Amsterdam, 13 May 2015

Unaudited Q1 2015 Results

New World Resources Plc ('NWR' or the 'Company') today announces its unaudited financial results for the first quarter 2015. Comparative information, unless otherwise stated, is for the first quarter 2014.

Q1 2015 Financial summary

- Revenues of EUR 135 million, down 22%.
- Coking coal average realised price of EUR 90/t, down 1%;
- Thermal coal average realised price of EUR 56/t, down 7%.
- Cash mining unit costs[1] of EUR 71/t, up 7% on 20% lower production. On target for mid EUR 60's for FY 2015.
- Selling and administrative expenses down 25% to EUR 25 million.
- EBITDA of EUR (2) million, representing a decrease of EUR 15 million.
- Non-cash gain of EUR 49 million on fair value revaluation of mandatory convertible notes.
- Basic earnings per A share of 0.37 eurocents.
- Net debt of EUR 278 million, including cash of EUR 84 million as of 31 March 2015.

Q1 2015 Operational summary

- Regrettably, one miner lost his life during Q1 2015.
- Safety metrics LTIFR[2] of 6.36 vs. 8.18 in FY 2014.
- Coal production of 1.8Mt, down 20% and coal sales of 1.6Mt, down 18%.
- Coal sales mix of 64% coking coal and 36% thermal coal.
- CAPEX of EUR 15 million, up 24%.
- Coal Inventory of 875kt, up 26% year on year.
- Total headcount including contractors down 3%.

2015 Prices and targets[3]

- Average price for 74% of 2015 expected coking coal production agreed at EUR 93/t.
- Average price for thermal coal production agreed at EUR 52/t.
- Production and sales volume of 7.5 – 8.0Mt and 8.0Mt respectively.
- 60% coking coal in the sales mix.
- Cash mining unit costs of around EUR 65 per tonne.
- CAPEX of EUR 30-40 million.
- Improvement in LTIFR towards the target of below 5.

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1 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are principally calculated by deducting the Change in inventories and D&A from the 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.
3 All prices are expressed as blended averages between the different qualities both for coking and thermal coal and are ex-works. All of the announced prices are indicative prices, and are based on an exchange rate of EUR/CZK of 27.5. 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, may influence final realised prices. The actual realised price for the period may therefore differ from the average prices announced.

CFO's statement

The coal market has remained challenging throughout the first quarter of this year but I am pleased to report that New World Resources performed in line with, and by some parameters ahead of, the budgetary targets that we set ourselves, and that we are on track to reach our full-year targets.

Our safety performance in the first three months of this year improved by 22% against last year, with 6.36 lost-time injuries per million hours worked. This is testament to our safety-first policy, and moves us towards our LTIFR target of below 5. Sadly, however, I must report the loss of one of our colleagues at the Karvina mine, and on behalf of everyone at NWR I extend sincere condolences to his family and friends.

NWR generated revenues of EUR 135 million in the first quarter of this year, 22% down year on year as a result of lower sales prices for our coal and lower volumes sold. We produced 1.8Mt of coal in the first quarter, and we are on track to achieve our full-year production target of 7.5 – 8.0Mt.

Cash mining costs per tonne, at EUR 71, were 7% up year-on-year on 20% lower production. We remain on track with our full-year forecast. Selling and administrative expenses were down 25% to EUR 25 million. This cost performance reflects our ongoing commitment to cost discipline.

Although the global spot prices for coking coal have continued their downward trend this year, NWR's exposure to that price development has been limited by the fact that our coking coal prices are largely locked-in for the year at an average of EUR 93 per tonne. Concurrently, we are in early-stage talks to potential investors about refinancing our EUR 35 million SSF, and have appointed a financial advisor to assist in the process.

As these results clearly indicate, the market environment in which coal companies operate continues to be extremely difficult and our business remains under pressure. However, as we move through the year our production rate is expected to increase while we remain fully focused on safety and cost management.

Marek Jelinek
Executive Director and CFO

Selected financial and operational data [4]

(EUR m, unless stated otherwise)	**Q1 2015**	**Q1 2014**	**Chg**
Revenues	135	173	(22%)
Cost of sales	123	147	(16%)
Excluding Change in inventories	138	167	(18%)
Cash mining unit costs (EUR/t)[5]	71	66	7%
Gross profit	12	26	(52%)
Selling and administrative expenses	25	34	(25%)
EBITDA	(2)	12	-
Operating loss	(13)	(8)	-
Profit / (Loss) for the period	26	(27)	-
Basic earnings / (loss) per A share (EUR)	0.00	(0.03)	-
Total assets	545	876	(38%)
Cash and cash equivalents	84	159	(47%)
Net debt	278	651	(57%)
Net cash flow from operations	(28)	(19)	-
CAPEX	15	12	24%
Total headcount incl. contractors	14,182	14,650	(3%)
LTIFR	6.36	7.27	(13%)

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 Cost of sales and then divided by total coal production. Further non-cash adjustments to Cost of sales may apply in the calculation.

