



**ABBREVIATED MID-YEAR
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
FOR THE PERIOD
01 JANUARY 2015 TO 30 SEPTEMBER 2015**

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

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**Consolidated statement of financial position of the Kopex SA Capital Group
in thousands of zlotys**

	30.09.2015	31.12.2014
ASSETS		
Fixed assets	2 407 258	2 374 188
Intangible assets	161 205	160 296
Goodwill of subsidiaries	1 249 563	1 249 955
Tangible fixed assets	702 115	693 891
Investment Property	27 029	26 571
Investments accounted for under the equity method	53 327	48 248
Long-term lease receivables	19 185	10 740
Other long-term assets	136 308	133 657
Deferred income tax	58 526	50 830
Assets	1 146 978	1 147 330
Inventories	298 869	239 057
Short-term receivables from supplies and services	396 110	381 787
Short-term other receivables	100 498	109 444
Short-term lease receivables	23 356	27 246
Granted short-term loans	47 997	39 874
Receivables related to current income tax	5 024	8 820
Other financial assets	3 239	1 377
Assets under contracts for construction services	212 271	254 880
Cash and cash equivalents	59 614	84 845
Fixed assets held for sale	1	1
Total assets	3 554 237	3 521 519
LIABILITIES AND EQUITY		
Shareholders equity	2 589 925	2 617 807
Share capital	74 333	74 333
Own shares	-2 979	-2 979
The issue of shares above the nominal value	1 054 942	1 054 942
Revaluation reserve	1 522	-515
Foreign exchange translation differences	15 731	19 855
Retained earnings	1 438 896	1 465 644
Capital of non- controlling interests	7 480	6 527
Long-term liabilities	71 673	92 458
Loans and long-term loans	-	13 374
Long-term other liabilities	2 572	1 868
Long-term lease liabilities	38 229	46 825
Deferred income tax	5 944	5 592
Long-term provision for employee benefits	22 066	21 259
Other long-term provisions for liabilities	1 036	846
Long-term prepayments	1 826	2 694
Current liabilities	892 639	811 254
Short-term loans	482 004	348 979
Short-term liabilities Trade payables	190 223	174 396
Short-term other liabilities	93 761	134 686
Short-term lease liabilities	29 205	36 786
Liabilities for current income tax	430	6 343
Other financial liabilities	1 470	2 237
Short-term provision for employee benefits	18 654	14 227
Other short-term provisions for liabilities	13 702	15 247
Short-term prepayments	63 190	78 353
Liabilities and equity, total	3 554 237	3 521 519
Book value	2 589 925	2 617 807
The number of shares	74 056 038	74 056 038
Book value per share (PLN)	34,97	35,35

Consolidated profit and loss account of the Kopex SA Capital Group
in thousands of zlotys

	01.07.2015 to 30.09.2015	01.01.2015 to 30.09.2015	01.07.2014 to 30.09.2014	01.01.2014 to 30.09.2014
CONTINUED OPERATIONS				
Net revenues from sales of products, goods and materials	255 822	869 539	322 378	1 072 957
Costs of sold products, goods and materials	229 480	764 795	246 496	846 943
Gross profit on sales	26 342	104 744	75 882	226 014
Other income	4 200	12 970	2 357	17 540
Cost of sales	8 282	26 791	9 269	34 531
General and administrative expenses	23 193	71 014	24 116	86 167
Other costs	3 761	6 474	1 878	11 695
Other profit / (losses)	-5 320	-4 727	-4 463	2 799
Profit from operating activities	-10 014	8 708	38 513	113 960
Financial income	2 375	11 237	2 815	8 223
Financial costs	4 838	15 240	6 020	19 238
Share of profits (losses) of subsidiaries valued with equity method	1 090	2 084	459	4 320
Gross profit (loss)	-11 387	6 789	35 767	107 265
Income tax	-1 795	-87	9 275	21 551
Consolidated net profit (loss) from continued operations	-9 592	6 876	26 492	85 714
Consolidated net profit from discontinued operations	-	-	236	122
Consolidated net profit total	-9 592	6 876	26 728	85 836
Net profit attributable to non-controlling interests	212	794	421	1 122
Net profit attributable to shareholders of the parent company, including:	-9 804	6 082	26 307	84 714
-from continued operations	-9 804	6 082	26 071	84 592
-from discontinued operations	-	-	236	122
Weighted average number of ordinary shares	74 056 038	74 056 038	74 056 038	74 056 038
Net profit attributable to shareholders of the parent company per 1 ordinary share	-0,13	0,08	0,36	1,14

**Total income statement of the Kopex SA Capital Group
in thousands of zlotys**

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
Consolidated net profit	6 876	85 836
Other total income, which will not be transferred to the financial result	-425	-683
Other income	-425	-683
Other total income, which can be transferred to the financial result	-2 149	6 698
Foreign currency translation differences	-4 186	9 009
Cash flow hedges	2 516	-2 853
Income tax related to cash flow hedges	-479	542
Total other comprehensive income after tax	-2 574	6 015
Total comprehensive income	4 302	91 851
Attributable to non-controlling interests	731	1 139
Attributable to shareholders of Kopex SA	3 571	90 712

**ABBREVIATED MID-YEAR CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENT OF KOPEX S.A.
for the period 1 January 2015 to 30 September 2015**

**Consolidated statement of changes in equity of the Kopex SA Capital Group
in thousands of zlotys**

	Share capital	Treasury shares	The issue of shares above par value	Revaluation reserve			Foreign exchange translation differences	Retained earnings	Total	Equity attributable to non-controlling interests	Total equity
				Hedging instruments	Financial assets available for sale	Deferred tax					
Balance as at 01.01.2014	74 333	-2 979	1 054 942	6 410	-176	-1 215	9 732	1 369 384	2 510 431	6 078	2 516 509
Total comprehensive income	-	-	-	-2 853	-	542	8 992	84 031	90 712	1 139	91 851
Acquisition / increase / decrease of control	-	-	-	-	-	-	44	-1 163	-1 119	-80	-1 199
Dividends	-	-	-	-	-	-	-	-	-	-119	-119
Other	-	-	-	-	-	-	-	-431	-431	-17	-448
Balance as at 30.09.2014	74 333	-2 979	1 054 942	3 557	-176	-673	18 768	1 451 821	2 599 593	7 001	2 606 594
Balance as at 01.01.2014	74 333	-2 979	1 054 942	6 410	-176	-1 215	9 732	1 369 384	2 510 431	6 078	2 516 509
Total comprehensive income	-	-	-	-6 803	-20	1 289	10 078	97 474	102 018	1 397	103 415
Acquisition / increase / decrease of control	-	-	-	-	-	-	45	-436	-391	-809	-1 200
Dividends	-	-	-	-	-	-	-	-	-	-139	-139
Donations	-	-	-	-	-	-	-	-778	-778	-	-778
Balance as at 31.12.2014	74 333	-2 979	1 054 942	-393	-196	74	19 855	1 465 644	2 611 280	6 527	2 617 807
Balance as at 01.01.2015	74 333	-2 979	1 054 942	-393	-196	74	19 855	1 465 644	2 611 280	6 527	2 617 807
Total comprehensive income	-	-	-	2 516	-	-479	-4 124	5 658	3 571	731	4 302
Acquisition / increase / decrease of control	-	-	-	-	-	-	-	-1 810	-1 810	222	-1 588
Dividends	-	-	-	-	-	-	-	-29 969	-29 969	-	-29 969
Donations	-	-	-	-	-	-	-	-627	-627	-	-627
Balance as at 30.09.2015	74 333	-2 979	1 054 942	2 123	-196	-405	15 731	1 438 896	2 582 445	7 480	2 589 925

**Consolidated statement of cash flows of the Kopex SA Capital Group
in thousands of zlotys**

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Gross profit	6 789	107 416
Adjustments for:		
Depreciation	111 384	114 409
Share in profits (losses) of subsidiaries valued using the equity method	-2 084	-4 320
(Profit) loss on foreign exchange differences	-4 432	-5 084
Interest and share in profits (dividends)	6 253	12 199
(Profit) loss from investing activities	-330	-10 431
Change in provisions	2 670	9 406
Change in inventories	-57 356	8 193
Change in trade receivables and trade and other receivables	-8 693	58 343
Change in short-term liabilities Trade and other payables	-27 966	-132 008
The change in accruals	-16 031	39 550
Changes in assets under contracts for construction services	42 609	-94 647
Income tax paid	-11 412	-26 495
Write-downs of fixed assets	-441	890
Currency transactions	-131	1 149
Other adjustments	-752	-273
Net cash flows from operating activities	40 077	78 297
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of intangible and tangible fixed assets	7 227	16 672
Disposal of financial assets	9 097	7 971
Received dividends and shares in profits	30	8 066
Repayment of loans	23 973	26 168
Interest received	556	545
Other cash inflows	301	1 406
Purchase of intangible and tangible fixed assets *	-102 236	-123 270
Acquisition of financial assets	-1 102	-135
Acquisition of an organized part of the enterprise	-6 394	-
Loans granted	-45 777	-49 523
Loss of control of a subsidiary	-	-2 315
Net cash flows from investing activities	-114 325	-114 415
CASH FLOWS FROM FINANCING ACTIVITIES		
Credits and loans**	184 378	207 690
Received commissions on guarantees	1 513	-
Dividends and other distributions to shareholders	-29 969	-
Repayment of borrowings **	-66 197	-143 483
Payment of liabilities under finance lease agreements	-28 496	-26 286
Interest paid	-10 576	-16 286
Paid commissions on loans and guarantees	-1 528	-783
Transactions with non-controlling interests	-48	-1 165
Other	-10	-308
Net cash flows from financing activities	49 067	19 379
TOTAL NET CASH FLOW	-25 181	-16 739
Balance-sheet change in cash, including:	-25 231	-15 746
Change in cash due to exchange differences	-50	993
Cash and cash equivalents at beginning of period	84 845	88 587
Cash and cash equivalents at end of period, including:	59 614	72 841
Restricted cash	2 574	2 415

* In the "acquisition of intangible and tangible fixed assets" included fixed assets produced in-house

** loans granted within the limit of the financial amounts are recognized in net

Statement of financial position of KOPEX SA in thousands of zlotys

	30.09.2015	31.12.2014
ASSETS		
Fixed assets	1 568 397	1 527 012
Intangible assets	9 584	10 073
Tangible fixed assets	20 662	23 593
Investment Property	5 713	5 923
Long-term lease receivables	13 155	21 318
Other long-term assets	1 510 290	1 457 368
Deferred income tax	8 993	8 737
Assets	241 873	316 810
Inventories	1 323	3 191
Short-term receivables from supplies and services	49 001	85 063
Short-term other receivables	27 688	57 134
Short-term lease receivables	18 670	28 803
Granted short-term loans	124 492	104 757
Receivables related to current income tax	1 014	1 508
Other financial assets	3 237	1 301
Assets under contracts for construction services	4 070	3 858
Cash and cash equivalents	12 378	31 195
Total assets	1 810 270	1 843 822
LIABILITIES AND EQUITY		
Shareholders equity	1 562 611	1 538 213
Share capital	74 333	74 333
Own shares	-2 979	-2 979
The issue of shares above the nominal value	1 054 942	1 054 942
Revaluation reserve	2 148	-318
Retained earnings	434 167	412 235
Long-term liabilities	18 542	36 015
Loans and long-term loans	-	11 203
Long-term other liabilities	41	154
Long-term lease liabilities	14 661	17 874
Deferred income tax	621	2 697
Long-term provision for employee benefits	1 393	1 393
Prepayments and accrued income	1 826	2 694
Current liabilities	229 117	269 594
Short-term loans	139 769	71 226
Short-term liabilities Trade payables	35 043	110 938
Short-term other liabilities	31 899	54 338
Short-term lease liabilities	4 357	4 070
Liabilities for current income tax	-	401
Other financial liabilities	428	2 143
Short-term provision for employee benefits	986	1 213
Other short-term provisions for liabilities	440	1 096
Prepayments and accrued income	16 195	24 169
Liabilities and equity together	1 810 270	1 843 822
Book value	1 562 611	1 538 213
The number of shares	74 056 038	74 056 038
Book value per share (PLN)	21,10	20,77

