Amsterdam, 21 February 2013

New World Resources

Unaudited full year 2012 results and Strategy update

New World Resources Plc ('NWR' or the 'Company') today announces its unaudited financial results for the full year 2012, as well as an updated strategy to reposition the business as *Europe's leading miner and marketer of coking coal*.

2012 Financial summary

- Revenues of EUR 1,299 million, down 20%.
- Mining unit costs of EUR 81/t, down 1%.
- Q4 inventory revaluation of EUR -15 million.
- EBITDA of EUR 223 million, down 51%.
- Basic Loss per A share of EUR (0.02).
- Net debt of EUR 551 million.
- Debt maturity profile pushed out.
- Interim dividend of EUR 0.06 per A share with no final dividend[1].

2012 Operational summary

- Further improvement in safety with LTIFR[2] down 2.5% to 7.45.
- Regrettably, 5 miners lost their lives. Drive for fatality-free operations continues.
- Coal production of 11.2Mt, and external sales of 9.7Mt.
- External sales mix of 51% coking coal and 49% thermal coal.
- Coke production of 680kt and external sales of 555kt.
- Year-end coal inventories at 1.3Mt.
- Recent technical review of Debiensko project completed. EUR 10 million CAPEX spend planned for 2013 on purchase of surface properties and value engineering.
- Expansion of existing Karvina mine continues to plan.
- Total JORC[3] reserves of 374Mt as at 1 January 2013.

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1 NWR's dividend policy is to target distribution of approximately 50 per cent of the Mining Division's consolidated annual net income over the course of the business cycle, paid as interim and final dividends.
2 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.

FY 2013 guidance

Production

- Coal production target of 10.0-11.0Mt.
- Coke production target of 800kt.

External sales

- External sales target of 9.5-10.5Mt of coal equally split between coking and thermal coal.
- Coke sales target of 700kt.

Prices[4]

- Thermal coal priced at EUR 60/t for 2013. 80% priced yearly and 20% priced quarterly, with an expected mix of 85% thermal coal and 15% middlings.
- Coking coal Q1 2013 average price agreed at EUR 103/t with an expected mix of 45% mid-volatility hard coking coal, 47% semi soft coking coal and 8% PCI coking coal.
- Coke Q1 2013 average price agreed at EUR 253/t with expected mix of 76% foundry coke, 15% blast furnace coke and 9% other types of coke.

Costs

- Broadly flat mining unit costs on a constant currency basis.
- Broadly flat coke conversion costs on a constant currency basis.

CAPEX

- Expected CAPEX of EUR 120-130 million, including EUR 10 million on Debiensko.
- Capital spending on new mining equipment down 57% year-on-year.
- Capital spending on gateroad development down 24% year-on-year.

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3 Joint Ore Reserves Committee. NWR currently uses the JORC system to report reserves and resources. NWR employs a certified geologist who prepares the reserve numbers and is the designated 'Competent Person' as defined by the JORC code. The split of NWR's reserves is 184Mt at current operations (81Mt proved reserves and 103Mt probable reserves), and 190Mt at the Debiensko project (probable reserves).

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 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.

Strategic outlook

The Board of NWR has undertaken a strategic review of the business and today announces the outcome of this review and sets out clear objectives for 2017.

NWR is uniquely positioned to capitalise on the opportunity to meet the growing hard coking coal supply gap in Europe. We are setting out a strategy, that leverages established proven strengths, expertise and customer relationships to reposition the business to become *Europe's leading miner and marketer of coking coal*.

By 2017 NWR aims to reach the following core targets:

- **Double European coking coal sales to 10Mtpa through a mixture of mining projects and marketing initiatives.**
- **Build on marketing capabilities and market all coking coal qualities to become a 'one-stop shop' for European steel customers.**
    - Engage in the import market for seaborne coal.
    - Expand the Company's sales opportunistically into Western Europe whilst retaining Central Europe as NWR's core market.
- **Rank as one of the top five global leaders in safety in deep underground coal mining ('LTIFR'). Further improve our current mining operations.**
    - Reduce annual maintenance CAPEX at OKD to EUR 100-150 million (currently over EUR 200 million).
    - Improve sales mix towards coking coal through targeted projects including expansion of Karvina mine.
    - Continue to pursue attractive regional organic growth projects.
    - Maintain our social license to operate.

Whilst our growth strategy is primarily geared towards increasing coking coal sales, thermal coal and coke are, and will continue to be, important parts of NWR's revenue stream going forward.

Taking part in the regional consolidation story continues to be the long-term goal of the business but we are aware of the limitations of our current position in the market. Through improving our footprint, and becoming a real market leader in our region, we will be in a better position to return to this ambition.

Chairman's statement

FY 2012 performance overview and 2013 outlook

2012 has been a tough year for NWR. The ongoing macroeconomic uncertainties in Europe as well as the slowdown in Asia have affected business sentiment, and this has had a knock-on impact on steel markets, and associated raw materials including coking coal.

A key achievement for the year was reaching our coal production target whilst gaining a further improvement in our safety performance metric, LTIFR. However, despite the on-going positive safety trend, it is with deepest regret that we report a loss of five of our miners at work during the year – an unacceptable result and we remain committed to achieving our ultimate target of fatality-free operations.

In the coking coal business, continued pricing pressure during the year led to a 30 per cent decline in the price of coking coal year-on-year. However, our sustained efforts on cost control delivered our guided mining unit costs for 2012, which remained broadly flat on the previous year, and partially mitigated the difficult pricing conditions.

We expect coking coal prices to continue to improve during 2013 after a slight uptick in Q1 2013, as significant volumes of less competitive global coking coal supply went offline in 2012, and projects that would have brought new supply on stream in the long-term are either delayed or abandoned.

Our thermal coal business has suffered from what we believe is a temporary regional oversupply, given the relatively mild winter weather conditions as well as the wider economic slowdown in our local thermal coal markets. Consequently, we have built up over one million tonnes of thermal coal inventories by the end of 2012, which coupled with lower thermal coal prices agreed for 2013, has caused us to report today a negative inventory revaluation of EUR 15 million for 2012. In the near-term, we continue to envisage tough market conditions for our thermal coal business, resulting in only a gradual sell down of inventories during 2013.

Our coking business profited from lower coking coal purchase charges, and although the price for coke has markedly decreased year-on-year, the overall EBITDA contribution of the segment doubled on the previous year's performance.

In the near-term, in response to difficult market conditions, we will continue to implement disciplined cost control measures at our current operations. We aim to end 2013 with both mining unit costs and coke conversion costs broadly flat year-on-year on a constant currency basis. To augment these efforts, we will implement rigorous measures to reduce our 2013 CAPEX to EUR 120-130 million without affecting our production flexibility going forward. Capital spending on new mining equipment and gateroad development is expected to be down by 57 and 24 per cent respectively on last year.

In January 2013, we took advantage of favourable market conditions to successfully refinance our Senior Notes due in 2015 with a new bond issuance, Senior Notes due in 2021, thus pushing out our overall debt maturity profile.

As NWR reported a net loss in the second half of 2012, after taking into account inventory revaluation, the Board of NWR is withholding the final dividend, in line with our stated dividend policy. In September 2012, the interim dividend payment of EUR 0.06 per share was paid out to shareholders from the profit made by the Company for first half of 2012.