Production & Sales (kt)	**Q1 2015**	**Q1 2014**	**Chg**
Coal production	1,778	2,226	(20%)
Total coal sales	1,565	1,906	(18%)
Coking coal[6]	999	1,243	(20%)
Thermal coal[7]	566	663	(15%)
Period end inventory	875	694	26%
Average realised prices (EUR/t)			
Coking coal	90	91	(1%)
Thermal coal	56	60	(7%)

Q1 2015 earnings call and webcast:

NWR's management will host an analyst and investor conference call on 13 May 2015 at 10:00 BST (11:00 CET). The presentation will be made available via a live audio webcast on www.newworldresources.eu and then archived on the Company's website.

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

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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.

6 In Q1 2015 approx. 50% of coking coal sales were mid-volatility hard coking coal, 35% were semi-soft coking coal and 15% were PCI coking coal.

7 In Q1 2015 approx. 75% of thermal coal sales were thermal coal and 25% middlings.

Operating and financial review and

Condensed consolidated interim financial statements

for the three-month period

ended 31 March 2015

New World Resources Plc

Consolidated statement of comprehensive income

EUR thousand	Three-month period ended 31 March 2015	2014 (restated)
Revenues	135,249	172,535
Cost of sales	(123,059)	(146,992)
Gross profit	12,190	25,543
Selling expenses	(9,890)	(15,645)
Administrative expenses	(15,461)	(18,221)
Gain / (loss) from sale of property, plant and equipment	11	(45)
Other operating income	473	962
Other operating expenses	(621)	(528)
Operating loss	(13,298)	(7,934)
Finance income	54,262	2,458
Finance expenses	(15,445)	(18,009)
Capital restructuring	-	(2,344)
Profit / (loss) before tax	25,519	(25,829)
Income tax benefit / (expense)	157	(835)
Profit / (loss) for the period	**25,676**	**(26,664)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:	1,302	(297)
Foreign currency translation differences	1,302	(341)
Income tax relating to components of other comprehensive income	-	44
Items that will never be reclassified to profit or loss	-	-
Total other comprehensive income for the period, net of tax	1,302	(297)
Total comprehensive income for the period	**26,978**	**(26,961)**
Profit / (loss) attributable to:		
Shareholders of the Company	25,676	(26,664)
Total comprehensive income attributable to:		
Shareholders of the Company	26,978	(26,961)
EARNINGS / (LOSS) PER SHARE *(EUR)*		
A share		
Basic earnings / (loss)	0.00	(0.03)
Diluted earnings / (loss)	0.00	(0.03)
B share		
Basic earnings	70.40	76.20
Diluted earnings	70.40	76.20

All activities were with respect to continuing operations.

The notes on pages 10 to 19 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc

Consolidated statement of financial position

EUR thousand	31 March 2015	31 December 2014	31 March 2014
ASSETS			
Property, plant and equipment	319,477	322,374	522,879
Accounts receivable	2,033	3,062	4,495
Deferred tax	-	-	44,061
Restricted deposits	21,140	22,037	21,996
TOTAL NON-CURRENT ASSETS	342,650	347,473	593,431
Inventories	57,989	40,841	51,187
Accounts receivable and prepayments	60,423	64,219	70,223
Derivatives	-	2,629	-
Income tax receivable	-	-	2,242
Cash and cash equivalents	84,095	128,035	158,792
TOTAL CURRENT ASSETS	202,507	235,724	282,444
TOTAL ASSETS	**545,157**	**583,197**	**875,875**
EQUITY			
Share capital	108,458	108,458	105,900
Share premium	142,363	142,363	2,368
Foreign exchange translation reserve	30,081	28,779	30,666
Restricted reserve	-	-	121,614
Equity-settled share based payments	15,926	15,868	15,239
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	(482,962)	(508,638)	(636,000)
TOTAL EQUITY	(132,832)	(159,868)	(306,911)
LIABILITIES			
Provisions	147,502	147,567	166,062
Long-term loans	83,784	83,726	34,720
Bonds issued	277,926	325,669	761,478
Employee benefits	36,355	36,956	47,497
Deferred revenue	592	747	1,601
Deferred tax	805	801	814
Other long-term liabilities	230	300	444
Cash-settled share-based payments	346	146	1,137
Derivatives	1,169	2,408	5,836
TOTAL NON-CURRENT LIABILITIES	548,709	598,320	1,019,589
Provisions	6,380	2,867	5,570
Accounts payable and accruals	104,985	130,989	120,953
Accrued interest payable	10,707	4,341	20,978
Derivatives	6,942	6,299	1,738
Income tax payable	198	168	352
Current portion of long-term loans	-	-	13,601
Cash-settled share-based payments	68	81	5
TOTAL CURRENT LIABILITIES	129,280	144,745	163,197
TOTAL LIABILITIES	677,989	743,065	1,182,786
TOTAL EQUITY AND LIABILITIES	**545,157**	**583,197**	**875,875**

