

(Translation from the Polish language)



**ABBREVIATED MID-YEAR CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD
01 JANUARY 2011 TO 31 DECEMBER 2011**

**DRAWN UP IN COMPLIANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

KATOWICE, MARCH 2012

**I. Consolidated Statement of Financial Position of the Capital KOPEX S.A. Group
drawn up as at 31 December 2011 in thousand zlotys.**

Assets	31 December 2011	31 December 2010
Fixed assets	2 329 533	2 062 202
Intangible assets	80 235	52 730
Company's value of the subordinated entities	1 250 609	1 241 228
Tangible assets	741 134	663 086
Investment real estates	24 109	1 559
Investments calculated by method	59 637	17 136
Long-term financial assets available for sale	1 517	1 520
Long-term other receivables	9 918	1 247
Long-term leasing receivables	83 215	11 256
Long-term loans granted	337	687
Other long-term financial assets	6	5 541
Deferred income tax assets	72 484	63 694
Long-term accruals	6 332	2 518
Current assets	1 472 158	1 301 011
Inventories	436 588	450 374
Short-term receivables from supplies and services	484 293	412 869
Short-term other receivables	127 830	75 408
Short term leasing receivables	62 036	5 783
Short-term loans granted	42 959	83 949
Current income tax receivables	17 738	8 342
Short-term financial assets available for sale		
Derivative financial instruments	1 531	1 362
Evaluation of equitable financial assets from financial result	633	
Money assets and their equivalents	153 789	164 708
Short-term accruals	144 761	98 216
Fixed assets available for sale	1	883
Total assets	3 801 692	3 364 096
Liabilities		
Equity	2 492 244	2 358 607
Share capital	74 333	74 333
Own shares	-2 979	-2 979
Supplementary capital	2 156 633	2 105 432
Capital from revaluation of pricing	30 825	34 869
Other reserve capitals	60 022	55 409
Exchange rate differences from conversion	37 242	26 490
Retained profit	105 100	4 268
Minority shareholders capital	31 068	60 785
Long-term liabilities	267 909	110 500
Long-term credits and loans	125 790	34 767
Long-term other liabilities	9 847	29 998
Long-term leasing liabilities	69 404	78
Deferred income tax reserve	41 216	26 351
Long-term pension reserve	14 314	15 413
Other long-term reserves for liabilities	4 756	1 631
Long-term accruals	2 582	2 262

Short-term liabilities	1 041 539	894 989
Short-term credits and loans	526 978	513 152
Short-term liabilities from supplies and services	282 644	204 032
Short-term other liabilities	127 035	109 867
Short term leasing receivables	22 121	2 989
Current income tax liabilities	10 178	6 786
Derivative financial instruments	6 931	3 028
Evaluation of equitable financial assets from financial result		
Short-term pension reserve	8 322	6 112
Other short-term reserves for liabilities	12 716	27 366
Short-term accruals	44 614	21 657
Total liabilities	3 801 692	3 364 096
Book value	2 492 244	2 358 607
Number of shares	74 056 038	74 056 038
Book value per share(BVSP) in [PLN]	33.65	31.85

II. Consolidated Separate Income Statement of the KOPEX S.A. Capital Group drawn up for the period 01 January 2011 to 31 December 2011 in thousand zlotys				
	01 Oct. 2011 to 31 Dec. 2011	01 Jan. 2011 to 31 Dec. 2011	01 Oct. 2010 to 31 Dec. 2010	01 Jan. 2010 to 31 Dec. 2010
Net income from sale of products, goods and materials, incl:	629 194	2 126 318	622 773	2 134 176
Net income from sale of products	499 895	1 532 783	406 565	1 257 097
Net income from sale of goods and materials	129 299	593 535	216 208	877 079
Costs of products, goods and materials sold, incl:	495 947	1 725 622	537 195	1 813 340
Manufacture cost of products sold	339 695	1 148 930	320 586	947 641
Value of goods and materials sold	156 252	576 692	216 609	865 699
Gross profit (loss) on sales	133 247	400 696	85 578	320 836
Other income	14 636	46 535	6 153	38 382
Selling costs	19 268	47 534	8 422	41 226
Overheads	53 378	169 451	43 533	174 860
Other costs	29 790	58 230	16 710	59 834
Operating profit (loss)	45 447	172 016	23 066	83 298
Financial income, incl:	14 160	45 485	2 542	28 595
Dividends and share in profits				
Interest	7 207	18 675	5 656	11 414
Income from investments sold	973	4 360	-274	1 493
Revaluation of investment	1 429	3 907	-355	8 905
Exchange rate differences	3 389	14 329		
Other	1 162	4 214	-2 485	6 783
Financial costs, incl.	16 425	56 153	23 630	66 464
Interest	12 924	41 390	9 431	32 518
Value of investment sold	659	4 088	-205	1 059
Revaluation of investment	275	1 423	115	137
Exchange rate differences			6 669	21 786
Other	2 567	9 252	7 620	10 964
Profit (loss) on sale of total number or part of shares of the affiliated entities				
Company' value contribution of the affiliated entities				
Surplus of net fair value of the acquire's assets above merger cost				
Loss of control over a subsidiary	579	24 619	559	-1 975
Profit (loss) from settlement of multi-stage takeovers				-835

