London, 20 August 2015

Unaudited H1 2015 Results

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

H1 2015 Financial summary

- Revenues of EUR 286 million, down 17%.
- Coking coal average realised price of EUR 93/t, up 7%.
- Thermal coal average realised price of EUR 52/t, down 10%.
- Cash mining unit costs[1] of EUR 71/t, up 11% on 20% lower production. On target for mid EUR 60s for FY 2015.
- Selling and administrative expenses down 26% to EUR 53 million.
- EBITDA of EUR 3 million, down from EUR 19 million in H1 2014.
- Non-cash gain of EUR 49 million on fair value revaluation of mandatory convertible notes booked in Q1 2015.
- Basic earnings per A share of 0.17 eurocents compared to a basic loss per A share of 7.25 eurocents for H1 2014.
- Net debt of EUR 286 million.
- Cash of EUR 89 million as of 30 June 2015.

H1 2015 Operational summary

- Regrettably, three miners lost their lives in August 2015 following an isolated incident.
- Safety metrics LTIFR[2] of 5.54 vs. 8.18 in FY 2014.
- Coal production of 3.6Mt, down 20% and coal sales of 3.3Mt, down 17%.
- Coal sales mix of 62% coking coal and 38% thermal coal.
- CAPEX of EUR 22 million, down 11%.
- Coal Inventory of 938kt, up 9% year on year.
- Total headcount including contractors down 4%.

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.

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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.

- CAPEX of EUR 30-40 million.
- Improvement in LTIFR towards the target of below 5.

Director changes[4]

- Mr. Boudewijn Wentink joins the Board of NWR as Finance and Legal Director and Executive Director from 19 August 2015, succeeding Marek Jelínek.
- Mr. Colin Keogh, Independent Non-Executive Director, has resigned from the Board of NWR with effect from 19 August 2015.

Chairman's statement

The stand out metric for NWR during the first six months of this year was our safety performance, with a LTIFR of 5.54. This is a record for the Company and represents a year-on-year improvement of 23%, which is testament to the focused and relentless work that the team at OKD has put into fostering a safety-first culture among our miners. Tragically, during August three fatalities occurred in a single accident. This comes at a time when we have been making good progress with safety at OKD. This will not diminish our effort to achieve the vision where every OKD employee and contractor returns home safely each day. This commitment is unwavering. Safety is by far the most important aspect of our operations, and we are now within sight of our target LTIFR of less than 5.

Our first half production was 3.6 Mt of coal, which was 13% ahead of our budgeted output. Production will continue to ramp up in accordance with our planned longwall sequencing as we move through the rest of the year, and we remain on track to reach our full year target production of approximately 7.5 - 8 M/t. Lower sales volumes with subdued pricing had an impact on our revenues, which were EUR 286 million in the first half, down by 17% on the same period last year.

Although our ability to influence the price of our coal is somewhat limited, we are fully in command of those aspects of the business that we can control. We continue to focus on cost containment and margin optimization, and in the period under review our cost of sales fell by 15% while our selling and administrative expenses fell by 26%. Our cash mining costs were EUR 71 per tonne, up 11% year-on-year, which is a good result considering our lower production. We registered a positive EBITDA of EUR 3 million. Overall, NWR is operating within its 2015 budget and is broadly on track to reach all of its full year targets.

The market in which we are operating remains tough. The international benchmark price of coking coal has dropped by 60% in three years and this year alone it has fallen by around 20%. However, Central Europe remains substantially short of coking coal, and the cost of transporting international coking coal from the ports of northern Europe into our region is high. We therefore have some, albeit limited, leeway in price negotiations with our customers. As previously announced, we have agreed an average price of EUR 93 per tonne to sell 74% of our coking coal production in 2015 and we remain cautiously optimistic with regard to where the price of coking coal will go as we move towards 2016.

The market for thermal coal does not show signs of improvement. Polish oversupply of thermal coal and a relatively warm first half of the year have combined to keep prices down. This trend is likely to continue as we move through the summer and into the autumn, nevertheless we expect to reach our sales targets as planned for this year.

During the first half of 2015 we decided to combine the management structures of NWR and its wholly owned Czech subsidiary OKD to provide greater alignment. This followed the decision by our CFO of eight years, Marek Jelínek, to move on to new challenges. Marek leaves on 1 September and will be succeeded by Boudewijn Wentink, in the new post of Finance and

4 See appendix for details.

Legal Director. And from 1 January 2016 Dale Ekmark will become the Group's Chief Executive Officer while retaining his position as Managing Director of OKD. I will continue as Chairman of NWR.

These changes to the structure of our management are a natural follow-on to the successful balance sheet and capital restructuring that we undertook in 2014. This leaner executive team will deliver greater efficiency and synergies across the Group as we continue to manage the business through severe market conditions.