Strategic outlook

Over the next five years we want to build on the strengths of NWR and reposition the business from what it is today, a coal producer and trusted regional supplier with strong customer relationships to *Europe's leading miner and marketer of coking coal*. We see three core areas to explore to reach this goal: 1. Double the amount of coking coal we sell into Europe to 10Mtpa; 2. Offer all coking coal qualities to steel customers ('one-stop shop'); and 3. Further improve our current mining operations.

1. Double the amount of coking coal we sell into Europe to 10Mtpa.

At present we sell around 5Mtpa of coking coal to Central Europe and we want to increase this volume to 10Mtpa of coking coal of sales *to the wider European market*.

Against the current largely negative market backdrop, it is easy to overlook the underlying fundamentals and longer-term resilience of the region in which we operate. The CE4[5] has been and will continue to be our core market. The steel making industry in the area has remained relatively resilient during this period of economic weakness, particularly versus other parts of Europe. The automotive sector, which is the industry's principal end-customer, has continued to be strong with the Czech Republic and Slovakia now the world's top two car producers per capita. Additionally, manufacturers along with the heavy industries are attracted by the region's strong fundamentals including a business friendly environment, and the availability of steel making raw materials as well as a competitive and skilled labour force.

However, to achieve our 2017 target of reaching 10Mtpa of coking coal sales, we have taken a closer look at global coking coal trade flows into Europe, and we see an opportunity for NWR to capitalise on the growing supply gap in European coking coal markets. Coking coal production in Europe has been on a downward trajectory for decades. To compensate for this decline, and for the coking coal qualities that cannot be regionally sourced, there has been an increase of imports into Europe. The estimated supply gap of coking coal in Central Europe is around 4Mtpa, reaching more

5 Czech Republic, Slovakia, Poland and Hungary.

than 50Mtpa for the whole of Europe – trends that continue to grow despite the economic downturn.

It is therefore a logical step forward in NWR's growth plans to engage also in the import markets.

2. Offer all coking coal qualities to steel customers ('one-stop shop').

To take full advantage of these industry dynamics, the second core area of development for NWR is to focus on building our marketing capabilities to ensure we are able to market all qualities of coking coal to European steel customers. We aim to market coking coal that is regionally available (semi-soft grades, mid-volatility hard coking coal and PCI coal) as well as premium hard coking coal grades that are already being sourced overseas and imported into Europe. These imports are necessary for blending purposes when making coke, a key raw material in the manufacture of steel. Case in point, NWR imports US premium hard coking coal for its coking business on a regular basis.

We will strengthen our existing customer relationships and build on them, as well as capture new opportunities throughout Europe.

By 2017 we aim to be a 'one-stop shop' for European steel customers.

3. Further improve our current mining operations.

We recognise that a strong safety culture and improved operations at our existing mining operation, OKD, will be key to enabling us to successfully achieve our strategic plan.

By 2017 we aim to be ranked by the industry-wide metric LTIFR as one of the top five global leaders in deep underground coal mining safety. Management remains committed to pursuing a 'safety-first' attitude, and will implement further safety training and targeted financial motivation.

Additionally, through optimisation of the long-term mining plan and supplementing Western European suppliers of mining equipment with regional producers, we aim to move away from an annual maintenance CAPEX for our mining operations of around EUR 200 million to around EUR 100-150 million in 2017 without jeopardising either production flexibility or safety.

Through safeguarding our expansion project of the Karvina mine we aim to further improve the current sales mix of an even split between coking coal and thermal coal to around 60 per cent coking coal in the mix by 2017.

At our subsidiaries, maintaining our social license to operate is absolutely crucial to our long-term business success. We engage in regular an constructive dialogue with all of our stakeholders on our current activities as well as potential future plans.

Update on development projects

We concluded the technical review of our premium quality coking coal deposit in Debiensko, southern Poland, and I am pleased to report that we remain committed to the project. The previously outlined risks associated with the water management and potential excessive liabilities are now resolved. However, in light of the current market conditions, we will limit our progress on site in 2013 to the purchase of surface properties and project value engineering. We are budgeting a total capital expenditure of EUR 10 million this year for Debiensko.

Coking coal reserves at our other Polish project, Morcinek have been included in Poland's official list of reserves. This is an important step forward for NWR in gaining a mining license for the deposit. The project envisages the use of one of OKD's existing mine infrastructures, and currently the dewatering of the deposit is underway.

Additionally, development of the Karvina mine to unlock a further 30Mt of coking coal by 2017 continues to progress as planned.

To conclude, as my first statement to you as Executive Chairman of NWR, I would like to express how privileged I feel to again have the opportunity to lead an exciting strategic change. I truly believe we have a compelling investment story, which leverages NWR's unique qualities and strengths, and it is my intention that NWR explores and realises these to the full, to become *Europe's leading miner and marketer of coking coal*.

Gareth Penny, Executive Chairman of NWR

Update on corporate governance

The Board approved the changes to the Deferred Bonus Plan, which saw the introduction of new long-term incentives with challenging targets, whereupon achievement, top management will be rewarded with deferred shares. A further amendment was made, which harmonised maximum bonus levels and the proportion that is represented by deferred shares, so they are consistent for all participants.

Mike Salamon decided not to renew his tenure with the Company at the end of his five-year contract, and subsequently left the Board of NWR as Executive Chairman at the end of 2012. Gareth Penny was appointed to the role of Executive Chairman on 1 October 2012.

Jan Fabian succeeded Klaus-Dieter Beck as Executive Director of NWR and CEO of OKD.

Summary tables

Full disclosure to the following information is outlined in the Operating and Financial Review for the year ended 31 December 2012.

Selected consolidated financial and operational data

(EUR m, unless otherwise stated)	FY 2012	FY 2011	Chg
Revenues	1,299	1,632	(20%)
EBITDA	223	454	(51%)
Operating profit	56	276	(80%)
(Loss) / Profit for the period	(1)	130	-
Basic (loss) / earnings per A share (EUR)	(0.02)	0.47	-
Total assets	2,202	2,374	(7%)
Cash and cash equivalents	267	537	(50%)
Net debt	551	391	41%
Net working capital	77	76	0.3%
Net cash flow from operations	108	258	(58%)
CAPEX	231	194	19%
Total headcount incl. contractors	17,719	18,046	(2%)
LTIFR	7.45	7.64	(2.5%)

Coal segment

	FY 2012	FY 2011	Chg
P&L (EUR m)			
Revenues	1,178	1,506	(22%)
EBITDA	222	481	(54%)
Operating profit	62	312	(80%)
Costs (EUR/t)			
Mining unit costs[6]	81	82	(1%)
Production & Sales (kt)			
Coal production	11,206	11,247	(0%)
Sales to coke segment	520	550	(5%)
External sales	9,725	10,646	(9%)
Coking coal[7]	4,998	4,797	4%
Thermal coal[8]	4,727	5,849	(19%)
Period end inventory	1,287	309	317%
Average realised prices (EUR/t)			
Coking coal	124	177	(30%)
Thermal coal	74	67	10%

6 Mining costs per tonne reflect the operating costs incurred in mining both coking coal and thermal coal. They exclude transportation costs and D&A.
7 In FY 2012 approx. 47% of coking coal sales were mid-volatility hard coking coal, 46% were semi-soft coking coal and 7% were PCI coking coal.
8 In FY 2012 approx. 79% of thermal coal sales were thermal coal and 21% middlings.

