



FINANCIAL STATEMENT OF KOPEX S.A.

drawn up for the period
01 January to 31 December 2012

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Katowice, April 2013

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

Note	Assets	31 December 2012	31 December 2011	31 December 2011
			*transformed	*transformed
	Fixed assets	1 471 631	1 383 473	1 329 722
12.1	Intangible assets	9 721	6 915	4 867
12.2	Tangible assets	27 451	17 277	13 167
12.3	Investment real estates	7 599	7 834	1 287
12.4	Long-term lease receivables	57 698	5 235	6 787
12.5	Other long-term financial assets	1 364 356	1 340 178	1 296 225
12.6	Deferred income tax assets	4 806	6 034	7 389
	Current assets	494 970	422 135	279 473
12.7	Inventories	5 119	1 462	3 190
12.8	Short-term receivables from supplies and services	194 748	154 572	104 207
12.8	Short-term other receivables	115 414	126 244	30 476
12.4	Short term lease receivables	26 805	3 704	3 431
12.9	Short-term loans granted	125 041	107 259	113 580
12.6	Current income tax receivables	1 659	1 355	2 489
12.10	Derivative financial instruments	8 819	1 531	1 141
12.11	Financial assets at fair value through profit or loss	1 548	510	-
12.24	Construction contract assets	825	451	-
12.12	Cash and its equivalents	14 992	25 047	20 959
	Fixed assets available for sale	-	-	5
	Total assets	1 966 601	1 805 608	1 609 200
	Liabilities and equity			
	Equity	1 384 883	1 370 179	1 349 454
12.13	Share capital	74 333	74 333	74 333
12.13	Own shares	-2 979	-2 979	-2 979
12.14	Issue of shares over nominal value	1 054 942	1 054 942	1 054 942
12.15	Revaluation reserve	4 762	851	-109
12.16	Retained profit	253 825	243 032	223 267
	Long-term liabilities	62 833	15 084	12 867
12.17	Long-term credits and loans	56 014	11 184	9 000
12.18	Long-term other liabilities	6	12	648
12.6	Deferred income tax reserve	1 814	2 545	2 699
12.19	Long-term reserve for post employment benefits	533	450	373
12.20	Accruals	4 466	893	147
	Short-term liabilities	518 885	420 345	246 879
12.17	Short-term credits and loans	302 625	242 201	162 735
12.21	Supplies and services short-term liabilities	158 000	121 570	61 466
12.18	Short-term other liabilities	40 054	32 410	11 429
	Current income tax liabilities	-	-	460
12.22	Derivative financial instruments	895	6 190	434
12.19	Short-term reserve for post employment benefits	1 067	690	509
12.23	Other short-term reserves for liabilities	869	2 689	201
12.20	Accruals	15 375	14 595	9 645
	Total liabilities	1 966 601	1 805 608	1 609 200
	Book value	1 384 883	1 370 179	1 349 454
	Number of shares	74 056 038	74 056 038	74 056 038
	Book value per share(BVSP) in [PLN]	18.70	18.50	18.22

*transformed- detailed information about transforming comparative data is included in Note 6.4

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

Note	01 January 2012 to 31 December 2012	01 January 2011 to 31 December 2011
		*transformed
Net income from sale of products, goods and materials, incl:	833 263	626 972
12.24 Net income from sale of products	259 922	156 516
Net income from sale of goods and materials	573 341	470 456
12.25 Costs of products, goods and materials sold, incl:	780 297	600 623
Manufacture cost of products	237 125	148 554
Value of goods and materials	543 172	452 069
Gross profit (loss) on sales	52 966	26 349
12.26 Other income	70 750	29 135
12.25 Selling costs	18 269	18 431
12.25 Overheads	24 612	22 808
12.27 Other costs	42 474	14 149
12.28 Other profits (loss)	-1 267	19 759
Operating profit (loss)	37 094	19 855
12.29 Financial revenues, incl:	16 502	14 286
Interest	14 767	10 231
Exchange rate differences	-	2 888
Other	1 735	1 167
12.30 Finance costs, incl.	41 716	11 904
Interest	34 585	10 676
Exchange rate differences	2 209	-
Other	4 922	1 228
Gross profit (loss)	11 880	22 237
12.31 Income tax, incl:	1 087	2 472
current	1 541	1 441
deferred	-454	1 031
12.32 Net profit (loss)	10 793	19 765
Weighted average number of common shares	74 056 038	74 056 038
Profit (loss) per one common share [PLN]	0.15	0.27

*transformed- detailed information about transforming comparative data is included in Note 6.4

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

	01 January 2012 to 31 December 2012	01 January 2011 to 31 December 2011
Net profit (loss)	10 793	19 765
Other total incomes:		
Hedging cash flow	3 911	960
Total other incomes after taxation	<u>3 911</u>	<u>960</u>
Total incomes:	<u>14 704</u>	<u>20 725</u>

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

	Share capital	Own shares	Share issue over nominal value	Revaluation reserve		Retained earnings	Total equity
				Hedging instruments	Deferred income tax		
Balance as at 01 January 2011	74 333	-2 979	1 054 942	-135	26	223 267	1 349 454
Total incomes	-	-	-	1 185	-225	19 765	20 725
Balance as at 31 December 2011	74 333	-2 979	1 054 942	1 050	-199	243 032	1 370 179
Balance as at 01 January 2012	74 333	-2 979	1 054 942	1 050	-199	243 032	1 370 179
Total incomes	-	-	-	4 829	-918	10 793	14 704
Balance as at 31 December 2012	74 333	-2 979	1 054 942	5 879	-1 117	253 825	1 384 883

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

	01 January 2012 to 31 December 2012	01 January 2011 to 31 December 2011 * transformed
CASH FLOW FROM OPERATING ACTIVITY		
Gross profit (loss)	11 880	22 237
Corrections by:		
Depreciation	3 008	1 769
(Profit) loss from exchange rates differences	3 574	-3 221
Interest and share in profits (dividends)	-60 551	-24 164
(Profit) loss from investment activity	54	-10 167
Change in reserves	-1 360	2 746
Change in inventories	-3 657	1 728
Change in receivables from supplies, services and other receivables	-92 058	-121 382
Change in short-term liabilities from supplies, services and other receivables	36 586	84 105
Change in accruals	4 353	5 696
Change in assets from construction contracts	-374	-451
Income tax paid	-1 973	1 901
Other corrections	2 834	
Net cash flow from operating activity	-97 684	-39 203
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	146	7 371
Sale of financial assets	1 560	41 975
Dividends and share in profits received	54 817	6 067
Interest received	3 888	2 367
Repayment of loans	148 292	172 054
Acquisition of intangible, legal and material fixed assets	-13 186	-19 995
Acquisition of financial assets	-33 666	-55 739
Loans granted	-162 588	-185 856
Net cash flow from Investment activity	-737	-31 756
CASH FLOW FROM FINANCIAL ACTIVITY		
Credits and loans	365 272	233 307
Other financial receipts	-	3 494
Repayments of credits and loans	-259 879	-151 645
Interest paid	-17 328	-10 456
Net cash flow from financial activity	88 065	74 700
TOTAL NET CASH FLOW	-10 356	3 741
Balance change in cash, incl:	-10 055	4 088
-change in cash from differences in exchange rates	301	347
Cash at the beginning of period	25 047	20 959
Cash at the end of period, incl:	14 992	25 047
- restricted cash		