**Profit and loss account of KOPEX S.A.
in thousands of zlotys**

	01.07.2015 to 30.09.2015	01.01.2015 to 30.09.2015	01.07.2014 to 30.09.2014	01.01.2014 to 30.09.2014
CONTINUING OPERATIONS:				
Net revenues from sales of products, goods and materials	30 515	228 644	42 521	260 863
Cost of products, goods and materials	26 531	210 494	37 229	230 950
Gross profit on sales	3 984	18 150	5 292	29 913
Other income	534	54 161	28 454	110 968
Cost of sales	1 928	6 957	1 708	8 579
General and administrative expenses	6 183	18 707	6 165	19 375
other costs	257	430	2 772	3 845
Other gains / (losses)	236	848	237	-6 937
Profit (loss) from operations	-3 614	47 065	23 338	102 145
financial income	3 038	9 384	3 124	11 816
Financial costs	1 730	5 084	2 383	7 448
Profit (loss) before tax	-2 306	51 365	24 079	106 513
Income tax	-607	-816	-248	1 557
Profit (loss) from continuing operations	-1 699	52 181	24 327	104 956
Net profit from discontinued operations	-	-	236	122
Profit (Loss) Total net	-1 699	52 181	24 563	105 078
The weighted average number of ordinary shares	74 056 038	74 056 038	74 056 038	74 056 038
Profit (loss) from continuing operations per 1 ordinary share	-0,02	0,70	0,33	1,42
Net profit from discontinued operations per 1 ordinary share	-	-	-	-
Profit (Loss) Total net per 1 ordinary share	-0,02	0,70	0,33	1,42

**Total income statement of KOPEX S.A.
in thousands of zlotys**

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
Net profit	52 181	105 078
Other comprehensive income, which will not be transferred to profit or loss:	-	-
Other comprehensive income, which can be transferred to profit or loss:	2 466	-2 312
Cash flow hedges	3 044	-2 854
Income tax related to cash flow hedges	-578	542
Total other comprehensive income after tax	2 466	-2 312
Total comprehensive income	<u>54 647</u>	<u>102 766</u>

**Changes in equity statement of KOPEX S.A.
in thousands of zlotys**

	Share capital	Own shares	The issue of shares above the nominal value	Revaluation reserve		Retained earnings	Total equity
				Hedging instruments	Deferred tax		
Balance as at 01.01.2014	74 333	-2 979	1 054 942	6 402	-1 216	315 225	1 446 707
Total comprehensive income (loss) Total	-	-	-	-2 854	542	105 078	102 766
Donations	-	-	-	-	-	-448	-448
Balance as at 30.09.2014	74 333	-2 979	1 054 942	3 548	-674	419 855	1 549 025
Balance as at 01.01.2014	74 333	-2 979	1 054 942	6 402	-1 216	315 225	1 446 707
Total comprehensive income (loss) Total	-	-	-	-6 795	1 291	97 688	92 184
Donations	-	-	-	-	-	-678	-678
Balance as at 31.12.2014	74 333	-2 979	1 054 942	-393	75	412 235	1 538 213
Balance as at 01.01.2015	74 333	-2 979	1 054 942	-393	75	412 235	1 538 213
Total comprehensive income (loss) Total	-	-	-	3 044	-578	52 181	54 647
Dividends	-	-	-	-	-	-29 622	-29 622
Donations	-	-	-	-	-	-627	-627
Balance as at 30.09.2015	74 333	-2 979	1 054 942	2 651	-503	434 167	1 562 611

Statement of cash flow of KOPEX S.A.
in thousands of zlotys

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Gross profit	51 365	106 664
Adjustments for:		
Depreciation	4 007	3 416
(Profit) loss on foreign exchange differences	-38	-714
Interest and share in profits (dividends)	-54 995	-110 326
(Profit) loss from investing activities	128	7 693
Change in provisions	-883	-337
Change in inventories	1 868	-1 934
Change in trade receivables and trade and other receivables	83 805	28 815
Change in short-term liabilities Trade and other payables	-97 736	-59 721
The change in accruals	-8 842	6 227
Changes in assets under contracts for construction services	-212	-1 498
Income tax paid	-1 900	44
Derivative financial instruments	-626	414
donations	-627	-448
Write-downs of fixed assets and intangible assets	-490	-
Net cash flows from operating activities	-25 176	-21 705
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of intangible and tangible fixed assets	1 560	140
Received dividends and shares in profits	23 840	107 989
Interest received	1 105	648
Repayment of loans	27 057	37 874
Purchase of intangible and tangible fixed assets	-2 188	-5 054
Acquisition of financial assets	-1 102	-6
Loans granted	-66 245	-104 515
Net cash flows from investing activities	-15 973	37 076
CASH FLOWS FROM FINANCING ACTIVITIES		
Credits and loans*	74 870	89 285
Received commissions on guarantees	1 546	2 167
Repayment of borrowings *	-17 527	-111 449
Dividends and other distributions to shareholders	-29 622	-
Payment of liabilities under finance lease agreements	-2 925	-
Interest paid	-3 057	-5 281
Paid commissions on loans and guarantees	-579	-808
Net cash flows from financing activities	22 706	-26 086
TOTAL NET CASH FLOW	-18 443	-10 715
Balance-sheet change in cash, including:	-18 817	-10 676
- Change in cash due to exchange differences	-374	39
Cash and cash equivalents at beginning of period	31 195	21 498
Cash and cash equivalents at end of period, including:	12 378	10 822
- Restricted cash	-	-

* Loans granted within the limit of the financial amounts are recognized in net

ADDITIONAL INFORMATION TO ABBREVIATED MID-YEAR CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2015 TO 30 SEPTEMBER 2015

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 2015:

<i>Name of subsidiary</i>	<i>Consolidation Method</i>
KOPEX S.A.	Full
KOPEX MACHINERY S.A.	Full
TAGOR S.A.	Full
DOZUT-TAGOR Sp. z o.o.	Full
KOPEX CONSTRUCTION Sp. z o.o.	Full
KOPEX FOUNDRY Sp. z o.o. (formerly: HSW ODLEWNIA Sp. z o.o.)	Full
KOPEX – PRZEDSIĘBIORSTWO BUDOWY SZYBÓW S.A.	Full
PBSz INWESTYCJE Sp. z o.o.	Full
HANSEN SICHERHEITSTECHNIK AG (Germany)	Full
ELGÓR+HANSEN S.A.	Full
KOPEX AFRICA (Pty) Ltd (RSA)	Full
KOPEX HOLDINGS (Pty) Ltd (RSA)	Full
HANSEN CHINA Ltd (China)	Full
KOPEX MIN (Serbia)	Full
KOPEX MIN-LIV (Serbia)	Full
ZZM – MASZYNY GÓRNICZE Sp. z o.o.	Full
KOPEX-EKO Sp. z o.o.	Full
POLAND INVESTMENTS 7 Sp. z o.o.	Full
KOPEX AUSTRALIA Pty Ltd (Australia)	Full
PT KOPEX MINING CONTRACTORS (Indonesia)	Full
KOPEX SIBIR Sp. z o.o. (Russia)	Full
KOPEX WARATAH PTY LTD (Australia)	Full
ŚLĄSKIE TOWARZYSTWO WIERTNICZE DALBIS Sp. z o.o.	Full
KOPEX-EX-COAL Sp. z o.o.	Full
STA-ODLEWNIE Sp. z o.o.	Full
HS LUBAŃ Sp. z o.o.	Full
TAIAN KOPEX COAL MINING EQUIPMENT SERVICE Co. Ltd (China)	Full
AIR RELIANT (Pty) Ltd (RSA)	Full
<i>Name of associate</i>	<i>Consolidation Method</i>
SHANDONG TAGAO MINING EQUIPMENT MANUFACTURING Co. Ltd (China)	Equity method
WS BILDONIT Sp. z o.o.	Equity method
TIEFENBACH Sp. z o.o.	Equity method
ANHUI LONG PO ELECTRICAL CORPORATION Ltd (China)	Equity method
MILUX POLAND Sp. z o.o.	Equity method

The company Air Reliant (Pty) Ltd of South Africa was consolidated for the first time, where the company Hansen & Genwest Ltd of South Africa acquired 100% of the shares, giving the same percentage of voting rights, while the value of net assets acquired and the consideration paid is irrelevant for the image of these consolidated financial statements. In these financial statements the provisional values are included, in accordance with IFRS 3.

In January 2015 an organized part of the Zakład Odlewniczy in Tarnowskie Góry functioning under the name "Oddział STA-ODLEWNIE" was purchased. The transaction was accounted for using historical values, because it was carried out under common control.

The value of the acquired assets: PLN 16 755 thou.

The value of liabilities assumed: PLN 12 414 thou.

The value of the consideration transferred: PLN 6 050 thou.

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 09 November 2015.

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 2014.

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 not been audited by a chartered accountant.

2.2 ADOPTED ACCOUNTING PRINCIPLES

In these interim condensed consolidated and separate financial statements follow the same accounting principles (policy) and calculation methods as in the last annual financial statements.

With effect from 1 January 2015 the following new and amended standards and interpretations came into force, which had no impact on these financial statements:

- Amendments to IFRS 2011-2013
- IFRIC 21 "Taxes and Fees"

After the date of publication of the Financial Statements for 2014 and the Consolidated Financial Statements for 2014 no new standards and interpretations were published.

2.3 DISCONTINUED OPERATIONS

In relation to the decision of the Board Kopex SA to cease operations of electricity trading below there were presented revenue, expenses, results and cash flows of discontinued operations in the reporting period and comparative period.

REVENUES, COSTS, RESULTS AND FLOW WITH DISCONTINUED OPERATIONS DURING THE CAPITAL GROUP	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
Income and expenses from discontinued operations:		
Net revenues from sales of goods and materials	-	1 359
Value of goods and materials	-	886
Gross profit on sales	-	473
Cost of sales	-	322
Other gains (losses)	-	-
Profit from operating activities	-	151
Gross profit	-	151
Income tax	-	29
Net profit from discontinued operations	-	122
Net profit from discontinued operations attributable to shareholders of parent company	-	122
Cash flows from discontinued operations:		
Cash flows from operating activities	-	1 455
Cash flows from discontinued operations, together	-	1 455

INCOME, COSTS, RESULTS AND CASH FLOWS FROM DISCONTINUED OPERATIONS DURING THE PERIOD AT THE ISSUER	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
Income and expenses from discontinued operations:		
Net revenues from sales of goods and materials	-	1 359
Value of goods and materials	-	886
Gross profit on sales	-	473
Cost of sales	-	322
Other gains (losses)	-	-
Profit from operating activities	-	151
Gross profit	-	151
Income tax	-	29
Net profit from discontinued operations	-	122
Cash flows from discontinued operations:		
Cash flows from operating activities	-	1 455
Cash flows from discontinued operations, together	-	1 455

2.4 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. In the first half of 2015 following the judgment of the Court of Appeal in Katowice, the action of HSW Aluminium Sp. z o.o. against STA-ODLEWNIE Sp. z o.o for the payment of the amount of PLN 3 207 thousand with interest PLN 2 740 thousand was dismissed. According to the law firm representing the position of STA-ODLEWNIE Sp. z o.o. the cassation appeal, addressed on 27 May 2015 by HSW Aluminium to the Supreme Court, cannot be upheld to hear. Accordingly, the STA-ODLEWNIE Sp. z o.o based on the provisions of IAS 37 concluded that there is no present obligation arising from past events and released a provision previously established.

3. CHANGE IN CONTINGENT LIABILITIES

at the Capital Group

	As at 30.09.2015	<i>Increase (+) decrease (-)</i>	As at 31.12.2014
Total contingent liabilities, including:	159 398	43 214	116 184
1. To related parties	-	-	-
2. To other entities	159 398	43 214	116 184
- Guarantees and sureties	91 597	8 750	82 847
- Promissory notes	67 801	34 464	33 337

at the Issuer

	As at 30.09.2015	<i>Increase (+) decrease (-)</i>	As at 31.12.2014
Total contingent liabilities, including:	171 532	15 912	155 620
1. To related parties	-	-	-
2. To other entities	171 532	15 912	155 620
- Guarantees and sureties *	165 147	15 912	149 235
- Promissory notes	6 385	-	6 385

* Guarantees granted by Kopex SA issued from Kopex SA limits, related guarantees in the amount of PLN 99 410 thousand, of promissory notes received in exchange for surety granted by Kopex SA. Guarantees in the amount of PLN 96 883 thousand concern credit securities, obligations, guarantees, leases, loans. As at 30.09.2015 the value of these contracts still to be settled amounts to PLN 43 725 thousand.

