



(Translation from the Polish language)

**REPORT OF THE INDEPENDENT
CHARTERED ACCOUNTANT**

**of the abbreviated separate interim financial
statement review**

of KOPEX S.A.

and

**of the abbreviated consolidated interim financial
statement review**

**of the KOPEX S.A. Capital Group based in Katowice
for the period 01 January 2010 to 30 June 2010.**

Katowice, August 2010

REPORT OF THE INDEPENDENT CHARETERD ACCOUNTANT

for Shareholders, Supervisory Board and

Management Board of KOPEX S.A.

of the abbreviated separate interim financial statement review
and
of the abbreviated consolidated interim financial statement review
for the period 01 January 2010 to 30 June 2010

We have reviewed the accompanying abbreviated the consolidated interim financial statement of the KOPEX S.A. Financial Group and the abbreviated separate interim financial statement of the controlling entity KOPEX S.A. based in Katowice, made up at 30 June 2010.

Abbreviated consolidated interim financial statement of the KOPEXS.A. Financial Group includes:

- abbreviated consolidated interim income statement for the period 01 January 2010 to 30 June 2010 showing net profit attributable to shareholders amounting to **20 824 thou zlotys**,
- abbreviated consolidated interim total revenue statement for the period 01 January 2010 to 30 June 2010 showing total revenue attributable to shareholders amounting to **38 743 thou zlotys**,
- abbreviated consolidated interim statement of financial position with assets and liabilities amounting to **3 488 183 thou zlotys**, made up at 30 June 2010.
- abbreviated interim changes in equity statement for the period 01 January 2010 to 30 June 2010 showing an increase in equity amounting to **57 753 thou zlotys**,
- abbreviated consolidated interim cash flow statement for the period 01 January 2010 to 30 June 2010 amounting to **34 647 thou zlotys**,
- selected explanantory notes

Abbreviated separate interim financial statement of the KOPEXS.A. includes:

- abbreviated consolidated interim **income statement** for the period 01 January 2010 to 30 June 2010 showing net profit amounting to **10 561 thou zlotys**,
- abbreviated consolidated interim **total revenue statement** for the period 01 January 2010 to 30 June 2010 showing total revenue amounting to **14 472 thou zlotys**,
- abbreviated consolidated interim **statement of financial position** for the period 01 January 2010 to 30 June 2010 with assets and liabilities amounting to **1 568 384 thou zlotys**,
- abbreviated consolidated interim **changes in equity statement** for the period 01 January 2010 to 30 June 2010 Showing an increase in equity amounting to amounting to **14 472 thou zlotys**,
- abbreviated consolidated interim **cash flow statement** for the period 01 January 2010 to 30 June 2010 amounting to **5 308 thou zlotys**,
- selected explanantory notes

KOPEX S.A. Capital Group

For the compliance of the abbreviated consolidated interim financial statement and the accompanying abbreviated interim separate financial statement with the International Accounting Standard 34 "Interim Financial Reporting", which was approved by the European Union and other applicable rules, is responsible the Management Board of KOPEX S.A.

Our task was to review those financial statements.

We conducted our review in accordance with the provisions of the national auditing standards issued by the National Chamber of Statutory Auditors. The standards require us to plan and perform the review in such a way as to obtain reasonable assurance that financial statements are free of material misstatement.

We have reviewed the abbreviated interim consolidated financial statement mainly through analysis of the consolidated financial statement data and its links to the financial statements of consolidated entities, the accuracy of accounting policies and use of information obtained from the board of the controlling entity and persons in charge responsible for the preparation of this report.

We have reviewed the abbreviated interim separate financial statement mainly through analysis of the financial statement data, access to the accounts and use of information obtained from the management and persons in charge responsible for finance and accounting of KOPEX S.A.

Scope and method of review of the abbreviated interim financial statements is significantly different from the studies being the basis for expressing an opinion on the fairness, accuracy and clarity of the annual financial statements, therefore we cannot give such an opinion neither on the accompanying interim consolidated financial statement nor on the accompanying interim separate financial statement.

Based on our review we have not identified anything that would not enable us to ascertain that the interim consolidated and separate financial statements have been prepared, in all material respects, in accordance with International Accounting Standards 34 "Interim Financial Reporting", which was approved by the European Union, and with the requirements set out in the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information disclosed by issuers of securities and the consideration of information required by the law of non-member State (*Dz.U. z 2009, Nr. 33 poz. 259, z późn.zm.*)

Signed on the Polish original



Barbara Malik
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Key auditor conducting the review on behalf of
PKF Audit Sp. z o.o entity authorised to audit the
financial statements No. 548

ul. Elbląska 15/17
01-747 Warszawa

Katowice, 25 August 2010

