NWR NEW WORLD RESOURCES

Regulatory News Announcement

19 August 2009

Results for the first half year ended 30 June 2009

Amsterdam, 19 August 2009 – New World Resources N.V. ("NWR" or the "Company"), Central Europe's leading hard coal producer, period ended 30 June 2009.

Highlights

- Consolidated revenues of EUR 539 million (EUR 484 million for continuing operations)
- Coal production down by 17% and coke production down 40% year-on-year
- Sales recovered somewhat in June; increased orders in recent weeks
- 22% reduction in operating costs year-on-year
- EBITDA of EUR 82 million (EUR 76 million for continuing operationsi), reflecting significantly lower coal and coke prices and vo
- Adjusted loss per A share of EUR (0.16)
- Unrestricted cash of EUR 392 million
- EUR 141 million ECA loan agreement signed for Phase II of POP 2010
- POP 2010 Phase I equipment delivered 117% average productivity increases and improved safety performance; Phase II proc
- Continued improvement in safety with LTIFR in mining operations down 11%
- No interim dividend payment due to uncertain market

Chairman's statement

"Market conditions were difficult for NWR throughout the first half of this year. The steep decline in Central European steel production coke. According to IISI, steel production in our markets fell by 42% year-on-year.

Steel producers in the region have favoured their own coking plants over this period, which in turn has negatively affected local merch some coke producers to shut down some or all of their capacity – in some cases permanently – and has also resulted in a large increa consequences of this will need detailed analysis as it could mean material changes to future coking coal and coke flows within the reg been heavily impacted.

On a more positive note, the greater resilience of energy demand during the recession has meant that our thermal coal sales have hel

Turbulent market conditions resulted in significant reductions to our coking coal and coke sales volumes and achieved prices, wherea achieved actually rose.

More specifically, coal and coke sales volumes were down by respectively 29% and 53%. Clearly this resulted in significant inventory targets, and consequently, production of coal and coke fell 17% and 40% respectively.

Lower volumes are of course a threat to unit costs and margins and so we embarked upon stringent cost cutting measures. These inc employees, an overall wage decrease, a decline in maintenance costs, and also reductions in the cost of mining consumables. This re months of this year compared to the same period last year, which meant that we did not suffer any rise in unit costs of coal production

We continue to invest in our POP 2010 equipment renewal programme and Phase I is now delivering material productivity gains as we underway and, as part of our cash flow management, we have signed an ECA loan agreement to cover much of the related capital ex cash resources during the first half of 2009.

In June the Board of Directors approved the intention to sell NWR's energy business. This is in line with our strategy to focus on our c also in order to strengthen our balance sheet.

NWR's core customer markets are beginning to show some signs of recovery. Sales volumes have been rising since June and our inv peaked in April this year.

Despite these encouraging signs, we are not sure whether this recovery is due to improved end demand, or just due to restocking and Consequently, we have suspended our dividend payments to preserve balance sheet flexibility.

Although the market remains volatile, we believe that the long-term outlook for the sector is positive. We remain focused on cost contr the ongoing sustainability of our business."

Mike Salamon, Executive Chairman of NWR

Selected financial and operational data

(EUR thousand, unless otherwise stated)	**H1 2009**	**H1 2008**	**Change**	
Revenues(1)	484,371	926,953	(442,582)	(48%)
Operating result(1)	359	265,441	(265,082)	(100%)
Profit before tax(1)	(37,384)	249,228	(286,612)	
Profit for the period	(41,440)	189,105	(230,545)	

EBITDA	82,460	355,795	(273,335)	(77%)
EBITDA from continuing operations(1)	76,057	349,957	(273,900)	(78%)
Total assets	2,143,589	2,617,019	(473,430)	(18%)
Net cash flow from operations	(26,882)	240,293	(267,175)	
Net debt	620,647	414,882	205,765	(50%)
Net working capital	155,459	65,790	89,669	136%
CAPEX	151,544	101,858	49,686	49%
Adjusted earnings per A share(2) (in EUR)	(0.16)	0.71	(0.87)	
Coal and coke sales volumes(3)	4,510	6,549	(2,039)	(31%)
Total coal production(3)	5,514	6,677	(1,163)	(17%)
Coal Inventories(3)	1,126	326	800	246%
Coke Inventories(3)	212	16	196	1,225%
Average number of staff(4)	19,406	21,353	(1,947)	(9%)
Lost-time Injury Frequency Rate – OKD(5)	11.44	12.82		(11%)
Lost-time Injury Frequency Rate – OKK(6)	4.33	4.17		4%

(1) From continuing operations, i.e. excluding the Electricity Trading Segment
(2) Adjusted to current number of shares, see also Earnings per Share section
(3) In thousands of tones
(4) Including contractors
(5) OKD is a subsidiary of NWR
(6) OKK is a subsidiary of NWR

Note that the reported financial highlights for H1 2009 and H1 2008 are restated to exclude the results of the Electricity Trading Segm in the financial statements (please refer to the Operating Financial Review for the six-month period ended 30 June 2009 for further de

Results overview
Weaker market conditions and reduced demand for steel led to significantly lower sales during the first half of 2009. The Company's r decrease in prices and sales volumes for both coking coal and coke.

Operating costs were reduced by 22% in the first half of 2009 compared to the same period in 2008, largely due to the cost savings in

EBITDA from continuing operations of EUR 76 million for the first half of 2009 represents a decrease of 78% compared to the EUR 35 margin from continuing operations decreased to 16% in H1 2009 from 38% in H1 2008. Adjusted loss per A share of EUR (0.16) refle

Production & sales volumes
Total production of coal in the first half 2009 decreased by 17% compared to the same period in 2008. Net sales volumes were down this year, leading to significant inventory build up during the first half of this year. Inventory levels started to decline towards the end of to the implementation of the reduced production targets announced with the first quarter results.

Coal performance indicators (kt)	**H1 2009**	**H1 2008**	**Change**	**%**
Coal production	5,514	6,677	(1,163)	(17%)
Sales to OKK	(417)	(526)	109	(21%)
Sales to NWR Energy	(31)	0	(31)	-
Internal consumption	(17)	(48)	31	(65%)
Sales from production	**5,049**	**6,103**	**(1,054)**	**(17%)**
Inventory build-up	(835)	(175)	(660)	377%
Total Net sales	4,214	5,928	(1,714)	(29%)
of which				
Coking coal	2,097	3,491	(1,394)	(40%)
Thermal coal	2,117	2,437	(320)	(13%)
Period end inventory	1,126	326	800	246%

As a direct result of weaker customer demand, coke production decreased by 40% compared to the same period in 2008. Sales of co compared to the same period in 2008. Coke inventories peaked in May and declined somewhat towards the end of the period as we s

Coke performance indicators (kt)	**H1 2009**	**H1 2008**	**Change**	**%**
Coke production	400	662	(262)	(40%)
Coke sales	295	621	(326)	(53%)
Period end inventory	212	16	196	1,225%

Prices

(EUR/t)			Change	
Price	**H1 2009**	**H1 2008**		**%**
Coking coal	95	129	(34)	(26%)
Thermal coal	75	65	10	15%
Coke	158	295	(137)	(46%)

As a result of continued market uncertainty, realised prices, especially for coke, are expected to be volatile throughout the year when c
beginning of the year.

Operating costs
Operating costs for continuing operations decreased by 22% in the first half 2009 compared to the same period in 2008, and 16% whe
Koruna.

(EUR thousand)	**H1 2009**	**H1 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy	145,100	185,336	(40,236)	(22%)	(16%)
Service expenses	128,588	169,905	(41,317)	(24%)	(18%)
Personnel expenses	178,633	227,121	(48,488)	(21%)	(15%)
Total expenses	**452,321**	**582,362**	**(130,041)**	**(22%)**	**(16%)**

Note: From continuing operations only. The Electricity Trading Segment is classified and presented as discontinued operations (see E
NWR implemented numerous cost savings measures during the first half of 2009 in order to mitigate the anticipated significant revenu
reduction in overall headcount of 9% in the first half of 2009 compared to first half of 2008 accompanied by an overall wage decline, le
Additionally, other cost cutting initiatives led to a 25% decrease in contractor costs due to a 13% reduction in unit costs per shifts as w
decrease in maintenance costs; a 17% reduction in mining materials expenses; and an 82% decrease in consumption of Polish coal a
production.

NWR continues to work on reducing all cost items and expects all cost lines, except for the consumption of energy, to decrease for the
levels.

Mining cash cost per tonne

(EUR)	**H1 2009**	**H1 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Mining cash cost per tonne*	72	72	0	0	8%

** OKD stand-alone*
Despite the significant decrease in production seen in the period, NWR has kept mining cash cost per tonne stable year-on-year large
the period.

Cash cost per tonne reflects the operating costs incurred in mining both coking coal and thermal coal. The main line items included Co
and Personnel Expenses. As the numbers only reflect the costs of coal mining, it is not possible to reconcile these figures with the line
information presented by the Company on a quarterly basis.

Coke conversion cash cost per tonne

(EUR)	**H1 2009**	**H1 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Coke cash cost per tonne*	95	49	46	94%	109%

** OKK stand-alone*
The increase in coke unit cash cost is largely due to the revised production targets resulting in a 40% reduction in production for the pe
EUR 5 million severance payment related to the closure of the Sverma coking plant.

Energy assets
In accordance with our previously stated strategy, the Board of Directors approved the intention to divest our energy businesses repre
z o.o. and CZECH-KARBON s.r.o.

Consequently, assets and liabilities of the energy businesses are classified as held for sale and the Electricity Trading business is pres
statements (please refer to the Operating Financial Review for the six-month period ended 30 June 2009 for further details).

