Interim Results

for the six months ended 30 June 2010

Thursday 26 August 2010, London

Mike Salamon, Executive Chairman

Marek Jelinek, Executive Director & Chief Financial Officer

Jan Fabian, Chief Operating Officer





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Forward looking statements

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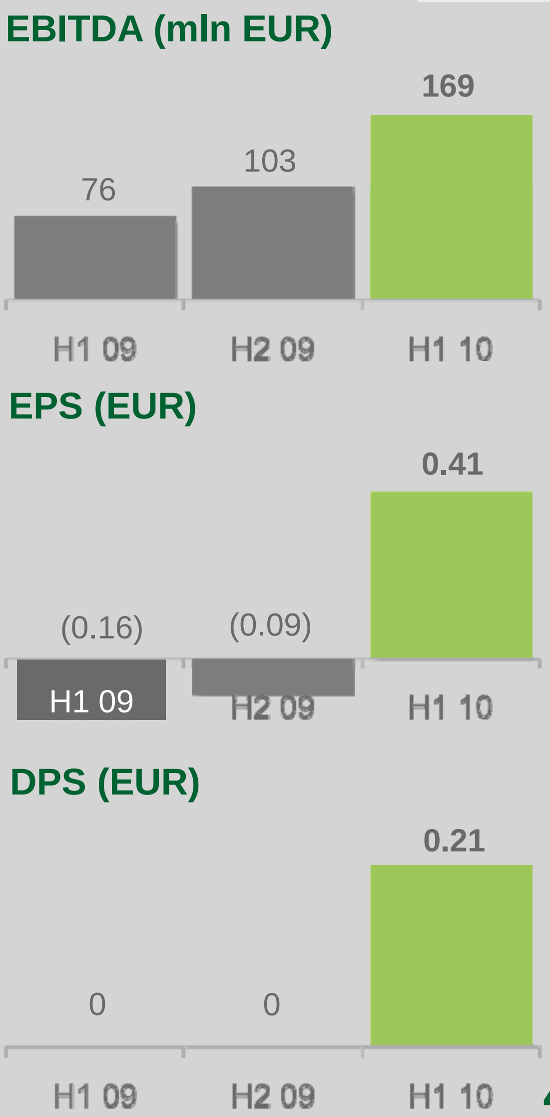
Agenda

- **Highlights (Mike Salamon)**
- Business Review
- Financial Review
- Outlook
- Appendix

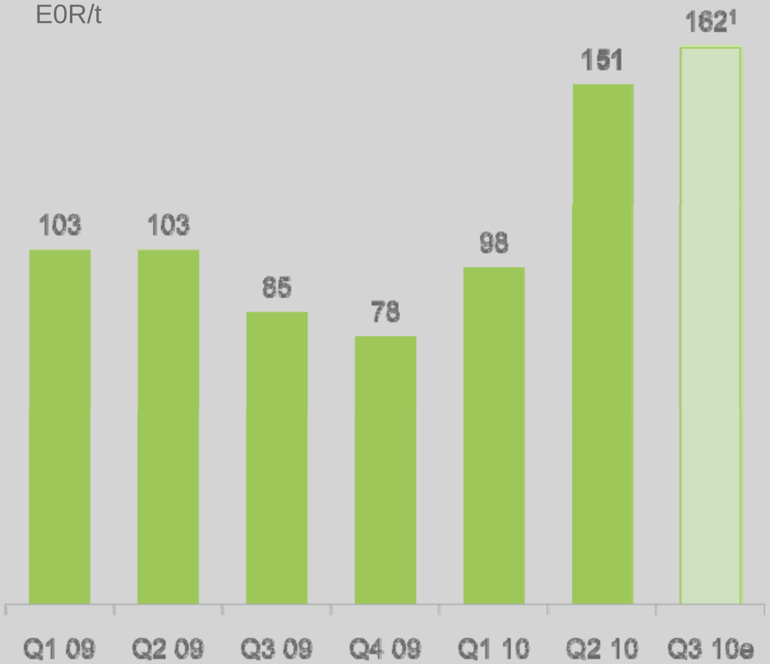
Financial highlights

- Consolidated revenues from continuing operations of EUR 716 million, up 48%.
  - Coking coal revenues up 66%, coke revenues up 192%.
- EBITDA from continuing operations of EUR 169 million, up 122%.
- Mining cash cost per tonne at EUR 73, up 5% on a constant currency basis.
- Coke conversion costs per tonne at EUR 67, down 33%.
- Adjusted earnings per A share of EUR 0.41.
- Dividend reinstated, with interim dividend of EUR 0.21 per A share to be paid in October.
- Completed EUR 500 million debt financing eliminating significant debt maturities until 2015.
- Net debt of EUR 411 million, down 15% from Dec 2009.



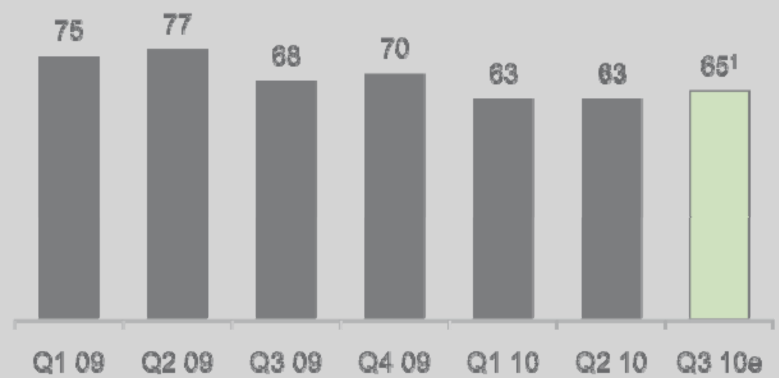
Quarterly prices

Coking coal
E0R/t



Coke
EUR mln

Thermal coal
EUR/t

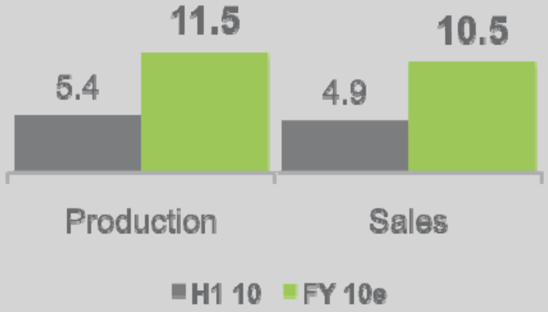


[1] Q3 10e prices based on average exchange rate for CZK/EUR of 24.5. Coking coal price is an average of 80% JFY 2010 price (EUR 163)/t and 20% Q3 10 price (EUR 158/t). Further, Note on slide 22 applies in full.

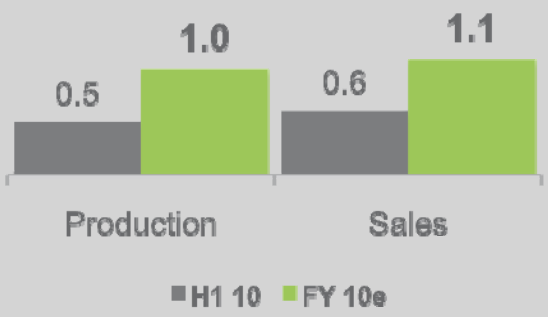
Strategic and operational highlights

- Continued improvement in safety in both mining and coking operations.
- Coal and coke production of 5,430kt and 494kt, respectively.
- Total external sales of 4,896kt of coal and 612kt of coke, up 16% and 107% respectively.
- On track to meet FY 2010 production and external sales targets.
- Successfully priced quarterly coking coal and coke sales for Q3 2010.
- Sale of NWR Energy concluded in June 2010.
- POP 2010 continues to bring efficiencies – average longwall productivity up 13% year on year.
- COP 2010 on track to be completed by the end of 2010.
- Continued work on Debiensko project.

