

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

| <b>Assets</b>  | <b>31 March<br/>2009</b> | <b>31 March<br/>2008</b> |
|--|--------------------------|--------------------------|
| <b>Fixed assets</b>  | <b>1 902 783</b>         | <b>1 853 994</b>         |
| Intangible assets  | 57 285                   | 37 009                   |
| Company's value of the subordinated entities                         | 1 189 714                | 1 176 883                |
| Tangible assets  | 569 316                  | 562 912                  |
| Investment real estates  | 5 043                    | 5 042                    |
| Investments calculated with the property rights method               | 10 426                   | 10 239                   |
| Long-term financial assets available for sale                        | 2 321                    | 4 156                    |
| Long-term receivables from supplies, services and other receivables  | 960                      | 1 493                    |
| Long-term loans granted  |                          |                          |
| Other long-term financial assets                                     | 10 348                   | 11 272                   |
| Deferred income tax assets   | 55 985                   | 43 011                   |
| Long-term accruals   | 1 385                    | 1 977                    |
|  |                          |                          |
| <b>Current assets</b>  | <b>1 320 378</b>         | <b>1 368 842</b>         |
| Inventories  | 554 910                  | 514 298                  |
| Short-term receivables from supplies, services and other receivables | 378 575                  | 498 818                  |
| Short-term loans granted   | 1 233                    | 1 022                    |
| Current income tax receivables                                       | 3 394                    | 4 995                    |
| Short-term financial assets available for sale                       |                          |                          |
| Derivative financial instruments                                     | 11 659                   | 155                      |
| Evaluation of equitable financial assets from financial result       | 1 596                    | 1 569                    |
| Money assets and their equivalents                                   | 150 506                  | 164 133                  |
| Short-term accruals  | 218 505                  | 183 852                  |
|  |                          |                          |
| <b>Fixed assets assigned to trading</b>                              |                          | <b>10 035</b>            |
| <b>Total assets</b>  | <b>3 223 161</b>         | <b>3 232 871</b>         |
|  |                          |                          |
| <b>Liabilities</b>   |                          |                          |
| <b>Equity</b>  | <b>2 106 561</b>         | <b>2 097 203</b>         |
| Share capital  | 67 633                   | 67 633                   |
| Own shares   | -2 979                   | -400                     |
| Supplementary capital  | 1 852 754                | 1 848 742                |
| Capital from updating evaluation                                     | -47 314                  | -5 864                   |
| Other reserve capitals   | 20 944                   | 23 523                   |
| Exchange rate differences from conversion                            | 42 716                   | 20 749                   |
| Retained profit  | 115 090                  | 79 665                   |
| Minority shareholders capital  | 57 717                   | 63 155                   |
|  |                          |                          |
| <b>Long-term liabilities</b>   | <b>229 290</b>           | <b>200 535</b>           |
| Long-term credits and loans  | 162 898                  | 136 812                  |
| Long-term liabilities from supplies, services and other liabilities  | 5 006                    | 4 810                    |
| Deferred income tax reserve  | 44 954                   | 36 301                   |

|  |                   |                   |
|--|-------------------|-------------------|
| Long-term pension reserve  | 14 130            | 15 041            |
| Other long-term reserves for liabilities                             | 1 600             | 1 942             |
| Long-term accruals   | 702               | 5 629             |
|  |                   |                   |
| <b>Short-term liabilities</b>  | <b>887 310</b>    | <b>935 133</b>    |
| Short-term credits and loans   | 351 210           | 323 855           |
| Short-term liabilities from supplies, services and other liabilities | 323 268           | 439 608           |
| Current income tax liabilities                                       | 1 523             | 1 413             |
| Derivative financial instruments                                     | 136 001           | 90 558            |
| Evaluation of equitable financial assets from financial result       |                   |                   |
| Short-term pension reserve   | 4 075             | 3 962             |
| Other short-term reserves for liabilities                            | 28 138            | 32 097            |
| Short-term accruals  | 43 095            | 43 640            |
| <b>Total liabilities</b>   | <b>3 223 161</b>  | <b>3 232 871</b>  |
|  |                   |                   |
| Book value   | <b>2 106 561</b>  | <b>2 097 203</b>  |
| Number of shares   | <b>67 632 538</b> | <b>67 632 538</b> |
| Book value per share(BVSP) in [PLN]                                  | <b>31.15</b>      |                   |

