New World Resources

Unaudited preliminary results for the year ended 31 December 2009

Amsterdam, 24 February 2009 – New World Resources N.V. ("NWR" or the "Company"), Central Europe's leading hard coal producer, announces its financial results for the year ended 31 December 2009.

Highlights

- Continued recovery in sales and earnings in Q4 compared to Q3
  - Consolidated revenues of EUR 341 million, up 17%
  - Coal and coke production up 18% and 32%, respectively
  - Coal and coke sales volumes up 15% and 2%, respectively
  - Coal inventories down 53%
  - Operating cash flow up 240% to EUR 157 million
  - EBITDA of EUR 68 million, up 97%
  - Net income of EUR 7 million
- Full year 2009 results reflect significantly lower coking coal and coke prices and volumes relative to full year 2008
  - Consolidated revenues of EUR 1,117 million, down 38%
  - Coal and coke production of 11,001kt and 843kt, respectively
  - Total external sales of 10,061kt of coal and 705kt of coke
  - EBITDA of EUR 179 million, down 74%
- Main operating costs under tight control, down 19% year-on-year
- Mining cash cost per tonne held flat year-on-year at EUR 75, despite lower production volumes
- Adjusted loss per A share of EUR (0.25) for the full year
- Unrestricted cash of EUR 548 million as at 31 December 2009
- POP 2010 programme completed, delivering significant improvements in productivity and efficiency
- Continued improvement in safety with LTIFR* in mining operations down 8%

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

Chairman's statement

"2009 was a year of two halves. Stemming from the regional and global economic downturn, demand for steel declined rapidly during the first half of 2009 leading to significantly lower sales of both coking coal and coke. The regional market for merchant coke virtually disappeared, pushing some of the merchant coke producers out of business and making this a particularly difficult period for our own coking operations. Thermal coal, however, proved to be a stabilising factor, generating consistent revenues throughout the year.

The severity of the economic downturn in our region caused us to react swiftly to reduce production and cut costs. Headcount reduction was sadly inevitable, however, the constructive approach of our trade unions, which enabled us to reach a mutually beneficial agreement, was key in helping us mitigate some of the consequences of the crisis. These efforts, together with the impact of the POP 2010 equipment, helped NWR to achieve savings across all expense categories, holding mining unit cash costs for the year stable, despite significantly lower production. I would like to thank all our employees and suppliers for their resilience and co-operation, which were crucial in helping the Company withstand these tough times.

During the second half of the year, the market started to show signs of improvement. Monthly steel production in our market region began to recover, growing by 45% from April to December 2009[†]. This led to steadily improving demand for our coking coal and coke. Increased sales combined with prudent cost management resulted in improved performance, ultimately leading to a stronger and profitable last quarter of 2009.

This positive trend has continued into 2010. Recovering production in the steel sector has translated into higher demand for our products and improved pricing during January, enabling us to negotiate higher prices for the first quarter of 2010 for both coking coal (EUR 103 per tonne) and coke (EUR 195 per tonne). Aiming to better align our businesses with global trends, we have agreed with our coking coal customers on provisional prices for the first quarter with the view toward moving our pricing year, which henceforth will run concurrently with that of internationally traded coking coal (i.e. from April to March). This means we expect to negotiate price for the year starting April 2010 once there is an indication of global price trends for this period. Consequently, in the future our coking coal prices should better reflect the global supply and demand situation. This could well benefit NWR in the coming year.

We are fully sold for thermal coal in 2010, as we have not changed the timeframe for these negotiations and they continue to run on a calendar year basis. The average annual price achieved of EUR 63 per tonne is 13% lower than our 2009 price. We view this decrease as a market adjustment to the relatively high prices we enjoyed for thermal coal in 2009. This result is a reaction to the stockpiles accumulated in the energy sector during the course of last year, which have not yet been depleted, thus affecting demand for 2010.

Our safety performance has continued to improve. The lost time injury frequency rate in our mining business fell by 8% in 2009 and we will continue to focus our efforts on yet further improvements. Tragically, despite the positive momentum of our safety performance, five of our colleagues died in accidents at work during the year.

[†] According to World Steel Association data

We continue to work towards optimising our capital structure. During 2009 we concluded a EUR 141 million nine-year facility guaranteed by the German Export Credit Agency. This facility has favourable terms and was put in place to finance the second phase of POP 2010. Additionally, we redeemed a small portion of our outstanding senior notes. Our strong financial position means that we have the flexibility to approach the capital markets opportunistically and we will continue to monitor market conditions with a view to exploring opportunities to optimise our debt structure when we can ensure efficient pricing.

In January 2010, we announced the conclusion of the sale of our subsidiary NWR Energy for approximately EUR 122 million in cash[‡] to Dalkia. This was another step in the long term process of streamlining our business and focusing on our core activities of coal mining and coke production.

In line with our strategy to optimise our investment in long-term organic growth opportunities, we continue to progress our development projects in Poland. During 2009 we completed an alternative development plan to mine coal in Debiensko. This envisages a reduction in capital expenditure as well as lead-time to production, by also exploiting the shallower thermal coal seams in the deposit. We have successfully concluded our studies and are in the process of applying for an extension to the current mining licence with the Polish Ministry of the Environment in order to proceed with this project.

Despite the very difficult conditions during the first half of the year, we implemented in full our planned expenditure on our major investment programmes, POP 2010 and COP 2010. While COP 2010 is well on track to be completed by the end of 2010, we are pleased to announce the conclusion of POP 2010. All ten longwall sets have been successfully installed and are now fully operational in our mines. Most importantly, the new equipment is delivering outstanding results in terms of productivity and efficiency, and is also contributing towards a safer working environment.

Our performance in 2009 is testament to NWR becoming a world-class organisation. We have weathered a major storm to emerge fitter, leaner and in a stronger competitive position. 2010 is off to a better start and with the local economy recovering, albeit from depressed levels, we are cautiously optimistic about the future. The improving environment should lead to an increase in capacity utilisation in the steel making industry and consequently an increase in demand for coal and coke. This should be beneficial for NWR."

Mike Salamon, Executive Chairman of NWR

[‡] The proceeds of this transaction will be received in CZK and are subject to certain adjustments. The EUR amount is based on the exchange rate of the day the deal was announced (CZK/EUR 26.311), thus the EUR amount is subject to exchange rate fluctuations

Selected financial and operational data

(EUR thousand, unless otherwise stated)	**FY 2009**	**FY 2008**	**% chg**	**Q4 2009**	**Q3 2009**	**% chg**
Revenues[(1)]	1,116,838	1,814,785	(38%)	341,183	291,284	17%
Operating result[(1)]	9,953	517,109	(98%)	19,911	(10,317)	
Profit before tax[(1)]	(57,920)	458,769		18,155	(38,691)	
Profit for the period	(61,596)	351,639		7,457	(27,613)	
EBITDA from continuing operations[(1)]	178,685	683,568	(74%)	68,092	34,536	97%
Total assets	2,215,531	2,249,538	(2%)	2,215,531	2,239,212	(1%)
Net cash flow from operations	176,225	523,656	(66%)	156,941	46,166	240%
Net debt	485,860	368,866	32%	485,860	631,999	(23%)
Net working capital	(1,455)	45,751		(1,455)	148,946	
CAPEX	250,201	285,094	(12%)	28,722	69.935	(59%)
Adjusted earnings per A share[(2)] (in EUR)	(0.25)	1.30				
Coal and coke sales volumes[(3)]	10,766	12,490	(14%)	3,333	2,924	14%
Total coal production[(3)]	11,001	12,663	(13%)	2,970	2,517	18%
Period end coal inventories[(3)]	341	291	17%	341	727	(53%)
Period end coke inventories[(3)]	219	135	62%	219	190	15%
Average number of staff[(4)]	18,950	21,239	(11%)	-	-	-
Lost-time Injury Frequency Rate – OKD[(5)]	12.00	13.05	(8%)	-	-	-
Lost-time Injury Frequency Rate – OKK[(6)]	2.39	2.75	(13%)	-	-	-

(1) From continuing operations, excluding NWR Energy
(2) Adjusted to current number of shares, see also Earnings per Share section
(3) In thousands of tonnes
(4) Including contractors
(5) OKD is a subsidiary of NWR
(6) OKK is a subsidiary of NWR

Please note that the table above excludes the results of NWR Energy, which is presented as discontinued operations in the financial statements (please refer to the Operating Financial Review for the year ended 31 December 2009 for further details).

Results overview

Weaker market conditions and reduced demand for steel led to significantly lower sales during the year ended 31 December 2009 compared to the previous year. The Company's revenues declined 38%, due to the decrease in prices and sales volumes for both coking coal and coke. Sales volumes rose in the fourth quarter compared to the previous quarter, and consequently revenues increased by 17% quarter-on-quarter.

Main operating costs were reduced by 19% in 2009 compared to 2008, largely due to the cost saving initiatives implemented during the year. From Q3 to Q4 costs increased by 15% whereas production in mining and coking increased by 18% and 32%, respectively.

EBITDA from continuing operations of EUR 179 million for 2009 represents a decrease of 74% from 2008, with significantly lower coal and coke demand, more than offsetting cost efficiencies. EBITDA for the fourth quarter of 2009 was EUR 68 million, an increase of 97% quarter-on-quarter.

The adjusted loss per A share for the year ended 31 December 2009 was EUR (0.25).

2010 Pricing[§]

As previously announced, NWR has agreed with its coking coal customers to set provisional prices for the first quarter 2010, and expects to re-negotiate coking coal prices in March and April for the next 12 months. With this, the Company expects to better match the international benchmark price negotiating period, which runs the length of the Japanese fiscal year (JFY), from April to March.

The average price agreed for coking coal for the first quarter of 2010 is EUR 103 per tonne[**], an 18% increase compared to EUR 87 per tonne realised for full year 2009. The price increase for coking coal is in line with current market trends and reflects the increase in production in the steel industry in Central and Eastern Europe since the end of 2009. The external coking coal sales agreed for the first quarter of 2010 cover a committed volume of 1.5Mt.

There were no changes to the timeframe for thermal coal negotiations, which continue to follow the calendar year. NWR is fully sold for its thermal coal volumes for the year. The average price for thermal coal in 2010 is EUR 63 per tonne[††], a 13% decrease on the EUR 72 per tonne realised in 2009. This price decrease reflects an adjustment to the high prices NWR enjoyed in 2009, as demand for thermal coal this year has been affected by the stockpiles accumulated in the energy sector during 2009.

Coke sales continue to be re-priced on a quarterly basis. The average price for coke for the first quarter of 2010 is EUR 195 per tonne[‡‡], a 29% increase compared to EUR 149 per tonne realised in full year 2009, reflecting the continued improvement in the regional coke markets and the general improvement in global coke markets since the end of 2009. The coke sales for the first quarter of 2010 cover a committed volume of 266kt.

NWR notes that the announced average prices are indicative prices, as these can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of coal deliveries and flexible provisions in individual contracts. Therefore the actual realised price for a certain period may differ from the average prices herein announced.

[§] All of the prices above are based on an exchange rate of CZK/EUR 24.50. NWR expects its revenues from sales to be approximately 60% Czech Koruna denominated and 40% Euro denominated.
[**] Blended average price for all qualities of coking coal
[††] Blended average price for all qualities of thermal coal, including middlings
[‡‡] Blended average price for all types of coke

Production & sales volumes

Total coal production decreased by 13% in 2009 compared to 2008, but was up 18% in the fourth quarter compared to the previous quarter. Net sales volumes were down 12% year-on-year but were up 15% quarter-on-quarter as a result of increased orders received during the fourth quarter of 2009. Consequently, NWR has been able to reduce its coal inventory by 53% since the end of September 2009.

Coal performance indicators (kt)			**Change**	
	FY 2009	**FY 2008**		**%**
Coal production	11,001	12,663	(1,662)	(13%)
Sales to OKK	(829)	(1,094)	265	(24%)
Sales to NWR Energy	(49)	0	(49)	-
Internal consumption	(11)	(42)	31	(74%)
Coal production available for sale	**10,112**	**11,527**	**(1,415)**	**(12%)**
(Inventory build-up)	(51)	(140)	89	(64%)
Total Net sales	**10,061**	**11,387**	**(1,326)**	**(12%)**
of which				
Coking coal	5,170	6,293	(1,123)	(18%)
Thermal coal	4,891	5,094	(203)	(4%)
Period end inventory	341	291	50	17%

As a result of weaker customer demand, coke production decreased by 35% in the year ended 31 December 2009 and coke sales volumes decreased by 36%. Quarter-on-quarter, production increased by 32% while sales volumes increased by 2% in the fourth quarter.

