

Amsterdam, 13 November 2014

Unaudited 9M 2014 Results

New World Resources Plc ('NWR' or the 'Company') today announces its unaudited financial results for the first nine months of 2014. Comparative information, unless stated otherwise, is for the nine months ended 30 September 2013.

9M 2014 Financial summary

- Revenues from continuing operations of EUR 504 million, down 21%.
- Coking coal average realised price of EUR 86/t, down 12%; Thermal coal average realised price of EUR 56/t, flat year on year.
- Cash mining unit costs¹ of EUR 68/t, down 16% (10% on a constant currency basis) on 2% lower production.
- Selling and administrative expenses from continuing operations down 26% to EUR 100 million.
- Positive EBITDA from continuing operations of EUR 4 million, up EUR 54 million from the comparative period.
- Basic loss from continuing operations per A share of EUR (0.16).
- Net debt of EUR 734 million, including cash of EUR 77 million as of 30 September 2014.
- Pro forma Net debt of EUR 202 million, including cash of EUR 151 million as if restructuring was completed as of 30 September 2014 (actually completed on 7 October 2014).
- As at 30 September 2014, EUR 28 million of approximately EUR 42 million of associated costs have been incurred in relation to the restructuring process.
- Balance sheet restructuring completed on 7 October 2014.

9M 2014 Operational summary

- Safety metrics LTIFR² of 7.19 in 9M 2014, vs. 7.41 in FY 2013.
- Coal production of 6.3Mt, down 2% and coal sales of 6.1Mt, down 15%.
- Coal sales mix of 60% coking coal and 40% thermal coal.
- CAPEX of EUR 45 million, down 56%.
- Coal Inventory of 612kt, up 9% year on year.
- Total headcount from continuing operations including contractors down 8%.
- Start of a strategic review of the Debiensko development project.
- Ian Ashby and Colin Keogh joined the board of NWR as independent directors.
- Steven Schuit, Paul Everard and Hans-Jörg Rudloff retired from the Board. .

1 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are principally calculated by deducting the Change in inventories and D&A from the segmental Cost of sales and then divided by total coal production. Further non-cash adjustments to Cost of sales may apply in the calculation.

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.

Management expectations

FY 2014 Prices³ and targets

- Coking coal Q4 2014 average price agreed at EUR 85/t, up 4% on previous quarter.
- An average price of EUR 54/t has been agreed for thermal coal production in 2014.
- Production and sales volume targets of 8.75 – 9.0Mt.
- Target of 55% – 60% coking coal in the sales mix.
- CAPEX below EUR 90 million.
- Further improvement in LTIFR towards the 2015 target of below 5.
- Cash mining unit costs in the mid EUR 60's excluding the Paskov Mine.
- **2015 price expectation and targets** (further targets shall be provided in February 2015)
- No significant price movements in either coking or thermal coal expected.
- Coal production target of 7.5 – 8.0Mt

Results of the Balance Sheet Restructuring

Substantial balance sheet strengthening achieved with net debt reduction from prior to the completion of the restructuring EUR 734 million to EUR 202 million upon completion. The main characteristics of the restructuring were:

- EUR 150 million of new equity capital has been raised.
- A new EUR 35 million super senior credit facility has been provided by existing noteholders.
- EUR 300 million Senior Secured Notes due 2020, EUR 150 million Mandatory Convertible Notes due 2020, and EUR 35 million Contingent Value Rights have replaced EUR 500 million Senior Secured Notes due 2018 and EUR 275 million existing Senior Unsecured Notes due 2021.

3 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 2014 is based on an exchange rate of EUR/CZK of 27.00. Prices are expressed as a blended average between the different qualities of coal and are ex-works.

Chairman's statement

The key event for New World Resources during the period under review was the balance sheet restructuring process that we initiated at the beginning of the year and completed in the first half of October. With the support and participation of our stakeholders, an agreement was reached that led to the raising of EUR 185 million in new capital, reduced our outstanding total debt by 35 per cent from EUR 825 million to EUR 535 million, extended the term of the new senior notes to 2020, and significantly reduced our debt servicing costs.

This has given the Company a capital structure that is more sustainable in a period when market conditions remain severe, with subdued demand on one hand and oversupply on the other hand resulting in low global prices for coking coal and low regional prices for thermal coal. Given these price pressures, the average price of EUR 85 for a tonne of our coking coal recently agreed for the fourth quarter deliveries represents a decent result. Our thermal coal is priced at an average of EUR 54 per tonne for the calendar year.

The low pricing environment is clearly reflected in our revenues, which were down 21 per cent. On the operating level we have managed to drive the unit cash costs down by 16 per cent and Administrative and Selling expenses by 26 per cent leading to a positive EBITDA for the nine-month period of this year. But we cannot and will not stop here. This stark backdrop has necessitated a continued focus on operational optimization at our mines. We simply must ensure that OKD, our Czech mining operation, continues to move down the cost curve.

For many months there has been an enormous amount of effort across all levels of the workforce at OKD to optimize operations, capture efficiencies and drive down costs. Indeed, management and the workforce have together done a sterling job. But with no immediate sign of any material improvement in market conditions, it is imperative that we continue to focus on operational optimization and tight cost management, and all the while work to improve our safety performance.

In 2015, we do not expect any dramatic price movements in either coking or thermal coal. Our production target for next year is expected to be in the range of 7.5 to 8.0 million tonnes and we shall provide more precise guidance – together with other non-financial targets – at our full year results in February 2015.

Besides the continuous attack on our cost base, another priority is keeping the optionality in terms of future growth when there is coal price recovery. Therefore, we have started a strategic review of our Polish development project Debiensko, which comprises a huge coal resource of 556 million tonnes of predominantly hard coking coal, for which we suspended development in early 2013 given the aforementioned market conditions.

All in all, it has been another tough period for NWR. We have had to grapple with restructuring our balance sheet at the same time as driving operational efficiency in OKD in the face of continued market weakness. Today, our business is leaner and more flexible. We have a stronger balance sheet, new Board members and we maintain a focus on operational excellence. The market environment in 2015 does not look as if it will be any easier, but our Sales and Marketing team and our New Business Development team are both making great progress and are looking at several innovations and opportunities, which I hope to report on over the coming months. Our vision of becoming the Europe's leading miner and marketer of coking coal by 2017 in a safe and sustainable way thus remains firmly in place.

Gareth Penny
Executive Chairman of NWR

Selected financial and operational data (continuing operations) ⁴

(EUR m, unless stated otherwise)	9M 2014	9M 2013	Chg
Revenues	504	634	(21%)
Cost of sales	464	664	(30%)
Excluding Change in inventories	478	623	(23%)
Cash mining unit costs (EUR/t) ⁵	68	81	(16%)
Gross profit	40	(30)	-
Selling and administrative expenses	100	136	(26%)
EBITDA	4	(50)	-
Impairment loss on PPE	-	310	-
Operating Loss	(60)	(483)	-
Loss for the period	(128)	(448)	-
Basic Loss per A share (EUR)	(0.16)	(0.55)	-
Total assets	858	1,512 ⁶	(43%)
Cash and cash equivalents	77	148	(48%)
Net debt	734	672	9%
Net working capital	(27)	(16)	-
Net cash flow from operations	(48)	(14) ⁶	-
CAPEX	45	102 ⁶	(56%)
Total headcount incl. contractors	14,641	15,955	(8%)
LTIFR	7.19	7.03	2%

⁴ More detail and analysis are in the Operating and Financial Review further in this document.

