



Incorporation of a subsidiary

Current report no. 11/2011
Dated September 28, 2011

The Board of Directors of Coal Energy S.A. (the "Company") hereby informs that a new company within Coal Energy Group was incorporated on 27th September 2011. The main purpose of Coal Energy Trading Limited incorporation was to consolidate coal export flows. Nertera Investments Limited, the subsidiary of the Company, is the sole shareholder of the Coal Energy Trading Limited.

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.