NWR NEW WORLD RESOURCES

New World Resources

Results for the six-month period ended 30 June 2010

Amsterdam, 26 August 2010 – New World Resources N.V. ("NWR" or the "Company"), Central Europe's leading hard coal and coke producer, announces its interim financial results for the six-month period ended 30 June 2010.

Highlights

- H1 2010 results reflect higher revenues driven by increased coking coal and coke sales volumes and prices relative to H1 2009
    - Coal and coke production of 5,430kt and 494kt, respectively
    - Total external sales of 4,896kt of coal and 612kt of coke, up 16% and 107% respectively due to improved market conditions
    - Consolidated revenues from continuing operations of EUR 716 million, up 48%. Coal mining segment revenues up 32%, coking segment revenues up 177%
    - EBITDA from continuing operations of EUR 169 million, up 122% compared to H1 2009
    - Inventories down by EUR 17 million in H1 2010, having increased by EUR 59 million in H1 2009
    - Mining cash cost per tonne at EUR 73, up 5% on a constant currency basis
- Adjusted earnings per A share of EUR 0.41 for H1 2010
- Interim dividend of EUR 0.21 per share declared
- EUR 500 million debt financing completed in May 2010 eliminating significant debt maturities until 2015; net debt down 15% since 31 December 2009 to EUR 411 million
- Continued improvement in safety with LTIFR[1] in mining operations down 24% in H1 2010 compared to H1 2009
- On track to deliver production targets for FY 2010 of 11.5Mt of coal and 1Mt of coke
- Expected total external sales of 10.5Mt of coal for FY 2010, 5.5Mt of coking coal and 5.0Mt of thermal coal; and 1.1Mt of coke. Expected internal sales of 800kt of coking coal for FY 2010
- Sale of NWR Energy concluded in June 2010

[1] LTIFR represents the number of reportable injuries after three days of absence divided by total number of hours worked expressed in millions of hours.

Chairman's statement

"NWR's strong performance in the first half of 2010 continues to reflect the improving environment in our markets. Revenues have risen as a result of an increase in sales volumes and higher prices for coking coal and coke and this has led to a return to profitability.

As expected we have seen our main operating costs increase during the first half of the year driven mainly by higher input costs especially for coke production as well as intensified underground development works in our mining operations. We will continue to focus on controlling mining unit operating costs, which remained fairly stable in the first half of 2010 compared to the same period in 2009. Nevertheless, we do expect increased coke input costs and higher development levels to further impact operating costs during the second half of the year.

Demand for our products remains robust with coking coal and coke particularly strong and we maintain our positive long-term outlook for both the coal and coke markets. Prices for our products have increased, reflecting better economic conditions in the region in which we operate compared to the first half of last year as well as a permanent reduction in coke production in our region.

Despite recent underlying improvements in economies like Germany, near term visibility remains limited for the region's carbon steel materials industry. The continuing uncertainty relating to the economic situation in the Eurozone means that ongoing focus on productivity and cost will remain critical, as well as a very prudent approach to capital spending.

Our strategy of locking in prices for 80% of coking coal sales for JFY 2010 means we are largely protected from any price corrections as a result of short-term volatility. We also have a strong financial position with no significant debt maturities until 2015.

The successful implementation of the POP 2010 capital investment programme was completed, on time and on budget, by the end of 2009 and the new equipment continues to demonstrate sustainable, improved performance. In addition, COP 2010 continues to progress to budget, and is expected to be completed by the end of this year.

Work on our Debiensko project in Poland continues to progress. We are investing approximately EUR 25 million over the next 12 months on a detailed execution schedule underpinned by a higher than typical level of engineering. This additional work will provide a firmer capital estimate and ensure that the project delivers the greatest possible value for our shareholders by eliminating much of the uncertainty and execution risk often associated with major projects of this type.

Safety remains a top priority for the Company. We deeply regret the death of two of our people in the first half of the year. Nevertheless, overall safety performance continues to improve significantly with the LTIFR at OKD and OKK falling by 24% and 73% respectively, in the first half of 2010.

Our improved performance during the first half of the year, strong financial position and confidence in the performance of the business going forward is reflected by our decision to announce a return to dividend distribution, in line with our dividend policy, with a proposed interim dividend of EUR 0.21 per share."

Mike Salamon, Executive Chairman of NWR

NWR's senior management will hold an analyst and investor presentation today, 26 August 2010, at The Forum, London Stock Exchange, 10 Paternoster Square, London EC4M 7LS at 10:00 BST (11:00 CET) to discuss the financial results for the period.

A live webcast of the event will be available on NWR's website at www.newworldresources.eu.

Dial in details:

The Netherlands	+31 (0) 20 707 5512
Czech Republic (Toll free)	800 142925
Poland (Toll free)	00 800 111 4857
UK & the rest of Europe	+44 (0) 20 7806 1951
USA	+1 212 444 0412

Selected financial and operational data

(EUR thousand, unless otherwise stated)	H1 2010	H1 2009	% chg	2Q 2010	1Q 2010	% chg
Revenues[(1)]	716,005	484,371	48%	387,442	328,563	18%
Operating result[(1)]	89,858	359	nm	71,951	17,907	302%
Profit before tax[(1)]	107,313	(37,384)	-	120,835	(13,522)	-
Profit from continuing operations	112,656	(43,676)	-	128,291	(15,635)	-
Profit for the period	115,115	(41,440)	-	129,600	(14,485)	-
EBITDA from continuing operations[(1)]	168,992	76,057	122%	111,714	57,278	95%
of which: Coal mining[(2)]	*164,697*	*103,912*	*58%*	*114,507*	*50,190*	*128%*
Coke production[(2)]	*1,321*	*(24,041)*	-	*(2,438)*	*3,759*	-
Total assets	2,124,020	2,143,589	(1%)	2,124,020	2,216,725	(4%)
Net cash flow from operations	75,801	(26,882)	-	48,872	26,929	81%
Net debt	411,072	620,647	(34%)	411,072	526,222	(22%)
Net working capital	83,897	155,459	(46%)	77,176	6,721	nm
CAPEX	118,839	151,544	(22%)	55,381	63,458	(13%)
Adjusted earnings per A share[(3)] (in EUR)	0.41	(0.16)	-	-	-	-
Coal and coke sales volumes[(4)]	5,508	4,510	22%	2,577	2,931	(12%)
Total coal production[(4)]	5,430	5,514	(2%)	2,683	2,747	(2%)
Period end coal inventories[(4)]	453	1,126	(60%)	453	216	110%
Period end coke inventories[(4)]	69	212	(67%)	69	175	(61%)
Average number of staff[(5)]	18,842	19,406	(3%)	-	-	-
Lost-time Injury Frequency Rate – OKD[(6)]	8.64	11.44	(24%)	-	-	-
Lost-time Injury Frequency Rate – OKK[(7)]	1.18	4.33	(73%)	-	-	-

(1) From continuing operations, excluding electricity trading segment
(2) The Company's businesses are represented in three segments; "Coal mining segment", "Coking segment" and "Other". The full disclosure on all operational segments including the consolidation adjustments and eliminations as well as details on the segment accounting policies, measurement and disclosure is presented in the Operating and Financial Review for the six-month period ended 30 June 2010.
(3) Adjusted to current number of shares, see also Earnings per Share section
(4) In thousands of tonnes
(5) Including contractors
(6) OKD, a.s. ("OKD") is a subsidiary of NWR
(7) OKK Koksovny, a.s. ("OKK") is a subsidiary of NWR

Please note that the table above excludes the results of the electricity trading segment, which is presented as discontinued operations in the financial statements (please refer to the Operating Financial Review for the six-month period ended 30 June 2010 for further details). Under IFRS, part of NWR Energy a.s. ("NWR Energy") could not be classified as discontinued operations and this accounts for approximately EUR 10 million of EBITDA from continuing operations.

Operating segments[2]

The Company is providing, along with its consolidated results, an analysis of the performance of its operating segments: the "Coal mining segment", the "Coking segment" and "Other". These will be discussed throughout this announcement along with the Company's consolidated interim results.

Production & sales volumes

Coal performance indicators (kt)

	H1 2010	H1 2009	Chg.	% chg.
Coal production	5,430	5,514	(84)	(2%)
Sales to OKK	(396)	(417)	21	(5%)
External sales	4,896	4,214	682	16%
of which				
Coking coal	2,668	2,097	571	27%
Thermal coal	2,228	2,117	111	5%
Period end inventory	453	1,126	(673)	(60%)

Total coal production in the first half of 2010 was 2% lower than in the same period of 2009, reflecting the high production volume in the first half of 2009. External coal sales increased by 16% due to improved market conditions during the first half of 2010, especially for coking coal.

Coking coal sales in the first half of 2010 comprised approximately 40% hard coking coal and 60% semi-soft coking coal.

Thermal coal sales in the period were approximately 84% coal and 16% middlings.

Coke performance indicators (kt)

	H1 2010	H1 2009	Chg.	% chg.
Coke production	494	400	94	24%
Coke sales	612	295	317	107%
Period end inventory	69	212	(143)	(67%)

Coke production increased by 24% in H1 2010 compared to the same period in 2009, while coke sales increased by 107% due to significantly improved coke market conditions. Coke inventories decreased by 150kt in H1 2010, compared to a build-up of 77kt in H1 2009.

Coke sales in the first half of 2010 were approximately 58% blast furnace coke, 28% foundry coke and 14% other types.

[2] Full disclosure on all operational segments including the consolidation adjustments and eliminations as well as details on the segment accounting policies, measurement and disclosure is presented in the Operating and Financial Review for the six-month period ended 30 June 2010.

Average realised prices[3]

(EUR/t)

Price	**H1 2010**	**H1 2009**	**Chg.**	**% chg.**
Coking coal	124	95	29	31%
Thermal coal	63	75	(12)	(16%)
Coke	222	158	64	41%

Prices for coking coal and coke increased during the first half of the year, with higher negotiated prices for the third calendar quarter compared to the second quarter of the year. This improvement reflects better economic conditions in the region in which NWR operates during the period compared to the first half of 2009.

Coking coal

NWR priced 80% of its coking coal tonnage on a Japanese Fiscal Year ("JFY") basis, with the remaining 20% priced quarterly.

The price for JFY 2010 coking coal sales remains unchanged at an average of EUR 163 per tonne. This price is a blended average, as sales volumes agreed for JFY 2010 are approximately 50% hard coking coal and 50% semi-soft coking coal.

Quarterly priced coking coal amounts to approximately 300kt for delivery in the third calendar quarter of 2010 and comprises mostly semi-soft coking coal. The average price agreed for these deliveries in the third quarter of 2010 was EUR 158 per tonne.

Thermal coal

Thermal coal is sold on a calendar year basis and was priced at an average of EUR 65 per tonne for the calendar year 2010.

Coke

All of NWR's coke sales are priced on a quarterly basis.

The average price agreed for coke sales during the third calendar quarter of 2010 was EUR 362 per tonne. The expected sales volume for this period is approximately 250kt.

The above prices are based on an exchange rate of CZK/EUR 24.50.

Revenues[4]
(EUR thousand)

	H1 2010	**H1 2009**	**Chg.**	**% chg.**
Revenues	716,005	484,371	231,634	48%
Coal mining segment(1)	*600,036*	*455,151*	*144,885*	*32%*
Coking segment	*156,390*	*56,513*	*99,877*	*177%*

(1) *Includes internal sales*

[3] Realised prices are influenced by a variety of factors including exchange rate fluctuations, quality mix and time of deliveries throughout the year and they may, therefore, differ from previously announced average prices for the period.

[4] The Company's businesses are represented in three segments; "Coal mining segment", "Coking segment" and "Other". The full disclosure on all operational segments including the consolidation adjustments and eliminations as well as details on the segment accounting policies, measurement and disclosure is presented in the Operating and Financial Review for the six-month period ended 30 June 2010.

The Company’s revenues increased by 48% in the first half of 2010 compared to the same period in 2009, mainly due to increased sales volumes and prices of both coking coal and coke.

Change in inventories

In line with its accounting policy, NWR records inventory change at cost of production.

Inventory levels had built up substantially during the first six months of 2009, when demand was adversely affected by the wider economic crisis. The resulting positive change in inventories of approximately EUR 59 million offset the decline in third party sales. Conversely, during the first half of 2010, NWR reduced its coke inventory levels and only marginally built up coal inventories as demand improved resulting in a negative change in inventories of approximately EUR 17 million.

NWR expects inventory levels to decrease slightly for coal and remain stable for coke for the remainder of the year. From an operational perspective, the optimal level of coal inventory is approximately 500kt.

Operating costs[5]

Main operating costs (comprising consumption of material and energy, service expenses and personnel expenses) from continuing operations increased by 18% in the period compared to H1 2009. The increase was mainly driven by higher consumption of materials and energy and higher services expenses, combined with the effect of the appreciation of the Czech Koruna against the Euro. Excluding the impact of the appreciation of the Czech Koruna, main operating expenses were up 13%.

Consolidated expenses *(EUR thousand)*	**H1 2010**	**H1 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy	180,781	145,100	35,681	25%	20%
Service expenses	158,332	128,588	29,744	23%	19%
Personnel expenses(1)	193,379	178,633	14,746	8%	4%
Total expenses	**532,492**	**452,321**	**80,171**	**18%**	**13%**

(1) Excluding employee benefits
Note: From continuing operations only. The electricity trading segment is classified and presented as discontinued operations (see Discontinued Operations section in the Operating and Financial Review for the six-month period ended 30 June 2010).

Coal mining segment expenses
(EUR thousand)

	H1 2010	**H1 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy	140,813	128,313	12,500	10%	5%
Service expenses	133,753	107,440	26,313	24%	20%
Transportation	*47,600*	*38,975*	*8,625*	*22%*	*20%*
Personnel expenses	164,712	153,495	11,217	7%	2%
Total expenses	**439,278**	**389,248**	**50,030**	**13%**	**8%**

[5] The Company’s businesses are represented in three segments; “Coal mining segment”, “Coking segment” and “Other”. The full disclosure on all operational segments including the consolidation adjustments and eliminations as well as details on the segment accounting policies, measurement and disclosure is presented in the Operating and Financial Review for the six-month period ended 30 June 2010.