Mr. Colin Keogh, an Independent Non-Executive Director of NWR who was nominated by the pre-restructuring bondholders, has resigned from the Board with effect from 19 August 2015, due to the number of non-executive directorships that may be held by a director of some regulated entities. I have always appreciated Colin's professional input and thank him for his contribution to the Board since the restructuring.

The coal business continues to be difficult. But with the support we have from the shareholders, bondholders, Board and other stakeholders, and the dedication and hard work of everyone within the Company, we will weather the continued depressed coal market environment.

Gareth Penny
Executive Chairman

Selected financial and operational data [5]

(EUR m, unless stated otherwise)	H1 2015	H1 2014	Chg
Revenues	286	346	(17%)
Cost of sales	253	299	(15%)
Excluding Change in inventories	277	328	(15%)
Cash mining unit costs (EUR/t)[6]	71	64	11%
Gross profit	34	48	(30%)
Selling and administrative expenses	53	71	(26%)
EBITDA	3	19	(86%)
Operating loss	(20)	(23)	-
Profit / (Loss) for the period	13	(57)	-
Basic earnings / (loss) per A share (eurocents)	0.17	(7.25)	-
Total assets	554	850	(35%)
Cash and cash equivalents	89	122	(28%)
Net debt	286	688	(58%)
Net cash flow from operations	(16)	(40)	-
CAPEX	22	24	(11%)
Total headcount incl. contractors	14,037	14,619	(4%)
LTIFR	5.54	7.16	(23%)

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

6 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)	**H1 2015**	**H1 2014**	**Chg**
Coal production	3,612	4,497	(20%)
Total coal sales	3,331	4,019	(17%)
Coking coal[7]	2,080	2,544	(18%)
Thermal coal[8]	1,251	1,475	(15%)
Period end inventory	938	858	9%
Average realised prices (EUR/t)			
Coking coal	93	87	7%
Thermal coal	52	58	(10%)

H1 2015 earnings call and webcast:

NWR's management will host an analyst and investor conference call on 20 August 2015 at 10:00 BST (11:00 CEST). 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.

7 In H1 2015 approx. 57% of coking coal sales were mid-volatility hard coking coal, 30% were semi-soft coking coal and 13% were PCI coking coal.

8 In H1 2015 approx. 70% of thermal coal sales were thermal coal and 30% middlings.

Appendix

As announced in June, Mr. Boudewijn Wentink joined the Board of Directors of NWR (the 'Board') as an Executive Director on 19 August 2015. The Nomination Committee of the Board has agreed that Mr. Wentink has the necessary qualification and has recommended his appointment. He will serve until the next Annual General Meeting when he will be eligible for election by shareholders.

Mr. Wentink joined NWR in March 2013 as the Chief Legal Officer and has since been instrumental in maintaining the financial stability and good stakeholder relationships of the Company. On 2nd July 2015 he was appointed as executive director of New World Resources N.V. Before he joined NWR, he worked as Chief Compliance Officer at TNT Express N.V. in Amsterdam where he also served as Chairman of the Ethics and Compliance Committee. In that role, Mr. Wentink modernised compliance programme in all 200 countries in which TNT operated and was also involved in material legal matters. Mr. Wentink was a key member of the team executing the split of TNT N.V. (later renamed to PostNL) and TNT Express N.V. in 2010 and arranging their listings on the Amsterdam Stock Exchange. From 2000 until 2005, he was Managing Partner and a member of the Executive Board at Bosselaar & Strengers in Utrecht, a well-established top 50 commercial law firm in the Netherlands, where he started his career in 1995. He also co-headed the corporate and finance department advising on mergers and acquisitions, banking, securities and insolvency. Mr. Wentink graduated from Erasmus University in Rotterdam in 1994 with a degree in private law and from the Henley Management College in Henley-on-Thames in 2008.

Work Experience:

2013-2011	TNT Express N.V.	(Chief Compliance Officer)
2011-2006	TNT N.V.	(Group Legal Director)
2005-1995	Bosselaar & Strengers law firm	(Managing Partner)
1994-1995	Erasmus University	(Lecturer)

NWR further announces that Mr. Colin Keogh has resigned from the Board with effect from 19 August 2015. He was an Independent Non-Executive Director of NWR nominated by the pre-restructuring bondholders and appointed by shareholders on 3 November 2014. He has decided to stand down due to the requirements of Capital Requirements Directive IV, which restricts the number of non-executive directorships that may be held by a director of some regulated entities.

