

Amsterdam, 16 May 2013

New World Resources Unaudited Q1 2013 results and business optimisation steps

New World Resources Plc ('NWR' or the 'Company') today announces its unaudited financial results for the first quarter of 2013 and steps to optimise its business.

Q1 2013 Financial summary

- Revenues of EUR 240 million, down 31%.
- Cash mining unit costs of EUR 86/t, up 2%¹.
- EBITDA of EUR (22) million.
- Basic loss per A share of EUR (0.31).
- Net debt of EUR 643 million; Debt maturity profile pushed out.
- Waivers agreed for financial covenants in NWR's bank facilities.
- Cash of EUR 193 million with further EUR 100 million available under RCF.

Q1 2013 Operational summary

- LTIFR² of 5.71, improvement of 21%.
- Regrettably, two miners died in fatal accidents this year.
- Coal production of 2.1Mt, and external sales of 2.0Mt.
- External sales mix of 49% coking coal and 51% thermal coal.
- Coke production of 168kt and external sales of 149kt.

Business optimisation steps

- EUR 100 million short-term measures at current operations to enhance NWR's financial position.
- Business portfolio optimisation to ensure the existing business is cash neutral in current pricing environment, including divestment of OKK.
- 2013 targets reflecting the continuation of difficult trading conditions and price pressures.
- Strategic target to become Europe's leading miner and marketer of coking coal by 2017 reiterated.

¹ As of Q1 2013, the Company started reporting Cash mining unit costs calculated from Cost of sales in line with reporting practice in the mining industry. Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are calculated by deducting from the segmental Cost of sales the Change in inventories and D&A, and then divided by total coal production. More information on the new format of P&L can be found on page 17 of this document. The comparable figures under the old methodology are: EUR 97/t in Q1 2013 (EUR 97/t in Q1 2012).

² Lost Time Injury Frequency Rate ('LTIFR') represents the number of reportable injuries in NWR's operations causing at least three days of absence per million hours worked including contractors.

Chairman's statement

The period under review has been extremely difficult as the deterioration of global coking coal markets, which began in mid-2011, continued into 2013. Coal markets around the world are experiencing one of the deepest and longest market adjustments of the last 30 years.

Over the past two years, the Australian HCC average spot price fell over 50 per cent from above USD 330/t to less than USD 160/t. Such price developments affect the whole industry and for many of our competitors these pricing levels have become unsustainable. Furthermore, we believe that a number of European economies will need to go through further major fiscal adjustments, and this will weigh on economic growth going forward.

Given the negative effect of these external developments on NWR's financial and operational performance, the management has decided to take aggressive but necessary steps to ensure the stability of current operations, and position NWR for delivery of its strategic plans.

The immediate steps include EUR 100 million worth of short-term measures to fortify NWR's financial position including among others an immediate 10 per cent group-wide cut in salaries, additional CAPEX savings and deferrals, the sale of thermal coal inventories, and active working capital management. Waivers recently negotiated for financial covenants in our bank facilities give us sufficient comfort, and we can fully focus on execution of these measures.

As a result of an operational review NWR has started the process of divesting its coke operations, OKK. We are also running stress tests to identify individual mines, or sections of individual mines that could be idled or divested.

Further structural measures are aimed at turning our mining subsidiary, OKD into a leaner, more efficient organisation. We will simplify its structure, and centralise our management activities. We are initiating administrative staff reductions. The new structure should be implemented and start bringing benefits by year-end.

Consequently, we have revised our 2013 operational targets to reflect the continuation of difficult trading conditions and price pressures, as well as the measures described above.

Our strategic target to become *Europe's leading miner and marketer of coking coal* by 2017 includes doubling our coking coal sales and supplying a broader set of European steel customers with the full range of coking coal qualities. We remain fully committed to this strategy, and our focus on coking coal, both in the region and overseas remains unchanged.

In terms of safety, I am very pleased to report for the first time in our history less than six loss-time injuries per million hours at our operations during the first three months of this year. Unfortunately, two fatal accidents in April reminded us that we can never

become complacent about our safety performance, and that we must continue with our efforts, including promoting the 'safety first' attitude among our employees.

NWR has a strong market position in Central Europe, a region that has gradually developed into the manufacturing hub of Europe. The Company has excellent relationships with and established logistic links to its customers. More broadly, Europe continues to be short of coking coal (premium HCC qualities in particular) irrespective of economic ups and downs. Every year over 50Mt of seaborne coking coal enters the European market, and this figure is set to grow as Europe's coking coal supply continues to decline.

Optimisation of our current operations, together with our mining expertise, skilled workforce, financial discipline and focus on safety position us well for the inevitable recovery in metallurgical coal markets, and for the realisation of our strategic plans.

Gareth Penny, Executive Chairman of NWR

Business optimisation steps

1. EUR 100 million short-term measures:

- Reduction in budgeted Operating expenses of EUR 25 million by year-end, including:
 - Across-the-board 10 per cent salary cut effective 1 May, 2013 to save EUR 15 million by year-end;
 - Decrease in contractor costs of EUR 5 million by year-end;
 - Administrative and material cost cuts of EUR 5 million by year-end.
- CAPEX savings and deferrals of EUR 20 million in 2013 on selected gateroad developments and non-critical maintenance.
- Working capital optimisation of EUR 55 million, including:
 - Sell down of thermal coal inventories (mostly lower grades of thermal coal and middlings) to one-time customers to generate around EUR 15 million of cash before the year-end;
 - Optimisation of receivables and payables to generate EUR 40 million of cash by year-end.

2. Business portfolio optimisation:

- Divestment of coke operations; Process started;
- Stress tests to identify individual mines, or sections of individual mines that could be idled or divested;
- Centralised mine management; Administrative staff reductions; New structure by year-end.

3. 2013 Targets:

Production

- Coal production target of 9-10Mt.
- Coke production target of 800kt.

Sales

- External sales target of 8.5-9.5Mt of coal equally split between coking and thermal coal.
- Additional 500kt of sales expected from thermal coal inventories in 2013.
- Coke sales target of 700kt.

Prices³

- Thermal coal price for 2013 expected at an average of EUR 60/t. 80% priced yearly and 20% re-priced quarterly.
- Coking coal Q2 2013 average price agreed at EUR 104/t.
- Coke Q2 2013 average price agreed at EUR 246/t.

