



**ABBREVIATED MID-YEAR CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD
01 JANUARY 2010 TO 30 JUNE 2010**

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

KATOWICE, AUGUST 2010

**I. Consolidated Statement of Financial Position of the KOPEX S.A. Capital Group
drawn up as for 30 June 2010 in thousand zlotys.**

Assets	30 June 2010	30 Dec. 2009	30 June 2009
Fixed assets	2 070 691	1 957 115	1 912 939
Intangible assets	41 084	39 559	40 888
Company's value of the subordinated entities	1 243 027	1 195 544	1 203 817
Tangible assets	696 522	633 140	588 763
Investment real estates	5 200	5 372	5 227
Investments calculated with the property rights method	10 101	10 495	10 339
Long-term financial assets available for sale	1 556	2 818	2 811
Long-term receivables from supplies and services	6 017	32	701
Long-term other receivables	2 204	10 773	11 976
Long-term loans granted	220	293	92
Other long-term financial assets	542	563	563
Deferred income tax assets	60 234	56 155	46 285
Long-term accruals	3 984	2 371	1 477
Current assets	1 412 352	1 377 329	1 275 811
Inventories	547 144	473 070	502 767
Short-term receivables from supplies and services	501 479	394 049	460 535
Short-term other receivables	49 445	80 166	66 020
Short-term loans granted	49 986	54 926	1 831
Current income tax receivables	10 557	1 880	765
Short-term financial assets available for sale			
Derivative financial instruments	111	8 586	8 680
Financial assets at fair value through profit or loss			1 622
Money assets and their equivalents	178 312	143 665	122 256
Short-term accruals	75 318	220 987	111 335
Fixed assets assigned to trading	5 140	1 511	1 146
Total assets	3 488 183	3 335 955	3 189 896
Liabilities			
Equity	2 381 218	2 323 465	2 145 523
Share capital	74 333	74 333	67 633
Own shares	-2 979	-2 979	-2 979
Supplementary capital	2 127 205	2 083 555	1 933 137
Capital from updating evaluation	10 824	8 307	-19 190
Other reserve capitals	36 841	36 841	16 917
Exchange rate differences from conversion	31 820	17 693	37 346
Retained profit	25 469	47 051	53 407
Minority shareholders capital	77 705	58 664	59 252
Long-term liabilities	185 425	266 305	250 552
Long-term credits and loans	97 257	206 079	198 165
Long-term liabilities from supplies and services	5 031	1 975	1 383
Long-term other liabilities	32 435	6 948	1 575
Deferred income tax reserve	30 074	30 464	30 723
Long-term pension reserve	15 762	14 783	15 005
Other long-term reserves for liabilities	3 728	4 439	1 573
Long-term accruals	1 138	1 617	2 128

Short-term liabilities	921 540	746 185	793 821
Short-term credits and loans	467 518	298 371	338 532
Short-term liabilities from supplies and services	225 289	218 468	192 185
Short-term other liabilities	118 608	107 349	112 240
Current income tax liabilities	9 662	10 541	10 710
Derivative financial instruments	32 114	35 810	95 313
Evaluation of equitable financial assets from financial result			
Short-term pension reserve	6 600	6 151	4 618
Other short-term reserves for liabilities	36 834	38 960	30 760
Short-term accruals	24 915	30 535	9 463
Total liabilities	3 488 183	3 335 955	3 189 896

Book value	2 381 218	2 323 465	2 145 523
Number of shares	74 056 038	67 639 372	67 356 038
Book value per share(BVSP) in [PLN]	32.15	34.35	31.85

II. Consolidated Separate Income Statement of the KOPEX S.A. Capital Group drawn up for the period 01 January 2010 to 30 June 2010 in thousand zlotys

