Amsterdam, 6 November 2013

New World Resources
Unaudited interim results for the first nine months 2013

New World Resources Plc ('NWR' or the 'Company') today announces its unaudited financial results for the first nine months of 2013.

9M 2013 Financial summary

- Revenues from continuing operations of EUR 634 million, down 31%.
- Cash mining unit costs[1] of EUR 81/t, up 17% on a 25% decline in production, down 12% on a stable production basis.
- Administrative & selling expenses from continuing operations down 20% to EUR 136 million.
- EBITDA from continuing operations of EUR (50) million. EUR (1) million in Q3 2013.
- Underlying[2] basic loss from continuing operations per A share of EUR (0.72).
- Net debt of EUR 672 million, and cash of EUR 157 million[3].
- EUR 85 million of cash-enhancing measures delivered; further EUR 16 million expected in Q4 2013.
- Sale of OKK for gross proceeds of EUR 95 million; completion expected before year-end[4].
- Waivers agreed for the Revolving Credit Facility.

9M 2013 Operational summary

- LTIFR[5] of 6.83, an improvement of 9%.
- Coal production of 6.5Mt, and coal sales of 7.2Mt.[6]
- Coal sales mix of 48% coking and 52% thermal coal.
- Coking coal Q4 2013 average price agreed at EUR 101/t[7].

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1 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are calculated by deducting from the segmental Cost of sales the Change in inventories and D&A, and then divided by total coal production.
2 Throughout this press release the underlying figures exclude the impact of the asset impairment charge. 9M 2013 reported basic loss per A share was EUR (1.98). The loss of discontinued operations for the period of EUR 80 million consists of profit from discontinued operations of EUR 6 million (operating activities) and loss of EUR 86 million recognised on the re-measurement to fair value less cost to sell.
3 Of which EUR 9 million is Cash classified as assets held for sale.
4 Coke segment treated as discontinued operations.
5 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.
6 Including coking coal sales to OKK.
7 Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus, the actual realised price for the period may differ from the average agreed prices previously announced. All the forward-looking price guidance for 2013 is based on an exchange rate of EUR/CZK of 25.00. Prices are expressed as a blended average between the different qualities of coal and are ex-works.

Chairman's statement

2013

First and foremost, it is very pleasing to report that despite the challenging market conditions and the difficult changes and adjustments that the company is undergoing, our health and safety metrics continue to improve. Our LTIFR of 6.83 is the best among the Central European peers, and we are on track to achieve our target LTIFR of 5 by 2015.

Earlier this year we conducted a thorough operational review in response to deteriorating market conditions, and as a result we began to take a range of business and portfolio optimisation steps, including the divestment process of our coke operations. On 27 September we agreed to sell our coke subsidiary, OKK to the METALIMEX group for a gross EUR 95 million. We currently expect to complete this transaction by the end of the year.

In October we announced, that we had reached agreement with the RCF lenders allowing us to keep the facility in place until it expires in February 2014. The current terms relating to draw downs however mean that it is highly unlikely that we will be able to make use of the RCF in the period prior to its expiry in February next year. Therefore, we aim to further assist our liquidity position through the renegotiation of our current bank facilities, the EUR 100 million undrawn RCF and the EUR 71 million ECA loan. We are in advanced negotiations with the ECA lenders about the prolongation of the covenant holiday and we intend to seek an extension of the RCF facility.

Part of the short-term business optimisation steps announced in May 2013, was a package of cash-enhancing measures amounting to EUR 100 million. The following table illustrates the delivery of these measures in 9M 2013 and expected delivery in Q4 2013.

EUR million	9M 2013	Q4 2013e	2013e
Cost savings	**14**	**5**	**18**
Personnel cash cost savings	8	0	8
Contractors cost savings	1	1	2
Administrative and material cost savings	5	4	8
CAPEX savings and deferrals of selected gateroad development and non-critical maintenance	**12**	**6**	**18**
Active Working capital operations	**59**	**5**	**64**
Optimisation of receivables and payables	43	5	48
Inventory sell-down	16	0	16
Total	**85**	**16**	**100**

NWR NEW WORLD RESOURCES

In terms of our FY 2013 targets, we expect coal production and sales of around 9Mt and 9.5Mt, respectively, with such coal sales equally split between coking and thermal coal[8]. Under this production guidance, the FY 2013 cash mining unit costs are now expected at EUR 75 – 80/t. And finally, capital expenditures in the mining operations, including the Debiensko project, should be around EUR 100 million.

2014 and beyond

With the difficult market conditions continuing into the second half of 2013, we have accelerated the execution of the first pillar of NWR's strategy, to optimise our current mining operations. Our objective is to have a more efficient, leaner and more flexible mining business by the end of 2014. This includes our decision to discontinue the uncompetitive Paskov mine in order to significantly improve the overall cost profile of NWR's mining operations. The phasing and terms of the Paskov's closure will be determined after discussions with the Czech government and other stakeholders.

A new collective agreement for the period 2014 – 2018 is currently being negotiated. We propose to achieve the necessary savings in personnel costs mainly through the reduction of the system of above-standard benefits, while introducing a gain-sharing scheme that represents a much more sustainable way to pay out bonuses to employees at every level of the organisation. We believe that the agreement with the trade unions will be reached before the end of the current year.

To reaffirm, we are working towards attaining the following 2014 targets for our current mining operations – coal production of between eight and nine million tonnes, 60 per cent of coking coal in the sales mix, cash mining unit costs of EUR 60 per tonne by the end of the year, lower overheads, less than EUR 100 million of annual maintenance CAPEX, and continuing improvements in the safety performance.

Finally, we remain committed to our strategy to become Europe's leading miner and marketer of coking coal by 2017, which is underpinned by three pillars. Firstly, optimise the current mining operations to ensure their sustainability. Secondly, increase the amount of coking coal supplied by NWR to the European market to 10 million tonnes per year by 2017 through a combination of mining projects and new marketing initiatives, including the importing of seaborne coking coal. And thirdly, offer a full range of coking coal qualities to our existing and expanded customer base, and evolve into a 'one-stop shop' for the coking coal needs of the European steel producers.

Gareth Penny
Executive Chairman of NWR

8 Includes approx. 500kt of coking coal sales to OKK and approx. 500kt of middlings and lower grades of thermal coal sales from inventories.

Summary tables[9]

Selected consolidated financial and operational data

(EUR m, unless otherwise stated)	9M 2013	9M 2012	Chg
Revenues from continuing operations	634	916	(31%)
Cost of sales from continuing operations	664	652	2%
Excluding Change in inventories	623	718	(13%)
Gross (loss) / profit from continuing operations	(30)	264	-
Selling and administrative expenses from continuing operations	136	169	(20%)
EBITDA from continuing operations	(50)	220	-
Impairment on Company's assets	310	-	-
Underlying Operating (loss) / profit from continuing operations	(173)	95	-
Underlying (Loss) / Profit for the period from continuing operations	(195)	46	-
Underlying Basic (loss) / earnings from continuing operations per A share (EUR)	(0.72)	0.17	-
Total assets	1,512	2,373	(36%)
Cash and cash equivalents	157[10]	444	(65%)
Net debt	672	481	40%
Net working capital	(16)	133	-
Net cash flow from operations	(14)	106	-
CAPEX	102[11]	165	(38%)
Total headcount incl. contractors	15,955	17,054	(6%)
LTIFR	6.83	7.48	(9%)

9 More detail and analysis are in the Operating and Financial Review further in this document.
10 Of which EUR 9 million is Cash classified as assets held for sale.
11 Includes EUR 6 million of CAPEX at OKK.

