



Estimations of consolidated indebtedness as of 31 December 2011

Current report no.4/2012
Dated February 13, 2012

The Board of Directors of Coal Energy S.A. (the "Company") hereby discloses estimations of Group's consolidated indebtedness as of December 31, 2011.

Total financial indebtedness of the Group

	As of December 31, 2011
	(in thousands of US\$)
Current debt:	
Secured/guaranteed	4 911
Unsecured/unguaranteed	-
Total current debt	4 911
Non-current debt, net of current portion of long term debt:	
Secured/guaranteed	6 544
Unsecured/unguaranteed	161
Total long-term liabilities	6 705
TOTAL FINANCIAL INDEBTEDNESS	11 616

Net indebtedness of the Group

	As of December 31, 2011
	(in thousands of US\$)
Cash	23 778
Cash equivalents	-
Trading securities	-
Liquidity	23 778
Current interest-free financial liabilities	-
Current loans	3 630
Current portion of non current debt	-
Other current financial debt - lease	1 281
Current financial debt	4 911
Trade and other payables	9 816
Taxes payable	4 837
Current payables	14 653
Total current indebtedness	19 564
Notes issued	161
Non current loans	-
Other current financial debt - lease	6 544
Non-current financial debt	6 705
Trade and other payables	582
Taxes payable	282
Defined benefit plan obligations	16 563
Other non-monetary liabilities	8 503
Non-current payables and non-monetary liabilities	25 930

TOTAL LIABILITIES	52 199
TOTAL FINANCIAL INDEBTEDNESS	11 616
NET FINANCIAL INDEBTEDNESS	(12 162)

Signatures of individuals authorized to represent the Company:
Elena Belousova

Legal grounds: Art. 56 of the 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.