Coke performance indicators (kt)			**Change**	
	FY 2009	**FY 2008**		**%**
Coke production	843	1,296	(453)	(35%)
Coke sales	705	1,103	(398)	(36%)
Period end inventory	219	135	84	62%

Prices

(EUR/t)			**Change**	
Price	**FY 2009**	**FY 2008**		**%**
Coking coal	87	137	(50)	(36%)
Thermal coal	72	69	3	4%
Coke	149	302	(153)	(52%)

Coking coal sales in 2009 were approximately 43% hard coking coal and 57% semi-soft. The average price realised presented above is the blended average price for all qualities of coal, including hard and semi-soft.

Thermal coal sales in 2009 were approximately 80% coal and 20% middlings. The average price realised presented above is the blended average price for all qualities of coal, including middlings.

Coke sales in 2009 were approximately 45% blast furnace coke, 25% foundry coke and 30% others. The average price realised presented above is the blended average price for all types of coke.

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

Operating costs

Main operating costs for continuing operations decreased by 19% in the year ended 31 December 2009 compared to 2008 and by 15% excluding the impact of the depreciation of the Czech Koruna.

(EUR thousand)	**FY 2009**	**FY 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy	292,313	368,032	(75,719)	(21%)	(16%)
Service expenses	293,571	351,466	(57,895)	(16%)	(12%)
Personnel expenses[(1)]	343,195	428,091	(84,896)	(20%)	(16%)
Total expenses	**929,079**	**1,147,589**	**(218,510)**	**(19%)**	(15%)

(1) Excluding employee benefits

Note: From continuing operations only. The Electricity Trading Segment is classified and presented as discontinued operations (see Discontinued Operations section in the notes of the Operating and Financial Review for the twelve-month period ended 31 December 2009).

In the first half of 2009, NWR implemented numerous cost savings measures in order to mitigate the significant revenue decrease seen in the period. These measures included a reduction in overall headcount of 11% in 2009 compared to 2008, which accompanied by a reduction in the average wage, led to a 20% reduction in overall personnel costs; a 21% decrease in consumption of materials and energy and a 16% reduction in service expenses.

Mining cash cost per tonne

(EUR)	**FY 2009**	**FY 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Mining cash cost per tonne*	75	74	1	1%	7%

** OKD stand-alone*

Despite the 13% decrease in production seen in the period, NWR held mining cash cost per tonne stable year-on-year largely thanks to cost cutting measures implemented during the period.

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

Coke conversion cash cost per tonne

(EUR)	**FY 2009**	**FY 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Coke cash cost per tonne*	84	59	25	42%	50%

** OKK stand-alone*

The increase in coke conversion unit cash cost is largely due to the significantly lower production levels, down 35% in 2009 compared to 2008, as well as a EUR 7 million severance payment related to the closure of the Sverma coking plant.

Productivity Optimisation Programme 2010 (POP 2010)

The implementation of the POP 2010 capital investment programme has been successfully completed and the new equipment continues to show significant improvements in performance.

	MINING PERFORMANCE IN FY 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 Mine*	1,774	2,548	33	66
Darkov Mine (high seam)	1,350	5,084	19	85
CSM Mine*	957	2,357	19	45

** Simple average of high seam and mid seam performance at each mine*

Average daily production using the new POP 2010 longwalls was approximately 145% higher than production using old equipment. Altogether, the implementation of the POP 2010 programme has led to an increase in overall longwall productivity in OKD of approximately 15% in 2009 compared to 2008.

These productivity improvements have resulted in reduced labour requirements and lower maintenance as the new equipment proves its reliability. The impact on health and safety is also evident, as roof control problems were reduced by using stronger roof support and dust levels were also reduced as the new equipment features enhanced water spray technology.

Following the completion of this programme, NWR will continue to produce the same volume of coal, but with 5 fewer longwall sets in operation.

The POP 2010 equipment will also enable NWR to mine deeper and more geologically challenging seams, thus extending the life of the current mines.

Coking Plant Optimisation Programme (COP 2010)

First phase planned works on coking battery No. 8 at the Svoboda plant were completed to schedule and on 30 September 2009 the battery was restarted. Full refurbishment to be completed by the end of 2010.

The lining of the chambers at coking battery No. 10 at Svoboda has been completed, as has the hangar construction. Work on this battery continues to schedule, and the start of production is expected by the end of 2010.

As demand for coke is recovering, NWR intends to keep the Sverma battery running during 2010. However, the Company reiterates its intention to fully shut down the Sverma facility as part of its COP 2010 programme by the end of this year.

Polish projects

An alternative mine development plan for Debiensko has been completed by NWR KARBONIA, the Company's wholly-owned Polish subsidiary. This alternative mine model has identified potential for capturing additional mineable coal reserves and reducing overall capital cost.

All required engineering and documentation procedures for the alternative plan have been completed and the Company is now in the process of applying for an amendment to its current "Debiensko 1" mining license to add further coal reserves to those already included in the currently held license. This application will be filed with the Polish Ministry of the Environment.

Following the granting of this license NWR's Board of Directors will review the investment plan and determine the optimal timing to start the project.

The CAPEX required for Debiensko is now estimated to be between EUR 350 million and EUR 400 million. This will be incurred over a five–year period, with years one, two and five expected to be the most CAPEX intensive.

Health and safety

The health and safety of our workforce is a key priority at NWR and the Company continually strives to improve the health and safety environment at all its facilities. The Lost Time Injury Frequency Rate (LTIFR) at OKD dropped by 8% to 12.00 in 2009, compared to 13.05 in 2008.

At OKK, LTIFR fell by 13%, from 2.75 in 2008 to 2.39 in 2009.

Regrettably, despite the overall improvement in the safety trend, five of our people died in accidents at work during 2009 (three at the mines and two at the coking plants). NWR continually focuses on improving safety.

Exchange rates

The Czech Koruna depreciated against the Euro by approximately 6% year-on-year to an average exchange rate of CZK/EUR 26.4 for the year ended 31 December 2009.

The Company's current policy is to hedge approximately 70% of its exposure to currency fluctuations. Approximately 43% of the forecast 2010 exposure is currently covered by forward currency contracts. The expected proceeds from the sale of NWR Energy will cover the balance of the expected 2010 exposure.

Cash flows

In the year ended 31 December 2009, net operating cash flow decreased to EUR 176 million from EUR 524 million in 2008, due to lower prices and volumes of coking coal and coke sold compared to 2008 levels. During the fourth quarter of 2009, net operating cash flow strengthened, reaching EUR 157 million, up EUR 111 million quarter-on-quarter, reflecting increased sales and improved working capital management.

Dividend

As a result of the challenging economic and market environments and the negative net income achieved during 2009, NWR has not paid an interim dividend and will not pay a final dividend for 2009.

The Board of Directors remains committed to its policy of distributing approximately 50% of the Mining Division's consolidated annual net income over the course of the business cycle and a return to dividend distribution will be assessed in the course of 2010.

Liquidity and capital resources

As at 31 December 2009, the Company's net debt was EUR 486 million with no material refinancing obligations until 2012.

In October 2009, NWR purchased EUR 32 million in aggregate principal amount of its 7.375% Senior Notes. All purchased Notes were irrevocably and unconditionally cancelled, which reduced the outstanding principal amount of the Notes to EUR 268 million. The total purchase price for the Notes was EUR 30 million, excluding fees and accrued interest.

On 1 September, 2009 NWR announced the financial close of the EUR 141 million nine-year loan facility guaranteed by Euler Hermes, the Export Credit Agency ("ECA") of the Federal Republic of Germany. The facility serves to finance the acquisition of phase II POP 2010 equipment. The EUR 141 million loan is being provided by MLAs: Ceska sporitelna (Erste Bank Group), Ceskoslovenska obchodni banka (KBC Group), KBC Bank Deutschland AG and Natixis. KBC Bank Deutschland AG acts as the Hermes Agent, whilst Natixis is the Facility Agent and Documentation Agent. The loan finances 85% of the net purchase price of the longwall sets and the related ECA premium. The facility's availability period ends in June 2010. NWR will repay the full facility in seventeen semi-annual linear instalments.

On 3 February 2010, NWR launched an offering of approximately EUR 700 million equivalent senior secured notes due 2018. On 10 February 2010, the Company withdrew the offer, due to prevailing market conditions as the credit markets witnessed significant volatility attributable to concerns over government budget deficits and the credit quality of sovereign debt in Europe. Despite strong investor interest, the resulting widening of credit spreads did not allow for efficient pricing of the offer. NWR will continue to monitor market conditions with a view to evaluating whether to proceed with a debt offering at a later date.

Unrestricted cash on hand amounted to EUR 548 million at 31 December 2009, up EUR 115 million quarter-on-quarter. The restricted payment basket, as defined by the Indenture, currently amounts to approximately EUR 155 million.

For more information, please refer to the Liquidity and Capital Resources section in the notes of the Operating and Financial Review for the twelve-month period ended 31 December 2009.

CAPEX

Total CAPEX spent in 2009 was 12% below 2008 levels and approximately 7% above previous guidance of EUR 234 million, primarily due to the capitalisation of POP 2010 related expenses as implementation was ahead of schedule.

CAPEX (EUR million)	**FY 2009**	**FY 2008**
POP 2010	*129*	*172*
OKD	*92*	*97*
OKK	*24*	*13*
Projects in Poland	*1*	*1*
Other	*5*	*2*
TOTAL	***250***	**285**

Share awards

On 10 September 2009, NWR issued a total of 264,351 A shares to Miklos (Mike) Salamon, the Executive Chairman of the NWR Board of Directors, as part of his remuneration, as described in the IPO Prospectus and the Annual Report 2008. These shares have been admitted to the Official List of the UK Listing Authority and admitted to trading on the main market of the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange.

On 24 June 2009, the Board of Directors of NWR approved the grant of options to several eligible employees of the Company in accordance with its stock option plan for Executive Directors, senior management and key employees (the "SOP"), as described in NWR's Remuneration Report for 2008. A total of 3,325,762 options were awarded for a total monetary value of GBP 3,691,595 (approximately EUR 4,344,269). The options vest over a three-year period, subject to the satisfaction of the relevant performance conditions. The exercise price of the options is GBP 2.8285.

For more information regarding the SOP, please refer to the Company's Remuneration Report that can be found in the 2008 Annual Report and Accounts, which is available on the Company's website: www.newworldresources.eu

On 20 May 2009, NWR issued a total of 266,490 A shares to the five Independent Non-Executive Directors of NWR, 12 months after completion of the IPO as part of their remuneration, as described in the IPO Prospectus and the 2008 Annual Report. These A shares have been admitted to the Official List of the UK Listing Authority and admitted to trading on the main market of the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange.

Sale of NWR Energy

On 8 January 2010, NWR concluded the sale of its subsidiary NWR Energy to Dalkia Ceska Republika, a.s. for approximately EUR 122 million[§§] in cash, to be further adjusted on the basis of NWR Energy's 2009 consolidated EBITDA, the performance of the electricity trading portfolio of Czech Karbon and net debt. The EBITDA price adjustment may result in an increase of the purchase price of no more than approximately EUR 6 million. The adjustment related to the performance of Czech Karbon's electricity-trading portfolio may result in a reduction of the purchase price of no more than approximately EUR 2 million.

NWR Energy and its subsidiaries will continue to supply OKD with key utilities and services under a long-term agreement.

[§§] The proceeds of this transaction will be received in CZK and are subject to certain adjustments. The EUR amount is based on the exchange rate of the day the deal was announced (CZK/EUR 26.311), thus the EUR amount is subject to exchange rate fluctuations

The transaction is expected to close in the first half of 2010 following the fulfilment of a number of conditions, including approvals by relevant antitrust offices and NWR lenders. NWR expects to use the net proceeds of the sale for corporate purposes, including possible debt prepayments.