Coal segment

	9M 2013	9M 2012	Chg
P&L (EUR m)			
Revenues	634	916	(31%)
EBITDA	(42)	228	-
Impairment on Company's assets	310	-	-
Underlying Operating (loss) /profit	(158)	103	-
Costs			
Cash mining unit costs (EUR/t)[12]	81	69	17%
Adjusted for production decline (EUR/t)[13]	61	69	(12%)
Selling and administrative expenses (EUR m)	128	160	(20%)
Production & Sales (kt)			
Coal production	6,452	8,608	(25%)
External sales	7,185	7,604	(6%)
Coking coal[14]	3,423	4,231	(19%)
Thermal coal[15]	3,762	3,373	12%
Period end inventory	564	1,314	(57%)
Average realised prices (EUR/t)			
Coking coal	98	133	(26%)
Thermal coal	56	73	(23%)

12 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are calculated by deducting from the segmental Cost of sales the Change in inventories and D&A, and then divided by total coal production.
13 9M 2013 rebased for 9M 2012 production.
14 In 9M 2013 approx. 42% of coking coal sales were mid-volatility hard coking coal, 50% were semi-soft coking coal and 8% were PCI coking coal. Includes coking coal volumes sold to OKK.
15 In 9M 2013 approx. 77% of thermal coal sales were thermal coal and 23% middlings.

Coke segment (Discontinued operations)

	9M 2013	9M 2012	Chg
P&L (EUR m)			
Revenues	129	154	(16%)
EBITDA	11	7	61%
Operating profit	8	2	343%
Costs			
Cash conversion unit costs[16] (EUR/t)	53	53	(1%)
Selling and administrative expenses (EUR m)	19	22	(13%)
Coal purchase charges (EUR m)	73	100	(27%)
Production & Sales (kt)			
Coke production	503	525	(4%)
Coke sales[17]	440	432	2%
Period end inventory	213	193	10%
Average realised prices (EUR/t)			
Coke	240	299	(20%)

16 Cash coke conversion costs per tonne reflect the operating costs incurred in production of all types of coke and are calculated by deducting from the segmental Cost of sales the Costs of inputted coal, the Change in inventories and D&A, and then divided by total coke production.
17 In 9M 2013 approx. 69% of coke sales were foundry coke, 21% blast furnace coke and 10% other types of coke.

9M 2013 earnings call and webcast:

NWR's management will host an analyst and investor conference call on 6 November 2013 at 10:00 GMT (11:00 CET). The presentation will be made available via a live audio webcast on www.newworldresources.eu and then archived on the Company's website.

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

UK and the rest of Europe	+44 (0)20 3427 1903
USA	+1 646 254 3361
The Netherlands	+31 (0)20 716 8256
Czech Republic	800 701 229
Poland	00 800 121 4330
Access code	3935363

A replay of the conference call will be available for one week by dialling +44 20 3427 0598, and using access code 3935363.

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Notes to editors:

New World Resources Plc is one of Central Europe's leading hard coal and coke producers. NWR produces quality coking and thermal coal for the steel and energy sectors in Central Europe through its subsidiary OKD, the largest hard coal mining company in the Czech Republic. NWR's coke subsidiary OKK, is Europe's largest producer of foundry coke. NWR currently has several development projects in Poland and the Czech Republic, which form part of NWR's regional growth strategy.

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

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

Condensed consolidated interim financial information

for the nine-month period

ended 30 September 2013

New World Resources Plc

Consolidated statement of comprehensive income

EUR thousand	Nine-month period ended 30 September 2013	Nine-month period ended 30 September 2012 (restated)	Three-month period ended 30 September 2013	Three-month period ended 30 September 2012 (restated)
Continuing operations				
Revenues	634,311	916,002	200,561	290,948
Cost of sales	(664,109)	(651,842)	(196,884)	(210,042)
Gross (loss) / profit	(29,798)	264,160	3,677	80,906
Selling expenses	(74,627)	(94,754)	(20,541)	(31,934)
Administrative expenses	(61,474)	(74,407)	(17,562)	(22,320)
Impairment loss on property, plant and equipment	(309,713)	-	(2,576)	-
(Loss) / gain from sale of property, plant and equipment	(7,379)	49	(7,380)	-
Other operating income	2,537	1,936	1,302	366
Other operating expenses	(2,213)	(2,329)	(686)	(876)
Operating (loss) / income	(482,667)	94,655	(43,766)	26,142
Financial income	12,711	33,265	(321)	15,361
Financial expense	(70,390)	(62,569)	(13,152)	(21,555)
(Loss) / profit before tax	(540,346)	65,351	(57,239)	19,948
Income tax benefit / (expense)	92,129	(19,206)	8,732	(5,811)
(Loss) / profit from continuing operations	**(448,217)**	**46,145**	**(48,507)**	**14,137**
Discontinued operations				
(Loss) / profit from discontinued operations, net of tax	(79,729)	1,223	(83,708)	(1,292)
(Loss) / profit for the period	**(527,946)**	**47,368**	**(132,215)**	**12,845**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:	(32,007)	35,118	9,916	21,373
Foreign currency translation differences	(27,303)	25,974	10,631	19,025
Derivatives - change in fair value	(1,916)	1,364	1,107	2,726
Derivatives - transferred to profit and loss	(5,980)	7,673	(1,653)	461
Income tax relating to components of other comprehensive income	3,192	107	(169)	(839)
Items that will never be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the period, net of tax	(32,007)	35,118	9,916	21,373
Total comprehensive income for the period	**(559,953)**	**82,486**	**(122,299)**	**34,218**
(Loss) / profit attributable to:				
Non-controlling interests	-	109	-	29
Shareholders of the Company	(527,946)	47,259	(132,215)	12,816
Total comprehensive income attributable to:				
Non-controlling interests	-	186	-	75
Shareholders of the Company	(559,953)	82,300	(122,299)	34,143
(LOSS) / EARNINGS PER SHARE *(EUR)*				
A share				
Basic (loss) / earnings	(1.98)	0.17	(0.48)	0.05
Diluted (loss) / earnings	(1.97)	0.16	(0.48)	0.05
Basic (loss) / earnings from continuing operations	(1.68)	0.17	(0.16)	0.05
Diluted (loss) / earnings from continuing operations	(1.67)	0.16	(0.16)	0.05
Basic (loss) / earnings from discontinued operations	(0.30)	0.00	(0.32)	(0.00)
Diluted (loss) / earnings from discontinued operations	(0.30)	0.00	(0.32)	(0.00)
B share				
Basic (loss) / earnings	(166.60)	267.60	(387.20)	69.40
Diluted (loss) / earnings	(166.60)	267.60	(387.20)	69.40

The notes on pages 14 to 31 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of financial position

EUR thousand	30 September 2013	31 December 2012	30 September 2012
ASSETS			
Property, plant and equipment	1,087,098	1,476,570	1,413,865
Mining licences	-	143,020	145,135
Accounts receivable	5,780	7,949	9,567
Deferred tax	-	11,262	10,158
Restricted deposits	27,857	13,300	16,722
Derivatives	2	-	35
TOTAL NON-CURRENT ASSETS	1,120,737	1,652,101	1,595,482
Inventories	45,181	151,333	166,510
Accounts receivable and prepayments	96,361	130,046	166,884
Derivatives	-	760	349
Income tax receivable	2,391	9	5
Cash and cash equivalents	148,465	267,011	443,566
TOTAL CURRENT ASSETS	292,398	549,159	777,314
ASSETS HELD FOR SALE	98,717	-	-
TOTAL ASSETS	**1,511,852**	**2,201,260**	**2,372,796**
EQUITY			
Share capital	105,863	105,863	105,863
Share premium	2,368	2,368	2,368
Foreign exchange translation reserve	59,136	81,735	77,114
Restricted reserve	129,706	132,691	132,454
Equity-settled share based payments	15,087	13,827	13,151
Hedging reserve	1,402	7,825	8,497
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	(167,304)	360,642	410,268
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	199,560	758,253	803,017
Non-controlling interests	-	-	1,748
TOTAL EQUITY	199,560	758,253	804,765

