



Participation in a concession tender - update

Current report no. 12/2011

Dated September 28, 2011

The Board of Directors of Coal Energy S.A. (the "Company") hereby informs that according to the decision of the Ministry of Energy and Coal Industry Donprombiznes LLC, a subsidiary of Coal Energy S.A., was not admitted to the next stage of a tender for granting a concession of complete property complexes of the state hard coal producing enterprises Sverdlovanthracite and Rovenkianthracite due to formal reasons (in terms of required coal production).

The Company informed about the participation in the concession tender in current report no. 8/2011 dated September 14th 2011.

The Company will not file an appeal against the Ministry decision. Nonetheless the Board of Directors of Coal Energy S.A. wants to assure that acquisitions are fundamental element of the Company's strategy. The Company will take part in further tenders for coal mines announced by the Ministry of Energy and Coal Industry.

Signatures of individuals authorized to represent the Company:

Viktor Nikolov

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 the Luxembourg Act of 11 January 2008 on transparency obligations of securities issuers, as amended.