

(translation from the Polish language)



**ABBREVIATED MIDDLE-YEAR
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENT
FOR THE PERIOD
FROM 01 JANUARY 2010 TO 31 MARCH 2010**

**DRAWN UP IN PURSUANCE OF THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)**

KATOWICE, MAY 2010

I. Consolidated Statement of Financial Position of the KOPEX S.A. Capital Group drawn up as for 31 March 2010 in thousand zlotys

Assets	31 March 2010	31 December 2009	31 March 2009	01 January 2009
Fixed assets	1 981 847	1 962 418	1 902 783	1 853 044
Intangible assets	47 395	45 046	57 285	37 009
Company's value of the subordinated entities	1 189 618	1 195 544	1 189 714	1 176 883
Tangible assets	635 095	633 290	569 316	561 740
Investment real estates	5 341	5 372	5 043	5 042
Investments calculated with the property rights method	41 612	10 495	10 426	10 239
Long-term financial assets available for sale	2 822	2 818	2 321	4 081
Long-term receivables from supplies and services	30	32	951	75
Long-term other receivables	5 889	10 773	9	11 545
Long-term loans granted	188	293		
Other long-term financial assets	563	563	10 348	1 220
Deferred income tax assets	51 057	55 821	55 985	43 233
Long-term accruals	2 237	2 371	1 385	1 977
Current assets	1 395 918	1 378 139	1 320 378	1 364 952
Inventories	476 670	473 250	554 910	510 407
Short-term receivables from supplies and services	513 471	394 678	299 075	370 570
Short-term other receivables	137 294	80 621	79 500	127 063
Short-term loans granted	40 709	54 926	1 233	1 022
Current income tax receivables	1 203	1 425	3 394	6 180
Short-term financial assets available for sale	0	0		
Derivative financial instruments	2 269	8 586	11 659	155
Evaluation of equitable financial assets from financial result	0	0	1 596	1 570
Money assets and their equivalents	158 624	143 665	150 506	164 133
Short-term accruals	65 678	220 988	218 505	183 852
		0		
Fixed assets assigned to trading	1 511	1 511		10 035
Total assets	1 981 847	3 342 068	3 223 161	3 228 031
Liabilities				
Equity	2 348 816	2 329 578	2 106 561	2 094 977
Share capital	74 333	74 333	67 633	67 633
Own shares	-2 979	-2 979	-2 979	-400
Supplementary capital	2 083 631	2 083 555	1 852 754	1 848 742
Capital from updating evaluation	26 222	8 307	-47 314	-5 864
Other reserve capitals	36 841	36 841	20 944	23 524
Exchange rate differences from conversion	12 410	17 693	42 716	20 750
Retained profit	61 743	52 871	115 090	77 437
Minority shareholders capital	56 615	58 957	57 717	63 155
Long-term liabilities	260 756	266 305	229 290	197 609
Long-term credits and loans	206 343	206 079	162 898	136 812
Long-term liabilities from supplies and services	5 529	1 975	3 650	718
Long-term other liabilities	2 908	6 948	1 356	4 091
Deferred income tax reserve	26 195	30 464	44 954	36 301
Long-term pension reserve	14 705	14 783	14 130	15 041
Other long-term reserves for liabilities	3 778	4 439	1 600	1 942
Long-term accruals	1 298	1 617	702	2 704

Short-term liabilities	769 704	746 185	887 310	935 445
Short-term credits and loans	351 009	298 371	351 210	323 855
Short-term liabilities from supplies and services	203 610	218 468	203 660	323 671
Short-term other liabilities	119 315	107 349	119 608	117 350
Current income tax liabilities	7 232	10 541	1 523	
Derivative financial instruments	21 230	35 810	136 001	90 558
Evaluation of equitable financial assets from financial result	0	0		
Short-term pension reserve	6 196	6 151	4 075	3 962
Other short-term reserves for liabilities	31 459	38 960	28 138	32 097
Short-term accruals	29 653	30 535	43 095	43 952
Total liabilities	3 379 276	3 342 068	3 223 161	3 228 031

Book value	2 348 816	2 329 578	2 106 561	2 094 977
Number of shares	74 056 038	67 639 372	67 632 538	67 632 538
Book value per share(BVSP) in [PLN]	31.72	34.44	31.15	30.98

