New World Resources

Results for the nine-months ended 30 September 2009

Amsterdam, 18 November 2009 – New World Resources N.V. ("NWR" or the "Company"), Central Europe's leading hard coal producer, announces its financial results for the nine-month period ended 30 September 2009.

Highlights

- Continued quarter on quarter recovery in sales and earnings in Q3
  - Consolidated revenues of EUR 291 million, up 19%
  - Coal and coke production up 5% and 14% respectively
  - Coal and coke sales up 25% and 6% respectively
  - Coal and coke inventory down 35% and 10% respectively
  - EBITDA of EUR 35 million, up 79%
- Results for the nine months ended September 2009 reflect significantly lower coal and coke prices and volumes
  - Consolidated revenues of EUR 776 million, down 44%
  - Coal and coke production of 8,031kt and 591kt respectively
  - Total external sales of 6,935kt of coal and 498kt of coke
  - EBITDA of EUR 111 million, down 78%
- Main operating costs remain under tight control, down 23% year-on-year with mining cash cost per tonne flat year-on-year at EUR 74 despite lower production volumes
- Adjusted loss per A share of EUR (0.27) for the nine month period
- Unrestricted cash of EUR 433 million as at 30 September 2009, EUR 46 million of operating cash flow generated during Q3
- POP 2010 Phase II proceeding to plan and delivering results as expected
- Continued improvement in safety with LTIFR* in mining operations down 12%

Chairman's statement

"General market conditions began to show signs of improvement during the third quarter of 2009, after a difficult first half of the year. Steel production in our customer

* LTIFR represents the number of reportable injuries after three days of absence divided by total number of hours worked expressed in millions of hours

markets rose by 59% between April and September, according to IISI data. However, year-to-date steel production levels in our region remain 36% below 2008 levels.

The pick up in steel production has resulted in improved sales for NWR, as we saw a 27% and 6% increase in coking coal and coke sales volumes respectively for the third quarter when compared to the previous quarter this year, leading to a 19% increase in our revenues quarter-on-quarter.

This was an encouraging quarterly performance and in light of this we have increased our production targets for the full year 2009 to 11Mt of coal and 840kt of coke. Nevertheless, it is important to note that the regional market remains volatile, with prices remaining flat, demand uncertain and visibility limited.

Notwithstanding the upward trend in steel production, the coke market remained sluggish in terms of both volumes and prices as steel customers ran down their inventory and exercised caution when placing orders. However, we remain positive about the regional coke market over the medium to long term, and we believe that the planned closure of the remaining battery at the Sverma coking plant and the consolidation of coke operations at our Svoboda facility will position us well for the future.

Our stringent cost cutting initiatives have proved successful and despite the increase in our production run rates, we continue to keep our cost base well under control and 23% below 2008 levels.

We are currently in the process of negotiating our contracts for 2010 with our customers and will update the market on this in due course. In the meantime, we remain cautious about the near to medium term outlook, but optimistic about the regional market in the longer term."

Mike Salamon, Executive Chairman of NWR

Selected financial and operational data

(EUR thousand, unless otherwise stated)	9M 2009	9M 2008	% chg	Q3 2009	Q2 2009	% chg
Revenues(1)	775,655	1,382,170	(44%)	291,284	243,901	19%
Operating result(1)	(9,957)	385,372		(10,316)	(16,810)	39%
Profit before tax(1)	(76,074)	341,175		(38,690)	(37,334)	(4%)
Profit for the period	(69,052)	259,388		(27,612)	(39,299)	30%
Total EBITDA	120,782	520,445	(77%)	38,321	22,877	68%
EBITDA from continuing operations(1)	110,594	509,901	(78%)	34,537	19,273	79%
Total assets	2,239,212	2,498,991	(10%)	2,239,212	2,143,589	4%
Net cash flow from operations	19,284	359,394	(95%)	46,166	(25,752)	
Net debt	631,999	352,818	79%	631,999	620,647	2%
Net working capital	148,946	(22,614)		148,946	155,459	(4%)
CAPEX	221,479	163,811	35%	69,935	53,521	31%
Adjusted earnings per A share(2) (in EUR)	(0.27)	0.97		(0.11)	(0.26)	

Coal and coke sales volumes(3)	7,433	9,435	(21%)	2,924	2,367	24%
Total coal production(3)	8,031	9,408	(15%)	2,517	2,401	5%
Coal Inventories(3)	727	164		727	1,126	(35%)
Coke Inventories(3)	190	38		190	212	(10%)
Average number of staff(4)	19,038	21,302	(11%)	-	-	
Lost-time Injury Frequency Rate – OKD(5)	11.18	12.73	(12%)	-	-	
Lost-time Injury Frequency Rate – OKK(6)	3.11	3.64	(15%)	-	-	

(1) From continuing operations, i.e. excluding the Electricity Trading Segment
(2) Adjusted to current number of shares, see also Earnings per Share section
(3) In thousands of tones
(4) Including contractors
(5) OKD is a subsidiary of NWR
(6) OKK is a subsidiary of NWR

Please note that the selected financial highlights presented in the table above exclude the results of NWR Energy, which is presented as discontinued operations in the financial statements (please refer to the Operating Financial Review for the nine-month period ended 30 September 2009 for further details).

Results overview

Weaker market conditions and reduced demand for steel led to significantly lower sales during the nine-month period to September 2009 compared to the same period last year. The Company's revenues were down by 44%, due to the decrease in prices and sales volumes for both coking coal and coke. Sales volumes rose in Q3 compared to the previous quarter, and consequently revenues increased by 19% quarter-on-quarter.

Main operating costs were reduced by 23% in the first nine months of 2009 compared to the same period in 2008, largely due to the cost savings initiatives implemented this year. From Q2 to Q3 costs remained broadly flat despite the increase in production.

EBITDA from continuing operations of EUR 111 million for the first nine months of 2009 represents a decrease of 78% compared to the EUR 510 million achieved in the same period in 2008, reflecting significantly lower coal and coke prices and volumes. EBITDA for the third quarter of 2009 was EUR 35 million, an increase of 79% compared to EUR 19 million in Q2 2009.

The adjusted loss per A share of EUR (0.27) for the nine months to 30 September 2009 primarily reflected the substantial revenue contraction in 2009 compared to 2008.

Production & sales volumes

Total production of coal decreased by 15% in the nine months to 30 September 2009 compared to the same period in 2008, but was up 5% in Q3 compared to Q2 2009. Net sales volumes were down 19% year-on-year and but were up 25% quarter-on-quarter as a result of increased orders received during the third quarter of 2009. As a result, NWR has been able to reduce coal inventory by 35% since June 2009.

Coal performance indicators (kt)			Change	
	9M 2009	**9M 2008**		**%**
Coal production	8,031	9,408	(1,377)	(15%)
Sales to OKK	(600)	(817)	217	(27%)
Sales to NWR Energy	(37)	0	(37)	-
Internal consumption	(22)	(49)	27	(55%)
Sales from production	**7,372**	**8,542**	**(1,170)**	**(14%)**
Inventory build-up	(437)	(14)	(423)	
Total Net sales	**6,935**	**8,528**	**(1,593)**	**(19%)**
of which				
Coking coal	3,576	4,885	(1,309)	(27%)
Thermal coal	3,359	3,643	(284)	(8%)
Period end inventory	727	164	563	343%

As a result of weaker customer demand, coke production decreased by 40% in the nine months to 30 September 2009 compared to the same period in 2008. Sales of coke decreased by 45% in the same period, but increased by 6% during the third quarter of 2009 compared to the previous quarter. Production increased by 14% quarter-on-quarter. Coke inventory was reduced by 10% since the end of June 2009.

Coke performance indicators (kt)			Change	
	9M 2009	**9M 2008**		**%**
Coke production	591	984	(393)	(40%)
Coke sales	498	907	(409)	(45%)
Period end inventory	190	38	152	400%

Prices

(EUR/t)			Change	
Price	**9M 2009**	**9M 2008**		**%**
Coking coal	91	135	(44)	(33%)
Thermal coal	72	67	5	7%
Coke	145	302	(157)	(52%)

As a result of continued market uncertainty, realised prices, especially for coke, are expected to be volatile throughout the year when compared to average prices and volumes stated at the beginning of the year.

Operating costs

Main operating costs for continuing operations decreased by 23% in the nine-month period ended 30 September 2009 compared to the same period in 2008, and 18% excluding the impact of the depreciation of the Czech Koruna.

(EUR thousand)	**9M 2009**	**9M 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy	207,847	272,063	(64,216)	(24%)	(18%)
Service expenses	205,429	266,027	(60,598)	(23%)	(18%)
Personnel expenses[i]	260,664	332,356	(71,692)	(22%)	(17%)
Total expenses	**673,940**	**870,446**	**(196,506)**	**(23%)**	**(18%)**

i. Excluding employee benefits

Note: From continuing operations only. The Electricity Trading Segment is classified and presented as discontinued operations.

As previously indicated, NWR reacted rapidly to challenging market conditions by implementing numerous cost savings measures in order to mitigate the significant revenue decrease in the period. These measures included a reduction in overall headcount by 11% in the nine months to 30 September 2009 compared to the same period in 2008. This was accompanied by a reduction in average wage, leading to a 22% reduction in overall personnel costs. Additionally, other cost cutting initiatives led to a 24% decrease in consumption of materials and energy and a 23% reduction in service expenses. All cost categories saw a reduction in the period, except for the consumption of energy for coal mining, which increased by 17% due to higher electricity prices. Notwithstanding most of the cost cutting initiatives being implemented during the first six months of the year, and production increasing in Q3 2009, main operating costs increased by only 4% from Q2 to Q3 2009.

NWR continues to work on keeping all cost items under control and expects all cost lines, except for the consumption of energy, to decrease for the full year 2009 when compared to the full year 2008 levels.

Mining cash cost per tonne

(EUR)	**9M 2009**	**9M 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Mining cash cost per tonne*	74	73	1	1%	9%

** OKD stand-alone*

Despite the 15% decrease in production seen in the period, NWR has kept mining cash cost per tonne stable year-on-year largely due to the cost cutting measures implemented during the period.

Cash cost per tonne reflects the operating costs incurred in mining both coking coal and thermal coal. The main line items included are Consumption of Material and Energy, Services Expenses and Personnel Expenses. As the numbers only reflect the costs of coal mining, it is not possible to reconcile these figures with the line items presented in the consolidated financial information presented by the Company on a quarterly basis.

Coke conversion cash cost per tonne

(EUR)	**9M 2009**	**9M 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Coke cash cost per tonne*	92	54	38	70%	82%

** OKK stand-alone*

The increase in coke unit cash cost is largely due to the significantly lower production levels, down 40% for the nine months to 30 September 2009 compared to the same period in 2008, as well as a EUR 7 million provision for severance payments related to the closure of the Sverma coking plant.

Productivity Optimisation Programme 2010 (POP 2010)

The implementation of the POP 2010 capital investment programme continues on schedule, with ongoing significant improvements in performance from the new equipment sets that are fully operational.