Coke segment

	FY 2012	FY 2011	Chg
P&L (EUR m)			
Revenues	192	236	(18%)
EBITDA	12	6	100%
Operating profit / (loss)	5	(3)	-
Costs			
Conversion unit costs[9] (EUR/t)	65	60	8%
Coal purchase charges[10] (EUR m)	121	186	(35%)
Production & Sales (kt)			
Coke production	680	770	(12%)
Coke sales[11]	555	555	0%
Period end inventory	207	162	28%
Average realised prices (EUR/t)			
Coke	289	365	(21%)

9 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.
10 Both internal and third party coal purchases.
11 In FY 2012 approx. 67% of coke sales were foundry coke, 16% blast furnace coke and 17% other types of coke.

Strategy update and FY 2012 earnings webcast

NWR's management will host an analyst and investor presentation on 21 February 2013 at 10:00 GMT (11:00 CET). The presentation will be also made available via a live video 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 & the rest of Europe	+44 (0) 20 3450 9987
US	+1 646 254 3361
Czech Republic (toll free)	800 701 229
Poland (toll free)	00 800 121 4329
The Netherlands	+31 (0) 20 721 9158
Access code	2480319

A replay of the conference call will be available for one week by dialling +44 (0) 20 3427 0598, and using access code 2480319.

For further information, please contact:

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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 a FTSE 250 company, with listings in London, Prague and Warsaw.

Unaudited consolidated financial information

for the year

ended 31 December 2012

New World Resources Plc

Consolidated income statement

EUR thousand	Year ended 31 December 2012	Year ended 31 December 2011	Three-month period ended 31 December 2012	Three-month period ended 31 December 2011
Revenues	1,299,361	1,632,491	286,606	391,597
Change in inventories of finished goods and work-in-progress	58,427	37,708	(12,773)	(4,513)
Consumption of material and energy	(374,082)	(412,973)	(89,851)	(104,997)
Service expenses	(358,082)	(394,566)	(83,115)	(103,118)
Personnel expenses	(377,144)	(384,237)	(99,852)	(92,975)
Depreciation and amortisation	(173,997)	(176,389)	(44,025)	(44,116)
Gain recognised on impairment correction	7,438	-	7,438	-
Net gain from material sold	9,311	7,602	2,828	2,205
Gain / (loss) from sale of property, plant and equipment	105	(1,536)	46	(206)
Other operating income	4,220	4,065	1,287	2,386
Other operating expenses	(39,416)	(36,097)	(9,341)	(5,581)
Operating income / (loss)	56,141	276,068	(40,752)	40,682
Financial income	46,231	31,580	12,828	14,389
Financial expense	(93,676)	(120,683)	(30,882)	(33,705)
Profit / (loss) before tax	8,696	186,965	(58,806)	21,366
Income tax expense	(9,945)	(57,147)	10,189	(12,571)
(Loss) / profit for the period	**(1,249)**	**129,818**	**(48,617)**	**8,795**
Attributable to:				
Non-controlling interests	109	1,146	-	21
SHAREHOLDERS OF THE COMPANY	**(1,358)**	**128,672**	**(48,617)**	**8,774**
(LOSS) / EARNINGS PER SHARE *(EUR)*				
A share				
Basic (loss) / earnings	(0.02)	0.47	(0.19)	0.03
Diluted (loss) / earnings	(0.02)	0.47	(0.19)	0.03
B share				
Basic earnings	375.30	345.80	107.70	89.30
Diluted earnings	375.30	345.80	107.70	89.30

All activities were with respect to continuing operations.

The notes on pages 20 to 37 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of comprehensive income

EUR thousand	Year ended 31 December 2012	Year ended 31 December 2011	Three-month period ended 31 December 2012	Three-month period ended 31 December 2011
(Loss) / profit for the period	(1,249)	129,818	(48,617)	8,795
Other comprehensive income				
Foreign currency translation differences	30,295	(27,174)	4,321	(46,381)
Derivatives - change in fair value	1,381	(18,619)	17	(10,988)
Derivatives - transferred to profit and loss	6,541	(8,174)	(1,132)	(153)
Income tax relating to components of other comprehensive income	613	1,775	506	459
Total other comprehensive income for the period, net of tax	38,830	(52,192)	3,712	(57,063)
Total comprehensive income for the period	**37,581**	**77,626**	**(44,905)**	**(48,268)**
Attributable to:				
Non-controlling interests	186	751	-	(98)
SHAREHOLDERS OF THE COMPANY	**37,395**	**76,875**	**(44,905)**	**(48,170)**

The notes on pages 20 to 37 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of financial position

EUR thousand	31 December 2012	31 December 2011
ASSETS		
Property, plant and equipment	1,476,570	1,354,356
Mining licences	143,020	148,196
Accounts receivable	7,949	10,217
Deferred tax	11,262	9,630
Restricted deposits	13,300	12,506
Derivatives	-	15
TOTAL NON-CURRENT ASSETS	1,652,101	1,534,920
Inventories	151,333	93,089
Accounts receivable and prepayments	130,046	202,501
Derivatives	760	-
Income tax receivable	9	169
Cash and cash equivalents	267,011	536,910
Restricted cash	-	6,465
TOTAL CURRENT ASSETS	549,159	839,134
TOTAL ASSETS	**2,201,260**	**2,374,054**
EQUITY		
Share capital	105,863	105,756
Share premium	2,368	2,368
Foreign exchange translation reserve	81,735	56,056
Restricted reserve	132,691	129,136
Equity-settled share based payments	13,827	14,235
Hedging reserve	7,825	(2,168)
Merger reserve	(1,631,161)	(1,631,161)
Other distributable reserve	1,684,463	1,692,319
Retained earnings	360,642	384,386
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	758,253	750,927
Non-controlling interests	-	1,632
TOTAL EQUITY	758,253	752,559

New World Resources Plc

Consolidated statement of financial position (continued)

EUR thousand	31 December 2012	31 December 2011
LIABILITIES		
Provisions	179,824	166,756
Long-term loans	62,333	76,184
Bonds issued	741,805	738,646
Employee benefits	93,211	87,912
Deferred revenue	2,704	2,128
Deferred tax	111,064	116,715
Other long-term liabilities	979	466
Cash-settled share-based payments	2,018	880
Derivatives	10,398	25,332
TOTAL NON-CURRENT LIABILITIES	1,204,336	1,215,019
Provisions	5,681	9,139
Accounts payable and accruals	204,830	219,234
Accrued interest payable on bonds	8,937	8,937
Derivatives	4,691	28,069
Income tax payable	159	26,881
Current portion of long-term loans	13,852	13,852
Short-term loans	-	99,695
Cash-settled share-based payments	521	669
TOTAL CURRENT LIABILITIES	238,671	406,476
TOTAL LIABILITIES	1,443,007	1,621,495
TOTAL EQUITY AND LIABILITIES	**2,201,260**	**2,374,054**

The notes on pages 20 to 37 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of cash flows

