

**FINANCIAL SUPERVISORY COMMISSION****QSr 4/ 2010 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 Q4 Fiscal Year 2010, for the period 01 January 2010 to 31 December 2010, including Abbreviated Consolidated Financial Statement, according to International Accounting Standards IASs (*MSR*) in PLN and Abbreviated Financial Statement according to International Accounting Standards IASs (*MSR*) in PLN; conveyance date: 01 March 2011.

SELECTED FINANCIAL DATA	[PLN thou]		[EUR thou]	
	Q4 2010 increasingly for the period 01 Jan. 2010 to 31 Dec. 2010	Q4 2009 increasingly for the period 01 Jan. 2009 to 31 Dec. 2009	Q4 2010 increasingly for the period 01 Jan. 2010 to 31 Dec. 2010	Q4 2009 increasingly for the period 01 Jan. 2009 to 31 Dec. 2009
<b>Data on Abbreviated Consolidated Financial Statement</b>				
I. Net income from sale of products, goods and materials	2 367 455	2 299 132	591 213	529 681
II. Profit (loss) from operating activity	93 605	119 828	23 376	27 606
III. Gross profit (loss)	56 993	84 218	14 233	19 402
IV. Consolidated net profit (loss)	42 519	75 011	10 618	17 281
V. Profit (loss) attributable to shareholders of a controlling company	34 524	66 483	8 622	15 317
VI. Net cash flow from operating activity	175 286	28 489	43 773	6 563
VII. Net cash flow from investment activity	-247 876	-198 372	-61 901	-45 702
VIII. Net cash flow from financial activity	89 230	150 852	22 283	34 754
IX. Total net cashflow	16 640	-19 031	4 155	-4 384
X. Number of shares	74 056 038	67 639 372	74 056 038	67 639 372
XI. Net profit/loss per one common share [PLN/EUR]	0.47	0.98	0.12	0.23
Diluted book value per one common share [PLN/EUR]				
	as for 31 Dec. 2010	as for 31 Dec. 2009	as for 31 Dec. 2010	as for 31 Dec. 2009
XII. Total fixed assets	2 127 115	1 957 679	537 110	476 530
XIII. Total current assets	1 544 515	1 373 579	389 999	334 351
XIV. Total assets	3 672 765	3 332 769	927 396	811 248
XV. Liabilities and reserves for liabilities	1 292 496	1 016 333	326 363	247 391
XVI. Long term liabilities	135 438	215 002	34 199	52 335
XVII. Short term liabilities	1 044 696	672 984	263 792	163 815
XVIII. Equity	2 380 269	2 316 436	601 032	563 857
XIX. Share capital	74 333	74 333	18 770	18 094
XX. Number of shares	74 056 038	67 639 372	74 056 038	67 639 372
XXI. Book value per share (BVPS) [PLN/EUR]	32.14	34.25	8.12	8.34
Diluted book value on one common share [PLN/EUR]				
Declared or paid dividend on one common share [PLN/EUR]				