II. Consolidated Separate Income Statement of the KOPEX S.A. Capital Group drawn up for the period from 01 January 2010 to 31 March 2010 in thousand zlotys

	from 01 January 2010 to 31 March 2010	from 01 January 2009 to 31 March 2009
Net income from sale of products, goods and materials, incl:	633 563	592 873
<i>from related parties</i>		
Net income from sale of products	326 982	386 479
Net income from sale of goods and materials	306 581	206 394
Costs of products, goods and materials sold, incl:	532 111	485 321
<i>from related parties</i>		
Manufacture cost of products sold	229 838	297 793
Value of goods and materials sold	302 273	187 528
Gross profit (loss) on sales	101 452	107 552
Other income	9 727	9 483
Selling costs	17 120	9 428
Overheads	42 689	41 081
Other costs	27 938	7 959
Operating profit (loss)	23 432	58 567
Financial income, incl:	7 590	592 873
Dividends and share in profits	264	
Interest	3 367	
Income from investments sold	0	386 479
Revaluation of investment	3 111	206 394
Exchange rate differences	0	
Other	848	2 129
Financial costs, incl.	18 037	16 375
Interest	8 835	7 122
Value of investment sold	0	1 071
Revaluation of investment	86	16
Exchange rate differences	8 030	5 419
Other	1 086	2 747
Profit (loss) on sale of total number or part of shares of the affiliated entities		436
Company' value contribution of the affiliated entities		
Share surplus in the net equitable assets value of the entity being taken over, above fusion cost		
Gross profit (loss), incl.	12 985	50 268
Income tax, incl:	3 180	11 501

current	7 131	6 586
deferred	-3 951	4 915
	0	
Share in profit (loss) of the subordinated entities evaluated by ownership rights method	-118	-75
	0	
Net consolidated profit (loss)	9 687	38 692
Profit (loss) of the minority shareholders	822	3 300
Profit (loss) falling on a controlling company shareholders	8 865	35 392
Average weighed number of common shares	74 056 038	67 632 538
Profit (loss) per one common share [PLN]	0.12	0.52

**III. Total Income Statement of the KOPEX S.A. Capital Group drawn up
for the period from 01 January 2010 to 31 March 2010 in thousand zlotys**

	from 1 January 2010 to 31 March 2010	from 1 January 2009 to 31 March 2009
Consolidated net profit (loss)	9 687	38 692
Other total incomes:		
Essential error correction	0	2 228
Exchange rate differences from conversion	-8 466	25 762
Financial assets available for sale	7	-1 429
Safeguarding cash flow	17 908	-39 112
Profits from revaluation	0	0
Other incomes	102	25
All other total incomes after taxation	9 551	-12 526
Total incomes:	19 238	26 166
falling on minority shareholders	-2 342	7 251
falling on KOPEX S.A. shareholders	21 580	18 915

IV. Consolidated Changes in Equity Statement of the KOPEX S.A. Capital Group drawn up for the period from 1 January 2010 to 31 March 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 minority shareholders	Total equity
				Safeguarding instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax						
Balance as for 1 January 2009	67 633	-400	1 848 742	-54 817	-6	47 702	1 257	23 524	20 750	77 437	2 031 822	63 155	2 094 977
Essential error corrections					-1				-576	2 805	2 228		2 228
Exchange rate differences from conversion									21 855	-47	21 808	3 954	25 762
Financial assets available 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
Net profit (loss)										35 392	35 392	3 300	38 692
Total incomes			93	-48 109	-1 759	-1 108	9 526		21 279	38 993	18 915	7 251	26 166
Share issue													
Buy back of own shares													
Profit distribution		-2 579	2 579					-2 579			-2 579		-2 579
Dividends			1 340							-1 340			
Acquisition of a subsidiary													
Other									688		688	-12 689	-12 001
Balance as for 31 March 2009	67 633	-2 979	1 852 754	-102 926	-1 765	46 594	10 783	20 945	42 717	115 090	2 048 846	57 717	2 106 563
Balance as for 1 January 2009	67 633	-400	1 848 742	-54 817	-6	47 702	1 257	23 524	20 750	77 437	2 031 822	63 155	2 094 977
Essential error corrections					-1				-576	-3 896	-4 473	-254	-4 727
Exchange rate differences from conversion									-2 481		-2 481	1 076	-1 405
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	254	1 447
Net profit (loss)										76 427	76 427	9 132	85 559
Total incomes			1 689	17 401	-1	-104	-3 125	-546	-3 057	74 671	86 928	10 425	97 353
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			78 862					20 371		-99 222	11	-11	0
Dividends										-15	-15	-3 306	-3 321
Acquisition of a subsidiary												-11 268	-11 268
Other			3 919					-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	52 871	2 270 621	58 957	2 329 578

