

Current Report No. 2/2010

Date of preparation: 15 January 2010

Subject: Annex signed with Elektrownia Połaniec S.A. – GDF SUEZ ENERGIA POLSKA Group – value of a significant agreement

General legal basis: Article 56.1.2 of the Act on Public Offering – current and periodic information.

Content:

The Management Board of LW Bogdanka S.A. (the Company) hereby announces that the value of agreements concluded with Elektrownia Połaniec Spółka Akcyjna – GDF SUEZ ENERGIA POLSKA Group (Elektrownia Połaniec, the Połaniec power plant), with registered office in Zawada 26, 28-230 Połaniec, since 22 June 2009, i.e. from the date of admission of the Company's securities to stock exchange trading to date has amounted to PLN 331.78 million net.

The agreement of the highest value is Annex 5, signed on 15 January 2010 between LW Bogdanka S.A. and Elektrownia Połaniec, to *Long-Term Agreement on Sale of Power Coal No. 3/W/2007* entered into on 30 October 2007 described in the Issue Prospectus in Section 8.6.3.2 (the Agreement).

The Annex will bind upon the parties from 1 January 2010 to 31 December 2010 and defines the volume of supplies of the power coal, its prices as well as the schedule of quarterly supplies. According to trade terms provided for in the Annex, the Company's revenue for coal supplies to the Połaniec power plant in 2010 will amount to PLN 215.28 million net.

The Agreement provides for the following liquidated damages.

For the failure to supply or collect the amount of coal indicated in the Agreement, liquidated damages shall be paid in the amount of 10% of the value of coal which has not been supplied or collected. Each Party has the right to claim supplementary damages on general terms, if the liquidated damages fail to cover the value of damage incurred by the Party, except for lost profit.

Other terms and conditions do not differ from the market standards applied in such agreements.

The criterion for deeming concluded Agreement to be significant is that it exceeds 10% of the value of the Company shareholders' equity.

Legal basis for submitting the report: Article 5.1.3 of the Regulation of the Minister of Finance on the Stock Exchange