Data on Abbreviated Financial Statement	[PLN thou]		[EUR thou]	
	Q4 2010 increasingly for the period 01 Jan. 2010 to 31 Dec. 2010	Q4 2009 increasingly for the period 01 Jan. 2009 to 31 Dec. 2009	Q4 2010 increasingly for the period 01 Jan. 2010 to 31 Dec. 2010	Q4 2009 increasingly for the period 01 Jan. 2009 to 31 Dec. 2009
XXII. Net income from sale of products, goods and materials	1 030 014	867 035	257 221	199 750
XXIII. Profit (loss) from operating activity	-220	11 926	-55	2 748
XXIV. Gross profit (loss)	-7 891	3 247	-1 971	748
XXV. Net profit (loss)	-3 828	2 075	-956	478
XXVI. Net cash flow from operating activity	7 366	27 831	1 839	6 412
XXVII. Net cash flow from investment activity	-96 700	-108 259	-24 148	-24 941
XXVIII. Net cash flow from financial activity	85 312	68 212	21 305	15 715
XXIX. Total net cashflow	-4 022	-12 216	-1 004	-2 814
XXX. Number of shares	74 056 038	67 639 372	74 056 038	67 639 372
XXXI. Net profit/loss on one common share [PLN/EUR]	- 0.05	0.03	- 0.01	0.01
Diluted book value on one common share [PLN/EUR]				
	as for 31 Dec. 2010	as for 31 Dec. 2009	as for 31 Dec. 2010	as for 31 Dec. 2009
XXXII. Total fixed assets	1 328 617	1 271 927	335 484	309 607
XXXIII. Total current assets	260 287	259 848	65 724	63 251
XXXIV. Total assets	1 588 909	1 531 775	401 209	372 858
XXXV. Liabilities and reserves for liabilities	242 391	211 859	61 205	51 570
XXXVI. Long term liabilities	0	848	0	206
XXXVII. Short term liabilities	227 704	194 039	57 497	47 232
XXXVIII. Equity	1 346 518	1 319 916	340 004	321 288
XXXIX. Share capital	74 333	74 333	18 770	18 094
XL. Number of shares	74 056 038	67 639 372	74 056 038	67 639 372
XLI. Book value per share (BVPS) [PLN/EUR]	18.18	19.51	4.59	4.75
Diluted book value on one common share [PLN/EUR]				
Declared or paid dividend on one common share [PLN/EUR]				



**ABBREVIATED MID-YEAR CONSOLIDATED AND  
SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD  
01 JANUARY 2010 TO 31 DECEMBER 2010**

**DRAWN UP IN COMPLIANCE WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

KATOWICE, MARCH 2011

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

<b>Assets</b>	<b>31 Dec . 2010</b>	<b>31 Dec. 2009</b>
<b>Fixed assets</b>	<b>2 127 115</b>	<b>1 957 679</b>
Intangible assets	55 020	38 829
Goodwill of the subordinated entities	1 241 228	1 195 544
Tangible assets	721 743	633 290
Investment real estates	1 559	5 372
Investments calculated with the property rights method	8 770	10 495
Long-term financial assets available for sale	1 520	2 818
Long-term receivables from supplies and services	8 182	32
Long-term other receivables	11 418	10 773
Long-term loans granted	4 127	293
Other long-term financial assets	5 590	563
Deferred income tax assets	63 019	57 299
Long-term accruals	4 939	2 371
<b>Current assets</b>	<b>1 544 515</b>	<b>1 373 579</b>
Inventories	652 142	477 307
Short-term receivables from supplies and services	450 380	392 007
Short-term other receivables	76 733	80 166
Short-term loans granted	79 897	54 926
Current income tax receivables	9 047	1 880
Short-term financial assets available for sale		
Derivative financial instruments	1 362	8 586
Financial assets at fair value through profit or loss		
Money assets and their equivalents	162 865	143 665
Short-term accruals	112 089	215 042
<b>Fixed assets assigned to trading</b>	<b>1 135</b>	<b>1 511</b>
<b>Total assets</b>	<b>3 672 765</b>	<b>3 332 769</b>
<b>Liabilities</b>		
<b>Equity</b>	<b>2 380 269</b>	<b>2 316 436</b>
Share capital	74 333	74 333
Own shares	-2 979	-2 979
Supplementary capital	2 105 432	2 083 555
Capital from updating evaluation	34 868	8 307
Other reserve capitals	55 409	36 841
Exchange rate differences from conversion	26 413	20 185
Retained profit	16 663	40 454
Minority shareholders capital	70 130	55 740
<b>Long-term liabilities</b>	<b>180 784</b>	<b>264 988</b>
Long-term credits and loans	96 436	206 079
Long-term liabilities from supplies and services	4 866	1 975
Long-term other liabilities	34 136	6 948
Deferred income tax reserve	28 229	30 247
Long-term pension reserve	15 372	14 783
Other long-term reserves for liabilities	1 051	3 339
Long-term accruals	694	1 617

