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Auditor's Opinion

for the General Shareholders Meeting and the Supervisory Board of Lubelski Węgiel Bogdanka S.A.

We have audited the attached consolidated financial statements of the Lubelski Węgiel Bogdanka S.A. Group (the "Group") prepared by Lubelski Węgiel Bogdanka S.A. (the "Parent Undertaking") with registered office in Bogdanka, 21-013 Puchaczów. The audited consolidated financial statements included:

- (a) consolidated statement of financial position as at 31 December 2010, with the total assets as well as the total liabilities and equity amounting to PLN 2,828,045,000;
- (b) consolidated statement of comprehensive income for the period from 1 January 2010 to 31 December 2010, with the comprehensive income amounting to PLN 230,122,000,
- (c) consolidated statement of changes in equity for the period from 1 January 2010 to 31 December 2010, with an increase in equity by PLN 230,122,000;
- (d) consolidated statement of cash flows for the period from 1 January 2010 to 31 December 2010, with the net cash outflows amounting to PLN 209,558,000;
- (e) supplementary information about the adopted accounting principles and other explanatory notes.

The responsibility for preparing the consolidated financial statements and report on the Group's operations compliant with the applicable regulations rests with the Management Board of the Parent Undertaking.

The Management Board and the members of the Supervisory Board of the Parent Undertaking are obliged to ensure that the consolidated financial statements and report on operations comply with the requirements provided for in the Accounting Act of 29 September 1994 (the "Accounting Act" – Dz.U. of 2009, No. 152, item 1223, as amended).

It was our task to issue an opinion on the financial statements on the basis of the conducted audit.

We have conducted the audit pursuant to the following regulations:

- (a) the provisions of chapter 7 of the Accounting Act;
- (b) the standards of performing the work of an auditor, as issued by the Polish National Council of Chartered Auditors.

The audit has been planned and carried out so as to obtain sufficient certainty that the consolidated financial statements are free from material errors and mistakes. As part of the audit, we checked, on the basis of a selected sample, the evidence confirming amounts and information disclosed in the consolidated financial statements. The audit also covered the assessment of accounting policies applied by the Group and a number of material estimations made during the preparation of the consolidated financial statements, as well as a general assessment of their presentation. We believe

that our audit makes a sufficient basis for issuing an opinion.

In our opinion, the attached consolidated financial statements, in all material aspects:

- (a) have been prepared on the basis of correctly maintained consolidation documentation, in accordance with the required accounting principles (policies);
- (b) comply in form and content with the provisions of law binding on the Group;
- (c) present in a reliable and clear manner the economic and financial position of the Group as at 31 December 2010, and its financial result for the financial year from 1 January 2010 to 31 December 2010 in accordance with the International Financial Reporting Standards as endorsed by the European Union.

The information contained in the report on Group's operations for the financial year from 1 January 2010 to 31 December 2010 complies with the provisions of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the conditions for deeming equally important the information required by provisions of law of a country which is not a Member State (the „Regulation” - Dz. U. 09.33.259) and corresponds to the information included in the consolidated financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., a company entered into a list of entities authorised to audit financial statements under entry 144:

Tomasz Reinfuss

Group's Certified Auditor, Key Certified Auditor

Register Number 90038

Katowice, 18 March 2011.