NWR NEW WORLD RESOURCES

Amsterdam, 22 August 2013

New World Resources
Unaudited interim results for the first half 2013

New World Resources Plc ('NWR' or the 'Company') today announces its unaudited financial results for the first half of 2013 and provides an update on NWR's business optimisation steps.

H1 2013 Financial summary

- Revenues of EUR 493 million, down 29%.
- Cash mining unit costs[1] of EUR 84/t, up 22% on a 26% decline in production, down 10% on a stable production basis.
- Mining administrative and selling expenses down 16% to EUR 93 million.
- EBITDA of EUR (40) million.
- Impairment of EUR 307 million on Company's coal assets.
- Underlying[2] basic loss per A share of EUR (0.56).
- Net debt of EUR 653 million, and cash of EUR 176 million.

H1 2013 Operational summary

- LTIFR[3] of 5.65, an improvement of 25% and the best result in NWR's history.
- Regrettably, two miners lost their lives in work related incidents this year.
- Coal production of 4.3Mt, and external sales of 4.6Mt.
- Coal sales mix of 49% coking and 51% thermal coal.[4]
- Coke production of 340kt and external sales of 298kt.

Update on business optimisation steps

1. EUR 60 million of cash-enhancing measures delivered.
2. Business portfolio optimisation underway.
3. FY 2013 production, sales, and cost targets reiterated.
4. Fully optimised current operations by the end of 2014.

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1 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are calculated by deducting from the segmental Cost of sales the Change in inventories and D&A, and then divided by total coal production.

2 Throughout this press release the underlying figures exclude the impact of the asset impairment charge. H1 2013 reported loss per A share was EUR (1.50).

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

4 Excluding the sale of approximately 380kt of middlings and lower grades of thermal coal from inventories in Q2 2013.

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Chairman's statement

It has become apparent since our last quarterly update that coal prices are gradually moving towards a new long-term normal. While we are seeing some initial signs of price stabilisation in the coking coal market, as well as positive news from Germany's labour and manufacturing markets, we do not believe that there will be a repeat of the boom years of 2008 and 2011 any time soon.

The ongoing weak coal price environment led us to recognise a non-cash impairment charge of EUR 307 million on our mining assets and we continue to be conscious of the market volatility and risks as described further in the Operating and Financial Review.

This is the 'new reality' and NWR is taking action to adapt to it. This includes the implementation of the previously announced EUR 100 million of cash-enhancing measures, including sell-down of inventories and additional cost savings. Even more importantly, we have accelerated the execution of the first phase of our 2017 strategy, with NWR's management team fully focused on our Czech mining operations. Our objective is to have a more efficient, leaner and more flexible mining business by the end of 2014.

What does this mean in terms of targets for 2014? Lower production of between eight and nine million tonnes, 60 per cent of coking coal in the sales mix, cash mining unit costs of EUR 60/t, lower overheads, less than EUR 100 million of CAPEX, and further improvements in our safety performance. These targets necessitate many difficult changes, including reducing our workforce. But I must stress that achieving these targets is absolutely essential for NWR to thrive, provide prosperity to the region and deliver on its strategic goal of becoming Europe's leading miner and marketer of coking coal by 2017 in a safe and sustainable way. Our management team at OKD, led by Jan Fabian, has made huge progress in changing the nature of OKD, and although negotiations with our trade unions are still ongoing, there is a constructive dialogue as we progress discussions.

In line with our strategic targets, each mine is going to maximize its coking coal output. NWR's new mining plan is intended to be more flexible and selective. Longer term we envisage leveraging our customer relationships to complement our coking coal deliveries with suitable coking coal qualities from overseas. Last but not least, health and safety of our workforce remains our highest priority.

Our core market of Central Europe is a region that is reinforcing its position as the manufacturing hub of Europe, a trend that we believe will continue. Our focus on coking coal therefore remains and despite all the short-term difficulties and challenges that we currently face, we continue to work towards positioning NWR to become Europe's leading miner and marketer of coking coal by 2017.

Gareth Penny, Executive Chairman of NWR

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Update on business optimisation

1. **The following table breaks down the delivery of the cash-enhancing measures in H1 2013 and estimated delivery in H2 2013.**

EUR million	H1 2013	H2 2013e	2013e
Cost savings	**10**	**15**	**25**
Personnel cash cost savings	8	7[5]	15
Contractors cost savings	1	4	5
Administrative and material cost savings	1	4	5
CAPEX savings and deferrals of selected gateroad development and non-critical maintenance	**10**	**10**	**20**
Active Working capital operations	**40**	**15**	**55**
Optimisation of receivables and payables	24	13	37
Inventory sell-down	16	2	18
Total	**60**	**40**	**100**

2. **Good progress with business portfolio optimisation initiatives:**

- In line with NWR's focus on coal mining, the divestment of NWR's coke operations (OKK) is underway.
- Following the stress-testing of our mining operations we have concluded that it is not possible to sustain operations at our high-cost Paskov mine in the new pricing environment. As a divestment of the Paskov mine currently appears unlikely, we are now evaluating other options including a potential temporary or permanent shutdown of the mine. There is no final decision as yet and we will provide further updates on Paskov in due course.
- OKD's headquarters is in the process of moving from the centre of Ostrava to NWR's Darkov mine site. Administrative staff reductions are underway, including the previously announced decrease in administrative and technical headcount by 250 employees. The centralised mine structure is expected to be fully in place before the year-end.

5 This is currently under negotiations with trade unions.

3. 2013 Targets reiterated:

Production

- Coal production of 9-10Mt.
- Coke production of 700kt.

Sales

- External sales of 8.5-9.5Mt of coal equally split between coking and thermal coal.
- Sale of additional 500kt of middlings and lower grades of thermal coal inventories.
- Coke sales of 600kt.

Prices[6]

- EUR 60 per tonne applies to CY 2013 thermal coal deliveries.[7]
- Coking coal Q3 2013 average price agreed at EUR 92/t.
- Coke Q3 2013 average price agreed at EUR 232/t.

Costs

- Stable Cash mining unit costs and Cash coke conversion unit costs at constant FX.[8]

CAPEX

- EUR 100 million including EUR 10 million for the Debiensko project.

4. Execution of the first phase of our 2017 strategy accelerated:

- **1) Fully optimised current operations by the end of 2014:**
    - Coal production between 8 – 9Mt;
    - Coking coal above 60 per cent of external coal sales;
    - Lower overheads and Cash mining unit cost of EUR 60/t ;
    - Annual maintenance CAPEX below EUR 100 million;
    - Further improvement in LTIFR.
- 2) 10Mtpa of coking coal sales to Europe by 2017:
    - Combination of mining projects and new marketing initiatives;
    - Engage in the import market for seaborne coking coal.
- 3) Become a 'one-stop shop' for European steel customers by 2017:
    - Build on marketing capabilities;
    - Supply full range of coking coal qualities throughout Europe.

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6 Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus, the actual realised price for the period may differ from the average agreed prices previously announced. All the forward-looking price guidance for 2013 is based on an exchange rate of EUR/CZK of 25.00. Prices are expressed as a blended average between the different qualities of coal and are ex-works.

7 Excluding the impact of expected sales of 500kt of middlings and lower grades of thermal coal inventories. The majority of thermal coal sales are priced on a calendar year basis.

8 Cash mining unit costs in FY 2012 were EUR 71/t. Cash coke conversion unit costs in FY 2012 were EUR 54/t.

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Summary tables

For more detail and analysis please refer to the Operating and Financial Review further in this document.

