Amsterdam, 14 November 2012

New World Resources N.V.
Unaudited interim results for the first nine months of 2012

New World Resources N.V. (‘NWR’ or the ‘Company’), today announces its financial results for the nine-month period ended 30 September 2012.

Notes for editors

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About NWR:
New World Resources N.V. is one of Central Europe’s leading hard coal and coke producers. NWR produces quality coking and thermal coal for the steel and energy sectors in Central Europe through its subsidiary OKD, the largest hard coal mining company in the Czech Republic. NWR's coke subsidiary OKK, is Europe's largest producer of foundry coke. NWR currently has several development projects in Poland and the Czech Republic, which form part of NWR's regional growth strategy. NWR has two publicly traded bonds listed at the Irish Stock Exchange.

Condensed consolidated interim financial information

for the nine-month period

ended 30 September 2012

New World Resources N.V.

Consolidated income statement

EUR thousand	Nine-month period ended 30 September 2012	Nine-month period ended 30 September 2011	Three-month period ended 30 September 2012	Three-month period ended 30 September 2011
Revenues	1,012,994	1,240,894	318,795	400,904
Change in inventories of finished goods and work-in-progress	71,200	42,221	26,028	22,550
Consumption of material and energy	(284,230)	(307,976)	(93,985)	(104,402)
Service expenses	(274,579)	(290,475)	(89,325)	(93,630)
Personnel expenses	(272,692)	(288,612)	(88,557)	(96,742)
Depreciation and amortisation	(129,972)	(132,273)	(43,724)	(43,747)
Net gain from material sold	6,483	5,397	1,458	1,946
Gain from sale of property, plant and equipment	59	(1,330)	8	(1,371)
Other operating income	2,933	1,679	575	573
Other operating expenses	(30,031)	(30,497)	(4,459)	(9,212)
Operating income	102,165	239,028	26,814	76,869
Financial income	33,450	17,191	15,387	2,511
Financial expense	(62,781)	(86,976)	(21,650)	(31,707)
Profit before tax	72,834	169,243	20,551	47,673
Income tax expense	(20,134)	(44,576)	(6,281)	(11,058)
Profit for the period	**52,700**	**124,667**	**14,270**	**36,615**
Attributable to:				
SHAREHOLDERS OF THE COMPANY	**52,700**	**124,667**	**14,270**	**36,615**
EARNINGS PER SHARE *(EUR)*				
A share				
Basic earnings	0.19	0.46	0.05	0.13
Diluted earnings	0.19	0.46	0.05	0.13
B share				
Basic earnings	267.60	256.50	69.40	109.70
Diluted earnings	267.60	256.50	69.40	109.70

All activities were with respect to continuing operations.

The notes on pages 8 to 25 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of comprehensive income

EUR thousand	Nine-month period ended 30 September 2012	Nine-month period ended 30 September 2011	Three-month period ended 30 September 2012	Three-month period ended 30 September 2011
Profit for the period	52,700	124,667	14,270	36,615
Other comprehensive income				
Foreign currency translation differences	25,971	19,232	18,995	(20,827)
Derivatives - change in fair value	1,364	(9,683)	2,726	(10,713)
Derivatives - transferred to profit and loss	7,673	(5,998)	461	(3,174)
Income tax relating to components of other comprehensive income	107	1,320	(839)	460
Total other comprehensive income for the period, net of tax	35,115	4,871	21,343	(34,254)
Total comprehensive income for the period	**87,815**	**129,538**	**35,613**	**2,361**
Attributable to:				
SHAREHOLDERS OF THE COMPANY	**87,815**	**129,538**	**35,613**	**2,361**

The notes on pages 8 to 25 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of financial position

EUR thousand	30 September 2012	31 December 2011	30 September 2011
ASSETS			
Property, plant and equipment	1,413,865	1,354,356	1,297,702
Mining licences	145,135	148,196	156,500
Accounts receivable	9,567	10,217	9,735
Deferred tax	10,158	9,630	10,700
Restricted deposits	16,722	12,506	15,702
Derivatives	35	15	20
TOTAL NON-CURRENT ASSETS	1,595,482	1,534,920	1,490,359
Inventories	166,510	93,089	113,965
Accounts receivable and prepayments	172,361	204,581	233,204
Derivatives	349	-	283
Income tax receivable	5	169	112
Cash and cash equivalents	443,474	536,911	445,316
Restricted cash	-	6,465	6,465
TOTAL CURRENT ASSETS	782,699	841,215	799,345
TOTAL ASSETS	**2,378,181**	**2,376,135**	**2,289,704**
EQUITY			
Share capital	105,883	105,883	105,883
Share premium	66,326	66,326	66,326
Foreign exchange translation reserve	77,497	56,396	96,689
Restricted reserve	132,745	129,420	134,821
Hedging reserve	8,516	(2,173)	9,195
Retained earnings	420,878	400,304	388,716
TOTAL EQUITY	811,845	756,156	801,630

New World Resources N.V.

Consolidated statement of financial position (continued)

EUR thousand	30 September 2012	31 December 2011	30 September 2011
LIABILITIES			
Provisions	175,154	166,756	110,010
Long-term loans	69,357	76,184	83,193
Bonds issued	740,999	738,646	745,702
Employee benefits	90,553	87,912	96,374
Deferred revenue	2,041	2,128	2,263
Deferred tax	115,615	116,715	119,987
Other long-term liabilities	964	466	452
Cash-settled share-based payments	1,422	702	613
Derivatives	11,771	25,332	26,393
TOTAL NON-CURRENT LIABILITIES	1,207,876	1,214,841	1,184,987
Provisions	4,506	9,139	5,014
Accounts payable and accruals	198,803	217,896	214,466
Accrued interest payable on bonds	23,530	8,937	23,806
Derivatives	7,367	28,069	13,501
Income tax payable	10,195	26,881	29,241
Current portion of long-term loans	13,851	13,852	16,724
Short-term loans	100,000	99,695	-
Cash-settled share-based payments	208	669	335
TOTAL CURRENT LIABILITIES	358,460	405,138	303,087
TOTAL LIABILITIES	1,566,336	1,619,979	1,488,074
TOTAL EQUITY AND LIABILITIES	**2,378,181**	**2,376,135**	**2,289,704**

The notes on pages 8 to 25 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of cash flows