Costs

- Stable Cash mining unit costs and Cash coke conversion unit costs at constant FX.⁴

CAPEX

- EUR 100 million, of which EUR 10 million budgeted for the Debiensko project.

4. *Europe's leading miner and marketer of coking coal by 2017:*

- Fully optimised current operations:
 - Coal production between 8 – 9Mt
 - Coking coal above 60 per cent of external coal sales;
 - Lower overheads and Cash mining unit cost of EUR 60/t ;
 - Annual maintenance CAPEX below EUR 100 million;
 - LTIFR below 5.
- 10Mtpa of coking coal sales to Europe:
 - Combination of mining projects and new marketing initiatives;
 - Engage in the import market for seaborne coking coal.
- Become a 'one-stop shop' for European steel customers:
 - Build on marketing capabilities;
 - Supply full range of coking coal qualities throughout Europe.

³ Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus, the actual realised price for the period may differ from the average agreed prices previously announced. All the forward-looking price guidance for 2013 is based on an exchange rate of EUR/CZK of 25.00. Prices are expressed as a blended average between the different qualities of coal and are ex-works.

⁴ Cash mining unit costs in FY 2012 were EUR 71/t. Cash coke conversion unit costs in FY 2012 were EUR 54/t.

Summary tables

Full disclosure to the following information is outlined further in this document, in the Operating and Financial Review for the three-month period ended 31 March 2013.

Selected consolidated financial and operational data

(EUR m, unless otherwise stated)	Q1 2013	Q1 2012	Chg
Revenues	240	347	(31%)
Cost of sales	256	276	(7%)
Gross (loss) / profit	(16)	71	-
Selling and administrative expenses	50	60	(18%)
EBITDA	(22)	54	-
Operating (loss) / profit	(66)	11	-
(Loss) / Profit for the period	(80)	6	-
Basic (loss) / earnings per A share (EUR)	(0.31)	0.02	-
<hr/>			
Total assets	2,059	2,328	(12%)
Cash and cash equivalents	193	445	(57%)
Net debt	643	385	67%
Net working capital	101	98	4%
<hr/>			
Net cash flow from operations	(22)	73	-
CAPEX	60	69	(13%)
<hr/>			
Total headcount incl. contractors	17,078	17,991	(5%)
LTIFR	5.71	7.25	(21%)

Coal segment

	Q1 2013	Q1 2012	Chg
P&L (EUR m)			
Revenues	211	312	(32%)
EBITDA	(22)	52	-
Operating (loss) /profit	(64)	11	-
Costs			
Cash mining unit costs (EUR/t) ⁵	86	84	2%
Selling and administrative expenses (EUR m)	39	50	(20%)
Production & Sales (kt)			
Coal production	2,147	2,389	(10%)
Sales to coke segment	134	140	(4%)
External sales	2,038	2,289	(11%)
Coking coal ⁶	1,002	1,290	(22%)
Thermal coal ⁷	1,036	999	4%
Period end inventory	1,262	264	378%
Average realised prices (EUR/t)			
Coking coal	101	141	(28%)
Thermal coal	64	75	(15%)

5 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are calculated by deducting from the segmental Cost of sales the Change in inventories and D&A, and then divided by total coal production. More information on the new format of P&L can be found on page 17 of this document.

6 In Q1 2013 approx. 44% of coking coal sales were mid-volatility hard coking coal, 47% were semi-soft coking coal and 8% were PCI coking coal.

7 In Q1 2013 approx. 84% of thermal coal sales were thermal coal and 16% middlings.

Coke segment

	Q1 2013	Q1 2012	Chg
P&L (EUR m)			
Revenues	44	56	(21%)
EBITDA	2	5	(53%)
Operating profit	1	3	(79%)
Costs			
Cash conversion unit costs ⁸ (EUR/t)	53	53	0%
Selling and administrative expenses (EUR m)	7	7	(1%)
Coal purchase charges ⁹ (EUR m)	26	35	(27%)
Production & Sales (kt)			
Coke production	168	175	(4%)
Coke sales ¹⁰	149	155	(4%)
Period end inventory	205	161	27%
Average realised prices (EUR/t)			
Coke	246	310	(21%)

8 Cash coke conversion costs per tonne reflect the operating costs incurred in production of all types of coke and are calculated by deducting from the segmental Cost of sales the Costs of inputted coal, the Change in inventories and D&A, and then divided by total coke production. More information on the new format of P&L can be found on page 17 of this document.

9 Both internal and external coal charges.

10 In Q1 2013 approx. 74% of coke sales were foundry coke, 15% blast furnace coke and 11% other types of coke.

Q1 2013 earnings webcast

NWR's management will host an analyst and investor conference call on 16 May 2013 at 10:00 BST (11:00 CET). The presentation will be made available via a live audio webcast on www.newworldresources.eu and then archived on the Company's website.

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

UK & the rest of Europe	+44 (0) 20 7136 2054
US	+1 646 254 3388
Czech Republic (toll free)	800 701 231
Poland (toll free)	00 800 121 4329
The Netherlands	+31 (0) 20 721 9158

Access code 3741087

A replay of the conference call will be available for one week by dialling +44 (0) 20 3427 0598, and using access code 3741087.

For further information, please contact:

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Notes to editors:

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

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

NWR is a FTSE 250 company, with listings in London, Prague and Warsaw.

Condensed consolidated interim financial information
for the three-month period
ended 31 March 2013

New World Resources Plc
Consolidated statement of comprehensive income

Three-month period ended 31 March

<i>EUR thousand</i>	2013	2012 (restated)
Revenues	240,124	346,682
Cost of sales	(256,359)	(275,539)
Gross (loss) / profit	(16,235)	71,143
Selling expenses	(27,314)	(34,064)
Administrative expenses	(22,260)	(26,033)
Other operating income	799	629
Other operating expenses	(778)	(825)
Operating (loss) / income	(65,788)	10,850
Financial income	10,731	26,356
Financial expense	(38,555)	(29,411)
(Loss) / profit before tax	(93,612)	7,795
Income tax benefit / (expense)	13,284	(1,611)
(Loss) / profit for the period	(80,328)	6,184
Other comprehensive income		
Foreign currency translation differences	(27,129)	52,520
Derivatives - change in fair value	(2,599)	7,751
Derivatives - transferred to profit and loss	(2,405)	3,634
Income tax relating to components of other comprehensive income	2,212	(1,364)
Total other comprehensive income for the period, net of tax	(29,921)	62,541
Total comprehensive income for the period	(110,249)	68,725
(Loss) / profit attributable to:		
Non-controlling interests	-	17
Shareholders of the Company	(80,328)	6,167
Total comprehensive income attributable to:		
Non-controlling interests	-	152
Shareholders of the Company	(110,249)	68,573
(LOSS) / EARNINGS PER SHARE (EUR)		
A share		
Basic (loss) / earnings	(0.31)	0.02
Diluted (loss) / earnings	(0.31)	0.02
B share		
Basic earnings	117.40	76.80
Diluted earnings	117.40	76.80

All activities were with respect to continuing operations.

