

Amsterdam, 16 November 2011

New World Resources

Unaudited results for the nine-month period ended 30 September 2011

New World Resources Plc ('NWR' or the 'Company') today announced its financial results for the nine-month period ended 30 September 2011.

Highlights

- Consolidated revenues¹ of EUR 1,241 million, up 10%
- EBITDA¹ of EUR 369 million, up 22%
- Profit before tax of EUR 166 million¹
- Underlying net profit² up 105%
- Basic EPS of EUR 0.45
- Mining unit costs up 6% on a constant currency basis; coke conversion unit costs down 16% on a constant currency basis
- Operating cash flow of EUR 210 million, up 16%
- Mining LTIFR³ of 8.71
- Coal production of 8,641kt, and external sales of 8,013kt
- Coke production of 584kt, and external sales of 430kt
- Coking coal and coke average prices for Q4 2011 agreed at EUR 171/t and EUR 341/t, respectively
- On track to deliver FY 2011 coal production and sales targets
- Coal sales expected to meet previously announced volume mix for 2011
- Debiensko project on track to break ground in December
- Intention to explore the hard coal deposit at the Frenstat Mine

Chairman's statement

"The results for the first nine months of this year continue to show strong improvement year on year, with 10% growth in revenues and 22% growth in EBITDA supported by favourable regional demand dynamics in the period and increased coal prices. Crude steel production in our customer markets in the first nine months of this year was 5% above the comparable period in 2010.

1 From continuing operations.

2 Excluding EUR 82 million one-off gain from the sale of NWR Energy and EUR 22 million positive tax refund in 9M 2010.

3 LTIFR – Lost Time Injury Frequency Rate represents the number of reportable injuries after three days of absence divided by total number of hours worked expressed in millions of hours.

Uncertainty in the macroeconomic environment is significant and has further increased in recent months as markets impatiently await resolution of the various European sovereign debt crises. We are aware that our customers are exercising increased levels of prudence in light of these events, and we remain cautious on the near term volatility this may have to our business.

Notwithstanding this uncertainty, we are on track to produce 11Mt of coal this year and to sell externally 10.3Mt of coal. We expect our coal sales mix to be 44% coking coal, 4% PCI coal and 52% thermal coal as previously guided. Notably, our prices remain in line with international prices both for hard and semi-soft coking coal in the fourth quarter. We continue to successfully mitigate input cost inflation and the 6% increase in our year-to-date mining unit costs (excluding effects of foreign exchange) is in line with previous guidance.

NWR operates in some of the most demanding geological conditions in the world and thus safety remains our key priority. Despite our continuing initiatives in this field bearing fruit in terms of a long-term positive trend in our Lost Time Injury Frequency Rate, tragically we have lost five of our colleagues this year through fatal accidents. This highlights the critical importance of constant monitoring of our operations and the consequent reassessment and updating of our already stringent practices and processes.

Our plans for Debiensko are progressing well and we remain on course to break ground (by way of a box-cut for one of the two planned slopes) in December this year. The project represents a significant milestone, not only for the Company and its growth strategy, but also for the region, as Debiensko will be the first mine to be opened in the Upper Silesian Coal Basin in two decades. We have employed a top international team to ensure successful execution of this project. First coal production is anticipated in 2017. The long-term supply and demand dynamics of the region support additional supplies of Debiensko quality coal into the area.

We have recently announced our intention to further explore the hard coal deposit associated with the Frenstat Mine site in the northeast of the Czech Republic. This resource is estimated at approximately 1.5 billion tonnes of coal. The exploration process is expected to take four years to complete, after which NWR will decide on the feasibility of developing the resource.

We will shortly be entering into negotiations with our customers for 2012 thermal coal sales and we see some upside in regional thermal coal prices compared to 2011. We will update the market in due course on the result of our negotiations.

This year is shaping up to be the second best year in NWR's history. We continue to deliver strong operating and financial results whilst pursuing our growth plans. Hence we remain confident about the long-term attractiveness of our business."

Mike Salamon, Executive Chairman of NWR

Selected consolidated financial and operational data

| (EUR millions, unless otherwise stated) | 9M 2011 | 9M 2010 | % chg | Q3 2011 | Q2 2011 | % chg |
|--|---------|---------------------|-------|---------|---------|-------|
| Revenues ⁽¹⁾ | 1,241 | 1,124 | 10% | 401 | 455 | (12%) |
| Main operating expenses | 891 | 785 | 13% | 297 | 307 | (3%) |
| Operating profit ⁽¹⁾ | 235 | 181 | 30% | 74 | 123 | (40%) |
| Profit before tax ⁽¹⁾ | 166 | 171 | (3%) | 45 | 110 | (59%) |
| Profit for the period | 121 | 164 ⁽⁴⁾ | (26%) | 34 | 84 | (59%) |
| EBITDA from continuing operations | 369 | 302 | 22% | 119 | 168 | (29%) |
| Total assets | 2,289 | 2,279 | 0% | 2,289 | 2,296 | (0%) |
| Net cash flow from operations | 210 | 182 | 16% | 89 | 2 | -- |
| Net debt | 400 | 370 | 8% | 400 | 401 | (0%) |
| Net working capital | 130 | 62 | 111% | 130 | 112 | 16% |
| CAPEX | 156 | 179 | (13%) | 51 | 39 | 31% |
| Basic earnings per A share (EUR) | 0.45 | 0.60 ⁽⁴⁾ | (25%) | 0.12 | 0.31 | (59%) |
| Coal and coke sales volumes ⁽²⁾ | 8,444 | 8,378 | 1% | 2,720 | 2,908 | (6%) |
| Total coal production ⁽²⁾ | 8,641 | 8,090 | 7% | 2,809 | 3,250 | (14%) |
| Average number of staff ⁽³⁾ | 18,031 | 18,640 | (3%) | 18,002 | 18,033 | (0%) |
| Mining LTIFR | 8.71 | 8.57 | 2% | | | |
| Coking LTIFR | 1.16 | 2.50 | (54%) | | | |

(1) From continuing operations, excluding electricity trading sub-segment.

(2) In thousands of tonnes.

(3) Including contractors.

(4) Includes EUR 82 million one-off gain from the sale of NWR's Energy assets in June 2010 as well as EUR 22 million positive tax refund.

The Company's revenues increased by 10% in 9M 2011 compared to 9M 2010 mainly due to increased prices for both coking coal and thermal coal.

Main operating expenses (comprising consumption of material and energy, service and personnel expenses) from continuing operations increased by 13% in 9M 2011 compared to the previous year (10% excluding effects of foreign exchange).

This increase was in all three main cost categories and reflected higher input prices, more intensive underground development works and planned maintenance of mining equipment, as well as higher electricity prices and increased contractor costs. Personnel expenses increased only slightly on a constant currency basis, as a decrease in headcount largely offset the 4% increase in basic wages. Service expenses for the period include one-off advisory costs of EUR 6.5 million related to the reincorporation process.

EBITDA from continuing operations of EUR 369 million for 9M 2011 was 22% higher than in the previous year as a result of increased revenues, mainly due to higher realised prices for coking coal and thermal coal in the period.

Operating profit from continuing operations was EUR 235 million, 30% higher than in the previous year.

Depreciation increased by 9% to EUR 125 million in 9M 2011 compared to the previous year (4% on a constant currency basis), mainly due to higher depreciation charges on new mining equipment (POP 2010) and the new No. 10 coking battery.

Both financial income and financial expenses decreased, mainly as a result of currency effects. Positive impacts on financial expenses were partly offset by an increase of EUR 13 million in interest expenses resulting from the issuance of senior secured notes due 2018 in May 2010, which refinanced a senior secured loan.

Profit before tax from continuing operations was EUR 166 million.

NWR recorded net income tax expenses of EUR 45 million in 9M 2011, compared to a EUR 10 million net expense in the same period of 2010, which included a one-off tax refund associated with the reversal of Czech tax authority's position on certain interest expenses that were previously deemed non tax-deductible.

NWR's consolidated profit for the period was EUR 121 million, down 26% compared to the same period in 2010. Excluding the one-off EUR 82 million gain on the sale of the energy business and the tax refund of EUR 22 million in the previous year, consolidated underlying profit for the period more than doubled from EUR 59 million in 9M 2010.

The basic earnings per A share for the nine-month period ended 30 September 2011 amounted to EUR 0.45.

Net operating cash flow for 9M 2011 was EUR 210 million, EUR 28 million higher than in 9M 2010. This increase was mainly attributable to higher EBITDA, driven by increased revenues from sales of coal and more favourable working capital movements than in the comparable period of 2010.

As at 30 September 2011, the Company's net debt was EUR 400 million, up 8% from 30 September 2010, and up 25% year to date, mainly due to the payment of the final dividend for the 2010 financial year and the interim dividend for the 2011 financial year during the first nine months of this year. The Company's first significant debt maturity is not until 2015.

Total capital expenditure in 9M 2011 was EUR 156 million, 13% below the 9M 2010 level, and in line with our guidance for the full year. Maintenance CAPEX for OKD and OKK accounted for EUR 110 million, while EUR 43 million was invested in operational improvements at our existing operations. CAPEX spent on Debiensko in the first nine months of 2011 was EUR 3.4 million.

Coal segment

| | 9M 2011 | 9M 2010 | Chg | % chg | % chg Ex-FX |
|---|------------|------------|-----------|------------|----------------|
| P&L (EUR millions) | | | | | |
| Revenues | 1,143 | 961 | 182 | 19% | 16% |
| Main operating expenses | 761 | 658 | 104 | 16% | 11% |
| EBITDA | 382 | 290 | 92 | 32% | 32% |
| <i>EBITDA margin</i> | <i>33%</i> | <i>30%</i> | | | |
| Operating profit | 255 | 173 | 82 | 48% | 51% |
| Production & Sales (kt) | | | | | |
| Coal production | 8,641 | 8,090 | 551 | 7% | |
| Sales to coke segment | 417 | 573 | 156 | (27%) | |
| External sales | 8,013 | 7,566 | 447 | 6% | |
| of which: | | | | | |
| Coking coal | 3,232 | 3,993 | (761) | (19%) | |
| Thermal coal | 4,781 | 3,573 | 1,208 | 34% | |
| <i>of which PCI coal</i> | <i>309</i> | <i>245</i> | <i>64</i> | <i>26%</i> | |
| Period end inventory | 457 | 253 | 204 | 81% | |
| Average Prices⁴ (EUR/tonne) | | | | | |
| Coking coal | 187 | 135 | 51 | 38% | 34% |
| Thermal coal | 70 | 62 | 8 | 12% | 10% |
| Costs per tonne⁵ (EUR) | | | | | |
| Mining unit costs | 81 | 73 | 8 | 11% | 6% |

Revenues for the coal segment increased by 19% mainly due to higher realised prices for both coking and thermal coal, and increased thermal coal sales volumes.

Total coal production in 9M 2011 was 7% higher than in comparable period of 2010, in line with our expectations, while external coal sales were 6% higher year on year, due to increased sales volumes of thermal coal.

External coking coal sales in 9M 2011 comprised approximately 48% hard coking coal and 52% semi-soft coking coal. Thermal coal sales in the period were approximately 78% coal, 6% PCI coal and 16% middlings.

PCI ('Pulverised Coal Injection') coal is used in steel production and it can partially replace the use of coke in the process of melting solid iron ore in a blast furnace. Historically, NWR's PCI coal sales have been classified as thermal coal. As our sales

⁴ Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average agreed prices previously announced. All of the forward-looking price guidance for 2011 is based on an exchange rate of CZK/EUR of 24.30. Prices are expressed as a blended average between the different qualities of coal and are ex works.

⁵ Mining costs per tonne reflect the operating costs incurred in mining both coking coal and thermal coal. They do not include transportation costs.

volumes of PCI coal have been increasing in recent years (up 26% year on year), we now report the proportion of PCI coal in the coal mix. Given the ultimate consumer of PCI coal is the steel making industry, we intend to classify PCI coal as coking coal starting in 2012, in line with industry practice.

Since April 2011, 100% of our coking coal sales have been priced on a quarterly basis in line with international markets. The average agreed price of coking coal for delivery in the fourth calendar quarter of 2011 is EUR 171 per tonne, a decrease of 9% compared to the third quarter realised price and in line with lower international prices for both hard and semi-soft coking coal. This average price is based on expected Q4 2011 coking coal sales of approximately 40% semi-soft coking coal and 60% hard coking coal.

NWR sells 100% of its thermal coal volumes on a calendar year basis. As previously announced, the average price agreed for thermal coal sales for the 2011 calendar year is EUR 71 per tonne, a 13% increase compared to the 2010 average realised price.

Main expenses for the coal segment increased by 16%, or 11% excluding the impact of currency movements. This increase was mainly driven by higher production and continued intensive underground development works, as well as higher input prices, scheduled maintenance of mining equipment and increased costs for contractors and personnel.