EUR thousand	Nine-month period ended 30 September 2012	2011	Three-month period ended 30 September 2012	2011
Cash flows from operating activities				
Profit before tax and non-controlling interest	72,834	169,243	20,552	47,674
Adjustments for:				
Depreciation and amortisation	129,972	132,273	43,724	43,747
Changes in provisions	(3,721)	576	(10,669)	4,161
(Profit) / loss on disposal of property, plant and equipment	(59)	1,330	(8)	1,371
Interest expense, net	50,762	41,585	16,617	14,183
Change in fair value of derivatives	(25,633)	2,595	(7,731)	9,918
Equity-settled share-based payment transactions	2,285	3,283	540	917
Operating cash flows before working capital changes	226,440	350,885	63,025	121,971
(Increase) / Decrease in inventories	(73,422)	(57,951)	(27,531)	(29,851)
(Increase) / Decrease in receivables	32,964	(2,073)	8,632	14,033
(Decrease) / Increase in payables and deferred revenue	3,570	10,686	12,283	(5,709)
(Increase) / decrease in restricted cash and restricted deposits	2,668	(10,871)	6,134	2,808
Currency translation and other non-cash movements	(12,432)	1,805	(11,082)	(1,796)
Cash generated from operating activities	179,788	292,481	51,461	101,456
Interest paid	(32,120)	(36,287)	(474)	(1,822)
Corporate income tax paid	(41,560)	(45,868)	(4,525)	(10,195)
Net cash flows from operating activities	**106,108**	**210,326**	**46,462**	**89,439**
Cash flows from investing activities				
Interest received	2,990	8,852	988	3,348
Purchase of land, property, plant and equipment	(165,427)	(155,739)	(42,741)	(50,978)
Proceeds from sale of property, plant and equipment	566	863	6	826
Net cash flows from investing activities	**(161,871)**	**(146,024)**	**(41,747)**	**(46,804)**
Cash flows from financing activities				
Repayments of other long term loans	(7,123)	(7,123)	-	-
Repayments of short-term borrowings	(100,054)	-	-	-
Proceeds from short-term borrowings	100,000	-	-	-
Dividends paid to A shareholders	(34,411)	(100,586)	(15,882)	(42,352)
Dividends paid to B shareholders	-	(40,000)	-	-
Net cash flows from financing activities	**(41,588)**	**(147,709)**	**(15,882)**	**(42,352)**
Net effect of currency translation	3,914	(518)	2,975	2,475
Net increase/(decrease) in cash and cash equivalents	**(93,437)**	**(83,925)**	**(8,192)**	**2,758**
Cash and Cash Equivalents at the beginning of period	536,911	529,241	451,666	442,558
Cash and Cash Equivalents at the end of period	**443,474**	**445,316**	**443,474**	**445,316**

The notes on pages 8 to 25 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of changes in equity

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Retained earnings*	***Total equity***
Balance at 1 January 2012	**105,883**	**66,326**	**56,396**	**129,420**	**-**	**(2,173)**	**400,304**	**756,156**
Profit for the period	-	-	-	-	-	-	52,700	**52,700**
Total other comprehensive income	-	-	21,101	3,325	-	10,689	-	**35,115**
Total comprehensive income for the period	-	-	21,101	3,325	-	10,689	52,700	**87,815**
Transaction with owners recorded directly in equity								
Share options granted by holding company	-	-	-	-	-	-	2,285	**2,285**
Dividends paid A Shares	-	-	-	-	-	-	(34,411)	**(34,411)**
Total transactions with owners	-	-	-	-	-	-	(32,126)	**(32,126)**
Balance at 30 September 2012	**105,883**	**66,326**	**77,497**	**132,745**	**-**	**8,516**	**420,878**	**811,845**
Balance at 1 January 2011	**105,883**	**66,326**	**79,343**	**133,169**	**17,157**	**23,322**	**384,195**	**809,395**
Profit for the period	-	-	-	-	-	-	124,667	**124,667**
Total other comprehensive income	-	-	17,346	1,652	-	(14,127)	-	**4,871**
Total comprehensive income for the period	-	-	17,346	1,652	-	(14,127)	124,667	**129,538**
Transaction with owners recorded directly in equity								
Share options for A Shares	-	-	-	-	1,865	-	-	**1,865**
Transfers within the equity	-	-	-	-	(19,022)	-	19,022	**-**
Share options granted by holding company	-	-	-	-	-	-	1,418	**1,418**
Dividends paid A Shares	-	-	-	-	-	-	(100,586)	**(100,586)**
Dividends paid B Shares	-	-	-	-	-	-	(40,000)	**(40,000)**
Total transactions with owners	-	-	-	-	(17,157)	-	(120,146)	**(137,303)**
Balance at 30 September 2011	**105,883**	**66,326**	**96,689**	**134,821**	**-**	**9,195**	**388,716**	**801,630**

The notes on pages 8 to 25 are an integral part of this condensed consolidated financial information.

New World Resources N.V.
Operating and Financial Review
for the nine-month period ended 30 September ('9M') 2012

Corporate Information

New World Resources N.V. ('NWR NV' or the 'Company') is a public limited liability company with its registered office at Jachthavenweg 109h, 1081 KM Amsterdam, the Netherlands. 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 NV produces coking and thermal coal through its subsidiary OKD, a.s. ('OKD') and coke through its subsidiary OKK Koksovny, a.s. ('OKK'). NWR NV and its subsidiaries are collectively referred to as 'the Group'.

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

The Group's largest source of revenue is the sale of coking coal, which accounted for 50% of total revenues in 9M 2012, followed by the sale of thermal coal (24%) and the sale of coke (13%).

The majority of our coal sales are based on long-term framework agreements. Thermal coal sales are priced on a calendar year basis. All of the Group's coking coal and coke sales are priced quarterly.

Financial Results Overview

Revenues. The Group's revenues decreased by 18% (17% on a constant currency basis), from EUR 1,240,894 thousand in 9M 2011 to EUR 1,012,994 thousand in 9M 2012. This is mainly attributable to decreased revenues from coking coal and coke, driven by lower prices as well as to decreased revenues from thermal coal, driven by lower sales volumes offset in part by higher prices.

Operating expenses. Total operating expenses including depreciation and amortisation, net of other operating income and gain/loss from sale of material and property, plant and equipment, decreased from EUR 1,044,087 thousand to EUR 982,029 thousand or by 6% (3% on a constant currency basis) in 9M 2012 compared to the same period in 2011. This is mainly attributable to the decrease in:

- prices and volumes of externally purchased coking coal resulting in lower costs of external coking coal used for coke production;
- number of employees, holiday allowance and bonus accrual resulting in lower personnel expenses; as well as
- advisory expenses as a result of one-off costs incurred in relation to the reincorporation process in 2011.

EBITDA. EBITDA decreased by EUR 140,553 thousand or by 38% (39% on a constant currency basis) from EUR 372,631 thousand in 9M 2011 to EUR 232,078 thousand in 9M 2012. The decrease in revenues of EUR 227,900 thousand was only partly offset by a decrease in total operating expenses, before depreciation and amortisation, gain from sale of PPE and net of changes in inventories, of EUR 87,347 thousand.

Basis of Presentation

General information
The condensed consolidated interim financial information (the 'financial information') presented in this document is prepared for the nine-month period ended 30 September 2012, with the nine-month period ended 30 September 2011 as the comparative period.

The financial information includes New World Resources N.V. and its subsidiaries. The Company's significant subsidiaries as at 30 September 2012 are:

Entity	% Equity	Nature of Activity
New World Resources N.V.		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 (Poland) – in development
NWR Communications, s.r.o.	100.0 %*	Public relations and communication

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

The objective of the Company is to provide management services to the Group.

See note 'Changes in the consolidated group' on page 10 of this report 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.

Statement of compliance
The presented financial information is prepared based on the recognition and measurement criteria of adopted IFRS and on the going concern basis that the Directors consider appropriate.

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 the Company as at and for the year ended 31 December 2011.

Accounting policies
The financial information has been prepared on the basis of accounting policies and methods of compilation consistent with those applied in the annual consolidated financial statements for the year ended 31 December 2011, which are contained within the 2011 Annual Report and Accounts of the Company, which are available on the Group's website at www.newworldresources.eu.

There is one new standard (Amendment to IFRS 7 Financial Instruments: Disclosure) relevant for the Group which is effective from 1 January 2012. This amendment affects disclosure and presentation only and as such is not relevant for interim financial statements and has no impact on the Group's financial position or performance.