⁵ Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are principally calculated by deducting the Change in inventories and D&A from the segmental Cost of sales and then divided by total coal production. Further non-cash adjustments to Cost of sales may apply in the calculation.

⁶ Including OKK, which was sold on 6 December 2013.

Production & Sales (kt)	9M 2014	9M 2013	Chg
Coal production	6,332	6,452	(2%)
Total coal sales	6,084	7,185	(15%)
Coking coal ⁷	3,647	3,423	7%
Thermal coal ⁸	2,437	3,762	(35%)
Period end inventory	612	564	9%
Average realised prices (EUR/t)			
Coking coal	86	98	(12%)
Thermal coal	56	56	0%

9M 2014 earnings call and webcast:

NWR's management will host an analyst and investor conference call on 13 November 2014 at 10:00 GMT (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:

Conference call details are:

UK & rest of Europe	+44 (0)20 3427 1908
USA	+1 718 971 5738
Netherlands (Toll free)	0800 020 2576
Czech Republic (Toll free)	800 701 229
Poland (Toll free)	00 800 121 4330
Participants code	8803017

7 In 9M 2014 approx. 43% of coking coal sales were mid-volatility hard coking coal, 48% were semi-soft coking coal and 9% were PCI coking coal.

8 In 9M 2014 approx. 84% of thermal coal sales were thermal coal and 16% middlings.

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About NWR:

New World Resources Plc is a Central European hard coal producer. 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.

About New World Resources N.V.:

New World Resources N.V. is a wholly owned subsidiary of NWR Plc. It is a company incorporated under the laws of the Netherlands and registered at Dutch Trade Register of the Chamber of Commerce under number 34239108 and registered as an overseas company at Companies House in the UK with UK establishment number BR016952 and its address at 115 Park Street, London, W1K 7AP, United Kingdom (Telephone +44 (0) 207 371 5990, Fax +44 (0) 207 371 5999).

Condensed consolidated interim financial statements
for the nine-month period
ended 30 September 2014

New World Resources Plc
Consolidated statement of comprehensive income

	Nine-month period ended 30 September		Three-month period ended 30 September	
<i>EUR thousand</i>	2014	2013	2014	2013
Continuing operations				
Revenues	504,057	634,311	157,713	200,561
Cost of sales	(463,560)	(664,109)	(165,023)	(196,884)
Gross profit / (loss)	40,497	(29,798)	(7,310)	3,677
Selling expenses	(47,473)	(74,627)	(13,354)	(20,541)
Administrative expenses	(52,925)	(61,474)	(15,721)	(17,562)
Impairment loss on property, plant and equipment	-	(309,713)	-	(2,576)
(Loss) / gain from sale of property, plant and equipment	(311)	(7,379)	28	(7,380)
Other operating income	2,185	2,537	660	1,302
Other operating expenses	(1,705)	(2,213)	(583)	(686)
Operating loss	(59,732)	(482,667)	(36,280)	(43,766)
Financial income	4,655	12,711	1,778	(321)
Financial expense	(53,845)	(70,390)	(18,112)	(13,152)
Capital restructuring	(24,247)	-	(14,277)	-
Loss before tax	(133,169)	(540,346)	(66,891)	(57,239)
Income tax benefit / (expense)	5,158	92,129	(4,265)	8,732
Loss from continuing operations	(128,011)	(448,217)	(71,156)	(48,507)
Discontinued operations				
Loss from discontinued operations, net of tax	-	(79,729)	-	(83,708)
Loss for the period	(128,011)	(527,946)	(71,156)	(132,215)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	(1,124)	(27,303)	(803)	10,631
Derivatives - change in fair value	-	(1,916)	-	1,107
Derivatives - transferred to profit and loss	-	(5,980)	-	(1,653)
Income tax relating to components of other comprehensive income	143	3,192	59	(169)
Items that will never be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the period, net of tax	(981)	(32,007)	(744)	9,916
Total comprehensive income for the period	(128,992)	(559,953)	(71,900)	(122,299)
Loss attributable to:				
Shareholders of the Company	(128,011)	(527,946)	(71,156)	(132,215)
Total comprehensive income attributable to:				
Shareholders of the Company	(128,992)	(559,953)	(71,900)	(122,299)
(LOSS) / EARNINGS PER SHARE (EUR)				
A share				
Basic loss	(0.16)	(0.65)	(0.09)	(0.16)
Diluted loss	(0.16)	(0.65)	(0.09)	(0.16)
Basic loss from continuing operations	(0.16)	(0.55)	(0.09)	(0.05)
Diluted loss from continuing operations	(0.16)	(0.55)	(0.09)	(0.05)
Basic loss from discontinued operations	-	(0.10)	-	(0.11)
Diluted loss from discontinued operations	-	(0.10)	-	(0.11)
B share				
Basic earnings / (loss)	235.00	(166.60)	82.70	(387.20)
Diluted earnings / (loss)	235.00	(166.60)	82.70	(387.20)

The notes on pages 12 to 24 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc
Consolidated statement of financial position

<i>EUR thousand</i>	30 September 2014	31 December 2013	30 September 2013
ASSETS			
Property, plant and equipment	515,194	533,737	1,087,098
Accounts receivable	1,715	5,769	5,780
Deferred tax	51,167	44,747	-
Restricted deposits	24,785	23,742	27,857
Derivatives	-	-	2
TOTAL NON-CURRENT ASSETS	592,861	607,995	1,120,737
Inventories	42,108	29,681	45,181
Accounts receivable and prepayments	56,988	89,352	96,361
Income tax receivable	6	2,243	2,391
Cash and cash equivalents	77,438	183,665	148,465
Restricted cash	88,634	7,000	-
TOTAL CURRENT ASSETS	265,174	311,941	292,398
ASSETS HELD FOR SALE	-	-	98,717
TOTAL ASSETS	858,035	919,936	1,511,852
EQUITY			
Share capital	107,412	105,863	105,863
Share premium	85,602	2,368	2,368
Foreign exchange translation reserve	30,239	30,897	59,136
Restricted reserve	121,357	121,680	129,706
Equity-settled share based payments	15,685	15,421	15,087
Hedging reserve	-	-	1,402
Merger reserve	(1,631,161)	(1,631,161)	(1,631,161)
Other distributable reserve	1,684,463	1,684,463	1,684,463
Retained earnings	(737,347)	(609,629)	(167,304)
TOTAL EQUITY	(323,750)	(280,098)	199,560
LIABILITIES			
Provisions	157,416	167,449	171,503
Long-term loans	-	34,598	55,506
Bonds issued	762,823	760,870	760,253
Employee benefits	44,670	49,308	80,982
Deferred revenue	333	2,369	2,016
Deferred tax	815	814	14,184
Other long-term liabilities	305	526	681
Cash-settled share-based payments	430	1,279	1,286
Derivatives	2,837	6,303	6,831
TOTAL NON-CURRENT LIABILITIES	969,629	1,023,516	1,093,242
Provisions	4,499	2,945	3,957
Accounts payable and accruals	125,811	141,496	157,968
Accrued interest payable on bonds	31,806	16,548	20,978
Derivatives	1,135	1,734	3,423
Income tax payable	181	240	154
Current portion of long-term loans	48,668	13,555	13,851
Cash-settled share-based payments	56	-	-
TOTAL CURRENT LIABILITIES	212,156	176,518	200,331
LIABILITIES CLASSIFIED AS HELD FOR SALE	-	-	18,719
TOTAL LIABILITIES	1,181,785	1,200,034	1,312,292
TOTAL EQUITY AND LIABILITIES	858,035	919,936	1,511,852

The notes on pages 12 to 24 are an integral part of these condensed consolidated interim financial statements.