Selected consolidated financial and operational data

(EUR m, unless otherwise stated)	H1 2013	H1 2012	Chg
Revenues	493	694	(29%)
Cost of sales	508	493	3%
Excluding Change in inventories	486	538	(10%)
Gross (loss) / profit	(15)	201	-
Selling and administrative expenses	111	130	(14%)
EBITDA	(40)	158	-
Impairment on Company's assets	307	-	-
Underlying Operating (loss) / profit	(126)	71	-
Underlying (Loss) / Profit for the period	(145)	35	-
Underlying Basic (loss) / earnings per A share (EUR)	(0.56)	0.12	-
Total assets	1,649	2,333	(27%)
Cash and cash equivalents	176	452	(61%)
Net debt	653	472	39%
Net working capital	46	131	(65%)
Net cash flow from operations	(6)	60	-
CAPEX	85	123	(31%)
Total headcount incl. contractors	16,937	17,899	(5%)
LTIFR	5.65	7.56	(25%)

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Coal segment

	H1 2013	H1 2012	Chg
P&L (EUR m)			
Revenues	434	625	(31%)
EBITDA	(44)	158	-
Impairment on PPE	307	-	-
Underlying Operating (loss) /profit	(127)	75	-
Costs			
Cash mining unit costs (EUR/t)[9]	84	69	22%
Adjusted for production decline (EUR/t)[10]	62	69	(10%)
Selling and administrative expenses (EUR m)	93	111	(16%)
Production & Sales (kt)			
Coal production	4,281	5,779	(26%)
Sales to coke segment	259	273	(5%)
External sales	4,557	4,823	(6%)
Coking coal[11]	2,047	2,671	(23%)
Thermal coal[12]	2,510	2152	17%
Period end inventory	755	996	(24%)
Average realised prices (EUR/t)			
Coking coal	100	134	(25%)
Thermal coal	56[12]	73	(23%)

9 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are calculated by deducting from the segmental Cost of sales the Change in inventories and D&A, and then divided by total coal production.

10 H1 2013 rebased for H1 2012 production.

11 In H1 2013 approx. 40% of coking coal sales were mid-volatility hard coking coal, 51% were semi-soft coking coal and 9% were PCI coking coal.

12 In H1 2013 approx. 74% of thermal coal sales were thermal coal and 26% middlings. Includes 380kt of middlings and lower grades of thermal coal sales.

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Coke segment

	H1 2013	H1 2012	Chg
P&L (EUR m)			
Revenues	88	109	(19%)
EBITDA	9	6	45%
Operating profit	5	3	101%
Costs			
Cash conversion unit costs[13] (EUR/t)	53	53	(1%)
Selling and administrative expenses (EUR m)	13	13	6%
Coal purchase charges[14] (EUR m)	49	65	(25%)
Production & Sales (kt)			
Coke production	340	349	(3%)
Coke sales[15]	298	303	(2%)
Period end inventory	208	166	25%
Average realised prices (EUR/t)			
Coke	243	304	(20%)

13 Cash coke conversion costs per tonne reflect the operating costs incurred in production of all types of coke and are calculated by deducting from the segmental Cost of sales the Costs of inputted coal, the Change in inventories and D&A, and then divided by total coke production.

14 Both internal and external coal charges.

15 In H1 2013 approx. 71% of coke sales were foundry coke, 19% blast furnace coke and 10% other types of coke.

H1 2013 earnings call and webcast:

NWR's management will host an analyst and investor conference call on 22 August 2013 at 10:00 BST (11:00 CET). The presentation will be made available via a live audio webcast on www.newworldresources.eu and then archived on the Company's website.

For those who would like to join the live call, dial in details are as follows:

UK and the rest of Europe	+44 (0)20 3427 1900
USA	+1 646 254 3388
The Netherlands	0800 020 2576
Czech Republic	800 701 229
Poland	00 800 121 4330
Access code	3729628

A replay of the conference call will be available for one week by dialling +44 20 3427 0598, and using access code 3729628.

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Notes to editors:

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.

In 2013 the Company announced a strategic outlook to reposition NWR into Europe's leading miner and marketer of coking coal by 2017.

NWR is listed in London, Prague and Warsaw. It is a constituent of FTSE Small Cap index.

Condensed consolidated interim financial information

for the six-month period

ended 30 June 2013

New World Resources Plc

Consolidated statement of comprehensive income

EUR thousand	Six-month period ended 30 June 2013	Six-month period ended 30 June 2012 (restated)	Three-month period ended 30 June 2013	Three-month period ended 30 June 2012 (restated)
Revenues	492,966	694,115	252,842	347,433
Cost of sales	(508,045)	(493,258)	(251,686)	(217,719)
Gross (loss) / profit	(15,079)	200,857	1,156	129,714
Selling expenses	(65,506)	(75,862)	(38,192)	(41,798)
Administrative expenses	(45,553)	(53,987)	(23,293)	(27,954)
Impairment loss on property, plant and equipment	(307,137)	-	(307,137)	-
Other operating income	1,551	1,967	752	1,338
Other operating expenses	(1,625)	(1,490)	(847)	(665)
Operating (loss) / income	(433,349)	71,485	(367,561)	60,635
Financial income	13,152	18,033	2,421	(8,323)
Financial expense	(57,287)	(41,142)	(18,732)	(11,731)
(Loss) / profit before tax	(477,484)	48,376	(383,872)	40,581
Income tax benefit / (expense)	81,753	(13,853)	68,469	(12,242)
(Loss) / profit for the period	**(395,731)**	**34,523**	**(315,403)**	**28,339**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:	*(41,923)*	*13,745*	*(12,002)*	*(48,796)*
Foreign currency translation differences	(37,934)	6,949	(10,805)	(45,571)
Derivatives - change in fair value	(3,023)	(1,362)	(424)	(9,113)
Derivatives - transferred to profit and loss	(4,327)	7,212	(1,922)	3,578
Income tax relating to components of other comprehensive income	3,361	946	1,149	2,310
Items that will never be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the period, net of tax	(41,923)	13,745	(12,002)	(48,796)
Total comprehensive income for the period	**(437,654)**	**48,268**	**(327,405)**	**(20,457)**
(Loss) / profit attributable to:				
Non-controlling interests	-	80	-	63
Shareholders of the Company	(395,731)	34,443	(315,403)	28,276
Total comprehensive income attributable to:				
Non-controlling interests	-	111	-	(41)
Shareholders of the Company	(437,654)	48,157	(327,405)	(20,416)
(LOSS) / EARNINGS PER SHARE *(EUR)*				
A share				
Basic (loss) / earnings	(1.50)	0.12	(1.20)	0.10
Diluted (loss) / earnings	(1.50)	0.12	(1.19)	0.10
B share				
Basic earnings	220.60	198.20	103.20	121.40
Diluted earnings	220.60	198.20	103.20	121.40

All activities were with respect to continuing operations.