EUR thousand	Year ended 31 December 2012	Year ended 31 December 2011	Three-month period ended 31 December 2012	Three-month period ended 31 December 2011
Cash flows from operating activities				
Profit / (loss) before tax and non-controlling interest	8,696	186,965	(58,806)	21,366
Adjustments for:				
Depreciation and amortisation	173,997	176,389	44,025	44,116
Gain recognised on impairment correction	(7,438)	-	(7,438)	-
Changes in provisions	(2,415)	(1,186)	1,306	(1,762)
(Profit) / loss on disposal of property, plant and equipment	(105)	1,536	(46)	206
Interest expense, net	66,797	56,565	16,035	14,980
Change in fair value of derivatives	(32,443)	2,635	(6,808)	40
Equity-settled share-based payment transactions	4,837	6,121	676	1,601
Operating cash flows before working capital changes	211,926	429,025	(11,056)	80,547
(Increase) / decrease in inventories	(58,245)	(37,075)	15,177	20,876
Decrease / (increase) in receivables	74,903	(5,244)	38,543	(3,452)
(Decrease) / increase in payables and deferred revenue	(14,101)	(7,481)	(17,853)	(20,291)
Decrease / (increase) in restricted cash and restricted deposits	5,999	(8,496)	3,331	2,375
Currency translation and other non-cash movements	(3,367)	11,720	9,062	9,914
Cash generated from operating activities	217,115	382,449	37,204	89,969
Interest paid	(62,609)	(69,111)	(30,489)	(32,824)
Corporate income tax paid	(46,496)	(55,732)	(4,936)	(9,864)
Net cash flows from operating activities	**108,010**	**257,606**	**1,779**	**47,281**
Cash flows from investing activities				
Interest received	3,571	11,631	581	2,779
Purchase of land, property, plant and equipment	(230,999)	(194,313)	(65,572)	(38,574)
Proceeds from sale of property, plant and equipment	642	979	76	116
Net cash flows from investing activities	**(226,786)**	**(181,703)**	**(64,915)**	**(35,679)**
Cash flows from financing activities				
Repayments of other long term loans	(14,246)	(14,246)	(7,123)	(7,123)
Bond redemption	-	(8,844)	-	(8,844)
Repayments of short-term borrowings	(200,054)	-	(100,000)	-
Proceeds from short-term borrowings	100,000	99,695	-	99,695
Proceeds from exercise of share options	3	3	-	-
Dividends paid to A shareholders	(34,369)	(100,429)	-	-
Dividends paid to B shareholders	-	(40,000)	-	-
Dividends paid to non-controlling interest	(81)	(157)	(6)	-
Acquisition of non-controlling interest	(2,277)	-	(2,277)	-
Net cash flows from financing activities	**(151,024)**	**(63,978)**	**(109,406)**	**83,728**

Net effect of currency translation	(99)	(4,256)	(4,013)	(3,736)
Net (decrease) / increase in cash and cash equivalents	**(269,899)**	**7,669**	**(176,555)**	**91,594**
Cash and Cash Equivalents at the beginning of period	536,910	529,241	443,566	445,316
Cash and Cash Equivalents at the end of period	**267,011**	**536,910**	**267,011**	**536,910**

The notes on pages 20 to 37 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 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**
(Loss) / profit for the year	-	-	-	-	-	-	-	-	(1,358)	**(1,358)**	109	**(1,249)**
Total other comprehensive income	-	-	25,514	3,265	-	9,974	-	-	-	**38,753**	77	**38,830**
Total comprehensive income for the year	-	-	25,514	3,265	-	9,974	-	-	(1,358)	**37,395**	186	**37,581**
Transaction with owners recorded directly in equity												
Share options exercised	107	-	-	-	(5,245)	-	-	-	5,141	**3**	-	**3**
Share options for A Shares	-	-	-	-	4,837	-	-	-	(5)	**4,832**	5	**4,837**
Dividends paid A Shares	-	-	-	-	-	-	-	(7,856)	(26,513)	**(34,369)**	-	**(34,369)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	**-**	(81)	**(81)**
Acquisition of non-controlling interests in cash	-	-	165	290	-	19	-	-	(1,009)	**(535)**	(1,742)	**(2,277)**
Total transactions with owners	107	-	165	290	(408)	19	-	(7,856)	(22,386)	**(30,069)**	(1,818)	**(31,887)**
Balance at 31 December 2012	**105,863**	**2,368**	**81,735**	**132,691**	**13,827**	**7,825**	**(1,631,161)**	**1,684,463**	**360,642**	**758,253**	**-**	**758,253**
Balance at 1 January 2011	**105,883**	**66,326**	**79,343**	**133,169**	**17,157**	**23,322**	**-**	**-**	**384,195**	**809,395**	**-**	**809,395**
Profit for the year	-	-	-	-	-	-	-	-	128,672	**128,672**	1,146	**129,818**
Total other comprehensive income	-	-	(22,680)	(3,718)	-	(25,399)	-	-	-	**(51,797)**	(395)	**(52,192)**
Total comprehensive income for the year	-	-	(22,680)	(3,718)	-	(25,399)	-	-	128,672	**76,875**	751	**77,626**
Transaction with owners recorded directly in equity												
Share options exercised	105	-	-	-	(4,614)	-	-	-	4,512	**3**	-	**3**
Share options for A Shares	-	-	-	-	6,121	-	-	-	(13)	**6,108**	13	**6,121**
Transfers within equity	-	-	-	-	(4,429)	-	-	-	4,429	**-**	-	**-**
Dividends paid A Shares	-	-	-	-	-	-	-	(2,498)	(97,931)	**(100,429)**	-	**(100,429)**
Dividends paid B Shares	-	-	-	-	-	-	-	-	(40,000)	**(40,000)**	-	**(40,000)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	**-**	(157)	**(157)**
Reclassification in respect of reorganisation	1,691,650	(66,326)	(3,689)	(4,120)	-	(722)	(1,630,472)	-	(9,709)	**(23,388)**	23,388	**-**
Reduction in share capital	(1,694,817)	-	-	-	-	-	-	1,694,817	-	**-**	-	**-**
Acquisition of non-controlling interests settled by ordinary shares issued	2,935	2,368	3,082	3,805	-	631	(689)	-	10,231	**22,363**	(22,363)	**-**
Total transactions with owners	(127)	(63,958)	(607)	(315)	(2,922)	(91)	(1,631,161)	1,692,319	(128,481)	**(135,343)**	881	**(134,462)**
Balance at 31 December 2011	**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**

The notes on pages 20 to 37 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Operating and Financial Review
for the year ended 31 December 2012

Corporate Information

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

The Group operates four mines and four coking batteries in the Czech Republic and has several development projects in Poland and the Czech Republic. 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 48% of total revenues in the year 2012, followed by the sale of thermal coal (27%) and the sale of coke (12%).

The majority of the Company’s sales are based on long-term framework agreements. All of the Group’s coking coal and coke sales are priced quarterly, the majority of thermal coal sales are priced on a calendar year basis.

Financial Results Overview

Revenues. The Group’s revenues decreased by 20% (19% on a constant currency basis), from EUR 1,632,491 thousand in the year 2011 to EUR 1,299,361 thousand in the year 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 offset in part by higher prices.

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 1,394,131 thousand to EUR 1,301,647 thousand or by 7% (5% on a constant currency basis) in 2012 compared to the year 2011. This is mainly attributable to the decrease in:

- prices and volumes of externally purchased coking coal resulting in lower costs of external coking coal used for coke production;
- number of employees, holiday allowance and bonus accrual resulting in lower personnel expenses; as well as
- advisory expenses as a result of one-off costs incurred in relation to the reincorporation process in 2011.