Coal (Mt)



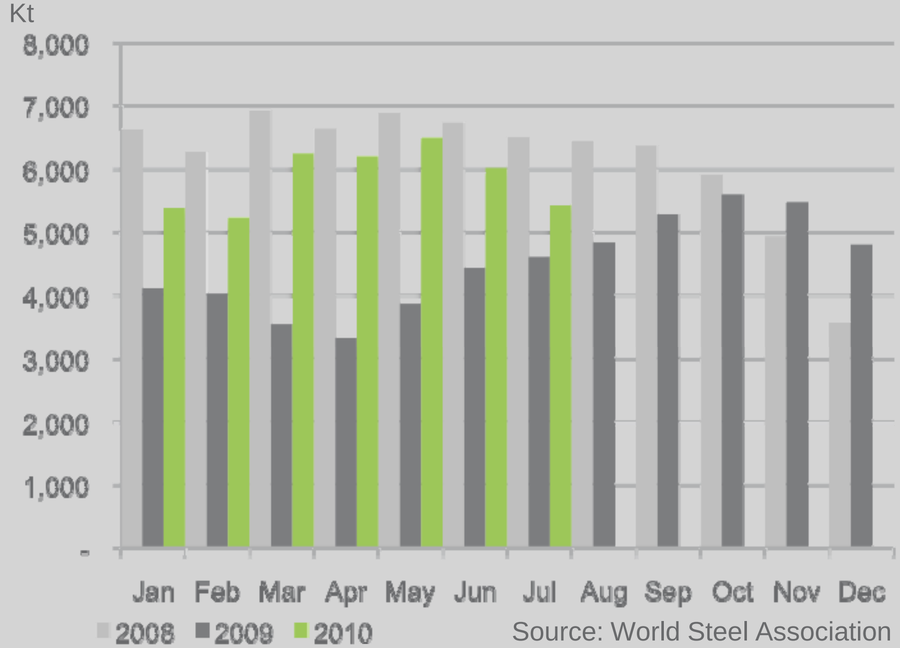
Coke (Mt)



NEW WORLD RESOURCES

Steel environment

Steel production in NWR's main customer markets[1]



Source: World Steel Association

Global steel capacity utilisation ratio[2]

Source: World Steel Association

- Regional steel production in H1 10 was 53% and 16% above H1 09 and H2 09 respectively, and 11% below H1 08. Q2 10 steel production was 11% higher than previous quarter; and 18% above Q4 09.
- Q2 2010 global steel capacity utilisation ratio was 82%; up from 79% in Q1 2010 and 75% in Q4 2009.
- July steel production up 18% y/y, while down 10% on previous month mainly due to a decrease in Germany.

[1] Czech Republic, Germany, Austria, Poland, and Slovakia.
[2] Based on 66 countries reporting to World Steel Association.

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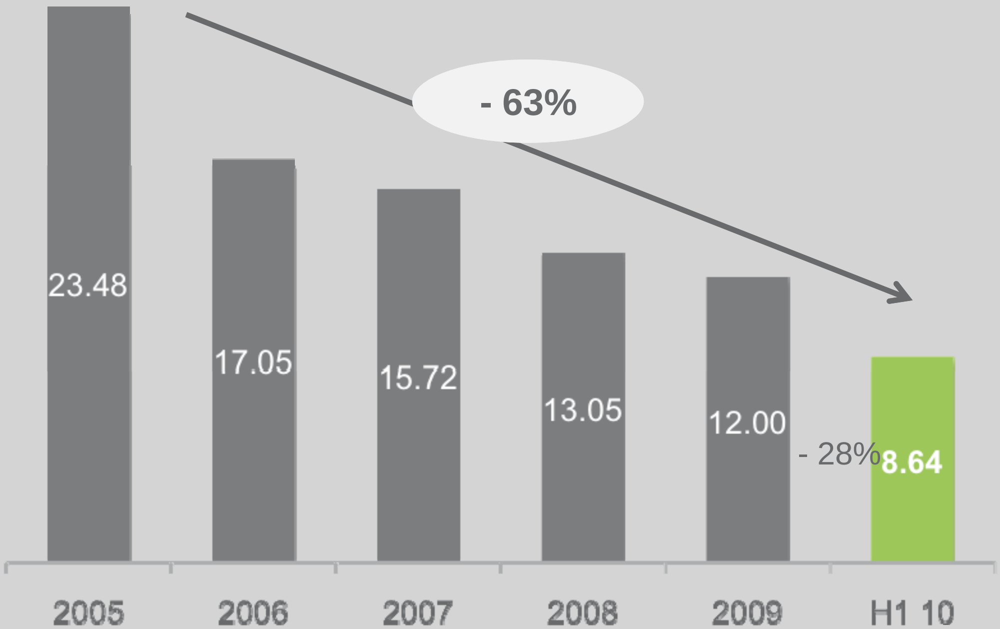
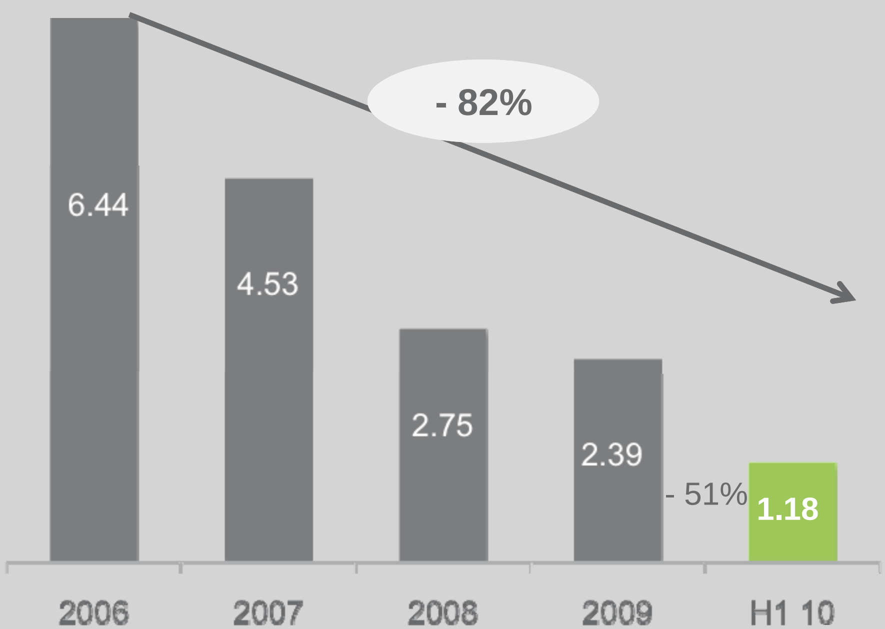
Safety

Mining lost time injury frequency rate[1] (OKD)



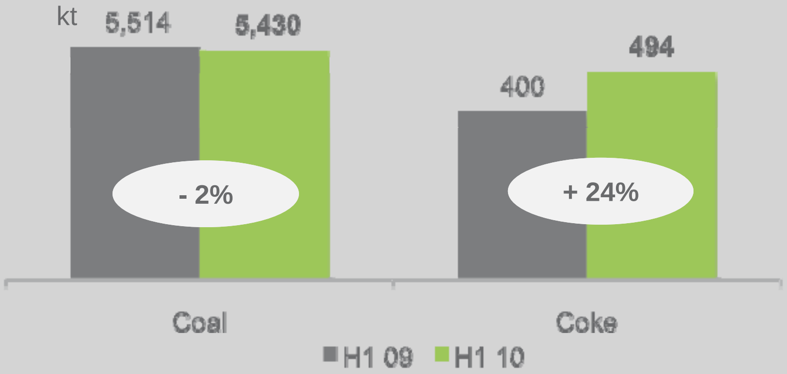
Coking lost time injury frequency rate[1] (OKK)



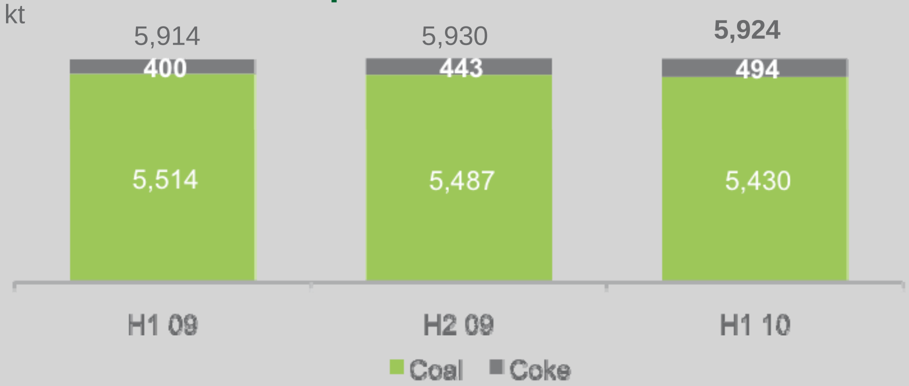
[1]LTIFR = number of reportable injuries after three days of absence divided by total hours worked expressed in millions of hours.

