

(Translation from the Polish language)

FINANCIAL SUPERVISORY COMMISSION

Current report No 33/2011

Date: 30 March 2010

Issuer's shortened name: KOPEX SA

Subject: **Approval of the Merger Plan with KOPEX Equity Sp. z o.o.**

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

Contents of the report:

The Management Board of KOPEX SA (the Issuer) informs about approval and signature on 29 March 2011 of the Merger Plan of KOPEX SA (acquiring company) with its subsidiary KOPEX Equity Sp. z o.o. based in Katowice (company being acquired). The Issuer informed about the intention of merger of KOPEX SA with its subsidiary KOPEX Equity Sp. z o.o. in the current report RB28/2011 dated 18 March 2011. The Merger Plan is attached to this current report. The companies shall merge in the manner prescribed in art. 492 par. 1 Item 1, art. 515 par. 1 and art. 516 par. 6 of the Commercial Companies Code (Journal of Laws of 2000, No. 94, item 1037, as subsequently amended) i.e. by way of transferring the entire assets of the company being acquired onto the acquiring company, without increasing the share capital of the acquiring company and without issue of new shares of the acquiring company in exchange for the shares of the company being acquired („merger“). KOPEX SA owns 100% of the company being acquired, giving 100% votes on its General Meeting.

KOPEX SA based in Katowice will take over all the competences of KOPEX Equity Sp. z o.o. as from the Merger register date.

Pursuant to art. 516 par. 5 of the Commercial Companies Code in connection with art. 516 par. 6 of the Commercial Companies Code, the management board's report, referred to in art. 501 of the Commercial Companies Code, and written opinion of the auditor, referred to in art. 503 par. 1 of the Commercial Companies Code, will not be prepared to this Merger Plan.

Legal basis: art. 5, par. 1, item 13 in connection with art. 19 par.2 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and on conditions under which such information may be recognized as being equivalent to information required by the regulations of law of state which is not a member state (Journal of Laws of 2009, No. 33, item 259 as amended).

Appendices:

The Merger Plan

Appendix 1: Draft resolution of the Extraordinary General Meeting of KOPEX SA

Appendix 2: Draft resolution of the Extraordinary General Meeting of KOPEX Equity Sp. z o.o.

Appendix 3: Draft amendments to the Statutes of the acquiring company

Appendix 4: Statement with information on valuation of assets of the company being acquired, drawn up as at 1 February 2011

Appendix 5: Statement with information on the accounting position of the acquiring company, drawn up for the purposes of the merger

Appendix 6: Statement with information on the accounting position of the company being acquired, drawn up for the purposes of the merger.

Merger Plan
of
KOPEX SA
and
Kopex Equity Sp. z o.o.

developed and agreed on 29 March 2011 between:

KOPEX SA (joint stock company)

with its registered seat in Katowice, 40-172, Grabowa 1, entered to the Register of Entrepreneurs held by the District Court for Katowice-Wschód, the 8th Commercial Division of the National Court Register under no. KRS 0000026782, tax identification (NIP) no. 634-012-68-49, statistical (REGON) no. 271981166, with the share capital paid up in full in the amount of PLN 74,332,538.00 (Acquiring Company), represented by:

1. Marian Kostemski – Chairman of the Management Board
2. Józef Wolski – Vicechairman of the Board

and

Kopex Equity Sp. z o.o. (limited liability company)

with its registered seat in Katowice, 40-315, Roździeńskiego 208, , entered to the Register of Entrepreneurs held by the District Court for Katowice-Wschód, the 8th Commercial Division of the National Court Register under no. KRS 0000048171, tax identification (NIP) no. 954-197-60-94, statistical (REGON) no. 273489096, with the share capital paid up in full in the amount of PLN 11,980,000.00 (Company Being Acquired), represented by:

1. Maciej Litwiński – Chairman of the Management Board

1. Merging companies are:

KOPEX SA (joint stock company)

with its registered seat in Katowice, 40-172, Grabowa 1, entered to the Register of Entrepreneurs held by the District Court for Katowice-Wschód, the 8th Commercial Division of the National Court Register under no. KRS 0000026782, tax identification (NIP) no. 634-012-68-49, statistical (REGON) no. 271981166, with the share capital paid up in full in the amount of PLN 74,332,538.00 (Acquiring Company)

and

Kopex Equity Sp. z o.o. (limited liability company)

with its registered seat in Katowice, 40-315, Roździeńskiego 208, , entered to the Register of Entrepreneurs held by the District Court for Katowice-Wschód, the 8th Commercial Division of the National Court Register under no. KRS 0000048171, tax identification (NIP) no. 954-197-60-94, statistical (REGON) no. 273489096, with the share capital paid up in full in the amount of PLN 11,980,000.00 (Company Being Acquired)

2. The acquiring company owns 100% of the company being acquired,.
3. The companies shall merge in the manner prescribed in art. 492 par. 1 Item 1, art. 515 par.1 and art. 516 par. 6 of the Commercial Companies Code (Journal of Laws of 2000, No. 94, item 1037, as subsequently amended) i.e. by way of transferring the entire assets of the company being acquired onto the acquiring company, without increasing the share capital of the acquiring company
4. No special rights, that are referred to in art. 499 par. 1 Item 5 of the Commercial Companies Code and no special benefits, that are referred to in art. 499 par. 1 Item 6 are planned to be granted in relation to the Merger.
5. In accordance with art. 499 par. 2 item 3 of the Commercial Companies Code, valuation of assets of the company being acquired was based on the hybrid accounting method, ie valuation of assets in relation to the fair value of the adjusted net assets and on income method.
6. In accordance with art. 499, par. 2, item 4 of the Commercial Companies Code statements with information on the accounting position of the merging companies was based on balance sheets of the companies, drawn up as at 1 February 2011.
7. Due to the fact that the companies participating in the merger are in the same capital group, the intention of the merger is not subject to notify the President of the Office of Competition and Consumer Protection, in accordance with the provisions of Art. 14, Par 5 of the Act of 16 February 2007 on competition and consumer protection (Journal of Laws, No 50, item 331).
8. In line with art. 499, par. 2 of the Commercial Companies Code, the following documents constitute appendices to this Merger Plan:
 - Appendix 1: Draft resolution of the Extraordinary General Meeting of KOPEX SA
 - Appendix 2: Draft resolution of the Extraordinary General Meeting of KOPEX Equity Sp. z o.o.
 - Appendix 3: Draft amendments to the Statutes of the acquiring company
 - Appendix 4: Statement with information on valuation of assets of the company being acquired, drawn up as at 1 February 2011
 - Appendix 5: Statement with information on the accounting status of the acquiring company, drawn up for the purposes of the merger
 - Appendix 6: Statement with information on the accounting status of the company being acquired, drawn up for the purposes of the merger.

Appendix 1
to the Merger Plan of
KOPEX SA and
Kopex Equity Sp. z o.o.

Draft

RESOLUTION
of the Extraordinary General Meeting of KOPEX SA in Katowice
dated....
on merger with Kopex Equity Sp. z o.o.

Acting pursuant to art. 506, par. 1 of the Commercial Companies Code, the Extraordinary General Meeting of KOPEX SA based in Katowice, resolves as follows:

§ 1

The Extraordinary General Meeting of KOPEX SA with its registered seat in Katowice decides to resolve a merger of KOPEX SA based in Katowice, 40-172, Grabowa 1, entered to the Register of Entrepreneurs held by the District Court for Katowice-Wschód, the 8th Commercial Division of the National Court Register under no. KRS 0000026782 (acquiring company) with Kopex Equity Sp. z o.o. based in Katowice, 40-315, Roździeńskiego 208, , entered to the Register of Entrepreneurs held by the District Court for Katowice-Wschód, the 8th Commercial Division of the National Court Register under no. KRS 0000048171 (company being acquired), in the manner prescribed in art. 492, par.1, Item 1 of the Commercial Companies Code, art. 515, par. 1 of the Commercial Companies Code, art. 516, par. 6 of the Commercial Companies Code, i.e. by way of transferring the entire assets of Kopex Equity Sp. z o.o. onto the KOPEX SA, without increasing the share capital.