	MINING PERFORMANCE IN 9M 2009			
	Average daily production per Longwall (t)		Average output per manshift at Longwalls (t)	
	Other Longwalls	POP 2010 Longwalls	Other Longwalls	POP 2010 Longwalls
Karvina	1,600	2,000	38	50
Darkov Mine	1,400	5,000	24	81
CSM Mine	1,000	2,800	18	60
Longwalls operational	11.3	3.5		

Of the Phase I equipment, three longwall sets have moved to new panels and all have restarted production successfully, while another longwall set is currently in the process of being moved. Of the Phase II equipment, two more longwall sets started up production during the third quarter, totalling three fully operational Phase II new longwall sets. We expect the next longwall to start up production at the end of December 2009.

As announced on 1 September, the Group also achieved financial close on a EUR 141 million nine year loan facility guaranteed by Euler Hermes, Germany's export credit agency, to finance Phase II of POP 2010.

Coking Plant Optimisation Programme (COP 2010)

Planned works on coking battery No. 8 at the Svoboda plant were completed to schedule on 29 September 2009. Half of the coking battery has been repaired and the main collecting pipeline of the battery's chemical element has been replaced. The remainder of the work planned within the COP 2010 programme is expected to be concluded by 2010.

The lining of the chambers at coking battery No. 10 at Svoboda has also been completed and steelwork is being assembled. Project work on this battery continues to schedule, with the start of production expected by the end of 2010.

On 10 September 2009, NWR announced its decision to keep the last remaining battery of the Sverma coke production facility operational. Although the Company noted a slight improvement in coke demand in Q3, NWR reiterates its intention to fully shut down the Sverma facility as part of its COP 2010 programme and will continue to closely monitor local developments to ensure precise phasing out is in line with market conditions.

Polish projects

All technical and economic outcomes of the feasibility study prepared by NWR's external mining consultant J.T. Boyd have been thoroughly reviewed and analysed by the engineering staff at NWR KARBONIA Sp. z o.o. (NWR KARBONIA) and OKD.

Meanwhile, an alternative mine development plan has been completed by NWR KARBONIA. This alternative mine model, has identified potential for capturing additional mineable coal reserves and reducing overall capital cost. This is now being reviewed in order to determine the most practical and the most economically viable scenario for the future mine.

All required engineering and documentation procedures are scheduled to be completed by the beginning of 2010. Should the outcome of this process be positive, an application for an amendment adding further coal reserves to those already included in the currently held “Debiensko 1” mining license will be filed with the Polish Ministry of the Environment.

Health and safety

The health and safety of our workforce is a key priority at NWR and the Company continues to strive to improve working conditions at all its facilities. The Lost-Time-Injury-Frequency Rate (LTIFR)† at OKD was reduced by 12% to 11.18 at the end of the nine months to 30 September 2009 compared to 12.73 for the comparable period in 2008.

At OKK, LTIFR was slightly down, from 3.64 in 9M 2008 to 3.11 in 9M 2009.

Regrettably, despite the overall improvement in the safety trend, five of our workers have died at work (three at the mines and two at the coking plants) during 2009. NWR continues to strive to achieve all of its safety objectives.

Exchange rates

The Czech Koruna depreciated against the Euro by approximately 7% to an average exchange rate of 26.6 CZK/EUR for the nine-month period ended 30 September 2009 relative to the nine-month period ended 30 September 2008.

During the first quarter of 2009 the Company was 100% unhedged for foreign currency fluctuations. The Company has subsequently executed new currency forward contracts in line with the stated target of hedging 70% of foreign currency exposure for the Company. To date, NWR has hedged approximately 55% of its future exposure.

Cash flows

In the nine months to 30 September 2009 net operating cash flow was EUR 19 million compared to EUR 359 million in the same period in 2008. This was due to lower prices and volumes of coal and coke sold compared to 2008 levels. During the third quarter of 2009 net operating cash flow returned to positive levels, reaching EUR 46 million, up EUR 72 million compared to EUR (26) million for the second quarter of 2009, reflecting improved sales, especially of coking coal.

Liquidity and capital resources

As at 30 September 2009 the Company’s net debt was EUR 632 million with no material refinancing obligations until 2012.

In October 2009, NWR purchased EUR 32 million in aggregate principal amount of its 7.375% Senior Notes. All purchased Notes were irrevocably and unconditionally cancelled, which reduced the outstanding principal amount of the Notes to EUR 267,565,000. The total purchase price for the Notes was EUR 30,164,550, excluding fees and accrued interest.

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† LTIFR represents the number of reportable injuries after three days of absence divided by total number of hours worked expressed in millions of hours.

Unrestricted cash on hand amounted to EUR 433 million, up EUR 40 million quarter-on-quarter. The restricted payment basket as defined by the Indenture currently amounts to approximately EUR 151 million.

For more information please refer to the Liquidity and Capital Resources section in the notes of the Operating and Financial Review for the nine-month period ended 30 September 2009.

CAPEX 2009

NWR plans to continue its major capital expenditure programmes in 2009 in line with the Company's strategy to invest in the long-term sustainability of the business, focusing its capital expenditures on investment into new technology and safety.

CAPEX (EUR million)	**9M 2009**	**9M 2008**
POP 2010	*116*	*79*
OKD	*81*	*69*
OKK	*20*	*14*
Projects in Poland	*1*	*1*
Other	*3*	*1*
TOTAL	***221***	**164**

Share awards

On 10 September 2009 NWR issued a total of 264,351 A shares to Miklos (Mike) Salamon, the Executive Chairman of the NWR Board of Directors, as part of his remuneration, as described in the IPO Prospectus and the Annual Report 2008. These shares have been admitted to trading on the main market of the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange.

Outlook

According to IISI data, steel production in NWR's core customer markets has risen by 59% since April 2009. However, year to date steel production remains 36% below the production levels for the same period last year.

In line with these trends, we have seen increased sales volumes during the third quarter of 2009, but no impact from higher international coal prices, given that all our coking coal and thermal coal contracts are priced for the full year 2009.

The Central European coke market is also showing some signs of improvement and NWR has seen increased sales volumes during the third quarter of the year. However, this pick up has not been as fast as expected, and prices remained flat in Q3 compared to Q2. NWR continues to sell its coke on short-term "spot-like" contracts.

Though these signs give some grounds for encouragement, NWR remains cautious for the remainder of the year. It is still not clear whether the recent increase in demand is sustainable in the near to mid term and if it will lead to a solid recovery of the steel sector and demand for our products into 2010.

In light of improved market conditions, higher sales volumes and the reduction in inventories, NWR has increased its production targets to 11Mt of coal and 840kt of coke for the full year 2009. Due to current constraints of mine layout and development it is expected that, of the incremental production, there will be a higher proportion of lower quality coking coal than that typically produced by NWR.

Although the current market remains volatile, NWR continues to be positive on the long-term fundamentals for the regional coal sector.

NWR's management will hold a conference call today, Wednesday, 18 November 2009, at 11h00 CET (10h00 GMT) during which senior management will present and discuss the financial results for the period.

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

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

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

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

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

In this Quarterly Financial Report and the Operating and Financial Review for the nine month period ended 30 September 2009, the Company provides information that is required to be published in interim management statements under Directive 2004/109/EC, 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/EC, and the national laws implementing such Directive.

Ends

New World Resources N.V.

NWR is the sole owner of OKD, a.s., the Czech Republic's largest hard coal mining company and one of the largest producers in Central Europe by revenue and volume. Serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany, the Company produced approximately 12.7 mt of coal in 2008, of which over 7.4 mt was coking coal.

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Condensed consolidated interim

financial statements for the nine-month

period ended 30 September 2009

New World Resources N.V.

Consolidated income statement

EUR thousand	1 January 2009 - 30 September 2009	1 January 2008 - 30 September 2008
Revenues	775,655	1,382,170
Change in inventories of finished goods and work-in-progress	29,881	6,558
Consumption of material and energy	(207,847)	(272,063)
Service expenses	(205,429)	(266,027)
Personnel expenses	(266,611)	(332,556)
Depreciation	(117,455)	(118,829)
Amortisation	(6,063)	(7,583)
Reversal of impairment of receivables	1,072	(23)
Net gain from material sold	3,286	9,530
Gain from sale of property, plant and equipment	2,967	1,883
Other operating income	2,518	2,693
Other operating expenses	(21,931)	(20,381)
Operating profit	**(9,957)**	**385,372**
Financial income	47,818	104,060
Financial expense	(113,935)	(148,257)
Profit/(loss) before tax	(76,074)	341,175
Income tax income/(expense)	2,190	(90,336)
Profit/(loss) from continuing operations	**(73,884)**	**250,839**
Discontinued operations		
Profit from discontinued operations	4,832	8,549
Profit/(loss) for the period	**(69,052)**	**259,388**
Attributable to:		
Non-controlling interests	0	0
SHAREHOLDERS OF THE COMPANY	**(69,052)**	**259,388**
EARNINGS PER SHARE *(in EUR/share)*		
Basic earnings per A share	(0.27)	0.99
Diluted earnings per A share	(0.27)	0.99
Basic earnings per A share from continuing operations	(0.29)	0.96
Diluted earnings per A share from continuing operations	(0.29)	0.96
Basic earnings per A share from discontinued operations	0.02	0.03
Diluted earnings per A share from discontinued operations	0.02	0.03
Basic earnings per B share	248.00	369.70
Diluted earnings per B share	248.00	369.70
Basic earnings per C share	n/a	0.00
Diluted earnings per C share	n/a	0.00

The notes on pages 19 to 51 are an integral part of these condensed consolidated interim financial statements.

New World Resources N.V.

Consolidated statement of comprehensive income

For the nine-month period ended 30 September 2009

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Loss for the period*	***Total comprehensive income***
Loss for the period	0	0	0	(69,052)	**(69,052)**
Other comprehensive income					
Foreign currency translation differences	61,148	8,443	2,706	0	**72,297**
Derivatives - change in fair value	0	0	2,806	0	**2,806**
Derivatives - transferred to profit and loss	0	0	(3,779)	0	**(3,779)**
Other movements	0	0	0	(12)	**(12)**
Total other comprehensive income for the period including tax effects	61,148	8,443	1,733	(12)	**71,312**
Total comprehensive income for the period attributable to shareholders of the Company	**61,148**	**8,443**	**1,733**	**(69,064)**	**2,260**

For the nine-month period ended 30 September 2008

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***Total comprehensive income***
Profit for the period	0	0	0	**259,388**	**259,388**
Other comprehensive income					
Foreign currency translation differences	51,463	9,965	0	0	**61,428**
Derivatives - change in fair value	0	0	80,621	0	**80,621**
Other movements	0	0	0	(588)	**(588)**
Total other comprehensive income for the period including tax effects	51,463	9,965	80,621	(588)	**141,461**
Total comprehensive income for the period attributable to shareholders of the Company	**51,463**	**9,965**	**80,621**	**258,800**	**400,849**

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

The notes on pages 19 to 51 are an integral part of these condensed consolidated interim financial statements.

New World Resources N.V.

