

(Translation from the Polish language)

## **FINANCIAL SUPERVISORY COMMISSION**

### **Current report No 55/2011**

Date: 12 May 2011

Issuer's shortened name: KOPEX SA

Subject: **Position of the Management Board on the planned merger of KOPEX SA with KOPEX Equity Sp. z o.o.**

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

#### **Contents of the report:**

The Management Board of KOPEX SA with its registered seat in Katowice (the Issuer) hereby presents its position on the planned merger of KOPEX SA (acquiring company) with KOPEX Equity Sp. z o.o. with its registered seat in Katowice (company being acquired).

The Management Board of KOPEX SA is in the opinion that the merger is a part of the policy of rationalizing the structure of the Group and of the process of consolidation and gradual simplification of the extensive organizational structure of the KOPEX Capital Group, which has been started in 2010 by the Management Board of the Issuer.

According to the Management Board, the implementation of the merger process will allow achievement the following benefits:

- 1) significant simplifying and facilitating the management of the KOPEX Capital Group (KOPEX Equity Sp. z o.o., the company being acquired, is the majority shareholder in several companies of the KOPEX Capital Group);
- 2) strengthening the capability of the merging companies and increasing the business efficiency of the Group by reducing the management costs and optimal using of skills and experience of the merging companies employees;
- 3) extending the scope of activity of the acquiring company to the scope of the company being acquired - new activity segment in the acquiring company, and thus new source of revenue and profit

Due to the above, the Management Board of the Issuer evaluates positively the planned merger and recommends to the General Meeting, convened at 31 May 2011, adoption of a resolution approving the merger of KOPEX SA with KOPEX Equity Sp. z o.o. with its registered seat in Katowice.

Legal basis:

CI.19 Par.3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and the conditions of considering information required by the legislation of non-EU member-states as equivalent (Journal of Laws of 2009, No 33, Item 259, as amended).