Condensed interim financial information

for the nine-month period

ended 30 September 2011

New World Resources N.V.

New World Resources N.V. shall avail itself of the consolidation exemption pursuant to Section 2:408 of the Dutch Civil Code and the annual consolidated accounts of its ultimate parent company, New World Resources Plc, shall be filed with the UK Companies House. The condensed consolidated interim financial statements of New World Resources Plc for the nine-month period ending 30 September 2011 are set out in the appendix of this financial report.

New World Resources Plc ("NWR PLC") is the holding company of New World Resources N.V. ("NWR NV") and substantially all of the assets of NWR PLC consist of shares of NWR NV. The financial statements of NWR PLC contain a reconciliation of the results of NWR PLC indicating the differences in consolidation between the financial results of NWR PLC and NWR NV (no cash flow statement reconciliation is provided because of the zero cash balance at NWR PLC and almost identical cash flow statement of NWR NV to that of NWR PLC). NWR NV believes the financial statements of NWR PLC for the nine-months ended 30 September 2011, together with the reconciliation and the quarterly report provide equivalent information on the financial performance and results of operations of NWR NV.

New World Resources N.V.

Statement of comprehensive income

EUR thousand	Nine-month period ended September 2011	2010	Three-month period ended September 2011	2010
Operating revenue	924	859	443	298
Operating expenses	(21,015)	(14,920)	(2,538)	(4,598)
Operating result	(20,091)	(14,061)	(2,095)	(4,300)
Financial result	(41,850)	(39,338)	(30,627)	(3,190)
Loss before taxation	(61,941)	(53,399)	(32,721)	(7,491)
Dividend income from subsidiaries	250,600	516,004	-	-
Gain on disposal of subsidiary	-	17,900	-	(73)
	250,600	533,904	-	(73)
Profit/(loss) before taxation	**188,659**	**480,505**	**(32,721)**	**(7,564)**
Income tax expense	-	-	-	-
Profit/(loss) for the period	**188,659**	**480,505**	**(32,721)**	**(7,564)**
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**188,659**	**480,505**	**(32,721)**	**(7,564)**
EARNINGS PER SHARE (EUR/share)				
Basic earnings per A share	0.66	1.82	(0,12)	(0,03)
Diluted earnings per A share	0.66	1.80	(0.12)	(0,03)

New World Resources N.V.

Statement of financial position

EUR thousand	30 September 2011	31 December 2010	30 September 2010
ASSETS			
Investments in subsidiaries	1,384,740	1,279,995	1,274,202
Property, plant and equipment	7,993	209	6,076
TOTAL NON-CURRENT ASSETS	1,392,733	1,280,204	1,280,278
Interest receivable	5,268	12,364	4,328
Loans provided to the subsidiaries	556,669	569,195	574,841
Accounts receivable and prepayments	8,753	9,805	12,984
Short-term derivatives	283	34	2,458
Cash and cash equivalents	359,914	393,082	400,562
Restricted cash	6,465	0	0
TOTAL CURRENT ASSETS	937,352	984,480	995,173
TOTAL ASSETS	**2,330,085**	**2,264,684**	**2,275,451**
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	105,883	105,883	105,777
Share premium	457,269	457,269	452,351
Share-based payments	19,399	17,157	20,375
Retained earnings	441,245	136,038	136,039
Profit for the period	188,659	445,792	480,505
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	1,212,455	1,162,139	1,195,047
LIABILITIES			
Bond issued	745,702	745,497	744,801
Long-term loans	83,193	89,377	93,730
Long-term derivatives	18,590	8,376	9,820
Cash settled share-based payments	127	0	0
TOTAL NON-CURRENT LIABILITIES	847,612	843,250	848,351
Short-term liabilities from cash pool	167,502	217,493	117,487
Short-term part of long-term bank loans	15,866	13,750	13,390
Interest payable	24,863	10,799	25,691
Short-term derivatives	13,501	4,771	2,046
Accounts payable and accruals	48,286	12,482	73,439
TOTAL CURRENT LIABILITIES	270,018	259,295	232,053
TOTAL LIABILITIES	1,117,630	1,102,545	1,080,404
TOTAL EQUITY AND LIABILITIES	**2,330,085**	**2,264,684**	**2,275,451**

New World Resources N.V.