Consolidated statement of financial position

EUR thousand	30 September 2009	31 December 2008	30 September 2008
ASSETS			
Property, plant and equipment	1,186,392	1,088,053	1,091,737
Mining licences	172,534	167,553	185,255
Long-term receivables	1,285	0	10,947
Deferred tax asset	7,203	11,173	2,908
Restricted cash	16,871	154	25,141
Derivatives	132	25,861	0
TOTAL NON-CURRENT ASSETS	1,384,417	1,292,794	1,315,988
Inventories	100,114	66,060	48,613
Accounts receivable and prepayments	222,895	201,671	277,500
Derivatives	2,806	39	168,692
Income tax receivable	3,131	7,055	135
Cash and cash equivalents	432,678	678,895	688,063
Restricted cash	2,771	3,024	0
TOTAL CURRENT ASSETS	764,395	956,744	1,183,003
ASSETS HELD FOR SALE	90,400	0	0
TOTAL ASSETS	**2,239,212**	**2,249,538**	**2,498,991**
EQUITY			
Share capital	105,737	105,524	105,524
Share premium	60,449	54,971	55,033
Foreign exchange translation reserve	65,876	4,728	79,868
Restricted reserve	132,623	124,180	135,334
Equity-settled share based payments	11,449	8,037	6,324
Hedging reserve	36,061	34,328	80,621
Retained earnings	198,008	314,556	222,251
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	610,203	646,324	684,955

New World Resources N.V.

Consolidated statement of financial position (continued)

EUR thousand	30 September 2009	31 December 2008	30 September 2008
LIABILITIES			
Provisions	108,591	103,962	113,960
Long term loans	684,061	661,961	677,520
Bond issued	291,320	290,425	290,135
Employee benefits	99,311	88,188	92,237
Deferred revenue	3,001	5,594	26,603
Deferred tax liability	103,277	105,385	124,506
Other long-term liabilities	601	752	932
Derivatives	20,846		0
TOTAL NON-CURRENT LIABILITIES	1,311,008	1,256,267	1,325,893
Provisions	9,766	5,569	7,565
Accounts payable and accruals	174,062	221,980	348,727
Accrued interest payable on bond	8,298	2,766	8,297
Derivatives	0	9,012	0
Income tax payable	0	11,890	49,778
Current portion of long-term loans	69,424	66,835	65,548
Short-term loans	19,872	28,540	7,678
Cash-settled share-based payments payable	1,279	355	550
TOTAL CURRENT LIABILITIES	282,701	346,947	488,143
LIABILITIES CLASSIFIED AS HELD FOR SALE	35,300	0	0
TOTAL LIABILITIES	1,629,009	1,603,214	1,814,036
TOTAL EQUITY AND LIABILITIES	**2,239,212**	**2,249,538**	**2,498,991**

The notes on pages 19 to 51 are an integral part of these condensed consolidated interim financial statements.

New World Resources N.V.
Consolidated statement of cash flows

EUR thousand	1 January 2009-30 September 2009	1 January 2008-30 September 2008
Cash flows from operating activities		
Profit/(loss) before tax and minority interest from continuing operations	(76,074)	341,176
Profit before tax and minority interest from discontinued operations	6,140	9,608
Profit/(loss) before tax and minority interest	(69,934)	350,784
Adjustments for:		
Depreciation	117,455	118,829
Amortisation	6,063	7,583
Changes in provisions	5,303	(5,680)
Profit on disposal of property, plant and equipment	(2,967)	(1,883)
Interest expense, net	37,439	37,311
Change in fair value of derivatives	9,578	(12,289)
Cash-settled share-based payment transactions	(355)	550
Equity-settled share-based payment transactions	9,103	7,524
Unrealised foreign exchange gains on long-term borrowings	11,748	18,299
Profit before working capital changes	123,433	521,028
(Increase) / Decrease in inventories	(34,068)	(16,582)
(Increase) / Decrease in receivables	(24,397)	(107,509)
(Decrease) / Increase in payables	8,735	116,586
Changes in deferred revenue	(2,907)	16,307
(Increase) / Decrease in restricted cash	10,494	870
Currency translation and other non-cash movements	(11,076)	(42,794)
Cash generated from operating activities	70,214	487,906
Interest paid	(33,396)	(41,305)
Corporate income tax paid	(17,534)	(87,207)
Net cash flows from operating activities	**19,284**	**359,394**
Cash flows from investing activities		
Interest received	4,227	16,019
Purchase of land, property, plant and equipment	(221,479)	(163,811)
Cash and cash equivalents of distributed subsidiaries (in kind)	0	(6,042)
Proceeds from sale of property, plant and equipment	3,361	2,543
Net cash flows from investing activities	**(213,891)**	**(151,291)**
Cash flows from financing activities:		
Repayments of syndicated loan	(63,486)	(65,148)
Proceeds of long-term borrowings	79,423	0
Repayments of short-term borrowings	(15,930)	(1,442)
Proceeds of short-term borrowings	12,225	1,402
Proceeds from issued shares (IPO)	0	219,079
Transaction costs from issued shares (IPO)	0	(1,828)
Dividends paid	(47,484)	(161,672)
Net cash flows from financing activities	**(35,252)**	**(9,609)**
Net effect of currency translation	1,666	15,409
Net increase/(decrease) in cash and cash equivalents	(228,193)	213,903
Cash and Cash Equivalents at the beginning of period	678,895	474,160
Cash and Cash Equivalents classified as Assets held for sale	**18,024**	**0**
Cash and Cash Equivalents at the end of period	**432,678**	**688,063**

The notes on pages 19 to 51 are an integral part of these condensed consolidated interim financial statements.

New World Resources N.V.

Consolidated statement of changes in equity

For the nine-month period ended 30 September 2009

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Retained earnings*	***Total***
Balance at 1 January 2009	105,524	54,971	4,728	124,180	8,037	34,328	314,556	**646,324**
Total comprehensive income for the period attributable to shareholders of the company*	0	0	61,148	8,443	0	1,733	(69,064)	**2,260**
Transaction with owners recorded directly in equity								
Contributions by and distributions to owners								
Shares granted to independent directors	107	893	0	0	0	0	0	**1,000**
Shares issued for executed share options	106	4,585	0	0	(4,688)	0	0	**3**
Dividends paid	0	0	0	0	0	0	(47,484)	**(47,484)**
Share options	0	0	0	0	8,100	0	0	**8,100**
Total transactions with owners	213	5,478	0	0	3,412	0	(47,484)	**(38,381)**
Balance at 30 September 2009	**105,737**	**60,449**	**65,876**	**132,623**	**11,449**	**36,061**	**198,008**	**610,203**

* See consolidated statement of comprehensive income on page 13.

The notes on pages 19 to 51 are an integral part of these condensed consolidated interim financial statements.

New World Resources N.V.

Consolidated statement of changes in equity

For the nine-month period ended 30 September 2008

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Retained earnings*	***Total***
Balance at 1 January 2008	100,100	3,679	38,389	129,990	0	0	105,305	**377,463**
Total comprehensive income for the period attributable to shareholders of the company*	0	0	51,463	9,965	0	80,621	258,800	**400,849**
Transaction with owners recorded directly in equity								
Contribution by and distributions to owners								
13,500,000 A shares issued in IPO	5,400	211,850	0	0	0	0	0	**217,250**
59,620 shares A issued to independent directors	24	1,176	0	0	0	0	0	**1,200**
Dividends paid	0	(161,672)	0	0	0	0	(73,864)	**(235,536)**
Share options	0	0	0	0	6,324	0	0	**6,324**
Distribution in kind to shareholder	0	0	(9,984)	0	0	0	(72,611)	**(82,595)**
Reclassification Restricted reserve	0	0	0	(4,621)	0	0	4,621	**0**
Total transactions with owners	5,424	51,354	(9,984)	(4,621)	6,324	0	(141,854)	**(93,357)**
Balance at 30 September 2008	**105,524**	**55,033**	**79,868**	**135,334**	**6,324**	**80,621**	**222,251**	**684,955**

* See consolidated statement of comprehensive income on page 13.

The notes on pages 19 to 51 are an integral part of these condensed consolidated interim financial statements.

New World Resources N.V.
Operating and Financial Review
for the nine-month period ended 30 September 2009

Corporate Information

New World Resources N.V. ("the Company") is a public limited liability company with its registered office at Jachthavenweg 109h, 1081 KM Amsterdam, the Netherlands. The Company is the sole producer of hard coal in the Czech Republic and a leading producer of hard coal in Central Europe on the basis of revenues and volume, and serves customers in the Czech Republic, Poland, Austria, Slovakia, Hungary and Germany. The Company is primarily focused on hard coal mining and coke production.

The Company operates four mines and two coking facilities in the Czech Republic and serves several large Central and Eastern European steel and energy producers. Its key customers are Arcelor Mittal Steel, US Steel, DALKIA, Moravia Steel, Voestalpine and ČEZ. The majority of coal sales are based on long-term framework agreements, which are re-priced mainly on an annual basis.

The Company's hard coal mining business is conducted through OKD, a.s. ("OKD"), a wholly-owned subsidiary of the Company. OKD produces coking coal, which accounted for 52% and 57% of the tonnage of coal sold to third parties for the nine-month period ended 30 September 2009 and 2008 respectively, and is used in steel production, and high quality thermal coal, which is used in power generation.

The Company's largest business in terms of revenue is the production of coking coal, which accounted for EUR 323,832 thousand and EUR 657,981 thousand in external sales during the nine-month period ended 30 September 2009 and 2008 respectively. Additionally, external thermal coal sales amounted to EUR 243,620 thousand in the nine-month period ended 30 September 2009 and EUR 245,069 thousand in the same period in 2008. Net coke sales totalled EUR 72,098 thousand during the nine-month period ended 30 September 2009, compared to EUR 273,963 thousand in the same period in 2008.

Financial Results Overview

Revenues. The Company's revenues decreased by 44%, from EUR 1,382,170 thousand in the nine-month period ended 30 September 2008 to EUR 775,655 thousand in the nine-month period ended 30 September 2009. This decrease is mainly attributable to the decrease in revenues from coking coal and coke.

Operating expenses. Total operating expenses decreased from EUR 1,017,462 thousand to EUR 824,264 thousand or by 19% for the nine-month period ended 30 September 2009 compared to the same period in 2008. The decrease is mainly due to a EUR 71,692 thousand decrease in personnel expenses, a EUR 38,178 thousand decrease in Polish coal consumption for coking, as well as EUR 17,213 thousand decrease in expenses for contractors.

EBITDA. Total EBITDA decreased by EUR 399,664 thousand from EUR 520,445 thousand in the nine-month period ended 30 September 2008 to EUR 120,781 thousand in the period ended 30 September 2009. This is mainly due to a decrease in operating result from continuing operations of EUR 395,329 thousand, as lower expenses and higher change in inventories did not compensate for the decrease in revenues driven mainly by the decline of both coking coal and coke prices and volumes.

Basis of Presentation

General information
The condensed consolidated interim financial statements (“financial information”) presented in this document is prepared for the nine-month period ended 30 September 2009. The financial information for the nine-month period ended 30 September 2008 and the statement of financial position as at 31 December 2008 represent the comparative period.

The financial information includes New World Resources N.V. and its following subsidiaries (together “the Group”) as of 30 September 2009:

Consolidated subsidiaries

Entity	*% Equity = voting*	*Nature of Activity*
Entities directly owned by New World Resources N.V.:		
OKD, a.s.	100 %	Coal mining
OKD, OKK, a.s.	100 %	Coke production
NWR KARBONIA Sp. z o.o.*	100 %	Coal mining
NWR Energy, a.s.**	100 %	Energy production and sale
NWR Energetyka PL Sp. z o.o.**	100 %	Energy production and sale
Entities directly owned by OKD, a.s.:		
OKD, HBZS, a.s.	100 %	Emergency services, waste processing
Entities directly owned by NWR Energy, a.s.:		
CZECH-KARBON s.r.o.**	100 %	Electricity trading

**KARBONIA PL Sp. z o.o. was renamed to NWR KARBONIA Sp. z o.o. in July 2009. The new name is used in this document to refer to the company.*
***presented as assets held for sale*

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

See note “Changes in the consolidated group” on page 22 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 Sp. z o.o. and NWR Energetyka PL Sp. z o.o., which are incorporated in Poland.