## II. Consolidated Profit and Loss Account (P&L) of KOPEX S.A. Capital Group drawn up for the period from 1 January 2009 to 31 March 2009 in thousand zlotys

|  | from 01 January 2009<br>to 31 March 2009 | from 01 January 2008<br>to 31 March 2008 |
|--|--|--|
| <b>Net income from sale of products, goods and materials, incl:</b>                                      | <b>592 873</b>                           | <b>393 288</b>                           |
| <i>Net income from sale of products to related parties</i>   |  |  |
| <i>Net income from sale of goods and materials to related parties</i>                                    |  |  |
|  |  |  |
| Net income from sale of products   | 388 201                                  | 224 782                                  |
| Net income from sale of goods and materials  | 204 672                                  | 168 506                                  |
|  |  |  |
| <b>Costs of products, goods and materials sold, incl:</b>  | <b>485 321</b>                           | <b>333 300</b>                           |
| <i>Manufacture cost of products sold (cost bought from related parties)</i>                              |  |  |
| <i>Cost of goods and materials sold( cost bought from related parties</i>                                |  |  |
|  |  |  |
| Manufacture cost of products sold  | 254 813                                  | 212 511                                  |
| Value of goods and materials sold  | 230 508                                  | 120 789                                  |
|  |  |  |
| <b>Gross profit (loss) on sales</b>  | <b>107 552</b>                           | <b>59 988</b>                            |
|  |  |  |
| <b>Other income</b>  | <b>9 483</b>                             | <b>20 099</b>                            |
| <b>Selling costs</b>   | <b>9 428</b>                             | <b>6 880</b>                             |
| <b>Overheads</b>   | <b>41 081</b>                            | <b>31 851</b>                            |
| <b>Other costs</b>   | <b>7 959</b>                             | <b>11 050</b>                            |
|  |  |  |
| <b>Operating profit (loss)</b>   | <b>58 567</b>                            | <b>30 306</b>                            |
|  |  |  |
| <b>Financial income, incl:</b>   | <b>7 640</b>                             | <b>9 018</b>                             |
| Dividends and share in profits   | 1  |  |
| Interest   | 2 436                                    | 1 822                                    |
| Income from investments sold   | 2  |  |
| Revaluation of investment  | 3 072                                    | 3 071                                    |
| Exchange rate differences  |  | 4 125                                    |
| Other  | 2 129                                    |  |
| <b>Financial costs, incl.</b>  | <b>16 375</b>                            | <b>11 707</b>                            |
| Interest   | 7 122                                    | 3 720                                    |
| Value of investment sold   | 1 071                                    |  |
| Revaluation of investment  | 16                                       | 325                                      |
| Exchange rate differences  | 5 419                                    | 7 662                                    |
| Other  | 2 747                                    |  |
|  |  |  |
| <b>Profit (loss) on sale of total number or part of shares of the affiliated entities</b>                | <b>436</b>                               |  |
| <b>Company' value contribution of the affiliated entities</b>  |  |  |
| <b>Share surplus in the net equitable assets value of the entity being taken over, above fusion cost</b> |  | <b>3</b>                                 |
|  |  |  |
| <b>Gross profit (loss), incl.</b>  | <b>50 268</b>                            | <b>27 620</b>                            |
|  |  |  |
| <b>Income tax, incl:</b>   | <b>11 501</b>                            | <b>5 665</b>                             |
| current  | 6 586                                    | 8 439                                    |
| deferred   | 4 915                                    | -2 774                                   |

