



Condensed consolidated interim financial information
for the six-month period
ended 30 June 2012

New World Resources N.V.
Consolidated income statement

<i>EUR thousand</i>	Six-month period ended 30 June		Three-month period ended 30 June	
	2012	2011	2012	2011
Revenues	694,199	839,990	347,538	455,191
Change in inventories of finished goods and work-in-progress	45,172	19,671	47,879	31,453
Consumption of material and energy	(190,245)	(203,574)	(93,468)	(104,432)
Service expenses	(185,254)	(196,845)	(96,419)	(105,936)
Personnel expenses	(184,135)	(191,870)	(93,174)	(95,836)
Depreciation and amortisation	(86,248)	(88,526)	(43,257)	(44,587)
Net gain from material sold	5,025	3,451	3,470	1,789
Gain from sale of property, plant and equipment	51	41	9	25
Other operating income	2,358	1,106	1,570	557
Other operating expenses	(25,572)	(21,285)	(11,975)	(13,709)
Operating income	75,351	162,159	62,173	124,515
Financial income	18,063	14,680	(8,296)	5,608
Financial expense	(41,131)	(55,269)	(11,721)	(19,192)
Profit before tax	52,283	121,570	42,156	110,931
Income tax expense	(13,853)	(33,518)	(12,242)	(26,316)
Profit for the period	38,430	88,052	29,914	84,615
Attributable to:				
SHAREHOLDERS OF THE COMPANY	38,430	88,052	29,914	84,615
EARNINGS PER SHARE (EUR)				
A share				
Basic earnings	0.14	0.33	0.11	0.32
Diluted earnings	0.14	0.33	0.11	0.32
B share				
Basic earnings	198.20	146.80	121.40	79.20
Diluted earnings	198.20	146.80	121.40	79.20

All activities were with respect to continuing operations.

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

New World Resources N.V.
Consolidated statement of comprehensive income

<i>EUR thousand</i>	Six-month period ended 30 June		Three-month period ended 30 June	
	2012	2011	2012	2011
Profit for the period	38,430	88,052	29,914	84,615
Other comprehensive income				
Foreign currency translation differences	6,976	40,115	(45,531)	8,857
Derivatives - change in fair value	(1,362)	1,972	(9,113)	(132)
Derivatives - transferred to profit and loss	7,212	(3,837)	3,578	(2,144)
Income tax relating to components of other comprehensive income	946	875	2,310	440
Total other comprehensive income for the period, net of tax	13,772	39,125	(48,756)	7,021
Total comprehensive income for the period	52,202	127,177	(18,842)	91,636
Attributable to:				
SHAREHOLDERS OF THE COMPANY	52,202	127,177	(18,842)	91,636

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

New World Resources N.V.
Consolidated statement of financial position

<i>EUR thousand</i>	30 June 2012	31 December 2011	30 June 2011
ASSETS			
Property, plant and equipment	1,378,545	1,354,356	1,315,311
Mining licences	144,499	148,196	161,451
Accounts receivable	8,855	10,217	9,983
Deferred tax	10,028	9,630	9,819
Restricted deposits	22,566	12,506	17,961
Derivatives	4	15	38
TOTAL NON-CURRENT ASSETS	1,564,497	1,534,920	1,514,563
Inventories	138,979	93,089	84,113
Accounts receivable and prepayments	183,697	204,581	246,783
Derivatives	232	-	1,571
Income tax receivable	153	169	241
Cash and cash equivalents	451,666	536,911	442,558
Restricted cash	-	6,465	6,465
TOTAL CURRENT ASSETS	774,727	841,215	781,731
TOTAL ASSETS	2,339,224	2,376,135	2,296,294
EQUITY			
Share capital	105,883	105,883	105,883
Share premium	66,326	66,326	66,326
Foreign exchange translation reserve	62,592	56,396	114,933
Restricted reserve	130,162	129,420	137,086
Hedging reserve	4,661	(2,173)	22,942
Retained earnings	421,950	400,304	393,534
TOTAL EQUITY	791,574	756,156	840,704

New World Resources N.V.
Consolidated statement of financial position (continued)

<i>EUR thousand</i>	30 June 2012	31 December 2011	30 June 2011
LIABILITIES			
Provisions	172,626	166,756	112,131
Long-term loans	69,352	76,184	82,500
Bonds issued	740,194	738,646	746,947
Employee benefits	88,734	87,912	88,816
Deferred revenue	2,063	2,128	2,422
Deferred tax	112,784	116,715	125,322
Other long-term liabilities	376	466	475
Cash-settled share-based payments	1,080	702	427
Derivatives	15,075	25,332	14,535
TOTAL NON-CURRENT LIABILITIES	1,202,284	1,214,841	1,173,575
Provisions	13,197	9,139	9,474
Accounts payable and accruals	185,246	217,896	218,291
Accrued interest payable on bonds	8,937	8,937	9,029
Derivatives	14,868	28,069	3,824
Income tax payable	8,238	26,881	25,112
Current portion of long-term loans	13,878	13,852	13,750
Short-term loans	100,000	99,695	-
Cash-settled share-based payments	1,002	669	2,535
TOTAL CURRENT LIABILITIES	345,366	405,138	282,015
TOTAL LIABILITIES	1,547,650	1,619,979	1,455,590
TOTAL EQUITY AND LIABILITIES	2,339,224	2,376,135	2,296,294

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

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

<i>EUR thousand</i>	Six-month period ended 30 June		Three-month period ended 30 June	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before tax and non-controlling interest	52,282	121,569	42,155	110,930
Adjustments for:				
Depreciation and amortisation	86,248	88,526	43,257	44,587
Changes in provisions	6,948	(3,585)	(538)	(4,312)
(Profit) / loss on disposal of property, plant and equipment	(51)	(41)	(9)	(25)
Interest expense, net	34,145	27,402	16,125	11,670
Change in fair value of derivatives	(17,902)	(7,323)	919	(2,213)
Equity-settled share-based payment transactions	1,745	2,366	969	939
Operating cash flows before working capital changes	163,415	228,914	102,878	161,576
(Increase) / Decrease in inventories	(45,891)	(28,100)	(43,069)	(35,800)
(Increase) / Decrease in receivables	24,332	(16,106)	15,966	(57,026)
(Decrease) / Increase in payables and deferred revenue	(8,713)	16,395	(17,194)	12,467
(Increase) / decrease in restricted cash and restricted deposits	(3,466)	(13,679)	(12,947)	(13,813)
Currency translation and other non-cash movements	(1,350)	3,601	2,268	1,670
Cash generated from operating activities	128,327	191,025	47,902	69,074
Interest paid	(31,646)	(34,465)	(29,002)	(32,970)
Corporate income tax paid	(37,035)	(35,673)	(31,953)	(34,177)
Net cash flows from operating activities	59,646	120,887	(13,053)	1,927
Cash flows from investing activities				
Interest received	2,002	5,504	(936)	3,016
Purchase of land, property, plant and equipment	(122,686)	(104,761)	(54,046)	(38,896)
Proceeds from sale of property, plant and equipment	560	37	26	32
Net cash flows from investing activities	(120,124)	(99,220)	(54,956)	(35,848)
Cash flows from financing activities				
Repayments of other long term loans	(7,123)	(7,123)	(7,123)	(7,123)
Repayments of short-term borrowings	(100,054)	-	-	-
Proceeds from short-term borrowings	100,000	-	100,000	-
Dividends paid to A shareholders	(18,529)	(58,234)	(18,529)	(58,234)
Dividends paid to B shareholders	-	(40,000)	-	-
Net cash flows from financing activities	(25,706)	(105,357)	74,348	(65,357)
Net effect of currency translation	939	(2,993)	122	(3,494)
Net increase/(decrease) in cash and cash equivalents	(85,245)	(86,683)	6,461	(102,772)
Cash and Cash Equivalents at the beginning of period	536,911	529,241	445,205	545,330
Cash and Cash Equivalents at the end of period	451,666	442,558	451,666	442,558