Productivity Optimisation Programme 2010 (POP 2010)
All five new longwall equipment sets from Phase I of POP 2010 are now fully operational. We have seen a marked improvement in pr

Mining Performance in H1 2009

	Average daily production per Longwall (t)	Average output per manshift at Longwalls (t)

		Other Longwalls	POP 2010 Longwalls	Other Longwalls	POP 2010 Longwalls
Karvina	Lazy; high seam	1,984	2.318	34.26	80.48
	CSA; mid seam		4,101		90.84
	Lazy; low seam (plow)	308	540	3.6	10.71
Darkov Mine; high seam		1,489	5,275	24.44	86.89
CSM Mine; mid seam		1,268	2,926	24.04	66.60

Additionally, the first set of new equipment from Phase II is now in operation and the second set is scheduled to start up at the end of .

POP 2010 financing
NWR entered into an ECA loan agreement for approximately EUR 141 million to finance Phase II of POP 2010, our capital investment
capital expenditures related to the POP 2010 programme, including the portion financed from existing cash resources during the first h

The Company is currently working towards the financial close and will provide further details to the market in due course.

Coking Plant Optimisation Programme (COP 2010)

The refurbishment of the Svoboda coke plant battery No. 8 continues as planned as well as preparatory works for the construction of t

In May 2009, the Company announced its decision to shut down its Sverma coking facility in response to the reduced coke demand se
in line with market conditions.

After the COP 2010 programme is fully implemented, Svoboda will be capable of producing 850 kt per year of both blast furnace and f
environmental impact. This production volume will be flexible in the entire variety of grades and qualities, further improving efficiency a

Polish projects

NWR's external mining consultant, J.T. Boyd has completed the Debiensko feasibility study based on the coal reserves specified in th
outcomes of the study are now being analysed by the engineering staff at NWR KARBONIA Sp. z o.o. and OKD, a.s.

Following the recent confirmation from the licensing agency that the existing mining licence can be amended to include additional shal
Boyd feasibility study, an alternative mine development plan is now being prepared by NWR KARBONIA Sp. z o.o.. The alternative pla
engineering and documentation procedures are scheduled to be completed by the end of 2009.

On completion, the Company will be able to determine the most practical and cost effective mine development plan to be further devel

Health and safety

The health and safety of our workforce is a key priority at NWR and the Company continues to strive to improve working conditions at
Lost-Time-Injury-Frequency Rate (LTIFR) at OKD was reduced by 11% to 11.44 at the end of June 2009 compared to 12.82 at the en

At OKK, LTIFR was slightly up, from 4.17 in H1 2008 to 4.33 in H1 2009.

Regrettably, despite the overall improving safety trend four of our workers died at work (two at the mines and two contractors at the co
continues to strive to achieve all of its safety objectives.

Exchange rates

The Czech Koruna depreciated against the Euro by approximately 8% for the six-month period ended 30 June 2008 relative to the six-

During the first quarter of 2009 the Company was 100% unhedged for foreign currency exposure. New currency forwards were execut
stated target of hedging 70% of foreign currency exposure for the Company. To date, NWR has hedged approximately 41% of its futu
expects to reach its 70% target by the end of the year.

Cash flows

In the first six months of 2009 net operating cash flow was EUR (27) million compared to EUR 240 million in the same period in 2008.
attributable to lower revenues due to lower prices and volumes of coal and coke sold during the period.

Dividend

Reflecting the challenging economic and market environments, the negative net income and cash flow achieved during the first six mo
for the remainder of the year, no interim dividend will be paid in order to preserve cash.

The Board of Directors remains committed to its policy of distributing approximately 50% of the Mining Division's consolidated annual

Liquidity and capital resources

As at 30 June 2009 the Company's net debt was EUR 621 million with no material refinancing obligations until 2012.

Unrestricted cash on hand amounted to EUR 392 million. The restricted payment basket as defined by the Indenture currently amount

For more information please refer to the Liquidity and Capital Resources section in the notes of the Operating and Financial Review fc

CAPEX 2009

NWR plans to continue its major capital expenditure programmes in 2009 in line with the Company's strategy to invest in the long-tern expenditures on investment into new technology and safety. All other capital expenditures items were deferred earlier this year, leadin 2009 from EUR 289 million to EUR 234 million.

NWR continues to review the implementation of its investment plans to focus on its major projects and to ensure optimal scheduling ar

CAPEX (EUR million)	**H1 2008**	**H1 2009**	**Budget FY 2009**
POP 2010	55	*74*	*116*
OKD	39	*59*	*87*
OKK	8	*15*	*21*
Projects in Poland	-	*0.5*	*5*
Other	-	*3*	*4*
TOTAL	102	*152*	**234**

Corporate governance

On 25 March 2009 Christiaan Norval resigned from the Board of Directors of NWR, due to conflicting commitments.

On 28 April 2009 NWR held its Annual General Meeting of Shareholders, at which all proposed resolutions were passed, including the Independent Non-Executive Director of NWR's Board of Directors.

On 20 May 2009 NWR issued a total of 266,490 A shares to the five Independent Non-Executive Directors of NWR's Board of Directo described in the IPO Prospectus and the 2008 Annual Report and Accounts.

On 24 June 2009 the Board of Directors approved the grant of options to several eligible employees of the Company, in accordance w Directors, senior management and key employees as described in the Company's Remuneration Report for 2008. A total of 3,325,762 GBP 3,691,595 (approximately EUR 4,344,269). The options vest over a three-year period subject to the satisfaction of the relevant p options is GBP 2.8285.

On 30 June 2009 Alex T. Krueger resigned from the Board of Directors, following First Reserve Corporation's sale of its indirect partici First Reserve Corporation.

On 10 July 2009 RPG Partners Limited ("RPG Partners"), NWR's majority shareholder, informed NWR about the completion of an agr (an indirect subsidiary of RPG Partners, "RPGI"), RPG Partners, American Metals & Coal International, Inc. ("AMCI") and First Reserv First Reserve disposed of their shares in RPGI. As a result of the disposal, AMCI and First Reserve no longer have any interest in RP Partners. RPG Partners further informed NWR that RPGI transferred its 168,274,654 A shares in NWR (representing approximately 6 approximately 63.72% of the voting rights of the issued ordinary A shares) to its wholly owned subsidiary, BXR Mining B.V. ("BXRM"). above, RPG Partners continues to have an interest in the same number of A shares in NWR as before, but does so indirectly through subsidiary of RPG Partners), RPGI and BXRM.

On 16 August 2009 Milan Jelinek, a member of the Board of Directors of NWR, passed away unexpectedly. Mr. Jelinek served as Dire member of the Board of Directors of OKD since 2005.

Outlook

The first half of 2009 was significantly impacted by the global economic slowdown, which led to substantial cuts in steel production an coal and coke. During this period, NWR saw a 29% reduction in coal sales volumes and a 53% reduction in coke sales volumes, leadi the Company reduced its production targets for the year in May 2009, to produce approximately 10.5 Mt of coal and 710 kt of coke. A cutting measures in order to mitigate the impacts of the reduced demand for its products. NWR reduced headcount, overall wages an generated benefits that can already be seen in the operating cost reduction of 22% achieved during the first half of the year.

According to IISI data, steel production in NWR's core customer markets has started to see improving trends since April, growing 10% International spot prices for coking coal and coke are also recovering, led by increased Chinese prices. Asia continues to perform stro still difficult to determine to what extent this will benefit the rest of the world.

In line with these trends, we have indications from our customers that demand is improving and NWR has seen some increased order coal and thermal coal contracts are priced for the full year 2009, the only commodity that can truly benefit from any price increases is c agreements.

Though these signs are encouraging, NWR remains cautious for the second half of the year. It is too early to determine whether the re sustainable in the near term and will lead to a solid recovery of the steel sector and demand for our products. However, if these trends beyond the current production targets. Although the current market remains volatile, NWR remains positive on the long-term fundamen continues to implement its cost cutting strategies and expects to realise further cost savings and the return to positive operating cash f the year.

NWR's management will hold an analyst and investor presentation in London today, Wednesday, 19 August 2009, at 12h00 CET (11h and discuss the financial results for the period.

A live webcast of the presentation will also be made available on NWR's website at www.newworldresources.eu.
Dial-in details:

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UK & rest of Europe	+44 (0) 203 003 2666
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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, statements pertaining to the capital resources, future expenditure for development projects and results of operations, may constitute fo statements generally can be identified by the use of forward-looking terminology including, but not limited to; "may", "expect", "intend", "may", "might", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Compa forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These fo uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward-l depend on circumstances that may or may not occur in the future and may be beyond NWR's ability to control or predict. Forward-look performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, bu changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for Company's customers' products; coal mine reserves; remaining life of the Company's mines; coal production; trends in the coal indust conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Company's relationship with, and cond competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather cond or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the envi to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks r 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 unde revisions to any forward-looking statement contained in this report to reflect any change in its expectations or any change in events, co such statement is based unless so required by applicable law.

Ends

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 Cent in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany, the Company produced approximately 12.7 mt of coal in 200

Investor Relations

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Condensed consolidated interim

financial statements for the six-month

period ended 30 June 2009

New World Resources N.V.
Consolidated income statement

EUR thousand	1 January 2009 - 30 June 2009	1 January 2008 - 30 June 2008
Revenues	484,371	926,953
Change in inventories of finished goods and work-in-progress	58,847	14,933
Consumption of material and energy	(145,100)	(185,336)
Service expenses	(128,588)	(169,905)
Personnel expenses	(182,520)	(230,087)
Depreciation	(74,478)	(79,718)
Amortisation	(4,104)	(5,329)
Reversal of impairment of receivables	130	21
Net gain from material sold	2,157	6,790
Gain from sale of property, plant and equipment	2,884	531
Other operating income	1,909	1,738
Other operating expenses	(15,149)	(15,150)
Operating profit	**359**	**265,441**
Financial income	41,720	56,516
Financial expense	(79,463)	(72,729)
Profit before tax	**(37,384)**	**249,228**
Income tax expense	(6,292)	(63,912)
Profit/(loss) from continuing operations	**(43,676)**	**185,316**
Discontinued operations		
Profit from discontinued operations	2,236	3,789
Profit/(loss) for the period	**(41,440)**	**189,105**
Attributable to:		
Non-controlling interests	0	0
SHAREHOLDERS OF THE COMPANY	**(41,440)**	**189,105**
EARNINGS PER SHARE *(in EUR/share)*		
Basic earnings per A share	(0.16)	0.74
Diluted earnings per A share	(0.16)	0.73
Basic earnings per A share from continuing operations	(0.17)	0.72
Diluted earnings per A share from continuing operations	(0.17)	0.72
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	170.00	200.10
Diluted earnings per B share	170.00	200.10
Basic earnings per C share	n/a	0.00
Diluted earnings per C share	n/a	0.00

The notes on pages 20 to 51 are an integral part of this interim financial information.

