

11. MANAGEMENT BOARD'S REPRESENTATIONS AND APPROVAL OF THE FINANCIAL STATEMENTS

On the reliability of the preparation process of the consolidated financial statements

The JSW Management Board hereby represents that, according to its best knowledge, these annual consolidated financial statements and the comparative data have been prepared in compliance with the applicable accounting principles and they are a true, accurate and clear presentation of the assets and financial position and the financial result of the Jastrzębska Spółka Węglowa S.A. Group.

The Management Board report on the activity of the Jastrzębska Spółka Węglowa S.A. Group contains a true presentation of developments, achievements and the position of the Jastrzębska Spółka Węglowa S.A. Group, including a description of key threats and risks.

On the entity authorized to audit financial statements

The JSW Management Board hereby represents that the entity authorized to audit the financial statements which has audited these annual consolidated financial statements, was selected in accordance with the law and that entity and the auditors who audited the statements satisfied the requirements for expressing an impartial and independent opinion on the audited annual consolidated financial statements in accordance with the applicable law and professional standards.

These consolidated financial statements for the financial year ended 31 December 2017 were approved for publication and signed by the Management Board of JSW on 12 March 2018.

Jastrzębie-Zdrój, 12 March 2018



Signature of the person responsible for preparing the financial statements

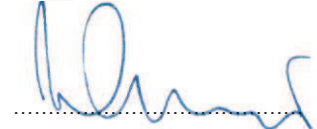
Adam Mańka – Department Director, Chief Accountant

SIGNATURES OF JSW MANAGEMENT BOARD MEMBERS


Daniel Ozon President of the Management Board



Robert Ostrowski Vice-President of the Management Board



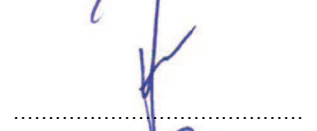
Artur Dyczko Vice-President of the Management Board



Jolanta Gruszka Vice-President of the Management Board



Tomasz Śledź Vice-President of the Management Board



Artur Wojtków Vice-President of the Management Board