|   |                   |                   |
|---|-------------------|-------------------|
|   |                   |                   |
| <b>Share in profit (loss) of the subordinated entities evaluated by ownership rights method</b> | <b>-75</b>        | <b>297</b>        |
|   |                   |                   |
|   |                   |                   |
| <b>Net consolidated profit (loss)</b>   | <b>38 692</b>     | <b>22 252</b>     |
|   |                   |                   |
| <b>Profit (loss) of the minority shareholders</b>   | <b>3 300</b>      | <b>2 314</b>      |
| <b>Profit (loss) on a controlling company shareholder</b>                                       | <b>35 392</b>     | <b>19 938</b>     |
|   |                   |                   |
| <b>Average weighed number of common shares</b>  | <b>67 632 538</b> | <b>67 632 538</b> |
| <b>Profit (loss) per one common share [PLN]</b>   | <b>0.52</b>       | <b>0.29</b>       |

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

|   | from<br>1 January 2009<br>to<br>31 March 2009 | from<br>1 January 2008<br>to<br>31 March 2008 |
|---|---|---|
| <b>Consolidated net profit (loss)</b>             | <b>38 692</b>                                 | <b>22 252</b>                                 |
| <b>Other total incomes:</b>                       |   |   |
| Essential error correction                        |   | 880   |
| Exchange rate differences from conversion         | 25 762  | -7 959  |
| Financial assets available for sale               | -1 429  | -21   |
| Safeguarding cash flow                            | -39 112                                       | -1 002  |
| Changes in revaluation surplus                    |   |   |
| Other incomes                                     | 25  | 524   |
| Income tax from other components of total incomes |   |   |
| <b>All other total incomes after taxation</b>     | <b>-14 754</b>                                | <b>-7 578</b>                                 |
| <b>Total incomes:</b>                             | <b>23 938</b>                                 | <b>14 674</b>                                 |
| falling on minority shareholders                  | 7 251   | -1 997  |
| falling on KOPEX S.A. shareholders                | 16 687  | 16 671  |

**IV. Consolidated Changes in Equity Statement of KOPEX S.A. Capital Group 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 |                       |   |                   |                  |   |                  |
| <b>Balance as for 1 January 2008</b>      | <b>67 633</b> |            | <b>1 363 740</b>      |                                  |                                     | <b>46 230</b>       |                     | <b>3 543</b>          | <b>713</b>                                | <b>493 071</b>    | <b>1 974 930</b> | <b>74 679</b>                           | <b>2 049 609</b> |
| Essential error corrections               |               |            | -30                   |                                  |                                     | -1 570              |                     | -620                  |   | 3 100             | 880              |   | 880              |
| Exchange rate differences from conversion |               |            |                       |                                  |                                     |                     |                     |                       | -3 652                                    |                   | -3 652           | -4 307                                  | -7 959           |
| Financial assets available for sale       |               |            |                       |                                  | -17                                 |                     |                     |                       |   |                   | -17              | -4                                      | -21              |
| Safeguarding cash flow                    |               |            |                       | -1 238                           |                                     |                     | 236                 |                       |   |                   | -1 002           |   | -1 002           |
| Revaluation earnings                      |               |            | -496                  |                                  |                                     | -1 601              | 259                 | 182                   |   | 1 656             |                  |   |                  |
| Other incomes                             |               |            |                       |                                  |                                     |                     |                     |                       |   | 524               | 524              |   | 524              |
| Income tax from other components          |               |            |                       |                                  |                                     |                     |                     |                       |   |                   |                  |   |                  |
| Net profit (loss)                         |               |            |                       |                                  |                                     |                     |                     |                       |   | 19 938            | 19 938           | 2 314                                   | 22 252           |
| <b>Total incomes</b>                      |               |            | <b>-526</b>           | <b>-1 238</b>                    | <b>-17</b>                          | <b>-3 171</b>       | <b>495</b>          | <b>-438</b>           | <b>-3 652</b>                             | <b>25 218</b>     | <b>16 671</b>    | <b>-1 997</b>                           | <b>14 674</b>    |
| Share emission                            |               |            |                       |                                  |                                     |                     |                     |                       |   |                   |                  |   |                  |
| Buy back of own shares                    |               |            |                       |                                  |                                     |                     |                     |                       |   |                   |                  |   |                  |
| Profit distribution                       |               |            |                       |                                  |                                     |                     |                     |                       |   |                   |                  |   |                  |
| Dividends                                 |               |            |                       |                                  |                                     |                     |                     |                       |   |                   |                  |   |                  |
| Acquisition of a subsidiary               |               |            |                       |                                  |                                     |                     |                     |                       |   |                   |                  | -9 768                                  | -9 768           |
| <b>Balance as for 31 March 2008</b>       | <b>67 633</b> |            | <b>1 363 214</b>      | <b>-1 238</b>                    | <b>-17</b>                          | <b>43 059</b>       | <b>495</b>          | <b>3 105</b>          | <b>-2 939</b>                             | <b>518 289</b>    | <b>1 991 601</b> | <b>62 914</b>                           | <b>2 054 515</b> |