Statement of changes in equity

EUR thousand	*Share capital*	*Share premium*	*Share-based payments*	*Retained earnings*	*Total*
1 January 2011	**105,883**	**457,269**	**17,156**	**581,831**	**1,162,139**
Comprehensive income for the period	-	-	-	188,659	**188,659**
Dividends paid	-	-	-	(140,586)	**(140,586)**
Shares/options granted to employees	-	-	2,242	-	**2,242**
30 September 2011	**105,883**	**457,269**	**19,399**	**629,904**	**1,212,455**

EUR thousand	*Share capital*	*Share premium*	*Share-based payments*	*Retained earnings*	*Total*
1 January 2010	**105,736**	**451,392**	**13,424**	**191,570**	**762,122**
Comprehensive income for the period	-	-	-	480,505	**480,505**
Dividends paid	-	-	-	(55,531)	**(55,531)**
Issuance 103,465 shares A re indep directors	41	959	-	-	**1,000**
Shares/options granted to employees	-	-	6,951	-	**6,951**
30 September 2010	**105,778**	**452,351**	**20,375**	**616,544**	**1,195,047**

New World Resources N.V.

Statement of cash flows

EUR thousand	Nine-month period ended September 2011	2010
Cash flows from operating activities		
Net profit/(loss) before taxation	188,659	480,505
Adjustments for:		
Depreciation	313	397
Amortisation costs on long-term loans and bonds	3,259	4,754
Gain on disposal of subsidiary	-	(17,900)
Dividend income	(250,600)	(516,004)
Interest expense, net	14,816	27,723
Change in fair value of derivatives	18,694	6,284
Share-based payments	2,242	7,950
Unrealized foreign exchange gains	(2,887)	(8,626)
Cash flow before working capital changes	(25,504)	(14,917)
(Decrease) / Increase accounts payable and accruals	1,781	(1,243)
(Increase) / Decrease accounts receivable and prepayments	(2,600)	(208)
(Increase) / Decrease in restricted cash	(6,465)	-
Other non-cash movements	4,420	8,946
Net cash flows from operating activities	**(28,369)**	**(7,422)**
Cash flows from investing activities		
Loans provided to the subsidiaries	(16,067)	3,595
Purchase of tangible fixed assets	(1,632)	(4,615)
Share capital increase in subsidiaries	(43,798)	(58,438)
Proceeds from sale of subsidiary	-	126,632
Interest received	39,194	8,109
Dividends received	249,466	17,678
Net cash flow from investing activities	**227,164**	**92,961**
Cash flows from financing activities:		
Dividends paid	(140,586)	-
Interest paid	(32,850)	(19,429)
Poceeds from bonds issue	-	500,000
Transaction costs related to issued bonds	-	(18,298)
Proceeds from long-term borrowings	-	24,828
Repayments of ECA loan	(7,123)	(6,516)
Repayments of syndicated loan	-	(304,031)
Increase of cash pool liabilities	(48,247)	117,502
Net cash flow from financing activities	**(228,806)**	**294,056**
Net increase in cash and cash equivalents	**30,011**	**379,595**
Effect of exchange rate fluctuations on cash held	(3,158)	(9,236)
Cash and Cash Equivalents at the beginning of year	393,082	30,203
Cash and Cash Equivalents at the end of year	**359,914**	**400,562**

1. GENERAL INFORMATION

a) Corporate Information

New World Resources N.V. (the ‘Company’, ‘NWR’) is a public limited liability company with its registered seat at Jachthavenweg 109h, 1081 KM Amsterdam.

b) Statement of compliance

The condensed interim financial statements have been prepared in accordance with IAS 27 Consolidated and Separate Financial Statements and IAS 34 Interim Financial Reporting under International Financial Reporting Standards (‘IFRS’) as adopted by the European Union.They do not include all the information required for full annual financial statements.

c) Basis of preparation

The condensed interim financial statements are presented in Euros (‘EUR’), which is the functional currency of the Company and rounded to the nearest thousand. They are prepared on the historical cost basis.

d) Accounting policies

The accounting policies applied by the Company in these condensed interim financial statements are identical to those applied in the 31 December 2010 annual financial statements. Please refer to the 2010 Annual Report of New World Resources N.V. for the summary of significant accounting policies and for the effect of new standards and interpretations on the financial statements of the Company.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. INVESTMENTS IN SUBSIDIARIES