<b>Short-term liabilities</b>	<b>1 111 712</b>	<b>751 345</b>
Short-term credits and loans	545 894	298 371
Short-term liabilities from supplies and services	361 744	218 550
Short-term other liabilities	123 516	109 712
Current income tax liabilities	10 514	10 541
Derivative financial instruments	3 028	35 810
Evaluation of equitable financial assets from financial result		
Short-term pension reserve	6 426	6 588
Other short-term reserves for liabilities	36 101	41 238
Short-term accruals	24 489	30 535
<b>Total liabilities</b>	<b>3 672 765</b>	<b>3 332 769</b>
<b>Book value</b>	<b>2 380 269</b>	<b>2 316 436</b>
<b>Number of shares</b>	<b>74 056 038</b>	<b>67 639 372</b>
<b>Book value per share(BVSP) in [PLN]</b>	<b>32.14</b>	<b>34.25</b>

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

	01 Oct. 2010 to 31 Dec.2010	01 Jan. 2010 to 31 Dec.2010	01 Oct. 2009 to 31 Dec.2009	01 Jan. 2009 to 31 Dec.2009
<b>Net income from sale of products, goods and materials, incl:</b>	<b>744 264</b>	<b>2 367 455</b>	<b>586 028</b>	<b>2 299 132</b>
<i>from related parties</i>			5	6
Net income from sale of products	528 123	1 490 443	341 531	1 437 534
Net income from sale of goods and materials	216 141	877 012	244 497	861 598
<b>Costs of products, goods and materials sold, incl:</b>	<b>649 636</b>	<b>2 029 071</b>	<b>540 421</b>	<b>1 957 462</b>
<i>from related parties</i>				
Manufacture cost of products sold	432 556	1 162 901	311 249	1 145 007
Value of goods and materials sold	217 080	866 170	229 172	812 455
<b>Gross profit (loss) on sales</b>	<b>94 628</b>	<b>338 384</b>	<b>45 607</b>	<b>341 670</b>
<b>Other income</b>	<b>12 778</b>	<b>47 579</b>	<b>7 618</b>	<b>32 600</b>
<b>Selling costs</b>	<b>14 128</b>	<b>51 013</b>	<b>19 320</b>	<b>46 064</b>
<b>Overheads</b>	<b>47 260</b>	<b>183 590</b>	<b>48 354</b>	<b>173 887</b>
<b>Other costs</b>	<b>13 975</b>	<b>57 755</b>	<b>8 765</b>	<b>34 491</b>
<b>Operating profit (loss)</b>	<b>32 043</b>	<b>93 605</b>	<b>-23 214</b>	<b>119 828</b>
<b>Financial income, incl:</b>	<b>554</b>	<b>26 618</b>	<b>6 837</b>	<b>42 598</b>
Dividends and share in profits			-20	8
Interest	3 260	9 029	6 174	13 278
Income from investments sold	-201	1 566	-164	1 733
Exchange rate differences	-355	8 905	5 930	26 332
Revaluation of investment				
Other	-2 150	7 118	-5 083	1 247
<b>Financial costs, incl.</b>	<b>16 558</b>	<b>60 359</b>	<b>15 344</b>	<b>86 071</b>
Interest	11 560	35 614	7 919	31 346
Value of investment sold	-206	1 058		1 264
Revaluation of investment	-22			
Exchange rate differences	6 581	21 698	11 910	45 556
Other	-1 355	1 989	-4 485	7 905
<b>Profit (loss) on sale of total number or part of shares of the affiliated entities</b>				<b>436</b>
<b>Amortisation of goodwill of the affiliated entities</b>				
<b>Surplus of net fair value of assets of the entity being taken over above merge cost</b>			<b>7 427</b>	<b>7 427</b>
<b>Loss of control over a subsidiary</b>	<b>498</b>	<b>-2 036</b>		
<b>Profits from settlements of multi-stage takeovers</b>		<b>-835</b>		