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

New World Resources N.V.

Consolidated statement of changes in equity

<i>EUR thousand</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Foreign exchange translation reserve</i>	<i>Restricted reserve</i>	<i>Equity-settled share based payment</i>	<i>Hedging reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance at 1 January 2012	105,883	66,326	56,396	129,420	-	(2,173)	400,304	756,156
Profit for the period	-	-	-	-	-	-	38,430	38,430
Total other comprehensive income	-	-	6,196	742	-	6,834	-	13,772
Total comprehensive income for the period	-	-	6,196	742	-	6,834	38,430	52,202
Transaction with owners recorded directly in equity								
Share options granted by holding company	-	-	-	-	-	-	1,745	1,745
Dividends paid A Shares	-	-	-	-	-	-	(18,529)	(18,529)
Total transactions with owners	-	-	-	-	-	-	(16,784)	(16,784)
Balance at 30 June 2012	105,883	66,326	62,592	130,162	-	4,661	421,950	791,574
Balance at 1 January 2011	105,883	66,326	79,343	133,169	17,157	23,322	384,195	809,395
Profit for the period	-	-	-	-	-	-	88,052	88,052
Total other comprehensive income	-	-	35,590	3,917	-	(380)	(2)	39,125
Total comprehensive income for the period	-	-	35,590	3,917	-	(380)	88,050	127,177
Transaction with owners recorded directly in equity								
Share options for A Shares	-	-	-	-	1,865	-	-	1,865
Transfers within the equity	-	-	-	-	(19,022)	-	19,022	-
Share options granted by holding company	-	-	-	-	-	-	501	501
Dividends paid A Shares	-	-	-	-	-	-	(58,234)	(58,234)
Dividends paid B Shares	-	-	-	-	-	-	(40,000)	(40,000)
Total transactions with owners	-	-	-	-	(17,157)	-	(78,711)	(95,868)
Balance at 30 June 2011	105,883	66,326	114,933	137,086	-	22,942	393,534	840,704

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

New World Resources N.V.
Operating and Financial Review
for the six-month period ended 30 June ('6M') 2012

Corporate Information

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

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

The Group's largest source of revenue is the sale of coking coal, which accounted for 51% of total revenues in 6M 2012, followed by the sale of thermal coal (23%) and the sale of coke (13%).

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

Financial Results Overview

Revenues. The Group's revenues decreased by 17% (16% on a constant currency basis), from EUR 839,990 thousand in 6M 2011 to EUR 694,199 thousand in 6M 2012. This is mainly attributable to decreased revenues from coking coal and coke, driven by lower prices as well as to decreased revenues from thermal coal, driven by lower sales volumes.

Operating expenses. Total operating expenses including depreciation and amortisation, net of other operating income and gain/loss from sale of material and property, plant and equipment, decreased from EUR 697,502 thousand to EUR 664,020 thousand or by 5% (2% on a constant currency basis) in 6M 2012 compared to the same period in 2011. This is mainly attributable to the decrease in:

- prices and consumed volumes of externally purchased coking coal resulting in lower costs of external coking coal used for coke production;
- advisory expenses as a result of one-off costs incurred in relation to the reincorporation process in 2011; as well as
- planned maintenance works year on year resulting in lower maintenance costs during the reporting period.

EBITDA. EBITDA decreased by 36% from EUR 250,644 thousand in 6M 2011 to EUR 161,548 thousand in 6M 2012. The decrease in revenues of EUR 145,791 thousand was only partly offset by a decrease in total operating expenses, before depreciation and amortisation, gain from sale of PPE and net of changes in inventories, of EUR 56,695 thousand.

Basis of Presentation

General information

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

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

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

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

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

See note 'Changes in the consolidated group' on page 10 for information on the comparable period.

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

Statement of compliance

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

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2011.

Accounting policies

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

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

Basis of preparation

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

EUR is the functional currency of the Company and NWR NV, Polish Zloty (PLN) is the functional currency of NWR Karbonia and Czech Koruna (CZK) is the functional currency of all the remaining consolidated companies in the Group.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of the Company for the year ended 31 December 2011.

Changes in the consolidated group

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

New subsidiary

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

Reincorporation

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

The reorganisation was undertaken by way of an offer by NWR Plc to the shareholders of NWR NV to exchange shares in NWR Plc for their shares in NWR NV on a one-for-one basis. The condition of the offer relating to acceptances was met on 5 May 2011 ('the first closing date') and NWR Plc became the new holding company when it issued shares to accepting shareholders of NWR NV on 6 May 2011. At that date NWR Plc held approximately 97.0% of the A shares of NWR NV and 100% of its B shares. Subsequent closings reduced the number of shares of NWR NV that are not held by the Company to approximately 0.2%, representing a non-controlling interest in NWR NV as at 30 June 2012. NWR Plc is currently in the process of a compulsory squeeze-out under which it intends to acquire the remaining shares in NWR NV.

As a result of reincorporation, the Company was delisted from London and Prague stock exchange and plan to be delisted from Warsaw stock exchange once squeeze-out procedure is finished.

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

Non-IFRS Measures

The Company defines EBITDA as net profit before non-controlling interests, income tax, net financial costs, depreciation and amortisation, impairment of property, plant and equipment ('PPE') and gains/losses from sale of PPE. While the amounts included in EBITDA are derived from the Group's financial information, it is not a financial measure determined in accordance with adopted IFRS. Accordingly, EBITDA should not be considered as an alternative to net income or operating income as a sole indication of the Group's performance or as an alternative to cash flows as a measure of the Group's liquidity. The Company currently uses EBITDA in its business operations to, among others, evaluate the performance of its operations,

develop budgets, and measure its performance against those budgets. The Company considers EBITDA a useful tool to assist in evaluating performance because it excludes interest, taxes and any non-cash charges.