§ 2

The Extraordinary General Meeting of KOPEX SA based in Katowice grants its consent to the Merger Plan dated and concerning merger with Kopex Equity Sp. z o.o., announced in the Court and Economic Monitor No ... dated under item

§ 3

The Extraordinary General Meeting of KOPEX SA based in Katowice grants its consent to the amendments of § 6 to the Statutes of KOPEX SA (acquiring company), in accordance with Appendix 3 to the Merger Plan. The above article shall be amended to read:

§ 6

Subject of activity of the Company by the Polish Classification of Activities (Polska Klasyfikacja Działalności/PKD):

1. wholesale of mining, construction and civil engineering machinery 46.36.Z,
2. supporting activities for other mining and quarrying 09.90.Z,

3. trade of electricity 35.14.Z,
4. distribution of electricity 35.13.Z
5. activity of agents involved in the sale of machinery, industrial equipment, ships and aircraft 46.14.Z,
6. mining of hard coal 05.10.Z,
7. other mining and quarrying n.e.c. 08.99.Z,
8. mining other non-ferrous metals 07.29.Z,
9. engineering activities and related technical consultancy 71.12.Z
10. wholesale of solid, liquid and gaseous fuels and related products 46.71.Z,
11. non-specialised wholesale of trade 46.90.Z,
12. wholesale of metals and metal ores 46.72.Z,
13. activity of agents involved in the sale of fuels, ores, metals and industrial chemicals 46.12.Z,
14. activity of agents involved in the sale of a variety of goods 46.19.Z,
15. wholesale of waste and scrap 46.77.Z,
16. construction of bridges and tunnels 42.13.Z,
17. other specialised construction activities n.e.c. 43.99.Z
18. construction of residential and non-residential buildings 41.20.Z,
19. construction of railways and underground railways 42.12.Z,
20. construction of other civil engineering projects n.e.c. 42.99.Z,
21. construction of roads and motorways 42.11.Z,
22. construction of utility projects for fluid 42.21.Z,
23. demolition 43.11.Z,
24. site preparation 43.12.Z,
25. test drilling and boring 43.13.Z,
26. electrical installation 43.21.Z,
27. plumbing, heat and air-conditioning installation 43.22.Z,
28. other construction installation 43.29.Z,
29. plastering 43.31.Z
30. joinery installation 43.22.Z,
31. floor and wall covering 43.33.Z,
32. painting and glazing 43.34.Z,
33. other building completion and finishing 43.39.Z,
34. installation of industrial machinery and equipment 33.20.Z,
35. construction of utility projects for electricity and telecommunications 42.22.Z,
36. buying and selling of own real estates 68.10.Z,
37. renting and operating of own or leased real estates 68.20.Z,
38. management of real estates on a fee contract basis 68.32.Z,
39. renting and leasing of construction and civil engineering machinery and equipment 77.32.Z,
40. renting and leasing of office machinery and equipment, including computers 77.33.Z,
41. renting and leasing of other machinery, equipment and tangible goods n.e.c. 77.39.Z,
42. advertising agencies 73.11.Z
43. other publishing activities 58.19.Z,
44. warehousing and storage of other goods 52.10.Z,
45. computer facilities management activities 62.03.Z,
46. data processing, hosting and related activities 63.11.Z,
47. computer consultancy facilities 62.02.Z,

48. other information technology and computer service activities 62.09.Z,
49. repair of computer and communication equipment 95.11.Z,
50. web portals 63.12.Z,
51. computer programming activities 62.01.Z,
52. other software publishing 62.01.Z,
53. activities of head offices and holdings, except financial holdings 70.10.Z,
54. accounting, bookkeeping and auditing activities; tax consultancy 69.20.Z,
55. activities of financial holding companies 64.20.Z,
56. other activities auxiliary to financial services, except insurance and pension funding 66.19.Z,
57. other credit granting 64.92.Z,
58. financial leasing 64.91.Z,
59. other financial service activities, except insurance and pension funding n.e.c 64.99.Z,
60. business and other management consultancy activities 70.22.Z,
61. organization of conventions and trade shows 82.30.Z,
62. other professional, scientific and technical activities n.e.c. 74.90.Z,
63. leasing of intellectual property and similar products, except copyrighted works 77.40.Z,
64. other business support activities n.e.c. 82.99.Z,
65. collection of non-hazardous waste 38.11.Z,
66. treatment and disposal of non-hazardous waste 38.21.Z,
67. other service activities n.e.c 96.09.Z,
68. wholesale of other machinery and equipment 46.69.Z,
69. repair of machinery 33.12.Z,
70. dismantling of wrecks 38.31.Z,
71. recovery of sorted materials 38.32.Z,
72. activity of agents specialised in the sale of other particular products 46.18.Z,
73. other technical testing and analysis 71.20.B,
74. other human resources provision 78.30.Z,
75. other education n.e.c. 85.59.B,
76. retail sale and wholesale of motor cars and pick-up trucks 45.11.Z,
77. wholesale of parts and accessories for motor vehicles, except motorcycles 45.21.Z,
78. retail sale of parts and accessories for motor vehicles, except motorcycles 45.32.Z,
79. wholesale of wood, buildings materials and sanitary equipment,
80. wholesale of metal products, equipment and accessory hydraulic and heating equipment 46.74.Z,
81. wholesale of machine tools 46.62.Z,
82. wholesale of machinery for textile industry, sewing machines and knitting machines 46.64.Z,
83. wholesale of computer, communication equipment and computer programming 46.51.Z,
84. wholesale of agricultural machinery and equipment and additional equipment 46.61.Z,
85. other retail sale not in stores, stalls or markets 49.99.Z,
86. other monetary intermediation 64.19.Z,
87. other activities auxiliary to insurance and pension funding 66.29.Z,
88. real estates agents 68.31.Z,

- 89. renting and leasing of motor cars and pick-up trucks 77.11.Z,
- 90. renting and leasing of other motor vehicles, except motorcycles 77.12.Z,
- 91. renting and leasing of water transportation means 77.34.Z,
- 92. renting and leasing of air transportation means 77.35.Z,
- 93. renting and leasing of agricultural machinery and equipment 77.31.Z.

§ 4

The Resolution shall become effective as of the date of its adoption, wherein the merger of companies and amendment to the Statutes, regarding to the § 3 of this resolution, as of the date of entry to the Register of the National Court Register.

Appendix 2
to the Merger Plan of
KOPEX SA and
Kopex Equity Sp. z o.o.

Draft

RESOLUTION
of the Extraordinary General Meeting of KOPEX Equity Sp. z o.o. in Katowice
dated....
on merger with KOPEX SA.

Acting pursuant to art. 506, par. 1 of the Commercial Companies Code, the Extraordinary General Meeting of Kopex Equity Sp. z o.o. based in Katowice, resolves as follows:

§ 1

The Extraordinary General Meeting of Kopex Equity Sp. z o.o with its registered seat in Katowice decides to resolve a merger of KOPEX SA based in Katowice, 40-172, Grabowa 1, entered to the Register of Entrepreneurs held by the District Court for Katowice-Wschód, the 8th Commercial Division of the National Court Register under no. KRS 0000026782 (acquiring company) with Kopex Equity Sp. z o.o. based in Katowice, 40-315, Roździeńskiego 208, , entered to the Register of Entrepreneurs held by the District Court for Katowice-Wschód, the 8th Commercial Division of the National Court Register under no. KRS 0000048171 (company being acquired), in the manner prescribed in art. 492, par.1, Item 1 of the Commercial Companies Code, art. 515, par. 1 of the Commercial Companies Code, art. 516, par. 6 of the Commercial Companies Code, i.e. by way of transferring the entire assets of Kopex Equity Sp. z o.o. onto the KOPEX SA, without increasing the share capital.