<b>Gross profit (loss), incl.</b>	<b>16 537</b>	<b>56 993</b>	<b>-24 294</b>	<b>84 218</b>
<b>Income tax, incl:</b>	<b>1 434</b>	<b>14 431</b>	<b>-18 840</b>	<b>8 776</b>
current	9 596	29 663	1 837	31 085
deferred	-8 162	-15 232	-20 677	-22 309
<b>Share in profit (loss) of the subordinated entities valuated by ownership rights method</b>	<b>87</b>	<b>-43</b>	<b>-345</b>	<b>-431</b>
<b>Net consolidated profit (loss)</b>	<b>15 190</b>	<b>42 519</b>	<b>-5 799</b>	<b>75 011</b>
<b>Profit (loss) falling on non-controlling shareholders</b>	<b>1 899</b>	<b>7 995</b>	<b>236</b>	<b>8 528</b>
<b>Profit (loss) falling on a controlling company shareholders</b>	<b>13 291</b>	<b>34 524</b>	<b>-6 035</b>	<b>66 483</b>
<b>Average weighed number of common shares</b>		<b>74 056 038</b>		<b>67 639 372</b>
<b>Profit (loss) per one common share [PLN]</b>		<b>0.47</b>		<b>0.98</b>

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

	01 Jan 2010 to 31 Dec. 2010	01 Jan 2009 to 31 Dec. 2009
<b>Consolidated net profit (loss)</b>	<b>42 519</b>	<b>75 011</b>
<b>Other total incomes:</b>		
Essential error correction	-230	-7 349
Exchange rate differences from conversion	5 649	-1 377
Financial assets available for sale	7	-1
Safeguarding cash flow	30 377	14 095
Profits from revaluation	98	2 385
Other incomes	-841	1 447
<b>All other total incomes after taxation</b>	<b>35 060</b>	<b>9 200</b>
<b>Total incomes:</b>	<b>77 579</b>	<b>84 211</b>
Attributable to non-controlling shareholders	8 645	7 208
Attributable to KOPEX S.A. shareholders	68 934	77 003



**IV. Consolidated Changes in Equity Statement of the KOPEX S.A. Capital Group drawn up for the period  
01 January 2010 to 31 December 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 Attributable to non-controlling shareholders	Total equity
				Safeguarding instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax						
<b>Balance as for 1 January 2009</b>	<b>67 633</b>	<b>-400</b>	<b>1 848 742</b>	<b>-54 817</b>	<b>-6</b>	<b>47 702</b>	<b>1 257</b>	<b>23 524</b>	<b>20 750</b>	<b>77 437</b>	<b>2 031 822</b>	<b>63 155</b>	<b>2 094 977</b>
Essential error corrections					-1				-659	-6 369	-7 029	-320	-7 349
Exchange rate differences from conversion									94		94	-1 471	-1 377
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)										66 483	66 483	8 528	75 011
<b>Total incomes</b>	<b>0</b>	<b>0</b>	<b>1 689</b>	<b>17 401</b>	<b>-1</b>	<b>-104</b>	<b>-3 125</b>	<b>-546</b>	<b>-565</b>	<b>62 254</b>	<b>77 003</b>	<b>7 208</b>	<b>84 211</b>
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											0	-11 268	-11 268
Other			3 919					-3 929			-10	-38	-48
<b>Balance as for 31 December 2009</b>	<b>74 333</b>	<b>-2 979</b>	<b>2 083 555</b>	<b>-37 416</b>	<b>-7</b>	<b>47 598</b>	<b>-1 868</b>	<b>36 841</b>	<b>20 185</b>	<b>40 454</b>	<b>2 260 696</b>	<b>55 740</b>	<b>2 316 436</b>
<b>Balance as for 1 January 2010</b>	<b>74 333</b>	<b>-2 979</b>	<b>2 083 555</b>	<b>-37 416</b>	<b>-7</b>	<b>47 598</b>	<b>-1 868</b>	<b>36 841</b>	<b>20 185</b>	<b>40 454</b>	<b>2 260 696</b>	<b>55 740</b>	<b>2 316 436</b>
Essential error corrections									77	-307	-230		-230
Exchange rate differences from conversion									4 814	187	5 001	648	5 649
Financial assets available for sale					7						7		7
Safeguarding cash flow				37 503			-7 126				30 377		30 377
Revaluation earnings			615			-2 519	454			1 546	96	2	98
Other incomes			25							-866	-841		-841
Income tax from other components											0		0



