

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE CONDENSED INTERIM SEPARATE
FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

To the Shareholders and Supervisory Board of Lubelski Węgiel BOGDANKA S.A.

We have reviewed the accompanying condensed interim separate financial statements of Lubelski Węgiel Bogdanka S.A. with registered office in Bogdanka, PL 21-013 Puchaczów, Poland, comprising the statement of financial position developed as at 30 June 2012, the statement of comprehensive income, the statement of movements in equity, the statement of cash flows for the period from 1 January 2012 to 30 June 2012 and notes detailing for the adopted accounting policy as well as additional information.

The Company's Management Board and the Supervisory Board are responsible for compliance of these condensed interim separate financial statements with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union ("IAS 34") and other effective laws. Our responsibility was to review the said financial statements.

We reviewed the financial statements in accordance with the National Financial Audit Standards issued by the National Chamber of Statutory Auditors and the International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Under these standards, we have to plan and perform the review so as to obtain reasonable assurance that the separate financial statements do not include any material irregularities.

We performed the review in that we first and foremost analysed the data in the financial statements, examined the books of accounts and used the information obtained from the management authorities and persons responsible for financial and accounting matters at the Company.

Since the scope and method of the review of the condensed interim separate financial statements materially differ from the audit proving the basis for the opinion to be expressed about compliance of the annual financial statements with the applicable accounting principles (policy) and about their reliability and transparency, we cannot express such an audit opinion about the accompanying financial statements.

Based on the review, we have not identified anything whereby we would not be able to conclude that the condensed interim separate financial statements were developed in all material aspects in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union.

Joanna Sklarz-Snopek
Key Chartered Auditor
performing the review
licence no. 10781

Company representatives

The entity authorised to audit
the financial statements, registration no. 73 in
the National Chamber of Statutory Auditors' Records

Warsaw, 22 August 2012