Production and inventories

Production
kt



Production development
kt



External sales
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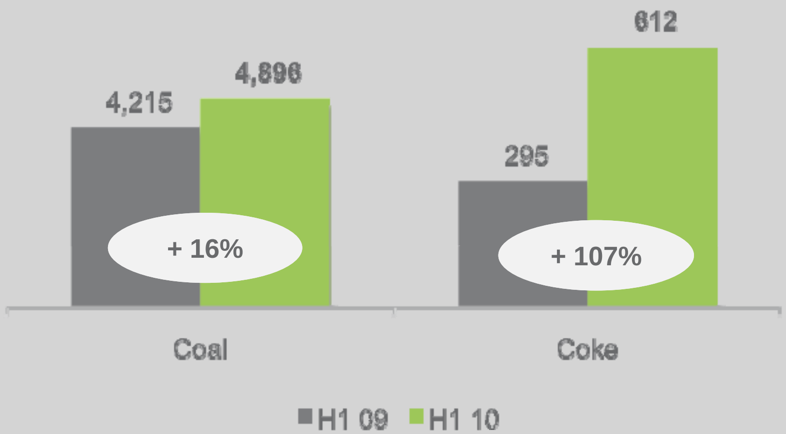
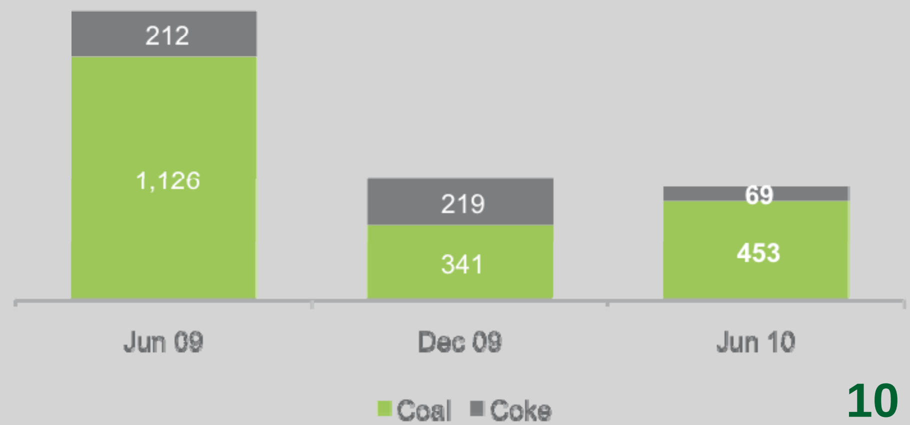
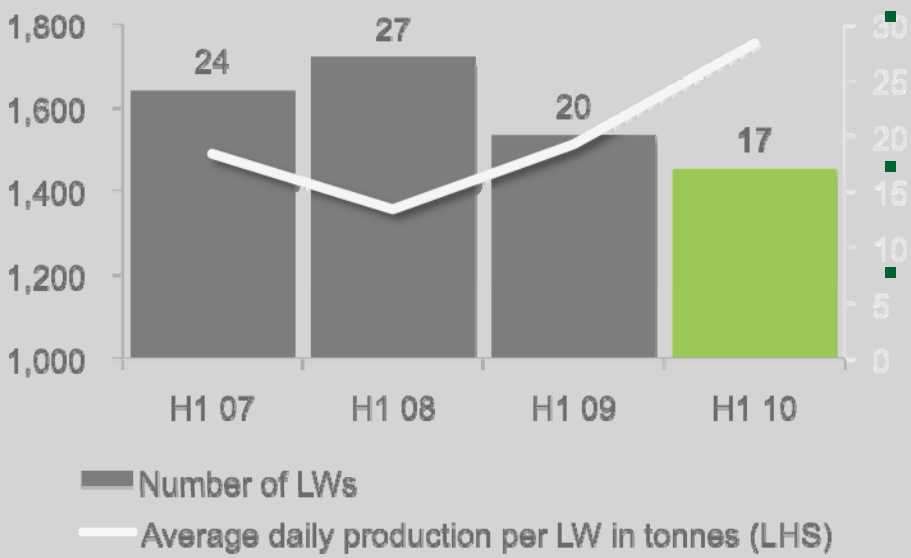


Inventories development
kt



Efficiency gains & investment programmes

POP 2010: Increased productivity



- Number of operating LWs further decreased as direct result of POP 2010.
- Daily overall longwall productivity at 1,700 tonnes in H1 10, a 13% increase compared to H1 09.
- Improved safety in mining operations due to new equipment.

COP 2010: Progresses to schedule

- New battery No. 10 completed, with trial operations to start late October and running at full capacity by early 2011.
- Sverma coking plant scheduled to be shut down by the end of the year.
- Following completion of COP 2010, coke production capacity will be 850kt per year with lower conversion costs compared to current levels.

Debiensko: Next step in the process

- Investment of approx. EUR 25 million over next 12 months on detailed execution schedule to eliminate much of the uncertainty and execution risk.
- This additional work will ensure that the project delivers the greatest possible value.

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Financial overview

EUR mln	H1 2010	H1 2009	Chg	Q2 2010	Q1 2010	Chg
Revenues	**716**	484	48%	**387**	329	18%
EBITDA	**169**	76	122%	**112**	57	95%
- coal segment[1]	***165***	*104*	*58%*	***115***	*50*	*128%*
- coke segment[1]	***1***	*(24)*		***(2)***	*4*	
Margin	***24%***	*16%*		***29%***	*17%*	
Operating profit	**90**	0		**72**	18	302%
Margin	***13%***	*0%*		***19%***	*5%*	
Net profit	**115**	(41)		**130**	(14)	
- Profit on disposal of NWR Energy	***82***			***82***		
Operating CF	**76**	(27)		**49**	27	81%
Average CZK/EUR	**25.7**	27.1	(5%)	**25.6**	25.9	(1%)

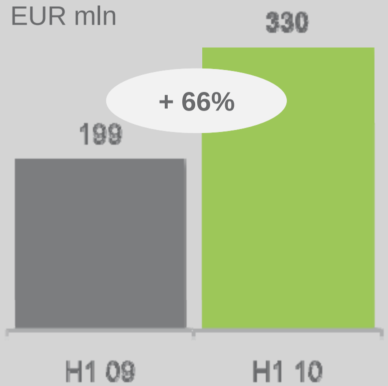
[1] The full disclosure on all operational segments including the “Other” segment as well as consolidation adjustments and eliminations is presented in the Operating and Financial Review for the six-month period ended 30 June 2010.

Revenues

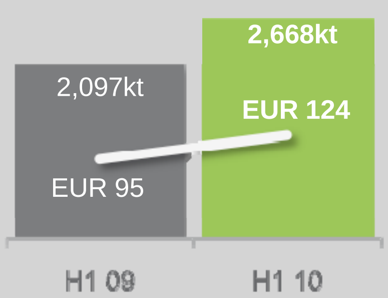
Coking coal

Revenues

EUR mln



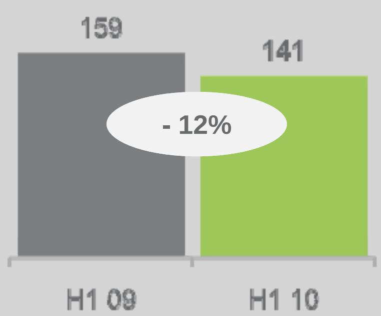
Volumes and prices[1]



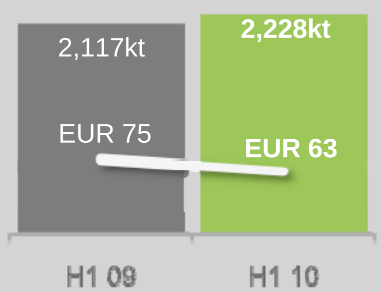
Thermal coal

Revenues

EUR mln



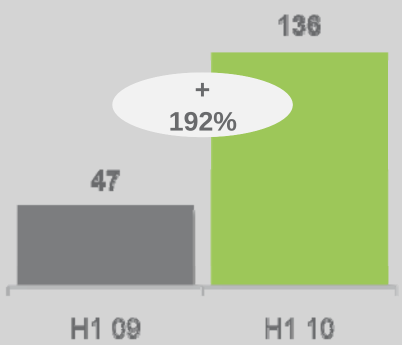
Volumes and prices[2]



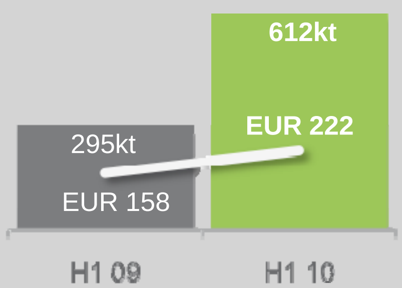
Coke

Revenues

EUR mln



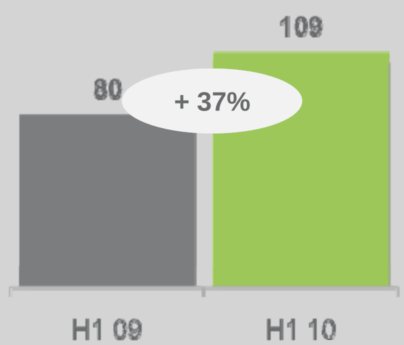
Volumes and prices[3]



Other

Revenues

EUR mln



Includes:

- Transportation
- Sale of coke by-products
- Other revenues

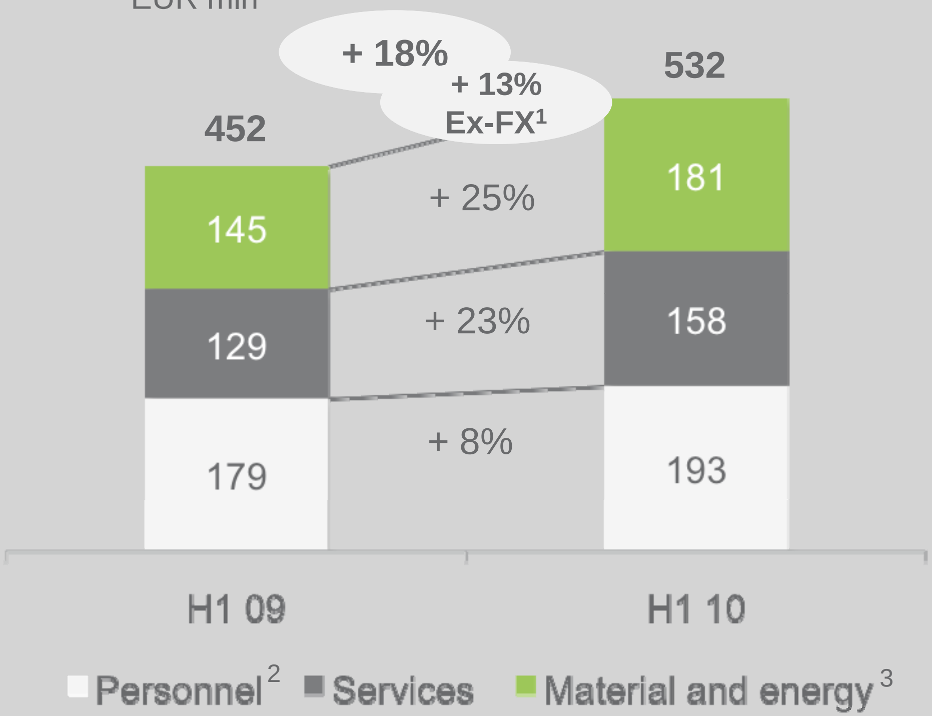
[1] Blended average across all qualities of coking coal. In H1 2010 approx. 40% of coking coal sales were hard coking coal and 60% were semi-soft.
[2] Blended average price for all qualities of thermal coal, In H1 2010, approx. 84% of thermal coal sales were coal and 16% were middlings.
[3] Blended average price for all types of coke. In H1 2010 approx. 58% of coke sales were blast furnace, 28% foundry and 14% other types.

Operating costs

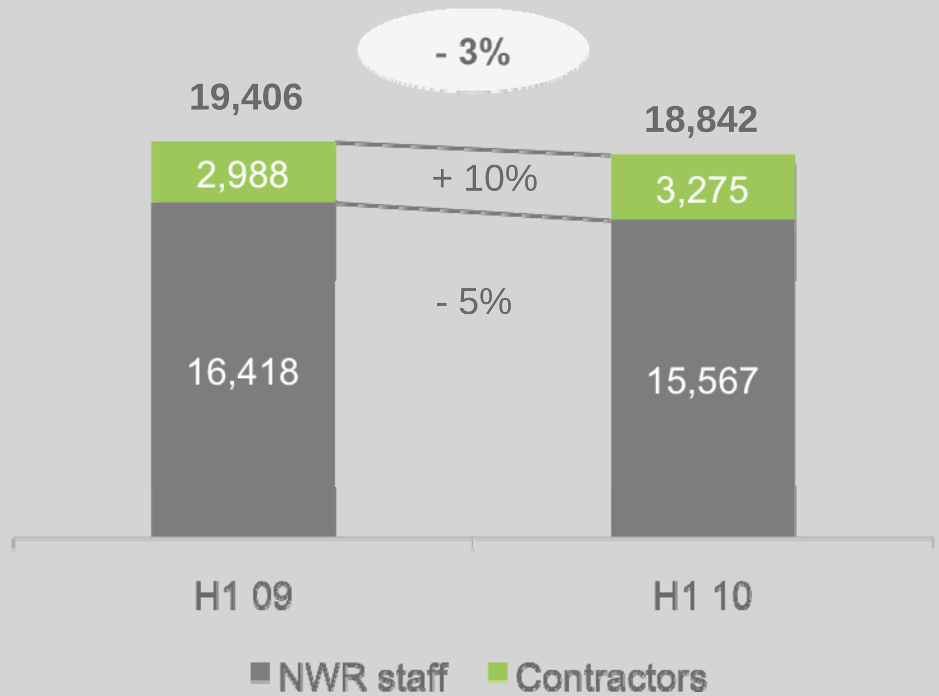
Operating costs

Main operating costs

EUR mln



Total headcount

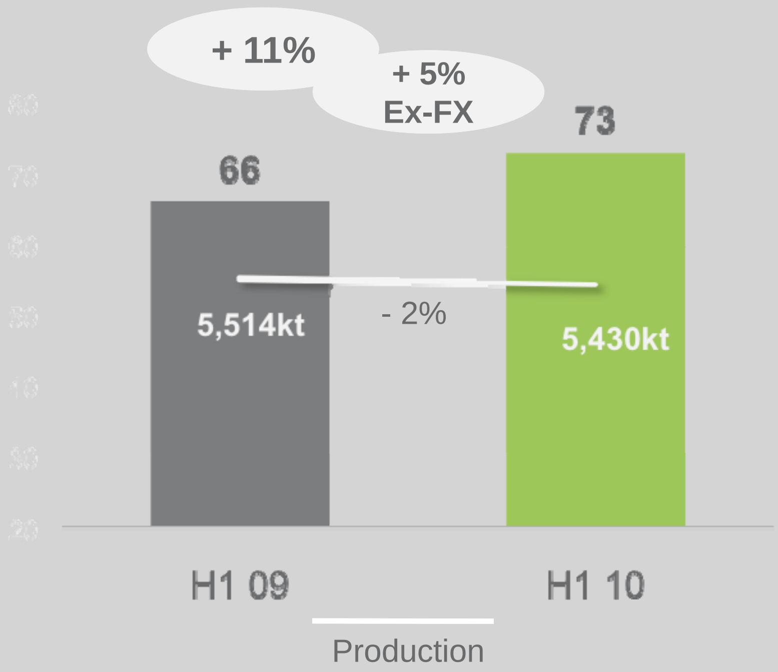


[1] Constant foreign exchange rate.
[2] Excluding employee benefits.
[3] Includes external coal charges for coke production.

Cash costs per tonne

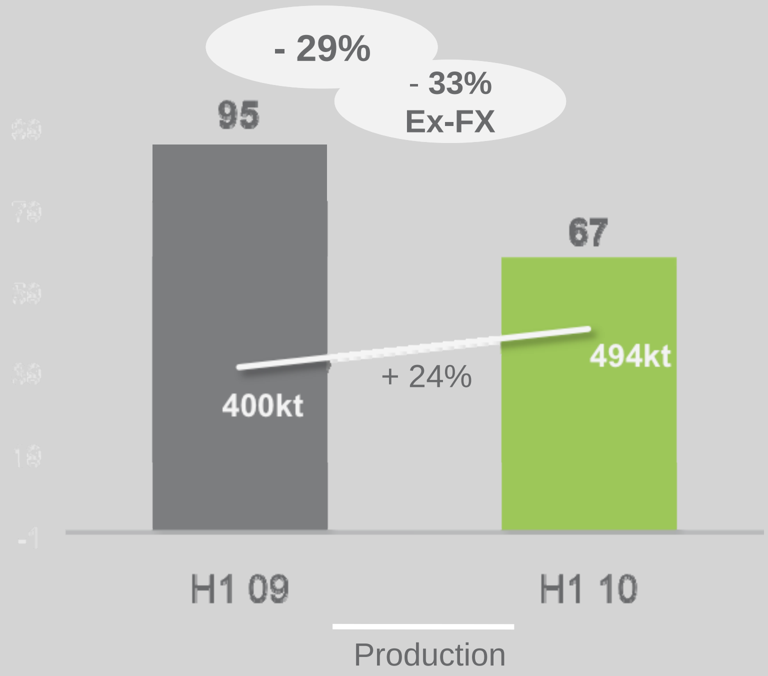
Coal mining (OKD)