Basis of preparation
The financial information is prepared on a historical cost basis, except for derivative and certain other financial instruments, which are stated at fair value. It is presented in Euro (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).

EUR is the functional currency of the Company and NWR NV, Polish Zloty (PLN) is the functional currency of NWR Karbonia and Czech Koruna (CZK) is the functional currency of all the remaining consolidated companies in the 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 of the Company for the year ended 31 December 2011.

Changes in the consolidated group

The changes listed below include all changes in the consolidated group for the period from 1 January 2011 to 30 September 2012.

New subsidiary

A new 100% subsidiary of NWR NV, NWR Communications, s.r.o. was established on 6 June 2011 to perform public relations and corporate communications activities.

Reincorporation

On 30 March 2011, New World Resources Plc ('NWR Plc') was incorporated as part of a corporate reorganisation under which it became the new UK incorporated holding company for the business previously held by NWR NV.

The reorganisation was undertaken by way of an offer by NWR Plc to the shareholders of NWR NV to exchange shares in NWR Plc 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 NWR Plc became the new holding company when it issued shares to accepting shareholders of NWR NV on 6 May 2011. At that date NWR Plc held approximately 97.0% of the A shares of NWR NV and 100% of its B shares. Subsequent closings reduced the number of shares of NWR NV that were not held by the Company to approximately 0.2%, representing a non-controlling interest in NWR NV as at 30 September 2012.

On 9 October 2012, NWR Plc completed the process of a compulsory squeeze-out and acquired the remaining shares in NWR NV for EUR 2,277 thousand and became the sole shareholder of NWR NV on 9 October 2012. Following completion, NWR NV shares were delisted from the Warsaw Stock Exchange on 19 October 2012, and are no longer listed on any stock exchange.

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

Non-IFRS Measures

The Company defines EBITDA as net profit before non-controlling interests, 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 Group's financial information, it is not a financial measure determined in accordance with adopted IFRS. Accordingly, EBITDA should not be considered as an alternative to net income or operating income as a sole indication of the Group's performance or as an alternative to cash flows as a measure of the Group's liquidity. The Company currently uses EBITDA in its business operations to, among others, 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 any non-cash charges.

The Company defines net debt as total debt less cash and cash equivalents. Total debt includes issued bonds, long-term and 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

(EUR/CZK)	9M 2012	9M 2011	y/y %
Average exchange rate	25.143	24.362	3%
End of period exchange rate	25.141	24.754	2%

The Czech Koruna depreciated (based on the average exchange rate) by 3% between 9M 2012 and the same period of 2011.

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 relevant, present variances in terms of constant foreign exchange rates, marked 'ex-FX', which exclude the estimated effect of currency translation differences and are non-IFRS financial measures. The financial information could differ considerably if the financial information was presented in CZK.

Financial Performance

Revenues

Revenues of the Group decreased by 18% to EUR 1,012,994 thousand in 9M 2012 compared to the same period in 2011.

(EUR thousand)	9M 2012	9M 2011 adjusted[1]	9M 2011	y-y	y/y %	ex-FX
External coking coal sales (EXW)*	504,238	642,443	602,833	(138,205)	(22%)	(20%)
External thermal coal sales (EXW)*	245,490	293,481	333,091	(47,991)	(16%)	(15%)
External coke sales (EXW)*	128,900	159,001	159,001	(30,101)	(19%)	(19%)
Coal and coke transport	97,146	98,771	98,771	(1,625)	(2%)	(0%)
Sale of coal and coke by-products	27,883	27,280	27,280	603	2%	5%
Other revenues	9,337	19,918	19,918	(10,581)	(53%)	(52%)
Total revenues	**1,012,994**	**1,240,894**	**1,240,894**	**(227,900)**	**(18%)**	**(17%)**

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

The decrease in total revenues mainly reflects lower revenues from sales of both coking and thermal coal as well as coke. The decrease in coking coal and coke revenues is attributable mainly to lower realised prices, in line with lower prices for steel making materials globally, as well as in our region (see table below), partly offset by higher coking coal sales volumes. The decrease in thermal coal revenues is attributable to a decrease in sales volumes, partly offset by higher realised prices. The decrease in other revenues is attributable to the negative impact of derivatives used to hedge the currency risk relating to sales denominated in currencies other than CZK.

[1] As of 1 January 2012, the Company began classifying PCI coking coal as coking coal in line with industry practice, while before 1 January 2012 PCI coking coal was treated as thermal coal. To provide comparable numbers, the 2011 period has been adjusted to reflect the reclassification.

Average realised sales prices (EUR per tonne)	9M 2012	9M 2011 adjusted[1]	9M 2011	y-y	y/y %	ex-FX
Coking coal (EXW)	131	181	187	(50)	(28%)	(26%)
Thermal coal (EXW)	73	66	70	7	11%	12%
Coke (EXW)	299	370	370	(71)	(19%)	(19%)

Total production of coal in 9M 2012 remained almost flat compared to production volume in the same period of 2011. Coal volumes sold to third parties were lower by 10% as a result of lower thermal coal sales in 9M 2012 partly offset by higher coking coal sales.

Consequently, coal inventories increased by 1,005kt in 9M 2012 compared to an increase of 196kt in the same period in 2011.

Coal performance indicators (kt)	9M 2012	9M 2011 adjusted[1]	9M 2011	y-y	y/y %
Coal production	8,608	8,641	8,641	(33)	(0%)
External coal sales	**7,208**	**8,013**	**8,013**	**(805)**	**(10%)**
Coking coal	3,835	3,541	3,232	294	8%
Thermal coal	3,373	4,472	4,781	(1,099)	(25%)
Internal coal sales to OKK	395	417	417	(22)	(5%)
Period end inventory*	**1,314**	**457**	**457**	**857**	**188%**

* Inventory consists of coal available for immediate sale and coal that has to be converted from raw coal. Opening and closing inventory balances do not always reconcile due to various factors such as production losses. This balance excludes coking coal inventory held by OKK that will be used for coke production and amounted to 10kt (2011: 7kt).

Coke production decreased by 10% in 9M 2012 compared to the same period in 2011, with coke sales almost flat year-on-year.

Coke inventories increased by 31kt in 9M 2012 compared to an increase of 76kt in the same period in 2011.

Coke performance indicators (kt)	9M 2012	9M 2011	y-y	y/y %
Coke production	525	584	(59)	(10%)
Coke sales	432	430	2	0%
Internal consumption	62	78	(16)	(21%)
Period end inventory	**193**	**126**	**67**	**53%**

Operating Expenses

Total operating expenses, net of other operating income and gain/loss from sale of material and property, plant and equipment ('PPE'), decreased by 6% (3% on a constant currency basis) in 9M 2012 compared to the same period in 2011.

(EUR thousand)	9M 2012	9M 2011	y-y	y/y %	ex-FX
Consumption of material and energy	284,230	307,976	(23,746)	(8%)	(5%)
Service expenses	274,579	290,475	(15,896)	(5%)	(3%)
Personnel expenses	272,692	288,612	(15,920)	(6%)	(3%)
Depreciation and amortisation	129,972	132,273	(2,301)	(2%)	1%
Net gain from material sold	(6,483)	(5,397)	(1,086)	20%	24%
(Gain)/loss from sale of PPE	(59)	1,330	(1,389)	(104%)	(105%)
Other operating income	(2,933)	(1,679)	(1,254)	75%	80%
Other operating expenses	30,031	30,497	(466)	(2%)	1%
Total operating expenses	**982,029**	**1,044,087**	**(62,058)**	**(6%)**	**(3%)**

[1] As of 1 January 2012, the Company began classifying PCI coking coal as coking coal in line with industry practice, while before 1 January 2012 PCI coking coal was treated as thermal coal. To provide comparable numbers, the 2011 period has been adjusted to reflect the reclassification.