The notes on pages 10 to 19 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc

Consolidated statement of cash flows

EUR thousand	Three-month period ended 31 March 2015	2014 (restated)
Cash flows from operating activities		
Profit / (loss) before tax	25,519	(25,829)
Adjustments for:		
Depreciation and amortisation	10,893	20,136
Changes in provisions	1,376	(947)
Changes in inventory allowance	2,123	220
(Gain) / loss on disposal of property, plant and equipment	(11)	45
Interest expense, net	8,845	15,699
Change in fair value of derivatives	2,033	(464)
Change in fair value of Convertible Notes	(49,313)	-
Capital restructuring	-	2,344
Equity-settled share-based payment transactions	58	31
Operating cash flows before working capital changes	1,523	11,235
(Increase) in inventories	(19,271)	(21,726)
Decrease in receivables	4,827	20,456
(Decrease) in payables and deferred revenue	(14,837)	(19,758)
Decrease in restricted cash and restricted deposits	1,051	1,734
Currency translation and other non-cash movements	(127)	125
Cash generated from operating activities	(26,834)	(7,934)
Interest paid	(721)	(10,913)
Corporate income tax paid	(68)	(17)
Net cash flows from operating activities	**(27,623)**	**(18,864)**
Cash flows from investing activities		
Interest received	7	358
Purchase of land, property, plant and equipment	(14,553)	(11,757)
Proceeds from sale of property, plant and equipment	11	5
Proceeds from disposal of discontinued operations	-	7,000
Net cash flows from investing activities	**(14,535)**	**(4,394)**
Cash flows from financing activities		
Transaction costs related to capital restructuring	(1,909)	(1,573)
Net cash flows from financing activities	**(1,909)**	**(1,573)**
Net effect of currency translation	127	(42)
Net decrease in cash and cash equivalents	**(43,940)**	**(24,873)**
Cash and Cash Equivalents at the beginning of period	128,035	183,665
Cash and Cash Equivalents at the end of period	**84,095**	**158,792**

The notes on pages 10 to 19 are an integral part of these condensed consolidated interim financial statements.

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 payments*	*Merger reserve*	*Other distributable reserve*	*Retained earnings*	**Consolidated group total**
Balance at 1 January 2015	**108,458**	**142,363**	**28,779**	**-**	**15,868**	**(1,631,161)**	**1,684,463**	**(508,638)**	**(159,868)**
Profit for the period	-	-	-	-	-	-	-	25,676	**25,676**
Total other comprehensive income, net of tax	-	-	1,302	-	-	-	-	-	**1,302**
Total comprehensive income for the period	-	-	1,302	-	-	-	-	25,676	**26,978**
Transaction with owners recorded directly in equity									
Share options for A Shares	-	-	-	-	58	-	-	-	**58**
Total transactions with owners	-	-	-	-	58	-	-	-	**58**
Balance at 31 March 2015	**108,458**	**142,363**	**30,081**	**-**	**15,926**	**(1,631,161)**	**1,684,463**	**(482,962)**	**(132,832)**
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	-	-	-	-	-	-	-	(26,664)	**(26,664)**
Total other comprehensive income, net of tax	-	-	(231)	(66)	-	-	-	-	**(297)**
Total comprehensive income for the period	-	-	(231)	(66)	-	-	-	(26,664)	**(26,961)**
Transaction with owners recorded directly in equity									
Issue of A Shares under Deferred bonus plan	37	-	-	-	(213)	-	-	293	**117**
Share options for A Shares	-	-	-	-	31	-	-	-	**31**
Total transactions with owners	37	-	-	-	(182)	-	-	293	**148**
Balance at 31 March 2014	**105,900**	**2,368**	**30,666**	**121,614**	**15,239**	**(1,631,161)**	**1,684,463**	**(636,000)**	**(306,911)**

The notes on pages 10 to 19 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc
Operating and Financial Review
for the three-month period ended 31 March 2015 ('3M 2015')

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

Revenues. The Group's revenues decreased by 22% from EUR 173 million in 3M 2014 to EUR 135 million in 3M 2015. This is mainly attributable to lower sales volumes of both coking coal and thermal coal, exacerbated by lower coal prices.