Operating and financial review and

Condensed consolidated interim financial statements

for the six-month period

ended 30 June 2015

New World Resources Plc

Consolidated statement of comprehensive income

EUR thousand	Six-month period ended 30 June 2015	Six-month period ended 30 June 2014	Three-month period ended 30 June 2015	Three-month period ended 30 June 2014
Revenues	286,159	346,344	150,910	173,809
Cost of sales	(252,571)	(298,537)	(129,512)	(151,545)
Gross profit	33,588	47,807	21,398	22,264
Selling expenses	(22,432)	(34,119)	(12,542)	(18,474)
Administrative expenses	(30,427)	(37,204)	(14,966)	(18,983)
Gain / (loss) from sale of property, plant and equipment	44	(339)	33	(294)
Other operating income	856	1,525	383	563
Other operating expenses	(1,211)	(1,122)	(590)	(594)
Operating loss	(19,582)	(23,452)	(6,284)	(15,518)
Finance income[1]	55,900	2,877	1,638	419
Finance expenses	(23,887)	(35,733)	(8,442)	(17,724)
Capital restructuring	-	(9,970)	-	(7,626)
Profit / (loss) before tax	12,431	(66,278)	(13,088)	(40,449)
Income tax benefit	451	9,423	294	10,258
Profit / (loss) for the period	**12,882**	**(56,855)**	**(12,794)**	**(30,191)**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:	(17)	(237)	(1,319)	60
Foreign currency translation differences	(17)	(321)	(1,319)	20
Income tax relating to components of other comprehensive income	-	84	-	40
Items that will never be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the period, net of tax	(17)	(237)	(1,319)	60
Total comprehensive income for the period	**12,865**	**(57,092)**	**(14,113)**	**(30,131)**
Profit / (loss) attributable to:				
Shareholders of the Company	12,882	(56,855)	(12,794)	(30,191)
Total comprehensive income attributable to:				
Shareholders of the Company	12,865	(57,092)	(14,113)	(30,131)
EARNINGS / (LOSS) PER SHARE				
A share (Eurocents)				
Basic earnings / (loss)[1]	0.17	(7.25)	(0.20)	(3.85)
Diluted earnings / (loss)[1]	0.17	(7.25)	(0.20)	(3.84)
B share (EUR)				
Basic earnings	144.00	152.30	73.60	76.10
Diluted earnings	144.00	152.30	73.60	76.10

All activities were with respect to continuing operations.

[1]Includes gain on revaluation of Convertible Notes for the six months ended 30 June 2015 of EUR 49,218 thousand (2014: nil) and for the three months ended 30 June 2015 a loss of EUR 95 thousand (2014: nil).

The notes on pages 12 to 22 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc

Consolidated statement of financial position

EUR thousand	30 June 2015	31 December 2014	30 June 2014
ASSETS			
Property, plant and equipment	321,569	322,374	519,980
Accounts receivable	2,072	3,062	1,717
Deferred tax	-	-	54,411
Restricted deposits	24,093	22,037	25,973
TOTAL NON-CURRENT ASSETS	347,734	347,473	602,081
Inventories	66,765	40,841	57,653
Accounts receivable and prepayments	50,966	64,219	65,153
Derivatives	-	2,629	-
Income tax receivable	-	-	2,472
Cash and cash equivalents	88,550	128,035	122,390
TOTAL CURRENT ASSETS	206,281	235,724	247,668
TOTAL ASSETS	**554,015**	**583,197**	**849,749**
EQUITY			
Share capital	108,459	108,458	105,900
Share premium	142,371	142,363	2,368
Foreign exchange translation reserve	28,762	28,779	30,775
Restricted reserve	-	-	121,565
Equity-settled share based payments	15,533	15,868	15,471
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	(495,171)	(508,638)	(666,191)
TOTAL EQUITY	(146,744)	(159,868)	(336,810)
LIABILITIES			
Provisions	146,556	147,567	162,811
Long-term loans	81,355	83,726	-
Bonds issued	290,454	325,669	762,094
Employee benefits	35,323	36,956	47,935
Deferred revenue	425	747	781
Deferred tax	808	801	807
Other long-term liabilities	254	300	330
Cash-settled share-based payments	342	146	435
Derivatives	756	2,408	3,724
TOTAL NON-CURRENT LIABILITIES	556,273	598,320	978,917
Provisions	5,767	2,867	6,963
Accounts payable and accruals	123,876	130,989	133,709
Accrued interest payable	4,800	4,341	16,548
Derivatives	7,498	6,299	1,591
Income tax payable	25	168	175
Current portion of long-term loans	2,487	-	48,493
Cash-settled share-based payments	33	81	163
TOTAL CURRENT LIABILITIES	144,486	144,745	207,642
TOTAL LIABILITIES	700,759	743,065	1,186,559
TOTAL EQUITY AND LIABILITIES	**554,015**	**583,197**	**849,749**

The notes on pages 12 to 22 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc

Consolidated statement of cash flows

EUR thousand	Six-month period ended 30 June 2015	Six-month period ended 30 June 2014 (restated)	Three-month period ended 30 June 2015	Three-month period ended 30 June 2014 (restated)
Cash flows from operating activities				
Profit / (loss) before tax	12,431	(66,278)	(13,088)	(40,449)
Adjustments for:				
Depreciation and amortisation	22,312	42,458	11,419	22,322
Changes in provisions	(3,169)	(2,776)	(4,545)	(1,829)
Changes in inventory allowance	4,533	2,505	2,410	2,285
(Gain) / loss on disposal of property, plant and equipment	(44)	339	(33)	294
Interest expense, net	16,921	31,899	8,076	16,200
Change in fair value of derivatives	2,175	(2,723)	142	(2,259)
Change in fair value of Convertible Notes	(49,218)	-	95	-
Capital restructuring	-	9,970	-	7,626
Equity-settled share-based payment transactions	236	263	178	232
Operating cash flows before working capital changes	6,177	15,657	4,654	4,422
(Increase) in inventories	(30,457)	(30,477)	(11,186)	(8,751)
Decrease in receivables	14,242	28,607	9,415	8,151
Increase / (Decrease) in payables and deferred revenue	511	(19,668)	15,348	90
Decrease in restricted cash and restricted deposits	(1,667)	(2,255)	(2,718)	(3,989)
Currency translation and other non-cash movements	(2,864)	81	(2,737)	(44)
Cash generated from operating activities	(14,058)	(8,055)	12,776	(121)
Interest paid	(2,078)	(31,231)	(1,357)	(20,318)
Corporate income tax paid	(306)	(274)	(238)	(257)
Net cash flows from operating activities	**(16,442)**	**(39,560)**	**11,181**	**(20,696)**
Cash flows from investing activities				
Interest received	13	473	6	115
Purchase of land, property, plant and equipment	(21,553)	(24,225)	(7,000)	(12,468)
Proceeds from sale of property, plant and equipment	44	148	33	143
Proceeds from disposal of discontinued operations	-	7,000	-	-
Net cash flows from investing activities	**(21,496)**	**(16,604)**	**(6,961)**	**(12,210)**
Cash flows from financing activities				
Transaction costs related to capital restructuring	(1,909)	(5,086)	-	(3,513)
Net cash flows from financing activities	**(1,909)**	**(5,086)**	**-**	**(3,513)**
Net effect of currency translation	362	(25)	235	17
Net (decrease) / increase in cash and cash equivalents	**(39,485)**	**(61,275)**	**4,455**	**(36,402)**
Cash and Cash Equivalents at the beginning of period	128,035	183,665	84,095	158,792
Cash and Cash Equivalents at the end of period	**88,550**	**122,390**	**88,550**	**122,390**

The notes on pages 12 to 22 are an integral part of these condensed consolidated interim financial statements.

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.

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	-	-	-	-	-	-	-	12,882	**12,882**
Total other comprehensive income, net of tax	-	-	(17)	-	-	-	-	-	**(17)**
Total comprehensive income for the period	-	-	(17)	-	-	-	-	12,882	**12,865**
Transaction with owners recorded directly in equity									
Issue of A Shares under Deferred bonus plan	1	-	-	-	(570)	-	-	585	**16**
Share options for A Shares	-	-	-	-	235	-	-	-	**235**
Issue of A shares under Convertible Notes redemption	0	8	-	-	-	-	-	-	**8**
Total transactions with owners	1	8	-	-	(335)	-	-	585	**259**
Balance at 30 June 2015	**108,459**	**142,371**	**28,762**	**-**	**15,533**	**(1,631,161)**	**1,684,463**	**(495,171)**	**(146,744)**
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	-	-	-	-	-	-	-	(56,855)	**(56,855)**
Total other comprehensive income, net of tax	-	-	(122)	(115)	-	-	-	-	**(237)**
Total comprehensive income for the period	-	-	(122)	(115)	-	-	-	(56,855)	**(57,092)**
Transaction with owners recorded directly in equity									
Issue of A Shares under Deferred bonus plan	37	-	-	-	(213)	-	-	293	**117**
Share options for A Shares	-	-	-	-	263	-	-	-	**263**
Total transactions with owners	37	-	-	-	50	-	-	293	**380**
Balance at 30 June 2014	**105,900**	**2,368**	**30,775**	**121,565**	**15,471**	**(1,631,161)**	**1,684,463**	**(666,191)**	**(336,810)**

The notes on pages 12 to 22 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc
Operating and Financial Review
for the six-month period ended 30 June 2015 (‘6M 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 17% from EUR 346 million in the 6M 2014 to EUR 286 million in the 6M 2015. This is mainly attributable to lower sales volumes of both coking coal and thermal coal, due to lower production.

Cost of sales. Cost of sales decreased from EUR 299 million to EUR 253 million or by 15% in the 6M 2015 compared to the 6M 2014. This is mainly attributable to:
- lower depreciation following the impairment charge recognised in 2014;
- lower production and lower input costs per equipped coal panel resulting in lower consumption of mining material and spare parts;
- lower maintenance works undertaken in 2015; and
- decrease in headcount, resulting in lower personnel expenses.

