



## Correction of current report no 17/2011- Audited consolidated annual financial report for FY2011

**Current report no. 17/2011 - correction**  
**Dated November 2, 2011**

The Board of Directors of Coal Energy S.A. (the "Company") hereby provides corrections of numerical mistakes spotted in the consolidated annual financial report for FY2011 published on 31 October 2011.

In the table cost of goods sold (included in the Financial overview part) presenting production by each of the main segments of the Group in FY2011 and FY2010 there was a numerical mistake in item "cash cost of mining per 1 tonne of ROM coal" for FY2010. The corrections is presented below.

Before the correction:

	Year ended June 30,	
	2010	2011
	(in US\$ per tonne)	
<i>Cash cost of mining per 1 tonne of ROM coal</i>	38.4	64.3

After the correction:

	Year ended June 30,	
	2010	2011
	(in US\$ per tonne)	
<i>Cash cost of mining per 1 tonne of ROM coal</i>	39.4	64.3

In the table of key ratios for the FY2010 and FY2011 (included in Financial overview part) there was an obvious typographical error:

Before the correction:

	Year ended 30 June,	
	FY2010	FY2011
(in thousands of US\$)		
(as a percentage of sales)		
EBIT %	22.8	34.9
EBITDA %	19.6	31.0

After the correction:

(in thousands of US\$) (as a percentage of sales)	<u>Year ended 30 June,</u>	
	<u>FY2010</u>	<u>FY2011</u>
EBIT %	19.6	31.0
EBITDA %	22.8	34.9

Signatures of individuals authorized to represent the Company:  
Elena Belousova

Legal grounds: Art. 56 of the Polish Act of 29 July 2005 on the public offering, conditions governing the introduction of financial instruments to organised trading system and on public companies, and Art 3. of the Luxembourg Act of 11 January 2008 on transparency obligations of securities issuers, as amended.