On 7 October 2014 the Group completed a capital restructuring which substantially altered its capital structure. See notes 3 and 15.

New World Resources Plc
Consolidated statement of cash flows

<i>EUR thousand</i>	Nine-month period ended 30 September		Three-month period ended 30 September	
	2014	2013	2014	2013
Cash flows from operating activities				
Loss before tax from continuing operations	(133,169)	(540,346)	(66,891)	(57,239)
Loss before tax from discontinued operations	-	(77,870)	-	(83,493)
Loss before tax	(133,169)	(618,216)	(66,891)	(140,732)
Adjustments for:				
Depreciation and amortisation	63,466	119,113	21,008	32,757
Impairment loss on property, plant and equipment	-	309,713	-	2,576
Loss on re-measurement to fair value less costs to sell	-	86,269	-	86,269
Changes in provisions	(14,050)	(21,659)	(11,274)	(16,990)
Loss / (gain) on disposal of property, plant and equipment	311	7,081	(28)	7,075
Interest expense, net	48,133	43,626	16,234	13,574
Change in fair value of derivatives	(4,066)	(11,936)	(1,343)	(4,273)
Loss on early bond redemption	-	8,116	-	-
Capital restructuring	24,247	-	14,277	-
Equity-settled share-based payment transactions	477	1,260	214	340
Operating cash flows before working capital changes	(14,651)	(76,633)	(27,803)	(19,404)
(Increase) / decrease in inventories	(12,428)	60,751	15,544	22,942
Decrease in receivables	38,625	39,409	10,018	11,239
(Decrease) / increase in payables and deferred revenue	(26,915)	3,170	(7,247)	5,414
(Increase) / decrease in restricted cash and restricted deposits	(1,345)	(15,199)	910	(17,541)
Currency translation and other non-cash movements	(979)	13,733	(1,060)	258
Cash generated from operating activities	(17,693)	25,231	(9,638)	2,908
Interest paid	(31,248)	(37,100)	(17)	(10,931)
Corporate income tax refunded / (paid)	868	(2,295)	1,142	30
Net cash flows from operating activities	(48,073)	(14,164)	(8,513)	(7,993)
Cash flows from investing activities				
Interest received	471	1,312	(2)	294
Purchase of land, property, plant and equipment	(45,438)	(102,368)	(21,213)	(17,459)
Proceeds from sale of property, plant and equipment	793	5,276	645	5,206
Proceeds from disposal of discontinued operations	7,000	-	-	-
Net cash flows from investing activities	(37,174)	(95,780)	(20,570)	(11,959)
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)	-	-
Proceeds from Senior Notes due 2021 issue	-	275,000	-	-
Transaction costs related to Senior Notes due 2021	-	(4,328)	-	-
Transaction costs related to capital restructuring	(20,955)	-	(15,869)	-
Net cash flows from financing activities	(20,955)	1,235	(15,869)	-
Net effect of currency translation	(25)	(1,146)	-	1,376
Net decrease in cash and cash equivalents	(106,227)	(109,855)	(44,952)	(18,576)
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	-	-	-	-
Cash and Cash Equivalents at the beginning of period	183,665	267,011	122,390	175,732
Cash and Cash Equivalents classified as Assets held for sale	-	8,691	-	8,691
Cash and Cash Equivalents at the end of period	77,438	148,465	77,438	148,465

The notes on pages 12 to 24 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc
Consolidated statement of changes in equity

<i>EUR thousand</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Foreign exchange translation reserve</i>	<i>Restricted reserve</i>	<i>Equity-settled share based payment</i>	<i>Hedging reserve</i>	<i>Merger reserve</i>	<i>Other distributable reserve</i>	<i>Retained earnings</i>	Consolidated group total
Balance at 1 January 2014	105,863	2,368	30,897	121,680	15,421	-	(1,631,161)	1,684,463	(609,629)	(280,098)
Loss for the period	-	-	-	-	-	-	-	-	(128,011)	(128,011)
Total other comprehensive income, net of tax	-	-	(658)	(323)	-	-	-	-	-	(981)
Total comprehensive income for the period	-	-	(658)	(323)	-	-	-	-	(128,011)	(128,992)
Transaction with owners recorded directly in equity										
Issue of A Shares under Deferred bonus plan	37	-	-	-	(213)	-	-	-	293	117
Share options for A Shares	-	-	-	-	477	-	-	-	-	477
Issue of A Shares under rights issue	1,512	83,234	-	-	-	-	-	-	-	84,746
Total transactions with owners	1,549	83,234	-	-	264	-	-	-	293	85,340
Balance at 30 September 2014	107,412	85,602	30,239	121,357	15,685	-	(1,631,161)	1,684,463	(737,347)	(323,750)
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
Loss for the period	-	-	-	-	-	-	-	-	(527,946)	(527,946)
Total other comprehensive income, net of tax	-	-	(22,599)	(2,985)	-	(6,423)	-	-	-	(32,007)
Total comprehensive income for the period	-	-	(22,599)	(2,985)	-	(6,423)	-	-	(527,946)	(559,953)
Transaction with owners recorded directly in equity										
Share options for A Shares	-	-	-	-	1,260	-	-	-	-	1,260
Total transactions with owners	-	-	-	-	1,260	-	-	-	-	1,260
Balance at 30 September 2013	105,863	2,368	59,136	129,706	15,087	1,402	(1,631,161)	1,684,463	(167,304)	199,560

The notes on pages 12 to 24 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc
Operating and Financial Review
for the nine-month period ended 30 September 2014 ('9M 2014')

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.

These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together the 'Group'). The Group is primarily involved in coal mining. The objective of the Company is to act as a holding company and to provide management services for the Group.

2. Financial Results Overview

On 6 December 2013, the Group completed the sale of OKK Koksovny, a.s. ('OKK'), representing its entire Coke segment, whose results are presented as a discontinued operation in the comparative period.

Continuing Operations

Revenues. The Group's revenues decreased by 21% (17% on a constant currency basis), from EUR 634 million in 9M 2013 to EUR 504 million in 9M 2014. This is mainly attributable to lower sales volumes of thermal coal; and to lower realised prices of coking coal that were partly offset by higher coking coal sales volumes.