Main expenses for the coal mining segment increased by 13%, or 8% excluding the impact of currency appreciation. The increase in consumption of materials and energy was mainly driven by more intensive underground development works, which was partly offset by a 16% decrease (in EUR terms) in electricity prices in the Czech Republic. As the Company continues to intensify underground development works in order to achieve its increased production target there will be greater demand for materials and spare parts which, combined with higher steel prices, is expected to lead to higher materials costs in the second half of the year compared to the first half of 2010.

Service expenses, excluding transportation costs, grew by 26% in the coal mining segment mainly due to an increase in contractor expenses attributable to an increase in the number of shifts as well as an increase in maintenance expenses. Transportation costs, which rose 22%, are passed on to customers, impacting revenues correspondingly and thus have no impact on the bottom line.

Personnel expenses for the coal mining segment increased by 2% on a constant currency basis mainly due to a performance-related bonus paid to its miners in the second quarter on the back of good operational performance and successful price negotiations year–to-date. Management will consider paying a further similar bonus at year-end dependent on the operational and financial performance of the Company during the second half of 2010.

Mining cash costs per tonne

(EUR)	**H1 2010**	**H1 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Mining cash costs per tonne	73	66	7	11%	5%

Mining cash costs per tonne increased by 5% on a constant currency basis mainly due to the 2% reduction in production in H1 2010 compared to the same period in 2009. On a constant production run rate, cash costs per tonne remained stable.

Mining cash costs per tonne reflects the operating costs incurred in mining both coking coal and thermal coal. The main line items included are consumption of material and energy, service expenses, personnel expenses and other operating expenses. It does not include cost of transportation.

Coking segment expenses
(EUR thousand)

	H1 2010	**H1 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy[1]	98,342	59,676	38,666	65%	58%
Third-party coal purchase charges	*27,501*	*6,271*	*21,230*	*339%*	*337%*
Service expenses	21,030	13,294	7,736	58%	53%
Transportation	*11,340*	*4,072*	*7,268*	*178%*	*173%*
Personnel expenses	10,638	18,050	(7,412)	(41%)	(44%)
Total expenses	**130,010**	**91,020**	**38,990**	**43%**	**37%**

(1) *Includes both internal and external coal purchase charges*

Main expenses for the coking segment increased by 43%, or 37% excluding the impact of currency appreciation. The increase in consumption of materials and energy was mainly driven by increased purchases of third party coking coal as coke production was

increased to meet higher demand. As third party coking coal prices are set to rise for the remainder of 2010, the Company expects this cost item to increase further in the second half of 2010. The cost of energy for coke production remained stable, as the decrease in electricity prices was offset by an increase in the consumption of heat due to the cold winter weather. Heat represented 47% of the energy costs for coke production in H1 2010.

Excluding the impact of transportation costs, which is a flow through item as the Company passes these costs on to its customers, service expenses for the coking segment grew by 5%, mainly due to increased maintenance works.

Personnel expenses for the coking segment decreased by 44% on a constant currency basis mainly related to a headcount reduction due to the closure of one coking battery in 2009.

Coke conversion cash cost per tonne

(EUR)	**H1 2010**	**H1 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Coke cash cost per tonne	67	95	(28)	(29%)	(33%)

The decrease in coke conversion unit cash cost is mainly due to an increase of 24% in coke production in H1 2010 compared to H1 2009.

Coke conversion cash cost per tonne reflects the operating costs incurred in converting coking coal into coke. It does not include the cost of internal coal charge nor the externally purchased coking coal. Transportation costs are not included.

EBITDA from continuing operations[6]

(EUR thousand)

	H1 2010	**H1 2009**	**Chg.**	**% chg.**
EBITDA	168,992	76,057	92,935	122%
Coal mining segment	*164,697*	*103,912*	*60,785*	*58%*
Coking segment	*1,321*	*(24,041)*	*25,362*	

EBITDA from continuing operations of EUR 169 million for H1 2010 was 122% higher than in H1 2009 due to increased revenues, mainly on the back of higher sales volumes and higher realised prices for coking coal and coke in the period.

Operating income from continuing operations[6]

(EUR thousand)

	H1 2010	**H1 2009**	**Chg.**	**% chg.**
Operating income	89,858	359	89,499	
Coal mining segment	88,124	34,518	53,606	155%
Coking segment	(1,887)	(27,864)	25,977	93%

Operating income from continuing operations for the period was EUR 90 million.

[6] The Company's businesses are represented in three segments; "Coal mining segment", "Coking segment" and "Other". The full disclosure on all operational segments including the consolidation adjustments and eliminations as well as details on the segment accounting policies, measurement and disclosure is presented in the Operating and Financial Review for the six-month period ended 30 June 2010.

Profit before tax from continuing operations was EUR 107 million, including the gain on the sale of NWR Energy of EUR 82 million. The net impact of financial expenses rose by 71% primarily as a result of currency effects. The increase in financial expenses also includes a one-off amortisation of expenses related to the Senior Secured Facility as well as a loss on settlement of interest rate derivatives, which together amounted to approximately EUR 20 million.

NWR recorded a net income tax gain of EUR 5 million in H1 2010 compared to an income tax expense of EUR 6 million in the same period in 2009. The net gain in the current period is composed of a EUR 14 million income tax expense offset by a one-off tax reclaim in the amount of EUR 20 million, arising from the reversal of the Czech tax authority's position on certain interest expenses which were previously deemed non tax-deductible. The profit on the disposal of interest in subsidiaries held by the Company is tax exempted.

The adjusted earnings per A share for the six-month period ended 30 June 2010 amounted to EUR 0.41.

Efficiency gains & investment programmes

The POP 2010 capital investment programme was successfully completed at the end of 2009 and the new equipment continues to show improved performance compared to existing equipment. As a result, overall longwall productivity in OKD rose by approximately 13% in the first half of 2010 (1,700 t/LW & day) when compared to the average performance for the same period in 2009 (1,500 t/LW & day).

In line with our expectations, we have managed to reduce the number of operational longwalls in our mining operations by three as a result of POP 2010. In the first half of 2010 we had 17 longwalls in operation compared to 20 in the same period in 2009 at the same production level.

Earlier this year OKD announced the "2015 Perspective Programme", designed to further build on the gains and efficiencies achieved by the POP 2010 investments made over the past couple of years. This new programme further improves employee care, labour productivity and ensures consistent exploitation of coal reserves, occupational safety, and customer relations.

On 1 June 2010 NWR announced the completion of the new coke battery at its Czech coke subsidiary, OKK. This was the last phase of NWR's Coking Optimisation Programme 2010 ("COP 2010"), a EUR 63 million capital investment programme designed to improve the efficiency and productivity of the Company's coke operations.

As part of this programme, all coking production is being consolidated at Svoboda, with production at the Jan Sverma facility fully shut down by the end of 2010.

The newly constructed coke battery No.10 at OKK's Svoboda plant includes new technologies that meet the most stringent environmental criteria. The battery is currently being prepared for trial operations, which are scheduled to start at the end of October this year and it is scheduled to be running at full capacity by early 2011.

Following the completion of COP 2010, expected by the end of this year, coke production capacity will be 850kt of coke per year. Furthermore, once all production is concentrated in one location, coke conversion cash costs are expected to go down in 2011 compared to current levels.

Debiensko

Work on the Debiensko project in Poland continues to make progress. NWR is investing approximately EUR 25 million over the next 12 months on a detailed execution schedule underpinned by a higher than typical level of engineering. This additional work will provide a firmer capital estimate and ensure that the project delivers the greatest possible value by eliminating much of the uncertainty and execution risk often associated with major projects of this type.

Health and safety

NWR has stringent and sophisticated safety procedures, monitoring systems and practices in place throughout its mines and coking plants. These are applied rigorously and diligently at all times to ensure optimal operating conditions in underground hard coal mining at depth. In this way, NWR endeavours to better manage geological hazards arising, inter alia, from rock stresses and methane, in order to provide a safer working environment for its people.

Regrettably, despite the overall improvement in the safety trend, two of our people died in accidents at work during the first half of 2010.

Time lost due to injuries is an internationally recognised measure of the effectiveness of general safety procedures in force at any time and, in this respect, NWR's safety record is comparable to industry standards. The Lost Time Injury Frequency Rate (LTIFR) at OKD dropped by 24% to 8.64 in H1 2010, compared to 11.44 in H1 2009.

Similarly at OKK, LTIFR dropped significantly by 73% to 1.18 in the first half of 2010, compared to 4.30 in the same period in 2009.

The previously announced "SAFETY 2010" programme aims to further improve safety conditions in OKD's mines, mainly by replacing current personal protection devices with new and better quality gear. The programme is expected to be completed by the end of 2010, with the total investment amounting to approximately EUR 17 million.

Exchange rates

The Czech Koruna appreciated against the Euro by approximately 5% between H1 2009 and H1 2010. The average exchange rate for H1 2010 was CZK/EUR 25.73.

Approximately 50% of the Company's revenues and almost 100% of the costs are denominated in CZK.

The Company's current policy is to hedge approximately 70% of its cash flow exposure to currency fluctuations. Approximately 80% of the forecast cash flow exposure for FY 2010 is currently covered by forward currency contracts along with the proceeds from the sale of NWR Energy.

Operating cash flow

Net operating cash flow for H1 2010 amounted to EUR 76 million, EUR 103 million higher than in the same period of 2009. This increase was mainly attributable to higher EBITDA, driven by increased sales, as well as a positive corporate income tax return received in cash in the amount of EUR 19 million in the second quarter of 2010.

Dividend

NWR's dividend policy is to target distribution of approximately 50% of the Mining Division's consolidated annual net income over the course of the business cycle. Consistent with this policy and a desire to seek an appropriate balance between the interim and any expected final dividend payments, the Directors have proposed an interim dividend for the half-year ended 30 June 2010 of EUR 0.21, which will be paid to A shareholders on 22 October 2010.

Subject to various exceptions and exemptions, shareholders are generally subject to Dutch dividend withholding tax at the rate of 15% on dividends distributed, which the Company is required to withhold and account for to the Dutch tax authorities. Shareholders should consult their own tax advisers as to their particular tax consequences for receiving dividends from NWR.

The dividend for NWR is declared in Euros. Shareholders may elect to receive this dividend in Pounds Sterling, Euros, Czech Koruna or Polish Zlotys. The default election will be deemed to be Pound Sterling if a shareholder otherwise expresses no preference. The Pound Sterling, Euro, Czech Koruna or Polish Zloty amount payable will be determined by reference to the exchange rate applicable to the Euro on 8 October 2010.

The timetable in respect of the interim dividend will be:

Ex-dividend London Stock Exchange (LSE)	15 September 2010
Ex-dividend Prague Stock Exchange (PSE)	15 September 2010
Ex-dividend Warsaw Stock Exchange (WSE)	15 September 2010
Record date	17 September 2010
Currency election closing date	1 October 2010
Euro exchange rate fixed and announced	8 October 2010
Payment date	22 October 2010

The record time is close of market on the record date as defined above.

Further details regarding dividend payments, together with currency election and dividend mandate forms, are available from NWR's website (www.newworldresources.eu) or from the Company's registrars.

Liquidity and capital resources

As at 30 June 2010, the Company's net debt was EUR 411 million, down 15% from 31 December 2009, with no significant debt maturities until 2015.

NWR issued and sold EUR 475 million of Senior Secured Notes due 2018 with a coupon of 7.875% on 27 April 2010. The net proceeds of the offering together with approximately EUR 186 million cash were used to repay in full the outstanding amounts under the Senior Secured Facilities, accrued interest and fees. On 18 May 2010 NWR issued and sold an additional EUR 25 million of Senior Secured Notes due 2018 in a private placement. The additional notes are entitled to the same rights and privileges as the EUR 475 million of Senior Secured Notes due in 2018, including a coupon of 7.875%.

Unrestricted cash on hand amounted to EUR 433 million at 30 June 2010, down from EUR 548 million at 31 December 2009, as approximately EUR 186 million of cash, together with the net proceeds from the issuance of the 7.875% Senior Secured Notes, was used to repay in full the outstanding amounts under NWR's Senior Secured Loan facilities, accrued interest and fees.

The restricted payment basket, as defined by the 7.375% Indenture and the 7.875% Indenture, currently amounts to approximately EUR 213 million.

For more information, please refer to the Liquidity and Capital Resources section in the notes of the Operating and Financial Review for the six-month period ended 30 June 2010.

CAPEX

Total capital expenditure in H1 2010 was 22% below H1 2009 levels primarily as a result of the completion of the POP 2010 investment programme. POP 2010 related CAPEX in the first half of 2010 are deferred payments from the previous year.

NWR expects CAPEX for FY 2010 to be approximately EUR 200 million, mainly comprising of deferred payments for POP 2010, COP 2010 and maintenance CAPEX.

CAPEX (EUR million)	**H1 2010**	**H1 2009**
POP 2010	*41*[(1)]	*74*
OKD	*36*	*59*
OKK	*38*	*15*
Projects in Poland	*0.3*	*0.5*
Other	*4*	*4*
TOTAL	**119**	**152**

(1) Does not refer to an actual acquisition of assets, but are deferred payments from the assets acquired under POP 2010 in 2009.

Sale of NWR Energy

NWR entered into a share sale and purchase agreement with Dalkia Česká republika, a.s. ("Dalkia Ceska") on 8 January 2010. The sale was closed on 21 June 2010. The Company received CZK 3,370 million (EUR 131 million) in cash for the shares of NWR Energy. The sale price remains subject to an adjustment for net debt as at closing and an adjustment relating to the performance of Czech Karbon's electricity trading portfolio, which may result in a reduction of the sale price of no more than approximately EUR 2 million. The sale price is also subject to standard representations and warranties resulting from the share purchase agreement.

In connection with the sale of NWR Energy, NWR will continue to purchase utilities from NWR Energy and Czech Karbon under a long-term agreement, expiring in 2029.

Corporate Governance

On 21 May 2010 NWR issued a total of 103,465 A shares to the five Independent Non-Executive Directors of NWR, as part of their remuneration, as approved by the Annual General Meeting of Shareholders on 27 April 2010. The Company has applied for these A shares to be admitted to the Official List of the UK Listing Authority and for admission to trading on the main market of the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange.

Outlook

Demand for NWR's products remains robust with coking coal and coke particularly strong, as shown by the substantially improved third quarter 2010 price settlements, and we maintain our positive long-term outlook for both these markets.