Statement of compliance
These condensed consolidated interim financial statements for the nine-month period ended 30 September 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The condensed financial statements do not include all information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008 contained within the Annual Report of the Group, which is available on the Company's website at www.newworldresources.eu.

Summary of changes in accounting policies

Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2008.

The Group started to apply revised IAS 1 Presentation of Financial Statements, which is effective for annual periods starting 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these consolidated interim financial statements.

Basis of preparation

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

The functional currency of the Company is EUR. The functional currency of NWR KARBONIA Sp. z o.o. and NWR Energetyka PL Sp. z o.o. is the Polish Zloty (PLN). The functional currency of the remaining consolidated companies is the Czech Koruna (CZK).

The Group is organised into two divisions: the Mining Division and the Real Estate Division. As at 30 September 2008 and 2009, the Company had A Shares and B Shares outstanding. The A Shares and B Shares are tracking stocks, which are designed to reflect the financial performance and economic value of the two divisions. The A Shares track the financial performance and economic value of the Mining Division, but do not track the financial performance or economic value of the Real Estate Division, which is represented by the B Shares. The B Shares are owned solely by the BXR Group (formerly RPG Group), which also holds approximately 64% of the A Shares. The ownership of the A Shares and the B Shares represents an ownership interest in the Group as a whole, but does not represent a direct legal interest in the assets and liabilities of the assets of the Mining Division or the Real Estate Division, respectively. The financial statements of the Group reflect the results of operations and the financial position and performance of the assets and businesses currently owned and operated by the Mining Division and the Real Estate Division. As the A Shares and B Shares are tracking stocks of the same legal entity, separate financial statements are not provided. With effect from 31 December 2007, the Group has tracked the financial performance of the two divisions and presents corresponding financial information in the segmental information in its consolidated financial statements. See "Divisions and segments" section for the segmental analysis of the Group.

Since July 2008 the Company has presented and followed the financial performance of the electricity trading business separately. Consequently, the Mining Division is represented by two sub-segments, one representing the coal & coke business and the other representing the electricity trading business. Since the last quarter, the electricity trading activities are presented as discontinued operations. The respective assets and liabilities are classified as held for sale.

The preparation of interim 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 consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2008.

Changes in the consolidated group

The changes listed below include all changes in the consolidated group for the period from 1 January 2008 to 30 September 2009 to ensure comparability of the nine-month periods ended 30 September 2008 and 2009.

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

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

An ownership interest transfer agreement between OKD, as a seller of its 100% share in NWR KARBONIA Sp. z o.o., and the Company as a buyer, was signed on 16 January 2008. The sale was executed on 25 January 2008. This transfer of ownership has no impact on the consolidated financial statements of the Company because NWR KARBONIA Sp. z o.o. remains under the control of the Company after the transfer.

With effective date 1 January 2008 the 100% share in OKD, Rekultivace, a.s. ("Rekultivace"), the 49% share in Garáže Ostrava, a.s. and OKD's internal business unit IMGE were spun-off from OKD into four legal entities. On 30 September 2008, the Company distributed these four entities together with certain promissory notes received from the sale of real estate assets not used for its mining activities to the holder of B Shares (see section "Divisions and segments").

OKD, OKK, a.s. ("OKK") merged with NWR Coking, a.s. with effective date 1 January 2008, with OKK as the legal successor. The control at the Company level did not change.

The Company established two special purpose vehicles, NWR Energy, a.s. and NWR Energetyka PL Sp. z o.o. in the second quarter of 2008. OKD's internal business unit Energetika, operating the energy assets of OKD, and the 100% share in CZECH-KARBON s.r.o. were spun-off from OKD into NWR Energy, a.s. with effective date 1 July 2008. The purpose of NWR Energy, a.s. is to manage and operate these energy assets. The purpose of NWR Energetyka PL Sp. z o.o. is to manage and operate energy assets, which were spun-off from NWR KARBONIA Sp. z o.o. in the first quarter of 2009. The entities do not perform any other activities than those related to this purpose. The control at the Company level did not change.

On 1 December 2008 OKD sold its subsidiary OKD, BASTRO, a.s. to Bucyrus DBT Europe GmbH, the German subsidiary of Bucyrus International, Inc., a mining equipment manufacturer.

On 24 June 2009 the Board of Directors of the Company ("the Board") approved the intention to sell the energy business of the Group under defined conditions. The energy business of the Group is represented by NWR Energy, a.s., NWR Energetyka PL Sp. z o.o. and CZECH-KARBON s.r.o. Based on the Board's resolution, the assets and liabilities of these entities are classified as held for sale. Part of the energy business, presented as the Electricity trading segment in the past, is presented as discontinued operations in these financial statements.

Non-IFRS Measures

The Company defines EBITDA as net profit after tax from continuing operations before minority 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 interim financial statements, it is not a financial measure determined in accordance with IFRS. Accordingly, EBITDA should not be considered as an alternative to net income or operating income as an indication of the Company's performance or as an alternative to cash flows as a measure of the Company's liquidity. The Company currently uses EBITDA in its business operations to, among other things, evaluate the performance of its operations, develop budgets, and measure its performance against those budgets. The Company considers EBITDA a useful tool to assist in evaluating performance because it excludes interest, taxes and other non-cash charges.

The financial statements show the results from Electricity trading as profit from discontinued operations. To present comparable figures with previously published financial information, the Company presents Total EBITDA, which is defined as the total of EBITDA from continuing operations and EBITDA from discontinued operations. Discontinued operations are also presented in a separate part of this document.

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 current portion, plus short-term interest-bearing loans and borrowings. Total debt is based on gross amount of debt less related expenses. Interest-bearing loans, bond issues, and borrowings are measured at amortised cost.

Exchange Rates

The following table presents the FX rates used:

	Nine-month period ended 30 September	
(CZK/EUR)	**2009**	**2008**
Average exchange rate	26.609	24.814
Balance sheet exchange rate	25.164	24.660

The Czech Koruna depreciated (based on the average exchange rate) by 7% between the nine-month period ended 30 September 2008 and the nine-month period ended 30 September 2009.

Throughout the discussion of the operating results, the financial results and performance compared to the prior period, both in Euros and percentage terms, are given in Euros. The Company may also, where deemed significant, present variances in terms of constant foreign exchange rates, marked ex-FX, which exclude the effect of currency translation differences and is a non-IFRS financial measure.

This discussion does not eliminate the effects resulting from the conversion of amounts from CZK into EUR on the comparability of financial information of the Group in different periods. This can lead to an over- or understatement of change in revenue and expenses from period-to-period when compared to the change in revenues in CZK. The financial information and described trends could differ considerably if the financial information was presented in CZK.

Financial Performance

Revenues of the Group decreased by 44% to EUR 775,655 thousand in the nine-month period ended 30 September 2009. The decrease is mainly attributable to a decrease in coking coal and coke prices, as shown in the table below:

	Nine-month period ended 30 September	
Average sales prices per ton (EUR)	**2009**	**2008**
Coking coal	91	135
Thermal coal	72	67
Coke	145	302

Total production of coal in the nine-month period ended 30 September 2009 decreased by 15% compared to total production in the nine-month period ended 30 September 2008. Sales from production decreased by 14%, whilst net sales, or external sales were down by 19%, resulting in significantly increased volume of coal inventories compared to the same period ended 30 September 2008.

	Nine-month period ended 30 September		**Change**	
Coal performance indicators (kt)	**2009**	**2008**	**y-y**	**y/y %**
Coal production	8,031	9,408	(1,377)	(15%)
Sales to OKK	(600)	(817)	217	(26%)
Sales to NWR Energy, a.s.	(37)	0	(37)	-
Internal consumption	(22)	(49)	27	(54%)
Sales from production	**7,372**	**8,542**	**(1,170)**	**(14%)**
(Inventory build-up)	(437)	(14)	(423)	3,012%
Total net sales	**6,935**	**8,528**	**(1,593)**	**(19%)**
- of which				
Coking coal	3,576	4,885	(1,309)	(27%)
Thermal coal	3,359	3,643	(284)	(8%)

Coke production decreased by 40% in the nine-month period ended 30 September 2009, when compared to the same period in 2008, while coke sales decreased by 45%, resulting in a build-up of inventory.

Coke performance indicators (kt)	Nine-month period ended 30 September		Change	
	2009	**2008**	**y-y**	**y/y %**
Coke production	591	984	(393)	(40%)
Internal consumption	(38)	(60)	22	(37%)
(Inventory build-up)	(55)	(17)	(38)	215%
Coke sale	498	907	(409)	(45%)

(EUR thousand)	Nine-month period ended 30 September		Change		
Revenues	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)	323,832	657,981	(334,149)	(51%)	(47%)
External thermal coal sales (EXW)	243,620	245,069	(1,449)	(1%)	7%
External coke sales (EXW)	72,098	273,963	(201,865)	(74%)	(72%)
Coal and coke transport by OKD	76,833	82,162	(5,329)	(6%)	0%
Sale of coke by-products	8,508	17,588	(9,080)	(52%)	(48%)
OKD other sales	25,245	66,221	(40,976)	(62%)	(50%)
Reclamation works	0	21,083	(21,083)	(100%)	(100%)
Other revenues	25,519	18,103	7,416	41%	51%
Total	**775,655**	**1,382,170**	**(606,515)**	**(44%)**	**(39%)**

The Company distributed OKD, Rekultivace, a.s. on 30 September 2008. Therefore, the Group did not provide any reclamation works to third parties in 2009. Sales of NWR Energy, a.s. to third parties for the nine-month period ended 30 September 2009, which amounted to EUR 17,509 thousand, compared to EUR 5,667 thousand for the same period in 2008, represent the main reason for the increase in Other revenues. Correspondingly, due to the transfer of energy assets into NWR Energy, a.s. on 30 June 2008, Other sales of OKD decreased by EUR 15,871 thousand. The electricity trading business is classified as discontinued operations and is presented in a separate section Discontinued operations of this document.

(EUR thousand)	Nine-month period ended 30 September		Change		
Consumption of material and energy	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Mining material	69,815	86,235	(16,420)	(19%)	(13%)
Spare parts	29,995	31,048	(1,053)	(3%)	4%
Polish coal consumption for coking	10,158	48,336	(38,178)	(79%)	(77%)
Energy for coal mining (OKD)	81,113	69,618	11,495	17%	25%
Energy for coking (OKK)	10,350	10,960	(610)	(6%)	1%
Other consumption of material and energy	6,416	25,866	(19,450)	(75%)	(78%)
Total	**207,847**	**272,063**	**(64,216)**	**(24%)**	**(18%)**

In the nine-month period ended 30 September 2009 the total cost of energy increased by 25%. The increase in price of electricity and distribution in the Czech Republic by 42% in Euro terms was partly offset by lower consumption volumes. The line item Energy for coal mining (OKD) includes EUR 19,605 thousand in costs for compressed air for the nine-month period ended 30 September 2009, increased from EUR 6,611 thousand for the nine-month period ended 30 September 2008. The increase is principally driven by an organizational change within the Group: As of 1 July 2008 energy assets of OKD were transferred to a separate entity, NWR Energy, a.s. Before the transfer, compressed air was produced internally at OKD and costs associated with the production of compressed air (e.g. electricity, labour) were each included in the appropriate line item. Since the transfer of OKD's energy assets to NWR Energy, a.s., OKD has procured compressed air from NWR Energy, a.s. and accounts for its entire cost under Energy for coal mining.