Cost of sales. Cost of sales decreased from EUR 664 million to EUR 464 million or by 30% (26% on a constant currency basis) in 9M 2014 compared to 9M 2013. This is mainly attributable to:

- lower depreciation following the impairment charge recognised in 2013;
- less development work combined with lower input costs per equipped coal panel resulting in lower consumption of mining material and spare parts;
- lower consumption of energy combined with lower energy prices resulting in lower energy costs; and
- reduction in headcount combined with the finalisation of the Collective Bargaining Agreement in December 2013 which led to lower holiday and Christmas allowances, resulting in lower personnel expenses.

Cost of sales are further positively affected by a EUR 56 million year on year inventory impact following the build-up of inventories in the first nine months of 2014 compared to the reduction in inventories in the comparative period.

Selling expenses. Selling expenses decreased from EUR 75 million to EUR 47 million or by 36% (34% on a constant currency basis) in 9M 2014, attributable to lower sales volumes and lower transport prices as well as reduced inventory allowances.

Administrative expenses. Administrative expenses decreased from EUR 61 million to EUR 53 million or by 14% (9% on a constant currency basis) mainly due to reduction in administrative headcount resulting in lower personnel expenses.

EBITDA. 9M 2014 saw a positive EBITDA from continuing operations of EUR 4 million, an increase of EUR 54 million compared to negative EBITDA of EUR 50 million recorded in 9M 2013, attributable mainly to the decrease in operating expenses that outweighed the decrease in revenues.

Capital Restructuring. The Group incurred EUR 28 million (of which EUR 4 million are directly attributable to the equity component of the transaction) in costs relating to the Capital Restructuring as described in note 3.

Loss for the period. The reported loss from continuing operations for the period is EUR 128 million, compared to the loss of EUR 448 million in 9M 2013. Excluding the impact of impairment charges, the loss for the comparative period would have been EUR 195 million.

3. Basis of Presentation

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

- for the nine-month period ended 30 September 2014, with the nine-month period ended 30 September 2013 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 (see below); and

New World Resources Plc | c/o Hackwood Secretaries Limited, One Silk Street | London EC2Y 8HQ | United Kingdom | Headquarters: Jachthavenweg 109h | 1081 KM Amsterdam | The Netherlands | Tel: +31 20 570 2200 | Fax: +31 20 570 2222 | E-mail: info@nwrgroup.eu | www.newworldresources.eu | A public company incorporated in England and Wales with Company Number 7584218 | New World Resources Plc is also registered with the trade register in the Netherlands under number 55931758.

- in accordance with IAS 34 Interim Financial Reporting.

The financial statements 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 2013, which are contained within the 2013 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 77 million (31 December 2013: EUR 184 million)) and receivable financing.

At the present market prices for coal, the Group is currently cash flow negative and the current low coal price environment has placed significant pressure on the Group's liquidity position and also on its solvency resulting in the Group having net liabilities of EUR 324 million at 30 September 2014.

The prolonged global pressure on both coking and thermal coal prices, the expiry on 7 February 2014 of the Group's RCF credit line and the likely downward revision of coal resource and reserve balances (as a direct result of the deterioration in the long term coal price outlook), triggered the Directors to initiate a review of the Group's capital structure on 22 January 2014. Following such a review, the Group commenced the Capital Restructuring announced on 6 June 2014 which includes the Rights Issue and the Placing of shares in the Company as well as the financial, debt and corporate restructuring of the Group.

As at 30 September 2014, the Group had completed certain aspects of the Rights Issue resulting in the receipt of net proceeds of EUR 85 million (EUR 89 million of gross proceeds less issue costs of EUR 4 million), with the gross proceeds held in an escrow account until the overall completion of the Capital Restructuring.

Subsequent to 30 September 2014, the Group completed the Capital Restructuring on 7 October 2014, raising EUR 185 million of new money by way of a EUR 150 million Rights Issue and Placing (including the funds on the aforementioned escrow account) and by certain noteholders providing a EUR 35 million new Super Senior Credit Facility. The Group repurchased the Existing Notes for a mixture of cash and new debt, comprising (i) cash consideration of EUR 90 million (ii) New Senior Secured Notes of EUR 300 million (iii) New Convertible Notes of EUR 150 million, and (iv) New Contingent Value Rights of EUR 35 million.

Further, the ECA Facility Lenders have provided their consent to amend the EUR 49 million ECA Facility, including amending the repayment profile and waiving the breaches as at 30 September 2014, whereby, the Group had moved its Centre of Main Interest to England and having commenced negotiations with its creditors as part of the Capital Restructuring without consent having been obtained by the ECA Facility Lenders that time.

On completion of the Capital Restructuring, the Group has sufficient working capital available, that is, for at least the next 12 months following the date of this report. However, under a reasonable Downside Scenario, arising from a deterioration in coal prices and/or other operating issues, the Directors expect the Group could run out of cash in mid Q4 2015 as the Group would be in breach of the minimum available cash requirement for the Super Senior Credit Facility, which is set at EUR 40 million and is first tested as at 31 October 2015. At that time the ECA Facility would also be capable of acceleration and, should that acceleration be reasonably probable, all of the remaining debt of the Group could become immediately repayable.

The Directors recognise that 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 it may be unable to realise all of its assets and discharge all of its liabilities in the normal course of business. Nevertheless, the Directors expect that the risks associated with a deterioration in coal prices and/or other operating issues have been appropriately taken into consideration and accordingly the financial statements have been prepared on a going concern basis and no break up adjustments have been made.

On 30 July 2014, NWR announced that it had published a prospectus and circular relating to, among other things, the proposed rights issue and placing in connection with the consensual restructuring transaction. The prospectus describes the Capital Restructuring in more details and contains further risks relating to the Capital Restructuring. The defined terms used above have the meaning given in the prospectus. Note 15 Subsequent Event and Other Information of this document includes a pro forma statement of net assets which illustrates the impact of the Capital restructuring on the Group's financial position.

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 2013, with the exception described below.

New standards and interpretations

The Group adopted the following new/revised standards, which are effective for its accounting period starting 1 January 2014:

- IAS 27 *Separate Financial Statements* (as revised in 2011, effective 1 January 2014)
- IAS 28 *Investments in Associates and Joint Ventures* (as revised in 2011, effective 1 January 2014)
- Amendment to IAS 32 *Financial Instrument: Presentation* – Offsetting Financial Assets and Financial Liabilities (effective 1 January 2014)
- IFRS 10 *Consolidated Financial Statements* (effective 1 January 2014)
- IFRS 11 *Joint Arrangements* (effective 1 January 2014)
- IFRS 12 *Disclosure of Involvement with Other Entities* (effective 1 January 2014)

The adoption of the new/revised standards 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 2013.

5. Non-IFRS Measures

The Company defines EBITDA as net profit/(loss) before 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 and 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 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, less related expenses. Interest-bearing loans, bond issues, and borrowings are measured at amortised cost.

6. Exchange Rates

(EUR/CZK)	9M 2014	9M 2013	y/y %
Average exchange rate	27.504	25.752	7%
End of period exchange rate	27.500	25.730	7%

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 of Continuing Operations

Revenues

The Group's largest source of revenue is the sale of coking coal, which accounted for 62% of total revenues in 9M 2014, whilst the sale of thermal coal accounts for 27% of total revenues in this period.