New World Resources N.V.

Consolidated statement of comprehensive income

For the six-month period ended 30 June 2009

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Loss for the period*
Loss for the period	0	0	0	(41,440)
Other comprehensive income				
Foreign currency translation differences	31,432	4,764	1,808	0
Derivatives	0	0	537	0
Other movements	0	0	0	(49)
Total other comprehensive income for the period including tax effects	31,432	4,764	2,345	(49)
Total comprehensive income for the period attributable to shareholders of the Company	31,432	4,764	2,345	(41,489)

For the six-month period ended 30 June 2008

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*
Profit for the period	0	0	0	189,105
Other comprehensive income				
Foreign currency translation differences	80,800	14,310	0	0
Derivatives	0	0	98,072	0
Other movements	0	0	0	(518)
Total other comprehensive income for the period including tax effects	80,800	14,310	98,072	(518)
Total comprehensive income for the period attributable to shareholders of the Company	80,800	14,310	98,072	188,587

The notes on pages 20 to 51 are an integral part of this interim financial information.

All components of Other comprehensive income are presented net of tax. There is no tax related to Foreign currency translation differ taxable.

Deferred tax expense related to Derivatives amounts to EUR 616 thousand and EUR 26,070 thousand for the six-month period ended

The net change in fair value of derivatives transferred to profit amounts to EUR 2,464 thousand and EUR 9,379 thousand for the six-m respectively.

New World Resources N.V.
Consolidated statement of financial position

EUR thousand	30 June 2009	31 December 2008	30 June 2008
ASSETS			
Property, plant and equipment	1,139,785	1,088,053	1,193,682
Mining licences	169,677	167,553	193,458
Other financial investments	0	0	3,458
Long-term receivables	815	11,173	9,173
Deferred tax asset	142	154	2,445
Restricted cash	17,980	25,861	25,750
TOTAL NON-CURRENT ASSETS	1,328,399	1,292,794	1,427,966
Inventories	129,630	66,060	59,409
Accounts receivable and prepayments	182,028	201,671	252,999
Derivatives	3,142	39	208,019
Income tax receivable	8,240	7,055	219
Cash and cash equivalents	392,349	678,895	668,407
Restricted cash	2,771	3,024	0

TOTAL CURRENT ASSETS	718,160	956,744	1,189,053
ASSETS HELD FOR SALE	97,030	0	0
TOTAL ASSETS	**2,143,589**	**2,249,538**	**2,617,019**
EQUITY			
Share capital	105,631	105,524	105,524
Share premium	55,864	54,971	55,450
Foreign exchange translation reserve	36,160	4,728	119,189
Restricted reserve	128,944	124,180	139,679
Equity-settled share based payments	14,004	8,037	5,242
Hedging reserve	36,673	34,328	98,072
Retained earnings	225,583	314,556	298,513
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	602,859	646,324	821,669
LIABILITIES			
Provisions	105,455	103,962	122,351
Long term loans	638,167	661,961	716,043
Bond issued	291,014	290,425	289,860
Employee benefits	94,518	88,188	98,535
Deferred revenue	1,557	5,594	35,124
Deferred tax liability	102,857	105,385	132,093
Other long-term liabilities	575	752	1,233
TOTAL NON-CURRENT LIABILITIES	1,234,143	1,256,267	1,395,239
Provisions	13,361	5,569	13,972
Accounts payable and accruals	156,199	221,980	246,618
Accrued interest payable on bond	2,766	2,766	2,766
Derivatives	16,280	9,012	235
Income tax payable	76	11,890	53,515
Current portion of long-term loans	63,013	66,835	68,454
Short-term loans	20,802	28,540	8,932
Cash-settled share-based payments payable	828	355	5,619
TOTAL CURRENT LIABILITIES	273,325	346,947	400,111
LIABILITIES CLASSIFIED AS HELD FOR SALE	33,262	0	0
TOTAL LIABILITIES	1,540,730	1,603,214	1,795,350
TOTAL EQUITY AND LIABILITIES	**2,143,589**	**2,249,538**	**2,617,019**

The notes on pages 20 to 51 are an integral part of this interim financial information.

New World Resources N.V.

Consolidated statement of cash flows

EUR thousand	1 January 2009-30 June 2009	1 January 2008-30 June 2008
Cash flows from operating activities		
Profit before tax and minority interest from continuing operations	(37,384)	249,228
Profit before tax and minority interest from discontinued operations	3,530	4,811
Profit before tax and minority interest	(33,854)	254,039
Adjustments for:		
Depreciation	74,478	79,721
Amortisation	4,104	5,329
Changes in provisions	7,688	7,251
Profit on disposal of property, plant and equipment	(2,884)	(531)
Interest expense, net	24,919	26,060
Change in fair value of derivatives	5,649	(33,930)
Cash-settled share-based payment transactions	473	5,619
Equity-settled share-based payment transactions	6,967	6,441
Unrealised foreign exchange gains on long-term borrowings	6,468	25,621
Profit before working capital changes	94,008	375,620
(Increase) / Decrease in inventories	(63,572)	(26,948)
(Increase) / Decrease in receivables	3,203	(68,082)
(Decrease) / Increase in payables	(9,788)	68,816
Changes in deferred revenue	(3,823)	24,825
(Increase) / Decrease in restricted cash	8,901	1,047

Currency translation and other non-cash movements	(6,682)	(45,701)
Cash generated from operating activities	22,247	329,577
Interest paid	(27,715)	(30,037)
Corporate income tax paid	(21,414)	(59,247)
Net cash flows from operating activities	**(26,882)**	**240,293**
Cash flows from investing activities		
Interest received	3,573	9,077
Purchase of land, property, plant and equipment	(151,544)	(101,858)
Proceeds from sale of property, plant and equipment	3,277	743
Net cash flows from investing activities	**(144,694)**	**(92,038)**
Cash flows from financing activities:		
Repayments of syndicated loan	(31,309)	(32,315)
Repayments of short-term borrowings	(14,417)	(71)
Proceeds of short-term borrowings	7,015	3,243
Proceeds from issued shares (IPO)	0	219,078
Transaction costs from issued shares (IPO)	0	(1,411)
Dividends paid	(47,484)	(161,672)
Net cash flows from financing activities	**(86,195)**	**26,852**
Net effect of currency translation	1,410	19,140
Net increase in cash and cash equivalents	(256,361)	194,246
Cash and Cash Equivalents at the beginning of period	678,895	474,160
Cash and Cash Equivalents classified as Assets held for sale	30,185	0
Cash and Cash Equivalents at the end of period	**392,349**	**668,407**

The notes on pages 20 to 51 are an integral part of this interim 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*	*Hed res*
Balance at 1 January 2009	105,524	54,971	4,728	124,180	8,037	
Total comprehensive income for the period attributable to shareholders of the company*	0	0	31,432	4,764	0	
Transaction with owners recorded directly in equity						
Contributions by and distributions to owners						
Shares granted to independent directors	107	893	0	0	0	
Dividends paid	0	0	0	0	0	
Share options	0	0	0	0	5,967	
Total transactions with owners	107	893	0	0	5,967	
Balance at 30 June 2009	105,631	55,864	36,160	128,944	14,004	

*** see consolidated statement of comprehensive income on page 14.The notes on pages 20 to 51 are an integral**

New World Resources N.V.
Consolidated statement of changes in equity
For the six-month period ended 30 June 2008

Foreign exchange *Equity-settled*

EUR thousand	*Share capital*	*Share premium*	*translation reserve*	*Restricted reserve*	*share based payment*
Balance at 1 January 2008	100,100	3,679	38,389	129,990	0
Total comprehensive income for the period attributable to shareholders of the company*	0	0	80,800	14,310	0
Transaction with owners recorded directly in equity					
Contribution by and distributions to owners					
Issue 13,5M share A re IPO	5,400	212,267	0	0	0
Issue 59,620 shares A re independent directors	24	1,176	0	0	0
Dividends paid	0	(161,672)	0	0	0
Share options	0	0	0	0	5,242
Reclassification Restricted reserve	0	0	0	(4,621)	0
Total transactions with owners	5,424	51,771	0	(4,621)	5,242
Balance at 30 June 2008	105,524	55,450	119,189	139,679	5,242

* see consolidated statement of comprehensive income on page 14.

The notes on pages 20 to 51 are an integral part of this interim financial information.

New World Resources N.V.

Operating and Financial Review
for the six-month period ended 30 June 2009

Corporate Information
New World Resources N.V. ("the Company") is a public limited liability company with a registered office at Jachthavenweg 109h, 1081
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 a
Republic, Poland, Austria, Slovakia, Hungary and Germany. The Company is primarily focused on hard coal mining and coke producti
The Company operates four mines and two coking facilities in the Czech Republic and serves several large Central and Eastern Euro
are Arcelor Mittal Steel, US Steel, DALKIA, Moravia Steel, Voestalpine and ČEZ. The majority of coal sales are based on long-term fra
annual basis.
The Company's hard coal mining business is conducted through OKD, a.s. ("OKD"), a wholly-owned subsidiary of the Company. OKD
59% of the tonnage of coal sold to third parties for the six-month period ended 30 June 2009 and 2008 respectively, and which is used
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 198,714 thousand and
six-month period ended 30 June 2009 and 2008 respectively. Additionally, external thermal coal sales increased to EUR 159,428 thou
EUR 158,204 thousand in the same period in 2008. Net coke sales totalled EUR 46,570 thousand during the six-month period ended
the same period in 2008.

