Argentina can predict further deliveries in subsequent years.

The current, difficult situation in the Australian market, associated with a decrease in the global procurement on the coal market (mainly coking), changes slightly the optics of local coal producers on directions of acquiring of machinery and equipment at reduced investment budgets. This situation directly affects Kopex Waratah, which is currently working intensively on obtaining orders for repairs of its products.

In addition to the previously mentioned desire for greater modularization of mining equipment Kopex group is actively working on new types of machinery and equipment, which would meet previously unmet needs of customers both domestic and abroad. We are still working on a system for automated exploitation of thin and extremely thin seams named MIKRUS

In Poland, over 30% of carbon is in arrears in the corrugated board, inclined and overgrown with hard rock, where the efficiency of very expensive plow system is very low. MIKRUS system was designed and implemented at the beginning of 2013, in the trial in one of the mines of Jastrzębska Spółka Węglowa. After a period of trial operation it is being modernized and should become one of the flagship products of the Group on global mining markets.

Business results in the mining segment - mining services in the third quarters of 2013 years in the context of a slowdown in the mining industry, are particularly good. Budgetary assumptions are executed with a surplus.

Forecast sales revenue in the fourth quarter of 2013 in this segment assumes the implementation of contracts at the level of assumed budget, despite the termination of the contract by the Czech investor to deepen the shaft Karvina as well as the completion of the contract with ZGH Boleslaw.

It is also assumed that the implementation of the contract for the deepening of 1 BZIE shaft at JSW will run without major problems of geological conditions. Budget assumptions for 2013 concerning revenues in mining services are now fully covered with signed contracts. The Company regularly participates in tenders announced by the investors, acquiring new contracts. In the period July-September another big tasks werwe won for the shaft works.

The results of segment - electrical and electronic equipment are also satisfactory. Hansen and within its structure - Kopex Electric Systems are leaders in the studies, production and implementation of electrical explosion-proof enclosures for the operating voltage of 3.3 KV Significant business events in the first three quarters of 2013 years should include - providing maneuvering kits for power supply and haulage for shearers and longwall in Kompania Węglowa mines, boxes of apparatus and explosion-proof equipment for road headers produced by Remag and Sandvik, as well as electrical equipment for longwall systems for customers in Russia and Argentina.

Kopex Electric Systems SA is also a supplier of electrical equipment for plow system produced by company CATERPILLAR, delivered to the Polish mines.

In many subsets of the product in the field of power systems and power distribution in Polish mines Kopex Electric Systems SA will in subsequent quarters have a dominant position.

SIGNATURES

Member of the Board

Member of the Board

Member of the Board

President of the Board

Joanna Węgrzyn

Arkadiusz Śnieżko

Andrzej Meder

Józef Wolski

The person responsible
for bookkeeping:

Director of Accounting and Taxation
Alina Mazurczyk

Katowice, 14 November 2013