Inventories. As the Group allocate production cost to product on the basis of relative selling price, changes in inventory levels and in the price and sales mix in 2012 relative to 2011 have resulted in a reduction in the operating result of approximately EUR 15,027 thousand.

EBITDA. EBITDA decreased by EUR 231,398 thousand or by 51% (52% on a constant currency basis) from EUR 453,993 thousand in 2011 to EUR 222,595 thousand in 2012. The decrease in revenues of EUR 333,130 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 101,732 thousand.

Basis of Presentation

General information

The condensed consolidated financial information (the 'financial information') presented in this document is prepared for the year ended 31 December 2012, with the year ended 31 December 2011 as the comparative period.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2012 and 2011. The financial information for 2011 is derived from the statutory accounts for 2011, which have been delivered to the registrar of companies. The auditor has reported on the 2011 accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The statutory accounts for 2012 will be finalised on the basis of the financial information presented by the Directors in this preliminary announcement, and will be delivered to the registrar of companies in due course.

The Company was incorporated in the UK on 30 March 2011 as part of a corporate reorganisation process under which, on 6 May 2011, it became the holding company for the business held by New World Resources N.V. ('NWR NV'). In accordance with the requirements of International Financial Reporting Standards as adopted by the European Union ('adopted IFRS'), the Company's consolidated financial results and financial position prior to 6 May 2011 are those of NWR NV.

The financial information includes NWR Plc and its subsidiaries. The Company's subsidiaries as at 31 December 2012 :

Entity	% Equity	Nature of Activity
New World Resources Plc		
New World Resources Services Ltd	100.0 %	Management services
New World Resources N.V.	100.0 %	Management services
OKD, a.s.	100.0 %*	Coal mining
OKD, HBZS, a.s.	100.0 %*	Emergency services, waste processing
OKK Koksovny, a.s.	100.0 %*	Coke production
NWR KARBONIA S.A.	100.0 %*	Development coal mining projects (Poland)
NWR Communications, s.r.o.	100.0 %*	Public relations and communication

* representing 100% ownership by NWR NV

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

All of the Company's consolidated subsidiaries are incorporated in the Czech Republic, with the exception of NWR KARBONIA S.A. (Poland), NWR NV (The Netherlands) and New World Resources Services Ltd ('NWR Services') (United Kingdom).

For changes in the Group during the period presented see note 'Changes in the consolidated group' on page 22 of this report.

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.

The financial information does 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, which are contained within the 2011 Annual Report and Accounts of the Company, available on the Group's website at www.newworldresources.eu.

Accounting policies
The financial information has 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 2011.

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 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 Euros (EUR) and is rounded to the nearest thousand. Financial information of operations with functional currency other than EUR was translated to the Group presentation currency.

EUR is the functional currency of the Company and NWR NV; British Pound (GBP) is the functional currency of NWR Services; 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 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 2011.

Changes in the consolidated group

New subsidiary
A new 100% subsidiary of NWR Plc, New World Resources Services, Ltd was incorporated in the UK on 1 October 2012 to perform management services.

Reincorporation
The Company was incorporated in the UK on 30 March 2011 as part of a corporate reorganisation process under which it became the holding company for the businesses held by NWR NV.

The reorganisation was undertaken by way of an offer by the Company to the shareholders of NWR NV to exchange shares in the Company for their shares in NWR NV on a one-for-one basis. The condition of the offer relating to acceptances was met on 5 May 2011 (the 'first closing date') and the Company became the new holding company when it issued shares to all accepting shareholders of NWR NV on 6 May 2011. At that date the Company held approximately 97.0% of the A shares of NWR NV and 100% of its B shares. Subsequent closings reduced the number of shares of NWR NV that were not held by the Company to approximately 0.2%, representing a non-controlling interest in NWR NV as at 31 December 2012.

On 9 October 2012, the Company completed the process of a compulsory squeeze-out under which it intended to acquire the remaining shares in NWR NV. Following the judgement of the Enterprise Chamber of the Amsterdam Court of Appeals from 19 June 2012, in which it ordered the holders of the remaining shares in NWR NV to transfer their shares to the Company for a price of EUR 3.96 per share and after the three month appeal period had lapsed, the Company acquired the remaining shares in NWR NV for EUR 2,277 thousand and became the sole shareholder of NWR NV on 9 October 2012. Following completion, NWR NV shares were delisted from the Warsaw Stock Exchange on 19 October 2012, and are no longer listed on any stock exchange.

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 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.

Exchange Rates

(EUR/CZK)	**2012**	**2011**	**y/y %**
Average exchange rate	25.149	24.590	2%
End of year exchange rate	25.151	25.787	(2%)

The Czech Koruna depreciated (based on the average exchange rate) by 2% between the year 2012 and 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 20% to EUR 1,299,361 thousand in 2012 compared to the year 2011.

(EUR thousand)	**2012**	**2011 adjusted[1]**	**2011**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)*	620,674	847,698	800,244	(227,024)	(27%)	(26%)
External thermal coal sales (EXW)*	347,476	389,490	436,944	(42,014)	(11%)	(10%)
External coke sales (EXW)*	160,420	202,419	202,419	(41,999)	(21%)	(20%)
Coal and coke transport	118,369	132,278	132,278	(13,909)	(11%)	(9%)
Sale of coal and coke by-products	38,042	37,157	37,157	885	2%	4%
Other revenues	14,380	23,449	23,449	(9,069)	(39%)	(37%)
Total revenues	**1,299,361**	**1,632,491**	**1,632,491**	**(333,130)**	**(20%)**	**(19%)**

*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, in line with lower prices for steel making materials globally, as well as in our region (see table below), partly offset by higher coking coal sales volumes. The decrease in thermal coal revenues is attributable to a decrease in sales volumes, partly offset by higher realised prices. Lower sales volumes are also reflected in the decrease of transportation revenues, followed by decrease in transportation costs, thus EBITDA neutral. 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.

Average realised sales prices (EUR per tonne)	**2012**	**2011 adjusted[1]**	**2011**	**y-y**	**y/y %**	**ex-FX**
Coking coal (EXW)	124	177	181	(53)	(30%)	(29%)
Thermal coal (EXW)	74	67	70	7	10%	10%
Coke (EXW)	289	365	365	(76)	(21%)	(21%)

Total production of coal in the year 2012 remained almost flat compared to production volume in the year 2011. Coal volumes sold to third parties were lower by 9% as a result of lower thermal coal sales, partly offset by higher coking coal sales.

Consequently, coal inventories increased by 978kt in 2012 compared to an increase of 48kt in the year 2011.

Coal performance indicators (kt)	**2012**	**2011 adjusted[1]**	**2011**	**y-y**	**y/y %**
Coal production	11,206	11,247	11,247	(41)	(0%)
External coal sales	**9,725**	**10,646**	**10,646**	**(921)**	**(9%)**
Coking coal	4,998	4,797	4,415	201	4%
Thermal coal	4,727	5,849	6,231	(1,122)	(19%)
Internal coal sales to OKK	520	550	550	(30)	(5%)
Year end inventory*	**1,287**	**309**	**309**	**978**	**317%**

* 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 (2011: 7kt).