The Company has the following investments, which are stated at historic cost:

EUR thousand	%	30 September 2011	30 September 2010
OKD, a.s. (‘OKD’)	100%	1,224,867	1,176,626
OKK Koksovny, a.s. (‘OKK’)	100%	101,652	71,916
NWR Karbonia S.A. (‘KARBONIA’)	100%	55,167	25,660
Provide, s.r.o.	100%	2,931	-
NWR Communications, s.r.o. (‘NWRC’)	100%	123	-
		1,384,740	**1,274,202**

As of 30 September 2011, the shares of OKD, OKK and KARBONIA are pledged in favour of Citibank Europe plc, organizační složka, Czech Republic.

The movements in the investment in OKD can be detailed as follows:

EUR thousand	
As of 1 January 2011	**1,182,420**
Contribution of equipment contracts as of 25 January 2011	5,745
Contribution of equipment contracts as of 6 March 2011	28,466
Contribution of equipment contracts as of 26 April 2011	8,236
As of 30 September 2011	**1,224,867**

The movements in the investment in OKK can be detailed as follows:

EUR thousand	
As of 1 January 2011	71,916
Capitalisation of IC loan as of 1 January 2011	29,736
As of 30 September 2011	**101,652**

The movements in the investment in KARBONIA can be detailed as follows:

EUR thousand	
As of 1 January 2011	25,660
Capital contribution per 30 September 2011	29,507
As of 30 September 2011	**55,167**

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

3. DISPOSAL OF SUBSIDIARY

On 21 June 2010 the company sold its subsidiary NWR Energy a.s., together with its two subsidiaries, CZECH-KARBON s.r.o. and NWR ENERGETYKA PL Sp. z o.o. On standalone basis the Company realized a gain of EUR 17,774 thousands.

EUR thousand	
Selling price	138,518
Associated selling costs	(3,845)
Cost of investment	(116,899)
Gain on disposal	**17,774**

4. DIVIDEND INCOME FROM SUBSIDIARIES

EUR thousand	1 January 2011 - 30 September 2011	1 January 2010 - 30 September 2010
OKD, a.s.	245,358	502,887
OKK Koksovny, a.s.	5,242	-
NWR Energy, a.s.	-	13,117
	250,600	**516,004**

5. PROPERTY, PLANT AND EQUIPMENT

EUR thousand	2011	2010
As of 1 January	**209**	**340**
Additions	8,094	6,133
Additions of assets under construction	-	-
Contributed POP2010 equipment	-	-
Depreciation charge for the year	(309)	(397)
As of 30 September	**7,993**	**6,076**

6. RESTRICTED CASH

The company has provided to Deilmann Haniel Mining Systems GmbH two bank guarantees in order to secure the payment of (portion of) two mining equipment contracts. The first bank guarantee, in the amount of EUR 3,533 thousand, is intended for contract number 5. The second bank guarantee, EUR 2,932 thouand, is for contract number 7. Both bank guarantees, arranged through Deutsche Bank AG, will remain valid till 31 March 2012.

7. EARNINGS PER SHARE AND DIVIDENDS

In the following table the calculation of the earnings per share is shown:

EUR thousand	Nine-month period ended September		Three-month period ended September	
	2011	*2010*	*2011*	*2010*
Total net profit after tax attributable to A shares	173,683	480,505	(32,721)	(7,564)
Weighted average number of A shares outstanding during the year	264,698,715	264,380,128	264,698,715	264,433,565
Basic earnings per A share (EUR/share)	0.66	1.82	(0.12)	(0.03)
Diluted earnings per A share (EUR/share)	0.66	1.80	(0.12)	(0.03)

The Company paid a dividend to A shareholders in the amount of EUR 100,586 thousand and to B shareholdrs in the amount of EUR 40,000 thousand during the nine-month period ending 30 September 2011.

8. LONG-TERM LOANS

The Company repaid EUR 7,123 thousand of the outstanding ECA loan on 30 June 2011. The loan balance per 30 September 2011 is EUR 97,059 thousand. Equal repayments will be made each half year till June 2018.

