

**I. Financial Situation Statement of KOPEX S.A. drawn up as for 31 March 2009
in thousand zlotys**

Assets	31 March 2009	31 December 2008
Fixed assets	1 272 462	1 229 660
Intangible assets	1 659	1 544
Tangible assets	18 868	18 558
Investment real estates	1 287	1 287
Long-term financial assets available for sale	787	2 528
Long-term receivables from supplies, services and other receivables	1 009	1 012
Long-term loans granted	16 349	14 441
Other Long-term financial assets	1 205 740	1 175 435
Deferred income tax assets	26 763	14 855
Curent assets	180 884	230 447
Inventories	1 545	7 489
Short-term receivables from supplies, services and other receivables	117 993	169 519
Long-term loans granted	9 717	10 256
Current income tax assets	2 894	2 894
Short-term financial assets available for sale		
Derivative financial instruments	11 659	155
Evaluation of equitable financial assets from financial result		
Cash assets and their equivalents	34 802	38 344
Short- term accruals	2 274	1 790
Total assets	1 453 346	1 460 107
Liabilities		
Equity	1 114 268	1 152 727
Share capital	67 633	67 633
Own shares	-2 979	-400
Supplementary capital	1 104 275	1 101 696
Capital from updating evaluation	-83 509	-43 741
Other reserve capitals	17 021	19 600
Exchange rate differences resulting from conversion		
Retained profits		7 939
	11 827	
Long-term liabilities		8 133
Long-term credits and loans	11 879	
Long-term liabilities from supplies, services and other liabilities		1 838
Deferred income tax assets reserve	1 375	6 037
Long-term pension reserve	10 246	258
Other long-term reserves for liabilities	258	
Short-term liabilities	327 199	299 247
Short-term credits and loans	155 632	138 052
Short-term liabilities from supplies, services and other liabilities	57 864	90 037
Current income tax liabilities		
Other financial instruments	102 399	57 727
Evaluation of equitable financial assets from financial result		
Short-term pension reserve	244	309
Other short-term reserves for liabilities	11 060	13 122
Accruals		
Total liabilities	1 453 346	1 460 107
Book value	1 114 268	1 152 727
Number of shares	67 632 538	67 632 538
Book value per share (BVPS) in [PLN]	16.48	17.04

II. Unit Profit and Loss Account (P&L) of KOPEX S.A. drawn up for the period from 1 January 2009 to 31 March 2009 in thousand zlotys		
	from 01 January 2009 to 31 March 2009	from 01 January 2008 to 31 March 2008
Net income from sale of products, goods and materials, incl:	185 819	167 063
<i>Net income from sale of products to related parties</i>	2 083	
<i>Net income from sale of goods and materials to related parties</i>		
Net income from sale of products	4 328	21 300
Net income from sale of goods and materials	181 491	145 763
Costs of products, goods and materials sold, incl:	171 477	162 682
<i>Manufacture cost of products sold to related parties</i>	1 182	
<i>Cost of goods and materials sold to related parties</i>		
Manufacture cost of products sold	3 433	19 199
Value of goods and materials sold	168 044	143 483
Gross profit (loss) on sales	14 342	4 381
Other income	2 353	18 355
Selling costs	3 840	4 805
Overheads	4 788	4 191
Other costs	4 930	8 157
Operating profit (loss)	3 137	5 583
Financial income	4 464	3 408
Dividends and share in profits	1	
Interest	391	1 334
Income from investments sold		
Revaluation of investment	3 088	2 020
Exchange rate differences	982	
Other	2	54
	2 430	6 828
Financial costs, incl.	1 904	2 231
Interest		
Value of investment sold		
Revaluation of investment		4 455
Exchange rate differences	526	142
Other		
	5 171	2 163
Gross profit (loss), incl.	1 283	491
Income tax, incl:	6	2 237
current	1 277	-1 746
deferred		
Net profit (loss)	3 888	1 672
Average weighed number of common shares	67 632 538	67 632 538
Profit (loss) per one common share [PLN]	0.06	0.02