Gross profit (loss)	43 761	185 967	2 537	42 619
Income tax, incl:	9 636	35 497	613	13 795
current	5 659	31 399	8 831	28 898
deferred	3 977	4 098	-8 218	-15 103
Share in profit (loss) of the subordinated entities evaluated by equity method	5 520	12 568	922	1 466
Net consolidated profit (loss)	39 645	163 038	2 846	30 290
Profit (loss) attributable to minority shareholders	811	9 527	1 091	6 513
Profit (loss) attributable to controlling company shareholder	38 834	153 511	1 755	23 777
Average weighed number of common shares		74 056 038		74 056 038
Profit (loss) per one common share [PLN]		2.07		0.32

**III. Total Income Statement of the KOPEX S.A. Capital Group drawn up
for the period 01 January 2011 to 31 December 2011 in thousand zlotys**

	01 January 2011 to 31 December 2011	01 January 2010 to 31 December 2010
Consolidated net profit (loss)	163 038	30 290
Other total incomes:		
Essential error correction	133	-150
Exchange rate differences from conversion	20 118	5 539
Financial assets available for sale	-5	7
Safeguarding cash flow	593	30 377
Changes in revaluation surplus	-2 288	99
Other incomes	-87	-841
All other total incomes after taxation	18 464	35 031
Total incomes:	181 502	65 321
attributable to minority shareholders	11 160	7 163
attributable to KOPEX S.A. shareholders	170 342	58 158

**IV. Consolidated Changes in Equity Statement of KOPEX S.A. Capital Group drawn up for the period
01 January 2011 to 31 December 2011 in thousand zlotys**

	Share capital	Own shares	Supplementary capital	Capital from revaluation of pricing				Other reserve capitals	Exchange rate differences from conversion	Retained earnings	Total	Equity attributable to minority shareholders	Total equity
				Hedging instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax						
Balance as at 1 January 2010	74 333	-2 979	2 083 555	-37 416	-7	47 598	-1 868	36 841	20 185	38 913	2 259 155	47 877	2 307 032
Essential error corrections									77	-227	-150		-150
Exchange rate differences from conversion									4 891		4 891	648	5 539
Financial assets available for sale					7						7		7
Hedging cash flow				37 503			-7 126				30 377		30 377
Revaluation earnings			615			-2 518	454			1 546	97	2	99
Other incomes			25							-866	-841		-841
Income tax from other components of total incomes											0		0
Net profit (loss)										23 777	23 777	6 513	30 290
Total incomes	0	0	640	37 503	7	-2 518	-6 672	0	4 968	24 230	58 158	7 163	65 321
Share issue											0		0
Buy back of own shares											0		0
Profit distribution			43 624					18 568		-82 192	0		0
Dividends											0	-598	-598
Other			-172							172	0		0
Acquisition of a subsidiary/ acquisition of more shares			-19 491								-19 491	8 205	-11 286
Sale of shares/ loss of control			-2 724		4	-1 057	195		1 337	3 145	0	-1 862	-1 862
Balance as at 31 December 2010	74 333	-2 979	2 105 432	87	4	43 123	-8 345	55 409	26 490	4 268	2 297 822	60 785	2 358 607

