

FINANCIAL SUPERVISORY COMMISSION

Current Report No 112/2009

Date: 17 June 2009

Issuer's shortened name: KOPEX SA

Subject: Concise evaluation of the company's standing in 2008 made by the Supervisory Board

Legal basis: other regulations

Report contents:

Management Board of KOPEX S.A. with registered seat in Katowice (the Issuer) advises as follows: KOPEX S.A. Supervisory Board basing on the corporate governance corporate rules set forth in the "Code of Best Practice for WSE Listed Companies", especially in connection with Cl.1. 1) and 2), part III of "Best Practices for the Supervisory Board Members", on 3 June 2009 adopted a resolution on "Report of KOPEX S.A. Supervisory Board, as the Company body on activities in 2008" which comprises a concise evaluation of the Company's standing and self-evaluation of the Supervisory Board's work. The evaluations in question are published prior to the Ordinary General Meeting of KOPEX S.A. convened by the company Management Board to be held on 25 June 2009. Besides, complete text of the Supervisory Board's report in question is published by the Issuer at the Company's website: www.kopex.com.pl, file: "Investor relations".

"5.1. Concise evaluation of the Company's standing, including internal control system and risk management system crucial for the Company.

The Supervisory Board finds the Company's standing at the end of 2008 as satisfactory, both considering only the Company and also considering Polish and global macroeconomic surrounding. Since the second part of 2006, when operational fusion of activities Kopex and ZZM capital groups took place, the Group and the Company (as a dominating legal entity now) have been strengthening sale and market position in Poland and in the foreign markets systematically. Business fusions, a reverse takeover transaction of ZZM S.A. by Kopex S.A. made mid 2007 and more and more comprehensive operational and managing integration of the companies within the Group resulted in becoming the Company an undisputable market leader in Poland, in the underground mining machinery sector, and the biggest Polish exporter of this machinery, with bigger and bigger number of foreign sale markets. Decision on investment in the sector of electronic and electrical equipment for mining and of mining machinery was continuation of the development activities and thanks to this decision the Company became a legal majority shareholder of Hansen Sicherheitstechnik AG and ZEG S.A. in 2008.

Permanent activities carried out by the Company and aiming at upgrading quality and market ranking of the products manufactured by the Company as well as activities that enabled to achieve income geographic diversification and to avoid dependence on one market are evaluated by the Supervisory Board very positively.

2008 was also the subsequent year of implementing homogenous internal control and risk management systems in the Company and in the whole Group; the systems generate also a homogenous and centralized management information. The whole process is planned to be completed in 2009. The Supervisory Board is of the opinion that the Company can better and better handle major business risks specific for its activities, especially customer fluidity risk and the Company's fluidity risk, currency risk and risk of managing foreign projects and subsidiaries abroad.

All the afore-said strategic and operational activities resulted in improvement of the Company's financial results in 2008, in comparison to the previous year at every level of the results account. Particularly, 2008 consolidated financial results proved some increases in comparison to 2007: sales income by 53%, i.e. by PLN1,970 million, operating profit by 64% amounting to ca. PLN174 million and net profit (excluding sale of own shares in 2007) by 8%, amounting to PLN92 million.

Especially worth attention is increase in operating profit margin in the mining machinery segment to ca.15%, it means to the level comparable with global leaders, implementation of the financial risk management procedures as well as final results gained in electrical energy trading segment.

In opinion of the Supervisory Board, the Company entered 2009 in a good financial shape that enabled continuation of development activities despite difficult situation both in the mining sector in Poland and abroad and also in the banking system. In 2009 the activities in question should enable increase in the financial result, in revenues from sale and in profit margin too. Restructuring of the companies composing the Group that had a minus financial result last year and further improvement in managing the Group will be the most demanding managing challenges for the Company in 2009.

The Supervisory Board Members were fully engaged in the works of the Supervisory Board and participated in its session as a complete team. Voting on every resolution was accomplished in accordance with the rules set forth in the Supervisory Board By-laws and in the Statutes of Association; the voting was unanimous in most cases.

In December 2008 the Supervisory Board members implemented changes in its structure, i.e. Marzena Misiuna was appointed the Chairman, Adam Kalkusinski was appointed the Vice Chairman and Iwona Bajda was appointed the Secretary of Kopex S.A. Supervisory Board.

Subject field that was evaluated by the Supervisory Board was extensive and involved personal issues, remuneration of the Management Board members, supervising the internal audit and financial statements assessment.

The Supervisory Board the most time devoted to assess financial results after every accounting period, and a special attention was focused on the activity efficiency in each group of enterprises and on discussing difficulties or watching progresses in business negotiations with customers.

We evaluate cooperation between the Management Board and the Supervisory Board very positively on each niveau. Both the Chairman of the Management Board and Vice Chairmen frequently met the Supervisory Board members and reported on separate issues and answered several questions".