The notes on pages 15 to 32 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of financial position

EUR thousand	30 June 2013	31 December 2012	30 June 2012
ASSETS			
Property, plant and equipment	1,229,500	1,476,570	1,378,545
Mining licences	-	143,020	144,499
Accounts receivable	5,801	7,949	8,855
Deferred tax	9,855	11,262	10,028
Restricted deposits	10,621	13,300	22,566
Derivatives	2	-	4
TOTAL NON-CURRENT ASSETS	1,255,779	1,652,101	1,564,497
Inventories	113,525	151,333	138,979
Accounts receivable and prepayments	101,556	130,046	177,724
Derivatives	-	760	232
Income tax receivable	2,371	9	153
Cash and cash equivalents	175,732	267,011	451,849
TOTAL CURRENT ASSETS	393,184	549,159	768,937
TOTAL ASSETS	**1,648,963**	**2,201,260**	**2,333,434**
EQUITY			
Share capital	105,863	105,863	105,756
Share premium	2,368	2,368	2,368
Foreign exchange translation reserve	50,373	81,735	62,211
Restricted reserve	128,611	132,691	129,876
Equity-settled share based payments	14,747	13,827	17,308
Hedging reserve	1,344	7,825	4,651
Merger reserve	(1,631,161)	(1,631,161)	(1,631,161)
Other distributable reserve	1,684,463	1,684,463	1,686,467
Retained earnings	(35,089)	360,642	406,170
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	321,519	758,253	783,646
Non-controlling interests	-	-	1,706
TOTAL EQUITY	321,519	758,253	785,352

New World Resources Plc

Consolidated statement of financial position (continued)

EUR thousand	30 June 2013	31 December 2012	30 June 2012
LIABILITIES			
Provisions	174,304	179,824	172,626
Long-term loans	55,406	62,333	69,352
Bonds issued	759,638	741,805	740,194
Employee benefits	87,841	93,211	88,734
Deferred revenue	3,287	2,704	2,063
Deferred tax	21,699	111,064	112,784
Other long-term liabilities	756	979	376
Cash-settled share-based payments	780	2,018	1,033
Derivatives	7,298	10,398	15,075
TOTAL NON-CURRENT LIABILITIES	1,111,009	1,204,336	1,202,237
Provisions	11,108	5,681	13,197
Accounts payable and accruals	168,629	204,830	185,725
Accrued interest payable on bonds	16,067	8,937	8,937
Derivatives	6,698	4,691	14,868
Income tax payable	82	159	8,238
Current portion of long-term loans	13,851	13,852	13,878
Short-term loans	-	-	100,000
Cash-settled share-based payments	-	521	1,002
TOTAL CURRENT LIABILITIES	216,435	238,671	345,845
TOTAL LIABILITIES	1,327,444	1,443,007	1,548,082
TOTAL EQUITY AND LIABILITIES	**1,648,963**	**2,201,260**	**2,333,434**

The notes on pages 15 to 32 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of cash flows

EUR thousand	Six-month period ended 30 June 2013	Six-month period ended 30 June 2012	Three-month period ended 30 June 2013	Three-month period ended 30 June 2012
Cash flows from operating activities				
(Loss) / profit before tax and non-controlling interest	(477,484)	48,376	(383,872)	40,581
Adjustments for:				
Depreciation and amortisation	86,356	86,248	42,864	43,257
Impairment loss on property, plant and equipment	307,137	-	307,137	-
Changes in provisions	(4,669)	6,948	348	(538)
Loss / (profit) on disposal of property, plant and equipment	6	(51)	(8)	(9)
Interest expense, net	30,052	34,147	14,304	16,127
Change in fair value of derivatives	(7,663)	(17,904)	(4,359)	917
Loss on early bond redemption	8,116	-	-	-
Equity-settled share-based payment transactions	920	3,073	534	1,838
Operating cash flows before working capital changes	(57,229)	160,837	(23,052)	102,173
Decrease / (Increase) in inventories	37,809	(45,891)	26,227	(43,069)
Decrease in receivables	28,170	28,223	30,788	17,052
(Decrease) / Increase in payables and deferred revenue	(2,244)	(9,797)	1,469	(17,333)
Decrease / (Increase) in restricted cash and restricted deposits	2,342	(3,466)	215	(12,947)
Currency translation and other non-cash movements	13,475	(1,378)	1,108	2,227
Cash generated from operating activities	22,323	128,528	36,755	48,103
Interest paid	(26,169)	(31,646)	(20,875)	(29,002)
Corporate income tax (paid) / refunded	(2,325)	(37,035)	47	(31,953)
Net cash flows from operating activities	**(6,171)**	**59,847**	**15,927**	**(12,852)**
Cash flows from investing activities				
Interest received	1,018	2,002	508	(936)
Purchase of land, property, plant and equipment	(84,909)	(122,686)	(25,380)	(54,046)
Proceeds from sale of property, plant and equipment	70	560	7	26
Net cash flows from investing activities	**(83,821)**	**(120,124)**	**(24,865)**	**(54,956)**
Cash flows from financing activities				
Senior Notes due 2015 redemption	(257,565)	-	-	-
Fees paid on Senior Notes due 2015 redemption	(4,749)	-	-	-
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
Proceeds from Senior Notes due 2021 issue	275,000	-	-	-
Transaction costs related to Senior Notes due 2021	(4,328)	-	(241)	-
Dividends paid to A shareholders	-	(18,507)	-	(18,507)
Dividends paid to non-controlling interest	-	(41)	-	(41)
Net cash flows from financing activities	**1,235**	**(25,725)**	**(7,364)**	**74,329**
Net effect of currency translation	(2,522)	941	(871)	124
Net decrease in cash and cash equivalents	**(91,279)**	**(85,061)**	**(17,173)**	**6,645**
Cash and Cash Equivalents at the beginning of period	267,011	536,910	192,905	445,204
Cash and Cash Equivalents at the end of period	**175,732**	**451,849**	**175,732**	**451,849**

The notes on pages 15 to 32 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of changes in equity

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Merger reserve*	*Other distributable reserve*	*Retained earnings*	***Shareholders' equity***	*Non-controlling interests*	**Consolidated group total**
Balance at 1 January 2013	**105,863**	**2,368**	**81,735**	**132,691**	**13,827**	**7,825**	**(1,631,161)**	**1,684,463**	**360,642**	**758,253**	**-**	**758,253**
Loss for the period	-	-	-	-	-	-	-	-	(395,731)	**(395,731)**	-	**(395,731)**
Total other comprehensive income, net of tax	-	-	(31,362)	(4,080)	-	(6,481)	-	-	-	**(41,923)**	-	**(41,923)**
Total comprehensive income for the period	-	-	(31,362)	(4,080)	-	(6,481)	-	-	(395,731)	**(437,654)**	-	**(437,654)**
Transaction with owners recorded directly in equity												
Share options for A Shares	-	-	-	-	920	-	-	-	-	**920**	-	**920**
Total transactions with owners	-	-	-	-	920	-	-	-	-	**920**	-	**920**
Balance at 30 June 2013	**105,863**	**2,368**	**50,373**	**128,611**	**14,747**	**1,344**	**(1,631,161)**	**1,684,463**	**(35,089)**	**321,519**	**-**	**321,519**
Balance at 1 January 2012	**105,756**	**2,368**	**56,056**	**129,136**	**14,235**	**(2,168)**	**(1,631,161)**	**1,692,319**	**384,386**	**750,927**	**1,632**	**752,559**
Profit for the period	-	-	-	-	-	-	-	-	34,443	**34,443**	80	**34,523**
Total other comprehensive income, net of tax	-	-	6,155	740	-	6,819	-	-	-	**13,714**	31	**13,745**
Total comprehensive income for the period	-	-	6,155	740	-	6,819	-	-	34,443	**48,157**	111	**48,268**
Transaction with owners recorded directly in equity												
Share options for A Shares	-	-	-	-	3,073	-	-	-	(4)	**3,069**	4	**3,073**
Dividends paid A Shares	-	-	-	-	-	-	-	(5,852)	(12,655)	**(18,507)**	-	**(18,507)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	**-**	(41)	**(41)**
Total transactions with owners	-	-	-	-	3,073	-	-	(5,852)	(12,659)	**(15,438)**	(37)	**(15,475)**
Balance at 30 June 2012	**105,756**	**2,368**	**62,211**	**129,876**	**17,308**	**4,651**	**(1,631,161)**	**1,686,467**	**406,170**	**783,646**	**1,706**	**785,352**

The notes on pages 15 to 32 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Operating and Financial Review
for the six-month period ended 30 June 2013 ('6M 2013')

1. Corporate Information

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

2. Financial Results Overview

Revenues. The Group's revenues decreased by 29% (28% on a constant currency basis), from EUR 694 million in 6M 2012 to EUR 493 million in 6M 2013. This is mainly attributable to lower realised prices for coking coal, thermal coal as well as coke and lower sales volumes of coking coal.