Consumption of Material and Energy

(EUR thousand)	9M 2012	9M 2011	y-y	y/y %	ex-FX
Mining material	106,391	110,151	(3,760)	(3%)	(1%)
Spare parts	38,808	43,684	(4,876)	(11%)	(9%)
Energy for coal mining	79,231	78,575	656	1%	4%
Energy for coking	5,396	6,035	(639)	(11%)	(8%)
Other consumption of material and energy	14,525	13,239	1,286	10%	13%
Sub-total	**244,351**	**251,684**	**(7,333)**	**(3%)**	**(0%)**
External coal consumption for coking	39,879	56,292	(16,413)	(29%)	(28%)
Total consumption of material and energy	**284,230**	**307,976**	**(23,746)**	**(8%)**	**(5%)**

The costs associated with the consumption of externally purchased coal for the need of the coking operations decreased due to lower prices of coking coal and lower consumed volumes.

Consumption of material and energy, excluding external coal consumption, remained flat on an ex-FX basis. The decrease in the consumption of mining material and spare parts is mainly due to decrease in development works, to some extent offset by higher costs per longwall due to more demanding geological conditions of mining at greater depth.

Service Expenses

(EUR thousand)	9M 2012	9M 2011	y-y	y/y %	ex-FX
Transport costs	101,889	100,976	913	1%	2%
Contractors	72,173	76,477	(4,304)	(6%)	(3%)
Maintenance	33,597	38,254	(4,657)	(12%)	(10%)
Sidings and stock movements	23,164	22,469	695	3%	6%
Advisory expenses incl. audit	5,291	12,391	(7,100)	(57%)	(56%)
Other service expenses	38,465	39,908	(1,443)	(4%)	(1%)
Total service expenses	**274,579**	**290,475**	**(15,896)**	**(5%)**	**(3%)**

The reduction in advisory expenses is attributable to one-off expenses incurred during 9M 2011 related to the reincorporation process.

The decrease in maintenance costs is attributable to lower planned maintenance works year-on-year.

The decrease in contractors' costs is the result of a 4% decrease in the number of shifts, partly offset by a 2% increase in unit costs per shift ex-FX. Contractors headcount decreased by 2% when compared to the previous period.

	9M 2012	9M 2011	y-y	y/y %
Contractors headcount (average)	3,697	3,754	(57)	(2%)

Personnel Expenses

(EUR thousand)	9M 2012	9M 2011	y-y	y/y %	ex-FX
Personnel expenses	268,774	284,001	(15,227)	(5%)	(2%)
Share-based payments	3,536	5,330	(1,794)	(34%)	(32%)
Employee benefit provision	382	(719)	1,101	-	-
Total personnel expenses	**272,692**	**288,612**	**(15,920)**	**(6%)**	**(3%)**

Total personnel expenses decreased by 3% compared to 9M 2011 on a constant currency basis, mainly as a result of a 1% headcount decrease, and lower accrual for bonuses and other allowances.

	9M 2012	9M 2011	y-y	y/y %
Employees headcount (average)	14,084	14,276	(192)	(1%)
- of which Coal segment	13,330	13,514	(184)	(1%)
- of which Coke segment	732	740	(8)	(1%)
Contractors headcount (average)	3,697	3,754	(57)	(2%)
Total headcount (average)	**17,781**	**18,030**	**(249)**	**(1%)**

In 9M 2012, the average number of employees including contractors decreased by 1% compared to the same period in 2011.

Other Operating Income and Expenses

(EUR thousand)	9M 2012	9M 2011	y-y	y/y %	ex-FX
Other operating income	(2,933)	(1,679)	(1,254)	75%	80%
Other operating expenses	30,031	30,497	(466)	(2%)	1%
Net other operating expense	**27,098**	**28,818**	**(1,720)**	**(6%)**	**(3%)**

Other operating income and expenses is composed of insurance costs, donations, various taxes and fees, provisions for mining damages and indemnity and their release and other expenses. Since the amounts within the other operating income are relatively low, they are sensitive to one-time effects and seasonal fluctuations.

EBITDA

(EUR thousand)	9M 2012	9M 2011	y-y	y/y %	ex-FX
EBITDA	232,078	372,631	(140,553)	(38%)	(39%)

The Group's EBITDA for 9M 2012 decreased by 38% compared to the same period in 2011 mainly as a result of lower revenues from both coking and thermal coal as well as from coke.

As EBITDA is a non-IFRS measure, the following table provides a reconciliation of EBITDA to IFRS line items of the income statement.

(EUR thousand)	9M 2012	9M 2011
Net profit after tax	52,700	124,667
Income tax	20,134	44,576
Net financial expenses	29,331	69,785
Depreciation and amortisation	129,972	132,273
(Gain)/loss from sale of PPE	(59)	1,330
EBITDA	**232,078**	**372,631**

Depreciation and amortisation

(EUR thousand)	9M 2012	9M 2011	y-y	y/y %	ex-FX
Depreciation and amortisation	129,972	132,273	(2,301)	(2%)	1%

As the functional currency of the main operating subsidiaries OKD and OKK is CZK, most of the depreciation cost is recorded in this currency. Excluding the impact of changes in the exchange rate, depreciation increased by 1% in 9M 2012 compared to the same period in 2011.

Financial Income and Expense

(EUR thousand)	9M 2012	9M 2011	y-y	y/y %
Financial income	(33,450)	(17,191)	(16,259)	95%
Financial expense	62,781	86,976	(24,195)	(28%)
Net financial expense	**29,331**	**69,785**	**(40,454)**	**(58%)**

The decrease in net financial expense of 58% in 9M 2012 compared to 9M 2011 is mainly attributable to a decrease in net foreign exchange loss by EUR 17,751 thousand, and to an increase of EUR 25,980 thousand in net profit on revaluation of derivatives for which hedge accounting is not applied.

Profit before Tax

Profit before tax in 9M 2012 was EUR 72,834 thousand, a decrease of EUR 96,409 thousand compared to a profit of EUR 169,243 thousand for the same period in 2011.

Income Tax

The Group recorded a net income tax expense of EUR 20,134 thousand in 9M 2012, compared to a net income tax expense of EUR 44,576 thousand in 9M 2011. The effective tax rate is 28% in 9M 2012 compared to 26% in the same period in 2011.

Profit for the Period

Profit in 9M 2012 was EUR 52,700 thousand, which represents a decrease of EUR 71,967 thousand compared to the profit of EUR 124,667 thousand for the same period of 2011.