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

Exchange Rates

(EUR/CZK)	6M 2012	6M 2011	y/y %
Average exchange rate	25.174	24.350	3%
End of period exchange rate	25.640	24.345	5%

The Czech Koruna depreciated (based on the average exchange rate) by 3% between 6M 2012 and the same period of 2011.

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

Financial Performance

Revenues

Revenues of the Group decreased by 17% to EUR 694,199 thousand in 6M 2012 compared to the same period in 2011.

(EUR thousand)	6M 2012	6M 2011 adjusted ¹	6M 2011	y-y	y/y %	ex-FX
External coking coal sales (EXW)*	357,131	431,580	404,561	(74,449)	(17%)	(16%)
External thermal coal sales (EXW)*	156,612	196,696	223,715	(40,084)	(20%)	(19%)
External coke sales (EXW)*	92,164	116,002	116,002	(23,838)	(21%)	(20%)
Coal and coke transport	64,081	64,048	64,048	33	0%	2%
Sale of coal and coke by-products	19,362	18,565	18,565	797	4%	8%
Other revenues	4,849	13,099	13,099	(8,250)	(63%)	(62%)
Total revenues	694,199	839,990	839,990	(145,791)	(17%)	(16%)

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

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

¹ As of 1 January 2012, the Company started classifying PCI coal as coking coal in line with the industry standard, while before 1 January 2012 PCI coal was treated as thermal coal. To provide comparable numbers, 2011 period was adjusted for the effect of this reclassification.

Average realised sales prices (EUR per tonne)	6M 2012	6M 2011 adjusted¹	6M 2011	y-y	y/y %	ex-FX
Coking coal (EXW)	134	180	185	(46)	(26%)	(24%)
Thermal coal (EXW)	73	65	69	8	12%	14%
Coke (EXW)	304	361	361	(57)	(16%)	(15%)

Total production of coal in 6M 2012 decreased by 1% compared to production volume in the same period of 2011. Coal volumes sold to third parties were lower by 11% as a result of slower thermal coal sales in 6M 2012 partly offset by higher coking coal sales.

Coal performance indicators (kt)	6M 2012	6M 2011 adjusted¹	6M 2011	y-y	y/y %
Coal production	5,779	5,832	5,832	(53)	(1%)
External coal sales	4,823	5,403	5,403	(580)	(11%)
Coking coal	2,671	2,394	2,183	277	12%
Thermal coal	2,152	3,009	3,220	(857)	(28%)
Internal coal sales to OKK	273	302	302	(29)	(10%)
Period end inventory*	996	374	374	622	166%

* Inventory consists of coal available for immediate sale and coal that has to be converted from raw coal. Opening and closing inventory balances do not always reconcile due to various factors such as production losses. This balance excludes coking coal inventory held by OKK that will be used for coke production and amounted to 9kt (2011: 12kt).

Coal inventories increased by 687kt in 6M 2012 compared to an increase of 113kt in the same period in 2011.

Coke production decreased by 13% in 6M 2012 compared to the same period in 2011, with coke sales lower by 6%, mainly as a result of weak coke demand continuing from the second half of the previous year. Coke inventories remained almost flat in 6M 2012.

Coke performance indicators (kt)	6M 2012	6M 2011	y-y	y/y %
Coke production	349	400	(51)	(13%)
Coke sales	303	321	(18)	(6%)
Internal consumption	42	51	(9)	(18%)
Period end inventory	166	78	88	113%

Operating Expenses

Total operating expenses, net of other operating income and gain/loss from sale of material and property, plant and equipment ('PPE'), decreased by 5% (2% on constant currency basis) in 6M 2012 compared to the same period in 2011.

(EUR thousand)	6M 2012	6M 2011	y-y	y/y %	ex-FX
Consumption of material and energy	190,245	203,574	(13,329)	(7%)	(4%)
Service expenses	185,254	196,845	(11,591)	(6%)	(3%)
Personnel expenses	184,135	191,870	(7,735)	(4%)	(1%)
Depreciation and amortisation	86,248	88,526	(2,278)	(3%)	1%
Net gain from material sold	(5,025)	(3,451)	(1,574)	46%	51%
Gain/(loss) from sale of PPE	(51)	(41)	(10)	24%	29%
Other operating income	(2,358)	(1,106)	(1,252)	113%	120%
Other operating expenses	25,572	21,285	4,287	20%	24%
Total operating expenses	664,020	697,502	(33,482)	(5%)	(2%)

¹ As of 1 January 2012, the Company started classifying PCI coal as coking coal in line with the industry standard, while before 1 January 2012 PCI coal was treated as thermal coal. To provide comparable numbers, 2011 period was adjusted for the effect of this reclassification.

Consumption of Material and Energy

(EUR thousand)	6M 2012	6M 2011	y-y	y/y %	ex-FX
Mining material	71,964	74,480	(2,516)	(3%)	(1%)
Spare parts	26,012	29,729	(3,717)	(13%)	(10%)
Energy for coal mining	53,709	53,359	350	1%	4%
Energy for coking	3,889	4,281	(392)	(9%)	(6%)
Other consumption of material and energy	9,599	9,424	175	2%	5%
Sub-total	165,173	171,273	(6,100)	(4%)	(1%)
External coal consumption for coking	25,072	32,301	(7,229)	(22%)	(21%)
Total consumption of material and energy	190,245	203,574	(13,329)	(7%)	(4%)

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

Consumption of material and energy, excluding external coal consumption, decreased by 1%, ex-FX, partly due to the 1% reduction in production. A decrease in development works was fully offset with higher input costs per equipped coal panel due to more demanding geological conditions, as the Group mines at greater depths and uses higher grades of steel for reinforcement underground, resulting in almost flat mining material costs on ex-FX basis.

Service Expenses

(EUR thousand)	6M 2012	6M 2011	y-y	y/y %	ex-FX
Transport costs	68,355	65,462	2,893	4%	6%
Contractors	49,274	51,701	(2,427)	(5%)	(1%)
Maintenance	23,002	28,272	(5,270)	(19%)	(16%)
Sidings and stock movements	15,059	14,385	674	5%	8%
Advisory expenses incl. audit	4,109	11,899	(7,790)	(65%)	(64%)
Other service expenses	25,455	25,126	329	1%	4%
Total service expenses	185,254	196,845	(11,591)	(6%)	(3%)

The reduction in advisory expenses is attributable to one-off expenses related to the reincorporation process incurred during 6M 2011.

The decrease in maintenance costs is attributable to scheduled maintenance of roadways and mining equipment in the previous period.

The slight decrease in contractors' costs is the result of a 3% decrease in the number of shifts, partly offset by a 2% increase in unit costs per shift, ex-FX. Contractor headcount remained almost flat when compared to the previous period.