Despite recent underlying improvements in economies like Germany, near term visibility remains limited for the region's carbon steel materials industry. The continuing uncertainty relating to the economic situation in the Eurozone means that ongoing focus on productivity and cost will remain critical, as well as a very prudent approach to capital spending.

NWR's strategy for locking in prices for 80% of coking coal sales for JFY 2010 means the Company is largely protected from any price volatility in the short-term. And we reiterate our production guidance of 11.5Mt of coal and 1.0Mt of coke for FY 2010; as well as our sales guidance of 10.5Mt of coal and 1.1Mt of coke for FY 2010.

NWR will continue to focus on controlling mining unit operating costs, which remained fairly stable in the first half of 2010 compared to the same period in 2009. Nevertheless, the Company expects increased coke input costs and higher development levels to further impact operating costs during the second half of the year.

COP 2010 continues to progress on budget and is well on track to be completed by the end of this year.

Disclaimer and Cautionary Note on Forward Looking Statements and Notes on Certain Other Matters

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 NWR'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 Company's customers' products; coal mine reserves; remaining life of the Company'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 Company's relationship with, and conditions affecting, the Company's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors are as described in the Company's annual report.

Forward-looking statements are made 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.

Investor Relations
Agnes Blanco Querido
Tel: +31 20 570 2270
Email: ablanco@nwrgroup.eu

Radek Nemecek
Tel: +31 20 570 2244
Email: rnemecek@nwrgroup.eu

Corporate Communications
Petra Masinova
Tel: +31 65 476 4119
Email: pmasinova@nwrgroup.eu

Website: *www.newworldresources.eu*

New World Resources N.V.
NWR is the sole owner of OKD, a.s., the Czech Republic's largest hard coal mining company and one of the largest producers in Central Europe by revenue and volume. Serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany, the Company produced 11Mt of coal and 843kt of coke in 2009.

NWR NEW WORLD RESOURCES

Consolidated financial information

for the six-month period

ended 30 June 2010

New World Resources N.V.

Consolidated income statement

EUR thousand	1 January 2010 - 30 June 2010	1 January 2009 - 30 June 2009
Revenues	716,005	484,371
Change in inventories of finished goods and work-in-progress	(16,607)	58,847
Consumption of material and energy	(180,781)	(145,100)
Service expenses	(158,332)	(128,588)
Personnel expenses	(186,028)	(182,520)
Depreciation	(75,706)	(74,478)
Amortisation	(4,306)	(4,104)
Reversal of impairment of receivables	20	130
Net gain from material sold	2,261	2,157
Gain from sale of property, plant and equipment	878	2,884
Other operating income	3,655	1,909
Other operating expenses	(11,201)	(15,149)
Operating income	89,858	359
Financial income	24,285	41,720
Financial expense	(89,006)	(79,463)
Profit on disposal of interest in subsidiaries	82,176	0
Profit/(loss) before tax	107,313	(37,384)
Income tax revenue / (expense)	5,343	(6,292)
Profit/(loss) from continuing operations	**112,656**	**(43,676)**
Discontinued operations		
Profit from discontinued operations	2,459	2,236
Profit/(loss) for the period	**115,115**	**(41,440)**
Attributable to:		
Non-controlling interests	0	0
SHAREHOLDERS OF THE COMPANY	**115,115**	**(41,440)**
EARNINGS PER SHARE *(in EUR/share)*		
Basic earnings per A share	0.42	(0.16)
Diluted earnings per A share	0.41	(0.16)
Basic earnings per A share from continuing operations	0.41	(0.17)
Diluted earnings per A share from continuing operations	0.41	(0.17)
Basic earnings per A share from discontinued operations	0.01	0.01
Diluted earnings per A share from discontinued operations	0.01	0.01
Basic earnings per B share	540.00	170.00
Diluted earnings per B share	540.00	170.00

The notes on pages 25 to 62 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of comprehensive income

For the six-month period ended 30 June 2010

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***Total comprehensive income***
Profit for the period	0	0	0	115,115	**115,115**
Other comprehensive income					
Foreign currency translation differences	35,085	3,837	811	0	**39,733**
Derivatives - change in fair value	0	0	1,607	0	**1,607**
Derivatives - transferred to profit and loss	0	0	(3,492)	0	**(3,492)**
Other movements	0	0	0	916	**916**
Total other comprehensive income for the period including tax effects	35,085	3,837	(1,074)	916	**38,764**
Total comprehensive income for the period attributable to shareholders of the Company	**35,085**	**3,837**	**(1,074)**	**116,031**	**153,879**

For the six-month period ended 30 June 2009

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Loss for the period*	***Total comprehensive income***
Loss for the period	0	0	0	(41,440)	**(41,440)**
Other comprehensive income					
Foreign currency translation differences	31,432	4,764	1,808	0	**38,004**
Derivatives - change in fair value	0	0	3,001	0	**3,001**
Derivatives - transferred to profit and loss	0	0	(2,464)	0	**(2,464)**
Other movements	0	0	0	(49)	**(49)**
Total other comprehensive income for the period including tax effects	31,432	4,764	2,345	(49)	**38,492**
Total comprehensive income for the period attributable to shareholders of the Company	31,432	4,764	2,345	(41,489)	**(2,948)**

All components of Other comprehensive income are presented net of tax. There is no tax related to Foreign currency translation differences and Other movements as these items are non-taxable.

The notes on pages 25 to 62 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of financial position

EUR thousand	30 June 2010	31 December 2009	30 June 2009
ASSETS			
Property, plant and equipment	1,220,023	1,158,332	1,139,785
Mining licences	162,368	161,757	169,677
Long-term receivables	1,399	1,568	815
Deferred tax asset	10,412	7,710	142
Restricted cash	13,830	13,926	17,980
Derivatives	41	251	140
TOTAL NON-CURRENT ASSETS	1,408,073	1,343,544	1,328,539
Inventories	74,300	85,819	129,630
Accounts receivable and prepayments	206,967	149,656	182,028
Derivatives	1,494	0	3,002
Income tax receivable	682	660	8,240
Cash and cash equivalents	432,504	547,827	392,349
Restricted cash	0	2,771	2,771
TOTAL CURRENT ASSETS	715,947	786,733	718,020
ASSETS HELD FOR SALE	0	85,254	97,030
TOTAL ASSETS	**2,124,020**	**2,215,531**	**2,143,589**
EQUITY			
Share capital	105,777	105,736	105,631
Share premium	61,408	60,449	55,864
Foreign exchange translation reserve	54,163	19,078	36,160
Restricted reserve	129,903	126,066	128,944
Equity-settled share based payments	18,658	13,424	14,004
Hedging reserve	28,873	29,947	36,673
Retained earnings	321,506	205,475	225,583
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	720,288	560,175	602,859

New World Resources N.V.

Consolidated statement of financial position (continued)

EUR thousand	30 June 2010	31 December 2009	30 June 2009
LIABILITIES			
Provisions	103,364	103,133	105,455
Long term loans	88,082	679,854	638,167
Bonds issued	744,315	260,096	291,014
Employee benefits	92,166	96,588	94,518
Deferred revenue	2,904	2,675	1,557
Deferred tax liability	107,732	101,512	102,857
Other long-term liabilities	580	648	575
Derivatives	24,219	18,649	16,280
TOTAL NON-CURRENT LIABILITIES	1,163,362	1,263,155	1,250,423
Provisions	14,672	10,175	13,361
Accounts payable and accruals	197,370	236,930	156,199
Accrued interest payable on bonds	9,467	2,467	2,766
Derivatives	2,037	2,144	0
Income tax payable	3,510	1,840	76
Current portion of long-term loans	10,984	74,842	63,013
Short-term loans	195	18,895	20,802
Cash-settled share-based payments payable	2,135	2,371	828
TOTAL CURRENT LIABILITIES	240,370	349,664	257,045
LIABILITIES CLASSIFIED AS HELD FOR SALE	0	42,537	33,262
TOTAL LIABILITIES	1,403,732	1,655,356	1,540,730
TOTAL EQUITY AND LIABILITIES	**2,124,020**	**2,215,531**	**2,143,589**

The notes on pages 25 to 62 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of cash flows

EUR thousand	1 January 2010-30 June 2010	1 January 2009-30 June 2009
Cash flows from operating activities		
Profit/(loss) before tax and non-controlling interest from continuing operations	107,313	(37,384)
Profit before tax and non-controlling interest from discontinued operations	2,933	3,530
Profit/(loss) before tax and non-controlling interest	110,246	(33,854)
Adjustments for:		
Depreciation	75,706	74,478
Amortisation	4,306	4,104
Changes in provisions	(3,994)	7,688
Profit on disposal of property, plant and equipment	(878)	(2,884)
Profit on disposal of financial investments	(82,176)	0
Interest expense, net	24,257	24,919
Change in fair value of derivatives	3,377	5,649
Cash-settled share-based payment transactions	(236)	473
Equity-settled share-based payment transactions	6,234	6,967
Unrealised foreign exchange gains on long-term borrowings	0	6,468
Operating cash flows before working capital changes	136,842	94,008
(Increase) / Decrease in inventories	11,593	(63,572)
(Increase) / Decrease in receivables	(31,746)	3,203
(Decrease) / Increase in payables	(40,816)	(9,788)
Changes in deferred revenue	(815)	(3,823)
(Increase) / Decrease in restricted cash	3,275	8,901
Currency translation and other non-cash movements	10,142	(6,682)
Cash generated from operating activities	88,477	22,247
Interest paid	(21,300)	(27,715)
Corporate income tax received / (paid)	8,624	(21,414)
Net cash flows from operating activities	**75,801**	**(26,882)**
Cash flows from investing activities		
Interest received	2,242	3,573
Purchase of land, property, plant and equipment	(118,839)	(151,544)
Proceeds from sale of property, plant and equipment	1,343	3,277
Net proceeds from sale of subsidiaries	127,052	0
Cash and cash equivalents of disposed subsidiary	(10,681)	0
Net cash flows from investing activities	**1,117**	**(144,694)**

New World Resources N.V.

Consolidated statement of cash flows (continued)

EUR thousand	1 January 2010- 30 June 2010	1 January 2009- 30 June 2009
Cash flows from financing activities:		
Repayments of Senior Secured Facilities	(678,284)	(31,309)
Proceeds of long-term borrowings	15,971	0
Repayments of short-term borrowings	(29,552)	(14,417)
Proceeds of short-term borrowings	6,618	7,015
Proceeds from bond issues	500,000	0
Transaction costs from issued bonds	(16,584)	0
Dividends paid	0	(47,484)
Net cash flows from financing activities	**(201,831)**	**(86,195)**
Net effect of currency translation	(1,881)	1,410
Net increase/(decrease) in cash and cash equivalents	(126,794)	(256,361)
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	11,471	0
Cash and Cash Equivalents at the beginning of period	547,827	678,895
Cash and Cash Equivalents classified as Assets held for sale	0	30,185
Cash and Cash Equivalents at the end of period	**432,504**	**392,349**

The notes on pages 25 to 62 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of changes in equity

For the six-month period ended 30 June 2010

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Retained earnings*	***Total***
Balance at 1 January 2010	105,736	60,449	19,078	126,066	13,424	29,947	205,475	**560,175**
Total comprehensive income for the period attributable to shareholders of the Company*	0	0	35,085	3,837	0	(1,074)	116,031	**153,879**
Transaction with owners recorded directly in equity								
Contributions by and distributions to owners								
A shares granted to independent directors	41	959	0	0	0	0	0	**1,000**
Share options for A Shares	0	0	0	0	5,234	0	0	**5,234**
Total transactions with owners	41	959	0	0	5,234	0	0	**6,234**
Balance at 30 June 2010	**105,777**	**61,408**	**54,163**	**129,903**	**18,658**	**28,873**	**321,506**	**720,288**

* see consolidated statement of comprehensive income on page 18.

The notes on pages 25 to 62 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of changes in equity

For the six-month period ended 30 June 2009

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Retained earnings*	***Total***
Balance at 1 January 2009	105,524	54,971	4,728	124,180	8,037	34,328	314,556	**646,324**
Total comprehensive income for the period attributable to shareholders of the Company*	0	0	31,432	4,764	0	2,345	(41,489)	**(2,948)**
Transaction with owners recorded directly in equity								
Contributions by and distributions to owners								
A shares granted to independent directors	107	893	0	0	0	0	0	**1,000**
Dividends declared to A shareholders	0	0	0	0	0	0	(47,484)	**(47,484)**
Share options for A shares	0	0	0	0	5,967	0	0	**5,967**
Total transactions with owners	107	893	0	0	5,967	0	(47,484)	**(40,517)**
Balance at 30 June 2009	**105,631**	**55,864**	**36,160**	**128,944**	**14,004**	**36,673**	**225,583**	**602,859**

* see consolidated statement of comprehensive income on page 18.

The notes pages 25 to 62 are an integral part of this condensed consolidated financial information.

New World Resources N.V.
Operating and Financial Review
for the six-month period ended 30 June 2010

Corporate Information

New World Resources N.V. (the "Company") is a public limited liability company with its registered office at Jachthavenweg 109h, 1081 KM Amsterdam, the Netherlands. The Company is the sole producer of hard coal in the Czech Republic and a leading producer of hard coal in Central Europe on the basis of revenues and volume, and serves customers in the Czech Republic, Poland, Austria, Slovakia, Hungary and Germany. The Company is primarily focused on hard coal mining and coke production.

The Company operates four mines and two coking facilities in the Czech Republic and serves several large Central and Eastern European steel and energy producers. Its key customers are Arcelor Mittal Steel, US Steel, Dalkia, Moravia Steel, voestalpine and ČEZ. The majority of thermal coal sales are based on long-term framework agreements, which are re-priced mainly on an annual basis. The majority of coking coal sales agreements is re-priced in the Japanese Fiscal Year cycle.

The Company's hard coal mining business is conducted through OKD, a.s. ("OKD"), a wholly-owned subsidiary of the Company. OKD produces coking coal, which accounted for 54% and 50% of the tonnage of coal sold to third parties for the six-month period ended 30 June 2010 and 30 June 2009 respectively, and is used in steel production, and high quality thermal coal, which is used in power generation.