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Consolidated statement of financial position (continued)

EUR thousand	30 September 2013	31 December 2012	30 September 2012
LIABILITIES			
Provisions	171,503	179,824	175,154
Long-term loans	55,506	62,333	69,357
Bonds issued	760,253	741,805	740,999
Employee benefits	80,982	93,211	90,553
Deferred revenue	2,016	2,704	2,041
Deferred tax	14,184	111,064	115,615
Other long-term liabilities	681	979	964
Cash-settled share-based payments	1,286	2,018	1,315
Derivatives	6,831	10,398	11,771
TOTAL NON-CURRENT LIABILITIES	1,093,242	1,204,336	1,207,769
Provisions	3,957	5,681	4,506
Accounts payable and accruals	157,968	204,830	200,605
Accrued interest payable on bonds	20,978	8,937	23,530
Derivatives	3,423	4,691	7,367
Income tax payable	154	159	10,195
Current portion of long-term loans	13,851	13,852	13,851
Short-term loans	-	-	100,000
Cash-settled share-based payments	-	521	208
TOTAL CURRENT LIABILITIES	200,331	238,671	360,262
LIABILITIES CLASSIFIED AS HELD FOR SALE	18,719	-	-
TOTAL LIABILITIES	1,312,292	1,443,007	1,568,031
TOTAL EQUITY AND LIABILITIES	**1,511,852**	**2,201,260**	**2,372,796**

The notes on pages 14 to 31 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of cash flows

EUR thousand	Nine-month period ended 30 September 2013	2012	Three-month period ended 30 September 2013	2012
Cash flows from operating activities				
(Loss) / profit before tax and non-controlling interest from continuing operations	(540,346)	65,351	(57,239)	19,948
(Loss) / profit before tax and non-controlling interest from discontinued operations	(77,870)	2,151	(83,493)	(822)
(Loss) / profit before tax and non-controlling interest	(618,216)	67,502	(140,732)	19,126
Adjustments for:				
Depreciation and amortisation	119,113	129,972	32,757	43,724
Impairment loss on property, plant and equipment	309,713	-	2,576	-
Loss on re-measurement to fair value less costs to sell	86,269		86,269	
Changes in provisions	(21,659)	(3,721)	(16,990)	(10,669)
Loss / (profit) on disposal of property, plant and equipment	7,081	(59)	7,075	(8)
Interest expense, net	43,626	50,762	13,574	16,615
Change in fair value of derivatives	(11,936)	(25,635)	(4,273)	(7,731)
Loss on early bond redemption	8,116	-	-	-
Equity-settled share-based payment transactions	1,260	4,161	340	1,088
Operating cash flows before working capital changes	(76,633)	222,982	(19,404)	62,145
Decrease / (increase) in inventories	60,751	(73,422)	22,942	(27,531)
Decrease in receivables	39,409	36,360	11,239	8,137
Increase in payables and deferred revenue	3,170	3,752	5,414	13,549
(Increase) / decrease in restricted cash and restricted deposits	(15,199)	2,668	(17,541)	6,134
Currency translation and other non-cash movements	13,733	(12,429)	258	(11,051)
Cash generated from operating activities	25,231	179,911	2,908	51,383
Interest paid	(37,100)	(32,120)	(10,931)	(474)
Corporate income tax (paid) / refunded	(2,295)	(41,560)	30	(4,525)
Net cash flows from operating activities	**(14,164)**	**106,231**	**(7,993)**	**46,384**
Cash flows from investing activities				
Interest received	1,312	2,990	294	988
Purchase of land, property, plant and equipment	(102,368)	(165,427)	(17,459)	(42,741)
Proceeds from sale of property, plant and equipment	5,276	566	5,206	6
Net cash flows from investing activities	**(95,780)**	**(161,871)**	**(11,959)**	**(41,747)**
Cash flows from financing activities				
Senior Notes due 2015 redemption	(257,565)	-	-	-
Fees paid on Senior Notes due 2015 redemption	(4,749)	-	-	-
Repayments of other long term loans	(7,123)	(7,123)	-	-
Repayments of short-term borrowings	-	(100,054)	-	-
Proceeds from short-term borrowings	-	100,000	-	-
Proceeds from Senior Notes due 2021 issue	275,000	-	-	-
Transaction costs related to Senior Notes due 2021	(4,328)	-	-	-
Proceeds from exercise of share options	-	3	-	3
Dividends paid to A shareholders	-	(34,369)	-	(15,862)
Dividends paid to non-controlling interest	-	(75)	-	(34)
Net cash flows from financing activities	**1,235**	**(41,618)**	**-**	**(15,893)**
Net effect of currency translation	(1,146)	3,914	1,376	2,973
Net decrease in cash and cash equivalents	**(109,855)**	**(93,344)**	**(18,576)**	**(8,283)**
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	-	-	-	-
Cash and Cash Equivalents at the beginning of period	267,011	536,910	175,732	451,849
Cash and Cash Equivalents classified as Assets held for sale	8,691	-	8,691	-
Cash and Cash Equivalents at the end of period	**148,465**	**443,566**	**148,465**	**443,566**

The notes on pages 14 to 31 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of changes in equity

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Merger reserve*	*Other distributable reserve*	*Retained earnings*	***Shareholders' equity***	*Non-controlling interests*	**Consolidated group total**
Balance at 1 January 2013	**105,863**	**2,368**	**81,735**	**132,691**	**13,827**	**7,825**	**(1,631,161)**	**1,684,463**	**360,642**	**758,253**	**-**	**758,253**
Loss for the period	-	-	-	-	-	-	-	-	(527,946)	**(527,946)**	-	**(527,946)**
Total other comprehensive income, net of tax	-	-	(22,599)	(2,985)	-	(6,423)	-	-	-	**(32,007)**	-	**(32,007)**
Total comprehensive income for the period	-	-	(22,599)	(2,985)	-	(6,423)	-	-	(527,946)	**(559,953)**	-	**(559,953)**
Transaction with owners recorded directly in equity												
Share options for A Shares	-	-	-	-	1,260	-	-	-	-	**1,260**	-	**1,260**
Total transactions with owners	-	-	-	-	1,260	-	-	-	-	**1,260**	-	**1,260**
Balance at 30 September 2013	**105,863**	**2,368**	**59,136**	**129,706**	**15,087**	**1,402**	**(1,631,161)**	**1,684,463**	**(167,304)**	**199,560**	**-**	**199,560**
Balance at 1 January 2012	**105,756**	**2,368**	**56,056**	**129,136**	**14,235**	**(2,168)**	**(1,631,161)**	**1,692,319**	**384,386**	**750,927**	**1,632**	**752,559**
Profit for the period	-	-	-	-	-	-	-	-	47,259	**47,259**	109	**47,368**
Total other comprehensive income, net of tax	-	-	21,058	3,318	-	10,665	-	-	-	**35,041**	77	**35,118**
Total comprehensive income for the period	-	-	21,058	3,318	-	10,665	-	-	47,259	**82,300**	186	**82,486**
Transaction with owners recorded directly in equity												
Share options exercised	107	-	-	-	(5,245)	-	-	-	5,141	**3**	-	**3**
Share options for A Shares	-	-	-	-	4,161	-	-	-	(5)	**4,156**	5	**4,161**
Dividends paid A Shares	-	-	-	-	-	-	-	(7,856)	(26,513)	**(34,369)**	-	**(34,369)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	**-**	(75)	**(75)**
Total transactions with owners	107	-	-	-	(1,084)	-	-	(7,856)	(21,377)	**(30,210)**	(70)	**(30,280)**
Balance at 30 September 2012	**105,863**	**2,368**	**77,114**	**132,454**	**13,151**	**8,497**	**(1,631,161)**	**1,684,463**	**410,268**	**803,017**	**1,748**	**804,765**

The notes on pages 14 to 31 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Operating and Financial Review
for the nine-month period ended 30 September 2013 ('9M 2013')

1. Corporate Information

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

2. Financial Results Overview

Based on the decision of the Board of Directors of the Company (the 'Board') to sell the Coke segment, with effect from July 2013 the Group's Coke segment has been classified as held for sale in the statement of financial position and its results have been presented as a discontinued operation for all periods presented.