Financial Results Overview
Revenues. The Company's revenues decreased by 48%, from EUR 926,953 thousand in the six-month period ended 30 June 2008 to
30 June 2009. This decrease is mainly attributable to the decrease in revenues from coking coal and coke.
Operating expenses. Total operating expenses decreased from EUR 685,504 thousand to EUR 549,809 thousand or by 20% for the s
the same period in 2008. The decrease is mainly due to a EUR 47,567 thousand decrease in personnel expenses, a EUR 29,479 thou
as well as EUR 11,145 thousand decrease in expenses for contractors.
EBITDA. TotalEBITDA decreased by EUR 273,335 thousand from EUR 355,795 thousand in the six-month period ended 30 June 200
2009. This is mainly due to a decrease in operating result from continuing operations of EUR 265,082 thousand, as the decrease in ex
compensate for the decrease in revenues driven mainly by the decrease of both coking coal and coke prices and volumes.

Basis of Presentation

General information

The condensed consolidated interim financial statements ("financial information") presented in this document is prepared for the six-m
information for the six-month period ended 30 June 2008 represents the comparative period.

The financial information includes New World Resources N.V. and the following subsidiaries (together "the Group") as of 30 June 200

Consolidated subsidiaries

Entity	*% Equity = voting*	*Nature of Activity*

Entities directly owned by New World Resources N.V.:		
OKD, a.s.	100 %	Coal mining
OKD, OKK, a.s.	100 %	Coke production
KARBONIA PL Sp. z o.o	100 %	Coal mining
NWR Energy, a.s.*	100 %	Energy production and sale
NWR Energetyka PL Sp. z o.o.*	100 %	Energy production and sale
Entities directly owned by OKD, a.s.,:		
OKD, HBZS, a.s.	100 %	Emergency services, waste processing
Entities directly owned by NWR Energy, a.s.:		
CZECH-KARBON s.r.o.*	100 %	Electricity trading

*presented as discontinued operations

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 23 for information on the comparable period.

All of the Company’s consolidated subsidiaries are incorporated in the Czech Republic, with the exception of KARBONIA PL Sp. z o.o incorporated in Poland.

Statement of compliance

These condensed consolidated interim financial statements for the six-month period ended 30 June 2009 have been prepared in acco

The condensed financial statements do not include all information required for annual financial statements, and should be read in conj the Group for the year ended 31 December 2008 contained within the Annual Report of the Group.

Summary of changes in accounting policies

Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial statements financial statements for the year ended 31 December 2008.
The Group started to apply revised IAS 1 Presentation of Financial Statements, which is effective for annual periods starting 1 January consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in th This presentation has been applied in these consolidated interim financial statements.

Basis of preparation

The financial information is prepared on the historical cost basis, except for derivative and other financial instruments, which are statec is rounded to the nearest thousand. Financial information of operations with functional currency other than EUR was translated to the

The functional currency of the Company is EUR. The functional currency of KARBONIA PL Sp. z o.o. and NWR Energetyka PL Sp. z the remaining consolidated companies is the Czech Koruna (CZK).

The Group is organised into two divisions: the Mining Division and the Real Estate Division. As at the end of Q2 2008 and Q2 2009, th The A Shares and B Shares are tracking stocks, which are designed to reflect the financial performance and economic value of the tw performance and economic value of the Mining Division, but do not track the financial performance or economic value of the Real Esta B Shares are owned solely by the RPG Group, which also holds approximately 64% of the A Shares. The ownership of the A Shares a 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 t financial statements of the Group, as described above reflect the results of operations and the financial position and performance of th operated by the Mining Division and the Real Estate Division. As the A Shares and B Shares are tracking stocks of the same legal ent With effect from 31 December 2007, the Group has tracked the financial performance of the two divisions and presents corresponding

consolidated financial statements. See “Divisions and segments” section for the segmental analysis of the Group.
In 2008 the Company’s electricity trading activities saw robust growth in sales volume. The management of the Group decided to pres electricity trading business separately. Consequently, the Mining Division is represented by two sub-segments, one representing the c electricity trading business. The electricity trading activities are presented as discontinued operations and the respective assets and lia

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidatec judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were financial statements for the year ended 31 December 2008.

Changes in the consolidated group

The changes listed below include all changes in the consolida from 1 January 2008 to 30 June 2009 to ensure comparability o ended 30 June 2008 and 2009.

A business combination involving entities or businesses under common control is a business combination in which all of the Group en 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 consideration paid and carrying value of acquired net assets are recognised as a change in consolidated equity.

An ownership interest transfer agreement between OKD, as a seller of its 100% share in KARBONIA PL Sp. z o.o., and the Company was executed on 25 January 2008. This transfer of ownership has no impact on the consolidated financial statements of the Company control of the Company after the transfer.

With effective date 1 January 2008 the 100% share in OKD, Rekultivace, a.s. (“Rekultivace”), the 49% share in Garáže Ostrava, a.s. a from OKD into four legal entities. On 30 September 2008, the Company distributed these four entities together with certain promissory for its mining activities to the holder of B Shares (see section “Divisions and segments”).

OKD, OKK, a.s. (“OKK”) merged with NWR Coking, a.s. with effective date 1 January 2008, with OKK as the legal successor. The cor

The Company established two special purpose vehicles, NWR Energy, a.s. and NWR Energetyka PL Sp. z o.o. in the second quarter operating the energy assets of OKD, and the 100% share in CZECH-KARBON s.r.o. were spun-off from OKD into NWR Energy, a.s. w Energy, a.s. is to manage and operate these energy assets. The purpose of NWR Energetyka PL Sp. z o.o. is to manage and operate PL Sp. z o.o. in the first quarter of 2009. The entities do not perform any other activities than those related to this purpose. The control

On 1 December 2008 OKD sold its subsidiary OKD, BASTRO, a.s. to Bucyrus DBT Europe GmbH, the German subsidiary of Bucyrus

On 24 June 2009 the Board of Directors of the Company (“the Board”) approved the intention to sell the energy business of the Group Group is represented by NWR Energy, a.s., NWR Energetyka PL Sp. z o.o. and CZECH-KARBON s.r.o. Based on the Board decision as held for sale. Part of the energy business, presented as the Electricity trading segment in the past, is presented as discontinued op

Non-IFRS Measures
The Company defines EBITDA as net profit after tax from continuing operations before minority interest, income tax, net financial costs property, plant and equipment (“PPE”) and gains/losses from sale of PPE. While the amounts included in EBITDA are derived from the a financial measure determined in accordance with IFRS. Accordingly, EBITDA should not be considered as an alternative to net incor Company's performance or as an alternative to cash flows as a measure of the Company's liquidity. The Company currently uses EBI evaluate the performance of its operations, develop budgets, and measure its performance against those budgets. The Company con: performance because it excludes interest, taxes and other non-cash charges.
The financial statements show the results from Electricity trading as discontinued operations. To present comparable figures with prev presents Total EBITDA, which is defined as the total of EBITDA from continuing operations and EBITDA from discontinued operations 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-bear plus short-term interest-bearing loans and borrowings. Total debt is based on gross amount of debt less related expenses. Interest-be measured at amortised cost.
Exchange Rates
The following table presents the FX rates used:

Six-month period ended 30 June

(CZK/EUR)	2009	2008
Average exchange rate	27.144	25.191
Balance sheet exchange rate	25.882	23.893

The Czech Koruna depreciated (based on the average exchange rate) by 8% between the six-month period ended 30 June 2008 and Throughout the discussion of the operating results, the financial results and performance compared to the prior period, both in Euros a Company may also, where deemed significant, present variances in terms of constant foreign exchange rates, marked ex-FX, which e 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 fin can lead to an over- or understatement of change in revenue and expenses from period-to-period when compared to the change in re trends could differ considerably if the financial information was presented in CZK.

Financial Performance

Revenues of the Group decreased by 48% to EUR 484,371 thousand in the six-month period ended 30 June 2009. The decrease is m prices, as shown in the table below:

	Six-month period ended 30 June	
Average sales prices per ton (EUR)	2009	2008
Coking coal	95	129
Thermal coal	75	65
Coke	158	295

Total production of coal in the six-month period ended 30 June 2009 decreased by 17% compared to total production in the six-month decreased by 17%, whilst net sales, or external sales were down by 29%, resulting in significantly increased volume of coal inventorie

	Six-month period ended 30 June		Change	
Coal performance indicators (kt)	**2009**	**2008**	**y-y**	**y/y %**
Coal production	5,514	6,677	(1,163)	(17%)
Sales to OKK	(417)	(526)	109	(21%)
Sales to NWR Energy, a.s.	(31)	0	(31)	-
Internal consumption	(17)	(48)	31	(65%)
Sales from production	**5,049**	**6,103**	**(1,054)**	**(17%)**
Inventory build-up	(835)	(175)	(660)	377%
Total net sales	**4,214**	**5,928**	**(1,714)**	**(29%)**
- of which				
Coking coal	2,097	3,491	(1,394)	(40%)
Thermal coal	2,117	2,437	(320)	(13%)

Coke production decreased by 40% in the six-month period ended 30 June 2009, when compared to the same period in 2008, while c sales during the six-month period ended 30 June 2009, resulting in a build-up of inventory.

	Six-month period ended 30 June		Change	
Coke performance indicators (kt)	**2009**	**2008**	**y-y**	**y/y %**
Coke production	400	662	(262)	(40%)
Coke sale	295	621	(326)	(53%)

(EUR thousand)	Six-month period ended 30 June		Change		
Revenues	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)	198,714	449,823	(251,109)	(56%)	(52%)
External thermal coal sales (EXW)	159,428	158,204	1,224	1%	9%
External coke sales (EXW)	46,570	183,364	(136,794)	(75%)	(73%)
Coal and coke transport by OKD	43,080	53,890	(10,810)	(20%)	(14%)
Sale of coke by-products	5,527	11,886	(6,359)	(53%)	(50%)
OKD other sales	10,819	48,546	(37,727)	(78%)	(68%)
Reclamation works	0	10,506	(10,506)	(100%)	(100%)
Other revenues	20,233	10,734	9,499	88%	103%
Total	**484,371**	**926,953**	**(442,582)**	**(48%)**	**(43%)**

The Company distributed OKD, Rekultivace, a.s. on 30 September 2008. Therefore, the Group did not provide any reclamation works third parties for the six-month period ended 30 June 2009, which amounted to EUR 15,062 thousand, represent the main reason for th Other sales of OKD by EUR 15,871 thousand, due the transfer of energy assets into NWR Energy, a.s. on 30 June 2008. The electrici operations and is presented in a separate section Discontinued operations of this document.