Selling expenses. Selling expenses decreased from EUR 34 million to EUR 22 million or by 34% in the 6M 2015, attributable to lower sales volumes and lower transport prices.

Administrative expenses. Administrative expenses of EUR 30 million decreased from EUR 37 million or by 18%, attributable to a decrease in administrative headcount, resulting in lower personnel expenses and to lower donations paid compared to 6M 2014.

EBITDA. The 6M 2015 saw a positive EBITDA of EUR 3 million, representing a decrease of EUR 16 million compared to EBITDA of EUR 19 million recorded in the 6M 2014, attributable mainly to the decrease in revenues, partially offset by the decrease in operating expenses.

Finance income. Increase in finance income of EUR 53 million is principally attributable to the EUR 49 million decrease in the fair value of the Convertible Notes (financial instrument recognised at fair value through profit or loss) between 31 December 2014 and 30 June 2015.

Profit for the period and underlying loss. The reported profit for the period was EUR 13 million, compared to the loss of EUR 57 million in 6M 2014. Excluding the impact of the movement in the fair value of the Convertible Notes, the Group would have recorded a loss of EUR 36 million in the 6M 2015.

Senior Secured Notes PIK Interest. On 1 May 2015 the Group exercised its option to pay PIK interest on the Senior Secured Notes. The result was the issue of a further EUR 16.5 million Senior Secured Notes at a fair value of EUR 10.7 million and with the same terms and conditions of the original Senior Secured Notes. This resulted in a gain of EUR 1.3 million being recorded in the three months ended 30 June 2015. Please refer to note 13 *Contingencies and Other Commitments* for further information.

3. Basis of Presentation

The condensed consolidated interim financial statements (the ‘financial statements’) presented in this document are prepared:
- for the six-month period ended 30 June 2015, with the six-month period ended 30 June 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 Company’s website at www.newworldresources.eu.

Going concern basis of accounting

The Group manages its liquidity through cash (EUR 89 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 147 million at 30 June 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.

However, 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 fall below its required minimum cash balance or even run out of cash in Q2/Q3 2016. 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 and thereafter quarterly on a calendar-year basis. 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 July 2016 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 certain 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 the businesses of 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 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 do not include the adjustments that would result if the Group 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.

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 31 December 2014 and for the year then ended.

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	**6M 2015**	**6M 2014**	**y/y %**
Average exchange rate	27.502	27.444	0%
End of period exchange rate	27.253	27.453	(1%)

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 the 6M 2015, whilst the sale of thermal coal accounts for 23% of total revenues in this period.

EUR thousand	**6M 2015**	**6M 2014**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)*	193,087	221,644	(28,557)	(13%)	(13%)
External thermal coal sales (EXW)*	65,361	85,005	(19,644)	(23%)	(23%)
Coal transport	14,001	24,296	(10,295)	(42%)	(42%)
Sale of coal by-products	7,403	9,228	(1,825)	(20%)	(20%)
Other revenues	6,307	6,171	136	2%	2%
Total revenues	**286,159**	**346,344**	**(60,185)**	**(17%)**	**(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 17% mainly as a result of lower sales volumes of both coking coal and thermal coal, due to lower production. 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*	**6M 2015**	**6M 2014**	**y-y**	**y/y %**	**ex-FX**
Coking coal (EXW)	93	87	6	7%	7%
Thermal coal (EXW)	52	58	(6)	(10%)	(10%)

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 6M 2015 decreased by 20% compared to 6M 2014, while sales volumes decreased by 17%.

Coal inventories increased by 270kt in 6M 2015, compared to an increase by 478kt in 6M 2014.

Coal performance indicators (kt)	**6M 2015**	**6M 2014**	**y-y**	**y/y %**
Coal production	3,612	4,497	(885)	(20%)
External coal sales	3,331	4,019	(688)	(17%)
Coking coal	2,080	2,544	(464)	(18%)
Thermal coal	1,251	1,475	(224)	(15%)
Period end inventory*	938	858	80	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	**6M 2015**	**6M 2014**	**y-y**	**y/y %**	**ex-FX**
Consumption of material and energy	89,959	102,744	(12,785)	(12%)	(12%)
of which : mining material and spare parts	51,368	61,138	(9,770)	(16%)	(16%)
: energy consumption	33,027	35,642	(2,615)	(7%)	(7%)
Service expenses	63,705	69,960	(6,255)	(9%)	(9%)
of which : contractors	36,391	34,759	1,632	5%	5%
: maintenance	10,389	17,672	(7,283)	(41%)	(41%)
Personnel expenses	102,034	110,657	(8,623)	(8%)	(8%)
Depreciation and amortisation	19,056	39,809	(20,753)	(52%)	(52%)
Net gain from material sold	(1,607)	(1,642)	35	(2%)	(2%)
Change in inventories of finished goods and work in progress	(24,491)	(28,993)	4,502	(16%)	(15%)
Other operating expenses	3,915	6,002	(2,087)	(35%)	(35%)
Total cost of sales	**252,571**	**298,537**	**(45,966)**	**(15%)**	**(15%)**
Excluding the change in inventories impact	**277,062**	**327,530**	**(50,468)**	**(15%)**	**(15%)**