(EUR thousand)	9M 2014	9M 2013	y-y	y/y %	ex-FX
External coking coal sales (EXW)*	312,030	336,237	(24,207)	(7%)	(3%)
External thermal coal sales (EXW)*	135,480	210,776	(75,296)	(36%)	(33%)
Coal transport	34,152	57,496	(23,344)	(41%)	(38%)
Sale of coal by-products	13,111	13,844	(733)	(5%)	1%
Other revenues	9,284	15,958	(6,674)	(42%)	(38%)
Total revenues	504,057	634,311	(130,254)	(21%)	(17%)

*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 21% mainly as a result of lower sales volumes of thermal coal and lower realised prices of coking coal (see below) that were partly offset by its higher sales volumes. Lower sales volumes and lower transport charges also resulted in a decrease of transport revenues, with a similar decrease in transport costs, with no material impact on profitability.

Average realised sales prices

(EUR per tonne)	9M 2014	9M 2013	y-y	y/y %	ex-FX
Coking coal (EXW)	86	98	(12)	(12%)	(9%)
Thermal coal (EXW)	56	56	-	0%	4%

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

Total production of coal in 9M 2014 decreased by 2% compared to 9M 2013. Coal volumes sold were lower by 15% as a result of lower thermal coal sales, partially offset by increased sales of coking coal in 9M 2014. Coal inventories increased by 232kt in 9M 2014 compared to a decrease by 723kt in 9M 2013.

Coal performance indicators (kt)	9M 2014	9M 2013	y-y	y/y %
Coal production	6,332	6,452	(120)	(2%)
External coal sales	6,084	7,185	(1,101)	(15%)
Coking coal	3,647	3,423	224	7%
Thermal coal	2,437	3,762	(1,325)	(35%)
Period end inventory*	612	564	48	9%

* 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.

Cost of Sales

(EUR thousand)	9M 2014	9M 2013	y-y	y/y %	ex-FX
Consumption of material and energy	148,943	195,421	(46,478)	(24%)	(20%)
of which : mining material and spare parts	89,973	114,254	(24,281)	(21%)	(18%)
: energy consumption	49,882	73,585	(23,703)	(32%)	(28%)
Service expenses	105,563	115,823	(10,260)	(9%)	(3%)
of which : contractors	53,049	57,217	(4,168)	(7%)	(1%)
: maintenance	24,311	24,681	(370)	(1%)	3%
Personnel expenses	159,632	195,851	(36,219)	(18%)	(13%)
Depreciation and amortisation	59,417	110,703	(51,286)	(46%)	(43%)
Net gain from material sold	(2,568)	(3,554)	986	(28%)	(23%)
Change in inventories of finished goods and work in progress	(14,817)	41,361	(56,178)	-	-
Other operating expenses/(income)	7,390	8,504	(1,114)	(13%)	(7%)
Total cost of sales	463,560	664,109	(200,549)	(30%)	(26%)
Excluding the change in inventories impact	478,377	622,748	(144,371)	(23%)	(18%)

Excluding the EUR 56 million year on year impact in change in inventories driven by the Group producing on stock, cost of sales decreased by EUR 144 million, principally as a result of:

- lower depreciation following the impairment charge recognised in 2013;
- a decrease in development work combined with lower input costs per equipped coal panel lowering consumption of mining material and spare parts;
- a decrease in consumption of energy combined with lower energy prices resulting in lower energy costs; and
- a 10% decrease in the number of employees combined with lower holiday and Christmas allowances, resulting in lower personnel expenses.

Selling Expenses

(EUR thousand)	9M 2014	9M 2013	y-y	y/y %	ex-FX
Transport costs	33,815	55,488	(21,673)	(39%)	(38%)
Personnel expenses	1,945	2,381	(436)	(18%)	(13%)
Allowance for inventories on stock	3,837	8,181	(4,344)	(53%)	(50%)
Other expenses	7,876	8,577	(701)	(8%)	(2%)
Total selling expenses	47,473	74,627	(27,154)	(36%)	(34%)

Lower sales volumes together with lower transport charges resulted in a reduction in transport costs by 39%, with a similar decrease in transport revenues, with no material impact on profitability. The Group recognised lower allowance for inventories compared to 9M 2013.

Administrative Expenses

(EUR thousand)	9M 2014	9M 2013	y-y	y/y %	ex-FX
Personnel expenses	31,018	37,265	(6,247)	(17%)	(12%)
Service expenses	11,332	14,010	(2,678)	(19%)	(14%)
Other expenses	10,575	10,199	376	4%	10%
Total administrative expenses	52,925	61,474	(8,549)	(14%)	(9%)

Administrative expenses decreased by 14% mainly due to reduction in administrative headcount resulting in lower personnel expenses.

Total Personnel Expenses and Headcount

(EUR thousand)	9M 2014	9M 2013	y-y	y/y %	ex-FX
Personnel expenses	197,817	244,657	(46,840)	(19%)	(14%)
Employee benefit provision	(4,506)	(8,802)	4,296	(49%)	(45%)
Share-based payments	(194)	147	(341)	-	-
Total personnel expenses	193,117	236,002	(42,885)	(18%)	(13%)

Total personnel expenses have reduced principally through lower headcount (see below) and lower holiday and Christmas allowances based on the new Collective Bargaining Agreement with employees, executed in December 2013.

	9M 2014	9M 2013	y-y	y/y %
Employees headcount (average)	11,523	12,760	(1,237)	(10%)
Contractors headcount (average)	3,118	3,195	(77)	(2%)
Total headcount (average)	14,641	15,955	(1,314)	(8%)

EBITDA

(EUR thousand)	9M 2014	9M 2013	y-y	y/y %	ex-FX
EBITDA from continuing operations	4,045	(49,868)	53,913	-	-

The Group's EBITDA from continuing operations increased by EUR 54 million compared to 9M 2013 mainly as a result of lower operating expenses that outweigh the decrease in revenues.

As EBITDA is a non-IFRS measure, the following table provides a reconciliation of EBITDA from continuing operations and net loss after tax.

(EUR thousand)	9M 2014	9M 2013
Net loss after tax from continuing operations	(128,011)	(448,217)
Income tax	(5,158)	(92,129)
Net financial expenses	49,190	57,679
Capital restructuring	24,247	-
Depreciation and amortisation	63,466	115,707
Impairment loss on property, plant and equipment	-	309,713
Loss from sale of PPE	311	7,379
EBITDA from continuing operations	4,045	(49,868)

Impairment

As at 30 June 2013, due to reduced price expectations for the Group's products, the Group assessed the recoverable amount of its cash generating units ('CGUs'). As a result, an impairment loss of EUR 310 million was recognised. Later as at 31 December 2013, following continued price reductions, a further impairment loss of EUR 500 million was recorded.

As at 30 June 2014, while prices have continued to decline for the Group's products, the Group considers these reductions to be in line with the expectations and assumptions made as at 31 December 2013 and accordingly has assessed that the Group's CGUs remain stated at their recoverable value. Further assessment of recoverable amount is planned to be carried out at the year-end 2014.