EUR

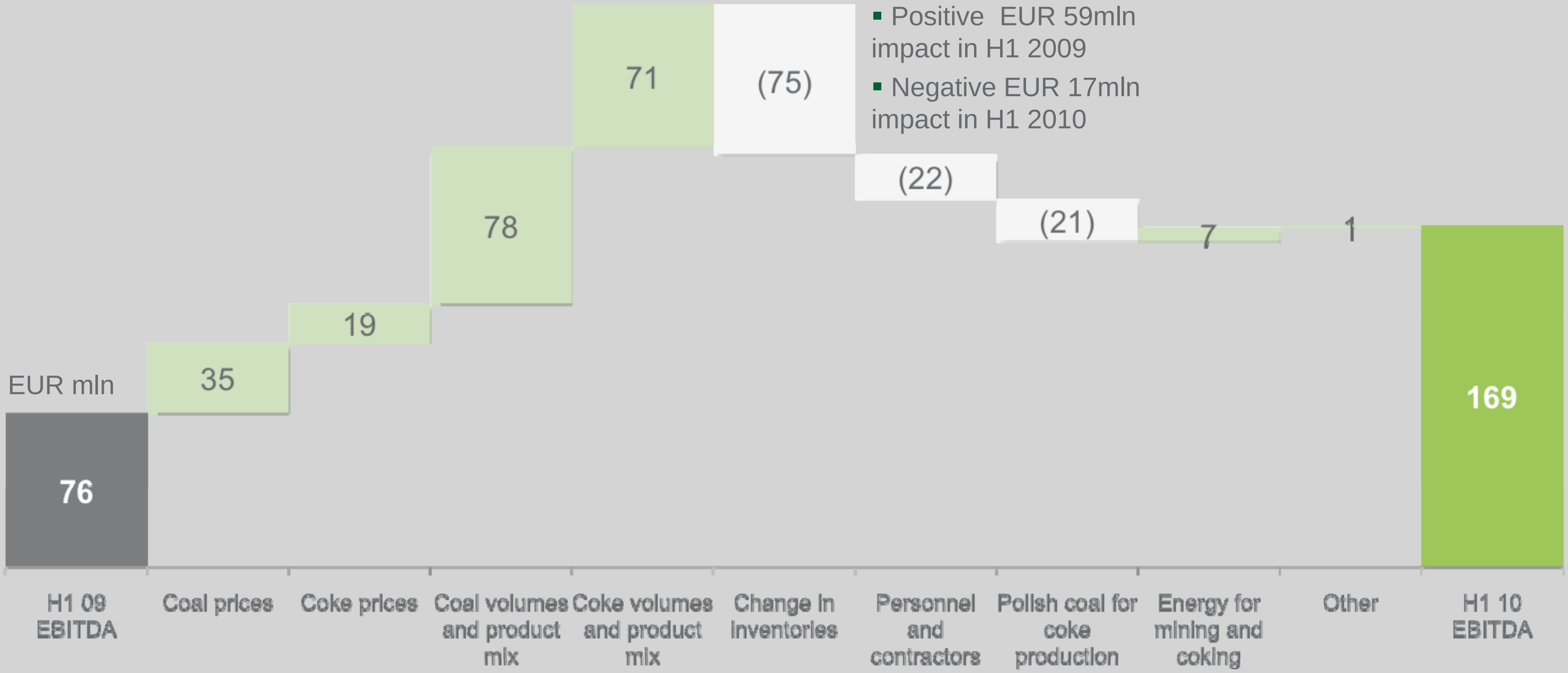


Coke conversion (OKK)

EUR



EBITDA

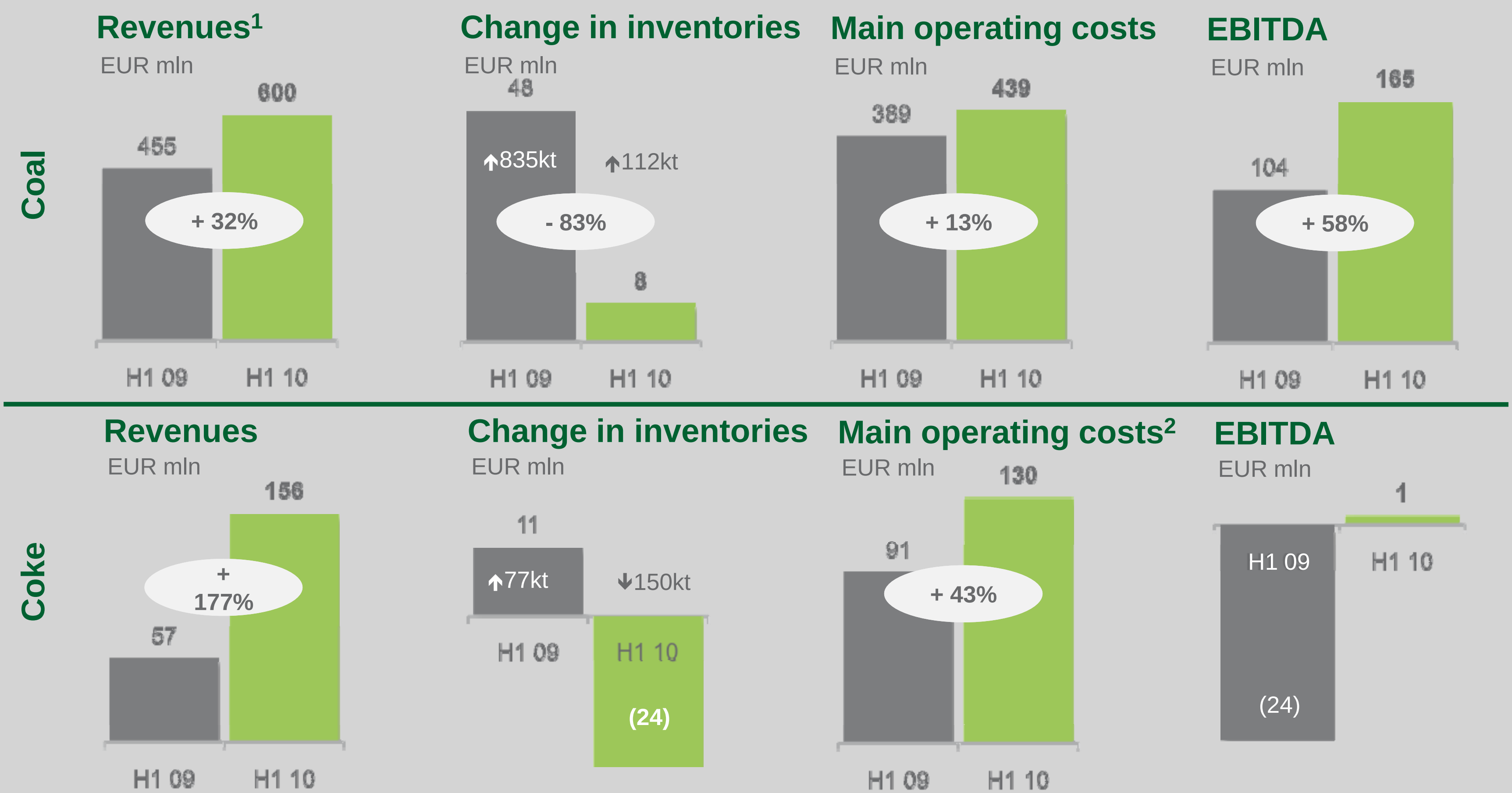


- Positive EUR 59mln impact in H1 2009
- Negative EUR 17mln impact in H1 2010

- EBITDA from discontinued operations[1] of EUR 3.7 million in H1 2010.

[1] Under IFRS, part of NWR Energy could not be classified as discontinued operations and this accounts for approximately EUR 10 million of EBITDA from continuing operations.

Coal and coke segments



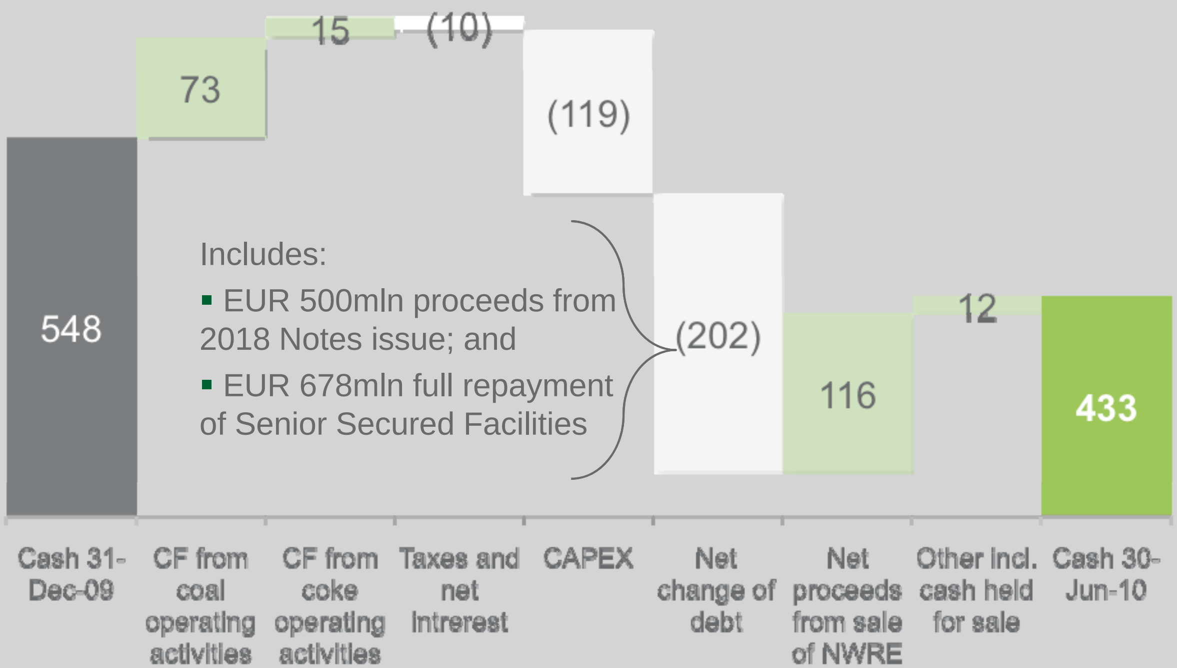
[1] Includes internal sales.