Financial obligations in the Group compared to the balance as at 31.12.2014 increased by PLN 300 000 thousand (pledges on shares securing loans).

Claims and disputes

On 8 and 11 January 2010 there was delivered the following copy of lawsuit by the Regional Court in Katowice to KOPEX S.A filed by Zakład Maszyn Górniczych „Glinik” Sp. z o.o. as a legal successor of 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 thousand. On April 2, 2015 the Issuer received a pleading in which the plaintiff limited his claim for PLN 33 705 thousand (without waiver of claim). According to the law firm representing the position of Kopex SA and Tagor SA the likelihood that the court accepts the plaintiff's claim is lower than the probability of dismissal due to the lack of a contractual basis for the formulation and lack of adequate causal link. Therefore KOPEX S.A. based on the provisions of IAS 37 it concluded that there is no present obligation arising from past events and therefore did not create provisions.

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 30.09.2015 - 4,2386
 - as at 31.12.2014 - 4,2623
- 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 3 quarters of 2015 - 4,1585
 - in 3 quarters of 2014 - 4,1803
- Maximum exchange rates in the following periods
 - in 3 quarters of 2015 - 4,2386
 - in 3 quarters of 2014 - 4,2368
- Minimum exchange rates in the following periods
 - in 3 quarters of 2015 - 4,0337
 - in 3 quarters of 2014 - 4,1420

5. INFORMATION ON CHANGE IN RESERVES

at the Capital Group

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
Change in reserves for liabilities	3 879	8 832
increase, including:	12 435	12 749
- Employee benefits	8 973	10 951
- Provision for liabilities	2 252	1 798
- The purchase of an organized part of the enterprise	1 210	-
reduction, including:	8 449	4 024
- Employee benefits	4 653	3 154
- Provision for liabilities	3 796	870
exchange differences	-107	107

Increase in reserves for employee benefits mainly due to establishing reserves for employee bonuses and unused annual leave.

at the Issuer

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
Change in reserves for liabilities	-883	-337
a) increase, including:	350	629
- Employee benefits	343	156
- Provision for liabilities	7	473
b) decrease, including:	1 233	966
- Employee benefits	570	534
- Provision for liabilities	663	432

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

at the Capital Group

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
increase, of the:	4 949	15 064
- Receivables *	3 089	6 334
- Fixed assets, intangible assets, investment property	49	4 974
- Inventories	666	3 226
- Other investment	1 145	530
reduction, of the:	3 566	10 436
- Receivables	2 116	2 637
- Fixed assets, intangible assets, investment property	-	3 171
- Inventories	1 048	4 616
- Other investment	402	12
exchange differences	-199	170

*write-off of receivables relates mainly to interest accrued on debt

at the Issuer

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
increase, of the:	1 166	2 960
- Receivables	229	2 960
- Other investment	937	-
reduction, of the:	516	647
- Receivables	114	647
- Other investment	402	-

7. ACQUISITIONS AND DISPOSALS OF TANGIBLE FIXED ASSETTS

at the Capital Group

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
Acquisitions¹⁾	116 297	87 927
Disposals (net sale value)	4 643	21 026

¹⁾ this item also includes the assets generated by the Company and the acquisition of fixed assets within the purchase of an organized part of the enterprise.

at the Issuer

	01.01.2015 to 30.09.2015	01.01.2014 to 30.09.2014
Acquisitions	445	4 169
Disposals (net sale value)	1 558	21

8. TRANSACTIONS WITH RELATED PARTIES WHICH ARE NOT SUBJECT OF CONSOLIDATION

	Revenues from sales of products, goods and materials	Other sales	Financial revenues
01.01.2015 to 30.09.2015			
From associates	1 806	1 098	40
From other related parties	3 195	159	4 337
01.01.2014 to 30.09.2014			
From associates	2 035	879	15
From other related parties	2 971	3	1 483

	Purchases of goods and services	Purchase of fixed assets and intangible assets	Financial costs
01.01.2015 to 30.09.2015			
From associates	19 252	-	50
From other related parties	23 062	93	11
01.01.2014 to 30.09.2014			
From associates	23 229	-	-
From other related parties	8 581	277	1

Receivables and payables from related parties	30.09.2015	31.12.2014
Trade and other receivables from affiliates (net)	3 760	4 359
Trade and other receivables from other related parties (net)	18 612	23 925
Lease receivables from other related parties (net)	104	258
Liabilities to associates	13 022	4 192
Liabilities to other related parties	4 823	971

Impairment losses on receivables from other related parties	30.09.2015	31.12.2014
Balance at beginning of period	5 323	4 894
Impairment allowance	135	429
Release of allowance	-	-
Balance at end of period	5 458	5 323

Receivables and payables from loans	30.09.2015	31.12.2014
Receivables from loans from other related parties (net)	160 530	153 854
Receivables from loans from affiliates (net)	1 576	2 645
Liabilities from loans to other related parties	-	-
Liabilities loans to associated companies	-	-

Impairment losses on loans receivable from other related parties	30.09.2015	31.12.2014
Balance at beginning of period	7 259	6 324
Impairment allowance	1 144	935
Balance at end of period	8 403	7 259

9. TRANSACTIONS WITH RELATED PARTIES AT THE ISSUER

	Revenues from sales of products, goods and materials	Other income (including dividends)	Financial income
01.01.2015 to 30.09.2015			
From subsidiaries	11 585	52 483	3 105
From associates	1 058	1 094	5
From other related parties	750	100	3 321
01.01.2014 to 30.09.2014			
From subsidiaries	10 437	107 989	5 993
From associates	1 464	3	2
From other related parties	174	-	837
	Purchases of goods and services	Purchase of tangible and intangible	Financial costs
01.01.2015 to 30.09.2015			
From subsidiaries	67 402	5	601
From other related parties	20 155	93	11
01.01.2014 to 30.09.2014			
From subsidiaries	122 880	2	1 823
From other related parties	2 790	277	1
Receivables and payables from related parties	30.09.2015	31.12.2014	
Trade and other receivables from subsidiaries (net)	17 965	35 870	
Trade and other receivables from affiliates (net)	2	605	
Trade and other receivables from other related parties (net)	8 557	9 318	
Lease receivables from subsidiaries (net)	14 466	16 151	
Lease receivables from other related parties (net)	104	258	
Liabilities to subsidiaries	14 637	70 072	
Liabilities to other related parties	4 737	505	
Lease commitments to subsidiaries	19 019	21 944	
Impairment losses on receivables from subsidiaries and associates	30.09.2015	31.12.2014	
Balance at beginning of period	2 365	2 365	
Balance at end of period	2 365	2 365	
Impairment losses on receivables from other related parties	30.09.2015	31.12.2014	
Balance at beginning of period	3 401	3 401	
Balance at end of period	3 401	3 401	
Accounts receivable and loan commitments	30.09.2015	31.12.2014	
Receivables from loans from subsidiaries	99 261	87 104	
Receivables from loans from other related parties	136 797	127 702	
Liabilities from loans to subsidiaries	-	2	
Impairment losses on lease receivables from other related parties	30.09.2015	31.12.2014	
Balance at beginning of period	183	183	
Impairment allowance	-	-	
Balance at end of period	183	183	
Impairment losses on loans from other related parties	30.09.2015	31.12.2014	
Balance at beginning of period	679	-	
Impairment allowance	937	679	
Balance at end of period	1 616	679	

10. FAIR VALUE

Financial assets and liabilities measured at fair value as at 30.09.2015:

At the Capital Group :

Classes of financial instruments	The fair value hierarchy		
	level 1	level 2	level 3
Stocks and shares	20		
Derivatives, including:		1 749	
Assets		3 219	
Liabilities		-1 470	

At the Issuer

Classes of financial instruments	The fair value hierarchy		
	level 1	level 2	level 3
Stocks and shares	20		
Derivatives, including:		2 789	
Assets		3 217	
Liabilities		-428	

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 recognized 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: **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.**
- Auditor: **PricewaterhouseCoopers Sp. z o.o.**

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 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 ZSM S.A.. It resulted in the establishment of the ZSM - 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 ZSM- 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 ZSM S.A. in the second half of 2007, and the reverse takeover transaction of ZSM 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.

In 2009 the Group name was changed from previously used "ZSM-Kopex Group" to the new name "Kopex GROUP" with the simultaneous adoption of the new graphic symbols:

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. Kopex Group handles investments in the mining industry on the world's largest mining markets. It has production plants in Poland, Serbia, South Africa, China and Australia.

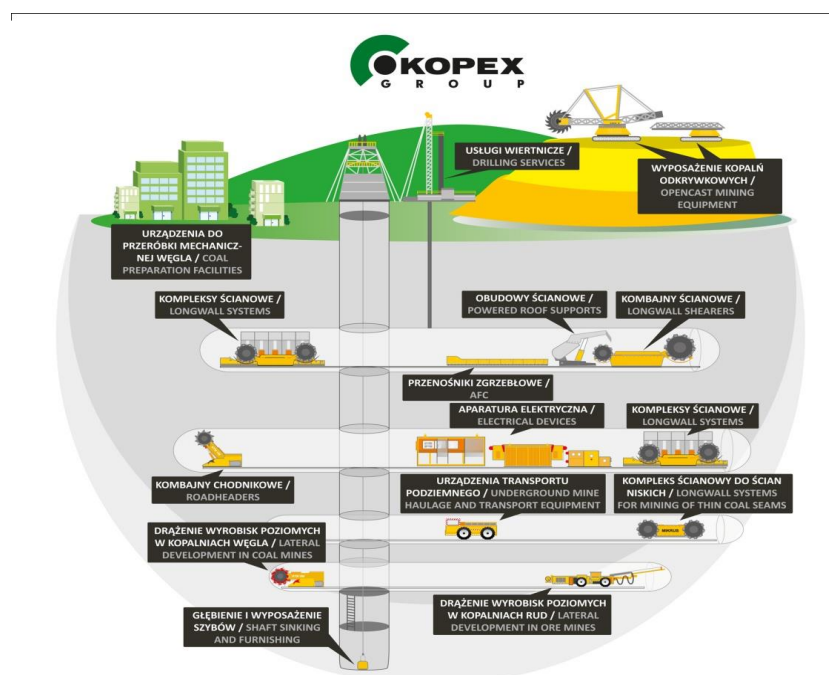
The Kopex-Group offers complex solutions for underground and open-pit mining. It is a respected and acknowledged manufacturer and supplier of high class machineries and equipment as well as modern mining technologies. Flexibility of the Kopex-Group offer proves its ability of accomplishing orders according 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::

- ⇒ easibility 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.