Financial Income and Expense

(EUR thousand)	9M 2014	9M 2013	y-y	y/y %
Financial income	(4,655)	(12,711)	8,056	(63%)
Financial expense	53,845	70,390	(16,545)	(24%)
Net financial expense	49,190	57,679	(8,489)	(15%)

The decrease in net financial expense of EUR 8 million in 9M 2014 compared to 9M 2013 is mainly attributable to the loss recorded in the comparative period due to the repayment of the Senior Notes due 2015, consisting of the write off of unamortised transaction costs (EUR 4 million) and the cost of early redemption (EUR 4 million).

Loss from Continuing Operations before Tax

The loss before tax in 9M 2014 was EUR 133 million, down EUR 407 million compared to a loss of EUR 540 million in 9M 2013.

Income Tax

The Group recorded a net income tax benefit of EUR 5 million in 9M 2014, compared to a net income tax benefit of EUR 92 million in 9M 2013.

Deferred tax assets are recognised to the extent that they are recoverable in the jurisdiction in which they were incurred.

Loss from Continuing Operations

The Group recognised a loss from continuing operations of EUR 128 million in 9M 2014, which represents a decrease of EUR 320 million compared to the loss of EUR 448 million in 9M 2013.

8. (Loss) / Earnings per Share

(EUR)	9M 2014	9M 2013 (restated)		Total
	Total	Continuing operations	Discontinued operations	
A share – basic loss	(0.16)	(0.55)	(0.10)	(0.65)
A share – diluted loss	(0.16)	(0.55)	(0.10)	(0.65)
B share – basic earnings / (loss)	235.00	(166.60)	-	(166.60)
B share – diluted earnings / (loss)	235.00	(166.60)	-	(166.60)

The calculation of (loss)/earnings per share was based on (loss)/profit attributable to the shareholders of the Company and a weighted average number of shares outstanding during the nine-month period ended 30 September:

(EUR thousand)	9M 2014	9M 2013		Total
	Total	Continuing operations	Discontinued operations	
Loss for the period	(128,011)	(448,217)	(79,729)	(527,946)
Loss attributable to A shares	(130,417)	(443,602)	(80,585)	(524,187)
Profit / (loss) attributable to B shares	2,350	(1,666)	-	(1,666)
Eliminations between Mining and Real Estate divisions	56	(2,949)	856	(2,093)
		9M 2014	9M 2013 (restated)	
Weighted average number of A shares (basic)		817,128,473	805,045,854	
Weighted average number of A shares (diluted)		818,067,137	805,833,846	
Weighted average number of B shares (basic)		10,000	10,000	
Weighted average number of B shares (diluted)		10,000	10,000	

On 7 October 2014, the Company completed a EUR 150 million capital increase via a 1:19 fully underwritten rights issue and a placing. The number of ordinary A shares issued under the Rights Issue was 5,030,100,717. The current and prior period basic and diluted earnings per share have been adjusted by the bonus element associated with the Rights Issue.

During the period ended 30 September 2014, the Company undertook a sub-division of its share capital, whereby, one A share with nominal value of EUR 0.40 was subdivided into one A share with nominal value of EUR 0.0004 and 999 D shares with nominal value of EUR 0.0004 per share. Altogether the Company issued 264,477,400,857 D shares. These have no rights to dividends and there is no impact on the EPS calculation as a result of the issuance of the D shares.

9. Cash Flow

(EUR thousand)	9M 2014	9M 2013
Net cash flows from operating activities	(48,073)	(14,164)
Net cash flows from investing activities	(37,174)	(95,780)
Net cash flows from financing activities	(20,955)	1,235
Net effect of currency translation	(25)	(1,146)
Total decrease in cash	(106,227)	(109,855)

Cash Flow from Operating Activities

Cash outflows arising from operating activities, after working capital changes and before interest and tax in 9M 2014 were EUR 18 million, reflecting amongst others the fact the Group was producing on stock; and represents a EUR 43 million decrease compared to cash inflows of EUR 25 million in 9M 2013. The comparative period was affected by material sell down of low quality thermal coal inventories.

Cash Flow from Investing Activities

Capital expenditures amounted to EUR 45 million in 9M 2014, a decrease of EUR 57 million when compared to 9M 2013 (of which EUR 6 million spent in coke segment in 9M 2013).

Cash flow from investing activities was positively influenced by a release of EUR 7 million from an escrow account related to the sale of the Coke segment in December 2013 (the Coke segment was sold for EUR 95 million with EUR 7 million paid into an escrow account to be released three months after the date of sale, subject to the satisfaction of any claims by the purchaser under the OKK Share Purchase Agreement).

Cash Flow from Financing Activities

Cash flow from financing activities reflects the transaction costs related to capital restructuring of EUR 21 million. Cash flow from financing activities in the comparative period was influenced by the 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 in connection with the refinancing. Cash flow from financing activities in the comparative period also consisted of an instalment of the ECA Facility of EUR 7 million.

10. Borrowings, Liquidity and Capital Resources

The liquidity requirements of the Group arise primarily from the need to fund operating losses, working capital requirements and the need to fund capital expenditures. The principal uses of cash are anticipated to fund planned operating expenditures, capital expenditures, scheduled debt service on the Senior Notes and other borrowings, and other distributions.

Indebtedness and liquidity

As at 30 September 2014, the Group held cash and cash equivalents of EUR 77 million and had indebtedness of EUR 811 million (carrying value), of which EUR 49 million is contractually repayable in the next 12 months (see below). This results in a net debt position for the Group of EUR 734 million, 17% higher when compared to EUR 625 million as at 31 December 2013.

As a reaction to the continuation of difficult trading conditions and price pressures and the expiry of the Group's EUR 100 million RCF credit line (expired on 7 February 2014), the Directors initiated a review of the Group's capital structure, which was successfully completed on 7 October 2014. For more information about the review, liquidity and going concern basis of accounting please refer to note 3 Basis of Presentation and note 15 Subsequent Events and Other Information.

Subsequent to period end and as part of the Capital Restructuring, the ECA Facility Lenders have provided their consent to amend the EUR 49 million ECA Facility, including amending the repayment profile and waiving the breaches as at 30 September 2014, whereby, the Group had moved its Centre of Main Interest to England and having commenced negotiations with its creditors as part of the Capital Restructuring without consent having been obtained by the ECA Facility Lenders. However, as at 30 September 2014, as the Company was still in breach of the undertakings of the ECA Facility, the outstanding amount of EUR 49 million has been recognised as a current liability.

11. Financial Instruments

Financial assets and liabilities by category

Financial assets and liabilities are categorised as shown below and stated at their carrying amounts. Where the carrying amount of a financial asset or liability does not approximate its fair value, this is disclosed.

(EUR thousand)	30 September 2014	31 December 2013	30 September 2013
Financial assets			
Loans and receivables			
Accounts receivable and prepayments	58,703	95,121	102,141
Cash and cash equivalents			
Restricted cash and deposits	113,419	30,742	27,857
Cash and cash equivalents	77,438	183,665	148,465
	249,560	309,528	278,463
Financial liabilities			
At fair value through profit and loss			
Derivative financial liabilities	3,972	8,037	10,254
Financial liabilities at amortised cost			
Borrowings	48,668	48,153	69,357
Bonds issued including accrued interest*	794,629	777,418	781,231
Accounts payable and accruals	126,449	144,391	160,665
Cash-settled share-based payments	486	1,279	1,286
	974,204	979,278	1,022,793
 <i>*the fair value of the bonds was:</i>	 295,969	 492,845	 526,549

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In order to determine the fair value of the financial instruments, the Company implements valuation techniques used by banks in which all significant inputs were based on observable market data.