The Company's largest business in terms of revenue is the production of coking coal, which accounted for EUR 329,959 thousand and EUR 198,714 thousand in external sales during the six-month period ended 30 June 2010 and 30 June 2009 respectively. Additionally, external thermal coal sales amounted to EUR 140,671 thousand in the six-month period ended 30 June 2010 and EUR 159,428 thousand in the same period in 2009. External coke sales totalled EUR 136,159 thousand during the six-month period ended 30 June 2010, compared to EUR 46,570 thousand in the same period in 2009.

Financial Results Overview

Revenues. The Company's revenues increased by 48%, from EUR 484,371 thousand in the six-month period ended 30 June 2009 to EUR 716,005 thousand in the six-month period ended 30 June 2010. This increase is mainly attributable to the increase in revenues from coking coal and coke, driven by higher sales volumes and prices.

Operating expenses. Total operating expenses increased from EUR 549,809 thousand to EUR 616,334 thousand or by 12% for the six-month period ended 30 June 2010 compared to the same period in 2009. The increase is mainly due to a EUR 21,230 thousand increase in Polish coal consumption for coking, a EUR 15,893 thousand increase in coal and coke transportation costs, which are re-invoiced and thus impact the revenues correspondingly, a EUR 14,985 thousand increase in mining material consumption, as well as a EUR 14,746 thousand increase in personnel expenses (excluding employee benefits).

EBITDA. EBITDA from continuing operations increased by 122% from EUR 76,057 thousand in the six-month period ended 30 June 2009 to EUR 168,992 thousand in the six-month period ended 30 June 2010. Total EBITDA, which includes the results of both, continuing and discontinued operations, increased from EUR 82,460 thousand in the six-month period ended 30 June 2009 to EUR 172,738 thousand in the six-month period ended 30 June 2010. This is mainly due to an increase in revenues from continuing operations of EUR 231,634 thousand, partially offset by a decrease in change in inventories of EUR 75,454 thousand and an increase in operating expenses of EUR 66,525 thousand.

Basis of Presentation

General information
The condensed consolidated interim financial information ("financial information") presented in this document is prepared for the six-month period ended 30 June 2010. The financial information for the six-month period ended 30 June 2009 represents the comparative period.

The financial information includes New World Resources N.V. and its following subsidiaries (collectively "the Group") as of 30 June 2010:

Consolidated subsidiaries

Entity	*% Equity voting*	*Nature of Activity*
Entities directly owned by New World Resources N.V.:		
OKD, a.s.	100 %	Coal mining
OKK Koksovny, a.s.	100 %	Coke production
NWR KARBONIA Sp. z o.o.	100 %	Coal mining
Entities directly owned by OKD, a.s.:		
OKD, HBZS, a.s.	100 %	Emergency services, waste processing

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

See note "Changes in the consolidated group" on page 28 for information on the comparable period.

All of the Company's consolidated subsidiaries are incorporated in the Czech Republic, with the exception of NWR KARBONIA Sp. z o.o. ("NWR Karbonia"), which is incorporated in Poland.

Statement of compliance
The presented reviewed financial information is prepared based on IFRS recognition and measurement criteria as adopted by the European Union.

These consolidated interim financial statements have been prepared 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 of the Company as at and for the year ended 31 December 2009

The financial information has been prepared on the basis of accounting policies and methods of compilation consistent with those applied in 31 December 2009 annual financial statements contained within the 2009 Annual Report and Accounts of the Group, which is available on the Company's website at www.newworldresources.eu. Changes in accounting policies are described in the following section.

Summary of changes in accounting policies

The accounting policies applied by the Group in these interim consolidated financial statements are identical to those applied in the 31 December 2009 annual consolidated financial statements.

Basis of preparation

The financial information is prepared on the historical cost basis, except for derivative and other financial instruments, which are stated at their fair value. It is presented in Euros (EUR) and is rounded to the nearest thousand. Financial information of operations with functional currency other than EUR was translated to the Group presentation currency (EUR).

The functional currency of the Company is EUR. The functional currency of NWR KARBONIA Sp. z o.o. is Polish Zloty (PLN). The functional currency of the remaining consolidated companies is Czech Koruna (CZK).

The Group is organised into two divisions: the Mining Division 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 two divisions. The A Shares track the financial performance and economic value of the Mining Division, but do not track the financial performance or economic value of the Real Estate Division, which is represented by the B Shares. The B Shares are owned solely by the BXR Group, which also holds approximately 64% of the A Shares. The ownership of the A Shares and the B Shares represents an ownership interest in the Group as a whole, but does not represent a direct legal interest in the assets and liabilities of the assets of the Mining Division or the Real Estate Division, respectively. The financial statements of the Group reflect the results of operations and the financial position and performance of the assets and businesses currently owned and operated by the Mining Division and the Real Estate Division. As the A Shares and B Shares are tracking stocks of the same legal entity, separate financial statements are not provided. With effect from 31 December 2007, the Group has tracked the financial performance of the two divisions and presents corresponding financial information in the segmental information in its consolidated financial statements. See "Divisions and segments" for the segmental analysis of the Group.

Since July 2008 the Company has presented and followed the financial performance of the electricity trading business separately. Consequently, the Mining Division has been represented by two sub-segments, one representing the coal & coke business and the other representing the electricity trading business.

Next to the divisional segment reporting, the Group reviews and presents the financial information of the Group's continuing operations separated into three segments, the coal mining segment, the coking segment and the remaining part of the Group containing the holding entity and the energy business until the date of its disposal. (The sale of the energy business closed on 21 June 2010. See also section Changes in the consolidated group.)

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2009.

Changes in the consolidated group

The changes listed below include all changes in the consolidated group for the period from 1 January 2009 to 30 June 2010 to ensure comparability of the presented periods.

A business combination involving entities or businesses under common control is a business combination in which all of the Group entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and such control is not transitory.

In the absence of more specific guidance, the Group entities consistently applied the book value measurement method to all common control transactions. Differences between consideration paid and carrying value of acquired net assets are recognised as a change in consolidated equity.

On 24 June 2009 the Board of Directors of the Company ("the Board") approved the intention to sell the energy business of the Group under defined conditions. The energy business of the Group was represented by NWR Energy, a.s. ("NWR Energy"), NWR Energetyka PL Sp. z o.o. ("NWR Energetyka PL") and CZECH-KARBON s.r.o. ("Czech Karbon"). Based on the Board's determination to sell the energy business, part of the energy business, which historically has been presented as the electricity trading segment in the past, is presented as discontinued operations in this financial information.

On 21 June 2010, NWR closed the sale of NWR Energy (including its subsidiaries NWR Energetyka PL and Czech Karbon) to Dalkia Česká Republika, a.s. . Net assets of the disposed companies amounted to EUR 52,696 thousand as at 21 June 2010. The company was sold for CZK 3,370,000 thousand (equivalent EUR 130,823 thousand) plus an adjustment for net debt as at closing. The net debt adjustment is still to be agreed among the parties. The realised gain from the sale of EUR 82,176 thousand also reflects secondary transaction costs of the Company. The sale price is still subject to an adjustment relating to the performance of Czech Karbon's electricity trading portfolio, which may result in a reduction of the sale price of no more than approximately EUR 2 million. The sale price is also subject to standard representations and warranties resulting from the share purchase agreement. In connection with the sale of NWR Energy, NWR will continue to purchase utilities from NWR Energy, a.s. and CZECH-KARBON s.r.o. under a long term agreement, expiring in 2029.

Non-IFRS Measures

The Company defines EBITDA as net profit after tax from continuing operations before non-controlling interest, income tax, net financial costs, depreciation and amortisation, impairment of property, plant and equipment ("PPE") and gains/losses

from sale of PPE. While the amounts included in EBITDA are derived from the Company's condensed consolidated financial statements, it is not a financial measure determined in accordance with IFRS. Accordingly, EBITDA should not be considered as an alternative to net income or operating income as an indication of the Company's performance or as an alternative to cash flows as a measure of the Company's liquidity. The Company currently uses EBITDA in its business operations to, among other things, 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 other non-cash charges.

The financial information shows the results from Electricity trading as profit from 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 also presented in a separate part of this document.

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

Exchange Rates

The following table presents the FX rates used:

	Six-month period ended 30 June	
(CZK/EUR)	**2010**	**2009**
Average exchange rate	25.730	27.144
End of period exchange rate	25.691	25.882

The Czech Koruna appreciated (based on the average exchange rate) by 5% between the six-month period ended 30 June 2009 and the same period of 2010.

Throughout this presentation of the operating results, the financial results and performance compared to the prior period, both in Euros and percentage terms, are expressed in Euros. The Company may also, where deemed significant, present variances in terms of constant foreign exchange rates, marked ex-FX, which exclude the effect of currency translation differences and is a non-IFRS financial measure.

This discussion does not eliminate the effects resulting from the conversion of amounts from CZK into EUR on the comparability of financial information of the Group in different periods. This can lead to an over- or understatement of change in revenue and expenses from period-to-period when compared to the change in revenues in CZK. The financial information and described trends could differ considerably if the financial information was presented in CZK.

Financial Performance

Revenues

Revenues of the Group increased by 48% to EUR 716,005 thousand in the six-month period ended 30 June 2010.

(EUR thousand)	Six-month period ended 30 June		Change		
Revenues	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)	329,959	198,714	131,245	66%	61%
External thermal coal sales (EXW)	140,671	159,428	(18,757)	(12%)	(14%)
External coke sales (EXW)	136,159	46,570	89,589	192%	189%
Coal and coke transport by OKD	60,518	43,080	17,438	40%	37%
Sale of coke by-products	7,107	5,527	1,580	29%	23%
OKD other sales	19,078	10,819	8,259	76%	42%
Other revenues	22,513	20,233	2,280	11%	5%
Total	**716,005**	**484,371**	**231,634**	**48%**	**43%**

The increase mainly reflects an increase in revenues from coking coal and coke sales, which is attributable to an increase in volumes and prices of coking coal and coke sold to third parties. The increase is partly offset by a decrease in sales of thermal coal attributable to a decrease in thermal coal prices.

	Six-month period ended 30 June		Change		
Average sales prices per ton (EUR)	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
Coking coal	124	95	29	31%	27%
Thermal coal	63	75	(12)	(16%)	(19%)
Coke	222	158	64	41%	39%

The following table shows coal production and sales for the six-month periods ended 30 June 2010 and 2009.

	Six-month period ended 30 June		Change	
Coal performance indicators (kt)	**2010**	**2009**	**y-y**	**y/y %**
Coal production	5,430	5,514	(84)	(2%)
Sales to OKK	(396)	(417)	21	(5%)
External coal sales	**4,896**	**4,214**	**682**	**16%**
- of which				
Coking coal	2,668	2,097	571	27%
Thermal coal	2,228	2,117	111	5%
Period end inventory	453	1,126	(673)	(60%)

Total production of coal in the six-month period ended 30 June 2010 decreased by 2% compared production volume in the same period of 2009. Volumes of coal sold to third parties increased by 16% due to a lower inventory build-up of 112 kt in the six-month period ended 30 June 2010 compared to a build-up of 835 kt in the same period in 2009.

The following table shows coke production and sales for the six-month periods ended 30 June 2010 and 2009.

	Six-month period ended 30 June		Change	
Coke performance indicators (kt)	**2010**	**2009**	**y-y**	**y/y %**
Coke production	494	400	94	24%
Coke sales	612	295	317	107%
Period end inventory	69	212	(143)	(67%)

Coke production increased by 24% in the six-month period ended 30 June 2010, when compared to the same period in 2009, while coke sales increased by 107%. Significant improvement in demand for coke in the six-month period ended 30 June 2010 allowed for higher sales volumes and production as well as a decrease in coke inventories, compared to a build-up of inventory in the same period of 2009.

The electricity trading business is classified as discontinued operations and is presented in a separate section Discontinued operations in this document. The electricity trading business was disposed as part of the energy business on 21 June 2010.

Operating Expenses

Operating expenses increased from EUR 549,809 thousand to EUR 616,334 thousand or by 12% for the six-month period ended 30 June 2010 compared to the same period in 2009. The increase is mainly due to a EUR 21,230 thousand increase in Polish coal consumption for coking, a EUR 15,893 thousand increase in coal and coke transportation costs, which are re-invoiced and thus impact the revenues correspondingly, a EUR 14,985 thousand increase in mining material consumption at OKD, as well as a EUR 14,746 thousand increase in personnel expenses (excluding employee benefits).

Consumption of Material and Energy

The following table sets out the Group's costs for the consumption of material and energy:

(EUR thousand)	Six-month period ended 30 June		Change		
Consumption of material and energy	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
Mining material	61,877	46,892	14,985	32%	26%
Spare parts	26,944	22,302	4,642	21%	15%
Polish coal consumption for coking	27,501	6,271	21,230	339%	337%
Energy for coal mining (OKD)	47,473	54,704	(7,231)	(13%)	(18%)
Energy for coking (OKK)	7,001	6,977	24	0%	(5%)
Other consumption of material and energy	9,985	7,954	2,031	26%	29%
Total	**180,781**	**145,100**	**35,681**	**25%**	**20%**

The increase in the line items Mining material and Spare parts results from a combination of following factors: increase in the number of new longwalls to be equipped combined with higher costs per equipped longwall due to more demanding geological conditions and a drivage increase of 2%.

The consumption of externally purchased Polish coal for coking operations increased due to increased prices of coal in combination with higher consumed volumes, attributed to increased coke production and to substitution of coal produced internally by the Group with externally purchased coal.

In the six-month period ended 30 June 2010 the cost of energy consumption for coal mining decreased by 13% mainly due to a decrease in price of electricity and distribution in the Czech Republic of 16% in Euro terms and an increase in electricity consumption volumes by 1%. The cost of energy for coking remained stable, since the consumption of heat, which represents 47% of the energy costs for coking in the six-month period ended 30 June 2010, increased, mainly due to very cold winter in 2010, while electricity prices decreased.

The electricity trading business is classified as discontinued operations and is presented in a separate section Discontinued operations of this document. The electricity trading business was disposed as part of the energy business on 21 June 2010.

Service Expenses

Service expenses increased by 23% as set forth in the table below.

