NWR NEW WORLD RESOURCES

New World Resources

Results for the nine-month period ended 30 September 2010

Amsterdam, 19 November 2010 – New World Resources N.V. ("NWR" or the "Company"), Central Europe's leading hard coal and coke producer, announces its financial results for the nine-month period ended 30 September 2010.

Highlights

- On track to deliver production and sales targets for FY 2010
  - Production of 11.5Mt of coal and 1Mt of coke
  - External sales of 10.5Mt of coal (5.5Mt of coking coal and 5.0Mt of thermal coal) and 1.1Mt of coke
- Strong performance in October 2010, reaching production of 1,164kt of coal and 95kt of coke
- Demand remains robust with coking coal and coke particularly strong
- 9M 2010 results reflect higher revenues driven by increased coking coal and coke sales volumes and prices relative to 9M 2009
  - Coal and coke production of 8,090kt and 732kt, respectively
  - Total external sales of 7,566kt of coal and 812kt of coke, up 9% and 63% respectively, due to improved market conditions
  - Consolidated revenues from continuing operations of EUR 1,124 million, up 45%. Coal mining segment revenues up 32%, coking segment revenues up 159%
  - EBITDA from continuing operations of EUR 302 million, up 173% compared to 9M 2009; Q3 2010 EBITDA up 19% compared to Q2 2010
  - Mining cash cost per tonne at EUR 73, up 6% on a constant currency basis compared to 9M 2009 and flat compared to H1 2010
  - Adjusted earnings per A share of EUR 0.60 for 9M 2010
- Continued improvement in safety with LTIFR[*] in mining operations down 23% in 9M 2010 compared to 9M 2009
- Debiensko project continues to make progress in terms of creation of the feasibility study team and advisors as well as land and infrastructure acquisition
- Proposed all cash offer for Bogdanka for a total consideration of PLN 3,427 million (approximately EUR 857 milion[†])

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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.

- Intention to reincorporate in the United Kingdom to secure FTSE index series eligibility, expected to be completed during the first half of 2011

Chairman's statement

"During the third quarter of 2010 we made significant progress in line with our stated strategy to improve efficiency and returns from our existing assets while exploring opportunities to expand our business and lead the consolidation of the coal and coke industry in Central and Eastern Europe.

Coal production was influenced by particular geological factors in some of the panels being mined during the period, ultimately resulting in lower than expected production for the quarter. During the period we also saw a temporary reduction in pig iron production in our region, which caused some of our customers to shift part of their coke orders into the fourth quarter. Nevertheless, we remain on track to achieve our full year production and sales targets of 11.5Mt and 10.5Mt of coal and 1.0Mt and 1.1Mt of coke, as these factors are not expected to recur in the fourth quarter and therefore should not impact our performance for the year as a whole. Our operations performed very strongly in October, producing 1,164kt of coal and 95kt of coke and we expect to continue at these run rates until the end of 2010, further underlining our ability to deliver on our objectives.

Our continuous focus on cost control has enabled us to hold our mining unit cash cost stable since the end of June 2010. These efforts will continue in parallel to our endeavours to deliver our full year production and sales targets.

NWR is reaping the benefits of its recent capital investment programmes. The new POP 2010 longwall equipment is producing an average of approximately 2,860t per longwall per day, an improvement of 72% in comparison to the old equipment, leading to more efficient and safer operations in our mines. Trial operations of the newly built coke battery began successfully in October 2010 and we are on track to conclude our COP 2010 programme by the end of the year.

Important steps are in train at our Polish investment projects, especially Debiensko, where we are establishing a world-class team and group of advisors to undertake the detailed feasibility study. In addition, land and infrastructure acquisition is also progressing. We expect to break ground in Debiensko during the course of 2011.

On 5 October we announced a fully funded all-cash offer for Polish thermal coal producer Lubelski Węgiel Bogdanka S.A. for a total consideration of approximately EUR 857 million[‡]. We believe that combining NWR and Bogdanka will create a leader in the Central European coal industry, benefitting from an enhanced reserve base, product and geographical diversification and complementary customer bases.

The combined group will have the scale and resources to be a powerful platform for regional consolidation. In that respect, there are a number of other opportunities both in Poland and other countries such as Ukraine, which NWR continues to explore and which may lead to a transformation of the coal industry in our region in the future.

Our all-cash offer represents compelling value for both NWR and Bogdanka shareholders. The subscription period runs until 29 November 2010 and an

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[†] The EUR numbers are based on an exchange rate of EUR/PLN 0.2502 (6-month average rate between 1 January and 30 June 2010). This rate has been used for illustrative purposes only.
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Extraordinary General Meeting of Shareholders ("EGM") seeking, amongst other things, shareholder approval for the proposed acquisition of Bogdanka, will be held on 24 November 2010. We have already obtained an irrevocable undertaking from our majority shareholder, BXR Mining, to vote in favour of the proposed acquisition at the EGM. On 16 November 2010 we also received the approval from the Polish competition authority in connection with the offer. Polish takeover rules permit NWR to waive the only remaining condition for completion of the Offer which is a minimum acceptance level of 75% of Bogdanka's issued share capital being tendered and we will review this option, if relevant, at the end of the subscription period.

On 5 October 2010, we also announced our intention to re-incorporate in the United Kingdom, which should allow FTSE series index eligibility. The proposed re-incorporation is designed to increase the attractiveness of the company's investment case to a broader universe of investors in Europe and globally. Subject to regulatory, tax and other clearances, the reincorporation is expected to be completed during the first half of 2011.

General market conditions continue to show positive signs and demand from steel companies and energy producers further confirms our optimism of a year ago about the medium and longer term outlook for the Central European region. Nevertheless, as previously noted, the regional market remains somewhat volatile as steel customers continue to exercise caution when placing orders.

Steel production in our customer markets rose by 36% in the nine-month period ended 30 September 2010 compared to the same period in 2009, according to the World Steel Association, although production remained 13% lower than in the same period in 2008.

The publication last month of our pricing update for Q4 2010 showed a slight softening of prices; nevertheless we believe there are positive dynamics for prices in the year ahead. We are currently negotiating our thermal coal pricing for 2011 with our customers and will update the market on this in due course."

Mike Salamon, Executive Chairman of NWR

NWR's senior management will hold a conference call today, Friday 19 November 2010, at 11:00 CET (10:00 GMT) to 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.

Dial in details:

The Netherlands	+31 (0)20 707 5510
Czech Republic (Toll free)	800 142926
Poland (Toll free)	00 800 111 4858
UK & the rest of Europe	+44 (0)20 7806 1955
USA	+1 212 444 0413

Selected financial and operational data

(EUR thousand, unless otherwise stated)	9M 2010	9M 2009	% chg	3Q 2010	2Q 2010	% chg
Revenues[1]	1,124,411	775,655	45%	408,406	387,442	5%
Operating result[1]	181,420	(9,957)	-	91,562	71,951	27%
Profit before tax[1]	171,053	(76,074)	-	63,740	120,835	(47%)
Profit from continuing operations	161,170	(73,884)	-	48,514	128,291	(62%)
Profit for the period	163,629	(69,052)	-	48,514	129,600	(63%)
EBITDA from continuing operations[1]	302,009	110,594	173%	133,017	111,714	19%
of which: Coal mining[2]	*289,645*	*155,733*	*86%*	*124,948*	*114,507*	9%
Coke production[2]	*11,203*	*(40,580)*	-	*9,882*	*(2,438)*	-
Total assets	2,279,440	2,239,212	2%	2,279,440	2,124,020	7%
Net cash flow from operations	182,042	19,284	844%	106,242	48,872	117%
Net debt	369,710	631,999	(42%)	369,710	411,072	(10%)
Net working capital	61,697	148,946	(59%)	61,697	77,176	(20%)
CAPEX	179,010	221,479	(19%)	60,171	55,381	9%
Adjusted earnings per A share[3] (in EUR)	0.60	(0.27)	-	-	-	-
Coal and coke sales volumes[4]	8,378	7,433	13%	2,870	2,577	11%
Total coal production[4]	8,090	8,031	1%	2,660	2,683	(1%)
Period end coal inventories[4]	253	727	(65%)	253	453	(44%)
Period end coke inventories[4]	90	190	(53%)	90	69	30%
Average number of staff[5]	18,641	19,038	(2%)	-	-	-
Lost-time Injury Frequency Rate – OKD[6]	8.57	11.18	(23%)	-	-	-
Lost-time Injury Frequency Rate – OKK[7]	2.50	3.11	(20%)	-	-	-

(1) From continuing operations, excluding electricity trading segment
(2) The Company's businesses are represented in three segments; "Coal mining segment", "Coking segment" and "Other". The full disclosure on all operational segments including the consolidation adjustments and eliminations as well as details on the segment accounting policies, measurement and disclosure is presented in the Operating and Financial Review for the nine-month period ended 30 September 2010.
(3) Adjusted to current number of shares, see also Earnings per Share section
(4) In thousands of tonnes
(5) Including contractors
(6) OKD, a.s. ("OKD") is a subsidiary of NWR
(7) OKK Koksovny, a.s. ("OKK") is a subsidiary of NWR

Please note that the table above excludes the results of the electricity trading segment, 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 2010 for further details). Under IFRS, part of NWR Energy a.s. ("NWR Energy") could not be classified as discontinued operations and this accounted for approximately EUR 10 million of EBITDA from continuing operations booked between January and June 2010.

Production & sales volumes

Coal performance indicators (kt)

	9M 2010	9M 2009	Chg.	% chg.
Coal production	8,090	8,031	59	1%
Sales to OKK	573	600	(27)	(5%)
External sales	7,566	6,935	631	9%
of which				
Coking coal	3,993	3,576	417	12%
Thermal coal	3,573	3,359	214	6%
Period end inventory	253	727	(474)	(65%)

Total coal production in the first nine months of 2010 was 1% higher than in the same period of 2009. External coal sales increased by 9% due to improved market conditions in 2010, especially for coking coal.

Coking coal sales in the first nine months of 2010 comprised approximately 42% hard coking coal and 58% semi-soft coking coal. Thermal coal sales in the period were approximately 84% coal and 16% middlings.

Coal production in October 2010 amounted to 1,164kt and external coal sales amounted to 1,065kt. Given this excellent performance, NWR remains confident it can achieve its production and sales targets for the full year 2010.

Coal production and sales targets for 2010 of 11.5Mt and 10.5Mt, respectively, remain unchanged.

Coke performance indicators (kt)

	9M 2010	9M 2009	Chg.	% chg.
Coke production	732	591	141	24%
Coke sales	812	498	314	63%
Period end inventory	90	190	(100)	(53%)

Coke production increased by 24% in the nine-month period ended 30 September 2010 compared to the same period in 2009, while coke sales increased by 63% due to significantly improved coke market conditions.

Coke sales in the first nine months of 2010 were approximately 56% blast furnace coke, 35% foundry coke and 9% other types.

Coke production and sales targets for 2010 remain unchanged at 1.0Mt and 1.1Mt, respectively. Sales product mix is expected to remain about the same as seen in the third quarter for the remainder of the year.

Average realised prices[§]

(EUR/tonne)	9M 2010	9M 2009	Chg.	% chg.	% chg. Ex-FX
Coking coal	135	91	44	48%	45%
Thermal coal	62	72	(10)	(14%)	(16%)
Coke	255	145	110	76%	74%

[§] Realised prices are influenced by a variety of factors including exchange rate fluctuations, quality mix and time of deliveries throughout the year and they may, therefore, differ from previously announced average prices for the period.

Prices for coking coal and coke increased in the nine-month period ended 30 September 2010, reflecting better economic conditions in the region in which NWR operates during the period compared to the same period in 2009.

Coking coal

NWR priced 80% of its coking coal tonnage on a Japanese Fiscal Year ("JFY") basis, with the remaining 20% priced quarterly.

The price agreed for JFY 2010 coking coal was an average of EUR 163 per tonne.

Quarterly priced coking coal amounts to approximately 190kt for delivery in the fourth calendar quarter of 2010 and comprises mostly semi-soft coking coal. The average price agreed for these deliveries was EUR 154 per tonne.

Thermal coal

Thermal coal is sold on a calendar year basis and was priced at an average of EUR 65 per tonne for the calendar year 2010.