§ 2

The Extraordinary General Meeting of Kopex Equity Sp. z o.o. based in Katowice grants its consent to the Merger Plan dated and concerning merger with KOPEX SA, announced in the Court and Economic Monitor No ... dated under item

§ 3

The Extraordinary General Meeting of Kopex Equity Sp. z o.o. based in Katowice grants its consent to the amendments of § 6 to the Statutes of KOPEX SA (acquiring company), in accordance with Appendix 3 to the Merger Plan. The above article shall be amended to read:

§ 6

Subject of activity of the Company by the Polish Classification of Activities (Polska Klasyfikacja Działalności/PKD):

1. wholesale of mining, construction and civil engineering machinery 46.36.Z,
2. supporting activities for other mining and quarrying 09.90.Z,

3. trade of electricity 35.14.Z,
4. distribution of electricity 35.13.Z
5. activity of agents involved in the sale of machinery, industrial equipment, ships and aircraft 46.14.Z,
6. mining of hard coal 05.10.Z,
7. other mining and quarrying n.e.c. 08.99.Z,
8. mining other non-ferrous metals 07.29.Z,
9. engineering activities and related technical consultancy 71.12.Z
10. wholesale of solid, liquid and gaseous fuels and related products 46.71.Z,
11. non-specialised wholesale of trade 46.90.Z,
12. wholesale of metals and metal ores 46.72.Z,
13. activity of agents involved in the sale of fuels, ores, metals and industrial chemicals 46.12.Z,
14. activity of agents involved in the sale of a variety of goods 46.19.Z,
15. wholesale of waste and scrap 46.77.Z,
16. construction of bridges and tunnels 42.13.Z,
17. other specialised construction activities n.e.c. 43.99.Z
18. construction of residential and non-residential buildings 41.20.Z,
19. construction of railways and underground railways 42.12.Z,
20. construction of other civil engineering projects n.e.c. 42.99.Z,
21. construction of roads and motorways 42.11.Z,
22. construction of utility projects for fluid 42.21.Z,
23. demolition 43.11.Z,
24. site preparation 43.12.Z,
25. test drilling and boring 43.13.Z,
26. electrical installation 43.21.Z,
27. plumbing, heat and air-conditioning installation 43.22.Z,
28. other construction installation 43.29.Z,
29. plastering 43.31.Z
30. joinery installation 43.22.Z,
31. floor and wall covering 43.33.Z,
32. painting and glazing 43.34.Z,
33. other building completion and finishing 43.39.Z,
34. installation of industrial machinery and equipment 33.20.Z,
35. construction of utility projects for electricity and telecommunications 42.22.Z,
36. buying and selling of own real estates 68.10.Z,
37. renting and operating of own or leased real estates 68.20.Z,
38. management of real estates on a fee contract basis 68.32.Z,
39. renting and leasing of construction and civil engineering machinery and equipment 77.32.Z,
40. renting and leasing of office machinery and equipment, including computers 77.33.Z,
41. renting and leasing of other machinery, equipment and tangible goods n.e.c. 77.39.Z,
42. advertising agencies 73.11.Z
43. other publishing activities 58.19.Z,
44. warehousing and storage of other goods 52.10.Z,
45. computer facilities management activities 62.03.Z,
46. data processing, hosting and related activities 63.11.Z,
47. computer consultancy facilities 62.02.Z,

48. other information technology and computer service activities 62.09.Z,
49. repair of computer and communication equipment 95.11.Z,
50. web portals 63.12.Z,
51. computer programming activities 62.01.Z,
52. other software publishing 62.01.Z,
53. activities of head offices and holdings, except financial holdings 70.10.Z,
54. accounting, bookkeeping and auditing activities; tax consultancy 69.20.Z,
55. activities of financial holding companies 64.20.Z,
56. other activities auxiliary to financial services, except insurance and pension funding 66.19.Z,
57. other credit granting 64.92.Z,
58. financial leasing 64.91.Z,
59. other financial service activities, except insurance and pension funding n.e.c 64.99.Z,
60. business and other management consultancy activities 70.22.Z,
61. organization of conventions and trade shows 82.30.Z,
62. other professional, scientific and technical activities n.e.c. 74.90.Z,
63. leasing of intellectual property and similar products, except copyrighted works 77.40.Z,
64. other business support activities n.e.c. 82.99.Z,
65. collection of non-hazardous waste 38.11.Z,
66. treatment and disposal of non-hazardous waste 38.21.Z,
67. other service activities n.e.c 96.09.Z,
68. wholesale of other machinery and equipment 46.69.Z,
69. repair of machinery 33.12.Z,
70. dismantling of wrecks 38.31.Z,
71. recovery of sorted materials 38.32.Z,
72. activity of agents specialised in the sale of other particular products 46.18.Z,
73. other technical testing and analysis 71.20.B,
74. other human resources provision 78.30.Z,
75. other education n.e.c. 85.59.B,
76. retail sale and wholesale of motor cars and pick-up trucks 45.11.Z,
77. wholesale of parts and accessories for motor vehicles, except motorcycles 45.21.Z,
78. retail sale of parts and accessories for motor vehicles, except motorcycles 45.32.Z,
79. wholesale of wood, buildings materials and sanitary equipment,
80. wholesale of metal products, equipment and accessory hydraulic and heating equipment 46.74.Z,
81. wholesale of machine tools 46.62.Z,
82. wholesale of machinery for textile industry, sewing machines and knitting machines 46.64.Z,
83. wholesale of computer, communication equipment and computer programming 46.51.Z,
84. wholesale of agricultural machinery and equipment and additional equipment 46.61.Z,
85. other retail sale not in stores, stalls or markets 49.99.Z,
86. other monetary intermediation 64.19.Z,
87. other activities auxiliary to insurance and pension funding 66.29.Z,
88. real estates agents 68.31.Z,

- 89. renting and leasing of motor cars and pick-up trucks 77.11.Z,
- 90. renting and leasing of other motor vehicles, except motorcycles 77.12.Z,
- 91. renting and leasing of water transportation means 77.34.Z,
- 92. renting and leasing of air transportation means 77.35.Z,
- 93. renting and leasing of agricultural machinery and equipment 77.31.Z.

§ 4

The Resolution shall become effective as of the date of its adoption, wherein the merger of companies and amendment to the Statutes, regarding to the § 3 of this resolution, as of the date of entry to the Register of the National Court Register.

Appendix 3
to the Merger Plan of
KOPEX SA and
Kopex Equity Sp. z o.o.