**V. Consolidated Statement on Cash Flow of the KOPEX S.A. Capital Group  
drawn up for the period 01 January 2010 to 31 December 2010 in thousand zlotys**

	01 Jan.2010 to 31 Dec.2010	01 Jan.2009 to 31 Dec.2009
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Gross profit (loss)	56 993	84 218
<b>Corrections by:</b>	84 554	71 722
Depreciation		-7 427
Write-off of goodwill or surplus of net fair value of assets of the entity being taken over above merge cost	-3 115	-4 082
(Profit) loss from exchange rates differences	27 548	28 308
Interest and share in profits (dividends)	-7 283	144
(Profit) loss from investment activities	-8 017	11 911
Change in reserves	-174 835	35 633
Change in inventories	-62 665	22 766
Change in receivables from supplies, services and other receivables	150 548	-137 206
Change in short-term liabilities from supplies, services and other receivables	98 068	-54 068
Change in accruals	-31 247	-22 150
Income tax paid	44 737	-1 280
Other corrections		
	<b>175 286</b>	<b>28 489</b>
<b>Net cash flow from operating activity</b>		
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>		
Sale of intangible, legal and material fixed assets	5 517	5 752
Sale of investments in real property and intangible assets		
Sale of financial assets	5 382	13 711
Dividends and share in profits received		165
Repayment of long-term loans granted	70	17
Interest received	1 749	81
Other investment receipts	183 567	13 234
Acquisition of intangible, legal and material fixed assets	-147 427	-123 269
Investments in real property and intangible assets	-32	-75
Acquisition of financial assets	-103 058	-44 028
Long-term loans granted	-7 515	-539
Other investment expenses	-186 129	-63 421
<b>Net cash flow from investment activity</b>	<b>-247 876</b>	<b>-198 372</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITY</b>		
Receipts from share issue, other capital instruments and capital surcharge		157 450
Credits and loans	397 056	283 310
Issue of indebted securities		
Other financial receipts	19	23

Acquisition of own shares		-2 579
Dividends and other payments for owners	-158	-3 474
Other than payments for owners expenses from profit distribution	-311	-7
Repayments of credits and loans	-269 105	-235 779
Repurchase of indebted securities		
Expenses on other financial liabilities		-13 258
Payments of liabilities from financial leasing agreements	-6 898	-960
Interest paid	-31 184	-29 078
Other financial expenses	-189	-4 796
<b>Net cash flow from financial activity</b>	<b>89 230</b>	<b>150 852</b>
<b>TOTAL NET CASH FLOW</b>	<b>16 640</b>	<b>-19 031</b>
<b>Balance change in cash and other money assets, incl:</b>	<b>19 200</b>	<b>-20 468</b>
-change in cash and money assets from differences in exchange rates	2 560	-1 437
<b>Money assets at the beginning of period</b>	<b>143 665</b>	<b>164 133</b>
<b>Money assets at the end of period, incl:</b>	<b>162 865</b>	<b>143 665</b>
- of restricted possibility of commanding	4 801	1 051

