Amsterdam, 24 August 2011

New World Resources

Unaudited results for the six-month period ended 30 June 2011

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

Highlights

- Consolidated revenues[1] of EUR 840 million, up 17%
- EBITDA[1] of EUR 250 million, up 48%
- Profit before tax of EUR 120 million[1], up 12%
- Underlying net profit[2] up 569%
- Basic EPS of EUR 0.32
- Mining unit cash costs under control, up 6% on a constant currency basis; coking unit cash costs down 12%, on a constant currency basis
- Strong operating cash flow of EUR 121 million, up 59%
- Interim dividend of EUR 0.16 declared
- Continued improvement in safety with mining LTIFR[3] down 8% to 7.94
- Coal production of 5,832kt, and external sales of 5,403kt
- Coke production of 400kt, and external sales of 321kt
- Coking coal and coke average prices for Q3 2011 agreed at EUR 192/t and EUR 378/t, respectively
- Debiensko project receives final Board approval
- Inclusion in the FTSE 250 and FTSE 350 Mining indices as of June 2011
- On track to deliver FY 2011 overall production and sales targets

Chairman's statement

"The results for the first six months of this year show significant improvement year on year, with 17% growth in revenues and 48% growth in EBITDA reflecting the strong global pricing environment and robust demand from steel consuming industries in the Central European region. However, this is only part of the overall picture. The successful efficiency and productivity drives we have achieved through our POP 2010 investment programme and other operational initiatives are enabling us to mitigate some of the impacts of input cost inflation.

1 From continuing operations.

2 Excluding EUR 82 million one-off gain from the sale of NWR Energy and EUR 20 million positive tax refund in H1 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.

Safety remains our key priority, especially as we mine in some of the most demanding conditions in the world. Our Lost Time Injury Frequency Rate ('LTIFR') further improved in the first half of this year to less than eight reportable injuries per million hours worked. This is thanks to major investments in new equipment and safety training, in conjunction with a great deal of dedication and skill from all of our employees. Tragically, despite this improvement, four of our colleagues lost their lives at work this year. This is a stark reminder that deep underground mining is hazardous and hence requires our constant vigilance.

Following the two fatalities we had in July we have put even greater emphasis on managing the risks associated with tectonic stress releases in our operations, taking further precautions through the application of even more rigorous safety criteria to minimise the human impact of these incidents.

From April this year we have priced all our coking coal sales on a quarterly basis, and our contracted prices are in line with international prices both for hard and semi-soft coking coal. We remain on track to achieve our overall production and sales targets for the year.

We are also on track to deliver our production and sales targets for our coke business, cementing our position in the European foundry coke market.

However, given recent market turmoil and the uncertain macroeconomic environment, especially in Europe, we are cautious on the short-term outlook. Although we have seen no concrete evidence of a slowdown in our regional market to date, we believe there is a risk of near term volatility in prices and 2012 volumes. We will continue to monitor markets closely but we remain optimistic about the long-term outlook for the region.

Increased profitability and positive free cash flow has resulted in our decision to declare a dividend of EUR 0.16 per A share in line with NWR's dividend policy to pay out 50% of consolidated net income over the business cycle.

In June, NWR's Board of Directors gave its final approval for our Polish development project Debiensko. This is the largest and most important growth project in our pipeline, and will open a deposit of 190 million tonnes of predominantly hard coking coal. We expect to break ground later this year and commence production from the new mine in 2017. Expected annual output of 2 million tonnes will be a significant add-on to our current production of approximately 11 million tonnes per year.

Finally, NWR is now part of the FTSE 250 and FTSE 350 Mining indices, following completion of our reincorporation in the United Kingdom. We continue to believe this will be a positive, long-term step for our investors, improving the liquidity of our stock."

Mike Salamon, Executive Chairman of NWR

NWR NEW WORLD RESOURCES

Selected consolidated financial and operational data

(EUR millions, unless otherwise stated)	H1 2011	H1 2010	% chg	Q2 2011	Q1 2011	% chg
Revenues(1)	840	716	17%	455	385	18%
Main operating expenses	593	525	13%	307	286	7%
Operating result(1)	161	90	79%	123	38	224%
Profit before tax(1)	120	107	12%	110	11	900%
Profit for the period	87	115(5)	(24%)	84	3	--
EBITDA from continuing operations(1)	250	169	48%	168	82	105%
Total assets	2,296	2,124	8%	2,296	2,277	1%
Net cash flow from operations	121	76	59%	2	119	(98%)
Net debt	401	411	(3%)	401	307	31%
Net working capital	112	84	33%	112	(27)	--
CAPEX	105	119	(12%)	39	66	(41%)
Adjusted earnings per A share(2) (in EUR)	0.32	0.41	(23%)	0.31	0.01	--
Coal and coke sales volumes(3)	5,724	5,508	4%	2,908	2,816	3%
Total coal production(3)	5,832	5,430	7%	3,250	2,582	26%
Average number of staff(4)	18,046	18,842	(4%)	18,033	18,058	(0%)
Mining LTIFR	7.94	8.64	(8%)	7.94	8.13	(2%)
Coking LTIFR	1.65	1.18	40%	1.65	0.00	--

(1) From continuing operations, excluding electricity trading sub-segment.
(2) Adjusted to current number of shares, see also Earnings per Share section.
(3) In thousands of tonnes.
(4) Including contractors.
(5) Includes EUR 82 million one-off gain from the sale of NWR's Energy assets in June 2010 as well as EUR 20 million positive tax refund.

The Company's revenues increased by 17% in H1 2011 compared to H1 2010 mainly due to increased prices for both coking coal and coke, partly offset by lower sales volumes.

Main operating expenses (comprising consumption of material and energy, service and personnel expenses) from continuing operations increased by 13% in H1 2011 compared to the previous year. The increase was in all three main cost categories and reflected, as expected, higher input prices (coal, steel), more intensive underground development works and planned maintenance of mining equipment, as well as higher electricity prices and increased contractors' costs. Personnel expenses remained stable on a constant currency basis, as a decrease in headcount offset the increase in basic wages. Service expenses for the period include one-off advisory costs of EUR 6 million, related to the reincorporation process.

EBITDA from continuing operations of EUR 250 million for H1 2011 was 48% higher than in the previous year as a result of increased revenues, mainly due to higher realised prices for coking coal and coke in the period.

Operating income from continuing operations was EUR 161 million, 79% higher than in the previous year.

Depreciation costs increased by 10% to EUR 84 million in H1 2011 compared to the previous year (5% on a constant currency basis), mainly due to higher depreciation charges on new mining equipment (POP 2010) and the new coking battery (no. 10).

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 10 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 120 million.

NWR recorded net income tax expenses of EUR 34 million in H1 2011, compared to a EUR 5 million net gain in the same period of 2010, which was due to the one-off tax refund associated with the reversal of Czech tax authority's position on certain interest expenses, were previously deemed non tax-deductible.

NWR's consolidated profit for the period was EUR 87 million, down 24% 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 20 million in the previous year, consolidated profit for the period increased by 569% from EUR 13 million in H1 2010.

The basic earnings per A share for the six-month period ended 30 June 2011 amounted to EUR 0.32.

Net operating cash flow for H1 2011 was EUR 121 million, EUR 45 million higher than in H1 2010. This increase was mainly attributable to higher EBITDA, driven by increased revenues from sales of coal.

As at 30 June 2011, the Company's net debt was EUR 401 million, down 3% from 30 June 2010, up 25% year to date, mainly due to dividends for the 2010 financial year distributed during the first half of this year. The Company's first significant debt maturity is not until 2015.

Total capital expenditure in H1 2011 was EUR 105 million, 12% below the H1 2010 level, and in line with our guidance for the full year. Maintenance CAPEX for OKD and OKK accounted for EUR 67 million, while EUR 36 million was invested in operational improvements at our existing operations.

CAPEX spent on Debiensko in the first half was EUR 1.4 million, as most of the CAPEX for this year has been shifted into the second half of 2011 and 2012 due to administrative procedures related to the land purchasing process. We do not expect this to impact the development of the project, and we remain on course to break ground this year.

Coal mining segment

	H1 2011	H1 2010	Chg.	% chg.	% chg. Ex-FX
P&L *(EUR million)*					
Revenues	767	600	167	28%	26%
Main operating expenses	507	439	68	15%	10%
EBITDA	259	165	94	57%	49%
Operating income	175	88	87	99%	88%
Production & Sales *(kt)*					
Coal production	5,832	5,430	402	7%	
Sales to coke segment	302	396	(94)	(24%)	
External sales	5,403	4,896	507	10%	
of which					
Coking coal	2,183	2,668	(485)	(18%)	
Thermal coal	3,220	2,228	992	45%	
of which PCI coal	*212*	*184*	*28*	*15%*	
Period end inventory	374	453	(79)	(17%)	
Average Prices[4] *(EUR/tonne)*					
Coking coal	185	124	61	49%	44%
Thermal coal	69	63	6	10%	8%
Cash costs per tonne[5] *(EUR/tonne)*					
Mining cash costs	82	73	9	12%	6%

Revenues for the coal mining segment increased by 28% mainly due to higher realised prices for both coking and thermal coal, increased thermal coal sales volumes, and partly offset by lower sales volumes of coking coal.

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 prices 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 cash costs per tonne reflect the operating costs incurred in mining both coking coal and thermal coal.

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Total coal production in H1 2011 was 7% higher than H1 2010 in line with our expectations, while external coal sales were 10% higher year on year, due to increased sales volumes of thermal coal.

Coking coal sales in H1 2011 comprised approximately 48% hard coking coal and 52% semi-soft coking coal. Thermal coal sales in the period were approximately 77% coal, 7% PCI and 16% middlings.