|  |               |               |                  |                 |               |               |               |               |               |                |                  |               |                  |
|--|---------------|---------------|------------------|-----------------|---------------|---------------|---------------|---------------|---------------|----------------|------------------|---------------|------------------|
|  |               |               |                  |                 |               |               |               |               |               |                |                  |               |                  |
| <b>Balance as for<br/>1 January 2009</b>     | <b>67 633</b> | <b>-400</b>   | <b>1 848 742</b> | <b>-54 817</b>  | <b>-5</b>     | <b>47 702</b> | <b>1 256</b>  | <b>23 523</b> | <b>20 749</b> | <b>79 665</b>  | <b>2 034 048</b> | <b>63 155</b> | <b>2 097 203</b> |
| Essential error corrections                  |               |               |                  |                 | -1            |               |               |               | -576          | 577            |                  |               |                  |
| Exchange rate differences<br>from conversion |               |               |                  |                 |               |               |               |               | 21 855        | -47            | 21 808           | 3 954         | 25 762           |
| Financial assets available<br>for sale       |               |               |                  |                 | -1 758        |               | 332           |               |               |                | -1 426           | -3            | -1 429           |
| Safeguarding cash flow                       |               |               |                  | -48 109         |               |               | 8 997         |               |               |                | -39 112          |               | -39 112          |
| Revaluation earnings                         |               |               | 68               |                 |               | -1 108        | 197           |               |               | 843            |                  |               |                  |
| Other incomes                                |               |               | 25               |                 |               |               |               |               |               |                | 25               |               | 25               |
| Income tax from other<br>components          |               |               |                  |                 |               |               |               |               |               |                |                  |               |                  |
| Net profit (loss)                            |               |               |                  |                 |               |               |               |               |               | 35 392         | 35 392           | 3 300         | 38 692           |
| <b>Total incomes</b>                         |               |               | <b>93</b>        | <b>-48 109</b>  | <b>-1 759</b> | <b>-1 108</b> | <b>9 526</b>  |               | <b>21 279</b> | <b>36 765</b>  | <b>16 687</b>    | <b>7 251</b>  | <b>23 938</b>    |
|  |               |               |                  |                 |               |               |               |               |               |                |                  |               |                  |
| Share emission                               |               |               |                  |                 |               |               |               |               |               |                |                  |               |                  |
| Buy back of own shares                       |               | -2 579        | 2 579            |                 |               |               |               | -2 579        |               |                | -2 579           |               | -2 579           |
| Profit distribution                          |               |               | 1 340            |                 |               |               |               |               |               | -1 340         |                  |               |                  |
| Dividends                                    |               |               |                  |                 |               |               |               |               |               |                |                  |               |                  |
| Acquisition of a subsidiary                  |               |               |                  |                 |               |               |               |               | 688           |                | 688              | -12 689       | -12 001          |
| <b>Balance as for<br/>31 March 2009</b>      | <b>67 633</b> | <b>-2 979</b> | <b>1 852 754</b> | <b>-102 926</b> | <b>-1 764</b> | <b>46 594</b> | <b>10 782</b> | <b>20 944</b> | <b>42 716</b> | <b>115 090</b> | <b>2 048 844</b> | <b>57 717</b> | <b>2 106 561</b> |