The notes on pages 15 to 30 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of financial position

<i>EUR thousand</i>	31 March 2013	31 December 2012	31 March 2012
ASSETS			
Property, plant and equipment	1,426,446	1,476,570	1,410,827
Mining licences	138,034	143,020	152,548
Accounts receivable	5,735	7,949	8,906
Deferred tax	10,722	11,262	9,944
Restricted deposits	10,918	13,300	9,896
Derivatives	1	-	313
TOTAL NON-CURRENT ASSETS	1,591,856	1,652,101	1,592,434
Inventories	139,751	151,333	95,910
Accounts receivable and prepayments	132,662	130,046	192,427
Derivatives	-	760	1,972
Income tax receivable	2,193	9	138
Cash and cash equivalents	192,905	267,011	445,204
TOTAL CURRENT ASSETS	467,511	549,159	735,651
TOTAL ASSETS	2,059,367	2,201,260	2,328,085
EQUITY			
Share capital	105,863	105,863	105,756
Share premium	2,368	2,368	2,368
Foreign exchange translation reserve	59,507	81,735	100,512
Restricted reserve	129,655	132,691	134,655
Equity-settled share based payments	14,213	13,827	15,470
Hedging reserve	3,168	7,825	10,263
Merger reserve	(1,631,161)	(1,631,161)	(1,631,161)
Other distributable reserve	1,684,463	1,684,463	1,692,319
Retained earnings	280,314	360,642	390,552
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	648,390	758,253	820,734
Non-controlling interests	-	-	1,785
TOTAL EQUITY	648,390	758,253	822,519

New World Resources Plc
Consolidated statement of financial position (continued)

<i>EUR thousand</i>	31 March 2013	31 December 2012	31 March 2012
LIABILITIES			
Provisions	176,407	179,824	179,941
Long-term loans	62,413	62,333	76,267
Bonds issued	759,279	741,805	739,420
Employee benefits	90,973	93,211	91,609
Deferred revenue	2,048	2,704	2,150
Deferred tax	92,796	111,064	120,297
Other long-term liabilities	793	979	426
Cash-settled share-based payments	1,883	2,018	1,070
Derivatives	8,674	10,398	14,896
TOTAL NON-CURRENT LIABILITIES	1,195,266	1,204,336	1,226,076
Provisions	7,020	5,681	12,034
Accounts payable and accruals	170,975	204,830	190,599
Accrued interest payable on bonds	16,406	8,937	23,530
Derivatives	7,349	4,691	10,583
Income tax payable	92	159	27,142
Current portion of long-term loans	13,869	13,852	14,637
Cash-settled share-based payments	-	521	965
TOTAL CURRENT LIABILITIES	215,711	238,671	279,490
TOTAL LIABILITIES	1,410,977	1,443,007	1,505,566
TOTAL EQUITY AND LIABILITIES	2,059,367	2,201,260	2,328,085

The notes on pages 15 to 30 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of cash flows

Three-month period ended 31 March

<i>EUR thousand</i>	2013	2012
Cash flows from operating activities		
(Loss) / profit before tax and non-controlling interest	(93,612)	7,795
Adjustments for:		
Depreciation and amortisation	43,492	42,991
Changes in provisions	(5,017)	7,486
Loss / (profit) on disposal of property, plant and equipment	14	(42)
Interest expense, net	15,748	18,020
Change in fair value of derivatives	(3,304)	(18,821)
Loss on early bond redemption	8,116	-
Equity-settled share-based payment transactions	386	1,235
Operating cash flows before working capital changes	(34,177)	58,664
Decrease / (increase) in inventories	11,582	(2,822)
(Increase) / decrease in receivables	(2,618)	11,171
(Decrease) / increase in payables and deferred revenue	(3,713)	7,536
Decrease in restricted cash and restricted deposits	2,127	9,481
Currency translation and other non-cash movements	12,367	(3,605)
Cash generated from operating activities	(14,432)	80,425
Interest paid	(5,294)	(2,644)
Corporate income tax paid	(2,372)	(5,082)
Net cash flows from operating activities	(22,098)	72,699
Cash flows from investing activities		
Interest received	510	2,938
Purchase of land, property, plant and equipment	(59,529)	(68,640)
Proceeds from sale of property, plant and equipment	63	534
Net cash flows from investing activities	(58,956)	(65,168)
Cash flows from financing activities		
Senior Notes due 2015 redemption	(257,565)	-
Fees paid on Senior Notes due 2015 redemption	(4,749)	-
Repayments of short-term borrowings	-	(100,054)
Proceeds from Senior Notes due 2021 issue	275,000	-
Transaction costs related to Senior Notes due 2021	(4,087)	-
Net cash flows from financing activities	8,599	(100,054)
Net effect of currency translation	(1,651)	817
Net decrease in cash and cash equivalents	(74,106)	(91,706)
Cash and Cash Equivalents at the beginning of period	267,011	536,910
Cash and Cash Equivalents at the end of period	192,905	445,204

The notes on pages 15 to 30 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of changes in equity