Draft

Amendments to the Statutes
of
KOPEX SA
(the acquiring company)

The § 6 of the Company's Statutes shall be amended to read:

- previous contents:

§ 6

Subject of activity of the Company by the Polish Classification of Activities (Polska Klasyfikacja Działalności/PKD):

1. wholesale of mining, construction and civil engineering machinery 46.36.Z,
2. supporting activities for other mining and quarrying 09.90.Z,
3. trade of electricity 35.14.Z,
4. distribution of electricity 35.13.Z
5. activity of agents involved in the sale of machinery, industrial equipment, ships and aircraft 46.14.Z,
6. mining of hard coal 05.10.Z,
7. other mining and quarrying n.e.c. 08.99.Z,
8. mining other non-ferrous metals 07.29.Z,
9. engineering activities and related technical consultancy 71.12.Z
10. wholesale of solid, liquid and gaseous fuels and related products 46.71.Z,
11. non-specialised wholesale of trade 46.90.Z,
12. wholesale of metals and metal ores 46.72.Z,
13. activity of agents involved in the sale of fuels, ores, metals and industrial chemicals 46.12.Z,
14. activity of agents involved in the sale of a variety of goods 46.19.Z,
15. wholesale of waste and scrap 46.77.Z,
16. construction of bridges and tunnels 42.13.Z,
17. other specialised construction activities n.e.c. 43.99.Z
18. construction of residential and non-residential buildings 41.20.Z,
19. construction of railways and underground railways 42.12.Z,
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22. construction of utility projects for fluids 42.21.Z
23. demolition 43.11.Z,
24. site preparation 43.12.Z,
25. test drilling and boring 43.13.Z,
26. electrical installation 43.21.Z,

27. plumbing, heat and air-conditioning installation 43.22.Z,
28. other construction installation 43.29.Z,
29. plastering 43.31.Z
30. joinery installation 43.22.Z,
31. floor and wall covering 43.33.Z,
32. painting and glazing 43.34.Z,
33. other building completion and finishing 43.39.Z,
34. installation of industrial machinery and equipment 33.20.Z,
35. construction of utility projects for electricity and telecommunications 42.22.Z,
36. buying and selling of own real estates 68.10.Z,
37. renting and operating of own or leased real estates 68.20.Z,
38. management of real estates on a fee contract basis 68.32.Z,
39. renting and leasing of construction and civil engineering machinery and equipment 77.32.Z,
40. renting and leasing of office machinery and equipment, including computers 77.33.Z,
41. renting and leasing of other machinery, equipment and tangible goods n.e.c. 77.39.Z,
42. advertising agencies 73.11.Z
43. other publishing activities 58.19.Z,
44. warehousing and storage of other goods 52.10.B,
45. computer facilities management activities 62.03.Z,
46. data processing, hosting and related activities 63.11.Z,
47. computer consultancy facilities 62.02.Z,
48. other information technology and computer service activities 62.09.Z,
49. repair of computer and communication equipment 95.11.Z,
50. other information other information technology and computer service activities 62.09.Z
51. web portals 63.12.Z
52. computer programming activities 62.01.Z,
53. other software publishing 58.29.Z,
54. activities of head offices and holdings, except financial holdings 70.10.Z,
55. accounting, bookkeeping and auditing activities; tax consultancy 69.20.Z,
56. activities of financial holding companies 64.20.Z,
57. other activities auxiliary to financial services, except insurance and pension funding 66.19.Z,
58. other credit granting 64.92.Z,
59. financial leasing 64.91.Z,
60. other financial service activities, except insurance and pension funding n.e.c. 64.99.Z,
61. business and other management consultancy activities 70.22.Z,
62. organization of conventions and trade shows 82.30.Z,
63. other professional, scientific and technical activities n.e.c. 74.90.Z,
64. leasing of intellectual property and similar products, except copyrighted works 77.40.Z,
65. other business support activities n.e.c. 82.99.Z,
66. collection of non-hazardous waste 38.11.Z,
67. treatment and disposal of non-hazardous waste 38.21.Z,
68. other service activities n.e.c. 96.09.Z,
69. wholesale of other machinery and equipment 46.69.Z,

- 70. repair of machinery 33.12.Z,
- 71. dismantling of wrecks 38.31.Z,
- 72. recovery of sorted materials 38.32.Z,
- 73. activity of agents specialised in the sale of other particular products 46.18.Z,
- 74. other technical testing and analysis 71.20.B,
- 75. other human resources provision 78.30.Z,
- 76. other education n.e.c. 85.59.B,

proposed contents:

§ 6

Subject of activity of the Company by the Polish Classification of Activities /Polska Klasyfikacja Działalności PKD/:

- 1. wholesale of mining, construction and civil engineering machinery 46.36.Z,
- 2. supporting activities for other mining and quarrying 09.90.Z,
- 3. trade of electricity 35.14.Z,
- 4. distribution of electricity 35.13.Z
- 5. activity of agents involved in the sale of machinery, industrial equipment, ships and aircraft 46.14.Z,
- 6. mining of hard coal 05.10.Z,
- 7. other mining and quarrying n.e.c. 08.99.Z,
- 8. mining other non-ferrous metals 07.29.Z,
- 9. engineering activities and related technical consultancy 71.12.Z
- 10. wholesale of solid, liquid and gaseous fuels and related products 46.71.Z,
- 11. non-specialised wholesale of trade 46.90.Z,
- 12. wholesale of metals and metal ores 46.72.Z,
- 13. activity of agents involved in the sale of fuels, ores, metals and industrial chemicals 46.12.Z,
- 14. activity of agents involved in the sale of a variety of goods 46.19.Z,
- 15. wholesale of waste and scrap 46.77.Z,
- 16. construction of bridges and tunnels 42.13.Z,
- 17. other specialised construction activities n.e.c. 43.99.Z
- 18. construction of residential and non-residential buildings 41.20.Z,
- 19. construction of railways and underground railways 42.12.Z,
- 20. construction of other civil engineering projects n.e.c. 42.99.Z,
- 21. construction of roads and motorways 42.11.Z,
- 22. construction of utility projects for fluid 42.21.Z,
- 23. demolition 43.11.Z,
- 24. site preparation 43.12.Z,
- 25. test drilling and boring 43.13.Z,
- 26. electrical installation 43.21.Z,
- 27. plumbing, heat and air-conditioning installation 43.22.Z,
- 28. other construction installation 43.29.Z,
- 29. plastering 43.31.Z
- 30. joinery installation 43.22.Z,
- 31. floor and wall covering 43.33.Z,
- 32. painting and glazing 43.34.Z,
- 33. other building completion and finishing 43.39.Z,
- 34. installation of industrial machinery and equipment 33.20.Z,
- 35. construction of utility projects for electricity and telecommunications 42.22.Z,

36. buying and selling of own real estates 68.10.Z,
37. renting and operating of own or leased real estates 68.20.Z,
38. management of real estates on a fee contract basis 68.32.Z,
39. renting and leasing of construction and civil engineering machinery and equipment 77.32.Z,
40. renting and leasing of office machinery and equipment, including computers 77.33.Z,
41. renting and leasing of other machinery, equipment and tangible goods n.e.c. 77.39.Z,
42. advertising agencies 73.11.Z
43. other publishing activities 58.19.Z,
44. warehousing and storage of other goods 52.10.Z,
45. computer facilities management activities 62.03.Z,
46. data processing, hosting and related activities 63.11.Z,
47. computer consultancy facilities 62.02.Z,
48. other information technology and computer service activities 62.09.Z,
49. repair of computer and communication equipment 95.11.Z,
50. web portals 63.12.Z,
51. computer programming activities 62.01.Z,
52. other software publishing 62.01.Z,
53. activities of head offices and holdings, except financial holdings 70.10.Z,
54. accounting, bookkeeping and auditing activities; tax consultancy 69.20.Z,
55. activities of financial holding companies 64.20.Z,
56. other activities auxiliary to financial services, except insurance and pension funding 66.19.Z,
57. other credit granting 64.92.Z,
58. financial leasing 64.91.Z,
59. other financial service activities, except insurance and pension funding n.e.c. 64.99.Z,
60. business and other management consultancy activities 70.22.Z,
61. organization of conventions and trade shows 82.30.Z,
62. other professional, scientific and technical activities n.e.c. 74.90.Z,
63. leasing of intellectual property and similar products, except copyrighted works 77.40.Z,
64. other business support activities n.e.c. 82.99.Z,
65. collection of non-hazardous waste 38.11.Z,
66. treatment and disposal of non-hazardous waste 38.21.Z,
67. other service activities n.e.c. 96.09.Z,
68. wholesale of other machinery and equipment 46.69.Z,
69. repair of machinery 33.12.Z,
70. dismantling of wrecks 38.31.Z,
71. recovery of sorted materials 38.32.Z,
72. activity of agents specialised in the sale of other particular products 46.18.Z,
73. other technical testing and analysis 71.20.B,
74. other human resources provision 78.30.Z,
75. other education n.e.c. 85.59.B,
76. retail sale and wholesale of motor cars and pick-up trucks 45.11.Z,
77. wholesale of parts and accessories for motor vehicles, except motorcycles 45.21.Z,