Balance as for 1 January 2010	74 333	-2 979	2 083 555	-37 416	-7	47 598	-1 868	36 841	17 693	52 871	2 270 621	58 957	2 329 578
Essential error corrections											0		0
Exchange rate differences from conversion									-5 283		-5 283	-3 183	-8 466
Financial assets available for sale					8		-1				7		7
Safeguarding cash flow				22 109			-4 201				17 908		17 908
Revaluation earnings											0		0
Other incomes			76							7	83	19	102
Net profit (loss)										8 865	8 865	822	9 687
Total incomes			76	22 109	8	0	-4 202	0	-5 283	8 872	21 580	-2 342	19 238
Share issue													0
Buy back of own shares											0		0
Profit distribution											0		0
Dividends											0		0
Acquisition of a subsidiary													0
Other											0		0
Balance as for 31 March 2010	74 333	-2 979	2 083 631	-15 307	1	47 598	-6 070	36 841	12 410	61 743	2 292 201	56 615	2 348 816

**V. Consolidated Statement on Cash Flow of the KOPEX S.A. Capital Group
drawn up for the period from 1 January 2010 to 31 March 2010 in thousand zlotys**

	from 01 January 2010 to 31 March 2010	from 01 January 2009 to 31 March 2009
CASH FLOW FROM OPERATING ACTIVITY		
Gross profit (loss)	12 985	50 268
Corrections by:		
Depreciation	20 501	17 682
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	-6 260	19 599
Interest and share in profits (dividends)	5 983	4 536
(Profit) loss from investment activities	-2 565	425
Change in reserves	-8 299	-4 630
Change in inventories	-3 420	-40 612
Change in receivables from supplies, services and other receivables	-177 757	123 159
Change in short-term liabilities from supplies, services and other receivables	-9 942	-136 517
Change in accruals	154 422	-39 659
Income tax paid	-9 090	-5 936
Other corrections	20 781	2 054
Net cash flow from operating activity	-2 661	-9 631
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	5 158	475
Sale of investments in real property and intangible assets		108
Sale of financial assets	5 423	6 608
Dividends and share in profits received	286	
Repayment of long-term loans granted	20	
Interest received	1 761	15
Other investment receipts	45 432	-5 422
Acquisition of intangible, legal and material fixed assets	-21 600	-29 384
Investments in real property and intangible assets		-12
Acquisition of financial assets	-32 036	-30 733
Long-term loans granted	-793	
Other investment expenses	-31 403	-589
Net cash flow from investment activity	-27 752	-58 934

CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share issue, other capital instruments and capital surcharge		
Credits and loans	178 780	93 079
Issue of indebted securities		
Other financial receipts	2	744
Acquisition of own shares		-2 579
Dividends and other payments for owners		
Other than payments for owners expenses from profit distribution	-950	
Repayments of credits and loans	-125 209	-31 589
Repurchase of indebted securities		
Expenses on other financial liabilities		
Payments of liabilities from financial leasing agreements	-375	-75
Interest paid	-8 290	-5 643
Other financial expenses	-40	-508
Net cash flow from financial activity	43 918	53 429
TOTAL NET CASH FLOW	13 505	-15 136
Balance change in cash and other money assets, incl:	14 959	-13 627
-change in cash and money assets from differences in exchange rates	1 454	1 509
Money assets at the beginning of period	143 665	164 133
Money assets at the end of period, incl:	158 624	150 506
- of restricted possibility of commanding	969	1 910

