



**ABBREVIATED CONSOLIDATED AND SEPARATE INTERIM
FINANCIAL STATEMENT FOR THE PERIOD
01 JANUARY 2012 TO 30 JUNE 2012**

**DRAWN UP IN COMPLIANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)**

KATOWICE, AUGUST 2012

I. Consolidated Statement of Financial Position of KOPEX S.A. Capital Group drawn up as at 30 June 2012 in thousand zlotys.

Assets	30 June 2012	31 December 2011 ^{*)} transformed	31 December 2010 ^{*)} transformed
Fixed assets	2 340 764	2 306 347	2 041 264
Intangible assets	81 277	78 639	48 610
Goodwill of the subordinated entities	1 250 520	1 254 713	1 245 347
Tangible fixed assets	745 054	746 519	658 275
Investment real estates	29 869	29 178	7 687
Investments accounted for by the equity method	50 213	59 645	17 136
Long-term leasing receivables	129 517	83 361	15 469
Other long-term assets	16 347	19 645	11 513
Deferred income tax assets	37 967	34 647	37 227
Curent assets	1 481 295	1 440 167	1 295 422
Inventories	478 316	436 398	450 315
Short-term receivables from supplies and services	473 041	476 110	405 223
Short-term other receivables	111 804	135 860	92 419
Short-term leasing receivables	95 332	61 401	9 716
Short-term loans granted	81 224	58 013	83 949
Current income tax receivables	16 695	16 815	8 342
Derivative financial instruments	3 958	1 655	1 362
Financial assets at fair value through profit or loss	245	510	-
Cash assets and their equivalents	131 343	136 461	164 708
Construction contract assets	89 337	116 944	79 388
Fixed assets available for sale	4 315	1	883
Total assets	3 826 374	3 746 515	3 337 569
Liabilities			
Equity	2 463 854	2 482 578	2 354 918
Share capital	74 333	74 333	74 333
Own shares	-2 979	-2 979	-2 979
Share issue above their nominal value	1 054 942	1 054 942	1 054 942
Capital valuation update	630	664	75
Exchange rate differences from translation	30 615	37 220	26 490
Retained profits	1 296 715	1 287 590	1 141 345
Non-controlling share capital	9 598	30 808	60 712
Long-term liabilities	360 058	237 216	97 048
Long-term credits and loans	257 883	129 997	34 767
Long-term other liabilities	8 182	12 120	21 633
Long-term leasing liabilities	73 136	69 397	17 829
Deferred income tax reserve	3 719	3 708	3 513
Long-term employee benefits reserve	14 182	14 308	15 413
Other long-term reserves for liabilities	1 906	5 104	1 631
Long-term accruals	1 050	2 582	2 262
Short-term liabilities	1 002 462	1 026 721	885 603
Short-term credits and loans	491 184	521 669	513 152
Short-term liabilities from supplies and services	196 272	276 482	194 645
Short-term other liabilities	159 866	123 211	102 786
Short-term leasing liabilities	30 279	22 143	10 059
Current income tax liabilities	10 216	10 513	6 786
Derivative financial instruments	5 167	6 931	3 028
Short-term employee benefits reserve	10 077	8 126	5 811
Other short-term reserves for liabilities	66 384	13 712	18 180
Accruals	33 017	43 934	31 156
Total liabilities	3 826 374	3 746 515	3 337 569
Book value	2 463 854	2 482 578	2 354 918
Number of shares	74 056 038	74 056 038	74 056 038
Book value per share (BVPS) in [PLN]	33.27	33.52	31.80

II. Consolidated Separate Income Statement of KOPEX S.A. Capital Group drawn up for the period 01 January 2012 to 30 June 2012 in thousand zlotys

