NEW WORLD RESOURCES

New World Resources N.V.

Preliminary unaudited results for the full year ended 31 December 2010

Amsterdam, 24 February 2011 – New World Resources N.V. ("NWR" or the "Company"), Central Europe's leading hard coal and coke producer, today announced its financial results for the full year ended 31 December 2010.

Full Year 2010 Highlights

- Consolidated revenues* of EUR 1,590 million, up 42%
  - Coal revenues up 30%
  - Coke revenues up 161%
- EBITDA[1] of EUR 464 million, up 160%
- Adjusted earnings per A share of EUR 0.86
- Strong operating cash flow of EUR 315 million, up 79%
- Net debt reduced by 34% to EUR 321 million, overall debt maturity extended
- Final dividend declared of EUR 0.22 per A share, taking full year 2010 dividend to EUR 0.43 per A share (2009: NIL)
- Continued improvement in safety with mining LTIFR† down 24%
- Coal and coke production of 11,443kt and 1,006kt, respectively, in line with our previously stated targets
- Total external sales of 10,712kt of coal and 1,100kt of coke, up 6% and 56% respectively
- Mining cash cost per tonne at EUR 71, up 4% on a constant currency basis
- Debiensko's detailed feasibility study continues to progress. Land and infrastructure acquisitions have commenced and we expect to break ground in 2011
- Quarterly pricing to be adopted for most coking coal sales from Q2 2011
- 2011 pricing for thermal coal concluded at EUR 71 per tonne, 13% above 2010 realised prices
- Intention to reincorporate in the United Kingdom to secure FTSE UK index series eligibility during the first half of 2011

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* From continuing operations.

† 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

"After a tough 2009, demand for coal and coke in our markets rebounded strongly in 2010 and we successfully increased our volumes in response to this demand.

Globally, coking coal is in short supply as China and other emerging economies continue to drive world demand. Our move to bring the pricing of most of our coking coal in line with the Japanese Fiscal Year ("JFY") has given us greater exposure to the positive changes in global prices. Currently there is a notable trend towards quarterly pricing internationally and it is likely that the majority of our customers will look to price their coking coal contracts with us on this basis going forward.

We delivered on our total coal production targets and made significant progress on improving efficiency and maximising returns from our existing assets. In 2010 we continued to reap the benefits of our POP 2010 capital investment programme. The new longwalls produced on average approximately 2,800t of coal per longwall per day – up 72% in comparison with the old equipment, while also improving our cost and safety position.

Our continuous focus on cost control has enabled us to limit the increase in our mining unit cash costs. Containment of our mining unit costs remains a major focus as we mine deeper into more difficult environments. Notwithstanding this focus, we expect mining unit costs to rise again this year.

We maintained productive working relationships with our labour unions throughout the year and whilst base wages were held stable in 2010, good operational performance resulted in the payment of a performance-related bonus. We continue to focus on training and on investing in our people, particularly to ensure that we continue to improve health and safety standards and achieve the maximum benefits from our investment in the new equipment.

Tragically, three of our colleagues lost their lives in our mines during the year. Our thoughts are with their families and friends. This serves as a stark reminder that our people work in a challenging environment and that we must strive to further improve health and safety standards in order to reduce accidents, with the ultimate aim of zero harm.

Our POP 2010 renewal strategy had inter alia the objective of building a robust platform from which to grow NWR through organic projects and M&A. Given the success of this strategy, we continued to invest in this process despite the difficult economic environment in 2009 and it is now largely complete. As a result, the business is in good shape to look to the growth opportunities that we presented at the time we became a public company in 2008.

We have significant opportunities for organic growth within our existing license portfolio in Poland. We have made good progress during 2010 in developing these investment projects, particularly Debiensko, where a world-class project team and group of advisors are now in place and undertaking a detailed feasibility study. Land and infrastructure have been purchased and we expect to break ground at Debiensko towards the middle of 2011.

We continue to see the logic and benefits of being a regional consolidator. This would increase our scale and resources and deliver synergies in procurement, technical and operational skills. As the first privatised, restructured and modernised coal business in the region and the first to access multiple capital markets, we are in

a strong position to bring these credentials, combining both operational and financial expertise, to bear on any opportunities identified.

Our proposed acquisition of the Polish thermal coal producer, Lubelski Węgiel 'BOGDANKA' S.A. ("Bogdanka"), was a good example of this strategy in action and would have created a powerful and diversified regional producer. Our decision not to raise our offer demonstrates our financial discipline and our determination that value must remain a decisive factor in any M&A activity for NWR.

Whilst the broader European economic outlook remains uncertain, we expect demand for coking coal in the CEE region to remain robust, driven by a continuing recovery in the automotive and construction sectors. Recovery in Central Europe's industrial sectors will also underpin demand for thermal coal, where we have already seen prices rise.

Our plan to reincorporate the business in the United Kingdom and secure FTSE UK index inclusion will also extend our access to international capital markets.

There is much work still to do, but we are well positioned to deliver on our potential and we begin 2011 as a stronger, more resilient business."

Mike Salamon, Executive Chairman of NWR

Selected financial and operational data

(EUR millions, unless otherwise stated)	FY 2010	FY 2009	% chg	4Q 2010	3Q 2010	% chg
Revenues[1]	1,590	1,117	42%	466	408	14%
Operating result[1]	295	10	--	113	92	24%
Profit before tax[1]	252	(58)	--	81	64	27%
Profit from continuing operations	221	(64)	--	60[8]	49	24%
Profit for the period	233	(62)	--	70	49	44%
EBITDA from continuing operations[1]	464	179	160%	162	133	22%
of which: Coal mining[2]	*440*	*224*	*96%*	*150*	*125*	20%
Coke production[2]	*31*	*(42)*	*--*	*19*	*10*	97%
Total assets	2,258	2,216	2%	2,258	2,279	(1%)
Net cash flow from operations	315	176	79%	133	106	25%
Net debt	321	486	(34%)	321	370	(13%)
Net working capital	49	(1)	--	49	62	(21%)
CAPEX	221	250	(12%)	42	60	(30%)
Adjusted earnings per A share[3] (in EUR)	0.86	(0.25)	--	-	-	-
Coal and coke sales volumes[4]	11,812	10,766	10%	3,434	2,870	20%
Total coal production[4]	11,443	11,001	4%	3,353	2,660	26%
Period end coal inventories[4]	261	341	(23%)	261	253	3%
Period end coke inventories[4]	50	219	(77%)	50	90	(44%)
Average number of staff[5]	18,553	18,950	(2%)	-	-	-
Lost-time Injury Frequency Rate – OKD[6]	9.13	12.00	(24%)	-	-	-
Lost-time Injury Frequency Rate – OKK[7]	2.55	2.39	7%	-	-	-