1 As of 1 January 2012, the Company began classifying PCI coking coal as coking coal in line with industry practice, while before 1 January 2012 PCI coking coal was treated as thermal coal. To provide comparable numbers, the 2011 period has been adjusted to reflect the reclassification.

Coke production decreased by 12% in the year 2012 compared to the year 2011, with coke sales almost flat year-on-year.

Coke inventories increased by 45kt in 2012 compared to an increase of 112kt in the year 2011.

Coke performance indicators (kt)	**2012**	**2011**	**y-y**	**y/y %**
Coke production	680	770	(90)	(12%)
Coke sales	555	555	-	0%
Internal consumption	80	103	(23)	(22%)
Year end inventory	**207**	**162**	**45**	**28%**

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 7% (5% on a constant currency basis) in 2012 compared to the year 2011.

(EUR thousand)	**2012**	**2011**	**y-y**	**y/y %**	**ex-FX**
Consumption of material and energy	374,082	412,973	(38,891)	(9%)	(8%)
Service expenses	358,082	394,566	(36,484)	(9%)	(8%)
Personnel expenses	377,144	384,237	(7,093)	(2%)	0%
Depreciation and amortisation	173,997	176,389	(2,392)	(1%)	1%
Gain recognised on impairment correction	(7,438)	-	(7,438)	-	-
Net gain from material sold	(9,311)	(7,602)	(1,709)	22%	25%
(Gain)/loss from sale of PPE	(105)	1,536	(1,641)	-	-
Other operating income	(4,220)	(4,065)	(155)	4%	6%
Other operating expenses	39,416	36,097	3,319	9%	11%
Total operating expenses	**1,301,647**	**1,394,131**	**(92,484)**	**(7%)**	**(5%)**

Consumption of Material and Energy

(EUR thousand)	**2012**	**2011**	**y-y**	**y/y %**	**ex-FX**
Mining material	142,770	148,018	(5,248)	(4%)	(2%)
Spare parts	50,375	58,591	(8,216)	(14%)	(12%)
Energy for coal mining	106,571	104,918	1,653	2%	4%
Energy for coking	7,246	8,012	(766)	(10%)	(8%)
Other consumption of material and energy	18,881	19,274	(393)	(2%)	0%
Sub-total	**325,843**	**338,813**	**(12,970)**	**(4%)**	**(2%)**
External coal consumption for coking	48,239	74,160	(25,921)	(35%)	(34%)
Total consumption of material and energy	**374,082**	**412,973**	**(38,891)**	**(9%)**	**(8%)**

The costs associated with the consumption of externally purchased coal for the need of the 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 2% on an ex-FX basis. The decrease in the consumption of mining material and spare parts is mainly due to decrease in development works, to some extent offset by higher costs per longwall due to more demanding geological conditions.

Service Expenses

(EUR thousand)	2012	2011	y-y	y/y %	ex-FX
Transport costs	124,518	135,589	(11,071)	(8%)	(7%)
Contractors	96,083	102,751	(6,668)	(6%)	(4%)
Maintenance	45,974	50,119	(4,145)	(8%)	(7%)
Sidings and stock movements	31,264	30,399	865	3%	5%
Advisory expenses incl. audit	8,883	21,781	(12,898)	(59%)	(59%)
Other service expenses	51,360	53,927	(2,567)	(5%)	(3%)
Total service expenses	**358,082**	**394,566**	**(36,484)**	**(9%)**	**(8%)**

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

Lower sales volumes resulted in a decline in transport costs which are reinvoiced to the customers, and as such the effect on EBITDA was neutral.

The decrease in maintenance costs is attributable to lower planned maintenance works year-on-year.

The decrease in contractors' costs is the result of a 5% decrease in the number of shifts, partly offset by a 1% increase in unit costs per shift ex-FX. Contractors headcount decreased by 3% when compared to the previous year.

	2012	2011	y-y	y/y %
Contractors headcount (average)	3,672	3,778	(106)	(3%)

Personnel Expenses

(EUR thousand)	2012	2011	y-y	y/y %	ex-FX
Personnel expenses	367,247	380,972	(13,725)	(4%)	(1%)
Share-based payments	6,821	8,802	(1,981)	(23%)	(21%)
Employee benefit provision	3,076	(5,537)	8,613	-	-
Total personnel expenses	**377,144**	**384,237**	**(7,093)**	**(2%)**	**0%**

Total personnel expenses remained almost flat compared to the year 2011 on a constant currency basis, mainly as a result of a 2% headcount decrease, and lower accrual for bonuses and other allowances.

	2012	2011	y-y	y/y %
Employees headcount (average)	14,047	14,268	(221)	(2%)
- of which Coal segment	13,289	13,506	(217)	(2%)
- of which Coke segment	732	738	(6)	(1%)
Contractors headcount (average)	3,672	3,778	(106)	(3%)
Total headcount (average)	**17,719**	**18,046**	**(327)**	**(2%)**

In 2012, the average number of employees including contractors decreased by 2% compared to the year 2011.

Other Operating Income and Expenses

(EUR thousand)	2012	2011	y-y	y/y %	ex-FX
Other operating income	(4,220)	(4,065)	(155)	4%	6%
Other operating expenses	39,416	36,097	3,319	9%	11%
Net other operating expense	**35,196**	**32,032**	**3,164**	**10%**	**12%**

Other operating income and expenses is composed of insurance costs, donations, various taxes and fees, provisions for mining damages and indemnity and their release and other expenses. The 12% increase year-on-year on a constant currency basis is primarily due to increase in provision for mining damages.

EBITDA

(EUR thousand)	2012	2011	y-y	y/y %	ex-FX
EBITDA	222,595	453,993	(231,398)	(51%)	(52%)

The Group's EBITDA for 2012 decreased by 51% compared to the year 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)	2012	2011
Net profit/(loss) after tax	(1,249)	129,818
Income tax	9,945	57,147
Net financial expenses	47,445	89,103
Depreciation and amortisation	173,997	176,389
Gain recognised on impairment correction	(7,438)	-
(Gain)/loss from sale of PPE	(105)	1,536
EBITDA	**222,595**	**453,993**

Depreciation and amortisation

(EUR thousand)	2012	2011	y-y	y/y %	ex-FX
Depreciation and amortisation	173,997	176,389	(2,392)	(1%)	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, deprecation increased by 1% year on year.

Gain recognised on impairment correction

In 2005, an impairment was recognised on certain property, plant and equipment assets of the Group. Following a review in the fourth quarter of 2012, management determined that this impairment should not have been recorded. As the effect is not material to the financial statements of any prior period, this has been corrected in the current period and the 2012 income statement includes a credit of EUR 7,438 thousand in order to include the related assets at their appropriate carrying value.

Financial Income and Expense

(EUR thousand)	2012	2011	y-y	y/y %
Financial income	(46,231)	(31,580)	(14,651)	46%
Financial expense	93,676	120,683	(27,007)	(22%)
Net financial expense	**47,445**	**89,103**	**(41,658)**	**(47%)**

The decrease in net financial expense of 47% in 2012 compared to the year 2011 is mainly attributable to a decrease in net foreign exchange loss by EUR 9,965 thousand, and to an increase of EUR 37,108 thousand in net profit on revaluation of derivatives for which hedge accounting is not applied.

Profit before Tax

Profit before tax in 2012 was EUR 8,696 thousand, a decrease of EUR 178,269 thousand compared to a profit of EUR 186,965 thousand for the year 2011.