Balance as at 1 January 2011	74 333	-2 979	2 105 432	87	4	43 123	-8 345	55 409	26 490	4 268	2 297 822	60 785	2 358 607
Essential error corrections										135	135	-2	133
Exchange rate differences from conversion									18 436		18 436	1 683	20 118
Financial assets available for sale					-5	1					-4	-1	-5
Cash flow hedging				732		-139					593	0	593
Revaluation earnings			32			-5 311	678			2 369	-2 242	-46	-2 288
Other incomes										-86	-86	-1	-87
Income tax from other components											0		0
Net profit (loss)										163 511	163 511	9 627	163 038
Total incomes	0	0	32	732	-5	-5 311	540	0	18 435	155 919	170 342	11 160	181 502
											0		0
Share issue											0		0
Buy back of own shares											0		0
Profit distribution			55 120					9 650		-64 770	0		0
Dividends											0	-7 386	-7 386
Other											0		0
Acquisition of a subsidiary/ acquisition of more shares			-3 645								-3 645	-23 024	-26 669
Sale of shares/ loss of control			-108					-5 037	-7 663	9 683	-3 143	-10 467	-13 610
Balance as at 31 December 2011	74 333	-2 979	2 156 633	819	-1	37 812	-7 805	60 022	37 242	105 100	2 461 176	31 068	2 452 244

**V. Consolidated Statement of Cash Flow of the KOPEX S.A. Capital Group
drawn up for the period 1 January 2011 to 31 December 2011 in thousand zlotys**

	01 January 2011 to 31 December 2011	01 January 2010 to 31 December 2010
CASH FLOW FROM OPERATING ACTIVITY		
Gross profit (loss)	185 967	42 619
Corrections by:		
Depreciation	102 688	82 928
(Profit) loss from exchange rates differences	-394	-2 211
Interest and share in profits (dividends)	15 569	35 642
(Profit) loss from investment activity	2 753	-6 985
Change in reserves	-10 414	-6 631
Change in inventories	13 786	-17 009
Change in receivables from supplies, services and other receivables	-251 233	-49 570
Change in short-term liabilities from supplies, services and other receivables	84 182	23 041
Change in accruals	-34 762	93 534
Income tax paid	-35 888	-30 859
Other corrections	-5 612	56 279
Net cash flow from operating activity	66 642	220 778
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	28 998	5 064
Sale of investments in real property and intangible assets		
Sale of financial assets	4 648	2 968
Dividends and share in profits received		
Repayment of long-term loans	2 022	
Interest received	2 307	1 751
Other investment receipts	160 813	177 749
Acquisition of intangible, legal and material fixed assets	-166 896	-109 936
Investments in real property and intangible assets		-32
Acquisition of financial assets	-64 770	-103 059
Long-term loans granted	-29	
Other investment expenses	-112 448	-194 331
Net cash flow from investment activity	-145 355	-219 826
CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share issue, other capital instruments and capital surcharge	450	
Credits and loans	344 026	297 425

Issue of indebted securities		
Other financial receipts	11 264	3 940
Acquisition of own shares		
Dividends and other payments for the benefit of owners	-457	-159
Expenses from profit distribution other than payments for the benefit of owners		-311
Repayments of credits and loans	-227 412	-246 444
Redemption of debt securities		
Expenses on other financial liabilities	-264	
Payments of liabilities from financial leasing agreements	-21 929	-3 625
Interest paid	-37 691	-30 888
Other financial expenses	-142	1 591
Net cash flow from financial activity	67 845	21 529
TOTAL NET CASH FLOW	-10 868	22 481
Balance change in cash and other money assets, incl:	-10 919	25 282
-change in cash and money assets from differences in exchange rates	-51	2 801
Money assets at the beginning of period	164 708	139 426
Money assets at the end of period, incl:	153 789	164 708
- restricted cash	3 373	4 786

