



November 2012FY production update

Current report no. 24/2011

Dated December 12, 2011

The Board of Directors of Coal Energy S.A. (the "Company") hereby provides update on coal production in November 2012FY.

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

Production of coal increased by 58,3% year-on-year and increased by 2,4% month-on-month.

Production of coal recovery from waste dumps increased by 5,4% year-on-year and by 0,3% month-on-month.

| <i>in tones</i> | November 2012FY | November 2011FY | change % y-o-y | change in tones y-o-y | October 2012FY | change % m-o-m | change in tones m-o-m |
|---------------------------------|--------------------|--------------------|----------------------|-----------------------------|-------------------|----------------------|-----------------------------|
| Mining output | 132 683 | 83 838 | +58,3% | +48 845 | 129 620 | + 2,4% | + 3 063 |
| Thermal coal | 103 505 | 60 255 | +71,8% | +43 250 | 103 492 | 0,01% | +13 |
| Coking and dual-purpose coal | 29 178 | 23 583 | +23,7% | +5 595 | 26 128 | + 11,7% | +3 050 |
| Waste dumps processing | | | | | | | |
| Saleable coal | 17 502 | 16 600 | +5,4% | +902 | 17 450 | +0,3% | +52 |
| Total | 150 185 | 100 438 | +49,5% | +49 747 | 147 070 | + 2,1% | +3 115 |

The Company has also completed design works of dump processing unit Snezhnianskaya No.2 and commenced the construction activities. The Company plans to launch the processing unit in May 2012 calendar year.

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.