Income Tax

The Group recorded a net income tax expense of EUR 9,945 thousand in 2012, compared to a net income tax expense of EUR 57,147 thousand in 2011. The effective tax rate is 114% in 2012 compared to 31% in the year 2011.

Loss for the Year

The Group recognised a loss of EUR 1,249 thousand in the year 2012, which represents a decrease of EUR 131,067 thousand compared to the profit of EUR 129,818 thousand for the year ended 2011.

(Loss) / Earnings per Share

(EUR)	**2012**	**2011**
A share – basic (loss) / earnings	(0.02)	0.47
A share – diluted (loss) / earnings	(0.02)	0.47
B share – basic earnings	375.30	345.80
B share – diluted earnings	375.30	345.80

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 year ended 31 December:

(EUR thousand)	**2012**	**2011**
(Loss) / profit for the year	(1,358)	128,672
(Loss) / profit attributable to A shares	(5,111)	125,214
Profit attributable to B shares	3,753	3,458

	2012	**2011**
Weighted average number of A shares (basic)	264,463,424	263,714,538
Weighted average number of A shares (diluted)	265,957,204	265,738,429
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)	**2012**	**2011**
Net cash flows from operating activities	108,010	257,606
Net cash flows from investing activities	(226,786)	(181,703)
Net cash flows from financing activities	(151,024)	(63,978)
Net effect of currency translation	(99)	(4,256)
Total (decrease) / increase in cash	**(269,899)**	**7,669**

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 2012 was EUR 217,115 thousand, which was EUR 165,334 thousand lower than in the year 2011, and is in line with lower EBITDA during the reporting period.

Cash Flow from Investing Activities

Capital expenditures amounted to EUR 230,999 thousand in 2012, an increase of EUR 36,686 thousand when compared to the year 2011. The capital expenditures consist mainly of spending in the Coal segment, including the development of new mining areas.

Cash Flow from Financing Activities

Cash flow from financing activities consisted of repayment of the ECA loan of EUR 14,246 thousand (the same amount was repaid in the comparative period of 2011), repayment of the Revolving Credit Facility of EUR 100,054 thousand and dividend payment of EUR 34,450 thousand to A shareholders (EUR 100,586 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 includes 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 31 December 2012, the Group held cash and cash equivalents of EUR 267,011 thousand and had indebtedness of EUR 817,990 thousand, of which EUR 13,852 thousand is contractually repayable in the next 12 months (EUR 14,246 in nominal values). This results in a net debt position for the Group of EUR 550,979 thousand, 41% higher when compared to EUR 391,467 thousand as at 31 December 2011.

The Group has repaid its Revolving Credit Facility ('RCF') in November 2012. The undrawn amount of EUR 100,000 thousand, as at 31 December 2012, is available until February 2014 provided the Group is in compliance with certain covenants.

The current economic conditions the Group is facing create uncertainty in particular over the price at which it will be able to sell its products over the next year. The Group has flexibility in the timing and amount of operating and capital expenditure it incurs and could flex these in response to a prolonged period of low prices.

The Group is subject to certain covenants under the RCF and ECA loan agreements. The Group was in compliance with these covenants in the reporting period, however, should the current coal price environment not improve, it is possible that this will not be the case during the next twelve months in which case ECA loan of EUR 78,355 thousand would be repayable and the RCF would not be available.

The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group should be able to operate without the need to borrow further funds over next year.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Indenture governing the 7.375% Senior Notes due 2015 (the '7.375% Indenture') and the Indenture governing the 7.875% Senior Notes due 2018 (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 (the maximum amount of dividends and other restricted payments that could be made) amounted to approximately EUR 84,050 thousand as at 31 December 2012.

On 23 January 2013, NWR NV successfully closed its offering and issued EUR 275 million 7.875% Senior Notes due 2021. The net proceeds will be primarily used to repay in full the outstanding amounts of the 7.375% Senior Notes due 2015, which will be repaid on 22 February 2013. As a result, the restricted payment basket will be positively affected by approximately EUR 74,766 thousand.

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 described in NWR's 2011 Annual Report and Accounts.

Business Segments 1 January 2012 - 31 December 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*		
Segment revenues								
Sales to third parties	1,106,933	192,169	259	-	**1,299,361**	**-**	-	**1,299,361**
Sales to other segments	71,496	94	1,219	(72,809)	**-**	**776**	(776)	**-**
Total revenues	**1,178,429**	**192,263**	**1,478**	**(72,809)**	**1,299,361**	**776**	**(776)**	**1,299,361**
Change in inventories of finished goods and work-in-progress	51,572	7,163	-	(308)	**58,427**	**-**	-	**58,427**
Consumption of material and energy	(309,607)	(135,693)	(64)	71,291	**(374,073)**	**(9)**	-	**(374,082)**
Service expenses	(318,558)	(35,674)	(5,692)	1,857	**(358,067)**	**(15)**	-	**(358,082)**
of which transport costs	(103,221)	(21,297)	-	-	**(124,518)**	**-**	-	**(124,518)**
Personnel expenses	(352,636)	(17,324)	(7,074)	-	**(377,034)**	**(110)**	-	**(377,144)**
Depreciation and amortisation	(167,040)	(6,739)	(204)	-	**(173,983)**	**(14)**	-	**(173,997)**
Amortisation of rights to use land - divisional adjustment	(453)	(323)	-	-	**(776)**	**-**	776	**-**
Gain recognised on impairment correction	7,308	-	-	-	**7,308**	**130**	-	**7,438**
Net gain from material sold	7,703	1,608	-	-	**9,311**	**-**	-	**9,311**
Gain/(loss) from sale of property, plant and equipment	59	10	-	-	**69**	**36**	-	**105**
Other operating income	2,811	526	624	(38)	**3,923**	**297**	-	**4,220**
Other operating expenses	(37,372)	(697)	(1,353)	7	**(39,415)**	**(1)**	-	**(39,416)**
SEGMENT OPERATING INCOME/(LOSS)	**62,216**	**5,120**	**(12,285)**	**-**	**55,051**	**1,090**	**-**	**56,141**
EBITDA	**222,342**	**12,172**	**(12,081)**	**-**	**222,433**	**938**	**(776)**	**222,595**

[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 - 31 December 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*		
Financial income					**46,113**	**3,826**	(3,708)	**46,231**
Financial expenses					**(97,080)**	**(304)**	3,708	**(93,676)**
Profit before tax					**4,084**	**4,612**	-	**8,696**
Income tax expense					**(9,086)**	**(859)**	-	**(9,945)**
(LOSS) / PROFIT FOR THE YEAR					**(5,002)**	**3,753**	**-**	**(1,249)**
Attributable to:								
Non-controlling interests					**109**	**-**	-	**109**
SHAREHOLDERS OF THE COMPANY					**(5,111)**	**3,753**	-	**(1,358)**
Assets and liabilities as at 31 December 2012								
Total segment assets	1,860,616	213,241	813,687	(701,394)	**2,186,150**	**29,597**	(14,487)	**2,201,260**
Total segment liabilities	1,097,617	164,920	881,705	(701,394)	**1,442,848**	**14,646**	(14,487)	**1,443,007**
Other segment information:								
Capital expenditures	223,088	7,898	13	-	**230,999**	**-**	-	**230,999**
Interest income	2,224	6	43,861	(42,616)	**3,475**	**23**	-	**3,498**
Interest income - divisional CAP	-	-	-	-	**-**	**3,659**	(3,659)	**-**
Interest expense	36,946	8,443	62,898	(42,616)	**65,671**	**-**	-	**65,671**
Interest expense - divisional CAP	3,293	366	-	-	**3,659**	**-**	(3,659)	**-**