(EUR thousand)	30 September 2014	31 December 2013	30 September 2013
	Level 2	Level 2	Level 2
Financial liabilities at fair value through profit and loss			
Interest rates derivatives ⁽¹⁾	3,972	8,037	8,799
Foreign exchange forwards ⁽²⁾	-	-	1,455
	3,972	8,037	10,254

⁽¹⁾The fair value of interest rate derivatives is estimated by discounting the difference between the contractual interest rate and current interest rate for the residual maturity of the contract using a risk-free interest rate.

⁽²⁾The fair value of foreign exchange forwards is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate.

12. Segments and Divisions

Until the end of 2013, NWR's business was organised into two main segments - Coal and Coke segment. On 6 December 2013, the Group completed the sale of its entire Coke segment, which is now presented separately as discontinued operations within comparative period (see Note 13). Financial and other performance measures of the remaining Coal segment are regularly evaluated by the Chief Operating Decision Maker ('CODM'). The CODM is the Company's Board of Directors.

The Group is further organised into two divisions: the Mining Division ('MD') and the Real Estate Division ('RED'). 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. The whole Mining Division represents the Coal segment.

Business Segments	Nine-month period ended 30 September 2014				Nine-month period ended 30 September 2013			
	Mining division	Real Estate division	Eliminations & adjustments ¹	Group operations total	Mining division	Real Estate division	Eliminations & adjustments ¹	Group operations total
<i>EUR thousand</i>								
Segment revenues								
Sales to third parties	504,057	-	-	504,057	593,133	-	-	593,133
Sales to continuing segments	-	306	(306)	-	-	718	(718)	-
Sales to discontinued segments	-	-	-	-	41,178	-	-	41,178
Total revenues	504,057	306	(306)	504,057	634,311	718	(718)	634,311
Cost of sales	(463,936)	-	376	(463,560)	(664,590)	4	477	(664,109)
Gross profit / (loss)	40,121	306	70	40,497	(30,279)	722	(241)	(29,798)
Selling expenses	(47,473)	-	-	(47,473)	(74,627)	-	-	(74,627)
Administrative expenses	(52,839)	(86)	-	(52,925)	(61,474)	-	-	(61,474)
Impairment loss on property, plant and equipment	-	-	-	-	(309,713)	-	-	(309,713)
Loss from sale of property, plant and equipment	(311)	-	-	(311)	(134)	(4,854)	(2,391)	(7,379)
Other operating income	2,185	-	-	2,185	2,537	226	(226)	2,537
Other operating expenses	(1,705)	-	-	(1,705)	(2,213)	(77)	77	(2,213)
SEGMENT OPERATING (LOSS) / INCOME	(60,022)	220	70	(59,732)	(475,903)	(3,983)	(2,781)	(482,667)
EBITDA	4,132	219	(306)	4,045	(49,868)	881	(881)	(49,868)
Financial income	4,655	2,659	(2,659)	4,655	12,551	3,097	(2,937)	12,711
Financial expenses	(56,503)	(1)	2,659	(53,845)	(72,923)	(41)	2,574	(70,390)
Capital restructuring	(24,247)	-	-	(24,247)	-	-	-	-
(Loss) / profit before tax	(136,117)	2,878	70	(133,169)	(536,275)	(927)	(3,144)	(540,346)
Income tax benefit / (expense)	5,700	(528)	(14)	5,158	92,673	(739)	195	92,129
(LOSS) / PROFIT FROM CONTINUING OPERATIONS	(130,417)	2,350	56	(128,011)	(443,602)	(1,666)	(2,949)	(448,217)
Attributable to:								
SHAREHOLDERS OF THE COMPANY	(130,417)	2,350	56	(128,011)	(443,602)	(1,666)	(2,949)	(448,217)
Assets and liabilities								
Total segment assets	857,672	43,685	(43,322)	858,035	1,496,641	37,400	(22,189)	1,511,852
Total segment liabilities	1,215,129	8,077	(41,421)	1,181,785	1,318,130	14,268	(20,106)	1,312,292
Other segment information:								
Capital expenditures	45,438	-	-	45,438	96,389	-	-	96,389
Depreciation and amortisation	63,841	-	(375)	63,466	116,189	-	(482)	115,707
Interest income	454	-	-	454	1,198	1	-	1,199
Interest income - divisional CAP	-	2,579	(2,579)	-	-	2,832	(2,832)	-
Interest expense	48,550	-	-	48,550	44,834	-	-	44,834
Interest expense - divisional CAP	2,579	-	(2,579)	-	2,832	-	(2,832)	-

¹ Eliminations of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates).

13. Discontinued Operations

On 6 December 2013, the Group completed the sale of OKK, representing its entire Coke segment. As such, the Coke segment is presented as discontinued operations in the comparative consolidated statement of comprehensive income.

a) Result of discontinued operations

<i>EUR thousand</i>	<i>9M 2013</i>
Revenues	128,950
Cost of sales	(102,137)
Gross profit	26,813
Selling expenses	(16,469)
Administrative expenses	(2,682)
Other operating income	805
Other operating expenses	(118)
Operating income	8,349
Financial income	123
Financial expense	(73)
Profit before tax	8,399
Income tax expense	(1,859)
Profit from discontinued operations (operating activities)	6,540
Loss on the re-measurement to fair value less cost to sell	(86,269)
Loss from discontinued operations	(79,729)

b) Cash flows from discontinued operations

<i>EUR thousand</i>	<i>9M 2013</i>
Net cash flows from operating activities	12,352
Net cash flows from investing activities	(5,554)
Net cash flow from discontinued operations	6,798

14. Contingencies and Other Commitments

Contingent assets and liabilities

Contingent liabilities relate to several litigation proceedings. As inherent in such proceedings, outcomes cannot be predicted with certainty and there is a risk of unfavourable outcomes to the Group. The Group disputes all pending and threatened litigation claims of which it is aware and which it considers unjustified. No provision has been recognised as at 30 September 2014 for any of the litigation proceedings. At the date of these financial statements, based on the advice of legal counsel, management of the Group believes that the litigation proceedings have no significant impact on the Group's financial position as at 30 September 2014. A summary of the main litigation proceedings is included in the 2013 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 Facility, the 7.875% Senior Notes due 2018 and the 7.875% Senior Notes due 2021 as at 30 September 2014 in nominal values.

(EUR thousand)	1/10/2014 - 30/9/2015	1/10/2015 - 30/9/2017	After 30/9/2017
7.875% Senior Notes due 2018	-	-	500,000
7.875% Senior Notes due 2021	-	-	275,000
ECA Facility	49,863	-	-
TOTAL	49,863	-	775,000

Subsequent to period end and as part of the Capital Restructuring, the contractual obligations of the Group have changed and further detail is given in Note 15 Subsequent Events and Other Information.

Interest is paid semi-annually on both Senior Notes. The interest rate on the ECA Facility 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 25 million, all of which are spread within one year. The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 4 million, of which EUR 1 million are short-term obligations.