Earnings per Share

(EUR)	9M 2012	9M 2011
A share – basic earnings	0.19	0.46
A share – diluted earnings	0.19	0.46
B share – basic earnings	267.60	256.50
B share – diluted earnings	267.60	256.50

The calculation of earnings per share was based on profit attributable to the shareholders of the Company and a weighted average number of shares outstanding during the nine-month period ended 30 September:

(EUR thousand)	9M 2012	9M 2011
Profit for the period	52,700	124,667
Profit attributable to A shares	50,024	122,102
Profit attributable to B shares	2,676	2,565

	9M 2012	9M 2011
Weighted average number of A shares (basic)	264,698,715	264,698,715
Weighted average number of A shares (diluted)	264,698,715	264,698,715
Weighted average number of B shares (basic)	10,000	10,000
Weighted average number of B shares (diluted)	10,000	10,000

Cash Flow

(EUR thousand)	**9M 2012**	**9M 2011**
Net cash flows from operating activities	106,108	210,326
Net cash flows from investing activities	(161,871)	(146,024)
Net cash flows from financing activities	(41,588)	(147,709)
Net effect of currency translation	3,914	(518)
Total increase / (decrease) in cash	**(93,437)**	**(83,925)**

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Cash generated from operating activities, after working capital changes and before interest and tax payments in 9M 2012 was EUR 179,788 thousand, which was EUR 112,693 thousand lower than in the same period in 2011, and is in line with lower EBITDA during the reporting period.

Cash Flow from Investing Activities

Capital expenditures amounted to EUR 165,427 thousand in 9M 2012, an increase of EUR 9,688 thousand when compared to the same period of 2011. The capital expenditures consist mainly of spending in the Coal segment, including the development of new mining areas.

Cash Flow from Financing Activities

Cash flow from financing activities consisted of repayment of the ECA loan of EUR 7,123 thousand (the same amount was repaid in the comparative period of 2011) and dividend payment of EUR 34,411 thousand to A shareholders (EUR 100,586 thousand to A shareholders and EUR 40,000 thousand to B shareholders in comparative period of 2011).

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 bonds, loans and borrowings, 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 in order to safeguard the business as a going concern, and believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its principal uses of cash, which includes 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 financing. The Company may consider, from time to time, to carry out transactions to acquire, repay or discharge its outstanding debt (or portions thereof).

As at 30 September 2012, the Group held cash and cash equivalents of EUR 443,474 thousand and had indebtedness of EUR 924,207 thousand, of which EUR 113,851 thousand is contractually repayable in the next 12 months (EUR 114,246 in nominal values). This results in a net debt position for the Group of EUR 480,733 thousand, 20% higher when compared to EUR 400,303 thousand as at 30 September 2011 and 23% higher when compared to EUR 391,466 thousand as at 31 December 2011.

The Indenture governing the 7.375% Senior Notes (the '7.375% Indenture') and the 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 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 109,879 thousand as at 30 September 2012.

The Group is also subject to certain covenants under the ECA loan agreement, and the Group was in compliance with these covenants in the reporting period.

Segments and Divisions

NWR's business is organised into three segments; Coal, Coke and Real Estate Division ('RED') segment; for which financial and other performance measures are separately available and regularly evaluated by the Chief Operating Decision Maker ('CODM'). The CODM is the Company's Board of Directors. These operational segments were identified based on the nature, performance and financial effects of key business activities of the Group.

The Group is further organised into two divisions: the Mining Division ('MD') 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 MD and RED, respectively. Due to the public listing of the Company's A shares, the Group provides divisional reporting showing separately the performance of the MD and RED. The main rights, obligations and relations between the RED and MD are described in the Divisional Policy Statement, available at Company's website www.newworldresources.eu.

The divisional reporting, as such, is essential for the evaluation of the equity attributable for the listed part of the Group. As the operating segments form part of the divisions, and in order to provide understandable and transparent information, the Company decided to combine the segment and divisional disclosure into one table, with the Coal and Coke segments within the Mining division and the RED segment within Real Estate division. The Company's headquarters is included in the Other information under the Mining division. The accounting principles of this segmental and divisional disclosure are described in NWR's 2011 Annual Report and Accounts.

Business Segments
1 January 2012 - 30 September 2012

	Mining division					***Real Estate division***	*Eliminations & adjustments*[2]	***Group operations total***
(EUR thousand)	*Coal segment*	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	***Mining division - total***	*RED segment*		
Segment revenues								
Sales to third parties	858,643	153,916	435	-	**1,012,994**	**-**	-	**1,012,994**
Sales to other segments	57,058	67	954	(58,079)	**-**	**578**	(578)	**-**
Total revenues	**915,701**	**153,983**	**1,389**	**(58,079)**	**1,012,994**	**578**	**(578)**	**1,012,994**
Change in inventories of finished goods and work-in-progress	68,601	2,538	-	61	**71,200**	**-**	-	**71,200**
Consumption of material and energy	(231,856)	(108,970)	(46)	56,647	**(284,225)**	**(5)**	-	**(284,230)**
Service expenses	(245,704)	(27,118)	(3,138)	1,395	**(274,565)**	**(14)**	-	**(274,579)**
of which transport costs	(85,211)	(16,678)	-	-	**(101,889)**	**-**	-	**(101,889)**
Personnel expenses	(258,214)	(12,956)	(1,522)	-	**(272,692)**	**-**	-	**(272,692)**
Depreciation and amortisation	(124,841)	(5,059)	(61)	-	**(129,961)**	**(11)**	-	**(129,972)**
Amortisation of rights to use land - divisional adjustment	(336)	(242)	-	-	**(578)**	**-**	578	**-**
Net gain from material sold	6,154	329	-	-	**6,483**	**-**	-	**6,483**
Gain/(loss) from sale of property, plant and equipment	13	10	-	-	**23**	**36**	-	**59**
Other operating income	1,806	303	624	(32)	**2,701**	**232**	-	**2,933**
Other operating expenses	(28,012)	(1,089)	(937)	8	**(30,030)**	**(1)**	-	**(30,031)**
SEGMENT OPERATING INCOME/(LOSS)	**103,312**	**1,729**	**(3,691)**	**-**	**101,350**	**815**	**-**	**102,165**
EBITDA	**228,476**	**7,020**	**(3,630)**	**-**	**231,866**	**790**	**(578)**	**232,078**

[1] Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)
[2] Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Business Segments
1 January 2012 - 30 September 2012

(EUR thousand)	*Mining division*					***Real Estate division***	*Eliminations & adjustments*[2]	***Group operations total***
	Coal segment	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	***Mining division - total***	*RED segment*		
Financial income					**33,378**	**2,869**	(2,797)	**33,450**
Financial expenses					**(65,222)**	**(356)**	2,797	**(62,781)**
Profit before tax					**69,506**	**3,328**	-	**72,834**
Income tax expense					**(19,482)**	**(652)**	-	**(20,134)**
PROFIT FOR THE PERIOD					**50,024**	**2,676**	**-**	**52,700**
Attributable to:								
SHAREHOLDERS OF THE COMPANY					**50,024**	**2,676**	-	**52,700**
Assets and liabilities as at 30 September 2012								
Total segment assets	1,886,435	200,613	997,427	(720,790)	**2,363,685**	**28,472**	(13,976)	**2,378,181**
Total segment liabilities	1,086,797	154,056	1,045,770	(720,790)	**1,565,833**	**14,479**	(13,976)	**1,566,336**
Other segment information:								
Capital expenditures	160,262	5,165	-	-	**165,427**	**-**	-	**165,427**
Interest income	1,784	4	32,230	(31,163)	**2,855**	**22**	-	**2,877**
Interest income - divisional CAP	-	-	-	-	**-**	**2,748**	(2,748)	**-**
Interest expense	26,909	6,266	48,159	(31,163)	**50,171**	**-**	-	**50,171**
Interest expense - divisional CAP	2,473	275	-	-	**2,748**	**-**	(2,748)	**-**