Cost of sales. Cost of sales decreased from EUR 147 million to EUR 123 million or by 16% in 3M 2015 compared to 3M 2014. This is mainly attributable to:
- lower depreciation following the impairment charge recognised in 2014;
- lower maintenance works undertaken in 2015;
- lower production and lower input costs per equipped coal panel resulting in lower consumption of mining material and spare parts; and
- decrease in headcount, resulting in lower personnel expenses.

Selling expenses. Selling expenses decreased from EUR 16 million to EUR 10 million or by 37% in 3M 2015, attributable to lower sales volumes and lower transport prices.

Administrative expenses. Administrative expenses of EUR 15 million decreased from EUR 18 million (after the reclassification of capital restructuring costs) or by 15%, attributable to savings in advisory expenses and decrease in administrative headcount, resulting in lower personnel expenses.

EBITDA. 3M 2015 saw a negative EBITDA of EUR 2 million, a decrease of EUR 14 million compared to positive EBITDA of EUR 12 million recorded in 3M 2014, attributable mainly to the decrease in revenues, partially offset by the decrease in operating expenses.

Finance income. Increase in finance income of EUR 51 million is attributable to EUR 49 million movement in the fair value of the Convertible Notes (financial instrument recognised at fair value through profit or loss) between 31 December 2014 end and 31 March 2015.

Profit for the period and underlying loss. The reported profit for the period is EUR 26 million, compared to the loss of EUR 27 million in 3M 2014. Excluding the impact of the movement in the fair value of the Convertible Notes, the Group would recognise a loss of EUR 24 million in 3M 2015.

3 Basis of Presentation

The condensed consolidated interim financial statements (the 'financial statements') presented in this document are prepared:
- for the three-month period ended 31 March 2015, with the three-month period ended 31 March 2014 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 further on next page); and
- 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 2014, which are contained within the 2014 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 84 million (31 December 2014: EUR 128 million)) and receivable financing. The new senior secured notes and the new convertible notes have features which would result in interest being able to be paid in kind rather than in cash in certain circumstances.

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 133 million at 31 March 2015.

Based on the current projections, the Directors consider that the Group has sufficient cash available to meet its funding requirements for at least the next 12 months following the date of this report.

There is a risk that the cash available to the Group is not sufficient for funding requirements over this period. In particular, in the event of unexpected production or other operating issues, or further deterioration in coal prices (although coal prices are fixed for most of the Group's anticipated 2015 sales, the Group is exposed to prices on approximately 25% of its coking coal sales in 2015 and to all sales in 2016), the Group could run out of cash in Q4 2015. The EUR 35 million Super Senior Credit Facility, which is fully drawn, requires the Group to maintain a minimum cash balance of EUR 40 million and this is first tested as at 31 October 2015. Although the Group's projections indicate that it would have more than this minimum cash balance, the excess over this amount is limited and the Group would have very little flexibility to manage the position. If this were to occur, 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. In those circumstances, if it were able to, the Group would most likely repay any amount outstanding under the Super Senior Credit Facility prior to 31 October 2015 which would result in a minimal amount of cash being available.

In the event that it becomes likely that there will be a shortfall in available cash, the Group proposes to seek alternative sources of liquidity, which could include the sale of the assets of OKD and NWR Karbonia, or raising additional debt (to the extent permitted by the New Senior Notes Indenture, the Super Senior Credit Facility and the ECA Facility) or equity or, if no viable alternative solutions are then available, attempting to sell OKD and NWR Karbonia thus effectively liquidating the Group's assets.

The Directors recognise that these circumstances represent a material uncertainty that may cast significant doubt as to the Group's and the Company's ability to continue as a going concern and that they may be unable to realise all of their assets and discharge all of their 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 do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

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 2014, with the exception described below.

New standards and interpretations

The Group adopted the following new interpretation, which are effective for its accounting period starting 1 January 2015:

- IFRIC 21 *Levies* (effective 17 June 2014)

The adoption of the new interpretation has no impact on the recognised assets, liabilities and comprehensive income of the Group.

Change in presentation

For the three month period ended 31 March 2014, the Group has changed the classification of the expenses associated with capital restructuring in the consolidated statement of comprehensive income to better align with the basis of classification used by the Group in the 2014 Annual Report and Accounts of the Company. The reclassification has no impact on the consolidated net loss.

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 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 2014.

5 Non-IFRS Measures

The Company defines:

- EBITDA as net profit/loss before income tax, net finance costs, depreciation and amortisation, impairment of property, plant and equipment ('PPE') and gains/losses from the sale of PPE;
- Underlying profit/loss as profit/loss before material one off impacts;
- Net debt as total debt (carrying amounts of all its issued bonds and long-term interest-bearing borrowings) less cash and cash equivalents.

While the amounts included in EBITDA are derived from the Group's financial statements, 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.

