

# FINANCIAL SUPERVISORY COMMISSION

## Qsr 1/2012 Consolidated Quarterly Report

(in pursuance of Par.82 Cl.2 and Par.83 Cl.1 of Minister of Finance Regulation dated 19 February 2009 –Dz.U. Nr 33, poz.259) for issuers of securities running manufacturing, construction, trading activities or rendering services for the first quarter of Fiscal Year 2012, covering the period 01 January 2012 to 31 March 2012, including:

Abbreviated Consolidated Financial Statement in compliance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in the currency PLN.

release date: 15 May 2012

SELECTED FINANCIAL DATA	[PLN thou]		[EUR thou]	
	1 quarter increasingly 01 January 2012 to 31 March 2012	1 quarter increasingly 01 January 2011 to 31 March 2011	1 quarter increasingly 01 January 2012 to 31 March 2012	1 quarter increasingly 01 January 2011 to 31 March 2011
<b>Data of Abbreviated Consolidated Financial Statement of KOPEX S.A. Capital Group</b>				
I. Net income from sales of products, goods and materials	458 960	451 987	109 931	113 730
II. Profit (loss) from operating activity	349	46 390	84	11 673
III. Gross profit (loss)	-32 537	38 782	-7 793	9 758
IV. Consolidated net profit (loss)	-36 486	29 769	-8 739	7 491
V. Profit (loss) attributable to shareholders of the controlling company	-36 631	27 431	-8 774	6 902
VI. Net cash flow from operating activity	-47 755	-45 214	-11 438	-11 377
VII. Net cash flow from investment activity	-27 020	19 478	-6 472	4 901
VIII. Net cash flow from financial activity	35 244	-8 350	8 442	-2 101
IX. Total net cash flow	-39 531	-34 086	-9 469	-8 577
X. Number of shares	74 056 038	74 056 038	74 056 038	74 056 038
XI. Net profit/loss on one common share [PLN/EUR]	-0.49	0.37	-0.12	0.09
	as at 31 March 2012	as at 31 Dec.2011	as at 31 March 2012	as at 31 Dec.2011
XII. Total fixed assets	2 390 382	2 344 963	574 390	530 919
XIII. Total current assets	1 443 503	1 441 484	346 863	326 364
XIV. Total assets	3 833 886	3 786 448	921 253	857 283
XV. Liabilities and reserves for liabilities	1 390 480	1 300 241	334 121	294 385
XVI. Long term liabilities	298 965	211 514	71 839	47 889
XVII. Short term liabilities	911 744	960 949	219 085	217 567
XVIII. Equity	2 443 406	2 486 207	587 131	562 898
XIX. Share capital	74 333	74 333	17 862	16 830
XX. Number of shares	74 056 038	74 056 038	74 056 038	74 056 038
XXI. Book value per share (BVPS) [PLN/EUR]	32.99	33.57	7.93	7.60

Data of Abbreviated Separate Financial Statement of KOPEX S.A.	[PLN thou]		[EUR thou]	
	1 quarter increasingly 01 January 2012 to 31 March 2012	1 quarter increasingly 01 January 2011 to 31 March 2011	1 quarter increasingly 01 January 2012 to 31 March 2012	1 quarter increasingly 01 January 2011 to 31 March 2011
XXII. Net income from sales of products, goods and materials	235 846	141 967	56 490	35 722
XXIII. Profit (loss) from operating activity	-37 019	-598	-8 867	-150
XXIV. Gross profit (loss)	-56 569	-1 463	-13 549	-368
XXV. Net profit (loss)	-57 017	-1 633	-13 657	-411
XXVI. Net cash flow from operating activity	-78 504	6 225	-18 803	1 566
XXVII. Net cash flow from investment activity	20 001	12 110	4 791	3 047
XXVIII. Net cash flow from financial activity	54 572	-8 440	13 071	-2 124
XXIX. Total net cash flow	-3 931	9 895	-942	2 490
XXX. Number of shares	74 056 038	74 056 038	74 056 038	74 056 038
XXXI. Net profit/loss on one common share [PLN/EUR]	-0.77	-0.02	-0.18	-0.01
	as at 31 March 2012	as at 31 Dec.2011	as at 31 March 2012	as at 31 Dec.2011
XXXII. Total fixed assets	1 446 891	1 387 341	347 677	314 105
XXXIII. Total current assets	426 922	422 135	102 586	95 575
XXXIV. Total assets	1 873 813	1 809 476	450 263	409 680
XXXV. Liabilities and reserves for liabilities	556 445	439 297	133 709	99 460
XXXVI. Long term liabilities	77 698	11 196	18 670	2 535
XXXVII. Short term liabilities	405 300	402 371	97 390	91 100
XXXVIII. Equity	1 317 368	1 370 179	316 553	310 220
XXXIX. Share capital	74 333	74 333	17 862	16 830
XL. Number of shares	74 056 038	74 056 038	74 056 038	74 056 038
XLI. Book value per share (BVPS) [PLN/EUR]	17.79	18.50	4.27	4.19