(EUR thousand)	**Six-month period ended 30 June**		**Change**		
Service expenses	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
Coal and coke transport costs	58,940	43,047	15,893	37%	34%
Contractors OKD	40,522	33,133	7,389	22%	16%
Maintenance for OKD and OKK	17,106	12,431	4,675	38%	31%
Advisory expenses on holding level	1,637	5,936	(4,299)	(72%)	(74%)
Other service expenses	40,127	34,041	6,086	18%	14%
Total	**158,332**	**128,588**	**29,744**	**23%**	**19%**

The increase in service expenses is mainly attributable to an increase in coal and coke transport costs, which is a direct result of higher sales volumes. These costs are re-invoiced to the Group's customers and thus are just a pass-through item with no material impact on the Group's profit. Therefore a similar increase is reflected in the Group's revenues. Expenses for contractors increased by 22% in EUR terms, 16% ex-FX, due to an increase in number of shifts by 16% and a 1% increase of costs per shift (ex-FX).

The increase in maintenance costs is due to an increase in repairs in both the coal mining and coking operations. The increase in coal mining operations is partly due to a higher concentration of repairs of longwall equipment in the six-month period ended 30 June 2010.

Contractors headcount	Six-month period ended 30 June 2010	2009	Change y-y	y/y %
Total	3,275	2,988	287	10%
- of which OKD mining	2,942	2,683	259	10%

Personnel Expenses

The following table shows personnel expenses excluding employee benefits for the six-month periods ended 30 June 2010 and 2009.

(EUR thousand)	Six-month period ended 30 June		Change		
	2010	2009	y-y	y/y %	ex-FX
Personnel expenses excl. employee benefits	193,379	178,633	14,746	8%	4%

Personnel expenses excluding employee benefits increased by 8%. The increase is due to a 5% increase of average wages at OKD in CZK terms and a holiday allowance payment of EUR 10,209 thousand to OKD employees, partly offset by a headcount decrease of 5%. Personnel expenses also include the costs for share-based payments to Directors and employees in the amount of EUR 7,549 thousand and EUR 6,758 thousand for the six-month periods ended 30 June 2010 and 2009 respectively. Share-based payments are described in detail in the Share-based payments section of this document.

The following table shows the number of employees:

	Six-month period ended 30 June		Change	
Employees headcount	**2010**	**2009**	**y-y**	**y/y %**
Own employees	15,567	16,418	(851)	(5%)
- of which OKD mining	9,617	10,100	(483)	(5%)

For the six-month period ended 30 June 2010, the number of employees decreased by 5% compared to the number of employees in the same period of 2009. The decrease in own employees headcount is partly offset by the increase in contractors headcount. The total number of workers decreased mainly due to higher productivity at mines and due to the shut-down of one coking battery in 2009.

Other Operating Income and Expenses

The following table reflects other operating income and expenses in the six-month periods ended 30 June 2010 and 2009.

(EUR thousand)	Six-month period ended 30 June		Change		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
Other operating income	3,655	1,909	1,746	91%	82%
Other operating expenses	(11,201)	(15,149)	3,948	(26%)	(30%)
Net other operating income	**(7,546)**	**(13,240)**	**5,694**	**(43%)**	**(46%)**

Other operating income and expenses reflect insurance costs and payments, mining damage and indemnity, related provisions and their release and other fees. Other operating income for the six-month period ended 30 June 2010 also includes a one-off EUR 2,250 thousand write-off of liabilities, related to dividend and share price claims of former minority shareholders of OKD. Other operating expenses were lower in the six-month period ended 30 June 2010 due to lower charitable donations when compared to the amount of EUR 4,756 thousand donated in the same period in 2009.

EBITDA

The following table compares EBITDA for the six-month period ended 30 June 2010 and 2009.

(EUR thousand)	**Six-month period ended 30 June**		**Change**		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
EBITDA from continuing operations	168,992	76,057	92,935	122%	120%
EBITDA from discontinued operations	3,746	6,403	(2,657)	(41%)	(45%)
Total EBITDA	172,738	82,460	90,278	109%	107%

The Company's EBITDA from continuing operations for the six-month period ended 30 June 2010 was EUR 168,992 thousand, which is EUR 92,935 thousand higher than in the six-month period ended 30 June 2009 and represents a 122% increase.

As EBITDA is a non-IFRS measure, the following tables provide a reconciliation of EBITDA from continuing operations and EBITDA from discontinued operations to IFRS line items of the income statement.

Continuing Operations

(EUR thousand)	**Six-month period ended 30 June**	
	2010	**2009**
Net Profit after Tax from Continuing Operations	112,656	(43,676)
Income Tax	(5,343)	6,292
Net Financial Expenses	(17,455)	37,743
Depreciation and Amortisation	80,012	78,582
Gains/Losses from Sale of PPE	(878)	(2,884)
EBITDA from continuing operations	**168,992**	**76,057**

Discontinued Operations

(EUR thousand)	Six-month period ended 30 June	
	2010	**2009**
Net Profit after Tax from Discontinued Operations	2,459	2,236
Income Tax	474	1,294
Net Financial Expenses	810	2,869
Depreciation and Amortisation	0	4
Gains/Losses from Sale of PPE	3	0
EBITDA from discontinued operations	**3,746**	**6,403**

Depreciation

The following table shows depreciation for the respective periods.

(EUR thousand)	Six-month period ended 30 June		Change		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
Depreciation	(75,706)	(74,478)	(1,228)	2%	(4%)

The majority of property, plant and equipment of the Group is located in Czech Republic. Therefore most of the depreciation is recorded in Czech Koruna. After elimination of the exchange rate impact on the historical costs, depreciation decreased by 4%. This decrease is mainly due to a decrease in depreciation of the Group's coke production facilities by EUR 3,460 thousand in the six-month period ended 30 June 2010. Two coking batteries were fully depreciated during the year 2009 leading to depreciation decrease in the six-month period ended 30 June 2010.

Financial Income and Expense

Net financial loss increased by 71% for the six-month period ended 2010 compared to 2009 as set forth in the table below.

(EUR thousand)	Six-month period ended 30 June		Change	
	2010	**2009**	**y-y**	**y/y %**
Financial income	24,285	41,720	(17,435)	(42%)
Financial expense	(89,006)	(79,463)	(9,543)	12%
Financial result	**(64,721)**	**(37,743)**	**(26,978)**	**71%**

Financial income decreased by EUR 17,435 thousand to EUR 24,285 thousand for the six-month period ended 30 June 2010. This decrease is mainly due to a decrease in realized and unrealized foreign exchange gains, which is partly offset by a decrease in realized and unrealized foreign exchange losses. Financial expense increased by EUR 9,543 thousand to EUR 89,006 thousand for the six-month period ended 30 June 2010. The increase in financial expense is due to a one-off amortization of expenses relating to the Senior Secured Facilities in the amount of

EUR 5,397 thousand and a loss on settlement of interest rate derivatives in the amount of EUR 15,064 thousand.

Profit/(Loss) from Continuing Operations before Tax

Profit from continuing operations before tax for the six-month period ended 30 June 2010 was EUR 107,313 thousand, an increase of EUR 144,697 thousand compared to a loss of EUR 37,384 thousand for the same period of 2009. Apart from the factors discussed above, the increase is due to a one-off profit on disposal of interest in subsidiaries of EUR 82,176 thousand.

Income Tax

The Group recorded a net income tax gain of EUR 5,343 thousand in the six-month period ended 30 June 2010, compared to an income tax expense in the amount of EUR 6,292 thousand in the same period of 2009. The net gain in the current period comprises an income tax expense of EUR 14,467 thousand offset by a one off tax reclaim in the amount of EUR 19,810 thousand caused by the reversal of Czech tax authority's position on certain interest expense which was previously deemed non tax-deductible. The profit on disposal of interest in subsidiaries held by the Company is tax exempted.

Profit/(Loss) from Discontinued Operations

Profit from discontinued operations, reflecting the result of the electricity trading business, increased from EUR 2,236 thousand in the six-month period ended 30 June 2009 to EUR 2,459 thousand in the same period of 2010.

Profit/(Loss) for the Period

Profit for the six-month period ended 30 June 2010 was EUR 115,115 thousand, which represents an increase of EUR 156,555 thousand compared to the loss of EUR 41,440 thousand for the same period of 2009. The increase was the result of increase in profit before tax and a decrease in the income tax expense.

Share-based Payments

Introduction to share-based payments of the Company

The cost of equity-settled transactions with employees is measured by reference to the fair value at the grant date and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. The fair value is determined by reference to the share price on the grant date. In valuing equity-settled transactions of the Company, no account is taken of any vesting conditions because no market conditions apply for vesting. At each balance sheet date, before the end of the vesting period, the cumulative expense is calculated, representing the extent to which the vesting period has expired and of the number of equity instruments that will ultimately vest. The movement in cumulative expense compared to the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity or liability, based on the type of share-based scheme.

For cash-settled share-based payment transactions, the Company measures the liability incurred at the fair value of the liability. The Company re-measures the fair

value of the liability at the date of settlement and at the end of each reporting period until the liability is settled, with any changes in fair value recognised in profit or loss for the period.

The impact of the Group's share-based remuneration schemes on the diluted earnings per share is calculated according to the requirements of IFRS 2 and IAS 33.

The Company offers independent members of the Board and certain employees of the Group share-based remuneration packages (see below).

a) Shares granted to Independent Directors

The Company granted each of its five Independent Directors A Shares in the value of EUR 200 thousand vesting on 9 May 2009. The Company settled the award by issuing 266,490 ordinary A Shares with nominal value of EUR 0.40 each on 20 May 2009. The Company's Annual General Meeting of Shareholders approved an additional grant of A Shares in the value of EUR 200 thousand to each of its five Independent Directors on 27 April 2010. The Company settled the award by issuing 103,465 ordinary A Shares with nominal value of EUR 0.40 each on 21 May 2010. The number of shares granted was determined as the average of opening prices of an A Share on the London Stock Exchange over a period of five business days preceding the date of share issue.

Since the grant value is fixed in the same way as if settlement were to be made in cash for the shares vesting on 9 May 2009, the settlement was accrued for as a financial liability. The corresponding expenses are shown as share-based payments under personnel expense in the income statement. The impact of granting shares to the Independent Directors on the income statement for the six-month period in 2009 equals to EUR 353 thousand. This amount relates fully to accrued expenses for the second tranche of granted shares. The impact of granting shares to the Independent Directors on the income statement for the six-month period in 2010 equals to EUR 1,000 thousand.

b) Shares and share options granted to Executive Directors

On 31 August 2008 Mr. Miklos Salamon was granted options for A Shares with exercise price of EUR 0.01 in the amount equal to 0.5 % of the issued share capital of the Company. This remuneration package classifies as an equity settled share-based payment transaction and is presented correspondingly, in a separate equity category in the balance sheet of the Company. 263,800 options vested on 1 September 2008. 264,351 options vested on 1 September 2009. On each subsequent anniversary an additional 20% of the granted options will vest. The accrued expense for the granted share options has an impact of EUR 3,287 thousand for the six-month period ended 30 June 2010, compared to EUR 5,351 thousand for the same period in 2009.

Mr. Salamon's option plan has no dilutive impact as the stock option plan forms an integral part of Mr. Salamon's base compensation, i.e. the fair value of the weighted average number of shares that would have been issued at average market price is offset by the fair value of services the Company received from Mr. Salamon.

According to his employment contract with OKD, the Executive Director of the Company and the Chief Executive Officer of OKD, Mr. Klaus-Dieter Beck is entitled to receive 250,045 A Shares for each full year of his engagement, starting as of 1 July 2007, up to a maximum total amount of 1,250,225 A Shares. The remuneration

package classifies as an equity settled share-based payment transaction with cash alternative and is presented accordingly as a short-term liability.

Mr. Beck's incentive plan has no dilutive impact as the share plan forms an integral part of Mr. Beck's base compensation, i.e. the fair value of the weighted average number of shares that would have been issued at average market price is offset by the fair value of services the Group received from Mr. Beck.

c) Share options granted to employees of the Group

A group of eligible employees and Directors of the Group were granted options for A Shares of the Company in accordance with its Stock Option Plan for Executive Directors, senior management and key employees ("the NWR Share Option Plan"). This remuneration package is classified as equity settled. The Company grants options once a year. The exercise price of the options granted on 9 May 2008 is GBP 13.25. The corresponding vesting period for these share options, numbering 619,878 in total, runs from 9 May 2008 to 9 May 2011. The second granting of options to certain employees and Directors took place on 24 June 2009. The exercise price of these options is GBP 2.8285. The corresponding vesting period for these share options, numbering 3,325,762 in total, runs from 24 June 2009 to 24 June 2012. The third granting of options to certain employees and Directors took place on 17 March 2010. The exercise price of these options is GBP 7.1280. The corresponding vesting period for these share options, numbering 1,742,631 in total, runs from 17 March 2010 to 17 March 2013.

Similarly to the options granted to Mr. Salamon, the fair value of the options per grant date was calculated by using the Black-Scholes model.

Due to the Company's share market price as of 30 June 2010, which is lower than the exercise price of options granted under the NWR Share Option Plan on 9 May 2008, these are out-of-the-money and therefore, do not have any dilutive potential regarding the calculation of the diluted earnings per share.

The second tranche of granted options is in the money. The average share price for the six-month period ended 30 June 2010 was GBP 7.3161. The dilutive impact of the second tranche is 1,928,910 shares.

The third tranche of granted options is in the money. The average share price for the period from granting to 30 June 2010 was GBP 7.9567. The dilutive impact of the second tranche is 104,621 shares.

The following table presents the impact of the various share-based remuneration schemes on the profit of the Company.

Share-based remuneration schemes

(EUR thousand)	**Six-month period ended 30 June**	
	2010	**2009**
Independent Directors	1,000	353
Mr. Miklos Salamon	3,287	5,351
Mr. Klaus-Dieter Beck	1,315	438
Other	1,947	616
Total	**7,549**	**6,758**

Earnings per Share ("EPS")

The diluted earnings per A Share amounted to EUR 0.41 per A Share for the six-month period ended 30 June 2010 compared to EUR (0.16) per A Share for the same period in 2009.