[1] Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)
[2] Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Business Segments
1 January 2011 - 30 September 2011

(EUR thousand)	*Mining division*					***Real Estate division***	*Eliminations & adjustments*[2]	***Group operations total***
	Coal segment	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	***Mining division - total***	*RED segment*		
Segment revenues								
Sales to third parties	1,055,081	185,322	271	-	**1,240,674**	**220**	-	**1,240,894**
Sales to other segments	87,541	57	451	(88,049)	**-**	**596**	(596)	**-**
Total revenues	**1,142,622**	**185,379**	**722**	**(88,049)**	**1,240,674**	**816**	**(596)**	**1,240,894**
Change in inventories of finished goods and work-in-progress	22,578	19,241	-	402	**42,221**	**-**	-	**42,221**
Consumption of material and energy	(240,301)	(155,026)	428	86,929	**(307,970)**	**(6)**	-	**(307,976)**
Service expenses	(251,822)	(27,894)	(11,364)	719	**(290,361)**	**(114)**	-	**(290,475)**
of which transport costs	(85,558)	(15,418)	-	-	**(100,976)**	**-**	-	**(100,976)**
Personnel expenses	(269,053)	(13,000)	(6,559)	-	**(288,612)**	**-**	-	**(288,612)**
Depreciation and amortisation	(125,072)	(7,094)	(96)	-	**(132,262)**	**(11)**	-	**(132,273)**
Amortisation of rights to use land - divisional adjustment	(345)	(251)	-	-	**(596)**	**-**	596	**-**
Net gain from material sold	5,151	246	-	-	**5,397**	**-**	-	**5,397**
Gain/(loss) from sale of property, plant and equipment	(1,354)	8	-	-	**(1,346)**	**16**	-	**(1,330)**
Other operating income	1,436	225	30	(14)	**1,677**	**167**	(165)	**1,679**
Other operating expenses	(29,055)	(778)	(842)	13	**(30,662)**	**-**	165	**(30,497)**
SEGMENT OPERATING INCOME/(LOSS)	**254,785**	**1,056**	**(17,681)**	**-**	**238,160**	**868**	**-**	**239,028**
EBITDA	**381,556**	**8,393**	**(17,585)**	**-**	**372,364**	**863**	**(596)**	**372,631**

[1] Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)
[2] Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Business Segments
1 January 2011 - 30 September 2011

	Mining division					*Real Estate division*	*Eliminations & adjustments[2]*	*Group operations total*
(EUR thousand)	*Coal segment*	*Coke segment*	*Other*	*Eliminations & adjustments[1]*	***Mining division - total***	*RED segment*		
Financial income					**17,046**	**2,868**	(2,723)	**17,191**
Financial expenses					**(89,135)**	**(564)**	2,723	**(86,976)**
Profit before tax					**166,071**	**3,172**	-	**169,243**
Income tax expense					**(43,969)**	**(607)**	-	**(44,576)**
PROFIT FOR THE PERIOD					**122,102**	**2,565**	**-**	**124,667**
Attributable to:								
SHAREHOLDERS OF THE COMPANY					**122,102**	**2,565**	-	**124,667**
Assets and liabilities as at 30 September 2011								
Total segment assets	1,932,361	218,454	936,917	(806,940)	**2,280,792**	**23,868**	(14,956)	**2,289,704**
Total segment liabilities	1,024,616	153,836	1,116,342	(806,958)	**1,487,836**	**15,194**	(14,956)	**1,488,074**
Other segment information:								
Capital expenditures	147,571	8,165	3	-	**155,739**	**-**	-	**155,739**
Interest income	2,053	5	32,108	(29,307)	**4,859**	**85**	(31)	**4,913**
Interest income - divisional CAP	-	-	-	-	**-**	**2,689**	(2,689)	**-**
Interest expense	22,808	5,016	50,174	(29,307)	**48,691**	**31**	(31)	**48,691**
Interest expense - divisional CAP	2,414	275	-	-	**2,689**	**-**	(2,689)	**-**

[1] Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)
[2] Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Subsequent Events

On 9 October 2012, NWR Plc completed the process of a compulsory squeeze-out under which it acquired the remaining shares in NWR NV. NWR NV paid an interim squeeze-out dividend of EUR 0.01 per share on 5 October 2012. NWR Plc acquired the outstanding shares in NWR NV for EUR 2,277 thousand (EUR 3.93 per share after taking into account the accrued statutory interest and paid dividends) and became the sole shareholder of NWR NV on 9 October 2012. Following the completion, NWR NV shares were delisted from the Warsaw Stock Exchange on 19 October 2012, and are no longer listed on any stock exchange.

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. As inherent in such proceedings, outcomes cannot be predicted with certainty and there is a risk of unfavourable outcomes for the Group. The Group disputes all pending and threatened litigation claims of which it is aware and which it considers unjustified. No provision has been set up as at 30 September 2012 for any of the litigation proceedings. At the date of these financial statements, based on advice of counsel, the management of the Group believes that the litigation proceedings have no significant impact on the Group's financial position as at 30 September 2012. A summary of the main litigation proceedings is included in the 2011 Annual Report and Accounts of the Company. There have been no significant developments in any of these matters.

The sale and purchase agreement between NWR NV 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 NWR Energy, the Group will continue to purchase utilities from NWR Energy and CZECH-KARBON under a long-term agreement, which expires in 2029.

In 2009, NWR Karbonia received a claim for damages from Vattenfall Sales Poland Sp. Z o.o. ('VSP') for the amount of PLN 12 million. NWR Karbonia disputed the claim. VSP took this claim to the Regional Court in Bielsko-Biala seeking only PLN 1 million in damages. In December 2010, the Regional Court in Bielsko-Biala dismissed VSP's claim in its entirety, however VSP won an appeal reversing the Regional Court in Bielsko-Biala's decision. In December 2011 VSP was acquired by TAURON Sprzedaz GZE Sp. Z o.o. ('Tauron'). On 23 July 2012, the Regional Court in Katowice ruled and ordered NWR Karbonia to pay PLN 9,213 thousand (approx. EUR 2,195 thousand) including trial costs plus interest to Tauron. NWR Karbonia opposes the ruling and appealed against the verdict. Management is of the opinion that it is more likely than not that the case will not result in charges for the company and that as such no provision has been included as at 30 September 2012.

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 the contractual obligations resulting from the ECA loan, RCF loan, the 7.375% Senior Notes due 2015 and the 7.875% Senior Notes due 2018 as at 30 September 2012 in nominal values.

(EUR thousand)	**1/10/2012 - 30/9/2013**	**1/10/2013 - 30/9/2015**	**After 30/9/2015**
7.375% Senior Notes due 2015	-	257,565	-
7.875% Senior Notes due 2018	-	-	500,000
ECA loan	14,246	28,493	42,739
RCF loan	100,000	-	-
TOTAL	**114,246**	**286,058**	**542,739**

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 plus a fixed margin.

The interest rate on the RCF loan is updated and payable on a monthly basis. The interest rate is based on EURIBOR/PRIBOR plus a fixed margin.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 112 million, of which EUR 37 million is spread over more than one year.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 11 million, of which EUR 2 million are short-term obligations.

Certain Relationships and Related Party Transactions

A fuller description of the relationship between the Group, BXR Group Limited (the controlling Shareholder) and entities affiliated to the BXR Group is included on pages 69-74 of the 2011 Annual Report and Accounts of NWR NV. There have not been any substantive changes to the nature, scale or terms of these arrangements during the nine-month period ended 30 September 2012.

