



Increase of the share capital of the subsidiary

Current report no. 20/2011
Dated November 14, 2011

The Board of Directors of Coal Energy S.A. (the "Company") informs that a resolution on share capital increase of Nertera Investments Limited, a direct subsidiary of the Company (company code 268603, registered office 1, Lampousas str., P.C. 1095, Nicosia, Cyprus) was adopted.

The Company intends to increase the issued share capital of Nertera Investments Limited from EUR 4,500.00 divided into 4,500 shares of nominal value EUR 1,00 each to EUR 5,000.00 divided into 5,000 shares of nominal value EUR 1,00 each, by the creation of 500 additional shares of a nominal value of EUR 1,00 each, issued at a premium of EUR 37,141.85 each, offered to the existing shareholder of the Nertera Investments Limited entitled to vote in accordance with the company's Articles of Association, i.e. Coal Energy S.A., of Luxembourg.

Coal Energy S.A. shall pay for the 500 additional shares, having total nominal value of EUR 500,00 the total amount of EUR 18,571,428.57. The payment shall be settled in USD in the amount of USD 26,000,000 and converted at the exchange rate of USD/EUR 1,4.

Signatures of individual authorised 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.