

STATEMENT OF THE MANAGEMENT BOARD

The Management Board of Lubelski Węgiel BOGDANKA S.A. states that to its best knowledge, the annual consolidated financial statements for 2014 and comparable data have been prepared in accordance with the binding accounting principles, and that they reflect the property and financial standing of the Lubelski Węgiel BOGDANKA Group and its financial results in a true, reliable and clear manner, and that the directors' report on the Lubelski Węgiel BOGDANKA Group's operations for the period covered with the annual report presents the actual development, achievements, and situation of the Lubelski Węgiel BOGDANKA Group, including the description of the main risks and threats.

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS

<i>First, Last name</i>	<i>Position/Function</i>	<i>Signature</i>
Zbigniew Stopa	President of the Management Board	
Roger de Bazelaire	Vice-President of the Management Board, Economic and Financial Affairs	
Waldemar Bernaciak	Vice-President of the Management Board, Trade and Logistics	
Krzysztof Szlaga	Vice-President of the Management Board, Procurement and Investments	

Bogdanka, 11 March 2015