

Bogdanka successfully debuts on WSE

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Coal miner Lubelski Wegiel Bogdanka has made a debut at the Warsaw Stock Exchange. It quickly became the leader of the session. The value of Bogdanka shares grew by 16.9% to PLN 56.1 at the opening on Thursday. Later the shares continued to climb closing at +19.8%. The turnover volume of Bogdanka shares was the highest at the WSE that day reaching PLN 380 million.

'Bogdanka's debut at the WSE was successful. The opening was good, it was followed by a consolidation and continued growth. This is a very good sign. I believe funds may attempt to accumulate rights to the company's shares as they may be an interesting offer in their portfolio. I expect the value of Bogdanka's shares will grow' Tomasz Jachowicz, DnB Nord Polska analyst, told the Polish News Agency (PAP).

The IPO allowed investors to acquire 11 million from new issue of the C-series shares, representing 32.34% of the company's initial capital. The company allocated 1.67 million shares to the individual investors sector and the mean reduction rate reached 88.75%. Institutional investors were allocated 9 million shares and employees – 0.33 million shares.

The profit is to be earmarked for modernising the old and building new mining infrastructure. The Stefanów mine is mainly considered for investments. Bogdanka intends to double coal output by 2014, wnp.pl reports.