6 Exchange Rates

EUR/CZK	**3M 2015**	**3M 2014**	**y/y %**
Average exchange rate	27.624	27.442	1%
End of period exchange rate	27.533	27.442	0%

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

7 Financial Performance

Revenues

The Group's largest source of revenue is the sale of coking coal, which accounted for 67% of total revenues in 3M 2015, whilst the sale of thermal coal accounts for 23% of total revenues in this period.

EUR thousand	**3M 2015**	**3M 2014**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)*	90,223	112,627	(22,404)	(20%)	(20%)
External thermal coal sales (EXW)*	31,552	39,978	(8,426)	(21%)	(21%)
Coal transport	6,210	11,937	(5,727)	(48%)	(48%)
Sale of coal by-products	4,247	4,809	(562)	(12%)	(11%)
Other revenues	3,017	3,184	(167)	(5%)	(5%)
Total revenues	**135,249**	**172,535**	**(37,286)**	**(22%)**	**(21%)**

*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 22% mainly as a result of lower sales volumes of both coking coal and thermal coal, as well as lower realised prices (see table below). Lower sales volumes and lower transport charges also resulted in a decrease of transport revenues, with a similar decrease in transport costs, for no material impact on profitability.

Average realised sales prices *EUR per tonne*	**3M 2015**	**3M 2014**	**y-y**	**y/y %**	**ex-FX**
Coking coal (EXW)	90	91	(1)	(1%)	0%
Thermal coal (EXW)	56	60	(4)	(7%)	(7%)

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 I Fax: +31 20 570 2222 I E-mail: info@nwrgroup.eu I www.newworldresources.eu I A public company incorporated in England and Wales with Company Number 7584218 I New World Resources Plc is also registered with the trade register in the Netherlands under number 55931758.

The majority of both coking coal and thermal coal sales are priced on a calendar year basis in 2015, while in 2014 the Group's coking coal sales were priced on quarterly basis.

Total production of coal in 3M 2015 decreased by 20% compared to 3M 2014, while sales volumes reduced by 18%.

Coal inventories increased by 207kt in 3M 2015, caused mainly by subdued thermal coal market, compared to an increase by 314kt in 3M 2014.

Coal performance indicators (kt)	3M 2015	3M 2014	y-y	y/y %
Coal production	1,778	2,226	(448)	(20%)
External coal sales	1,565	1,906	(341)	(18%)
Coking coal	999	1,243	(244)	(20%)
Thermal coal	566	663	(97)	(15%)
Period end inventory*	875	694	181	26%

* 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	3M 2015	3M 2014	y-y	y/y %	ex-FX
Consumption of material and energy	44,514	52,238	(7,724)	(15%)	(14%)
of which : mining material and spare parts	24,684	31,391	(6,707)	(21%)	(21%)
: energy consumption	17,251	18,362	(1,111)	(6%)	(5%)
Service expenses	30,128	37,854	(7,726)	(20%)	(20%)
of which : contractors	18,572	17,479	1,093	6%	7%
: maintenance	3,519	12,176	(8,657)	(71%)	(71%)
Personnel expenses	52,623	55,953	(3,330)	(6%)	(5%)
Depreciation and amortisation	9,307	18,900	(9,593)	(51%)	(50%)
Net gain from material sold	(681)	(617)	(64)	10%	11%
Change in inventories of finished goods and work in progress	(14,929)	(20,338)	5,409	(27%)	(26%)
Other operating expenses	2,097	3,002	(905)	(30%)	(30%)
Total cost of sales	**123,059**	**146,992**	**(23,933)**	**(16%)**	**(16%)**
Excluding the change in inventories impact	**137,988**	**167,330**	**(29,342)**	**(18%)**	**(17%)**

Excluding the EUR 5 million year on year impact in change in inventories driven by the lower build-up of stock, cost of sales decreased by EUR 29 million, as a result of:

- lower depreciation following the impairment charge recognised in 2014;
- lower maintenance works undertaken in 2015;
- lower production and lower input costs per equipped coal panel resulting in lower consumption of mining material and spare parts; and
- a 6% decrease in the number of employees, resulting in lower personnel expenses.

Selling Expenses

EUR thousand	3M 2015	3M 2014	y-y	y/y %	ex-FX
Transport costs	6,202	11,776	(5,574)	(47%)	(47%)
Personnel expenses	927	658	269	41%	41%
Allowance for inventories on stock	1,179	614	565	92%	93%
Other expenses	1,582	2,597	(1,015)	(39%)	(39%)
Total selling expenses	**9,890**	**15,645**	**(5,755)**	**(37%)**	**(37%)**

Lower sales volumes combined with lower transport charges resulted in a reduction in transport costs by 47%, with a similar decrease in transport revenues, with no material impact on profitability.