Cost of sales. Cost of sales increased from EUR 493 million to EUR 508 million or by 3% (4% on a constant currency basis) in 6M 2013 compared to 6M 2012. This is mainly attributable to the EUR 68 million change in inventories driven by the Group selling higher volumes of low quality inventories in 6M 2013 compared to 6M 2012 when the Group was producing on stock. The inventory impact outweighs a cumulative EUR 53 million decline in other cost categories, namely decrease in:

- production and development works, resulting in lower consumption of mining material and spare parts;
- number of shifts and contractors, resulting in lower service expenses;
- provision for mining damages; and
- the number of employees, resulting in lower personnel expenses.

Selling expenses. Selling expenses decreased from EUR 76 million to EUR 66 million or by 14% in 6M 2013 attributable to:

- lower sales volumes;
- a change in the geographic composition of sales resulting in a decrease in transport costs; and
- an increase in inventory allowances of EUR 9 million.

Administrative expenses. Administrative expenses decreased from EUR 54 million to EUR 46 million or by 16% in 6M 2013 principally as a result of lower charitable donations made in 6M 2013 and lower personnel expenses by 10%.

EBITDA. 6M 2013 saw a negative EBITDA of EUR 40 million, a decrease of EUR 198 million from EUR 158 million achieved in 6M 2012, attributable purely to the decrease in revenues. EBITDA was already influenced by temporary measures the Group put in place in order to respond to the adverse market environment it operates in. An adverse impact of EUR 3 million relates to losses realised on thermal coal inventory sales and severance payments (reflected within administrative expenses), partly offset by positive effect of various costs savings.

Impairment loss on property, plant and equipment. Current market environment and low prices of both coking coal and thermal coal resulted in the Company undertaking an impairment review of its cash generating units and subsequently recognised an impairment charge of EUR 307 million on the Group's non-current assets to reflect its recoverable value.

Underlying loss. The reported loss for the period is EUR 396 million. Excluding the impact of impairment charges, the loss for the period would have been EUR 145 million.

3. Basis of Presentation

The condensed consolidated interim financial statements (the 'financial statements') presented in this document are prepared:

- for the six-month period ended 30 June 2013, with the six-month period ended 30 June 2012 as the comparative period;
- based on the recognition and measurement criteria of International Financial Reporting Standards as adopted by European Union ('adopted IFRS') and on the going concern basis that the Directors consider appropriate (see on the next page); and
- 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 as at and for the year ended 31 December 2012, which are contained within the 2012 Annual Report and Accounts of the Company, available on the Group's website at www.newworldresources.eu.

Going concern basis of accounting

The Group manages its liquidity through cash (EUR 176 million (31 December 2012: EUR 267 million)) and a EUR 100 million Revolving Credit Facility (undrawn at 30 June 2013) which is available until February 2014, subject to compliance with certain covenants.

In March/April 2013, the Group agreed revised terms for both the Export Credit Agency loan ('ECA') (EUR 69 million at 30 June 2013) and Revolving Credit Facility ('RCF') which suspend testing of covenants until 30 September 2013 and 30 June 2013, respectively. Further information and requirements are described in section 10 Borrowings, Liquidity and Capital Resources.

As a reaction to the continuation of difficult trading conditions and price pressures in 2013, the Group has implemented immediate temporary measures to safeguard the Group's liquidity for the foreseeable future. These measures include:

- reduction in budgeted operating expenses which will result in cash savings of between EUR 10 million and EUR 25 million by year-end, including:
  - across-the-board 10 per cent salary cut effective 1 May 2013 to save up to EUR 15 million by year-end. This is currently under negotiation with trade unions and so far affected administrative employees;
  - decrease in contractor costs saving EUR 5 million by year-end;
  - administrative and material cost cuts.
- capital expenditure savings and deferrals of EUR 20 million in 2013 on selected coal panel developments and non-critical maintenance. This brings anticipated capital expenditure for the year to EUR 100 million, of which EUR 85 million was incurred in 6M 2013.
- working capital optimisation saving cash up to EUR 55 million by year-end, including:
  - the sale of thermal coal inventories (mostly lower grades of thermal coal and middlings) to generate around EUR 15 million of cash before the year-end (of which EUR 13 million, excluding VAT, was achieved at 30 June 2013);
  - optimisation of receivables and payables to generate up to EUR 40 million of cash by year-end (of which EUR 24 million was achieved at 30 June 2013).

In addition the Group plans to sell OKK and to receive substantial proceeds from this sale. The sale may be subject to shareholder approval and the terms of the Senior Notes 2018 and 2021 require that any proceeds not reinvested in the business within twelve months must be used to prepay the bonds.

Irrespective of the above, the Directors anticipate that the Group will not be able to meet the revised requirements of the ECA and RCF agreements at the end of Q4/Q3 2013, respectively and will enter into further negotiation with its banks with a view to either agreeing a further deferral of covenant testing or to negotiating replacement facilities.

There can be no guarantee that it will be possible to either agree a further suspension of covenant testing or to agree replacement facilities. In that event the ECA loan would have to be repaid and the RCF would not be available to the Group. Even taking account of the repayment of the ECA, the Directors anticipate that these initiatives and receipt and retention of a significant cash sum from the disposal of OKK should result in the Group having sufficient liquidity for the foreseeable future (that is at least until the end of August 2014)

However, further deterioration in coal prices, the inability to fully action the initiatives (in particular the salary cut), any significant operational issues affecting revenue generation, the failure to receive and retain a significant cash sum from the disposal of OKK or a combination thereof could result in a shortfall of funds which would require the Directors to take further cash preserving actions or to seek additional sources of funding. The Directors recognise that the combination of these circumstances represents a material uncertainty that may cast significant doubt as to the Group's ability to continue as a going concern and that therefore the Group may be unable to realise all its assets and discharge all of its liabilities in the normal course of business.

Nevertheless, based on this analysis, the Directors are of the opinion that the Group has adequate financial resources to continue operating for the foreseeable future (that is at least until the end of August 2014) and that it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

4. Significant Accounting Policies

The financial statements have been prepared under the historical cost convention, except for certain financial instruments, which are stated at fair value.

The financial statements have been prepared on the basis of accounting policies and methods of compilation consistent with those applied in the consolidated financial statements as at and for the year ended 31 December 2012, with the exception described below.

Change in classification and presentation

With effect from 1 January 2013, the Group has changed the basis on which it presents expenses in the income statement. While previously classified by their nature, expenses are now classified by their function (also known as a 'Cost of Sales' format). This change has been made to align better with current best reporting practice in the mining industry.

The reclassifications have no impact on the consolidated operating income or net profit. In the table below, the comparative period (6M 2012) has been restated to conform to the current basis of presentation.

(EUR thousand)	Revenues	Cost of sales	Selling expenses	Administrative expenses	Other operating income	Other operating expenses	**Operating income**
Revenues	693,907	-	-	-	133	-	**694,040**
Change in inventories of finished goods and work-in-progress	-	45,172	-	-	-	-	**45,172**
Consumption of material and energy	-	(187,734)	(35)	(2,108)	-	(368)	**(190,245)**
Service expenses	-	(100,016)	(73,125)	(12,013)	-	(420)	**(185,574)**
Personnel expenses	-	(154,014)	(1,813)	(31,370)	-	(312)	**(187,509)**
Depreciation and amortisation	-	(82,985)	(574)	(2,319)	-	(370)	**(86,248)**
Net gain from material sold	-	5,025	-	-	-	-	**5,025**
Gain/(loss) from sale of property, plant and equipment	-	-	-	-	51	-	**51**
Other operating income	208	367	-	-	1,783	-	**2,358**
Other operating expenses	-	(19,073)	(315)	(6,177)	-	(20)	**(25,585)**
Operating income	**694,115**	**(493,258)**	**(75,862)**	**(53,987)**	**1,967**	**(1,490)**	**71,485**

Cost of sales - comprise all operating costs incurred in production including depreciation and amortisation, or compensation of, and provisions for mining damages.

