

## **AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017**

### **To Shareholder(s) and Supervisory Board of Lubelski Węgiel „Bogdanka” S.A.**

#### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Lubelski Węgiel „Bogdanka” S.A. Capital Group (hereinafter: the “Capital Group”), for which Lubelski Węgiel „Bogdanka” S.A. with its registered office in Bogdanka, 21-013 Puchaczów is the Parent (hereinafter: the “Parent”), , comprising the interim consolidated statement of financial position prepared as at June 30, 2017, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity, interim consolidated statement of cash flows for the 6-month period then ended and other explanatory information.

Management Board of the Parent is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union with respect to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

#### *Scope of Review*

We conducted our review in accordance with National Auditing Standard 2410 in line with the wording of the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015 as amended.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

## *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements were not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Adrian Karaś  
Key certified auditor  
conducting the review  
No. 12194

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Adrian Karaś Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, September 6, 2017

**The above review report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.**