

FINANCIAL STATEMENT OF KOPEX S.A.

drawn up for the period 01 January to 31 December 2012

- I. Statement of Financial Position of KOPEX S.A. drawn up as at 31 December 2012 in thousand zlotys
- II. Separate Income Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 31 December 2012 in thousand zlotys
- III. Total Income Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 31 December 2012 in thousand zlotys
- IV. Changes in Equity Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 31 December 2012 in thousand zlotys
- V. Statement of Cash Flow of KOPEX S.A. drawn up for the period 01 January 2012 to 31 December 2012 in thousand zlotys

I. Statement of Financial Position of KOPEX S.A. drawn up as at 31 December 2012 in thousand zlotys

Note	Assets	31 December 2012	31 December 2011	31 December 2011
			'Iransformed	*transformed
	Fixed assets	1 471 631	1 383 473	1 329 722
12.1	Intangible assets	9 721	6 915	4 867
12 2	Tangible assets	27 451	17 277	13 167
12.3	Investment real estates	7 599	7 834	1 287
12.4	Long-lerm lease receivables	57 698	5 235	6 787
12.5	Other long-term financial assets	1 364 356	1 340 178	1 296 225
12.6	Deferred income lax assets	4 806	6 034	7 389
	Current assets	494 970	422 135	279 473
12.7	Inventories	5 119	1 462	3 190
12.8	Short-term receivables from supplies and services	194 748	154 572	104 207
12.8	Short-term other receivables	115 414	126 244	30 476
12.4	Short term lease receivables	26 805	3 704	3 431
12.9	Short-term loans granted	125 041	107 259	113 580
12 6	Current income tax receivables	1 659	1 355	2 489
12 10	Derivative financial instruments	8 819	1 531	1 141
12 11	Financial assets at fair value through profit or loss	1 548	510	181
12.24	Construction contract assets	825	451	
12.12	Cash and its equivalents	14 992	25 047	20 959
	Fixed assets available for sale		(#)	5
	Total assets	1 966 601	1 805 608	1 609 200
	Liabilities and equity			
	Equity	1 384 883	1 370 179	1 349 454
12.13	Share capital	74 333	74 333	74 333
12.13	Own shares	-2 979	-2 979	-2 979
12.14	Issue of shares over nominal value	1 054 942	1 054 942	1 054 942
12.15	Revaluation reserve	4 762	851	-109
12.16	Retained profit	253 825	243 032	223 267
	2 47		270 002	220 207
	Long-term liabilities	62 833	15 084	12 867
12.17	Long-lerm credits and loans	56 014	11 184	9 000
12.18	Long-term other liabilities	6	12	648
126	Deferred income lax reserve	1 814	2 545	2 699
12.19	Long-term reserve for post employment benefits	533	450	373
12.20	Accruals	4 466	893	147
			030	147
	Short-term liabilities	518 885	420 345	246 879
12.17	Short-term credits and loans	302 625	242 201	162 735
12.21	Supplies and services short-term liabilities	158 000	121 570	61 466
12.18	Short-term other liabilities	40 054	32 410	11 429
	Current income tax liabilities		-	460
12.22	Derivative financial instruments	895	6 190	434
12.19	Short-term reserve for post employment benefits	1 067	690	509
12.23	Other short-term reserves for liabilities	869	2 689	201
12.20	Accruals	15 375	14 595	9 645
	Total liabilities	1 966 601	1 805 608	1 609 200
	20 No. 16		And the second s	-
	Book value	1 384 883	1 370 179	1 349 454
	Number of shares	74 056 038	74 056 038	74 056 038
	Book value per share(BVSP) in [PLN]	18.70	18.50	18.22
	Transformed- detailed information about transforming comparative data is included in Note 6.4			

II. Separate Income Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 31 December 2012 in thousand zlotys

Note		01 January 2012 to 31 December 2012	01 January 2011 to 31 December 2011
	Net income from sale of products, goods and materials, incl:		*transformed
12.24		833 263	626 972
	Net income from sale of goods and materials	259 922	156 516
		573 341	470 456
12.25	Costs of products, goods and materials sold, incl:	700.007	
	Manufacture cost of products	780 297	600 623
	Value of goods and materials	237 125	148 554
		543 172	452 069
	Gross profit (loss) on sales	52 966	26 349
12.26	Other income		-
12.25	Selling costs	70 750	29 135
12.25	Overheads	18 269	18 431
12.27	Other costs	24 612	22 808
12.28	Other profits (loss)	42 474	14 149
12.20	Still profits (1055)	-1 267	19 759
	Operating profit (loss)		
		37 094	19 855
12.29	Financial revenues, incl:	46 502	44.000
	Interest	16 502	14 286
	Exchange rate differences	14 767	10 231
	Other	- 1 735	2 888
		1755	1 167
12.30	Finance costs, incl.	41 716	11 904
	Interest	34 585	10 676
	Exchange rate differences	2 209	10 070
	Other	4 922	1 228
	Gross profit (loss)	11 880	22 237
40.24	Francis (a)		
12.31	Income tax, incl:	1 087	2 472
	current	1 541	1 441
	deferred	-454	1 031
12.32	Net profit (loss)		
	-	10 793	19 765
	Weighted average number of common shares		
	Profit (loss) per one common share [PLN]	74 056 038	74 056 038
	ייטיי ניססי אסיי סייווויטיו פוופוב [ו במן	0.15	0.27