Corporate Governance

On 13 October 2009, the Company transferred all its shares in NWR Energetyka PL Sp. z o.o. to its other subsidiary, NWR Energy, a.s. Thus, all energy business is now consolidated under NWR Energy, a.s.

On 16 August 2009, Milan Jelinek, a member of the Board of Directors of NWR, passed away unexpectedly, at the age of 77. Mr. Jelinek had served as a Director of NWR since 2006. Mr. Jelinek had also served as a member of the Board of Directors of OKD since 2005.

On 10 July 2009, NWR was informed by RPG Partners Limited ("RPG Partners"), its majority indirect shareholder, about the completion of the agreement between, amongst others, RPG Industries SE (an indirect subsidiary of RPG Partners), RPG Partners, American Metals & Coal International, Inc. ("AMCI") and First Reserve Corporation ("First Reserve"), under which AMCI and First Reserve disposed of their shares in RPGI. As a result of the disposal, AMCI and First Reserve no longer have any interest in RPGI, which is now wholly-owned indirectly by RPG Partners. Following the completion of the disposal, RPGI transferred its 168,274,654 A shares in NWR (representing approximately 63.72% of the issued ordinary A shares and approximately 63.72% of the voting rights of the issued ordinary A shares) to its wholly owned subsidiary, BXR Mining B.V. ("BXRM").

Notwithstanding the changes to the structure detailed above, RPG Partners continues to have an interest in the same number of A shares in NWR as before, but does so indirectly through Bakala Crossroads Group Limited (a wholly owned subsidiary of RPG Partners) ("BXRG"), RPGI and BXRM.

It is intended that, in due course, RPG Partners will become a wholly-owned subsidiary of BXRG, which will be owned jointly by the Crossroads Capital Investments Inc. Group ("CCII") and Zdenek Bakala (in materially the same proportions as RPG Partners is presently jointly owned by the CCII and Zdenek Bakala). At that point it is anticipated that BXRG will replace RPG Partners for the purposes of reporting the interest in the A shares in NWR presently held by BXRM.

On 30 June 2009, Alex T. Krueger resigned from the Board of Directors of NWR. Mr. Krueger had served on the Board since 15 August 2006.

On 25 March 2009, Christiaan Norval resigned from the Board of Directors of NWR, due to conflicting commitments. Mr. Norval was a Non-Independent Non-Executive Director of NWR, a position he had held since 12 June 2007.

On 25 March 2009, Kostyantin Zhevago was nominated to join the Board of NWR as a non-independent non-executive director and his appointment was later approved by shareholders at the Annual General Meeting held on 28 April 2009. Mr. Zhevago is the ultimate controlling shareholder of Ferrexpo plc, and was appointed as its Chief Executive Officer on 1 November 2008.

Outlook

Towards the end of 2009, we saw increased sales volumes for both our coal and coke in line with the increased steel production in our customer markets. These trends have continued in the early part of 2010, enabling NWR to secure healthy sales volumes and higher prices for its coking coal and coke in the first quarter of 2010.

Though these facts are encouraging, the recovery has slowed its pace in the fourth quarter of 2009 and it is not yet certain how 2010 will evolve, so we remain cautious in our optimism about the future.

Therefore, NWR has set production targets for the year 2010 of 11Mt of coal and 1Mt of coke and expects that approximately 60% of total coal sales will be coking coal and 40% will be thermal coal. NWR expects to sell approximately 40% of its coking coal as hard coking coal, while the remaining 60% should be sold as semi-soft. For thermal coal, the Company expects that approximately 20% will be sold as middlings. Coke sales in 2010 are expected to be approximately 58% blast furnace coke, 29% foundry coke and 13% others. The average price realised presented above is the blended average price for all types of coke.

Following the successful conclusion of the collective agreement with our trade unions, NWR expects total personnel expenses to remain flat year-on-year, on a constant currency basis. Service expenses are expected to slightly increase due to rising transportation costs, which are passed on to customers. Intensified development work in current mines will lead to a significant rise in the cost of mining materials in 2010 only. These costs should be mitigated by a similar decrease in energy expenses for mining, as electricity prices have declined. However, as OKK increases its production output for this year, the cost of Polish coal consumption is expected to increase. Altogether, these factors are expected to lead to a significant increase in total consumption of materials and energy. Overall, therefore, NWR expects total operating costs to be higher in 2010 than in 2009.

For 2010, in addition to NWR's annual maintenance CAPEX of approximately EUR 80 million to 100 million the Company has certain capital expenditure commitments related to the Group's optimisation programmes of approximately EUR 50 million related to POP 2010 (deferred payments from 2009) and EUR 35 million related to COP 2010.

NWR's senior management will hold a results presentation today, Wednesday, 24 February 2010, at 11h00 CET (10h00 GMT), at the JP Morgan Auditorium, 10 Aldermanbury, London EC2V 7RF, during which senior management will present 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:

The Netherlands	+31 (0) 20 708 5073
Czech Republic (Toll free)	800 900 226
Poland (Toll free)	00 800 121 2695
UK & rest of Europe	+44 (0) 203 003 2666
USA	+1 646 843 4608

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

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

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

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

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 Central Europe by revenue and volume. Serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany, the Company produced 11Mt of coal and 843kt of coke in 2009.

Investor Relations

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

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

Corporate Communications

Petra Masinova
Tel: +420 225 282 163
Email: petra.masinova@okd.cz

Website: *www.newworldresources.eu*

Unaudited consolidated financial information

for the year ended 31 December 2009

New World Resources N.V.

Consolidated income statement

EUR thousand	1 January 2009 - 31 December 2009	1 January 2008 - 31 December 2008
Revenues	1,116,838	1,814,785
Change in inventories of finished goods and work-in-progress	18,869	34,242
Consumption of material and energy	(292,313)	(368,032)
Service expenses	(293,571)	(351,466)
Personnel expenses	(351,072)	(432,962)
Depreciation	(164,497)	(158,346)
Amortisation	(8,352)	(10,165)
Reversal of impairment of receivables	1,184	46
Net gain from material sold	4,048	10,500
Gain from sale of property, plant and equipment	4,117	2,052
Other operating income	3,514	4,080
Other operating expenses	(28,812)	(27,625)
Operating profit	9,953	517,109
Financial income	48,931	106,011
Financial expense	(116,804)	(165,198)
Profit/loss on disposal of interest in subsidiaries	0	847
Profit/(loss) before tax	(57,920)	458,769
Income tax expense	(5,811)	(117,673)
Profit/(loss) from continuing operations	**(63,731)**	**341,096**
Discontinued operations		
Profit from discontinued operations	2,135	10,543
Profit/(loss) for the period	**(61,596)**	**351,639**
Attributable to:		
Non-controlling interests	0	0
SHAREHOLDERS OF THE COMPANY	**(61,596)**	**351,639**
EARNINGS PER SHARE *(in EUR/share)*		
Basic earnings per A share	(0.25)	1.33
Diluted earnings per A share	(0.25)	1.33
Basic earnings per A share from continuing operations	(0.26)	1.29
Diluted earnings per A share from continuing operations	(0.26)	1.29
Basic earnings per A share from discontinued operations	0.01	0.04
Diluted earnings per A share from discontinued operations	0.01	0.04
Basic earnings per B share	384.60	746.80
Diluted earnings per B share	384.60	746.80
Basic earnings per C share	n/a	0.00
Diluted earnings per C share	n/a	0.00

The notes on pages 24 to 59 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of comprehensive income

For the year ended 31 December 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	(61,596)	**(61,596)**
Other comprehensive income					
Foreign currency translation differences	14,350	1,886	1,038	0	**17,274**
Derivatives - change in fair value	0	0	(76)	0	**(76)**
Derivatives - transferred to profit and loss	0	0	(5,343)	0	**(5,343)**
Other movements	0	0	0	(1)	**(1)**
Total other comprehensive income for the period including tax effects	14,350	1,886	(4,381)	(1)	**11,854**
Total comprehensive income for the period attributable to shareholders of the Company	**14,350**	**1,886**	**(4,381)**	**(61,597)**	**(49,742)**

For the year ended 31 December 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	**351,639**	**351,639**
Other comprehensive income					
Foreign currency translation differences	(23,677)	(1,189)	0	0	**(24,866)**
Derivatives - change in fair value	0	0	34,328	0	**34,328**
Other movements	0	0	0	(534)	**(534)**
Total other comprehensive income for the period including tax effects	(23,677)	(1,189)	34,328	(534)	**8,928**
Total comprehensive income for the period attributable to shareholders of the Company	**(23,677)**	**(1,189)**	**34,328**	**351,105**	**360,567**

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

The notes on pages 24 to 59 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of financial position

EUR thousand	31 December 2009	31 December 2008
ASSETS		
Property, plant and equipment	1,158,332	1,088,053
Mining licences	161,757	167,553
Long-term receivables	1,568	11,173
Deferred tax asset	7,710	154
Restricted cash	13,926	25,861
Derivatives	251	39
TOTAL NON-CURRENT ASSETS	1,343,544	1,292,833
Inventories	85,819	66,060
Accounts receivable and prepayments	149,656	201,671
Derivatives	0	0
Income tax receivable	660	7,055
Cash and cash equivalents	547,827	678,895
Restricted cash	2,771	3,024
TOTAL CURRENT ASSETS	786,733	956,705
ASSETS HELD FOR SALE	85,254	0
TOTAL ASSETS	**2,215,531**	**2,249,538**
EQUITY		
Share capital	105,736	105,524
Share premium	60,449	54,971
Foreign exchange translation reserve	19,078	4,728
Restricted reserve	126,066	124,180
Equity-settled share based payments	13,424	8,037
Hedging reserve	29,947	34,328
Retained earnings	205,475	314,556
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	560,175	646,324

New World Resources N.V.

Consolidated statement of financial position (continued)

EUR thousand	31 December 2009	31 December 2008
LIABILITIES		
Provisions	103,133	103,962
Long term loans	679,854	661,961
Bond issued	260,096	290,425
Employee benefits	96,588	88,188
Deferred revenue	2,675	5,594
Deferred tax liability	101,512	105,385
Other long-term liabilities	648	752
Derivatives	18,649	8,124
TOTAL NON-CURRENT LIABILITIES	1,263,155	1,264,391
Provisions	10,175	5,569
Accounts payable and accruals	236,930	221,980
Accrued interest payable on bond	2,467	2,766
Derivatives	2,144	888
Income tax payable	1,840	11,890
Current portion of long-term loans	74,842	66,835
Short-term loans	18,895	28,540
Cash-settled share-based payments payable	2,371	355
TOTAL CURRENT LIABILITIES	349,664	338,823
LIABILITIES CLASSIFIED AS HELD FOR SALE	42,537	0
TOTAL LIABILITIES	1,655,356	1,603,214
TOTAL EQUITY AND LIABILITIES	**2,215,531**	**2,249,538**

The notes on pages 24 to 59 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of cash flows

EUR thousand	1 January 2009- 31 December 2009	1 January 2008- 31 December 2008
Cash flows from operating activities		
Profit/(loss) before tax and minority interest from continuing operations	(57,920)	458,769
Profit before tax and minority interest from discontinued operations	3,690	13,386
Profit/(loss) before tax and minority interest	(54,230)	472,155
Adjustments for:		
Depreciation	164,497	158,346
Amortisation	8,352	10,165
Changes in provisions	6,633	(4,722)
Profit on disposal of property, plant and equipment	(4,117)	(2,052)
Profit on disposal of other financial investments	0	(846)
Interest expense, net	52,491	50,723
Change in fair value of derivatives	7,476	27,679
Cash-settled share-based payment transactions	2,016	355
Equity-settled share-based payment transactions	11,078	9,237
Unrealised foreign exchange gains on long-term borrowings	754	39
Profit before working capital changes	194,950	721,079
(Increase) / Decrease in inventories	(19,843)	(39,540)
(Increase) / Decrease in receivables	41,258	(17,130)
(Decrease) / Increase in payables	25,548	24,026
Changes in deferred revenue	(1,875)	(4,701)
(Increase) / Decrease in restricted cash	12,438	(4,448)
Net proceeds from closed currency derivatives	0	99,913
Currency translation and other non-cash movements	(5,035)	(32,507)
Cash generated from operating activities	247,441	746,692
Interest paid	(52,852)	(65,989)
Corporate income tax paid	(18,364)	(157,047)
Net cash flows from operating activities	**176,225**	**523,656**
Cash flows from investing activities		
Interest received	6,441	21,686
Purchase of land, property, plant and equipment	(250,201)	(285,094)
Proceeds from sale of other financial investments	0	5,929
Cash and cash equivalents of distributed subsidiaries (in kind)	0	(6,117)
Proceeds from sale of property, plant and equipment	4,349	2,724
Net cash flows from investing activities	**(239,411)**	**(260,872)**

New World Resources N.V.