**VI. Separate Statement of Financial Position of KOPEX S.A.
drawn up as at 31 December 2011 in thousand zlotys.**

Assets	31 December 2011	31 December 2010
Fixed assets	1 387 136	1 331 072
Intangible assets	6 885	4 867
Tangible assets	17 277	13 167
Investment real estates	7 834	1 287
Long-term financial assets available for sale	1 125	
Long-term other receivables		821
Long-term leasing receivables	5 235	6 787
Long-term loans granted	30 305	4 356
Other long-term financial assets	1 308 505	1 291 048
Deferred income tax assets	9 970	8 739
Long-term accruals		
Current assets	423 071	279 473
Inventories	1 462	3 190
Short-term receivables from supplies and services	154 843	107 638
Short-term other receivables	126 753	30 088
Short-term leasing receivables	3 704	
Short-term loans granted	90 542	113 580
Current income tax receivables	127	2 489
Short-term financial assets available for sale		
Derivative financial instruments	1 531	1 141
Financial assets at fair value through profit or loss	510	
Money assets and their equivalents	42 377	20 959
Short-term accruals	1 222	388
Fixed assets available for sale		5
Total assets	1 810 207	1 610 550
Liabilities		
Equity	1 370 163	1 349 454
Share capital	74 333	74 333
Own shares	-2 979	-2 979
Supplementary capital	1 261 164	1 262 464
Capital from revaluation of pricing	875	-85
Other reserve capitals	17 021	17 021
Retained profit	19 749	-1 300
Long-term liabilities	11 242	14 217
Long-term credits and loans	3 000	9 000
Long-term other liabilities	12	648
Long-term leasing liabilities		
Deferred income tax reserve	6 887	4 049
Long-term pension reserve	450	373
Other long-term reserves for liabilities		
Accruals	893	147

Short-term liabilities	428 802	246 879
Short-term credits and loans	250 385	162 735
Short-term liabilities from supplies and services	121 266	61 466
Short-term other liabilities	32 710	11 429
Short-term leasing liabilities		
Current income tax liabilities		460
Derivative financial instruments	6 190	434
Financial liabilities valued at fair value through profit or loss		
Short-term pension reserve	239	236
Other short-term reserves for liabilities	2 689	340
Short-term accruals	15 323	9 779
Total liabilities	1 810 207	1 610 550
Book value	1 370 163	1 349 454
Number of shares	74 056 038	74 056 038
Book value per share(BVSP) in [PLN]	18.50	18.22

**VII. Separate Income Statement of KOPEX S.A. drawn up for the period
01 January 2011 to 31 December 2011 in thousand zlotys**

	01 October 2011 to 31 December 2011	01 January 2011 to 31 December 2011	01 October 2010 to 31 December 2010	01 January 2010 to 31 December 2010
Net income from sale of products, goods and materials, incl:	235 340	769 497	197 803	1 041 809
<i>Net income from sale of products to related parties</i>	3 089	12 069	5 116	14 951
<i>Net income from sale of goods and materials to related parties</i>	1 212	4 439	593	3 259
Net income from sale of products	66 057	156 516	5 813	28 469
Net income from sale of goods and materials	169 283	612 981	191 990	1 013 340
Costs of products, goods and materials sold, incl:	220 638	736 679	191 723	978 501
<i>Manufacture cost of products sold to related parties</i>	1 524	9 745	1 288	9 826
<i>Cost of goods and materials sold to related parties</i>	975	3 527	212	2 576
Manufacture cost of products sold	61 402	148 557	3 464	17 751
Value of goods and materials sold	159 236	588 122	188 259	960 750
Gross profit (loss) on sales	14 702	32 818	6 080	63 308
Other income	8 268	12 499	1 043	16 848
Selling costs	5 951	18 386	2 691	21 121
Overheads	6 989	22 805	5 836	21 076
Other costs	24 570	31 479	579	39 066
Operating profit (loss)	-14 540	-27 353	-1 983	-1 107
Financial income, incl.	36 238	103 940	1 964	40 861
Dividends and share in profits	21 551	27 618	0	11 883
Interest	5 055	10 233	2 326	7 786
Income from investments sold	5 636	51 023		16 350
Revaluation of investment	1 995	1 995	-661	4 416
Exchange rate differences	1 439	11 904		
Other	562	1 167	299	426
Financial costs, incl.	10 583	53 960	13 374	45 527
Interest	2 837	10 676	1 994	6 889

Value of investment sold	7 141	40 908		10 318
Revaluation of investment	268	1 148		9 151
Exchange rate differences	0		10 775	17 967
Other	337	1 228	605	1 202
Gross profit (loss), incl.	11 115	22 627	-13 393	-5 773
Income tax, incl:	1 783	2 878	-1 254	-4 483
current	3	1 441	563	920
deferred	1 780	1 437	-1 817	-5 403
Net profit (loss)	9 332	19 749	-12 139	-1 290
Average weighed number of common shares		74 056 038		74 056 038
Profit (loss) per one common share [PLN]		0.27		-0.02

**VIII. Separate Statement of Total Income of KOPEX S.A. drawn up for the period
01 January 2011 to 31 December 2011 in thousand zlotys**