Selling expenses – comprise all operating costs involved in selling or distribution of products and include mainly transport costs incurred to deliver the coal and coke to customers.

Administrative expenses – comprise all other operating costs associated with general operation of the Group, which cannot be allocated to either cost of sales or selling expenses, and include mainly personnel costs, and advisory costs.

New standards and interpretations

The Group adopted the following amendments to standards and new interpretations, which are effective for its accounting period starting 1 January 2013:

- Amendment to IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income (effective 1 July 2012)
- Amendment to IAS 19 Employee Benefits (effective 1 January 2013)
- Amendment to IFRS 7 Financial Instrument: Disclosures - Offsetting Financial Assets and Financial Liabilities (effective 1 January 2013)
- IFRS 13 Fair Value Measurement (effective 1 January 2013)
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (effective 1 January 2013)

The amendments to IAS 1 and IFRS 13 impact the Group's financial position and performance as follows:

- Fair value measurement

  IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants as the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 *Financial Instruments: Disclosures.*

  In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively. Notwithstanding the above, the change has no significant impact on the measurement of the Group's assets and liabilities.

- Presentation of items of other comprehensive income

  As a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its condensed consolidated statement of profit or loss and other comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has been re-presented accordingly.

  The adoption of the amendment to IAS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Group.

Estimates

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 of the Company as at and for the year ended 31 December 2012.

5. 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 the 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 the most significant 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.

6. Exchange Rates

(EUR/CZK)	6M 2013	6M 2012	y/y %
Average exchange rate	25.699	25.174	2%
End of period exchange rate	25.949	25.640	1%

Throughout this document, the financial results and performance in both the current and comparative periods are expressed in Euros. The financial information could differ considerably if the financial information was presented in CZK. The Company may where deemed relevant, present variances using constant foreign exchange rates (constant currency basis), marked 'ex-FX', excluding the estimated effect of currency translation differences. These are non-IFRS financial measures.

7. Financial Performance

Revenues

The Group's largest source of revenue is the sale of coking coal, which accounted for 42% of total revenues in 6M 2013, followed by the sale of thermal coal (29%) and the sale of coke (15%).

(EUR thousand)	6M 2013	6M 2012	y-y	y/y %	ex-FX
External coking coal sales (EXW)*	205,710	357,131	(151,421)	(42%)	(42%)
External thermal coal sales (EXW)*	140,977	156,612	(15,635)	(10%)	(9%)
External coke sales (EXW)*	72,377	92,164	(19,787)	(21%)	(21%)
Coal and coke transport	46,894	64,081	(17,187)	(27%)	(26%)
Sale of coal and coke by-products	16,857	19,362	(2,505)	(13%)	(11%)
Other revenues (restated)	10,151	4,765	5,386	113%	117%
Total revenues	**492,966**	**694,115**	**(201,149)**	**(29%)**	**(28%)**

*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 revenues from changes in the underlying achieved price for the products sold.

Total revenues decreased by 29% mainly as a result of lower realised prices and lower sales volumes of coking coal (see table below), in line with lower prices and demand for steel making materials globally, as well as in our region. In addition, revenues decreased due to lower realised prices for coke and thermal coal. Lower sales volumes also resulted in a decrease of transport revenues, with a similar decrease in transport costs, thus EBITDA neutral. The increase 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 in the comparative period.

Average realised sales prices (EUR per tonne)	**6M 2013**	**6M 2012**	**y-y**	**y/y %**	**ex-FX**
Coking coal (EXW)	100	134	(34)	(25%)	(24%)
Thermal coal (EXW)	56	73	(17)	(23%)	(22%)
Coke (EXW)	243	304	(61)	(20%)	(20%)

All of the Group's coking coal and coke sales are priced quarterly and the majority of thermal coal sales are priced on a calendar year basis.

Total production of coal in 6M 2013 decreased by 26% compared to production volume in 6M 2012, in line with planned production. Coal volumes sold to third parties were lower by 6% as a result of lower coking coal sales, partially offset by the sale of approximately 380kt of middlings and lower grades of thermal coal from inventories in Q2 2013.

Coal inventories decreased by 532kt in 6M 2013 compared to an increase by 687kt in 6M 2012.

Coal performance indicators (kt)	**6M 2013**	**6M 2012**	**y-y**	**y/y %**
Coal production	4,281	5,779	(1,498)	(26%)
External coal sales	**4,557**	**4,823**	**(266)**	**(6%)**
Coking coal	2,047	2,671	(624)	(23%)
Thermal coal	2,510	2,152	358	17%
Internal coal sales to OKK	259	273	(14)	(5%)
Period end inventory*	**755**	**996**	**(241)**	**(24%)**

* 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 5kt (2012: 9kt).

Coke production decreased by 3% and coke sales by 2% in 6M 2013 compared to the same period in 2012.

Coke inventories increased by 1kt in 6M 2013 compared to an increase by 4kt in 6M 2012.

Coke performance indicators (kt)	**6M 2013**	**6M 2012**	**y-y**	**y/y %**
Coke production	340	349	(9)	(3%)
Coke sales	298	303	(5)	(2%)
Internal consumption	41	42	(1)	(2%)
Period end inventory	**208**	**166**	**42**	**25%**

Cost of Sales

(EUR thousand)	6M 2013	6M 2012	y-y	y/y %	ex-FX
Consumption of material and energy	165,629	187,734	(22,105)	(12%)	(12%)
of which : mining material and spare parts	82,064	96,521	(14,457)	(15%)	(17%)
: energy consumption	54,756	55,958	(1,202)	(2%)	(0%)
: external coal consumption for coking	19,467	25,072	(5,605)	(22%)	(21%)
Service expenses	86,666	99,877	(13,211)	(13%)	(12%)
of which : contractors	40,062	49,274	(9,212)	(19%)	(17%)
: maintenance	20,093	21,953	(1,860)	(8%)	(7%)
Personnel expenses	146,963	154,014	(7,051)	(5%)	(3%)
Depreciation and amortisation	83,086	82,985	101	0%	2%
Net gain from material sold	(2,808)	(5,094)	2,286	(45%)	(44%)
Change in inventories of finished goods and work in progress	22,308	(45,172)	67,480	-	-
Other operating expenses/(income)	6,201	18,914	(12,713)	(67%)	(67%)
of which : compensation of, and provision for mining damages	3,621	13,317	(9,696)	(73%)	(72%)
Total cost of sales	**508,045**	**493,258**	**14,787**	**3%**	**4%**
Excluding the change in inventories impact	**485,737**	**538,430**	**(52,693)**	**(10%)**	**(9%)**

A 3% increase in total cost of sales is mainly attributable to the EUR 68 million change in inventories driven by the Group selling higher volumes of low quality inventories in 6M 2013 compared to 6M 2012 when the Group was producing on stock. This inventory impact outweighs a cumulative EUR 53 million decline in other cost categories, namely:

- a decrease in production and development works influencing consumption of mining material and spare parts;
- lower consumed volumes and lower prices of externally purchased coal needed for the coking operations resulting in decrease of the associated costs;
- a 13% decrease in the number of shifts and a 4% decrease in unit costs per shift ex-FX resulting in decrease of contractors' cost (contractors headcount decreased by 12%);
- a 3% decrease in the number of employees resulting in lower personnel expenses; and
- a reduced provision for mining damages resulting from lower production and development works.