Consolidated statement of cash flows (continued)

EUR thousand	1 January 2009- 31 December 2009	1 January 2008- 31 December 2008
Cash flows from financing activities:		
Repayments of syndicated loan	(63,486)	(65,146)
Proceeds of long-term borrowings	82,335	0
Bond redemption	(30,165)	0
Fees paid on bond redemption	(1,236)	0
Repayments of short-term borrowings	(15,930)	(5,350)
Proceeds of short-term borrowings	17,448	31,692
Proceeds from issued shares (IPO)	0	219,078
Transaction costs from issued shares (IPO)	0	(1,890)
Dividends paid	(47,484)	(235,536)
Net cash flows from financing activities	**(58,518)**	**(57,152)**
Net effect of currency translation	2,107	(897)
Net increase/(decrease) in cash and cash equivalents	(119,597)	204,735
Cash and Cash Equivalents at the beginning of period	678,895	474,160
Cash and Cash Equivalents classified as Assets held for sale	**11,471**	**0**
Cash and Cash Equivalents at the end of period	**547,827**	**678,895**

The notes on pages 24 to 59 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of changes in equity

For the year ended 31 December 2009

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Retained earnings*	***Total***
Balance at 1 January 2009	105,524	54,971	4,728	124,180	8,037	34,328	314,556	**646,324**
Total comprehensive income for the period attributable to shareholders of the company*	0	0	14,350	1,886	0	(4,381)	(61,597)	**(49,742)**
Transaction with owners recorded directly in equity								
Contributions by and distributions to owners								
A Shares granted to independent directors	107	893	0	0	0	0	0	**1,000**
A Shares issued for executed share options	105	4,585	0	0	(4,688)	0	0	**2**
Dividends paid	0	0	0	0	0	0	(47,484)	**(47,484)**
Share options for A Shares	0	0	0	0	10,075	0	0	**10,075**
Total transactions with owners	212	5,478	0	0	5,387	0	(47,484)	**(36,406)**
Balance at 31 December 2009	**105,736**	**60,449**	**19,078**	**126,066**	**13,424**	**29,947**	**205,475**	**560,175**

* see consolidated statement of comprehensive income on page 17.

The notes on pages 24 to 59 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of changes in equity

For the year ended 31 December 2008

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Retained earnings*	***Total***
Balance at 1 January 2008	100,100	3,679	38,389	129,990	0	0	105,305	**377,463**
Total comprehensive income for the period attributable to shareholders of the company*	0	0	(23,677)	(1,189)	0	34,328	351,105	**360,567**
Transaction with owners recorded directly in equity								
Contribution by and distributions to owners								
13,500,000 A shares issued in IPO	5,400	211,788	0	0	0	0	0	**217,188**
59,260 shares A issued to independent directors	24	1,176	0	0	0	0	0	**1,200**
Dividends paid to A shareholders	0	(86,672)	0	0	0	0	(73,864)	**(160,536)**
Dividends paid to C shareholders	0	(75,000)	0	0	0	0	0	**(75,000)**
Share options for A shares	0	0	0	0	8,037	0	0	**8,037**
Distribution in kind to B shareholder	0	0	(9,984)	0	0	0	(72,611)	**(82,595)**
Reclassification Restricted reserve	0	0	0	(4,621)	0	0	4,621	**0**
Total transactions with owners	5,424	51,292	(9,984)	(4,621)	8,037	0	(141,854)	**(91,706)**
Balance at 31 December 2008	**105,524**	**54,971**	**4,728**	**124,180**	**8,037**	**34,328**	**314,556**	**646,324**

* see consolidated statement of comprehensive income on page 17.

The notes on pages 24 to 59 are an integral part of this condensed consolidated financial information.

New World Resources N.V.
Operating and Financial Review
for the year ended 31 December 2009

Corporate Information

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

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

The Company's hard coal mining business is conducted through OKD, a.s. ("OKD"), a wholly-owned subsidiary of the Company. OKD produces coking coal, which accounted for 51% and 55% of the tonnage of coal sold to third parties for the year ended 31 December 2009 and 2008 respectively, and is used in steel production, and high quality thermal coal, which is used in power generation.

The Company's largest business in terms of revenue is the production of coking coal, which accounted for EUR 448,624 thousand and EUR 859,718 thousand in external sales during the year ended 31 December 2009 and 2008 respectively. Additionally, external thermal coal sales amounted to EUR 351,379 thousand in the year ended 31 December 2009 and EUR 352,295 thousand in the same period in 2008. Net coke sales totalled EUR 105,092 thousand during the year ended 31 December 2009, compared to EUR 332,506 thousand in the same period in 2008.

Financial Results Overview

Revenues. The Company's revenues decreased by 38%, from EUR 1,814,785 thousand in the year ended 31 December 2008 to EUR 1,116,838 thousand in the year ended 31 December 2009. This decrease is mainly attributable to the decrease in revenues from coking coal and coke.

Operating expenses. Total operating expenses decreased from EUR 1,348,550 thousand to EUR 1,137,433 thousand or by 16% for the year ended 31 December 2009 compared to the same period in 2008. The decrease is mainly due to a EUR 84,896 thousand decrease in personnel expenses (excluding employee benefits), a EUR 36,219 thousand decrease in Polish coal consumption for coking, as well as EUR 19,501 thousand decrease in expenses for contractors.

EBITDA. EBITDA from continuing operations decreased by 74% from EUR 683,568 thousand in the year ended 31 December 2008 to EUR 178,685 thousand in the year ended 31 December 2009. Total EBITDA, including the results of both, continuing and discontinued operations, decreased by EUR 511,326 thousand from EUR 697,006 thousand in the year ended 31 December 2008 to EUR 185,680 thousand in the year ended 31 December 2009. This is mainly due to a decrease in operating result from continuing operations of EUR 507,156 thousand, as lower expenses did not compensate for the decrease in revenues driven mainly by the decline of both coking coal and coke prices and volumes.

Basis of Presentation

General information
The condensed consolidated financial information ("financial information") presented in this document is prepared for the year ended 31 December 2009. The financial information for the year ended 31 December 2008 represents the comparative period.

The financial information includes New World Resources N.V. and its following subsidiaries (together "the Group") as of 31 December 2009:

Consolidated subsidiaries

Entity	*% Equity = voting*	*Nature of Activity*
Entities directly owned by New World Resources N.V.:		
OKD, a.s.	100 %	Coal mining
OKK Koksovny, a.s.	100 %	Coke production
NWR KARBONIA Sp. z o.o.	100 %	Coal mining
NWR Energy, a.s.*	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
NWR Energetyka PL Sp. z o.o.*	100 %	Energy production and sale

**presented as assets held for sale*

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 27 for information on the comparable period.

All of the Company's consolidated subsidiaries are incorporated in the Czech Republic, with the exception of NWR KARBONIA Sp. z o.o. and NWR Energetyka PL Sp. z o.o., which are incorporated in Poland.

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

The financial information has been prepared on the basis of the accounting policies and methods of compilation consistent with those applied in 31 December 2008 annual financial statements contained within the Annual Report of the Group, which is available on the Company's website at www.newworldresources.eu, reflecting the changes in accounting policies described in the following section.

Summary of changes in accounting policies

Except as described below, the accounting policies applied by the Group in these consolidated financial statements are the same as those applied in the consolidated 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 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. The Group also started to apply revised IAS 23, which requires the capitalization of borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. This presentation has been applied in this financial information.

Basis of preparation

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

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

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

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

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

Changes in the consolidated group

The changes listed below include all changes in the consolidated group for the period from 1 January 2008 to 31 December 2009 to ensure comparability of the presented periods.

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

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

An ownership interest transfer agreement between OKD, as a seller of its 100% share in NWR KARBONIA Sp. z o.o., and the Company as a buyer, was signed on 16 January 2008. The sale was executed on 25 January 2008. This transfer of ownership has no impact on the consolidated financial statements of the Company because NWR KARBONIA Sp. z o.o. remains under the 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. and OKD's internal business unit IMGE were spun-off from OKD into four legal entities. On 30 September 2008, the Company distributed these four entities together with certain promissory notes received from the sale of real estate assets not used for its mining activities to the holder of B Shares (see section "Divisions and segments").

OKK Koksovny, a.s. ("OKK") merged with NWR Coking, a.s. with effective date 1 January 2008, with OKK as the legal successor. The control at the Company level did not change.

The Company established two special purpose vehicles, NWR Energy, a.s. and NWR Energetyka PL Sp. z o.o. in the second quarter of 2008. OKD's internal business unit Energetika, 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. with effective date 1 July 2008. The purpose of NWR 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 energy assets, which were spun-off from NWR KARBONIA 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 at the Company level did not change.

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

On 24 June 2009 the Board of Directors of the Company ("the Board") approved the intention to sell the energy business of the Group under defined conditions. The energy business of the Group is represented by NWR Energy, a.s., NWR Energetyka PL Sp. z o.o. and CZECH-KARBON s.r.o. Based on the Board's determination to sell the energy business, the assets and liabilities of these entities are classified as held for sale. Part of the energy business, which historically has been presented as the Electricity trading segment in the past, is presented as discontinued operations in this financial information.

On 13 October 2009, the Company contributed all its shares in NWR Energetyka PL Sp. z o.o. to its other subsidiary, NWR Energy, a.s. Thus all energy business is now consolidated under NWR Energy, a.s.

Non-IFRS Measures

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

The financial information shows the results from Electricity trading as profit from discontinued operations. To present comparable figures with previously published financial information, the Company presents Total EBITDA, which is defined as the total of EBITDA from continuing operations and EBITDA from discontinued operations. Discontinued operations are also presented in a separate part of this document.

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

Exchange Rates

The following table presents the FX rates used:

	Year ended 31 December	
(CZK/EUR)	**2009**	**2008**
Average exchange rate	26.435	24.946
Balance sheet exchange rate	26.473	26.875

The Czech Koruna depreciated (based on the average exchange rate) by 6% between the year ended 31 December 2008 and the year ended 31 December 2009.

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

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

Financial Performance

Revenues

Revenues of the Group decreased by 38% to EUR 1,116,838 thousand in the year ended 31 December 2009.

(EUR thousand)	**Year ended 31 December**		**Change**		
Revenues	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)	448,624	859,718	(411,094)	(48%)	(45%)
External thermal coal sales (EXW)	351,379	352,295	(916)	(0%)	6%
External coke sales (EXW)	105,092	332,506	(227,414)	(68%)	(67%)
Coal and coke transport by OKD	114,413	107,034	7,379	7%	13%
Sale of coke by-products	12,492	22,384	(9,892)	(44%)	(41%)
OKD other sales	46,271	83,150	(36,879)	(44%)	(33%)
Reclamation works	0	20,952	(20,952)	(100%)	(100%)
Other revenues	38,567	36,746	1,821	5%	11%
Total	**1,116,838**	**1,814,785**	**(697,947)**	**(38%)**	**(34%)**

The decrease mainly reflects a decrease in revenues from coking coal and coke sales. The decrease in coking coal and coke sales is mainly attributable to a decrease in coking coal and coke prices, as well as a decrease in volumes of coking coal and coke sold to third parties.

	Year ended 31 December	
Average sales prices per ton (EUR)	**2009**	**2008**
Coking coal	87	137

Thermal coal	72	69
Coke	149	302

The following table reflects coal production and sales for the years 2009 and 2008.