Continuing Operations

Revenues. The Group's revenues decreased by 31% (30% on a constant currency basis), from EUR 916 million in 9M 2012 to EUR 634 million in 9M 2013. This is mainly attributable to lower realised prices for coking coal as well as thermal coal and lower sales volumes of coking coal.

Cost of sales. Cost of sales increased from EUR 652 million to EUR 664 million or by 2% (4% on a constant currency basis) in 9M 2013 compared to 9M 2012. This is mainly attributable to the EUR 107 million difference in change in inventories driven by the Group selling higher volumes of low quality thermal coal in 9M 2013 compared to 9M 2012 when the Group was producing on stock. The inventory impact outweighs a cumulative EUR 95 million decline in other cost categories, namely as a result of decrease in:

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

Selling expenses. Selling expenses decreased from EUR 95 million to EUR 75 million or by 21% in 9M 2013 attributable to:

- lower sales volumes and a change in the geographic composition of sales resulting in a decrease in transport costs; partly offset by
- the allowances for inventory on stock of EUR 8 million due to present lower market prices for coal.

Administrative expenses. Administrative expenses decreased from EUR 74 million to EUR 61 million or by 17% in 9M 2013 principally as a result of lower charitable donations made in 9M 2013 and lower personnel expenses by 17%.

EBITDA. 9M 2013 saw a negative EBITDA from continuing operations of EUR 50 million, a decrease of EUR 270 million from EUR 220 million achieved in 9M 2012, attributable mainly to the decrease in revenues. EBITDA was already influenced by temporary measures the Group put in place in order to mitigate the adverse market conditions. A positive impact of EUR 5 million relates to various costs savings, partly offset by losses realised on thermal coal inventory sales and severance payments (reflected within administrative expenses).

Impairment loss on property, plant and equipment. Current market environment and low prices of both coking coal and thermal coal resulted in the Company undertaking an impairment review of its cash generating units and subsequently recognised an impairment charge of EUR 310 million on the Group's non-current assets to reflect its recoverable value. The impairment review was carried out per 30 June 2013.

Underlying loss. The reported loss from continuing operations for the period is EUR 448 million. Excluding the impact of impairment charges, the underlying loss for the period from continuing operations would have been EUR 195 million.

Discontinued operations

The loss of discontinued operations for the period of EUR 80 million consists of profit from discontinued operations of EUR 6 million (operating activities) and loss of EUR 86 million recognised on the re-measurement to fair value less cost to sell.

3. Basis of Presentation

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

- for the nine-month period ended 30 September 2013, with the nine-month period ended 30 September 2012 as the comparative period;
- based on the recognition and measurement criteria of International Financial Reporting Standards as adopted by European Union ('adopted IFRS') and on the going concern basis that the Directors consider appropriate (see on the next page); and
- in accordance with IAS 34 Interim Financial Reporting.

They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2012, which are contained within the 2012 Annual Report and Accounts of the Company, available on the Group's website at www.newworldresources.eu.

Going concern basis of accounting

The Group manages its liquidity through cash of EUR 157 million (31 December 2012: EUR 267 million), of which EUR 9 million is classified as assets held for sale within Coke segment.

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.

The Group has instituted a number of measures to improve its liquidity position, through a combination of:

- seeking to increase or maintain the amount of funds available to the Group from external sources (principally our EUR 100 million Revolving Credit Facility ('RCF') and EUR 71 million Export Credit Agency facility ('ECA'));
- operational measures (in May 2013, we announced a programme of EUR 100 million of cost savings and cash enhancement measures to be delivered in 2013);
- the sale of OKK (on 27 September 2013 we announced the proposed sale of OKK to the METALIMEX Group for EUR 95 million). The sale is subject to shareholder approval and, as the Directors have secured irrevocable undertakings from shareholders with more than 50% of the available votes to vote in favour of the disposal, is expected to complete in December 2013 resulting in a cash inflow of EUR 86 million (net of costs) at that time and EUR 7 million three months later; and
- the closure of the Paskov mine (in September 2013, we announced the closure of the Paskov mine which will initially absorb cash and place greater pressure on the Group's liquidity position, though it will eventually eliminate a drain on the retained Group's cash resources).

The Group intends to increase its liquidity through the renegotiation of its bank facilities, the EUR 100 million RCF and EUR 71 million ECA facility, and is in advanced negotiations with the ECA facility lenders and intends to seek to refinance the currently fully undrawn RCF prior to its expiry on 7 February 2014 in order to assist the Group's liquidity position.

On 9 October 2013 the Group reached an agreement with the RCF lenders allowing the Group to keep the facility in place until it expires in February 2014; however the terms of this agreement make a drawdown of the RCF very unlikely prior to its expiry. We intend to enter into negotiations shortly to refinance the facility so that it is available to us as soon as it is agreed and in any event before February 2014.

Furthermore, on 28 March 2013, the Group agreed with the ECA lenders a suspension of its financial covenants between 1 January 2013 and 30 September 2013 (Q1 to Q3 2013) and for revised financial covenants to apply between 1 October 2013 and 31 December 2013 (Q4 2013). The Directors anticipate that NWR NV will not be able to meet the revised financial covenant requirements of the ECA facility at the end of Q4 2013 and absent reaching agreement with the ECA lenders this would require the Group to prepay the outstanding balance during Q1 2014. Accordingly the Group is currently in advanced negotiation with the ECA lenders with a view to extending the availability of the facility for at least a year from that date.

While we are confident that the Group's lenders will be supportive and that we will be able to achieve both the refinancing of the RCF and the renegotiation of the ECA facility in the near term, there can be no guarantee that it will be possible to either agree a further suspension of covenant testing or to agree replacement facilities. In that event the ECA facility would have to be repaid and the RCF would not be available to the Group.

Even taking account of the repayment of the ECA, the Directors anticipate that the above initiatives and the proceeds from the disposal of the Coke segment will provide the Group with sufficient liquidity for the foreseeable future (that is at least until the end of October 2014).

However, further deterioration in coal prices, the inability to fully action our initiatives (in particular the proposed 10% reduction in employee costs for underground workers which is subject to an employee vote in the near future and threatened industrial action), any significant operational issues affecting revenue generation, the failure to receive and retain the proceeds from the disposal of OKK or a combination thereof would result in a reduction of funds which would require the Directors to take further cash preserving actions or to seek additional sources of funding. The Directors recognise that a combination of these circumstances represents a material uncertainty that may cast significant doubt as to the Group's ability to continue as a going concern and that therefore the Group may be unable to realise all its assets and discharge all of its liabilities in the normal course of business.

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

4. Significant Accounting Policies

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

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

Change in classification and presentation

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

The reclassifications have no impact on the consolidated operating income or net profit. The main categories are as follows:

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

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

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

New standards and interpretations

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

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

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

- Fair value measurement

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

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

- Presentation of items of other comprehensive income

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

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

Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of the Company as at and for the year ended 31 December 2012.