Earnings per share	**Six-month period ended 30 June 2010**		
(EUR)	A Shares	B Shares	The Company
Basic EPS	0.42	540.00	0.44
Number of shares	264,352,966	10,000	264,362,966
Adjusted EPS	0.41	540.00	0.44
Adjusted number of shares*	264,433,565	10,000	264,443,565
Diluted EPS	0.41	540.00	0.43
Diluted number of shares	266,386,497	10,000	266,396,497

Earnings per share	**Six-month period ended 30 June 2009**		
(EUR)	A Shares	B Shares	The Company
Basic EPS	(0.16)	170.00	(0.16)
Number of shares	263,859,624	10,000	263,869,624
Adjusted EPS	(0.16)	170.00	(0.16)
Adjusted number of shares*	264,433,565	10,000	264,443,565
Diluted EPS	(0.16)	170.00	(0.16)
Diluted number of shares	263,859,624	10,000	263,869,624

* adjusted to the actual number of A Shares as of 30 June 2010

Cash Flow

The following table compares the main cash flow categories for the six-month period ended 30 June 2010 and 2009.

(EUR thousand)	**Six-month period ended 30 June**	
Cash flow	**2010**	**2009**
Net cash flows from operating activities	75,801	(26,882)
Net cash flows from investing activities	1,117	(144,694)
Net cash flows used in financing activities	(201,831)	(86,195)
Net effect of currency translation	(1,881)	1,410
Total cash flow	**(126,794)**	**(256,361)**

Cash Flow from Operating Activities

Net operating cash flow for the six-month period ended 30 June 2010 amounted to EUR 75,801 thousand, EUR 102,683 thousand higher than in the same period of 2009. This increase in the net operating cash flow was attributable to higher EBITDA, driven mainly by increased sales, and positive corporate income tax return received in cash in the amount of EUR 19,434 thousand in the second quarter of 2010 (see also section Income Tax).

Cash Flow from Investing Activities

Capital expenditure decreased from EUR 151,544 thousand for the six-month period ended 30 June 2009 by EUR 32,705 thousand to EUR 118,839 thousand for the six-month period ended 30 June 2010. The net positive impact of the sale of the energy business, reflecting the cash held by the disposed subsidiaries, amounts to EUR 116,371 thousand. Therefore the investing cash flow is positive in the six-month period ended 30 June 2010.

Cash Flow Used in Financing Activities

The Group issued 7.875% Senior Notes in the total value of EUR 500,000 thousand. The related transaction costs amounted to EUR 16,584 thousand. The Group used the net proceeds of the offering and existing cash to repay the outstanding amounts under the Senior Secured Facilities ("SSF"), accrued interest and fees. The total principal amount repaid under the SSF amounts to EUR 678,284 thousand. The Group repaid an overdraft facility in January 2010 in the amount of EUR 18,885 thousand. The Group also drew down additional part of the ECA (Export Credit Agency) loan facility in the amount of EUR 18,253 thousand and repaid EUR 6,516 thousand during the six-month period ended 30 June 2010.

Liquidity and Capital Resources

The Company is a holding company and relies on dividends or other distributions from subsidiaries, inter-company loans or other capital contributions to fund its liquidity requirements. The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on the ECA loan, the Company's 7.375% Senior Notes and the 7.875% Senior Notes, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions. The dividends, distributions or other payments from subsidiaries are expected to be funded by cash from their operations. The Group continuously reviews its cash flow and operations, and believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its principal uses of cash, which include future planned operating expenditures, anticipated capital expenditures (including acquisitions or mining equipment), scheduled debt and interest payments and distributions. To augment the existing cash and liquidity resources, the Company continues to evaluate a range of transactions, including debt financings. The Company may consider, from time to time, carrying out transactions to acquire, repay or discharge its outstanding debt (or portions thereof). The Group is leveraged at a standard level and its debt obligations consist of mandatory interest and principle payments.

As at 30 June 2010, the Group had cash and cash equivalents of approximately EUR 432,504 thousand.

The Group's cash position was strengthened by the decision not to pay a year-end dividend due to the global economic crisis. The Group's stated dividend policy is to pay dividends amounting to 50% of net profit over the business cycle.

The Company entered into a share sale and purchase agreement with Dalkia Česká republika, a.s. ("Dalkia Ceska") on 8 January 2010. The sale was closed on 21 June 2010. The Company received CZK 3,370,000 thousand (EUR 130,823 thousand) in cash for the shares of NWR Energy. The sale price is still subject to an adjustment for net debt as at closing and an adjustment relating to the performance of Czech

Karbon’s electricity trading portfolio, which may result in a reduction of the sale price of no more than approximately EUR 2 million.

The Company’s aim is to hedge 70% of foreign currency exposure of the Group on a yearly basis. The Group currently uses forwards to cover such exposure and applies hedge accounting for such forward currency contracts. The following table shows the impact of realised forward currency contracts in the respective periods.

	Six-month period ended 30 June		**Change**	
(EUR thousand)	**2010**	**2009**	**y-y**	**y/y %**
Revenues (OKD hedging)	4,268	3,705	563	15%
Consumption of material and energy	348	144	204	142%
Service expenses	391	146	245	169%
Personnel expenses	715	281	434	155%

As at 30 June 2010 the Company’s net debt was EUR 411,072 thousand.

The Indenture governing the 7.375% Senior Notes (“the 7.375% Indenture”) and Indenture governing the 7.875% Senior Notes (“the 7.875% Indenture”) also impose restrictions on the Company's ability to pay dividends. Generally the Company may not pay dividends or make other restricted payments, which exceed, in the aggregate, 50% of consolidated net income since 1 April 2007 (as such amounts are accrued on a quarterly basis) plus the net proceeds from the primary tranche of the 2008 IPO and certain other adjustments (the “restricted payment build-up capacity”). The purchase price for investments in entities other than majority owned subsidiaries would also constitute restricted payments.

The Company issued EUR 475 million senior secured notes due 2018 on 27 April 2010. The notes were issued with a coupon of 7.875%. The net proceeds of the offering together with approximately EUR 181 million cash were used to repay in full the outstanding amounts under the Senior Secured Facilities, accrued interest and fees. On 18 May 2010, the Company issued an additional EUR 25 million of senior secured notes due 2018 in a private placement. The additional notes are entitled to the same rights and privileges as the EUR 475 million of Senior Secured Notes due in 2018, including a coupon of 7.875%.

The Group is subject to certain covenants under the ECA loan agreement. The Group was in compliance with those covenants in the reported periods.

The restricted payment basket as defined by the 7.375% Indenture and the 7.875% Indenture amounts to approximately EUR 212,652 thousand as of 26 August 2010.

Unrestricted Subsidiaries and Non-Core Real Estate

There was no consolidated subsidiary defined as Unrestricted Subsidiary for the six-month period ended 30 June 2010.

Divisions and Segments

Introduction

IFRS requires an entity to report information about operating segments which are separately available and which are regularly evaluated by the so called “chief

operating decision maker" ("CODM"). IFRS 8 requires an entity to identify a single set of components to identify a segment. Due to the listing of the Company's A shares the Company has to provide segment reporting showing separately the performance of the Mining Division ("MD"), tracked by the A shares, and the Real Estate Division ("RED"), tracked by the B shares. The accounting principles of such segment disclosures are described below.

The divisional segment reporting is driven by its listing and is essential for the evaluation of the equity attributable to the listed part of the Group. However to enable users of the Group's financial statements to evaluate the nature, performance and financial effects of its business activities, the Company presents separate segments for its main operating activities, i.e. coal mining and coking. To provide understandable and useful information, the Company decided not to combine the divisional and operational disclosure and present each of the views separately, as it is also reviewed internally.

Divisional Segment Disclosure

In 2007 the Company separated the real estate of the Group into a new division in order to provide higher transparency to the mining and real estate assets. The Group began operating two segments determined by differences in their assets and products and services produced and provided. The segments were represented by the Mining Division ("the MD") and the Real Estate Division ("the RED"), established internally by the Divisional Policy Statements as of 31 December 2007, at 23:59. The segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a separate strategic division that offers different products and services. The MD engages in coal extraction, production of coke and related operations and businesses. The RED solely provides inter-divisional service, i.e. provides real estate to the MD (see below). In connection to the newly operated segments MD and RED, no legal entity was established. The Company issued B Shares to track the financial performance of the RED. As of 1 January 2008 the divisions are operated separately for accounting and reporting purposes to reflect the results of operations and the financial position of each division and to provide relevant information to the holders of the A Shares and B Shares, the CODM for the two reportable segments is the Board.

The RED comprises all of all real estate assets owned by the Group at the time of the establishment of the divisions ("the Real Estate Assets").

In order to ensure fair treatment of all shareholders, the Company has adopted the Divisional Policy Statements, approved by RPG Industries SE. The fundamental and overriding principles are that the MD has the right to maintain:

- the undisturbed continuation of its mining, coking and related operations that are currently, or which are expected by the Board to be in the future, conducted using certain of the Real Estate Assets; and
- unrestricted access to the Real Estate Assets in connection with such mining, coking and related operations.

Based on these principles the MD is provided with unrestricted access to all Real Estate Assets necessary for its mining, coking and related operations for the time period, until these operations cease to exist. The Real Estate Assets include two groups of assets - buildings, constructions and similar real estate assets ("the Buildings") and land.

Disclosures on Buildings

The RED provides the Buildings to the MD based on the fundamental principles provided by the Divisional Policy Statements. The management considers this relation between the divisions as a leasing relationship, where the RED provides property to the MD against remuneration. Following this approach, for the Buildings the following criteria for identifying the relation between the divisions as financial leasing are met:

- the lease term is for the major part of the economic life of the asset, and
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications.

The Buildings are recorded at the carrying amount in the balance sheet of the MD. Commencing 1 January 2008 the MD depreciates the Buildings. The deferred tax assets, liabilities and their impacts on the financial result of the Group related to the Real Estate Assets are divided between the divisions correspondingly to the allocation of the assets.

The Company did not revaluate the Real Estate Assets for the purpose of presentation in the segment reporting. The assets are presented in the segment reporting at book values. These values also represent the basis for depreciation. Under IFRS finance lease assets shall be valued at the present value of minimum lease payments, which would also be the basis for depreciation under standard finance lease conditions. The RED does not charge lease payments to the MD for the access to the Real Estate Assets. Therefore, the Group decided to apply the book values for the allocation of the Real Estate Assets value between the divisions. The value of the Buildings provided to the MD at 30 June 2010 was EUR 265,610 thousand.

When the demand for unrestricted access to certain Real Estate Assets by the MD terminates, the overriding rules do not apply anymore and the Real Estate Assets are transferred back from the MD to the RED. This transfer becomes effective when the assets are not used for mining, coking and related operations anymore. Since the respective Buildings meet the criteria mentioned above, they will generally be fully depreciated at the moment, when mining, coking and related operations stop in the future. Therefore, the transfer should include only fully depreciated assets with a zero book value. IAS 16 assumes some residual value of assets, which should equal to its estimated market value at the end of its useful life. However, the Company is unable to make a reliable estimate of such residual value due to the character of the assets.

The Divisional Policy Statements determined in 2008 the annual fee paid for Real Estate Assets provided by the RED to the MD (the “CAP”) to be EUR 3,600 thousand per year. The annual fee paid by the MD to the RED represents the financing costs on the Buildings provided. The CAP is accounted for as financial expense in the MD and as financial revenue in the RED. The CAP for the year 2010 amounts to EUR 3,830 thousand, after it was adjusted according to the Divisional Policy Statements.

There is no consideration required from the MD to repay the present value of the Buildings provided in compliance with the Divisional Policy Statement. Therefore, the respective amount, or the book value, of the Buildings provided to the MD as at 30 June 2010 is presented in the equity of the MD.

Disclosures on land

Land is provided to the MD without any consideration. However the IFRS criteria for financial leasing cannot be met for land. IFRS do not provide a specific guideline for the presentation of such relationship. The Company decided to present this relationship in the segment analysis as a right to use land by the MD granted by the RED. The right is depleted over the expected lifetime of mining, coking and related businesses using a linear amortisation method. Management determined the value of the right being the book value of land at 31 December 2007, the date when the divisions were established. The residual amount of the right as of 30 June 2010 was EUR 14,758 thousand. The book value of the land provided as of 30 June 2010 was EUR 16,650 thousand.

Deferred revenue corresponding to the amount of the right to use is presented in the balance sheet of the RED. The deferred revenue will be released into revenues over the period correspondingly to the depletion of the right to use the land.

The revenues and expenses of the Real Estate Division consisted for the six-month period ended 30 June 2010 mainly of the CAP (the fee that the Real Estate Division charges to the Mining Division for the use of the real estate provided according to the Divisional Policy Statements) received, expenses allocated to the RED capped by EUR 100 thousand in accordance with the Divisional Policy Statements. The revenues and expenses also include depreciation, change in deferred tax, and other immaterial revenues and expenses related to assets allocated to the RED, not provided to the MD and the impact of the sale of the energy business.

Sale of energy assets

On 21 June 2010 the Company completed the sale of its energy assets. Some of those assets were originally allocated to the RED. Due to the sale, buildings previously allocated to the RED and used by the MD had to be returned by the MD back to the RED. The net asset value of the buildings was EUR 22,829 thousand. Part of the right to use land related to the energy business was written off at the MD and the corresponding deferred revenue was released at the RED. Thus the net asset value of the energy assets allocated to the RED as at the date of sale was EUR 23,275 thousand. Part of the sale price was allocated to the RED based on the fair value of the assets of the RED. The fair value of real estate was determined by an independent expert. The sale price part attributable to the RED amounted to EUR 27,665 thousand. Also secondary costs relating to the sale in the amount of EUR 763 thousand were allocated to the RED. The net profit from the sale of the RED amounted to EUR 3,627 thousand.

Electricity trading

In 2008, the electricity-trading activities saw robust growth in sales volume, thus the management of the Group decided to present and follow the financial performance of the electricity trading business separately. Consequently, the MD is currently represented by two sub-segments, one representing the coal & coke business and the other representing the electricity trading business. In June 2009 the Board approved the intention to dispose of the energy business. Therefore the electricity trading segment is classified and presented as discontinued operations. The energy business was disposed of on 21 June 2010.

