



Information about events having impact on 3Q FY2012 results

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Following the rules of corporate governance and ensuring reliable and standardized communication with all stakeholders, the Board of Directors of Coal Energy S.A. (the "Company") hereby informs about the factors having impact on the results for the 3Q FY2012 which will differ negatively from the results reported for the previous quarters of FY2012 as well as from market expectations provided in brokerage houses' research reports.

The management estimates that the decline of 3Q FY2012 results over the previous quarter was mainly influenced by the factors impacting Coal Energy's sales as follows:

1. Decrease in volumes of export coal sales caused by severe weather conditions: record low temperature in Ukraine that caused freezing of cargo in Ukrainian ports, freezing of ports themselves and hampered sea transportation in 3Q FY2012. Temporary limited access to exports routes caused increase in thermal coal inventory by additional 70 thousand tonnes. Given the average export price for 3Q FY2012 the Company management estimates that due to above mentioned factors 3QFY2012 EBITDA diminished by ca US\$ 2.0m. Based on the inventory dynamics in April 2012 the Group estimates that it will take 1 quarter to market the inventory surplus.

2. Temporary decrease of demand for coking coal from Ukrainian metallurgical holdings due to overloading of their coal inventories and decrease of steel production. As a result of a weaker demand the Group's inventory of coking coal increased by 15 thousand tonnes which negatively impacted 3Q FY2012 EBITDA by ca US\$ 1.2m compared to internal budget assumptions. Recently however the Group has been observing the slight upturn on the steel market in Ukraine and based on the inventory dynamics in April 2012 the Group estimates that it will take 2 months to market the coking coal inventory surplus.

3. Decrease of coal prices: general market conditions in Ukraine and in selected export markets caused the decrease of prices for coking coal (8% as compared to the previous quarter) and thermal coal for export (14% as compared to the previous quarter). Sales for 3Q FY2012 re-calculated as per 2Q FY2012 average coal prices would have resulted in additional US\$ 2.2m of EBITDA in 3Q FY2012. The Management estimates that the coal prices should start recovering as of 1Q FY2013 (that is as of 3Q 2012 calendar year). At the same time given the fact that domestic prices exceeded the export prices in 4QFY12, Coal Energy is increasing the share of thermal coal domestic sales to ensure stable profits.

The Company will disclose its consolidated financial results for 3Q and 9M FY2012 on May 23. Financial year of the Company consists of 12 months commencing 1st July and ending 30th June.

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.