	6M 2012	6M 2011	y-y	y/y %
Contractors headcount (average)	3,769	3,750	19	1%

Personnel Expenses

(EUR thousand)	6M 2012	6M 2011	y-y	y/y %	ex-FX
Personnel expenses	181,322	197,884	(16,562)	(8%)	(5%)
Share-based payments	2,488	3,881	(1,393)	(36%)	(34%)
Employee benefit provision	325	(9,895)	10,220	(103%)	(103%)
Total personnel expenses	184,135	191,870	(7,735)	(4%)	(1%)

Total personnel expenses remained almost flat compared to 6M 2011 on a constant currency basis. Personnel expenses decreased by 5%, ex-FX, mainly as a result of a 1% headcount decrease and lower accrual for bonuses and other allowances. On the other hand, 6M 2011 was positively affected by a change in the employee benefit provision.

	6M 2012	6M 2011	y-y	y/y %
Employees headcount (average)	14,125	14,295	(170)	(1%)
- of which Coal segment	13,371	13,530	(159)	(1%)
- of which Coke segment	732	746	(14)	(2%)
Contractors headcount (average)	3,769	3,750	19	1%
Total headcount (average)	17,894	18,045	(151)	(1%)

In 6M 2012, the average number of employees including contractors decreased by 1% compared to the same period of 2011.

Other Operating Income and Expenses

(EUR thousand)	6M 2012	6M 2011	y-y	y/y %	ex-FX
Other operating income	(2,358)	(1,106)	(1,252)	113%	120%
Other operating expenses	25,572	21,285	4,287	20%	24%
Net other operating expense	23,214	20,179	3,035	15%	19%

Other operating income and expenses is composed of insurance costs and payments, provisions for mining damages and indemnity and their release and other fees. Since the amounts within the other operating income are relatively low, they are sensitive to one-time effects and seasonal fluctuations. Other operating expenses increased in 6M 2012 mainly due to a higher provision for mining damages.

EBITDA

(EUR thousand)	6M 2012	6M 2011	y-y	y/y %	ex-FX
EBITDA	161,548	250,644	(89,096)	(36%)	(37%)

The Group's EBITDA for 6M 2012 decreased by 36% compared to the same period in 2011 mainly as a result of lower revenues from both coking and thermal coal as well as from coke.

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

(EUR thousand)	6M 2012	6M 2011
Net profit after tax	38,430	88,052
Income tax	13,853	33,518
Net financial expenses	23,068	40,589
Depreciation and amortisation	86,248	88,526
(Gain)/loss from sale of PPE	(51)	(41)
EBITDA	161,548	250,644

Depreciation and amortisation

(EUR thousand)	6M 2012	6M 2011	y-y	y/y %	ex-FX
Depreciation and amortisation	86,248	88,526	(2,278)	(3%)	1%

As the functional currency of the main operating subsidiaries OKD and OKK is CZK, most of the depreciation cost is recorded in this currency. Excluding the impact of changes in the exchange rate, depreciation increased by 1% in 6M 2012 compared to the same period in 2011.

Financial Income and Expense

(EUR thousand)	6M 2012	6M 2011	y-y	y/y %
Financial income	(18,063)	(14,680)	(3,383)	23%
Financial expense	41,131	55,269	(14,138)	(26%)
Net financial expense	23,068	40,589	(17,521)	(43%)

The decrease in net financial expense of 43% in 6M 2012 compared to 2011 is mainly attributable to:

- a decrease in net foreign exchange loss by EUR 12,274 thousand; and
- an increase of EUR 8,171 thousand in net profit on revaluation of derivatives for which hedge accounting is not applied.

Profit before Tax

Profit before tax in 6M 2012 was EUR 52,283 thousand, a decrease of EUR 69,287 thousand compared to a profit of EUR 121,570 thousand for the same period of 2011.

Income Tax

The Group recorded a net income tax expense of EUR 13,853 thousand in 6M 2012, compared to a net income tax expense of EUR 33,518 thousand in 6M 2011. The effective tax rate is 26% in 6M 2012 compared to 28% in the same period in 2011.

Profit for the Period

Profit in 6M 2012 was EUR 38,430 thousand, which represents a decrease of EUR 49,622 thousand compared to the profit of EUR 88,052 thousand for the same period of 2011.

Earnings per Share

(EUR)	6M 2012	6M 2011
A share – basic earnings	0.14	0.33
A share – diluted earnings	0.14	0.33
B share – basic earnings	198.20	146.80
B share – diluted earnings	198.20	146.80

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

(EUR thousand)	6M 2012	6M 2011
Profit for the period	38,430	88,052
Profit attributable to A shares	36,448	86,584
Profit attributable to B shares	1,982	1,468

	6M 2012	6M 2011
Weighted average number of A shares (basic)	264,698,715	264,698,715
Weighted average number of A shares (diluted)	264,698,715	264,698,715
Weighted average number of B shares (basic)	10,000	10,000
Weighted average number of B shares (diluted)	10,000	10,000

Cash Flow

(EUR thousand)	6M 2012	6M 2011
Net cash flows from operating activities	59,646	120,887
Net cash flows from investing activities	(120,124)	(99,220)
Net cash flows from financing activities	(25,706)	(105,357)
Net effect of currency translation	939	(2,993)
Total increase / (decrease) in cash	(85,245)	(86,683)

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Cash generated from operating activities, after working capital changes and before interest and tax payments in 6M 2012 was EUR 128,327 thousand, which was EUR 62,698 thousand lower than in the same period of 2011, in line with lower EBITDA.

Cash Flow from Investing Activities

Capital expenditures amounted to EUR 122,686 thousand in 6M 2012, an increase of EUR 17,925 thousand when compared to the same period of 2011. The capital expenditures consist mainly of spending in the Coal segment, including development of new mining areas.

Cash Flow from Financing Activities

Cash flow from financing activities consisted of repayment of the ECA loan of EUR 7,123 thousand (the same amount was repaid in the comparative period of 2011) and dividend payment of EUR 18,529 thousand to A shareholders (EUR 58,234 thousand to A shareholders and EUR 40,000 thousand to B shareholders in comparative period of 2011).

Liquidity and Capital Resources

The Company is a holding company and relies on dividends or other distributions from subsidiaries, inter-company loans or other capital contributions to fund its liquidity requirements. The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on the bonds, loans and borrowings, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions. The dividends, distributions or other payments from subsidiaries are expected to be funded by cash from their operations. The Group continuously reviews its cash flow and operations in order to safeguard the business as a going concern, and believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its principal uses of cash, which 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 financing. The Company may consider, from time to time, to carry out transactions to acquire, repay or discharge its outstanding debt (or portions thereof).

As at 30 June 2012, the Group held cash and cash equivalents of EUR 451,666 thousand and had indebtedness of EUR 923,424 thousand, of which EUR 113,878 thousand is contractually repayable in the next 12 months (EUR 114,246 in nominal values). This results in a net debt position for the Group of EUR 471,758 thousand, 18% higher when compared to EUR 400,639 thousand as at 30 June 2011 and 21% higher when compared to 391,466 thousand as at 31 December 2011.