The decrease in the line item Mining material reflects the reduction in coal production by 15% combined with the decrease in unit price of mining material by 6%. The decrease in Spare parts consumption is caused mainly by the decrease in production, which is partly offset by higher consumption of spare parts due to increasing depth of mining. The consumption of externally purchased Polish coal for coking operations decreased mainly due to lower production levels of coke that require lower volumes of coal input as well as by substitution of externally purchased coal by coal produced internally by the Group.

The electricity trading business is classified as discontinued operations and is presented in a separate section Discontinued operations of this document.

(EUR thousand)	Nine-month period ended 30 September		Change		
Service expenses	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Coal and coke transport costs	73,544	84,635	(11,091)	(13%)	(7%)
Contractors OKD	48,305	65,518	(17,213)	(26%)	(21%)
Maintenance for OKD and OKK	21,665	30,118	(8,453)	(28%)	(23%)
Advisory expenses on holding level	7,691	15,811	(8,120)	(51%)	(48%)
Reclamation works	0	12,213	(12,213)	(100%)	(100%)
Other service expenses	54,224	57,732	(3,508)	(6%)	(2%)
Total	**205,429**	**266,027**	**(60,598)**	**(23%)**	**(18%)**

Contractors headcount	2009	2008	y-y	y/y %
Total	2,863	3,496	(633)	(18%)
- of which OKD mining	2,571	2,987	(416)	(14%)

The decrease in Service expenses is mainly attributable to a decrease in expenses for contractors by 26% and the decrease in coal and coke transport costs by 13%. The decrease in Contractors costs is the result of a 15% decrease of unit costs per shift combined with a 13% decrease in number of shifts worked. The decrease in Maintenance costs is due to intensive cost reduction measures resulting in less maintenance works at the mines.

	Nine-month period ended 30 September		Change		
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses excl. employee benefits	260,664	332,356	(71,692)	(22%)	(17%)

	Nine-month period ended 30 September		Change	
Employees headcount	**2009**	**2008**	**y-y**	**y/y %**
Own employees	16,175	17,806	(1,631)	(9%)
- of which OKD mining	9,980	10,349	(369)	(4%)

Personnel expenses excluding employee benefits decreased by 22%. The decrease reflects a wage freeze agreed with the Group’s trade unions as well as the currently suspended bonuses and extra payments to the employees of the Group. Personnel expenses also include the costs for share-based payments to Directors and employees in the amount of EUR 9,304 thousand and EUR 13,481 thousand for the nine-month period ended 30 September 2009 and 2008 respectively. Share-based payments are described in detail in the Share-based payments section of this document.

	Nine-month period ended 30 September		Change		
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Other operating income	2,518	2,693	(175)	(6%)	0%
Other operating expenses	(21,931)	(20,381)	(1,550)	8%	15%
Net other operating income	**(19,413)**	**(17,688)**	**(1,725)**	**10%**	**18%**

Other operating income and expenses reflect insurance costs and payments, mining damage and indemnity, and related provisions and their release. Other operating expenses increase by EUR 1,550 thousand mainly due to an increase of the contribution to the donation of OKD by EUR 2,108 thousand.

The following table compares EBITDA for the nine-month period ended 30 September years 2008 and 2009.

	Nine-month period ended 30 September		Change		
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
EBITDA from continuing operations	110,594	509,901	(399,307)	(78%)	(75%)
EBITDA from discontinued operations	10,188	10,544	(356)	(3%)	4%
Total EBITDA	120,782	520,445	(399,663)	(77%)	(73%)

The Company's EBITDA from continuing operations for the nine-month period ended 30 September 2009 was EUR 110,594 thousand, which is EUR 399,307 thousand lower than in the nine-month period ended 30 September 2008 and represents a 78% decrease.

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

	Nine-month period ended 30 September	
(EUR thousand)	**2009**	**2008**
Net Profit after Tax from Continuing Operations	(73,884)	250,839
Income Tax	(2,190)	90,336
Net Financial Expenses	66,117	44,197
Depreciation and Amortisation	123,518	126,412
Gains/Losses from Sale of PPE	(2,967)	(1,883)
EBITDA	**110,594**	**509,901**

	Nine-month period ended 30 September		Change		
(EUR thousand)	2009	2008	y-y	y/y %	ex-FX
Depreciation	(117,455)	(118,829)	1,374	(1%)	6%

The decrease in depreciation of 1% is primarily due to foreign exchange rate fluctuations. After elimination of the exchange rate impact on the historical costs, depreciation would increase by 6%. This increase is mainly due to higher values of new equipment, especially the Production Optimisation Programme ('POP 2010') mining equipment, as compared to the original gross values of the replaced equipment.

	Nine-month period ended 30 September		Change	
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**
Financial income	47,818	104,060	(56,242)	(54%)
Financial expense	(113,935)	(148,257)	34,322	(23%)
Financial result	**(66,117)**	**(44,197)**	**(21,920)**	**50%**

Financial income decreased by 54% to EUR 47,818 thousand for the nine-month period ended 30 September 2009. Financial expense decreased by EUR 34,322 thousand to EUR 113,935 thousand for the nine-month period ended 30 September 2009. The decrease in realised and unrealised foreign exchange gains of EUR 44,123 thousand was partly compensated by the decrease in realized and unrealized foreign exchange losses of EUR 21,915 thousand. Both interest received and interest paid decreased as a result of lower market interest rates.

Share-based Payments

Introduction to share-based payments of the Company

The cost of equity-settled transactions with employees is measured by reference to the fair value at the grant date and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. The fair value is determined by reference to the share price on the grant date. In valuing equity-settled transactions of the Company, no account is taken of any vesting conditions because no market conditions apply for vesting. At each balance sheet date, before the end of the vesting period, the cumulative expense is calculated, representing the extent to which the vesting period has expired and of the number of equity instruments that will ultimately vest. The movement in cumulative expense compared to the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity or liability, based on the type of share-based scheme.

For cash-settled share-based payment transactions, the Company measures the liability incurred at the fair value of the liability. The Company re-measures the fair value of the liability at the date of settlement and at the end of each reporting period until the liability is settled, with any changes in fair value recognised in profit or loss for the period.

The impact of the Group's share-based remuneration schemes on the diluted earnings per share is calculated according to the requirements of IFRS 2 and IAS 33.

The Company offers independent members of the Board and certain employees of the Group share-based remuneration packages (see below).

a) Shares granted to Independent Directors

The Company granted each of its five Independent Directors A Shares in the value of EUR 200 thousand vesting on 9 May 2008 and A Shares in the same value vesting on 9 May 2009. The Company settled the first tranche by issuing 59,260 ordinary A Shares with nominal value of EUR 0.40 each on 16 May 2008. The value of the transaction was determined by means of the market share price as per 16 May 2008. The second and final tranche was settled by issuing 266,490 ordinary A Shares with nominal value of EUR 0.40 each on 20 May 2009. The number of shares granted was determined as the average of opening prices of an A Share on the London Stock Exchange over a period of five business days preceding the date of share issue.

Since the return is fixed in the same way as if settlement were to be made in cash for the shares vesting on 9 May 2009, the settlement was accrued for as a financial liability. The corresponding expenses are shown as Share-based payments under Personnel expense. The impact of granting shares to the Independent Directors on the income statement for the period in 2009 equals to EUR 353 thousand. This amount relates fully to accrued expenses for the second tranche of granted shares.

b) Shares and share options granted to Executive Directors

Mr. Miklos Salamon was granted options for A Shares with exercise price of EUR 0.01 in the amount equal to 0.5 % of the issued share capital of the Company. This remuneration package classifies as an equity settled share-based payment transaction and is presented correspondingly, in a separate equity category in the balance sheet of the Company. 263,800 options vested on 1 September 2008. 264,351 options vested on 1 September 2009. On each subsequent anniversary an additional 20% of the granted options will vest. The accrued expense for the granted share options has an impact of EUR 6,988 thousand for the nine-month period ended 30 September 2009.

Mr. Salamon's option plan has no dilutive impact since the fair value of the weighted average number of options that would have been issued at average market price would equal the fair value of the services the Company received from Mr. Salamon.

According to his employment contract with OKD, the Executive Director of the Company and the Chief Executive Officer of OKD, Mr. Klaus-Dieter Beck is entitled to receive 250,045 A Shares for each full year of his three-year term, starting as of 1 July 2007, up to a maximum total amount of 1,250,225 A Shares. The remuneration package classifies as an equity settled share-based payment transaction with cash alternative and is presented accordingly as a short-term liability.

Mr. Beck's incentive plan has no dilutive impact since the fair value of the weighted average number of shares that would have been issued at average market price would equal to the fair value of the services the Group received from Mr. Beck.

c) Share options granted to employees of the Group

Several eligible employees and Directors of the Group were granted options for A Shares of the Company in accordance with its Stock Option Plan for Executive Directors, senior management and key employees ("the NWR IPO Share Option Plan"). This remuneration package is classified as equity settled. The exercise price of the options granted on 9 May 2008 is GBP 13.25. The corresponding vesting period for these share options, numbering 619,878 in total, runs from 9 May 2008 to 9 May 2011. The second granting of options to certain employees and Directors took place on 24 June 2009. The exercise price of these options is GBP 2.8285. The corresponding vesting period for these share options, numbering 3,325,762 in total, runs from 24 June 2009 to 24 June 2012.

Similarly to the options granted to Mr. Salamon, the fair value of the options per grant date was calculated by using the Black-Scholes model.

Due to the Company's share market price as of 30 September 2009, which is lower than the exercise price of options granted under the NWR IPO Share Option Plan on 9 May 2008, these are out-of-the-money and therefore, do not have any dilutive potential regarding the calculation of the diluted earnings per share.

The second tranche of granted options is in the money. The average share price for the period was GBP 3.3188. The dilutive impact of the second tranche is 178,174 shares.

The following table presents the impact of the various share-based remuneration schemes on the profit of the Company.

Share-based remuneration schemes

EUR thousand	01/01/2009 - 30/09/2009	01/01/2008 - 30/09/2008
Independent Directors	353	1,594
Mr. Miklos Salamon	6,988	5,492
Mr. Klaus-Dieter Beck	850	5,957
Other	1,113	438
Total	**9,304**	**13,481**

Income Tax

The effective income tax rate of the Group decreased from 26% in 2008 to minus 3% in 2009. The tax non-deductibility of interest expense on the part of the Senior Secured Facilities negatively influences the effective income tax rate. The low rate in 2009 resulted from the fact that the Company, recorded a loss before tax for the nine-month period ended 30 September 2009, for which no deferred tax asset was recognised as at 30 September 2009, while majority of the other operating entities recorded a profit and corresponding income tax. The Group income tax expense for the nine-month period ended 30 September 2009 is positive due to a change in the deferred tax portion, mainly at OKK.