Coke

All of NWR's coke sales are priced on a quarterly basis.

The average price agreed for coke sales during the fourth calendar quarter of 2010 was EUR 331 per tonne. The expected sales volume for the period is approximately 280kt.

The above prices are based on an exchange rate of CZK/EUR 24.50.

Revenues[**] *(EUR thousand)*	**9M 2010**	**9M 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Revenues	1,124,411	775,655	348,756	45%	41%
Coal mining segment[(1)]	960,624	728,996	231,628	32%	28%
Coking segment	235,404	90,785	144,619	159%	155%

(1) *Includes internal sales*

The Company's revenues increased by 45% in the first nine months of 2010 compared to the same period in 2009, due to increased sales volumes and prices of both coking coal and coke.

Change in inventories

In line with its accounting policy, NWR records inventory change at cost of production.

Inventory levels built up substantially during the nine-month period ended 30 September 2009, when demand was adversely affected by the wider economic crisis. Coal inventories increased by 436kt in the period, while coke inventories increased

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by 55kt. This resulted in a positive change in inventories of approximately EUR 30 million, which offset some of the decline in third party sales.

Conversely, during the nine-month period ended 30 September 2010, NWR reduced its coal inventories by 88kt and coke inventories by 129kt, as demand for both coking coal and especially coke recovered. This resulted in a negative change in inventories of approximately EUR 27 million.

In the fourth quarter of 2010, NWR expects inventory levels to further decrease compared to end of September 2010 levels, causing a further negative change in inventories. The Company expects year-end coal inventories to be below 200kt and coke inventories to further decline from current levels.

Operating costs††

Main operating costs (comprising consumption of material and energy, service expenses and personnel expenses) from continuing operations increased by 17% in the period compared to the first nine months of 2009. The increase was mainly driven by higher consumption of materials and energy and higher services expenses, combined with the effect of the appreciation of the Czech Koruna against the Euro. Excluding the impact of the appreciation of the Czech Koruna, main operating expenses were up 14%.

Consolidated expenses *(EUR thousand)*	**9M 2010**	**9M 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy	270,622	207,847	62,775	30%	26%
Service expenses	242,796	205,429	37,367	18%	15%
Personnel expenses[(1)]	278,153	260,664	17,489	7%	3%
Total expenses	**791,571**	**673,940**	**117,631**	**17%**	**14%**

(1) Excluding employee benefits

Note: From continuing operations only. The electricity trading segment is classified and presented as discontinued operations (see Discontinued Operations section in the Operating and Financial Review for the nine-month period ended 30 September 2010).

Coal mining segment expenses
(EUR thousand)

	9M 2010	**9M 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy	206,020	186,805	19,215	10%	6%
Service expenses	207,616	170,281	37,335	22%	18%
Transportation	*74,471*	*65,300*	*9,171*	*14%*	*12%*
Personnel expenses	243,931	229,322	14,609	6%	2%
Total expenses	**657,567**	**586,408**	**71,159**	**12%**	**8%**

Main expenses for the coal mining segment increased by 12%, or 8% excluding the impact of currency appreciation. The increase in consumption of materials and energy was mainly driven by continued intensive underground development works, which were once again partly offset by a 23% decrease (in EUR terms) in electricity prices in the Czech Republic. As the Company increases its production run rate in

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the fourth quarter in accordance with its full year production target, costs for consumption of materials and energy will increase accordingly in the period.

Service expenses, excluding transportation costs, grew by 27% in the coal mining segment mainly due to an increase in contractor expenses attributable to an increase in the number of shifts as well as an increase in maintenance expenses. Transportation costs, which rose 14%, are passed on to customers, impacting revenues correspondingly and thus have no impact on the bottom line.

Personnel expenses for the coal mining segment increased by 2% on a constant currency basis mainly due to a performance-related bonus paid in the second quarter on the back of good operational performance and successful price negotiations year–to-date. Management will consider paying a further similar bonus at year-end dependent on the operational and financial performance of the Company during the second half of 2010.

Mining cash costs per tonne

(EUR)	**9M 2010**	**9M 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Mining cash costs per tonne	73	66	7	11%	6%

Mining cash costs per tonne increased by 6% on a constant currency basis mainly due to higher consumption of materials and energy and service expenses in the period compared to the same period in 2009. Management's continued focus on controlling costs kept cash costs per tonne at the same level as the first half in the third quarter of 2010.

Mining cash costs per tonne reflect the operating costs incurred in mining both coking coal and thermal coal. The main line items included are consumption of material and energy, service expenses, personnel expenses and other operating expenses. It does not include cost of transportation.

Coking segment expenses
(EUR thousand)

	9M 2010	**9M 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy[(1)]	155,048	88,187	66,861	65%	70%
Third-party coal purchase charges	*44,163*	*10,158*	*34,005*	*335%*	*334%*
Service expenses	31,013	23,536	7,477	32%	28%
Transportation	*15,130*	*8,245*	*6,885*	*84%*	*80%*
Personnel expenses	15,713	23,059	(7,346)	(32%)	(35%)
Total expenses	**201,774**	**134,782**	**66,992**	**50%**	**45%**

(1) *Includes both internal and external coal purchase charges*

Main expenses for the coking segment increased by 50%, or 45% excluding the impact of currency appreciation. The increase in consumption of materials and energy was mainly driven by increased purchases of third party coking coal as coke production was increased to meet higher demand. The cost of energy for coke production declined slightly, as an increase in the consumption of heat was more than offset by the decrease in electricity prices. Heat represented 53% of the energy costs for coke production in 9M 2010.

Excluding the impact of transportation costs, which are passed on to customers, service expenses for the coking segment grew by 4%, mainly due to increased maintenance works.

Personnel expenses for the coking segment decreased by 35% on a constant currency basis mainly related to a headcount reduction following the closure of one coking battery in 2009.

Coke conversion cash cost per tonne

(EUR)	9M 2010	9M 2009	Chg.	% chg.	% chg. Ex-FX
Coke cash cost per tonne	71	92	(22)	(23%)	(27%)

The decrease in coke conversion unit cash cost is mainly due to a 24% increase in coke production in the nine-month period ended 30 September 2010 compared to the same period in 2009.

Coke conversion cash cost per tonne reflects the operating costs incurred in converting coking coal into coke. It does not include the cost of internal or externally purchased coking coal. Transportation costs are not included.

EBITDA from continuing operations‡‡

(EUR thousand)

	9M 2010	9M 2009	Chg.	% chg.	% chg. Ex-FX
EBITDA	302,009	110,594	191,415	173%	171%
Coal mining segment	*289,645*	*155,733*	*133,912*	*86%*	*78%*
Coking segment	*11,203*	*(40,580)*	*51,783*	-	-

EBITDA from continuing operations of EUR 302 million for the nine-month period ended 30 September 2010 was 173% higher than in the same period in 2009 due to increased revenues, mainly on the back of higher sales volumes and higher realised prices for coking coal and coke in the period.

Operating income from continuing operations[7]

(EUR thousand)

	9M 2010	9M 2009	Chg.	% chg.	% chg. Ex-FX
Operating income	181,420	(9,958)	191,378	-	-
Coal mining segment	*173,264*	*48,498*	*124,766*	*257%*	*242%*
Coking segment	*6,387*	*(51,347)*	*57,734*	-	-

Operating income from continuing operations for the period was EUR 181 million.

Profit before tax from continuing operations was EUR 171 million, including the gain on the sale of NWR Energy of EUR 82 million. Net financial expenses rose by 40% to EUR 93 million, primarily as a result of currency effects. This includes a one-off amortisation of expenses related to the Senior Secured Facility as well as a loss on

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settlement of interest rate derivatives, which together amounted to approximately EUR 15 million.

NWR recorded a net income tax expense of EUR 10 million in the nine-month period ended 30 September 2010 compared to a net income tax gain of EUR 2 million in the same period in 2009. The net expense in the current period is composed of a EUR 32 million income tax expense partly offset by a one-off tax reclaim in the amount of EUR 22 million, arising from the reversal of the Czech tax authority's position on certain interest expenses which were previously deemed non tax-deductible. The profit on the disposal of interest in subsidiaries held by the Company is tax exempt. The net income tax gain in 2009 was related to deferred tax assets from the tax loss incurred by the coking operations.

The adjusted earnings per A share for the nine-month period ended 30 September 2010 amounted to EUR 0.60.

Operating cash flow

Net operating cash flow for the nine-month period ended 30 September 2010 amounted to EUR 182 million, EUR 163 million higher than in the same period in 2009. This increase was mainly attributable to higher EBITDA, driven by increased sales, as well as a corporate tax rebate of EUR 22 million received in cash in the second quarter of 2010.

Efficiency gains & investment programmes

The POP 2010 capital investment programme, which was completed at the end of 2009, continues to deliver on its objectives as the new equipment shows improved performance compared to existing equipment and OKD is able to maintain coal production output with 17 operating longwalls as opposed to 20 in 2009.

The new equipment is delivering an average daily production per longwall of approximately 2,860t, an improvement of 72% in comparison to the previous technology, with some longwalls delivering daily average production as high as 4,900t.

Combining the performance of the new and existing equipment, overall longwall productivity in OKD rose by approximately 13% in the first nine months of 2010 to 1,700t/LW a day when compared to the average performance in 2009.

NWR's Coking Optimisation Programme 2010 ("COP 2010"), a EUR 63 million capital investment programme designed to improve the efficiency and productivity of the Company's coke operations is on track to be concluded by year-end.

The newly constructed coke battery No.10 at OKK's Svoboda plant started its trial operations in October 2010 and is scheduled to be running at full capacity by early 2011. Its capacity, together with that of the renovated battery No. 8 and the other two operating batteries in Svoboda, will be 850kt in total from 2011 onwards. When fully operational, the new battery will help lower unit conversion costs and also enable the company to react more flexibly to demand for foundry and blast-furnace coke.

As part of the programme, all coking production is being consolidated at Svoboda, with production at the Jan Sverma facility fully shut down by the end of 2010. Approximately 50% of Sverma's workforce will be relocated to work on the Svoboda

plant, while the remaining 50% will leave the Company by the end of the year by mutual agreement.

Polish development projects: Debiensko and Morcinek

As previously announced, NWR continues to execute a detailed development schedule for its Debiensko project in Poland. The work on Debiensko focuses on four different elements: the creation of the owner's team and the appointment of the consultants and engineering contractors who will complete the detailed feasibility study, geological exploration, engineering work and land and infrastructure acquisition – all of which continue to make good progress and are part of the initial EUR 25 million investment in the project, as previously announced.

To date, nine boreholes at planned future shaft and/or decline locations have been drilled and documented. The Company expects to drill three additional surface boreholes along planned declines by the end of 2010.

The Definitive Feasibility Study (DFS), which will map out the project scope, execution plan, budget and schedule as well as a significant proportion of the engineering for the Debiensko project commenced in September 2010 and the first stage is expected to be completed in March 2011. This comprises the surface infrastructure and processing plant, as well as the access and coal conveying declines. The engineering contracts for these elements of the DFS have, in large measure, already been awarded to both Polish and international firms.

In terms of land and infrastructure, NWR has already acquired an electrical supply line and related substation and two parcels of land (7.2 hectares) from the Czerwionka –Leszczyny municipality. Further acquisitions of electrical infrastructure and land are planned for the near future.

NWR expects to break ground in Debiensko during the course of 2011.

Work on our Morcinek project also continues to make progress. After being granted the exploration license amendment by the Environmental Ministry in Poland, NWR will drill further exploration boreholes in the beginning of 2011. Further underground exploration works are planned for early 2011 and geological documentation is expected to be completed by the end of 2011 for submission to the Polish Ministry of Environment.

Health and safety

NWR has stringent and sophisticated safety procedures, monitoring systems and practices in place throughout its mines and coking plants. These are applied rigorously and diligently at all times to ensure optimal operating conditions in underground hard coal mining at depth. In this way, NWR endeavours to better manage geological hazards arising, inter alia, from rock stresses and methane, in order to provide a safer working environment for its people.

Regrettably, despite the overall improvement in the safety trend, two of our people died in accidents at work during the nine-month period ended 30 September 2010. All accidents are investigated by a committee comprised of members of the Ostrava Mining Authority, the mine management, OKD management, the trade union and the local police. Appropriate measures are taken based on the findings of these investigations.