(1) From continuing operations, excluding electricity trading sub-segment.
(2) The Company's continuing businesses are represented in three segments; "Coal segment", "Coke segment" and "Other segment". The full disclosure on all operational segments including the consolidation adjustments and eliminations as well as details on the segment accounting policies, measurement and disclosure is presented in the Operating and Financial Review for the year ended 31 December 2010.
(3) Adjusted to current number of shares, see also Earnings per Share section.
(4) In thousands of tonnes.
(5) Including contractors.
(6) OKD, a.s. ("OKD") is a subsidiary of NWR.
(7) OKK Koksovny, a.s. ("OKK") is a subsidiary of NWR.
(8) Profit from continuing operations is lower by EUR 10 million as a result of a reclassification of the portion of the profit from the sale of the energy business related to the electricity trading sub-segment, which is included in discontinued operations. This has no impact on the profit for the Group.

Please note that the results of the electricity trading segment are presented as discontinued operations in the financial statements. Under IFRS, part of NWR Energy a.s. ("NWR Energy") could not be classified as discontinued operations and this accounted for approximately EUR 10 million of EBITDA from continuing operations booked between January and June 2010. For further details please refer to the Operating and Financial Review for the year ended 31 December 2010.

Production & sales volumes

Coal performance indicators (kt)

	FY 2010	FY 2009	Chg.	% chg.
Coal production	11,443	11,001	442	4%
Sales to OKK	(780)	(829)	(49)	(6%)
External sales	**10,712**	**10,061**	**651**	**6%**
of which				
Coking coal	5,257	5,170	87	2%
Thermal coal	5,455	4,891	564	12%
Period end inventory	261	341	(80)	(23%)

Total coal production in 2010 was 4% higher than in 2009 and external coal sales increased by 6% due to improved market conditions.

Coking coal sales in 2010 comprised approximately 42% hard coking coal and 58% semi-soft coking coal. Thermal coal sales in the period were approximately 85% coal and 15% middlings.

Coke performance indicators (kt)

	FY 2010	FY 2009	Chg.	% chg.
Coke production	1,006	843	163	19%
Coke sales	1,100	705	395	56%
Period end inventory	50	219	(169)	(77%)

Coke production increased by 19% in 2010 compared to 2009, while coke sales increased by 56% due to significantly improved coke market conditions.

Coke sales in 2010 were approximately 55% blast furnace coke, 33% foundry coke and 12% other types.

Average realised prices[‡]

(EUR/tonne)	FY 2010	FY 2009	Chg.	% chg.	% chg. Ex-FX
Coking coal	141	87	54	62%	58%
Thermal coal	63	72	(9)	(13%)	(14%)
Coke	275	149	126	85%	82%

Prices for coking coal and coke increased in 2010, reflecting higher international prices as well as better economic conditions in the region.

[‡] Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average prices announced. The indicated expected sales volumes can be influenced by the production structure as well as by the sales structure and individual quality assortment delivered to customers.

Coking coal

During 2010 NWR agreed to sell 80% of its coking coal volume on a Japanese Fiscal Year basis and the price for the JFY ending 31 March 2011 remains unchanged at an average of EUR 163 per tonne.

Quarterly priced coking coal for delivery in the first calendar quarter of 2011 comprises mostly semi-soft coking coal. The average price agreed for these deliveries is EUR 165 per tonne, 7% higher than the average price announced for quarterly priced coking coal for the fourth quarter of 2010.

Thermal coal

NWR sells 100% of its thermal coal volumes on a calendar year basis. The average price agreed for thermal coal sales for calendar year 2011 is EUR 71 per tonne, a 13% increase compared to the 2010 average realised prices of EUR 63 per tonne. NWR's thermal coal sales consist of approximately 80% coal and 20% middlings.

Coke

The average price agreed for coke sales during the first calendar quarter of 2011 is EUR 339 per tonne, an increase of 1% compared to the fourth quarter realised price and 23% higher than the 2010 average realised price.

All of the announced prices are based on an exchange rate of CZK/EUR of 24.30. Prices are expressed as blended averages between the different qualities both for coal and coke and are ex works.

Revenues *(EUR thousand)*	**FY 2010**	**FY 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Revenues	1,589,990	1,116,838	473,152	42%	39%
Coal segment(1)	*1,356,422*	*1,044,169*	*312,253*	*30%*	*24%*
Coke segment	*341,642*	*131,008*	*210,634*	*161%*	*149%*

(1) *Includes internal sales*

Note: From continuing operations only. The electricity trading segment is classified and presented as discontinued operations (see Discontinued Operations section in the Operating and Financial Review for the year ended 31 December 2010).

The Company's revenues increased by 39% on a constant currency basis in 2010 compared to the previous year due to increased sales volumes and higher prices for both coking coal and coke.

Change in inventories

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

In 2009 coal inventories increased by 50kt in the period, while coke inventories increased by 85kt, resulting in a positive change in inventories of approximately EUR 19 million, which offset some of the decline in third party sales.

Conversely, during 2010, NWR reduced its coal inventories by 80kt and coke inventories by 169kt, as demand for both coking coal and especially coke recovered. This resulted in a negative change in inventories of approximately EUR 35 million.

Operating expenses

Main operating expenses (comprising consumption of material and energy, service and personnel expenses) from continuing operations increased by 16% in 2010 compared to the previous year. The increase was mainly driven by higher consumption of materials and energy and higher service expenses, both reflecting increased production and underground development works, combined with the effect of the appreciation of the Czech Koruna against the Euro. Excluding the impact of the appreciation of the Czech Koruna, main operating expenses were up 13%.