EUR thousand

	Share capital	Share premium	Foreign exchange translation reserve	Restricted reserve	Equity-settled share based payment	Hedging reserve	Merger reserve	Other distributable reserve	Retained earnings	Shareholders' equity	Non-controlling interests	Consolidated group total
Balance at 1 January 2013	105,863	2,368	81,735	132,691	13,827	7,825	(1,631,161)	1,684,463	360,642	758,253	-	758,253
Loss for the period	-	-	-	-	-	-	-	-	(80,328)	(80,328)	-	(80,328)
Total other comprehensive income	-	-	(22,228)	(3,036)	-	(4,657)	-	-	-	(29,921)	-	(29,921)
Total comprehensive income for the period	-	-	(22,228)	(3,036)	-	(4,657)	-	-	(80,328)	(110,249)	-	(110,249)
Transaction with owners recorded directly in equity												
Share options for A Shares	-	-	-	-	386	-	-	-	-	386	-	386
Total transactions with owners	-	-	-	-	386	-	-	-	-	386	-	386
Balance at 31 March 2013	105,863	2,368	59,507	129,655	14,213	3,168	(1,631,161)	1,684,463	280,314	648,390	-	648,390
Balance at 1 January 2012												
Balance at 1 January 2012	105,756	2,368	56,056	129,136	14,235	(2,168)	(1,631,161)	1,692,319	384,386	750,927	1,632	752,559
Profit for the period	-	-	-	-	-	-	-	-	6,167	6,167	17	6,184
Total other comprehensive income	-	-	44,456	5,519	-	12,431	-	-	-	62,406	135	62,541
Total comprehensive income for the period	-	-	44,456	5,519	-	12,431	-	-	6,167	68,573	152	68,725
Transaction with owners recorded directly in equity												
Share options for A Shares	-	-	-	-	1,235	-	-	-	(1)	1,234	1	1,235
Total transactions with owners	-	-	-	-	1,235	-	-	-	(1)	1,234	1	1,235
Balance at 31 March 2012	105,756	2,368	100,512	134,655	15,470	10,263	(1,631,161)	1,692,319	390,552	820,734	1,785	822,519

The notes on pages 15 to 30 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Operating and Financial Review
for the three-month period ended 31 March 2013 ('3M 2013')

1. Corporate Information

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

2. Financial Results Overview

Revenues. The Group's revenues decreased by 31% (30% on a constant currency basis), from EUR 347 million in 3M 2012 to EUR 240 million in 3M 2013. This is mainly attributable to lower realised prices for coking coal, thermal coal as well as coke and lower sales volumes of coking coal.

Cost of sales. Cost of sales decreased from EUR 276 million to EUR 256 million or by 7% (6% on a constant currency basis) in 3M 2013 compared to 3M 2012. This is mainly attributable to the decrease in:

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

Selling expenses. Selling expenses decreased from EUR 34 million to EUR 27 million or by 20% in 3M 2013 following lower sales volumes, which subsequently resulted in a decrease in transport costs.

Administrative expenses. Administrative expenses decreased from EUR 26 million to EUR 22 million or by 14% in 3M 2013 principally as a result of lower charitable donations made in 3M 2013.

EBITDA. 3M 2013 saw a negative EBITDA of EUR 22 million, a decrease of EUR 76 million from EUR 54 million achieved in 3M 2012. The decrease in revenues of EUR 107 million was only partly offset by a decrease in total operating expenses, before depreciation and amortisation, and gains from sale of PPE, of EUR 31 million.

3. Basis of Presentation

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

- for the three-month period ended 31 March 2013, with the three-month period ended 31 March 2012 as the comparative period;
- based on the recognition and measurement criteria of International Financial Reporting Standards as adopted by European Union ('adopted IFRS') and on the going concern basis that the Directors consider appropriate (see on the next page); and
- in accordance with IAS 34 Interim Financial Reporting.

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

Going concern basis of accounting

The Group manages its liquidity through cash (EUR 193 million (31 December 2012 2012: EUR 267 million)) and a EUR 100 million Revolving Credit Facility (undrawn at 31 March 2013) which is available until February 2014, subject to compliance with certain covenants.

In March/April 2013, the Group agreed revised terms for both the Export Credit Agency ('ECA') (EUR 78 million at 31 March 2013) and Revolving Credit Facility ('RCF') which suspend testing of covenants until 30 September 2013 and 30 June 2013, respectively. Further information and requirements are described in section 10 Borrowings, Liquidity and Capital Resources.

As a reaction to the continuation of difficult trading conditions and price pressures in 2013, immediate temporary measures are being put in place to safeguard the Group's liquidity for the foreseeable future. These measures include:

- reduction in budgeted operating expenses which will result in cash savings of EUR 25 million by year-end, including:
 - across-the-board 10 per cent salary cut effective 1 May 2013 to save EUR 15 million by year-end;
 - decrease in contractor costs saving EUR 5 million by year-end;
 - administrative and material cost cuts.
- capital expenditure savings and deferrals of EUR 20 million in 2013 on selected coal panel developments and non-critical maintenance. This brings anticipated capital expenditure for the year to EUR 100 million, of which EUR 60 million was incurred in 3M 2013.
- working capital optimisation saving cash EUR 55 million by year-end, including:
 - the sale of thermal coal inventories (mostly lower grades of thermal coal and middlings) to one-time customers to generate around EUR 15 million of cash before the year-end;
 - optimisation of receivables and payables to generate EUR 40 million of cash by year-end.

Taking account of the successful execution of these initiatives and assuming the ECA loan does not need to be repaid (see below), the Group forecasts that it will maintain a minimum cash balance of EUR 140 million over the next twelve months, though this does depend on the implementation of the majority of the working capital optimisation over the next six weeks. In the event that this cannot be achieved the Directors anticipate that the Group may not be able to meet the revised requirements of the ECA and RCF agreements at the end of Q4/Q3 2013, respectively. In any event, the Directors anticipate that, absent a very significant improvement in the price of coking coal, the Group will not be able to meet the covenant requirements of the ECA when testing resumes after 30 September 2013 and will enter into further negotiation with its banks at that time with a view to either agreeing a further deferral of covenant testing or to negotiating replacement facilities.

There can be no guarantee that it will be possible to either agree a further suspension of covenant testing or to agree other facilities. In that event the ECA loan would have to be repaid and the RCF would not be available to the Company. Even taking account of the repayment of the ECA, the Directors anticipate that these initiatives will result in the Group having sufficient liquidity for the foreseeable future, although a significant further deterioration in coal prices, the inability to action the initiatives or any significant operational issues affecting revenue generation could result in a shortfall of funds which would require the Directors to take further cash preserving actions or to seek additional sources of funding.