Mining machinery and equipment offered by KOPEX Group:

- longwall systems including systems for thin seams (1,1-1,7m) „MIKRUS” and „MIKRUS II” (0,9-1,3m)
- powered roof supports of many types,
- high power modern longwall shearers i.e. KSW 800, KSW 1500, KSW 2000,
- roadheaders KTW-200 i KTW-150,
- 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, stacker-reclaimers, belt conveyors for open-cast mining,
- shuttle cars (Waracar)
- as well as maintenance services and the supply of necessary spare parts used by the customer for mining machinery and equipment

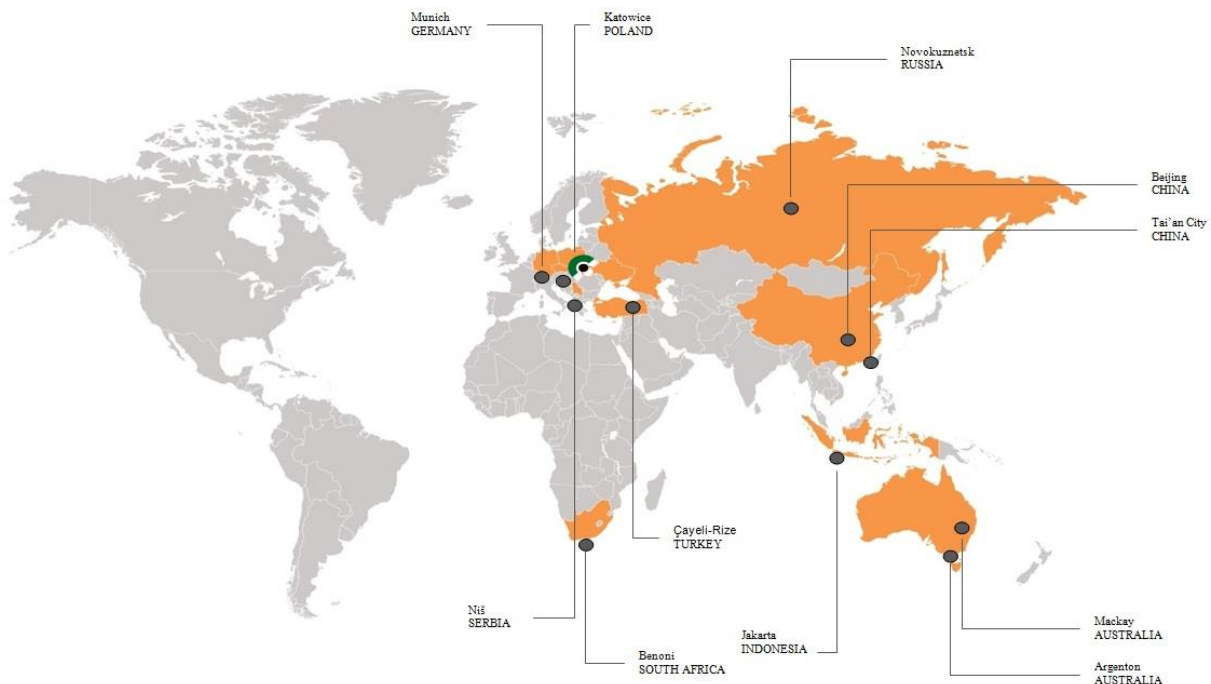


12.1. MARKET POSITION OF THE KOPEX GROUP

KOPEX Group is characterised by:

- complete range of products and technology for coal mining (underground mining, open-cast mining):
- individual treatment of every Client needs
- *diversified portfolio of customers:*
 - leading mining corporations in the world,
 - largest coal mines and power producers in Poland.
- own R & D base and office design, making it possible to work on the modern and high-tech products, adapted to different geological conditions and satisfying the most demanding business partners
- credibility and adherence to ethical and legal conduct of business rules, as a basis for conducting business activities and achieving sustained success,
- implemented and continually improved quality management systems certified with quality certificates according to ISO standards,
- a team of highly qualified and experienced specialists,
- multicultural working environment because of our presence in major mining markets in the world and accumulated 51 years of experience with the implementation in more than 50 countries around the world,
- implementation of the strategy of corporate social responsibility CSR.

KOPEX GROUP PRESENCE IN THE WORLD



Characteristics of basic scopes of activities of the main companies included in the KOPEX S.A. Capital Group

⇒ **„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 nearly 54 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. With a wealth of experience and a team of highly qualified specialists "Kopex" SA intends to become a world-class expert in the mining of coal and other minerals, as well as a global company, providing the highest quality service for the mining and other industries.



⇒ **KOPEX MACHINERY 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.



AUTOMATED LONGWALL SYSTEMS

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



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.



SHEARERS AND ROADHEADERS

⇒ **„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 – 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.



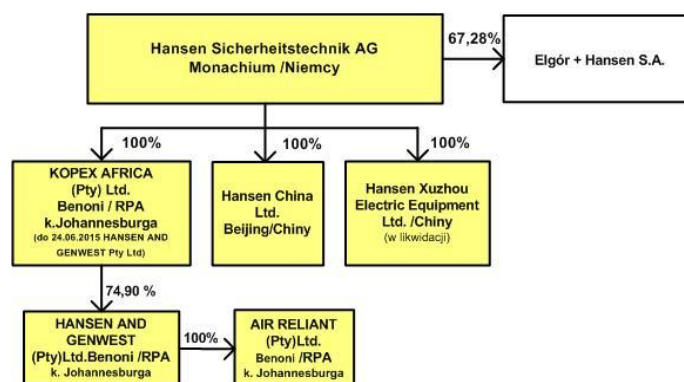
SERVICE CENTRE

ELGÓR+HANSEN S.A. – designer and manufacturer of the electricity distribution systems in explosion-proof housing and supplier of electrical appliances for mining equipment as well as the execution of documentation of integrated power systems and control for mining excavation systems.



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. The Companies within the Hansen Group as at the date of PSr III/2015:



⇒ **HANSEN AND GENWEST Pty Ltd /RPA/** - It is currently the main production company in South Africa in Hansen Group, which joined the government program BBBEE (Broad – Based Black Economic Empowerment Act, 2003) and fulfils the obligations arising from this program. it is 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.



ELECTRICAL EQUIPMENT

- ⇒ **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.



SPECIALISED MINING SERVICES

- ⇒ **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.



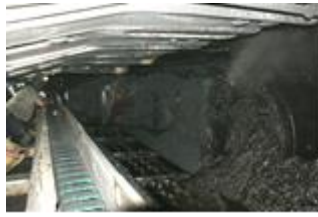
DRILLING SERVICES

- ⇒ **PT. KOPEX MINING CONTRACTORS (LLC) /Indonesia/** – 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.



MINING SERVICES

- ⇒ **„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. The main task of the company is the realization of the project "Construction of Coal Mine Przeciszów "in the concession area „Oświęcim – Polanka 1. (www.kopalniaprzeciszow.pl)



COAL EXCAVATION

⇒ **KOPEX Foundry Sp. z o.o. (former 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.



STEEL AND CAST IRON CASTINGS

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

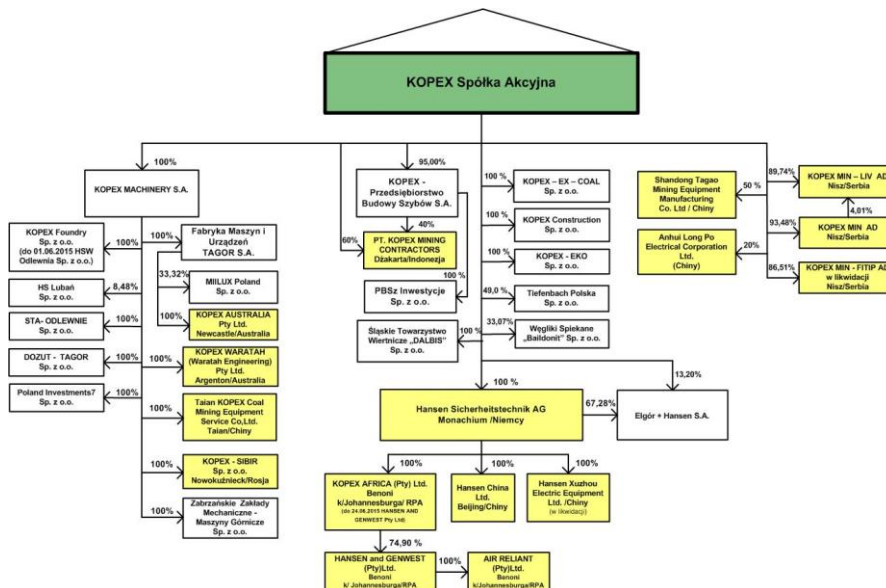
13.1. DESCRIPTION OF THE ORGANISATION OF THE ISSUER'S CAPITAL GROUP

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 indicated in yellow
Source: Company as at 30.09.2015r.

14. CHANGES IN THE STRUCTURE OF THE COMPANY, INCLUDING MERGERS ACQUISITIONS OR SALE OF THE ISSUER'S GROUP, LONG-TERM INVESTMENTS, DIVISION, RESTRUCTURING AND DISCONTINUED OPERATIONS

The Management Board of KOPEX SA On February 19, 2015 passed a resolution to adopt the updated document entitled "Strategy of the KOPEX SA Capital Group for the years 2015 - 2020 ", in which a strategic objective of the Kopex Group SA was adopted for the years 2015 - 2020 - strengthening competitive position in the global market for machinery, equipment and services for the mining industry through:

- a) development of competitive advantages in the domestic market and on strategic foreign markets
- b) offering unique and innovative mining technologies on a world scale and adapting solutions for individual customer needs

and the use of the internal potential of the Group's new business segments through:

- coal mining - carrying out preparatory work for the construction of the mine in Oświęcim Przeciszów and Polanka Wielka, including obtaining concessions for the extraction of coal projected for the year 2015
 - conducting business activity in the field of power industry.

The updated "Strategy of the KOPEX SA Capital Group for the years 2015 - 2020" was presented to the Supervisory Board, which, at its meeting on 13 April 2015, after discussion took note of this document.

One of the elements of this strategy is to continue projects taken from at the end of 2013 under the " KOPEX S.A. Capital Group Organizational Restructuring Program for the years 2013-2016 "and" Asset Optimisation Programme of key companies of the KOPEX SA Group for the years 2013-2015 ", of which the Issuer passed extensive information in the interim reports published in 2014. For the purposes of implementation of these programs project management was implemented. Restructuring projects are carried out in accordance with the methodology developed by the international organization IPMA (International Project Management Association).

The organizational restructuring processes in the "Kopex" S.A. Group consist of:

- ⇒ incorporation / merger / consolidation of selected companies with the Kopex Group, serving the intention of building strong, specialized and product distinguished entities;
- ⇒ elimination entities from the Kopex Group through the sale of their shares / stocks, for which the rate of return on investment and business risks do not justify further continuation taken in the past capital investment in these entities;
- ⇒ elimination from entities the Group through the sale of their shares / stocks, in which entities the Issuer holds minority stakes and whose activity is not related to the "core business" of the Group;
- ⇒ elimination of selected companies from the Group through liquidation processes, e.g. companies that have not started the actual business or companies that do not promise a lasting improvement;
- ⇒ acquisition / acquiring stocks / shares in the new selected entities to strengthen the product offering of the Kopex Group and improve its competitiveness.

The effect of current activities is progressing organizational restructuring of the Group, reducing its operating costs and improvement of management processes in KOPEX Group. At the end of 2013, Kopex SA Group consisted of 43 companies, including 22 companies located in Poland and 21 foreign companies. Implementation of 15 projects made it possible to reduce the number of companies to 34 at the end of 2014. As part of the restructuring in the years 2015 - 2016 it is planned to reduce the number of entities in the Kopex SA Group to 23 (at the end of 2016) as part of several subsequent projects. Implementation of the program to optimize the assets in 2014 contributed to a significant decline in bank loans contracted by companies participating in the program, relative to the end of 2012. The basic assumption of Asset Optimisation Programme, which is net debt reduction carried out, among others, by reducing the amount of assets unnecessary for production (eg. non-productive fixed assets, inventories) in the previous period was realized in the assessment of the Board.

Bearing in mind the adoption of the updated Strategy for Kopex Group, the Board, after an analysis of the effects of implementation of two aforementioned programs in 2014, decided to update them and, on 4 March 2015 it took unanimously a resolution on the adoption of the implementation of the revised "KOPEX SA Capital Group Organizational Restructuring Program for the years 2013-2016 "and the revised "Assets Optimization of Kopex SA Capital Group key companies for the years 2013-2015 ".

To the date of publication of this report for first half of 2015 the following significant changes described below occurred in the organizational structure of the Kopex Group companies in the reporting period:

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

- a) increase to 33,32% of capital involvement of Fabryka Maszyn i Urządzeń „TAGOR” S.A. in Tarnowskie Góry in the company Miilux Poland Sp. z o.o. based in Tarnowskie Góry;

On June 6, 2014, the District Court in Gliwice X Division of the National Court Register entered the company "Miilux Poland" Sp. z o.o with its seat in Tarnowskie Góry into the register of Entrepreneurs of the National Court Register.