Selling Expenses

(EUR thousand)	6M 2013	6M 2012	y-y	y/y %	ex-FX
Transport costs	46,826	66,034	(19,208)	(29%)	(28%)
Personnel expenses	1,687	1,813	(126)	(7%)	(5%)
Allowance to inventories for sale	9,228	-	9,228	-	-
Other expenses	7,765	8,015	(250)	(3%)	(1%)
Total selling expenses	**65,506**	**75,862**	**(10,356)**	**(14%)**	**(13%)**

Lower sales volumes together with a change in the geographic composition of sales resulted in a reduction in transport costs by 29%, with similar decrease in transport revenues, thus EBITDA neutral. Further reductions in Q3 sales prices have resulted in inventory allowances of EUR 9 million.

Administrative Expenses

(EUR thousand)	6M 2013	6M 2012	y-y	y/y %	ex-FX
Personnel expenses	28,167	31,370	(3,203)	(10%)	(9%)
Service expenses	9,844	12,013	(2,169)	(18%)	(17%)
Other expenses	7,542	10,604	(3,062)	(29%)	(27%)
Total administrative expenses	**45,553**	**53,987**	**(8,434)**	**(16%)**	**(14%)**

Decrease in administrative expenses by 14% on a constant currency basis is principally attributable to lower personnel costs (9% on constant currency basis) and lower charitable donations paid in 6M 2013.

Total Personnel Expenses and Headcount

(EUR thousand)	6M 2013	6M 2012	y-y	y/y %	ex-FX
Personnel expenses	180,445	183,621	(3,176)	(2%)	0%
Employee benefit provision	(2,528)	325	(2,853)	-	-
Share-based payments	(776)	3,563	(4,339)	-	-
Total personnel expenses	**177,141**	**187,509**	**(10,368)**	**(6%)**	**(4%)**

	6M 2013	6M 2012	y-y	y/y %
Employees headcount (average)	13,638	14,130	(492)	(3%)
- of which Coal segment	12,879	13,371	(492)	(4%)
- of which Coke segment	731	732	(1)	(0%)
Contractors headcount (average)	3,299	3,769	(470)	(12%)
Total headcount (average)	**16,937**	**17,899**	**(962)**	**(5%)**

EBITDA

(EUR thousand)	6M 2013	6M 2012	y-y	y/y %	ex-FX
EBITDA	(39,850)	157,682	(197,532)	-	-

The Group's EBITDA decreased by EUR 198 million compared to 6M 2012 mainly as a result of lower revenues from all the Group's products.

As EBITDA is a non-IFRS measure, the following table provides a reconciliation of EBITDA and net (loss)/profit after tax.

(EUR thousand)	6M 2013	6M 2012
Net (loss) / profit after tax	(395,731)	34,523
Income tax	(81,753)	13,853
Net financial expenses	44,135	23,109
Depreciation and amortisation	86,356	86,248
Impairment loss on property, plant and equipment	307,137	-
Loss / (gain) from sale of PPE	6	(51)
EBITDA	**(39,850)**	**157,682**

Impairment loss

Due to reduced price expectations for the Group's products, the Group assessed the recoverable amount of its cash generating units ('CGU's). As a result, an impairment loss of EUR 307 million (six months ended 30 June 2012: nil) has been recognised. The impairment loss related entirely to the coal segment. This includes EUR 141 million in respect of the Paskov mine (see note 13) and EUR 9 million in relation to the Debiensko project with the balance relating to the coal business generally.

The recoverable amount of the CGUs was based on value in use. Value in use was determined by discounting the future cash flows expected to be generated from the continuing use of the CGUs. Value in use as at 30 June 2013 was based on the following key assumptions;

- cash flows were forecast based on past experience, actual operating results and the five year business plan. Cash flows for further years for the coke segment and to the end of the life of mines for the coal segment were extrapolated using a zero growth rate (reflecting the production capacity) and declining growth rate (reflecting slightly decreasing production towards the end of the life of the mines), respectively. In both cases it does not exceed the long-term average growth rate for the industry;
- revenue was forecast based on pre-agreed prices for the remainder of the current period. The anticipated annual revenue movement included in the cash flow projects ranged from (3%) to 10 % for the years 2014 to 2017 and are based on the average of a range of publically available data;
- a post-tax discount rate of 11.4% (2012: 10.6%) was applied in determining the recoverable amount of the group of CGUs. The discount rate was estimated based on an industry average weighted-average cost of capital.

Following the impairment loss, the recoverable amount is equal to the carrying amount, therefore, any adverse change in a key assumption may result in a further impairment.

The impairment charges are particularly sensitive to the discount rate applied and the forecast sales prices of the Group's products. Holding all other parameters constant a 1.25% increase in the discount rate would give rise to an additional impairment loss of EUR 105 million; a 2.50% increase in the discount rate would give rise to an additional impairment loss of EUR 204 million; and a 5% reduction in sales prices would give rise to an additional impairment loss of EUR 152 million.

Financial Income and Expense

(EUR thousand)	**6M 2013**	**6M 2012**	**y-y**	**y/y %**
Financial income	(13,152)	(18,033)	4,881	(27%)
Financial expense	57,287	41,142	16,145	39%
Net financial expense	**44,135**	**23,109**	**21,026**	**91%**

The increase in net financial expense of EUR 21 million in 6M 2013 compared to 6M 2012 is mainly attributable to the loss on revaluation of derivatives for which hedge accounting is not applied compared to the gain realised in the comparative period (EUR 9 million) and to the loss recorded due to the repayment of the Senior Notes due 2015 (EUR 8 million), consisting of the write off of unamortised transaction costs (EUR 4 million) and the fee charged on early redemption (EUR 4 million).

Loss before Tax

The loss before tax in 6M 2013 was EUR 477 million, a decrease of EUR 526 million compared to a profit of EUR 48 million in 6M 2012.

Income Tax

The Group recorded a net income tax benefit of EUR 82 million in 6M 2013, compared to a net income tax expense of EUR 14 million in 6M 2012, related to the recognition of a deferred tax asset arising from tax losses incurred. The effective tax rate is 17% in 6M 2013 compared to 29% in 6M 2012.

Loss for the Period

The Group recognised a loss of EUR 396 million in the 6M 2013, which represents a decrease of EUR 430 million compared to the profit of EUR 35 million in 6M 2012 and was materially influenced by the impairment loss on coal assets in the amount of EUR 251 million (after tax).

8. (Loss) / Earnings per Share

(EUR)	**6M 2013**	**6M 2012**
A share – basic (loss) / earnings	(1.50)	0.12
A share – diluted (loss) / earnings	(1.50)	0.12
B share – basic earnings	220.60	198.20
B share – diluted earnings	220.60	198.20

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 2013**	**6M 2012**
(Loss) / profit for the period	(395,731)	34,443
(Loss) / profit attributable to A shares	(397,937)	32,461
Profit attributable to B shares	2,206	1,982

	6M 2013	**6M 2012**
Weighted average number of A shares (basic)	264,648,002	264,380,983
Weighted average number of A shares (diluted)	265,388,788	266,162,973
Weighted average number of B shares (basic)	10,000	10,000
Weighted average number of B shares (diluted)	10,000	10,000

9. Cash Flow

(EUR thousand)	**6M 2013**	**6M 2012**
Net cash flows from operating activities	(6,171)	59,847
Net cash flows from investing activities	(83,821)	(120,124)
Net cash flows from financing activities	1,235	(25,725)
Net effect of currency translation	(2,522)	941
Total decrease in cash	**(91,279)**	**(85,061)**

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 2013 was positive EUR 22 million, which was EUR 106 million lower than in 6M 2012. This follows lower EBITDA during the reporting period offset by positive effect of inventories sale of EUR 16 million and working capital optimisation of EUR 24 million.