PCI ('Pulverised Coal Injection') coal is used in steel production, which 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 in our books. As our sales volumes of PCI coal have been increasing in recent years (up 15% year on year), we have decided to start reporting the proportion of PCI coal in the coal mix. Given the ultimate users of PCI coal is the steel making industry, we intend to classify PCI coal as coking coal starting in 2012.

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 third calendar quarter of 2011 is EUR 192 per tonne, a decrease of 9% compared to the second quarter realised price and in line with lower international prices for both hard and semi-soft coking coal. This average price is based on the expectation that coking coal sales for Q3 2011 will be evenly split between semi-soft coking coal and 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 15%, or 10% excluding the impact of currency movements. This increase was mainly driven by continued intensive underground development work to enable increased production in subsequent quarters, as well as higher input prices (including cost of energy), more intensive maintenance of mining equipment and increased contractors' costs.

Mining cash costs per tonne, which do not include the cost of transportation, rose by 6% compared to H1 2010 on a constant currency basis, as the cost inflation detailed above was partly offset by a 7% increase in production.

Outlook

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

Although we continue to increase the proportion of coking coal in our sales mix throughout the year, the pace of this movement is proving to be slower than originally expected.

For 2012 NWR aims to increase the production and sales of coking coal.

The Company also expects year-end inventories to be below current levels.

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

Capital expenditures will range between EUR 200 million and EUR 250 million per annum and will be used mainly to finance incremental underground development work with a view to maintaining production volumes and mix. This also includes a provision for replacement and renewal of longwalls in particular, as well as higher safety-related CAPEX, especially as the underground environment becomes increasingly challenging as we mine deeper.

Additionally, NWR now expects to invest approximately EUR 20 million of CAPEX related to its Debiensko project, in 2011.

Given recent market turmoil and the uncertain macroeconomic environment, especially in Europe, we are cautious on the short-term outlook. Although we have seen no concrete evidence of a slowdown in our regional market to date, we believe there is a risk of near term volatility in prices and 2012 volumes. We will continue to monitor markets closely but we remain optimistic about the long-term outlook for the region.

Coke segment

	H1 2011	**H1 2010**	**Chg.**	**% chg.**	**% chg. Ex-FX**
P&L *(EUR million)*					
Revenues	135	156	(21)	(14%)	(15%)
Main operating expenses	132	130	2	1%	(3%)
Coal purchase charges[6]	32	28	5	17%	14%
EBITDA	9	1	8	544%	510%
Operating income	4	(2)	6	--	--
Production & Sales *(kt)*					
Coke production	400	494	(94)	(19%)	
Coke sales	321	612	(291)	(48%)	
Period end inventory	78	69	9	13%	

6 Both internal and third party coal purchases.

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	H1 2011	H1 2010	Chg.	% chg.	% chg. Ex-FX
Average Prices[7] *(EUR/tonne)*					
Coke	361	222	139	63%	61%
Coke conversion cash cost per tonne[8] *(EUR/tonne)*					
Coke conversion cash costs	63	67	(4)	(7%)	(12%)

Revenues for the coke segment decreased by 14% as the increase in prices was more than offset by the decrease in sales volumes, due to the closure of the Jan Sverma facility at the end of 2010.

Main expenses for the coke segment increased by 1% mainly due to the increase in coal purchase charges as a function of higher coking coal prices. Excluding the impact of currency appreciation, main expenses for the coke segment decreased by 3% in the period, demonstrating the ongoing benefits of our COP 2010 programme.

Coke production and coke sales decreased by 19% and 48% respectively in H1 2011 compared to H1 2010 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.

Coke sales in H1 2011 were approximately 27% blast furnace coke, 65% foundry coke and 8% other types.

The average price agreed for coke sales during the third calendar quarter of 2011 is EUR 378 per tonne, a decrease of 4% compared to the second quarter realised price. This average price is based on the expectation of Q2 2011 sales to be approximately 13% blast furnace coke, 70% foundry coke and 17% other types.

Coke conversion cash cost per tonne, which does not include the cost of coal and transportation, decreased by 12%, excluding the impact of currency movements, as a result of increased efficiency as all our coke production is now concentrated in one plant.

<u>Outlook</u>

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

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 prices 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 cash costs per tonne reflect the operating costs incurred in producing all types of coal and excludes the costs of input coal.

NWR expects external sales to reach approximately 720kt of coke in 2011.

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 concentration of our coke works in one plant.

Health and safety

Safety is NWR's number one 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 most demanding conditions in the world.

The mining LTIFR improved by 8% to 7.94 in H1 2011, compared to 8.64 in H1 2010. This is largely due to major investments in new equipment and safety training, in conjunction with a great deal of dedication and skill from all of our employees.

Tragically, despite the overall improvement in our safety performance, four of our people died in accidents during 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; and appropriate measures are taken based on the findings of these investigations.

Following the two fatal accidents in July, NWR has intensified efforts on the health and safety front. The Company focused particular attention on the work of the investigative committees and took further safety precautions through the application of even stricter safety criteria throughout our operations. Management have also taken additional measures for the bounce prone areas by extending the protected zone, purchasing more equipment to better identify increasing stress areas, providing special personal protective gear for the workers mining in these areas, as well as working together with other experts from around the world to analyse bounce prevention actions that can be taken.

Polish development project: Debiensko

On 20 June 2011, NWR announced that the Board of Directors gave its final approval for the Debiensko project, based on the outcome of the Detailed Feasibility Study, an extensive internal review of the project, as well as 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.

Detailed engineering studies for the consecutive elements of the construction project have commenced and are expected to be completed by the end of March 2012.

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 to break ground on this project during the course of this year, and to produce the first coal in 2017, with full production beginning shortly thereafter. We expect the average output to be approximately 2Mt per annum.

Total costs for the Debiensko project include development CAPEX of EUR 411 million, of which we expect to invest about EUR 20 million in 2011, as well as EUR 133 million of pre-production operating costs, associated with the existing infrastructure.

As Debiensko is an existing mine site, there are some pre-production operating costs which cannot be offset against revenue. These operating costs include maintenance of the existing shafts and mine workings, operating and maintaining electrical and water pumping infrastructure as well as the ventilation system.

The development CAPEX includes the acquisition of all mining equipment required to ramp up to full capacity.

Dividend

NWR's dividend policy is to target distribution of approximately 50% of the Mining Division's consolidated annual net income over the course of the business cycle. Consistent with this policy and a desire to seek an appropriate balance between the interim and any expected final dividend payments, the Board of Directors have proposed an interim dividend for the half-year ended 30 June 2011 of EUR 0.16, which will be paid to A shareholders on 30 September 2011.

Both NWR NV and NWR Plc A Shareholders will be eligible to receiving the dividends.

Subject to various exceptions and exemptions, shareholders are generally subject to Dutch dividend withholding tax at the rate of 15% on dividends distributed, which the Company is required to withhold and account for to the Dutch tax authorities. Shareholders should consult their own tax advisers as to their particular tax consequences for receiving dividends from NWR.

The dividend for NWR is declared in Euros. NWR Plc and NWR NV shareholders may elect to receive this dividend in Pounds Sterling or Euros. The default election will be deemed to be Euros if a shareholder expresses no preference. The Pound Sterling amount payable will be determined by reference to the exchange rate applicable to the Euro on 9 September 2011.

The timetable in respect of the interim dividend will be:

Ex-dividend London, Prague and Warsaw Stock Exchanges	31 August 2011
Record date	2 September 2011
Currency election closing date	9 September 2011
Euro exchange rate fixed and announced	16 September 2011
Payment date	30 September 2011

The record time is close of market on the record date as defined above.

Further details regarding dividend payments, together with currency election and dividend mandate forms, are available from NWR's website (www.newworldresources.eu) or from the Company's registrars.

Reincorporation in the United Kingdom

On 11 April 2011, the boards of New World Resources N.V. ('NWR NV') and New World Resources Plc ('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 full terms and conditions of the Offer were set out in a combined prospectus and offer document jointly published by NWR NV and NWR Plc on 11 April 2011, as amended and supplemented by a supplementary prospectus and offer document dated 18 May 2011 (the 'Combined Prospectus and Offer Document').

As of 30 June 2011, the final closing date of the Offer, NWR Plc had received valid acceptances in respect of 263,721,429 Existing A Shares, taking NWR Plc's total shareholding in NWR NV to approximately 99.6 per cent.

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, i.e. approximately 0.37% of shares in NWR NV held by other shareholders. In connection with the squeeze-out procedure, NWR Plc published a public Writ of Summons.

More information can be found on the Company's website at www.newworldresources.eu.

NWR's senior management will hold an analyst and investor presentation today, 24 August 2010 at the London Stock Exchange, 10 Paternoster Square, London EC4M 7LS at 10:00 BST (11:00 CET) to discuss the financial results for the period.

For those unable to attend, a live webcast of the presentation will also be made available on NWR's website at www.newworldresources.eu.

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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 six-month period

ended 30 June 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 the 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 six-month period ended 30 June 2010.