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 50 million, as a result of:

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

Selling Expenses

EUR thousand	**6M 2015**	**6M 2014**	**y-y**	**y/y %**	**ex-FX**
Transport costs	13,578	24,434	(10,856)	(44%)	(44%)
Personnel expenses	1,529	1,312	217	17%	17%
Allowance for inventories on stock	2,724	2,769	(45)	(2%)	(1%)
Other expenses	4,601	5,604	(1,003)	(18%)	(18%)
Total selling expenses	**22,432**	**34,119**	**(11,687)**	**(34%)**	**(34%)**

Lower sales volumes combined with lower transport charges resulted in a reduction in transport costs by 44%, with a similar decrease in transport revenues, resulting in no material impact on profitability.

Administrative Expenses

EUR thousand	**6M 2015**	**6M 2014**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses	18,186	21,086	(2,900)	(14%)	(14%)
Service expenses	6,702	8,267	(1,565)	(19%)	(19%)
Other expenses	5,539	7,851	(2,312)	(29%)	(29%)
Total administrative expenses	**30,427**	**37,204**	**(6,777)**	**(18%)**	**(18%)**

The decrease in administrative expenses is attributable to a decrease in administrative headcount, resulting in lower personnel expenses, lower donations paid and saving in advisory services.

Total Personnel Expenses and Headcount

EUR thousand	**6M 2015**	**6M 2014**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses	123,850	135,008	(11,158)	(8%)	(8%)
Employee benefit provision	(2,266)	(1,327)	(939)	71%	71%
Share-based payments	421	(301)	722	-	-
Total personnel expenses	**122,005**	**133,380**	**(11,375)**	**(9%)**	**(8%)**

Total personnel expenses decreased through lower headcount (see below) and partially offset by the costs associated with reducing this headcount.

	6M 2015	**6M 2014**	**y-y**	**y/y %**
Employees headcount (average)	10,810	11,560	(750)	(6%)
Contractors headcount (average)	3,227	3,059	168	5%
Total headcount (average)	**14,037**	**14,619**	**(582)**	**(4%)**

EBITDA

EUR thousand	**6M 2015**	**6M 2014**	**y-y**	**y/y %**	**ex-FX**
EBITDA	2,686	19,345	(16,659)	(86%)	(87%)

The Group's EBITDA decreased by EUR 16 million compared to the 6M 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 the net profit/loss after tax.

EUR thousand	**6M 2015**	**6M 2014**
Net profit / (loss)	12,882	(56,855)
Income tax	(451)	(9,423)
Net finance expense	(32,013)	32,856
Capital restructuring	-	9,970
Depreciation and amortisation	22,312	42,458
(Gain) / loss from sale of PPE	(44)	339
EBITDA	**2,686**	**19,345**

Finance Income and Expense

EUR thousand	**6M 2015**	**6M 2014**	**y-y**	**y/y %**
Finance income	55,900	2,877	53,023	1843%
Fair value revaluation of Convertible Notes	49,218	-	49,218	-
Realised and unrealised foreign exchange gains	6,115	1,692	4,423	261%
Profit on derivative instruments	427	627	(200)	(32%)
Other finance income	140	558	(418)	(75%)
Finance expense	23,887	35,733	(11,846)	(33%)
Interest expenses	16,935	32,313	(15,378)	(48%)
Realised and unrealised foreign exchange losses	3,215	1,510	1,705	113%
Losses on derivative instruments	3,541	1,539	2,002	130%
Other finance expenses	196	371	(175)	(47%)

The main impact on finance income is through the Convertible Notes, which are designated at fair value through profit or loss ('FVTPL') and the EUR 49 million impact represents the decrease in their fair value between 31 December 2014 and 30 June 2015.

The decrease in interest expenses reflects the exchange of existing notes (nominal EUR 775 million) for new notes (nominal EUR 317 million as at 30 June 2015) as part of the Capital Restructuring completed in October 2014. For more information about the terms and conditions of this indebtedness please refer to note 13 *Contingencies and Other Commitments.*

Profit / Loss before Tax

The profit before tax in the 6M 2015 was EUR 12 million, an increase of EUR 78 million compared to a loss of EUR 66 million in the 6M 2014.

Income Tax

The Group recorded a net income tax benefit of EUR 1 million in the 6M 2015, compared to a net income tax benefit of EUR 9 million in the 6M 2014.

The Group has accumulated tax losses for which no deferred tax asset is recognised as it is not probable that these losses will be recoverable within the timeframe for utilising these losses.

