



Audited unconsolidated annual financial report for FY2011

Current report no. 18/2011

Dated October 31, 2011

The Board of Directors of Coal Energy S.A. (the "Company") hereby releases the audited unconsolidated annual financial report of the Coal Energy S.A.

The audited unconsolidated annual financial report is also available on the Company's website in Investor Relations section.

The FY2011 of Coal Energy S.A. commenced on the 1st July 2010 and ended on the 30th June 2011.

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 organised trading system and on public companies, and Art 3. of the Luxembourg Act of 11 January 2008 on transparency obligations of securities issuers, as amended.