



Signing Loan Agreement with EBRD

Current report no. 31/2012
Dated December 21, 2012

The Board of Directors of Coal Energy S.A. (the "Company") hereby informs that on the 20th of December 2012 the Board of Directors of Coal Energy S.A. approved signing and execution of the Loan Agreement with the European Bank for Reconstruction and Development.

Subsequently on the 21st of December 2012 the Company signed the respective Loan Agreement granting 7 year committed US\$-denominated loan facility in amount up to US\$70.0 million.

The loan will have availability period of 3 years and interest rate of LIBOR (6 months) + 5.85% p.a. The loan will be available in two subsequent tranches US\$35.0 million each. The Company expects to receive the first installments under the first tranche in the 1st half of 2013.

For additional details please refer to the Company's current reports No.20 dated 19th October 2012 and No.29 dated 13th December 2012 and/or visit <http://www.ebrd.com/english/pages/project/psd/2012/43684.shtml>

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 organized trading system and on public companies, and the Luxembourg Act of 11 January 2008 on transparency obligations of securities issuers, as amended.