Consolidated expenses *(EUR thousand)*	**FY 2010**	**FY 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy	373,153	292,313	80,840	28%	24%
Service expenses	341,843	293,571	48,272	16%	13%
Personnel expenses[1]	367,201	343,195	24,006	7%	3%
Total expenses	**1,082,197**	**929,079**	**153,118**	**16%**	**13%**

(1) Excluding employee benefits

Note: From continuing operations only. The electricity trading segment is classified and presented as discontinued operations (see Discontinued Operations section in the Operating and Financial Review for the year ended 31 December 2010).

Coal segment expenses
(EUR thousand)

	FY 2010	**FY 2009**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy	284,807	255,923	28,884	11%	6%
Service expenses	288,663	246,579	42,084	17%	12%
Transportation	*101,605*	*99,282*	*2,323*	*2%*	*(2%)*
Personnel expenses	326,845	305,128	21,717	7%	2%
Total expenses	**900,315**	**807,630**	**92,685**	**11%**	**7%**

Main expenses for the coal segment increased by 11%, or 7% excluding the impact of currency appreciation. The increase in consumption of mining materials was mainly driven by continued intensive underground development works to enable increased production, which were once again partly offset by a 22% decrease (in Euro terms) in electricity prices in the Czech Republic.

Service expenses in the coal segment, excluding transportation costs, grew by 27% mainly due to an increase in contractor expenses attributable to an increase in the number of shifts as well as an increase in maintenance expenses. Transportation costs, which rose by 2%, impacted revenues accordingly but are passed on to customers and therefore, have no impact on the bottom line.

Personnel expenses for the coal segment increased by 2% on a constant currency basis mainly due to a performance-related bonus paid on the back of good operational performance and successful price negotiations in 2010.

Mining cash costs per tonne

(EUR)	FY 2010	FY 2009	Chg.	% chg.	% chg. Ex-FX
Mining cash costs per tonne	71	66	5	9%	4%

Mining cash costs per tonne rose by 4% compared to 2009 on a constant currency basis due mainly to rising input costs and intensified underground development works.

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

Coke segment expenses
(EUR thousand)

	FY 2010	FY 2009	Chg.	% chg.	% chg. Ex-FX
Consumption of material and energy[1]	216,666	124,701	91,965	74%	66%
Third-party coal purchase charges	*64,275*	*18,503*	*45,772*	*247%*	*244%*
Service expenses	43,139	31,304	11,835	38%	32%
Transportation	*20,573*	*11,788*	*8,785*	*75%*	*67%*
Personnel expenses	20,080	27,947	(7,867)	(28%)	(32%)
Total expenses	**279,885**	**183,952**	**95,933**	**52%**	**48%**

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

Main expenses for the coke segment increased by 52%, or 48% excluding the impact of currency appreciation. The increase in consumption of materials and energy was mainly driven by increased purchases of third party coking coal as coke production was increased to meet higher demand. The cost of energy for coke production declined slightly, as an increase in the consumption of heat was more than offset by the decrease in electricity prices. Heat represented 54% of the energy costs for coke production in 2010.

Excluding the impact of transportation costs, which are passed on to customers, service expenses for the coke segment grew by 16%, mainly due to increased maintenance works.

Personnel expenses for the coke segment decreased by 32% on a constant currency basis, mainly due to a headcount reduction following the closure of the Jan Sverma coking plant in 2010.

Coke conversion cash cost per tonne

(EUR)	FY 2010	FY 2009	Chg.	% chg.	% chg. Ex-FX
Coke cash cost per tonne	70	84	(14)	(16%)	(20%)

Coke conversion cost per tonne reduced by 20%, excluding the impact of currency movements, as a result of the 19% increase in production.

Coke conversion cash cost per tonne reflects the operating costs incurred in converting coking coal into coke. It does not include the cost of internally or externally purchased coking coal. Transportation costs are not included.

EBITDA from continuing operations
(EUR thousand)

	FY 2010	FY 2009	Chg.	% chg.	% chg. Ex-FX
EBITDA	464,177	178,685	285,492	160%	157%
Coal segment	*439,515*	*224,396*	*215,119*	*96%*	*87%*
Coke segment	*30,673*	*(41,680)*	*72,353*	--	--

EBITDA from continuing operations of EUR 464 million for 2010 was 160% higher than in the previous year due to increased revenues, mainly on the back of increased sales volumes and higher realised prices for coking coal and coke in the period.

Operating income from continuing operations
(EUR thousand)

	FY 2010	FY 2009	Chg.	% chg.	% chg. Ex-FX
Operating income	294,544	9,953	284,591	--	--
Coal segment	*279,440*	*73,624*	*205,816*	*280%*	*263%*
Coke segment	*19,572*	*(59,045)*	*78,617*	--	--

Operating income from continuing operations was EUR 295 million.

Net financial expenses rose by 69% to EUR 115 million, primarily as a result of currency effects. This includes a one-off amortisation of expenses related to the Senior Secured Facility and a loss on settlement of interest rate derivatives, which together amounted to approximately EUR 20 million. It also includes EUR 14 million related to the unrealised bridge loan facility in connection with the offer to acquire the Polish coal miner Bogdanka.

Profit before tax from continuing operations was EUR 252 million, including the gain on the sale of NWR Energy of EUR 72 million[§] and EUR 4 million of advisory costs related to the offer for Bogdanka.

NWR recorded a net income tax expense of EUR 31 million in 2010, compared to EUR 6 million in 2009. The net tax expense in the current period is composed of a EUR 54 million income tax expense partly offset by a one-off tax reclaim in the amount of EUR 22 million, arising from the reversal of the Czech tax authority's position on certain interest expenses, which were previously deemed non tax-deductible. The profit on the disposal of interest in subsidiaries held by the Company is tax exempt.

NWR's consolidated profit for the period was EUR 233 million.

The adjusted earnings per A share[**] for the year ended 31 December 2010 amounted to EUR 0.86.

[§] As a final agreement was reached related to the net debt adjustment, the Company was able to split the gain between continuing and discontinued operations and presents EUR 10 million as the gain related to the electricity trading sub-segment that is included within the profit from discontinued operations and EUR 72 million as the gain on disposal of the energy business reported within continuing operations.

Operating cash flow

Net operating cash flow for 2010 was EUR 315 million, EUR 139 million higher than in the previous year. This increase was mainly attributable to higher EBITDA, driven by increased revenues, as well as a corporate tax rebate of EUR 23 million received in cash in the second quarter of 2010.