Time lost due to injuries is an internationally recognised measure of the effectiveness of general safety procedures in force at any time and, in this respect, NWR’s safety record is comparable to industry standards. The Lost Time Injury Frequency Rate (LTIFR) at OKD improved by 23% to 8.57 in 9M 2010, compared to 11.18 in 9M 2009.

At OKK, LTIFR improved by 20% to 2.50 in the nine-month period ended 30 September 2010, compared to 3.11 in the same period in 2009.

The previously announced "SAFETY 2010" programme aims to further improve safety conditions in OKD’s mines, mainly by replacing current personal protection devices with new and better quality gear. The programme is expected to be completed by the end of 2010, with the total investment amounting to approximately EUR 17 million.

Exchange rates

The Czech Koruna appreciated against the Euro by approximately 4% between the nine-month period ended 30 September 2009 and the same period in 2010. The average exchange rate for the period was CZK/EUR 25.45.

Approximately 50% of the Company’s revenues and almost 100% of its operating costs are denominated in CZK.

The Company’s current policy is to hedge approximately 70% of its cash flow exposure to currency fluctuations. Approximately 84% of the forecast cash flow exposure for the period between October and December 2010 is currently covered by forward currency contracts.

Liquidity and capital resources

As at 30 September 2010, the Company’s net debt was EUR 370 million, down 24% from 31 December 2009, with no significant debt maturities until 2015.

Unrestricted cash on hand amounted to EUR 484 million at 30 September 2010, down from EUR 548 million at 31 December 2009, as approximately EUR 186 million of cash, together with the net proceeds from the issuance of the 7.875% Senior Secured Notes, was used to repay in full the outstanding amounts under NWR’s Senior Secured Loan facilities, accrued interest and fees.

The restricted payment basket, as defined by the 7.375% Indenture and the 7.875% Indenture, amounts to approximately EUR 237 million as of 30 September 2010 and it does not reflect the EUR 55 million interim dividend paid out on 22 October 2010.

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 2010.

CAPEX

Total capital expenditure in 9M 2010 was 19% below 9M 2009 levels primarily as a result of the completion of the POP 2010 investment programme. All POP 2010 related CAPEX in the first nine months of 2010 are deferred payments from the previous year.

NWR expects CAPEX for FY 2010 to be approximately EUR 200 million, mainly comprising deferred payments for POP 2010, COP 2010 and maintenance CAPEX.

CAPEX (EUR million)	**9M 2010**	**9M 2009**
POP 2010	*58 (1)*	*119*
OKD	*69*	*81*
OKK	*44*	*20*
Projects in Poland	*0.4*	*1*
Other	*8*	*0*
TOTAL	**179**	**221**

(1) Does not refer to an actual acquisition of assets, but are deferred payments for the assets acquired under POP 2010 in 2009.

Proposed all cash offer to acquire Bogdanka

On 5 October 2010, NWR announced an all-cash offer to acquire all of the issued and outstanding shares of Lubelski Węgiel "Bogdanka" S.A. ("Bogdanka") for PLN 100.75 in cash per Bogdanka share (the "Offer"), amounting to PLN 3,427 million in total (approximately EUR 857 million[§§]).

The Offer price represents a premium of 13% over the closing price of PLN 89.20 per Bogdanka share on 4 October 2010. It is also a premium of 26% and 31% to the volume-weighted average trading prices of the Bogdanka shares on the WSE for the 3-month and the 6-month trading periods ended on the same date, of PLN 80.13 and PLN 77.16, respectively. NWR believes that the proposed acquisition will be earnings per share accretive in the first year of consolidation.[***]

The acquisition is consistent with NWR's strategy to maintain its market leading position in the Central European region by actively pursuing growth opportunities in Poland and the rest of Central and Eastern Europe and is another step in realising NWR's vision set out at the time of the IPO to become a regional consolidator. The combination of NWR and Bogdanka will create a regional champion, with an enhanced reserve base, product and geographical diversification and a strong regional identity.

The Offer is fully funded and provides Bogdanka shareholders with immediate liquidity at an attractive valuation. Furthermore, a possible future NWR equity offering would seek to provide an opportunity for certain Bogdanka's institutional shareholders to re-invest in the combined group.

The total amount of funds required to consummate the Offer is PLN 3,427 million (approximately EUR 857 million[†††]). In addition to committing EUR 300 - 400 million from its own cash resources, NWR has entered into a committed bridge loan facility agreement for the purpose of meeting the funding requirements of the transaction.

The Offer is open for acceptance until 29 November 2010. Completion is conditional upon a minimum of 25,510,193 Bogdanka shares (representing 75% of Bogdanka's

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[§§] The EUR numbers are based on an exchange rate of EUR/PLN 0.2502 (6-month average rate between 1 January and 30 June 2010). This rate has been used for illustrative purposes only.

[***] This statement should not be read as implying that the NWR group's profits are expected to be above or below their amount for any historic period or any other amount.

[†††] The EUR numbers are based on an exchange rate of EUR/PLN 0.2502 (6-month average rate between 1 January and 30 June 2010). This rate has been used for illustrative purposes only.

issued share capital) being tendered in acceptance of the Offer. If relevant, NWR will consider waiving the acceptance threshold, as permitted by Polish take over rules.

On 16 November 2010, NWR announced it received the approval from the Polish Office of Competition and Consumer Protection to acquire all of the issued and outstanding shares of Bogdanka, and there are no further regulatory approvals required in relation to the offer.

Intention to reincorporate in the United Kingdom

NWR also announced on 5 October 2010 its intention to re-incorporate in the United Kingdom. The Company believes that this should allow FTSE series index eligibility. A feasibility study has been undertaken and, subject to further analysis and regulatory, tax and other clearances, the re-incorporation in the UK is expected in the first half of 2011. As a result, the enlarged group will benefit from increased scale and attractiveness to premium international capital markets investors.

Corporate Governance

On 13 October 2010, NWR published the Notice of the Extraordinary General Meeting of Shareholders, relating to the proposed acquisition of Bogdanka.

On 1 November 2010, NWR published a Supplementary Circular to Shareholders relating to NWR's proposed acquisition of Bogdanka. The purpose of the Supplementary Circular was to update Shareholders on the matters described in the Class 1 Circular posted on 13 October 2010, and, in particular, to provide information on a change to the conditions applying to the proposed acquisition.

Copies of the Notice of the Extraordinary General Meeting of Shareholders, the Explanatory Notes to the Agenda, the Class 1 Circular and the Supplementary Circular to Shareholders are available on the Company's website (www.newworldresources.eu) and are also available for review at NWR's office: Jachthavenweg 109h, 1081 KM Amsterdam, The Netherlands.

The Extraordinary General Meeting of Shareholders seeking, amongst other things, shareholder approval for the proposed acquisition, will be held on 24 November 2010 at 10:00 (CET) at The Dorint Hotel, Stationsplein ZW 951, 1117 CE Schiphol, Amsterdam, The Netherlands.

Outlook

Steel production in NWR's customer markets rose by 36% in the nine-month ended 30 September 2010 compared to the same period in 2009, according to the World Steel Association, however it was still 13% lower compared to the same period in 2008.

General market conditions continue to show positive signs and demand from steel companies and energy producers further confirms the Company's positive near to medium term outlook for both these markets. Nevertheless, as previously noted the regional market remains somewhat volatile as steel customers continue to exercise caution when placing orders.

We are currently negotiating our thermal coal pricing for 2011 with our customers and will update the market on this in due course.

NWR will continue to focus on controlling mining unit operating costs while pressing ahead to achieve its full year production and sales targets. The Company had a very strong production performance in October 2010, further underlining its ability to deliver its objectives.

COP 2010 continues to progress on budget and is on track to be completed by the end of this year.

In the longer term, NWR remains committed to delivering on its corporate strategy to continuously improve efficiency and returns in its existing assets as well as continue to identify and explore opportunities to lead industry consolidation in the region.

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 2010, 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.

This document does not contain or constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities in the United States or in any other jurisdiction.

This document is not an offer of securities for sale in the United States. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the Company and management, as well as financial statements. In member states of the European Economic Area any offer of securities of the Company will be directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and to certain other persons to whom an offer can be made without the publication of a prospectus, or following the approval and publication of a prospectus if so required by applicable law.

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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 11Mt of coal and 843kt of coke in 2009.

NWR NEW WORLD RESOURCES

Consolidated financial information

for the nine-month period

ended 30 September 2010

New World Resources N.V.

Consolidated income statement

EUR thousand	1 January 2010 - 30 September 2010	1 January 2009 - 30 September 2009
Revenues	1,124,411	775,655
Change in inventories of finished goods and work-in-progress	(27,478)	29,881
Consumption of material and energy	(270,622)	(207,847)
Service expenses	(242,796)	(205,429)
Personnel expenses	(271,863)	(266,611)
Depreciation	(114,810)	(117,455)
Amortisation	(6,462)	(6,063)
Reversal of impairment of receivables	19	1,072
Net gain from material sold	3,984	3,286
Gain from sale of property, plant and equipment	683	2,967
Other operating income	4,089	2,518
Other operating expenses	(17,735)	(21,931)
Operating income/(loss)	181,420	(9,957)
Financial income	27,378	47,818
Financial expense	(119,921)	(113,935)
Profit on disposal of energy business	82,176	0
Profit/(loss) before tax	171,053	(76,074)
Income tax revenue / (expense)	(9,883)	2,190
Profit/(loss) from continuing operations	**161,170**	**(73,884)**
Discontinued operations		
Profit from discontinued operations	2,459	4,832
Profit/(loss) for the period	**163,629**	**(69,052)**
Attributable to:		
Non-controlling interests	0	0
SHAREHOLDERS OF THE COMPANY	**163,629**	**(69,052)**
EARNINGS PER SHARE *(EUR)*		
Basic earnings per A share	0.60	(0.27)
Diluted earnings per A share	0.59	(0.27)
Basic earnings per A share from continuing operations	0.59	(0.29)
Diluted earnings per A share from continuing operations	0.58	(0.29)
Basic earnings per A share from discontinued operations	0.01	0.02
Diluted earnings per A share from discontinued operations	0.01	0.02
Basic earnings per B share	579.50	248.00
Diluted earnings per B share	579.50	248.00

The notes on pages 26 to 64 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of comprehensive income

For the nine-month period ended 30 September 2010

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***Total comprehensive income***
Profit for the period	0	0	0	163,629	**163,629**
Other comprehensive income					
Foreign currency translation differences	81,158	9,599	1,899	0	**92,656**
Derivatives - change in fair value	0	0	2,567	0	**2,567**
Derivatives - transferred to profit and loss	0	0	(5,110)	0	**(5,110)**
Other movements	0	0	0	956	**956**
Total other comprehensive income for the period including tax effects	81,158	9,599	(644)	956	**91,069**
Total comprehensive income for the period attributable to shareholders of the Company	**81,158**	**9,599**	**(644)**	**164,585**	**254,698**

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**

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 26 to 64 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of financial position

EUR thousand	30 September 2010	31 December 2009	30 September 2009
ASSETS			
Property, plant and equipment	1,269,248	1,158,332	1,186,392
Mining licences	167,386	161,757	172,534
Long-term receivables	14,737	1,568	1,285
Deferred tax asset	10,253	7,710	7,203
Restricted cash	12,841	13,926	16,871
Derivatives	39	251	132
TOTAL NON-CURRENT ASSETS	1,474,504	1,343,544	1,384,417
Inventories	68,348	85,819	100,114
Accounts receivable and prepayments	250,286	149,656	222,895
Derivatives	2,458	0	2,806
Income tax receivable	120	660	3,131
Cash and cash equivalents	483,724	547,827	432,678
Restricted cash	0	2,771	2,771
TOTAL CURRENT ASSETS	804,936	786,733	764,395
ASSETS HELD FOR SALE	0	85,254	90,400
TOTAL ASSETS	**2,279,440**	**2,215,531**	**2,239,212**
EQUITY			
Share capital	105,777	105,736	105,737
Share premium	61,408	60,449	60,449
Foreign exchange translation reserve	100,236	19,078	65,876
Restricted reserve	135,665	126,066	132,623
Equity-settled share based payments	20,374	13,424	11,449
Hedging reserve	29,303	29,947	36,061
Retained earnings	314,529	205,475	198,008
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	767,292	560,175	610,203

New World Resources N.V.