The Indenture governing the 7.375% Senior Notes (the '7.375% Indenture') and the Indenture governing the 7.875% Senior Notes (the '7.875% Indenture') also impose restrictions on the Company's ability to pay dividends. Generally the Company may not pay dividends or make other restricted payments, which exceed, in aggregate, 50% of consolidated net income since 1 April 2007 (as such amounts are accrued on a quarterly basis) plus the net proceeds from the primary tranche of the 2008 IPO and certain other adjustments. The purchase price for investments in entities other than majority owned subsidiaries would also constitute restricted payments. The restricted payment basket as defined by the 7.375% Indenture and the 7.875% Indenture amounted to approximately EUR 118,414 thousand as at 30 June 2012.

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

Segments and Divisions

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

The Group is further organised into two divisions: the Mining Division ('MD') and the Real Estate Division. The Company had A Shares and B Shares outstanding for the presented periods. The A Shares and B Shares are tracking stocks, which are designed to reflect the financial performance and economic value of the MD and RED, respectively. Due to the public listing of the Company's A shares, the Group provides divisional reporting showing separately the performance of the MD and RED. The main rights, obligations and relations between the RED and MD are covered by Divisional Policy Statement.

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

Business Segments
1 January 2012 - 30 June 2012

	Mining division				Real Estate division	Eliminations & adjustments ²	Group operations total
	Coal segment	Coke segment	Other	Eliminations & adjustments ¹			
(EUR thousand)							
Segment revenues							
Sales to third parties	585,045	108,872	282	-	694,199	-	694,199
Sales to other segments	39,824	47	677	(40,548)	-	385	(385)
Total revenues	624,869	108,919	959	(40,548)	694,199	385	(385)
Change in inventories of finished goods and work-in-progress	47,941	(2,941)	-	172	45,172	-	45,172
Consumption of material and energy	(157,337)	(72,349)	(34)	39,478	(190,242)	(3)	(190,245)
Service expenses	(164,834)	(18,407)	(2,924)	914	(185,251)	(3)	(185,254)
of which transport costs	(56,699)	(11,656)	-	-	(68,355)	-	(68,355)
Personnel expenses	(174,599)	(8,780)	(756)	-	(184,135)	-	(184,135)
Depreciation and amortisation	(82,852)	(3,348)	(41)	-	(86,241)	(7)	(86,248)
Amortisation of rights to use land - divisional adjustment	(224)	(161)	-	-	(385)	-	-
Net gain from material sold	4,810	215	-	-	5,025	-	5,025
Gain/(loss) from sale of property, plant and equipment	12	3	-	-	15	36	51
Other operating income	1,393	206	624	(24)	2,199	159	2,358
Other operating expenses	(24,496)	(737)	(347)	8	(25,572)	-	(25,572)
SEGMENT OPERATING INCOME/(LOSS)	74,683	2,620	(2,519)	-	74,784	567	75,351
EBITDA	157,747	6,126	(2,478)	-	161,395	538	161,548

¹ Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)

² Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Business Segments 1 January 2012 - 30 June 2012	Mining division			Real Estate division	Eliminations & adjustments ²	Group operations total
	Coal segment	Coke segment	Other			
(EUR thousand)						
Financial income				1,943	(1,876)	18,063
Financial expenses				(82)	1,876	(41,131)
Profit before tax				2,428	-	52,283
Income tax expense				(446)	-	(13,853)
PROFIT FOR THE PERIOD				1,982	-	38,430
Attributable to:						
SHAREHOLDERS OF THE COMPANY				1,982	-	38,430
Assets and liabilities as at 30 June 2012						
Total segment assets	1,840,603	200,561	1,010,324	27,789	(13,898)	2,339,224
Total segment liabilities	1,082,464	149,215	1,041,280	14,744	(13,898)	1,547,650
Other segment information:						
Capital expenditures	118,294	4,392	-	-	-	122,686
Interest income	1,274	4	20,295	18	-	1,944
Interest income - <i>divisional CAP</i>	-	-	-	1,828	(1,828)	-
Interest expense	16,780	4,170	32,476	-	-	33,779
Interest expense - <i>divisional CAP</i>	1,645	183	-	-	(1,828)	-

¹ Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)

² Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Business Segments

1 January 2011 - 30 June 2011

	Mining division				Real Estate division	Eliminations & adjustments ²	Group operations total
	Coal segment	Coke segment	Other	Eliminations & adjustments ¹			
Segment revenues							
Sales to third parties	704,781	134,908	150	-	839,839	151	839,990
Sales to other segments	62,464	25	301	(62,790)	-	398	(398)
Total revenues	767,245	134,933	451	(62,790)	839,839	549	839,990
Change in inventories of finished goods and work-in-progress	14,136	5,154	-	381	19,671	-	19,671
Consumption of material and energy	(162,757)	(103,045)	295	61,937	(203,570)	(4)	(203,574)
Service expenses	(166,770)	(19,629)	(10,837)	472	(196,764)	(81)	(196,845)
of which transport costs	(54,273)	(11,189)	-	-	(65,462)	-	(65,462)
Personnel expenses	(177,160)	(8,898)	(5,812)	-	(191,870)	-	(191,870)
Depreciation and amortisation	(83,691)	(4,753)	(75)	-	(88,519)	(7)	(88,526)
Amortisation of rights to use land - divisional adjustment	(230)	(168)	-	-	(398)	-	-
Net gain from material sold	3,270	181	-	-	3,451	-	3,451
Gain/(loss) from sale of property, plant and equipment	33	8	-	-	41	-	41
Other operating income	948	140	30	(14)	1,104	2	1,106
Other operating expenses	(20,364)	(323)	(612)	14	(21,285)	-	(21,285)
SEGMENT OPERATING INCOME/(LOSS)	174,660	3,600	(16,560)	-	161,700	459	162,159
EBITDA	258,548	8,513	(16,485)	-	250,576	466	250,644

¹ Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)

² Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Business Segments
1 January 2011 - 30 June 2011

	Mining division			Real Estate division	Eliminations & adjustments ²	Group operations total
	Coal segment	Coke segment	Other			
			Eliminations & adjustments ¹	RED segment		
			Mining division - total			
Financial income			14,591	1,923	(1,834)	14,680
Financial expenses			(56,539)	(564)	1,834	(55,269)
Profit before tax			119,752	1,818	-	121,570
Income tax expense			(33,168)	(350)	-	(33,518)
PROFIT FOR THE PERIOD			86,584	1,468	-	88,052
Attributable to:						
SHAREHOLDERS OF THE COMPANY			86,584	1,468	-	88,052
Assets and liabilities as at 30 June 2011						
Total segment assets	1,873,530	199,874	890,484	25,504	(15,126)	2,296,294
Total segment liabilities	1,047,875	130,565	952,463	17,785	(15,126)	1,455,590
Other segment information:						
Capital expenditures	98,184	6,574	3	-	-	104,761
Interest income	1,428	4	20,900	75	(31)	3,019
Interest income - divisional CAP	-	-	-	1,801	(1,801)	-
Interest expense	15,154	3,134	32,875	31	(31)	31,806
Interest expense - divisional CAP	1,617	184	-	-	(1,801)	-

¹ Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)

² Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Subsequent Events

Consistent with the Company's dividend policy, the Directors have declared an interim dividend of EUR 0.06 per A share, which will be paid to A shareholders on 19 September 2012.