Cash Flow from Investing Activities

Capital expenditures amounted to EUR 85 million in 6M 2013, a decrease of EUR 38 million when compared to the same period of 2012. The capital expenditures consist principally of expenditure in the Coal segment, including the development of new mining areas.

Cash Flow from Financing Activities

Cash flow from financing activities was influenced by issuance of new EUR 275 million Senior Notes due 2021 (the '2021 Notes') that were used to repay in full the outstanding

amount of EUR 258 million under the Senior Notes due 2015 (the '2015 Notes'). Additional transaction costs of EUR 9 million were incurred with the refinancing. The comparative period was influenced by dividend payment of EUR 19 million to A shareholders.

10. Borrowings, Liquidity and Capital Resources

The liquidity requirements of the Group arise primarily from working capital requirements, the need to fund capital expenditures and, on a selective basis, possible future acquisitions. The principal uses of cash are anticipated to fund planned operating expenditures, capital expenditures, scheduled principal and interest payments on Senior Notes and other borrowings, and other distributions. 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 shall be sufficient to meet its principal uses of cash.

Senior Notes Issuance

On 23 January 2013, New World Resources N.V. ('NWR NV') issued a EUR 275 million Senior Notes due 2021 with a 7.875% coupon. The net proceeds were used to repay in full the outstanding amounts of the 7.375% Senior Notes due 2015, which were repaid on 22 February 2013 in the total amount of EUR 267 million, including accrued interest and call premium.

Financial covenants

The Group agreed with its lenders to suspend and re-set certain financial covenants under the RCF and ECA loan agreements as follows:

- for ECA (agreed on 28 March 2013), covenant testing is suspended for the period from 1 January 2013 until 30 September 2013. For the period from 1 October 2013 until 31 December 2013, the maximum gearing ratio has been increased from 3.25x to 5x and the minimum fixed cover ratio has been reduced from 3.50x to 2x;
- for the RCF (agreed on 4 April 2013), covenant testing is suspended for the period from 1 January 2013 until 30 June 2013. For the period from 1 July 2013 until 30 September 2013, the maximum gearing ratio has been increased from 3.25x to 9x and the minimum fixed cover ratio of 3.50x has been reduced to 1x;and
- in addition to the above suspension and re-set, the agreement with lenders includes a requirement of a minimum cash balance of EUR 110 million be maintained throughout the relevant period as well as limitations on dividends and limitations on incurring further senior debt.

Indebtedness and liquidity

As at 30 June 2013, the Group held cash and cash equivalents of EUR 176 million and had indebtedness of EUR 829 million, of which EUR 14 million is contractually repayable in the next 12 months. This results in a net debt position for the Group of EUR 653 million, 39% higher when compared to EUR 472 million as at 30 June 2012.

The Group has available a EUR 100 million RCF for future drawdowns until February 2014, provided the Group is in compliance with certain financial covenants.

As a reaction to the continuation of difficult trading conditions and price pressures in 2013, immediate temporary measures are being put in place to safeguard the Group's liquidity for the foreseeable future. These are described in more detail in section 3 under Going concern basis of accounting. Based on this, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

11. Segments and Divisions

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

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

The divisional reporting, as such, is essential for the evaluation of the equity attributable for the listed part of the Group. As the operating segments form part of the divisions, and in order to provide understandable and transparent information, the Company decided to combine the segment and divisional disclosure into one table, with the Coal and Coke segments within the Mining division and the RED segment within Real Estate division. The Company's headquarters is included in the Other information under the Mining division. The accounting principles of this segmental and divisional disclosure are further described in NWR's 2012 Annual Report and Accounts.

Business Segments 1 January 2013 - 30 June 2013	***Mining division***					***Real Estate division***	*Eliminations & adjustments*[2]	***Group operations total***
(EUR thousand)	*Coal segment*	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	***Mining division - total***	*RED segment*		
Segment revenues								
Sales to third parties	404,342	88,438	186	-	**492,966**	**-**	-	**492,966**
Sales to other segments	29,416	18	474	(29,908)	**-**	**383**	(383)	**-**
Total revenues	**433,758**	**88,456**	**660**	**(29,908)**	**492,966**	**383**	**(383)**	**492,966**
Cost of sales	(467,400)	(70,095)	(27)	29,095	**(508,427)**	**(1)**	383	**(508,045)**
Gross (loss) / profit	**(33,642)**	**18,361**	**633**	**(813)**	**(15,461)**	**382**	**-**	**(15,079)**
Selling expenses	(54,084)	(11,438)	-	16	**(65,506)**	**-**	-	**(65,506)**
Administrative expenses	(38,587)	(1,801)	(5,970)	805	**(45,553)**	**-**	-	**(45,553)**
Impairment loss on property, plant and equipment	(307,137)	-	-	-	**(307,137)**	**-**	-	**(307,137)**
Other operating income	1,236	187	-	(19)	**1,404**	**147**	-	**1,551**
Other operating expenses	(1,527)	(36)	-	11	**(1,552)**	**(73)**	-	**(1,625)**
SEGMENT OPERATING (LOSS) / INCOME	**(433,741)**	**5,273**	**(5,337)**	**-**	**(433,805)**	**456**	**-**	**(433,349)**
EBITDA	**(43,546)**	**8,908**	**(5,299)**	**-**	**(39,937)**	**470**	**(383)**	**(39,850)**
Financial income					**12,816**	**2,225**	(1,889)	**13,152**
Financial expenses					**(59,163)**	**(13)**	1,889	**(57,287)**
(Loss) / profit before tax					**(480,152)**	**2,668**	-	**(477,484)**
Income tax benefit / (expense)					**82,215**	**(462)**	-	**81,753**
(LOSS) / PROFIT FOR THE PERIOD					**(397,937)**	**2,206**	**-**	**(395,731)**
Attributable to:								
Non-controlling interests					**-**	**-**	-	**-**
SHAREHOLDERS OF THE COMPANY					**(397,937)**	**2,206**	-	**(395,731)**

[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 2013 - 30 June 2013	***Mining division***					***Real Estate division***	*Eliminations & adjustments*[2]	***Group operations total***
(EUR thousand)	*Coal segment*	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	***Mining division - total***	*RED segment*		
Assets and liabilities as at 30 June 2013								
Total segment assets	1,405,096	200,231	776,755	(749,838)	**1,632,244**	**30,977**	(14,258)	**1,648,963**
Total segment liabilities	1,023,294	157,037	896,982	(749,838)	**1,327,475**	**14,227**	(14,258)	**1,327,444**
Other segment information:								
Capital expenditures	80,720	4,067	122	-	**84,909**	**-**	-	**84,909**
Depreciation and amortisation	83,059	3,635	38	-	**86,732**	**7**	(383)	**86,356**
Interest income	508	5	23,577	(23,190)	**900**	**1**	-	**901**
Interest income - divisional CAP	-	-	-	-	**-**	**1,889**	(1,889)	**-**
Interest expense	19,628	4,404	30,122	(23,190)	**30,964**	**-**	-	**30,964**
Interest expense - divisional CAP	1,690	199	-	-	**1,889**	**-**	(1,889)	**-**