78. retail sale of parts and accessories for motor vehicles, except motorcycles 45.32.Z,
79. wholesale of wood, buildings materials and sanitary equipment,
80. wholesale of metal products, equipment and accessory hydraulic and heating equipment 46.74.Z,
81. wholesale of machine tools 46.62.Z,
82. wholesale of machinery for textile industry, sewing machines and knitting machines 46.64.Z,
83. wholesale of computer, communication equipment and computer programming 46.51.Z,
84. wholesale of agricultural machinery and equipment and additional equipment 46.61.Z,
85. other retail sale not in stores, stalls or markets 49.99.Z,
86. other monetary intermediation 64.19.Z,
87. other activities auxiliary to insurance and pension funding 66.29.Z,
88. real estates agents 68.31.Z,
89. renting and leasing of motor cars and pick-up trucks 77.11.Z,
90. renting and leasing of other motor vehicles, except motorcycles 77.12.Z,
91. renting and leasing of water transportation means 77.34.Z,
92. renting and leasing of air transportation means 77.35.Z,
93. renting and leasing of agricultural machinery and equipment 77.31.Z.

STATEMENT WITH INFORMATION ON VALUATION OF ASSETS OF KOPEX EQUITY – THE COMPANY BEING ACQUIRED

Valuation of assets of Kopex Equity Sp. z o.o. (the company being acquired) with its registered seat in Katowice, as for 1 February 2011.

The Management Board of Kopex Equity Sp. z o.o. (the company being acquired) based in Katowice hereby informs as follows:

1. Value of assets of Kopex Equity Sp. z o.o., as for 1 February 2011, amounts to PLN 26 557 (say: twenty six five hundred fifty seven thousand zlotys).
2. Valuation of assets of Kopex Equity Sp. z o.o. was based on the hybrid accounting method, ie valuation of assets in relation to the fair value of the adjusted net assets and on income method.

Valuation drawn up by ECA Seredyński i Partnerzy Sp. z o.o., Katarzyna Szaruga – Chartered Auditor, Reg. No 11048.

Zabrze, 25.03.2011

KOPEX EQUITY SP. Z O.O.

Company valuation report
as for 1.02.2011

Contents:

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 - 1.1 Subject of valuation.
 - 1.2 Valuation basis.
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 - 1.5 Legal and substantive basis.
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 - 2.2 Legal basis of the company's activity.
 - 2.3 Subject of activity.
 - 2.4 Tax and statistical registration of the company.
 - 2.5 Base capital of the company, as for the day of valuation.
 - 2.6 Bodies of the Company.
 - 2.7 Affiliates.

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3. Valuation of the Company.
 - 3.1 Calculation of the fair value of net assets.
 - 3.2 Calculation of the company's value by income method.
 - 3.3 Final remarks.

1. Subject of valuation and valuation basis.

1.1 Subject of valuation

Preparation of company's valuation has been commissioned by the Management Board of Kopex Equity Sp. z o.o.

- Kopex Equity Sp. z o.o.
(hereinafter the „Company“)

Information about the company is presented in section 2 of the overall part of the report.

1.2 Valuation basis.

The basis for the valuation of Kopex Equity Sp. z o.o. is the acceptance of an order, dated 15.03.2011, between:

Kopex Equity Sp. z o.o. with its registered seat in Katowice

and

ECA Seredyński i Partnerzy Sp. z o.o. with its registered seat in Cracow, 31-527, Supniewskiego 11, entered to the Register of Entrepreneurs held by the District Court for Cracow-Śródmieście, the 11th Commercial Division of the National Court Register under no. KRS 0000259268, share capital in the amount of PLN 225,000.00, tax identification (NIP) 677-22-72-888.

1.3 Purpose of valuation.

Valuation of the Company was prepared for internal purposes of the Company.

1.4 Dates relevant to valuation.

- date of preparation of the valuation: 25.03.2011

- date on which the value of the company was specified: 01.02.2011

1.5 Legal and substantive basis.

Valuation has been made in accordance with:

- The National Standards on Auditing published by The National Chamber of Statutory Auditors;
- The International Standards on Auditing.

The report has been prepared with the following restrictions and assumptions:

- the audited documents were handed over with reasonable care by the staff of the principal, any liability for inaccurate information provided by the person providing them is excluded;
- it is assumed that acts undertaken in the form of a notarial were actually made, and are formally binding;
- for the purposes of this analysis it is assumed that the audited official documents, prepared in the form provided by law and issued by relevant administrative authorities reflect the actual content;
- bad faith in the actions of the Management Board or other persons providing informations is not assumed;
- in addition to the documents that were made available, the employees have made the oral statements at the request of auditors; except that no toher documents were subject to analysis;
- all liability for the completeness of documents submitted as copies is excluded.

The auditors have obtained all the necessary information and explanation.

Information and explanation were given by the following persons:

- Mrs. Magdalena Bagiński – Chief Accountant;
- Mr. Maciej Litwiński – Chairman of the Management Board

The order was executed and completed in March 2011.

2. Company's information

2.1 Company, legal form, registered seat.

The company is registered under the name:

Kopex Equity Sp. z o.o.

with registered seat in Katowice, 40-315, Walentego Roździeńskiego 208

2.2 Legal basis of the company's activity.

The basis of the company's activity is an agreement of the Company, dated 14.03.1997 and concluded ahead of notarial assessor Mrs. Justyna Polak, the deputy of notary Mrs. Aleksandra Lesiak, in the notary's office in Katowice, under the reference symbol of documents A 4474/97, as amended.

The Company entered to the Register of Entrepreneurs held by the District Court for Katowice-Wschód under no. KRS 0000048171. The Company submitted to us an extract from the register, dated 4.03.2011, with the last entry dated 11.01.2011.

2.3 Subject of activity.

The core business of the Company is:

- financial leasing;

2.4 Tax and statistical registration of the company.

National Business Registry Number (REGON)

Central Statistical Office has registered the Company under the statistical identification number:

273489096

Tax Identification Number (NIP)

Tax Office has registered the Company under the tax identification number:

954-19-76-094

2.5 Base capital of the company, as for the day of valuation.

Share capital of the Company amounts to PLN 11,980,000.00 and consist of 11,980 shares with a nominal value of PLN 1,000.00 each.

On the valuation date the partners structure was as follows:

Partners	number of shares	nominal value of shares	%
Kopex SA	11 980	11 980 000.00	100.00
	11 980	11 980 000.00	100.00

2.6 Bodies of the Company.

The Management Board and representatives

As for 1.02.2011 the Company was managed by:

Mr. Maciej Litwiński – The Chairman of the Management Board

The Supervisory Board

The composition of the Supervisory Board as for 1.02.2011:

Mr. Marian Sztuka

Mr. Robert Oślak

Mr. Karol Zając

2.7 Affiliates.

- Kopex SA Capital Group

DETAILED PART OF THE REPORT

1. Valuation methodology

1.1. Method of valuation of fair value

In the frame of valuation of fair value, there are three kinds of methods for determining value:

- income method;
- method by asset valuation;
- hybrid accounting method.