The Group is required under the ECA loan agreement to hold a gearing ratio of total net debt to EBITDA below or equal to 3.25. The Company is also required under the ECA loan agreement to hold a fixed cover ratio (EBITDA to net interest expense) equal to or above 3.5. The Group is in compliance with these covenants.

9. RELATED PARTY TRANSACTIONS

During the period the Company had transactions in the normal course of operations with related parties. All transactions with related parties were made on terms equivalent to those that prevail in arm's length transactions.

Material and significant transactions with related parties in the balance sheet and income statement are as follows (in thousand EUR):

EUR thousand	30 September 2011	30 September 2010
Balance sheet		
Payables to related parties		
OKD, a.s.*	151,974	95,729
NWR KARBONIA S.A..*	43,319	21,758
OKK Koksovny, a.s. *	1	-
New World Resources Plc	1,717	**-**
	197,011	**117,487**
* Including cash pooling		
Loans to related parties		
OKD, a.s.	434,357	470,424
OKK Koksovny, a.s.	119,892	102,468
OKD, HBZS, a.s.*	1,247	1,949
New World Resources Plc	60	**-**
	555,556	**574,841**
* Including cash pooling		

EUR thousand	1 January 2011 - 30 September 2011	1 January 2010 - 30 September 2010
Income statement		
Operating expenses to related parties		
BXR Partners, a.s.	518	2,180
BXL Consulting s.r.o.	225	225
	743	**2,405**
Financial revenues from related parties		
Interest from loan to OKD, a.s.	22,726	6,750
Interest from loan to OKK Koksovny, a.s.	5,013	3,532
	27,739	**10,282**
Financial expenses to related parties		
Guarantee fee to OKD, a.s.	1,713	1,650
Guarantee fee to OKK Koksovny, a.s.	84	40
Guarantee fee to NWR KARBONIA S.A.	45	20
	1,842	**1,710**

10. FUTURE COMMITMENTS

The Company has the following commitments in respect of:

EUR thousand	*30 June 2011*
Non-cancellable operating leases	
Installments due within one year	568
Installments due within two and five years	2,262
	2,830

The majority of the operating lease contracts are concluded as indefinite term and short notice period. Leased items include mainly office space and office equipment. There are no items with terms exceeding 5 years.

The Company has contractual obligations to acquire property, plant and equipment in the total amount of EUR 9,7 million resulting from the Perspective 2015 program (purchase of mining equipment for OKD).

11. SUBSEQUENT EVENTS

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

On 14 October 2011 the Company transferred EUR 30 million to KARBONIA and paid up the shares issued by KARBONIA according to the Share Subscription Agreement signed per 30 September 2011.

12. PRINCIPAL RISKS AND UNCERTAINTIES

It is not anticipated that the nature of the principal risks and uncertainties that affect the business, and which are set out on pages 38 and 39 of the Annual Report and Accounts of New World Resources N.V. for the year ended 31 December 2010, will change in respect of the fourth quarter of the financial year.

Approved by the Board and signed on its behalf by

Marek Jelínek
Director, Chief Financial Officer
15 November 2011

Directors' Statement of Responsibility

The Directors are responsible for preparing the interim financial report in accordance with the Dutch laws and regulations implementing the Transparency Directive[1]. The Directors hereby declare that, to the best of their knowledge:

(a) The condensed interim financial information for the nine-month period ended 30 September 2011, which has been prepared based on IFRS recognition and measurement criteria as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and

(b) The management report includes a fair review of the development and performance of the business and the position of NWR N.V., together with a description of the principal risks and uncertainties that the Company faces.

Marek Jelínek
Director, Chief Financial Officer
15 November 2011

[1]Transparency Directive in full is called:
Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34

Appendix

Condensed consolidated interim financial information

for the nine-month period

ended 30 September 2011

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

New World Resources Plc

Consolidated income statement

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

The notes on pages 10 to 32 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of comprehensive income

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

The notes on pages 10 to 32 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of financial position

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

New World Resources Plc

Consolidated statement of financial position (continued)

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

The notes on pages 10 to 32 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of cash flows

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

New World Resources Plc

Consolidated statement of cash flows (continued)

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

The notes on pages 10 to 32 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of changes in equity

1 January 2011 - 30 September 2011

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

The notes on pages 10 to 32 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of changes in equity