	01 January 2011 to 31 December 2011	01 January 2010 to 31 December 2010
Net profit (loss)	19 749	-1 290
Other total incomes:		
Exchange rate differences from conversion		
Financial assets available for sale		
Cash flow hedging	960	30 430
Changes in revaluation surplus		
Other incomes		-21
Income tax from other components of total incomes		
All other total incomes after taxation	960	30 409
Total incomes	20 709	29 119

**IX. Changes in Equity Statement of KOPEX S.A. drawn up for the period
01 January 2011 to 31 December 2011 in thousand zlotys**

	Share capital	Own shares	Supplementary capital	Capital from revaluation of pricing				Other reserve capital	Exchange rate differences from conversion	Retained earnings	Total equity
				Hedging instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax				
Balance as at 01 January 2010	74 333	-2 979	1 260 410	-37 703		24	7 164	17 021	2 065	1 320 335	
Exchange rate differences from conversion											
Financial assets available for sale											
Cash flow hedging				37 568			-7 138			30 430	
Revaluation earnings											
Other incomes			-21							-21	
Income tax from other components											
Net profit (loss)									-1 290	-1 290	
Total incomes			-21	37 568			-7 138		-1 290	29 119	
Share issue											
Buy back of own shares											
Profit distribution			2 075						-2 075	0	
Dividends											
Balance as at 31 December 2010	74 333	-2 979	1 262 464	-135		24	26	17 021	-1 300	1 349 454	
Balance as at 01 January 2011	74 333	-2 979	1 262 464	-135	0	24	26	17 021	0	1 349 454	

Essential error corrections											
Exchange rate differences from conversion											
Financial assets available for sale											
Cash flow hedging				1 185			-225				960
Revaluation earnings											
Other incomes											
Income tax from other components											
Net profit (loss)										19 749	19 749
Total incomes				1 185			-225			19 749	20 709
Share issue											
Buy back of own shares											
Profit distribution				-1 300						1 300	0
Dividends											
Balance as at 31 December 2011	74 333	-2 979	1 261 164	1 050		24	-199	17 021		19 749	1 370 163

**X. Separate Cash Flow Statement of KOPEX S.A. drawn up for the period
01 January 2011 to 31 December 2011 in thousand zlotys**

	01 January 2011 to 31 December 2011	01 January 2010 to 31 December 2010
CASH FLOW FROM OPERATING ACTIVITY		
Gross profit (loss)	22 627	-5 773
Corrections by:		
Depreciation	1 769	1 801
(Profit) loss from exchange rates differences	-2 793	806
Interest and share in profits (dividends)	-24 164	-6 549
(Profit) loss from investment activities	-5 034	-3 744
Change in reserves	2 429	-811
Change in inventories	1 728	-61
Change in receivables from supplies, services and other receivables	-127 657	31 846
Change in short-term liabilities from supplies, services and other receivables	84 100	-36 639
Change in accruals	5 456	600
Income tax paid	1 901	-3 098
Other corrections		36 148
Net cash flow from operating activity	-39 638	14 526
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	7 371	11 959
Sale of investments in real property and intangible assets		
Sale of financial assets	41 975	2 967
Dividends and share in profits received	6 067	11 883
Repayment of long-term loans granted		
Interest received	2 367	1 083
Other investment receipts	172 456	183 535
Acquisition of intangible, legal and material fixed assets	-19 963	-3 469
Investments in real property and intangible assets		
Acquisition of financial assets	-55 739	-104 223
Long-term loans granted	-29 025	
Other investment expenses	-139 500	-206 391
Net cash flow from investment activity	-13 991	-102 656
CASH FLOW FROM FINANCIAL ACTIVITY		

Receipts from share issue, other capital instruments and capital surcharge		
Credits and loans	233 307	265 918
Issue of debt securities		
Other financial receipts	3 494	2
Acquisition of own shares		
Dividends and other payments for the benefit of owners		
Expenses from profit distribution other than payments for the benefit of owners		
Repayments of credits and loans	-151 645	-174 513
Redemption of debt securities		
Expenses on other financial liabilities		
Payments of liabilities from financial leasing agreements		
Interest paid	-10 456	-7 382
Other financial expenses		-184
Net cash flow from financial activity	74 700	83 841
TOTAL NET CASH FLOW	21 071	-4 289
Balance change in cash and other money assets, incl:	21 418	-4 174
-change in cash and money assets from differences in exchange rates	347	115
Money assets at the beginning of period	20 959	25 133
Money assets at the end of period, incl:	42 377	20 959
- restricted cash		