	Year ended 31 December		**Change**	
Coal performance indicators (kt)	**2009**	**2008**	**y-y**	**y/y %**
Coal production	11,001	12,663	(1,662)	(13%)
Sales to OKK	(829)	(1,094)	265	(24%)
Sales to NWR Energy, a.s.	(49)	0	(49)	-
Internal consumption	(11)	(42)	31	(74%)
Coal production available for sale	**10,112**	**11,527**	**(1,415)**	**(12%)**
(Inventory build-up)	(51)	(140)	89	(64%)
Total net sales	**10,061**	**11,387**	**(1,326)**	**(12%)**
- of which				
Coking coal	5,170	6,293	(1,123)	(18%)
Thermal coal	4,891	5,094	(203)	(4%)

Total production of coal in the year ended 31 December 2009 decreased by 13% compared to total production in the year ended 31 December 2008. Volumes of coal sold to third parties decreased by 12%.

The following table reflects coke production and sales for the years 2009 and 2008.

	Year ended 31 December		**Change**	
Coke performance indicators (kt)	**2009**	**2008**	**y-y**	**y/y %**
Coke production	843	1,296	(453)	(35%)
Internal consumption	(53)	(78)	25	(32%)
(Inventory build-up)	(85)	(115)	30	(26%)
Coke sales	705	1,103	(398)	(36%)

Coke production decreased by 35% in the year ended 31 December 2009, when compared to the same period in 2008, while coke sales decreased by 36%. Lower volumes of sales compared to production volumes resulted in a build-up of inventory in both years. The decline of production was due in part to the fact that the Group decreased its utilization of certain coking facilities in 2009 as a result of the decreased demand for coke, resulting from the global economic downturn.

The Company distributed Rekultivace (which was the entity that provided reclamation works) to the B shareholders of the Company on 30 September 2008. Therefore, the Group did not provide any reclamation works to third parties in 2009.

Due to the transfer of energy assets from OKD into NWR Energy, a.s. on 30 June 2008, Other sales of OKD decreased by EUR 16,027 thousand. OKD other sales further decreased by EUR 16,745 thousand due to lower revenue from foreign currency forwards, which classify for hedge accounting.

The electricity trading business is classified as discontinued operations and is presented in a separate section Discontinued operations in this document.

Operating Expenses

Operating expenses decreased from EUR 1,348,550 thousand to EUR 1,137,433 thousand or by 16% for the year ended 31 December 2009 compared to the same period in 2008. The decrease is mainly due to a EUR 84,896 thousand decrease in personnel expenses, a EUR 36,219 thousand decrease in Polish coal consumption for coking, as well as EUR 19,501 thousand decrease in expenses for contractors.

Consumption of Material and Energy

The following table sets out the Group's costs for the consumption of material and energy for the years 2009 and 2008:

(EUR thousand)	**Year ended 31 December**		**Change**		
Consumption of material and energy	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Mining material	97,371	117,209	(19,838)	(17%)	(12%)
Spare parts	38,967	40,134	(1,167)	(3%)	3%
Polish coal consumption for coking	18,104	54,323	(36,219)	(67%)	(65%)
Energy for coal mining (OKD)	110,867	95,375	15,492	16%	23%
Energy for coking (OKK)	14,291	14,696	(405)	(3%)	3%
Other consumption of material and energy	12,713	46,295	(33,582)	(73%)	(74%)
Total	**292,313**	**368,032**	**(75,719)**	**(21%)**	**(16%)**

In the year ended 31 December 2009 the cost of energy consumption for coal mining increased by 16%. The increase in price of electricity and distribution in the Czech Republic by 33% in Euro terms was partly offset by lower consumption volumes of energy and material consumed for coal mining and coking. The line item Energy for coal mining (OKD) includes EUR 25,576 thousand in costs for compressed air for the year ended 31 December 2009, increased from EUR 13,124 thousand for the year ended 31 December 2008. The increase is principally driven by an organisational change within the Group: As of 1 July 2008 energy assets of OKD were transferred to a separate entity, NWR Energy, a.s. Before the transfer, compressed air was produced internally at OKD and costs associated with the production of compressed air (e.g. electricity, labour) were each included in the appropriate line item. Since the transfer of OKD's energy assets to NWR Energy, a.s., OKD has procured compressed air from NWR Energy, a.s. and accounts for its entire cost under Energy for coal mining.

The decrease in the line item Mining material reflects the reduction in coal production by 13% combined with the decrease in unit price of mining material by 7%. The decrease in Spare parts consumption is caused mainly by the decrease in production, which is partly offset by higher consumption of spare parts due to increasing depth of mining. The consumption of externally purchased Polish coal for coking operations decreased mainly due to lower production levels of coke that require lower volumes of coal input as well as by substitution of externally purchased coal by coal produced internally by the Group.

Other consumption of material and energy decreased by 73%, primarily due to the distribution of Rekultivace on 30 September 2008 and the sale of OKD, Bastro, a.s. in December 2008.

The electricity trading business is classified as discontinued operations and is presented in a separate section Discontinued operations of this document.

Service Expenses

Service expenses decreased by 16% for the year 2009 compared to the year 2008 as set forth in the table below.

(EUR thousand)	**Year ended 31 December**		**Change**		
Service expenses	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Coal and coke transport costs	111,069	107,931	3,138	3%	9%
Contractors OKD	66,403	85,904	(19,501)	(23%)	(18%)
Maintenance for OKD and OKK	30,897	42,536	(11,639)	(27%)	(23%)
Advisory expenses on holding level	8,111	17,244	(9,133)	(53%)	(50%)
Reclamation works	0	12,148	(12,148)	(100%)	(100%)
Other service expenses	77,091	85,703	(8,612)	(10%)	(7%)
Total	**293,571**	**351,466**	**(57,895)**	**(16%)**	**(12%)**

The decrease in Service expenses is mainly attributable to a decrease in expenses for contractors by 23% and the decrease in maintenance costs by 27%. The decrease in Contractors costs is the result of a 12% decrease of unit costs per shift combined with a 13% decrease in number of shifts worked (which is also reflected in a decrease in the average number of contractors as reflected in the table below), corresponding to the decrease of coal production. The decrease in Maintenance costs is due to intensive cost reduction measures resulting in less maintenance works at the mines, partly due to the implementation of new mining technology. The Group did not provide reclamation works to third parties in 2009 due to the distribution of OKD Rekultivace, a.s. on 30 September 2008.

Coal and coke transport costs represent a significant portion of the service expenses. However, almost all transportation expenses are incurred in relation to the deliveries of coal and coke to customers and are then re-invoiced to these customers and included in the revenue, which means that transportation costs are just a pass-through item and do not have a material impact on the Group's financial results.

Contractors headcount	**2009**	**2008**	**y-y**	**y/y %**

Total	2,906	3,501	(595)	(17%)
- of which OKD mining	2,610	3,002	(392)	(13%)

Personnel Expenses

The following table reflects personnel expenses excluding employee benefits for the years 2009 and 2008.

	Year ended 31 December		Change		
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses excl. employee benefits	343,195	428,091	(84,896)	(20%)	(16%)

Personnel expenses excluding employee benefits decreased by 20%. The decrease reflects a wage freeze agreed with the Group's trade unions as well as the decision not to pay certain bonuses and other extra payments to the employees of the Group in 2009. Personnel expenses also include the costs for share-based payments to Directors and employees in the amount of EUR 12,441 thousand and EUR 16,295 thousand for the year ended 31 December 2009 and 2008 respectively. Share-based payments are described in detail in the Share-based payments section of this document.

The following table reflects the number of employees for the years 2009 and 2008:

	Year ended 31 December		Change	
Employees headcount	**2009**	**2008**	**y-y**	**y/y %**
Own employees	16,044	17,738	(1,694)	(10%)
- of which OKD mining	9,911	10,374	(463)	(4%)

For the year ended 31 December 2009, the number of employees decreased by 10% compared to the number of employees in 2008, due to the decrease in production.

Other Operating Income and Expenses

The following table reflects other operating income and expenses in 2009 compared to 2008.

	Year ended 31 December		Change		
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Other operating income	3,514	4,080	(566)	(14%)	(9%)
Other operating expenses	(28,812)	(27,625)	(1,187)	4%	11%
Net other operating income	**(25,298)**	**(23,545)**	**(1,753)**	**7%**	**14%**

Other operating income and expenses reflect insurance costs and payments, mining damage and indemnity, and related provisions and their release. Other operating expenses increased mainly due to an increase in charitable contributions to the OKD foundation by EUR 2,108 thousand.

EBITDA

The following table compares EBITDA for the year ended 31 December 2008 and 2009.

	Year ended 31 December		Change		
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
EBITDA from continuing operations	178,685	683,568	(504,883)	(74%)	(70%)
EBITDA from discontinued operations	6,995	13,438	(6,443)	(48%)	(45%)
Total EBITDA	185,680	697,006	(511,326)	(73%)	(70%)

The Company's EBITDA from continuing operations for the year ended 31 December 2009 was EUR 178,685 thousand, which is EUR 504,883 thousand lower than in the year ended 31 December 2008 and represents a 74% decrease.

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

	Year ended 31 December	
(EUR thousand)	**2009**	**2008**
Net Profit after Tax from Continuing Operations	(63,731)	341,096
Income Tax	5,811	117,673
Net Financial Expenses	67,873	58,340
Depreciation and Amortisation	172,849	168,511
Gains/Losses from Sale of PPE	(4,117)	(2,052)
EBITDA from continuing operations	**178,685**	**683,568**

	Year ended 31 December	
(EUR thousand)	**2009**	**2008**
Net Profit after Tax from Discontinued Operations	2,135	10,543
Income Tax	1,555	2,843
Net Financial Expenses	3,300	48
Depreciation and Amortisation	5	4
Gains/Losses from Sale of PPE	0	0
EBITDA from discontinued operations	**6,995**	**13,438**

Depreciation

The following table reflects depreciation for 2009 and 2008.

(EUR thousand)	Year ended 31 December		Change		
	2009	**2008**	**y-y**	**y/y %**	**ex-FX**
Depreciation	(164,497)	(158,346)	(6,151)	4%	10%

The majority of property, plant and equipment of the Group is located in Czech Republic. Therefore most of the depreciation is recorded in CZK. After elimination of the exchange rate impact on the historical costs, depreciation increased by 10%. This increase is mainly due to higher values of new equipment, in particular the Production Optimisation Programme ('POP 2010') mining equipment, as compared to the original gross values of the replaced equipment.

Financial Income and Expense

Financial result decreased by 15% for the year ended 2009 compared to the year 2008 as set forth in the table below.

(EUR thousand)	**Year ended 31 December**		**Change**	
	2009	**2008**	**y-y**	**y/y %**
Financial income	48,931	106,011	(57,080)	(54%)
Financial expense	(116,804)	(165,198)	48,394	(29%)
Financial result	**(67,873)**	**(59,187)**	**(8,686)**	**15%**

Financial income decreased by 54% to EUR 48,931 thousand for the year ended 31 December 2009. Financial expense decreased by EUR 48,394 thousand to EUR 116,804 thousand for the year ended 31 December 2009. The decrease in realised and unrealised foreign exchange gains of EUR 41,683 thousand was partly offset by the decrease in realized and unrealized foreign exchange losses of EUR 12,951 thousand. Loss on derivative instruments, which do not qualify for hedge accounting, decreased by EUR 18,820 thousand. Net interest expense decreased slightly as a result of lower market interest rates.

Profit/(Loss) from Continuing Operations before Tax

Loss from continuing operations before tax for the year 2009 was EUR 57,920 thousand, a decrease of EUR 516,689 thousand compared to a profit of EUR 458,769 thousand for the year 2008. The factors affecting this decrease in profits are discussed above.

Income Tax

The effective income tax rate of the Group was 26% in 2008. In 2009, the effective income tax rate was minus 10%, as the Group had income tax expense of EUR 5,811 thousand despite recording a loss in 2009. The income tax expense is negatively influenced by the tax non-deductibility of some expenses, especially the interest expense on the part of the Senior Secured Facilities, and by the fact that the holding company recorded a loss before tax for the year ended 31 December 2009, for which no deferred tax asset was recognised as at 31 December 2009, while majority of the operating entities recorded a profit and corresponding income tax. The

Group income tax expense for the year ended 31 December 2009 is decreased by the recognition of a deferred tax asset resulting from the 2009 tax loss of OKK.

Profit/(Loss) from Discontinued Operations

Profit from discontinued operations, reflecting the result of the electricity trading business, decreased from EUR 10,543 thousand in 2008 to EUR 2,135 thousand in 2009.