*transformed- detailed information about transforming comparative data is included in Note 6.4

III. Total Income Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 31 December 2012 in thousand zlotys

	01 January 2012 to 31 December 2012	01 January 2011 to 31 December 2011
Net profit (loss)	10 793	19 765
Other total incomes: Hedging cash flow	3 911	960
Total other incomes after taxation	3 911	960
Total incomes:	14 704	20 725

IV. Changes in Equity Statement of KOPEX S.A. drawn up for the period 01 January 2012 to 31 December 2012 in thousand zlotys

	Share capital	Own shares	Share issue over nominal value	Revaluation reserve		Retained	Total equity
				Hedging instruments	Deferred Income tax	earnings	Total oquity
Balance as at 01 January 2011	74 333	-2 979	1 054 942	-135	26	223 267	1 349 454
Total incomes	-		-	1 185	-225	19 765	20 725
Balance as at 31 December 2011	74 333	-2 979	1 054 942	1 050	-199	243 032	1 370 179
Balance as at 01 January 2012	74 333	-2 979	1 054 942	1 050	-199	243 032	1 370 179
Total incomes	-	-		4 829	-918	10 793	14 704
Balance as at 31 December 2012	74 333	-2 979	1 054 942	5 879	-1 117	253 825	1 384 883

V.Statement of Cash Flow of KOPEX S.A. drawn up for the period 1 January 2012 to 31 December 2012 in thousand zlotys