5. Non-IFRS Measures

The Company defines EBITDA as net profit before non-controlling interests, income tax, net financial costs, depreciation and amortisation, impairment of property, plant and equipment ('PPE') and gains/losses from the sale of PPE. While the amounts included in EBITDA are derived from the Group's financial information, it is not a financial measure determined in accordance with adopted IFRS. Accordingly, EBITDA should not be considered as an alternative to net income or operating income as a sole indication of the Group's performance or as an alternative to cash flows as a measure of the Group's liquidity. The Company currently uses EBITDA in its business operations to, among others, evaluate the performance of its operations, develop budgets, and measure its performance against those budgets. The Company considers EBITDA a useful tool to assist in evaluating performance because it excludes interest, taxes and the most significant non-cash charges.

The financial information shows the results from Coking operations as discontinued operations. To present comparable figures with previously published financial information, the Company presents Total EBITDA, which is defined as the total of EBITDA from continuing operations and EBITDA from discontinued operations. Discontinued operations are presented in note 12 of this document.

The Company defines net debt as total debt less cash and cash equivalents. Total debt includes issued bonds, long-term and short-term interest-bearing loans and borrowings. Total debt is defined as gross amount of debt less related expenses. Interest-bearing loans, bond issues, and borrowings are measured at amortised cost.

6. Exchange Rates

(EUR/CZK)	**9M 2013**	**9M 2012**	**y/y %**
Average exchange rate	25.752	25.143	2%
End of period exchange rate	25.730	25.141	2%

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

7. Financial Performance of Continuing Operations

The Coke segment is classified as discontinued operations and is presented separately from continuing operations in section 12. Discontinued Operations of this document. The comparative period of 9M 2012 has been restated accordingly.

Revenues

The Group's largest source of revenue is the sale of coking coal, which accounted for 53% of total revenues in 9M 2013, and the sale of thermal coal (33%).

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)*	336,237	561,462	(225,225)	(40%)	(39%)
External thermal coal sales (EXW)*	210,776	245,490	(34,714)	(14%)	(13%)
Coal transport	57,496	79,584	(22,088)	(28%)	(27%)
Sale of coal by-products	13,844	17,606	(3,762)	(21%)	(20%)
Other revenues	15,958	11,860	4,098	35%	38%
Total revenues	**634,311**	**916,002**	**(281,691)**	**(31%)**	**(30%)**

*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 31% mainly as a result of lower realised prices and lower sales volumes of coking coal (see table below), in line with lower prices and demand for steel making materials globally, as well as in our region. In addition, revenues decreased due to lower realised prices for thermal coal. Lower sales volumes also resulted in a decrease of transport revenues, with a similar decrease in transport costs, for no material impact on profitability. The increase in other revenues is attributable to impact of derivatives used to hedge the currency risk relating to sales denominated in currencies other than CZK in the comparative period.

Average realised sales prices (EUR per tonne)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
Coking coal (EXW)	98	133	(35)	(26%)	(25%)
Thermal coal (EXW)	56	73	(17)	(23%)	(22%)

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

Total production of coal in 9M 2013 decreased by 25% compared to production volume in 9M 2012. Coal volumes sold were lower by 6% as a result of lower coking coal sales, partially offset by increased sales of middlings and lower grades of thermal coal from inventories in 9M 2013.

Coal inventories decreased by 723kt in 9M 2013 compared to an increase by 1,005kt in 9M 2012.

Coal performance indicators (kt)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**
Coal production	6,452	8,608	(2,156)	(25%)
External coal sales	**7,185**	**7,604**	**(419)**	**(6%)**
Coking coal	3,423	4,231	(808)	(19%)
- of which sales to discontinued Coke segment	389	395	(6)	(2%)
Thermal coal	3,762	3,373	389	12%
Period end inventory*	**564**	**1,314**	**(750)**	**(57%)**

* Inventory consists of coal available for immediate sale and coal that has to be converted from raw coal. Opening and closing inventory balances do not always reconcile due to various factors such as production losses.

Cost of Sales

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
Consumption of material and energy	195,421	227,405	(31,984)	(14%)	(12%)
of which : mining material and spare parts	114,254	142,857	(28,603)	(20%)	(18%)
: energy consumption	73,585	77,123	(3,538)	(5%)	(2%)
Service expenses	115,823	140,404	(24,581)	(18%)	(16%)
of which : contractors	57,217	72,173	(14,956)	(21%)	(19%)
: maintenance	24,681	28,572	(3,891)	(14%)	(12%)
Personnel expenses	195,851	216,513	(20,662)	(10%)	(7%)
Depreciation and amortisation	110,703	119,756	(9,053)	(8%)	(5%)
Net gain from material sold	(3,554)	(6,269)	2,715	(43%)	(42%)
Change in inventories of finished goods and work in progress	41,361	(66,043)	107,404	-	-
Other operating expenses/(income)	8,504	20,076	(11,572)	(58%)	(57%)
of which : compensation of, and provision for mining damages	5,390	13,945	(8,555)	(61%)	(60%)
Total cost of sales	**664,109**	**651,842**	**12,267**	**2%**	**4%**
Excluding the change in inventories impact	**622,748**	**717,885**	**(95,137)**	**(13%)**	**(11%)**

A 2% increase in total cost of sales is mainly attributable to the EUR 107 million difference in change in inventories driven by the Group selling higher volumes of low quality thermal coal in 9M 2013 compared to 9M 2012 when the Group was producing on stock. This inventory impact outweighs a cumulative EUR 95 million decline in other cost categories, namely as a result of:

- a decrease in production and development works influencing consumption of mining material and spare parts, as well as provision for mining damages;
- a 14% decrease in the number of shifts and a 5% decrease in unit costs per shift ex-FX resulting in decrease of contractors' cost (contractors headcount decreased by 14%);and
- a 4% decrease in the number of employees resulting in lower personnel expenses.

Selling Expenses

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
Transport costs	55,488	81,882	(26,394)	(32%)	(31%)
Personnel expenses	2,381	2,430	(49)	(2%)	0%
Allowance for inventories on stock	8,181	-	8,181	-	-
Other expenses	8,577	10,442	(1,865)	(18%)	(16%)
Total selling expenses	**74,627**	**94,754**	**(20,127)**	**(21%)**	**(20%)**

Lower sales volumes together with a change in the geographic composition of sales resulted in a reduction in transport costs by 32%, with similar decrease in transport revenues, for no material impact on profitability. Current lower sales prices have resulted in allowances for inventory on stock of EUR 8 million.

Administrative Expenses

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses	37,265	44,891	(7,626)	(17%)	(15%)
Service expenses	14,010	15,480	(1,470)	(9%)	(8%)
Other expenses	10,199	14,036	(3,837)	(27%)	(26%)
Total administrative expenses	**61,474**	**74,407**	**(12,933)**	**(17%)**	**(16%)**

Decrease in administrative expenses by 16% on a constant currency basis is principally attributable to lower personnel costs (15% on constant currency basis) and lower charitable donations paid in 9M 2013.