Other Commitments

Contingent liabilities

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

The sale and purchase agreement between NWR NV and Dalkia Česká Republika, a.s. provides for put and call options, as well as a pre-emption right of NWR, in respect of the energy assets and businesses transferred to Dalkia or replacing such energy assets or businesses upon the occurrence of certain events. In connection with the sale of NWR Energy, the Group will continue to purchase utilities from NWR Energy and CZECH-KARBON under a long term agreement, expiring in 2029.

In 2009, NWR Karbonia received a claim for damages from Vattenfall Sales Poland Sp. Z o.o. ("VSP") for the amount of PLN 12 million. NWR Karbonia disputed the claim. VSP took this claim to the Regional Court in Bielsko-Biala seeking only PLN 1 million in damages. In December 2010, the Regional Court in Bielsko-Biala dismissed VSP's claim in its entirety, however VSP won an appeal reversing the Regional Court in Bielsko-Biala's decision. In December 2011 VSP was acquired by TAURON Sprzedaz GZE Sp. Z o.o. ("Tauron"). On 23 July 2012, the Regional Court in Katowice ruled and ordered NWR Karbonia to pay PLN 9,213 thousand including trial costs plus interest to Tauron. NWR Karbonia doesn't agree with the ruling and is planning an appeal against it. As such, no provision is recognised at 30 June 2012.

Contractual obligations

The Group is subject to commitments resulting from its indebtedness. These result mainly from the loans drawn by the Group and notes issued. The following table includes the contractual obligations resulting from the ECA loan, RCF loan, the 7.375% Senior Notes due 2015 and the 7.875% Senior Notes due 2018 as at 30 June 2012 in nominal values.

<i>(EUR thousand)</i>	1/7/2012 - 30/6/2013	1/7/2013 - 30/6/2015	After 30/6/2015
7.375% Senior Notes due 2015	-	257,565	-
7.875% Senior Notes due 2018	-	-	500,000
ECA loan	14,246	28,493	42,739
RCF loan	100,000	-	-
TOTAL	114,246	286,058	542,739

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

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

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

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 93 million.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 10 million, of which EUR 2 million are short-term obligations.

Certain Relationships and Related Party Transactions

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

Principal Risks and Uncertainties

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

Forward Looking Statements

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

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for the Company's products and demand for the Group's customers' products; coal mine reserves; remaining life of the Group's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Group's relationship with, and conditions affecting, the Group's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors are described in the Company's 2011 Annual Report and Accounts.

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

Amsterdam, 22 August 2012

Board of Directors

Directors' Statement of Responsibility

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union;
- as required by provision 5:25d (2)(c) of the Dutch act on financial supervision (Wet op het financieel toezicht) and on the basis of the foregoing, we confirm that:
 - (a) The condensed consolidated interim financial statements for the six months ended June 30, 2012, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
 - (b) The Operating and Financial Review includes a fair overview of the situation at the balance sheet date, the course of affairs during the first six months of the financial year of the company and the undertakings included in the consolidation taken as a whole, and the expected course of affairs for the second half of 2012 as well as an indication of important events that have occurred during the six months ended June 30, 2012, and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties for the second half of 2012, and also includes the major related parties transactions entered into during the six months ended June 30, 2012.

The Board

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

Approved by the Board and signed on its behalf by

Marek Jelínek
Executive Director and Chief Financial Officer
22 August 2012

Amsterdam, 23 August 2012

Interim Dividend for NWR NV

NWR's dividend policy is to target distribution of approximately 50% of the Mining Division's consolidated annual Net income over the course of the business cycle. Consistent with this policy, the Board of Directors has proposed an interim dividend for the six-month period ended 30 June 2012 of EUR 0.06 per share, which will be paid to A shareholders of the Company on 19 September 2012.

Subject to various exceptions and exemptions, shareholders are generally subject to Dutch dividend withholding tax at the rate of 15% on dividends distributed, which the Company is required to withhold and account for to the Dutch tax authorities. Shareholders should consult their own tax advisers as to their particular tax consequences for receiving dividends from NWR.

The dividend for NWR is declared in Euros. Shareholders may elect to receive this dividend in Pounds Sterling or Euros. The default election will be deemed to be Euros if a shareholder expresses no preference. The Pounds Sterling amount payable will be determined by reference to the exchange rate applicable to the Euro on 11 September 2012.

The timetable with respect to the interim dividend will be:

Ex-dividend London, Prague and Warsaw Stock Exchanges	5 September 2012
Record date (record time is close of market)	7 September 2012
Currency election closing date	10 September 2012
Euro exchange rate fixed and announced	11 September 2012
Payment date	19 September 2012

Further details regarding dividend payments, together with currency election and dividend mandate forms, are available for download from NWR's website (www.newworldresources.eu) or from the Company's registrars.

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

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

This press release presents the Group's¹ overview for the first half of 2012.

¹ "Group refers to New World Resources Plc and its subsidiaries.

Amsterdam, 23 August 2012

New World Resources

Unaudited interim results for the first half 2012

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

H1 2012 Financial highlights

- Revenues of EUR 694 million, down 17%
- Mining unit costs at EUR 80/t, down 2%
- EBITDA of EUR 158 million, down 37%
- Net profit of EUR 35 million
- Basic EPS of EUR 0.12
- Interim dividend of EUR 0.06 per A share
- Net debt of EUR 472 million
- No significant short-term debt maturities

H1 2012 Operational highlights

- Coal production of 5.8Mt, and external sales of 4.8Mt (55% coking coal)
- Coke production of 349kt, and external sales of 303kt
- LTIFR¹ at 7.56, down 1% on FY 2011
- Karvina Mine expansion on track
- Debiensko project review underway – outcome around year-end

FY 2012 Outlook

- Coal production target slightly increased to 11.0-11.1Mt
- Coke production target maintained at 700kt
- Coal and coke external sales targets of 10.3-10.4Mt and 600kt respectively
- Expected external coal sales split of 48% coking coal and 52% thermal coal
- Q3 coking coal and coke prices agreed at EUR 129/t and EUR 294/t respectively
- Expected flat mining unit costs year-on-year at constant FX
- Expected CAPEX of EUR 210-220 million

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

Chairman's statement

Despite a promising start to 2012, the regional market became increasingly challenging as the year progressed. The prevailing structural problems in the Eurozone area have continued to impact business sentiment resulting in a slowdown in the regional steel market. Globally, the world has been facing an oversupplied coking coal market with falling spot prices.