	01 January 2012 to 30 June 2012	01 January 2011 to 30 June 2011) transformed
Net income from sale of products, goods and materials, incl:	960 051	868 605
Net income from sale of products	753 987	637 675
Net income from sale of goods and materials	206 064	230 930
Costs of products, goods and materials sold, incl:	760 015	689 640
Manufacture cost of products sold	562 277	483 980
Value of goods and materials sold	197 738	205 660
Gross profit (loss) on sales	200 036	178 965
Other income	12 025	12 068
Selling costs	17 414	19 313
Overheads	84 059	77 313
Other costs	57 618	6 292
Other profits(loss)	-10 490	-2 440
Operating profit (loss)	42 480	85 675
Financial revenues, incl:	11 815	9 152
Interest	9 490	6 946
Other	2 325	2 206
Finance costs, incl.	41 298	22 611
Interest	24 889	17 899
Other	16 409	4 712
Loss of control over the subsidiary	-	326
Share in profit (loss) of the subordinated entities evaluated by the equity method	9 436	2 467
Gross profit (loss)	22 433	75 009
Income tax, incl:	12 401	16 173
current	17 185	16 839
deferred	-4 784	-666
Net consolidated profit (loss)	10 032	58 836
Profit (loss) attributable to minority shareholders	1 107	4 272
Profit (loss) attributable to controlling company shareholder	8 925	54 564
Weighted average number of common shares	74 056 038	74 056 038
Profit (loss) per one common share [PLN]	0.12	0.74

*) detailed information on of the comparative data transformation are included in Note 2.3.

III. Total Income Statement of KOPEX S.A. Capital Group drawn up for the period 01 January 2012 to 30 June 2012 in thousand zlotys

	01 January 2012 to 30 June 2012	01 January 2011 to 31 December 2011	01 January 2011 to 30 June 2011
Consolidated net profit (loss)	10 032	157 075	58 836
Other total incomes:			
Essential error correction	-6 159	20 094	-4 306
Exchange rate differences from translation	-1	-5	-
Hedging cash flow	-49	593	-112
Changes in revaluation surplus	-	-2 288	-
Other incomes	304	51	36
All other total incomes after taxation	-5 905	18 445	-4 382
Total incomes:	4 127	175 520	54 454
attributable to minority shareholders	1 537	10 969	3 918
attributable to KOPEX S.A. shareholders	2 590	164 551	50 536

IV. Statement of Consolidated Changes in Equity of KOPEX S.A. Capital Group drawn up for the period 01 January 2012 to 30 June 2012 in thousand zlotys