Total Personnel Expenses and Headcount

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses	244,657	258,836	(14,179)	(5%)	(3%)
Employee benefit provision	(8,802)	382	(9,184)	-	-
Share-based payments	147	5,118	(4,971)	(97%)	(97%)
Total personnel expenses	**236,002**	**264,336**	**(28,334)**	**(11%)**	**(9%)**

	9M 2013	**9M 2012**	**y-y**	**y/y %**
Employees headcount (average)	12,760	13,357	(597)	(4%)
- of which Coal segment	12,733	13,330	(597)	(4%)
Contractors headcount (average)	3,195	3,697	(502)	(14%)
Total headcount (average)	**15,955**	**17,054**	**(1,099)**	**(6%)**

EBITDA

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
EBITDA from continuing operations	**(49,868)**	**219,508**	**(269,376)**	**-**	**-**
EBITDA from discontinued operations	11,457	7,298	4,159	57%	34%
Total EBITDA	(38,411)	226,806	(265,217)	-	-

The Group's EBITDA from continuing operations decreased by EUR 269 million compared to 9M 2012 mainly as a result of lower revenues from all the Group's products.

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

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**
Net (loss) / profit after tax from continuing operations	(448,217)	46,145
Income tax	(92,129)	19,206
Net financial expenses	57,679	29,304
Depreciation and amortisation	115,707	124,902
Impairment loss on property, plant and equipment	309,713	-
Loss / (gain) from sale of PPE	7,379	(49)
EBITDA from continuing operations	**(49,868)**	**219,508**

Impairment Loss

Due to reduced price expectations for the Group's products, the Group assessed the recoverable amount (per 30 June 2013) of both its continuing and discontinuing cash generating units ('CGU's). As a result, an impairment loss of EUR 310 million (nine months ended 30 September 2012: nil) has been recognised. The impairment loss related entirely to the coal segment. This includes EUR 142 million in respect of the Paskov mine (see note 14) and EUR 9 million in relation to the Debiensko project with the balance relating to the coal business generally.

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

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

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

Financial Income and Expense

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**
Financial income	(12,711)	(33,265)	20,554	(62%)
Financial expense	70,390	62,569	7,821	12%
Net financial expense	**57,679**	**29,304**	**28,375**	**97%**

The increase in net financial expense of EUR 28 million in 9M 2013 compared to 9M 2012 is mainly attributable to the loss on revaluation and settlement of derivatives for which hedge accounting is not applied compared to the gain realised in the comparative period (EUR 13 million) and to the loss recorded due to the repayment of the Senior Notes due 2015 (EUR 8 million), consisting of the write off of unamortised transaction costs (EUR 4 million) and the cost of early redemption (EUR 4 million).

Loss from Continuing Operations before Tax

The loss before tax in 9M 2013 was EUR 540 million, a decrease of EUR 605 million compared to a profit of EUR 65 million in 9M 2012.

Income Tax

The Group recorded a net income tax benefit of EUR 92 million in 9M 2013, compared to a net income tax expense of EUR 19 million in 9M 2012, as a result of the recognition of a deferred tax asset arising from tax losses incurred.

Loss from Continuing Operations

The Group recognised a loss from continuing operations of EUR 448 million in the 9M 2013, which represents a decrease of EUR 494 million compared to the profit of EUR 46 million in 9M 2012 and was materially influenced by the impairment loss on coal assets in the amount of EUR 253 million (after tax).

8. (Loss) / Earnings per Share

(EUR)	**9M 2013**			**9M 2012 (restated)**		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
A share – basic (loss) / earnings	(1.68)	(0.30)	(1.98)	0.17	0.00	0.17
A share – diluted (loss) / earnings	(1.67)	(0.30)	(1.97)	0.16	0.00	0.16
B share – basic earnings	(166.60)	-	(166.60)	267.60	-	267.60
B share – diluted earnings	(166.60)	-	(166.60)	267.60	-	267.60

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

(EUR thousand)	**9M 2013**			**9M 2012 (restated)**		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
(Loss) / profit for the period	(448,217)	(79,729)	(527,946)	46,036	1,223	47,259
(Loss) / profit attributable to A shares	(443,602)	(80,585)	(524,187)	43,725	858	44,583
Profit attributable to B shares	(1,666)	-	(1,666)	2,676	-	2,676
Eliminations between Mining and Real Estate divisions	(2,949)	856	(2,093)	(365)	365	-

	9M 2013	**9M 2012**
Weighted average number of A shares (basic)	264,648,002	264,401,448
Weighted average number of A shares (diluted)	265,435,994	265,942,676
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)	**9M 2013**	**9M 2012**
Net cash flows from operating activities	(14,164)	106,231
Net cash flows from investing activities	(95,780)	(161,871)
Net cash flows from financing activities	1,235	(41,618)
Net effect of currency translation	(1,146)	3,914
Total decrease in cash	**(109,855)**	**(93,344)**

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Cash generated from operating activities, after working capital changes and before interest and tax payments in 9M 2013 was positive EUR 25 million, which was EUR 155 million lower than in 9M 2012. This follows lower EBITDA during the reporting period offset by positive effect of inventories sale of EUR 16 million and working capital optimisation of EUR 43 million.

Cash Flow from Investing Activities

Capital expenditures amounted to EUR 102 million in 9M 2013, a decrease of EUR 63 million when compared to the same period of 2012. The capital expenditures consist principally of expenditure in the Coal segment, including the development of new mining areas.

Cash Flow from Financing Activities

Cash flow from financing activities was influenced by issuance of new EUR 275 million Senior Notes due 2021 (the '2021 Notes') that were used to repay in full the outstanding amount of EUR 258 million under the Senior Notes due 2015 (the '2015 Notes'). Additional transaction costs of EUR 9 million were incurred in connection with the refinancing. The comparative period was influenced by dividend payment of EUR 34 million to A shareholders.

10. Borrowings, Liquidity and Capital Resources

The liquidity requirements of the Group arise primarily from working capital requirements, the need to fund capital expenditures and, on a selective basis, possible future acquisitions. The principal uses of cash are anticipated to fund planned operating expenditures, capital expenditures, scheduled principal and interest payments on Senior Notes and other borrowings, and other distributions. The Group continuously reviews its cash flow and operations in order to safeguard the business as a going concern.

Senior Notes Issuance

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

Financial covenants

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

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

- we anticipate that we will not be able to meet the revised financial covenant requirements of the ECA facility for 1 October 2013 until 31 December 2013 when they are tested, and, accordingly, we have entered into discussions with our ECA facility lenders to obtain an extension of the existing financial covenant holiday;
- for the RCF (agreed on 4 April and further on 9 October 2013), covenant testing is suspended for the remainder of the facility term, which expires on 7 February 2014. Further conditions that NWR NV needs to comply with during the remaining term of the RCF include: any borrowing of the RCF will be conditional upon consent of the requisite RCF lenders and upon the maximum gearing ratio being not in excess of 5x;
- in addition to the above suspension and re-set, the agreement with lenders includes limitations on dividends and limitations on incurring further senior debt. There is no minimum cash balance requirement.

Indebtedness and liquidity

As at 30 September 2013, the Group held cash and cash equivalents of EUR 157 million, of which EUR 9 million is classified as assets held for sale within Coke segment, and had indebtedness of EUR 830 million, of which EUR 14 million is contractually repayable in the next 12 months. This results in a net debt position for the Group of EUR 672 million, 40% higher when compared to EUR 481 million as at 30 September 2012.