Consolidated statement of financial position (continued)

EUR thousand	30 September 2010	31 December 2009	30 September 2009
LIABILITIES			
Provisions	108,102	103,133	108,591
Long term loans	93,731	679,854	684,061
Bonds issued	744,801	260,096	291,320
Employee benefits	97,434	96,588	99,311
Deferred revenue	2,940	2,675	3,001
Deferred tax liability	115,527	101,512	103,277
Other long-term liabilities	604	648	601
Derivatives	21,908	18,649	20,846
TOTAL NON-CURRENT LIABILITIES	1,185,047	1,263,155	1,311,008
Provisions	10,873	10,175	9,766
Accounts payable and accruals	256,937	236,930	174,062
Accrued interest payable on bonds	24,244	2,467	8,298
Derivatives	2,045	2,144	0
Income tax payable	17,564	1,840	0
Current portion of long-term loans	14,730	74,842	69,424
Short-term loans	172	18,895	19,872
Cash-settled share-based payments payable	536	2,371	1,279
TOTAL CURRENT LIABILITIES	327,101	349,664	282,701
LIABILITIES CLASSIFIED AS HELD FOR SALE	0	42,537	35,300
TOTAL LIABILITIES	1,512,148	1,655,356	1,629,009
TOTAL EQUITY AND LIABILITIES	**2,279,440**	**2,215,531**	**2,239,212**

The notes on pages 26 to 64 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of cash flows

EUR thousand	1 January 2010- 30 September 2010	1 January 2009- 30 September 2009
Cash flows from operating activities		
Profit/(loss) before tax and non-controlling interest from continuing operations	171,053	(76,074)
Profit before tax and non-controlling interest from discontinued operations	2,933	6,140
Profit/(loss) before tax and non-controlling interest	173,986	(69,934)
Adjustments for:		
Depreciation	114,810	117,455
Amortisation	6,462	6,063
Changes in provisions	(7,348)	5,303
Profit on disposal of property, plant and equipment	(683)	(2,967)
Profit on disposal of energy business	(82,176)	0
Interest expense, net	45,733	37,439
Change in fair value of derivatives	(79)	9,578
Cash-settled share-based payment transactions	(1,835)	(355)
Equity-settled share-based payment transactions	7,950	9,103
Unrealised foreign exchange gains on long-term borrowings	0	11,748
Operating cash flows before working capital changes	256,820	123,433
(Increase) / Decrease in inventories	17,544	(34,068)
(Increase) / Decrease in receivables	(83,097)	(24,397)
(Decrease) / Increase in payables	(16,750)	8,735
Changes in deferred revenue	(779)	(2,907)
(Increase) / Decrease in restricted cash	4,764	10,494
Currency translation and other non-cash movements	15,204	(11,076)
Cash generated from operating activities	193,706	70,214
Interest paid	(22,385)	(33,396)
Corporate income tax received / (paid)	10,721	(17,534)
Net cash flows from operating activities	**182,042**	**19,284**
Cash flows from investing activities		
Interest received	4,094	4,227
Purchase of land, property, plant and equipment	(179,010)	(221,479)
Proceeds from sale of property, plant and equipment	1,461	3,361
Net proceeds from sale of subsidiaries	127,052	0
Cash and cash equivalents of disposed subsidiary	(10,681)	0
Net cash flows from investing activities	**(57,084)**	**(213,891)**

New World Resources N.V.

Consolidated statement of cash flows (continued)

EUR thousand	1 January 2010- 30 September 2010	1 January 2009- 30 September 2009
Cash flows from financing activities:		
Repayments of Senior Secured Facilities	(678,284)	(63,486)
Proceeds of long-term borrowings	21,725	79,423
Repayments of short-term borrowings	(29,552)	(15,930)
Proceeds of short-term borrowings	7,440	12,225
Proceeds from bond issues	500,000	0
Transaction costs from issued bonds	(16,796)	0
Dividends paid	0	(47,484)
Net cash flows from financing activities	**(195,467)**	**(35,252)**
Net effect of currency translation	(5,065)	1,666
Net increase/(decrease) in cash and cash equivalents	(75,574)	(228,193)
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	11,471	0
Cash and Cash Equivalents at the beginning of period	547,827	678,895
Cash and Cash Equivalents classified as Assets held for sale	0	18,024
Cash and Cash Equivalents at the end of period	**483,724**	**432,678**

The notes on pages 26 to 64 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of changes in equity

For the nine-month period ended 30 September 2010

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 2010	105,736	60,449	19,078	126,066	13,424	29,947	205,475	**560,175**
Total comprehensive income for the period attributable to shareholders of the Company*	0	0	81,158	9,599	0	(644)	164,585	**254,698**
Transaction with owners recorded directly in equity								
Contributions by and distributions to owners								
A shares granted to independent directors	41	959	0	0	0	0	0	**1,000**
Share options for A Shares	0	0	0	0	6,950	0	0	**6,950**
Dividends declared	0	0	0	0	0	0	(55,531)	**(55,531)**
Total transactions with owners	41	959	0	0	6,950	0	(55,531)	**(47,581)**
Balance at 30 September 2010	**105,777**	**61,408**	**100,236**	**135,665**	**20,374**	**29,303**	**314,529**	**767,292**

*** see consolidated statement of comprehensive income on page 19.**

The notes on pages 26 to 64 are an integral part of this condensed consolidated financial information.

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								
A Shares granted to independent directors	107	893	0	0	0	0	0	**1,000**
A 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 for A Shares	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 September2009	**105,737**	**60,449**	**65,876**	**132,623**	**11,449**	**36,061**	**198,008**	**610,203**

* see consolidated statement of comprehensive income on page 19.

The notes pages 26 to 64 are an integral part of this condensed consolidated financial information.

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 thermal coal sales are based on long-term framework agreements, with pricing on an annual calendar year basis.. The majority of coking coal sales is priced on the Japanese Fiscal Year cycle.

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 is used in steel production, and high quality thermal coal, which is used in power generation. Coking coal accounted for 53% and 52% of the tonnage of coal sold to third parties for the nine-month period ended 30 September 2010 and 30 September 2009 respectively.

The Company's largest source of revenue is coking coal, which accounted for EUR 539,247 thousand and EUR 323,832 thousand in external sales during the nine-month period ended 30 September 2010 and 30 September 2009 respectively. Additionally, external thermal coal sales amounted to EUR 222,026 thousand in the nine-month period ended 30 September 2010 and EUR 243,620 thousand in the same period in 2009. External coke sales totalled EUR 206,986 thousand during the nine-month period ended 30 September 2010, compared to EUR 72,098 thousand in the same period in 2009.

Financial Results Overview

Revenues. The Company’s revenues increased by 45%, from EUR 775,655 thousand in the nine-month period ended 30 September 2009 to EUR 1,124,411 thousand in the nine-month period ended 30 September 2010. This increase is mainly attributable to the increase in revenues from coking coal and coke, driven by higher sales volumes and prices.

Operating expenses. Total operating expenses increased from EUR 824,264 thousand to EUR 924,269 thousand or by 12% for the nine-month period ended 30 September 2010 compared to the same period in 2009. The increase is mainly due to a EUR 34,005 thousand increase in Polish coal consumption for coking, a EUR 21,859 thousand increase in mining material consumption, a EUR 17,489 thousand increase in personnel expenses (excluding employee benefits), as well as a EUR 16,057 thousand increase in coal and coke transportation costs, which are re-invoiced and thus impact the revenues correspondingly.

EBITDA. EBITDA from continuing operations increased by 173% from EUR 110,594 thousand in the nine-month period ended 30 September 2009 to EUR 302,009 thousand in the nine-month period ended 30 September 2010. Total EBITDA, which includes the results of both, continuing and discontinued operations, increased from EUR 120,782 thousand in the nine-month period ended 30 September 2009 to EUR 305,755 thousand in the nine-month period ended 30 September 2010. This is mainly due to an increase in revenues from continuing operations of EUR 348,756 thousand, partially offset by a decrease in change in inventories of EUR 57,359 thousand and an increase in operating expenses of EUR 100,005 thousand.

Basis of Presentation

General information
The condensed consolidated interim financial information ("financial information") presented in this document is prepared for the nine-month period ended 30 September 2010. The financial information for the nine-month period ended 30 September 2009 represents the comparative period.

The financial information includes New World Resources N.V. and its following subsidiaries (collectively "the Group") as of 30 September 2010:

Consolidated subsidiaries

Entity	*% Equity voting*	*Nature of Activity*
Entities directly owned by New World Resources N.V.:		
OKD, a.s.	100 %	Coal mining
OKK Koksovny, a.s.	100 %	Coke production
NWR KARBONIA Sp. z o.o.	100 %	Coal mining
Entity directly owned by OKD, a.s.:		
OKD, HBZS, a.s.	100 %	Emergency services, waste processing

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 29 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. ("NWR Karbonia"), which is incorporated in Poland.

Statement of compliance
The presented reviewed financial information is prepared based on IFRS recognition and measurement criteria as adopted by the European Union.

These consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2009.

The financial information has been prepared on the basis of accounting policies and methods of compilation consistent with those applied in 31 December 2009 annual

financial statements contained within the 2009 Annual Report and Accounts of the Group, which is available on the Company's website at www.newworldresources.eu. Changes in accounting policies are described in the following section.

Summary of changes in accounting policies

The accounting policies applied by the Group in these interim consolidated financial statements are identical to those applied in the 31 December 2009 annual consolidated financial statements.

Basis of preparation

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

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

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

Since July 2008 the Company has followed and presented the financial performance of the electricity trading business separately. Consequently, the Mining Division has been represented by two sub-segments, one representing the coal & coke business and the other representing the electricity trading business.

In addition to the divisional segment reporting, the Group presents the financial information on its continuing operations in three segments: the coal mining segment, the coking segment and the remaining part of the Group containing the holding entity and the energy business until the date of its disposal. (The sale of the energy business closed on 21 June 2010. See also section Changes in the consolidated group.)

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidated 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 2009.

Changes in the consolidated group

The changes listed below include all changes in the consolidated group for the period from 1 January 2009 to 30 September 2010 to ensure comparability of the presented periods.

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.

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 was represented by NWR Energy, a.s. ("NWR Energy"), NWR Energetyka PL Sp. z o.o. ("NWR Energetyka PL") and CZECH-KARBON s.r.o. ("Czech Karbon"). Based on the Board's determination to sell the energy business, part of the energy business, which historically has been presented as the electricity trading segment in the past, is presented as discontinued operations in this financial information.

On 21 June 2010, NWR closed the sale of NWR Energy (including its subsidiaries NWR Energetyka PL and Czech Karbon) to Dalkia Česká Republika, a.s. Net assets of the disposed companies amounted to EUR 52,696 thousand as at 21 June 2010. The company was sold for CZK 3,370,000 thousand (equivalent EUR 130,823 thousand) plus an adjustment for net debt as at closing. The net debt adjustment is still to be agreed among the parties. The realised gain from the sale of EUR 82,176 thousand also reflects secondary transaction costs of the Company and is included within the result of continuing operations. A minor part of this gain relates to the electricity trading segment that is presented as discontinuing operations. As no final agreement has been reached on the net debt adjustment yet, the Company wasn't able to split the gain between continuing and discontinuing operations. The sale price is still subject to an adjustment relating to the performance of Czech Karbon's electricity trading portfolio, which may result in a reduction of the sale price of no more than approximately EUR 2 million. The sale price is also subject to standard representations and warranties resulting from the share purchase agreement. In connection with the sale of NWR Energy, NWR will continue to purchase utilities from NWR Energy, a.s. and CZECH-KARBON s.r.o. under a long term agreement, expiring in 2029.

Non-IFRS Measures

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

The financial information shows 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 their current portions, 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)	**2010**	**2009**
Average exchange rate	25.454	26.609
End of period exchange rate	24.600	25.164

The Czech Koruna appreciated (based on the average exchange rate) by 4% between the nine-month period ended 30 September 2009 and the same period of 2010.