Income valuation method relies on the valuation based on estimates of future expected benefits, which can expect their owner. The income method is based on future benefits, which include:

- profit;
- dividend;
- cash surplus.

Method by asset valuation takes the asset of the company as a basis for determining the value of the company. Depending on the manner of valuation of components of assets, the valuation methods are as follows:

- accounting method;
- valuation by replacement method;
- cash surplus method.

Hybrid accounting method is a combination of methods of valuing company's assets with the methods of valuation of the company as whole.

1.2. Choice of valuation method

Due to the fact the the Company has assets of high value and generates regular cash flow, we applied the hybrid accounting method, based on the valuation of assets held by the Company at fair value and respecting the value of net surplus, which the Company will generate over the next five years with the company's residual value.

Application of this method is also justified by the fact that in addition to the assets, the value of the company consist of components such as the reputation of the Company and the Company's market position. These components are difficult to valuate because they do not have physical form, therefore they are not included in the balance sheet of the Company. This is called goodwill. This value allows the Company to achieve revenues in subsequent reporting periods.

2. Procedure of company valuation.

Procedure of company valuation

In this report assumes that the company value is the average of company value, defined by the adjusted net assets method and income method.

2.1. Valuation of company's fair value by assets method

The method of adjusted net asset value was calculated as the difference between the fair value of assets and the fair value of current and long-term liabilities.

In relation to each components of assets or liabilities, the fair value shall be in particular:

- intangible assets – estimated value, determined on the basis of market prices of the same or similar intangible assets;
- fixed assets – market value or value based on independent valuation. If it is not possible to obtain the independent valuation of fixed assets – current cost of acquisition or cost of manufacture taking into account the current level of consumption;
- unlisted securities – estimated value, taking into account factors such as price to earnings ratio and dividend rate of comparable securities issued by similar companies;
- receivables – the present value (discounted) of the amounts required the payment, determined at appropriate current interest rates, reduced with write-offs for uncollectible receivables and bad debts as well as potential cost of recovery. Determination of present value of short-term receivables is not necessary if the difference between the value of receivables by amounts requiring the payment, and their discounted value is not significant.
- liabilities - the present value (discounted) of the amounts required the payment, determined at appropriate current interest rates. Determination of present value of short-term liabilities is not necessary if the difference between the value of liabilities by amounts requiring the payment, and their discounted value is not significant.

2.2 Valuation of company's fair value by income method.

Valuation basis

Applying the income method, we assumed that the best measure of the company's fair value are the future cash flows, which in the most complete and objective reflects the ability of the company's assets to generate revenues.

Term of forecasting

Due to economic conditions in Poland – in particular with regard to items such as economic instability, frequent changes in legislation, it became necessary to limit the forecasting to 5 years.

Adoption of a 5-year forecasting period is also justified by the fact that in our opinion, in this period probable maximum cash flows can be estimated.

Discount rate

As the discount rate we assumed cost of equity capital, determined at the level of expected rate of portfolio return in accordance with the CAPM (Capital Assets Pricing Model), using the following assumptions:

- as the rate of return on risk-free assumed the interest rate of 10-years Treasury bonds, amounting to 5.25% at the date of the report;
www.obligacjeskarbowe.pl
- risk premium, during the entire forecast period, assumed at 6.5%. The value of the market risk premium is based on the Moody's rating for Poland, enlarged by an estimated premium base for mature markets;
www.pages.stern.nyu.edu/-adamodar/
- β (Beta) ratio, non-indebted is based on the calculation of Aswath Damodaran for the relevant sector in emerging markets
www.pages.stern.nyu.edu/-adamodar/

Based on the above assumptions, the estimated nominal discount rate for the Company amounts to 8.305%.

The discount rate was realignment at the level of 2%, assuming the inflation rate during the period of forecasts, according to the formula:

$$Rr = \frac{r - i}{1 + i} = \frac{0.08305 - 0.02}{1 + 0.02} = 0.06181$$

Rr actual discount rate
r nominal discount rate – 8.305%
i inflation rate – 2%

Based on these assumptions, the estimated real discount rate for the company amounts to 6.181%.

Residual value

As the residual value assumed a perpetuity, calculated as the quotient of projected cash flow for the last year and the applied discount rate.

3. Valuation of the Company.

3.1. Calculation of the fair value of net assets.

We have made the analysis of specific group of assets and liabilities in the intent of introducing the fair value.

ASSETS

Tangible fixed assets

The main component of tangible fixed assets are the cars bought in late 2010. Assuming that the Company has adopted the amortization rates corresponding to the economic consumption of owned tangible fixed assets, as the fair value we assumed the book value. As a result, the fair value of tangible fixed assets amounts to PLN 137 517.74.

Long-term receivables from supplies and services

The balance of receivables consist of receivables from financial leasing. In accordance with International Financial Reporting Standards, long-term receivables are valued at amortized cost, taking into account money value in time. As a result, the value shown in the balance sheet was accepted as the fair value, ie. PLN 6 497 353.78.

Other long-term financial assets

The long-term financial assets include stocks and shares of other companies. The value of stocks and shares in companies Kopex Construction Sp. z o.o., Kopex Famago Sp. z o.o. and Polskie Konsorcjum Gospodarcze SA was valued in accordance with assets value of those companies, after taking into account the percentage engagement of Kopex Equity Sp. z o.o. in their share capitals. Valuation is based on the financial statements of the companies, made as for 31.12.2010.

In case of Kopex Engineering Sp. z o.o., Kopex Innowacje Sp. z o.o. and Huaieei Longopo Electrical, due to lack of financial statements, shares held in those companies were valued at the amount reported in the account books.

Stocks or shares in the company	net assets as of 31.12.2010	% shareholding in the companies	adjusted value of asset * %
Kopex Engineering Sp. z o.o.	335 000	100.00	335 000
Kopex Construction Sp. z o.o.	4 827 059	73.24	3 535 338
Kopex Famago Sp. z o.o.	29 597 739	100.00	29 597 739
Polskie Konsorcjum Gospodarcze SA	21 273 928	9.58	2 038 042
Kopex Innowacje Sp. z o.o.	0	98.00	0
Huaieei Longopo Electricity	1 000	20.00	1 000
			<hr/> 35 507 119

We note that the financial statement submitted to us, which were the basis for the calculation of capital held by Kopex Equity Sp. z o.o. have not been verified by us. This may mean significant differences in the valuation of Kopex Equity Sp. z o.o., in case of valuation of stocks and shares of Kopex Construction Sp. z o.o., Kopex Famago Sp. z o.o., Polskie Konsorcjum Gospodarcze SA, according to other, adequate methods of valuation, prepared by economic subjects involved in valuation, in accordance with internationally accepted methodology in this regard.

Deferred income tax assets

The analysis showed that the fair value of the above mentioned item is identical to the book value and amounts to PLN 806 811.09.

Inventories

The balance of inventories consist of goods intended lease under the lease agreements. These inventories are covered by the relevant copies of revaluation , that is why it allows the conclusion that the fair value reflects the value shown in the account books and amounts to PLN 724,808.75.

Short-term receivables from supplies and services

In accordance with the International Accounting Standards the fair value of receivables is its present value. Due to the fact that these are short-term receivables, we assume, that the present value is consistent with the account books value and amounts to PLN 11,438,472.06.

Other short-term receivables

The balance of receivables consist of receivables from financial lease. In accordance with International Financial Reporting Standards the receivables from lease are valued at amortized cost with taking into account the money value of time. As a result, the fair value reflects the value shown in the balance sheet, ie. PLN 2,714,149.37.