**VI. Separate Statement of Financial Position of KOPEX S.A. drawn up
as for 31 March 2010 in thousand zlotys.**

Assets	31 March 2010	31 December 2009	31 March 2009
Fixed assets	1 299 574	1 271 927	1 272 462
Intangible assets	2 322	2 367	1 659
Tangible assets	17 581	17 896	18 868
Investment real estates	1 287	1 287	1 287
Long-term financial assets available for sale	1 264	1 264	787
Long-term receivables from supplies and services			68
Long-term other receivables	793	824	941
Long-term loans granted	22 332	23 056	16 349
Other long-term financial assets	1 243 637	1 211 601	1 205 740
Deferred income tax assets	10 358	13 632	26 763
Long-term accruals			
Curent assets	346 434	259 848	180 884
Inventories	1 158	2 869	1 545
Short-term receivables from supplies and services	165 399	105 234	88 212
Short-term other receivables	95 166	43 549	29 781
Long-term loans granted	61 217	73 768	9 717
Current income tax receivables	179		2 894
Short-term financial assets available for sale			
Derivative financial instruments	1 852	8 299	11 659
Evaluation of equitable financial assets from financial result			
Cash assets and their equivalents	19 731	24 823	34 802
Short- term accruals	1 732	1 306	2 274
Total assets	1 646 008	1 531 775	1 453 346
Liabilities			
Equity	1 341 850	1 319 916	1 114 268
Share capital	74 333	74 333	67 633
Own shares	-2 979	-2 979	-2 979
Supplementary capital	1 259 981	1 259 981	1 104 275
Capital from updating evaluation	-12 712	-30 515	-83 509
Other reserve capitals	17 021	17 021	17 021
Exchange rate differences resulting from conversion			
Retained profits	6 206	2 075	11 827
Long-term liabilities	5 721	7 454	11 879
Long-term credits and loans			
Long-term liabilities from supplies and services			243
Long-term other liabilities	732	848	1 132
Deferred income tax reserve	4 670	6 287	10 246
Long-term pension reserve	319	319	258
Other long-term reserves for liabilities			

Short-term liabilities	298 437	204 405	327 199
Short-term credits and loans	129 657	63 213	155 632
Short-term liabilities from supplies and services	121 967	69 986	43 039
Short-term other liabilities	13 586	31 342	14 825
Current income tax liabilities			
Derivative financial instruments	16 917	29 498	102 399
Evaluation of equitable financial assets from financial result			
Short-term pension reserve	241	220	244
Other short-term reserves for liabilities	16 069	10 146	11 060
Accruals			
Total liabilities	1 646 008	1 531 775	1 453 346
Book value	1 341 850	1 319 916	1 114 268
Number of shares	74 056 038	67 639 372	67 632 538
Book value per share (BVPS) in [PLN]	18.12	19.51	16.48

**VII. Separate Income Statement KOPEX S.A. drawn up for the period
from 01 January 2010 to 31 March 2010 in thousand zlotys**

	from 01 January 2010 to 31 March 2010	from 01 January 2009 to 31 March 2009
Net income from sale of products, goods and materials, incl:	481 933	185 819
<i>Net income from sale of products to related parties</i>	4 444	2 083
<i>Net income from sale of goods and materials to related parties</i>	856	
Net income from sale of products	6 771	4 328
Net income from sale of goods and materials	475 162	181 491
Costs of products, goods and materials sold, incl:	437 505	171 477
<i>Manufacture cost of products sold to related parties</i>	3 085	1 182
<i>Cost of goods and materials sold to related parties</i>	610	
Manufacture cost of products sold	3 417	3 433
Value of goods and materials sold	434 088	168 044
Gross profit (loss) on sales	44 428	14 342
Other income	175	2 353
Selling costs	10 152	3 840
Overheads	5 124	4 788
Other costs	22 887	4 930
Operating profit (loss)	6 440	3 137
Financial income, incl.:	3 742	4 464
Dividends and share in profits		1
Interest	2 571	391
Income from investments sold		
Revaluation of investment	1 137	3 088
Exchange rate differences		982
Other	34	2
Financial costs, incl.	6 243	2 430
Interest	1 640	1 904
Value of investment sold		
Revaluation of investment	193	
Exchange rate differences	4 355	
Other	55	526
	3 939	5 171
Gross profit (loss), incl.		
Income tax, incl:	-192	1 283
current	2 310	6
deferred	-2 502	1 277
Net profit (loss)	4 131	3 888
Average weighed number of common shares	74 056 038	67 632 538
Profit (loss) per one common share [PLN]	0.06	0.06