	Share capital	Own shares	Share issue above the nominal value	Revaluation reserve			Exchange rate differences from translation	Retained earnings	Total	Equity attributable to minority shareholders	Total equity
				Hedging instruments	Financial assets available for sale	Deferred Income tax					
Balance as at 01 January 2011, in accordance with approved financial statement	74 333	-2 979	1 054 942	87	4	-16	26 490	1 144 901	2 297 762	60 785	2 358 547
Essential error corrections	-	-	-	-	-	-	-	-3 556	-3 556	-73	-3 629
Balance as at 01 January 2011, after transformation	74 333	-2 979	1 054 942	87	4	-16	26 490	1 141 345	2 294 206	60 712	2 354 918
Total income	-	-	-	-138	-	26	-3 952	54 600	50 536	3 918	54 454
Dividend	-	-	-	-	-	-	-	-	-	-634	-634
Takeover/increase/ decrease of control	-	-	-	-	-	-	-	-2 357	-2 357	-10 863	-13 220
Loss of control	-	-	-	-	-	-	-3 689	-11	-3 700	-212	-3 912
Balance as at 30 June 2011	74 333	-2 979	1 054 942	-51	4	10	18 849	1 193 577	2 338 685	52 921	2 391 606
Balance as at 01 January 2011, in accordance with approved financial statement	74 333	-2 979	1 054 942	87	4	-16	26 490	1 144 901	2 297 762	60 785	2 358 547
Essential error corrections	-	-	-	-	-	-	-	-3 556	-3 556	-73	-3 629
Balance as at 01 January 2011, after transformation	74 333	-2 979	1 054 942	87	4	-16	26 490	1 141 345	2 294 206	60 712	2 354 918
Total income	-	-	-	732	-5	-138	18 412	145 550	164 551	10 969	175 520
Dividend	-	-	-	-	-	-	-	-	-	-7 386	-7 386
Takeover/increase/ decrease of control	-	-	-	-	-	-	-	-3 845	-3 845	-23 020	-26 865
Loss of control	-	-	-	-	-	-	-7 682	4 540	-3 142	-10 467	-13 609
Balance as at 31 December 2011	74 333	-2 979	1 054 942	819	-1	-154	37 220	1 287 590	2 451 770	30 808	2 482 578
Balance as at 01 January 2012, in accordance with approved financial statement	74 333	-2 979	1 054 942	819	-1	-154	37 220	1 291 146	2 455 326	30 881	2 486 207
Essential error corrections	-	-	-	-	-	-	-	-3 556	-3 556	-73	-3 629
Balance as at 01 January 2012, after transformation	74 333	-2 979	1 054 942	819	-1	-154	37 220	1 287 590	2 451 770	30 808	2 482 578
Total income	-	-	-	-40	-1	7	-6 605	9 229	2 590	1 537	4 127
Dividend	-	-	-	-	-	-	-	-	-	-72	-72
Takeover/increase/ decrease of control	-	-	-	-	-	-	-	286	286	-22 788	-22 512
Loss of control	-	-	-	-	-	-	-1	-	-1	-5	-6
Transactions with minority shares	-	-	-	-	-	-	1	-390	-389	128	-261
Balance as at 30 June 2012	74 333	-2 979	1 054 942	779	-2	-147	30 615	1 296 715	2 454 256	9 598	2 463 854

V. Consolidated Statement of Cash Flow of KOPEX S.A. Capital Group drawn up for the period 01 January 2012 to 30 June 2012 in thou zlotys

	01 January 2012 to 30 June 2012	01 January 2011 to 30 June 2011
CASH FLOW FROM OPERATING ACTIVITY		
Gross profit (loss)	22 433	75 009
Corrections by:		
Depreciation	58 790	47 790
Share in net (profit) loss of the subsidiaries evaluated by the equity method	-9 436	-2 467
(Profit) loss from exchange rates differences	-7 224	-3 395
Interest and share in profits (dividends)	18 215	6 543
(Profit) loss from investment activity	5 379	-2 582
Change in reserves	51 299	-1 319
Change in inventories	-41 918	-7 149
Change in receivables from supplies, services and other receivables	-27 466	-100 287
Change in short-term liabilities from supplies, services and other receivables	-38 757	-20 479
Change in accruals	13 869	28 260
Income tax paid	-14 341	-11 551
Other corrections	7 072	-32 340
Net cash flow from operating activity	37 915	-23 967
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets	7 211	16 582
Sale of financial assets	248	4 646
Repayment of long-term loans	57 500	95 325
Interest received	327	551
Acquisition of intangible, legal and tangible fixed assets ¹⁾	-71 774	-57 408
Acquisition of financial assets	-477	-
Loans granted	-79 060	-59 827
Net cash flow from investment activity	-86 025	-131
CASH FLOW FROM FINANCIAL ACTIVITY		
Credits and loans	228 655	168 102
Other financial receipts	29	7 854
Dividends and other payments for owners	-	-475
Repayments of credits and loans	-133 421	-118 750
Payments of liabilities from financial leasing agreements	-13 988	-9 420
Interest paid	-23 009	-16 929
Transactions with non-controlling shares	-15 508	-10 870
Other financial expenses	-59	-2 654
Net cash flow from financial activity	42 699	16 858
TOTAL NET CASH FLOW	-5 411	-7 240
Balance change in cash, incl:	-5 118	-7 191
-change in cash from differences in exchange rates	293	49
Cash at the beginning of the period	136 461	164 708
Cash at the end of the period, incl:	131 343	157 517
- restricted cash	5 665	4 996