Earnings per Share ("EPS")

The adjusted earnings per A Share amounted to EUR -0.27 per A Share for the nine-month period ended 30 September 2009 compared to EUR 0.97 per A Share for the same period in 2008.

Earnings per share	**Nine-month period ended 30 September 2009**			
(EUR)	A Shares	B Shares	C Share	The Company
Basic EPS	(0.27)	248.00	-	(0.26)
Number of shares	263,948,454	10,000	-	263,958,454
Adjusted EPS	(0.27)	248.00	-	(0.26)
Adjusted number of shares*	264,330,100	10,000	-	264,340,100
Diluted EPS	(0.27)	248.00	-	(0.26)
Diluted number of shares	264,126,628	10,000	-	264,136,628

Earnings per share	**Nine-month period ended 30 September 2008**			
(EUR)	A Shares	B Shares	C Share	The Company
Basic EPS	0.99	369.70	0.00	1.01
Number of shares**	257,364,520	10,000	0.32	257,374,520
Adjusted EPS	0.97	369.70	-	0.98
Adjusted number of shares*	263,799,259	10,000	-	263,809,259
Diluted EPS	0.99	369.70	0.00	1.01
Diluted number of shares	257,393,636	10,000	0.32	257,403,636

* adjusted for the A Shares issued by the Company in the Initial Public Offering, for the A Shares granted to the five Independent Non-Executive Directors in May 2008 and May 2009, for the conversion of one A Share into a C Share in May 2008 and for 264,351 shares issued on 10 September 2009

** restated for the stock split of 2.5 that occurred on 5 May 2008

Cash Flow

The following table compares the main cash flow categories for the nine-month period ended 30 September 2009 to the same period of 2008.

(EUR thousand)	**Nine-month period ended 30 September**		**Change**	
Cash flow	**2009**	**2008**	**y-y**	**y/y %**
Net operating cash flow	19,284	359,394	(340,110)	(95%)
Net investing cash flow	(213,891)	(151,291)	(62,600)	41%
Net financing cash flow	(35,252)	(9,609)	(25,643)	267%
Effect of currency translation	1,666	15,409	(13,743)	(89%)
Total cash flow	**(228,193)**	**213,903**	**(442,096)**	**(207%)**

Net operating cash flow for the nine-month period ended 30 September 2009 amounted to EUR 19,284 thousand, compared with EUR 359,394 thousand for the same period in 2008. This decrease in the net operating cash flow was mainly attributable to the decrease in net result due to lower revenues caused by lower prices and volumes of coal and coke sold. The lower cash inflow from operating activities was partly offset by lower income tax paid.

Net investing cash flow is negative, since capital expenditure (”CAPEX”) is higher than the proceeds from sale of long-term assets. CAPEX increased by EUR 57,668 thousand to EUR 221,479 thousand for the nine-month period ended 30 September 2009, of which approximately EUR 119,375 thousand is related to the POP 2010 equipment.

The cash flow used in financing activities was mainly influenced by dividends paid and repayments of loans. The Company paid dividends in the total amount of EUR 47,484 thousand in May 2009. The Group also paid regular instalments on Facility 1 of the Syndicated Loan in February and August 2008 and February and August 2009. The EUR equivalent of the regular instalments in 2008 was EUR 65,148 thousand. The EUR equivalent in 2009 was EUR 63,486 thousand. The Group also repaid short-term borrowings in the amount of EUR 15,930 thousand in the nine-month period ended 30 September 2009. The Group also drew down the first portion of the ECA (Export Credit Agency) loan in the amount of EUR 84,387 thousand in September 2009.

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 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 working capital requirements, anticipated capital expenditures (other than major capital improvements, acquisitions or mining development projects), scheduled debt 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), including its senior bank debt and its 7.375% Senior Notes due 2015. The Company repaid part of its 7.375% Senior Notes in October 2009 (see section Subsequent events).

In August 2009, the Company closed the ECA loan agreement for approximately EUR 141 million to finance Phase II of the POP 2010 capital investment programme. This loan will cover 85% of the net purchase price of five new longwall sets. The facility's availability period ends in June 2010 and NWR will repay the full facility in seventeen semi-annual linear instalments.

The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on Senior Secured Facilities and the Company’s 7.375% Senior Notes, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions.

As a direct result of the volatile economic environment, the Group unwound its EUR/CZK hedge contracts in October 2008, which allowed the Group to reassess its position with regard to developments in the financial and foreign exchange markets. During the first quarter of 2009 the Company was 100% unhedged for foreign currency exposure. New hedging structures to cover the Group’s net cash outflows in CZK were initiated in the second and fourth quarter of 2009 in line with the Company’s stated policy to hedge 70% of foreign currency exposure for the Group.

The Group applies hedge accounting for such forward currency contracts. The following table shows the impact of realised forward currency contracts.

	Nine-month period ended 30 September		Change	
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**
Revenues (OKD hedging)	5,807	19,614	(13,807)	(70%)
Consumption of material and energy	623	0	623	-
Service expenses	811	0	811	-
Personnel expenses	1,650	0	1,650	-

The Company paid out a final A Share dividend in the amount of EUR 47,484 thousand, EUR 0.18 per share on 22 May 2009. The dividend was paid in EUR, CZK, GBP and PLN based on the currency elections by the shareholders. No interim dividend was paid in October 2009.

As at 30 September 2009 the Company's net debt was EUR 631,999 thousand.

Unrestricted cash on hand amounted to EUR 432,678 thousand as at 30 September 2009.

The Indenture governing the 7.375% Senior Notes ("the Indenture") also imposes restrictions on the Company's ability to pay dividends. Generally the Company may not pay dividends or make other restricted payments, which exceed, in the 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 part of the 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 Indenture amounts as of 16 November 2009 to approximately EUR 151,367 thousand.

Unrestricted Subsidiaries and Non-Core Real Estate

There was no consolidated subsidiary defined as Unrestricted Subsidiary for the nine-month period ended 30 September 2009.

Divisions and Segments

Introduction

In 2007 the Group early adopted IFRS 8 – Operating Segments. This standard requires an entity to report information about operating segments which is separately available and which is regularly evaluated by the so called "Chief Operating Decision Maker" ("the CODM").

Real Estate Division and Mining Division

In 2007 the Company separated the real estate of the Group into a new division in order to provide higher transparency to the mining and real estate assets. The Group began operating two segments determined by differences in their assets and products and services produced and provided. The segments were represented by the Mining Division ("the MD") and the Real Estate Division ("the RED"), established internally by the Divisional Policy Statements as of 31 December 2007, at 23:59. The segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a separate strategic division that offers different products and services. The MD engages in coal extraction, production of coke and related operations and businesses. The RED solely provides inter-divisional service, i.e. provides real estate to the MD (see below). In connection to the newly operated segments MD and RED, no legal entity was established. The Company issued B Shares to track the financial performance of the RED.

Electricity trading

In 2008, the electricity-trading activities saw robust growth in sales volume, thus the management of the Group decided to present and follow the financial performance of the electricity trading business separately. Consequently, the MD is currently represented by two sub-segments, one representing the coal & coke business and the other representing the electricity trading business. In June 2009 the Board approved the intention to dispose of the energy business. Therefore the electricity trading segment is classified and presented as discontinued operations. Correspondingly the assets and liabilities relating to electricity trading are classified as held for sale.

Relationship between the RED and the MD

As of 1 January 2008 the divisions are operated separately for accounting and reporting purposes to reflect the results of operations and the financial position of each division and to provide relevant information to the holders of the A Shares and B Shares, the CODM for the two reportable segments is the Board.

The RED comprised of the shares and corresponding investments in OKD, Rekultivace, a.s. and Garáže Ostrava, a.s., all of the assets and liabilities in the IMGE, former internal business unit of OKD and all real estate assets owned by the Group at the time of the establishment of the divisions ("the Real Estate Assets"). IMGE was an internal business unit of OKD specialised in land reclamation works, attributed with all real estate of OKD that was not being used for its mining and related operations. As the RED was established as of 31 December 2007, at 23:59, the segment did not have any revenues or expenses in the year ended 31 December 2007.

On 30 September 2008 the first distribution of assets of the Real Estate Division to RPG Industries SE, the sole holder of the B Shares, was effected. The assets included the shares and corresponding investments in RPG Rekultivace, a.s. (the sole shareholder in OKD, Rekultivace, a.s.), RPG Garáže, a.s. (the sole shareholder in Garáže Ostrava, a.s.), all of the assets and liabilities in IMGE (spun-off for the purpose of the distribution to special purpose entities named Dukla Industrial Zone, a.s. and RPG RE Property, a.s.) and certain promissory notes received for the sale of real estate assets.

In order to ensure fair treatment of all shareholders, the Company has adopted the Divisional Policy Statements, approved by RPG Industries SE. The fundamental and overriding principles are that the MD has the right to maintain:

- the undisturbed continuation of its mining, coking and related operations that are currently, or which are expected by the Board to be in the future, conducted using certain of the Real Estate Assets; and

- unrestricted access to the Real Estate Assets in connection with such mining, coking and related operations.

Based on these principles the MD is provided with unrestricted access to all Real Estate Assets necessary for its mining, coking and related operations for the time period, until these operations cease to exist. The Real Estate Assets include two groups of assets - buildings, constructions and similar real estate assets ("the Buildings") and land.

Disclosures on Buildings

The RED provides the Buildings to the MD based on the fundamental principles provided by the Divisional Policy Statements. The management considers this relation between the divisions as a leasing relationship, where the RED provides property to the MD against remuneration. Following this approach, for the Buildings the following criteria for identifying the relation between the divisions as financial leasing are met:

- the lease term is for the major part of the economic life of the asset, and
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications.

The Buildings are recorded at the carrying amount in the balance sheet of the MD. Commencing 1 January 2008 the MD depreciates the Buildings. The deferred tax assets, liabilities and their impacts on the financial result of the Group related to the Real Estate Assets are divided between the divisions correspondingly to the allocation of the assets.

The Company did not revaluate the Real Estate Assets for the purpose of presentation in the segment reporting. The assets are presented in the segment reporting at book values. These values also represent the basis for depreciation. Under IFRS finance lease assets shall be valued at the present value of minimum lease payments, which would also be the basis for depreciation under standard finance lease conditions. The RED does not charge lease payments to the MD for the access to the Real Estate Assets. Therefore, the Group decided to apply the book values for the allocation of the Real Estate Assets value between the divisions. The value of the Buildings provided to the MD at 30 September 2009 was EUR 315,335 thousand.

When the demand for unrestricted access to certain Real Estate Assets by the MD terminates, the overriding rules do not apply anymore and the Real Estate Assets are transferred back from the MD to the RED. This transfer becomes effective when the assets are not used for mining, coking and related operations anymore. Since the respective Buildings meet the criteria mentioned above, they will generally be fully depreciated at the moment, when mining, coking and related operations stop in the future. Therefore, the transfer should include only fully depreciated assets with a zero book value. IAS 16 assumes some residual value of assets, which should equal to its estimated market value at the end of its useful life. However, the Company is unable to make a reliable estimate of such residual value due to the character of the assets.

The Divisional Policy Statements determined in 2008 the annual fee paid for Real Estate Assets provided by the RED to the MD (the "CAP") to be EUR 3,600 thousand per year. The annual fee paid by the MD to the RED represents the financing costs on the Buildings provided. The CAP is accounted for as financial expense in the MD and as financial revenue in the RED. The CAP for the year 2009 amounts to EUR

3,807 thousand, after it was adjusted for the disposal of OKD, BASTRO, a.s. in 2008 and for the inflation index of 2008 according to the Divisional Policy Statements.