[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 - 31 December 2011	***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	1,396,357[3]	235,616[3]	225[3]	-	**1,632,198**	**293**	-	**1,632,491**
Sales to other segments	110,123	84	838	(111,045)	**-**	**790**	(790)	**-**
Total revenues	**1,506,480**	**235,700**	**1,063**	**(111,045)**	**1,632,198**	**1,083**	**(790)**	**1,632,491**
Change in inventories of finished goods and work-in-progress	14,639	22,830	-	239	**37,708**	**-**	-	**37,708**
Consumption of material and energy	(322,477)	(199,567)	(75)	109,153	**(412,966)**	**(7)**	-	**(412,973)**
Service expenses	(340,132)	(35,653)	(20,410)	1,652	**(394,543)**	**(23)**	-	**(394,566)**
of which transport costs	(115,500)	(20,089)	-	-	**(135,589)**	**-**	-	**(135,589)**
Personnel expenses	(354,526)	(16,798)	(12,808)	3	**(384,129)**	**(108)**	-	**(384,237)**
Depreciation and amortisation	(166,919)	(9,337)	(118)	-	**(176,374)**	**(15)**	-	**(176,389)**
Amortisation of rights to use land - divisional adjustment	(459)	(331)	-	-	**(790)**	**-**	790	**-**
Net gain from material sold	7,309	293	-	-	**7,602**	**-**	-	**7,602**
Gain/(loss) from sale of property, plant and equipment	(1,335)	47	-	-	**(1,288)**	**(248)**	-	**(1,536)**
Other operating income	3,586	436	30	(14)	**4,038**	**208**	(181)	**4,065**
Other operating expenses	(34,325)	(1,142)	(823)	12	**(36,278)**	**-**	181	**(36,097)**
SEGMENT OPERATING INCOME/(LOSS)	**311,841**	**(3,522)**	**(33,141)**	**-**	**275,178**	**890**	**-**	**276,068**
EBITDA	**480,554**	**6,099**	**(33,023)**	**-**	**453,630**	**1,153**	**(790)**	**453,993**

[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)
[3] Prior to 2012, the results of foreign exchange hedging arising on Coal and Coke segment had been excluded from segment results and included in other information. In 2012, the results are included in the segment results and the comparatives for 2011 have been conformed to this basis resulting in lower revenues in Coal segment by EUR 2,876 thousand in Coke segment by EUR 859 thousand with corresponding adjustment in other information.

Business Segments 1 January 2011 - 31 December 2011	*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*		
Financial income					**31,314**	**3,876**	(3,610)	**31,580**
Financial expenses					**(123,802)**	**(491)**	3,610	**(120,683)**
Profit before tax					**182,690**	**4,275**	-	**186,965**
Income tax expense					**(56,330)**	**(817)**	-	**(57,147)**
PROFIT FOR THE YEAR					**126,360**	**3,458**	**-**	**129,818**
Attributable to:								
Non-controlling interests					**1,146**	**-**	-	**1,146**
SHAREHOLDERS OF THE COMPANY					**125,214**	**3,458**	-	**128,672**
Assets and liabilities as at 31 December 2011								
Total segment assets	1,993,379	206,577	1,033,544	(869,374)	**2,364,126**	**25,180**	(15,252)	**2,374,054**
Total segment liabilities	1,080,896	151,513	1,259,112	(869,374)	**1,622,147**	**14,600**	(15,252)	**1,621,495**
Other segment information:								
Capital expenditures	184,207	10,090	16	-	**194,313**	**-**	-	**194,313**
Interest income	2,971	6	43,054	(39,655)	**6,376**	**92**	(31)	**6,437**
Interest income - divisional CAP	-	-	-	-	**-**	**3,573**	(3,573)	**-**
Interest expense	30,544	7,098	65,850	(39,655)	**63,837**	**31**	(31)	**63,837**
Interest expense - divisional CAP	3,207	366	-	-	**3,573**	**-**	(3,573)	**-**

[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

Senior Notes Issuance

On 23 January 2013, NWR NV successfully closed its offering and issued EUR 275 million Senior Notes due 2021 (the 'Notes'). The Notes carry a coupon of 7.875% and were sold at par. The net proceeds will be used to repay in full the outstanding amounts of the 7.375% Senior Notes due 2015 and for fees, expenses and general corporate purposes. The Notes are traded on the Global Exchange Market of the Irish Stock Exchange.

The Senior Notes due 2015 will be repaid on 22 February 2013 in the total amount of EUR 267 million, including accrued interest and the call premium. Following the repayment, the Senior Notes due 2015 will be delisted from the Global Exchange Market of the Irish Stock Exchange.

Change in presentation

As of 1 January 2013, the Company plans to change the basis on which it presents expenses in the income statement. Currently, expenses are classified by the nature of expenses incurred with a change to presentation by the function of expenses being planned (also known as Cost of Sales format). The Company is of the opinion such a change would better present the performance of the entity and would align the presentation of the Group with current practice in the mining industry. Comparative periods for financial information will be represented to conform with the new basis of presentation. Any reclassification would have no impact on net profit.

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 31 December 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 31 December 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.

NWR NV entered into a share sale and purchase agreement with Dalkia Česká republika, a.s. ('Dalkia') on 8 January 2010, which provided for the sale by NWR NV to Dalkia of 100 per cent of the ownership in NWR Energy a.s. (now Dalkia Industry CZ, a.s.), Czech Karbon s.r.o. (now Dalkia Commodities CZ, s.r.o.) and NWR ENERGETYKA PL Sp.z o.o. (now Dalkia Powerline Sp.z o.o.), which successfully closed on 21 June 2010. The Share Purchase Agreement provides for put and call options, as well as a pre-emption right of NWR NV, 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, the Group will continue to purchase utilities from Dalkia's subsidiaries under a long-term agreement, which expires 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 (approx. EUR 2,195 thousand) including trial costs plus interest to Tauron. NWR Karbonia opposes the ruling and appealed against the verdict. Management is of the opinion that it is more likely than not that the case will not result in charges for the company and that as such no provision has been included as at 31 December 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, the 7.375% Senior Notes due 2015 and the 7.875% Senior Notes due 2018 as at 31 December 2012 in nominal values.

(EUR thousand)	**1/1/2013 - 31/12/2013**	**1/1/2014 - 31/12/2015**	**After 31/12/2015**
7.375% Senior Notes due 2015	-	257,565	-
7.875% Senior Notes due 2018	-	-	500,000
ECA loan	14,246	28,493	35,616
TOTAL	**14,246**	**286,058**	**535,616**

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 Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 76 million, of which EUR 30 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 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 Group, BXR Group Limited (the controlling Shareholder) and entities affiliated to the BXR Group is included on pages 84-88 of the 2011 Annual Report and Accounts of NWR Plc. There have been no substantive changes to the nature, scale or terms of these arrangements during the year ended 31 December 2012.

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, 20 February 2013

Board of Directors