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

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

Revenues of the Group increased by 45% to EUR 1,124,411 thousand in the nine-month period ended 30 September 2010 compared to the same period in 2009.

(EUR thousand)	Nine-month period ended 30 September		Change		
Revenues	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)	539,247	323,832	215,415	67%	62%
External thermal coal sales (EXW)	222,026	243,620	(21,594)	(9%)	(11%)
External coke sales (EXW)	206,986	72,098	134,888	187%	184%
Coal and coke transport by OKD	92,635	76,833	15,802	21%	18%
Sale of coke by-products	10,265	8,508	1,757	21%	16%
OKD other sales	29,499	25,245	4,254	17%	(2%)
Other revenues	23,753	25,519	(1,766)	(7%)	(11%)
Total	**1,124,411**	**775,655**	**348,756**	**45%**	**41%**

The increase mainly reflects an increase in revenues from coking coal and coke sales, which is attributable to an increase in volumes and prices of coking coal and coke sold to third parties. The increase is partly offset by a decrease in sales of thermal coal attributable to a decrease in thermal coal prices.

	Nine-month period ended 30 September		Change		
Average sales prices per ton (EUR)	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
Coking coal	135	91	44	48%	45%
Thermal coal	62	72	(10)	(14%)	(16%)
Coke	255	145	110	76%	74%

The following table shows coal production and sales for the nine-month periods ended 30 September 2010 and 2009.

	Nine-month period ended 30 September		Change	
Coal performance indicators (kt)	**2010**	**2009**	**y-y**	**y/y %**
Coal production	8,090	8,031	59	1%
Sales to OKK	573	600	(27)	(5%)
External coal sales	**7,566**	**6,935**	**631**	**9%**
- of which				
Coking coal	3,993	3,576	417	12%
Thermal coal	3,573	3,359	214	6%
Period end inventory	253	727	(474)	(65%)

Total production of coal in the nine-month period ended 30 September 2010 increased by 1% compared production volume in the same period of 2009. Volumes of coal sold to third parties increased by 9% resulting in decrease of inventories by 88 kt in the nine-month period ended 30 September 2010 compared to a build-up of 436 kt in the same period in 2009.

The following table shows coke production and sales for the nine-month periods ended 30 September 2010 and 2009.

	Nine-month period ended 30 September		Change	
Coke performance indicators (kt)	**2010**	**2009**	**y-y**	**y/y %**
Coke production	732	591	141	24%
Coke sales	812	498	314	63%
Period end inventory	90	190	(100)	(53%)

Coke production increased by 24% in the nine-month period ended 30 September 2010, when compared to the same period in 2009, while coke sales increased by 63%. Significant improvement in demand for coke in the nine-month period ended 30 September 2010 allowed for higher sales volumes and production followed by a 129kt decrease in coke inventories, compared to a 55kt build-up of inventory in the same period of 2009.

The electricity trading business is classified as discontinued operations and is presented in a separate section Discontinued operations in this document. The electricity trading business was disposed as part of the energy business on 21 June 2010.

Operating Expenses

Operating expenses increased from EUR 824,264 thousand to EUR 924,269 thousand or by 12% for the nine-month period ended 30 September 2010 compared to the same period in 2009. The increase is mainly due to a EUR 34,005 thousand increase in Polish coal consumption for coking, a EUR 21,859 thousand increase in mining material consumption, a EUR 17,489 thousand increase in personnel expenses (excluding employee benefits), as well we a EUR 16,057 thousand increase in coal and coke transportation costs, which are re-invoiced and thus impact the revenues correspondingly.

Consumption of Material and Energy

The following table sets out the Group's costs for the consumption of material and energy:

(EUR thousand)	**Nine-month period ended 30 September**		**Change**		
Consumption of material and energy	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
Mining material	91,674	69,815	21,859	31%	26%
Spare parts	37,626	29,995	7,631	25%	21%
Polish coal consumption for coking	44,163	10,158	34,005	335%	334%
Energy for coal mining (OKD)	69,137	81,113	(11,976)	(15%)	(18%)
Energy for coking (OKK)	10,118	10,350	(232)	(2%)	(6%)
Other consumption of material and energy	17,904	6,416	11,488	179%	183%
Total	**270,622**	**207,847**	**62,775**	**30%**	**26%**

The consumption of externally purchased Polish coal for coking operations increased due to increased prices of coal in combination with higher consumed volumes, attributed to increased coke production and to substitution of coal produced internally by the Group with externally purchased coal.

The increase in the line items Mining material and Spare parts results from a combination of following factors: increase in the number of new longwalls to be equipped combined with higher costs per equipped longwall due to more demanding geological conditions and an operational drivage increase of 2% in meter terms.

In the nine-month period ended 30 September 2010 the cost of energy consumption for coal mining decreased by 15% mainly due to a decrease in price of electricity and distribution in the Czech Republic of 23% in Euro terms partly offset by an increase in electricity consumption volumes by 4%. The cost of energy for coking decreased by only 2%, as a combination of increased consumption of heat, which represents 53% of the energy costs for coking in the nine-month period ended 30 September 2010, relatively stable heat prices and decreased electricity prices.

The electricity trading business is classified as discontinued operations and is presented in a separate section Discontinued operations of this document. The electricity trading business was disposed as part of the energy business on 21 June 2010.

Service Expenses

Service expenses increased by 18% as set forth in the table below.

(EUR thousand)	**Nine-month period ended 30 September**		**Change**		
Service expenses	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
Coal and coke transport costs	89,601	73,544	16,057	22%	20%
Contractors OKD	61,743	48,305	13,438	28%	22%
Maintenance for OKD/OKK	28,140	21,665	6,475	30%	25%
Advisory expenses on holding level	3,133	7,691	(4,558)	(59%)	(60%)
Other service expenses	60,179	54,224	5,955	11%	9%
Total	**242,796**	**205,429**	**37,367**	**18%**	**15%**

The increase in service expenses is mainly attributable to an increase in coal and coke transport cost, which is direct result of higher sales volumes. Transportation costs are mostly passed on to customers and thus do not have a material impact on the Group's profitability.

The increase in maintenance costs is due to an increase in repairs in both the coal mining and coking operations. The increase in coal mining operations is partly due to a higher concentration of repairs of longwall equipment in the nine-month period ended 30 September 2010.

The increase in Contractors costs (OKD) is the result of a 5% increase of unit costs per shift combined with a 21% increase in number of shifts worked. The increased number of shifts resulted in increased number of contractor headcount as reflected in the table below.

	Nine-month period ended 30 September		**Change**	
Contractors headcount	**2010**	**2009**	**y-y**	**y/y %**
Total	3,337	2,863	474	17%
- of which OKD mining	2,998	2,571	427	17%

Personnel Expenses

The following table shows personnel expenses excluding employee benefits for the nine-month periods ended 30 September 2010 and 2009.

(EUR thousand)	**Nine-month period ended 30 September**		**Change**		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses excl. employee benefits	278,153	260,664	17,489	7%	3%

Personnel expenses excluding employee benefits increased by 7%. The increase is due to a 13% increase in average payroll expenses per employee at OKD in CZK which include a holiday allowance payment of EUR 10,320 thousand paid out in 2010 to OKD employees, partly offset by a headcount decrease of 5%. Personnel expenses also include the costs for share-based payments to Directors and employees in the amount of EUR 9,797 thousand and EUR 9,304 thousand for the nine-month period ended 30 September 2010 and 2009, respectively. Share-based payments are described in detail in the Share-based payments section of this document.

The following table shows the average number of employees:

	Nine-month period ended 30 September		**Change**	
Employees headcount	**2010**	**2009**	**y-y**	**y/y %**
Own employees	15,304	16,175	(871)	(5%)
- of which OKD mining	9,555	9,980	(425)	(4%)

For the nine-month period ended 30 September 2010, the average number of employees decreased by 5% compared to the average number of employees in the same period of 2009. The decrease in own employees headcount is partly offset by the increase in contractors headcount. The total number of workers decreased mainly due to higher productivity at mines and due to the shut-down of one coking battery in 2009.

Other Operating Income and Expenses

The following table reflects other operating income and expenses for the nine-month periods ended 30 September 2010 and 2009.

(EUR thousand)	**Nine-month period ended 30 September**		**Change**		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
Other operating income	4,089	2,518	1,571	62%	56%
Other operating expenses	(17,735)	(21,931)	4,196	(19%)	(22%)
Net other operating income	**(13,646)**	**(19,413)**	**5,767**	**(30%)**	**(32%)**

Other operating income and expenses reflect insurance costs and payments, mining damage and indemnity, related provisions and their release and other fees. Since the amounts are relatively low, they are sensitive to one-time effects and seasonal fluctuations. Other operating income for the nine-month period ended 30 September 2010 also includes a one-off EUR 2,250 thousand write-off of liabilities, related to dividend and share price claims of former minority shareholders of OKD. Other operating expenses were lower in the nine-month period ended 30 September 2010 mainly due to lower charitable donations when compared to the amount of EUR 4,243 thousand donated in the same period in 2009.

EBITDA

The following table compares EBITDA for the nine-month period ended 30 September 2010 and 2009.

(EUR thousand)	**Nine-month period ended 30 September**		**Change**		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
EBITDA from continuing operations	302,009	110,594	191,415	173%	171%
EBITDA from discontinued operations*	3,746	10,188	(6,442)	(63%)	(65%)
Total EBITDA	**305,755**	**120,782**	**184,973**	**153%**	**151%**

* EBITDA from discontinued operations in 2010 includes the result of energy business till 21 June 2010 when the energy business was sold.

The Company's EBITDA from continuing operations for the nine-month period ended 30 September 2010 was EUR 302,009 thousand, which is EUR 191,415 thousand higher than in the nine-month period ended 30 September 2009 and represents a 173% increase.

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

Continuing Operations

(EUR thousand)	Nine-month period ended 30 September	
	2010	**2009**
Net Profit after Tax from Continuing Operations	161,170	(73,884)
Income Tax	9,883	(2,190)
Net Financial Expenses	10,367	66,117
Depreciation and Amortisation	121,272	123,518
Gains/Losses from Sale of PPE	(683)	(2,967)
EBITDA from continuing operations	**302,009**	**110,594**

Discontinued Operations

(EUR thousand)	"Six-month" period ended 21 June	Nine-month period ended 30 September
	2010	**2009**
Net Profit after Tax from Discontinued Operations	2,459	4,832
Income Tax	474	1,309
Net Financial Expenses	810	4,042
Depreciation and Amortisation	0	5
Gains/Losses from Sale of PPE	3	0
EBITDA from discontinued operations	**3,746**	**10,188**

Depreciation

The following table shows depreciation for the respective periods.

(EUR thousand)	Nine-month period ended 30 September		Change		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
Depreciation	114,810	117,455	(2,645)	(2%)	(6%)

The majority of property, plant and equipment of the Group is located in the Czech Republic. Therefore most of the depreciation is recorded in CZK. Excluding the impact of changes in the exchange rate, depreciation decreased by 6%. This decrease is result of higher depreciation due to new equipment in mining operations, in particular the POP 2010 mining equipment, which is more than offset by decrease of depreciation in coking operations due to fully depreciated two cooking batteries during the year 2009.

Financial Income and Expense

Net financial loss increased by 40% for the nine-month period ended 30 September 2010 compared to 2009 as set forth in the table below.

(EUR thousand)	**Nine-month period ended 30 September**		**Change**	
	2010	**2009**	**y-y**	**y/y %**
Financial income	27,378	47,818	(20,440)	(43%)
Financial expense	(119,921)	(113,935)	5,986	5%
Financial result	**(92,543)**	**(66,117)**	**(26,426)**	**40%**

Financial income decreased by 43% to EUR 27,378 thousand for the nine-month period ended 30 September 2010. This decrease is mainly due to a decrease in realized and unrealized foreign exchange gains by EUR 21,692 thousand, which is partly offset by a decrease in realized and unrealized foreign exchange losses by EUR 16,719 thousand. Net loss on derivative instruments, which do not qualify for hedge accounting, increased by EUR 9,752 thousand. Increase in financial expenses is due to a one-off amortization of expenses relating to the Senior Secured Facilities in the amount of EUR 5,397 thousand.