	Mining division segment						Real Estate division segment	Inter-segment Eliminations & adjustments	Continuing operations total
	Coal&Coke sub-segment	Electricity trading sub-segment	Eliminations & adjustments	**Mining division consolidated - total**	Eliminations & adjustments to discontinued operations	**Mining division continuing operations - total**			
	Continuing operations	Discontinued operations					Continuing operations		
	1/1/2010 - 30/6/2010	*1/1/2010 - 30/6/2010*	*1/1/2010 - 30/6/2010*	***1/1/2010 - 30/6/2010***	*1/1/2010 - 30/6/2010*	***1/1/2010 - 30/6/2010***	***1/1/2010 - 30/6/2010***	*1/1/2010 - 30/6/2010*	***1/1/2010 - 30/6/2010***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Segment revenues									
Continuing operations									
Sales to third party	713,865	0	0	**713,865**	*0*	**713,865**	**142**	*0*	**714,007**
Sales to discontinued sub-segment	1,998	0	(1,998)	**0**	*1,998*	**1,998**	**0**	*0*	**1,998**
Inter-segment sales	0	0	0	**0**	*0*	**0**	**502**	*(502)*	**0**
Discontinued operations									
Sales to third party	0	51,224	0	**51,224**	*(51,224)*	**0**	**0**	*0*	**0**
Sales to continuing sub-segment	0	22,828	(22,828)	**0**	*0*	**0**	**0**	*0*	**0**
Total revenues	715,863	74,052	(24,826)	**765,089**	*(49,226)*	**715,863**	**644**	*(502)*	**716,005**

Business Segments	*Mining division segment*						***Real Estate division segment***	*Inter-segment Eliminations & adjustments*	***Continuing operations total***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining division continuing operations - total***			
	Continuing operations	*Discontinued operations*					*Continuing operations*		
	1/1/2010 - 30/6/2010	*1/1/2010 - 30/6/2010*	*1/1/2010 - 30/6/2010*	***1/1/2010 - 30/6/2010***	*1/1/2010 - 30/6/2010*	***1/1/2010 - 30/6/2010***	***1/1/2010 - 30/6/2010***	*1/1/2010 - 30/6/2010*	***1/1/2010 - 30/6/2010***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Operating income	89,170	3,743	0	**92,913**	*(3,743)*	**89,170**	**688**	*0*	**89,858**
Financial income				**26,342**	*(2,091)*	**24,251**	**1,956**	*(1,922)*	**24,285**
Financial expenses				**(93,388)**	*2,901*	**(90,487)**	**(441)**	*1,922*	**(89,006)**
Gain on disposal of interest in subsidiaries				**78,549**	*0*	**78,549**	**3,627**	*0*	**82,176**
Profit before tax				**104,416**	*(2,933)*	**101,483**	**5,830**	*0*	**107,313**
Income tax revenue / (expense)				**5,299**	*474*	**5,773**	**(430)**	*0*	**5,343**
PROFIT/(LOSS) FOR THE PERIOD				**109,715**	*(2,459)*	**107,256**	**5,400**	*0*	**112,656**
Assets and liabilities as of 30 June 2010									
Total segment assets	2,106,508	0	0	**2,106,508**			**63,204**	*(45,692)*	**2,124,020**
Total segment liabilities	1,429,893	0	0	**1,429,893**			**19,531**	*(45,692)*	**1,403,732**

Business Segments	*Mining division segment*						***Real Estate division segment***	*Inter-segment Eliminations & adjustments*	***Continuing operations total***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining division continuing operations - total***			
	Continuing operations	*Discontinued operations*					*Continuing operations*		
	1/1/2009 - 30/6/2009	*1/1/2009 - 30/6/2009*	*1/1/2009 - 30/6/2009*	***1/1/2009 - 30/6/2009***	*1/1/2009 - 30/6/2009*	***1/1/2009 - 30/6/2009***	***1/1/2009 - 30/6/2009***	*1/1/2009 - 30/6/2009*	***1/1/2009 - 30/6/2009***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Segment revenues									
Continuing operations									
Sales to third party	482,448	0	*0*	**482,448**	*0*	**482,448**	**106**	*0*	**482,554**
Sales to discontinued sub-segment	1,817	0	*(1,817)*	**0**	*1,817*	**1,817**	**0**	*0*	**1,817**
Inter-segment sales	0	0	*0*	**0**	*0*	**0**	**388**	*(388)*	**0**
Discontinued operations									
Sales to third party	0	56,652	*0*	**56,652**	*(56,652)*	**0**	**0**	*0*	**0**
Sales to continuing sub-segment	0	33,017	*(33,017)*	**0**	*0*	**0**	**0**	*0*	**0**
Total revenues	484,265	89,669	*(34,834)*	**539,100**	*(54,835)*	**484,265**	**494**	*(388)*	**484,371**

Business Segments	Mining division segment						Real Estate division segment	Inter-segment Eliminations & adjustments	Continuing operations total
	Coal&Coke sub-segment	Electricity trading sub-segment	Eliminations & adjustments	Mining division consolidated - total	Eliminations & adjustments to discontinued operations	Mining division continuing operations - total			
	Continuing operations	Discontinued operations					Continuing operations		
	1/1/2009 - 30/6/2009	1/1/2009 - 30/6/2009	1/1/2009 - 30/6/2009	1/1/2009 - 30/6/2009	1/1/2009 - 30/6/2009	1/1/2009 - 30/6/2009	1/1/2009 - 30/6/2009	1/1/2009 - 30/6/2009	1/1/2009 - 30/6/2009
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Operating income	133	6,399	0	6,532	(6,399)	133	226	0	359
Financial income				45,665	(4,112)	41,553	2,524	(2,357)	41,720
Financial expenses				(88,179)	6,981	(81,198)	(622)	2,357	(79,463)
Profit before tax				(35,982)	(3,530)	(39,512)	2,128	0	(37,384)
Income tax expense				(7,158)	1,294	(5,864)	(428)	0	(6,292)
PROFIT/(LOSS) FOR THE PERIOD				(43,140)	(2,236)	(45,376)	1,700	0	(43,676)
Assets and liabilities as of 30 June 2009									
Total segment assets	2,090,738	39,719	(1,117)	2,129,340			33,290	(19,041)	2,143,589
Total segment liabilities	1,517,196	23,535	(1,117)	1,539,614			20,157	(19,041)	1,540,730

Disclosures on main financial assets allocated between the divisions

EUR thousand	Mining division *30/6/2010*	Real Estate division *30/6/2010*	Eliminations & Adjustments *30/6/2010*	Total Group ***30/6/2010***
Land	5,167	18,752		**23,919**
Buildings and constructions	612,413	340		**612,753**
Plant and equipment	471,915	0		**471,915**
Other assets	7,053	0		**7,053**
Construction in progress	104,383	0		**104,383**
Rights to use land of Real Estate Division	14,758	0	(14,758)	**0**
Mining licences	162,368	0		**162,368**
Long-term receivables	1,399	0		**1,399**
Deferred tax asset	10,412	0		**10,412**
Restricted cash	13,830	0		**13,830**
Derivatives	41	0		**41**
TOTAL NON-CURRENT ASSETS	1,403,739	19,092	(14,758)	**1,408,073**
Inventories	74,300	0		**74,300**
Accounts receivable and prepayments	209,531	28,120	(30,684)	**206,967**
Derivatives	1,494	0		**1,494**
Income tax receivable	932	0	(250)	**682**
Cash and cash equivalents	416,512	15,992		**432,504**
Restricted cash	0	0		**0**
TOTAL CURRENT ASSETS	702,769	44,112	(30,934)	**715,947**
ASSETS HELD FOR SALE	0	0	0	**0**
TOTAL ASSETS	**2,106,508**	**63,204**	**(45,692)**	**2,124,020**
TOTAL EQUITY	**676,615**	**43,673**	**0**	**720,288**
Provisions	103,364	0		**103,364**
Long-term loans	88,082	0		**88,082**
Bond issued	744,315	0		**744,315**
Employee benefits	92,166	0		**92,166**
Deferred revenue	2,904	13,999	(13,999)	**2,904**
Deferred tax liability	107,732	0		**107,732**
Other long-term liabilities	580	0		**580**
Derivatives	24,219	0		**24,219**
TOTAL NON-CURRENT LIABILITIES	1,163,362	13,999	(13,999)	**1,163,362**
Short-term provisions	14,672	0		**14,672**
Accounts payable and accruals	225,491	3,322	(31,443)	**197,370**
Accrued interest payable on bond	9,467	0		**9,467**
Derivatives	2,037	0		**2,037**
Income tax payable	1,550	2,210	(250)	**3,510**
Current portion of long-term loans	10,984	0		**10,984**
Short-term loans	195	0		**195**
Cash-settled share-based payments payable	2,135	0		**2,135**
TOTAL CURRENT LIABILITIES	266,531	5,532	(31,693)	**240,370**
LIABILITIES RELATED TO ASSETS HELD FOR SALE	0	0	0	**0**
TOTAL LIABILITIES	**1,429,893**	**19,531**	**(45,692)**	**1,403,732**
TOTAL EQUITY AND LIABILITIES	**2,106,508**	**63,204**	**(45,692)**	**2,124,020**

Operational Segment Disclosure

The main business activities of the Group include coal mining and coking operations, representing the Coal mining and Coking segments. The Company also held entities active in electricity distribution and trading, however these entities were sold and therefore are not reviewed by the CODM as a separate segment and are allocated to the segment "Other" together with the operations of the holding entity, which provides mainly holding and financing activities to all entities of the Group.

Coal mining segment

The Coal mining segment comprises of entities with core activities related to actual or potential extraction, processing and sale of coal and direct supporting activities (safety). Therefore this segment aggregates the following entities (with adjustments to their standalone financial performance as described below):
OKD
NWR Karbonia
OKD, HBZS, a.s.

Coking segment

The Coking segment comprises of OKK Koksovny, a.s. ("OKK"), the only entity with coke production as its core business (with adjustments to its standalone financial performance as described below).

Other segment

The Other segment aggregates other entities with different types of business activities. New World Resources N.V. is the holding entity providing holding and financing activities to the Group. NWR Energy and its subsidiaries, NWR ENERGETYKA PL and Czech Karbon were sold on 21 June 2010. The entities were active in electricity trading and distribution, production of heat and compresses air. The results of their operations are included only till the date of sale. Electricity trading activities are classified as discontinued operations and thus they do not impact the segment result represented by operating income from continuing operations.

Segment accounting policies, measurement and disclosure

The operational segment information is based on standalone financial statements of entities as allocated above, prepared under IFRS. Intercompany transactions between entities allocated to the same segment are fully eliminated. Intercompany transactions between entities allocated to different segments are eliminated in the reconciliation of the segment results to the Group's consolidated results.

Sales between segments are priced on arm's length basis. However margin on inventory held, not yet consumed by the acquiring segment, is eliminated from the sales of the selling segment in such period. The inventory value of the acquiring segment is adjusted correspondingly. The adjustment is reversed when the inventory is consumed. Thus the margin becomes realized only in the period when the acquiring segment (in a customer's position) consumes the purchased goods.

The Group is selling coal and coke through the sales department at OKD. Thus all coke is first sold from OKK to OKD and then from OKD to third parties. Sales from OKK to OKD are eliminated as described above. OKD's coke sales, coke inventory and all related costs, including transportation and charge or reversal of coke inventory price adjustments are included in the financial information of the Coking segment.

Coal purchased by OKD from third parties for the purpose of coking is included in the financial information of the Coking segment. Any inventory on such coal is allocated to the Coking segment as well.

The operating income represents the segment result as reviewed by the CODM. The allocation of other items of the income statement would decisively depend on assumptions made by the management. Therefore such items are not allocated to individual segments and are not reviewed by the CODM. The CODM only reviews results from continuing operations.

The result of foreign exchange rate hedging operations in the operating income of the Group results from the financing role of the holding entity and is therefore presented in the segment Other.

All assets, except for special items described in this section, are allocated to the segments based on the allocation of the entities holding such assets except for advance payments for property, plant and equipment. Those are allocated based on the segment using the assets to be acquired. Investments in other entities of the Group and related intercompany balances (liabilities, receivables and other similar rights) are eliminated from the value of assets for the purpose of segment presentation.

Other than previously mentioned consolidation adjustments and eliminations are not allocated to individual segments.

The following tables present the financial data reviewed by the CODM for the presented periods. These data include the operational part of the income statement, the value of total assets per segment and capital expenditure ("CAPEX") per segment defined as purchase of property, plant and equipment. CAPEX is allocated based on the segment using the assets acquired.

EUR thousand	Coal	Coke	Other	*Consolidation adjustments and elimination*	**Consolidated group**
	Continuing segments				
	1/1/2010 - 30/6/2010	*1/1/2010 - 30/6/2010*	*1/1/2010 - 30/6/2010*	*1/1/2010 - 30/6/2010*	***1/1/2010 - 30/6/2010***
Sales to third party	540,586	156,322	17,099	0	**714,007**
Sales to continuing segment	59,407	68	29,876	(89,351)	**0**
Sales to discontinued sub-segment	43	0	1,955	0	**1,998**
SEGMENT REVENUES	**600,036**	**156,390**	**48,930**	**(89,351)**	**716,005**
Change in inventories of finished goods and work-in-progress	8,249	(24,272)	(35)	(549)	**(16,607)**
Consumption of material and energy	(140,813)	(98,342)	(30,485)	88,859	**(180,781)**
Service expenses	(133,753)	(21,030)	(4,620)	1,071	**(158,332)**
Personnel expenses	(164,712)	(10,638)	(10,678)	0	**(186,028)**
Depreciation	(72,436)	(3,193)	(77)	0	**(75,706)**
Amortization	(4,306)	0	0	0	**(4,306)**
Reversal of impairment of receivables	20	0	0	0	**20**
Net gain from material sold	2,171	72	18	0	**2,261**
Gain from sale of property, plant and equipment	169	(15)	724	0	**878**
Other operating income	3,182	123	403	(53)	**3,655**
Other operating expenses	(9,683)	(982)	(559)	23	**(11,201)**
SEGMENT OPERATING INCOME	**88,124**	**(1,887)**	**3,621**	**0**	**89,858**
SEGMENT EBITDA	**164,697**	**1,321**	**2,974**	**0**	**168,992**
SEGMENT ASSETS	**1,707,694**	**195,680**	**904,865**	**(684,219)**	**2,124,020**
Capital expenditure	**77,599**	**38,036**	**3,205**	**0**	**118,839**

EUR thousand	Coal	Coke	Other	*Consolidation adjustments and elimination*	**Consolidated group**
	Continuing segments				
	1/1/2009 - 30/6/2009	*1/1/2009 - 30/6/2009*	*1/1/2009 - 30/6/2009*	*1/1/2009 - 30/6/2009*	***1/1/2009 - 30/6/2009***
Sales to third party	411,008	56,435	15,111	0	**482,554**
Sales to continuing segment	44,118	78	31,737	(75,933)	**0**
Sales to discontinued sub-segment	25	0	1,792		**1,817**
SEGMENT REVENUES	**455,151**	**56,513**	**48,640**	**(75,933)**	**484,371**
Change in inventories of finished goods and work-in-progress	48,289	11,328	0	(770)	**58,847**
Consumption of material and energy	(128,313)	(59,676)	(32,477)	75,366	**(145,100)**
Service expenses	(107,440)	(13,294)	(9,221)	1,367	**(128,588)**
Personnel expenses	(153,495)	(18,050)	(10,975)	0	**(182,520)**
Depreciation	(65,343)	(6,654)	(2,481)	0	**(74,478)**
Amortization	(4,104)	0	0	0	**(4,104)**
Reversal of impairment of receivables	133	(3)	0	0	**130**
Net gain from material sold	2,080	54	23	0	**2,157**
Gain from sale of property, plant and equipment	53	2,831	0	0	**2,884**
Other operating income	1,325	116	541	(73)	**1,909**
Other operating expenses	(13,818)	(1,029)	(345)	43	**(15,149)**
SEGMENT OPERATING INCOME	**34,518**	**(27,864)**	**(6,295)**	**0**	**359**
SEGMENT EBITDA	**103,912**	**(24,041)**	**(3,814)**	**0**	**76,057**
SEGMENT ASSETS*	**1,889,151**	**163,324**	**215,131**	**(124,017)**	**2,143,589**
Capital expenditure	**133,627**	**14,807**	**3,110**	**0**	**151,544**

*…segment assets of segment "OTHER" include assets held for sale

Discontinued Operations and Assets Held for Sale

On 21 June 2010 the Company sold the energy business of the Group, represented by NWR Energy, NWR Energetyka PL and Czech Karbon. The assets and liabilities of these entities were presented as assets and liabilities held for sale before the sale was closed. Part of the energy business, presented as Electricity trading segment in the past, is presented as discontinued operations in this financial information. The results of the Electricity segment are included only till 21 June 2010, when the Company transferred control over the operations.