Profit/(Loss) for the Period

Loss for the year 2009 was EUR 61,596 thousand, which was EUR 413,235 thousand lower than profit for the year 2008. The decrease was the result of decrease in profit before tax, which was partly offset by a decrease in the income tax expense.

Share-based Payments

Introduction to share-based payments of the Company

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

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

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

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

a) Shares granted to Independent Directors

The Company granted each of its five Independent Directors A Shares in the value of EUR 200 thousand vesting on 9 May 2008 and A Shares in the same value vesting on 9 May 2009. 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. The value of the transaction was determined by means of the market share price as per 16 May 2008. The second and final tranche was settled by issuing 266,490 ordinary A Shares with nominal value of EUR 0.40 each on 20 May 2009. The number of shares granted was determined as the average of opening prices of an A Share on the London Stock Exchange over a period of five business days preceding the date of share issue.

Since the 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 settlement was accrued for as a financial liability. The corresponding expenses are shown as Share-based payments under Personnel expense. The impact of granting shares to the Independent Directors on the income statement for the period in 2009 equals to EUR 353 thousand. This amount relates fully to accrued expenses for the second tranche of granted shares.

b) Shares and share options granted to Executive Directors

Mr. Miklos Salamon was granted options for A Shares with exercise price of EUR 0.01 in the amount equal to 0.5 % of the issued share capital of the Company. This remuneration package classifies as an equity settled share-based payment transaction and is presented correspondingly, in a separate equity category in the balance sheet of the Company. 263,800 options vested on 1 September 2008. 264,351 options vested on 1 September 2009. On each subsequent anniversary an additional 20% of the granted options will vest. The accrued expense for the granted share options has an impact of EUR 8,381 thousand for the year ended 31 December 2009.

Mr. Salamon's option plan has no dilutive impact since the fair value of the weighted average number of options that would have been issued at average market price would equal the fair 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. Klaus-Dieter Beck is entitled to receive 250,045 A 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 remuneration package classifies as an equity settled share-based payment transaction with cash alternative and is presented accordingly as a short-term liability.

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

c) 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 Stock Option Plan for Executive Directors, senior management and key employees ("the NWR IPO Share Option Plan"). This remuneration package is classified as equity settled. The exercise price of the options granted on 9 May 2008 is GBP 13.25. The corresponding vesting period for these share options, numbering 619,878 in total, runs from 9 May 2008 to 9 May 2011. The second granting of options to certain employees and Directors took place on 24 June 2009. The exercise price of these options is GBP 2.8285. The corresponding vesting period for these share options, numbering 3,325,762 in total, runs from 24 June 2009 to 24 June 2012.

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

Due to the Company's share market price as of 31 December 2009, which is lower than the exercise price of options granted under the NWR IPO Share Option Plan on 9 May 2008, these are out-of-the-money and therefore, do not have any dilutive potential regarding the calculation of the diluted earnings per share.

The second tranche of granted options is in the money. The average share price for the period was GBP 3.9443. The dilutive impact of the second tranche is 474,576 shares.

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

Share-based remuneration schemes

EUR thousand	01/01/2009 - 31/12/2009	01/01/2008 - 31/12/2008
Independent Directors	353	1,846
Mr. Miklos Salamon	8,381	8,090
Mr. Klaus-Dieter Beck	2,013	5,764
Other	1,694	595
Total	**12,441**	**16,295**

Earnings per Share ("EPS")

The diluted earnings per A Share amounted to EUR -0.25 per A Share for the year ended 31 December 2009 compared to EUR 1.33 per A Share for the same period in 2008.

Earnings per share	**Year ended 31 December 2009**			
(EUR)	A Shares	B Shares	C Share	The Company
Basic EPS	(0.25)	384.60	-	(0.23)
Number of shares	264,044,650	10,000	0	264,054,650
Adjusted EPS	(0.25)	384.60	-	(0.23)
Adjusted number of shares*	264,330,100	10,000	0	264,340,100
Diluted EPS	(0.25)	384.60	-	(0.23)
Diluted number of shares	264,519,226	10,000	0	264,529,226

Earnings per share	**Year ended 31 December 2008**			
(EUR)	A Shares	B Shares	C Share	The Company
Basic EPS	1.33	746.80	0.00	1.36
Number of shares**	258,981,995	10,000	0.24	258,991,996
Adjusted EPS	1.30	746.80	-	1.33
Adjusted number of shares*	264,330,100	10,000	0	264,340,100
Diluted EPS	1.33	746.80	0.00	1.36
Diluted number of shares	259,032,528	10,000	0.24	259,042,529

* adjusted to the actual number of A Shares as of 31 December 2009

** 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 year ended 31 December 2009 and 2008.

(EUR thousand)	Year ended 31 December	
Cash flow	**2009**	**2008**
Net profit before taxation and minority interest	(54,230)	472,155
Adjustments for non-cash income items	249,180	248,924
Working capital changes	52,491	25,613
Interest paid	(52,852)	(65,989)
Corporate income tax paid	(18,364)	(157,047)
Net cash flows from operating activities	**176,225**	**523,656**
Net cash flows from investing activities	**(239,411)**	**(260,872)**
Proceeds from/(Repayments of) borrowings	(11,034)	(38,804)
Net proceeds from issued shares	0	217,188
Dividends paid	(47,484)	(235,536)
Net cash flows used in financing activities	**(58,518)**	**(57,152)**

Cash Flow from Operating Activities

Net operating cash flow for the year ended 31 December 2009 amounted to EUR 176,225 thousand, compared with EUR 523,656 thousand for the year 2008. This decrease in the net operating cash flow was mainly attributable to the decrease in net result due to lower revenues caused by lower prices and volumes of coal and coke sold. The impact of lower sales was partly offset by improved working capital management resulting in a positive cash flow resulting from the changes of receivables and payables in the amount of EUR 59,910 thousand. The lower cash inflow from operating activities was also partly offset by lower income tax paid.

The Group entered into a factoring agreement in December 2009. The Group sold trade receivables in the total value of approximately EUR 38,318 thousand in a non-recourse factoring and received cash in the amount of 90% of the nominal value of the receivables (EUR 34,426 thousand), which is reflected in the positive changes of working capital in 2009.

Cash Flow from Investing Activities

Net investing cash flow is negative, since capital expenditure is higher than the proceeds from sale of long-term assets. Capital expenditure decreased from EUR 285,094 thousand for the year ended 31 December 2008 by EUR 34,893 thousand to EUR 250,201 thousand for the year ended 31 December 2009, of which approximately EUR 128,890 thousand is related to the POP 2010 equipment. The decrease is mainly due to the decrease in POP 2010 related capital expenditure.

Cash Flow Used in Financing Activities

Cash flow used in financing activities was influenced by the proceeds from an initial public offering ("IPO") in May 2008, dividends paid, proceeds and repayments of loans and a partly redemption of the Company's Senior Notes. The net proceeds from the IPO in 2008 amounted to EUR 217,188 thousand. The Company paid dividends in the total amount of EUR 47,484 thousand in May 2009, compared to dividends in the amount of EUR 235,536 thousand paid in 2008. The Group also paid regular instalments on Facility 1 of the Syndicated Loan in February and August 2008 and February and August 2009. The EUR equivalent of the regular instalments in 2008 was EUR 65,148 thousand. The EUR equivalent in 2009 was EUR 63,486 thousand. The Group also repaid short-term borrowings in the amount of EUR 15,930 thousand in 2009 and drew down part of the ECA (Export Credit Agency) loan facility in the amount of EUR 92,521 thousand in 2009. In October 2009 the Company repaid and cancelled part of its 7.375% Senior Notes in the nominal amount of EUR 32,435 thousand. The notes were purchased with a discount of EUR 2,270 thousand.

Liquidity and Capital Resources

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

As at 31 December 2009, the Group had cash and cash equivalents of approximately EUR 547,827 thousand. The Group's cash position was strengthened by the decision not to pay a year-end dividend due to the global economic crisis. The Group's stated dividend policy is to pay dividends amounting to 50% of net profit over the cycle.

The Company purchased EUR 32,435 thousand in aggregate principal amount of its 7.375% Senior Notes in October 2009. All purchased Notes were irrevocably and unconditionally cancelled, which reduced the outstanding principal amount of the Notes to EUR 267,565 thousand. The Notes that were purchased were acquired at a purchase price of EUR 930 for each EUR 1,000 in principal amount of Notes. The total purchase price for the Notes was EUR 30,165 thousand excluding the accrued interest.

In August 2009, the Company closed the ECA loan agreement for approximately EUR 141 million to finance Phase II of the POP 2010 capital investment programme. This loan will cover 85% of the net purchase price of five new longwall sets. The facility's availability period ends in June 2010 and NWR will repay the full facility in seventeen semi-annual linear instalments. As of 31 December 2009 the Company has drawn down EUR 92,521 thousand.

The Company entered into a share sale and purchase agreement with Dalkia Česká republika, a.s. ("Dalkia Ceska") on 8 January 2010 which provides for the sale by the Company to Dalkia Ceska of 100% of the ownership in the Energy Subsidiaries for CZK 3.209 billion in cash (the "SPA"). The purchase price is subject to certain adjustments based on the financial performance of the sold entities. The Group expects the closing of the sale of NWR Energy prior to June 2010, although there can be no assurances that the closing will occur prior to such date or at all.

As a direct result of the volatile economic environment, the Group unwound its EUR/CZK hedge contracts in October 2008, which allowed the Group to reassess its position with regard to developments in the financial and foreign exchange markets. During the first quarter of 2009 the Company was 100% unhedged for foreign currency exposure. New hedging structures to cover the Group's net cash outflows in CZK were initiated in the second and fourth quarter of 2009 in line with the Company's stated policy to hedge 70% of foreign currency exposure for the Group for the rest of the year. The Group applies hedge accounting for such forward currency contracts. The following table shows the impact of realised forward currency contracts.

	Year ended 31 December		**Change**	
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**
Revenues (OKD hedging)	7,993	24,738	(16,745)	(68%)
Consumption of material and energy	785	0	785	-
Service expenses	1,097	0	1,097	-
Personnel expenses	2,211	0	2,211	-

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 dividend was paid in EUR, CZK, GBP and PLN based on the currency elections by the shareholders. No interim dividend was paid in October 2009.

As at 31 December 2009 the Company's net debt was EUR 485,860 thousand.

Unrestricted cash on hand amounted to EUR 547,827 thousand as at 31 December 2009.

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

The Group is subject to certain covenants under the Senior Secured Facilities agreement. As of 31 December 2009, the Group is in compliance with those covenants.

The restricted payment basket as defined by the Indenture amounts as of 5 February 2010 to approximately EUR 155,095 thousand.

Unrestricted Subsidiaries and Non-Core Real Estate

There was no consolidated subsidiary defined as Unrestricted Subsidiary for the year ended 31 December 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 segments which is separately available and which is 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 and real estate assets. The Group began operating two segments determined by differences in their assets and products and services produced and provided. The segments were represented by the Mining Division ("the MD") and the Real Estate Division ("the RED"), established internally by the Divisional Policy Statements as of 31 December 2007, at 23:59. The segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a separate strategic division that offers different products and services. The MD engages in coal extraction, production of coke and related operations and businesses. The RED solely provides inter-divisional service, i.e. provides real estate to the MD (see below). In connection to the newly operated segments MD and RED, no legal entity was established. The Company issued B Shares to track the financial performance of the RED.

Electricity trading

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

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 and the financial position of each division and to provide relevant information to the holders of the A Shares and B Shares, the CODM for the two reportable segments is the Board.

The RED comprised of the shares and corresponding investments in OKD, Rekultivace, a.s. and Garáže Ostrava, a.s., all of the assets and liabilities in the IMGE, former internal business 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"). IMGE was an internal business unit of OKD specialised in land reclamation works, attributed with all real estate of OKD that was not being used for its mining and related operations. As the RED was established as of 31 December 2007, at 23:59, 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 Shares, was effected. The assets included the shares and corresponding investments in RPG Rekultivace, a.s. (the sole shareholder in OKD, Rekultivace, a.s.), RPG Garáže, a.s. (the sole shareholder in Garáže Ostrava, a.s.), all of the assets and liabilities in IMGE (spun-off for the purpose of the distribution to special purpose entities named Dukla Industrial Zone, a.s. and RPG RE Property, a.s.) and certain promissory notes received for the sale of real estate assets.