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

11. Segments and Divisions

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

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

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

Business Segments
1 January 2013 - 30 September 2013

(EUR thousand)	*Mining division*					*Real Estate division*	*Eliminations & adjustments*[2]	*Group continuing operations total*
	Coal segment	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	*Mining division - total*	*RED segment*		
	Continuing operations	*Discontinued operations*	*Continuing operations*		*Continuing operations*	*Continuing operations*		
Segment revenues								
Sales to third parties	592,924	128,923	209	(128,923)	**593,133**	**-**	-	**593,133**
Sales to continuing segments	226	27	885	(1,138)	**-**	**718**	(718)	**-**
Sales to discontinued segments	41,178	-	-	-	**41,178**	**-**	-	**41,178**
Total revenues	**634,328**	**128,950**	**1,094**	**(130,061)**	**634,311**	**718**	**(718)**	**634,311**
Cost of sales	(664,484)	(102,389)	(27)	102,310	**(664,590)**	**4**	477	**(664,109)**
Gross (loss) / profit	**(30,156)**	**26,561**	**1,067**	**(27,751)**	**(30,279)**	**722**	**(241)**	**(29,798)**
Selling expenses	(74,626)	(16,469)	(1)	16,469	**(74,627)**	**-**	-	**(74,627)**
Administrative expenses	(53,220)	(2,682)	(9,257)	3,685	**(61,474)**	**-**	-	**(61,474)**
Impairment loss on property, plant and equipment	(309,713)	-	-	-	**(309,713)**	**-**	-	**(309,713)**
(Loss) / gain from sale of property, plant and equipment	(134)	11	-	(11)	**(134)**	**(4,854)**	(2,391)	**(7,379)**
Other operating income	2,535	282	-	(280)	**2,537**	**226**	(226)	**2,537**
Other operating expenses	(2,213)	(40)	-	40	**(2,213)**	**(77)**	77	**(2,213)**
SEGMENT OPERATING (LOSS) / INCOME	**(467,527)**	**7,663**	**(8,191)**	**(7,848)**	**(475,903)**	**(3,983)**	**(2,781)**	**(482,667)**
EBITDA	**(41,537)**	**11,296**	**(8,146)**	**(11,481)**	**(49,868)**	**881**	**(881)**	**(49,868)**
Financial income					**12,551**	**3,097**	(2,937)	**12,711**
Financial expenses					**(72,923)**	**(41)**	2,574	**(70,390)**
Loss before tax					**(536,275)**	**(927)**	(3,144)	**(540,346)**
Income tax benefit / (expense)					**92,673**	**(739)**	195	**92,129**
LOSS FROM CONTINUING OPERATIONS					**(443,602)**	**(1,666)**	**(2,949)**	**(448,217)**
Attributable to:								
Non-controlling interests					**-**	**-**	-	**-**
SHAREHOLDERS OF THE COMPANY					**(443,602)**	**(1,666)**	(2,949)	**(448,217)**

[1] Elimination of discontinued operations and intercompany transactions within the Mining division (e.g. service fees)
[2] Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates, unrealised profit)

Business Segments
1 January 2013 - 30 September 2013

(EUR thousand)	*Mining division* Coal segment	Coke segment	Other	Eliminations & adjustments[1]	**Mining division - total**	***Real Estate division*** RED segment	*Eliminations & adjustments[2]*	***Group operations total***
	Continuing operations	*Discontinued operations*	*Continuing operations*		*Continuing operations*	*Continuing operations*		
Assets and liabilities as at 30 September 2013								
Total segment assets [3]	1,354,548	112,608	792,681	(763,196)	**1,496,641**	**37,400**	(22,189)	**1,511,852**
Total segment liabilities[3]	1,022,978	157,551	900,797	(763,196)	**1,318,130**	**14,268**	(20,106)	**1,312,292**
Other segment information:								
Capital expenditures	96,267	5,979	122	-	**102,368**	**-**	-	**102,368**
Depreciation and amortisation	116,143	3,643	46	(3,643)	**116,189**	**-**	(482)	**115,707**
Interest income	674	-	28,922	(28,398)	**1,198**	**1**	-	**1,199**
Interest income - divisional CAP	-	-	-	-	**-**	**2,832**	(2,832)	**-**
Interest expense	28,222	-	45,010	(28,398)	**44,834**	**-**	-	**44,834**
Interest expense - divisional CAP	2,832	-	-	-	**2,832**	**-**	(2,832)	**-**

[1] Elimination of discontinued operations and intercompany balances within the Mining division.
[2] Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates).
[3] The assets and liabilities associated with discontinued operations are presented gross of intra-group balances.

Business Segments 1 January 2012 - 30 September 2012 (restated)			*Mining division*			***Real Estate division***	*Eliminations & adjustments[2]*	***Group operations total***
(EUR thousand)	*Coal segment*	*Coke segment*	*Other*	*Eliminations & adjustments[1]*	***Mining division - total***	*RED segment*		
	Continuing operations	*Discontinued operations*	*Continuing operations*		*Continuing operations*	*Continuing operations*		
Segment revenues								
Sales to third parties	858,749	153,919	196	(153,919)	**858,945**	**-**	-	**858,945**
Sales to continuing segments	1	67	954	(1,022)	**-**	**578**	(578)	**-**
Sales to discontinued segments	57,057	-	-	-	**57,057**	**-**	-	**57,057**
Total revenues	**915,807**	**153,986**	**1,150**	**(154,941)**	**916,002**	**578**	**(578)**	**916,002**
Cost of sales	(652,015)	(130,579)	(117)	130,533	**(652,178)**	**6**	330	**(651,842)**
Gross profit / (loss)	**263,792**	**23,407**	**1,033**	**(24,408)**	**263,824**	**584**	**(248)**	**264,160**
Selling expenses	(94,822)	(18,845)	-	18,913	**(94,754)**	**-**	-	**(94,754)**
Administrative expenses	(64,683)	(3,086)	(10,619)	3,981	**(74,407)**	**-**	-	**(74,407)**
Gain / (loss) from sale of property, plant and equipment	13	10	-	(10)	**13**	**36**		**49**
Other operating income	1,319	306	624	(314)	**1,935**	**227**	(226)	**1,936**
Other operating expenses	(2,329)	(62)	-	62	**(2,329)**	**(32)**	32	**(2,329)**
SEGMENT OPERATING INCOME / (LOSS)	**103,290**	**1,730**	**(8,962)**	**(1,776)**	**94,282**	**815**	**(442)**	**94,655**
EBITDA	**228,409**	**7,298**	**(8,901)**	**(7,298)**	**219,508**	**336**	**(336)**	**219,508**
Financial income					**32,530**	**2,869**	(2,134)	**33,265**
Financial expenses					**(64,542)**	**(356)**	2,329	**(62,569)**
Profit before tax					**62,270**	**3,328**	(247)	**65,351**
Income tax expense					**(18,436)**	**(652)**	(118)	**(19,206)**
PROFIT FROM CONTINUING OPERATIONS					**43,834**	**2,676**	**(365)**	**46,145**
Attributable to:								
Non-controlling interests					**109**	**-**	-	**109**
SHAREHOLDERS OF THE COMPANY					**43,725**	**2,676**	(365)	**46,036**

[1] Elimination of discontinued operations and intercompany transactions within the Mining division (e.g. service fees).
[2] Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates).

Business Segments
1 January 2012 - 30 September 2012 (restated)

(EUR thousand)	*Mining division*					***Real Estate division***	*Eliminations & adjustments[2]*	***Group operations total***
	Coal segment	*Coke segment*	*Other*	*Eliminations & adjustments[1]*	***Mining division - total***	*RED segment*		
	Continuing operations	*Discontinued operations*	*Continuing operations*		*Continuing operations*	*Continuing operations*		
Assets and liabilities as at 30 September 2012								
Total segment assets	1,886,435	200,613	992,042	(720,790)	**2,358,300**	**28,472**	(13,976)	**2,372,796**
Total segment liabilities	1,086,797	154,056	1,047,465	(720,790)	**1,567,528**	**14,479**	(13,976)	**1,568,031**
Other segment information:								
Capital expenditures	160,262	5,165	-	-	**165,427**	**-**	-	**165,427**
Depreciation and amortisation	125,177	5,301	61	(5,301)	**125,238**	**-**	(336)	**124,902**
Interest income	1,783	-	25,965	(24,898)	**2,850**	**11**	-	**2,861**
Interest income - divisional CAP	-	-	-	-	**-**	**2,473**	(2,473)	**-**
Interest expense	26,907	-	48,160	(24,898)	**50,169**	**-**	-	**50,169**
Interest expense - divisional CAP	2,473	-	-	-	**2,473**	**-**	(2,473)	**-**

[1] Elimination of discontinued operations and intercompany balances within the Mining division.
[2] Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates).