On 01.09.2015 a share capital increase of Miilux Poland Sp. z o.o. was registered. The Finnish partner company Miilux Oy currently holds 172,560 shares, representing 66.68% of the share capital and the company TAGOR SA, holds 86,240 shares representing 33.32% of the share capital of the company.

b) The acquisition by „KOPEX” S.A. of new shares in the company Węgliki Spiekane „BILDONIT” Sp. z o.o. based in Katowice;

On 29.01.2015 the Extraordinary General Meeting of Shareholders of company Węgliki Spiekane „BILDONIT” Sp. z o.o. adopted a resolution to increase the share capital from the current amount of PLN 10.2 million to the amount of PLN 12,404,000, ie. The amount of PLN 2,204,000, through the establishment of 4,408 new shares with a nominal value of PLN 500 each. Following the registration of the increased share capital Kopex SA holds 8,204 shares representing 33.07% of the share capital and the other shareholder holds 16,604 shares, which represent 66.93% of the share capital of the company. This action stems from the implementation of the agreement concluded between the shareholders setting out the strategy for further development of the company Węgliki Spiekane „BILDONIT” Sp. z o.o.

c) acquisition by „HANSEN AND GENWEST” (Pty) Ltd in Johannesburg/RSA of 100% shares of company KOPEX HOLDINGS (Pty) Ltd based in Johannesburg/RSA;

On 17 December 2014 at the initiative of KOPEX Group companies -HANSEN AND GENWEST (Pty) Ltd., Johannesburg / South Africa there was established created a new special purpose company in South Africa under the name of KOPEX HOLDINGS (Pty) Ltd. with a target intention of fulfilling their obligations under the program of the South African government's BBBEE (Broad - Based Black Economic Empowerment Act, 2003). This program aims to support and economic stimulation and activation of indigenous, historically disadvantaged black population. As a result of the accession to this program, the company receives the status of an entity that could accede to public procurement and to apply for government contracts in South Africa. On 23/04/2015, the company Kopex Holdings (Pty) Ltd, on the basis of an external audit (BEE Rating Report), acquired certificate verification (BEE status level 3) confirming the implementation of the BBBEE.

On 6 August 2015 the change of the company Kopex HOLDINGS (Pty) Ltd to HANSEN AND GENWEST (Pty) Ltd was registered in connection with the resolution of 3 July 2015 on the amendment of the company. The immediate reason for the change was the need to use a recognizable brand in the market through this company currently conducting basic business activities in South Africa. Currently, in connection with the transactions described in the following paragraph 2 a) shareholders HANSEN AND GENWEST (Pty) Ltd are Kopex Africa (Pty) Ltd (74.9% share) and Hansen GENWEST BEE AND TRUST (25.1% share).

d) transfer of ownership of 13.20% of the shares of Elgór+Hansen S.A. based in Chorzów on „KOPEX” S.A. in Katowice;

On the basis of the Agreement of 18.06.2015r. concluded between the companies Zabrzańskie Zakłady Mechaniczne - Maszyny Górnicze Sp. z o.o. and KOPEX Machinery S.A. the company Zabrzańskie Zakłady Mechaniczne – Maszyny Górnicze Sp. z o.o. sold to KOPEX Machinery S.A. 743.450 shares of the company Elgór +Hansen S.A. in Chorzow. these shares represented 8.65% of the share capital of Elgór +Hansen S.A. Under and pursuant to Resolution No. 20 of the General Meeting of KOPEX Machinery S.A. of 22 June 2015 on the distribution of net profit for 2014 it was decided to distribute to a shareholder „KOPEX” S.A. part of the profit by way of dividend for 2014 in the form of benefits in kind through the transfer by the company KOPEX Machinery S.A. to „KOPEX” S.A. a total of 1,135,040 shares of the company: Elgór+Hansen S.A. based in Chorzow. The transfer of the aforementioned shares of Elgór+Hansen S.A. to „KOPEX” S.A. occurred on 23.06.2015. These shares represent 13.20% of the share capital and give the same number of votes at the General Meeting of Shareholders of Elgór+Hansen S.A. in Chorzow. These transactions are one of the stages of the organizational restructuring carried out in the Kopex Group.

e) acquisition by KOPEX MIN A.D. (subsidiary of KOPEX S.A.) 4.072 shares in the company KOPEX MIN-LIV A.D. (also a subsidiary of KOPEX S.A.) representing 4,01% of total number of shares of KOPEX MIN-LIV A.D.

According to information provided by the Serbian brokerage Euro Fineks Broker AD based in Belgrade, on 17.08.2015 the acquisition of 2,000 shares of KOPEX MIN-LIV AD by KOPEX MIN AD was concluded, while on 20.08.2015 KOPEX MIN AD acquired a further 2,072 shares of KOPEX MIN - LIV AD. The Kopex MIN A.D. and KOPEX MIN-LIV A.D. are subsidiaries of Kopex SA. As a result of the above transactions, capital commitment of Kopex SA in the company KOPEX MIN-LIV A.D. (together with its subsidiary KOPEX MIN-AD) increased to 93.75% (a total of 95,163 shares, of which 91,091 is the property of Kopex SA and 4072 shares are KOPEX MIN AD owned). The above-mentioned transactions are carried elements of the organizational restructuring carried out in the Kopex Group.

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 organizing processes of the subsidiaries of the KOPEX Group:**

a) **disposal by company „HANSEN AND GENWEST” (Pty) Ltd in Johannesburg/RSA of 25.1% shares of company KOPEX HOLDINGS (Pty) Ltd based in Johannesburg/RPA in favor of HANSEN AND GENWEST BEE TRUST and transferrin the business activities of HANSEN AND GENWEST Pty Ltd (currently KOPEX AFRICA Pty Ltd) to the company KOPEX Holdings (Pty) Ltd (currently HANSEN AND GENWEST Pty Ltd);**

As a result of the accession of KOPEX HOLDINGS (Pty) Ltd based in Johannesburg/RSA dto implement the above-described in point 2c) program BBBEE (Broad – Based Black Economic Empowerment Act, 2003) on March 1, 2015 an agreement was concluded between HANSEN AND GENWEST Pty Ltd and HANSEN AND GENWEST BEE TRUST, pursuant to which HANSEN AND GENWEST Pty Ltd completed the sale of 25.1% of shares of KOPEX Holdings (Pty) Ltd in favor of HANSEN AND GENWEST BEE TRUST (which was one of the conditions of above mentioned program).

On 23.04.2015 company KOPEX Holdings (Pty) Ltd, on the basis of the audit, obtained certificate confirming the degree of implementation of the program BBBEE.

b) **transfer of the ownership of HS Lubań Sp. z o.o. 1 510 shares by STA-Odlewnie Sp. z o.o. for redemption;**

In implementing Resolution No. 2 of the Extraordinary General Meeting of Shareholders of HS Lubań Sp. z o.o. dated 07.05. 2015 and on the basis of the Agreement, of transfer of ownership of the shares for redemption, on 18 May 2015 occurred the transfer of 1,510 shares in the company HS Lubań Sp. z o.o. held by the company STA-Odlewnie Sp. z o.o. to the company HS Lubań Sp. z o.o. for redemption (after prior reduction in the share capital of the company). These shares accounted for 91.52% of the share capital of HS Lubań Sp. z o.o. and they gave the same number of votes at the general meeting of the company HS Lubań Sp. z o.o. On 10.15.2015 the District Court for Wrocław-Fabryczna in Wrocław registered the reduction of the share capital of the HS Luban Sp. zoo. and the related redemption of the aforementioned 1.510 shares acquired by the Company for redemption.

Consequently, the sole shareholder of the HS Luban Sp. z o.o., is currently the company Kopex Machinery SA. The above mentioned transaction is one of the stages of the organizational restructuring carried out in the Kopex Group, providing for, among others, the incorporation of the company HS Luban Sp. zoo., the company DOZUT-TAGOR Sp. zoo. Ultimately, the restructuring implies the concentration of activities in the hydraulics through the creation of a single center of power hydraulics consisting of three production plants:: HS Lubań sp. z o.o., Dozut-Tagor sp. z o.o., Zakład Hydrauliki Siłowej spółki Fabryka Maszyn i Urządzeń TAGOR S.A.

c) **Disposal by "Kopex" SA of all shares of the company MIN PROIZVODNJA AD, in liquidation;**

On 24.09.2015 the agreement was concluded of sale of all owned by Kopex SA Proizvodnja shares of the company MIN AD, in liquidation (ie. 4388 shares of the company) to an entity outside the Kopex Group. These shares accounted for 87.76% of the share capital and the same number of votes at the general meeting of the company Kopex Proizvodnja AD, in liquidation. The decision to liquidate the company was taken on November 5, 2012 by the Extraordinary General Meeting of Kopex Proizvodnja AD due to adverse economic developments on the Serbian market, resulting in the suspension of investments and a drop in demand in the area of products of the company and consequently increasingly difficult financial situation. On 10/05/2015, as a result of registration of the sale by the Serbian Central Securities Depository, the transfer of ownership rights to their purchaser took place.

3) **Other events within the Group that occurred in the period from January until the date of publication of this half-year report:**

a) **change of the company name HSW Odlewnia Sp. z o.o. based in Stalowa Wola for KOPEX Foundry Spółka z ograniczoną odpowiedzialnością;**

The Extraordinary General Meeting of Shareholders HSW Odlewnia Sp. z o.o. in Stalowa Wola on 26.03.2015 passed a resolution to change the company's name to **KOPEX Foundry Spółka z ograniczoną odpowiedzialnością**. Changing the company's name was entered on 01.06.2015 in the National Court Register competent for the company.

b) **change of the company HANSEN AND GENWEST (Pty) Ltd based in Johannesburg/RSA to KOPEX AFRICA (Pty) Ltd;**

On 9 May 2015 a resolution was passed by a shareholder HANSEN AND GENWEST (Pty) Ltd to change the company's name to

Kopex Africa (Pty) Ltd., which on 24 June 2015 was registered.

c) **change of company Poland Investments 7 Sp. z o.o. based in Wałbrzych to KOPEX-WAMAG Spółka z ograniczoną odpowiedzialnością**

On 09.04.2015 the Extraordinary Meeting of Shareholders of Poland Investments 7 Sp. z oo adopted a resolution to change the company's name to **Kopex-WAMAG company with limited liability**. Currently under formal and legal procedures relating to the registration of the change of the name..

4) **Investment expenditure**

The Group companies for the first three quarters of 2015 years invested a total amount of PLN 119.813 thousand. The main expenditures were focused on replacement of assets in terms of machinery and equipment and purchase of the organized part of the enterprise.

The Group for the first three quarters of 2015 suffered depreciation costs of the resources in the amount of PLN 111.384 thousand. The investments were financed from own funds of the companies and external sources of finance (bank loans, loans).

15. **IDENTIFICATION OF THE SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY THOROUGH SUBSIDIARIES AT LEAST 5 PER CENT OF TOTAL VOTES AT THE GENERLA MEETING OF THE ISSUER ON THE DATE OF PUBLICATION OF THE MID-YEAR REPORT AND INDICAITON OF THE CHANGES IN THE SHAREHOLDING STRUCTURE OF SUBSTANTIAL BLOCKS OF SHARES OF THE ISUUER SINCE THE PREVIOUS MID-YEAR REPORT**

15.1. **SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY THOROUGH SUBSIDIARIES AT LEAST 5 PER CENT OF TOTAL VOTES AT THE GENERAL MEETING OF THE ISSUER ON THE DATE OF PUBLICATION OF THE MID-YEAR REPORT**

In the period from 1 January 2015 until the date of publication of this semi-annual report, the share capital "KOPEX" SA has not changed and it amounts to **PLN 74.332.538,00** 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. (KPX PLKOPEX00018, Industrial Machinery, Segment: 50 PLUS, Index: mWIG80).



