

Deloitte Polska
Spółka z ograniczoną odpowiedzialnością Sp. k.
(formerly: Deloitte Audyt Sp. z o.o.)
With registered office in Warsaw
Al. Jana Pawła II 19
00-854 Warsaw
Poland

Tel.: +48 22 511 08 11, 511 08 12

Fax: +48 22 511 08 13

www.deloitte.com/pl

**INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
FROM 1 JANUARY 2013 TO 30 JUNE 2013**

To the Shareholders and Supervisory Board of Lubelski Węgiel BOGDANKA S.A.

We have reviewed the accompanying condensed interim consolidated financial statements of the Lubelski Węgiel BOGDANKA Group for which Lubelski Węgiel BOGDANKA S.A. with registered office in Bogdanka, PL 21-013 Puchaczów, Poland, is the Parent, comprising the consolidated statement of financial position developed as at 30 June 2013, the consolidated income statement and statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the period from 1 January 2013 to 30 June 2013 and notes detailing for the adopted accounting policy as well as additional information.

The Parent's Management Board and the Supervisory Board are responsible for compliance of these condensed interim consolidated financial statements with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union ("IAS 34") and other effective laws. Our responsibility was to review the said financial statements.

We reviewed the financial statements in accordance with the National Financial Audit Standards issued by the National Chamber of Statutory Auditors. Under these standards, we have to plan and perform the review so as to obtain reasonable assurance that the consolidated financial statements do not include any material irregularities.

We performed the review in that we first and foremost analysed the data in the financial statements, examined the books of accounts and used the information obtained from the management authorities and persons responsible for financial and accounting matters at the Group.

Since the scope and method of the review of the condensed interim financial statements materially differ from the audit proving the basis for the opinion to be expressed about compliance of the annual financial statements with the applicable accounting principles (policy) and about their reliability and transparency, we cannot express such an audit opinion about the accompanying financial statements.

Based on the review, we have not identified anything whereby we would not be able to conclude that the condensed interim consolidated financial statements were developed in all material aspects in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union.

[signature]

Artur Maziarka
Key Statutory Auditor
performing the review
licence no. 90108

District Court for the Capital City in Warsaw KRS 0000446833, NIP: 527-020-07-86. REGON: 010076870

Member of Deloitte Touche Tohmatsu Limited



For Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – entity authorised to audit financial statements, entered on the list of authorised entities kept by the National Council of Certified Auditors in Poland under the number 73:

[signature]

Artur Maziarka – Vice-President of the Management Board of Deloitte Polska Sp. z o.o.
- general partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 27 August 2013