¹⁾ Tangible assets made in-house are included in the item "Acquisition of intangible, legal and tangible fixed assets"

VI. Separate Statement of Financial Position of KOPEX S.A. drawn up as at 30 June 2012 in thousand zlotys.

Assets	30 June 2012	31 December 2011 *)transformed	31 December 2010 *)transformed
Fixed assets	1 483 380	1 383 473	1 329 723
Intangible assets	7 688	6 915	4 867
Tangible fixed assets	17 159	17 277	13 167
Investment real estates	7 717	7 834	1 287
Long-term leasing receivables	69 925	5 235	6 787
Other long-term assets	1 374 850	1 340 178	1 296 226
Deferred income tax assets	6 041	6 034	7 389
Curent assets	429 367	422 135	279 472
Inventories	12 489	1 462	3 190
Short-term receivables from supplies and services	124 826	154 572	104 207
Short-term other receivables	88 542	127 472	30 475
Short-term leasing receivables	42 874	3 704	3 431
Short-term loans granted	119 752	107 259	113 580
Current income tax receivables	888	127	2 489
Derivative financial instruments	2 502	1 531	1 141
Financial assets at fair value through profit or loss	245	510	-
Cash assets and their equivalents	37 249	25 047	20 959
Construction contract assets	-	451	-
Fixed assets available for sale			5
Total assets	1 912 747	1 805 608	1 609 200
	Liabilities		
Equity	1 343 658	1 370 179	1 349 454
Share capital	74 333	74 333	74 333
Own shares	-2 979	-2 979	-2 979
Share issue above their nominal value	1 054 942	1 054 942	1 054 942
Capital valuation update	955	851	-109
Retained profits	216 407	243 032	223 267
Long-term liabilities	74 123	15 084	12 867
Long-term credits and loans	70 217	11 184	9 000
Long-term other liabilities	12	12	648
Deferred income tax reserve	2 551	2 545	2 699
Long-term employee benefits reserve	450	450	373
Accruals	893	893	147
Short-term liabilities	494 966	420 345	246 879
Short-term credits and loans	269 739	242 201	162 735
Short-term liabilities from supplies and services	97 072	121 570	61 466
Short-term other liabilities	56 499	32 410	11 429
Current income tax liabilities	-	-	460
Derivative financial instruments	4 739	6 190	434
Short-term employee benefits reserve	911	239	236
Other short-term reserves for liabilities	54 182	2 689	201
Accruals	11 824	15 046	9 918
Total liabilities	1 912 747	1 805 608	1 609 200
Book value	1 343 658	1 370 179	1 349 454
Number of shares	74 056 038	74 056 038	74 056 038
Book value per share (BVPS) in [PLN]	18.14	18.50	18.22

*) detailed information on the comparative data transformation are included in Note 2.3.

VII. Separate Income Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 30 June 2012 in thousand zlotys

	01 January 2012 to 30 June 2012	01 January 2011 to 30 June 2011 *transformed
Net income from sale of products, goods and materials, incl:	396 739	234 169
Net income from sale of products	108 134	10 327
Net income from sale of goods and materials	288 605	223 842
Costs of products, goods and materials sold, incl:	378 745	219 786
Manufacture cost of products sold	102 125	7 364
Cost of goods and materials sold	276 620	212 422
Gross profit (loss) on sales	17 994	14 383
Other income	36 769	9 160
Selling costs	6 798	8 277
Overheads	10 546	10 681
Other costs	43 003	768
Other profits (loss)	-732	-1 739
Operating profit (loss)	-6 316	2 078
Financial income	5 789	3 478
Interest	5 715	2 761
Exchange rate differences	-	139
Other	74	578
Financial costs, incl.	24 542	4 724
Interest	8 801	4 260
Exchange rate differences	1 592	-
Other	14 149	464
Gross profit (loss)	-25 069	832
Income tax, incl:	1 556	-248
current	1 541	1 535
deferred	15	-1 783
Net profit (loss)	-26 625	1 080
Average weighed number of common shares	74 056 038	74 056 038
Profit (loss) per one common share [PLN]	-0.36	0.01

*) detailed information on the comparative data transformation are included in Note 2.3.