Short-term loans granted

The item consists of loans to be repaid within 12 months. It can be assumed that the fair value corresponds to the book value and amounts to PLN 3,139,597.66.

Cash

Analysis the item cash in hand and at bank, has showed that fair value is the same as the book value and amounts to PLN 1 171 951.34.

Accruals

Due to the specific of the item, we assume that the fair value is equal to the book value and amounts to PLN 18 666.38

LIABILITIES

Provisions

Due to the nature of the item and the basis of its formation, we assume that the book value is equal to the fair value and amounts to PLN 238,180.18.

Long-term and short-term liabilities from credits and loans

The fair value of liabilities from credit is defined by estimating the present value. We assume that the lending rate equals the discount rate. Therefore, the present value is equal to the book value, which in turn causes the fair value in the amount of PLN 16,722,906.25.

Short-term liabilities from supplies and services, and other liabilities

This item consists of liabilities from supplies and services, taxes, duties and insurances. All liabilities are due within 1 year, therefore, their fair value is equal to the value of the required payment and amounts to PLN 566,814.63.

Value of the assets as for 1.02.2011:	TPLN	62 156 447
Value of the liabilities as for 1.02.2011:	TPLN	17 527 901

Fair value of the adjusted net assets:	TPLN	44 628 546

3.2. Calculation of the company's value by income method.

The calculation of the company's value by income method was made taking into account the forecast delivered by the Management Board of the Company.

Forecast values are presented in Appendix 1. Appropriate calculations of the company's value by income method are presented in Appendix 1 as well.

3.3. Final remarks.

In order to summarize the valuation of shares of Kopex Equity Sp. z o.o., the table below shows the results obtained with the methods used.

valuation of the assets according to fair value of adjusted net assets
TPLN 44,629
income method $r=6.181\%$
TPLN 8,486
value according to hybrid accounting method
TPLN 26,557

Based on these results it is possible to identify a range of company's fair values as follows:

8,1486 - 44,692 (TPLN)

In our opinion, the most reliable valuation is valuation in accordance with hybrid accounting method, indicating that the value of Kopex Equity Sp. z o.o. amounts to TPLN 26,557.

Zabrze, 25.03.2011

ECA Seredyński i Partnerzy Sp. z o.o.

APPENDIX

Kopex Equity Sp. z o.o.

Forecast

	2011	2012	2013	2014	2015
net income from sale	1 899 594	1 044 777	1 253 732	1 504 478	1 654 926
net income from sale of products	1 899 594	1 044 777	1 253 732	1 504 478	1 654 926
net income from sale of goods	0.00	0.00	0.00	0.00	0.00
costs of products sold	736 833	405 258	486 310	583 572	641 929
costs of manufacture of products sold	736 833	405 258	486 310	583 572	641 929
value of goods sold	0.00	0.00	0.00	0.00	0.00
gross profit (loss) on sales	1 162 761.00	639 519.00	767 422.00	920 906.00	1 012 997.00
other income	479 356	263 646	316 375	379 650	250 647
selling cost	110 568	60 812	72 975	87 570	96 327
overheads	472 664	259 965	311 958	374 350	411 785
other costs	643 429	353 886	424 663	509 595	360 975
operating profit (loss)	415 456.00	228 502.00	274 201.00	329 041.00	394 357.00
financial income	277 508	152 629	183 155	219 786	241 765
interest	277 508	152 629	183 155	219 786	241 765
financial cost	27 570	15 164	18 196	21 836	24 019
interest	27 570	15 164	18 196	21 836	24 019
gross profit (loss)	665 394.00	365 967.00	439 160.00	526 991.00	612 303.00
income tax, incl:	126 425	69 534	83 441	100 129	110 141
current	126 425	69 534	83 441	100 129	110 141
deferred	0.00	0.00	0.00	0.00	0.00
net profit	538 969	296 433	355 719	426 862	502 162
cash flow (profit + amortisation)	578 969.00	336 439.00	395 719.00	466 862.00	542 162.00
discount rate	6.181%	6.181%	6.181%	6.181%	6.181%
discounted value	545 266.10	263 404.22	330 557.08	367 283.33	401 693.70

*value of amortisation assumed in the amount of PLN 40,000.00

Sum of cash flows (as for 31.12.2010)	1 943 204.49
Sum of cash flows (as for 1.02.2011)	1 953 213.62
Residual value (final flow / discount rate)	8 771 428.57
Discounted residual value (as for 31.12.2010)	6 498 846.44
Discounted residual value (as for 1.02.2011)	6 532 320.92
Sum of cash flows and residual value (as for 1.02.2011)	8 485 534.53

RESOLUTION No. 4/2011
of the Management Board of KOPEX Equity Sp. z o.o. based in Katowice
dated 25.03.2011

on statement on accounting position of KOPEX Equity. For the purposes of the merger of the companies.

The Management Board of KOPEX Equity with its registered seat in Katowice, entered to the National Court Register under no. KRS 0000048171, declares that the accounting position of the Company as of the date referred to in art. 499 § 2 item 4 of the Commercial Companies Code, ie as of 1.02.2011, reflects the Company's statement dated 1.02.2011 and prepared by using the same methods and the same structure as the latest annual report.

The voting was conducted in open mode.

number of present:	1
number of votes „for“:	1
number of votes „against“:	0
number of votes „abstain“:	0

The resolution was adopted unanimously.

Separate financial statement of Kopex Equity as for 1.02.2011

1.02.2011

Kopex Equity Sp. z o.o.

Maciej Litwiński, Magdalena Bagińska

Separate Statement of Financial Position of KOPEX EQUITY SP. Z O.O. drawn up
as for 1 February 2011 in zlotys

Assets	31.12.2010	1.02.2011
Fixed assets	<u>13 691 121.93</u>	<u>13 275 850.49</u>
Intangible assets		
Tangible assets	263 486.83	137 517.74
Investment real estates		
Investments calculated with the property rights method		
Long-term financial assets available for sale		
Long-term receivables from supplies and services	6 786 656.13	6 497 353.78
Long-term other receivables		
Long-term loans granted		
Other long-term financial assets	5 834 167.88	5 834 167.88
Deffered income tax assets	806 811.09	806 811.09
Current assets	<u>18 767 653.49</u>	<u>19 207 645.56</u>
Inventories	698 592.61	724 808.75
Short-term receivables from supplies and services	12 140 877.24	11 438 472.06
Short-term other receivables	2 727 206.28	2 714 149.37
Short-term loans granted	3 139 597.66	3 139 597.66
Current income tax receivables		
Short-term financial assets available for sale		
Derivative financial instruments		
Evaluation of equitable financial assets from financial result		
Money assets and their equivalents	42 713.32	1 171 951.34
Short-term accruals	18 666.38	18 666.38
Fixed assets for sale		
Total assets	<u>32 458 775.42</u>	<u>32 483 496.05</u>
Liabilities		
Equity	<u>14 995 338.90</u>	<u>14 955 594.99</u>
Share capital	11 980 000.00	11 980 000.00
Own shares		
Supplementary capital	428 680.06	428 680.06
Capital from updating evaluation		
Other reserve capitals		
Retained profit	2 586 658.84	2 546 914.93
Long-term liabilities	<u>9 089 180.18</u>	<u>9 089 180.18</u>
Long-term credit and loans	9 000 000.00	9 000 000.00
Long-term liabilities from supplies and services		
Long-term other liabilities		
Deferred income tax reserved	89 180.18	89 180.18
Long-term pension reserve		
Other long-term reserves for liabilities		
Long-term accruals		
Short-term liabilities	8 324 256.34	8 438 720.88