**VIII. Separate Statement of Total Income of KOPEX S.A. drawn up for the period
from 01 January 2010 to 31 March 2010 in thousand zlotys**

	from 1 January 2010 to 31 March 2010	from 1 January 2009 to 31 March 2009
Net profit (loss)		
	4 131	3 888
Other total incomes:		
Exchange rate differences from conversion		
Financial assets available for sale		-1 410
Safeguarding cashflow	17 803	-38 358
Changes in revaluation surplus		
Other incomes		
Income tax from other components of total incomes		
All other total incomes after taxation	17 803	-39 768
Total incomes	21 934	-35 880

**IX. Changes in Equity Statement of KOPEX S.A. drawn up for the period
from 1 January 2010 to 31 March 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 minority 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					-1 741		331				-1 410		-1 410
Safeguarding cash flow				-47.356			8 998				-38 358		-38 358
Revaluation earnings													
Other incomes													
Tax income from other components													
Net profit (loss)									3 888	3 888			3 888
Total incomes				-47 356	-1 741		9 329		3 888	3 888	-35 880		-35 880
Share issue													
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
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				16 332			-3 103				13 229		13 229
Revaluation earnings			3			-3							
Other incomes													
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	2 075	15 304		15 304
Share issue	6 700		147 764								154 464		154 464
Buy back of own shares		-2 979	2 579					-2 579			-2 579		-2 579
Profit distribution			7939							- 7939			
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				21 979			-4 176				17 803		17 803
Revaluation earnings													
Other incomes													
Tax income from other components													
Net profit (loss)										4 131	4 131		4 131
Total incomes				21 979			-4 176			4 131	21 934		21 934
Share issue													
Buy back of own shares													
Profit distribution													
Dividends													
Balance as for 31 March 2010	74 333	-2 979	1 259 981	-15 724		24	2 988	17 021		6 206	1 341 850		1 341 850

**X. Separate Cash Flow Statement of KOPEX S.A. drawn up for the period
from 01 January 2010 to 31 March 2010 in thousand zlotys**

	from 01 January 2010 to 31 March 2010	from 01 January 2009 to 31 March 2009
CASH FLOW FROM OPERATING ACTIVITY	3 939	5 171
Net profit (loss)		
Corrections by:		
Depreciation	442	538
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	1 432	-84
Interest and share in profits (dividends)	-686	1 517
(Profit) loss from investment activities		
Change in reserves	5 839	-1 657
Change in inventories	1 711	5 944
Change in receivables from supplies, services and other receivables	-113 157	51 527
Change in short-term liabilities from supplies, services and other receivables	33 742	-25 914
Change in accruals	-338	-602
Income tax paid	-2 489	-6
Other corrections	17 934	-20 141
Net cash flow from operating activity	-51 631	16 293
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets		
Sale of investments in real property and intangible assets		
Sale of financial assets		
Dividends and share in profits received		
Repayment of long-term loans granted		
Interest received	1 930	509
Other investment receipts	45 579	1 788
Acquisition of intangible, legal and material fixed assets	-290	-1 273
Investments in real property and intangible assets		
Acquisition of financial assets	-32 036	-30 304
Long-term loans granted		
Other investment expenses	-33 307	-3 331
Net cash flow from investment activity	-18 124	-32 611

CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share issue, other capital instruments and capital surcharge		
Credits and loans	101 506	28 420
Issue of indebted securities		
Other financial receipts	2	2
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	-35 062	-10 824
Repurchase of indebted securities		
Expenses on other financial liabilities		
Payments of liabilities from financial leasing agreements		
Interest paid	-1 640	-1 919
Other financial expenses	-33	-408
Net cash flow from financial activity	64 773	12 692
TOTAL NET CASH FLOW	-4 982	-3 626
Balance change in cash and other money assets, incl:	-5 092	-3 542
-change in cash and money assets from differences in exchange rates	-110	84
Money assets at the beginning of period	24 823	38 344
Money assets at the end of period, incl:	19 731	34 802
- of restricted possibility of commanding		