Principal Risks and Uncertainties

It is not anticipated that the nature of the principal risks and uncertainties that affect the NWR Group will change in the last three months of the current financial year. The principal risks and uncertainties are set out on pages 19 to 24 of the 2011 Annual Report and Accounts of NWR NV.

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 Group's customers' products; coal mine reserves; remaining life of the Group'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 Group's relationship with, and conditions affecting, the Group'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 2011 Annual Report and Accounts.

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, 13 November 2012

Board of Directors

Directors' Statement of Responsibility

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union;

- as required by provision 5:25d (2)(c) of the Dutch act on financial supervision (Wet op het financieel toezicht) and on the basis of the foregoing, we confirm that::

  (a) The condensed consolidated interim financial statements for the nine months ended 30 September 2012, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and

  (b) The Operating and Financial Review includes a fair overview of the situation at the balance sheet date, the course of affairs during the first nine months of the financial year of the Company and the undertakings included in the consolidation taken as a whole, and the expected course of affairs for the last three months of 2012 as well as an indication of important events that have occurred during the nine months ended 30 September 2012, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the last three months of 2012, and also includes the major related parties transactions entered into during the nine months ended 30 September 2012.

The Board

The Board of Directors that served during all or part of the nine-month period to 30 September 2012 and their respective responsibilities can be found on pages 46 to 49 of the 2011 Annual Report and Accounts of NWR NV.

Mr Gareth Penny was appointed as Chairman-Elect of the Company with effect as of 3 September 2012. As of 1 October 2012, he has replaced Mr Salamon as Executive Chairman of NWR NV and NWR Plc. Mr Penny also serves as a non- executive member of the board of OKD.

Approved by the Board and signed on its behalf by

Marek Jelínek
Executive Director and Chief Financial Officer
13 November 2012

New World Resources Plc ('NWR Plc') is the holding company of New World Resources N.V. ('NWR NV').

NWR Plc oversees the Group's strategy and reviews management and financial performance.

This press release presents the Group's[1] overview for the first nine months of 2012.

[1] 'Group' refers to New World Resources Plc and its subsidiaries.

New World Resources Plc | c/o Hackwood Secretaries Limited, One Silk Street | London EC2Y 8HQ | United Kingdom | Headquarters: Jachthavenweg 109h | 1081 KM Amsterdam | The Netherlands | Tel: +31 20 570 2200 I Fax: +31 20 570 2222 I E-mail: info@nwrgroup.eu I www.newworldresources.eu I A public company incorporated in England and Wales with Company Number 7584218 I New World Resources Plc is also registered with the trade register in the Netherlands under number 55931758.

Amsterdam, 14 November 2012

New World Resources

Unaudited interim results for the first nine months of 2012

New World Resources Plc ('NWR' or the 'Company') today announces its financial results for the nine-month period ended 30 September 2012.

9M 2012 Highlights

- Revenues of EUR 1,013 million, down 18%
- Mining unit costs of EUR 79/t, down 2%
- EBITDA of EUR 227 million, down 39%
- Net profit of EUR 47 million
- Earnings per A share of EUR 0.17
- Net debt of EUR 481 million
- Coal production of 8.6Mt, and external sales of 7.2Mt
- External sales mix of 53% coking coal, and 47% thermal coal
- Coke production of 525kt, and external sales of 432kt
- LTIFR[1] at 7.48, an improvement of 6%

FY 2012 Outlook

- Coal and coke production targets of 11.0-11.1Mt and 700kt, respectively
- Coal and coke external sales targets of 10.2-10.3Mt and 600kt respectively
- External coal sales expected to be split evenly between coking and thermal coal
- Q4 coking coal and coke prices agreed at EUR 102/t and EUR 264/t respectively
- Expected flat mining unit costs year-on-year at constant FX
- Expected CAPEX of EUR 210-220 million

Marek Jelinek, Executive Director and CFO commented on the results: "Trading conditions remained challenging in the third quarter. In an environment where coking coal prices are 30 per cent down year-on-year, our focus will remain on cost containment and watchful management of capital spending in order to ensure we are well positioned for the future.

1 Lost Time Injury Frequency Rate represents the number of reportable injuries in NWR's operations causing at least three days of absence per million hours worked including contractors.

On the operational side, we are pleased to report an improvement in our already strong safety performance. Despite this overall safety improvement, we have lost four of our colleagues at work this year, which is a reminder of the hazardous conditions in which we operate and we continue to drive forward initiatives to reach our goal of zero fatalities.

Market conditions continue to be difficult. Although steel production in Central and Eastern Europe remains relatively resilient, demand for steel products has deteriorated, particularly in the car industry in Western Europe. This has forced some steel mills and foundries in our core markets to continue operating at reduced levels.

The weakness in the steel industry is having a knock-on effect on steelmaking input raw materials including coking coal. These weak market conditions have been reflected in our pricing for the final quarter of 2012. For the fourth quarter we settled our blended coking coal contracts at EUR 102/t, 20 per cent down on the previous quarter, and our average coke price at EUR 264/t down 8 per cent on the third quarter.

Looking ahead, despite some positive signs, we expect the situation in Europe to remain volatile next year and we therefore remain vigilant and are preparing a series of further efficiency measures at our current operations. Primarily, we plan to enhance our cost containment efforts in 2013 and our sustaining CAPEX will be optimised through a mixture of prudent cuts and deferrals.

In terms of our development projects, the review of the Polish Debiensko Mine is still underway to provide the Board with updated data on which it will base its decision about the future of the project early next year. On the Czech side of the border, the Karvina Mine expansion is progressing as planned.

Longer-term, we remain confident in the resilience of our business, which is underpinned by significant long-standing customer relationships, in a region with the highest proportion of industrial employment in Europe. Although economic growth in key emerging markets such as China or India has moderated, they remain robust as these countries progress with continuing investment in urbanisation, which underpins an improving sentiment towards raw materials for steel production in general.”

Selected consolidated financial and operational data

(EUR m, unless otherwise stated)	9M 2012	9M 2011	Chg
Revenues	1,013	1,241	(18%)
EBITDA	227	369	(39%)
Operating profit	97	235	(59%)
Profit for the period	47	121	(61%)
Basic earnings per A share (EUR)	0.17	0.45	(62%)
Total assets	2,373	2,289	4%
Cash and cash equivalents	444	445	0%
Net debt	481	400	20%
Net working capital	133	130	2%
Net cash flow from operations	106	210	(49%)
CAPEX	165	156	6%
Total headcount incl. contractors	17,786	18,031	(1%)
LTIFR	7.48	8.00	(6%)

NWR's Revenues were EUR 1,013 million in 9M 2012, EUR 228 million lower than in 9M 2011 mainly due to lower coking coal prices. The lower volume of external coal sales was almost fully offset by an improved coal mix (a greater proportion of higher margin coking coal in the sales mix.)

Lower costs and an increase in the level of inventories in 9M 2012 partially offset the impact of lower coking coal and coke prices on EBITDA of EUR 227 million in 9M 2012, a EUR 142 million decrease compared to 9M 2011. Depreciation and amortisation charges remained flat in CZK terms year-on-year and Operating profit for the period was EUR 97 million.

Net financial expenses decreased due to a lower net foreign exchange loss, and a higher net profit on derivatives revaluation compared to 9M 2011. The profit before tax was EUR 68 million, EUR 98 million below 9M 2011.