There is no consideration required from the MD to repay the present value of the Buildings provided in compliance with the Divisional Policy Statement. Therefore, the respective amount, or the book value, of the Buildings provided to the MD as at 30 September 2009 is presented in the equity of the MD.

Disclosures on land

Land is provided to the MD without any consideration. However the IFRS criteria for financial leasing cannot be met for land. IFRS do not provide a specific guideline for the presentation of such relationship. The Company decided to present this relationship in the segment analysis as a right to use land by the MD granted by the RED. The right is depleted over the expected lifetime of mining, coking and related businesses using a linear amortisation method. Management determined the value of the right being the book value of land at 31 December 2007, the date when the divisions were established. The residual amount of the right as of 30 September 2009 was EUR 16,749 thousand. The book value of the land provided as of 30 September 2009 was EUR 18,287 thousand.

Deferred revenue corresponding to the amount of the right to use is presented in the balance sheet of the RED. The deferred revenue will be released into revenues over the period correspondingly to the depletion of the right to use the land.

The revenues and expenses of the Real Estate Division consisted for the nine-month period ended 30 September 2008 mainly of the financial performance of the IMGE internal business unit of OKD and Rekultivace, which were allocated to the Real Estate Division at the date, when the divisions were set up. The financial income of the Real Estate Division also includes the fee that the Real Estate Division charges to the Mining Division for the use of the real estate provided according to the Divisional Policy Statements. The expenses include depreciation, change in deferred tax, a part of the costs relating to the spin-off and distribution of the assets of the Real Estate Division and other expenses related to the assets allocated to the Real Estate Division.

	Mining division segment						***Real Estate division segment***	*Inter-segment Eliminations & adjustments*	***Continuing operations total***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining division continuing operations - total***			
	Continuing operations	*Discontinued operations*					*Continuing operations*		
	1/1/2009 - 30/09/2009	*1/1/2009 - 30/09/2009*	*1/1/2009 - 30/09/2009*	***1/1/2009 - 30/09/2009***	*1/1/2009 - 30/09/2009*	***1/1/2009 - 30/09/2009***	***1/1/2009 - 30/09/2009***	*1/1/2009 - 30/09/2009*	***1/1/2009 - 30/09/2009***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Segment revenues									
Continuing operations									
Sales to third party	772,677	0	*0*	**772,677**	*0*	**772,677**	**155**	*0*	**772,832**
Sales to discontinued sub-segment	2,823	0	*(2,823)*	**0**	*2,823*	**2,823**	**0**	*0*	**2,823**
Inter-segment sales	0	0	*0*	**0**	*0*	**0**	**588**	*(588)*	**0**
Discontinued operations									
Sales to third party	0	84,030	*0*	**84,030**	*(84,030)*	**0**	**0**	*0*	**0**
Sales to continuing sub-segment	0	50,530	*(50,530)*	**0**	*0*	**0**	**0**	*0*	**0**
Total revenues	775,500	134,560	*(53,353)*	**856,707**	*(81,207)*	**775,500**	**743**	*(588)*	**775,655**

Business Segments	*Mining division segment*						***Real Estate division segment***	*Inter-segment Eliminations & adjustments*	***Continuing operations total***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining division continuing operations - total***			
	Continuing operations	*Discontinued operations*					*Continuing operations*		
	1/1/2009 - 30/09/2009	*1/1/2009 - 30/09/2009*	*1/1/2009 - 30/09/2009*	***1/1/2009 - 30/09/2009***	*1/1/2009 - 30/09/2009*	***1/1/2009 - 30/09/2009***	***1/1/2009 - 30/09/2009***	*1/1/2009 - 30/09/2009*	***1/1/2009 - 30/09/2009***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Segment result	(10,399)	10,183	*0*	**(216)**	*(10,183)*	**(10,399)**	**442**	*0*	**(9,957)**
Financial income				**52,687**	*(5,047)*	**47,640**	**3,500**	*(3,322)*	**47,818**
Financial expenses				**(125,506)**	*9,089*	**(116,417)**	**(840)**	*3,322*	**(113,935)**
Profit before tax				**(73,035)**	*(6,141)*	**(79,176)**	**3,102**	*0*	**(76,074)**
Income tax expense				**1,503**	*1,309*	**2,812**	**(622)**	*0*	**2,190**
PROFIT/(LOSS) FOR THE PERIOD				**(71,532)**	*(4,832)*	**(76,364)**	**2,480**	*0*	**(73,884)**
Assets and liabilities as of 30 September 2009									
Total segment assets	2,184,067	43,135	*(2,062)*	**2,225,140**			**34,583**	*(20,511)*	**2,239,212**
Total segment liabilities	1,607,900	23,442	*(2,062)*	**1,629,280**			**20,240**	*(20,511)*	**1,629,009**

Business Segments	*Mining division segment*						***Real Estate division segment***	*Inter-segment Eliminations & adjustments*	***Continuing operations total***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining division continuing operations - total***			
	Continuing operations	*Discontinued operations*					*Continuing operations*		
	1/1/2008 - 30/09/2008	*1/1/2008 - 30/09/2008*	*1/1/2008 - 30/09/2008*	***1/1/2008 - 30/09/2008***	*1/1/2008 - 30/09/2008*	***1/1/2008 - 30/09/2008***	***1/1/2008 - 30/09/2008***	*1/1/2008 - 30/09/2008*	***1/1/2008 - 30/09/2008***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Segment revenues									
Continuing operations									
Sales to third party	1,360,100	0	*0*	**1,360,100**	*0*	**1,360,100**	**21,581**	*0*	**1,381,681**
Sales to discontinued sub-segment	489	0	*(489)*	**0**	*489*	**489**	**0**	*0*	**489**
Inter-segment sales	1,984	0	*0*	**1,984**	*0*	**1,984**	**4,375**	*(6,359)*	**0**
Discontinued operations									
Sales to third party	0	170,863	*0*	**170,863**	*(170,863)*	**0**	**0**	*0*	**0**
Sales to continuing sub-segment	0	45,327	*(45,327)*	**0**	*0*	**0**	**0**	*0*	**0**
Total revenues	1,362,573	216,190	*(45,816)*	**1,532,947**	*(170,374)*	**1,362,573**	**25,956**	*(6,359)*	**1,382,170**

Business Segments	*Mining division segment*						***Real Estate division segment***	*Inter-segment Eliminations & adjustments*	***Continuing operations total***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining division continuing operations - total***			
	Continuing operations	*Discontinued operations*					*Continuing operations*		
	1/1/2008 - 30/09/2008	*1/1/2008 - 30/09/2008*	*1/1/2008 - 30/09/2008*	***1/1/2008 - 30/09/2008***	*1/1/2008 - 30/09/2008*	***1/1/2008 - 30/09/2008***	***1/1/2008 - 30/09/2008***	*1/1/2008 - 30/09/2008*	***1/1/2008 - 30/09/2008***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Segment result	382,791	10,537	*0*	**393,328**	*(10,537)*	**382,791**	**2,581**	*0*	**385,372**
Financial income				**112,246**	*(8,321)*	**103,925**	**2,870**	*(2,735)*	**104,060**
Financial expenses				**(160,190)**	*9,251*	**(150,939)**	**(53)**	*2,735*	**(148,257)**
Profit before tax				**345,384**	*(9,607)*	**335,777**	**5,398**	*0*	**341,175**
Income tax expense				**(89,693)**	*1,058*	**(88,635)**	**(1,701)**	*0*	**(90,336)**
PROFIT/(LOSS) FOR THE PERIOD				**255,691**	*(8,549)*	**247,142**	**3,697**	*0*	**250,839**
Assets and liabilities as of 30 September 2008									
Total segment assets	2,421,465	74,863	*(4,172)*	**2,492,156**			**27,011**	*(20,176)*	**2,498,991**
Total segment liabilities	1,754,949	64,195	*(4,172)*	**1,814,972**			**19,240**	*(20,176)*	**1,814,036**

Disclosures on main financial assets allocated between the divisions

EUR thousand	Mining division *30/09/2009*	Real Estate division *30/09/2009*	Eliminations & Adjustments *30/09/2009*	Total Group ***30/09/2009***
Land	2,039	20,479		**22,518**
Buildings and constructions	659,565	933		**660,498**
Plant and equipment	425,603	0		**425,603**
Other assets	6,140	0		**6,140**
Construction in progress	71,633	0		**71,633**
Rights to use land of Real Estate Division	16,749	0	(16,749)	**0**
Mining licences	172,534	0		**172,534**
Long-term receivables	1,285	0		**1,285**
Deferred tax asset	7,203	0		**7,203**
Restricted cash	16,871	0		**16,871**
Derivatives	132	0		**132**
TOTAL NON-CURRENT ASSETS	1,379,754	21,412	(16,749)	**1,384,417**
Inventories	100,114	0		**100,114**
Accounts receivable and prepayments	224,683	242	(2,030)	**222,895**
Derivatives	2,806	0		**2,806**
Income tax receivable	4,709	0	(1,578)	**3,131**
Cash and cash equivalents	420,110	12,568		**432,678**
Restricted cash	2,771	0		**2,771**
TOTAL CURRENT ASSETS	755,193	12,810	(3,608)	**764,395**
ASSETS HELD FOR SALE	90,193	361	(154)	**90,400**
TOTAL ASSETS	2,225,140	34,583	(20,511)	**2,239,212**
TOTAL EQUITY	595,860	14,343	0	610,203
Provisions	108,591	0		**108,591**
Long-term loans	684,061	0		**684,061**
Bond issued	291,320	0		**291,320**
Employee benefits	99,311	0		**99,311**
Deferred revenue	3,001	15,921	(15,921)	**3,001**
Deferred tax liability	103,277	0		**103,277**
Other long-term liabilities	601	0		**601**
Derivatives	20,846	0		**20,846**
TOTAL NON-CURRENT LIABILITIES	1,311,008	15,921	(15,921)	**1,311,008**
Short-term provisions	9,766	0		**9,766**
Accounts payable and accruals	174,328	2,590	(2,856)	**174,062**
Accrued interest payable on bond	8,298	0		**8,298**
Derivatives	0	0		**0**
Income tax payable	0	1,580	(1,580)	**0**
Current portion of long-term loans	69,424	0		**69,424**
Short-term loans	19,872	0		**19,872**
Cash-settled share-based payments payable	1,279	0		**1,279**
TOTAL CURRENT LIABILITIES	282,967	4,170	(4,436)	**282,701**
LIABILITIES RELATED TO ASSETS HELD FOR SALE	35,305	149	(154)	35,300
TOTAL LIABILITIES	1,629,280	20,240	(20,511)	**1,629,009**
TOTAL EQUITY AND LIABILITIES	2,225,140	34,583	(20,511)	**2,239,212**

Discontinued Operations

On 24 June 2009 the Board approved the intention to sell the energy business of the Group under defined conditions. The energy business of the Group is represented by NWR Energy, a.s., NWR Energetyka PL Sp. z o.o. and CZECH-KARBON s.r.o. Based on the decision, the assets and liabilities of these entities are classified as held for sale. Part of the energy business, presented as Electricity trading segment in the past, is presented as discontinued operations in these financial statements.