Mining costs per tonne, which do not include the cost of transportation, rose by 6% compared to 9M 2010 on a constant currency basis, as the cost inflation detailed above was partly offset by a 7% increase in production.

The coal segment generated EBITDA of EUR 382 million, a 32% increase on the comparable period of 2010. The EBITDA margin reached 33% and EBITDA per tonne of production was EUR 44, up 22% from the comparable period in 2010.

Outlook

As previously announced, NWR expects to produce approximately 11Mt of coal in 2011 and externally sell approximately 10.3Mt of coal in 2011. The Company continues to expect the sales mix of the 10.3Mt of external sales to be approximately 52% thermal coal, 4% PCI coal and 44% coking coal.

NWR continues to expect its mining unit costs in 2011 will increase by approximately 10% compared to 2010, on a constant currency basis.

Coal segment capital expenditure will range between EUR 200 million and EUR 250 million per annum in coming years and will be used mainly to finance incremental underground development work with a view to maintaining production volumes and mix. Further it includes expenditure for replacement and renewal of longwalls, as well as safety-related CAPEX.

Additionally, NWR now expects to invest approximately EUR 5 million of CAPEX related to its Debiensko project in FY 2011 and additional EUR 3 million worth of

contracts to be signed in 2011, including the slope opening works (box-cut) for one of the two planned slopes scheduled to begin by the end of this year.

Given the on-going sovereign debt crises and uncertain macroeconomic environment, we remain cautious on the short-term outlook. Although we have a good visibility for the remainder of the year, we believe there is a risk of near term volatility in both prices and volumes.

Coke segment

| | 9M 2011 | 9M 2010 | Chg | % chg | % chg Ex-FX |
|---|---------|---------|-------|-------|----------------|
| P&L (EUR millions) | | | | | |
| Revenues | 185 | 235 | (50) | (21%) | (22%) |
| Main operating expenses | 196 | 202 | (6) | (3%) | (6%) |
| Coal purchase charges ⁶ | 145 | 136 | 9 | 7% | 7% |
| EBITDA | 8 | 11 | (3) | (24%) | 15% |
| Operating income | 1 | 6 | (5) | (82%) | (7%) |
| Production & Sales (kt) | | | | | |
| Coke production | 584 | 732 | (148) | (20%) | |
| Coke sales | 430 | 812 | (382) | (47%) | |
| Period end inventory | 126 | 90 | 36 | 40% | |
| Average Prices⁷ (EUR/tonne) | | | | | |
| Coke | 370 | 255 | 115 | 45% | 44% |
| Costs per tonne⁸ (EUR) | | | | | |
| Coke conversion unit costs | 62 | 71 | (9) | (12%) | (16%) |

Revenues for the coke segment decreased by 21%, as the increase in prices was more than offset by the decrease in sales volumes, due to our reduced coke capacity, as well as due to weak demand in recent months.

Coke production and coke sales decreased by 20% and 47% respectively in 9M 2011 compared to 9M 2010 mainly due to the closure of the Jan Sverma coking plant at the end of 2010, which reduced the Company's production capacity but which has significantly enhanced our cost position.

⁶ Both internal and third party coal purchases.

⁷ Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average agreed prices previously announced. All of the forward-looking price guidance for 2011 is based on an exchange rate of CZK/EUR of 24.30. Prices are expressed as a blended average between the different qualities of coke and are ex works.

⁸ Coke conversion costs per tonne reflect the operating costs incurred in producing all types of coal and exclude the costs of input coal and transportation costs.

Coke sales in 9M 2011 were approximately 66% foundry coke, 25% blast furnace coke, and 9% other types.

The average price agreed for coke sales during the fourth calendar quarter of 2011 is EUR 341 per tonne, a decrease of 13% compared to the third quarter realised price. This average price is based on the expectation of Q4 2011 sales to be approximately 71% foundry coke, 14% blast furnace coke, and 15% other types.

Main expenses for the coke segment decreased by 3% despite the 7% increase in coal purchase charges caused by higher coking coal prices. Excluding the impact of currency appreciation, main expenses for the coke segment decreased by 6% in the period, demonstrating the on-going benefits of our COP 2010 programme.

Coke conversion costs per tonne, which don't include the cost of coal and transportation, decreased by 16%, excluding the impact of currency movements, as a result of increased efficiency as all our coke production is now concentrated in one plant.

Outlook

As previously stated, NWR expects to produce approximately 800kt of coke in 2011.

The demand for coke, especially blast furnace coke, continues to be weak in the European market and this has recently prompted us to lower our coke sales guidance. NWR now expects to sell between 525kt and 575kt of coke at the full year and we remain cautious on the near-term outlook of the coke market.

Coke unit conversion costs are expected to be approximately 15% lower than in 2010, on a constant currency basis, as a result of the completion of COP 2010 and the consolidation of our coke works in one plant.

Health and safety

Safety is NWR's utmost priority. The Company has stringent and sophisticated safety procedures, monitoring systems and practices in place throughout its mines and coking plants. These are applied rigorously and diligently at all times to ensure optimal operating conditions, as we are mining in some of the geologically most demanding conditions in the world.

The mining LTIFR marginally increased by 2% to 8.71 in 9M 2011, compared to 8.57 in 9M 2010 – still an excellent result, considering this measure was double digit only two years ago and above 9 for the FY 2010. This is largely due to major investments in state-of-the-art equipment, personal protective gear and safety training, together with a great deal of dedication and skill from all of our employees.

Tragically, despite the overall improvement in our safety performance, five of our people have died in accidents this year.

All accidents are investigated by a committee comprised of members of the Czech Mining Authority in Ostrava, the mine management, OKD management, the trade union and the local police. Appropriate measures are taken based on the findings of these investigations.

Following the two fatal accidents caused by rock bounces in July, NWR has intensified efforts on the health and safety front and has introduced even stricter safety procedures throughout our operations. Management have taken additional measures for the more bounce prone areas by the means of extending the protected zone, installing new equipment to better identify increasing stress areas, providing special personal protective gear for the workers mining in these areas, and working together with other experts from around the world to analyse appropriate bounce prevention initiatives.

Polish development projects: Debiensko

On 20 June 2011, NWR announced that its Board of Directors had given its final approval for the Debiensko project, based on the outcome of the Detailed Feasibility Study, an extensive internal review of the project and general market considerations.

NWR holds a 50-year mining license, granted in 2008, to extract coal from Debiensko and in 2010 we applied for an amendment to this license to enable the Company to mine the additional shallower coal seams at Debiensko. Approval for this is expected by mid-2012 following the completion of the environmental review.

Total reserves in Debiensko amount to 190Mt of coal, of which 7/8 is expected to be coking coal and 1/8 thermal coal. The quality mix of the coking coal is expected to be 2/3 hard coking coal and 1/3 semi-soft coking coal. We expect the average production to be approximately 2Mt per annum from 2017 onwards.

Total costs for the Debiensko project include development CAPEX of EUR 411 million, as well as EUR 133 million of pre-production operating costs, associated with the existing infrastructure.

The site for the Slope 1 portal opening has been cleared and prepared for construction. Crucial contracts to start excavation for the Slope 1 portal have been signed. Contractors are to complete procurement of equipment and workforce in the last week of November and the official ground-breaking is scheduled for the first half of December. Detailed technological planning for the consecutive elements of the entire underground access project has commenced and is expected to be completed by the end of March 2012.

9M 2011 earnings analyst conference call

NWR's senior management will host an analyst and investor conference call today, 16 November 2011 at 10:00 GMT (11:00 CET) to discuss the financial results for the period.

A live webcast of the conference call will also be made available on NWR's website at www.newworldresources.eu.

Dial in details:

| | |
|--------------------------------|----------------------|
| UK & the rest of Europe (Toll) | +44 (0) 20 7136 2054 |
| Czech Republic (Toll free) | 800 701 229 |
| Poland (Toll free) | 00 800 121 4329 |
| The Netherlands (Toll) | +31 (0) 20 721 9158 |
| USA (Toll) | +1 212 444 0895 |

Access Code: 7787040

For further information:

Investor Relations
Radek Nemecek
Tel: +31 20 570 2244
Email: rnemecek@nwrgroup.eu

Amy Rajendran
Tel: +31 20 570 2242
Email: arajendran@nwrgroup.eu

Corporate Communications
Petra Masinova
Tel: +31 20 570 2229
Email: pmasinova@nwrgroup.eu

Website: www.newworldresources.eu

About NWR

New World Resources Plc is one of Central Europe's leading hard coal and coke producers. NWR produces quality coking and thermal coal for the steel and energy sectors in Central Europe through its subsidiary OKD, a.s. ('OKD'), the largest hard coal mining company in the Czech Republic. NWR's coke subsidiary, OKK Koksovny, a.s. ('OKK') is Europe's largest producer of foundry coke. NWR currently has two development projects in Poland, Debiensko and Morcinek, which form part of NWR's regional growth strategy. NWR is a FTSE 250 company, with listings in London, Prague and Warsaw.

Disclaimer and Cautionary Note on Forward Looking Statements and Notes on Certain Other Matters

Certain statements in this document are not historical facts and are or are deemed to be "forward-looking". The Company's prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and results of operations, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology including, but not limited to; "may", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "will", "could", "may", "might", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond NWR's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for the Company's products, and demand for the Company's customers' products; coal mine reserves; remaining life of the Company's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Company's relationship with, and conditions affecting, the Company's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors are as described in the Company's annual report.

Forward-looking statements are made only as of the date of this document. The Company expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained in this report to reflect any change in its expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based unless so required by applicable law.

This document does not contain or constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities in the United States or in any other jurisdiction.

Condensed consolidated interim financial information
for the nine-month period
ended 30 September 2011

This condensed consolidated financial information is prepared for New World Resources Plc, which was established on 30 March 2011 and became the holding company of New World Resources N.V. on 6 May 2011 as described in this document. No change in control occurred and the comparative period is derived from New World Resources N.V. condensed consolidated interim financial information for the nine-month period ended 30 September 2010.

New World Resources Plc
Consolidated income statement

| <i>EUR thousand</i> | Nine-month period ended 30 September | | Three-month period ended 30 September | |
|--|---|----------------|--|---------------|
| | 2011 | 2010 | 2011 | 2010 |
| Continuing operations | | | | |
| Revenues | 1,240,894 | 1,124,411 | 400,904 | 408,406 |
| Change in inventories of finished goods and work-in-progress | 42,221 | (27,478) | 22,550 | (10,871) |
| Consumption of material and energy | (307,976) | (270,622) | (104,402) | (89,841) |
| Service expenses | (291,448) | (242,796) | (94,414) | (84,464) |
| Personnel expenses | (291,262) | (271,863) | (98,497) | (85,835) |
| Depreciation | (125,069) | (114,810) | (41,430) | (39,104) |
| Amortisation | (7,204) | (6,462) | (2,317) | (2,156) |
| Reversal of impairment of receivables | 1 | 19 | - | (1) |
| Net gain from material sold | 5,397 | 3,984 | 1,946 | 1,723 |
| Gain/(loss) from sale of property, plant and equipment | (1,330) | 683 | (1,371) | (195) |
| Other operating income | 1,679 | 4,089 | 573 | 434 |
| Other operating expenses | (30,517) | (17,735) | (9,231) | (6,534) |
| Operating income | 235,386 | 181,420 | 74,311 | 91,562 |
| Financial income | 17,191 | 27,378 | 2,511 | 3,093 |
| Financial expense | (86,978) | (119,921) | (31,709) | (30,915) |
| Profit on disposal of energy business | - | 82,176 | - | - |
| Profit before tax | 165,599 | 171,053 | 45,113 | 63,740 |
| Income tax expense | (44,576) | (9,883) | (11,058) | (15,226) |
| Profit from continuing operations | 121,023 | 161,170 | 34,055 | 48,514 |
| Discontinued operations | | | | |
| Profit from discontinued operations (net of income tax) | - | 2,459 | - | - |
| Profit for the period | 121,023 | 163,629 | 34,055 | 48,514 |
| Attributable to: | | | | |
| Non-controlling interests | 1,125 | - | 132 | - |
| SHAREHOLDERS OF THE COMPANY | 119,898 | 163,629 | 33,923 | 48,514 |
| EARNINGS PER SHARE (EUR/share) | | | | |
| Basic earnings per A share | 0.45 | 0.60 | 0.12 | 0.18 |
| Diluted earnings per A share | 0.44 | 0.59 | 0.12 | 0.18 |
| Basic earnings per A share from continuing operations | 0.45 | 0.59 | 0.12 | 0.18 |
| Diluted earnings per A share from continuing operations | 0.44 | 0.58 | 0.12 | 0.18 |
| Basic earnings per A share from discontinued operations | - | 0.01 | - | - |
| Diluted earnings per A share from discontinued operations | - | 0.01 | - | - |
| Basic earnings per B share | 256.50 | 579.50 | 109.70 | 39.50 |
| Diluted earnings per B share | 256.50 | 579.50 | 109.70 | 39.50 |

The notes on pages 21 to 43 are an integral part of this condensed consolidated financial information.