[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 (restated)	***Mining division***					***Real Estate division***	*Eliminations & adjustments*[2]	***Group operations total***
(EUR thousand)	*Coal segment*	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	***Mining division - total***	*RED segment*		
Segment revenues								
Sales to third parties	585,118	108,875	122	-	**694,115**	**-**	-	**694,115**
Sales to other segments	39,824	47	677	(40,548)	**-**	**385**	(385)	**-**
Total revenues	**624,942**	**108,922**	**799**	**(40,548)**	**694,115**	**385**	**(385)**	**694,115**
Cost of sales	(438,973)	(93,971)	(488)	39,789	**(493,643)**	**-**	385	**(493,258)**
Gross profit / (loss)	**185,969**	**14,951**	**311**	**(759)**	**200,472**	**385**	**-**	**200,857**
Selling expenses	(65,420)	(10,452)	-	10	**(75,862)**	**-**	-	**(75,862)**
Administrative expenses	(45,391)	(2,061)	(7,320)	785	**(53,987)**	**-**	-	**(53,987)**
Other operating income	965	206	624	(24)	**1,771**	**196**	-	**1,967**
Other operating expenses	(1,440)	(24)	-	(12)	**(1,476)**	**(14)**	-	**(1,490)**
SEGMENT OPERATING INCOME / (LOSS)	**74,683**	**2,620**	**(6,385)**	**-**	**70,918**	**567**	**-**	**71,485**
EBITDA	**157,747**	**6,126**	**(6,344)**	**-**	**157,529**	**538**	**(385)**	**157,682**
Financial income					**17,966**	**1,943**	(1,876)	**18,033**
Financial expenses					**(42,936)**	**(82)**	1,876	**(41,142)**
Profit before tax					**45,948**	**2,428**	-	**48,376**
Income tax expense					**(13,407)**	**(446)**	-	**(13,853)**
PROFIT FOR THE PERIOD					**32,541**	**1,982**	**-**	**34,523**
Attributable to:								
Non-controlling interests					**80**	**-**	-	**80**
SHAREHOLDERS OF THE COMPANY					**32,461**	**1,982**	-	**34,443**

[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***
(EUR thousand)	*Coal segment*	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	***Mining division - total***	*RED segment*		
Assets and liabilities as at 30 June 2012								
Total segment assets	1,840,603	200,561	1,004,534	(726,155)	**2,319,543**	**27,789**	(13,898)	**2,333,434**
Total segment liabilities	1,082,464	149,215	1,041,712	(726,155)	**1,547,236**	**14,744**	(13,898)	**1,548,082**
Other segment information:								
Capital expenditures	118,294	4,392	-	-	**122,686**	**-**	-	**122,686**
Depreciation and amortisation	83,076	3,509	41	-	**86,626**	**7**	(385)	**86,248**
Interest income	1,274	4	20,295	(19,647)	**1,926**	**18**	-	**1,944**
Interest income - divisional CAP	-	-	-	-	**-**	**1,828**	(1,828)	**-**
Interest expense	16,780	4,170	32,476	(19,647)	**33,779**	**-**	-	**33,779**
Interest expense - divisional CAP	1,645	183	-	-	**1,828**	**-**	(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)

12. Contingencies and Other Commitments

Contingent assets and liabilities

Contingent liabilities include clean-up liabilities related to a decommissioned coking plant owned by OKK for damages caused post privatisation, and the Group's involvement in several litigation proceedings. As inherent in such proceedings, outcomes cannot be predicted with certainty and there is a risk of unfavourable outcomes for the Group. The Group disputes all pending and threatened litigation claims of which it is aware and which it considers unjustified. No provision has been set up as at 30 June 2013 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 2013. A summary of the main litigation proceedings is included in the 2012 Annual Report and Accounts of the Company. There have been no significant developments in any of these matters since.

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, the 7.875% Senior Notes due 2018 and the 7.875% Senior Notes due 2021 as at 30 June 2013 in nominal values.

(EUR thousand)	**1/7/2013 - 30/6/2014**	**1/7/2014 - 30/6/2016**	**After 30/6/2016**
7.875% Senior Notes due 2018	-	-	500,000
7.875% Senior Notes due 2021	-	-	275,000
ECA loan	14,246	28,493	28,493
TOTAL	**14,246**	**28,493**	**803,493**

Interest has to be paid semi-annually on both 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 Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 21 million, of which EUR 3 million is spread over more than one year. The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 7 million, of which EUR 2 million are short-term obligations.

13. Subsequent Events

Restructuring update

As a reaction on the current economic situation with a depressed pricing environment, the Group announced structural measures to optimise its current operations, reduce overheads and further improve overall efficiency, and the current status is as follows:

- divestment of coke operations is underway, initially offers were received in July 2013 (the criteria for recognition as discontinued operations and held-for-sale were not met at 30 June 2013 as a final decision on the divestment had not occurred and the disposal was not deemed highly probable);
- following the stress-testing of our mining operations we have concluded that it is not possible to sustain operations at our high-cost Paskov mine and this has been impaired at 30 June 2013 (see note 7 – *Impairment loss*). As a divestment of the Paskov mine currently appears unlikely, we are now evaluating other options including a potential temporary or permanent shutdown of the mine;
- OKD's headquarters is in the process of moving from the centre of Ostrava to NWR's Darkov mine site. Administrative staff reductions are underway, including the decrease in administrative and technical headcount by 250 employees that was announced to affected stuff in June 2013. The centralised mine structure is expected to be fully in place before the year-end (as at 30 June 2013, the Group recognised a provision of EUR 3 million related to the employees redundancy included within administrative expenses).

14. Certain Relationships and Related Party Transactions

Description of the relationship between the Group, BXR Group Limited (the controlling Shareholder) and entities affiliated to the BXR Group is included on pages 88-90 of the 2012 Annual Report and Accounts of NWR. There have been no substantive changes to the nature, scale or terms of these arrangements during the six-month period ended 30 June 2013.

15. Principal Risk and Uncertainties

It is not anticipated that the nature of the principal risks and uncertainties that affect the business, and which are set out on pages 28 to 33 of the 2012 Annual Report and Accounts of NWR, will change within the next six months of the financial year.

As a consequence of the measures recently approved to stabilise current operations and position of NWR for delivery of its strategic plans described elsewhere in this document, the Directors intend to complete a review of the Group's principal risks and any changes will be described once the review will be finished.

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 transport 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 2012 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, 21 August 2013

Board of Directors

Directors' Statement of Responsibility

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union;
- the six-month period management report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Board

The Board of Directors that served during all or part of the six-month period to 30 June 2013 and their respective responsibilities can be found on pages 69 to 73 of the 2012 Annual Report and Accounts of NWR.

Mr. Klaus-Dieter Beck resigned from the Board of Directors, taking effect from 31 March 2013.

Ms. Alyson Warhurst was appointed as an independent non-executive director of the Company at the Annual General Meeting on 26 April 2013.

Approved by the Board and signed on its behalf by

Marek Jelínek
Executive Director and Chief Financial Officer
21 August 2013

Independent Review Report to New World Resources Plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2013 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes on pages 15 to 32. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK Financial Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed on page 16, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, 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 International Standards on Auditing (UK and Ireland) 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 condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

Emphasis of matter – going concern

In forming our conclusion on the condensed set of interim financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 3 to the condensed set of interim financial statements concerning the Group's ability to continue as a going concern; in particular, the Directors highlight risks to its forecast of cash flows arising from the ability to achieve planned cash preservation initiatives and the disposal of the Group's coke business, the emergence of unexpected operational difficulties or deterioration in sales prices, and the likely need to renegotiate borrowing facilities following the anticipated inability to meet the revised requirement of those facilities later in 2013. These conditions, along with other matters explained in note 3 to the condensed set of interim financial statements, indicate the existence of a material uncertainty which may cast significant doubt as to the Group's ability to continue as a going concern. The condensed set of interim financial statements does not include the adjustments that would result if the Group were unable to continue as a going concern.

Jimmy Daboo for and on behalf of KPMG Audit Plc
Chartered Accountants
15 Canada Square
London E14 5GL

21 August 2013