Profit/(Loss) from Continuing Operations before Tax

Profit from continuing operations before tax for the nine-month period ended 30 September 2010 was EUR 171,053 thousand, an increase of EUR 247,128 thousand compared to a loss of EUR 76,074 thousand for the same period of 2009. Apart from the factors discussed above, the increase is due to a one-off profit on disposal of energy business of EUR 82,176 thousand.

Income Tax

The Group recorded a net income tax expense of EUR 9,883 thousand in the nine-month period ended 30 September 2010, compared to a net income tax gain in the amount of EUR 2,190 thousand in the same period of 2009. The net tax expense in the current period comprises an income tax expense of EUR 32,221 thousand offset by a one off tax reclaim in the amount of EUR 22,338 thousand caused by the reversal of Czech tax authority's position on certain interest expense which was previously deemed non tax-deductible. The net income tax gain in the nine-month period ended 30 September 2009 was caused by posting deferred tax assets resulting from tax loss of coking operations. The profit on disposal of interest in subsidiaries held by the Company is tax exempted.

Profit/(Loss) from Discontinued Operations

Profit from discontinued operations, reflecting the result of the electricity trading business, equals to EUR 4,832 thousand for the nine-month period ended 30 September 2009. As the energy business was sold on 21 June 2010, the profit from discontinued operations of EUR 2,459 thousand for the nine-month period ended 30 September 2010 reflects only the result till the date the Company lost control over the business.

Profit/(Loss) for the Period

Profit for the nine-month period ended 30 September 2010 was EUR 163,629 thousand, which represents an increase of EUR 232,683 thousand compared to the loss of EUR 69,052 thousand for the same period of 2009. The increase was the result of increase in profit before tax, partly reduced by an increase in the income tax expense.

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 is expected to 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 2009. The Company settled the award by issuing 266,490 ordinary A Shares with nominal value of EUR 0.40 each on 20 May 2009. The Company's Annual General Meeting of Shareholders approved an additional grant of A Shares in the value of EUR 200 thousand to each of its five Independent Directors on 27 April 2010. The Company settled the award by issuing 103,465 ordinary A Shares with nominal value of EUR 0.40 each on 21 May 2010. 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 grant value 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 in the income statement. The impact of granting shares to the Independent Directors on the income statement for the nine-month period in 2009

equals to EUR 353 thousand. This amount relates fully to accrued expenses for the second tranche of granted shares. The impact of granting shares to the Independent Directors on the income statement for the nine-month period in 2010 equals to EUR 1,000 thousand.

b) Shares and share options granted to Executive Directors

On 31 August 2008 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, 264,351 and 265,150 options vested on 1 September 2008, 1 September 2009 and 1 September 2010, respectively. On each of the following two subsequent anniversaries an additional 20% of the granted options will vest. The accrued expense for the granted share options has an impact of EUR 4,109 thousand for the nine-month period ended 30 September 2010, compared to EUR 6,988 thousand for the same period in 2009.

Mr. Salamon's option plan has no dilutive impact as the stock option plan forms an integral part of Mr. Salamon's base compensation, i.e. the fair value of the weighted average number of shares that would have been issued at average market price is offset by the fair value of 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 engagement, 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 as the share plan forms an integral part of Mr. Beck's base compensation, i.e. the fair value of the weighted average number of shares that would have been issued at average market price is offset by the fair value of services the Group received from Mr. Beck.

c) Share options granted to employees of the Group

A group of 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 Share Option Plan"). This remuneration package is classified as equity-settled. The Company grants options once a year. The exercise price of the options granted on 9 May 2008 is GBP 13.25. The corresponding vesting period for these share options, numbering 599,590 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 3,110,075 in total, runs from 24 June 2009 to 24 June 2012. The third granting of options to certain employees and Directors took place on 17 March 2010. The exercise price of these options is GBP 7.1280. The corresponding vesting period for these share options, numbering 1,742,631 in total, runs from 17 March 2010 to 17 March 2013.

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 average share price for the nine-month period ended 30 September 2010, which is lower than the exercise price of options granted under the NWR 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 nine-month period ended 30 September 2010 was GBP 7.3507. The dilutive impact of the second tranche is 1,913,346 shares.

The third tranche of granted options is in-the-money. The average share price for the period from granting to 30 September 2010 was GBP 7.7052. The dilutive impact of the second tranche is 130,545 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)	Nine-month period ended 30 September	
	2010	**2009**
Independent Directors	1,000	353
Mr. Miklos Salamon	4,109	6,988
Mr. Klaus-Dieter Beck	1,947	850
Other	2,841	1,113
Total	**9,897**	**9,304**

Earnings per Share ("EPS")

The diluted earnings per A Share amounted to EUR 0.59 per A Share for the nine-month period ended 30 September 2010 compared to EUR (0.27) per A Share for the same period of 2009.

Earnings per share	**Nine-month period ended 30 September 2010**		
(EUR)	A Shares	B Shares	The Company
Basic EPS	0.60	579.50	0.62
Number of shares	264,380,128	10,000	264,390,128
Adjusted EPS	0.60	579.50	0.62
Adjusted number of shares*	264,433,565	10,000	264,443,565
Diluted EPS	0.59	579.50	0.61
Diluted number of shares	266,388,154	10,000	266,398,154

Earnings per share	**Nine-month period ended 30 September 2009**		
(EUR)	A Shares	B Shares	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

* adjusted to the actual number of A Shares as of 30 September 2010

Cash Flow

The following table compares the main cash flow categories for the nine-month period ended 30 September 2010 and 2009.

(EUR thousand)	Nine-month period ended 30 September	
Cash flow	**2010**	**2009**
Net cash flows from operating activities	182,042	19,284
Net cash flows from investing activities	(57,084)	(213,891)
Net cash flows used in financing activities	(195,467)	(35,252)
Net effect of currency translation	(5,065)	1,666
Total cash flow	**(75,574)**	**(228,193)**

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Net cash flows from operating activities for the nine-month period ended 30 September 2010 amounted to EUR 182,042 thousand, EUR 162,758 thousand higher than in the same period of 2009. This increase in the net operating cash flow was attributable to higher EBITDA, driven mainly by increased sales of coking coal and coke, and positive corporate income tax return received in cash in the amount of EUR 22,338 thousand in the second quarter of 2010.

Cash Flow from Investing Activities

Capital expenditure decreased from EUR 221,479 thousand for the nine-month period ended 30 September 2009 by EUR 42,469 thousand to EUR 179,010 thousand for the nine-month period ended 30 September 2010. As of end of June 2010 the Group sold the energy business with positive effect on cash flow from investing activities of EUR 116,371 thousand.

Cash Flow Used in Financing Activities

The Group issued 7.875% Senior Notes in the total value of EUR 500,000 thousand. The related transaction costs amounted to EUR 16,796 thousand. The Group used the net proceeds of the offering and existing cash to repay the outstanding amounts under the Senior Secured Facilities ("SSF"), accrued interest and fees. The total principal amount repaid under the SSF amounts to EUR 678,284 thousand. The Group repaid an overdraft facility in January 2010 in the amount of EUR 18,885 thousand. The Group also drew down additional part of the ECA (Export Credit Agency) loan facility in the amount of EUR 24,828 thousand and repaid EUR 6,516 thousand during the nine-month period ended 30 September 2010.

Liquidity and Capital Resources

The Company is a holding company and relies on dividends or other distributions from subsidiaries, inter-company loans or other capital contributions to fund its liquidity requirements. The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on the ECA loan, the Company's 7.375% Senior Notes and the 7.875% Senior Notes, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions. The dividends, distributions or other payments from subsidiaries are expected to be

funded by cash from their operations. The Group continuously reviews its cash flow and operations, and believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its principal uses of cash, which include future planned operating expenditures, anticipated capital expenditures (including acquisitions or mining equipment), scheduled debt and interest payments and distributions. To augment the existing cash and liquidity resources, the Company continues to evaluate a range of transactions, including debt financings. The Company may consider, from time to time, carrying out transactions to acquire, repay or discharge its outstanding debt (or portions thereof). The Group is leveraged at a standard level and its debt obligations consist of mandatory interest and principle payments.

As at 30 September 2010, the Group had cash and cash equivalents of approximately EUR 483,724 thousand.

The Group's cash position was strengthened by the decision not to pay a year-end dividend due to the global economic crisis. The Group's stated dividend policy is to pay dividends amounting to 50% of net profit over the business cycle.

The Company entered into a share sale and purchase agreement with Dalkia Česká republika, a.s. ("Dalkia Ceska") on 8 January 2010. The sale was closed on 21 June 2010. The Company received CZK 3,370,000 thousand (EUR 130,823 thousand) in cash for the shares of NWR Energy. The sale price is still subject to an adjustment for net debt as at closing and an adjustment relating to the performance of Czech Karbon's electricity trading portfolio, which may result in a reduction of the sale price of no more than approximately EUR 2 million.

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

	Nine-month period ended 30 September		**Change**	
(EUR thousand)	**2010**	**2009**	**y-y**	**y/y %**
Revenues (OKD hedging)	6,519	5,807	712	12%
Consumption of material and energy	865	623	242	39%
Service expenses	1,007	811	196	24%
Personnel expenses	1,749	1,650	99	6%

As at 30 September 2010 the Company's net debt was EUR 369,710 thousand.

The Indenture governing the 7.375% Senior Notes ("the 7.375% Indenture") and Indenture governing the 7.875% Senior Notes ("the 7.875% Indenture") also impose restrictions on the Company's ability to pay dividends. Generally the Company may not pay dividends or make other restricted payments, which exceed, in 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 tranche of the 2008 IPO and certain other adjustments (the "restricted payment build-up capacity"). The purchase price for investments in entities other than majority owned subsidiaries would also constitute restricted payments.

The Company issued EUR 475 million senior secured notes due 2018 on 27 April 2010. The notes were issued with a coupon of 7.875%. The net proceeds of the

offering together with approximately EUR 181 million cash were used to repay in full the outstanding amounts under the Senior Secured Facilities, accrued interest and fees. On 18 May 2010, the Company issued an additional EUR 25 million of senior secured notes due 2018 in a private placement. The additional notes are entitled to the same rights and privileges as the EUR 475 million of Senior Secured Notes due in 2018, including a coupon of 7.875%.

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

The restricted payment basket as defined by the 7.375% Indenture and the 7.875% Indenture amounts to approximately EUR 236,910 thousand as of 30 September 2010 (not reflecting the declared interim dividend of EUR 55,531 thousand paid on 22 October 2010).

Unrestricted Subsidiaries and Non-Core Real Estate

There was no consolidated subsidiary defined as Unrestricted Subsidiary for the nine-month period ended 30 September 2010.

Divisions and Segments

Introduction

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

The divisional segment reporting is driven by its listing and is essential for the evaluation of the equity attributable to the listed part of the Group. However to enable users of the Group's financial statements to evaluate the nature, performance and financial effects of its business activities, the Company presents separate segments for its main operating activities, i.e. coal mining and coking. To provide understandable and useful information, the Company decided not to combine the divisional and operational disclosure and present each of the views separately, as it is also reviewed internally.

Divisional Segment Disclosure

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. 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 comprises all of all real estate assets owned by the Group at the time of the establishment of the divisions ("the 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 2010 was EUR 271,798 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 (subject to inflation and other adjustments). 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 2010 amounts to EUR 3,830 thousand, after it was adjusted 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 2010 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 2010 was EUR 15,215 thousand. The book value of the land provided as of 30 September 2010 was EUR 17,388 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 2010 mainly of the CAP (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) received, expenses allocated to the RED capped by EUR 100 thousand in accordance with the Divisional Policy Statements. The revenues and expenses also include depreciation, change in deferred tax, and other immaterial revenues and expenses related to assets allocated to the RED, not provided to the MD and the impact of the sale of the energy business.

