

Current Report No. 38/2010

Date of preparation: 30 September 2010

Subject: Financial forecast of the Lubelski Węgiel Bogdanka S.A. Group

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., with registered office in Bogdanka (the “Company”), hereby announces the financial forecast of the Group for the year 2010:

- Revenue on sales – PLN 1,228 million,
- Operating profit – PLN 242 million,
- EBITDA - PLN 391 million,
- Net profit for the financial year – PLN 201 million.

Basis and material assumptions of the forecast:

Analysis of the technical results and the economic and financial results achieved by the Company within the period of the first eight months of 2010 and the prospects for the remaining months indicate that this year the Company will achieve a record result, in its history to date, on commercial coal production, which will exceed by nearly 9% that achieved in 2009.

The predicted increase in sales will influence the value of generated profits, despite the forecast slight decrease in the average sale price calculated for the whole 2010 as compared to that achieved in 2009, as well as the level of unit cost of coal excavation, and, as a consequence, the Company's financial results.

The Company conducts ongoing monitoring of its technical and financial results and the capabilities of meeting the published financial forecasts. Any changes exceeding the above financial results by at least 10% will be published in relevant current reports.

Assessment of the Company's capability of meeting the forecasts for the financial results will be carried out in the periodic reports.

Legal basis for submitting the report: Article 5.1.25 of the Regulation of the Minister of Finance