Against this backdrop, NWR's performance for the first six months of the year has been solid as we were able to counterbalance the challenging pricing environment with an improved coal mix, strong production and tight cost control. Halfway through the year, we are reporting flat operating costs in the local currency, which is a good result given both the increasing cost challenges facing the industry, and the increasing average depth of our mines.

Since the international premium hard coking coal benchmark price was set in June 2012, global spot coking coal prices have been on a decreasing trajectory, a trend, which has been compounded in our region by the abundance of semi-soft coking coal in the area. The gap between the premium hard coking coal benchmark and spot price developments of lower coking coal grades has therefore widened, partially decoupling the regional pricing from the reference to the quarterly international premium hard coking coal benchmark. And consequently, the recently announced blended coking coal price of EUR 129/t agreed for the third quarter was marginally above the second quarter average realised price of EUR 127/t.

Our thermal coal prices are locked in for the year at an average blended price of EUR 74/t, an 11 per cent increase on the previous year and we expect to increase thermal coal sales towards the year-end in line with the usual seasonal trends.

Our third quarter agreed coke prices remain broadly flat on the previous quarter at EUR 294/t with the continuing high proportion of foundry coke in the sales mix. This is a good result for a merchant coke producer like NWR given the ongoing stagnation in the European coke market.

Our order books for the second half of 2012 remain full and in FY 2012 we now expect to produce 11.0 – 11.1Mt and externally sell 10.3 – 10.4Mt of coal, bringing year-end inventories down to the 500-600kt level. We are also well on track to deliver an improved coal mix with an expected 48% of external coking coal sales for FY 2012 against 44% last year.

A thorough review of the Debiensko project is underway which will take several months to complete. As announced in May the review was triggered by the change in water management conditions and by inflationary pressures in mine development in Poland. As the review is a complex process, we cannot comment on partial results and we expect to come back to the market around the end of the year.

At our current operations, the expansion projects at the Karvina Mine to unlock a further 30Mt of hard coking coal by 2017 are progressing to schedule.

Earlier this year we published our first Sustainability Report, underlining our continued commitment towards our goal of delivering coal and coke safely and in a sustainable manner, despite the many challenges posed by the ongoing economic downturn.

Our Lost Time Injury Frequency Rate continues to move down and now stands at 7.56 lost-time injuries per million hours worked and our focus is very much on the target of less than five by 2015. Despite our ongoing vigilance, the hazards of deep underground mining have, sadly, taken the lives of three of our colleagues since the beginning of the year. This serves to underline why safety is our number one priority.

While we are mindful of the near-term headwinds facing the region, the underlying medium to long-term fundamentals of our target market remain intact, and we remain confident in our business model. NWR's long-standing relationships with its customers in the region underpin our market position. Additionally, the increasing orientation of our customers towards high value-added, specialised steel products such as those used in the automotive industry, for building high-speed railways and for specialised mechanical engineering, is improving the competitiveness of the regional steel sector, our principal customer market.

Given our solid performance during the first half of the year and reasonable short-term visibility I am pleased on behalf of the Board to announce an interim dividend of 6 Eurocents per share, in line with NWR's dividend policy of paying out 50 per cent of Net income over the course of the business cycle.

We previously announced that Gareth Penny will be joining NWR as Executive Chairman in October, and we are delighted to welcome him to the management team. I look forward to working with him in the coming weeks to ensure a smooth transition. The past five years have seen the Company's transformation into a world-class underground coal miner and NWR is in good shape to continue with the next stage of its development under Gareth's leadership.

Mike Salamon, Executive Chairman of NWR

Selected consolidated financial and operational data

(EUR m, unless otherwise stated)	H1 2012	H1 2011	Chg
Revenues	694	840	(17%)
EBITDA	158	250	(37%)
Operating profit	71	161	(56%)
Profit for the period	35	87	(60%)
Basic earnings per A share (EUR)	0.12	0.32	(62%)
<hr/>			
Total assets	2,333	2,296	2%
Cash and cash equivalents	452	443	2%
Net debt	472	401	18%
Net working capital	131	112	17%
<hr/>			
Net cash flow from operations	60	121	(50%)
CAPEX	123	105	17%
<hr/>			
Total headcount incl. contractors	17,899	18,046	(1%)
LTIFR	7.56	7.20	5%

NWR's Revenues were EUR 146 million lower in H1 2012 compared to H1 2011 mainly due to lower coking coal prices. The lower volume of external coal sales was offset by an improved coal mix (a higher proportion of coking coal in the sales mix.)

Lower costs and an increase in inventories in H1 2012 partially offset the impact of lower coal and coke prices on the Company's EBITDA which was EUR 158 million in H1 2012, a EUR 92 million decrease compared to H1 2011. Depreciation and amortisation charges remained flat in CZK terms year-on-year leaving the Operating profit for the period at EUR 71 million.

Net financial expenses decreased due to a lower net foreign exchange loss, and a higher net profit on derivatives revaluation when compared to H1 2011. The profit before tax was EUR 48 million, EUR 72 million below H1 2011.

The Company's effective tax rate remained stable at 29% and NWR's consolidated after-tax profit for the period was EUR 35 million, down EUR 52 million versus H1 2011. The Basic earnings per A share for the six-month period ended 30 June 2012 amounted to EUR 0.12.

Operating cash flow before working capital changes was EUR 161 million, EUR 67 million lower than in H1 2011, mainly reflecting lower revenues. Changes in working capital were negative EUR 32 million mainly due to an increase in inventories. As such Operating cash flow before taxes and interest was EUR 129 million. Net operating cash flow after interest (EUR 32 million) and income tax (EUR 37 million) for H1 2012 was EUR 60 million, EUR 61 million lower than in H1 2011.

Total capital expenditure in H1 2012 was EUR 123 million. This included maintenance CAPEX for both mining and coking segments, mining equipment renewal, vertical and horizontal mine developments, safety CAPEX as well as EUR 5 million spent on the Debiensko project. There is no further CAPEX planned for Debiensko for the rest of 2012 due to the ongoing review of the project. For FY 2012 we have allocated EUR 210-220 million on capital expenditures.

The Company paid out the final dividend of EUR 19 million to its A shareholders in May 2012 and also repaid EUR 7 million of the ECA loan. The Cash and cash equivalents were at EUR 452 million as at 30 June 2012 including EUR 100 million of proceeds from the RCF loan.

As at 30 June 2012, the Company's Net debt was EUR 472 million. NWR has no significant debt maturities until 2015. During 2012 we will continue to monitor the markets closely so that we are able to take advantage of opportunities either to raise new financing or to refinance outstanding debt or portions thereof as they arise.