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New World Resources Plc

Consolidated income statement

EUR thousand	1 January 2011 - 30 June 2011	1 January 2010 - 30 June 2010
Continuing operations		
Revenues	839,990	716,005
Change in inventories of finished goods and work-in-progress	19,671	(16,607)
Consumption of material and energy	(203,574)	(180,781)
Service expenses	(197,034)	(158,332)
Personnel expenses	(192,765)	(186,028)
Depreciation	(83,639)	(75,706)
Amortisation	(4,887)	(4,306)
Reversal of impairment of receivables	1	20
Net gain from material sold	3,451	2,261
Gain from sale of property, plant and equipment	41	878
Other operating income	1,106	3,655
Other operating expenses	(21,286)	(11,201)
Operating income	161,075	89,858
Financial income	14,680	24,285
Financial expense	(55,269)	(89,006)
Profit on disposal of energy business	-	82,176
Profit before tax	120,486	107,313
Income tax expense	(33,518)	5,343
Profit from continuing operations	**86,968**	**112,656**
Discontinued operations		
Profit from discontinued operations (net of income tax)	-	2,459
Profit for the period	**86,968**	**115,115**
Attributable to:		
Non-controlling interests	993	-
SHAREHOLDERS OF THE COMPANY	85,975	115,115
	86,968	115,115
EARNINGS PER SHARE ***(EUR/share)***		
Basic earnings per A share	0.32	0.42
Diluted earnings per A share	0.32	0.41
Basic earnings per A share from continuing operations	0.32	0.41
Diluted earnings per A share from continuing operations	0.32	0.40
Basic earnings per A share from discontinued operations	0.00	0.01
Diluted earnings per A share from discontinued operations	0.00	0.01
Basic earnings per B share	146.80	540.00
Diluted earnings per B share	146.80	540.00

The notes on pages 23 to 47 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of comprehensive income ('CI')

1 January 2011 - 30 June 2011

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***CI attributable to Shareholders***	*CI attributable to Non-controlling interest*	**Total CI**
Profit for the period	-	-	-	85,975	**85,975**	993	**86,968**
Other comprehensive income							
Foreign currency translation differences	35,754	3,928	608	-	**40,290**	(177)	**40,113**
Derivatives - change in fair value	-	-	1,971	-	**1,971**	1	**1,972**
Derivatives - transferred to profit and loss	-	-	(2,944)	-	**(2,944)**	(18)	**(2,962)**
Other income/loss	-	-	-	(2)	**(2)**	-	**(2)**
Total other comprehensive income for the period including tax effects	35,754	3,928	(365)	(2)	**39,315**	(194)	**39,121**
Total comprehensive income for the period attributable to shareholders of the Company	**35,754**	**3,928**	**(365)**	**85,973**	**125,290**	**799**	**126,089**

1 January 2010 - 30 June 2010

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***CI attributable to Shareholders***	*CI attributable to Non-controlling interest*	**Total CI**
Profit for the period	-	-	-	115,115	**115,115**	-	**115,115**
Other comprehensive income							
Foreign currency translation differences	35,085	3,837	811	-	**39,733**	-	**39,733**
Derivatives - change in fair value	-	-	1,607	-	**1,607**	-	**1,607**
Derivatives - transferred to profit and loss	-	-	(3,492)	-	**(3,492)**	-	**(3,492)**
Other income/loss	-	-	-	916	**916**	-	**916**
Total other comprehensive income for the period including tax effects	35,085	3,837	(1,074)	916	**38,764**	-	**38,764**
Total comprehensive income for the period attributable to shareholders of the Company	**35,085**	**3,837**	**(1,074)**	**116,031**	**153,879**	**-**	**153,879**

All components of Other comprehensive income are presented net of tax. There is no tax related to Foreign currency translation differences and Other movements as these items are non-taxable.

The notes on pages 23 to 47 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of financial position

EUR thousand	30 June 2011	31 December 2010	30 June 2010
ASSETS			
Property, plant and equipment	1,315,311	1,280,892	1,220,023
Mining licences	161,451	161,586	162,368
Long-term receivables	9,983	12,872	1,399
Deferred tax asset	9,819	8,601	10,412
Restricted cash	17,961	11,025	13,830
Derivatives	38	58	41
TOTAL NON-CURRENT ASSETS	1,514,563	1,475,034	1,408,073
Inventories	84,113	56,013	74,300
Accounts receivable and prepayments	246,628	197,746	206,967
Derivatives	1,571	34	1,494
Income tax receivable	241	143	682
Cash and cash equivalents	442,558	529,241	432,504
Restricted cash	6,465	-	-
TOTAL CURRENT ASSETS	781,576	783,177	715,947
TOTAL ASSETS	**2,296,139**	**2,258,211**	**2,124,020**
EQUITY			
Share capital	105,155	105,883	105,777
Share premium	-	66,326	61,408
Foreign exchange translation reserve	114,153	79,343	54,163
Restricted reserve	136,140	133,169	129,903
Equity-settled share based payments	19,760	17,157	18,658
Hedging reserve	22,780	23,322	28,873
Merger reserve	(1,628,951)	-	-
Other distributable reserve	1,694,817	-	-
Retained earnings	370,387	384,195	321,506
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	834,241	809,395	720,288
Non-controlling interests	5,747	-	-
TOTAL EQUITY	839,988	809,395	720,288

New World Resources Plc

Consolidated statement of financial position (continued)

EUR thousand	30 June 2011	31 December 2010	30 June 2010
LIABILITIES			
Provisions	112,132	106,491	103,364
Long-term loans	82,500	89,377	88,082
Bonds issued	746,947	745,497	744,315
Employee benefits	88,816	95,892	92,166
Deferred revenue	2,422	2,524	2,904
Deferred tax liability	125,322	118,938	107,732
Other long-term liabilities	475	576	580
Cash-settled share-based payments	498	-	-
Derivatives	14,535	19,280	24,219
TOTAL NON-CURRENT LIABILITIES	1,173,647	1,178,575	1,163,362
Provisions	9,474	5,820	14,672
Accounts payable and accruals	218,780	204,793	197,370
Accrued interest payable on bonds	9,029	9,029	9,467
Derivatives	3,824	4,771	2,037
Income tax payable	25,112	29,138	3,510
Current portion of long-term loans	13,750	15,276	10,984
Short-term loans	-	7	195
Cash-settled share-based payments	2,535	1,407	2,135
TOTAL CURRENT LIABILITIES	282,504	270,241	240,370
TOTAL LIABILITIES	1,456,151	1,448,816	1,403,732
TOTAL EQUITY AND LIABILITIES	**2,296,139**	**2,258,211**	**2,124,020**

The notes on pages 23 to 47 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of cash flows

EUR thousand	1 January 2011 - 30 June 2011	1 January 2010 - 30 June 2010
Cash flows from operating activities		
Profit before tax and non-controlling interest from continuing operations	120,486	107,313
Profit before tax and non-controlling interest from discontinued operations	-	2,933
Profit before tax and non-controlling interest	120,486	110,246
Adjustments for:		
Depreciation	83,639	75,706
Amortisation	4,887	4,306
Changes in provisions	(3,585)	(3,994)
Profit on disposal of property, plant and equipment	(41)	(878)
Profit on disposal of energy business	-	(82,176)
Interest expense, net	27,402	24,257
Change in fair value of derivatives	(7,323)	3,377
Cash-settled share-based payment transactions	1,555	(236)
Equity-settled share-based payment transactions	2,738	6,234
Operating cash flows before working capital changes	229,758	136,842
(Increase) / Decrease in inventories	(28,100)	11,593
(Increase) / Decrease in receivables	(17,507)	(31,746)
(Decrease) / Increase in payables	17,056	(40,816)
Changes in deferred revenue	(102)	(815)
(Increase) / decrease in restricted cash	(13,679)	3,275
Currency translation and other non-cash movements	3,599	10,142
Cash generated from operating activities	191,025	88,477
Interest paid	(34,465)	(21,300)
Corporate income tax received / (paid)	(35,673)	8,624
Net cash flows from operating activities	**120,887**	**75,801**
Cash flows from investing activities		
Interest received	5,504	2,242
Purchase of land, property, plant and equipment	(104,761)	(118,839)
Proceeds from sale of property, plant and equipment	37	1,343
Net proceeds from sale of disposed subsidiaries	-	127,052
Cash and cash equivalents of disposed subsidiaries	-	(10,681)
Net cash flows from investing activities	**(99,220)**	**1,117**

New World Resources Plc

Consolidated statement of cash flows (continued)

EUR thousand	1 January 2011 - 30 June 2011	1 January 2010 - 30 June 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	-	15,971
Repayments of short-term borrowings	-	(29,552)
Proceeds of short-term borrowings	-	6,618
Proceeds from bonds issue	-	500,000
Transaction costs from issued bonds	-	(16,584)
Dividends paid	(98,234)	-
Net cash flows from financing activities	**(105,357)**	**(201,831)**
Net effect of currency translation	(2,993)	(1,881)
Net increase/(decrease) in cash and cash equivalents	(86,683)	(126,794)
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**
Cash and Cash Equivalents at the end of period	**442,558**	**432,504**

The notes on pages 23 to 47 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of changes in equity

1 January 2011 - 30 June 2011

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Merger reserve*	*Other distributable reserve*	*Retained earnings*	***Shareholders' equity***	*Non-controlling interests*	**Consolidated group total**
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 attributable to shareholder of the Company*	-	-	35,754	3,928	-	(365)			85,973	**125,290**	799	**126,089**
Transaction with owners recorded directly in equity												
Contributions by and distributions to owners												
Share options for A Shares	-	-	-	-	2,730	-			-	**2,730**	8	**2,738**
Dividends paid A Shares	-	-	-	-	-	-			(58,234)	**(58,234)**	-	**(58,234)**
Dividends paid B Shares	-	-	-	-	-	-			(40,000)	**(40,000)**	-	**(40,000)**
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	2,439	-	2,745	3,163	442	545	1,521	-	7,593	**18,448**	(18,448)	**-**
Total transactions with owners	(728)	(66,326)	(944)	(957)	2,603	(177)	(1,628,951)	1,694,817	(99,781)	**(100,444)**	4,948	**(95,496)**
Balance at 30 June 2011	**105,155**	**-**	**114,153**	**136,140**	**19,760**	**22,780**	**(1,628,951)**	**1,694,817**	**370,387**	**834,241**	**5,747**	**839,988**

* see consolidated statement of comprehensive income on page 16.