(EUR thousand)	Six-month period ended 30 June		Change		
Consumption of material and energy	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Mining material	46,892	56,340	(9,448)	(17%)	(10%)

Spare parts	22,302	20,687	1,615	8%	16%
Polish coal consumption for coking	6,271	35,750	(29,479)	(82%)	(81%)
Energy for coal mining (OKD)	54,704	45,212	9,492	21%	30%
Energy for coking (OKK)	6,977	7,428	(451)	(6%)	1%
Other consumption of material and energy	7,954	19,919	(11,965)	(60%)	(57%)
Total	**145,100**	**185,336**	**(40,236)**	**(22%)**	**(16%)**

In the six-month period ended 30 June 2009 the total cost of energy increased by 17%. The increase in price of electricity and distribu partly offset by lower consumption volumes. The line item Energy for coal mining OKD includes EUR 13,302 thousand in costs for con 2009. Costs for compressed air were not included in the energy consumption for the period ended 30 June 2008 because air compres transfer of energy assets to NWR Energy, a.s. and the relevant amounts of electricity consumption for air compression were instead ir the six-month period ended 30 June 2008.
The decrease in the line item Mining material reflects the reduced production combined with the decrease in unit price of mining mater caused mainly by the seasonal pattern in spare parts consumption, especially in building and equipping of new longwalls resulting in h lower consumption in the second half of the year. The consumption of externally purchased Polish coal for coking operations decrease lower volume of coal input and by substitution of externally purchased coal by coal produced internally by the Group.
The electricity trading business is classified as discontinued operations and is presented in a separate section Discontinued operation

(EUR thousand)	Six-month period ended 30 June		Change		
Service expenses	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Coal and coke transport costs	43,047	54,836	(11,789)	(21%)	(15%)
Contractors OKD	33,133	44,278	(11,145)	(25%)	(19%)
Maintenance for OKD and OKK	12,431	17,321	(4,890)	(28%)	(23%)
Advisory expenses on holding level	5,936	10,984	(5,048)	(46%)	(42%)
Reclamation works	0	5,363	(5,363)	(100%)	(100%)
Other service expenses	34,041	37,123	(3,082)	(8%)	(1%)
Total	**128,588**	**169,905**	**(41,317)**	**(24%)**	**(18%)**

Contractors headcount	2009	2008	y-y	y/y %
Total	2,988	3,520	(532)	(15%)
- of which OKD mining	2,683	3,001	(318)	(11%)

The decrease in Service expenses is mainly attributable to the decrease in Coal and coke transport costs by 21%, a decrease in expe maintenance costs by 28%. The decrease in Contractors costs is the result of a 13% decrease of unit costs per shift combined with a decrease in Maintenance costs is due to the intensive cost reduction measures resulting in less maintenance works at the mines.

	Six-month period ended 30 June		Change		
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses excl. employee benefits	178,633	227,121	(48,488)	(21%)	(15%)

	Six-month period ended 30 June		Change	
Employees headcount	**2009**	**2008**	**y-y**	**y/y %**
Own employees	16,418	17,833	(1,415)	(8%)
- of which OKD mining	10,100	10,359	(259)	(3%)

Personnel expenses excluding employee benefits decreased by 21%. The decrease reflects a wage freeze agreed with the Group's tr and extra payments to the employees of the Group. Personnel expenses also include the costs for share-based payments to Directors and EUR 11,771 thousand for the six-month period ended 30 June 2009 and 2008 respectively. Share-based payments are described document.

	Six-month period ended 30 June		Change		
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Other operating income	1,909	1,738	171	10%	18%
Other operating expenses	(15,149)	(15,150)	1	(0%)	8%
Net other operating income	**(13,240)**	**(13,412)**	**172**	**(1%)**	**6%**

Net other operating income remained stable in the six-month period ended 30 June 2009. Other operating income and expenses refle indemnity, and related provisions and their release. Other expenses are often balanced by corresponding other revenues, which reflec material and spare parts and revenues from rental of assets.
The following table compares EBITDA for the six-month period ended 30 June year 2008 and 2009.

(EUR thousand)	Six-month period ended 30 June 2009	2008	Change y-y	y/y %	ex-FX
EBITDA from continuing operations	76,057	349,957	(273,900)	(78%)	(75%)
EBITDA from discontinued operations	6,403	5,838	565	10%	18%
Total EBITDA	82,460	355,795	(273,335)	(77%)	(74%)

The Company's EBITDA from continuing operations for the six-month period ended 30 June 2009 was EUR 76,057 thousand, which i
period ended 30 June 2008 and represents a 78% decrease.
As EBITDA is a non-IFRS measure, the following table provides a reconciliation of EBITDA to IFRS line items of the income statemen

(EUR thousand)	Six-month period ended 30 June 2009	2008
Net Profit after Tax from Continuing Operations	(43,676)	185,316
Income Tax	6,292	63,912
Net Financial Expenses	37,743	16,213
Depreciation and Amortisation	78,582	85,047
Gains/Losses from Sale of PPE	(2,884)	(531)
EBITDA	**76,057**	**349,957**

(EUR thousand)	Six-month period ended 30 June 2009	2008	Change y-y	y/y %	ex-FX
Depreciation	(74,478)	(79,718)	5,240	(7%)	1%

The decrease in depreciation of 7% is primarily due to a decrease in the value of property, plant and equipment, which represents the
elimination of the exchange rate impact on the historical costs, depreciation would increase by 1%. This marginal increase is partially
Production Optimisation Programme ('POP 2010') mining equipment, as compared to the original gross values of the replaced equipm

(EUR thousand)	Six-month period ended 30 June 2009	2008	Change y-y	y/y %
Financial income	41,720	56,516	(14,796)	(26%)
Financial expense	(79,463)	(72,729)	(6,734)	9%
Financial result	**(37,743)**	**(16,213)**	**(21,530)**	**133%**

Financial income decreased by 26% to EUR 41,720 thousand in the six-month period ended 30 June 2009. Financial expense increas
the six-month period ended 30 June 2009. The main reason for the decrease in financial income is lower realised and unrealised forei
from lower market interest rates. The increase in financial expense is due to higher realised and unrealised foreign exchange losses.

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 a
the date on which the relevant employees become fully entitled to the award. The fair value is determined by reference to the share pr
transactions of the Company, no account is taken of any vesting conditions because no market conditions apply for vesting. At each b
expense is calculated, representing the extent to which the vesting period has expired and of the number of equity instruments that wi
compared to the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity or liability, b

For cash-settled share-based payment transactions, the Company measures the liability incurred at the fair value of the liability. The C
date of settlement and at the end of each reporting period until the liability is settled, with any changes in fair value recognised in profi

The impact of the Group's share-based remuneration schemes on the diluted earnings per share is calculated according to the require

The Company offers independent members of the Board of Directors of the Company and certain employees of the Group share-base

1. Shares granted to Independent Directors

The Company granted each of its five Independent Directors a number of A Shares equal to an amount of EUR 200 thousand vesting
The Company settled the first tranche by issuing 59,260 ordinary A Shares with nominal value of EUR 0.40 each on 16 May 2008. Th
the market price as per 16 May 2008. The second and final tranche was settled by issuing 266,490 ordinary A Shares with nominal va
shares granted was determined as the average of opening prices of an A Share on the London Stock Exchange over a period of five b

Since the return is fixed in the same way as if settlement were to be made in cash for the shares vesting on 9 May 2009, the settlemer corresponding expenses are shown as Share-based payments under Personnel expense. The impact on the income statement for the Directors equals EUR 353 thousand. This amount relates fully to accrued expenses for the second tranche of granted shares.

1. Shares and share options granted to Executive Directors

Mr. Miklos Salamon was granted with options for A Shares with exercise price of EUR 0.01 in the amount equal to 0.5 % of the issued package classifies as an equity settled share-based payment transaction and is presented correspondingly, in a separate equity categ options vested on 1 September 2008. On each subsequent anniversary an additional 20% of the granted options will vest. The increas has an additional impact of EUR 5,351 thousand for the first half of year 2009. This amount is the total recognised cost in the first half Mr. Salamon.

Mr. Salamon's option plan has no dilutive impact since the fair value of the weighted average number of options that would have been value of the 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. k Shares for each full year of his three-year term, starting as of 1 July 2007, up to a maximum total amount of 1,250,225 A Shares. The share-based payment transaction with cash alternative and is presented correspondingly as a short-term liability.

Mr. Beck's incentive plan has no dilutive impact since the fair value of the weighted average number of shares that would have been is value of the services the Group received from Mr. Beck.

1. Share options granted to employees of the Group

Several eligible employees and Directors of the Group were granted options for A Shares of the Company in accordance with its Stocl management and key employees ("the NWR IPO Share Option Plan". This remuneration package is classified as equity settled. The e GBP 13.25. The corresponding vesting period for these share options, numbering 619,878 in total, is 9 May 2008 to 9 May 2011. The Directors took place on 24 June 2009. The exercise price of these options is GBP 2.8285. The corresponding vesting period for these 2009 to 24 June 2012.

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

Due to the Company's share market price as of 30 June 2009, which is lower than both the exercise prices of options granted under th money and therefore, do not have any dilutive potential regarding the calculation of the diluted earnings per share.