Efficiency gains & investment programmes

The POP 2010 capital investment programme, which was completed at the end of 2009, continues to deliver on its objectives. The new equipment shows improved performance compared to existing equipment and OKD is able to maintain coal production output with 17 operating longwalls as opposed to 20 in 2009. The new equipment delivered an average daily production per longwall of approximately 2,800t, an improvement of 72% in comparison to the previous technology, with some longwalls delivering daily average production as high as 6,000t.

Combining the performance of the new and existing equipment, overall longwall productivity in OKD rose by approximately 15% in 2010 to 1,743t/LW a day compared to 2009.

NWR's Coking Optimisation Programme 2010 ("COP 2010"), an investment programme designed to improve the efficiency and productivity of the Company's coke operations was successfully concluded on target by year-end. The newly constructed coke battery No.10 at OKK's Svoboda plant is now running at full capacity. Its maximum capacity, together with that of the renovated battery No. 8 and the other two operating batteries in Svoboda, will be 850kt in total from 2011 onwards. Following the conclusion of COP 2010, NWR expects lower unit conversion costs, with an optimised personnel structure, as well as increased flexibility to produce different coke qualities as appropriate.

Polish development projects: Debiensko

As previously announced, NWR continues to execute a detailed development schedule for its Debiensko project in Poland. The Detailed Feasibility Study ("DFS") that will map out the project scope, execution plan, budget and schedule as well as a significant proportion of the engineering for the project commenced in September 2010, and completion of the first stage is expected in March 2011. This comprises the surface infrastructure and processing plant, as well as the access and coal conveying declines. The engineering contracts for these elements of the DFS have, in large measure, already been awarded to both Polish and international firms. The Company continues to make progress on the land and infrastructure elements of the project, with acquisitions of land planned for the near future. NWR expects to invest approximately EUR 50 million of CAPEX in its Debiensko project in 2011.

Subject to internal approval and final licenses, NWR expects to break ground in Debiensko during the course of 2011.

Health and safety

NWR has stringent and sophisticated safety procedures, monitoring systems and practices in place throughout its mines and coking plants. These are applied rigorously and diligently at all times to ensure optimal operating conditions.

[**] Adjusted to current number of shares, see also Earnings per Share section of the Operating and Financial Review for the year ended 31 December 2010.

Regrettably, despite the overall improvement in safety performance, three of our people died in accidents at work during 2010. All accidents are investigated by a committee comprised of members of the Czech Mining Authority in Ostrava, the mine management, OKD management, the trade union and the local police; and appropriate measures are taken based on the findings of these investigations.

The Lost Time Injury Frequency Rate ("LTIFR") at OKD improved by 24% to 9.13 in 2010, compared to 12.00 in 2009.

At OKK, LTIFR was slightly higher at 2.55 in 2010, compared to 2.39 in 2009.

Exchange rates

The Czech Koruna appreciated against the Euro by approximately 4% between the year ended 31 December 2009 and the same period in 2010. The average exchange rate for the period was CZK/EUR 25.28.

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

The Company's current policy is to hedge approximately 70% of its cash flow exposure to currency fluctuations. Approximately 60% of the forecast cash flow exposure for the first calendar quarter of 2011 is currently covered by forward currency contracts, with additional forwards in place also for the remainder of the year.

Dividend

NWR's dividend policy is to target distribution of approximately 50% of the Mining Division's consolidated annual net income over the course of the business cycle. Consistent with this policy, the Directors have declared a final dividend of EUR 0.22 per A share, which will be paid to A shareholders in the form of an interim dividend on 15 April 2011. Together with the dividend of EUR 0.21 per A share paid in October 2010, this takes the full year dividend payable to A shareholders to EUR 0.43 per share in respect of the year ended 31 December 2010.

The dividend for NWR is declared in Euros. Shareholders may elect to receive this dividend in Sterling, Euro, Czech Koruna or Polish Zloty. The default currency will be deemed to be Sterling if no preference is expressed. The Sterling, Euro, Czech Koruna or Polish Zloty amount payable will be determined by reference to the exchange rate applicable to the Euro on 4 April 2011.

The timetable in respect of the interim dividend will be:

Ex-dividend London Stock Exchange (LSE)	9 March 2011
Ex-dividend Prague Stock Exchange (PSE)	9 March 2011
Ex-dividend Warsaw Stock Exchange (WSE)	9 March 2011
Record date	11 March 2011
Currency election closing date	30 March 2011
Euro exchange rate fixed and announced	4 April 2011
Payment date	15 April 2011

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

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

On 22 February 2011, NWR's Board of Directors approved an interim distribution from the dividend reserve B to the sole holder of the B shares, RPG Property B.V., in the amount of EUR 40 million. The dividend is mostly comprised of the proceeds from the sale of NWR Energy attributable to the Real Estate Division.

Liquidity and capital resources

As at 31 December 2010, the Company's net debt was EUR 321 million, down 34% from 31 December 2009, with no significant debt maturities until 2015.

Unrestricted cash on hand amounted to EUR 529 million at 31 December 2010, down from EUR 548 million at 31 December 2009. Approximately EUR 181 million of cash, together with the net proceeds from the issuance of the 7.875% Senior Secured Notes, was used to repay in full the outstanding amounts under NWR's Senior Secured Loan facilities, accrued interest and fees.

The restricted payment basket, as defined by the 7.375% Indenture and the 7.875% Indenture, amounted to approximately EUR 195 million as of 31 December 2010.

For more information, please refer to the Liquidity and Capital Resources section in the notes of the Operating and Financial Review for the year ended 31 December 2010.

Revolving Credit Facility

On 7 February 2011, NWR entered into a Senior Secured Revolving Credit Facility ("RCF") with Ceska sporitelna, a.s., as facility agent, Citigroup Global Markets Limited as documentation agent, and Ceska sporitelna, a.s., Ceskoslovenska obchodni banka a.s., Citigroup Global Markets Limited, Komercni Banka, a.s. and ING BANK N.V., Prague branch, as arrangers and original lenders.

The RCF provides for a bank loan facility of EUR 100 million, which will be available for three years after the date of signing. The proceeds of the RCF will be used for general corporate purposes.

CAPEX

Total capital expenditure in 2010 was 12% below 2009 levels primarily as a result of the completion of the POP 2010 investment programme. All POP 2010 related CAPEX in 2010 is deferred payments from the previous year.