The notes on pages 23 to 47 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of changes in equity

1 January 2010 - 30 June 2010

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Merger reserve*	*Other distributable reserve*	*Retained earnings*	***Shareholders´ equity***	*Non-controlling interests*	**Consolidated group total**
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 attributable to shareholder of the Company*	-	-	35,085	3,837	-	(1,074)	-	-	116,031	**153,879**	-	**153,879**
Transaction with owners recorded directly in equity												
Contributions by and distributions to owners												
Shares granted to indepent directors	41	959	-	-	-	-	-	-	-	**1,000**	-	**1,000**
Share options for A Shares	-	-	-	-	5,234	-	-	-	-	**5,234**	-	**5,234**
Total transactions with owners	41	959	-	-	5,234	-	-	-	-	**6,234**	-	**6,234**
Balance at 30 June 2010	**105,777**	**61,408**	**54,163**	**129,903**	**18,658**	**28,873**	**-**	**-**	**321,506**	**720,288**	**-**	**720,288**

* see consolidated statement of comprehensive income on page 16.

The notes on pages 23 to 47 are an integral part of this condensed consolidated financial information

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

Corporate Information

New World Resources Plc ('NWR Plc' or the 'Company') is a public limited liability company with its registered office at c/o Hackwood Secretaries Limited, 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 serves customers among others in the Czech Republic, Poland, Austria, Slovakia, Hungary and Germany. The Company produces coking and thermal coal for the steel and energy businesses through its subsidiary OKD, a.s. ('OKD') and coke through its subsidiary OKK Koksovny, a.s. ('OKK'), Europe's largest producer of foundry coke.

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 its key customers are Arcelor Mittal Steel, U.S. Steel, Dalkia, Moravia Steel, voestalpine, Verbund and ČEZ.

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 shift allows the Company to align its coking coal pricing with that of the international coal markets. All of the Company's coke sales are priced quarterly.

The Company's largest source of revenue is coking coal, which accounted for EUR 404,561 thousand and EUR 329,959 thousand in external sales during the six-month period ended 30 June 2011 and 30 June 2010 respectively. Additionally, external thermal coal sales amounted to EUR 223,715 thousand in the six-month period ended 30 June 2011 and EUR 140,671 thousand in the same period in 2010. External coke sales totalled EUR 116,002 thousand during the six-month period ended 30 June 2011, compared to EUR 136,159 thousand in the same period in 2010.

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. Between the first closing date and the final closing of the offer on 30 June 2011 a further 2.3% was acquired and on 1 July 2011 a final 0.3% of the A shares of NWR

NV was acquired. On 19 July 2011 the Company initiated a compulsory squeeze out under which it intends to acquire the remaining shares in NWR NV.

In accordance with the requirements of International Financial Reporting Standards, the Company's consolidated financial results and financial position prior to the first closing date are those of NWR NV.

Further details are provided on page 27.

Financial Results Overview

Revenues. The Company's revenues increased by 17%, from EUR 716,005 thousand in the six-month period ended 30 June 2010 to EUR 839,990 thousand in the six-month period ended 30 June 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 616,334 thousand to EUR 703,184 thousand or by 14% for the six-month period ended 30 June 2011 compared to the same period in 2010. This is attributable mainly to the increase in:

- mine development and planned maintenance of mining equipment, resulting in higher mining material consumption 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 external purchased coal resulting in higher costs for external coal consumption used for coking.

EBITDA. EBITDA from continuing operations increased by 48% from EUR 168,992 thousand in the six-month period ended 30 June 2010 to EUR 249,560 thousand in the six-month period ended 30 June 2011. This is mainly due to an increase in revenues from continuing operations of EUR 123,985 thousand, offset by an increase in operating expenses net of changes in inventories of EUR 50,572 thousand. Total EBITDA, which includes the results of discontinued operations in 2010, increased by 44%, from EUR 172,738 thousand in the six-month period ended 30 June 2010 to EUR 249,560 thousand in the six-month period ended 30 June 2011.

Basis of Presentation

General information

The condensed consolidated interim financial information ('financial information') presented in this document is prepared for the six-month period ended 30 June 2011. The financial information for the period ended 30 June 2010 represents 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 subsidiaries (collectively 'the Group') as of 30 June 2011:

Entity	% Equity	Nature of Activity
New World Resources Plc		
New World Resources N.V.	99.3 %	Management services
OKD, a.s.	100.0 %*	Coal mining
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
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 26 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 IFRS recognition and measurement criteria as adopted by the European Union.

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 31 December 2010 annual consolidated financial statements contained within the 2010 Annual Report and Accounts of NWR NV, which is available on the Group's website at www.newworldresources.eu and which the Company intends to adopt in its 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 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 Group is organised into two divisions: the Mining Division and the Real Estate Division. 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 two divisions. The A Shares track the financial performance and economic value of the Mining Division, but do not track the financial performance or economic value of the Real Estate Division, which is represented by the B Shares. The B Shares are owned solely by the BXR Group, which also holds approximately 64% of the A Shares. The ownership of the A Shares and the B Shares represents an ownership interest in the Group as a whole, but does not represent a direct legal interest in the assets and liabilities of the assets of the Mining Division or the Real Estate Division, respectively. The financial statements of the Group reflect the results of operations and the financial position and performance of the assets and businesses currently owned and operated by the Mining Division and the Real Estate Division. As the A Shares and B Shares are tracking stocks of the same legal entity, separate financial statements are not provided. With effect from 31 December 2007, the Group has tracked the financial performance of the two divisions and presents corresponding financial information in the segmental information in its consolidated financial statements. See ‘Divisions and segments’ for the segmental analysis of the Group.

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. 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. See also next section Changes in the consolidated group.

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 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 June 2011 to ensure comparability of the presented periods.

Changes in the Group’s ownership interest in existing subsidiaries

A business combination involving entities or businesses under common control is a business combination in which all of the Group entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and such control is not transitory.

In the absence of more specific guidance, the Group entities consistently applied the book value measurement method to all common control transactions. Differences between consideration paid and carrying value of acquired net assets are recognised as a change in consolidation equity.

The carrying amounts of the Group's interests and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

New subsidiary

A new subsidiary NWR Communications, s.r.o. was established on 6 June 2011 to provide public relations and 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 per cent 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 per cent 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 new 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 three closings, the Company received valid acceptances in respect of approximately 99.3 per cent of the Existing A shares in total, resulting in a non-controlling interest decrease of about 2.3 per cent. The issuance of new A shares after each closing date was treated as an acquisition of the non-controlling interest with the impact recognised directly into equity.

As of 30 June 2011, the fifth and final closing date of the Offer, NWR Plc received valid acceptances in respect of 842,983 Existing A shares, taking NWR Plc's total shareholding in NWR NV to 263,721,429 Existing A shares (approximately 99.6 per cent). These financial statements don't reflect the final closing as the new A shares were issued on 1 July 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, i.e. approximately 0.37% of shares in NWR NV held by other shareholders.

The reincorporation didn't lead to a change in control and didn't 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 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

	Six-month period ended 30 June		
(CZK/EUR)	**2011**	**2010**	**y/y %**
Average exchange rate	24.350	25.730	(5%)
End of period exchange rate	24.345	25.691	(5%)

The Czech Koruna appreciated (based on the average exchange rate) by 5% between the period ended 30 June 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 is a non-IFRS financial measure. 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 17% to EUR 839,990 thousand in the six-month period ended 30 June 2011 compared to the same period in 2010.

(EUR thousand)	Six-month period ended 30 June		Change		
Revenues	**2011**	**2010**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)	404,561	329,959	74,602	23%	18%
External thermal coal sales (EXW)	223,715	140,671	83,044	59%	55%
External coke sales (EXW)	116,002	136,159	(20,157)	(15%)	(16%)
Coal and coke transport	64,048	60,518	3,530	6%	3%
Sale of coke by-products	7,221	7,107	114	2%	(4%)
OKD other sales	20,352	19,078	1,274	7%	3%
Other revenues	4,091	22,513	(18,422)	(82%)	(83%)
Total	**839,990**	**716,005**	**123,985**	**17%**	**14%**

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. Partly offsetting the increase in revenues from sales is a decrease in Other revenues, which included EUR 18,998 thousand of electricity distribution revenues in 2010. This business was sold on 21 June 2010.

Average realised sales prices per tonne	Six-month period ended 30 June		Change		
(EUR)	**2011**	**2010**	**y-y**	**y/y %**	**ex-FX**
Coking coal	185	124	61	49%	44%
Thermal coal	69	63	6	10%	8%
Coke	361	222	139	63%	61%

The following table shows coal production and sales for the six-month period ended 30 June 2011 and 2010.

Coal performance indicators	Six-month period ended 30 June		Change	
(kt)	**2011**	**2010**	**y-y**	**y/y %**
Coal production	5,832	5,430	402	7%
External coal sales	**5,403**	**4,896**	**507**	**10%**
Coking coal	2,183	2,668	(485)	(18%)
Thermal coal	3,220	2,228	992	45%
Internal coal sales to OKK	302	396	(94)	(24%)
Period end inventory	**374**	**453**	**(79)**	**(17%)**

Total production of coal in the six-month period ended 30 June 2011 increased by 7% compared to production volume in the same period in 2010. Coal volumes sold to third parties increased by 10%. Coal inventories increased by 113 kt in the six-month period ended 30 June 2011 compared to a similar increase of 112 kt in the same period in 2010.

The following table shows coke production and sales for the six-month period ended 30 June 2011 and 2010.