15. Subsequent Events and Other Information

Capital Restructuring

On 30 July 2014, the Group announced that it had published a prospectus and circular relating to, among other things, the proposed rights issue and placing in connection with the consensual restructuring transaction. The prospectus describes the Capital Restructuring with successfully completed on 7 October 2014 in more detail. The prospectus also includes a pro forma statement of net assets illustrating the impact of the Capital Restructuring on the Group's financial position, which has been updated as at 30 September 2014 in the table and associated explanatory text below.

<i>EUR thousand</i>	Actuals as at 30 September 2014	Proceeds of the Right Issue and the Placing (Note 1)	Cancellation of existing Notes (Note 2)	Consideration for existing Notes and cost of the Capital Restructuring (Note 3)	Draw down of the Super Senior Facility / ECA reclass (Note 4)	Pro forma net assets as at 30 September 2014
Property, plant and equipment	515,194					515,194
Accounts receivable	1,715					1,715
Deferred tax	51,167					51,167
Restricted deposits	24,785					24,785
Total non-current assets	592,861	-	-	-	-	592,861
Inventories	42,108					42,108
Accounts receivable and prepayments	56,988					56,988
Income tax receivable	6					6
Derivatives	-			5,101		5,101
Cash and cash equivalents	77,438	145,864		(107,015)	35,000	151,287
Restricted cash	88,634	(88,634)				-
Total current assets	265,174	57,230	-	(101,914)	35,000	255,490
TOTAL ASSETS	858,035	57,230	-	(101,914)	35,000	848,351
Provisions	157,416					157,416
Long-term loans	-				83,668	83,668
Bonds issued	762,823		(762,823)	269,390		269,390
Employee benefits	44,670					44,670
Deferred revenue	333					333
Deferred tax	815					815
Other long-term liabilities	305					305
Cash-settled share-based payments	430					430
Derivatives	2,837					2,837
Total non-current liabilities	969,629	-	(762,823)	269,390	83,668	559,864
Provisions	4,499					4,499
Accounts payable and accruals	125,811	(663)		(6,518)		118,630
Accrued interest payable on bonds	31,806		(31,806)			-
Derivatives	1,135			7,207		8,342
Income tax payable	181					181
Current portion of long-term loans	48,668				(48,668)	-
Cash-settled share-based payments	56					56
Total current liabilities	212,156	(663)	(31,806)	689	(48,668)	131,708
TOTAL LIABILITIES	1,181,785	(663)	(794,629)	270,079	35,000	691,572
Net (Liabilities) / Assets	(323,750)	57,893	794,629	(371,993)	-	156,779

Notes:

- (1) This adjustment reflects the receipt of the net proceeds of the Rights Issue and the Placing. The net proceeds receivable by the Group are EUR 143 million (EUR 150 million gross proceeds less direct issue costs of EUR 7 million (of which EUR 3 million has been already incurred up to 30 September 2014)). The Group has already received EUR 89 million from the Rights Issue as at 30 September 2014, with the funds held in an escrow account.
- (2) This adjustment reflects the de-recognition of the Existing Notes with a carrying value of EUR 763 million (EUR 775 million of nominal value less unamortised transaction costs of EUR 12 million) and accrued interest thereon of EUR 32 million under the Capital Restructuring.
- (3) This adjustment reflects the fair value of the consideration payable to Existing Noteholders under the Capital Restructuring less the costs of the Capital Restructuring as follows:

<i>EUR thousand</i>	Existing Senior Secured Notes	Existing Senior Unsecured Notes	Total
Cash	60,000	30,000	90,000
New Senior Secured Notes*	248,298	-	248,298
New Convertible Notes	12,259	3,731	15,990
Contingent Value Rights	-	7,207	7,207
	320,557	40,938	361,495

*including embedded derivatives

The total fair value of the New Senior Secured Notes (nominal EUR 300 million), the New Convertible Notes (nominal EUR 150 million) and the Contingent Value Rights (tranche one with a nominal value of EUR 20 million and tranche two with a nominal value of EUR 15 million) has been estimated based on the market value of the Existing Notes as at 7 October 2014, the effective date of the Capital Restructuring.

The fair value of the Contingent Value Rights has been estimated based on the forward commodity curves for coking coal using Monte Carlo simulation and the pricing thresholds for Group's reported average realised price in Euro per tonne for coking coal, which must be exceeded for two consecutive quarters in order for any money to be paid out in respect of the Contingent Value Rights.

The costs of the Capital Restructuring (excluding the equity component of the process) are estimated to be EUR 35 million (of which EUR 18 million has been already incurred up to 30 September 2014).

- (4) As part of the Capital Restructuring, certain noteholders provided the Group a EUR 35 million new Super Senior Credit Facility. Next to that the Group has renegotiated the terms of the ECA Facility to waive the breach of ones of its undertakings under the ECA Facility of EUR 49 million (reason why it has been classified as current liability as at 30 September 2014) and to extend the repayment profile, with subsequent reclassification of the outstanding amount as non-current liability.

16. Certain Relationships and Related Party Transactions

A description of the relationship between the Group, CERCL Holdings Ltd. (the controlling Shareholder, former BXR Holdings Ltd.) and entities affiliated to the CERCL Holdings Ltd. is included on pages 87-89 of the 2013 Annual Report and Accounts of NWR. There have been no substantive changes to the nature, scale or terms of these arrangements during the nine-month period ended 30 September 2014.

17. 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 26 to 36 of the 2013 Annual Report and Accounts of NWR, will change within the next three months of the financial year. Further risks are described in the prospectus issued in connection with the consensual restructuring transaction.

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 2013 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, 12 November 2014

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 nine-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 nine 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 three 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 nine 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 nine-month period to 30 September 2014 and their respective responsibilities can be found on pages 68 to 73 of the 2013 Annual Report and Accounts of NWR (except of Jan Fabian, who resigned with effect from 31 December 2013 as described on page 73 of the 2013 Annual Report and Accounts of NWR).

On 24 February 2014, Kostyantyn Zhevago, Non-Independent Non-Executive Director resigned from the Board.

With effect from 30 June 2014, Pavel Telička, Non-Independent Non-Executive Director resigned from the Board.

As of completion of the restructuring, certain Pre-restructuring Noteholders had the right to nominate two directors to the NWR Board. The relevant Pre-restructuring Noteholders have nominated Ian Ashby and Colin Keogh to serve on the board of NWR as non-executive directors.

At an Extraordinary General Meeting of the Company held on 3 November 2014, all previous members of the Board of NWR resigned from the Board and the following Directors were re-appointed/new appointed by Shareholders at this meeting:

Gareth Penny (Executive Chairman)
Marek Jelinek (Executive Director/Chief Financial Officer)
Zdenek Bakala (Non-Independent Non-Executive Director)
Peter Kadas (Non-Independent Non-Executive Director)
Bessel Kok (Senior Independent Non-Executive Director)
Barry Rourke (Independent Non-Executive Director)
Alyson Warhurst (Independent Non-Executive Director)
Colin Keogh (Independent Non-Executive Director)
Ian Ashby (Independent Non-Executive Director)

Approved by the Board and signed on its behalf by

Marek Jelínek
Executive Director and Chief Financial Officer
12 November 2014