

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 2011 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.

Mirosław Taras President of the Management Board



Krystyna Borkowska Vice-President of the Board
for Economic and Financial Affairs -
Chief Accountant



Waldemar Bernaciak Vice-President of the Board for
Commerce and Logistics



Zbigniew Stopa Vice-President of the Board
for Technical Affairs



Lech Tor Member of the Management Board
elected by the employees