	01 January 2010 to 30 June 2010	01 January 2009 to 30 June 2009
Net income from sale of products, goods and materials, incl:	1 118 895	1 109 988
<i>from related parties</i>		1
Net income from sale of products	646 643	689 112
Net income from sale of goods and materials	472 252	420 876
Costs of products, goods and materials sold, incl:	941 471	908 615
<i>from related parties</i>		
Manufacture cost of products sold	472 979	512 176
Value of goods and materials sold	468 492	396 439
Gross profit (loss) on sales	177 424	201 373
Other income	25 954	16 584
Selling costs	29 039	17 768
Overheads	93 490	84 378
Other costs	45 265	12 709
Operating profit (loss)	35 584	103 102
Financial income, incl:	17 558	19 482
Dividends and share in profits		1
Interest	5 573	5 674
Income from investments sold	1 767	1 673
Revaluation of investment	5 678	8 288
Other	4 540	3 846
Financial costs, incl.	21 053	46 094
Interest	17 221	14 940
Value of investment sold	1 264	1 264
Revaluation of investment		
Exchange rate differences	1 131	21 527
Other	1 437	8 363
Profit (loss) on sale of total number or part of shares of the affiliated entities		436
Amortisation of goodwill of the affiliated entities		
Surplus of net fair value of assets of the entity being taken over above merge cost		
Loss of control over a subsidiary	830	
Profits from settlements of multi-stage takeovers	-835	
Gross profit (loss), incl.	32 084	76 926

Income tax, incl:	7 462	19 658
current	13 090	25 763
deferred	-5 628	-6 105
Share in profit (loss) of the subordinated entities valuated by ownership rights method	55	105
Net consolidated profit (loss)	24 677	57 373
Profit (loss) falling on non-controlling shareholders	3 853	5 695
Profit (loss) falling on a controlling company shareholders	20 824	51 678
Average weighed number of common shares	74 056 038	67 356 038
Profit (loss) per one common share [PLN]	0.28	0.77

**III. Total Income Statement of the KOPEX S.A. Capital Group drawn up
for the period 01 January 2010 to 30 June 2010 in thousand zlotys**

	1 January 2010 to 30 June 2010	1 January 2009 to 31 December 2009	1 January 2009 to 30 June 2009
Consolidated net profit (loss)	24 677	85 559	57 373
Other total incomes:			
Essential error correction		-10 838	-207
Exchange rate differences from conversion	14 318	-1 404	18 921
Financial assets available for sale	5	-1	-7
Safeguarding cash flow	3 737	14 095	-14 019
Profits from revaluation	0	2 385	2 474
Other incomes	50	1 446	439
All other total incomes after taxation	18 110	5 683	7 601
Total incomes:	42 787	91 242	64 974
falling on non-controlling shareholders	4 044	10 132	7 944
falling on KOPEX S.A. shareholders	38 743	81 110	57 030

**IV. Consolidated Changes in Equity Statement of the KOPEX S.A. Capital Group drawn up for the period
01 January 2010 to 30 June 2010 in thousand zlotys**

	Share capital	Own shares	Supplementary capital	Capital from updating evaluation				Other reserve capital	Exchange rate differences from conversion	Retained earnings	Total	Equity falling on non-controlling shareholders	Total equity
				Safeguarding instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax						
Balance as for 1 January 2009	67 633	-400	1 848 743	-54 817	-6	47 702	1 257	23 524	20 748	77 438	2 031 822	63 155	2 094 977
Essential error corrections					-1				-576	216	-361	154	-207
Exchange rate differences from conversion									17 174	7	17 181	1 740	18 921
Financial assets available for sale					-7		1				-6	-1	-7
Safeguarding cash flow				-17 307			3 288				-14 019		-14 019
Revaluation earnings			459			611	89	-72		1 052	2 139	335	2 474
Other incomes			49							369	418	21	439
Net profit (loss)										51 678	51 678	5 695	57 373
Total incomes	0	0	508	-17 307	-8	611	3 378	-72	16 598	53 322	57 030	7 944	64 974
Share issue												184	184
Buy back of own shares		-2 579	2 579					-2 579			-2 579		-2 579
Profit distribution			77 388					-37		-77 329	22	-13	9
Dividends										-24	-24	-18	-42
Acquisition of a subsidiary												-12 000	-12 000
Other			3 919					-3 919			0		0
Balance as for 30 June 2009	67 633	-2 979	1 933 137	-72 124	-14	48 313	4 635	16 917	37 346	53 407	2 086 271	59 252	2 145 523
Balance as for 1 January 2009	67 633	-400	1 848 743	-54 817	-6	47 702	1 257	23 524	20 748	77 438	2 031 822	63 155	2 094 977
Essential error corrections					-1				-575	-9 715	-10 291	-547	-10 838
Exchange rate differences from conversion									-2 480		-2 480	1 076	-1 404
Financial assets available for sale							-1				-1		-1
Safeguarding cash flow				17 401			-3 306				14 095		14 095
Revaluation earnings			709			-104	182	-62		1 443	2 168	217	2 385
Other incomes			980					-484		697	1 193	253	1 446
Net profit (loss)										76 426	76 426	9 133	85 559
Total incomes	0	0	1 689	17 401	-1	-104	-3 125	-546	-3 055	68 851	81 110	10 132	91 242
Share issue	6 700		147 764								154 464		154 464
Buy back of own shares		-2 579	2 579					-2 579			-2 579		-2 579
Profit distribution			78 861					20 371		-99 222	10	-11	-1
Dividends													-3 322
Acquisition of a company / acquisition of shares											0	-11 268	-11 268
Other			3 919		-1			-3 929			-10	-38	-48
Balance as for 31 December 2009	74 333	-2 979	2 083 555	-37 416	-7	47 598	-1 868	36 841	17 693	47 051	2 264 801	58 664	2 323 465