Profit / Loss for the period

The Group recognised a profit of EUR 13 million in the 6M 2015, which represents an increase of EUR 70 million, compared to the loss of EUR 57 million in the 6M 2014.

8. Earnings / Loss per Share

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

EUR thousand	**6M 2015**	**6M 2014**
Profit / (loss) for the period	12,882	(56,855)
Profit / (loss) attributable to A shares	11,404	(58,415)
Profit attributable to B shares	1,440	1,523
Eliminations between Mining and Real Estate divisions	38	37

	6M 2015	**6M 2014 (restated*)**
Weighted average number of A shares (basic)	6,659,731,620	805,235,714
Weighted average number of A shares (diluted)	6,663,464,725	806,069,670
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 prior period basic and diluted earnings per share have been adjusted by the bonus element associated with the Rights Issue.

9. Cash Flow

EUR thousand	**6M 2015**	**6M 2014**
Net cash flows from operating activities	(16,442)	(39,560)
Net cash flows from investing activities	(21,496)	(16,604)
Net cash flows from financing activities	(1,909)	(5,086)
Net effect of currency translation	362	(25)
Total decrease in cash	**(39,485)**	**(61,275)**

Cash Flow from Operating Activities
Cash outflows arising from operating activities, after working capital changes and before interest and tax in the 6M 2015 were EUR 14 million, EUR 6 million higher compared to cash outflows of EUR 8 million in the 6M 2014, following lower EBITDA partially offset by higher level of receivable factoring (when compared to both 31 December 2014 and 31 March 2015).

Cash Flow from Investing Activities
Capital expenditures amounted to EUR 22 million in the 6M 2015, a decrease of EUR 3 million when compared to the 6M 2014. Cash flow from investing activities in the 6M 2014 was positively influenced by a release of EUR 7 million from an escrow account related to the sale of the coke subsidiary in 2013.

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 principal uses of cash are anticipated to fund planned operating expenditures, working capital requirements, capital expenditures, scheduled debt service requirements, and other distributions.

Indebtedness and liquidity

As at 30 June 2015, the Group held cash and cash equivalents of EUR 89 million and had indebtedness of EUR 374 million (carrying value), of which EUR 3 million is contractually repayable in the next 12 months. This results in a net debt position for the Group of EUR 286 million, 2% higher when compared to EUR 281 million as at 31 December 2014.

For more information about the 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	30 June 2015			31 December 2014			30 June 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									
Senior Secured Notes embedded option	-	-	-	2,629	-	2,629	-	-	-
Loans and receivables									
Long-term receivables	2,072	-	-	3,062	-	-	1,717	-	-
Accounts receivable and prepayments	50,966	-	-	64,219	-	-	65,153	-	-
Cash and cash equivalents									
Restricted deposits	24,093	-	-	22,037	-	-	25,973	-	-
Cash and cash equivalents	88,550	-	-	128,035	-	-	122,390	-	-
Total	**165,681**			**219,982**			**215,233**		
Financial liabilities:									
At fair value through profit or loss									
Interest rates derivatives	2,504	-	2,504	3,402	-	3,402	5,315	-	5,315
Convertible Notes	21,618	21,618	-	70,845	70,845	-	-	-	-
Contingent value rights	5,750	-	5,750	5,305	-	5,305	-	-	-
Cash-settled share-based payments	375	375	-	227	227	-	598	598	-
Other									
Long-term loans including accrued interest	84,422	-	-	84,067	-	-	48,493	-	-
Bonds issued including accrued interest	273,056	195,703	-	258,824	236,125	-	778,642	388,018	-
Other long-term liabilities	254	-	-	300	-	-	330	-	-
Accounts payable and accruals	123,876	-	-	130,989	-	-	133,709	-	-
Total	**511,855**			**553,959**			**967,087**		