Short-term credits and loans	7 651 594.06	7 722 906.25
Short-term liabilities from supplies and services	70 198.46	99 676.18
Short-term other liabilities	43 092.82	6 767.45
Current income tax liabilities	460 371.00	460 371.00
Derivative financial instruments		
Evaluation of equitable financial assets from financial result		
Short-term pension reserve		
Other short-term reserves for liabilities	149 000.00	149 000.00
Accruals		
Total liabilities	<u>32 458 775.42</u>	<u>32 483 496.05</u>

Separate profit and loss account of Kopex Equity Sp. z o.o. drawn up for the period
from 1 January 2011 to 1 February 2011 in zlotys

	from 1.01.2010 to 31.12.2010	from 1.01.2011 to 1.02.2011
Net income from sale of products, goods and materials, incl.:	11 794 603.44	135 870.43
Net income from sale of products to related parties		
Net income from sale of goods and materials to related parties	1 897 376.47	28 059.88
Net income form sale of products		
Net income from sale of goods and materials	11 794 603.44	135 870.43
Costs of products, goods and materials sold, incl.:	11 138 608.62	120 207.81
Manufacture cost of products sold to related parties		
Value of goods and materials sold to related parties	1 366 588.97	75 945.22
Manufacture cost of products sold (cost purchased form related parties)		
Value of goods and materials sold (cost purchased from related parties)	761 646.33	
Manufacture cost of products sold		
Value of goods and materials sold	11 138 608.62	120 207.81
Gross profit (loss) on sales	<u>655 994.82</u>	<u>15 662.62</u>
Other income	981 611.16	43 932.54
Selling costs	100 755.46	10 444.68
Overheads	616 594.83	37 014.83
Other costs	1 805 683.50	52 623.71
Operating profit (loss)	<u>-885 427.81</u>	<u>-40 488.06</u>
Financial income, incl.:	3 060 502.80	2 772.66
Dividends and share in profits	123 265.00	2 772.66
Interest	536 527.30	
Income from investments sold	2 400 710.50	
Revaluation of investments		
Exchange rate differences		
Other		
Financial costs, incl.:	55 148.99	2 028.51
Interest	6 148.99	2 028.51
Value of investment sold		
Revaluation of investment	49 000.00	
Exchange rate differences		
Other		
Gross profit (loss)	<u>2 119 926.00</u>	<u>-39 743.91</u>
Income tax, incl.:	-477 225.10	0.00
current	608 532.00	0.00
deferred	-1 085 787.10	0.00
Net profit (loss)	<u>2 697 181.10</u>	<u>- 39 743.91</u>

Separate statement of total income of KOPEX EQUITY drawn up for the period from
1 January 2011 to 1 February 2011 in zlotys

	from 1.01.2010 to 31.12.2010	from 1.01.2011 to 1.02.2011
Net profit (loss)	2 597 181.10	-39 743.91
Other total incomes:		
Essential error correction		
Exchange rate from conversion		
Financial assets available for sale		
Safeguarding cash flow		
Changes in revaluation surplus		
Other incomes		
Income tax from other components of total incomes	-----	-----
All other total incomes after taxation	0.00	0.00
	-----	-----
Total incomes	2 597 181.10	-39 743.91

Changes in Equity Statement of KOPEX EQUITY drawn up for the period from 1
January 2011 to 1 February 2011 in zlotys

	Share capital	Own shares	Supplementary capital	Capital from updating evaluation				Other reserve capital	Retained profits	Total
				Safeguarding instruments	Financial assets available for sale	Revaluation surplus	Deferred tax			
Balance as for 1 January 2010	11 980 000.00		428 680.06					0.00	-10 522.26	12 398 157.80
essential error correction										0.00
exchange rate differences from conversion										0.00
financial assets available for sale										0.00
safeguarding cash flow										0.00
revaluation profits										0.00
other incomes										0.00
income tax from other components										0.00
net profit (loss)									2 597 181.10	2 597 181.10
Total incomes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2 597 181.10	2 597 181.10
Share issue										0.00
Buy back of own shares										0.00
Profit distribution										0.00
Dividends										0.00
Other										0.00
Balance as for 31.12.2010	11 980 000.00	0.00	428 680.06	0.00	0.00	0.00	0.00	0.00	2 586 658.84	14 995 338.90
Balance as for 1.01.2011	11 980 000.00		428 680.06						2 586 658.84	14 995 338.90

essential error correction										
exchange rate differences from conversion										
financial assets available for sale										
safeguarding cash flow										
revaluation profits										
other incomes										
income tax from other components										
net profit (loss)									-39 743.91	-39 743.41
Total incomes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-39 743.91	-39 743.91
Share issue										0.00
Buy back of own shares										0.00
Profit distribution										0.00
Dividends										0.00
Other										0.00
Balance as for 1.02.2011	11 980 000.00	0.00	428 680.06	0.00	0.00	0.00	0.00	0.00	2 546 914.93	14 955 594.99

Separate Cash Flow Statement of KOPEX EQUITY drawn up for the period from 1
January 2011 to 1 February 2011 in zlotys

	from 1.01.2010 to 31.12.2010	from 1.01.2011 to 1.02.2011
CASH FLOW FROM OPERATING ACTIVITY		
Net profit (loss)	2 119 926.00	-39 743.91
Corrections by:		
Amortization	34 129.26	3 991.51
Deduction of the company's value or surplus of net equitable assets value of the entity being taken above fusion costs		
(Profit) loss from exchange rate differences		
Interest and share in profits (dividends)	579 423.15	2 772.66
(Profit) loss from investment activities	0.00	
Change in reserves	-704 909.62	0.00
Change in inventories	-439 365.27	-26 216.14
Change in receivables from supplies, services and other receivables	2 407 955.80	715 462.09
Change in short-term liabilities from supplies, services and other receivables	-2 428 431.35	-5 847.65
Change in accruals	-483 817.96	0.00
Income tax paid	-608 532.00	0.00
Other corrections		
Net cash flow from operating activity	<u>476 378.01</u>	<u>649 418.56</u>
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	302 071.29	119 863.16
Sale of investments in real property and intangible assets		
Sale of financial assets	2 414 086.00	
Dividends and share in profits received	123 265.00	0.00
Repayment of long-term loans granted		
Interest received	313 387.19	
Other investment receipts		
Acquisition of intangible, legal and material fixed assets	-309 926.61	0.00
Investments in real property and intangible assets		
Acquisition of financial assets		
Long-term loans granted		
Other investment expenses	-334 885.80	288 644.11
Net cash flow from investment activity	<u>2 507 997.07</u>	<u>408 507.27</u>
CASH FLOW FROM FINANCIAL ACTIVITY		
Receipts from share issue, other capital instruments and capital surcharge		
Credit and loans	2 675 000.00	71 312.19
Issue of indebted securities		
Other financial receipts		
Acquisition of own shares (stocks)		
Dividends and other payments for owners		
Other than payments for owners expenses from profit distribution		
Repayments of credits and loans	-3 139 997.88	0.00

Repurchase of indebted securities		
Expenses on other financial liabilities		
Pyments of liabilities from financial leasing agreements		
Interest paid	-1 004 721.34	0.00
Other financial expenses	-1 779 597.66	0.00
Net cash flow from financial activity	<u>-3 249 316.88</u>	<u>71 312.19</u>
TOTAL NET CASH FLOW	<u>- 264 941.00</u>	<u>1 129 238.02</u>
Balance change in cash and other money assets, incl.:		
-change in cash and money assets from differences in exchange rate	-264 941.00	1 129 238.02
Money assets at the beginning of period	307 655.12	42 713.32
Money assets at the end of period, incl.:	42 713.32	1 171 951.34
- of restricted possibility of commanding		