New World Resources Plc | c/o Hackwood Secretaries Limited, One Silk Street | London EC2Y 8HQ | United Kingdom

Headquarters: Jachthavenweg 109h | 1081 KM Amsterdam | The Netherlands | Tel: +31 20 570 2200 |

Fax: +31 20 570 2222 | E-mail: info@nwrgroup.eu | www.newworldresources.eu

A public company incorporated in England and Wales with Company Number 7584218

New World Resources Plc
Consolidated statement of comprehensive income

| <i>EUR thousand</i> | Nine-month period ended 30 September | | Three-month period ended 30 September | |
|---|---|----------------|--|----------------|
| | 2011 | 2010 | 2011 | 2010 |
| Profit for the period | 121,023 | 163,629 | 34,055 | 48,514 |
| Other comprehensive income | | | | |
| Foreign currency translation differences | 19,231 | 92,656 | (20,823) | 52,975 |
| Derivatives - change in fair value | (9,683) | 2,567 | (10,713) | 1,775 |
| Derivatives - transferred to profit and loss | (5,998) | (6,301) | (3,174) | (2,900) |
| Other income | - | 956 | 2 | 40 |
| Income tax relating to derivatives – transferred to profit and loss | 1,320 | 1,191 | 460 | 415 |
| Total other comprehensive income for the period, net of tax | 4,870 | 91,069 | (34,248) | 52,305 |
| Total comprehensive income for the period | 125,893 | 254,698 | (193) | 100,819 |
| Attributable to: | | | | |
| Non-controlling interests | 849 | - | 51 | - |
| SHAREHOLDERS OF THE COMPANY | 125,044 | 254,698 | (244) | 100,819 |

The notes on pages 21 to 43 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of financial position

| <i>EUR thousand</i> | 30 September 2011 | 31 December 2010 | 30 September 2010 |
|---|----------------------|---------------------|----------------------|
| ASSETS | | | |
| Property, plant and equipment | 1,297,702 | 1,280,892 | 1,269,248 |
| Mining licences | 156,500 | 161,586 | 167,386 |
| Long-term receivables | 9,735 | 12,872 | 14,737 |
| Deferred tax asset | 10,700 | 8,601 | 10,253 |
| Restricted cash | 15,702 | 11,025 | 12,841 |
| Derivatives | 20 | 58 | 39 |
| TOTAL NON-CURRENT ASSETS | 1,490,359 | 1,475,034 | 1,474,504 |
| Inventories | 113,965 | 56,013 | 68,348 |
| Accounts receivable and prepayments | 232,921 | 197,746 | 250,286 |
| Derivatives | 283 | 34 | 2,458 |
| Income tax receivable | 112 | 143 | 120 |
| Cash and cash equivalents | 445,316 | 529,241 | 483,724 |
| Restricted cash | 6,465 | - | - |
| TOTAL CURRENT ASSETS | 799,062 | 783,177 | 804,936 |
| TOTAL ASSETS | 2,289,421 | 2,258,211 | 2,279,440 |
| EQUITY | | | |
| Share capital | 105,756 | 105,883 | 105,777 |
| Share premium | 6,880 | 66,326 | 61,408 |
| Foreign exchange translation reserve | 96,270 | 79,343 | 100,236 |
| Restricted reserve | 134,525 | 133,169 | 135,665 |
| Equity-settled share based payments | 17,017 | 17,157 | 20,374 |
| Hedging reserve | 9,174 | 23,322 | 29,303 |
| Merger reserve | (1,631,161) | - | - |
| Other distributable reserve | 1,692,319 | - | - |
| Retained earnings | 366,710 | 384,195 | 314,529 |
| EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY | 797,490 | 809,395 | 767,292 |
| Non-controlling interests | 1,735 | - | - |
| TOTAL EQUITY | 799,225 | 809,395 | 767,292 |

New World Resources Plc
Consolidated statement of financial position (continued)

| <i>EUR thousand</i> | 30 September 2011 | 31 December 2010 | 30 September 2010 |
|--------------------------------------|----------------------|---------------------|----------------------|
| LIABILITIES | | | |
| Provisions | 110,011 | 106,491 | 108,102 |
| Long-term loans | 83,193 | 89,377 | 93,731 |
| Bonds issued | 745,702 | 745,497 | 744,801 |
| Employee benefits | 96,374 | 95,892 | 97,434 |
| Deferred revenue | 2,263 | 2,524 | 2,940 |
| Deferred tax liability | 119,988 | 118,938 | 115,527 |
| Other long-term liabilities | 452 | 576 | 604 |
| Cash-settled share-based payments | 707 | - | - |
| Derivatives | 26,393 | 19,280 | 21,908 |
| TOTAL NON-CURRENT LIABILITIES | 1,185,083 | 1,178,575 | 1,185,047 |
| Provisions | 5,015 | 5,820 | 10,873 |
| Accounts payable and accruals | 216,491 | 204,793 | 256,937 |
| Accrued interest payable on bonds | 23,806 | 9,029 | 24,244 |
| Derivatives | 13,501 | 4,771 | 2,045 |
| Income tax payable | 29,241 | 29,138 | 17,564 |
| Current portion of long-term loans | 16,724 | 15,276 | 14,730 |
| Short-term loans | - | 7 | 172 |
| Cash-settled share-based payments | 335 | 1,407 | 536 |
| TOTAL CURRENT LIABILITIES | 305,113 | 270,241 | 327,101 |
| TOTAL LIABILITIES | 1,490,196 | 1,448,816 | 1,512,148 |
| TOTAL EQUITY AND LIABILITIES | 2,289,421 | 2,258,211 | 2,279,440 |

The notes on pages 21 to 43 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of cash flows

| <i>EUR thousand</i> | Nine-month period ended 30 September | | Three-month period ended 30 September | |
|---|---|-----------------|--|-----------------|
| | 2011 | 2010 | 2011 | 2010 |
| Cash flows from operating activities | | | | |
| Profit before tax and non-controlling interest from continuing operations | 165,599 | 171,053 | 45,113 | 63,740 |
| Profit before tax and non-controlling interest from discontinued operations | - | 2,933 | - | - |
| Profit before tax and non-controlling interest | 165,599 | 173,986 | 45,113 | 63,740 |
| Adjustments for: | | | | |
| Depreciation | 125,069 | 114,810 | 41,430 | 39,104 |
| Amortisation | 7,204 | 6,462 | 2,317 | 2,156 |
| Changes in provisions | 576 | (7,348) | 4,161 | (3,354) |
| Profit/loss on disposal of property, plant and equipment | 1,330 | (683) | 1,371 | 195 |
| Profit on disposal of energy business | - | (82,176) | - | - |
| Interest expense, net | 41,585 | 45,733 | 14,183 | 21,476 |
| Change in fair value of derivatives | 2,595 | (79) | 9,918 | (3,456) |
| Equity-settled share-based payment transactions | 4,520 | 7,950 | 1,782 | 1,716 |
| Operating cash flows before working capital changes | 348,478 | 258,655 | 120,275 | 121,577 |
| (Increase) / Decrease in inventories | (57,951) | 17,544 | (29,851) | 5,951 |
| (Increase) / Decrease in receivables | (1,792) | (83,097) | 15,715 | (51,351) |
| (Decrease) / Increase in payables | 13,070 | (18,585) | (5,541) | 22,467 |
| Changes in deferred revenue | (260) | (779) | (158) | 36 |
| (Increase) / decrease in restricted cash | (10,871) | 4,764 | 2,808 | 1,489 |
| Currency translation and other non-cash movements | 1,806 | 15,204 | (1,793) | 5,060 |
| Cash generated from operating activities | 292,480 | 193,706 | 101,455 | 105,229 |
| Interest paid | (36,287) | (22,385) | (1,822) | (1,085) |
| Corporate income tax received / (paid) | (45,868) | 10,721 | (10,195) | 2,097 |
| Net cash flows from operating activities | 210,325 | 182,042 | 89,438 | 106,241 |
| Cash flows from investing activities | | | | |
| Interest received | 8,852 | 4,094 | 3,348 | 1,852 |
| Purchase of land, property, plant and equipment | (155,739) | (179,010) | (50,978) | (60,171) |
| Proceeds from sale of property, plant and equipment | 863 | 1,461 | 826 | 118 |
| Net proceeds from sale of disposed subsidiaries | - | 127,052 | - | - |
| Cash and cash equivalents of disposed subsidiaries | - | (10,681) | - | - |
| Net cash flows from investing activities | (146,024) | (57,084) | (46,804) | (58,201) |

New World Resources Plc
Consolidated statement of cash flows (continued)

| <i>EUR thousand</i> | Nine-month period ended 30 September | | Three-month period ended 30 September | |
|--|---|------------------|--|----------------|
| | 2011 | 2010 | 2011 | 2010 |
| Cash flows from financing activities | | | | |
| Repayments of Senior Secured Facilities | - | (678,284) | - | - |
| Repayments of other long term loans | (7,123) | - | - | - |
| Proceeds of long-term borrowings | - | 21,725 | - | 5,754 |
| Repayments of short-term borrowings | - | (29,552) | - | - |
| Proceeds of short-term borrowings | - | 7,440 | - | 822 |
| Proceeds from exercise of share options | 3 | - | 3 | - |
| Proceeds from bonds issue | - | 500,000 | - | - |
| Transaction costs from issued bonds | - | (16,796) | - | (212) |
| Dividends paid to A and B shareholders | (140,429) | - | (42,195) | - |
| Dividends paid to non-controlling interest | (157) | - | (157) | - |
| Net cash flows from financing activities | (147,706) | (195,467) | (42,349) | 6,364 |
| Net effect of currency translation | (520) | (5,065) | 2,473 | (3,184) |
| Net increase/(decrease) in cash and cash equivalents | (83,925) | (75,574) | 2,758 | 51,220 |
| Cash and Cash Equivalents at the beginning of period classified as Assets held for sale | - | 11,471 | - | - |
| Cash and Cash Equivalents at the beginning of period | 529,241 | 547,827 | 442,558 | 432,504 |
| Cash and Cash Equivalents at the end of period | 445,316 | 483,724 | 445,316 | 483,724 |

The notes on pages 21 to 43 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of changes in equity

1 January 2011 - 30 September 2011

| <i>EUR thousand</i> | <i>Share capital</i> | <i>Share premium</i> | <i>Foreign exchange translation reserve</i> | <i>Restricted reserve</i> | <i>Equity-settled share based payment</i> | <i>Hedging reserve</i> | <i>Merger reserve</i> | <i>Other distributable reserve</i> | <i>Retained earnings</i> | <i>Shareholders' equity</i> | <i>Non-controlling interests</i> | <i>Consolidated group total</i> |
|--|----------------------|----------------------|---|---------------------------|---|------------------------|-----------------------|------------------------------------|--------------------------|-----------------------------|----------------------------------|---------------------------------|
| Balance at 1 January 2011 | 105,883 | 66,326 | 79,343 | 133,169 | 17,157 | 23,322 | - | - | 384,195 | 809,395 | - | 809,395 |
| Total comprehensive income for the period | - | - | 17,533 | 1,671 | - | (14,058) | - | - | 119,898 | 125,044 | 849 | 125,893 |
| Transaction with owners recorded directly in equity | | | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | | | |
| Shares from share options vested | 105 | 4,512 | - | - | (4,614) | - | - | - | - | 3 | - | 3 |
| Share options for A Shares | - | - | - | - | 4,508 | - | - | - | - | 4,508 | 12 | 4,520 |
| Dividends paid A Shares | - | - | - | - | - | - | - | (2,498) | (97,931) | (100,429) | - | (100,429) |
| Dividends paid B Shares | - | - | - | - | - | - | - | - | (40,000) | (40,000) | - | (40,000) |
| Dividends paid to non-controlling interest | - | - | - | - | - | - | - | - | - | - | (157) | (157) |
| Reclassification in respect of reorganisation | 1,691,650 | (66,326) | (3,689) | (4,120) | (569) | (722) | (1,630,472) | - | (9,140) | (23,388) | 23,388 | - |
| Reduction in share capital | (1,694,817) | - | - | - | - | - | - | 1,694,817 | - | - | - | - |
| Acquisition of non-controlling interests settled by ordinary shares issued | 2,935 | 2,368 | 3,083 | 3,805 | 535 | 632 | (689) | - | 9,688 | 22,357 | (22,357) | - |
| Total transactions with owners | (127) | (59,446) | (606) | (315) | (140) | (90) | (1,631,161) | 1,692,319 | (137,383) | (136,949) | 886 | (136,063) |
| Balance at 30 September 2011 | 105,756 | 6,880 | 96,270 | 134,525 | 17,017 | 9,174 | (1,631,161) | 1,692,319 | 366,710 | 797,490 | 1,735 | 799,225 |

The notes on pages 21 to 43 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of changes in equity

