



## **Independent Chartered Accountant's Report**

### **To the General Meeting of Shareholders and the Supervisory Board of Kopex S.A.**

We have audited the accompanying Financial Statements of Kopex S.A. (hereinafter referred to as the ("Company")), with registered headquarters in Katowice, Grabowa 1, and covering Statement of Financial Position as at 31 December 2012, including Total Assets , Total Liabilities and Equity showing the amount of PLN 1,966,601 thousand, Profit and Loss Account for the period 1 January 1 to 31 December 2012 showing net profit of PLN 10,793 thousand, Total Revenue Statement, Changes in Equity Statement and Cash Flow Statement for Fiscal Year 2012 as well as information on accounting methods and other explanatory information.

The Company's Management Board is responsible for drawing up Financial Statements in accordance with applicable regulations as well as for correctly maintained accounting books.

The Management Board and Supervisory Board are obliged to ensure that the Financial Statements and the Report on the Company's activities are compliance with the requirements laid down in the Act of 29 September 1994 ("*Ustawa o rachunkowości*"- *Dz.U. z 2013, poz. 330*).

Our responsibility has been to audit the accompanying Financial Statements and to prepare a report on compliance of this Financial Statements in all material respects with the applicable accounting principles (policy) and whether it shows the equity standing, financial position and financial results of the Company as well as the correctly maintained accounting books the audit based on.

We have conducted our audit in accordance with:

- a. Chapter 7 of the Accounting Act;
- b. domestic standards on financial revision issued by the National Board of Statutory Auditors.

The audit has been planned and performed to obtain a reasonable assurance whether the Financial Statements have been free from material misstatements and omissions.

The audit included, among others, examining evidences supporting the amounts and disclosures included in the Financial Statements on a test basis.

Our audit has also covered assessment of the accounting methods applied by the Company and significant estimates made in drawing up the financial statements, as well as evaluating the overall presentation.

We think that our audit has provided a reasonable basis to prepare this report.

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## Independent Chartered Accountant's Report

### To the General Meeting of Shareholders and the Supervisory Board of Kopex S.A. (cont.)

In our opinion, the accompanying Financial Statements:

a. present the Financial Position of the Company as at 31 December 2012 and the Profit or Loss for Fiscal Year from 1 January to 31 December 2012 fairly and clearly as well as in accordance with International Financial Reporting Standards adopted by the European Union;

b. are consistent in form and content of the applicable laws and the Articles of Association of the Company;

c. have been prepared based on properly maintained accounting records in accordance with the applicable accounting methods (policy).

in all material respects.

The information contained in the Report on the Company's activities for Fiscal Year from 1 January to 31 December 2012 include provisions of the Decree of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognising as equivalent information required by non-member states ("*Rozporządzenie*" - *Dz. U. No. 33, item. 259, z późn. zm.*) and is consistent with the information contained in the audited Financial Statements.

Conducting the audit on behalf of PricewaterhouseCoopers. Sp. z o.o., a company registered in the list of entities authorised to audit financial statements under number 144:

*(illegible signature)*

Tomasz Reinfuss  
Key Chartered Accountant  
Registration number 90038

Katowice, 29 April 2013.

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