CAPEX (EUR million)	**FY 2010**	**FY 2009**
POP 2010	*58*	*129*
OKD	*107*	*92*
OKK	*48*	*24*
Projects in Poland	*0.4*	*1*
Other	*8*	*4*
TOTAL	**221**	**250**

Proposed all cash offer to acquire Bogdanka

On 5 October 2010, NWR announced an all-cash offer (the "Offer") to acquire all of the issued and outstanding shares of Bogdanka.

The proposed acquisition was in line with NWR's strategy to actively pursue growth opportunities in Poland and the rest of Central and Eastern Europe and to become a regional consolidator.

On 30 November 2010 the Company announced that as the acceptance threshold had not been met the Offer had therefore lapsed.

The decision not to raise the Offer demonstrates NWR's financial discipline and determination that value will remain the decisive factor in any M&A activity for the Company.

The total costs incurred in 2010 related to the Offer were EUR 18 million, approximately EUR 4 million of advisory costs and EUR 14 million of finance expenses. The Company expects an additional EUR 0.5 million related to the Offer to be expensed in Q1 2011.

Intention to reincorporate in the United Kingdom

NWR announced in October 2010 its intention to reincorporate in the United Kingdom during the first half of 2011, subject to appropriate clearances. The Company believes that this should allow FTSE UK series index eligibility and as a result, NWR will benefit from further access to premium international capital markets.

Outlook

We expect demand for coking coal in the CEE region to remain robust, driven by continued recovery in the automotive and construction sectors. Recovery in Central Europe's industrial sectors will also underpin demand for thermal coal.

Production
NWR expects to produce approximately 11Mt of coal and 800kt of coke in 2011. Subject to underground production conditions, the coal mining business has the potential to produce an additional 400kt of coal in 2011.

Sales
NWR expects external sales to reach approximately 10.3Mt of coal (evenly split between coking and thermal coal) and 720kt of coke in 2011. The Company expects an increase in coking coal volumes towards the end of 2011 and a subsequent rebalancing of the product mix towards coking coal in 2012.

Prices
NWR sells 100% of its thermal coal volumes on a calendar year basis and the 2011 average price agreed is EUR 71 per tonne.

During 2010 NWR sold 80% of its coking coal volume on a Japanese Fiscal Year basis. For 2011, the Company expects to sell most of its coking coal volumes on a quarterly basis, following international market practices.

Coke will continue to be sold quarterly and the average price agreed for the first calendar quarter of 2011 is EUR 339 per tonne.

Costs
NWR will remain focused on driving further efficiency gains to counter general mining sector inflationary pressures and rising costs related to the increasing depths at which we mine. However, efficiency gains can only partially offset the impact of higher prices for steel and other materials, the cost of electricity, compressed air and heat, and the overhaul and maintenance of older equipment.

These factors and the effect of lower volumes, means that NWR expects its mining unit cash costs in 2011 to increase by approximately 10% compared to 2010, on a constant currency basis.

Coke unit conversion costs are expected to be approximately 15% lower than in 2010, on a constant currency basis, as a result of the completion of COP 2010 and the concentration of the coke works in one plant.

CAPEX
NWR has revised its CAPEX requirements for 2011 in light of incremental development with a view to maintaining production volumes and mix, as well as ongoing provision for replacement and renewal of longwalls in particular. The Company is also provisioning for higher safety related CAPEX, especially as the underground environment becomes increasingly challenging. The Company believes that going forward its CAPEX requirements will be between EUR 200 – 225 million per annum.

For 2011, NWR also expects about EUR 50 million of CAPEX related to its Debiensko project.

NWR's senior management will hold a results presentation today, Thursday 24 February 2010, at 10:00 GMT (11:00 CET), at the JP Morgan Cazenove Auditorium, 20 - 28 Moorgate, London, to discuss the financial results for the period.

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

Dial in details:

The Netherlands	+31 (0) 20 707 5512
Czech Republic (Toll free)	800 142925
Poland (Toll free)	00 800 111 4856
UK & the rest of Europe	+44 (0) 20 7136 6283
USA	+1 718 354 1385

Confirmation Code: 6490411

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.

This document does not contain or constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities in the United States or in any other jurisdiction.

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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 mainly in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany, the Company produced 11.4Mt of coal and 1.0Mt of coke in 2010.

NEW WORLD RESOURCES

Unaudited consolidated financial information

for the year

ended 31 December 2010

New World Resources N.V.

Consolidated income statement

EUR thousand	1 January 2010 - 31 December 2010	1 January 2009 - 31 December 2009
Continuing operations		
Revenues	1,589,990	1,116,838
Change in inventories of finished goods and work-in-progress	(34,954)	18,869
Consumption of material and energy	(373,153)	(292,313)
Service expenses	(341,843)	(293,571)
Personnel expenses	(361,117)	(351,072)
Depreciation	(161,145)	(164,497)
Amortisation	(9,203)	(8,352)
Reversal of impairment of receivables	79	1,184
Net gain from material sold	5,177	4,048
Gain from sale of property, plant and equipment	715	4,117
Other operating income	5,062	3,514
Other operating expenses	(25,064)	(28,812)
Operating income	294,544	9,953
Financial income	35,518	48,931
Financial expense	(150,373)	(116,804)
Profit on disposal of energy business	72,391	-
Profit/(loss) before tax	252,080	(57,920)
Income tax expense	(30,811)	(5,811)
Profit/(loss) from continuing operations	**221,269**	**(63,731)**
Discontinued operations		
Profit from discontinued operations (net of income tax)	12,045	2,135
Profit/(loss) for the year	**233,314**	**(61,596)**
Attributable to:		
Non-controlling interests	-	-
SHAREHOLDERS OF THE COMPANY	**233,314**	**(61,596)**
EARNINGS PER SHARE *(EUR/share)*		
Basic earnings per A share	0.86	(0.25)
Diluted earnings per A share	0.85	(0.25)
Basic earnings per A share from continuing operations	0.81	(0.26)
Diluted earnings per A share from continuing operations	0.80	(0.26)
Basic earnings per A share from discontinued operations	0.05	0.01
Diluted earnings per A share from discontinued operations	0.05	0.01
Basic earnings per B share	699.30	384.60
Diluted earnings per B share	699.30	384.60