III. Total Income Statement of KOPEX S.A. drawn up for the period from 1 January 2009 to 31 March 2009 in thousand zlotys

	from 1 January 2009 to 31 March 2009	from 1 January 2008 to 31 March 2008
Net profit (loss)	3 888	1 672
Other total incomes:		
Exchange rate differences from conversion		
Financial assets available for sale	-1 410	
Safeguarding cash flow	-38 358	-1 384
Changes in revaluation surplus		
Other incomes		
Income tax from other components of total incomes		
All other total incomes after taxation	-39 768	-1 384
Total incomes	-35 880	288

**IV. Changes in Equity Statement of KOPEX S.A. drawn up for the period
from 1 January 2009 to 31 March 2009 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 minority shareholders	Total equity
				Safeguarding instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax						
Balance as for 1 January 2008	67 633		984 837	6 974		26	-1 325			136 460	1 194 605		1 194 605
Exchange rate differences from conversion													
Financial assets available for sale													
Safeguarding cash flow				-1 710			326				-1 384		-1 384
Revaluation earnings													
Other incomes													
Income tax from other components													
Net profit (loss)										1 672	1 672		1 672
Total incomes				-1 710			326			1 672	288		288
Share emission													
Buy back of own shares													
Profit distribution													
Dividends													
Balance as for 31 March 2008	67 633		984 837	5 264		26	-999			138 132	1 194 893		1 194 893

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					-1 741		331				-1 410	-1 410
Safeguarding cash flow				-47 356			8 998				-38 358	-38 358
Revaluation earnings												
Other incomes												
Income tax from other components												
Net profit (loss)										3 888	3 888	3 888
Total incomes				-47 356	-1 741		9 329			3 888	-35 880	-35 880
Share emission												
Buy back of own shares		-2 579	2 579					-2 579			-2 579	-2 579
Profit distribution												
Dividends												
Balance as for 31 March 2009	67 633	-2 979	1 104 275	-101 391	-1 741	27	19 596	17 021		11 827	1 114 268	1 114 268

**V. Unit Cash Flow Statement of KOPEX S.A. drawn up for the period
from 1 January 2009 to 31 March 2009 in thousand zlotys**

	from 01 January 2009 to 31 March 2009	from 01 January 2008 to 31 March 2008
CASH FLOW FROM OPERATING ACTIVITY		
Net profit (loss)	5 171	2 163
Corrections by:		
Profit (loss) of the minority shareholders		
Profit (loss) from shares in affiliates being commercial companies of co-subsiidiaries		
Depreciation	538	735
Deduction of the company's value or surplus of net equitable assets value of the entity being taken above fusion costs		
(Profit) loss from exchange rates differences	-84	-81
Interest and share in profits (dividends)	1 517	2 502
(Profit) loss from investment activities		-2 009
Change in reserves	-1 657	2 494
Change in inventories	5 944	-2 442
Change in receivables from supplies, services and other receivables	51 527	118 112
Change in short-term liabilities from supplies, services and other receivables	-25 914	-41 381
Change in accruals	-602	129
Income tax paid	-6	-2 237
Other corrections	-20 141	3 689
Net cash flow from operating activity	16 293	81 674
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets		45
Sale of investments in real property and intangible assets		9 500
Sale of financial assets		
Dividends and share in profits received		
Repayment of long-term loans granted		

Interest received	509	
Other investment receipts	1 788	36 182
Acquisition of intangible, legal and material fixed assets	-1 273	-5 401
Investments in real property and intangible assets		
Acquisition of financial assets	-30 304	-20 463
Long-term loans granted		
Other investment expenses	-3 331	-41 114
Net cash flow from investment activity	-32 611	-21 251
CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share emission, other capital instruments and capital surcharge		
Credits and loans	28 420	
Emission of indebted securities		
Other financial receipts	2	49 675
Acquisition of own shares	-2 579	
Dividends and other payments for owners		
Other than payments for owners expenses from profit distribution		
Repayments of credits and loans	-10 824	-113 951
Repurchase of indebted securities		
Expenses on other financial liabilities		
Payments of liabilities from financial leasing agreements		-41
Interest paid	-1 919	-2 488
Other financial expenses	-408	-14
Net cash flow from financial activity	12 692	-66 819
TOTAL NET CASH FLOW	-3 626	-6 396
Balance change in cash and other money assets, incl:	-3 542	-6 315
-change in cash and money assets from differences in exchange rates	84	81
Money assets at the beginning of period	38 344	28 768
Money assets at the end of period, incl:	34 802	22 453
- of restricted possibility of commanding		