Sale of energy assets

On 21 June 2010 the Company completed the sale of its energy assets. Some of those assets were originally allocated to the RED. Due to the sale, buildings

previously allocated to the RED and used by the MD had to be returned by the MD back to the RED. The net asset value of the buildings was EUR 22,829 thousand. Part of the right to use land related to the energy business was written off at the MD and the corresponding deferred revenue was released at the RED. Thus the net asset value of the energy assets allocated to the RED as at the date of sale was EUR 23,275 thousand. Part of the sale price was allocated to the RED based on the fair value of the assets of the RED. The fair value of real estate was determined by an independent expert. The sale price part attributable to the RED amounted to EUR 27,665 thousand. Also secondary costs relating to the sale in the amount of EUR 763 thousand were allocated to the RED. The net profit from the sale of the RED amounted to EUR 3,627 thousand.

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. The energy business was disposed of on 21 June 2010.

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		
	1/1/2010 - 30/9/2010	1/1/2010 - 21/6/2010	1/1/2010 - 30/9/2010	**1/1/2010 - 30/9/2010**	1/1/2010 - 30/9/2010	**1/1/2010 - 30/9/2010**	**1/1/2010 - 30/9/2010**	1/1/2010 - 30/9/2010	**1/1/2010 - 30/9/2010**
	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	1,122,204	0	0	**1,122,204**	*0*	**1,122,204**	**209**	*0*	**1,122,413**
Sales to discontinued sub-segment	1,998	0	(1,998)	**0**	*1,998*	**1,998**	**0**	*0*	**1,998**
Inter-segment sales	0	0	0	**0**	*0*	**0**	**698**	*(698)*	**0**
Discontinued operations									
Sales to third party	0	51,224	0	**51,224**	*(51,224)*	**0**	**0**	*0*	**0**
Sales to continuing sub-segment	0	22,828	(22,828)	**0**	*0*	**0**	**0**	*0*	**0**
Total revenues	1,124,202	74,052	(24,826)	**1,173,428**	*(49,226)*	**1,124,202**	**907**	*(698)*	**1,124,411**

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*		
	1/1/2010 - 30/9/2010	*1/1/2010 - 21/6/2010*	*1/1/2010 - 30/9/2010*	***1/1/2010 - 30/9/2010***	*1/1/2010 - 30/9/2010*	***1/1/2010 - 30/9/2010***	***1/1/2010 - 30/9/2010***	*1/1/2010 - 30/9/2010*	***1/1/2010 - 30/9/2010***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Operating income	180,458	3,743	0	**184,201**	*(3,743)*	**180,458**	**962**	*0*	**181,420**
Financial income				**29,404**	*(2,091)*	**27,313**	**2,884**	*(2,819)*	**27,378**
Financial expenses				**(124,494)**	*2,901*	**(121,593)**	**(1,147)**	*2,819*	**(119,921)**
Gain on disposal of interest in subsidiaries				**78,564**	*0*	**78,564**	**3,612**	*0*	**82,176**
Profit before tax				**167,675**	*(2,933)*	**164,742**	**6,311**	*0*	**171,053**
Income tax revenue / (expense)				**(9,841)**	*474*	**(9,367)**	**(516)**	*0*	**(9,883)**
PROFIT/(LOSS) FOR THE PERIOD				**157,834**	*(2,459)*	**155,375**	**5,795**	*0*	**161,170**
Assets and liabilities as of 30 September 2010									
Total segment assets	2,232,515	0	0	**2,232,515**			**62,509**	*(15,584)*	**2,279,440**
Total segment liabilities	1,510,108	0	0	**1,510,108**			**17,624**	*(15,584)*	**1,512,148**

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	*Discontinue d 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
Operating income	(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**

Disclosures on main assets and liabilities allocated between the divisions

EUR thousand	Mining division *30/9/2010*	Real Estate division *30/9/2010*	Eliminations & Adjustments *30/9/2010*	Total Group ***30/9/2010***
Land	5,472	19,583		**25,055**
Buildings and constructions	626,643	335		**626,978**
Plant and equipment	494,743	0		**494,743**
Other assets	7,282	0		**7,282**
Construction in progress	115,190	0		**115,190**
Rights to use land of Real Estate Division	15,215	0	(15,215)	**0**
Mining licences	167,386	0		**167,386**
Long-term receivables	14,737	0		**14,737**
Deferred tax asset	10,253	0		**10,253**
Restricted cash	12,841	0		**12,841**
Derivatives	39	0		**39**
TOTAL NON-CURRENT ASSETS	1,469,801	19,918	(15,215)	**1,474,504**
Inventories	68,348	0		**68,348**
Accounts receivable and prepayments	250,288	76	(78)	**250,286**
Derivatives	2,458	0		**2,458**
Income tax receivable	411	0	(291)	**120**
Cash and cash equivalents	441,209	42,515		**483,724**
TOTAL CURRENT ASSETS	762,714	42,591	(369)	**804,936**
TOTAL ASSETS	**2,232,515**	**62,509**	**(15,584)**	**2,279,440**
TOTAL EQUITY	**722,407**	**44,885**	**0**	**767,292**
Provisions	108,102	0		**108,102**
Long-term loans	93,731	0		**93,731**
Bond issued	744,801	0		**744,801**
Employee benefits	97,434	0		**97,434**
Deferred revenue	2,940	14,425	(14,425)	**2,940**
Deferred tax liability	115,527	0		**115,527**
Other long-term liabilities	604	0		**604**
Derivatives	21,908	0		**21,908**
TOTAL NON-CURRENT LIABILITIES	1,185,047	14,425	(14,425)	**1,185,047**
Short-term provisions	10,873	0		**10,873**
Accounts payable and accruals	257,000	805	(868)	**256,937**
Accrued interest payable on bond	24,244	0		**24,244**
Derivatives	2,045	0		**2,045**
Income tax payable	15,461	2,394	(291)	**17,564**
Current portion of long-term loans	14,730	0		**14,730**
Short-term loans	172	0		**172**
Cash-settled share-based payments payable	536	0		**536**
TOTAL CURRENT LIABILITIES	325,061	3,199	(1,159)	**327,101**
TOTAL LIABILITIES	**1,510,108**	**17,624**	**(15,584)**	**1,512,148**
TOTAL EQUITY AND LIABILITIES	**2,232,515**	**62,509**	**(15,584)**	**2,279,440**

Operational Segment Disclosure

The main business activities of the Group include coal mining and coking operations, representing the Coal mining and Coking segments. The Company also held entities active in electricity distribution and trading, however these entities were sold and therefore are not reviewed by the CODM as a separate segment and are allocated to the segment "Other" together with the operations of the holding entity, which provides mainly holding and financing activities to all entities of the Group.

Coal mining segment

The Coal mining segment comprises of entities with core activities related to actual or potential extraction, processing and sale of coal and direct supporting activities (safety). Therefore this segment aggregates the following entities (with adjustments to their standalone financial performance as described below):

OKD
NWR Karbonia
OKD, HBZS, a.s.

Coking segment

The Coking segment comprises of OKK Koksovny, a.s. ("OKK"), the only entity with coke production as its core business (with adjustments to its standalone financial performance as described below).

Other segment

The Other segment aggregates other entities with different types of business activities. New World Resources N.V. is the holding entity providing holding and financing activities to the Group. NWR Energy and its subsidiaries, NWR ENERGETYKA PL and Czech Karbon were sold on 21 June 2010. The entities were active in electricity trading and distribution, production of heat and compressed air. The results of their operations are included only till the date of sale. Electricity trading activities are classified as discontinued operations and thus they do not impact the segment result represented by operating income from continuing operations.

Segment accounting policies, measurement and disclosure

The operational segment information is based on standalone financial statements of entities as allocated above, prepared under IFRS. Intercompany transactions between entities allocated to the same segment are fully eliminated. Intercompany transactions between entities allocated to different segments are eliminated in the reconciliation of the segment results to the Group's consolidated results.

Sales between segments are priced on arm's length basis. However margin on inventory held, not yet consumed by the acquiring segment, is eliminated from the sales of the selling segment in such period. The inventory value of the acquiring segment is adjusted correspondingly. The adjustment is reversed when the inventory is consumed. Thus the margin becomes realized only in the period when the acquiring segment (in a customer's position) consumes the purchased goods.

The Group is selling coal and coke through the sales department at OKD. Thus all coke is first sold from OKK to OKD and then from OKD to third parties. Sales from OKK to OKD are eliminated as described above. OKD's coke sales, coke inventory and all related costs, including transportation and charge or reversal of coke inventory price adjustments are included in the financial information of the Coking segment.

Coal purchased by OKD from third parties for the purpose of coking is included in the financial information of the Coking segment. Any inventory on such coal is allocated to the Coking segment as well.

The operating income represents the segment result as reviewed by the CODM. The allocation of other items of the income statement would decisively depend on assumptions made by the management. Therefore such items are not allocated to individual segments and are not reviewed by the CODM. The CODM only reviews results from continuing operations.

The result of foreign exchange rate hedging operations in the operating income of the Group results from the financing role of the holding entity and is therefore presented in the segment Other.

All assets, except for special items described in this section, are allocated to the segments based on the allocation of the entities holding such assets except for advance payments for property, plant and equipment. Those are allocated based on the segment using the assets to be acquired. Investments in other entities of the Group and related intercompany balances (liabilities, receivables and other similar rights) are eliminated from the value of assets for the purpose of segment presentation.

Other than previously mentioned consolidation adjustments and eliminations are not allocated to individual segments.

The following tables present the financial data reviewed by the CODM for the presented periods. These data include the operational part of the income statement, the value of total assets per segment and capital expenditure (“CAPEX”) per segment defined as purchase of property, plant and equipment. CAPEX is allocated based on the segment using the assets acquired.

EUR thousand	Coal	Coke	Other	*Consolidation adjustments and elimination*	**Consolidated group**
	Continuing segments				
	1/1/2010 - 30/9/2010	*1/1/2010 - 30/9/2010*	*1/1/2010 - 30/9/2010*	*1/1/2010 - 30/9/2010*	***1/1/2010 - 30/9/2010***
Sales to third party	869,992	235,311	17,110	0	**1,122,413**
Sales to continuing segment	90,589	93	30,033	(120,715)	**0**
Sales to discontinued sub-segment	43	0	1,955	0	**1,998**
SEGMENT REVENUES	**960,624**	**235,404**	**49,098**	**(120,715)**	**1,124,411**
Change in inventories of finished goods and work-in-progress	(5,560)	(21,180)	(35)	(703)	**(27,478)**
Consumption of material and energy	(206,020)	(155,048)	(29,671)	120,117	**(270,622)**
Service expenses	(207,616)	(31,013)	(5,499)	1,332	**(242,796)**
Personnel expenses	(243,931)	(15,714)	(12,218)	0	**(271,863)**
Depreciation	(109,894)	(4,801)	(115)	0	**(114,810)**
Amortization	(6,462)	0	0	0	**(6,462)**
Reversal of impairment of receivables	19	0	0	0	**19**
Net gain from material sold	3,839	128	17	0	**3,984**
Gain from sale of property, plant and equipment	(25)	(15)	723	0	**683**
Other operating income	3,559	182	396	(48)	**4,089**
Other operating expenses	(15,269)	(1,556)	(927)	17	**(17,735)**
SEGMENT OPERATING INCOME	**173,264**	**6,387**	**1,769**	**0**	**181,420**
SEGMENT EBITDA	**289,645**	**11,203**	**1,161**	**0**	**302,009**
SEGMENT ASSETS	**1,838,698**	**210,527**	**995,428**	**(765,213)**	**2,279,440**
Capital expenditure	**132,250**	**43,534**	**3,226**	**0**	**179,010**

EUR thousand	Coal	Coke	Other	Consolidation adjustments and elimination	**Consolidated group**
	Continuing segments				
	1/1/2009 - 30/9/2009	*1/1/2009 - 30/9/2009*	*1/1/2009 - 30/9/2009*	*1/1/2009 - 30/9/2009*	***1/1/2009 - 30/9/2009***
Sales to third party	664,594	90,626	17,612	0	**772,832**
Sales to continuing segment	64,361	159	45,730	(110,250)	**0**
Sales to discontinued sub-segment	41	0	2,782	0	**2,823**
SEGMENT REVENUES	**728,996**	**90,785**	**66,124**	**(110,250)**	**775,655**
Change in inventories of finished goods and work-in-progress	26,229	5,003	(27)	(1,324)	**29,881**
Consumption of material and energy	(186,805)	(88,187)	(42,465)	109,610	**(207,847)**
Service expenses	(170,281)	(23,536)	(13,622)	2,010	**(205,429)**
Personnel expenses	(229,322)	(23,059)	(14,231)	1	**(266,611)**
Depreciation	(101,250)	(13,656)	(2,549)	0	**(117,455)**
Amortization	(6,063)	0	0	0	**(6,063)**
Reversal of impairment of receivables	1,075	(3)	0	0	**1,072**
Net gain from material sold	3,166	90	30	0	**3,286**
Gain from sale of property, plant and equipment	78	2,889	0	0	**2,967**
Other operating income	1,874	190	544	(90)	**2,518**
Other operating expenses	(19,199)	(1,863)	(912)	43	**(21,931)**
SEGMENT OPERATING INCOME	**48,498**	**(51,347)**	**(7,108)**	**0**	**(9,957)**
SEGMENT EBITDA	**155,733**	**(40,580)**	**(4,559)**	**0**	**110,594**
SEGMENT ASSETS*	**1,923,793**	**160,072**	**240,896**	**(85,549)**	**2,239,212**
Capital expenditure	**198,532**	**19,677**	**3,270**	**0**	**221,479**

*…segment assets of segment "OTHER" include assets held for sale

Discontinued Operations and Assets Held for Sale

On 21 June 2010 the Company sold the energy business of the Group, represented by NWR Energy, NWR Energetyka PL and Czech Karbon. The assets and liabilities of these entities were presented as assets and liabilities held for sale before the sale was closed. Part of the energy business, presented as Electricity trading segment in the past, is presented as discontinued operations in this financial information. The results of the Electricity trading segment are included only till 21 June 2010, when the Company transferred control over the operations. The gain on the sale of electricity trading segment has not yet been included in discontinued operations.