Based on this analysis, the Directors are of the opinion that the Group has adequate financial resources to continue operating for the foreseeable future (that is until 15 May 2014) and that it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

4. Significant Accounting Policies

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

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

Change in classification and presentation

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

The reclassifications have no impact on the consolidated operating income or net profit. In the table below, the comparative period has been restated to conform to the current basis of presentation.

(EUR thousand)	Revenues	Cost of sales	Selling expenses	Administrative expenses	Other operating income	Other operating expenses	Operating income
Revenues	346,581	-	-	-	1	-	346,582
Change in inventories of finished goods and work-in-progress	-	(2,587)	(120)	-	-	-	(2,707)
Consumption of material and energy	-	(95,229)	(19)	(1,307)	-	(222)	(96,777)
Service expenses	-	(49,361)	(32,630)	(6,877)	-	(173)	(89,041)
Personnel expenses	-	(78,705)	(872)	(13,268)	-	(153)	(92,998)
Depreciation and amortisation	-	(41,413)	(283)	(1,122)	-	(173)	(42,991)
Net gain from material sold	-	1,555	-	-	-	-	1,555
Gain/(loss) from sale of property, plant and equipment	-	-	-	-	42	-	42
Other operating income	101	101	-	-	586	-	788
Other operating expenses	-	(9,900)	(140)	(3,459)	-	(104)	(13,603)
Operating income	346,682	(275,539)	(34,064)	(26,033)	629	(825)	10,850

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

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

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

New standards and interpretations

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

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

All of the above have no impact on the Group's financial position or performance.

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A public company incorporated in England and Wales with Company Number 7584218 | New World Resources Plc is also registered with the trade register in the Netherlands under number 55931758.

Estimates

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

5. Non-IFRS Measures

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

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

6. Exchange Rates

(EUR/CZK)	3M 2013	3M 2012	y/y %
Average exchange rate	25.566	25.084	2%
End of period exchange rate	25.740	24.730	4%

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

7. Financial Performance

Revenues

The Group's largest source of revenue is the sale of coking coal, which accounted for 42% of total revenues in 3M 2013, followed by the sale of thermal coal (28%) and the sale of coke (15%).

(EUR thousand)	3M 2013	3M 2012	y-y	y/y %	ex-FX
External coking coal sales (EXW)*	101,239	182,272	(81,033)	(44%)	(44%)
External thermal coal sales (EXW)*	66,173	75,348	(9,175)	(12%)	(12%)
External coke sales (EXW)*	36,513	47,945	(11,432)	(24%)	(24%)
Coal and coke transport	21,407	27,270	(5,863)	(21%)	(21%)
Sale of coal and coke by-products	9,239	10,318	(1,079)	(10%)	(9%)
Other revenues (restated)	5,553	3,529	2,024	57%	60%
Total revenues	240,124	346,682	(106,558)	(31%)	(30%)

*For the purpose of this analysis, where the Group sells products on an EXW or similar basis, the notional transport element is shown separately in order to separate the impact of changing transport revenues from changes in the underlying achieved price for the products sold.

Total revenues decreased by 31% mainly as a result of lower realised prices, and lower sales volumes of coking coal (see table below), in line with lower prices and demand for steel making materials globally, as well as in our region; followed by lower realised prices for coke and thermal coal. Lower sales volumes also resulted in a decrease of transport revenues, with similar decrease in transport costs, thus EBITDA neutral. The increase in other revenues is attributable to the negative impact of derivatives used to hedge the currency risk relating to sales denominated in currencies other than CZK in the comparative period.

Average realised sales prices (EUR per tonne)	3M 2013	3M 2012	y-y	y/y %	ex-FX
Coking coal (EXW)	101	141	(40)	(28%)	(28%)
Thermal coal (EXW)	64	75	(11)	(15%)	(15%)
Coke (EXW)	246	310	(64)	(21%)	(21%)

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

Total production of coal in 3M 2013 decreased by 10% compared to production volume in 3M 2012. Coal volumes sold to third parties were lower by 11% almost entirely as a result of lower coking coal sales.

Coal inventories decreased by 25kt in 3M 2013 compared to a decrease by 45kt in 3M 2012.

Coal performance indicators (kt)	3M 2013	3M 2012	y-y	y/y %
Coal production	2,147	2,389	(242)	(10%)
External coal sales	2,038	2,289	(251)	(11%)
Coking coal	1,002	1,290	(288)	(22%)
Thermal coal	1,036	999	37	4%
Internal coal sales to OKK	134	140	(6)	(4%)
Period end inventory*	1,262	264	998	378%

* Inventory consists of coal available for immediate sale and coal that has to be converted from raw coal. Opening and closing inventory balances do not always reconcile due to various factors such as production losses. This balance excludes coking coal inventory held by OKK that will be used for coke production and amounted to 6kt (2012: 9kt).

Coke production and coke sales decreased by 4% in 3M 2013 compared to the same period in 2012.

Coke inventories decreased by 2kt in 3M 2013 compared to a decrease by 1kt in 3M 2012.

Coke performance indicators (kt)	3M 2013	3M 2012	y-y	y/y %
Coke production	168	175	(7)	(4%)
Coke sales	149	155	(6)	(4%)
Internal consumption	21	21	-	0%
Period end inventory	205	161	44	27%

Cost of Sales

(EUR thousand)	3M 2013	3M 2012	y-y	y/y %	ex-FX
Consumption of material and energy	85,813	95,229	(9,416)	(10%)	(12%)
of which : mining material and spare parts	42,219	48,346	(6,127)	(13%)	(18%)
: energy consumption	29,533	29,506	27	0%	2%
: external coal consumption for coking	9,431	13,240	(3,809)	(29%)	(28%)
Service expenses	44,719	49,291	(4,572)	(9%)	(8%)
of which : contractors	21,075	25,606	(4,531)	(18%)	(16%)
: maintenance	9,507	9,992	(485)	(5%)	(4%)
Personnel expenses	75,444	78,705	(3,261)	(4%)	(2%)
Depreciation and amortisation	41,750	41,413	337	1%	3%
Net gain from material sold	(1,326)	(1,555)	229	(15%)	(13%)
Change in inventories of finished goods and work in progress	7,359	2,587	4,772	184%	190%
Other operating expenses/(income)	2,600	9,869	(7,269)	(74%)	(73%)
of which : compensation of, and provision for mining damages	1,816	6,843	(5,027)	(73%)	(73%)
Total cost of sales	256,359	275,539	(19,180)	(7%)	(6%)

A 7% decrease in total cost of sales results mainly from:

- decrease in production and development works influencing consumption of mining material and spare parts;
- lower consumed volumes and lower prices of externally purchased coal needed for the coking operations resulting in decrease of the associated costs;
- a 14% decrease in the number of shifts and a 3% decrease in unit costs per shift ex-FX resulting in decrease of contractors' cost (contractors headcount decreased by 12%);
- a 4% decrease in the number of employees resulting in lower personnel expenses; and
- lower provision for mining damages resulted from lower production and development works.