[2] Includes both internal and external coal charges.

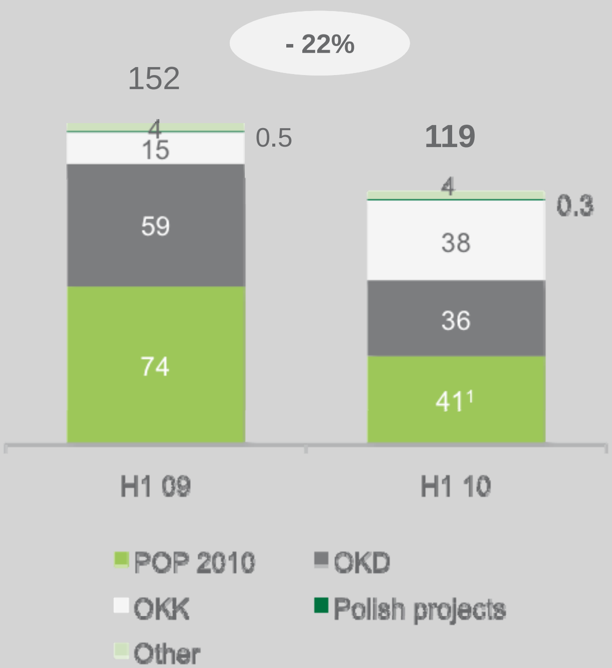
Note: The full disclosure on all operational segments including the “Other” segment as well as consolidation adjustments and eliminations is presented in the Operating and Financial Review for the six-month period ended 30 June 2010.

Cash development

Cash flow
EUR mln



Capital expenditure
EUR mln

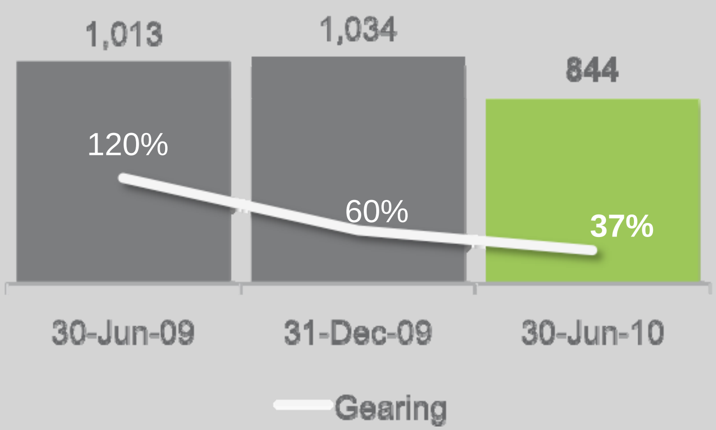


[1] Does not refer to an actual acquisition of assets, but these are deferred payments from the assets acquired under POP 2010 in 2009.

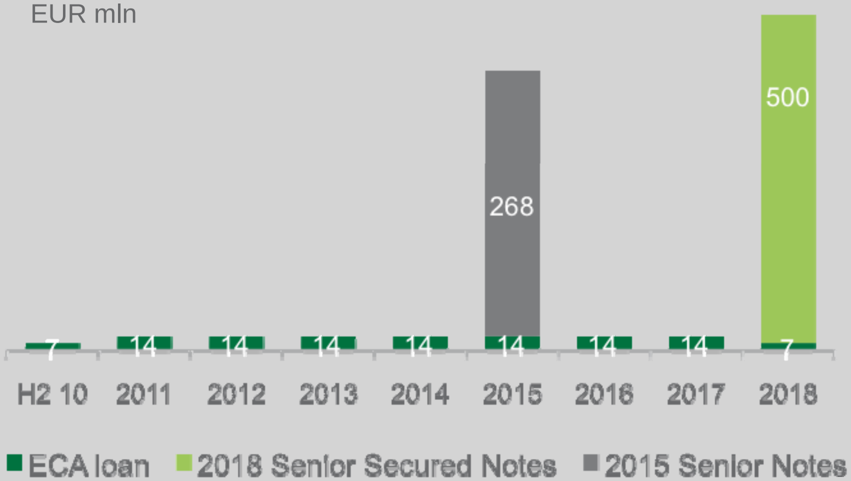
Debt overview

Net debt
EUR mln

Total debt and gearing[1]
EUR mln



Debt maturity profile[2]
EUR mln



[1] Gearing is calculated as market value of long term debt divided by market value of equity.
[2] Based on ECA loan drawings as of 22-Jul-2010.

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Outlook

Production, sales volumes and prices

- FY 2010 production targets 11.5Mt of coal and 1Mt of coke remain unchanged.
- Expected FY 2010 coking coal external sales of 5.5Mt.
  - 80% priced at EUR 163/t for JFY 2010 (Apr 2010 – March 2011).
  - 20% of mostly semi-soft coking coal priced quarterly (300kt of expected Q3 deliveries priced at EUR 158/t).
- Expected internal sales of 800kt of coking coal for FY 2010.
- Expected FY 2010 (Jan – Dec) thermal coal external sales of 5Mt, priced at EUR 65/t.
- Expected FY 2010 coke external sales of 1.1Mt.
  - Coke sales priced quarterly (250kt of expected sales priced at EUR 362/t for Q3 2010).

Costs

- Following cost lines expected to increase in H2 compared to H1: Polish coal consumption for coking (due to higher prices), Mining material (development works) and Personnel (in case of another performance bonus).

CAPEX

- Approx. EUR 200 million for FY 2010.

FX hedging

- 80% of forecast FY 2010 cash flow exposure to currency fluctuations currently covered by forward contracts, along with the proceeds from the sale of NWR Energy.

Note: All of the prices stated in Euros are based on an exchange rate for CZK/EUR of 24.5. Prices are expressed as blended averages between the different qualities both for coal and coke.

NWR further notes that the average contract prices are indicative prices, as these 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 contract prices announced.

Summary

- Return to profitability
- Dividend reinstated: EUR 0.21 per share
- Successful debt refinancing
- Significant portion of prices locked in for JFY 2010
- Divestment of non-core assets completed
- POP 2010 delivering efficiencies
- COP 2010 well on track
- Progressing Debiensko project
- Improved safety record

Financial calendar

Upcoming events

19 November 2010 Nine Months 2010 Results

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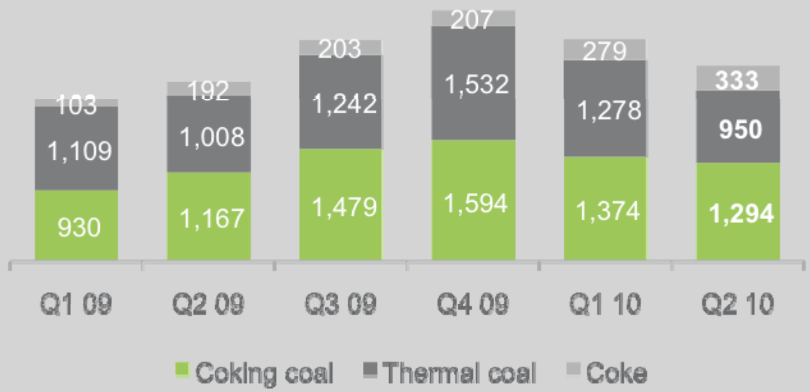
Balance sheet

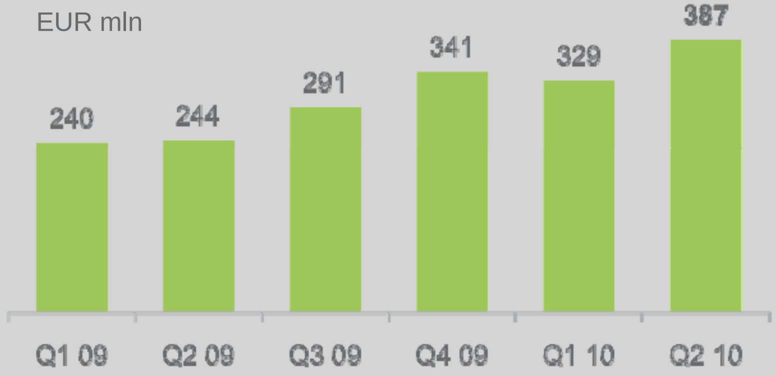
EUR mln	30 Jun 2010	31 Dec 2009
Total Assets	**2,124**	**2,216**
Non current assets	1,408	1,344
Property, plant & equipment	1,220	1,158
Current assets	716	787
Cash and cash equivalents	433	548
Assets held for sale	*0*	*85*
Total Equity and Liabilities	**2,124**	**2,216**
Total equity	720	560
Total liabilities	1,404	1,655
Long-term loans	88	680
Bonds issued	744	260
Current portion of long-term loans	11	75
Short-term loans	0	19
Liabilities held for sale	*0*	*43*
Net Debt	**411**	**486**
Net Working Capital	**84**	**(1)**