Dividend

NWR's dividend policy is to target distribution of approximately 50% of the Mining Division's consolidated annual Net income over the course of the business cycle. Consistent with this policy, the Board of Directors has proposed an interim dividend for the six-month period ended 30 June 2012 of EUR 0.06 per share, which will be paid to A shareholders of the Company on 19 September 2012.

Subject to various exceptions and exemptions, shareholders are generally subject to Dutch dividend withholding tax at the rate of 15% on dividends distributed, which the Company is required to withhold and account for to the Dutch tax authorities. Shareholders should consult their own tax advisers as to their particular tax consequences for receiving dividends from NWR.

The dividend for NWR is declared in Euros. Shareholders may elect to receive this dividend in Pounds Sterling or Euros. The default election will be deemed to be Euros if a shareholder expresses no preference. The Pounds Sterling amount payable will be determined by reference to the exchange rate applicable to the Euro on 11 September 2012.

The timetable with respect to the interim dividend will be:

Ex-dividend London, Prague and Warsaw Stock Exchanges	5 September 2012
Record date (record time is close of market)	7 September 2012
Currency election closing date	10 September 2012
Euro exchange rate fixed and announced	11 September 2012
Payment date	19 September 2012

Further details regarding dividend payments, together with currency election and dividend mandate forms, are available for download from NWR's website (www.newworldresources.eu) or from the Company's registrars.

Coal segment

	H1 2012	H1 2011	Chg	Ex-FX
P&L (EUR m)				
Revenues	625	767	(19%)	(17%)
EBITDA	158	259	(39%)	(40%)
Operating profit	75	175	(57%)	(60%)
Production & Sales (kt)				
Coal production	5,779	5,832	(1%)	
Sales to coke segment	273	302	(10%)	
External sales	4,823	5,403	(11%)	
Coking coal	2,671	2,394	12%	
Thermal coal	2,152	3,009	(28%)	
Period end inventory	996	374	166%	
Average realised prices² (EUR/t)				
Coking coal	134	180	(26%)	(24%)
Thermal coal	73	65	12%	14%
Costs (EUR/t)				
Mining unit costs ³	80	82	(2%)	1%

Total coal production in H1 2012 was 1% below the level in H1 2011, and external coal sales volumes were 11% lower due to reduced volumes of thermal coal. External coking coal sales volumes increased 12% year-on-year. Total revenues for the coal segment decreased by 19%, mainly due to lower coking coal prices and lower thermal coal volumes.

External coking coal sales in H1 2012 comprised of approximately 49% hard coking coal (mid-volatility), 44% semi-soft coking coal, and 7% PCI coking coal. Thermal coal sales in the period were approximately 78% thermal coal and 22% middlings.

Mining unit costs remained flat in CZK terms in the first six months of 2012 compared to H1 2011 in line with the Company's guidance. All main cost categories remained well under control.

The coal segment generated EBITDA of EUR 158 million, a decrease of 39% compared to H1 2011 due to lower revenues.

Coal segment outlook

As previously announced, the average agreed price of coking coal for delivery in the third calendar quarter of 2012 is EUR 129 per tonne, an increase of 2% compared to the second quarter realised price. This average price is based on an expected Q3 2012

² Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average agreed prices previously announced. All of the forward-looking price guidance for 2012 is based on an exchange rate of CZK/EUR of 25.00. Prices are expressed as a blended average between the different qualities of coal and are ex works.

³ Mining costs per tonne reflect the operating costs incurred in mining both coking coal and thermal coal. They exclude transportation costs and D&A.

coking coal sales mix of approximately 48% hard coking coal (mid-volatility), 46% semi-soft coking coal, and 7% PCI coking coal. The average price agreed for thermal coal sales for the 2012 calendar year is EUR 74 per tonne, an 11% increase compared to the 2011 average realised price. This average price is based on an expected FY 2012 mix of 82% thermal coal and 18% middlings.

NWR now expects production of between 11.0Mt and 11.1Mt of coal and external sales of between 10.3Mt and 10.4Mt of coal in FY 2012. As previously announced, the external sales split is expected to be approximately 48% coking coal and 52% thermal coal in FY 2012.

NWR continues to expect its mining unit costs to remain broadly flat in FY 2012, excluding any impact from foreign exchange fluctuations.

Coke segment

	H1 2012	H1 2011	Chg	Ex-FX
P&L (EUR m)				
Revenues	109	135	(19%)	(19%)
EBITDA	6	9	(28%)	(51%)
Operating profit	3	4	(27%)	(84%)
Production & Sales (kt)				
Coke production	349	400	(13%)	
Coke sales	303	321	(6%)	
Period end inventory	166	78	113%	
Average realised prices⁴ (EUR/t)				
Coke	304	361	(16%)	(15%)
Costs				
Conversion unit costs ⁵ (EUR/t)	64	63	2%	5%
Coal purchase charges ⁶ (EUR m)	65	95	(32%)	(30%)

Revenues for the coke segment decreased by 19% due to a decrease in both sales volumes and prices in H1 2012. Coke sales in H1 2012 were approximately 69% foundry coke, 19% blast furnace coke, and 12% other types.

Coke conversion unit costs increased by 5% on a constant currency basis as a result of the 13% drop in production. Together with the lower cost of inputted coal, both internal and external, the impact of lower revenues on the operating result was muted and EBITDA was EUR 6 million in H1 2012, which is only EUR 3 million lower than EBITDA in the comparable period of 2011.

⁴ Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average agreed prices previously announced. All of the forward-looking price guidance for 2012 is based on an exchange rate of CZK/EUR of 25.00. Prices are expressed as a blended average between the different types of coke and are ex works.

⁵ Coke conversion costs per tonne reflect the operating costs incurred in producing all types of coke and exclude the costs of inputted coal, transportation costs, and D&A.

⁶ Both internal and third party coal purchases.

Coke segment outlook

As previously announced, the average price of coke agreed for delivery in the third calendar quarter of 2012 is EUR 294 per tonne, a 1% decrease compared to the second quarter realised price. This average price is based on the expectation of Q3 2012 sales of approximately 67% foundry coke, 13% blast furnace coke and 20% other types.

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

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

H1 2012 earnings investor/analyst presentation

NWR's management will host an analyst and investor presentation on 23 August 2012 at 10:00 BST (11:00 CET) to discuss the financial results for the period. The presentation will be held at the London Stock Exchange at 10 Paternoster Square.

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

Dial in details:

UK & the rest of Europe	+44 (0) 3364 5381
US	+1 646 254 3360
Czech Republic (Toll free)	800 701 229
Poland (Toll free)	00 800 121 4330
The Netherlands	+31 (0) 20 713 2789

Access Code 4072730

A replay of the conference call will be available for one week by dialling:
+44 (0) 20 3427 0598 (Access code: 4072730)

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About NWR

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

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

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 Group's products, and demand for the Group's customers' products; coal mine reserves; remaining life of the Group's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Group's relationship with, and conditions affecting, the Group's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors are as described in the NWR'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.

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