

(Translation from the Polish language)

**FINANCIAL SUPERVISORY COMMISSION**

**Current report No 132/2012**

Date: 9 November 2012

Issuer's shortened name: KOPEX SA

Subject: **The decision on liquidation of the Issuer's subsidiary – KOPEX Proizvodnja A.D. based in Niš / Serbia**

Legal basis: Law on Offer, Art. 56, Par.1 Item 2 – current and cyclic information

**Contents of the report:**

The Management Board of KOPEX SA (the Issuer) informs that the Extraordinary General Meeting of the company KOPEX Proizvodnja A.D. (the Issuer's subsidiary) has adopted on 5 November 2012 a resolution on starting the liquidation proceedings. This decision is a consequence of the ongoing restructuring of companies in Serbia, and was made due to the unfavorable economic situation in the Serbian market, resulting in the suspension of investments and a decrease in demand for the company's products. The General Meeting has also adopted a resolution concerning the appointment of liquidator - dr Zoran Cvetkovic. Currently in progress are formal and legal procedures relating to the registration of the liquidation and liquidator's appointment in the court in Niš / Serbia.

Legal basis for publishing: Cl.5 Par.1 Item 24 in relation with Cl.30 Par.18 of the Minister of Finance Regulation dated 19 February 2009 on current and periodic information transmitted by issuers of shares and conditions of recognizing as equivalent the information required by legal regulations of a country that is not a member country (*Dz.U. z 2009, Nr 33 poz.259 ze zmianami*).