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	01/01/2009 - 30/06/2009	01/01/2008 - 30/06/2008
Independent Directors	353	1,342
Mr. Miklos Salamon	5,351	4,916
Mr. Klaus-Dieter Beck	438	5,329
Other	616	184
Total	**6,758**	**11,771**

Income tax

The effective income tax rate of the Group turned negative in 2009 from 26% in 2008 as the Group recorded a loss for the six-month p from the fact that some of the consolidated entities, primarily the Company, recorded a loss before tax for the six-month period ended recognised as at 30 June 2009, while other operating entities recorded a profit and corresponding income tax.

Earnings per share ("EPS")
The adjusted earnings per A Share amounted to EUR -0.16 per A Share for the six-month period ended 30 June 2009 compared to El

Earnings per share	**Six-month period ended 30 June 2009**			
(EUR)	A Shares	B Shares	C Share	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*	264,065,749	10,000	-	264,075,749
Diluted EPS	(0.16)	170.00		(0.16)
Diluted number of shares	263,859,624	10,000	-	263,869,624

Earnings per share	**Six-month period ended 30 June 2008**			
(EUR)	A Shares	B Shares	C Share	The Company
Basic EPS	0.74	200.10		0.74
Number of shares**	254,111,795	10,000	0.31	254,121,795
Adjusted EPS	0.71	200.10		0.72
Adjusted number of shares*	264,065,749	10,000	-	264,075,749
Diluted EPS	0.73	200.10		0.74
Diluted number of shares	254,808,423	10,000	0.31	254,818,423

* adjusted for the A Shares issued by the Company in the Initial Public Offering, for the A Shares granted to the five Independent Non-
the conversion of one A Share into a C Share, in May 2008.
** restated for the stock split of 2.5 that occurred on 5 May 2008.

Cash Flow
The following table compares the main cash flow categories for the six-month period ended 30 June 2009 to the same period of 2008.

(EUR thousand)	**Six-month period ended 30 June**		**Change**		
Cash flow	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Net operating cash flow	(26,882)	240,293	(267,175)	(111%)	(112%)
Net investing cash flow	(144,694)	(92,038)	(52,656)	57%	69%
Net financing cash flow	(86,195)	26,852	(113,047)	(421%)	(446%)
Effect of currency translation	1,410	19,140	(17,730)	(93%)	(92%)
Total cash flow	**(256,361)**	**194,246**	**(450,607)**	**(232%)**	**(242%)**

Net operating cash flow for the six-month period ended 30 June 2009 amounted to EUR (26,882) thousand, compared with EUR 240,
net operating cash flow was mainly attributable to the decrease in net result due to lower revenues caused by lower prices and volume
Net investing cash flow is negative, since capital expenditure ('CAPEX') is higher than the proceeds from sale of long-term assets. CA
151,544 thousand for the six-month period ended 30 June 2009, of which approximately EUR 74,300 thousand relate to the POP 201
The cash flow used in financing activities was mainly influenced by dividends paid and repayments of loans. The Company paid divide
May 2009. The Group also paid regular instalments on Facility 1 of the Syndicated Loan in February 2008 and February 2009. The am
EUR 32,315 thousand. The EUR equivalent in February 2009 was EUR 31,309 thousand. The Group also repaid short-term borrowing
month period ended 30 June 2009.

Liquidity and Capital Resources
The Company is a holding company and relies on dividends or other distributions from subsidiaries, inter-company loans or other capi
dividends, distributions or other payments from subsidiaries are expected to be funded by cash from their operations. The Group conti
believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its working capital requirements,
capital improvements, acquisitions or mining development projects), scheduled debt payments and distributions. To augment the exist
continues to evaluate a range of transactions, including debt financings. The Company may consider, from time to time, carrying out tr
outstanding debt (or portions thereof), including its senior bank debt and its 7.375% Senior Notes.
The Company entered into an ECA loan agreement for approximately EUR 141 million to finance Phase II of POP 2010 capital investr
expected capital expenditures related to the POP 2010 programme, including the portion financed from existing cash resources durin
working towards the financial close and will provide further details to the market in due course.
The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on Senior S
Notes, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions.
The Group unwound its EUR/CZK hedge contracts in October 2008 as the changed environment resulting from turmoil in financial ma
position with regard to the developments in the financial and foreign exchange markets. During the first quarter of 2009 the Company
New hedging structures were initiated in the second quarter of 2009 following the guidelines of hedging 70% of foreign currency expos
accounting for such forward currency contracts. The following table shows the impact of realized forward currency contracts.

	Six-month period ended 30 June		**Change**	
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**
Revenues (OKD hedging)	3,705	11,532	(7,827)	(68%)
Consumption of material and energy	144	0	144	-
Service expenses	146	0	146	-
Personnel expenses	281	0	281	-

The Company paid out a final A Share dividend in the amount of EUR 47,484 thousand, EUR 0.18 per share on 22 May 2009. The div
the currency elections by the shareholders.

As at 30 June 2009 the Company's net debt was EUR 620,647 thousand.
Unrestricted cash on hand amounted to EUR 392,349 thousand as at 30 June 2009.
The Indenture governing the 7.375% Senior Notes ("the Indenture") also imposes restrictions on the Company's ability to pay dividend
make other restricted payments, which exceed, in the aggregate, 50% of consolidated net income since 1 April 2007 (as such amount
proceeds from the primary part of the IPO and certain other adjustments (the "restricted payment build-up capacity"). The purchase pr

subsidiaries would also constitute restricted payments.
The restricted payment basket as defined by the Indenture amounts as of 17 August 2009 to approximately EUR 165,173 thousand.

Unrestricted Subsidiaries and Non-Core Real Estate

There was no consolidated subsidiary defined as Unrestricted Subsidiary for the six-month period ended 30 June 2009.
Divisions and segments
Introduction

In 2007 the Group early adopted IFRS 8 – Operating Segments. This standard requires an entity to report information about operating
regularly evaluated by the so called "chief operating decision maker" ("the CODM").

Real Estate Division and Mining Division

In 2007 the Company separated the real estate of the Group into a new division in order to provide higher transparency to the mining a
segments determined by differences in their assets and products and services produced and provided. The segments were represente
Estate Division ("the RED"), established internally by the Divisional Policy Statements as of 31 December 2007, 23:59. The segments
the nature of the products and services provided, with each segment representing a separate strategic division that offers different pro
extraction, production of coke and related operations and businesses. The RED solely provides inter-divisional service, i.e. provides re
newly operated segments MD and RED, no legal entity was established. The Company issued B Shares to track the financial perform

Electricity trading

In 2008, the electricity-trading activities saw robust growth in sales volume, thus the management of the Group decided to present anc
trading business separately. Consequently, the MD is currently represented by two sub-segments, one representing the coal & coke b
trading business. In June 2009 the Company's Board of Directors approved the intention to dispose of the energy business. Therefore
presented as discontinued operations. Correspondingly the assets and liabilities relating to electricity trading are classified as held for

Relationship between the RED and the MD

As of 1 January 2008 the divisions are operated separately for accounting and reporting purposes to reflect the results of operations a
relevant information to the holders of the A Shares and B Shares, the CODM for the two reportable segments is the Board of Directors

The RED comprised of the shares and corresponding investments in OKD, Rekultivace, a.s. and Garáže Ostrava, a.s., all of the asset
unit of OKD and all real estate assets owned by the Group at the time of the establishment of the divisions ("the Real Estate Assets").
in land reclamation works, attributed with all real estate of OKD that was not being used for its mining and related operations. As the R
the segment did not have any revenues or expenses in the year ended 31 December 2007.

On 30 September 2008 the first distribution of assets of the Real Estate Division to RPG Industries SE, the sole holder of the B Share
corresponding investments in RPG Rekultivace, a.s. (the sole shareholder in OKD, Rekultivace, a.s.), RPG Garáže, a.s. (the sole shar
liabilities in IMGE (spun-off for the purpose of the distribution to special purpose entities named Dukla Industrial Zone, a.s. and RPG R
for the sale of real estate assets.

In order to ensure fair treatment of all shareholders, the Company has prepared and adopted the Divisional Policy Statements, approv
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
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 re
operations cease to exist. The Real Estate Assets include two groups of assets - buildings, constructions and similar real estate asset

Disclosures on Buildings

The RED provides the Buildings to the MD based on the fundamental principles provided by the Divisional Policy Statements. The ma
as a kind of leasing relationship, where the RED provides property to the MD against remuneration. Following this approach, for the B
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 t their impacts on the financial result of the Group related to the Real Estate Assets are divided between the divisions correspondingly t

The Company did not revaluate the Real Estate Assets for the purpose of presentation in the segment reporting. The assets are prese values also represent the basis for depreciation. Under IFRS finance lease assets shall be valued at the present value of minimum lea depreciation under standard finance lease conditions. The RED does not charge lease payments to the MD for the access to the Real the book values for the allocation of the Real Estate Assets value between the divisions. The value of the Buildings provided to the MD

When the demand for unrestricted access to certain Real Estate Assets by the MD terminates, the overriding rules do not apply anym from the MD to the RED. This transfer becomes effective when the assets are not used for mining, coking and related operations anyr mentioned above, they will generally be fully depreciated at the moment, when mining, coking and related operations stop in the future depreciated assets with a zero book value. IAS 16 assumes some residual value of assets, which should equal to its estimated marke 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 " fee paid by the MD to the RED represents the financing costs on the Buildings provided. The CAP is accounted for as financial expens CAP for the year 2009 amounts to EUR 3,807 thousand, after it was adjusted for the disposal of OKD, BASTRO, a.s. in 2008 and for t Policy Statements.

There is no consideration required from the MD to repay the present value of the Buildings provided in compliance with the Divisional the book value, of the Buildings provided to the MD as at 30 June 2009 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 such relationship. The Company decided to present this relationship in the segment analysis as a right to use land by the MD granted lifetime of mining, coking and related businesses using a linear amortisation method. Management determined the value of the right b date when the divisions were established. The residual amount of the right as of 30 June 2009 was EUR 16,481 thousand. The book v 17,781 thousand.

