

# FINANCIAL SUPERVISORY COMMISSION

## Qsr 4/2011 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 fourth quarter of Fiscal Year 2011, including the period 1 October 2011 to 31 December 2011, including:

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

release date: 29 February 2012

SELECTED FINANCIAL DATA	[PLN thou]		[EUR thou]	
	4 quarters increasingly 01 January 2011 to 31 Dec. 2011	4 quarters increasingly 01 January 2010 to 31 Dec. 2010	4 quarters increasingly 01 January 2011 to 31 Dec. 2011	4 quarters increasingly 01 January 2010 to 31 Dec. 2010
<b>Data of Abbreviated Consolidated Financial Statement of KOPEX S.A. Capital Group</b>				
I. Net income from sale of products, goods and materials	2 126 318	2 134 176	513 591	532 958
II. Profit (loss) from operating activity	172 016	83 298	41 549	20 802
III. Gross profit (loss)	185 967	42 619	44 918	10 643
IV. Consolidated net profit (loss)	163 038	30 290	39 380	7 564
V. Profit (loss) attributable to shareholders of the controlling company	153 511	23 777	37 079	5 938
VI. Net cash flow from operating activity	66 642	220 778	16 097	55 134
VII. Net cash flow from investment activity	-145 355	-219 826	-35 109	-54 896
VIII. Net cash flow from financial activity	67 845	21 529	16 387	5 376
IX. Total net cash flow	-10 868	22 481	-2 625	5 614
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]	2.07	0.32	0.50	0.08
	as at 31 Dec.2011	as at 31 Dec.2010	as at 31 Dec.2011	as at 31 Dec.2010
XII. Total fixed assets	2 329 533	2 062 202	527 426	520 719
XIII. Total current assets	1 472 158	1 301 011	333 309	328 513
XIV. Total assets	3 801 692	3 364 096	860 734	849 455
XV. Liabilities and reserves for liabilities	1 309 448	1 005 489	296 470	253 892
XVI. Long term liabilities	205 041	64 843	46 423	16 373
XVII. Short term liabilities	975 887	839 854	220 949	212 068
XVIII. Equity	2 492 244	2 358 607	564 265	595 563
XIX. Share capital	74 333	74 333	16 830	18 770
XX. Number of shares	74 056 038	74 056 038	74 056 038	74 056 038
XXI. Book value per share (BVPS) [PLN/EUR]	33.65	31.85	7.62	8.04

Data of Abbreviated Separate Financial Statement of KOPEX S.A.	[PLN thou]		[EUR thou]	
	4 quarters increasingly 01 January 2011 to 31 Dec. 2011	4 quarters increasingly 01 January 2010 to 31 Dec. 2010	4 quarters increasingly 01 January 2011 to 31 Dec. 2011	4 quarters increasingly 01 January 2010 to 31 Dec. 2010
XXII. Net income from sale of products, goods and materials	769 497	1 041 809	185 864	260 166
XXIII. Profit (loss) from operating activity	-27 353	-1 107	-6 607	-276
XXIV. Gross profit (loss)	22 627	-5 773	5 465	-1 442
XXV. Net profit (loss)	19 749	-1 290	4 770	-322
XXVI. Net cash flow from operating activity	-39 638	14 526	-9 574	3 628
XXVII. Net cash flow from investment activity	-13 991	-102 656	-3 379	-25 636
XXVIII. Net cash flow from financial activity	74 700	83 841	18 043	20 937
XXIX. Total net cash flow	21 071	-4 289	5 089	-1 071
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]	0.27	-0.02	0.06	0.00
	as at 31 Dec.2011	as at 31 Dec.2010	as at 31 Dec.2011	as at 31 Dec.2010
XXXII. Total fixed assets	1 387 136	1 331 072	314 059	336 104
XXXIII. Total current assets	423 071	279 473	95 787	70 569
XXXIV. Total assets	1 810 207	1 610 550	409 846	406 674
XXXV. Liabilities and reserves for liabilities	440 044	261 096	99 630	65 928
XXXVI. Long term liabilities	3 012	9 648	682	2 436
XXXVII. Short term liabilities	410 551	236 524	92 952	59 724
XXXVIII. Equity	1 370 163	1 349 454	310 216	340 745
XXXIX. Share capital	74 333	74 333	16 830	18 770
XL. Number of shares	74 056 038	74 056 038	74 056 038	74 056 038
XLI. Book value per share (BVPS) [PLN/EUR]	18.50	18.22	4.19	4.60