Quarterly development

Sales volumes
kt

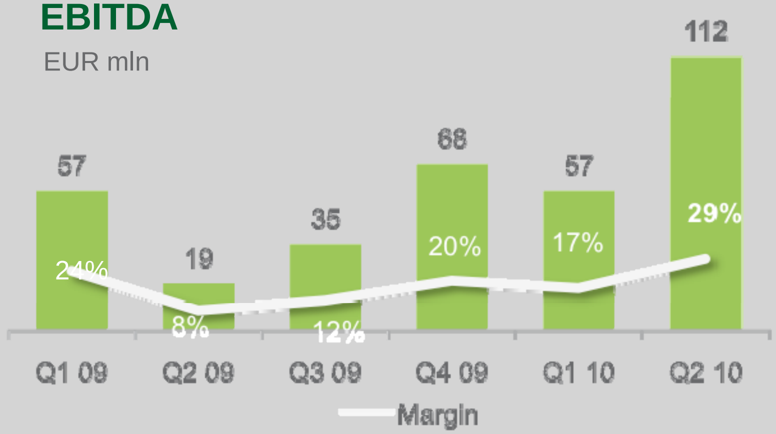


Revenues
EUR mln



Main operating expenses[1]
EUR mln

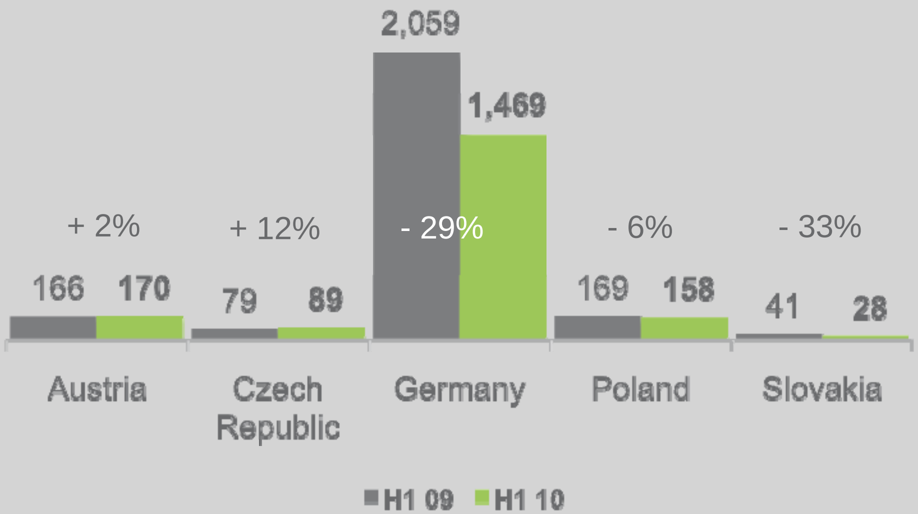
EBITDA
EUR mln



[1] Main operating expenses include Consumption of material and energy, Service expenses and Personnel expenses excl. employee benefits.

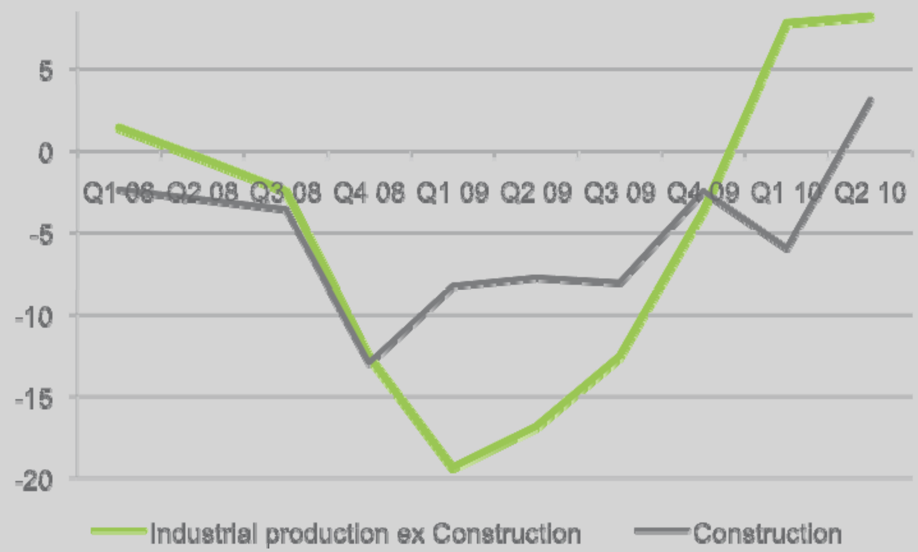
End market statistics

New passenger car registrations
Thousands



Source: European Automobile Manufacturers' Association

Industrial production growth in Eurozone
%



Source: Bloomberg

- With 7.3 million new passenger car registrations in EU 27 in H1 10, this figure remained stable compared to H1 09.
- In NWR markets, the dynamics was less favourable mainly due to Germany: overall a 24% decrease year on year.
- Industrial production in Eurozone recorded further 8% growth in Q2 10
- Construction in Eurozone recorded 3% year on year growth in Q2 10 after ten consecutive quarters of declines.

Historical sales figures

Coking coal sales

Volumes

kt

Prices

EUR/t

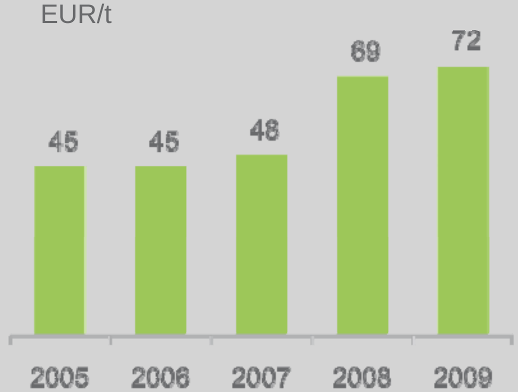
Thermal coal sales

Volumes

kt

Prices

EUR/t



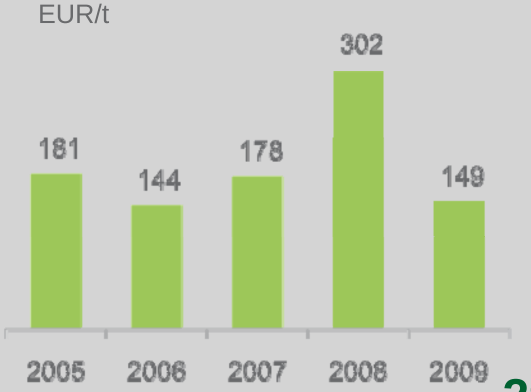
Coke sales

Volumes

kt

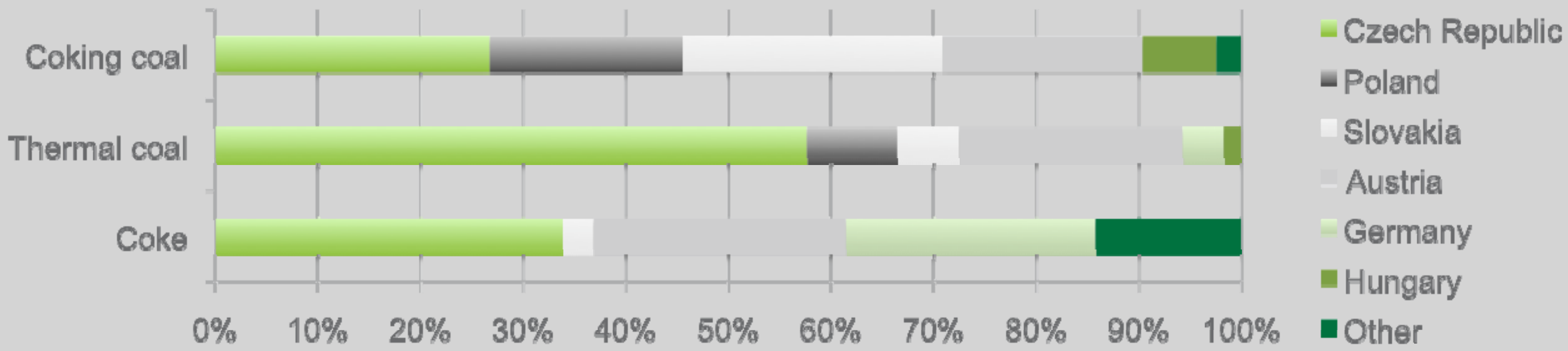
Prices

EUR/t



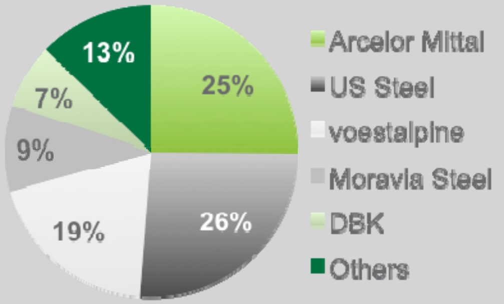
Customer breakdown

Sales volumes per country (2009)