The notes on pages 26 to 60 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 2010

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***Total comprehensive income***
Profit for the year	-	-	-	233,314	**233,314**
Other comprehensive income					
Foreign currency translation differences	60,265	7,103	1,305	-	**68,673**
Derivatives - change in fair value	-	-	(1,172)	-	**(1,172)**
Derivatives - transferred to profit and loss	-	-	(6,758)	-	**(6,758)**
Other movements	-	-	-	937	**937**
Total other comprehensive income for the year including tax effects	60,265	7,103	(6,625)	937	**61,680**
Total comprehensive income for the year attributable to shareholders of the Company	**60,265**	**7,103**	**(6,625)**	**234,251**	**294,994**

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

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 26 to 60 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of financial position

EUR thousand	31 December 2010	31 December 2009
ASSETS		
Property, plant and equipment	1,280,892	1,158,332
Mining licences	161,586	161,757
Long-term receivables	12,872	1,568
Deferred tax asset	8,601	7,710
Restricted cash	11,025	13,926
Derivatives	58	251
TOTAL NON-CURRENT ASSETS	1,475,034	1,343,544
Inventories	56,013	85,819
Accounts receivable and prepayments	197,746	149,656
Derivatives	34	-
Income tax receivable	143	660
Cash and cash equivalents	529,241	547,827
Restricted cash	-	2,771
TOTAL CURRENT ASSETS	783,177	786,733
ASSETS HELD FOR SALE	-	85,254
TOTAL ASSETS	**2,258,211**	**2,215,531**
EQUITY		
Share capital	105,883	105,736
Share premium	66,326	60,449
Foreign exchange translation reserve	79,343	19,078
Restricted reserve	133,169	126,066
Equity-settled share based payments	17,157	13,424
Hedging reserve	23,322	29,947
Retained earnings	384,195	205,475
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	809,395	560,175

New World Resources N.V.

Consolidated statement of financial position (continued)

EUR thousand	31 December 2010	31 December 2009
LIABILITIES		
Provisions	106,491	103,133
Long-term loans	89,377	679,854
Bonds issued	745,497	260,096
Employee benefits	95,892	96,588
Deferred revenue	2,524	2,675
Deferred tax liability	118,938	101,512
Other long-term liabilities	576	648
Derivatives	19,280	18,649
TOTAL NON-CURRENT LIABILITIES	1,178,575	1,263,155
Provisions	5,820	10,175
Accounts payable and accruals	204,793	236,930
Accrued interest payable on bonds	9,029	2,467
Derivatives	4,771	2,144
Income tax payable	29,138	1,840
Current portion of long-term loans	15,276	74,842
Short-term loans	7	18,895
Cash-settled share-based payments payable	1,407	2,371
TOTAL CURRENT LIABILITIES	270,241	349,664
LIABILITIES CLASSIFIED AS HELD FOR SALE	-	42,537
TOTAL LIABILITIES	1,448,816	1,655,356
TOTAL EQUITY AND LIABILITIES	**2,258,211**	**2,215,531**

The notes on pages 26 to 60 are an integral part of this condensed consolidated financial information.

New World Resources N.V.

Consolidated statement of cash flows

EUR thousand	1 January 2010- 31 December 2010	1 January 2009- 31 December 2009
Cash flows from operating activities		
Profit/(loss) before tax and non-controlling interest from continuing operations	252,080	(57,920)
Profit before tax and non-controlling interest from discontinued operations	12,518	3,690
Profit/(loss) before tax and non-controlling interest	264,598	(54,230)
Adjustments for:		
Depreciation	161,145	164,497
Amortisation	9,203	8,352
Changes in provisions	(12,603)	6,633
Profit on disposal of property, plant and equipment	(715)	(4,117)
Profit on disposal of energy business	(81,976)	-
Interest expense, net	65,143	52,491
Change in fair value of derivatives	(2,553)	7,476
Cash-settled share-based payment transactions	(964)	2,016
Equity-settled share-based payment transactions	9,757	11,078
Unrealised foreign exchange gains on long-term borrowings	-	754
Operating cash flows before working capital changes	411,035	194,950
(Increase) / Decrease in inventories	29,879	(19,843)
(Increase) / Decrease in receivables	(66,252)	41,258
(Decrease) / Increase in payables	(25,185)	25,548
Changes in deferred revenue	(1,195)	(1,875)
Decrease in restricted cash	6,260	12,438
Currency translation and other non-cash movements	8,407	(5,035)
Cash generated from operating activities	362,949	247,441
Interest paid	(56,811)	(52,852)
Corporate income tax received / (paid)	9,029	(18,364)
Net cash flows from operating activities	**315,167**	**176,225**
Cash flows from investing activities		
Interest received	5,887	6,441
Purchase of land, property, plant and equipment	(220,871)	(250,201)
Proceeds from sale of property, plant and equipment	1,566	4,349
Net proceeds from sale of subsidiaries	135,312	-
Cash and cash equivalents of disposed subsidiary	(10,681)	-
Net cash flows from investing activities	**(88,787)**	**(239,411)**

New World Resources N.V.

Consolidated statement of cash flows (continued)

EUR thousand	1 January 2010- 31 December 2010	1 January 2009- 31 December 2009
Cash flows from financing activities		
Repayments of Senior Secured Facilities	(678,284)	(63,486)
Proceeds of long-term borrowings	24,238	82,335
Bond redemption	-	(30,165)
Fees paid on bond redemption	-	(1,236)
Repayments of short-term borrowings	(36,860)	(15,930)
Proceeds of short-term borrowings	8,072	17,448
Proceeds from bond issues	500,000	-
Transaction costs from issued bonds	(16,796)	-
Dividends paid	(55,531)	(47,484)
Net cash flows from financing activities	**(255,161)**	**(58,518)**
Net effect of currency translation	(1,276)	2,107
Net increase/(decrease) in cash and cash equivalents	(30,057)	(119,597)
Cash and Cash Equivalents at the beginning of year classified as Assets held for sale	11,471	-
Cash and Cash Equivalents at the beginning of year	547,827	678,895
Cash and Cash Equivalents classified as Assets held for sale	**-**	**11,471**
Cash and Cash Equivalents at the end of year	**529,241**	**547,827**

The notes on pages 26 to 60 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 2010