Stowarzyszenie
Inwestorów
Indywidualnych

According to the information held by the Issuer on the date of publication of the mid-year 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	Percent of votes at the General Meeting
Krzysztof Jędrzejewski (with subsidiaries)	43 586 675 ¹⁾	58,64%	43 586 675	58,64%
TDJ S.A. (indirectly through subsidiaries)	7 433 000 ²⁾	9,99%	7 433 000	9,99%
ING OFE	4 029 002 ³⁾	5,42%	4 029 002	5,42%
Other shareholders – Free Float	19 283 861	25,95%	19 283 861	25,95%
TOTAL	74 332 538	100,00%	74 332 538	100,00%

Source: Company

Notice:

¹⁾) Total shareholding of „KOPEX” S.A. shares held by the majority Shareholder Mr. Krzysztof Jędrzejewski together with its subsidiaries (directly and indirectly), according to the last report of 19.11.2013 received by the Company and the Financial Supervision Authority from Mr. Krzysztof Jędrzejewski under Article 160 clause 1 item 1) of the Act on trading in financial instruments (current report No. 75/2013 of 19 November 2013), including:

- 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 owns through the company Kopex SA 276,500 shares (purchased by Kopex SA treasury shares), representing 0.37% of the share capital.,

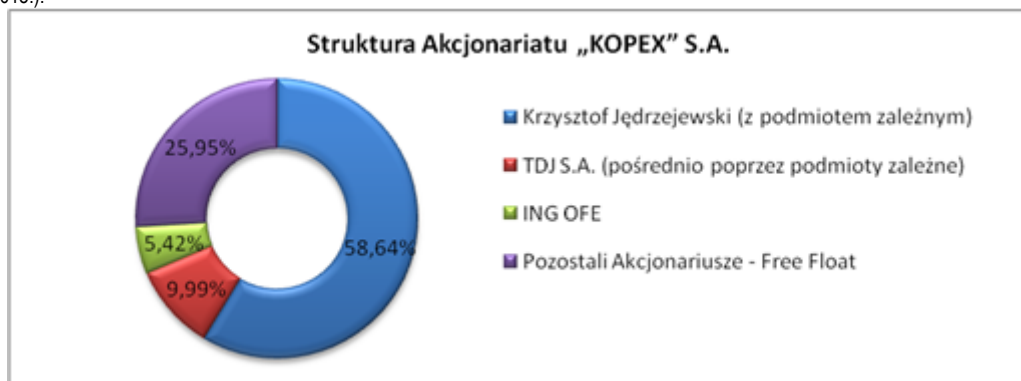
²⁾ The Company TDJ S.A. based in Katowicach jointly held indirectly through its subsidiaries 7.433.000 shares of „KOPEX” S.A., representing 9,99% in the share capital of the Company and entitling to 7.433.000 votes at the General Meeting and representing 9,99% of total votes incl:

- Company **Invest 15 TDJ Finance Sp. z o.o. S.K.A.** based in Katowice held directly 7.432.000 shares of „KOPEX” S.A., representing 9,998% of the share capital of „KOPEX” S.A and entitling to 7.432.000 votes at the General Meeting and representing 9,998% of total votes;
- Company **GALANTINE Sp. z o.o.** based in Warsaw held directly 1.000 shares of „KOPEX” S.A., representing 0,001% of the share capital of „KOPEX” S.A and entitling to 1.000 votes at the General Meeting and representing 0,001% of total votes.

The majority shareholder of the Company TDJ S.A. is Mr Tomasz Domogala, who indirectly through the above mentioned subsidiaries of TDJ S.A. owns 7.433.000 shares of „KOPEX” S.A., representing 9,99% in the share capital of the Company and entitling to 7.433.000 000 votes at the General Meeting and representing 9,99% of total votes.

The above number of shares held The issuer shall disclose in accordance with the notifications received and the information included in current reports No. 21/2015, 22/2015 and 23/2015 of 16 June 2015.

³⁾ state of „KOPEX” S.A. shares held by ING Otwarty Fundusz Emerytalny based in Warsaw according to the notice of the Shareholder (Current Report No. 2/2015 of 05 January 2015.).



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 periodic report, the report PSr / 2015 on 26 August 2015 to the date of publication of the quarterly report QSr-3/2015 there has been no change in ownership of large blocks of shares.

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 MID-YEAR REPORT, INCLUDING THE INDICATION OF CHANGES IN THE SHAREHOLDING SINCE THE ISSUE OF THE PREVIOUS MID-YEAR 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 MID-YEAR 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 shares held	no change ¹⁾
Piotr Broncel	Member of the Board from 01.02.2014	No shares held	no change ¹⁾
dr inż. Andrzej Meder	Member of the Board	No shares held	no change ¹⁾
Joanna Węgrzyn	Member of the Board	No shares held	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/2015 on 26 August 2015.

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	43.586.675 ¹⁾	no change ²⁾
Michał Rogatko	Vice-Chairman of the Supervisory Board	No shares held	no change ²⁾
Bogusław Bobrowski	Secretary of the Supervisory Board	No shares held	no change ²⁾
prof. zw. dr hab. inż. Józef Dubiński	Member of the Supervisory Board from 20.02.2014	No shares held	no change ²⁾
Daniel Lewczuk	Member of the Supervisory Board from 29.01.2015	No shares held	no change ²⁾

Source: Company

Notice:

¹⁾ Total shareholding of „KOPEX” S.A. shares held by the majority Shareholder Mr. Krzysztof Jędrzejewski together with its subsidiaries (directly and indirectly), according to the last report of 19.11.2013 received by the Company and the Financial Supervision Authority from Mr. Krzysztof Jędrzejewski under Article 160 clause 1 item 1) of the Act on trading in financial instruments (current report No. 75/2013 of 19 November 2013), including:

- 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 owns through the company Kopex SA 276.500 shares (purchased by Kopex SA treasury shares), representing 0.37% of the share capital.

²⁾ the Issuer's shareholding did not change in the period since the previous quarterly report PSr/2015 on 26 August 2015.

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 organizational structure has been adapted to its current needs, resulting from internal and external conditions.

Employment structure in the Company was as follows:

	EMPLOYEES	
	30.09.2015	31.12.2014
WHITE COLLAR WORKERS	229	225
BLUE COLLAR WORKERS	37	37
TOTAL	266	262

COMMENTARY ON THE FINANCIAL SITUATION

Value of the balance sheet sum at the end of Q3 2015 amounted to PLN 1.810.270 thou and compared to the end of 2014 it decreased by PLN 33.552 thousand, i.e. 1,8%. The main factors causing decrease in total assets was a decrease in current assets 74 937 thousand PLN, i.e. 23.7% and an increase in the value of assets in the group assets by 41 385 thousand PLN, ie. 2.7%.

The liabilities and shareholders' equity recorded an increase in Group equity of 24 398 thousand PLN and reduce the value of long-term liabilities by 17 473 thousand PLN, ie. 48.5% and a decrease in current liabilities by 40 477 thousand PLN. The exact structure of certain balance sheet items is presented on p. 9 of this report.

JEDNOSTKOWY RACHUNEK ZYSKÓW I STRAT

In the Q3 2015 sales revenues of the Issuer reached PLN 30.515 thousand, and were lower than performance in the same period last year by PLN 12.006 thousand, i.e.28,2%. Overall, three quarters of 2015 sales revenues of the Issuer reached PLN 228 644 thousand and were lower than the same period last year by PLN 32,219 thousand, ie 12.4%.

In the period from January to September 2015 the Issuer had revenues from export sales in the amount of PLN 214.235 thousand, including:

- Sales of mining machinery and equipment to Argentina, Bosnia and Hercegovina, China, Russia, Romania, Serbia, amounting to PLN 145.215 thousand.;
- Sales of bulk raw materials (coal) in the amount of PLN 54.069 thou to Austria, Spain, Slovakia and Sweden and Hungary;
- Mining services in amount of PLN 14.700 thou. implemented in France;
- Other sales amounting to PLN 251 thousand realized in Czech Republic, Germany and Romania;

In the period January – September 2015, the Issuer earned revenues from sales in Poland amounting to PLN 14.409 thousand, including:

- Sales of mining machinery and equipment amounting to PLN348 thousand;
- other sales (lease, rental, accounting, financial services, information services, logistics services, internal control);in amount of PLN 14.061 thou.;

Gross profit on sales in the third quarter of 2015 amounted to PLN 3.984 thousand, compared to the result achieved in the same period last year decreased by PLN 1,308 thousand.. Cumulatively for the period from the third quarter of 2015 gross profit on sales amounted to PLN 18,150 thousand., compared to the result achieved in the same period last year decreased by PLN 11 763 thousand, ie. by 39.3%.

Selling expenses in the third quarter amounted to 2015 PLN 1.928 thousand - their level is about PLN 220 thousand higher compared to the same period of the previous year. Total cost of sales for the three quarters of 2015 amounted to PLN 6.957 thousand and they are lower than those incurred in the same period of the previous year by PLN 1,622 thousand, ie. 18.9%.

General and administrative expenses in the third quarter of 2015 amounted to PLN 6.183 thousand - their level is about PLN 18 thousand higher compared to the same period of the previous year. Total general and administrative expenses for the three quarters

of 2015 totaled PLN 18.707 thousand and are lower than those incurred in the same period of the previous year by PLN 668 thousand, ie 3.4%.

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

- other income:

	I-III Q 2015	I-III Q 2014
Dividends	52.477	107.989
Subsidies	869	1.622
Reversed impairment of the revaluation of assets	431	-
Damages, penalties, court costs,	130	846
Reversal of provisions from previous years	-	286
Cancelled commitment	-	90
Other	254	135
TOTAL	54.161	110.968

- other costs

	I-III Q 2015	I-III Q 2014
Court costs, substitution process, penalties, damages	100	335
receivables written off	229	465
Compensatory pensions	17	30
Impairment loss on assets	-	2.186
Established reserves	-	450
Other	84	379
TOTAL	430	3.845

- Other gains (losses)

	I-III Q 2015	I-III Q 2014
The result on foreign exchange transactions (for which no accounting is performed with collateral)	176	-50
Valuation of foreign currency transactions (for which no hedge accounting is carried out)	313	470
Foreign exchange differences (except for loans)	546	812
Result from the sale and liquidation of fixed assets	-37	-32
Result from the sale of financial assets (stocks, bonds)	-88	-7.482
Revaluation of investments (valuation of loans, long-term settlements, shares)	-62	-655
Other	-	-
TOTAL	848	-6.937

For the period January-September 2015 the Issuer has obtained an operating result of PLN 47.065 thousand.

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

- financial income:

	I-III Q 2015	I-III Q 2014
Interest	7.076	8.116
Positive balance of foreign exchange differences (re. financial activity)	571	1.040
Other including:	1.737	2.660
• commissions for providing limits, guarantees and sureties granted	1.546	2.523
• release of provisions for financial expenses	185	123
• Other	6	14

TOTAL	9.384	11.816
• financial costs:		
	I-III Q 2015	I-III Q 2014
Interest	3.536	5.595
Negative balance of foreign exchange differences (re. financial activity)	-	-
Others, including:	1.548	1.853
• write-downs of financial receivables	953	127
• commissions on sureties, guarantees, loans	579	1.722
• Other	16	4
TOTAL	5.084	7.448

In the period January to September 2015 the Issuer obtained a positive balance on financial activities of PLN 4.300 thousand.

For the first three quarters of 2015 the Issuer generated a net profit amounting to PLN 52.181 thousand

Possibility of paying liabilities

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

	30.09.2015	31.12.2014
• current liquidity (current assets / current liabilities, net of provisions and accruals)	1,14	1,30
• quick liquidity (current assets - inventories / current liabilities, net of provisions and accruals)	1,14	1,29
• cash liquidity (cash / current liabilities, net of provisions and accruals)	0,06	0,13

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	
	30.09.2015	31.12.2014
WHITE COLLAR WORKERS	1.615	1.620
BLUE COLLAR WORKERS	3.046	3.206
TOTAL	4.661	4.826

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 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.

The above activity essentially in the nature of the business is not massive, but it is an activity-specific, dependent on the individual needs of customers.