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

<b>Assets</b>	<b>31 Dec. 2010</b>	<b>31 Dec. 2009</b>
<b>Fixed assets</b>	<b>1 328 617</b>	<b>1 271 927</b>
Intangible assets	4 865	2 367
Tangible assets	12 904	17 896
Investment real estates	1 287	1 287
Long-term financial assets available for sale		1 264
Long-term receivables from supplies and services		
Long-term other receivables		824
Long-term loans granted	4 356	23 056
Other long-term financial assets	1 297 215	1 211 601
Deferred income tax assets	7 990	13 632
Long-term accruals		
<b>Current assets</b>	<b>260 287</b>	<b>259 848</b>
Inventories	2 493	2 869
Short-term receivables from supplies and services	95 503	105 234
Short-term other receivables	26 921	43 549
Long-term loans granted	110 463	73 768
Current income tax receivables	2 489	
Short-term financial assets available for sale		
Derivative financial instruments	1 141	8 299
Financial assets at fair value through profit or loss		
Cash assets and their equivalents	20 916	24 823
Short-term accruals	361	1 306
<b>Fixed assets available for sale</b>	<b>5</b>	
<b>Total assets</b>	<b>1 588 909</b>	<b>1 531 775</b>
<b>Liabilities</b>		
<b>Equity</b>	<b>1 346 518</b>	<b>1 319 916</b>
Share capital	74 333	74 333
Own shares	-2 979	-2 979
Supplementary capital	1 262 056	1 259 981
Capital valuation update	-85	-30 515
Other reserve capitals	17 021	17 021
Exchange rate differences resulting from conversion		
Retained profits	-3 828	2 075
<b>Long-term liabilities</b>	<b>4 481</b>	<b>7 454</b>
Long-term credits and loans		
Long-term liabilities from supplies and services		
Long-term other liabilities		848
Deferred income tax reserve	3 961	6 287
Long-term pension reserve	373	319
Other long-term reserves for liabilities		
Accruals	147	

<b>Short-term liabilities</b>	<b>237 910</b>	<b>204 405</b>
Short-term credits and loans	155 083	63 213
Short-term liabilities from supplies and services	61 389	69 986
Short-term other liabilities	10 798	31 342
Current income tax liabilities		
Derivative financial instruments	434	29 498
Financial liabilities at fair value through profit or loss		
Short-term pension reserve	236	220
Other short-term reserves for liabilities	9 970	10 146
Accruals		
<b>Total liabilities</b>	<b>1 588 909</b>	<b>1 531 775</b>
<b>Book value</b>	<b>1 346 518</b>	<b>1 319 916</b>
<b>Number of shares</b>	<b>74 056 038</b>	<b>67 639 372</b>
<b>Book value per share (BVPS) in [PLN]</b>	<b>18.18</b>	<b>19.51</b>

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

	01 Oct. 2010 to 31 Dec. 2010	01 Jan 2010 to 31 Dec. 2010	01 Oct. 2009 to 31 Dec. 2009	01 Jan. 2009 to 31 Dec. 2009
<b>Net income from sale of products, goods and materials, incl:</b>	<b>196 037</b>	<b>1 030 014</b>	<b>223 976</b>	<b>867 035</b>
<i>Net income from sale of products to related parties</i>	3 174	13 054	2 218	8 392
<i>Net income from sale of goods and materials to related parties</i>	1 081	3 259		840
Net income from sale of products	5 813	28 469	4 148	26 908
Net income from sale of goods and materials	190 224	1 001 545	219 828	840 127
<b>Costs of products, goods and materials sold, incl:</b>	<b>189 999</b>	<b>967 362</b>	<b>214 217</b>	<b>815 740</b>
<i>Manufacture cost of products sold to related parties</i>	2 820	11 358	1 148	4 352
<i>Cost of goods and materials sold to related parties</i>	630	2 325		618
Manufacture cost of products sold	3 464	17 751	2 544	19 006
Value of goods and materials sold	186 535	949 611	211 673	796 734
<b>Gross profit (loss) on sales</b>	<b>6 038</b>	<b>62 652</b>	<b>9 759</b>	<b>51 295</b>
<b>Other income</b>	<b>446</b>	<b>15 866</b>	<b>612</b>	<b>3 640</b>
<b>Selling costs</b>	<b>2 634</b>	<b>21 019</b>	<b>2 163</b>	<b>13 528</b>
<b>Overheads</b>	<b>5 571</b>	<b>20 459</b>	<b>4 958</b>	<b>20 176</b>
<b>Other costs</b>	<b>3</b>	<b>37 260</b>	<b>-1 555</b>	<b>9 305</b>
<b>Operating profit (loss)</b>	<b>-1 724</b>	<b>-220</b>	<b>4 805</b>	<b>11 926</b>
<b>Financial income</b>	<b>12 489</b>	<b>37 800</b>	<b>2 015</b>	<b>7 524</b>
Dividends and share in profits		11 760	82	83
Interest	1 869	7 249	1 169	2 456
Income from investments sold	10 982	13 949		1 673
Revaluation of investment	-661	4 416	720	720
Exchange rate differences				
Other	299	426	44	2 592
<b>Financial costs, incl.</b>	<b>21 199</b>	<b>45 471</b>	<b>6 375</b>	<b>16 203</b>
Interest	1 988	6 883	2 102	7 948

