



Estimations of selected financial data for FY2012

Current report no. 18/2012
Dated September 25, 2012

The Board of Directors of Coal Energy S.A. (the "Company") hereby provides estimations of selected unaudited results for financial year 2012.

The financial year 2012 of Coal Energy S.A. commenced on the 1st July 2011 and ended on the 30th June 2012.

Revenues:		165.5 US\$ million
	<i>by segments:</i>	
	• Coal from own mining and waste processing	162.3 US\$, million
	• Trading activities	2.8 US\$, million
	• Other activities	0.4 US\$, million
	<i>by destinations:</i>	
	• domestic	110.7 US\$, million
	• export	54.8 US\$, million
	Cash cost US\$ per tonne:	
	• mining	49.3 US\$ per tonne
	• beneficiation	7.9 US\$ per tonne
	• waste processing	26.4 US\$ per tonne
EBITDA		61.7 US\$ million
Net debt		8.5 US\$ million
CAPEX		57.4 US\$ million

The estimated selected consolidated financial results for FY2012 presented above reflect the current state of knowledge of the Board of Directors. Information published in this report is an unaudited estimate and may differ from results which will be published in consolidated financial statements for FY 2012 on 31 October 2012.

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.