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Retained earnings*	***Total***
Balance at 1 January 2010	105,736	60,449	19,078	126,066	13,424	29,947	205,475	**560,175**
Total comprehensive income for the year attributable to shareholders of the Company*	-	-	60,265	7,103	-	(6,625)	234,251	**294,994**
Transaction with owners recorded directly in equity								
Contributions by and distributions to owners								
A shares granted to independent directors	41	959	-	-	-	-	-	**1,000**
A shares from share options vested	106	4,918	-	-	(4,996)	-	-	**28**
Share options for A Shares	-	-	-	-	8,729	-	-	**8,729**
Dividends paid	-	-	-	-	-	-	(55,531)	**(55,531)**
Total transactions with owners	147	5,877	-	-	3,733	-	(55,531)	**(45,774)**
Balance at 31 December 2010	**105,883**	**66,326**	**79,343**	**133,169**	**17,157**	**23,322**	**384,195**	**809,395**

* see consolidated statement of comprehensive income on page 19.

The notes on pages 26 to 60 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 year attributable to shareholders of the Company*	-	-	14,350	1,886	-	(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	-	-	-	-	-	**1,000**
A Shares from share options vested	105	4,585	-	-	(4,688)	-	-	**2**
Share options for A Shares	-	-	-	-	10,075	-	-	**10,075**
Dividends paid	-	-	-	-	-	-	(47,484)	**(47,484)**
Total transactions with owners	212	5,478	-	-	5,387	-	(47,484)	**(36,407)**
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 19.

The notes pages 26 to 60 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 2010

Corporate Information

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

The Company operates four mines and four coking batteries in the Czech Republic and serves several large Central and Eastern European steel and energy producers. Among its key customers belong Arcelor Mittal Steel, US Steel, Dalkia, Moravia Steel, voestalpine, Verbund and ČEZ. The majority of coal sales are based on long-term framework agreements, with thermal coal being priced on an annual calendar year basis and the majority of coking coal sales currently being priced for the Japanese Fiscal Year.

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 is used in steel production, and high quality thermal coal, which is used in power generation. Coking coal accounted for 49% and 51% of the tonnage of coal sold to third parties for the year ended 31 December 2010 and 31 December 2009 respectively.

The Company's largest source of revenue is coking coal, which accounted for EUR 738,909 thousand and EUR 448,624 thousand in external sales during the year ended 31 December 2010 and 31 December 2009 respectively. Additionally, external thermal coal sales amounted to EUR 342,797 thousand in the year ended 31 December 2010 and EUR 351,379 thousand in the same period in 2009. External coke sales totalled EUR 302,689 thousand during the year ended 31 December 2010, compared to EUR 105,092 thousand in the same period in 2009.

Financial Results Overview

Revenues. The Company's revenues increased by 42%, from EUR 1,116,838 thousand in the year ended 31 December 2009 to EUR 1,589,990 thousand in the year ended 31 December 2010. This increase is mainly attributable to the increase in revenues from coking coal and coke, driven by higher sales volumes and prices.

Operating expenses. Total operating expenses increased from EUR 1,137,433 thousand to EUR 1,271,446 thousand or by 12% for the year ended 31 December 2010 compared to the same period in 2009. This increase is attributable to the increase in coal production and development in OKD, resulting in higher mining material consumption, personnel expenses and contractor cost, and to the increase in coke production, resulting mainly in higher external coal consumption used for coking.

EBITDA. EBITDA from continuing operations increased by 160% from EUR 178,685 thousand in the year ended 31 December 2009 to EUR 464,177 thousand in the year

ended 31 December 2010. Total EBITDA, which includes the results of both, continuing and discontinued operations, increased from EUR 185,680 thousand in the year ended 31 December 2009 to EUR 467,923 thousand in the year ended 31 December 2010. This is mainly due to an increase in revenues from continuing operations of EUR 473,152 thousand, partially offset by a decrease in change in inventories of EUR 53,823 thousand and an increase in operating expenses of EUR 136,514 thousand.

Basis of Presentation

General information
The condensed consolidated interim financial information ("financial information") presented in this document is prepared for the year ended 31 December 2010. The financial information for the year ended 31 December 2009 represents the comparative period.

The financial information includes New World Resources N.V. and its following subsidiaries (collectively "the Group") as of 31 December 2010:

Consolidated subsidiaries

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

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

See note "Changes in the consolidated group" on page 29 for information on the comparable period.

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

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

Accounting policies

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

Basis of preparation

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

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

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

In addition to the divisional segment reporting, the Group presents within the Mining Division the financial information on its main operations in four sub-segments: the coal sub-segment, the coke sub-segment and the other sub-segment, containing the holding entity and the electricity distribution business, within the continuing operations and the electricity trading sub-segment, within the discontinued operations. The financial performance of the electricity trading business has been followed and presented as separate sub-segment since July 2008. The energy business was sold on 21 June 2010. See also next section Changes in the consolidated group.

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

applied to the consolidated financial statements for the year ended 31 December 2009.

Changes in the consolidated group

The changes listed below include all changes in the consolidated group for the period from 1 January 2009 to 31 December 2010 to ensure comparability of the presented periods.

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

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

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

On 21 June 2010, NWR closed the sale of NWR Energy (including its subsidiaries NWR Energetyka PL and Czech Karbon) to Dalkia Česká Republika, a.s. Net assets of the disposed companies amounted to EUR 52,696 thousand as at 21 June 2010. NWR Energy was sold for CZK 3,370,000 thousand (equivalent EUR 130,823 thousand) plus additional CZK 213,379 thousand (equivalent EUR 8,333 thousand) received in fourth quarter 2010 resulting from net debt adjustment. The realised gain from the sale of EUR 81,976 thousand also reflects secondary transaction costs of EUR 3,844 thousand of the Company and additional discount in selling price of approximately EUR 640 thousand, not paid yet. In the last interim financial statement for the nine month period ended 30 September 2010, the whole gain was included within the result of continuing operations. As a final agreement was reached related to the net debt adjustment, the Company was able to split the gain between continuing and discontinued operations and presents EUR 9,585 thousand as the gain related to the electricity trading sub-segment that is included within the profit from discontinued operations and EUR 72,391 thousand as the gain on disposal of the energy business reported within continuing operations. The sale price is still subject to an adjustment relating to the performance of Czech Karbon's electricity trading portfolio, which may result in a reduction of the sale price of no more than approximately EUR 2 million. This potential reduction relates to audited results for the years 2010 and 2011. The sale price is also subject to standard representations and warranties resulting from the share purchase agreement. In connection with the sale of NWR Energy, NWR will continue to purchase utilities from NWR Energy (renamed to Dalkia Industry, a.s. after sale) and CZECH-KARBON under a long term agreement, expiring in 2029.