Value of investment sold	7 854	10 318		1 264
Revaluation of investment	-22	9 102	-117	
Exchange rate differences	10 775	17 967	4 088	5 523
Other	604	1 201	302	1 468
<b>Gross profit (loss), incl.</b>	<b>-10 434</b>	<b>-7 891</b>	<b>445</b>	<b>3 247</b>
<b>Income tax, incl:</b>	<b>-1 966</b>	<b>-4 063</b>	<b>526</b>	<b>1 172</b>
current	0	311	325	2 835
deferred	-1 966	-4 374	201	-1 663
<b>Net profit (loss)</b>	<b>-8 468</b>	<b>-3 828</b>	<b>-81</b>	<b>2 075</b>
		<b>223 976</b>		
<b>Average weighed number of common shares</b>		<b>74 056 038</b>		<b>67 639 372</b>
<b>Profit (loss) per one common share [PLN]</b>		<b>-0.05</b>		<b>0.03</b>



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

	1 Jan. 2010 to 31 Dec. 2010	1 Jan. 2009 to 31 Dec. 2009
<b>Net profit (loss)</b>	<b>-3 828</b>	<b>2 075</b>
<b>Other total incomes:</b>		
Exchange rate differences from conversion		
Financial assets available for sale		
Safeguarding cash flow	30 430	13 229
Changes in revaluation surplus		
Other incomes		
Income tax from other components of total incomes		
<b>All other total incomes after taxation</b>	<b>30 430</b>	<b>13 229</b>
<b>Total incomes</b>	<b>26 602</b>	<b>15 304</b>

**IX. Changes in Equity Statement of KOPEX S.A. drawn up for the period  
01 January 2010 to 31 December 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
				Safeguarding instruments	Financial assets available for sale	Revaluation surplus	Deferred income tax				
<b>Balance as for 1 January 2009</b>	67 633	-400	1 101 696	-54 035		27	10 267	19 600		7 939	1 152 727
Exchange rate differences from conversion											
Financial assets available for sale											
Safeguarding cash flow				16 332			-3 103				13 229
Revaluation earnings			3			-3					0
Other incomes											
Tax income from other components											
Net profit (loss)										2 075	2 075
<b>Total incomes</b>			3	16 332		-3	-3 103			2 075	15 304
Share issue	6 700		147 764								154 464
Buy back of own shares		-2 579	2 579					-2 579			-2 579
Profit distribution			7 939							-7 939	0
Dividends											
<b>Balance as for 31 Dec. 2009</b>	74 333	-2 979	1 259 981	-37 703		24	7 164	17 021		2 075	1 319 916
<b>Balance as for 1 Jan. 2010</b>	74 333	-2 979	1 259 981	-37 703		24	7 164	17 021		2 075	1 319 916
Exchange rate differences from conversion											
Financial assets available for sale											
Safeguarding cash flow				37 568			-7 138				30 430
Revaluation earnings											
Other incomes											
Income tax from other components											
Net profit (loss)										-3 828	-3 828
<b>Total incomes</b>				37 568			-7 138			-3 828	26 602
Share issue											
Buy back of own shares											
Profit distribution			2 075							-2 075	0
Dividends											
<b>Balance as for 31 December 2010</b>	74 333	-2 979	1 262 056	-135		24	26	17 021		-3 828	1 346 518