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

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

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

Disclosures on Buildings

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

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

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

The Company did not revaluate the Real Estate Assets for the purpose of presentation in the segment reporting. The assets are presented in the segment reporting at book values. These values also represent the basis for depreciation. Under IFRS finance lease assets shall be valued at the present value of minimum lease payments, which would also be the basis for depreciation under standard finance lease conditions. The RED does not charge lease payments to the MD for the access to the Real Estate Assets. Therefore, the Group decided to apply the book values for the allocation of the Real Estate Assets value between the divisions. The value of the Buildings provided to the MD at 31 December 2009 was EUR 290,416 thousand.

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

The Divisional Policy Statements determined in 2008 the annual fee paid for Real Estate Assets provided by the RED to the MD (the “CAP”) to be EUR 3,600 thousand per year. The annual fee paid by the MD to the RED represents the financing costs on the Buildings provided. The CAP is accounted for as financial expense in the MD and as financial revenue in the RED. The CAP for the year 2009 amounts to EUR 3,807 thousand, after it was adjusted for the disposal of OKD, BASTRO, a.s. in 2008 and for the inflation index of 2008 according to the Divisional Policy Statements.

There is no consideration required from the MD to repay the present value of the Buildings provided in compliance with the Divisional Policy Statement. Therefore, the respective amount, or the book value, of the Buildings provided to the MD as at 31 December 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 not provide a specific guideline for the presentation of such relationship. The Company decided to present this relationship in the segment analysis as a right to use land by the MD granted by the RED. The right is depleted over the expected lifetime of mining, coking and related businesses using a linear amortisation method. Management determined the value of the right being the book value of land at 31 December 2007, the date when the divisions were established. The residual amount of the right as of 31 December 2009 was EUR 14,730 thousand. The book value of the land provided as of 31 December 2009 was EUR 18,258 thousand.

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

The revenues and expenses of the Real Estate Division consisted for the year ended 31 December 2008 mainly of the financial performance of the IMGE internal business unit of OKD and Rekultivace, which were allocated to the Real Estate Division at the date, when the divisions were set up. The financial income of the Real Estate Division also includes the fee that the Real Estate Division charges to the Mining Division for the use of the real estate provided according to the Divisional Policy Statements. The expenses include depreciation, 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 expenses related to the assets allocated to the Real Estate Division.

	Mining division segment						***Real Estate division segment***	*Inter-segment Eliminations & adjustments*	***Continuing operations total***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining division continuing operations - total***			
	Continuing operations	*Discontinued operations*					*Continuing operations*		
	1/1/2009 - 31/12/2009	*1/1/2009 - 31/12/2009*	*1/1/2009 - 31/12/2009*	***1/1/2009 - 31/12/2009***	*1/1/2009 - 31/12/2009*	***1/1/2009 - 31/12/2009***	***1/1/2009 - 31/12/2009***	*1/1/2009 - 31/12/2009*	***1/1/2009 - 31/12/2009***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Segment revenues									
Continuing operations									
Sales to third party	1,112,548	0	0	**1,112,548**	*0*	**1,112,548**	**212**	*0*	**1,112,760**
Sales to discontinued sub-segment	4,078	0	(4,078)	**0**	*4,078*	**4,078**	**0**	*0*	**4,078**
Inter-segment sales	0	0	0	**0**	*0*	**0**	**1,785**	*(1,785)*	**0**
Discontinued operations									
Sales to third party	0	117,406	*0*	**117,406**	*(117,406)*	**0**	**0**	*0*	**0**
Sales to continuing sub-segment	0	70,172	*(70,172)*	**0**	*0*	**0**	**0**	*0*	**0**
Total revenues	1,116,626	187,578	*(74,250)*	**1,229,954**	*(113,328)*	**1,116,626**	**1,997**	*(1,785)*	**1,116,838**

Business Segments	Mining division segment						Real Estate division segment	Inter-segment Eliminations & adjustments	Continuing operations total
	Coal&Coke sub-segment	Electricity trading sub-segment	Eliminations & adjustments	Mining division consolidated - total	Eliminations & adjustments to discontinued operations	Mining division continuing operations - total			
	Continuing operations	Discontinued operations					Continuing operations		
	1/1/2009 - 31/12/2009	1/1/2009 - 31/12/2009	1/1/2009 - 31/12/2009	1/1/2009 - 31/12/2009	1/1/2009 - 31/12/2009	1/1/2009 - 31/12/2009	1/1/2009 - 31/12/2009	1/1/2009 - 31/12/2009	1/1/2009 - 31/12/2009
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Segment result	9,291	6,991	0	**16,282**	(6,991)	**9,291**	**662**	0	**9,953**
Financial income				**57,101**	(8,122)	**48,979**	**4,544**	(4,592)	**48,931**
Financial expenses				**(132,528)**	11,423	**(121,105)**	**(291)**	4,592	**(116,804)**
Profit before tax				**(59,145)**	(3,690)	**(62,835)**	**4,915**	0	**(57,920)**
Income tax expense				**(6,297)**	1,555	**(4,742)**	**(1,069)**	0	**(5,811)**
PROFIT/(LOSS) FOR THE PERIOD				**(65,442)**	(2,135)	**(67,577)**	**3,846**	0	**(63,731)**
Assets and liabilities as of 31 December 2009									
Total segment assets	2,160,816	41,290	(2,911)	**2,199,195**			**33,356**	(17,020)	**2,215,531**
Total segment liabilities	1,632,425	24,436	(2,911)	**1,653,950**			**18,426**	(17,020)	**1,655,356**

Business Segments	***Mining division segment***						***Real Estate division segment***	*Inter-segment Eliminations & adjustments*	***Continuing operations total***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division consolidated - total***	*Eliminations & adjustments to discontinued operations*	***Mining division continuing operations - total***			
	Continuing operations	*Discontinued operations*					*Continuing operations*		
	1/1/2008 - 31/12/2008	*1/1/2008 - 31/12/2008*	*1/1/2008 - 31/12/2008*	***1/1/2008 - 31/12/2008***	*1/1/2008 - 31/12/2008*	***1/1/2008 - 31/12/2008***	***1/1/2008 - 31/12/2008***	*1/1/2008 - 31/12/2008*	***1/1/2008 - 31/12/2008***
	EUR'000	*EUR'000*	*EUR'000*	***EUR'000***	*EUR'000*	***EUR'000***	***EUR'000***	*EUR'000*	***EUR'000***
Segment revenues									
Continuing operations									
Sales to third party	1,792,522	0	*0*	**1,792,522**	*0*	**1,792,522**	**21,613**	*0*	**1,814,135**
Sales to discontinued sub-segment	650	0	*(650)*	**0**	*650*	**650**	**0**	*0*	**650**
Inter-segment sales	1,924	49	*0*	**1,973**	*0*	**1,973**	**4,544**	*(6,517)*	**0**
Discontinued operations									
Sales to third party	0	226,994	*0*	**226,994**	*(226,994)*	**0**	**0**	*0*	**0**
Sales to continuing sub-segment	0	60,129	*(60,129)*	**0**	*0*	**0**	**0**	*0*	**0**
Total revenues	1,795,096	287,172	*(60,779)*	**2,021,489**	*(226,344)*	**1,795,145**	**26,157**	*(6,517)*	**1,814,785**

Business Segments	Mining division segment						Real Estate division segment	Inter-segment Eliminations & adjustments	Continuing operations total
	Coal&Coke sub-segment	Electricity trading sub-segment	Eliminations & adjustments	**Mining division consolidated - total**	Eliminations & adjustments to discontinued operations	**Mining division continuing operations - total**			
	Continuing operations	Discontinued operations					Continuing operations		
	1/1/2008 - 31/12/2008	1/1/2008 - 31/12/2008	1/1/2008 - 31/12/2008	**1/1/2008 - 31/12/2008**	1/1/2008 - 31/12/2008	**1/1/2008 - 31/12/2008**	**1/1/2008 - 31/12/2008**	1/1/2008 - 31/12/2008	**1/1/2008 - 31/12/2008**
	EUR'000	EUR'000	EUR'000	**EUR'000**	EUR'000	**EUR'000**	**EUR'000**	EUR'000	**EUR'000**
Segment result	514,426	13,434	0	**527,860**	(13,434)	**514,426**	**2,683**	0	**517,109**
Financial income				**112,583**	(6,743)	**105,840**	**3,784**	(3,613)	**106,011**
Financial expenses				**(175,550)**	6,792	**(168,758)**	**(53)**	3,613	**(165,198)**
Profit/(loss) on disposal of interest in subsidiaries				**(2,140)**	0	**(2,140)**	**2,987**	0	**847**
Profit before tax				**462,753**	(13,385)	**449,368**	**9,401**	0	**458,769**
Income tax expense				**(118,582)**	2,842	**(115,740)**	**(1,933)**	0	**(117,673)**
PROFIT/(LOSS) FOR THE PERIOD				**344,171**	(10,543)	**333,628**	**7,468**	0	**341,096**
Assets and liabilities as of 31 December 2008									
Total segment assets	2,205,749	41,947	(3,572)	**2,244,124**	0	**0**	**29,970**	(24,556)	**2,249,538**
Total segment liabilities	1,581,264	30,979	(3,572)	**1,608,671**	0	**0**	**19,099**	(24,556)	**1,603,214**

Disclosures on main financial assets allocated between the divisions

EUR thousand	Mining division *31/12/2009*	Real Estate division *31/12/2009*	Eliminations & Adjustments *31/12/2009*	Total Group ***31/12/2009***
Land	4,750	18,258		**23,008**
Buildings and constructions	610,150	368		**610,518**
Plant and equipment	434,290	0		**434,290**
Other assets	6,450	0		**6,450**
Construction in progress	84,066	0		**84,066**
Rights to use land of Real Estate Division	14,730	0	(14,730)	**0**
Mining licences	161,757	0		**161,757**
Long-term receivables	1,568	0		**1,568**
Deferred tax asset	7,710	0		**7,710**
Restricted cash	13,926	0		**13,926**
Derivatives	251	0		**251**
TOTAL NON-CURRENT ASSETS	1,339,648	18,626	(14,730)	**1,343,544**
Inventories	85,819	0		**85,819**
Accounts receivable and prepayments	151,423	189	(1,956)	**149,656**
Derivatives	0	0		**0**
Income tax receivable	821	0	(161)	**660**
Cash and cash equivalents	533,698	14,129		**547,827**
Restricted cash	2,771	0		**2,771**
TOTAL CURRENT ASSETS	774,532	14,318	(2,117)	**786,733**
ASSETS HELD FOR SALE	85,015	412	(173)	**85,254**
TOTAL ASSETS	2,199,195	33,356	(17,020)	**2,215,531**
TOTAL EQUITY	545,245	14,930	0	560,175
Provisions	103,133	0		**103,133**
Long-term loans	679,854	0		**679,854**
Bond issued	260,096	0		**260,096**
Employee benefits	96,588	0		**96,588**
Deferred revenue	2,675	13,994	(13,994)	**2,675**
Deferred tax liability	101,512	0		**101,512**
Other long-term liabilities	648	0		**648**
Derivatives	18,649	0		**18,649**
TOTAL NON-CURRENT LIABILITIES	1,263,155	13,994	(13,994)	**1,263,155**
Short-term provisions	10,175	0		**10,175**
Accounts payable and accruals	237,115	2,508	(2,693)	**236,930**
Accrued interest payable on bond	2,467	0		**2,467**
Derivatives	2,144	0		**2,144**
Income tax payable	231	1,770	(161)	**1,840**
Current portion of long-term loans	74,842	0		**74,842**
Short-term loans	18,895	0		**18,895**
Cash-settled share-based payments payable	2,371	0		**2,371**
TOTAL CURRENT LIABILITIES	348,240	4,278	(2,854)	**349,664**
LIABILITIES RELATED TO ASSETS HELD FOR SALE	42,555	154	(172)	42,537
TOTAL LIABILITIES	1,653,950	18,426	(17,020)	**1,655,356**
TOTAL EQUITY AND LIABILITIES	2,199,195	33,356	(17,020)	**2,215,531**

Discontinued Operations

On 24 June 2009 the Board approved the intention to sell the energy business of the Group under defined conditions. The energy business of the Group is represented by 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 these entities are classified as held for sale. Part of the energy business, presented as Electricity trading segment in the past, is presented as discontinued operations in this financial information.

