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## **Bogdanka coal mine IPO likely to exceed PLN 500 million**

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Recently coal company Lubelski Węgiel Bogdanka announced that the value of its IPO will stand at between PLN 462 million to PLN 528 million which is more than initial plans of raising up to PLN 450 million.

The capital will be used to double annual coal output to 11 million tonnes as of 2014. Among the potential buyers of shares in the mine, are PGE, Enea and ZA Puławy.

Mr Mirosław Taras president of the firm said that "We are pleased with the set level of the issue price. It reflects the significant interest which our company has gained among investors despite the difficult market. We have an ambitious investment plan, which ensures growing value of Bogdanka and which we want to carry out using proceeds from the share issue."

Bogdanka is one of the largest coal mines in Poland with its share in power station coal market estimated at almost 11% and 7% in terms of the whole coal market. This will be the first Polish mine to debut on the Warsaw Stock Exchange.

(Sourced from Rzeczpospolita Parkiet)

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