1 January 2010 - 30 September 2010

| <i>EUR thousand</i> | <i>Share capital</i> | <i>Share premium</i> | <i>Foreign exchange translation reserve</i> | <i>Restricted reserve</i> | <i>Equity-settled share based payment</i> | <i>Hedging reserve</i> | <i>Merger reserve</i> | <i>Other distributable reserve</i> | <i>Retained earnings</i> | <i>Shareholders' equity</i> | <i>Non-controlling interests</i> | <i>Consolidated group total</i> |
|---|----------------------|----------------------|---|---------------------------|---|------------------------|-----------------------|------------------------------------|--------------------------|-----------------------------|----------------------------------|---------------------------------|
| Balance at 1 January 2010 | 105,736 | 60,449 | 19,078 | 126,066 | 13,424 | 29,947 | - | - | 205,475 | 560,175 | - | 560,175 |
| Total comprehensive income for the period | - | - | 81,158 | 9,599 | - | (644) | - | - | 164,585 | 254,698 | - | 254,698 |
| <i>Transaction with owners recorded directly in equity</i> | | | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | | | |
| Shares granted to independent directors | 41 | 959 | - | - | - | - | - | - | - | 1,000 | - | 1,000 |
| Share options for A Shares | - | - | - | - | 6,950 | - | - | - | - | 6,950 | - | 6,950 |
| Dividend declared | - | - | - | - | - | - | - | - | (55,531) | (55,531) | - | (55,531) |
| Total transactions with owners | 41 | 959 | - | - | 6,950 | - | - | - | (55,531) | (47,581) | - | (47,581) |
| Balance at 30 September 2010 | 105,777 | 61,408 | 100,236 | 135,665 | 20,374 | 29,303 | - | - | 314,529 | 767,292 | - | 767,292 |

The notes on pages 21 to 43 are an integral part of this condensed consolidated financial information

New World Resources Plc
Operating and Financial Review
for the nine-month period ended 30 September 2011

Corporate Information

New World Resources Plc ('NWR Plc' or the 'Company') is a public limited liability company with its registered office at One Silk Street, London EC2Y 8HQ, United Kingdom. The Company is the sole producer of hard coal in the Czech Republic and one of the leading hard coal and coke producers in Central Europe. NWR Plc produces coking and thermal coal through its subsidiary OKD, a.s. ('OKD') and coke through its subsidiary OKK Koksovny, a.s. ('OKK').

The Company operates four mines and four coking batteries in the Czech Republic and currently has two development projects in Poland. NWR serves several large Central and Eastern European steel and energy producers, among others in the Czech Republic, Poland, Austria, Slovakia, Hungary and Germany. Among its key customers are Arcelor Mittal Steel, U.S. Steel, Dalkia, Moravia Steel, voestalpine, Verbund and ČEZ.

The Company's largest source of revenue is the sale of coking coal, which accounted for 49% of total revenue during the nine-month period ended 30 September 2011, followed by the sale of thermal coal (27%) and the sale of coke (13%).

The majority of coal sales are based on long-term framework agreements. Thermal coal sales are priced on an annual calendar year basis. In 2010, a majority of coking coal sales was priced annually for the Japanese Fiscal Year ending in March 2011. Since April 2011, 100% of coking coal sales are priced quarterly. This change allows the Company to better align its coking coal pricing cycle with that of the international coal markets. All of the Company's coke sales are priced quarterly.

Reincorporation

The Company was incorporated on 30 March 2011 as part of a corporate reorganisation under which it would become the new UK incorporated holding company for the business previously held by New World Resources N.V. ('NWR NV').

The reorganisation was undertaken by way of an offer by the Company to the shareholders of NWR NV to exchange shares in the Company for their shares in NWR NV on a one-for-one basis. The condition of the offer relating to acceptances was met on 5 May 2011 ('the first closing date') and the Company became the new holding company when it issued shares to accepting shareholders of NWR NV on 6 May 2011. At that date the Company held approximately 97.0% of the A shares of NWR NV and 100% of its B shares. The A shares of NWR NV that were not tendered into the offer at that date represented a non-controlling interest in NWR NV, that was decreased by additional closings and private share-for-share exchange to 0.2% as at 30 September 2011. The Company is currently in the process of a compulsory squeeze-out under which it intends to acquire the remaining shares in NWR NV. Further details are provided on page 24.

In accordance with the requirements of International Financial Reporting Standards as adopted by European Union ('adopted IFRS'), the Company's consolidated financial results and financial position prior to the first closing date are those of NWR NV.

Financial Results Overview

Revenues. The Company's revenues increased by 10% (8% on a constant currency basis), from EUR 1,124,411 thousand in the nine-month period ended 30 September 2010 to EUR 1,240,894 thousand in the nine-month period ended 30 September 2011. This is mainly attributable to increased revenues from thermal coal, driven by both higher prices and sales volumes, as well as to increased revenues from coking coal, driven by higher prices, partly offset by lower sales volumes.

Operating expenses. Total operating expenses including depreciation and amortisation increased from EUR 924,269 thousand to EUR 1,053,475 thousand or by 14% (10% on a constant currency basis) for the nine-month period ended 30 September 2011 compared to the same period in 2010. This is attributable mainly to the increase in:

- production, mine development and planned maintenance of mining equipment, resulting in higher mining material, spare parts and maintenance costs;
- basic wages by 4% (in CZK terms) as agreed with the Trade Unions resulting in higher personnel expenses;
- contractors' unit costs per shift and contractors' headcount, resulting in higher cost for contractors and
- prices of externally purchased coal, resulting in higher costs of external coal used for own coke production.

EBITDA. EBITDA from continuing operations increased by 22% from EUR 302,009 thousand in the nine-month period ended 30 September 2010 to EUR 368,989 thousand in the nine-month period ended 30 September 2011. This is mainly due to an increase in revenues from continuing operations of EUR 116,483 thousand, offset by an increase in operating expenses net of changes in inventories of EUR 48,506 thousand.

Basis of Presentation

General information

The condensed consolidated interim financial information ('financial information') presented in this document is prepared for the nine-month period ended 30 September 2011, with the nine-month period ended 30 September 2010 as the comparative period.

The comparative figures for the financial year ended 31 December 2010 are not the Company's statutory accounts for that financial year. As the Company was incorporated in 2011, it was not required to prepare statutory accounts for the financial year ended 31 December 2010.

The financial information includes New World Resources Plc and its following significant subsidiaries (collectively 'the Group') as of 30 September 2011:

| Entity | % Equity | Nature of Activity |
|----------------------------|----------|--------------------------------------|
| New World Resources Plc | | |
| New World Resources N.V. | 99.8 % | Management services |
| OKD, a.s. | 100.0 %* | Coal mining (Czech Republic) |
| OKD, HBZS, a.s. | 100.0 %* | Emergency services, waste processing |
| OKK Koksovny, a.s. | 100.0 %* | Coke production |
| NWR KARBONIA S.A. | 100.0 %* | Coal mining (Poland) |
| NWR Communications, s.r.o. | 100.0 %* | PR and communication |

* representing 100% ownership by New World Resources N.V.

The objective of the Company is to act as a holding entity for the Group.

See note 'Changes in the consolidated group' on page 24 for information on the comparable period.

All of the Company's consolidated subsidiaries are incorporated in the Czech Republic, with the exception of NWR KARBONIA S.A. ('NWR Karbonia'), which is incorporated in Poland and NWR NV which is incorporated in the Netherlands.

Statement of compliance

The presented financial information is prepared based on the recognition and measurement criteria of adopted IFRS.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of NWR NV as at and for the year ended 31 December 2010.

The financial information has been prepared on the basis of accounting policies and methods of compilation consistent with those applied in the 31 December 2010 annual consolidated financial statements, which are contained within the 2010 Annual Report and Accounts of NWR NV, which are available on the Group's website at www.newworldresources.eu. The Company intends to adopt the same accounting policies and methods of compilation in its forthcoming 2011 Annual Report and Accounts. Changes in accounting policies are described in the following section.

Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are identical to those applied in the 31 December 2010 annual consolidated financial statements.

Basis of preparation

The financial information is prepared on the historical cost basis, except for derivative and certain other financial instruments, which are stated at their fair value. It is presented in Euros (EUR) and is rounded to the nearest thousand. Financial information of operations with functional currency other than EUR was translated to the Group presentation currency (EUR).

The functional currency of the Company and NWR NV is EUR. The functional currency of NWR KARBONIA is Polish Zloty (PLN). The functional currency of all the remaining consolidated companies is Czech Koruna (CZK).

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of NWR NV for the year ended 31 December 2010.

Changes in the consolidated group

The changes listed below include all changes in the consolidated group for the period from 1 January 2010 to 30 September 2011, to ensure comparability of the presented periods.

New subsidiary

A new subsidiary NWR Communications, s.r.o. was established on 6 June 2011 to perform public relations and corporate communication activities.

Reincorporation

On 11 April 2011, the boards of NWR NV and NWR Plc announced a recommended share offer for all of the A ordinary shares of EUR 0.40 each in the capital of NWR NV (the 'Existing A shares') (the 'Offer'). The condition of the Offer relating to acceptances was met on 5 May 2011 ('the first closing date') and the Company became the new holding company when it issued 256,780,388 new A shares to accepting shareholders of NWR NV on 6 May 2011 (being approximately 97% of the Existing A shares).

In addition, after the Offer became wholly unconditional in all respects, NWR Plc acquired 10,000 B ordinary shares in the share capital of NWR NV by issuing the same number of new B ordinary shares of NWR Plc (being 100% of the B ordinary shares in the capital of NWR NV).

NWR Plc issued the above number of A and B Shares with a nominal value of EUR 7.00 per share. The difference between the nominal value of the new A and B Shares and carrying value of net assets acquired is recognized as a change in consolidated equity, resulting in the recognition of negative merger reserve of EUR -1,630,472 thousand.

On 11 May 2011, the Company reduced its share capital by reducing the nominal value of each of the A and B ordinary shares from EUR 7.00 per share to EUR 0.40 per share. This reduction of capital created distributable reserve of approximately EUR 1,694,817 thousand for NWR Plc.

After the subsequent four closings, the Company received valid acceptances in respect of approximately 99.6% of the Existing A shares in total, resulting in a non-controlling interest decrease of about 2.6%, as of 30 June 2011.

On 19 July 2011, NWR Plc initiated a compulsory squeeze-out procedure in accordance with Dutch law under which NWR Plc intends to acquire all remaining outstanding shares in NWR NV.

On 30 September 2011, pursuant to a private share-for-share exchange, NWR Plc acquired an additional 397,969 Existing A shares, taking NWR Plc's total shareholding in NWR NV to 264,119,398 Existing A shares (approximately 99.8%), in exchange for the Company issuing 397,969 A shares at a value of EUR 6.35 per share, resulting in the recognition of a share premium of EUR 2,368 thousand.

The issuances of A shares after each closing date and in connection with the private share-for-share exchange were treated as acquisitions of the non-controlling interests with the impact recognised directly into equity.

The reincorporation did not lead to a change in control and did not result in any changes to the day-to-day operations of the Group.

Disposal of energy business

On 24 June 2009 the Board of Directors of NWR NV ('the Board') approved its intention to sell the energy business of the Group. The energy business of the Group entailed NWR Energy, a.s., NWR Energetyka PL Sp. z o.o. and CZECH-KARBON s.r.o. Based on the Board's decision to sell the energy business, part of the energy business, which historically was presented as the electricity trading segment, is presented as discontinued operations in comparatives of this financial information. The sale was closed on 21 June 2010.

Non-IFRS Measures

The Company defines EBITDA as net profit after tax from continuing operations before non-controlling interest, income tax, net financial costs, depreciation and amortisation, impairment of property, plant and equipment ('PPE') and gains/losses from sale of PPE. While the amounts included in EBITDA are derived from the Company's condensed consolidated financial statements, it is not a financial measure determined in accordance with adopted IFRS. Accordingly, EBITDA should not be considered as an alternative to net income or operating income as an indication of the Company's performance or as an alternative to cash flows as a measure of the Company's liquidity. The Company currently uses EBITDA in its business operations to, among other things, evaluate the performance of its operations, develop budgets, and measure its performance against those budgets. The Company considers EBITDA a useful tool to assist in evaluating performance because it excludes interest, taxes and other non-cash charges.

The Company defines net debt as total debt less cash and cash equivalents. Total debt includes issued bonds, long-term interest-bearing loans and borrowings, including their current portions, plus short-term interest-bearing loans and borrowings. Total debt is defined as gross amount of debt less related expenses. Interest-bearing loans, bond issues, and borrowings are measured at amortised cost.

Exchange Rates

| (CZK/EUR) | Nine-month period ended 30 September | | |
|-----------------------------|--------------------------------------|--------|-------|
| | 2011 | 2010 | y/y % |
| Average exchange rate | 24.362 | 25.454 | (4%) |
| End of period exchange rate | 24.754 | 24.600 | 1% |

The Czech Koruna appreciated (based on the average exchange rate) by 4% between the period ended 30 September 2011 and the same period of 2010.