The following table shows the detail of discontinued operations:

EUR thousand	1 January 2010 - 21 June 2010	1 January 2009 - 30 September 2009
Revenues	74,052	147,757
Consumption of material and energy	(72,502)	(136,441)
Service expenses	(148)	(218)
Personnel expenses	(297)	(441)
Depreciation	0	(5)
Impairment of receivables	0	(442)
Gain from sale of property, plant and equipment	(3)	0
Other operating income	2,718	19
Other operating expenses	(77)	(46)
Operating profit	3,743	10,183
Financial income	2,091	5,047
Financial expense	(2,901)	(9,089)
Profit before tax	2,933	6,141
Income tax expense	(474)	(1,309)
PROFIT FROM DISCONTINUED OPERATIONS	**2,459**	**4,832**

EBITDA from discontinued operations for the nine-month period ended 30 September 2009 amounted EUR 10,188 thousand and for the period ended 21 June 2010, when the energy business was sold, the EBITDA amounted to EUR 3,746 thousand.

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 following table shows the cash flows from discontinued operations:

EUR thousand	1 January 2010 - 21 June 2010	1 January 2009 - 30 September 2009
Net cash flows from operating activities	86	(2,405)
Net cash flows from investing activities	(2)	0
Net cash flows from financing activities	89	1
Net effect of currency translation	126	233
Net cash flow from discontinued operations	**299**	**(2,171)**

Subsequent Events

As declared, the Company paid out its interim dividend in amount of EUR 55,531 thousand on 22 October 2010.

On 5 October 2010 the Company announced an all-cash offer to acquire all of the issued and outstanding shares of Lubelski Węgiel "Bogdanka" S.A. ("Bogdanka") for PLN 100.75 in cash per Bogdanka share, amounting to PLN 3,427 million in total (approximately EUR 857 million). Bogdanka is one of the largest hard coal miners in Poland and one of the leading Polish domestic thermal coal producers. The offer should be financed by the Groups available cash resources and a committed bridge loan facility provided by an affiliate of BXR Mining BV, Citi and J.P.Morgan (followed by probable equity offering and/or bond issue to repay the bridge loan). At the same time the Company announced its intention to re-incorporate in the United Kingdom as the Company believes that this should allow FTSE series index eligibility.

Off-Balance Sheet Arrangements

In the ordinary course of business, the Group is a party to certain off balance sheet arrangements. These arrangements include assets related to the construction and related geological survey work at Frenštát. These assets are maintained by OKD but are not reflected in its books. The assets were booked as costs and have not been utilized. The original cost of these assets, spent in the years 1980 to 1989, was CZK 921 million (equivalent of EUR 37 million translated with the exchange rate as of September 30, 2010), of which CZK 815 million (EUR 33 million) was the value of assets located under ground and CZK 106 million (EUR 4 million) is the value of assets located on the surface. Liabilities related to these arrangements are not reflected in the Group's balance sheet and management does not expect that these off balance sheet arrangements will have material adverse effects on the Group's financial condition, results of operations or cash flows.

Other Commitments

Contingent liabilities

Contingent liabilities include clean-up liabilities related to a decommissioned coking plant owned by OKK, and the Group's involvement in several litigation proceedings. It is not possible to estimate the exact potential exposure related to such proceedings, as the monetary value of some of the claims have not been specified and the likely outcome of such proceedings cannot be assessed at this time. However, based on advice of counsel, management believes that the current litigation and claims will not have a significant impact on the Group's financial position. An updated summary of the main litigation proceedings is included in the 2009 annual report of the Company.

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.

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

Contractual obligations

The Group is subject to commitments resulting from its indebtedness. These result mainly from the loans drawn by the Group and notes issued. The following table includes contractual obligations resulting from the ECA loan, the 7.375% Senior Notes due 2015 and the 7.875% Senior Notes due 2018 as of 30 September 2010.

(EUR thousand)	1/10/2010 - 30/9/2011	1/10/2011 - 30/9/2013	After 30/9/2013
7.375% Senior Notes due 2015	0	0	267,565
7.875% Senior Notes due 2018	0	0	500,000
ECA loan	13,854	27,708	69,271
Other short term loans*	172	0	0
TOTAL	**14,026**	**27,708**	**836,836**

*calculated with the CZK/EUR exchange rate as of 30 September 2010

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

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

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 39 million, of which EUR 3 million result from the COP 2010 programme relating to construction of a new coking battery.

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

The restricted payment basket as defined by the Indenture amounts currently to EUR 236,910 thousand (not reflecting the declared interim dividend of EUR 55,531 thousand to be paid on 22 October 2010).

Financial Information

for the three-month period

ended 30 September 2010

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 2010.

New World Resources N.V.

Consolidated income statement

EUR thousand	1 July 2010 - 30 September 2010	1 July 2009 - 30 September 2009
Revenues	408,406	291,284
Change in inventories of finished goods and work-in-progress	(10,871)	(28,966)
Consumption of material and energy	(89,841)	(62,747)
Service expenses	(84,464)	(76,841)
Personnel expenses	(85,835)	(84,091)
Depreciation	(39,104)	(42,977)
Amortisation	(2,156)	(1,959)
Reversal of impairment of receivables	(1)	942
Net gain from material sold	1,723	1,129
Gain from sale of property, plant and equipment	(195)	83
Other operating income	434	609
Other operating expenses	(6,534)	(6,782)
Operating income	91,562	(10,316)
Financial income	3,093	6,098
Financial expense	(30,915)	(34,472)
Profit on disposal of interest in subsidiaries		0
Profit/(loss) before tax	63,740	(38,690)
Income tax revenue / (expense)	(15,226)	8,482
Profit/(loss) from continuing operations	**48,514**	**(30,208)**
Discontinued operations		
Profit from discontinued operations	0	2,596
Profit/(loss) for the period	**48,514**	**(27,612)**
Attributable to:		
Non-controlling interests	0	0
SHAREHOLDERS OF THE COMPANY	**48,514**	**(27,612)**

New World Resources N.V.

Consolidated statement of comprehensive income

For the three-month period ended 30 September 2010

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***Total comprehensive income***
Profit for the period	0	0	0	48,514	**48,514**
Other comprehensive income					
Foreign currency translation differences	46,073	5,762	1,140	0	**52,975**
Derivatives - change in fair value	0	0	1,775	0	**1,775**
Derivatives - transferred to profit and loss	0	0	(2,485)	0	**(2,485)**
Other movements	0	0	0	40	**40**
Total other comprehensive income for the period including tax effects	46,073	5,762	430	40	**52,305**
Total comprehensive income for the period attributable to shareholders of the Company	**46,073**	**5,762**	**430**	**48,554**	**100,819**

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**
Total 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 shareholders of the Company	29,716	3,679	(612)	(27,575)	**5,208**

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

EUR thousand	1 July 2010- 30 September 2010	1 July 2009- 30 September 2009
Cash flows from operating activities		
Profit/(loss) before tax and non-controlling interest from continuing operations	63,740	(38,690)
Profit before tax and non-controlling interest from discontinued operations	0	2,610
Profit/(loss) before tax and non-controlling interest	63,740	(36,080)
Adjustments for:		
Depreciation	39,104	42,977
Amortisation	2,156	1,959
Changes in provisions	(3,354)	(2,385)
Profit on disposal of property, plant and equipment	195	(83)
Profit on disposal of financial investments	0	0
Interest expense, net	21,476	12,520
Change in fair value of derivatives	(3,456)	3,929
Cash-settled share-based payment transactions	(1,599)	(828)
Equity-settled share-based payment transactions	1,716	2,136
Unrealised foreign exchange gains on long-term borrowings	0	5,280
Profit before working capital changes	119,979	29,425
(Increase) / Decrease in inventories	5,951	29,504
(Increase) / Decrease in receivables	(51,351)	(27,600)
(Decrease) / Increase in payables	24,066	18,523
Changes in deferred revenue	36	916
(Increase) / Decrease in restricted cash	1,489	1,593
Currency translation and other non-cash movements	5,062	(4,394)
Cash generated from operating activities	105,230	47,967
Interest paid	(1,085)	(5,681)
Corporate income tax received / (paid)	2,097	3,880
Net cash flows from operating activities	**106,242**	**46,166**
Cash flows from investing activities		
Interest received	1,852	654
Purchase of land, property, plant and equipment	(60,171)	(69,935)
Net proceeds from sale of subsidiaries	0	0
Cash and cash equivalents of disposed subsidiary	0	0
Proceeds from sale of property, plant and equipment	118	84
Net cash flows from investing activities	**(58,201)**	**(69,197)**

New World Resources N.V.

Consolidated statement of cash flows (continued)

EUR thousand	1 July 2010- 30 September 2010	1 July 2009- 30 September 2009
Cash flows from financing activities:		
Repayments of Senior Secured Facilities	0	(32,177)
Proceeds of long-term borrowings	5,754	79,423
Repayments of short-term borrowings	0	(1,513)
Proceeds of short-term borrowings	822	5,210
Proceeds from bonds issue	0	0
Transaction costs from issued bonds	(212)	0
Dividends paid	0	0
Net cash flows from financing activities	**6,364**	**50,943**
Net effect of currency translation	(3,184)	256
Net increase/(decrease) in cash and cash equivalents	51,220	28,168
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	0	30,185
Cash and Cash Equivalents at the beginning of period	432,504	392,349
Cash and Cash Equivalents classified as Assets held for sale	0	18,024
Cash and Cash Equivalents at the end of period	**483,724**	**432,678**

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 2009.

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, 18 November 2010

Board of Directors

Directors' Statement of Responsibility

The Directors are responsible for preparing the consolidated financial report in accordance with the Dutch laws and regulations implementing the Transparency Directive[11]. The Directors hereby declare that, to the best of his or her knowledge:

(a) The condensed consolidated financial information, which has been prepared based on IFRS recognition and measurement criteria as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole, and

(b) The management report includes a fair review of important events that have occurred during the nine-month period, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year, as well as of major related parties transactions.

Marek Jelínek
Director, Chief Financial Officer
18 November 2010

[11] 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.

Review report

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the 9 months period and 3 months period ended 30 September 2010, of New World Resources N.V., Amsterdam, which comprises the consolidated statement of financial position as at 30 September 2010, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the 9 months and 3 months period then ended, the consolidated statement of changes in equity and the selected explanatory notes, as included in this report for the nine months period ended 30 September 2010 on page 17 to 64. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 September 2010 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU.

Amstelveen, 18 November 2010
KPMG ACCOUNTANTS N.V.
J. Humme RA