

## **STATEMENT OF THE MANAGEMENT BOARD**

The Management Board of Lubelski Węgiel BOGDANKA S.A. (the Company) states that to its best knowledge, the annual separate 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 Lubelski Węgiel BOGDANKA S.A. and its financial results in a true, reliable and clear manner, and that the directors' report on Company's operations for the period covered with the annual report presents the actual development, achievements, and situation of Lubelski Węgiel BOGDANKA S.A., 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