Administrative Expenses

EUR thousand	3M 2015	3M 2014 (restated)	y-y	y/y %	ex-FX
Personnel expenses	9,328	10,403	(1,075)	(10%)	(10%)
Service expenses	3,254	4,804	(1,550)	(32%)	(32%)
Other expenses	2,879	3,014	(135)	(4%)	(4%)
Total administrative expenses	**15,461**	**18,221**	**(2,760)**	**(15%)**	**(15%)**

The decrease in administrative expenses is attributable to savings in advisory expenses and a decrease in administrative headcount, resulting in lower personnel expenses.

The Group has re-allocated those costs associated with the capital restructuring incurred in 3M 2014 of EUR 2 million into its own expense classification.

Total Personnel Expenses and Headcount

EUR thousand	3M 2015	3M 2014	y-y	y/y %	ex-FX
Personnel expenses	63,642	68,935	(5,293)	(8%)	(7%)
Employee benefit provision	(870)	(1,784)	914	(51%)	(51%)
Share-based payments	238	12	226	-	-
Total personnel expenses	**63,010**	**67,163**	**(4,153)**	**(6%)**	**(6%)**

Total personnel expenses have reduced principally through lower headcount (see below).

	3M 2015	3M 2014	y-y	y/y %
Employees headcount (average)	10,914	11,615	(701)	(6%)
Contractors headcount (average)	3,268	3,035	233	8%
Total headcount (average)	**14,182**	**14,650**	**(468)**	**(3%)**

EBITDA

EUR thousand	3M 2015	3M 2014 (restated)	y-y	y/y %	ex-FX
EBITDA	(2,416)	12,247	(14,663)	-	-

The Group's EBITDA decreased by EUR 14 million compared to 3M 2014 mainly as a result of the decrease in revenues, partially offset by the decrease in operating expenses.

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

EUR thousand	3M 2015	3M 2014 (restated)
Net profit / (loss)	25,676	(26,664)
Income tax	(157)	835
Net financial expenses	(38,817)	15,551
Capital restructuring	-	2,344
Depreciation and amortisation	10,893	20,136
(Gain) / loss from sale of PPE	(11)	45
EBITDA	**(2,416)**	**12,247**

Finance Income and Expense

EUR thousand	**3M 2015**	**3M 2014**	**y-y**	**y/y %**
Finance income	54,262	2,458	51,804	-
Fair value revaluation of Convertible Notes	49,313	-	49,313	-
Realised and unrealised foreign exchange gains	4,216	1,110	3,106	280%
Profit on derivative instruments	667	780	(113)	(14%)
Other finance income	66	568	(502)	(88%)
Finance expense	15,445	18,009	(2,564)	(14%)
Interest expenses	8,856	16,108	(7,252)	(45%)
Realised and unrealised foreign exchange losses	3,383	560	2,823	504%
Losses on derivative instruments	3,116	1,192	1,924	161%
Other finance expenses	90	149	(59)	(40%)

Convertible Notes were initially designated as fair value through profit or loss ('FVTPL') and EUR 49 million represents the movement in the fair value of the Convertible Notes between 31 December 2014 and 31 March 2015.

The decrease in interest expenses reflects the exchange of existing notes (nominal EUR 775 million) for new notes (nominal EUR 450 million) as part of the Capital Restructuring completed on 7 October 2014.

Profit / Loss before Tax

The profit before tax in 3M 2015 was EUR 26 million, up EUR 52 million compared to a loss of EUR 26 million in 3M 2014.

Income Tax

The Group recorded a net income tax benefit of EUR 157 thousand in 3M 2015, compared to a net income tax expense of EUR 835 thousand in 3M 2014.

The Group has accumulated tax losses for which no deferred tax asset is recognised as it is not probable that these losses would be recoverable.

Profit / Loss for the period

The Group recognised a profit of EUR 26 million in 3M 2015, which represents an increase of EUR 53 million, compared to the loss of EUR 27 million in 3M 2014.

8 Earnings / Loss per Share

The calculation of earnings/loss per share was based on profit/loss attributable to the shareholders of the Company and a weighted average number of shares outstanding during the presented period:

EUR thousand	**3M 2015**	**3M 2014**
Profit / (loss) for the period	25,676	(26,664)
Profit / (loss) attributable to A shares	24,953	(27,444)
Profit attributable to B shares	704	762
Eliminations between Mining and Real Estate divisions	19	18

	3M 2015	**3M 2014 (restated)**
Weighted average number of A shares (basic)	6,659,178,995	805,138,130
Weighted average number of A shares (diluted)	6,663,692,758	805,877,208
Weighted average number of B shares (basic)	10,000	10,000
Weighted average number of B shares (diluted)	10,000	10,000

9 Cash Flow

EUR thousand	**3M 2015**	**3M 2014 (restated)**
Net cash flows from operating activities	(27,623)	(18,864)
Net cash flows from investing activities	(14,535)	(4,394)
Net cash flows from financing activities	(1,909)	(1,573)
Net effect of currency translation	127	(42)
Total decrease in cash	**(43,940)**	**(24,873)**

Cash Flow from Operating Activities
Cash outflows arising from operating activities, after working capital changes and before interest and tax in 3M 2015 were EUR 27 million, EUR 19 million higher compared to cash outflows of EUR 8 million in 3M 2014, following lower EBITDA and lower level of receivable factoring.