Throughout this presentation of the operating results, the financial results and performance compared to the prior period, both in absolute and percentage terms, are expressed in Euros. The Company may also, where deemed significant, present variances in terms of constant foreign exchange rates, marked ex-FX, which exclude the effect of currency translation differences and are non-IFRS financial measures. The financial information and described trends could differ considerably if the financial information was presented in CZK.

Financial Performance

Revenues

Revenues of the Group increased by 10% to EUR 1,240,894 thousand in the nine-month period ended 30 September 2011 compared to the same period in 2010.

| (EUR thousand) | Nine-month period ended 30 September | | Change | | |
|------------------------------------|--------------------------------------|------------------|----------------|------------|-----------|
| | 2011 | 2010 | y-y | y/y % | ex-FX |
| Revenues | | | | | |
| External coking coal sales (EXW)* | 602,833 | 539,247 | 63,586 | 12% | 9% |
| External thermal coal sales (EXW)* | 333,091 | 222,026 | 111,065 | 50% | 47% |
| External coke sales (EXW)* | 159,001 | 206,986 | (47,985) | (23%) | (24%) |
| Coal and coke transport | 98,771 | 92,635 | 6,136 | 7% | 4% |
| Sale of coke by-products | 10,724 | 10,265 | 459 | 4% | 0% |
| OKD other sales | 31,086 | 29,499 | 1,587 | 5% | 1% |
| Other revenues | 5,388 | 23,753 | (18,365) | (77%) | (78%) |
| Total | 1,240,894 | 1,124,411 | 116,483 | 10% | 8% |

*For the purpose of this analysis, where the Group sells products on a EXW or similar basis, the notional transport element is shown separately in order to separate the impact of changing transport costs from changes in the underlying achieved price for the products sold.

The increase in total revenues mainly reflects higher revenues from sales of both coking coal, and thermal coal. The increase in coking coal revenues is attributable to higher prices, partly offset by lower sales volumes while the increase in thermal coal revenues is attributable to both an increase in sales volumes as well as higher prices. The decrease in coke revenues reflects a decrease in coke sales volumes by 47% only partly offset by higher prices. The decrease in other revenues is attributable to the EUR 18,998 thousand electricity distribution revenues in 2010. The energy business was sold on 21 June 2010.

| Average realised sales prices per tonne (EXW) (EUR) | Nine-month period ended 30 September | | Change | | |
|---|--------------------------------------|------|--------|-------|-------|
| | 2011 | 2010 | y-y | y/y % | ex-FX |
| Coking coal | 187 | 135 | 52 | 39% | 34% |
| Thermal coal | 70 | 62 | 8 | 13% | 10% |
| Coke | 370 | 255 | 115 | 45% | 44% |

Total production of coal in the nine-month period ended 30 September 2011 increased by 7% compared to production volume in the same period in 2010. Coal volumes sold to third parties increased by 6%.

| Coal performance indicators (kt) | Nine-month period ended 30 September | | Change | |
|----------------------------------|--------------------------------------|--------------|------------|------------|
| | 2011 | 2010 | y-y | y/y % |
| Coal production | 8,641 | 8,090 | 551 | 7% |
| External coal sales | 8,013 | 7,566 | 447 | 6% |
| Coking coal | 3,232 | 3,993 | (761) | (19%) |
| Thermal coal | 4,781 | 3,573 | 1,208 | 34% |
| Internal coal sales to OKK | 417 | 573 | (156) | (27%) |
| Period end inventory* | 457 | 253 | 204 | 81% |

* The period end inventory consists of the volume of the coal available for immediate sale and the volume of the coal for sale that it is expected to be converted from raw coal.

Coal inventories increased by 197 kt in the nine-month period ended 30 September 2011 compared to a decrease of 88 kt in the same period in 2010.

Coke production decreased by 20% in the nine-month period ended 30 September 2011 when compared to the same period in 2010, principally caused by the centralisation of all coke production to the Svoboda coking plant. The closure of the Jan Sverma coking plant led to an overall reduction in the Company's annual coke production capacity, which is now approximately 850 kt.

| Coke performance indicators (kt) | Nine-month period ended 30 September | | Change | |
|-------------------------------------|---|-----------|-----------|------------|
| | 2011 | 2010 | y-y | y/y % |
| Coke production | 584 | 732 | (148) | (20%) |
| Coke sales | 430 | 812 | (382) | (47%) |
| Internal consumption | 77 | 49 | 28 | 57% |
| Period end inventory | 126 | 90 | 36 | 40% |

High level of coke inventories at the end of 2009, resulting from weaker demand for coke, sold in 2010 together with lower production in first nine-month ended 30 September 2011, and weak demand for coke in the last few months, resulted in a decrease in coke sales by 47% when compared to the same period in 2010. Higher sales volumes in 2010 resulted in a decrease of inventories by 129 kt compared to an increase of 76 kt in the same period in 2011.

Operating Expenses

Total operating expenses increased from EUR 924,269 thousand to EUR 1,053,475 thousand or by 14% for the nine-month period ended 30 September 2011 compared to the same period in 2010.

| (EUR thousand) | Nine-month period ended 30 September | | Change | | |
|---------------------------------------|---|----------------|----------------|------------|------------|
| | 2011 | 2010 | y-y | y/y % | ex-FX |
| Operating expenses | | | | | |
| Consumption of material and energy | 307,976 | 270,622 | 37,354 | 14% | 10% |
| Service expenses | 291,448 | 242,796 | 48,652 | 20% | 16% |
| Personnel expenses | 291,262 | 271,863 | 19,399 | 7% | 3% |
| Depreciation | 125,069 | 114,810 | 10,259 | 9% | 4% |
| Amortisation | 7,204 | 6,462 | 742 | 11% | 7% |
| Reversal of impairment of receivables | (1) | (19) | 18 | (95%) | (95%) |
| Other operating expenses | 30,517 | 17,735 | 12,782 | 72% | 65% |
| Total | 1,053,475 | 924,269 | 129,206 | 14% | 10% |

Consumption of Material and Energy

| (EUR thousand) | Nine-month period ended 30 September | | Change | | |
|---|--------------------------------------|----------------|---------------|------------|------------|
| | 2011 | 2010 | y-y | y/y % | ex-FX |
| Consumption of material and energy | | | | | |
| Mining material | 110,151 | 91,674 | 18,477 | 20% | 16% |
| Spare parts | 43,684 | 37,626 | 6,058 | 16% | 12% |
| Energy for coal mining | 78,575 | 69,137 | 9,438 | 14% | 9% |
| Energy for coking | 6,035 | 10,118 | (4,083) | (40%) | (43%) |
| Other consumption of material and energy | 13,239 | 17,904 | (4,665) | (26%) | (24%) |
| Sub-total | 251,684 | 226,459 | 25,225 | 11% | 7% |
| External coal consumption for coking | 56,292 | 44,163 | 12,129 | 27% | 25% |
| Total | 307,976 | 270,622 | 37,354 | 14% | 10% |

The increase in the cost of mining material and spare parts results from higher input costs per equipped longwall due to more demanding geological conditions, as the Group mines at greater depths and uses higher grades of steel for reinforcement underground, as well as from higher production compared to the same period in 2010.

The costs for consumption of externally purchased coal for coking operations increased due to higher prices of coal, partly offset by a decrease in consumed volumes.

In the nine-month period ended 30 September 2011, the cost of energy consumption for coal mining increased by 14% mainly due to an increase in the price of electricity and distribution in the Czech Republic. The cost of energy for coking decreased by 40% as a result of lower consumption of electricity and heat, following the closure of the Jan Sverma coking plant and reduced production volumes of coke.

The costs of other material and energy were higher in the nine-month period ended 30 September 2010 mainly due to refurbishment of coking battery Nr. 8, that was finalised in 2010.

Service Expenses

| (EUR thousand) | Nine-month period ended 30 September | | Change | | |
|-------------------------------|--------------------------------------|----------------|---------------|------------|------------|
| | 2011 | 2010 | y-y | y/y % | ex-FX |
| Service expenses | | | | | |
| Transport costs | 100,976 | 93,235 | 7,741 | 8% | 6% |
| Contractors | 76,477 | 61,743 | 14,734 | 24% | 19% |
| Maintenance | 38,254 | 28,140 | 10,114 | 36% | 31% |
| Sidings and stock movements | 22,469 | 17,667 | 4,802 | 27% | 22% |
| Advisory expenses incl. audit | 13,364 | 3,929 | 9,435 | 240% | 230% |
| Other service expenses | 39,908 | 38,082 | 1,826 | 5% | 4% |
| Total | 291,448 | 242,796 | 48,652 | 20% | 16% |

The increase in maintenance costs is mainly attributable to scheduled maintenance of roadways and mining equipment in the amount of approximately EUR 6,486 thousand.

The increase in contractors' costs is the result of a 6% increase in unit costs per shift, ex-FX, combined with an 11% increase in number of shifts worked and an increase in contractor headcount.

| | Nine-month period ended 30 September | | Change | |
|--|---|-------|--------|-------|
| | 2011 | 2010 | y-y | y/y % |
| Contractors headcount (average) | 3,754 | 3,337 | 417 | 12% |

Advisory expenses include one-off costs associated with the re-incorporation process in the amount of EUR 6,547 thousand.

Personnel Expenses

| (EUR thousand) | Nine-month period ended 30 September | | Change | | ex-FX |
|---------------------------------|---|----------------|---------------|-----------|-----------|
| | 2011 | 2010 | y-y | y/y % | |
| Personnel expenses | 285,319 | 268,356 | 16,963 | 6% | 3% |
| Share-based payments | 6,662 | 9,797 | (3,135) | (32%) | (32%) |
| Employee benefit provision | (719) | (6,290) | 5,571 | (89%) | (89%) |
| Total personnel expenses | 291,262 | 271,863 | 19,399 | 7% | 3% |

Total personnel expenses increased by 3% compared to the nine-month period ended 30 September 2010 on a constant currency basis, reflecting a 4% increase in basic wages per employee at OKD in CZK terms as agreed with the Trade Unions and higher accrual for holiday allowance by EUR 3,220 thousand when compared to the nine-month period ended 30 September 2010, partly offset by a headcount decrease of 7% and decrease in cost for share-based payments by EUR 3,135 thousand. In addition, the 2010 personnel expenses were positively affected by the change in the employee benefit provision, which was mainly attributable to a revision in the assumption of the future growth in the wages, which decreased from 8.1% at 31 December 2009 to 5% at 30 September 2010.

| | Nine-month period ended 30 September | | Change | |
|--------------------------------------|---|--------|---------|-------|
| | 2011 | 2010 | y-y | y/y % |
| Employees headcount (average) | 14,277 | 15,304 | (1,027) | (7%) |
| - of which Coal segment | 13,514 | 13,974 | (460) | (3%) |
| - of which Coke segment | 740 | 1,046 | (306) | (29%) |

For the nine-month period ended 30 September 2011, the average number of employees decreased by 7% compared to the average number of employees in the same period of 2010. This decrease, however, was partly offset by the increase in contractors' headcount, which led to a decrease in total equivalent headcount of 3%. The total number of workers decreased as a result of higher productivity at the mines, the closure of the Jan Sverma coking plant at the end of 2010 as well as the energy business disposal in June 2010.

Other Operating Income and Expenses

| (EUR thousand) | Nine-month period ended 30 September | | Change | | |
|-----------------------------------|--------------------------------------|-----------------|-----------------|-------------|-------------|
| | 2011 | 2010 | y-y | y/y % | ex-FX |
| Other operating income | 1,679 | 4,089 | (2,410) | (59%) | (61%) |
| Other operating expenses | (30,517) | (17,735) | (12,782) | 72% | 65% |
| Net other operating income | (28,838) | (13,646) | (15,192) | 111% | 103% |

Other operating income and expenses is composed of insurance costs and payments, mining damages and indemnity related provisions and their release and other fees. Since the amounts are relatively low, they are sensitive to one-time effects and seasonal fluctuations. Other operating income decreased by 59% due to reversal of liabilities in amount of EUR 2,250 thousand in 2010, related to dividend and share price claim of former minority shareholders of OKD. Other operating expenses increased in the nine-month period ended 30 September 2011 mainly due to a higher provision for mining damages (EUR 5,735 thousand) and higher donation contributions (EUR 4,801 thousand) compared to the same period in 2010.

EBITDA

| (EUR thousand) | Nine-month period ended 30 September | | Change | | |
|--------------------------------------|--------------------------------------|----------------|---------------|------------|------------|
| | 2011 | 2010 | y-y | y/y % | ex-FX |
| EBITDA from continuing operations | 368,989 | 302,009 | 66,980 | 22% | 22% |
| EBITDA from discontinued operations* | - | 3,746 | (3,746) | - | - |
| Total EBITDA | 368,989 | 305,755 | 63,234 | 21% | 21% |

* EBITDA from discontinued operations in 2010 includes the result of electricity trading business. Energy business was sold on 21 June 2010.