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

|   | from 01 January 2009<br>to 31 March 2009 | from 01 January 2008<br>to 31 March 2008 |
|---|--|--|
| <b>CASH FLOW FROM OPERATING ACTIVITY</b>  |  |  |
| <b>Gross profit (loss)</b>  | <b>50 268</b>                            | <b>27 620</b>                            |
| <b>Corrections by:</b>  |  |  |
| Depreciation  | 17 682                                   | 13 548                                   |
| Deduction of the company's value or surplus of net equitable assets<br>value of the entity being taken above fusion costs |  | -3                                       |
| (Profit) loss from exchange rates differences   | 19 599                                   | -1 247                                   |
| Interest and share in profits (dividends)   | 4 536                                    | 2 924                                    |
| (Profit) loss from investment activities  | 425                                      | -1 963                                   |
| Change in reserves  | -4 630                                   | -2 470                                   |
| Change in inventories   | -40 612                                  | 40 621                                   |
| Change in receivables from supplies, services and other receivables   | 123 159                                  | 3 368                                    |
| Change in short-term liabilities from supplies, services and other<br>receivables   | -136 517                                 | 12 787                                   |
| Change in accruals  | -39 659                                  | -6 724                                   |
| Income tax paid   | -5 936                                   | -6 626                                   |
| Other corrections   | 2 054                                    | 3 898                                    |
| <b>Net cash flow from operating activity</b>  | <b>-9 631</b>                            | <b>85 733</b>                            |
| <b>CASH FLOW FROM INVESTMENT ACTIVITY</b>   |  |  |
| Sale of intangible, legal and material fixed assets   | 475                                      | 418                                      |
| Sale of investments in real property and intangible assets  | 108                                      | 9 500                                    |
| Sale of financial assets  | 6 608                                    | 11                                       |
| Dividends and share in profits received   |  |  |
| Repayment of long-term loans granted  |  |  |
| Interest received   | 15                                       |  |
| Other investment receipts   | -5 422                                   | 4 626                                    |
| Acquisition of intangible, legal and material fixed assets  | -29 384                                  | -29 902                                  |
| Investments in real property and intangible assets  | -12                                      | -328                                     |
| Acquisition of financial assets   | -30 733                                  | -30 600                                  |
| Long-term loans granted   |  | -2 770                                   |
| Other investment expenses   | -589                                     | -1 401                                   |
| <b>Net cash flow from investment activity</b>   | <b>-58 934</b>                           | <b>-50 446</b>                           |
| <b>CASH FLOW FROM FINANCIAL ACTIVITY</b>  |  |  |
| Receipts from share emission, other capital instruments and capital<br>surcharge  |  |  |
| Credits and loans   | 93 079                                   | 102 163                                  |
| Emission of indebted securities   |  |  |



|   |                |                |
|---|----------------|----------------|
| Other financial receipts  | 744            | 1 263          |
| Acquisition of own shares   | -2 579         |                |
| Dividends and other payments for owners                             |                | -417           |
| Other than payments for owners expenses from profit distribution    |                |                |
| Repayments of credits and loans                                     | -31 589        | -179 777       |
| Repurchase of indebted securities                                   |                |                |
| Expenses on other financial liabilities                             |                |                |
| Payments of liabilities from financial leasing agreements           | -75            | -398           |
| Interest paid   | -5 643         | -3 343         |
| Other financial expenses  | -508           | -15            |
| <b>Net cash flow from financial activity</b>                        | <b>53 429</b>  | <b>-80 524</b> |
|   |                |                |
|   |                |                |
| <b>TOTAL NET CASH FLOW</b>  | <b>-15 136</b> | <b>-45 237</b> |
|   |                |                |
| <b>Balance change in cash and other money assets, incl:</b>         | <b>-13 627</b> | <b>-45 280</b> |
| -change in cash and money assets from differences in exchange rates | 1 509          | -43            |
| <b>Money assets at the beginning of period</b>                      | <b>164 133</b> | <b>149 412</b> |
| <b>Money assets at the end of period, incl:</b>                     | <b>150 506</b> | <b>104 132</b> |
| - of restricted possibility of commanding                           | 1 910          | 19 636         |