Selling Expenses

(EUR thousand)	3M 2013	3M 2012	y-y	y/y %	ex-FX
Transport costs	22,252	29,242	(6,990)	(24%)	(23%)
Personnel expenses	835	872	(37)	(4%)	(2%)
Other expenses	4,227	3,950	277	7%	9%
Total selling expenses	27,314	34,064	(6,750)	(20%)	(19%)

Lower sales volumes together with change in structure of sale districts resulted in a reduction in transport costs by 24%, with similar decrease in transport revenues, thus EBITDA neutral.

Administrative Expenses

(EUR thousand)	3M 2013	3M 2012	y-y	y/y %	ex-FX
Personnel expenses	13,553	13,268	285	2%	4%
Service expenses	5,734	6,877	(1,143)	(17%)	(15%)
Other expenses	2,973	5,888	(2,915)	(50%)	(49%)
Total administrative expenses	22,260	26,033	(3,773)	(14%)	(13%)

Decrease in administrative expenses by 13% on a constant currency basis is principally attributable to lower charitable donations paid in 3M 2013.

Total Personnel Expenses and Headcount

(EUR thousand)	3M 2013	3M 2012	y-y	y/y %	ex-FX
Personnel expenses	90,312	91,382	(1,070)	(1%)	1%
Employee benefit provision	(106)	(60)	(46)	77%	80%
Share-based payments	(218)	1,676	(1,894)	-	-
Total personnel expenses	89,988	92,998	(3,010)	(3%)	(1%)

	3M 2013	3M 2012	y-y	y/y %
Employees headcount (average)	13,707	14,171	(464)	(3%)
- of which Coal segment	12,947	13,412	(465)	(3%)
- of which Coke segment	731	732	(1)	-
Contractors headcount (average)	3,371	3,820	(449)	(12%)
Total headcount (average)	17,078	17,991	(913)	(5%)

EBITDA

(EUR thousand)	3M 2013	3M 2012	y-y	y/y %	ex-FX
EBITDA	(22,282)	53,799	(76,081)	-	-

The Group's EBITDA decreased by EUR 76 million compared to 3M 2012 mainly as a result of lower revenues from all the Group's products.

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

(EUR thousand)	3M 2013	3M 2012
Net (loss) / profit after tax	(80,328)	6,184
Income tax	(13,284)	1,611
Net financial expenses	27,824	3,055
Depreciation and amortisation	43,492	42,991
Loss / (gain) from sale of PPE	14	(42)
EBITDA	(22,282)	53,799

Financial Income and Expense

(EUR thousand)	3M 2013	3M 2012	y-y	y/y %
Financial income	(10,731)	(26,356)	15,625	(59%)
Financial expense	38,555	29,411	9,144	31%
Net financial expense	27,824	3,055	24,769	811%

The increase in net financial expense of EUR 25 million in 3M 2013 compared to 3M 2012 is mainly attributable to the loss on revaluation of derivatives for which hedge accounting is not applied compared to the gain realised in the comparative period (EUR 16 million) and to the loss recorded due to the repayment of the Senior Notes due 2015 of EUR 8 million, consisting of write off of unamortised transaction costs and fee charged on early redemption.

Loss before Tax

The loss before tax in 3M 2013 was EUR 94 million, a decrease of EUR 102 million compared to a profit of EUR 8 million in 3M 2012.

Income Tax

The Group recorded a net income tax benefit of EUR 13 million in 3M 2013, compared to a net income tax expense of EUR 2 million in 3M 2012, related to the recognition of a deferred tax asset arising from tax losses incurred. The effective tax rate is 14% in 3M 2013 compared to 21% in 3M 2012.

Loss for the Period

The Group recognised a loss of EUR 80 million in the 3M 2013, which represents a decrease of EUR 86 million compared to the profit of EUR 6 million in 3M 2012.

8. (Loss) / Earnings per Share

(EUR)	3M 2013	3M 2012
A share – basic (loss) / earnings	(0.31)	0.02
A share – diluted (loss) / earnings	(0.31)	0.02
B share – basic earnings	117.40	76.80
B share – diluted earnings	117.40	76.80

The calculation of earnings per share was based on profit attributable to the shareholders of the Company and a weighted average number of shares outstanding during the three-month period ended 31 March:

(EUR thousand)	3M 2013	3M 2012
(Loss) / profit for the period	(80,328)	6,167
(Loss) / profit attributable to A shares	(81,502)	5,399
Profit attributable to B shares	1,174	768

	3M 2013	3M 2012
Weighted average number of A shares (basic)	264,648,002	264,380,983
Weighted average number of A shares (diluted)	265,371,035	266,071,455
Weighted average number of B shares (basic)	10,000	10,000
Weighted average number of B shares (diluted)	10,000	10,000

9. Cash Flow

(EUR thousand)	3M 2013	3M 2012
Net cash flows from operating activities	(22,098)	72,699
Net cash flows from investing activities	(58,956)	(65,168)
Net cash flows from financing activities	8,599	(100,054)
Net effect of currency translation	(1,651)	817
Total decrease in cash	(74,106)	(91,706)

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Cash generated from operating activities, after working capital changes and before interest and tax payments in 3M 2013 was negative EUR 14 million, which was EUR 95 million lower than in 3M 2012, and is in line with lower EBITDA during the reporting period.

Cash Flow from Investing Activities

Capital expenditures amounted to EUR 60 million in 3M 2013, a decrease of EUR 9 million when compared to the same period of 2012. The capital expenditures consist principally of expenditure in the Coal segment, including the development of new mining areas.