12. Discontinued Operations

On 15 May 2013 the Board approved the commencement of a formal process to sell the Coke segment of the Group. On 27 September 2013 the Group entered into binding transaction agreements for the sale of its Coke segment to the METALIMEX Group. The Coke segment is represented by OKK. Based on the decision and after all relevant criteria under IFRS 5 *Non-current assets held for sale and discontinued* operations were met, the assets and liabilities of Coke segment are classified as held for sale and Coke segment is classified as discontinued operations in the financial statements.

The Coke segment was not classified as discontinued operations in 9M 2012 and the comparative consolidated statement of comprehensive income has been restated to show the discontinued operations separately from continuing operations.

Result of discontinued operations:

EUR thousand	9M 2013	9M 2012 (restated)
Revenues	128,950	153,986
Cost of sales	(102,137)	(130,331)
Gross profit	26,813	23,655
Selling expenses	(16,469)	(18,845)
Administrative expenses	(2,682)	(3,014)
Other operating income	805	541
Other operating expenses	(118)	(99)
Operating income	8,349	2,238
Financial income	123	138
Financial expense	(73)	(225)
Profit before tax	8,399	2,151
Income tax expense	(1,859)	(928)
Profit from discontinued operations (operating activities)	**6,540**	**1,223**
Loss on the re-measurement to fair value less cost to sell	(86,269)	-
(Loss) / profit from discontinued operations	**(79,729)**	**1,223**

EBITDA from discontinued operations increased to EUR 11 million for the 9M 2013 compared to EUR 7 million in 9M 2012. As EBITDA is a non-IFRS measure, the following table provides a reconciliation of EBITDA from discontinued operations and net (loss)/profit after tax.

(EUR thousand)	9M 2013	9M 2012 (restated)
Net (loss) / profit after tax from discontinued operations	(79,729)	1,223
Income tax	1,859	928
Net financial expenses	(50)	87
Depreciation and amortisation	3,406	5,070
Loss on the re-measurement to fair value less cost to sell	86,269	-
Gain from sale of PPE	(298)	(10)
EBITDA from discontinued operations	**11,457**	**7,298**

Detail of assets and liabilities held for sale:

EUR thousand	30 September 2013
Property, plant and equipment	32,997
Deferred tax asset	10,097
Inventories	45,402
Trade and other receivables	1,530
Cash and cash equivalents	8,691
Assets held for sale	98,717
Employee benefits	1,321
Deferred revenue	1,400
Deferred tax liability	138
Cash-settled share-based payments	87
Trade and other payables	15,773
Liabilities held for sale	18,719
Net assets	**79,998**

Cash flows from discontinued operations:

EUR thousand	9M 2013	9M 2012
Net cash flows from operating activities	12,352	10,364
Net cash flows from investing activities	(5,554)	(5,157)
Net cash flow from discontinued operations	**6,798**	**5,207**

13. Contingencies and Other Commitments

Contingent assets and liabilities

Contingent liabilities include clean-up liabilities related to a decommissioned coking plant owned by OKK within discontinued operations, and the Group's involvement in several litigation proceedings. As inherent in such proceedings, outcomes cannot be predicted with certainty and there is a risk of unfavourable outcomes for the Group. The Group disputes all pending and threatened litigation claims of which it is aware and which it considers unjustified. No provision has been set up as at 30 September 2013 for any of the litigation proceedings. At the date of these financial statements, based on advice of counsel, the management of the Group believes that the litigation proceedings have no significant impact on the Group's financial position as at 30 September 2013. A summary of the main litigation proceedings is included in the 2012 Annual Report and Accounts of the Company. There have been no significant developments in any of these matters since.

Contractual obligations

The Group is subject to commitments resulting from its indebtedness. These result mainly from the loans drawn by the Group and Notes issued. The following table includes the contractual obligations resulting from the ECA loan, the 7.875% Senior Notes due 2018 and the 7.875% Senior Notes due 2021 as at 30 September 2013 in nominal values.

(EUR thousand)	**1/10/2013 - 30/9/2014**	**1/10/2014 - 30/9/2016**	**After 30/9/2016**
7.875% Senior Notes due 2018	-	-	500,000
7.875% Senior Notes due 2021	-	-	275,000
ECA loan	14,246	28,493	28,493
TOTAL	**14,246**	**28,493**	**803,493**

Interest is paid semi-annually on both Senior Notes. The interest rate on the ECA loan is fixed for a total period of six months with a payment period of six months. The interest rate is based on EURIBOR plus a fixed margin.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 20 million (EUR 4 million relates to discontinued operations), of which EUR 3 million is spread over more than one year. The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 5 million (EUR 1 million relates to discontinued operations), of which EUR 1 million are short-term obligations.

14. Subsequent Events and Other Information

Restructuring update

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

- divestment of coke operations is underway; binding transaction agreements signed on 27 September 2013; the disposal is conditional on certain criteria with a longstop date of 13 December 2013;
- following the stress-testing of the mining operations the Group has concluded that it is not possible to sustain operations at our high-cost Paskov mine in the new pricing environment and accordingly impaired the associated assets down to their recoverable value at 30 June 2013 (see note 7 – *Impairment loss*). On 17 September 2013 the Company decided to close the Paskov mine with the phasing and terms of the closure to be determined after discussions with the Czech government and other stakeholders. Rough estimate of closure costs amount to EUR 41 million, consisting of EUR 19 million of mine technical liquidation and EUR 22 million of social costs. No provision for social costs has been accounted for as at 30 September 2013 as there is an on-going discussion with various stakeholders at the moment with a detailed plan of the closure and its associated costs to be prepared and announced once the discussion finished.;
- OKD’s headquarters have been moved from the centre of Ostrava to NWR’s Darkov mine site. Reduction in administrative staff numbers are underway, including the decrease in administrative and technical headcount by 250 employees that was announced in June 2013 (which as at 30 September 2013 included 228 employees who have already left the Group). The centralised mine structure is expected to be fully in place before 31 December 2013.

15. Certain Relationships and Related Party Transactions

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

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 28 to 33 of the 2012 Annual Report and Accounts of NWR, will change within the next three months of the financial year.

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

Forward Looking Statements

Certain statements in this document are not historical facts and are or are deemed to be ‘forward-looking’. The Company’s prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and results of operations, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology including, but not limited to; ‘may’, ‘expect’, ‘intend’, ‘estimate’, ‘anticipate’, ‘plan’, ‘foresee’, ‘will’, ‘could’, ‘may’, ‘might’, ‘believe’ or ‘continue’ or the negatives of these terms or variations of them or similar terminology. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for the Company's products and demand for the Group's customers' products; coal mine reserves; remaining life of the Group's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Group's relationship with, and conditions affecting, the Group's customers; competition; railroad and other transport performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors are described in the Company’s 2012 Annual Report and Accounts.

Forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained in this report to reflect any change in its expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based unless so required by applicable law.

Amsterdam, 5 November 2013

Board of Directors

Directors' Statement of Responsibility

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union;

- the nine-month period management report includes a fair review of the information required by:

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

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

The Board

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

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

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

Approved by the Board and signed on its behalf by

Marek Jelínek
Executive Director and Chief Financial Officer
5 November 2013