Coke performance indicators (kt)	Six-month period ended 30 June		Change	
	2011	2010	y-y	y/y %
Coke production	400	494	(94)	(19%)
Coke sales	321	612	(291)	(48%)
Internal consumption	51	21	30	143%
Period end inventory	**78**	**69**	**9**	**13%**

The closing of the Jan Sverma coking plant and the centralisation of all coke production into the Svodoba coking plant, lead to a reduction in the Company's annual coke production capacity, which is now approximately 850 kt. This is the main cause of the 19% decrease of coke production in the six-month period ended 30 June 2011 when compared to the same period in 2010. High level of coke inventories at the end of 2009, resulting from weaker demand for coke, sold in first half of 2010 together with lower production in first six-month ended 30 June 2011 resulted in a decrease in coke sales by 48% when compared to the same period in 2010. Higher sale volumes in 2010 resulted in a decrease of inventories by 150 kt compared to an increase of 28 kt in the same period in 2011.

Operating Expenses

Total operating expenses including depreciation and amortisation increased from EUR 616,334 thousand to EUR 703,184 thousand or by 14% for the six-month period ended 30 June 2011 compared to the same period in 2010.

Consumption of Material and Energy

(EUR thousand)	Six-month period ended 30 June		Change		
Consumption of material and energy	**2011**	**2010**	**y-y**	**y/y %**	**ex-FX**
Mining material	74,480	61,877	12,603	20%	15%
Spare parts	29,729	26,944	2,785	10%	6%
Energy for coal mining	53,359	47,473	5,886	12%	6%
Energy for coking	4,281	7,001	(2,720)	(39%)	(42%)
Other consumption of material and energy	9,424	9,985	(561)	(6%)	(2%)
Sub-total	**171,273**	**153,280**	**17,993**	**12%**	**7%**
External coal consumption for coking	32,301	27,501	4,800	17%	14%
Total	**203,574**	**180,781**	**22,793**	**13%**	**8%**

The increase in the line item Mining material results from higher input costs per equipped longwall due to more demanding geological conditions, as the Group mines in greater depths and uses higher grades of steel for reinforcement underground.

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 six-month period ended 30 June 2011 the cost of energy consumption for coal mining increased by 12% mainly due to an increase in the price of electricity and distribution in the Czech Republic. The cost of energy for coking decreased by 39% as a result of lower consumption of electricity and heat, following the closure of Jan Sverma coking plant and reduced production volumes of coke.

Service Expenses

(EUR thousand)	Six-month period ended 30 June		Change		
Service expenses	**2011**	**2010**	**y-y**	**y/y %**	**ex-FX**
Coal and coke transport costs	62,021	58,940	3,081	5%	2%
Contractors	51,701	40,522	11,179	28%	21%
Maintenance	28,272	17,106	11,166	65%	57%
Advisory expenses on holding level	9,107	1,637	7,470	456%	444%
Other service expenses	45,933	40,127	5,806	14%	11%
Total	**197,034**	**158,332**	**38,702**	**24%**	**20%**

The increase in service expenses is mainly attributable to scheduled maintenance of roadways and mining equipment in the amount of approximately EUR 10,231 thousand.

The increase in Contractors costs is the result of a 6% increase in unit costs per shift, ex-FX, combined with a 14% increase in number of shifts worked, which also led to an increase in contractor headcount.

	Six-month period ended 30 June		Change	
	2011	**2010**	**y-y**	**y/y %**
Contractors headcount	3,750	3,275	475	15%

Advisory expenses include one-off cost associated with the re-incorporation process in amount of EUR 6,258 thousand.

The increase in Other service expenses is attributable mainly to an increase in geological works by EUR 1,613 thousand and IT outsourcing by EUR 2,535 thousand (IT has been outsourced as of July 2010).

Personnel Expenses

(EUR thousand)	Six-month period ended 30 June		Change		
	2011	**2010**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses	198,338	185,830	12,508	7%	3%
Share-based payments	4,322	7,549	(3,227)	(43%)	(43%)
Employee benefit provision	(9,895)	(7,351)	(2,544)	35%	27%
Total personnel expenses	192,765	186,028	6,737	4%	(1%)

Total personnel expenses decreased by 1% compared to the six-month period ended 30 June 2010 on constant currency basis, reflecting a 4% increase in basic wage per employee at OKD in CZK terms as agreed with the Trade Unions and higher accrual for holiday allowance by EUR 1,618 thousand when compared to the six-month period ended 30 June 2010, fully offset by a headcount decrease of 8% and decrease in cost for share-based payments by 43%. Additional positive effect arose from change in employee benefit provision.

	Six-month period ended 30 June		Change	
	2011	**2010**	**y-y**	**y/y %**
Employees headcount (average)	14,296	15,567	(1,271)	(8%)
- of which Coal segment	13,530	14,108	(578)	(4%)
- of which Coke segment	746	1,045	(299)	(29%)

For the six-month period ended 30 June 2011, the average number of employees decreased by 8% 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, leading to a decrease in total headcount of 4%. The total number of workers decreased mainly due to higher productivity at mines as well as the closure of the Jan Sverma coking plant at the end of 2010.

Costs for share-based payments to Directors and employees were lower by EUR 3,227 thousand in the six-month period ended 30 June 2011 when compared to the same period in 2010.

Share-based remuneration schemes

(EUR thousand)	Six-month period ended 30 June	
	2011	**2010**
Independent Directors	-	1,000
Miklos Salamon	1,019	3,287
Klaus-Dieter Beck	1,086	1,315
Stock option plan	1,719	1,947
Deferred bonus plan	498	-
Total	**4,322**	**7,549**

Other Operating Income and Expenses

(EUR thousand)	Six-month period ended 30 June		Change		
	2011	**2010**	**y-y**	**y/y %**	**ex-FX**
Other operating income	1,106	3,655	(2,549)	(70%)	(71%)
Other operating expenses	(21,286)	(11,201)	(10,085)	90%	80%
Net other operating income	**(20,180)**	**(7,546)**	**(12,634)**	**167%**	**154%**

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 70% 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 six-month period ended 30 June 2011 mainly due to higher provision for mining damages by EUR 4,107 thousand and higher donation contribution by EUR 3,887 thousand when compared to the same period in 2010.

EBITDA

(EUR thousand)	Six-month period ended 30 June		Change		
	2011	**2010**	**y-y**	**y/y %**	**ex-FX**
EBITDA from continuing operations	249,560	168,992	80,568	48%	48%
EBITDA from discontinued operations*	-	3,746	(3,746)	-	-
Total EBITDA	**249,560**	**172,738**	**76,822**	**44%**	**45%**

* 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 six-month period ended 30 June 2011 was EUR 249,560 thousand, which is EUR 80,568 thousand higher than in the six-month period ended 30 June 2010, representing a 48% 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 and EBITDA from discontinued operations to IFRS line items of the income statement.

Continuing Operations

(EUR thousand)	Six-month period ended 30 June	
	2011	**2010**
Net profit after tax from continuing operations	86,968	112,656
Income tax	33,518	(5,343)
Net financial expenses	40,589	64,721
Depreciation and amortisation	88,526	80,012
Profit on disposal of energy business	-	(82,176)
Gains from sale of PPE	(41)	(878)
EBITDA from continuing operations	**249,560**	**168,992**

Depreciation

(EUR thousand)	Six-month period ended 30 June		Change		
	2011	**2010**	**y-y**	**y/y %**	**ex-FX**
Depreciation	83,639	75,706	7,933	10%	5%

The majority of property, plant and equipment for the Group is located in the Czech Republic, therefore most of the depreciation costs is recorded in CZK. Excluding the impact of changes in the exchange rate, depreciation increased by 5% 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 for OKK due to the activation of the new coking battery No.10.

Financial Income and Expense

Net financial loss decreased by 37% for the six-month period ended 30 June 2011 compared to 2010 as set forth in the table below.

(EUR thousand)	**Six-month period ended 30 June**		**Change**	
	2011	**2010**	**y-y**	**y/y %**
Financial income	14,680	24,285	(9,605)	(40%)
Financial expense	(55,269)	(89,006)	33,737	(38%)
Financial result	**(40,589)**	**(64,721)**	**24,132**	**(37%)**

Both financial income and financial expenses decreased as a result of a decrease in foreign exchange gains and losses. Additionally, financial expenses decreased due to reduced losses on derivative instruments and a decrease in interest expense on the senior secured loan that was refinanced in May 2010. These positive impacts on financial expenses were partly offset by increased bond interest expenses resulting from the issuance of the Senior Secured Notes due 2018 in May 2010, which refinanced the above mentioned senior secured loan.

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. Profit recognised in the period ended 30 June 2010 was EUR 82,176 thousand and this was included entirely in continuing operations in the condensed interim financial information for the six-month period ended 30 June 2010.

Profit from Continuing Operations before Tax

Profit from continuing operations before tax for the six-month period ended 30 June 2011 was EUR 120,486 thousand, an increase of EUR 13,173 thousand compared to a profit of EUR 107,313 thousand for the same period of 2010.

Income Tax

The Group recorded a net income tax expense of EUR 33,518 thousand in the six-month period ended 30 June 2011, compared to a net income tax gain in the amount of EUR 5,343 thousand in the same period of 2010. The net gain in the previous period comprises an income tax expense of EUR 14,467 thousand offset by a one off refund in the amount of EUR 19,810 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 28% compared to 13% in the previous period. 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 ended 30 June 2010. The energy business was sold on 21 June 2010.

Profit for the Period

Profit for the six-month period ended 30 June 2011 was EUR 86,968 thousand, which represents a decrease of EUR 28,147 thousand compared to the profit of EUR 115,115 thousand for the same period of 2010. Not taking into account one-off profit on energy business disposal of EUR 82,176 thousand that influenced the profit in previous period, profit in 2011 would be EUR 54,029 thousand higher, representing an increase of 164%.