The Company's EBITDA from continuing operations for the nine-month period ended 30 September 2011 was EUR 368,989 thousand, which is EUR 63,234 thousand higher than in the nine-month period ended 30 September 2010, representing a 21% increase between the periods, attributable mainly to the increase in revenues.

As EBITDA is a non-IFRS measure, the following tables provide a reconciliation of EBITDA from continuing operations to IFRS line items of the income statement.

| (EUR thousand) | Nine-month period ended 30 September | |
|---|--------------------------------------|----------------|
| | 2011 | 2010 |
| Net profit after tax from continuing operations | 121,023 | 161,170 |
| Income tax | 44,576 | 9,883 |
| Net financial expenses | 69,787 | 92,543 |
| Depreciation and amortisation | 132,273 | 121,272 |
| Profit on disposal of energy business | - | (82,176) |
| (Gain)/loss from sale of PPE | 1,330 | (683) |
| EBITDA from continuing operations | 368,989 | 302,009 |

Depreciation

| (EUR thousand) | Nine-month period ended 30 September | | Change | | |
|---------------------|---|---------|--------|-------|-------|
| | 2011 | 2010 | y-y | y/y % | ex-FX |
| Depreciation | 125,069 | 114,810 | 10,259 | 9% | 4% |

As the functional currency of the main operating subsidiaries OKD and OKK is CZK, most of the depreciation costs is recorded in this currency. Excluding the impact of changes in the exchange rate, depreciation increased by 4% in the period compared to the same period in 2010. This increase is mainly due to higher depreciation charges on new mining equipment, in particular the POP 2010 mining equipment, and higher depreciation charges at OKK due to the activation of the new coking battery No.10.

Financial Income and Expense

| (EUR thousand) | Nine-month period ended 30 September | | Change | |
|------------------------------|---|-----------------|---------------|--------------|
| | 2011 | 2010 | y-y | y/y % |
| Financial income | 17,191 | 27,378 | (10,187) | (37%) |
| Financial expense | (86,978) | (119,921) | 32,943 | (27%) |
| Net financial expense | (69,787) | (92,543) | 22,756 | (25%) |

The decrease in net financial expense of 25% for the nine-month period ended 30 September 2011 compared to 2010 is mainly attributable to:

- A decrease in net foreign exchange ('FX') losses of EUR 6,824 thousand;
- A decrease in the net loss on derivative instruments, which do not qualify for hedge accounting (EUR 7,397 thousand) and
- A decrease in other financial expenses (EUR 6,895 thousand) mainly due to a one-off fee relating to the repayment of Senior Secured Facilities in the nine-month period ended 30 September 2010.

Profit on Disposal of Energy Business

On 21 June 2010, NWR NV sold the energy business and realised a total profit of EUR 81,976 thousand of which EUR 72,391 thousand is allocated to continued operations and EUR 9,585 thousand to discontinued operations. The allocation between continuing and discontinued operations could not be made until the fourth quarter of 2010 when all costs related to the sale were recognised and net debt adjustment was finalised. Therefore profit recognised in the period ended 30 September 2010 was EUR 82,176 thousand and was included entirely in continuing operations in the condensed interim financial information for the nine-month period ended 30 September 2010.

Profit from Continuing Operations before Tax

Profit from continuing operations before tax for the nine-month period ended 30 September 2011 was EUR 165,599 thousand, a decrease of EUR 5,454 thousand compared to a profit of EUR 171,053 thousand for the same period of 2010.

Income Tax

The Group recorded a net income tax expense of EUR 44,576 thousand in the nine-month period ended 30 September 2011, compared to a net income tax expense in the amount of EUR 9,883 thousand in the same period of 2010. The net expense in the previous period comprises an income tax expense of EUR 32,221 thousand offset by a one off refund in the amount of EUR 22,338 thousand caused by the reversal of Czech tax authority's position on certain interest expenses, which were previously deemed non tax-deductible. Higher income tax expense corresponds to the increase in profitability in OKD. The effective tax rate is 21% compared to 6% in the same period in 2010. The 2010 rate benefited from both a tax refund mentioned above, and also the profit made on the disposal of the energy business being not taxable.

Profit from Discontinued Operations

Profit from discontinued operations, reflecting the result of the electricity trading business, equals to EUR 2,459 thousand for the period 1 January until 21 June 2010, when the energy business was sold.

Profit for the Period

Profit for the nine-month period ended 30 September 2011 was EUR 121,023 thousand, which represents a decrease of EUR 42,606 thousand compared to the profit of EUR 163,629 thousand for the same period of 2010. Not taking into account one-off profit on energy business disposal of EUR 82,176 thousand and a tax refund of EUR 22,338 thousand, that influenced the profit in previous period, profit in 2011 would be EUR 61,908 thousand higher, representing an increase of 105%.

Earnings per Share ('EPS')

The diluted earnings per A Share amounted to EUR 0.44 per A Share for the nine-month period ended 30 September 2011 compared to EUR 0.59 per A Share for the same period of 2010.

| Earnings per share (EUR) | Nine-month period ended 30 September 2011 | | |
|------------------------------------|--|----------|-------------|
| | A Shares | B Shares | The Company |
| Basic EPS | 0.45 | 256.50 | 0.46 |
| Number of shares | 263,489,948 | 10,000 | 263,499,948 |
| Diluted EPS | 0.44 | 256.50 | 0.45 |
| Diluted number of shares | 266,039,573 | 10,000 | 266,049,573 |

| Earnings per share (EUR) | Nine-month period ended 30 September 2010 | | |
|------------------------------------|--|----------|-------------|
| | A Shares | B Shares | The Company |
| Basic EPS | 0.60 | 579.50 | 0.62 |
| Number of shares | 264,380,128 | 10,000 | 264,390,128 |
| Diluted EPS | 0.59 | 579.50 | 0.61 |
| Diluted number of shares | 266,388,154 | 10,000 | 266,398,154 |

Cash Flow

| (EUR thousand) | Nine-month period ended 30 September | |
|--|---|-----------------|
| | 2011 | 2010 |
| Cash flow | | |
| Net cash flows from operating activities | 210,325 | 182,042 |
| Net cash flows from investing activities | (146,024) | (57,084) |
| Net cash flows from financing activities | (147,706) | (195,467) |
| Net effect of currency translation | (520) | (5,065) |
| Total cash flow | (83,925) | (75,574) |

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Net cash flows from operating activities for the nine-month period ended 30 September 2011 amounted to EUR 210,325 thousand, EUR 28,283 thousand higher than in the same period of 2010. This increase was mainly attributable to higher EBITDA in the nine-month period ended 30 September 2011, driven mainly by increased revenues from coal sales, partly offset by one-off corporate income tax refund of EUR 22,338 thousand received in the second quarter of 2010.

Cash Flow from Investing Activities

Capital expenditure amounted to EUR 155,739 thousand for the nine-month period ended 30 September 2011 and decreased by EUR 23,271 thousand when compared to the same period of 2010. In the comparative period cash flow from investing activities was positively affected by cash inflow from sale of energy business in amount of EUR 127,052 thousand.

Cash Flow from Financing Activities

Cash flow from financing activities in nine-month period ended 2011 is influenced mainly by dividend payments to A shareholders of EUR 100,586 thousand and to B shareholders of EUR 40,000 thousand. In addition, EUR 7,123 thousand of the ECA loan facility was repaid in June 2011.

The comparative period was influenced mainly by the issuance of 7.785% Senior Notes in the total value of EUR 500,000 thousand, the net proceeds of which, together with own cash, was used to repay the outstanding nominal amount under the Senior Secured Facilities of EUR 678,284 thousand.

Liquidity and Capital Resources

The Company is a holding company and relies on dividends or other distributions from subsidiaries, inter-company loans or other capital contributions to fund its liquidity requirements. The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on the ECA loan, the Company's 7.375% Senior Notes and the 7.875% Senior Notes, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions. The dividends, distributions or other payments from subsidiaries are expected to be funded by cash from their operations. The Group continuously reviews its cash flow and operations, and believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its principal uses of cash, which include future planned operating expenditures, anticipated capital expenditures (including

acquisitions or mining equipment), scheduled debt and interest payments and distributions. To augment the existing cash and liquidity resources, the Company continues to evaluate a range of transactions including debt financings. The Company may consider, from time to time, carrying out transactions to acquire, repay or discharge its outstanding debt (or portions thereof).

As at 30 September 2011, the Group held cash and cash equivalents of EUR 445,316 thousand.

The Group has an undrawn EUR 100,000 thousand three year Revolving Credit Facility, providing further significant liquidity headroom.

As at 30 September 2011 the Company's net debt was EUR 400,303 thousand, 25% higher when compared to EUR 320,916 thousand as at 31 December 2010.

The Indenture governing the 7.375% Senior Notes (the '7.375% Indenture') and Indenture governing the 7.875% Senior Notes (the '7.875% Indenture') also impose restrictions on the Company's ability to pay dividends. Generally the Company may not pay dividends or make other restricted payments, which exceed, in aggregate, 50% of consolidated net income since 1 April 2007 (as such amounts are accrued on a quarterly basis) plus the net proceeds from the primary tranche of the 2008 IPO and certain other adjustments (the 'restricted payment build-up capacity'). The purchase price for investments in entities other than majority owned subsidiaries would also constitute restricted payments. The restricted payment basket as defined by the 7.375% Indenture and the 7.875% Indenture amounted to approximately EUR 114,719 thousand as of 30 September 2011.

The Group is subject to certain covenants under the ECA loan agreement. The Group was in compliance with those covenants in the reported periods.

Unrestricted Subsidiaries and Non-Core Real Estate

There was no consolidated subsidiary defined as Unrestricted Subsidiary for the nine-month period ended 30 September 2011.

Divisions and Segments

Introduction

The Group is organised into two divisions: the Mining Division ('MD') and the Real Estate Division ('RED'). The Company had A Shares and B Shares outstanding for the presented periods. The A Shares and B Shares are tracking stocks, which are designed to reflect the financial performance and economic value of the MD and RED, respectively. Due to the listing of the Company's A shares, the Group has to provide segment reporting showing separately the performance of the MD and RED. The accounting principles of such segment disclosure are described in 2010 Annual Report and Accounts of NWR NV.

In addition to the divisional segment reporting, the Group presents within the Mining Division the financial information on its main operations in three sub-segments: the coal sub-segment; the coke sub-segment and the other sub-segment, which includes NWR Plc, NWR NV and NWR Communications, s.r.o. Comparative information includes separate, electricity trading sub-segment, within the discontinued operations and the electricity distribution business, within the continuing operations as part of other sub-segments. The energy business was sold on 21 June 2010.

Business Segments

1 January 2011 - 30 September 2011

EUR thousand

| | Mining division segment | | | | | | Real Estate division segment | Inter-segment eliminations & adjustments | Continuing operations total |
|--|--------------------------------|------------------------------|------------------------------|--|---------------------------------------|--|-------------------------------------|---|------------------------------------|
| | Coal sub-segment | Coke sub-segment | Other sub-segment | Electricity trading sub-segment | Eliminations & adjustments | Mining division segment - total | | | |
| | <i>Continuing operations</i> | <i>Continuing operations</i> | <i>Continuing operations</i> | <i>Discontinued operations</i> | | <i>Continuing operations</i> | <i>Continuing operations</i> | | |
| Segment revenues | | | | | | | | | |
| <i>Continuing operations</i> | | | | | | | | | |
| Sales to third parties | 1,055,081 | 185,322 | 271 | - | - | 1,240,674 | 220 | - | 1,240,894 |
| Sales to continuing sub-segments | 87,541 | 57 | 451 | - | (88,049) | - | - | - | - |
| Inter-segment sales | - | - | - | - | - | - | 596 | (596) | - |
| Total revenues | 1,142,622 | 185,379 | 722 | - | (88,049) | 1,240,674 | 816 | (596) | 1,240,894 |
| Change in inventories of finished goods and work-in-progress | 22,578 | 19,241 | - | - | 402 | 42,221 | - | - | 42,221 |
| Consumption of material and energy * | (240,301) | (155,026) | 428 | - | 86,929 | (307,970) | (6) | - | (307,976) |
| Service expenses | (251,822) | (27,894) | (12,337) | - | 719 | (291,334) | (114) | - | (291,448) |
| of which transport costs | (85,558) | (15,418) | - | - | - | (100,976) | - | - | (100,976) |
| Personnel expenses | (269,053) | (13,000) | (9,209) | - | - | (291,262) | - | - | (291,262) |
| Depreciation | (117,868) | (7,094) | (96) | - | - | (125,058) | (11) | - | (125,069) |
| Amortisation | (7,204) | - | - | - | - | (7,204) | - | - | (7,204) |
| Amortisation of rights to use land - divisional adjustment | (345) | (251) | - | - | - | (596) | - | 596 | - |
| Reversal of impairment of receivables | 1 | - | - | - | - | 1 | - | - | 1 |
| Net gain from material sold | 5,151 | 246 | - | - | - | 5,397 | - | - | 5,397 |
| Gain/loss from sale of property, plant and equipment | (1,354) | 8 | - | - | - | (1,346) | 16 | - | (1,330) |
| Other operating income | 1,436 | 225 | 30 | - | (14) | 1,677 | 167 | (165) | 1,679 |
| Other operating expenses | (29,056) | (778) | (861) | - | 13 | (30,682) | - | 165 | (30,517) |
| SEGMENT OPERATING INCOME/(LOSS) | 254,785 | 1,056 | (21,323) | - | - | 234,518 | 868 | - | 235,386 |
| EBITDA | 381,556 | 8,393 | (21,227) | - | - | 368,722 | 863 | (596) | 368,989 |

* Consumption of material and energy in other sub-segment is influenced by impact of hedging operations in amount of EUR 487 thousand.