Balance as for 1 January 2010	74 333	-2 979	2 083 555	-37 416	-7	47 598	-1 868	36 841	17 693	47 051	2 264 801	58 664	2 323 465
Essential error corrections											0		0
Exchange rate differences from conversion									14 127		14 127	191	14 318
Financial assets available for sale					5						5		5
Safeguarding cash flow				4 614			-877				3 737		3 737
Revaluation earnings			5			-1 510	285			1 220	0		0
Other incomes			25							25	50		50
Net profit (loss)										20 824	20 824	3 853	24 677
Total incomes	0	0	30	4 614	5	-1 510	-592	0	14 127	22 069	38 743	4 044	42 787
Share issue													0
Buy back of own shares											0		0
Profit distribution			43 620							-43 620	0	-444	-444
Dividends										-31	-31	-259	-290
Acquisition of a company / acquisition of shares												15 137	15 137
Sale of shares/ loss of control											0	563	563
Balance as for 30 June 2010	74 333	-2 979	2 127 205	-32 802	-2	46 088	-2 460	36 841	31 820	25 469	2 303 513	77 705	2 381 218

**V. Consolidated Statement on Cash Flow of the KOPEX S.A. Capital Group
drawn up for the period 01 January 2010 to 30 June 2010 in thousand zlotys**

	01 January 2010 to 30 June 2010	01 January 2009 to 30 June 2009
CASH FLOW FROM OPERATING ACTIVITY	32 084	76 926
Gross profit (loss)		
Corrections by:		
Depreciation	40 771	35 373
Amortisation of goodwill or surplus of net fair value of assets of the entity being taken over above merge cost		60
(Profit) loss from exchange rates differences	7 413	-10 742
Interest and share in profits (dividends)	13 179	9 498
(Profit) loss from investment activities	-4 070	-279
Change in reserves	-1 409	-907
Change in inventories	-74 074	11 531
Change in receivables from supplies, services and other receivables	-76 246	-20 393
Change in short-term liabilities from supplies, services and other receivables	37 250	-131 378
Change in accruals	137 981	37 740
Income tax paid	-14 587	-10 633
Other corrections	44 826	-23 929
Net cash flow from operating activity	143 118	-27 133
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	8 695	3 313
Sale of investments in real property and intangible assets	0	0
Sale of financial assets	2 967	8 781
Dividends and share in profits received	0	49
Repayment of long-term loans granted	35	8
Interest received	2 951	39
Other investment receipts	82 943	2 568
Acquisition of intangible, legal and material fixed assets	-60 310	-71 156
Investments in real property and intangible assets	0	-2
Acquisition of financial assets	-71 991	-30 808
Long-term loans granted	0	-53
Other investment expenses	-74 931	-129
Net cash flow from investment activity	-109 641	-87 390

CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share issue, other capital instruments and capital surcharge		0
Credits and loans	232 826	162 548
Issue of indebted securities	0	0