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 SEGMENT INFORMATION BY OPERATING INDUSTRY

	Mining		Manufacture and sale of industrial machinery and equipment		Sale of coal		Other activities		Eliminations from consolidation		Consolidated value	
	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014
CONTINUED OPERATIONS												
Total revenues of the segment	759 032	979 230	15 615	12 609	54 069	40 047	85 449	69 946	-44 626	-28 875	869 539	1 072 957
Segment revenues from external clients	759 032	979 230	15 615	12 609	54 069	40 047	40 823	41 071	-	-	869 539	1 072 957
Revenue between segments	-	-	-	-	-	-	44 626	28 875	-44 626	-28 875	-	-
Result of the segment- gross result from sale	89 951	209 149	2 144	2 125	2 126	2 547	10 523	12 193	-	-	104 744	226 014
Operating result of the segment	7 836	110 697	-808	-758	220	274	1 460	3 747	-	-	8 708	113 960
Result on financial activities of the whole group											-4 003	-11 015
Share in profit (loss) of the subordinated entities valuated with the equity method											2 084	4 320
Gross profit											6 789	107 265
Income tax											-87	21 551
Net consolidated profit from continued operations											6 876	85 714
Net consolidated profit from discontinued operations											-	122
Total net consolidated profit											6 876	85 836
Net profit (loss) contributable to non-controlling shareholders											794	1 122
Net profit contributable to the parent company's shareholders											6 082	84 714
incl:												
- from continued operations											6 082	84 592
- from discontinued operations											-	122

INFORMATION ON CONSOLIDATED REVENUES BY GEOGRAPHICAL DESTINATIONS

	Mining		Manufacture and sale of industrial machinery and equipment		Sale of coal		Other activities		Consolidated value	
	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014
SOUTH AFRICA	23 441	38 910	-	-	-	-	-	-	23 441	38 910
ARGENTINA	46 799	199 036	-	-	-	-	-	-	46 799	199 036
AUSTRALIA	10 725	11 806	10	3	-	-	-	704	10 735	12 513
AUSTRIA	-	21	-	-	27 648	13 681	-	-	27 648	13 702
BELARUS	495	1 501	4	-	-	-	-	-	499	1 501
BOSNIA	2 168	26 328	-	-	-	-	-	52	2 168	26 380
CHINA	490	33 596	-	-	-	-	-	283	490	33 879
CZECH REPUBLIC	8 858	22 974	1 847	1 754	-	-	528	221	11 233	24 949
FRANCE	14 733	14 635	660	-	-	-	-	750	15 393	15 385
SPAIN	17	11	-	-	8 538	9 115	-	3	8 555	9 129
GERMANY	9 816	24 989	99	36	-	-	-	750	9 915	25 775
POLAND	452 905	550 267	10 392	9 282	-	1 234	40 028	38 912	503 325	599 695
RUSSIA	120 987	27 085	-	-	-	-	-	-1 849	120 987	25 236
SERBIA	63 905	13 886	2 303	1 035	-	-	255	228	66 463	15 149
SLOVAKIA	40	99	-	-	3 063	3 943	-	-	3 103	4 042
SWEDEN	7	226	3	-	13 536	12 074	-	-	13 546	12 300
TURKEY	170	9 376	-	-	-	-	-	-	170	9 376
UKRAINE	-	1 524	-	-	-	-	-	-	-	1 524
HUNGARY	-	-	-	33	1 284	-	-	-	1 284	33
OTHER	3 476	2 960	297	466	-	-	12	1 017	3 785	4 443
TOTAL	759 032	979 230	15 615	12 609	54 069	40 047	40 823	41 071	869 539	1 072 957

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 86.954 thousand or more.

For the period from January to September 2015 quantitative criterion defining the main customer has been achieved with two partners. Revenues from the first contractor were realized in the amount of PLN 123.610 thousand. These revenues were realized in the segment of mining. Kopex SA is not formally associated with the above customer. Revenues from the second contractor were realized in the amount of PLN thousand. These revenues were realized in the segment of mining. Kopex SA is not formally associated with the above customer.

Fixed assets (other than financial instruments, assets, deferred tax assets arising from post-employment employee benefits and rights arising from insurance contracts) of the Group in 92.1% are located in the country of origin of the Parent Company.

COMMENTARY ON THE FINANCIAL SITUATION

In Q3 2015 net revenues from sales of the Capital Group amounted to PLN 255.822 thousand and they were lower than the same period last year by PLN 66.556 thousand, i.e. 20.6%. Overall, for three quarters of 2015 sales revenue of the Group reached PLN 869 539 thousand and were lower than the same period last year by PLN 203,418 thousand, i.e. 19.0%.

MINING Industry segment: the structure of revenues, gross profit from sales and the operating result:

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 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014
Segment revenues	190 628	254 651	414 440	569 590	55 648	23 679	64 180	112 648	34 136	18 662
Segment result - the result of gross sales	27 907	50 698	35 211	117 847	236	-1 296	17 763	34 589	8 834	7 311
The segment's operating result	17 033	38 060	-9 641	67 586	-4 353	-14 882	1 180	16 189	3 617	3 744

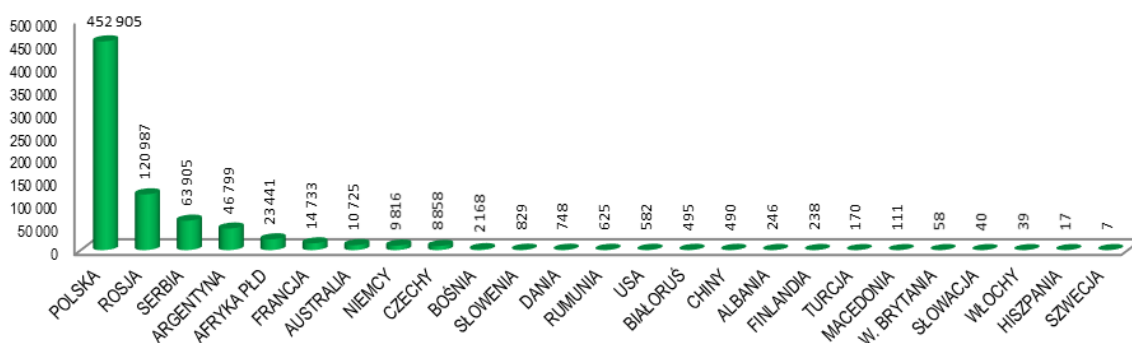
Geographical breakdown of revenues from sales in MINING segment:

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 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014	I-III Q 2015	I-III Q 2014
SOUTH AFRICA	-	-	-	-	-	-	23 441	38 910	-	-
ARGENTINA	-	-	46 799	199 036	-	-	-	-	-	-
AUSTRALIA	-	-	10 725	11 806	-	-	-	-	-	-
AUSTRIA	-	-	-	-	-	-	-	-	-	21
BELARUS	-	-	-	-	-	-	495	1 501	-	-
BOSNIA	-	-	1 576	25 647	-	-	-	-	592	681
CHINA	-	-	490	33 596	-	-	-	-	-	-
CZECH REPUBLIC	741	-	5 156	18 714	-	-	2 782	4 260	179	-
FRANCE	14 700	14 635	-	-	-	-	-	-	33	-
SPAIN	-	-	-	11	-	-	17	-	-	-
GERMANY	3 859	2 622	-	-	-	1 093	42	21 274	5 915	-
POLAND	171 289	227 713	229 549	253 460	-	13 215	35 144	43 496	16 923	12 383
RUSSIA	-	-	119 480	24 117	-	-	1 507	2 968	-	-
SERBIA	-	-	-	-	55 648	9 371	-	-	8 257	4 515
SLOVAKIA	-	-	40	-	-	-	-	13	-	86
SWEDEN	-	-	-	-	-	-	-	226	7	-
TURKEY	-	9 150	-	226	-	-	170	-	-	-
UKRAINE	-	-	-	1 524	-	-	-	-	-	-
HUNGARY	-	-	-	-	-	-	-	-	-	-
OTHER	39	531	625	1 453	-	-	582	-	2 230	976
TOTAL	190 628	254 651	414 440	569 590	55 648	23 679	64 180	112 648	34 136	18 662

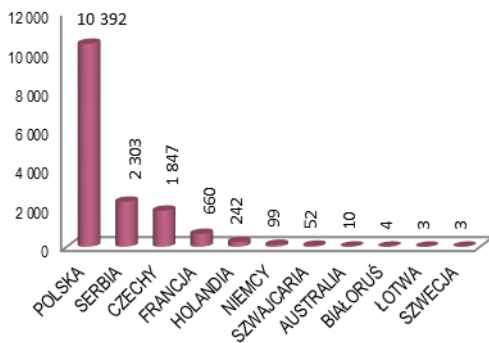
Geographical breakdown of revenues from sales in specific segments in the three quarters of 2015 is shown in the diagrams below [in PLN thou]:

Mining
Share in total sales 87,3%



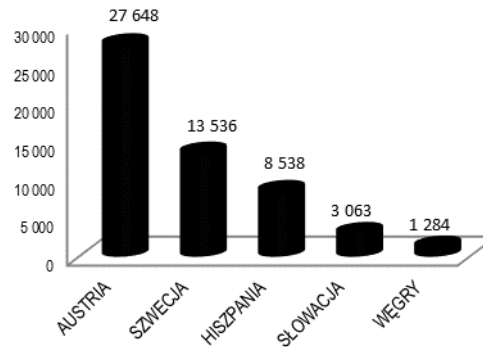
Industrial machinery and equipment

share in total sales amounted to 1,8%



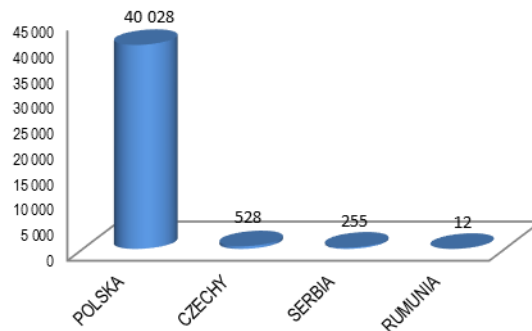
Sale of coal

share in total sales amounted to 6,2%



Other sale

share in total sales amounted to 4,7%



Consolidated gross profit in the third quarter of 2015 amounted to PLN 26 342 thousand, compared to the result achieved in the same period last year it decreased by PLN 49 540 thousand. Cumulatively for the period from the third quarter of 2015 consolidated gross profit on sales amounted to PLN 104 744 thousand, compared to the result achieved in the same period last year it decreased by PLN 121,270 thousand, i.e. by 53.7%.

Selling expenses in the third quarter of 2015 amounted to PLN 8.282 thousand - their level is about PLN 987 thousand lower compared to the same period of the previous year. Total cost of sales for the three quarters of 2015 amounted to PLN 26.791 thousand and are lower than those incurred in the same period of the previous year by PLN 7.740 thousand, i.e. by 22.4%.

General and administrative expenses in the third quarter of 2015 amounted to PLN 23.193 thousand - their level is about PLN 923 thousand lower compared to the same period of the previous year. Total general and administrative expenses for the three quarters of 2015 amounted to PLN 71 014 thousand and are lower than those incurred in relation to the same period last year by PLN 15 153 thousand, i.e. 17.6%.

Other revenues and expenses incurred in this period are shown in the table below [in PLN thou]:

- Other revenues:

	I-III Q 2015	I-III Q 2014
Barred commitments	4.153	-
Damages, penalties and legal costs	2.676	13.321
Reversed impairment of the revaluation of assets	1.822	-
Subsidies	1.098	2.142
Sales of social services	687	622
Surplus inventory	13	-
Cancelled commitment	-	101
Other	2.521	1.354
TOTAL	12.970	17.540

- other costs:

	I-III Q 2015	I-III Q 2014
Penalties, legal costs, compensation	2.616	1.815
Cost of maintaining social facilities	1.013	1.101
Receivables written off	551	545
Established reserves	145	327
Scrapping current assets	127	526
Compensatory pensions	85	82
Inventory shortages	11	3
Write-offs from the revaluation of assets	-	5.107
Other	1.926	2.189
TOTAL	6.474	11.695

- other profits (loss)

	I-III Q 2015	I-III Q 2014
Result on foreign exchange transactions (for which no hedge accounting is carried out)	176	828
Valuation of foreign currency transactions (for which no hedge accounting is carried out)	220	-117
Foreign exchange differences (except for loans)	-5.674	3.720
Result from the sale and liquidation of fixed assets	301	-84
Result from the sale of financial assets (stocks, bonds)	-188	1.532
Revaluation of investments (valuation of loans, long-term settlements, shares)	-109	-800
Other	547	-2.280
TOTAL	-4.727	2.799

In the period January – September 2015 the Issuer has obtained an operating result of PLN 8.708 thousand.

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

- financial income:

	I-III Q 2015	I-III Q 2014
Interest	6.641	7.703
Other, including:	4.596	520
• release of provisions for financial expenses	2.925	115
• commissions on guarantees and warranties	1.513	-
• other	158	405
TOTAL	11.237	8.223

- financial costs:

	I-III Q 2015	I-III Q 2014
Interest	12.005	17.202
Other, including:	3.235	2.036
• write-downs of financial receivables	1.430	385
• commissions on sureties, guarantees, loans	1.222	877
• Other	583	774
TOTAL	15.240	19.238

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

	30.09.2015	31.12.2014
• current liquidity (current assets / current liabilities, net of provisions and accruals)	1,44	1,63
• quick liquidity (current assets - inventories / current liabilities, net of provisions and accruals)	1,06	1,29
• cash liquidity (cash / current liabilities, net of provisions and accruals)	0,07	0,12

The current level of liquidity ratios does 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.

Consolidated gross profit for January-September 2015 amounted to PLN 6.789 thousand. Consolidated gross profit for January-June 2015 amounted to PLN 6.082 thousand.