1 January 2010 - 30 September 2010

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

The notes on pages 10 to 32 are an integral part of this condensed consolidated financial information

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

Corporate Information

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

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

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

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

Reincorporation

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

The reorganisation was undertaken by way of an offer by the Company to the shareholders of NWR NV to exchange shares in the Company for their shares in NWR NV on a one-for-one basis. The condition of the offer relating to acceptances was met on 5 May 2011 ('the first closing date') and the Company became the new holding company when it issued shares to accepting shareholders of NWR NV on 6 May 2011. At that date the Company held approximately 97.0% of the A shares of NWR NV and 100% of its B shares. The A shares of NWR NV that were not tendered into the offer at that date represented a non-controlling interest in NWR NV, that was decreased by additional closings and private share-for-share exchange to 0.2% as at 30 September 2011. The Company is currently in the process of a compulsory squeeze-out under which it intends to acquire the remaining shares in NWR NV. Further details are provided on page 13.

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

Financial Results Overview

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

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

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

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

Basis of Presentation

General information

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

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

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

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

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

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

See note 'Changes in the consolidated group' on page 13 for information on the comparable period.

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

Statement of compliance

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

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

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

Accounting policies

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

Basis of preparation

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

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

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

Changes in the consolidated group

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

New subsidiary

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

Reincorporation

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

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

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

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

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

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

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

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

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

Disposal of energy business

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

Non-IFRS Measures

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

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

Exchange Rates

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

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

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

Financial Performance

Revenues

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

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

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

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

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

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

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

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

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

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

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

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

Operating Expenses

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

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

Consumption of Material and Energy

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

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

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

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

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

Service Expenses

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

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

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

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

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

Personnel Expenses

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

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

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

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

Other Operating Income and Expenses

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

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

EBITDA

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

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

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

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

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

Depreciation

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

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

Financial Income and Expense

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

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

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

Profit on Disposal of Energy Business

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

Profit from Continuing Operations before Tax

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

Income Tax

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

Profit from Discontinued Operations

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

Profit for the Period

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

Earnings per Share ('EPS')

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

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

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

Cash Flow

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

Cash Flow from Operating Activities

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

Cash Flow from Investing Activities

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

Cash Flow from Financing Activities

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

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

Liquidity and Capital Resources

The Company is a holding company and relies on dividends or other distributions from subsidiaries, inter-company loans or other capital contributions to fund its liquidity requirements. The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on the ECA loan, the Company's 7.375% Senior Notes and the 7.875% Senior Notes, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions. The dividends, distributions or other payments from subsidiaries are expected to be funded by cash from their operations. The Group continuously reviews its cash flow and operations, and believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its principal uses of cash, which include future planned operating expenditures, anticipated capital expenditures (including acquisitions or mining equipment), scheduled debt and interest payments and distributions. To augment the existing cash and liquidity resources, the Company continues to evaluate a range of transactions including debt financings. The Company may consider, from time to time, carrying out transactions to acquire, repay or discharge its outstanding debt (or portions thereof).