Deferred revenue corresponding to the amount of the right to use is presented in the balance sheet of the RED. The deferred revenue 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 2008 mainly of the financial OKD, a.s. and Rekultivace, which were allocated to the Real Estate Division at the date, when the divisions were set up. The financial fee that the Real Estate Division charges to the Mining Division for the use of the real estate provided according to the Divisional Polic change in deferred tax, a part of the costs relating to the spin-off and distribution of the assets of the Real Estate Division and other ex Estate Division.

Mining division segment

	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining div continu operatio total***
	Continuing operations 1/1/2009 - 30/06/2009 EUR'000	*Discontinued operations 1/1/2009 - 30/06/2009 EUR'000*	*1/1/2009 - 30/06/2009 EUR'000*	***1/1/2009 - 30/06/2009 EUR'000***	*1/1/2009 - 30/06/2009 EUR'000*	***1/1/ 30/06 EU***
Segment revenues						
Continuing operations						
Sales to third party	482,448	0	*0*	**482,448**	*0*	**48**
Sales to discontinued sub-segment	1,817	0	*(1,817)*	**0**	*1,817*	
Inter-segment sales	0	0	*0*	**0**	*0*	
Discontinued operations						
Sales to third party	0	56,652	*0*	**56,652**	*(56,652)*	
Sales to continuing sub-segment	0	33,017	*(33,017)*	**0**	*0*	
Total revenues	484,265	89,669	*(34,834)*	**539,100**	*(54,835)*	**48**

Mining division segment

Business Segments

	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Minin divisio continu operatio total***
	Continuing operations 1/1/2009 - 30/06/2009 EUR'000	*Discontinued operations 1/1/2009 - 30/06/2009 EUR'000*	*1/1/2009 - 30/06/2009 EUR'000*	***1/1/2009 - 30/06/2009 EUR'000***	*1/1/2009 - 30/06/2009 EUR'000*	***1/1/2 30/06/ EUF***
Segment result	133	6,399	*0*	**6,532**	*(6,399)*	
Financial income	41,553	4,112	*0*	**45,665**	*(4,112)*	**4**
Financial expenses	(81,198)	(6,981)	*0*	**(88,179)**	*6,981*	**(81**
Profit before tax	(39,512)	3,530	*0*	**(35,982)**	*(3,530)*	**(39**
Income tax expense	(5,865)	(1,294)	*0*	**(7,158)**	*1,294*	**(5**
PROFIT/(LOSS) FOR THE PERIOD	(45,377)	2,236	*0*	**(43,140)**	*(2,236)*	**(45**
Assets and liabilities as of 30.06.2009						
Total segment assets	2,090,738	39,719	*(1,117)*	**2,129,340**		
Total segment liabilities	1,517,196	23,535	*(1,117)*	**1,539,614**		

Mining division segment

Business Segments

	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining division continuin operations total***
	Continuing operations 1/1/2008 - 30/06/2008 EUR'000	*Discontinued operations 1/1/2008 - 30/06/2008 EUR'000*	*1/1/2008 - 30/06/2008 EUR'000*	***1/1/2008 - 30/06/2008 EUR'000***	*1/1/2008 - 30/06/2008 EUR'000*	***1/1/200 30/06/20 EUR'0***
Segment revenues						
Continuing operations						
Sales to third party	915,912	0	*0*	**915,912**	*0*	**915,9**
Sales to discontinued sub-segment	280	0	*(280)*	**0**	*280*	**2**
Inter-segment sales	1,164	0	*0*	**1,164**	*0*	**1,1**
Discontinued operations						
Sales to third party	0	110,387		**110,387**	*(110,387)*	
Sales to continuing sub-segment	0	30,064	*(30,064)*	**0**	*0*	
Total revenues	917,356	140,451	*(30,344)*	**1,027,463**	*(110,107)*	**917,3**

Mining division segment

Business Segments

	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining divisio continui operation total***
	Continuing operations 1/1/2008 - 30/06/2008 EUR'000	*Discontinued operations 1/1/2008 - 30/06/2008 EUR'000*	*1/1/2008 - 30/06/2008 EUR'000*	***1/1/2008 - 30/06/2008 EUR'000***	*1/1/2008 - 30/06/2008 EUR'000*	***1/1/20 30/06/2 EUR'***
Segment result	264,631	5,835	*0*	**270,466**	*(5,835)*	**264,**

Financial income				*0*	**60,982**	*(4,557)*	**56,42**
Financial expenses				*0*	**(80,102)**	*5,581*	**(74,52**
Profit before tax				*0*	**251,346**	*(4,811)*	**246,53**
Income tax expense				*0*	**(64,242)**	*1,022*	**(63,220)**
PROFIT/(LOSS) FOR THE PERIOD				*0*	**187,104**	*(3,789)*	**183,31**
Assets and liabilities as of 30.06.2008							
Total segment assets	2,450,394	73,539	*(4,286)*		**2,519,647**		
Total segment liabilities	1,726,935	64,238	*(4,286)*		**1,786,887**		

Disclosures on main financial assets allocated between the divisions

EUR thousand	Mining division *30/06/2009*	Real Estate division *30/06/2009*	Eliminations & Adjustments *30/06/2009*	Total consolidated group ***30/06/2009***
Land	1,864	19,911		**21,775**
Buildings and constructions	648,062	937		**648,999**
Plant and equipment	393,531	0		**393,531**
Other assets	5,983	0		**5,983**
Construction in progress	69,497	0		**69,497**
Rights to use land of Real Estate Division	16,481	0	(16,481)	**0**
Mining licences	169,677	0		**169,677**
Other financial investments	0	0		**0**
Long-term receivables	815	0		**815**
Deferred tax asset	142	0		**142**
Restricted cash	17,980	0		**17,980**
TOTAL NON-CURRENT ASSETS	1,324,032	20,848	(16,481)	**1,328,399**
Inventories	129,630	0		**129,630**
Accounts receivable and prepayments	182,669	192	(833)	**182,028**
Derivatives	3,142	0		**3,142**
Income tax receivable	9,884	0	(1,644)	**8,240**
Cash and cash equivalents	380,376	11,973		**392,349**
Restricted cash	2,771	0		**2,771**
TOTAL CURRENT ASSETS	708,472	12,165	(2,477)	**718,160**
ASSETS HELD FOR SALE	96,836	277	(83)	**97,030**
TOTAL ASSETS	2,129,340	33,290	(19,041)	**2,143,589**
TOTAL EQUITY	589,726	13,133	0	**602,859**
Provisions	105,455	0		**105,455**
Long-term loans	638,167	0		**638,167**
Bond issued	291,014	0		**291,014**
Employee benefits	94,518	0		**94,518**
Deferred revenue	1,556	15,677	(15,676)	**1,557**
Deferred tax liability	102,857	0		**102,857**
Other long-term liabilities	575	0		**575**
TOTAL NON-CURRENT LIABILITIES	1,234,142	15,677	(15,676)	**1,234,143**
Short-term provisions	13,361	0		**13,361**
Accounts payable and accruals	155,131	2,990	(1,922)	**156,199**
Accrued interest payable on bond	2,766	0		**2,766**
Derivatives	16,280	0		**16,280**
Income tax payable	76	1,360	(1,360)	**76**
Current portion of long-term loans	63,013	0		**63,013**
Short-term loans	20,802	0		**20,802**
Cash-settled share-based payments payable	828	0		**828**
TOTAL CURRENT LIABILITIES	272,257	4,350	(3,282)	**273,325**
LIABILITIES RELATED TO ASSETS HELD FOR SALE	33,215	130	(83)	**33,262**
TOTAL LIABILITIES	1,539,614	20,157	(19,041)	**1,540,730**
TOTAL EQUITY AND LIABILITIES	2,129,340	33,290	(19,041)	**2,143,589**

Discontinued operations

On 24 June 2009 the Board of the Company approved the intention to sell the energy business of the Group under defined conditions. NWR Energy, a.s., NWR Energetyka PL Sp. z o.o. and CZECH-KARBON s.r.o. Based on the decision, the assets and liabilities of the energy business, presented as Electricity trading segment in the past, is presented as discontinued operations in these financial stater

The segment was not classified as discontinued operations in previous financial statements and the comparative information of incom statement of cash flows has been re-presented to show the discontinued operations separately from continuing operations.

The following table shows the detail of discontinues operations:

EUR thousand	1 January 2009 - 30 June 2009	1 January 2008 - 30 June 2008
Revenues	89,669	140,451
Change in inventories of finished goods and work-in-progress	0	0
Consumption of material and energy	(82,345)	(134,094)
Service expenses	(158)	(184)
Personnel expenses	(307)	(305)
Depreciation	(4)	(3)
Amortisation	0	0
Impairment of property, plant and equipment	0	0
Impairment of receivables	(433)	0
Net gain from material sold	0	0
Gain from sale of property, plant and equipment	0	0
Other operating income	0	0
Other operating expenses	(23)	(30)
Operating profit	6,399	5,835
Financial income	4,112	4,557
Financial expense	(6,981)	(5,581)
Profit before tax	3,530	4,811
Income tax expense	(1,294)	(1,022)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	**2,236**	**3,789**

EBITDA from discontinued operations increased to EUR 6,403 thousand for the six-month period ended 30 June 2009 from EUR 5,83

The revenues of the segment were presented as electricity trading in the detailed analysis of revenues of the Group before the operati of material and energy was presented as consumption of material and energy for electricity trading. These lines do not appear in the a classification of these operations.

The following table shows the detail of assets and liabilities held for sale:

EUR thousand	30 June 2009
Property, plant and equipment	34,256
Trade and other receivables	32,341
Cash and cash equivalents	30,185
Other assets	248
Employee benefits	(1,130)
Deferred tax liability	(2,742)
Trade and other payables	(29,390)
Total	**63,768**

The following table shows the cash flows from discontinued operations:

EUR thousand	1 January 2009- 30 June 2009	1 January 2008- 30 June 2008
Net cash flows from operating activities	(2,912)	23,643
Net cash flows from investing activities	0	(338)
Net cash flows from financing activities	2,261	(2,660)
Net effect of currency translation	670	2,340
Net cash flow from discontinued operations	**19**	**22,985**

Net cash flows from operating activities for the six-month period ended 30 June 2008 were higher due to beneficial mark to market po:

Subsequent Events
The Company entered into an ECA loan agreement for approximately EUR 141 million to finance Phase II of POP 2010 capital investr
expected capital expenditures related to the POP 2010 programme, including the portion financed from existing cash resources during
working towards the financial close and will provide further details to the market in due course.