Earnings per Share ('EPS')

The diluted earnings per A Share amounted to EUR 0.32 per A Share for the six-month period ended 30 June 2011 compared to EUR 0.41 per A Share for the same period of 2010.

Earnings per share	**Six-month period ended 30 June 2011**		
(EUR)	A Shares	B Shares	The Company
Basic EPS	0.32	146.80	0.33
Number of shares	263,345,522	10,000	263,355,522
Diluted EPS	0.32	146.80	0.32
Diluted number of shares	266,158,018	10,000	266,168,018

Earnings per share	**Six-month period ended 30 June 2010**		
(EUR)	A Shares	B Shares	The Company
Basic EPS	0.42	540.00	0.44
Number of shares	264,352,966	10,000	264,362,966
Diluted EPS	0.41	540.00	0.43
Diluted number of shares	266,386,497	10,000	266,396,497

Cash Flow

The following table compares the main cash flow categories for the six-month period ended 30 June 2011 and 2010.

(EUR thousand)	**Six-month period ended 30 June**	
Cash flow	**2011**	**2010**
Net cash flows from operating activities	120,887	75,801
Net cash flows from investing activities	(99,220)	1,117
Net cash flows from financing activities	(105,357)	(201,831)
Net effect of currency translation	(2,993)	(1,881)
Total cash flow	**(86,683)**	**(126,794)**

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Net cash flows from operating activities for the six-month period ended 30 June 2011 amounted to EUR 120,887 thousand, EUR 45,086 thousand higher than in the same period of 2010. This increase was mainly attributable to higher EBITDA in the six-month period ended 30 June 2011, driven mainly by increased revenues from coal sales, partly offset by one-off corporate income tax refund of EUR 19,810 thousand in the second quarter of 2010.

Cash Flow from Investing Activities

Capital expenditure amounted to EUR 104,761 thousand for the six-month period ended 30 June 2011 and decreased by EUR 14,078 thousand when compared to the same period of 2010. In comparative period cash flow from investing activities was positively affected by cash inflow from sale of energy business in amount of EUR 124,631 thousand.

Cash Flow Used in Financing Activities

On 28 February 2011, the Company paid an interim distribution from the dividend reserve B to the sole holder of the B shares, RPG Property B.V., in the amount of EUR 40,000 thousand. The dividend was mostly comprised of the proceeds from the sale of NWR Energy attributable to the Real Estate Division. On 15 April 2011, the Company paid A shareholders a dividend in the amount of EUR 58,234 thousand. In June 2011, EUR 7,123 thousand of the ECA loan facility was repaid.

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 excess 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 June 2011, the Group held cash and cash equivalents of EUR 442,558 thousand.

The Group has an undrawn EUR 100,000 thousand three year revolving credit facility, providing further significant liquidity headroom.

The Company's policy is to hedge up to 70% of foreign currency exposure of the Group on a yearly basis. The Group currently uses forward currency contracts to cover such exposure and applies hedge accounting for such forward currency contracts. The following table shows the impact of realised forward currency contracts in the respective periods.

(EUR thousand)	**Six-month period ended 30 June**		**Change**	
	2011	**2010**	**y-y**	**y/y %**
Revenues (OKD hedging)	4,743	4,268	475	11%
Consumption of material and energy	331	348	(17)	(5%)
Service expenses	411	391	20	5%
Personnel expenses	693	715	(22)	(3%)

As at 30 June 2011 the Company's net debt was EUR 400,639 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 143,095 thousand as of 30 June 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 six-month period ended 30 June 2011.

Divisions and Segments

Introduction

IFRS requires an entity to report information about operating segments which are separately available and which are regularly evaluated by the so called 'chief operating decision maker' ('CODM'). IFRS 8 requires an entity to identify a single set of components to identify a segment. Due to the listing of the Company's A shares the Group has to provide segment reporting showing separately the performance of the Mining Division ('MD'), tracked by the A shares, and the Real Estate Division ('RED'), tracked by the B shares. The accounting principles of such segment disclosures are described in 2010 annual report of NWR NV.

The divisional segment reporting is driven by its listing and is essential for the evaluation of the equity attributable to the listed part of the Group. However to enable users of the Group's financial statements to evaluate the nature, performance and financial effects of its business activities, the Group furthermore presents separate sub-segments for its main operating activities, i.e. coal mining and coking. To provide understandable and useful information, the Group decided to combine the divisional and operational disclosure in one table, with coal, coke and other sub-segments within mining division.

The Group also held entities active in electricity distribution and trading, which were sold in 2010. Electricity distribution was not reviewed by the CODM as a separate sub-segment and was allocated to the Other sub-segment. Electricity trading was treated as separate sub-segment within discontinued operations.

Coal sub-segment

The Coal sub-segment comprises of entities with core activities related to actual or potential extraction, processing and sale of coal and direct supporting activities (safety). Therefore this sub-segment aggregates the following entities (with appropriate adjustments to their standalone financial performance):
OKD
NWR Karbonia
OKD, HBZS, a.s.

Coke sub-segment

The Coke sub-segment comprises OKK, the only entity with coke production as its core business (with appropriate adjustments to its standalone financial performance).

Other sub-segment

The Other sub-segment aggregated other entities with different types of business activities. As of 2011, the Other sub-segment comprises NWR NV, as the holding entity providing management services to the Group and newly established NWR Plc, as the holding company and NWR Communications, s.r.o. as entity providing public relations and communications services. The Energy business entities were sold on 21 June 2010. These entities were active in electricity trading and distribution, production of heat and compressed air. The results of the electricity distribution are part of other sub-segment in the comparative period.

Electricity trading

In 2008, the electricity-trading activities saw robust growth in sales volume, thus the management of the Group decided to present and follow the financial performance of the electricity trading business separately. In June 2009 the Board approved the intention to dispose of the energy business. Therefore the electricity trading sub-segment is classified and presented as discontinued operations in comparative period.

The following tables present the financial data reviewed by the CODM for the presented periods.

Business Segments
1 January 2011 - 30 June 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***			
	Continuing operations	*Continuing operations*	*Continuing operations*	*Discontinued operations*		*Continuing operations*	*Continuing operations*		
Segment revenues									
Continuing operations									
Sales to third parties	704,781	134,908	150	-	-	**839,839**	**151**	-	**839,990**
Sales to continuing sub-segments	62,464	25	301	-	(62,790)	-	-	-	-
Inter-segment sales	-	-	-	-	-	-	**398**	(398)	-
Total revenues	**767,245**	**134,933**	**451**	**-**	**(62,790)**	**839,839**	**549**	**(398)**	**839,990**
Change in inventories of finished goods and work-in-progress	14,136	5,154	-	-	381	**19,671**	-	-	**19,671**
Consumption of material and energy *	(162,757)	(103,045)	295	-	61,937	**(203,570)**	**(4)**	-	**(203,574)**
Service expenses	(166,770)	(19,629)	(11,026)	-	472	**(196,953)**	**(81)**	-	**(197,034)**
Personnel expenses	(177,160)	(8,898)	(6,707)	-	-	**(192,765)**	-	-	**(192,765)**
Depreciation	(78,804)	(4,753)	(75)	-	-	**(83,632)**	**(7)**	-	**(83,639)**
Amortization	(4,887)	-	-	-	-	**(4,887)**	-	-	**(4,887)**
Amortization of rights to use land - divisional adjustment	(230)	(168)	-	-	-	**(398)**	-	398	-
Reversal of impairment of receivables	1	-	-	-	-	**1**	-	-	**1**
Net gain from material sold	3,270	181	-	-	-	**3,451**	-	-	**3,451**
Gain from sale of property, plant and equipment	33	8	-	-	-	**41**	-	-	**41**
Other operating income	948	140	30	-	(14)	**1,104**	**2**	-	**1,106**
Other operating expenses	(20,365)	(323)	(612)	-	14	**(21,286)**	-	-	**(21,286)**
SEGMENT OPERATING INCOME/(LOSS)	**174,660**	**3,600**	**(17,644)**	**-**	**-**	**160,616**	**459**	**-**	**161,075**
EBITDA	**258,548**	**8,513**	**(17,569)**	**-**	**-**	**249,492**	**466**	**(398)**	**249,560**

* Consumption of material and energy in other sub-segment is influenced by impact of hedging operations in amount of EUR 331 thousand.