Cash Flow from Financing Activities

Cash flow from financing activities was influenced by issuance of new EUR 275 million Senior Notes due 2021 (the '2021 Notes') that were used to repay in full the outstanding amount of EUR 258 million under the Senior Notes due 2015 (the '2015 Notes'). Additional transaction costs of EUR 9 million were incurred with the refinancing. The comparative period was influenced by repayment of the RCF of EUR 100 million.

10. Borrowings, Liquidity and Capital Resources

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

Senior Notes Issuance

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

Financial covenants

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

- for ECA (agreed on 28 March 2013), covenant testing is suspended for the period from 1 January 2013 until 30 September 2013. For the period from 1 October 2013 until 31 December 2013, the maximum gearing ratio has been increased from 3.25x to 5x and the minimum fixed cover ratio has been reduced from 3.50x to 2x;
- for the RCF (agreed on 4 April 2013), covenant testing is suspended for the period from 1 January 2013 until 30 June 2013. For the period from 1 July 2013 until 30 September 2013, the maximum gearing ratio has been increased from 3.25x to 9x and the minimum fixed cover ratio of 3.50x has been reduced to 1x; and
- in addition to the above suspension and re-set, the agreement with lenders includes a requirement of a minimum cash balance of EUR 110 million be maintained throughout the relevant period as well as limitations on dividends and limitations on incurring senior debt.

The Indenture governing the 7.875% Senior Notes due 2018 (the '2018 Notes') and the Indenture governing the 2021 Notes also impose restrictions on the Company's ability to pay dividends. Generally, the Company may not pay dividends or make other restricted payments, which exceed, in aggregate, 50% of consolidated net income since 1 April 2007 (as such amounts are accrued on a quarterly basis) and certain other adjustments. The purchase price for investments in entities other than majority owned subsidiaries would also constitute restricted payments. The restricted payment basket as defined by the 2018 Notes and the 2021 Notes (the maximum amount of dividends and other restricted payments that could be made) amounted to approximately EUR 113 million as at 31 March 2013.

Indebtedness and liquidity

As at 31 March 2013, the Group held cash and cash equivalents of EUR 193 million and had indebtedness of EUR 836 million, of which EUR 14 million is contractually repayable in the next 12 months. This results in a net debt position for the Group of EUR 643 million, 67% higher when compared to EUR 385 million as at 31 March 2012.

The Group has available a EUR 100 million RCF for future drawdowns until February 2014, provided the Group is in compliance with certain financial covenants.

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

11. Segments and Divisions

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

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

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

Business Segments

1 January 2013 - 31 March 2013

	<i>Mining division</i>				<i>Real Estate division</i>	<i>Eliminations & adjustments²</i>	<i>Group operations total</i>	
	<i>Coal segment</i>	<i>Coke segment</i>	<i>Other</i>	<i>Eliminations & adjustments¹</i>	<i>Mining division - total</i>	<i>RED segment</i>		
(EUR thousand)								
Segment revenues								
Sales to third parties	195,732	44,359	33	-	240,124	-	-	240,124
Sales to other segments	15,112	11	286	(15,409)	-	191	(191)	-
Total revenues	210,844	44,370	319	(15,409)	240,124	191	(191)	240,124
Cost of sales	(234,775)	(36,759)	(26)	15,010	(256,550)	-	191	(256,359)
Gross (loss) / profit	(23,931)	7,611	293	(399)	(16,426)	191	-	(16,235)
Selling expenses	(21,254)	(6,071)	-	11	(27,314)	-	-	(27,314)
Administrative expenses	(18,242)	(1,034)	(3,375)	391	(22,260)	-	-	(22,260)
Other operating income	643	90	-	(8)	725	74	-	799
Other operating expenses	(742)	(12)	1	5	(748)	(30)	-	(778)
SEGMENT OPERATING (LOSS) / INCOME	(63,526)	584	(3,081)	-	(66,023)	235	-	(65,788)
EBITDA	(21,689)	2,410	(3,065)	-	(22,344)	253	(191)	(22,282)
Financial income					10,499	1,177	(945)	10,731
Financial expenses					(39,499)	(1)	945	(38,555)
(Loss) / profit before tax					(95,023)	1,411	-	(93,612)
Income tax benefit / (expense)					13,521	(237)	-	13,284
(LOSS) / PROFIT FOR THE PERIOD					(81,502)	1,174	-	(80,328)
Attributable to:								
Non-controlling interests					-	-	-	-
SHAREHOLDERS OF THE COMPANY					(81,502)	1,174	-	(80,328)

¹ Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)

² Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Business Segments

1 January 2013 - 31 March 2013

(EUR thousand)	Mining division				Real Estate division	Eliminations & adjustments²	Group operations total	
	<i>Coal segment</i>	<i>Coke segment</i>	<i>Other</i>	<i>Eliminations & adjustments¹</i>	Mining division - total	<i>RED segment</i>		
Assets and liabilities as at 31 March 2013								
Total segment assets	1,778,739	200,220	793,176	(728,495)	2,043,640	30,159	(14,432)	2,059,367
Total segment liabilities	1,076,208	156,715	906,673	(728,495)	1,411,101	14,308	(14,432)	1,410,977
Other segment information:								
Capital expenditures	56,528	2,971	30	-	59,529	-	-	59,529
Depreciation and amortisation	41,834	1,828	17	-	43,679	4	(191)	43,492
Interest income	294	3	11,628	(11,456)	469	1	-	470
<i>Interest income - divisional CAP</i>	-	-	-	-	-	945	(945)	-
Interest expense	9,566	2,222	15,897	(11,456)	16,229	-	-	16,229
<i>Interest expense - divisional CAP</i>	846	99	-	-	945	-	(945)	-

¹ Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)

² Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

Business Segments

1 January 2012 - 31 March 2012 (restated)

	Mining division				Real Estate division	Eliminations & adjustments²	Group operations total
(EUR thousand)	<i>Coal segment</i>	<i>Coke segment</i>	<i>Other</i>	<i>Eliminations & adjustments¹</i>	Mining division - total	<i>RED segment</i>	
Segment revenues							
Sales to third parties	290,284 ³	56,279 ³	119 ³	-	346,682	-	346,682
Sales to other segments	21,319	23	345	(21,687)	-	193	-
Total revenues	311,603	56,302	464	(21,687)	346,682	193	346,682
Cost of sales	(250,612)	(46,475)	(7)	21,362	(275,732)	-	(275,539)
Gross profit / (loss)	60,991	9,827	457	(325)	70,950	193	71,143
Selling expenses	(28,006)	(6,100)	-	42	(34,064)	-	(34,064)
Administrative expenses	(21,508)	(1,068)	(3,755)	298	(26,033)	-	(26,033)
Other operating income	414	104	-	(16)	502	127	629
Other operating expenses	(817)	(4)	-	1	(820)	(5)	(825)
SEGMENT OPERATING INCOME / (LOSS)	11,074	2,759	(3,298)	-	10,535	315	10,850
EBITDA	51,857	5,129	(3,277)	-	53,709	283	53,799
Financial income					26,393	929	26,356
Financial expenses					(30,108)	(269)	(29,411)
Profit before tax					6,820	975	7,795
Income tax expense					(1,404)	(207)	(1,611)
PROFIT FOR THE PERIOD					5,416	768	6,184
Attributable to:							
Non-controlling interests					17	-	17
SHAREHOLDERS OF THE COMPANY					5,399	768	6,167

¹ Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)

² Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

³ Prior to 3M 2012, the results of foreign exchange hedging arising on Coal and Coke segment had been excluded from segment results and included in other information. In 3M 2013, the results are included in the segment results and the comparatives for 3M 2012 have been conformed to this basis resulting in lower revenues in Coal segment by EUR 2,258 thousand, in Coke segment by EUR 835 thousand, with corresponding adjustment in other information.

Business Segments

1 January 2012 - 31 March 2012

(EUR thousand)	<i>Mining division</i>				<i>Real Estate division</i>	<i>Eliminations & adjustments²</i>	<i>Group operations total</i>	
	<i>Coal segment</i>	<i>Coke segment</i>	<i>Other</i>	<i>Eliminations & adjustments¹</i>	<i>Mining division - total</i>	<i>RED segment</i>		
Assets and liabilities as at 31 March 2012								
Total segment assets	1,970,846	215,765	841,721	(712,686)	2,315,646	27,521	(15,082)	2,328,085
Total segment liabilities	1,002,885	160,821	1,054,389	(712,686)	1,505,409	15,239	(15,082)	1,505,566
Other segment information:								
Capital expenditures	64,803	3,837	-	-	68,640	-	-	68,640
Depreciation and amortisation	40,790	2,369	21	-	43,180	4	(193)	42,991
Interest income	660	2	9,882	(9,593)	951	8	-	959
<i>Interest income - divisional CAP</i>	-	-	-	-	-	921	(921)	-
Interest expense	8,092	2,110	16,436	(9,593)	17,045	-	-	17,045
<i>Interest expense - divisional CAP</i>	829	92	-	-	921	-	(921)	-

¹ Elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)

² Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

12. Contingencies and Other Commitments

Contingent assets and liabilities

Contingent liabilities include clean-up liabilities related to a decommissioned coking plant owned by OKK for damages caused post privatisation, and the Group's involvement in several litigation proceedings. As inherent in such proceedings, outcomes cannot be predicted with certainty and there is a risk of unfavourable outcomes for the Group. The Group disputes all pending and threatened litigation claims of which it is aware and which it considers unjustified. No provision has been set up as at 31 March 2013 for any of the litigation proceedings. At the date of these financial statements, based on advice of counsel, the management of the Group believes that the litigation proceedings have no significant impact on the Group's financial position as at 31 March 2013. A summary of the main litigation proceedings is included in the 2012 Annual Report and Accounts of the Company. There have been no significant developments in any of these matters since.

Contractual obligations

The Group is subject to commitments resulting from its indebtedness. These result mainly from the loans drawn by the Group and Notes issued. The following table includes the contractual obligations resulting from the ECA loan, the 7.875% Senior Notes due 2018 and the 7.875% Senior Notes due 2021 as at 31 March 2013 in nominal values.

(EUR thousand)	1/4/2013 - 31/3/2014	1/4/2014 - 31/3/2016	After 31/3/2016
7.875% Senior Notes due 2018	-	-	500,000
7.875% Senior Notes due 2021	-	-	275,000
ECA loan	14,246	28,493	35,616
TOTAL	14,246	28,493	810,616

Interest has to be paid semi-annually on both Senior Notes.

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

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 42 million, of which EUR 5 million is spread over more than one year.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 10 million, of which EUR 2 million are short-term obligations.

13. Subsequent Events

Restructuring

Following the current economic situation with depressed pricing environment the Group operates in, the Board of Directors approved, next to the immediate temporary measures to safeguard the Group's liquidity, structural measures to optimise current operations, reduce overheads and further improve efficiency at its current operations. These include:

- divestment of coke operations, process started;
- stress tests to identify individual mines, or sections of individual mines that could be idled or divested;
- centralised mine management, administrative staff reductions, new structure by year-end.

As the decision to embark upon these actions was taken after 31 March 2013, no accounting consequences are reflected in the 3M 2013 results.

14. Certain Relationships and Related Party Transactions

Description of the relationship between the Group, BXR Group Limited (the controlling Shareholder) and entities affiliated to the BXR Group is included on pages 88-90 of the 2012 Annual Report and Accounts of NWR. There have been no substantive changes to the nature, scale or terms of these arrangements during the three-month period ended 31 March 2013.

15. Principal Risk and Uncertainties

It is not anticipated that the nature of the principal risks and uncertainties that affect the business, and which are set out on pages 28 to 33 of the 2012 Annual Report and Accounts of NWR, will change within the next nine months of the financial year.

As a consequence of the measures recently approved to stabilise current operations and position of NWR for delivery of its strategic plans described elsewhere in this document, the Directors intend to complete a review of the Group's principal risks and any changes will be included with the Group's Q2 2013 financial results.

Forward Looking Statements

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

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

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

Amsterdam, 15 May 2013

Board of Directors

Directors' Statement of Responsibility

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union;
- the three-month period management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first three months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining nine months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first three months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Board

The Board of Directors that served during all or part of the three-month period to 31 March 2013 and their respective responsibilities can be found on pages 69 to 73 of the 2012 Annual Report and Accounts of NWR.

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

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

Approved by the Board and signed on its behalf by

Marek Jelínek
Executive Director and Chief Financial Officer
15 May 2013