Business Segments

1 January 2011 - 30 September 2011

EUR thousand

| | Mining division segment | | | | | Real Estate division segment | Inter-segment eliminations & adjustments | Continuing operations total | |
|---|--------------------------------|------------------------------|------------------------------|--|---------------------------------------|--|---|------------------------------------|----------------|
| | Coal sub-segment | Coke sub-segment | Other sub-segment | Electricity trading sub-segment | Eliminations & adjustments | Mining division segment - total | | | |
| | <i>Continuing operations</i> | <i>Continuing operations</i> | <i>Continuing operations</i> | <i>Discontinued operations</i> | | <i>Continuing operations</i> | <i>Continuing operations</i> | | |
| Financial income | | | | | | 17,046 | 2,868 | (2,723) | 17,191 |
| Financial expenses | | | | | | (89,137) | (564) | 2,723 | (86,978) |
| Profit before tax | | | | | | 162,427 | 3,172 | - | 165,599 |
| Income tax expense | | | | | | (43,969) | (607) | - | (44,576) |
| PROFIT FOR THE PERIOD | | | | | | 118,458 | 2,565 | - | 121,023 |
| Attributable to: | | | | | | | | | |
| Non-controlling interests | | | | | | 1,125 | - | - | 1,125 |
| SHAREHOLDERS OF THE COMPANY | | | | | | 117,333 | 2,565 | - | 119,898 |
| Assets and liabilities as of 30 September 2011 | | | | | | | | | |
| Total segment assets | 1,932,361 | 218,454 | 936,634 | - | (806,940) | 2,280,509 | 23,868 | (14,956) | 2,289,421 |
| Total segment liabilities | 1,024,616 | 153,836 | 1,118,464 | - | (806,958) | 1,489,958 | 15,194 | (14,956) | 1,490,196 |
| Other segment information: | | | | | | | | | |
| Capital expenditures | 147,571 | 8,165 | 3 | - | - | 155,739 | - | - | 155,739 |
| Interest income | 2,053 | 5 | 32,108 | - | (29,307) | 4,859 | 85 | (31) | 4,913 |
| <i>Interest income - divisional CAP</i> | - | - | - | - | - | - | 2,689 | (2,689) | - |
| Interest expense | 22,808 | 5,016 | 50,174 | - | (29,307) | 48,691 | 31 | (31) | 48,691 |
| <i>Interest expense-divisional CAP</i> | 2,414 | 275 | - | - | - | 2,689 | - | (2,689) | - |

Business Segments

1 January 2010 - 30 September 2010

EUR thousand

| | Mining division segment | | | | | | Real Estate division segment | Inter-segment eliminations & adjustments | Continuing operations total |
|--|--------------------------------|------------------------------|------------------------------|--|---------------------------------------|--|-------------------------------------|---|------------------------------------|
| | Coal sub-segment | Coke sub-segment | Other sub-segment | Electricity trading sub-segment | Eliminations & adjustments | Mining division segment - total | | | |
| | <i>Continuing operations</i> | <i>Continuing operations</i> | <i>Continuing operations</i> | <i>Discontinued operations</i> | | <i>Continuing operations</i> | <i>Continuing operations</i> | | |
| Segment revenues | | | | | | | | | |
| <i>Continuing operations</i> | | | | | | | | | |
| Sales to third parties | 869,994 | 235,101 | 17,109 | - | - | 1,122,204 | 209 | - | 1,122,413 |
| Sales to continuing sub-segments | 90,589 | 93 | 30,033 | - | (120,715) | - | - | - | - |
| Sales to discontinued sub-segments | 43 | - | 1,955 | - | - | 1,998 | - | - | 1,998 |
| Inter-segment sales | - | - | - | - | - | - | 698 | (698) | - |
| <i>Discontinued operations</i> | | | | | | | | | |
| Sales to third party | - | - | - | 51,224 | (51,224) | - | - | - | - |
| Sales to continuing sub-segments | - | - | - | <u>22,828</u> | <u>(22,828)</u> | - | - | - | - |
| Total revenues | <u>960,626</u> | <u>235,194</u> | <u>49,097</u> | <u>74,052</u> | <u>(194,767)</u> | <u>1,124,202</u> | <u>907</u> | <u>(698)</u> | <u>1,124,411</u> |
| Change in inventories of finished goods and work-in-progress | (5,560) | (21,180) | (35) | - | (703) | (27,478) | - | - | (27,478) |
| Consumption of material and energy | (206,021) | (155,041) | (29,669) | (72,502) | 192,618 | (270,615) | (7) | - | (270,622) |
| Service expenses | (207,616) | (31,007) | (5,499) | (148) | 1,480 | (242,790) | (6) | - | (242,796) |
| of which transport costs | (77,909) | (15,326) | - | - | - | (93,235) | - | - | (93,235) |
| Personnel expenses | (243,931) | (15,713) | (12,219) | (297) | 297 | (271,863) | - | - | (271,863) |
| Depreciation | (109,895) | (4,742) | (114) | - | - | (114,751) | (59) | - | (114,810) |
| Amortisation | (6,462) | - | - | - | - | (6,462) | - | - | (6,462) |
| Amortisation of rights to use land - divisional adjustment | (376) | (240) | (82) | - | - | (698) | - | 698 | - |
| Reversal of impairment of receivables | 19 | - | - | - | - | 19 | - | - | 19 |
| Net gain from material sold | 3,839 | 128 | 17 | - | - | 3,984 | - | - | 3,984 |
| Gain/loss from sale of property, plant and equipment | (195) | - | 727 | (3) | 3 | 532 | 151 | - | 683 |
| Other operating income | 3,558 | 180 | 425 | 2,718 | (2,766) | 4,115 | 5 | (31) | 4,089 |
| Other operating expenses | (15,271) | (1,556) | (927) | (77) | 94 | (17,737) | (29) | 31 | (17,735) |
| SEGMENT OPERATING INCOME/(LOSS) | <u>172,715</u> | <u>6,023</u> | <u>1,721</u> | <u>3,743</u> | <u>(3,744)</u> | <u>180,458</u> | <u>962</u> | <u>-</u> | <u>181,420</u> |

| EBITDA | 289,643 | 11,005 | 1,190 | 3,746 | (3,747) | 301,837 | 870 | (698) | 302,009 |
|---|--------------------------------|------------------------------|------------------------------|--|---------------------------------------|--|-------------------------------------|---|------------------------------------|
| Business Segments | <i>Mining division segment</i> | | | | | | <i>Real Estate division segment</i> | <i>Inter-segment eliminations & adjustments</i> | <i>Continuing operations total</i> |
| 1 January 2010 - 30 September 2010 | <i>Coal sub-segment</i> | <i>Coke sub-segment</i> | <i>Other sub-segment</i> | <i>Electricity trading sub-segment</i> | <i>Eliminations & adjustments</i> | <i>Mining division segment - total</i> | | | |
| EUR thousand | <i>Continuing operations</i> | <i>Continuing operations</i> | <i>Continuing operations</i> | <i>Discontinued operations</i> | | <i>Continuing operations</i> | <i>Continuing operations</i> | | |
| Financial income | | | | | | 27,313 | 2,884 | (2,819) | 27,378 |
| Financial expenses | | | | | | (121,593) | (1,147) | 2,819 | (119,921) |
| Profit on disposal of energy business | | | | | | 78,564 | 3,612 | - | 82,176 |
| Profit before tax | | | | | | 164,742 | 6,311 | - | 171,053 |
| Income tax expense | | | | | | (9,367) | (516) | - | (9,883) |
| PROFIT FROM CONTINUING OPERATIONS | | | | | | 155,375 | 5,795 | - | 161,170 |
| Profit from discontinued operations | | | | | | 2,459 | - | - | 2,459 |
| PROFIT FOR THE PERIOD | | | | | | 157,834 | 5,795 | - | 163,629 |
| Attributable to: | | | | | | | | | |
| Non-controlling interests | | | | | | - | - | - | - |
| SHAREHOLDERS OF THE COMPANY | | | | | | 157,834 | 5,795 | - | 163,629 |
| Assets and liabilities as of 30 September 2010 | | | | | | | | | |
| Total segment assets | 1,821,409 | 206,020 | 970,298 | - | (765,212) | 2,232,515 | 62,509 | (15,584) | 2,279,440 |
| Total segment liabilities | 1,048,675 | 160,996 | 1,065,817 | - | (765,380) | 1,510,108 | 17,624 | (15,584) | 1,512,148 |
| Other segment information: | | | | | | | | | |
| Capital expenditures | 132,250 | 43,533 | 3,227 | - | - | 179,010 | - | - | 179,010 |
| Interest income | 1,011 | 14 | 12,294 | - | (10,782) | 2,537 | 48 | - | 2,585 |
| <i>Interest income - divisional CAP</i> | - | - | - | - | - | - | 2,815 | (2,815) | - |
| Interest expense | 11,543 | 3,527 | 41,415 | - | (10,782) | 45,703 | - | - | 45,703 |
| <i>Interest expense-divisional CAP</i> | 2,412 | 264 | 139 | - | - | 2,815 | - | (2,815) | - |

Discontinued Operations and Assets Held for Sale

The comparative information includes the results of the energy business of the Group that was sold on 21 June 2010. The assets and liabilities of energy business were presented as assets and liabilities held for sale before the sale was closed. Part of the energy business, previously presented as the Electricity trading sub-segment is presented as discontinued operations in this comparative information.

The following table shows the detail of discontinued operations:

| <i>EUR thousand</i> | 1 January 2010 - 21 June 2010 |
|---|----------------------------------|
| Revenues | 74,052 |
| Consumption of material and energy | (72,502) |
| Service expenses | (148) |
| Personnel expenses | (297) |
| Gain from sale of property, plant and equipment | (3) |
| Other operating income | 2,718 |
| Other operating expenses | (77) |
| Operating profit | 3,743 |
| Financial income | 2,091 |
| Financial expense | (2,901) |
| Profit from sale of energy business | - |
| Profit before tax | 2,933 |
| Income tax expense | (474) |
| PROFIT FROM DISCONTINUED OPERATIONS | 2,459 |

EBITDA from discontinued operations for the period ended 30 September 2010 amounted to EUR 3,746 thousand.

The following table shows the cash flows from discontinued operations:

| <i>EUR thousand</i> | 1 January 2010 - 21 June 2010 |
|---|----------------------------------|
| Net cash flows from operating activities | 86 |
| Net cash flows from investing activities | (2) |
| Net cash flows from financing activities | 89 |
| Net effect of currency translation | 126 |
| Net cash flow from discontinued operations | 299 |

Part of the profit and cash flow on disposal of energy business was allocated to discontinued operations in the last quarter of 2010, as described above in section Profit on Disposal of Energy Business.

Subsequent Events

In the period from 4 October 2011 until 11 October 2011, NWR NV bought back EUR 10,000 thousand face value of its 7.375% Senior Notes for EUR 8,844 thousand. These notes had a book value of EUR 9,800 thousand and were cancelled following acquisition.

Off-Balance Sheet Arrangements

In the ordinary course of business, the Group is a party to certain off balance sheet arrangements. These arrangements include assets related to the construction and related geological survey work at Frenštát. These assets are maintained by OKD but are not reflected in its books. The assets were booked as costs and have not been utilised. The original cost of these assets, spent in the years 1980 to 1989, was CZK 921 million (equivalent of EUR 37 million translated with the exchange rate as of 30 September 2011), of which CZK 815 million (EUR 33 million) was the value of assets located under ground and CZK 106 million (EUR 4 million) is the value of assets located on the surface. Liabilities related to these arrangements are not reflected in the Group's balance sheet and management does not expect that these off balance sheet arrangements will have material adverse effects on the Group's financial condition, results of operations or cash flows.

On 26 September 2011, the Company announced its intention to explore the hard coal deposit at the Frenstat Mine site. The exploration process is expected to take four years to complete, after which NWR will decide on the feasibility of developing the resource.