Cash Flow from Investing Activities
Capital expenditures amounted to EUR 15 million in 3M 2015, an increase of EUR 3 million when compared to 3M 2014. Cash flow from investing activities in 3M 2014 was positively influenced by a release of EUR 7 million from an escrow account related to the sale of Coke segment in 2013 period (the Coke segment was sold for EUR 95 million with EUR 7 million paid on escrow account, which was released three months after the date of sale).

Cash Flow from Financing Activities
Cash flow from financing activities reflects the transaction costs in relation to the Capital Restructuring.

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 requirements, and other distributions.

Indebtedness and liquidity

As at 31 March 2015, the Group held cash and cash equivalents of EUR 84 million and had indebtedness of EUR 362 million (carrying value), none of which is contractually repayable in the next 12 months. This results in a net debt position for the Group of EUR 278 million, 1% lower when compared to EUR 281 million as at 31 December 2014.

For more information about the review, liquidity and going concern basis of accounting please refer to note 3 Basis of Presentation. For more information about the terms and conditions of this indebtedness please refer to note 13 *Contingencies and Other Commitments.*

11 Financial Instruments

Financial assets and liabilities by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value (for example accounts receivable or accounts payable).

EUR thousand	31 March 2015			31 December 2014			31 March 2014		
	Carrying Value	Fair value Level 1	Fair value Level 2	Carrying Value	Fair value Level 1	Fair value Level 2	Carrying Value	Fair value Level 1	Fair value Level 2
Financial assets:									
At fair value through profit or loss									
Embedded option	-	-	-	2,629	-	2,629	-	-	-
Loans and receivables									
Long-term receivables	2,033	-	-	3,062	-	-	4,495	-	-
Accounts receivable and prepayments	60,423	-	-	64,219	-	-	70,223	-	-
Cash and cash equivalents									
Restricted deposits	21,140	-	-	22,037	-	-	21,996	-	-
Cash and cash equivalents	84,095	-	-	128,035	-	-	158,792	-	-
Total	**167,691**			**219,982**			**255,506**		
Financial liabilities:									
At fair value through profit or loss									
Interest rates derivatives	3,057	-	3,057	3,402	-	3,402	7,574	-	7,574
Convertible Notes	21,532	21,532	-	70,845	70,845	-	-	-	-
Contingent value rights	5,054	-	5,054	5,305	-	5,305	-	-	-
Cash-settled share-based payments	414	414	-	227	227	-	1,142	1,142	-
Other									
Long-term loans including accrued interest	84,263	-	-	84,067	-	-	48,600	-	-
Bonds issued including accrued interest	266,622	187,875	-	258,824	236,125	-	782,456	390,813	-
Other long-term liabilities	230	-	-	300	-	-	444	-	-
Accounts payable and accruals	104,985	-	-	130,989	-	-	120,674	-	-
Total	**486,157**			**553,959**			**960,890**		

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 or uses third party professional valuators, in which all significant inputs were based on observable market data.

12 Segments and Divisions

The Group is 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 Group is primarily involved in coal mining and as such presents only one segment. The whole Mining Division represents the Coal segment.

Divisions	**Three-month period ended 31 March 2015**				**Three-month period ended 31 March 2014 (restated)**			
EUR thousand	Mining division	Real Estate division	Eliminations & adjustments[1]	**Group operations total**	Mining division	Real Estate division	Eliminations & adjustments[1]	**Group operations total**
Revenues	135,249	99	(99)	**135,249**	172,535	104	(104)	**172,535**
Cost of sales	(123,181)	-	122	**(123,059)**	(147,118)	-	126	**(146,992)**
Gross profit	**12,068**	**99**	**23**	**12,190**	**25,417**	**104**	**22**	**25,543**
Selling expenses	(9,890)	-	-	**(9,890)**	(15,645)	-	-	**(15,645)**
Administrative expenses	(15,432)	(29)	-	**(15,461)**	(18,192)	(29)	-	**(18,221)**
Gain / (loss) from sale of property, plant and equipment	11	-	-	**11**	(45)	-	-	**(45)**
Other operating income	473	-	-	**473**	962	-	-	**962**
Other operating expenses	(621)	-	-	**(621)**	(528)	-	-	**(528)**
OPERATING (LOSS) / INCOME	**(13,391)**	**70**	**23**	**(13,298)**	**(8,031)**	**75**	**22**	**(7,934)**
EBITDA	**(2,387)**	**70**	**(99)**	**(2,416)**	**12,275**	**76**	**(104)**	**12,247**
Finance income	54,304	864	(906)	**54,262**	2,458	865	(865)	**2,458**
Finance expenses	(16,304)	(47)	906	**(15,445)**	(18,873)	(1)	865	**(18,009)**
Capital restructuring	-	-	-	**-**	(2,344)	-	-	**(2,344)**
Profit / (loss) before tax	24,609	887	23	**25,519**	(26,790)	939	22	**(25,829)**
Income tax benefit / (expense)	344	(183)	(4)	**157**	(654)	(177)	(4)	**(835)**
PROFIT / (LOSS) FOR THE PERIOD	**24,953**	**704**	**19**	**25,676**	**(27,444)**	**762**	**18**	**(26,664)**
Assets and liabilities								
Total segment assets	526,048	44,745	(25,636)	**545,157**	862,468	41,996	(28,589)	**875,875**
Total segment liabilities	694,270	7,491	(23,772)	**677,989**	1,201,487	7,943	(26,644)	**1,182,786**