The Company's effective tax rate was 30% after 9M 2012 and NWR's consolidated after-tax profit for the period was EUR 47 million, down EUR 74 million versus 9M 2011. The Basic earnings per A share for the nine-month period ended 30 September 2012 were EUR 0.17.

Operating cash flow before working capital changes was EUR 223 million, EUR 125 million lower than in 9M 2011, mainly reflecting lower revenues. Changes in working capital were negative EUR 43 million primarily due to an increase in inventories of thermal coal. As such Operating cash flow before interest and taxes was EUR 180 million. Net operating cash flow after interest (EUR 32 million) and income tax (EUR 42 million) for 9M 2012 was EUR 106 million, EUR 104 million lower than in 9M 2011.

NWR's capital expenditure in 9M 2012 was EUR 165 million. This included maintenance CAPEX for both mining and coking segments, mining equipment renewal, vertical and horizontal mine development, safety and expenditure of EUR 5 million on the Debiensko project. No further CAPEX is planned for Debiensko for the rest of 2012 due to the project's ongoing review. For the full year 2012 we continue to expect to allocate EUR 210-220 million on capital expenditures.

During 9M 2012, the Company paid out the final dividend for 2011 of EUR 19 million and 2012 interim dividend of EUR 16 million to its A shareholders and in line with the payment schedule repaid EUR 7 million of the ECA loan. Cash and cash equivalents were at EUR 444 million as at 30 September 2012 including EUR 100 million of proceeds from the RCF loan.

As at 30 September 2012, the Company's Net debt stood at EUR 481 million. NWR has no significant debt maturities until 2015. We continue to monitor the markets closely so that we are able to take advantage of opportunities either to raise new financing or to refinance outstanding debt or portions thereof as they arise.

Coal segment

	9M 2012	9M 2011	Chg	Ex-FX
P&L (EUR m)				
Revenues	916	1,143	(20%)	(18%)
EBITDA	228	382	(40%)	(41%)
Operating profit	103	255	(59%)	(62%)
Costs (EUR/t)				
Mining unit costs[2]	79	81	(2%)	1%
Production & Sales (kt)				
Coal production	8,608	8,641	0%	
Sales to coke segment	395	417	(5%)	
External sales	7,208	8,013	(10%)	
Coking coal	3,835	3,541	8%	
Thermal coal	3,373	4,472	(25%)	
Period end inventory	1,314	457	188%	
Average realised prices[3] (EUR/t)				
Coking coal	131	181	(28%)	(26%)
Thermal coal	73	66	11%	12%

2 Mining costs per tonne reflect the operating costs incurred in mining both coking coal and thermal coal. They exclude transportation costs and D&A.

3 Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average agreed prices previously announced. All of the forward-looking price guidance for 2012 is based on an exchange rate of EUR/CZK of 25.00. Prices are expressed as a blended average between the different qualities of coal and are ex-works.

Total coal production in 9M 2012 was flat year-on-year, and external coal sales volumes were 10% lower due to lower sales volumes of thermal coal. External coking coal sales volumes increased 8% year-on-year. Total revenues for the coal segment decreased by 20%, mainly due to lower coking coal prices and lower thermal coal volumes.

External coking coal sales in 9M 2012 comprised approximately 47% mid-volatility hard coking coal, 46% semi-soft coking coal, and 7% PCI coking coal. Thermal coal sales mix in the period was approximately 80% thermal coal and 20% middlings.

Mining unit costs remained flat in CZK terms in the first nine months of 2012 compared to 9M 2011 in line with the Company's guidance. All main cost categories remained well under control.

The coal segment generated EBITDA of EUR 228 million, a decrease of 40% compared to 9M 2011 due to lower revenues.

Coal segment outlook

As previously announced, the average agreed price of coking coal for delivery in the fourth calendar quarter of 2012 is EUR 102 per tonne, a 20% decrease compared to the third quarter realised price. This average price is based on the expectation that coking coal sales in Q4 2012 will be split approximately 47% mid-volatility hard coking coal, 45% semi-soft coking coal and 8% PCI coking coal. The average price agreed for thermal coal sales for the 2012 calendar year is EUR 74 per tonne, an 11% increase compared to the 2011 average realised price. This average price is based on an expected FY 2012 mix of 80% thermal coal and 20% middlings.

NWR expects production of between 11.0Mt and 11.1Mt of coal and external sales of between 10.2Mt and 10.3Mt of coal in FY 2012. The external coal sales split is expected to be approximately 50% coking coal and 50% thermal coal in FY 2012. NWR expects year-end coal inventories of 600-700kt.

NWR continues to expect its mining unit costs to remain broadly flat in FY 2012 in CZK terms.

Coke segment

	9M 2012	9M 2011	Chg	Ex-FX
P&L (EUR m)				
Revenues	154	185	(17%)	(16%)
EBITDA	7	8	(16%)	(49%)
Operating profit	2	1	64%	(208%)
Costs				
Conversion unit costs[4] (EUR/t)	64	62	3%	7%
Coal purchase charges[5] (EUR m)	97	144	(33%)	
Production & Sales (kt)				
Coke production	525	584	(10%)	
Coke sales	432	430	0%	
Period end inventory	193	126	53%	
Average realised prices[6] (EUR/t)				
Coke	299	370	(19%)	(19%)

Revenues for the coke segment decreased by 17% due to lower coke prices in 9M 2012. Coke sales in 9M 2012 were approximately 66% foundry coke, 17% blast furnace coke, and 17% other types.

Coke conversion unit costs increased by 7% on a constant currency basis as a result of 10% lower production. Together with the lower cost of inputted coal, both internal and external, the impact of lower revenues on the operating result was muted and the segment's 9M 2012 EBITDA remained at a similar level to 9M 2011.

Coke segment outlook

As previously announced, the average price of coke agreed for delivery in the fourth calendar quarter of 2012 is EUR 264 per tonne, an 8% decrease compared to the third quarter realised price. This average price is based on the expectation of Q4 2012 sales of approximately 73% foundry coke, 9% blast furnace coke and 18% other types.

NWR continues to expect to produce 700kt and sell 600kt of coke in FY 2012.

Coke unit conversion costs on a constant currency basis are expected to increase in line with the expected decrease in production in FY 2012.

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4 Coke conversion costs per tonne reflect the operating costs incurred in producing all types of coke and exclude the costs of inputted coal, transportation costs, and D&A.

5 Both internal and third party coal purchases.

6 Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average agreed prices previously announced. All of the forward-looking price guidance for 2012 is based on an exchange rate of EUR/CZK of 25.00. Prices are expressed as a blended average between the different types of coke and are ex-works.

9M 2012 earnings call

NWR's management will host an analyst and investor conference call on 14 November 2012 at 10:00 GMT (11:00 CET) to discuss the financial results for the period.

The presentation will be also made available via a live video webcast on www.newworldresources.eu and the webcast will be then archived on the Company's website.

Dial in details:

UK & the rest of Europe	+44 (0) 20 7136 2054
US	+1 212 444 0896
Czech Republic (Toll free)	800 701 231
Poland (Toll free)	00 800 121 4330
The Netherlands	+31 (0) 20 713 2789
Access Code	8843127

A replay of the conference call will be available for one week by dialling:
+44 (0) 20 7111 1244 (Access code: 8843127)

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

Disclaimer and cautionary note on forward looking statements and notes on certain other matters

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