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

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

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

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

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

Unrestricted Subsidiaries and Non-Core Real Estate

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

Divisions and Segments

Introduction

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

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

Business Segments
1 January 2011 - 30 September 2011
EUR thousand

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

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

Business Segments
1 January 2011 - 30 September 2011
EUR thousand

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

Business Segments
1 January 2010 - 30 September 2010
EUR thousand

	Mining division segment						***Real Estate division segment***	*Inter-segment eliminations & adjustments*	***Continuing operations total***
	Coal sub-segment	*Coke sub-segment*	*Other sub-segment*	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division segment - total***			
	Continuing operations	*Continuing operations*	*Continuing operations*	*Discontinued operations*		*Continuing operations*	*Continuing operations*		
Segment revenues									
Continuing operations									
Sales to third parties	869,994	235,101	17,109	-	-	**1,122,204**	**209**	-	**1,122,413**
Sales to continuing sub-segments	90,589	93	30,033	-	(120,715)	**-**	**-**	-	**-**
Sales to discontinued sub-segments	43	-	1,955	-	-	**1,998**	**-**	-	**1,998**
Inter-segment sales	-	-	-	-	-	**-**	**698**	(698)	**-**
Discontinued operations									
Sales to third party	-	-	-	51,224	(51,224)	**-**	**-**	-	**-**
Sales to continuing sub-segments	-	-	-	22,828	(22,828)	**-**	**-**	-	**-**
Total revenues	**960,626**	**235,194**	**49,097**	**74,052**	**(194,767)**	**1,124,202**	**907**	**(698)**	**1,124,411**
Change in inventories of finished goods and work-in-progress	(5,560)	(21,180)	(35)	-	(703)	**(27,478)**	**-**	-	**(27,478)**
Consumption of material and energy	(206,021)	(155,041)	(29,669)	(72,502)	192,618	**(270,615)**	**(7)**	-	**(270,622)**
Service expenses	(207,616)	(31,007)	(5,499)	(148)	1,480	**(242,790)**	**(6)**	-	**(242,796)**
of which transport costs	(77,909)	(15,326)	-	-	-	**(93,235)**	**-**	-	**(93,235)**
Personnel expenses	(243,931)	(15,713)	(12,219)	(297)	297	**(271,863)**	**-**	-	**(271,863)**
Depreciation	(109,895)	(4,742)	(114)	-	-	**(114,751)**	**(59)**	-	**(114,810)**
Amortisation	(6,462)	-	-	-	-	**(6,462)**	**-**	-	**(6,462)**
Amortisation of rights to use land - divisional adjustment	(376)	(240)	(82)	-	-	**(698)**	**-**	698	**-**
Reversal of impairment of receivables	19	-	-	-	-	**19**	**-**	-	**19**
Net gain from material sold	3,839	128	17	-	-	**3,984**	**-**	-	**3,984**
Gain/loss from sale of property, plant and equipment	(195)	-	727	(3)	3	**532**	**151**	-	**683**
Other operating income	3,558	180	425	2,718	(2,766)	**4,115**	**5**	(31)	**4,089**
Other operating expenses	(15,271)	(1,556)	(927)	(77)	94	**(17,737)**	**(29)**	31	**(17,735)**
SEGMENT OPERATING INCOME/(LOSS)	**172,715**	**6,023**	**1,721**	**3,743**	**(3,744)**	**180,458**	**962**	**-**	**181,420**
EBITDA	**289,643**	**11,005**	**1,190**	**3,746**	**(3,747)**	**301,837**	**870**	**(698)**	**302,009**

Business Segments
1 January 2010 - 30 September 2010
EUR thousand

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

Discontinued Operations and Assets Held for Sale

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

The following table shows the detail of discontinued operations:

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

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

The following table shows the cash flows from discontinued operations:

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

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

Subsequent Events

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

Off-Balance Sheet Arrangements

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

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

Other Commitments

Contingent liabilities

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

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

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

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

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

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

Contractual obligations

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

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

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

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

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

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

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

Certain Relationships and Related Party Transactions

A description of the relationship between the Company and its subsidiaries on the one hand and BXR Group Limited (which controls the Company) and entities affiliated with it ('BXR Group') is included on pages 63-66 of and in the financial statements included in the Annual Report and Accounts of NWR NV for the year ended 31 December 2010. There has been no substantive change to the nature, scale or terms of these arrangements since 31 December 2010.

Principal Risks and Uncertainties

It is not anticipated that the nature of the principal risks and uncertainties that affect the business, and which are set out on pages 38 and 39 of the Annual Report and Accounts of NWR NV for the year ended 31 December 2010, will change in respect of the last quarter of the financial year.

Forward Looking Statements

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

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

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

Amsterdam, 15 November 2011

Board of Directors

Directors' Statement of Responsibility

We confirm that to the best of our knowledge:

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

- the nine-month period management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first nine months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining three months of the year; and
  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first nine months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Board

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

Approved by the Board and signed on its behalf by

Marek Jelínek
Director, Chief Financial Officer
15 November 2011

Financial Information

for the nine-month period

ended 30 September 2011

Reconciliation between NWR Plc and NWR NV

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

Consolidated income statement

Reconciliation between NWR Plc and NWR NV

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

Consolidated statement of financial position

Reconciliation between NWR Plc and NWR NV

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

Consolidated statement of financial position (continued)

Reconciliation between NWR Plc and NWR NV

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