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

13 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 31 March 2015 for any of the litigation proceedings. At the date of these financial statements, based on advice of legal counsel, the management of the Group believes that the litigation proceedings have no significant impact on the Group's financial position as at 31 March 2015. A summary of the main litigation proceedings is included in the 2014 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 borrowings drawn by the Group and Notes issued. The following table includes the contractual obligations resulting from the borrowings and Notes issued as at 31 March 2015 in nominal values.

EUR thousand	1/4/2015 - 31/3/2016	1/4/2016 - 31/3/2018	After 31/3/2018
Senior Secured Notes due 2020	-	-	300,000
Convertible Notes due 2020	-	-	150,000
ECA Facility	-	12,500	37,363
Super Senior Credit Facility	-	35,000	-
TOTAL	**-**	**47,500**	**487,363**

Interest is to be paid semi-annually on Senior Secured Notes due 2020 (fixed coupon rate of 8% p.a.). Subject to liquidity condition, the Group may elect to capitalise ('PIK' interest) all but not part of the accrued interest at a higher rate (11% until the second anniversary of issuance / 9% thereafter).

Interest is to be paid annually on Convertible Notes due 2020 (fixed coupon rate of 4% p.a.). The Group may elect to pay PIK interest at a rate of 8% p.a.

The interest rate on the ECA Facility is fixed and paid semi-annually, and is based on EURIBOR plus a fixed margin. The interest rate on the SSCF is fixed and paid quarterly, and is based on EURIBOR plus a fixed margin that is increasing each quarter by 1.5%.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 17 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.

14 Subsequent Events and Other Information

Senior Secured Notes due 2020 interest payment – PIK

In adherence to the indentures, the Group hasn't paid interest on its Senior Secured Notes due 2020 for the interest period starting 1 November 2014 up to 1 May 2015 in cash, but has elected to pay all of the accrued interest in the form of PIK interest by issuing EUR 16.5 million additional notes, increasing the nominal value of Senior Secured Notes due 2020 to EUR 316.5 million.

15 Certain Relationships and Related Party Transactions

Description of the relationship between the Group, CERCL Holdings Ltd (the controlling Shareholder) and entities affiliated to the CERCL Holdings Ltd. is included on pages 79-83 of the 2014 Annual Report and Accounts of NWR. There have been no substantive changes to the nature, scale or terms of these arrangements during the three-month period ended 31 March 2015.

Shareholders in Advanced World Transport ('AWT') group reached an agreement in 2014 for the sale of a majority stake in AWT group. The finalisation of the transaction, subject to the approval of regulators that cover several European markets, is expected during the first half of 2015. After the finalisation of the transaction AWT group will no longer be an affiliated company of the Group.

16 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 17 to 32 of the 2014 Annual Report and Accounts of the Group, will change within the remainder of the financial year. Going concern assumption is described in Note 3 of this document.

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 factors 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 2014 Annual Report and Accounts. A failure to achieve a satisfactory capital structure for liquidity and solvency purposes would pose a significant risk of the Group ceasing to operate as a going concern.

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 May 2015

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 three-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 three 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 nine 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 three 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 three-month period to 31 March 2015 and their respective responsibilities can be found on pages 51 to 59 of the 2014 Annual Report and Accounts of the Group.

Zdenek Bakala resigned from the Board with effect from 23 April 2015. He served as a Non-Independent Non-Executive Director from 8 April 2011. Charles Harman has been nominated to join the Board as a Non-Independent Non-Executive Director with effect from 23 April 2015.

Approved by the Board and signed on its behalf by

Marek Jelínek
Executive Director and Chief Financial Officer
12 May 2015