Other financial receipts	37	329
Acquisition of own shares	0	-2 579
Dividends and other payments for owners	0	0
Other than payments for owners expenses from profit distribution	0	0
Repayments of credits and loans	-214 088	-71 087
Repurchase of indebted securities	0	0
Expenses on other financial liabilities	0	0
Payments of liabilities from financial leasing agreements	-2 107	-192
Interest paid	-14 551	-13 098
Other financial expenses	-303	-846
Net cash flow from financial activity	1 814	75 075
TOTAL NET CASH FLOW	35 291	-39 448
Balance change in cash and other money assets, incl:	34 647	-41 877
-change in cash and money assets from differences in exchange rates	-644	-2 429
Money assets at the beginning of period	143 665	164 133
Money assets at the end of period, incl:	178 312	122 256
- of restricted possibility of commanding	4 285	1 751

**VI. Separate Statement of Financial Position of KOPEX S.A. drawn up
as for 30 June 2010 in thousand zlotys.**

Assets			
	30 June 2010	31 December 2009	30 June 2009
Fixed assets	1 307 788	1 271 927	1 270 665
Intangible assets	2 249	2 367	1 763
Tangible assets	13 252	17 896	18 442
Investment real estates	1 287	1 287	1 287
Long-term financial assets available for sale		1 264	1 264
Long-term receivables from supplies and services			125
Long-term other receivables	841	824	935
Long-term loans granted		23 056	20 769
Other long-term financial assets	1 277 951	1 211 601	1 205 740
Deferred income tax assets	12 208	13 632	20 340
Long-term accruals			
Current assets	256 358	259 848	174 008
Inventories	2 134	2 869	1 586
Short-term receivables from supplies and services	109 507	105 234	94 322
Short-term other receivables	20 295	43 549	34 440
Long-term loans granted	90 516	73 768	8 749
Current income tax receivables	2 443		
Short-term financial assets available for sale			
Derivative financial instruments	39	8 299	8 679
Financial assets at fair value through profit or loss			
Cash assets and their equivalents	30 131	24 823	23 872
Short-term accruals	1 293	1 306	2 360
Total assets	1 568 384	1 531 775	1 444 673
Liabilities			
Equity	1 334 388	1 319 916	1 138 391
Share capital	74 333	74 333	67 633
Own shares	-2 979	-2 979	-2 979
Supplementary capital	1 262 056	1 259 981	1 112 214
Capital valuation update	-26 604	-30 515	-57 607
Other reserve capitals	17 021	17 021	17 021
Exchange rate differences resulting from conversion			
Retained profits	10 561	2 075	2 109
Long-term liabilities	5 488	7 454	8 302
Long-term credits and loans			
Long-term liabilities from supplies and services			280
Long-term other liabilities	646	848	854
Deferred income tax reserve	4 523	6 287	6 910
Long-term pension reserve	319	319	258
Other long-term reserves for liabilities			

Short-term liabilities	228 508	204 405	297 980
Short-term credits and loans	108 414	63 213	145 265
Short-term liabilities from supplies and services	62 585	69 986	56 739
Short-term other liabilities	14 804	31 342	15 527
Current income tax liabilities			
Derivative financial instruments	27 175	29 498	68 150
Financial liabilities at fair value through profit or loss			
Short-term pension reserve	314	220	335
Other short-term reserves for liabilities	15 216	10 146	11 964
Accruals			
Total liabilities	1 568 384	1 531 775	1 444 673
Book value	1 334 388	1 319 916	1 138 391
Number of shares	74 056 038	67 639 372	67 356 038
Book value per share (BVPS) in [PLN]	18.02	19.51	16.90

**VII. Separate Income Statement of KOPEX S.A. drawn up for the period
01 January 2010 to 30 June 2010 in thousand zlotys**

