

(Translation from the Polish language)

**FINANCIAL SUPERVISORY COMMISSION**

**Current report No 52/2016**

Date: 21 July 2016

Issuer's shortened name: KOPEX SA

Subject: **Information on planned write-downs and reserves in the separate financial statement of KOPEX SA.**

Legal basis: Art. 17, Par.1 MAR – confidential information

**Contents of the report:**

In addition to the information contained in the current report RB46/2016 dated 20 June 2016, the Management Board of KOPEX SA (the Issuer) informs that as a part of the process of restructuring programme of the Kopex Group, has been carried out detailed analyses and tests for impairment of value of the Issuer, in accordance with IAS 36.

As a result of the analyses and tests the Management Board of the Issuer adopted on 21 July 2016 a decision to create a reserves and revaluation write-downs on assets in the separate financial statement of the Issuer in the amount of pln 145 mill (before tax effect).

Estimated write-downs and reserves relate to, among others, sureties and guarantees granted, security deposits as well as loan repayment of the subsidiaries. The estimated write-downs relate to impairment of receivables, loans and shares held by the Issuer in the subsidiaries.

Due to the ongoing works on the valuation of assets, the Management Board of the Issuer foresees the need for a further write-downs and reserves in the separate financial statement for the first half of 2016, provided that it will not affect the increase in write-downs and reserves in the consolidated financial statement, estimated to the amount of PLN 535 mill, of which the Issuer informed in the current report RB20/2016 dated 20.04.2016.

The Management Board of the Issuer stipulates that the above presented values are indicative. The final amount of reserves and write-downs will be presented in the financial statement of KOPEX SA for the first half of 2016, which is scheduled on 29 September 2016.