Part		01 January 2012 to 31 December 2012	01 January 2011 to 31 December 2011
Carrections by:	CASH FLOW FROM OPERATING ACTIVITY		¹ transformed
Cornections by:	Gross profit (loss)	*****	
Page		11 880	22 237
Profit Ioss from exchange rates differences	Corrections by:		
Profit Dist Form exchange rate of liferences 3 574 3 22 Profit Dist Form exchange rate of liferences 5 5 5 1 Profit Dist Form investment activity 5 4 Profit Dist Form investment activity 5 4 Profit Dist Form investment activity 5 4 Profit Dist Form investment activity 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Depreciation	2 000	4 700
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Profit Dise from investment activity Profit Profi	Interest and share in profits (dividends)		
Change in reserved 1,360 2,746	(Profit) loss from investment activity		
Change in inventiones	Change in reserves		
Change in Accrivables from supplies, services and other receivables 92 058 3.138 2.00	Change in inventories		
Change in accrueis 36 586 84 105 Change in accrueis 4 353 5 696 Change in accrueis 3.74 4.51 Income lax paid 1 973 1 801 Other corrections 2 834	Change in receivables from supplies, services and other receivables		
Change in ascrudis 4 353 5 566 Change in assets from construction contracts .374 .451 Income lax paid .1973 .190 Other connections 2 834	Change in short-term liabilities from supplies, services and other receivables		
Page Tasses from construction contracts 1973 1901	Change in accruals		
1973 1970	Change In assets from construction contracts		
Other corrections 2 834 Net cash flow from operating activity 497 684 1.99 283 CASH FLOW FROM INVESTMENT ACTIVITY Sale of inlangible, legal and malerial fixed assets Sale of inlangible, legal and malerial fixed assets 146 7 371 Sale of inlangible, legal and malerial fixed assets 1 560 41 975 Dividends and share in profits received 54 817 6 067 Repayment of loans 148 292 172 054 Acquisition of inlangible, legal and malerial fixed assets 13 186 19 995 Acquisition of inflandial assets 13 186 19 995 Loans granted 152 588 158 685 Net cash flow from investment activity 365 272 23 307 CASH FLOW FROM FINANCIAL ACTIVITY 259 879 -15 1645 Cash and loans - 3 494 Repsyments of credits and loans - 3 490 Repsyments of credits and loans - 3 490 Repsyments of credits and loans - 3 490 Repsyments of credits and loans - 3 400 Repsyments of credits and loans <td>Income lax paid</td> <td></td> <td></td>	Income lax paid		
CASH FLOW FROM INVESTMENT ACTIVITY 497 584 -39 200 Sale of inlangible, legal and malerial fixed assets 146 7 371 Sale of financial assets 146 7 371 Dividends and share in profils received 1 560 41 975 Interest received 5 817 6 067 Repayment of loans 148 292 172 064 Acquisition of intangible, legal and material fixed assets 13 186 19 995 Acquisition of intangible, legal and material fixed assets 13 3 666 56 739 Loans granted 162 588 185 86 Net cash flow from investment activity 73 3 175 CASH FLOW FROM FINANCIAL ACTIVITY 365 272 23 307 Under financial receipts 365 272 23 307 Other financial receipts 365 272 3 494 Repayments of credits and loans 25 9379 151 645 Interest paid -17 328 10 466 Net cash flow from financial activity 88 065 74 700 Total NET CASH FLOW -10 356 3 74 Balance change in cash, incl: -10 85 <t< td=""><td>Other corrections</td><td></td><td>1 901</td></t<>	Other corrections		1 901
CASH FLOW FROM INVESTMENT ACTIVITY Sale of inlangible, legal and malerial fixed assets 148 7.371 Sale of inlangible, legal and malerial fixed assets 1560 41.975 Dividends and share in profits received 54.817 6.067 Interest received 3.888 2.367 Repayment of floans 140.292 172.064 Acquisition of financial assets 13.186 1.99.95 Acquisition of financial assets 33.666 55.739 Losins granted 162.588 -18.566 Net cash flow from investment activity 7.37 -31.755 CASH FLOW FROM FINANCIAL ACTIVITY Credits and loans 365.272 233.307 Credits and loans - 3.494 Repayments of credits and loans - 3.494 Repayments of credits and loans -55.879 -15.1645 Interest paid -17.326 -10.456 Net cash flow from financial activity 88.655 74.700 TOTAL NET CASH FLOW -10.356 3.741 Bala	Net cash flow from operating activity		
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Repayment of loans	Dividends and share in profits received		
Repayment of loans 148 292 172 054 Acquisition of intangible, legal and material fixed assets -13 186 -19 995 Acquisition of financial assets -33 666 -55 739 Loans granted -162 588 -185 856 Net cash flow from investment activity -737 -31 756 CASH FLOW FROM FINANCIAL ACTIVITY Credits and loans 365 272 233 307 Other financial receipts - 3 494 Repayments of credits and loans - -59 879 -151 645 Interest paid -17 328 -10 456 Net cash flow from financial activity 88 065 74 700 TOTAL NET CASH FLOW Balance change in cash, incl: -10 356 3 741 change in cash, incl: -10 055 4 088 change in cash from differences in exchange rates 301 347 Cash at the beginning of period 25 047 20 959 Cash at the end of period, incl: 14 992 25 047	Interest received		
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Acquisition of financial assets -33 666 -55 739 Loans granted -162 588 -186 856 Net cash flow from Investment activity -737 -31 756 CASH FLOW FROM FINANCIAL ACTIVITY Credits and loans 365 272 233 307 Other financial receipts 365 272 233 307 Repayments of credits and loans - 3 494 Interest paid -259 879 -151 645 Net cash flow from financial activity -10 456 -10 456 Net cash flow from financial activity -10 356 3 741 DIAL NET CASH FLOW Balance change in cash, incl: -10 055 4 088 -change in cash from differences in exchange rates 301 347 Cash at the beginning of period 25 047 20 959 Cash at the end of period, incl: 14 992 25 047	Acquisition of intangible, legal and material fixed assets		
Loans granted .162 588 .185 856 Net cash flow from Investment activity .737 .31 756 CASH FLOW FROM FINANCIAL ACTIVITY Credits and loans .365 272 .233 307 Other financial receipts - .3 494 Repayments of credits and loans .259 879 .151 645 Interest paid -17 328 -10 456 Net cash flow from financial activity 88 065 .74 700 TOTAL NET CASH FLOW -10 356 .3 741 Balance change in cash, incl: -10 055 .4 088 -change in cash from differences in exchange rates .301 .347 Cash at the beginning of period .25 047 .20 959 Cash at the end of period, incl: .14 992 .25 047	Acquisition of financial assets		
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TOTAL NET CASH FLOW	Net cash flow from financial activity		
Salance change in cash, incl:		00 000	14 700
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Cash at the end of period, incl: 14 992 25 047	Cash at the beginning of period		
restricted cash	Cash at the end of period, incl:		
	- restricted cash	356 F1	25 047