Business Segments
1 January 2011 - 30 June 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***			
	Continuing operations	*Continuing operations*	*Continuing operations*	*Discontinued operations*		*Continuing operations*	*Continuing operations*		
Financial income						**14,591**	**1,923**	(1,834)	**14,680**
Financial expenses						**(56,539)**	**(564)**	1,834	**(55,269)**
Gain on disposal of interest in subsidiaries						**-**	**-**	-	**-**
Profit before tax						**118,668**	**1,818**	-	**120,486**
Income tax expense						**(33,168)**	**(350)**	-	**(33,518)**
PROFIT FOR THE PERIOD						**85,500**	**1,468**	-	**86,968**
Attributable to:									
Non-controlling interests						**993**	**-**	-	**993**
SHAREHOLDERS OF THE COMPANY						**84,507**	**1,468**	-	**85,975**
Assets and liabilities as of 30 June 2011									
Total segment assets	1,873,530	199,874	890,329	-	(677,972)	**2,285,761**	**25,504**	(15,126)	**2,296,139**
Total segment liabilities	1,047,875	130,565	953,024	-	(677,972)	**1,453,492**	**17,785**	(15,126)	**1,456,151**
Other segment information:									
Capital expenditures	98,184	6,574	3	-	-	**104,761**	**-**	-	**104,761**
Interest income	1,428	4	20,900	-	(19,357)	**2,975**	**75**	(31)	**3,019**
Interest income - divisional CAP	-	-	-	-	-	**-**	***1,801***	*(1,801)*	**-**
Interest expense	15,154	3,134	32,875	-	(19,357)	**31,806**	**31**	(31)	**31,806**
Interest expense-divisional CAP	*1,617*	*184*	-	-	-	***1,801***	**-**	*(1,801)*	**-**

Business Segments
1 January 2010 - 30 June 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			
Segment revenues									
Continuing operations									
Sales to third parties	540,587	156,179	17,099	-	-	**713,865**	**142**	-	**714,007**
Sales to continuing sub-segments	59,407	68	29,876	-	(89,351)	-	-	-	-
Sales to discontinued sub-segments	43	-	1,955	-	-	**1,998**	-	-	**1,998**
Inter-segment sales	-	-	-	-	-	-	**502**	(502)	-
Discontinued operations									
Sales to third party	-	-	-	51,224	(51,224)	-	-	-	-
Sales to continuing sub-segments	-	-	-	22,828	(22,828)	-	-	-	-
Total revenues	**600,037**	**156,247**	**48,930**	**74,052**	**(163,403)**	**715,863**	**644**	**(502)**	**716,005**
Change in inventories of finished goods and work-in-progress	8,249	(24,272)	(35)	-	(549)	**(16,607)**	-	-	**(16,607)**
Consumption of material and energy *	(140,815)	(98,336)	(30,484)	(72,502)	161,361	**(180,776)**	**(5)**	-	**(180,781)**
Service expenses	(133,752)	(21,026)	(4,621)	(148)	1,219	**(158,328)**	**(4)**	-	**(158,332)**
Personnel expenses	(164,711)	(10,637)	(10,680)	(297)	297	**(186,028)**	-	-	**(186,028)**
Depreciation	(72,436)	(3,155)	(76)	-	-	**(75,667)**	**(39)**	-	**(75,706)**
Amortization	(4,306)	-	-	-	-	**(4,306)**	-	-	**(4,306)**
Amortization of rights to use land - divisional adjustment	(261)	(159)	(82)	-	-	**(502)**	-	502	-
Reversal of impairment of receivables	20	-	-	-	-	**20**	-	-	**20**
Net gain from material sold	2,171	72	18	-	-	**2,261**	-	-	**2,261**
Gain from sale of property, plant and equipment	6	-	723	(3)	3	**729**	**149**	-	**878**
Other operating income	3,183	120	462	2,718	(2,771)	**3,712**	**3**	(60)	**3,655**
Other operating expenses	(9,684)	(982)	(558)	(77)	100	**(11,201)**	**(60)**	60	**(11,201)**
SEGMENT OPERATING INCOME/(LOSS)	**87,701**	**(2,128)**	**3,597**	**3,743**	**(3,743)**	**89,170**	**688**	**-**	**89,858**
EBITDA	**164,698**	**1,186**	**3,032**	**3,746**	**(3,746)**	**168,916**	**578**	**(502)**	**168,992**

Business Segments
1 January 2010 - 30 June 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***			
Financial income						**24,251**	**1,956**	(1,922)	**24,285**
Financial expenses						**(90,487)**	**(441)**	1,922	**(89,006)**
Profit on disposal of energy business						**78,549**	**3,627**	-	**82,176**
Profit before tax						**101,483**	**5,830**	-	**107,313**
Income tax expense						**5,773**	**(430)**	-	**5,343**
PROFIT FROM CONTINUING OPERATIONS						**107,256**	**5,400**	-	**112,656**
Profit from discontinued operations						**2,459**	-	-	**2,459**
PROFIT FOR THE PERIOD						**109,715**	**5,400**	-	**115,115**
Attributable to:									
Non-controlling interests						-	-	-	-
SHAREHOLDERS OF THE COMPANY						**109,715**	**5,400**	-	**115,115**
Assets and liabilities as of 30 June 2010									
Total segment assets	1,691,812	191,486	907,430	-	(684,220)	**2,106,508**	**63,204**	(45,692)	**2,124,020**
Total segment liabilities	1,040,630	151,995	921,488	-	(684,220)	**1,429,893**	**19,531**	(45,692)	**1,403,732**
Other segment information:									
Capital expenditures	77,614	38,036	3,189	-	-	**118,839**	-	-	**118,839**
Interest income	772	11	3,733	-	(2,771)	**1,745**	**22**	-	**1,767**
Interest income - divisional CAP	-	-	-	-	-	**-**	***1,917***	*(1,917)*	**-**
Interest expense	4,438	2,255	22,500	-	(2,771)	**26,422**	-	-	**26,422**
Interest expense-divisional CAP	*1,602*	*176*	*139*	-	-	***1,917***	**-**	*(1,917)*	**-**

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, presented as Electricity trading sub-segment in the past, is presented as discontinued operations in this comparative information.

The following table shows the detail of discontinued operations:

EUR thousand	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 June 2010 amounted to EUR 3,746 thousand.

The following table shows the cash flows from discontinued operations:

EUR thousand	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

On 30 June 2011 (being the fifth and final closing date of the Offer), valid acceptances were received in respect of further 842,983 NWR NV A Shares. Valid acceptances have been received in respect of 263,721,429 NWR NV A Shares in aggregate, representing approximately 99.63% of the issued NWR NV A Shares. On 1 July 2011, 842,983 new A Shares were allotted to the relevant accepting shareholders and thus non-controlling interest was reduced to approximately 0.37%.

On 19 July 2011, the Company 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, i.e. approximately 0.37% of shares in NWR NV held by other shareholders.

Consistent with the Company's dividend policy, the Directors have declared an interim dividend of EUR 0.16 per A Share, which will be paid to A shareholders on 30 September 2011.

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 38 million translated with the exchange rate as of 30 June 2011), of which CZK 815 million (EUR 34 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.

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. 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 the Company and Dalkia Česká Republika, a.s. 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, a.s. after sale) and CZECH-KARBON, 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 June 2011 in nominal values.

(EUR thousand)	**1/7/2011 - 30/6/2012**	**1/7/2012 - 30/6/2014**	**After 30/6/2014**
7.375% Senior Notes due 2015	-	-	267,565
7.875% Senior Notes due 2018	-	-	500,000
ECA loan	14,246	28,493	56,986
TOTAL	**14,246**	**28,493**	**824,551**

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 87 million, of which EUR 17 million result from the PERSPective 2015 programme relating to the general improvement of coal operations. PERSPective focuses not only on technological development, but also on improvement in areas such as People, Efficiency, Reserves, Safety and Predictability.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 12 million, of which EUR 3 million are short-term obligations.

The restricted payment basket as defined by the Indenture amounts currently to EUR 143,095 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 63-66 of and in the financial statements included in the Annual Report and Accounts of New World Resources N.V. 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 38 and 39 of the Annual Report and Accounts of New World Resources N.V. for the year ended 31 December 2010, will change in respect of the second six months of the financial year.

Financial Information

for the three-month period

ended 30 June 2011

The Unrestricted Subsidiary did not affect the financial performance of the Company for the presented period as there is no consolidated subsidiary defined as Unrestricted Subsidiary. Therefore the financial statements of the Group represent also the financial statements of the Restricted Group for the three-month period ended 30 June 2011.

New World Resources Plc

Consolidated income statement

EUR thousand	1 April 2011 - 30 June 2011	1 April 2010 - 30 June 2010
Continuing operations		
Revenues	455,191	387,442
Change in inventories of finished goods and work-in-progress	31,453	(8,676)
Consumption of material and energy	(104,432)	(91,543)
Service expenses	(106,125)	(80,789)
Personnel expenses	(96,731)	(93,284)
Depreciation	(41,891)	(38,481)
Amortisation	(2,696)	(2,114)
Reversal of impairment of receivables	1	22
Net gain from material sold	1,789	1,559
Gain from sale of property, plant and equipment	25	832
Other operating income	557	2,909
Other operating expenses	(13,710)	(5,926)
Operating income	123,431	71,951
Financial income	5,608	9,046
Financial expense	(19,192)	(42,338)
Profit on disposal of energy business*	-	82,176
Profit before tax	109,847	120,835
Income tax expense	(26,316)	7,456
Profit from continuing operations	**83,531**	**128,291**
Discontinued operations		
Profit from discontinued operations (net of income tax)	-	1,309
Profit for the period	**83,531**	**129,600**
Attributable to:		
Non-controlling interests	993	-
SHAREHOLDERS OF THE COMPANY	82,538	129,600
	83,531	129,600
EARNINGS PER SHARE (EUR/share)		
Basic earnings per A share	0.31	0.47
Diluted earnings per A share	0.31	0.47
Basic earnings per A share from continuing operations	0.31	0.47
Diluted earnings per A share from continuing operations	0.31	0.46
Basic earnings per A share from discontinued operations	-	0.00
Diluted earnings per A share from discontinued operations	-	0.00
Basic earnings per B share	79.20	487.90
Diluted earnings per B share	79.20	487.90

* see more detail on page 26 within the changes in the consolidation group.