The segment was not classified as discontinued operations in 2008 and the comparative information of income statement, statement of comprehensive income and statement of cash flows has been re-presented to show the discontinued operations separately from continuing operations.

The following table shows the detail of discontinued operations:

EUR thousand	1 January 2009 - 31 December 2009	1 January 2008 - 31 December 2008
Revenues	187,578	287,172
Change in inventories of finished goods and work-in-progress	0	0
Consumption of material and energy	(173,514)	(272,520)
Service expenses	(300)	(368)
Personnel expenses	(689)	(782)
Depreciation	(5)	(4)
Amortisation	0	0
Impairment of property, plant and equipment	0	0
Impairment of receivables	(445)	0
Net gain from material sold	0	0
Gain from sale of property, plant and equipment	0	0
Other operating income	19	0
Other operating expenses	(5,655)	(64)
Operating profit	6,991	13,434
Financial income	8,123	6,743
Financial expense	(11,423)	(6,792)
Profit before tax	3,690	13,386
Income tax expense	(1,555)	(2,843)
PROFIT FROM DISCONTINUED OPERATIONS	**2,135**	**10,543**

EBITDA from discontinued operations decreased to EUR 6,995 thousand for the year ended 31 December 2009 from EUR 13,438 thousand in 2008.

The revenues of the segment were presented as electricity trading in the detailed analysis of revenues of the Group before the operations were classified as discontinued. The consumption of material and energy was presented as consumption of material and energy for electricity trading. These lines do not appear in the analysis of continuing operation due to the new classification of these operations.

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

EUR thousand	31 December 2009
Property, plant and equipment	37,288
Trade and other receivables	36,143
Cash and cash equivalents	11,471
Other assets	352
Employee benefits	(804)
Deferred tax liability	(3,302)
Trade and other payables	(38,431)
Equity	**42,717**

The following table shows the cash flows from discontinued operations:

EUR thousand	1 January 2009-31 December 2009	1 January 2008-31 December 2008
Net cash flows from operating activities	344	2,960
Net cash flows from investing activities	0	0
Net cash flows from financing activities	1	(5,919)
Net effect of currency translation	440	207
Net cash flow from discontinued operations	**785**	**(2,752)**

Net cash flows from operating activities for the year ended 31 December 2008 were higher due to beneficial mark to market positions from electricity trading activities. Net cash flows from financing activities present a dividend paid to the Company in 2008.

Subsequent Events

The Company entered into a share sale and purchase agreement with Dalkia Česká republika, a.s. ("Dalkia Ceska") on 8 January 2010 which provides for the sale by the Issuer to Dalkia Ceska of 100% of the ownership in the Energy Subsidiaries for CZK 3,209 million in cash (the "SPA"). The purchase price is subject to certain adjustments based on the financial performance of the sold entities. The Group expects the closing of the sale of NWR Energy prior to June 2010, although there can be no assurances that the closing will occur prior to such date or at all.

OKD has repaid its short-term loan in the amount of CZK 500 million (EUR 18,887 thousand) on 27 January 2010.

The Company has drawn EUR 3,013 thousand under the ECA facility on 10 February 2010.

The Company has drawn EUR 8,888 thousand under the ECA facility on 15 February 2010.

Off-Balance Sheet Arrangements

In the ordinary course of business, the Company is a party to certain off-balance sheet arrangements. These arrangements include assets related to the construction and related geological survey work at Frenštát. These assets are maintained by OKD but are not reflected in its books. The assets were booked as costs and have not been utilised. The original cost of these assets, spent in the years 1980 to 1989, was CZK 921 million (equivalent of EUR 35 million translated with the exchange rate at 31 December 2009), of which CZK 815 million (EUR 31 million) was the value of assets located under ground and CZK 106 million (EUR 4 million) is the value of assets located on the surface. Liabilities related to these arrangements are not reflected in the Company's balance sheet and management does not expect that these off-balance sheet arrangements will have material adverse effects on the Company's financial condition, results of operations or cash flows.

Other Commitments

Contingent liabilities

Contingent liabilities include clean-up liabilities related to a decommissioned coking plant owned by OKK, and the Group’s involvement in several litigation proceedings. It is not possible to estimate the exact potential exposure related to such proceedings, as the monetary value of some of the claims have not been specified and the likely outcome of such proceedings cannot be assessed at this time. However, based on advice of counsel, management believes that the current litigation and claims will not have a significant impact on the Group’s financial position. An updated summary of the main litigation proceedings will be included in the annual financial statements of the Company for the year ended 31 December 2009.

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

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

Contractual obligations

The Group is subject to commitments resulting from its indebtedness. These result mainly from the loans drawn by the Group and notes issued. The following table includes contractual obligations resulting from the Syndicated Loan Agreement, the ECA loan and the 7.375% Senior Notes due 2015 as of 31 December 2009.

(EUR thousand)	**2010**	**2011-2012**	**After 2012**
7.375% Senior Notes due 2015	0	0	267,565
Senior Secured Facilities*	63,870	347,137	259,775

ECA loan	10,885	21,770	59,867
Other short term loans	18,887	0	0
TOTAL	**93,642**	**368,907**	**587,207**

*calculated with the CZK/EUR exchange rate as of 31 December 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 months with a maximum payment period of three months. 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 1.5% p.a. based on the financial situation of the Group.

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

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 93 million, of which EUR 39 million result from the POP 2010 programme and EUR 30 million result from the COP 2010 programme relating to the overhaul of two coking batteries.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 17 million, of which EUR 3 million are short-term obligations.

The restricted payment basket as defined by the Indenture amounts currently to EUR 155,095 thousand.

Financial Information

for the three-month period

ended 31 December 2009

The Unrestricted Subsidiary did not affect the financial performance of the Company for the presented period as there is no consolidated subsidiary defined as Unrestricted Subsidiary. Therefore the financial statements of the Group represent also the financial statements of the Restricted Group for the three-month period ended 31 December 2009.

New World Resources N.V.

Consolidated income statement

EUR thousand	1 October 2009 - 31 December 2009	1 October 2008 - 31 December 2008
Revenues	341,183	432,615
Change in inventories of finished goods and work-in-progress	(11,012)	27,684
Consumption of material and energy	(84,466)	(95,969)
Service expenses	(88,142)	(85,439)
Personnel expenses	(84,461)	(100,406)
Depreciation	(47,042)	(39,517)
Amortization	(2,289)	(2,582)
Reversal of impairment of receivables	112	69
Net gain from material sold	762	970
Gain from sale of property, plant and equipment	1,150	169
Other operating income	996	1,387
Other operating expenses	(6,881)	(7,244)
Operating profit	**19,910**	**131,737**
Financial income	1,113	1,951
Financial expense	(2,869)	(16,941)
Profit on disposal of interest in subsidiaries	0	847
Profit before tax	**18,154**	**117,594**
Income tax income/(expense)	(8,001)	(27,337)
Profit from continuing operations	**10,153**	**90,257**
Discontinued operations		
Profit/(loss) from discontinued operations	(2,697)	1,994
Profit for the period	**7,456**	**92,251**
Attributable to:		
Non-controlling interests	0	0
SHAREHOLDERS OF THE COMPANY	**7,456**	**92,251**

New World Resources N.V.

Consolidated statement of comprehensive income

For the three-month period ended 31 December 2009

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Loss for the period*	***Total comprehensive income***
Profit for the period	0	0	0	7,456	**7,456**
Other comprehensive income					
Foreign currency translation differences	(46,798)	(6,557)	(1,562)	0	**(54,917)**
Derivatives - change in fair value	0	0	(76)	0	**(76)**
Derivatives - transferred to profit and loss	0	0	(4,476)	0	**(4,476)**
Other movements	0	0	0	11	**11**
Other comprehensive income for the period including tax effects	(46,798)	(6,557)	(6,114)	11	**(59,458)**
Total comprehensive income for the period attributable to the shareholders of the company	**(46,798)**	**(6,557)**	**(6,114)**	**7,467**	**(52,002)**

For the three-month period ended 31 December 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	92,250	**92,250**
Other comprehensive income					
Foreign currency translation differences	(75,140)	(11,154)	0	0	**(86,294)**
Derivatives - change in fair value	0	0	(42,452)	0	**(42,452)**
Derivatives - transferred to profit and loss	0	0	(3,841)	0	**(3,841)**
Other movements	0	0	0	55	**55**
Other comprehensive income for the period including tax effects	(75,140)	(11,154)	(46,293)	55	**(132,532)**
Total comprehensive income for the period attributable to the shareholders of the company	**(75,140)**	**(11,154)**	**(46,293)**	**92,305**	**(40,282)**

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

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

EUR thousand	1 October 2009-31 December 2009	1 October 2008-31 December 2008
Cash flows from operating activities		
Profit/(loss) before tax and minority interest from continuing operations	18,154	117,594
Profit before tax and minority interest from discontinued operations	(2,449)	3,778
Profit/(loss) before tax and minority interest	15,705	121,372
Adjustments for:	0	0
Depreciation	47,042	39,517
Amortisation	2,289	2,582
Changes in provisions	1,329	958
Profit on disposal of property, plant and equipment	(1,150)	(169)
Profit on disposal of other financial investments	0	(846)
Interest expense, net	15,052	13,412
Change in fair value of derivatives	(2,102)	39,968
Cash-settled share-based payment transactions	2,371	(195)
Equity-settled share-based payment transactions	1,975	1,713
Unrealised foreign exchange gains on long-term borrowings	(10,994)	(18,260)
Profit before working capital changes	71,517	200,052
(Increase) / Decrease in inventories	14,225	(22,958)
(Increase) / Decrease in receivables	65,655	90,379
(Decrease) / Increase in payables	16,813	(92,560)
Changes in deferred revenue	1,032	(21,008)
(Increase) / Decrease in restricted cash	1,944	(5,318)
Net proceeds from closed currency derivatives	0	99,913
Currency translation and other non-cash movements	6,041	10,287
Cash generated from operating activities	177,227	258,787
Interest paid	(19,456)	(24,684)
Corporate income tax paid	(830)	(69,840)
Net cash flows from operating activities	**156,941**	**164,263**
Cash flows from investing activities		
Interest received	2,214	5,667
Purchase of land, property, plant and equipment	(28,722)	(121,283)
Proceeds from sale of other financial investments	0	5,929
Cash and cash equivalents of distributed subsidiaries (in kind)	0	(75)
Proceeds from sale of property, plant and equipment	988	182
Net cash flows from investing activities	**(25,520)**	**(109,580)**

New World Resources N.V.
Consolidated statement of cash flows (continued)

EUR thousand	1 October 2009- 31 December 2009	1 October 2008- 31 December 2008
Cash flows from financing activities:		
Repayments of syndicated loan	0	2
Proceeds of long-term borrowings	2,913	0
Bond redemption	(30,165)	0
Fees paid on bond redemption	(1,236)	0
Repayments of short-term borrowings	0	(3,908)
Proceeds of short-term borrowings	5,222	30,290
Proceeds from issued shares (IPO)	0	(1)
Transaction costs from issued shares (IPO)	0	(62)
Dividends paid	0	(73,864)
Net cash flows from financing activities	**(23,266)**	**(47,543)**
Net effect of currency translation	441	(16,308)
Net increase/(decrease) in cash and cash equivalents	108,596	(9,168)
Cash and Cash Equivalents at the beginning of period	450,702	688,063
Cash and Cash Equivalents classified as Assets held for sale	**11,471**	**0**
Cash and Cash Equivalents at the end of period	**547,827**	**678,895**

Forward Looking Statements

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

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for the Company's products and demand for the Company's customers' products; coal mine reserves; remaining life of the Company's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Company's relationship with, and conditions affecting, the Company's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors will be described in the Company’s annual report for the year ended 31 December 2009.

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

Amsterdam, 23 February 2010

Board of Directors

Directors' Statement of Responsibility

The Directors are responsible for preparing the consolidated financial report in accordance with the Dutch laws and regulations implementing the Transparency Directive[9]. The Directors hereby declare that, to the best of his or her knowledge:

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

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

Marek Jelínek
Director, Chief Financial Officer
23 February 2010

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