The segment was not classified as discontinued operations in 2008 and the comparative information of income statement, statement of comprehensive income and statement of cash flows has been re-presented to show the discontinued operations separately from continuing operations.

The following table shows the detail of discontinued operations:

EUR thousand	1 January 2009 - 30 September 2009	1 January 2008 - 30 September 2008
Revenues	147,757	227,739
Change in inventories of finished goods and work-in-progress	0	0
Consumption of material and energy	(136,441)	(216,423)
Service expenses	(218)	(278)
Personnel expenses	(441)	(451)
Depreciation	(5)	(7)
Amortisation	0	0
Impairment of property, plant and equipment	0	0
Impairment of receivables	(442)	0
Net gain from material sold	0	0
Gain from sale of property, plant and equipment	0	0
Other operating income	19	0
Other operating expenses	(46)	(43)
Operating profit	10,183	10,537
Financial income	5,047	8,321
Financial expense	(9,089)	(9,251)
Profit before tax	6,141	9,607
Income tax expense	(1,309)	(1,058)
PROFIT FROM DISCONTINUED OPERATIONS	**4,832**	**8,549**

EBITDA from discontinued operations decreased to EUR 10,188 thousand for the nine-month period ended 30 September 2009 from EUR 10,544 thousand for the same period in 2008.

The revenues of the segment were presented as electricity trading in the detailed analysis of revenues of the Group before the operations were classified as discontinued. The consumption of material and energy was presented as consumption of material and energy for electricity trading. These lines do not appear in the analysis of continuing operation due to the new classification of these operations.

The following table shows the detail of assets and liabilities held for sale:

EUR thousand	30 September 2009
Property, plant and equipment	35,952
Trade and other receivables	36,410
Cash and cash equivalents	18,024
Other assets	14
Employee benefits	(1,162)
Deferred tax liability	(3,193)
Trade and other payables	(30,945)
Equity	**55,100**

The following table shows the cash flows from discontinued operations:

EUR thousand	1 January 2009- 30 September 2009	1 January 2008- 30 September 2008
Net cash flows from operating activities	(2,405)	15,755
Net cash flows from investing activities	0	0
Net cash flows from financing activities	1	(5,949)
Net effect of currency translation	233	1,201
Net cash flow from discontinued operations	(2,171)	11,007

Net cash flows from operating activities for the nine-month period ended 30 September 2008 were higher due to beneficial mark to market positions from electricity trading activities.

Subsequent Events

On 13 October 2009, the Company contributed all its shares in NWR Energetyka PL Sp. z o.o. to its other subsidiary, NWR Energy, a.s. Thus all energy business is now consolidated under NWR Energy, a.s.

The Company purchased EUR 32,435 thousand in aggregate principal amount of its 7.375% Senior Notes in October 2009. All purchased Notes were irrevocably and unconditionally cancelled, which reduced the outstanding principal amount of the Notes to EUR 267,565 thousand. The Notes that were purchased were acquired at a purchase price of EUR 930 for each EUR 1,000 in principal amount of Notes. The total purchase price for the Notes was EUR 30,164,550, excluding the accrued interest.

Off-Balance Sheet Arrangements

In the ordinary course of business, the Company 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 at 30

September 2009), of which CZK 815 million (EUR 32 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 Company's balance sheet and management does not expect that these off-balance sheet arrangements will have material adverse effects on the Company's financial condition, results of operations or cash flows.

Other Commitments

Contingent liabilities

Contingent liabilities include clean-up liabilities related to a decommissioned coking plant owned by OKK, and the Group's involvement in several litigation proceedings. It is not possible to estimate the exact potential exposure related to such proceedings, as the monetary value of some of the claims have not been specified and the likely outcome of such proceedings cannot be assessed at this time. However, based on advice of counsel, management believes that the current litigation and claims will not have a significant impact on the Group's financial position. A summary of the main litigation proceedings is included in the annual financial statements of the Company for the year ended 31 December 2008.

The Group is liable for all environmental damage caused by mining activities since the original privatisation. 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.

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 Syndicated Loan Agreement, the ECA loan and the 7.375% Senior Notes due 2015 as of 30 September 2009.

(EUR thousand)	**Sep-Dec 2009**	**2010-2011**	**After 2011**
7.375% Senior Notes due 2015	0	0	300,000
Senior Secured Facilities*	0	97,130	583,848
ECA loan	0	19,856	64,531
TOTAL	**0**	**116,986**	**948,379**

*calculated with the CZK/EUR exchange rate as of 30 September 2009

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

The Company may elect the interest period on the Senior Secured Facilities. The interest rate can be fixed for a total period of six months with a maximum payment period of three months. The interest rate is based on EURIBOR for the EUR part and PRIBOR for the CZK part of the loan with a margin between 0.65% and 1.5% p.a. based on the financial situation of the Group.

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 101 million, of which EUR 49 million result from the POP 2010 programme. OKK, a subsidiary of the Company, has contractual obligations in the amount of EUR 48 million relating to the overhaul of two of its coking batteries.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 14 million, of which EUR 3 million are short-term obligations.

The restricted payment basket as defined by the Indenture amounts currently to EUR 151,367 thousand.

Financial Information

for the three-month period

ended 30 September 2009

The Unrestricted Subsidiary did not affect the financial performance of the Company for the presented period as there is no consolidated subsidiary defined as Unrestricted Subsidiary. Therefore the financial statements of the Group represent also the financial statements of the Restricted Group for the three-month period ended 30 September 2009.

New World Resources N.V.

Consolidated income statement

EUR thousand	1 July 2009 - 30 September 2009	1 July 2008 - 30 September 2008
Revenues	291,284	455,217
Change in inventories of finished goods and work-in-progress	(28,966)	(8,375)
Consumption of material and energy	(62,747)	(86,727)
Service expenses	(76,841)	(96,122)
Personnel expenses	(84,091)	(102,469)
Depreciation	(42,977)	(39,111)
Amortization	(1,959)	(2,254)
Reversal of impairment of receivables	942	(44)
Net gain from material sold	1,129	2,740
Gain from sale of property, plant and equipment	83	1,352
Other operating income	609	955
Other operating expenses	(6,782)	(5,231)
Operating profit/(loss)	**(10,316)**	**119,931**
Financial income	6,098	47,544
Financial expense	(34,472)	(75,528)
Profit/(loss) before tax	**(38,690)**	**91,947**
Income tax income/(expense)	8,482	(26,424)
Profit/(loss) from continuing operations	**(30,208)**	**65,523**
Discontinued operations		
Profit/(loss) from discontinued operations	2,596	4,760
Profit/(loss) for the period	**(27,612)**	**70,283**
Attributable to:		
Non-controlling interests	0	0
SHAREHOLDERS OF THE COMPANY	**(27,612)**	**70,283**

New World Resources N.V.

Consolidated statement of comprehensive income

For the three-month period ended 30 September 2009

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Loss for the period*	***Total comprehensive income***
Loss for the period	**0**	**0**	**0**	**(27,612)**	**(27,612)**
Other comprehensive income					
Foreign currency translation differences	29,716	3,679	923	0	**34,318**
Derivatives - change in fair value	0	0	1,358	0	**1,358**
Derivatives - transferred to profit and loss	0	0	(2,893)	0	**(2,893)**
Other movements	0	0	0	37	**37**
Other comprehensive income for the period including tax effects	29,716	3,679	(612)	37	**32,820**
Total comprehensive income for the period attributable to the shareholders of the company	**29,716**	**3,679**	**(612)**	**(27,575)**	**5,208**

For the three-month period ended 30 September 2008

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***Total comprehensive income***
Profit for the period	0	0	0	70,283	**70,283**
Other comprehensive income					
Foreign currency translation differences	(29,337)	(4,345)	0	0	**(33,682)**
Derivatives - change in fair value	0	0	(13,354)	0	**(13,354)**
Derivatives - transferred to profit and loss	0	0	(4,097)	0	**(4,097)**
Other movements	0	0	0	(70)	**(70)**
Other comprehensive income for the period including tax effects	(29,337)	(4,345)	(17,451)	(70)	**(51,203)**
Total comprehensive income for the period attributable to the shareholders of the company	**(29,337)**	**(4,345)**	**(17,451)**	**70,213**	**19,080**

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

New World Resources N.V.
Consolidated statement of cash flows

EUR thousand	1 July 2009- 30 September 2009	1 July 2008- 30 September 2008
Cash flows from operating activities		
Profit before tax and minority interest from continuing operations	(38,690)	91,947
Profit before tax and minority interest from discontinued operations	2,610	4,798
Net profit before taxation and minority interest	(36,080)	96,745
Adjustments for:		
Depreciation	42,977	39,111
Amortization	1,959	2,254
Changes in provisions	(2,385)	(12,931)
Profit on disposal of property, plant and equipment	(83)	(1,352)
Interest expense, net	12,520	11,251
Change in fair value of derivatives	3,929	21,641
Cash-settled share-based payment transactions	(828)	(5,069)
Equity-settled share-based payment transactions	2,136	1,083
Unrealized foreign exchange gains on long-term borrowings	5,280	(7,322)
Profit before working capital changes	29,425	145,411
(Increase) / Decrease in inventories	29,504	10,366
(Increase) / Decrease in receivables	(27,600)	(39,427)
(Decrease) / Increase in payables	18,523	47,770
Changes in deferred revenue	916	(8,518)
(Increase) / Decrease in restricted cash	1,593	(177)
Currency translation and other non-cash movements	(4,394)	2,904
Cash generated from operating activities	47,967	158,329
Interest paid	(5,681)	(11,268)
Corporate income tax paid	3,880	(27,960)
Net cash flows from operating activities	**46,166**	**119,101**
Cash flows from investing activities		
Interest received	654	6,943
Purchase of land, property, plant and equipment	(69,935)	(61,953)
Cash and cash equivalents of distributed subsidiaries (in kind)	0	(6,042)
Proceeds from sale of property, plant and equipment	84	1,799
Net cash flows from investing activities	**(69,197)**	**(59,253)**
Cash flows from financing activities:		
Repayments of syndicated loan	(32,177)	(32,833)
Proceeds of long-term borrowings	79,423	0
Transaction costs from issued shares (IPO)	0	0
Repayments of short-term borrowings	(1,513)	(1,372)
Proceeds of short-term borrowings	5,210	(1,841)
Proceeds from issued shares (IPO)	0	0
Dividends paid	0	(417)
Net cash flows from financing activities	**50,943**	**(36,463)**
Net effect of currency translation	256	(3,729)
Net increase in cash and cash equivalents	28,168	19,656
Cash and Cash Equivalents at the beginning of period	422,534	668,407
Cash and Cash Equivalents classified as Assets held for sale	**18,024**	**0**
Cash and Cash Equivalents at the end of period	**432,678**	**688,063**

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 for the year ended 31 December 2008.

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, 17 November 2009

Board of Directors

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[3]. The Directors hereby declare that, to the best of his or her knowledge:

(a) The condensed consolidated interim financial statements, which have been prepared in accordance with IAS 34 *Interim Financial Reporting*, 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 the undertakings included in the consolidation as a whole, and

(b) The interim management report includes a fair review 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, together with a description of the principal risks and uncertainties for the remaining three months of the financial year, as well as of major related parties transactions.

Marek Jelínek
Director, Chief Financial Officer
17 November 2009

[3] 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/EC.