VIII. Separate Statement of Total Income of KOPEX S.A. drawn up for the period 01 January 2012 to 30 June 2012 in thousand zlotys

	01 January 2012 to 30 June 2012	01 January 2011 to 31 December 2011	01 January 2011 to 30 June 2011
Net profit (loss)	-26 625	19 765	1 080
Other total incomes:			
Cash flow hedging	104	960	-64
All other total incomes after taxation	104	960	-64
Total incomes	-26 521	20 725	1 016

IX. Changes in Equity Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 30 June 2012 in thousand zlotys							
	Share capital	Own shares	Share issue above the nominal value	Revaluation reserve		Retained profits	Total equity
				Hedging instruments	Deferred tax		
As at 01 January 2011	74 333	-2 979	1 054 942	-135	26	223 267	1 349 454
Total income	-	-	-	-79	15	1 080	1 016
As at 30 June 2011	74 333	-2 979	1 054 942	-214	41	224 347	1 350 470
As at 01 January 2011	74 333	-2 979	1 054 942	-135	26	223 267	1 349 454
Total income	-	-	-	1 185	-225	19 765	20 725
As at 31 December 2011	74 333	-2 979	1 054 942	1 050	-199	243 032	1 370 179
As at 01 January 2012	74 333	-2 979	1 054 942	1 050	-199	243 032	1 370 179
Total income	-	-	-	128	-24	-26 625	-26 521
As at 30 June 2012	74 333	-2 979	1 054 942	1 178	-223	216 407	1 343 658

X. Separate Cash Flow Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 30 June 2012 in thousand zlotys

	01 January 2012 to 30 June 2012	01 January 2010 to 31 December 2011
CASH FLOW FROM OPERATING ACTIVITY		
Net profit (loss)	-25 069	832
Corrections by:		
Depreciation	1 359	796
(Profit) loss from exchange rates differences	1 586	-59
Interest and share in profits (dividends)	-29 990	-4 859
(Profit) loss from investment activity	-98	-5
Change in reserves	52 165	2 802
Change in inventories	-11 027	-9 142
Change in receivables from supplies, services and other receivables	-58 380	-21 008
Change in short-term liabilities from supplies, services and other liabilities	-2 434	21 688
Change in accruals	-2 771	-237
Income tax paid	-1 074	1 921
Other corrections	1 522	87
Net cash flow from operating activity	-74 211	-7 184
CASH FLOW FROM INVESTMENT ACTIVITY		
Sale of intangible, legal and material fixed assets		
Sale of financial assets	162	235
Dividends and share in profits received	248	
Interest received	54 622	6 067
Repayment of loans	1 461	63
Other investment receipts	63 053	85 307
Acquisition of intangible and tangible fixed assets	-3 204	-1 937
Acquisition of financial assets	-25 574	-10 870
Loans granted	-82 347	-70 950
Net cash flow from investment activity	8 421	7 915
CASH FLOW FROM FINANCIAL ACTIVITY		
Credits and loans	178 559	87 393
Repayments of credits and loans	-94 643	-68 458
Interest paid	-6 132	-4 366
Net cash flow from financial activity	77 784	14 569
TOTAL NET CASH FLOW	11 994	15 300
Balance change in cash, incl:	12 202	15 391
-change in cash and money assets from exchange rate differences	208	91
Cash at the beginning of the period	25 047	20 959
Cash at the end of the period, incl:	37 249	36 350
- restricted cash		