	01 Jan. 2010 to 30 June 2010	01 Jan. 2009 to 30 June 2009
Net income from sale of products, goods and materials, incl:	653 498	403 871
<i>Net income from sale of products to related parties</i>	6 827	3 625
<i>Net income from sale of goods and materials to related parties</i>	1 488	41
Net income from sale of products	14 152	17 555
Net income from sale of goods and materials	639 346	386 316
Costs of products, goods and materials sold, incl:	601 552	378 827
<i>Manufacture cost of products sold to related parties</i>	5 447	2 681
<i>Cost of goods and materials sold to related parties</i>	1 025	
Manufacture cost of products sold	8 449	12 967
Value of goods and materials sold	593 103	365 860
Gross profit (loss) on sales	51 946	25 044
Other income	10 454	2 592
Selling costs	15 591	6 269
Overheads	10 204	10 430
Other costs	34 514	5 259
Operating profit (loss)	2 091	5 678
Financial income	22 743	4 896
Dividends and share in profits	11 760	1
Interest	3 935	716
Income from investments sold	2 967	1 673
Revaluation of investment	3 981	2 379
Exchange rate differences		
Other	100	127
Financial costs, incl.	15 253	7 443
Interest	3 338	3 568
Value of investment sold	2 464	1 264
Revaluation of investment	9 124	
Exchange rate differences	82	1 734
Other	245	877
	9 581	3 131
Gross profit (loss), incl.		
Income tax, incl:	-980	1 022
current	357	2 509
deferred	-1 337	-1 487
Net profit (loss)	10 561	2 109
Average weighed number of common shares	74 056 038	67 356 038
Profit (loss) per one common share [PLN]	0.14	0.03

**VIII. Separate Statement of Total Income of KOPEX S.A. drawn up for the period
01 January 2010 to 30 June 2010 in thousand zlotys**

	1 January 2010 to 30 June 2010	1 January 2009 to 31 December 2009	1 January 2009 to 30 June 2009
Net profit (loss)	10 561	2 075	2 109
Other total incomes:			
Exchange rate differences from conversion			
Financial assets available for sale			
Safeguarding cashflow	3 911	13 229	-13 866
Changes in revaluation surplus			
Other incomes			
Income tax from other components of total incomes			
All other total incomes after taxation	3 911	13 229	-13 866
Total incomes	14 472	15 304	-11 757

**IX. Changes in Equity Statement of KOPEX S.A. drawn up for the period
01 January 2010 to 30 June 2010 in thousand zlotys**

	Share capital	Own shares	Supplementary capital	Capital from updating evaluation				Other reserve capital	Exchange rate differences from conversion	Retained earnings	Total	Equity falling on non-controlling shareholders	Total equity
				Safeguarding instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax						
Balance as for 1 January 2009	67 633	-400	1 101 696	-54 035		27	10 267	19 600		7 939	1 152 727		1 152 727
Exchange rate differences from conversion													
Financial assets available for sale													
Safeguarding cash flow				-17 118			3 252				-13 866		-13 866
Revaluation earnings													
Other incomes													
Tax income from other components													
Net profit (loss)									2 109	2 109			2 109
Total incomes				-17 118			3 252		2 109	-11 757			-11 757
Share issue													
Buy back of own shares		-2 579	2 579					-2 579			-2 579		-2 579
Profit distribution			7 939						-7 939	0			0
Dividends													
Balance as for 30 June 2009	67 633	-2 979	1 112 214	-71 153		27	13 519	17 021		2 109	1 138 391		1 138 391
Balance as for 1 January 2009	67 633	-400	1 101 696	-54 035		27	10 267	19 600		7 939	1 152 727		1 152 727
Exchange rate differences from conversion													
Financial assets available for sale													
Safeguarding cash flow													
Revaluation earnings				16 332			-3 103				13 229		13 229
Other incomes			3			-3					0		0
Income tax from other components of total incomes													
Net profit (loss)									2 075	2 075			2 075
Total incomes			3	16 332		-3	-3 103		2 075	15 304			15 304
Share issue	6 700		147 764								154 464		154 464
Buy back of own shares		-2 579	2 579					-2 579			-2 579		-2 579
Profit distribution			7 939						-7 939	0			0
Dividends													
Balance as for 31 December 2009	74 333	-2 979	1 259 981	-37 703		24	7 164	17 021		2 075	1 319 916		1 319 916

Balance as for 1 January 2010	74 333	-2 979	1 259 981	-37 703		24	7 164	17 021		2 075	1 319 916		1 319 916
Exchange rate differences from conversion													
Financial assets available for sale													
Safeguarding cash flow				4 829			-918				3 911		3 911
Revaluation earnings													
Other incomes													
Tax income from other components													
Net profit (loss)										10 561	10 561		10 561
Total incomes				4 829			-918			10 561	14 472		14 472
Share issue													
Buy back of own shares													
Profit distribution			2 075							-2 075	0		0
Dividends													
Balance as for 30 June 2010	74 333	-2 979	1 262 056	-32 874		24	6 246	17 021		10 561	1 334 388		1 334 388