KARBONIA PL Sp. z o.o. was renamed to NWR KARBONIA Sp. z o.o. on 2 July 2009.

On 9 July 2009, RPG Industries SE transferred its 168,274,654 A Shares in NWR (representing approximately 63.72% of the issued o
voting rights of the issued ordinary A Shares) to its wholly owned subsidiary, BXR Mining B.V.

Off-Balance Sheet Arrangements
In the ordinary course of business, the Company is party to certain off-balance sheet arrangements. These arrangements include asse
survey work at Frenštát. These assets are maintained by OKD but are not reflected in its books. The assets were booked as costs anc
assets, spent in the years 1980 to 1989, was CZK 921 million (equivalent of EUR 36 million translated with the exchange rate at 30 Ju
was the value of assets located under ground and CZK 106 million (EUR 4 million) is the value of assets located on the surface. Liabil
the Company's balance sheet and management does not expect that these off-balance sheet arrangements will have material adverse
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 involvemen
estimate the exact potential exposure related to such proceedings, as the monetary value of some of the claims have not been specifi
be assessed at this time. However, based on advice of counsel, management believes that the current litigation and claims will not ha
A summary of the main litigation proceedings is included in the annual financial statements of the Company for the year ended 31 Dec
The Group is liable for all environmental damage caused by mining activities since the original privatisation. These future costs can be
mining damages. Restoration liabilities are liabilities to restore the land to the condition it was in, prior to the mining activities or as stat
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 th
amortised over the useful life of the mines using the sum of the digits method. The provision is compounded every year to reflect the c
accuracy of the estimated provision annually. Any change in the estimate of restoration costs is recognised within fixed assets and is c
Contractual obligations
The Group is subject to commitments resulting from its indebtedness. These result mainly from the loans drawn by the Group and note
obligations resulting from the Syndicated Loan Agreement and the 7.375% Senior Notes due 2015.

(EUR thousand)	**Jul-Dec 2009**	**2010-2011**	**After 2011**
7.375% Senior Notes due 2015	—	—	300,000
Senior Secured Facilities*	32,129	96,386	578,871
TOTAL	**32,129**	**96,386**	**878,871**

*calculated with the CZK/EUR exchange rate as of 30 June 2009
Interest has to be paid semi-annually on the 7.375% Senior Notes.
The Company may elect the interest period on the Senior Secured Facilities. The interest rate can be fixed for a total period of six mor
The interest rate is based on EURIBOR for the EUR part and PRIBOR for the CZK part of the loan with a margin between 0.65% and
Group.
The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 152 million, of which EUR
subsidiary of the Company, has contractual obligations in the amount of EUR 41 million relating to the overhaul of two of its coking bat
The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 15 million, of which EUR 3 millio
The restricted payment basket as defined by the Indenture amounts currently to EUR 165,173 thousand.

Financial Information
for the three-month period
ended 30 June 2009

The Unrestricted Subsidiary did not affect the financial performance of the Company for the presented period as there is no consoli
Therefore the financial statements of the Group represent also the financial statements of the Restricted Group for the

New World Resources N.V.
Consolidated income statement

EUR thousand	1 April 2009 30 June 200
Revenues	243,90
Change in inventories of finished goods and work-in-progress	(3,75
Consumption of material and energy	(64,65
Service expenses	(64,40
Personnel expenses	(85,61
Depreciation	(35,96
Amortization	(1,79
Reversal of impairment of receivables	12
Net gain from material sold	1,14
Gain from sale of property, plant and equipment	1,67
Other operating income	1,07
Other operating expenses	(8,54
Operating profit	**(16,81**
Financial income	13,20
Financial expense	(33,73
Profit before tax	**(37,33**
Income tax expense	(2,63
Profit/(loss) from continuing operations	**(39,97**
Discontinued operations	
Profit/(loss) from discontinued operations	67
Profit/(loss) for the period	**(39,29**
Attributable to:	
Non-controlling interests	
SHAREHOLDERS OF THE COMPANY	**(39,29**

New World Resources N.V.
Consolidated statement of comprehensive income

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	0	0	1,736	0	**1,736**
Other movements	0	0	0	279	**279**
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 the shareholders of the company	50,877	7,090	3,618	(39,020)	**22,565**

For the three-month period ended 30 June 2008

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***Total comprehensive income***
Profit for the period	0	0	0	71,340	**71,340**
Other comprehensive income					
Foreign currency translation differences	48,794	7,716	0	0	**56,510**
Derivatives	0	0	51,150	0	**51,150**
Other movements	0	0	0	(505)	**(505)**
Other comprehensive income for the period including tax effects	48,794	7,716	51,150	(505)	**107,155**
Total comprehensive income for the period attributable to the shareholders of the company	48,794	7,716	51,150	70,835	**178,495**

All components of Other comprehensive income are presented net of tax. There is no tax related to Foreign currency translation differ taxable.

Deferred tax expense related to Derivatives amounts to EUR 434 thousand and EUR 13,597 thousand for the three-month period end

The net change in fair value of derivatives transferred to profit amounts to EUR 1,265 thousand and EUR 5,311 thousand for the three respectively.

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

EUR thousand	1 April 2009- 30 June 2009	1 April 2008- 30 June 2008
Cash flows from operating activities		
Profit before tax and minority interest from continuing operations	(37,334)	96,372
Profit before tax and minority interest from discontinued operations	1,463	3,662
Net profit before taxation and minority interest	(35,871)	100,035
Adjustments for:		
Depreciation	35,958	39,911
Amortization	1,792	2,443
Changes in provisions	5,383	1,273
Profit on disposal of property, plant and equipment	(1,670)	(472)
Interest expense, net	12,016	12,502
Change in fair value of derivatives	(2,339)	(40,863)
Cash-settled share-based payment transactions	327	5,619
Equity-settled share-based payment transactions	4,376	6,441
Unrealized foreign exchange gains on long-term borrowings	12,399	14,044
Profit before working capital changes	32,371	140,933
(Increase) / Decrease in inventories	(607)	(7,026)
(Increase) / Decrease in receivables	(21,931)	39,438
(Decrease) / Increase in payables	(3,481)	62,308
Changes in deferred revenue	(1,871)	21,370
(Increase) / Decrease in restricted cash	6,340	1,227
Currency translation and other non-cash movements	(4,850)	(22,437)
Cash generated from operating activities	5,971	235,813
Interest paid	(17,664)	(22,218)
Corporate income tax paid	(14,059)	(47,104)
Net cash flows from operating activities	**(25,752)**	**166,491**

Cash flows from investing activities

Interest received	1,223	4,955
Purchase of land, property, plant and equipment	(53,521)	(78,655)
Proceeds from sale of property, plant and equipment	2,056	707
Net cash flows from investing activities	**(50,242)**	**(72,993)**
Cash flows from financing activities:		
Repayments of syndicated loan	0	(0)
Transaction costs from issued shares (IPO)	0	(1,411)
Repayments of short-term borrowings	(14,410)	194
Proceeds of short-term borrowings	826	999
Proceeds from issued shares (IPO)	0	219,078
Dividends paid	(47,484)	(75,000)
Net cash flows from financing activities	**(61,068)**	**143,859**
Net effect of currency translation	3,008	10,858
Net increase in cash and cash equivalents	(134,054)	248,216
Cash and Cash Equivalents at the beginning of period	556,588	420,191
Cash and Cash Equivalents classified as Assets held for sale	**30,185**	**0**
Cash and Cash Equivalents at the end of period	**392,349**	**668,407**

The notes on pages 20 to 51 are an integral part of this interim financial information.

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, statements pertaining to the capital resources, future expenditure for development projects and results of operations, may constitute fo statements generally can be identified by the use of forward-looking terminology including, but not limited to; “may”, “expect”, “intend”, “may”, “might”, “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Although the Compa forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These fo uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward- depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Forw performances.
Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, bu changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for Company's customers' products; coal mine reserves; remaining life of the Company's mines; coal production; trends in the coal indust conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Company's relationship with, and con competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather cond or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the envi to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks r economic environment. Additional risk factors are described in the Company’s annual report for the year ended 31 December 2008.

Forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertak revisions to any forward-looking statement contained in this report to reflect any change in its expectations or any change in events, co such statement is based unless so required by applicable law.

Amsterdam, 17 August 2009

Board of Directors

Directors’ Statement of Responsibility

The Directors are responsible for preparing the interim financial report in accordance with the Dutch laws and regulations implementin declare that, to the best of his or her knowledge:

1. The condensed consolidated interim financial statements, which have been prepared in accordance with IAS 34 *Interim Financ* a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included i
2. The interim management report includes a fair review of important events that have occurred during the first six months of the financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the fina transactions.

Marek Jelínek
Director, Chief Financial Officer
17 August 2009

Review report

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the 6 months period and 3 months peri
Amsterdam, The Netherlands, which comprises the consolidated statement of financial position as at 30 June 2009, the consolidated i
comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the 6 months ar
information) and the notes as included in this report for the first half year 2009 on page 12 to 52. Management is responsible for the pr
information in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU. Our responsibility is to express a conclusio
review.

Scope of review

We conducted our review in accordance with Dutch law including standard 2410 "Review of Interim Financial Information Performed b
interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and ap
is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to c
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 inte
prepared, in all material respects, in accordance with the IAS 34, 'Interim Financial Reporting', as adopted by the EU.

Amstelveen, 17 August 2009
KPMG ACCOUNTANTS N.V.
J. Humme RA

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 req
whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.