Other Commitments

Contingent liabilities

Contingent liabilities include clean-up liabilities related to a decommissioned coking plant owned by OKK, and the Group's involvement in several litigation proceedings. It is not possible to estimate the exact potential exposure related to such proceedings, as the monetary value of some of the claims have not been specified and the likely outcome of such proceedings cannot be assessed at this time. However, based on advice of counsel, management believes that the current litigation and claims will not have a significant impact on the Group's financial position, but could be material to the Company's results of operations in any one accounting period. An updated summary of the main litigation proceedings is included in the 2010 annual financial statements of the Company.

The Group is liable for all environmental damage caused by mining activities since the original privatisation that occurred in 1998. These future costs can be broadly split into two categories of restoration and mining damages. Restoration liabilities are liabilities to restore the land to the condition it was in, prior to the mining activities or as stated in the exploration project. Mining damages are liabilities to reimburse all immediate danger caused by mining activities to third party assets.

Provisions for restoration costs are recognised as the net present value of the estimated costs. Restoration costs represent a part of the acquisition cost of fixed assets and such assets are amortised over the useful life of the mines using the sum of the digits method. The provision is compounded every year to reflect the current price level. In addition the Group analyses the accuracy of the estimated provision

annually. Any change in the estimate of restoration costs is recognised within fixed assets and is depreciated over the remaining useful life of the mines.

The sale and purchase agreement between NWR NV and Dalkia Česká Republika, a.s. on sale of energy business provides for put and call options, as well as a pre-emption right of NWR, in respect of the energy assets and businesses transferred to Dalkia or replacing such energy assets or businesses upon the occurrence of certain events.

In connection with the sale of energy business, NWR will continue to purchase utilities from NWR Energy, a.s. (renamed to Dalkia Industry CZ, a.s. after sale) and CZECH-KARBON, s.r.o. (renamed to Dalkia Commodities CZ, s.r.o.) under a long term agreement, expiring in 2029.

The sale price from sale of energy business is still subject to an adjustment relating to the performance of Czech Karbon's electricity trading portfolio, which may result in a reduction of the sale price of no more than approximately EUR 2 million. This potential reduction relates to audited results for the years 2010 and 2011.

Contractual obligations

The Group is subject to commitments resulting from its indebtedness. These result mainly from the loans drawn by the Group and notes issued. The following table includes contractual obligations resulting from the ECA loan, the 7.375% Senior Notes due 2015 and the 7.875% Senior Notes due 2018 as of 30 September 2011 in nominal values.

| <i>(EUR thousand)</i> | 1/10/2011 - 30/9/2012 | 1/10/2012 - 30/9/2014 | After 30/9/2014 |
|------------------------------|----------------------------------|----------------------------------|----------------------------|
| 7.375% Senior Notes due 2015 | 2,000 | - | 265,565 |
| 7.875% Senior Notes due 2018 | - | - | 500,000 |
| ECA loan | 14,246 | 28,493 | 56,986 |
| TOTAL | 16,246 | 28,493 | 822,551 |

Interest has to be paid semi-annually on both the 7.375% Senior Notes and the 7.875% Senior Notes.

The interest rate on the ECA loan is fixed for a total period of six months with a payment period of six months. The interest rate is based on EURIBOR with a fixed margin.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 65 million, of which EUR 14 million result from the PERSPECTIVE 2015 Programme relating to the general improvement of coal operations. This program focuses not only on technological development, but also on improvement in the following areas: People, Efficiency, Reserves, Safety and Predictability.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 13 million, of which EUR 3 million are short-term obligations.

The restricted payment basket as defined by the Indenture amounts currently to EUR 114,719 thousand.

Certain Relationships and Related Party Transactions

A description of the relationship between the Company and its subsidiaries on the one hand and BXR Group Limited (which controls the Company) and entities affiliated with it ('BXR Group') is included on pages 74-77 of and in the financial statements included in the Annual Report and Accounts of NWR NV for the year ended 31 December 2010. There has been no substantive change to the nature, scale or terms of these arrangements since 31 December 2010.

Principal Risks and Uncertainties

It is not anticipated that the nature of the principal risks and uncertainties that affect the business, and which are set out on pages 49 and 50 of the Annual Report and Accounts of NWR NV for the year ended 31 December 2010, will change in respect of the last quarter of the financial year.

Forward Looking Statements

Certain statements in this document are not historical facts and are or are deemed to be 'forward-looking'. The Company's prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and results of operations, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology including, but not limited to; 'may', 'expect', 'intend', 'estimate', 'anticipate', 'plan', 'foresee', 'will', 'could', 'may', 'might', 'believe' or 'continue' or the negatives of these terms or variations of them or similar terminology. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for the Company's products and demand for the Company's customers' products; coal mine reserves; remaining life of the Company's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Company's relationship with, and conditions affecting, the Company's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors are described in the Company's Annual Report and Accounts for the year ended 31 December 2010.

Forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained in this report to reflect any change in its expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based unless so required by applicable law.

Amsterdam, 15 November 2011

Board of Directors

Directors' Statement of Responsibility

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union;
- the nine-month period management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first nine months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining three months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first nine months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Board

The Board of Directors that served during all or part of the nine-month period to 30 September 2011 can be found on page 45 of the Company's prospectus dated 11 April 2011 and their respective responsibilities can be found on pages 48 to 51 of the Annual Report and Accounts of New World Resources N.V. for the year ended 31 December 2010.

Approved by the Board and signed on its behalf by

Marek Jelinek
Director, Chief Financial Officer
15 November 2011

Financial Information
for the nine-month period
ended 30 September 2011

Reconciliation between NWR Plc and NWR NV

For the benefit of stakeholders in NWR Plc and NWR NV, in light of the current group structure of NWR Group, the reconciliation tables on the following pages compare the consolidated financial statements of NWR Plc and NWR NV.

Consolidated income statement
Reconciliation between NWR Plc and NWR NV

| <i>EUR thousand</i> | New World Resources Plc | Personnel expenses (shift of employees from N.V. to Plc) | External services (stock exchange - listing fees, audit, advisory) | Other operating expenses | Financial income and expenses (FX, interest expenses) | Non-controlling interest | New World Resources N.V. |
|--|--------------------------------|--|--|--------------------------|---|--------------------------|---------------------------------|
| Continuing operations | | | | | | | |
| Revenues | 1,240,894 | | | | | | 1,240,894 |
| Change in inventories of finished goods and work-in-progress | 42,221 | | | | | | 42,221 |
| Consumption of material and energy | (307,976) | | | | | | (307,976) |
| Service expenses | (291,448) | | 973 | | | | (290,475) |
| Personnel expenses | (291,262) | 2,650 | | | | | (288,612) |
| Depreciation | (125,069) | | | | | | (125,069) |
| Amortisation | (7,204) | | | | | | (7,204) |
| Reversal of impairment of receivables | 1 | | | | | | 1 |
| Net gain from material sold | 5,397 | | | | | | 5,397 |
| Gain from sale of property, plant and equipment | (1,330) | | | | | | (1,330) |
| Other operating income | 1,679 | | | | | | 1,679 |
| Other operating expenses | (30,517) | | | 19 | | | (30,498) |
| Operating income | 235,386 | 2,650 | 973 | 19 | - | | 239,028 |
| Financial income | 17,191 | | | | | | 17,191 |
| Financial expense | (86,978) | | | | 1 | | (86,977) |
| Profit before tax | 165,599 | 2,650 | 973 | 19 | 1 | | 169,242 |
| Income tax expense | (44,576) | | | | | | (44,576) |
| Profit from continuing operations | 121,023 | 2,650 | 973 | 19 | 1 | - | 124,666 |
| Profit for the period | 121,023 | 2,650 | 973 | 19 | 1 | - | 124,666 |
| Attributable to: | | | | | | | |
| Non-controlling interests | 1,125 | | | | | (1,125) | - |
| SHAREHOLDERS OF THE COMPANY | 119,898 | 2,650 | 973 | 19 | 1 | 1,125 | 124,666 |

Consolidated statement of financial position
Reconciliation between NWR Plc and NWR NV

| <i>EUR thousand</i> | New World Resources Plc | Change in structure of equity from reorganisation | Personnel expenses (shift of employees from N.V. to Plc) | External services (stock exchange - listing fees, audit, advisory) | Other operating expenses | Financial income and expenses (FX, interest expenses) | Intercompany balances + rounding differences | New World Resources N.V. |
|---|--------------------------------|---|--|--|--------------------------|---|--|---------------------------------|
| ASSETS | | | | | | | | |
| Property, plant and equipment | 1,297,702 | | | | | | | 1,297,702 |
| Mining licences | 156,500 | | | | | | | 156,500 |
| Long-term receivables | 9,735 | | | | | | | 9,735 |
| Deferred tax asset | 10,700 | | | | | | | 10,700 |
| Restricted cash | 15,702 | | | | | | | 15,702 |
| Derivatives | 20 | | | | | | | 20 |
| TOTAL NON-CURRENT ASSETS | 1,490,359 | - | - | - | | | - | 1,490,359 |
| Inventories | 113,965 | | | | | | | 113,965 |
| Accounts receivable and prepayments | 232,921 | | | | | | 283 | 233,204 |
| Derivatives | 283 | | | | | | | 283 |
| Income tax receivable | 112 | | | | | | | 112 |
| Cash and cash equivalents | 445,316 | | | | | | | 445,316 |
| Restricted cash | 6,465 | | | | | | | 6,465 |
| TOTAL CURRENT ASSETS | 799,062 | - | - | - | | | 283 | 799,345 |
| TOTAL ASSETS | 2,289,421 | - | - | - | | | 283 | 2,289,704 |
| EQUITY | | | | | | | | |
| Share capital | 105,756 | 232 | (105) | | | | | 105,883 |
| Share premium | 6,880 | 63,958 | (4,512) | | | | | 66,326 |
| Foreign exchange translation reserve | 96,270 | 419 | | | | | | 96,689 |
| Restricted reserve | 134,525 | 296 | | | | | | 134,821 |
| Equity-settled share based payments | 17,017 | 44 | 3,379 | | | | | 20,440 |
| Hedging reserve | 9,174 | 21 | | | | | | 9,195 |
| Merger reserve | (1,631,161) | 1,631,161 | | | | | | - |
| Other distributable reserve | 1,692,319 | (1,694,817) | | | | | | (2,498) |
| Retained earnings | 366,710 | 420 | 2,650 | 973 | 19 | 2 | | 370,774 |
| EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY | 797,490 | 1,734 | 1,412 | 973 | 19 | 2 | - | 801,630 |
| Non-controlling interests | 1,735 | (1,735) | | | | | | |
| TOTAL EQUITY | 799,225 | (1) | 1,412 | 973 | 19 | 2 | - | 801,630 |

Consolidated statement of financial position (continued)

Reconciliation between NWR Plc and NWR NV

| <i>EUR thousand</i> | New World Resources Plc | Change in structure of equity from reorganisation | Personnel expenses (shift of employees from N.V. to Plc) | External services (stock exchange - listing fees, audit, advisory) | Other operating expenses | Financial income and expenses (FX, interest expenses) | Intercompany balances + rounding differences | New World Resources N.V. |
|---|--------------------------------|---|--|--|--------------------------|---|--|---------------------------------|
| LIABILITIES | | | | | | | | |
| Provisions | 110,011 | 1 | | | | | (2) | 110,010 |
| Long-term loans | 83,193 | | | | | | | 83,193 |
| Bonds issued | 745,702 | | | | | | | 745,702 |
| Employee benefits | 96,374 | | | | | | | 96,374 |
| Deferred revenue | 2,263 | | | | | | | 2,263 |
| Deferred tax liability | 119,988 | | | | | | (1) | 119,987 |
| Other long-term liabilities | 452 | | | | | | | 452 |
| Cash-settled share-based payments | 707 | | (94) | | | | | 613 |
| Derivatives | 26,393 | | | | | | | 26,393 |
| TOTAL NON-CURRENT LIABILITIES | 1,185,083 | 1 | (94) | - | - | - | (3) | 1,184,987 |
| Provisions | 5,015 | | | | | | (1) | 5,014 |
| Accounts payable and accruals | 216,491 | | (1,318) | (973) | (19) | (2) | 287 | 214,466 |
| Accrued interest payable on bonds | 23,806 | | | | | | | 23,806 |
| Derivatives | 13,501 | | | | | | | 13,501 |
| Income tax payable | 29,241 | | | | | | | 29,241 |
| Current portion of long-term loans | 16,724 | | | | | | | 16,724 |
| Cash-settled share-based payments payable | 335 | | | | | | | 335 |
| TOTAL CURRENT LIABILITIES | 305,113 | - | (1,318) | (973) | (19) | (2) | 286 | 303,087 |
| TOTAL LIABILITIES | 1,490,196 | 1 | (1,412) | (973) | (19) | (2) | 283 | 1,488,074 |
| TOTAL EQUITY AND LIABILITIES | 2,289,421 | - | - | - | - | - | 283 | 2,289,704 |