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 valuers, 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	Six-month period ended 30 June 2015				Six-month period ended 30 June 2014			
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	286,159	199	(199)	**286,159**	346,344	207	(207)	**346,344**
Cost of sales	(252,817)	-	246	**(252,571)**	(298,790)	-	253	**(298,537)**
Gross profit	**33,342**	**199**	**47**	**33,588**	**47,554**	**207**	**46**	**47,807**
Selling expenses	(22,432)	-	-	**(22,432)**	(34,119)	-	-	**(34,119)**
Administrative expenses	(30,369)	(58)	-	**(30,427)**	(37,146)	(58)	-	**(37,204)**
Gain / (loss) from sale of property, plant and equipment	44	-	-	**44**	(339)	-	-	**(339)**
Other operating income	856	-	-	**856**	1,525	-	-	**1,525**
Other operating expenses	(1,211)	-	-	**(1,211)**	(1,122)	-	-	**(1,122)**
OPERATING (LOSS) / INCOME	**(19,770)**	**141**	**47**	**(19,582)**	**(23,647)**	**149**	**46**	**(23,452)**
EBITDA	**2,744**	**141**	**(199)**	**2,686**	**19,404**	**148**	**(207)**	**19,345**
Finance income	55,944	1,729	(1,773)	**55,900**	2,877	1,734	(1,734)	**2,877**
Finance expenses	(25,596)	(64)	1,773	**(23,887)**	(37,466)	(1)	1,734	**(35,733)**
Capital restructuring	-	-	-	**-**	(9,970)	-	-	**(9,970)**
Profit / (loss) before tax	10,578	1,806	47	**12,431**	(68,206)	1,882	46	**(66,278)**
Income tax benefit / (expense)	826	(366)	(9)	**451**	9,791	(359)	(9)	**9,423**
PROFIT / (LOSS) FOR THE PERIOD	**11,404**	**1,440**	**38**	**12,882**	**(58,415)**	**1,523**	**37**	**(56,855)**
Assets and liabilities								
Total segment assets	539,146	45,852	(30,983)	**554,015**	835,566	42,827	(28,644)	**849,749**
Total segment liabilities	722,208	7,651	(29,100)	**700,759**	1,205,259	8,019	(26,719)	**1,186,559**

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

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 30 June 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 30 June 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 30 June 2015 in their respective nominal values.

EUR thousand	1/7/2015 - 30/6/2016	1/7/2016 - 30/6/2018	After 30/6/2018
Senior Secured Notes due 2020	-	-	316,500
Convertible Notes due 2020	-	-	149,955
ECA Facility	2,500	13,750	33,613
Super Senior Credit Facility	-	35,000	-
TOTAL	**2,500**	**48,750**	**500,068**

Interest is to be paid semi-annually on Senior Secured Notes due 2020 (fixed coupon rate of 8% p.a.). Subject to the 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).

In adherence to the indentures, the Group elected not to pay interest at the cash coupon rate on its Senior Secured Notes due 2020 for the interest period starting 1 November 2014 up to 1 May 2015, but has elected to pay all of the accrued interest in the form of PIK interest by issuing EUR 16.5 million of additional notes, increasing the nominal value of Senior Secured Notes due 2020 to EUR 316.5 million. These additional notes were initially recognised at fair value and are subsequently held at amortised cost. The fair value of these additional notes on initial recognition was EUR 10.7 million compared to interest accrued of EUR 12 million.

Interest is to be paid annually on the 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 Convertible Notes can be redeemed at the discretion of the holder of the Convertible Notes at any point subsequent to 30 April 2015, into the share capital of the Company. During the 6M 2015, 45,160 Convertible Notes were converted into EUR 8 thousand of share capital of the Company.

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 16 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

No subsequent events to be disclosed.

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.

In May 2015, the shareholders of the Advance World Transport (‘AWT’) group (which provides rail freight and sidings services to the Group among others) finalised the sale of a majority stake in the AWT group which is therefore from that time no longer an affiliated company to the Group.

There have been no other substantive changes to the nature, scale or terms of these arrangements during the six-month period ended 30 June 2015.

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, 19 August 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 six-month period management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Board

The Board of Directors that served during all or part of the three-month period to 30 June 2015 and their respective responsibilities can be found on pages 51 to 59 of the 2014 Annual Report and Accounts of the Group except as follows.

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.

Marek Jelínek has resigned from the Board and as the Group's Chief Financial Officer, with effect from 1 September 2015. Boudewijn Wentink, currently the Group's Chief Legal Officer, will become the Finance and Legal Director of NWR and it will be recommended to the Board that he joins the Board as an Executive Director.

Approved by the Board and signed on its behalf by

Marek Jelínek
Executive Director and Chief Financial Officer
19 August 2015

Independent Review Report to New World Resources Plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2015 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes on pages 8 to 22. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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

Directors' responsibilities

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

As disclosed on page 12, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our responsibility

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

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

Emphasis of matter – going concern

In forming our conclusion on the condensed set of interim financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 3 to the condensed set of interim financial statements concerning the Group's ability to continue as a going concern. 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 147 million at 30 June 2015. The Directors expect that the Group's operations will be able to provide sufficient cash for a period of at least 12 months from the date of this report. However, in the event of unexpected production or other operating issues, or further deterioration in coal prices, the Group could in Q2/Q3 2016 be in breach of the minimum available cash requirement for the Super Senior Credit Facility, which is set at EUR 40 million. In those circumstances the Group could run out of cash in Q2/Q3 2016 and all of the remaining debt of the Group could become immediately repayable.

These conditions, along with other matters explained in note 3 to the condensed set of interim financial statements, indicate the existence of a material uncertainty which may cast significant doubt as to the Group's ability to continue as a going concern. The condensed set of interim financial statements does not include the adjustments that would result if the Group were unable to continue as a going concern.

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

19 August 2015