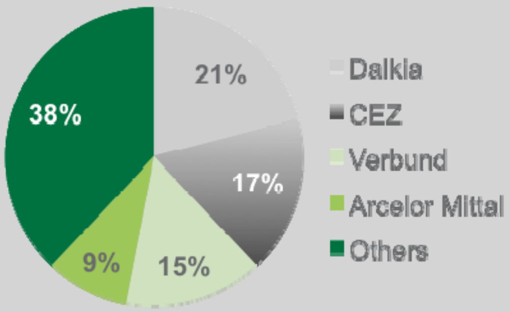


Sales volumes by customer (2009)

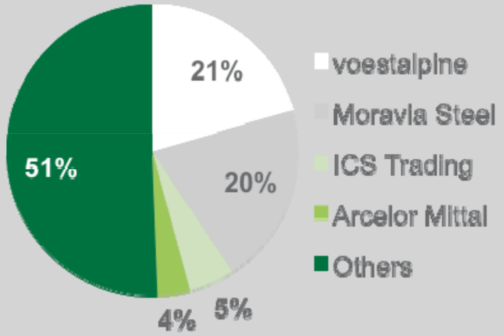
Coking Coal



Thermal Coal



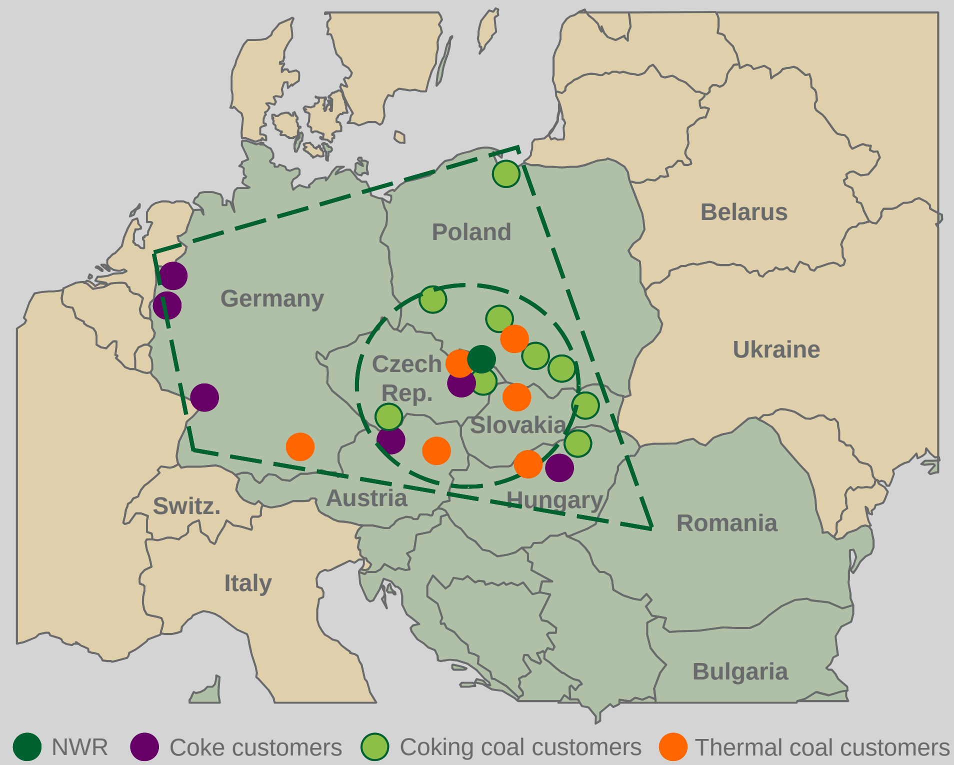
Coke



Geographical position

Geographic position limits competition

NWR's proximity to its customers



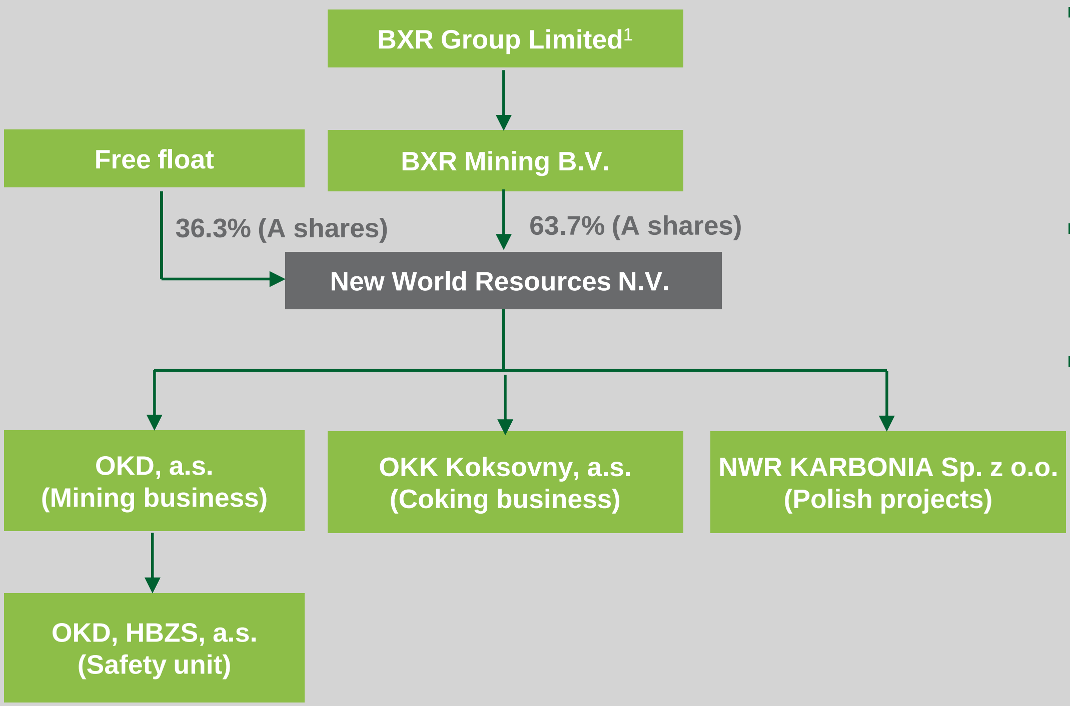
Reserve base[1]

	Active Mines				Total	Development	Total
	Darkov	Karvina[2]	CSM	Paskov	Active	Debiensko	Active + Dev.
Reserves (Mt)	44	97	50	26	**217**	**190**	**407**
Calorific value (MJ/kg)	26.10	27.56[3]	27.40	27.55	27.23[4]		
Sulfur content	0.43%	0.44%[3]	0.50%	0.61%	0.48%[4]		
Swelling index	6.5	4.3[3]	7.0	8.0	5.8[4]		
% with thickness over 2.5m	63%	65%	66%	0%	57%[4]		

[1] As of 1 January. 2010.
[2] CSA and Lazy mines have been merged into Karvina mine.
[3] Average of Karvina – CSA and Lazy.
[4] Reserve-weighted average of all active mines.

Corporate governance

Corporate structure



Compliance with international best practices

- NWR's CG policy is based primarily on the Dutch Corporate Governance Code and also complies with the spirit of the substantive requirements of codes in the UK, the Czech Republic and Poland.
- Currently reviewing CG in light of recent developments such as the UK Stewardship Code[2].
- The Board has appointed Mercer[2] to examine its CG, including:
  - Effective board practices
  - Relations with shareholders
  - Remuneration policies

[1] BXR Group Limited owns the shares in NWR indirectly.
[2] The Stewardship Code is a set of principles released in 2010 by the Financial Reporting Council directed at institutional investors who hold voting rights in UK companies. Its aim is to make institutional investors be active and engage in CG in the interests of their beneficiaries.
[3] The world's largest HR consulting firm.

Management team

Mike Salamon

Executive Chairman of NWR

- Co-President of AMCI Capital and Non-Executive Director of Central Rand Gold, Gem Diamonds, and Non-Executive Director of Ferrexpo
- Career spans more than 30 years, the latter part of which was spent with BHP Billiton

Marek Jelinek

Chief Financial Officer & Executive Director of NWR

- Responsible for the restructuring activities within the NWR Group, finance and treasury functions
- In 2007-2008, he led the Group's bond issue and the successful IPO in London, Prague and Warsaw

Klaus-Dieter Ralf Beck

CEO of OKD & Executive Director of NWR

- Significant management experience from his previous jobs in prominent managerial posts in international coal companies in both Europe and the U.S.
- Expertise helped NWR achieve strong growth and opened the way to further expansion

Jan Fabian

Chief Operating Officer of NWR & Vice-Chairman of OKD Board of Directors

- Has overall responsibility for the operations of OKK and the Polish business operations of NWR Karbonia
- Previously managed large privatisation projects in the Czech Republic as well as Romanian steel industries
- Over 15 years experience in iron ore mining, focusing on operational efficiencies