The following table shows the detail of discontinued operations:

EUR thousand	1 January 2010 - 21 June 2010	1 January 2009 - 30 June 2009
Revenues	74,052	89,669
Change in inventories of finished goods and work-in-progress	0	
Consumption of material and energy	(72,502)	(82,345)
Service expenses	(148)	(158)
Personnel expenses	(297)	(307)
Depreciation	0	(4)
Amortisation	0	0
Impairment of receivables	0	(433)
Net gain from material sold	0	0
Gain from sale of property, plant and equipment	(3)	0
Other operating income	2,718	0
Other operating expenses	(77)	(23)
Operating profit	3,743	6,399
Financial income	2,091	4,112
Financial expense	(2,901)	(6,981)
Profit before tax	2,933	3,530
Income tax expense	(474)	(1,294)
PROFIT FROM DISCONTINUED OPERATIONS	**2,459**	**2,236**

EBITDA from discontinued operations decreased to EUR 3,746 thousand for the six-month period ended 30 June 2010 from EUR 6,403 thousand in 2009.

The revenues of the segment were presented as electricity trading in the detailed analysis of revenues of the Group before the operations were classified as discontinued.

The following table shows the cash flows from discontinued operations:

EUR thousand	1 January 2010 - 21 June 2010	1 January 2009 - 30 June 2009
Net cash flows from operating activities	86	(2,912)
Net cash flows from investing activities	(2)	0
Net cash flows from financing activities	89	2,261
Net effect of currency translation	126	670
Net cash flow from discontinued operations	**299**	**19**

Net cash flows from operating activities were higher in the six-month period ended 30 June 2010 due to negative impact of working capital development in the same period of 2009.

Subsequent Events

The Company has drawn EUR 6,575 thousand under the ECA facility on 22 July 2010

Off-Balance Sheet Arrangements

In the ordinary course of business, the Company is a party to certain off-balance sheet arrangements. These arrangements include assets related to the construction and related geological survey work at Frenštát. These assets are maintained by OKD but are not reflected in its books. The assets were booked as costs and have not been utilised. The original cost of these assets, spent in the years 1980 to 1989, was CZK 921 million (equivalent of EUR 36 million translated with the exchange rate at 30 June 2010), of which CZK 815 million (EUR 32 million) was the value of assets located under ground and CZK 106 million (EUR 4 million) is the value of assets located on the surface. Liabilities related to these arrangements are not reflected in the Company's balance sheet and management does not expect that these off-balance sheet arrangements will have material adverse effects on the Company's financial condition, results of operations or cash flows.

Other Commitments

Contingent liabilities

Contingent liabilities include clean-up liabilities related to a decommissioned coking plant owned by OKK, and the Group's involvement in several litigation proceedings. It is not possible to estimate the exact potential exposure related to such proceedings, as the monetary value of some of the claims have not been specified and the likely outcome of such proceedings cannot be assessed at this time. However, based on advice of counsel, management believes that the current litigation and claims will not have a significant impact on the Group's financial position. An updated summary of the main litigation proceedings is included in the 2009 annual report of the Company.

The Group is liable for all environmental damage caused by mining activities since the original privatisation. These future costs can be broadly split into two categories of restoration and mining damages. Restoration liabilities are liabilities to restore the land to the condition it was in, prior to the mining activities or as stated in the exploration project. Mining damages are liabilities to reimburse all immediate danger caused by mining activities to third party assets.

Provisions for restoration costs are recognised as the net present value of the estimated costs. Restoration costs represent a part of the acquisition cost of fixed assets and such assets are amortised over the useful life of the mines using the sum of the digits method. The provision is compounded every year to reflect the current price level. In addition the Group analyses the accuracy of the estimated provision annually. Any change in the estimate of restoration costs is recognised within fixed assets and is depreciated over the remaining useful life of the mines.

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 contractual obligations resulting from the ECA loan, the 7.375% Senior Notes and the 7.875% Senior Notes due 2015 as of 30 June 2010.

(EUR thousand)	1/7/2010 - 30/6/2011	1/7/2011 - 30/6/2013	After 30/6/2013
7.375% Senior Notes due 2015	0	0	267,565
7.875% Senior Notes due 2018	0	0	500,000
ECA loan	13,032	26,065	65,162
Other short term loans	195	0	0
TOTAL	**13,227**	**26,065**	**832,727**

*calculated with the CZK/EUR exchange rate as of 30 June 2010

Interest has to be paid semi-annually on the 7.375% Senior Notes and the 7.875% Senior Notes.

The interest rate on the ECA loan is fixed for a total period of six months with a payment period of six months. The interest rate is based on EURIBOR with a fixed margin.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 73 million, of which EUR 6 million result from the COP 2010 programme relating to construction of a new coking battery.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 14 million, of which EUR 3 million are short-term obligations.

The restricted payment basket as defined by the Indenture amounts currently to EUR 212,652 thousand.

Financial Information

for the three-month period

ended 30 June 2010

The Unrestricted Subsidiary did not affect the financial performance of the Company for the presented period as there is no consolidated subsidiary defined as Unrestricted Subsidiary. Therefore the financial statements of the Group represent also the financial statements of the Restricted Group for the three-month period ended 30 June 2010.

New World Resources N.V.

Consolidated income statement

EUR thousand	1 April 2010 - 30 June 2010	1 April 2009 - 30 June 2009
Revenues	387,442	243,901
Change in inventories of finished goods and work-in-progress	(8,676)	(3,759)
Consumption of material and energy	(91,543)	(64,652)
Service expenses	(80,789)	(64,404)
Personnel expenses	(93,284)	(85,611)
Depreciation	(38,481)	(35,961)
Amortisation	(2,114)	(1,792)
Reversal of impairment of receivables	22	129
Net gain from material sold	1,559	1,140
Gain from sale of property, plant and equipment	832	1,670
Other operating income	2,909	1,077
Other operating expenses	(5,926)	(8,548)
Operating income	**71,951**	**(16,810)**
Financial income	9,046	13,209
Financial expense	(42,338)	(33,733)
Profit on disposal of interest in subsidiaries	82,176	0
Profit/(loss) before tax	**120,835**	**(37,334)**
Income tax revenue / (expense)	7,456	(2,637)
Profit/(loss) from continuing operations	**128,291**	**(39,971)**
Discontinued operations		
Profit from discontinued operations	1,309	672
Profit/(loss) for the period	**129,600**	**(39,299)**
Attributable to:		
Non-controlling interests	0	0
SHAREHOLDERS OF THE COMPANY	**129,600**	**(39,299)**

New World Resources N.V.

Consolidated statement of comprehensive income

For the three-month period ended 30 June 2010

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***Total comprehensive income***
Profit for the period	0	0	0	129,600	**129,600**
Other comprehensive income					
Foreign currency translation differences	(8,886)	(1,282)	(271)	0	**(10,439)**
Derivatives - change in fair value	0	0	(650)	0	**(650)**
Derivatives - transferred to profit and loss	0	0	(3,004)	0	**(3,004)**
Other movements	0	0	0	(24)	**(24)**
Total other comprehensive income for the period including tax effects	(8,886)	(1,282)	(3,925)	(24)	**(14,117)**
Total comprehensive income for the period attributable to shareholders of the Company	**(8,886)**	**(1,282)**	**(3,925)**	**129,576**	**115,483**

For the three-month period ended 30 June 2009

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Loss for the period*	***Total comprehensive income***
Loss for the period	0	0	0	(39,299)	**(39,299)**
Other comprehensive income					
Foreign currency translation differences	50,877	7,090	1,882	0	**59,849**
Derivatives - change in fair value	0	0	3,001	0	**3,001**
Derivatives - transferred to profit and loss	0	0	(1,265)	0	**(1,265)**
Other movements	0	0	0	279	**279**
Total other comprehensive income for the period including tax effects	50,877	7,090	3,618	279	**61,864**
Total comprehensive income for the period attributable to shareholders of the Company	50,877	7,090	3,618	(39,020)	**22,565**

New World Resources N.V.
Consolidated statement of cash flows

EUR thousand	1 April 2010- 30 June 2010	1 April 2009- 30 June 2009
Cash flows from operating activities		
Profit/(loss) before tax and non-controlling interest from continuing operations	120,835	(37,334)
Profit before tax and non-controlling interest from discontinued operations	1,514	1,463
Profit/(loss) before tax and non-controlling interest	122,349	(35,871)
Adjustments for:		
Depreciation	38,481	35,958
Amortisation	2,114	1,792
Changes in provisions	(8,459)	5,383
Profit on disposal of property, plant and equipment	(832)	(1,670)
Profit on disposal of financial investments	(82,176)	0
Interest expense, net	13,935	12,016
Change in fair value of derivatives	(1,001)	(2,339)
Cash-settled share-based payment transactions	499	327
Equity-settled share-based payment transactions	4,374	4,376
Unrealised foreign exchange gains on long-term borrowings	(6,019)	12,399
Profit before working capital changes	83,265	32,371
(Increase) / Decrease in inventories	9,898	(607)
(Increase) / Decrease in receivables	(49,838)	(21,931)
(Decrease) / Increase in payables	84	(3,481)
Changes in deferred revenue	(1,272)	(1,871)
(Increase) / Decrease in restricted cash	(3,002)	6,340
Currency translation and other non-cash movements	13,408	(4,850)
Cash generated from operating activities	52,543	5,971
Interest paid	(14,034)	(17,664)
Corporate income tax received / (paid)	10,364	(14,059)
Net cash flows from operating activities	**48,873**	**(25,752)**
Cash flows from investing activities		
Interest received	1,684	1,223
Purchase of land, property, plant and equipment	(55,381)	(53,521)
Net proceeds from sale of subsidiaries	127,052	0
Cash and cash equivalents of disposed subsidiary	(10,681)	0
Proceeds from sale of property, plant and equipment	999	2,056
Net cash flows from investing activities	**63,673**	**(50,242)**

New World Resources N.V.

Consolidated statement of cash flows (continued)

EUR thousand	1 April 2010- 30 June 2010	1 April 2009- 30 June 2009
Cash flows from financing activities:		
Repayments of Senior Secured Facilities	(646,201)	0
Proceeds of long-term borrowings	(2,282)	0
Repayments of short-term borrowings	(10,667)	(14,410)
Proceeds of short-term borrowings	2,467	826
Proceeds from bonds issue	500,000	0
Transaction costs from issued bonds	(16,584)	0
Dividends paid	0	(47,484)
Net cash flows from financing activities	**(173,267)**	**(61,068)**
Net effect of currency translation	(3,498)	3,008
Net increase/(decrease) in cash and cash equivalents	(64,219)	(134,054)
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	16,087	0
Cash and Cash Equivalents at the beginning of period	480,636	556,588
Cash and Cash Equivalents classified as Assets held for sale	0	30,185
Cash and Cash Equivalents at the end of period	**432,504**	**392,349**

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 Company's customers' products; coal mine reserves; remaining life of the Company'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 Company's relationship with, and conditions affecting, the Company's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors are described in the Company's annual report for the year ended 31 December 2009.

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, 24 August 2010

Board of Directors

Directors' Statement of Responsibility

The Directors are responsible for preparing the consolidated financial report in accordance with the Dutch laws and regulations implementing the Transparency Directive[7]. The Directors hereby declare that, to the best of his or her knowledge:

(a) The condensed consolidated financial information, which has been prepared based on IFRS recognition and measurement criteria as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole, and

(b) The management report includes a fair review of important events that have occurred during the six-month period, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year, as well as of major related parties transactions.

Marek Jelínek
Director, Chief Financial Officer
24 August 2010

[7] Transparency Directive in full is called:
Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

Review report

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the 6 months period and 3 months period ended 30 June 2010, of New World Resources N.V., Amsterdam, which comprises the consolidated statement of financial position as at 30 June 2010, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the 6 months and 3 months period then ended, the consolidated statement of changes in equity and the selected explanatory notes, as included in this report for the first half year 2010 on page 16 to 62. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, ‘Interim Financial Reporting’, as adopted by the EU. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Dutch law and International Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, 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 auditing standards 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 accompanying condensed consolidated interim financial statements as at 30 June 2010 are not prepared, in all material respects, in accordance with the IAS 34, ‘Interim Financial Reporting’, as adopted by the EU.

Amstelveen, 24 August 2010
KPMG ACCOUNTANTS N.V.
J. Humme RA