<b>Balance as for 1 January 2010</b>	<b>74 333</b>	<b>-2 979</b>	<b>1 259 981</b>	<b>-37 703</b>		<b>24</b>	<b>7 164</b>	<b>17 021</b>		<b>2 075</b>	<b>1 319 916</b>
Exchange rate differences from conversion											
Financial assets available for sale											
Safeguarding cash flow				20 760			-3 945				16 815
Revaluation earnings											
Other incomes											
Tax income from other components											
Net profit (loss)										4 640	4 640
<b>Total incomes</b>				<b>20 760</b>			<b>-3 945</b>			<b>4 640</b>	<b>21 455</b>
Share issue											
Buy back of own shares											
Profit distribution			2 075							-2 075	0
Dividends											
<b>Balance as for 30 Sept 2010</b>	<b>74 333</b>	<b>-2 979</b>	<b>1 262 056</b>	<b>-16 943</b>		<b>24</b>	<b>3 219</b>	<b>17 021</b>		<b>4 640</b>	<b>1 314 371</b>

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

	01 Jan.2010 to 31 Dec. 2010	01 Jan. 2009 to 30 Dec. 2009
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
<b>Gross profit (loss)</b>	<b>-7 891</b>	<b>3 247</b>
<b>Corrections by:</b>		
Depreciation	1 767	2 109
Write-off of goodwill or surplus of net fair value of assets of the entity being taken above fusion costs		
(Profit) loss from exchange rates differences	-695	2 230
Interest and share in profits (dividends)	-7 412	7 127
(Profit) loss from investment activities	-4 041	-570
Change in reserves	-1 127	-3 056
Change in inventories	376	4 620
Change in receivables from supplies, services and other receivables	24 762	20 922
Change in short-term liabilities from supplies, services and other receivables	-35 455	6 841
Change in accruals	5 712	571
Income tax paid	-2 489	2 894
Other corrections	33 859	-19 104
<b>Net cash flow from operating activity</b>	<b>7 366</b>	<b>27 831</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>		
Sale of intangible, legal and material fixed assets	11 657	449
Sale of investments in real property and intangible assets		
Sale of financial assets	2 967	1 673
Dividends and share in profits received	11 760	83
Repayment of long-term loans granted		
Interest received	768	1 014
Other investment receipts	189 495	18 336
Acquisition of intangible, legal and material fixed assets	-3 159	-2 891
Investments in real property and intangible assets		
Acquisition of financial assets	-104 223	-36 165
Long-term loans granted		
Other investment expenses	-205 965	-90 758
<b>Net cash flow from investment activity</b>	<b>-96 700</b>	<b>-108 259</b>

<b>CASH FLOW FROM FINANCIAL ACTIVITY</b>		
Receipts from share issue, other capital instruments and capital surcharge		157 450
Credits and loans	263 243	80 887
Issue of indebted securities		
Other financial receipts	2	3
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	-171 373	-155 678
Repurchase of indebted securities		
Expenses on other financial liabilities		
Payments of liabilities from financial leasing agreements		
Interest paid	-6 376	-7 678
Other financial expenses	-184	-4 193
<b>Net cash flow from financial activity</b>	<b>85 312</b>	<b>68 212</b>
<b>TOTAL NET CASH FLOW</b>	<b>-4 022</b>	<b>-12 216</b>
<b>Balance change in cash and other money assets, incl:</b>	<b>-3 907</b>	<b>-13 521</b>
-change in cash and money assets from differences in exchange rates	115	-1 305
<b>Money assets at the beginning of period</b>	<b>24 823</b>	<b>38 344</b>
<b>Money assets at the end of period, incl:</b>	<b>20 916</b>	<b>24 823</b>
- of restricted possibility of commanding		