New World Resources Plc

Consolidated statement of comprehensive income

1 April 2011 - 30 June 2011

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***CI attributable to Shareholders***	*CI attributable to Non-controlling interest*	**Total CI**
Profit for the period	-	-	-	82,538	**82,538**	993	**83,531**
Other comprehensive income							
Foreign currency translation differences	7,783	1,117	169	-	**9,069**	(177)	**8,892**
Derivatives - change in fair value	-	-	523	-	**523**	1	**524**
Derivatives - transferred to profit and loss	-	-	(2,380)	-	**(2,380)**	(18)	**(2,398)**
Other movements	-	-	-	(1)	**(1)**	-	**(1)**
Total other comprehensive income for the period including tax effects	7,783	1,117	(1,688)	(1)	**7,211**	(194)	**7,017**
Total comprehensive income for the period attributable to shareholders of the Company	**7,783**	**1,117**	**(1,688)**	**82,537**	**89,749**	**799**	**90,548**

1 April 2010 - 30 June 2010

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***CI attributable to Shareholders***	*CI attributable to Non-controlling interest*	**Total CI**
Profit for the period	-	-	-	129,600	**129,600**	-	**129,600**
Other comprehensive income							
Foreign currency translation differences	(8,886)	(1,282)	(271)	-	**(10,439)**	-	**(10,439)**
Derivatives - change in fair value	-	-	(650)	-	**(650)**	-	**(650)**
Derivatives - transferred to profit and loss	-	-	(3,004)	-	**(3,004)**	-	**(3,004)**
Other movements	-	-	-	(24)	**(24)**	-	**(24)**
Total other comprehensive income for the period including tax effects	(8,886)	(1,282)	(3,925)	(24)	**(14,117)**	-	**(14,117)**
Total comprehensive income for the period attributable to shareholders of the Company	**(8,886)**	**(1,282)**	**(3,925)**	**129,576**	**115,483**	**-**	**115,483**

All components of Other comprehensive income are presented net of tax. There is no tax related to Foreign currency translation differences and Other movements as these items are non-taxable.

New World Resources Plc

Consolidated statement of cash flows

EUR thousand	1 April 2011 - 30 June 2011	1 April 2010 - 30 June 2010
Cash flows from operating activities		
Profit before tax and non-controlling interest from continuing operations	109,847	120,835
Profit before tax and non-controlling interest from discontinued operations	-	1,514
Profit before tax and non-controlling interest	109,847	122,349
Adjustments for:		
Depreciation	41,891	38,481
Amortisation	2,696	2,114
Changes in provisions	(4,312)	(8,459)
Profit on disposal of property, plant and equipment	(25)	(832)
Profit on disposal of energy business	-	(82,176)
Interest expense, net	12,391	13,935
Change in fair value of derivatives	(2,213)	(1,001)
Cash-settled share-based payment transactions	599	499
Equity-settled share-based payment transactions	1,311	4,374
Unrealised foreign exchange gains on long-term borrowings	-	(6,019)
Operating cash flows before working capital changes	162,185	83,265
(Increase) / Decrease in inventories	(35,800)	9,898
(Increase) / Decrease in receivables	(59,148)	(49,838)
(Decrease) / Increase in payables	14,080	84
Changes in deferred revenue	(98)	(1,272)
(Increase) / decrease in restricted cash	(13,813)	(3,002)
Currency translation and other non-cash movements	1,668	13,408
Cash generated from operating activities	69,074	52,543
Interest paid	(32,970)	(14,034)
Corporate income tax received / (paid)	(34,177)	10,364
Net cash flows from operating activities	**1,927**	**48,873**
Cash flows from investing activities		
Interest received	3,016	1,684
Purchase of land, property, plant and equipment	(38,896)	(55,381)
Proceeds from sale of property, plant and equipment	32	999
Net proceeds from sale of disposed subsidiaries	-	127,052
Cash and cash equivalents of disposed subsidiaries	-	(10,681)
Net cash flows from investing activities	**(35,848)**	**63,673**

New World Resources Plc

Consolidated statement of cash flows (continued)

EUR thousand	1 April 2011 - 30 June 2011	1 April 2010 - 30 June 2010
Cash flows from financing activities		
Repayments of Senior Secured Facilities	-	(646,201)
Repayments of other long term loans	(7,123)	-
Proceeds of long-term borrowings	-	(2,282)
Repayments of short-term borrowings	-	(10,667)
Proceeds of short-term borrowings	-	2,467
Proceeds from bonds issue	-	500,000
Transaction costs from issued bonds	-	(16,584)
Dividends paid	(58,234)	-
Net cash flows from financing activities	**(65,357)**	**(173,267)**
Net effect of currency translation	(3,494)	(3,498)
Net increase/(decrease) in cash and cash equivalents	(102,772)	(64,219)
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	-	16,087
Cash and Cash Equivalents at the beginning of period	**545,330**	**480,636**
Cash and Cash Equivalents at the end of period	**442,558**	**432,504**

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, 23 August 2011

Board of Directors

Directors' Statement of Responsibility in respect of the Half-Yearly Financial Report

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 half-yearly 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 six 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 six 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 six 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 six-month period to 30 June 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 Jelínek
Director, Chief Financial Officer
23 August 2011

Independent review report to New World Resources Plc

Introduction

We have been engaged by the company to review the condensed consolidated interim financial information included in the half yearly financial report for the six months ended 30 June 2011, which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and the related explanatory notes on pages 23 to 46. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The condensed consolidated interim financial information is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the condensed consolidated interim financial information in accordance with the DTR of the UK FSA.

As disclosed on page 25, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

Jimmy Daboo
for and on behalf of KPMG Audit Plc
Chartered Accountants
15 Canada Square
London, E14 5GL
23 August 2011

Financial Information

for the six-month period

ended 30 June 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

EUR thousand	**New World Resources Plc**	Personnel expenses (shift of employees from N.V. to Plc)	External services (stock exchange - listing fees)	Foreign currency translation differences	Non-controlling interest	**New World Resources N.V.**
Continuing operations						
Revenues	839,990					**839,990**
Change in inventories of finished goods and work-in-progress	19,671					**19,671**
Consumption of material and energy	(203,574)					**(203,574)**
Service expenses	(197,034)		189			**(196,845)**
Personnel expenses	(192,765)	894				**(191,871)**
Depreciation	(83,639)					**(83,639)**
Amortisation	(4,887)					**(4,887)**
Reversal of impairment of receivables	1					**1**
Net gain from material sold	3,451					**3,451**
Gain from sale of property, plant and equipment	41					**41**
Other operating income	1,106					**1,106**
Other operating expenses	(21,286)					**(21,286)**
Operating income	161,075	894	189			**162,158**
Financial income	14,680					**14,680**
Financial expense	(55,269)			1		**(55,268)**
Profit before tax	120,486	894	189	1		**121,570**
Income tax expense	(33,518)					**(33,518)**
Profit from continuing operations	**86,968**	**894**	**189**	**1**	**-**	**88,052**
Profit for the period	**86,968**	**894**	**189**	**1**	**-**	**88,052**
Attributable to:						
Non-controlling interests	993				(993)	**-**
SHAREHOLDERS OF THE COMPANY	**85,975**	**894**	**189**	**1**	**993**	**88,052**

Consolidated statement of financial position

Reconciliation between NWR Plc and NWR NV

EUR thousand	**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)	Foreign currency translation differences	Intercompany balances	**New World Resources N.V.**
ASSETS							
Property, plant and equipment	1,315,311						1,315,311
Mining licences	161,451						161,451
Long-term receivables	9,983						9,983
Deferred tax asset	9,819						9,819
Restricted cash	17,961						17,961
Derivatives	38						38
TOTAL NON-CURRENT ASSETS	1,514,563	-	-	-	-	-	1,514,563
Inventories	84,113						84,113
Accounts receivable and prepayments	246,628					155	246,783
Derivatives	1,571						1,571
Income tax receivable	241						241
Cash and cash equivalents	442,558						442,558
Restricted cash	6,465						6,465
TOTAL CURRENT ASSETS	781,576	-	-	-	-	155	781,731
TOTAL ASSETS	**2,296,139**	**-**	**-**	**-**	**-**	**155**	**2,296,294**
EQUITY							
Share capital	105,155	728					105,883
Share premium	-	66,326					66,326
Foreign exchange translation reserve	114,153	780					114,933
Restricted reserve	136,140	946					137,086
Equity-settled share based payments	19,760	133	(370)				19,523
Hedging reserve	22,780	162					22,942
Merger reserve	(1,628,951)	1,628,951					-
Other distributable reserve	1,694,817	(1,694,817)					-
Retained earnings	370,387	2,540	894	189	1		374,011
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	834,241	5,749	524	189	1	-	840,704
Non-controlling interests	5,747	(5,747)					
TOTAL EQUITY	839,988	2	524	189	1	-	840,704

Consolidated statement of financial position (continued)

Reconciliation between NWR Plc and NWR NV

EUR thousand	**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)	Foreign currency translation differences	Intercompany balances	**New World Resources N.V.**
LIABILITIES							
Provisions	112,132	(1)					112,131
Long-term loans	82,500						82,500
Bonds issued	746,947						746,947
Employee benefits	88,816						88,816
Deferred revenue	2,422						2,422
Deferred tax liability	125,322						125,322
Other long-term liabilities	475						475
Cash-settled share-based payments payable	498		(71)				427
Derivatives	14,535						14,535
TOTAL NON-CURRENT LIABILITIES	1,173,647	(1)	(71)	-	-	-	1,173,575
Provisions	9,474						9,474
Accounts payable and accruals	218,780	(1)	(453)	(189)	(1)	155	218,291
Accrued interest payable on bonds	9,029						9,029
Derivatives	3,824						3,824
Income tax payable	25,112						25,112
Current portion of long-term loans	13,750						13,750
Short-term loans	-						-
Cash-settled share-based payments payable	2,535						2,535
TOTAL CURRENT LIABILITIES	282,504	(1)	(453)	(189)	(1)	155	282,015
TOTAL LIABILITIES	1,456,151	(2)	(524)	(189)	(1)	155	1,455,590
TOTAL EQUITY AND LIABILITIES	**2,296,139**	**-**	**-**	**-**	**-**	**155**	**2,296,294**