FINANCIAL SITUATION

The value of the consolidated total assets at the end of the third quarter of 2015 amounted to PLN 3,554,237 thousand, and compared to the end of 2014 increased by PLN 32 718 thousand, i.e. 0.9%. Factor causing an increase in total assets was the increase in the value of fixed assets by PLN 33.070 thousand, i.e. 1.4%.

In the liabilities and equity, there has been a reduction in the group's equity of PLN 27 882 thousand, i.e. 1.1% and a decrease in the value of long-term liabilities by 20 PLN 785 thousand, i.e. by 22.5% and an increase in short-term liabilities of PLN 81 385 thousand, i.e. by 10.0%. The exact structure of certain balance sheet items is presented on p. 4 of this report.

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 number of commercial contracts during the reporting period, of which the most important are as follows:

- The Management Board of KOPEX SA with its registered seat in Katowice (the Issuer) announces that today it received an information from its subsidiary KOPEX – Przedsiębiorstwo Budowy Szybów S.A based in Bytom, on signing an Annex dated 02 January 2015 to the significant Agreement dated 05 June 2012 concluded between: KOPEX – Przedsiębiorstwo Budowy Szybów S.A (the “Contractor”) and KGHM Polska Miedź S.A. (the “Purchaser”) regarding performing of roadway excavations in Oddziały ZG Polkowice – Sieroszowice and ZG Rudna. Under the annex the contract period was extended to 2020 (formerly to 31.12.2016.). Also the remuneration was established in the amount of the estimated PLN 427,500,000.00 net for the execution of the works in 2015 - 2020. The final amount of compensation depends on the scope of work actually executed. Until 31.12.2014 works were made with a total value of net PLN 230,540,591.00.
- The Management Board of KOPEX SA with its registered seat in Katowice (the Issuer) announces that on 25.02.2015 it received information on the basis of which it states that the Issuer and the Issuer's subsidiaries, in the period from 4 March 2014 concluded number of contracts with Kompania Węglowa SA with its seat in Katowice. The total value of the contracts exceeds 10% of the equity of the Issuer (as of the last published by the Issuer's quarterly report QSr-4 2014 on 25 February 2015). Equity Issuer's underlying criterion is PLN 1,538,273 thousand. The total value of contracts concluded with Kompania Węglowa SA, of which the Issuer received information, in the period from 4 March 2014 to 25 February 2015 amounts to net PLN 172.562.952,18. Pursuant to § 2 section 1 point 44) and § 2 of 2 of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws . Laws of 2009., No. 33, item. 259, as amended) - RMF, met the criteria for significant agreement. The highest value of the contained in the above mentioned period is the agreement dated 03.02.2015, received on 25.02.2015. The parties to the agreement are: Kompania Węglowa S.A. - The Purchaser and Kopex Machinery S.A. (a subsidiary of the Issuer) as a Contractor. The subject of the aforementioned agreement is “Financial leasing and delivery of three new belt conveyors type WAMAG PTD 1400 produced by KOPEX MACHINERY S.A. for KOMPANIA WĘGLOWA S.A. Branch KWK “Marcel”. Each of the conveyors is a subject of a separate lease. The value of the agreement amounts to net PLN 24.199.999,98 (capital installments + interest). Payment for the use of each of the leased asset is spread over 36 monthly installments. The interest portion will be determined based on the WIBOR 1M increased by the fixed margin. Every last 36 installment may be for a different amount in order to compensate for differences in rounding calculation - the so-called leveling installment. Lease payments will be made monthly starting from the last day of the following month after the date on which the Purchaser accepts the use of the leased item based on handover protocol. At the time of the last installment of the lease arrangements and all fees due under the contract, the leased asset will be sold to the Purchaser for an amount of net PLN 1,00.
- The Management Board of KOPEX SA with its registered seat in Katowice (the Issuer) announces that on 02.04.2015 it has been aware of concluding by KOPEX – Przedsiębiorstwo Budowy Szybów SA with its registered seat in Bytom (the Issuer's subsidiary) another annex to a significant agreement dated 30.07.2009 concluded between: KOPEX - Przedsiębiorstwo Budowy Szybów SA – Contractor and Jastrzębska Spółka Węglowa SA – Orderer. The subject of the agreement is execution of the shaft tube and double sided shaft inlet of the BZIE shaft 1 in Jastrzębska Spółka Węglowa SA, Borynia – Zofiówka – Jastrzębie Coal Mine, Area Zofiówka. An annex applies to additional works performed and changes in unit prices. As a result of the above mentioned changes the total value of the agreement has been increased to the total value of PLN net 264.236.419,30.
- The Kopex Group will deliver a longwall system with hydraulic roof support and electrical equipment, longwall shearer and a belt conveyor to coal mines in Kuznetsk Coal Basin. The total value of the three signed agreements on the Russian market amounts to more than 28 million euros (over 113 million PLN). The subject of the contracts is the delivery of two longwall shearers KSW460-NE. First of them, together with electrical equipment and roof support is meant for the mine Bierezowska (UKSK). The second shearer with electrical equipment and visualization system will be delivered to the mine Jubilejna (Topprom). The third agreement is the supply of longwall conveyor type Rybnik 750 to the mine Połosuchińska. All contracts will be realized in the second half of 2015. Subject of the largest contracts will be delivered to the mine Bierezowska the end of September 2015. The contracts were concluded by Polish companies belonging to Kopex Group through a company operating in Novokuznetsk - Sibir Kopex.

All relevant information for 2015 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"> • 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. • Low NBP reference rate 	<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 • Strengthening positions of competitive Polish and foreign companies; • Increasing competition in the world and domestic markets; • The risk associated with the current geopolitical situation in Ukraine and Russia; • Risks associated with the economic situation in Argentina; • 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; • Significant and unpredictable fluctuations in exchange rates; • The decline in financial standing and liquidity of Mining Companies
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 manufacture capabilities of the Polish mining engineering industry • 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. 	<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.

THE ISSUER - INTEREST RATE RISK

Kopex SA finances its activities using the loans variable interest rate WIBOR 1M + margin. As at 30.09.2015, the Company had no instruments hedging interest rate risk and used the current decrease reference rate WIBOR 1M and on an ongoing basis monitored the Monetary Policy Council decisions in this area.

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 30.09.2015 the Company had open hedging foreign currency items in the following amounts:

- USD 2.292 thou;
- EUR 43.536 thou.

The fair value of the above-mentioned transactions concluded on the day 30.09.2015 was estimated at total amount: PLN 3.357 thousand, of which PLN 568 thousand were realized hedging transactions held in equity until the planned hedge transaction and PLN 2.789 thousand were unrealized transactions by valuation models used by the banks in which the transactions were carried out.

The fair value of PLN 3.357 thou consist of:

- the amount of PLN 2.651 thou (of which PLN 568 thousand were realized transactions, and PLN 2.083 thousand were unrealized transactions) was recognized as an update of the equity,
- the amount of PLN 706 thousand in the profit and loss (of which PLN 69 thousand relates to transactions for which hedge accounting is conducted).

Valuation of the Company's hedging transactions as at 30.09.2015 was made by the banks based on the spot rate: USD: 3,7754; EUR: 4,2386.

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 30.09.2015 the Group had open hedging foreign currency items in the following amounts:

- USD 2.292 thou;
- EUR 63.897 thou.

The fair value of the above mentioned forward transactions as at 30.09.2015 was estimated at total amount of PLN 2.317 thousand, of which PLN 568 thousand were realized hedging transactions held in equity until the planned transaction, and PLN 1.749 thousand accounted for the valuation of unrealized transactions by valuation models used by the banks in which the transactions were carried out.

The fair value of PLN 2.317 thousand consists of:

- the amount of PLN 2.123 thousand was recognized as an update on equity (PLN 568 thousand of realized transactions, and PLN 1.555 thousand of unrealized transactions),
- the amount of PLN 194 thousand in the profit and loss account, of which PLN -419 relates to transactions for which hedge accounting is conducted).

Valuation of hedging transactions of the Group companies as at 30.09.2015 was made by the banks based on the spot rates: USD: 3,7754; EUR: 4,2386.

20. SEASONAL INFORMATION

The Issuer'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

The Management Board of Kopex SA (Issuer) announces that on June 3, 2015 the Annual General Meeting of "Kopex" SA, pursuant to Resolution No. 7 on the distribution of the net profit for the fiscal year 2014 and determination of the dividend and the dividend payment date, allocated to a cash dividend to shareholders of the Company the amount of PLN 29,622,415.20. ie. PLN 0.40 per share. The dividend covered 74,056,038 shares of the Company. The own shares of the Issuer in a number 276,500 are not involved in the dividend. Annual General Meeting resolved: - the date the dividend / vesting date for the dividend / June 11, 2015; - Dividend payment date on July 2, 2015.

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

No events occurred after the date of the quarterly condensed financial statements not included in this report, which could have a significant impact on the future financial results of the Issuer.

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 2015.

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 conditions other than the market conditions.

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

The total amount of credits and loans as at 30.09.2015 which was secured by a surety amounts to PLN 141.088 thousand. The remuneration of the issuer or its subsidiary for granted guarantees or warranties was set at vouchers agreed between the company and the company for which bail is granted. The amount of remuneration was adopted at the market level.

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

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:

- The deepening recession in the global coal markets. Drastic declines in oil prices, coal import restrictions in the Chinese market, shale revolution in the US, increase the availability of coal in international trade which translates in Polish mining further regress of capital expenditure, which in 2015 will remain at a limited level, determined level of current and foreseeable future coal prices. Funds for investment in 2015 will not increase in both domestic and foreign markets.
- The second half of 2015 and the year 2016 will be a period of significant deterioration in sentiment to the sector of coal at national and global levels. The source of aversion to coal related parties are the decisions of the United States regarding CO₂, China, the Norwegian funds, etc.
- An issue still important is the issue of restructuring of the Polish mining industry. No decision on the final shape of the Nowa Kompania Węglowa has an impact on maintaining the level of the offer addressed to Polish mining entities. Hence the search for alternatives in foreign markets.
- Russia is one of the important markets of the Group. Recent geopolitical and economic turbulence observed in the region, especially the events in Ukraine, could have had and could have a negative impact on the Russian economy, including the weakening of the Russian currency, rising interest rates and limited liquidity. These events, including current and future international sanctions with regard to Russian companies and citizens associated with the uncertainty and variability in the supply chain may affect the Group's operations. The Management of the Group closely observes the development of events and adjusts strategic intentions in order to minimize currency risk and potential fluctuations in demand.
- Risks associated with profound restructuring of the mining industry on the financial sphere. Polish mining companies waive the pre-planned purchases of operating and investing further in the public procurement extending payment terms to 120, and even 150 days.
- Risks related to the economic situation in Argentina - the third largest economy in Latin America. Kopex Group involved in several mining projects in Argentina constantly analyzes the risks arising from the presence in this market.
- The long-term prospect of a gradual increase in demand for coal in the global commodity markets, although sharpened climate policy of the European Union today is not conducive to the formation of a viable alternative to coal power, and thus the demand for energy coal.
- Further 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, building new competences.
- Further continuation of the program of optimizing the use of assets of the Group and the program of optimization of production processes. The incorporation processes, sales and liquidation and the optimization of production processes will limit the technical manufacturing cost in all aspects of cost.
- Dynamizing the after-market services and service operations by building competencies in China (creating Kopex Taian), expansion of Company Kopex Sibir in Russia, and developing aftermarket facilities in the region of Vorkuta.
- Stabilization in the field of mining services provided by the company Kopex – PBSz and Dalbis. The results of this sector in the context of a slowdown in the mining industry, are particularly good. The Companies regularly participates in tenders announced by the investors, acquiring new contracts.
- Maintaining a good level of performance in the mining sector - electrical and electronic equipment. Elgór+Hansen is a leader in the studies, production and implementation of electrical equipment in explosion-proof enclosures. providing maneuvering kits for power supply and haulage for shearers and longwall systems, boxes of apparatus and explosion-proof equipment for road headers, as well as electrical equipment for longwall systems. Elgór+Hansen 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 Elgór+Hansen will in subsequent quarters have a good position.

SIGNATURES

Member of the Board

Joanna Węgrzyn

Member of the Board

Piotr Broncel

Member of the Board

Andrzej Meder

President of the Board

Józef Wolski

The person responsible for bookkeeping:

Director of Accounting and Taxes
Main Accountant

Alina Mazurczyk

Katowice, 09.11.2015