Non-IFRS Measures

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

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

The Company defines net debt as total debt less cash and cash equivalents. Total debt includes issued bonds, long-term interest-bearing loans and borrowings, including their current portions, plus short-term interest-bearing loans and borrowings. Total debt is defined as 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)	**2010**	**2009**
Average exchange rate	25.284	26.435
End of period exchange rate	25.061	26.473

The Czech Koruna appreciated (based on the average exchange rate) by 4% between the year ended 31 December 2009 and the same period of 2010.

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

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

Financial Performance

Revenues

Revenues of the Group increased by 42% to EUR 1,589,990 thousand in the year ended 31 December 2010 compared to the same period in 2009.

(EUR thousand)	Year ended 31 December		Change		
Revenues	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)	738,909	448,624	290,285	65%	61%
External thermal coal sales (EXW)	342,797	351,379	(8,582)	(2%)	(5%)
External coke sales (EXW)	302,689	105,092	197,597	188%	185%
Coal and coke transport by OKD	124,054	114,413	9,641	8%	6%
Sale of coke by-products	14,182	12,492	1,690	14%	9%
OKD other sales	41,241	46,271	(5,030)	(11%)	(24%)
Other revenues	26,118	38,567	(12,449)	(32%)	(35%)
Total	**1,589,990**	**1,116,838**	**473,152**	**42%**	**39%**

The increase mainly reflects an increase in revenues from coking coal and coke sales, which is attributable to an increase in volumes and prices of coking coal and coke sold to third parties. The increase is partly offset by a decrease in revenues from thermal coal attributable to a decrease in thermal coal prices (see table below). As the energy business was sold on 21 June 2010, other revenues for the year 2010 contains electricity distribution revenues up to the date of sale while the other revenues for the year 2009 contains electricity distribution revenues for the full year, resulting in a negative impact on revenues of EUR 11,975 thousand.

	Year ended 31 December		Change		
Average sales prices per ton (EUR)	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
Coking coal	141	87	54	62%	58%
Thermal coal	63	72	(9)	(13%)	(14%)
Coke	275	149	126	85%	82%

The following table shows coal production and sales for the year ended 31 December 2010 and 2009.

	Year ended 31 December		Change	
Coal performance indicators (kt)	**2010**	**2009**	**y-y**	**y/y %**
Coal production	11,443	11,001	442	4%
Sales to OKK	(780)	(829)	49	(6%)
External coal sales	**10,712**	**10,061**	**651**	**6%**
- of which				
Coking coal	5,257	5,170	87	2%
Thermal coal	5,455	4,891	564	12%
Period end inventory	261	341	(80)	(23%)

Total production of coal in the year ended 31 December 2010 increased by 4% compared to production volume in the same period of 2009. Volumes of coal sold to third parties increased by 6% resulting in decrease of inventories by 80kt in the year ended 31 December 2010 compared to a build-up of 50kt in the same period in 2009.

The following table shows coke production and sales for the year ended 31 December 2010 and 2009.

	Year ended 31 December		Change	
Coke performance indicators (kt)	**2010**	**2009**	**y-y**	**y/y %**
Coke production	1,006	843	163	19%
Coke sales	1,100	705	395	56%
Period end inventory	50	219	-169	-77%

Significant improvement in demand for coke in the year ended 31 December 2010 allowed for higher sales volumes and production resulting in a 169kt decrease in coke inventories, compared to a 85kt build-up of inventory in the same period of 2009. Coke production increased by 19% in the year ended 31 December 2010, when compared to the same period in 2009, while coke sales increased by 56%.

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

Operating Expenses

Total operating expenses increased from EUR 1,137,433 thousand to EUR 1,271,446 thousand or by 12% for the year ended 31 December 2010 compared to the same period in 2009. This increase is attributable to the increase in coal production and development in OKD, resulting in higher mining material consumption (EUR 32,452 thousand), personnel expenses (EUR 24,006 thousand) and contractor cost (EUR 19,991 thousand), and to the increase in coke production, resulting mainly in higher external coal consumption used for coking (EUR 45,772 thousand).

Consumption of Material and Energy

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

(EUR thousand)	Year ended 31 December		Change		
Consumption of material and energy	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
Mining material	129,823	97,371	32,452	33%	28%
Spare parts	49,613	38,967	10,646	27%	23%
External coal consumption for coking	64,275	18,503	45,772	247%	244%
Energy for coal mining (OKD)	94,824	110,867	(16,043)	(14%)	(18%)
Energy for coking (OKK)	13,587	14,291	(704)	(5%)	(9%)
Other consumption of material and energy	21,031	12,314	8,717	71%	76%
Total	**373,153**	**292,313**	**80,840**	**28%**	**24%**

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

The increase in the line items Mining material and Spare parts results from a combination of following factors: increase in the number of new longwalls to be equipped combined with higher costs per equipped longwall due to more demanding geological conditions, mining in greater depth and an operational drivage increase of 1.3% in meter terms.

In the year ended 31 December 2010 the cost of energy consumption for coal mining decreased by 14% mainly due to a decrease in price of electricity and distribution in the Czech Republic by 22% in Euro terms partly offset by an increase in electricity consumption volumes by 4%. In addition, year 2010 saw lower costs of compressed air by 20% due to its lower prices and lower consumption. The cost of energy for coking decreased by 5%, as a combination of decreased electricity prices and increased consumption of heat, which represents 54% of the energy costs for coking in the year ended 31 December 2010, followed by relatively stable heat prices.

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

Service Expenses

Service expenses increased by 16% as set forth in the table below.

(EUR thousand)	**Year ended 31 December**		**Change**		
Service expenses	**2010**	**2009**	**y-y**	**y/y %**	**ex-FX**
Coal and coke transport costs	122,179	111,069	11,110	10%	8%
Contractors OKD	86,394	66,403	19,991	30%	24%
Maintenance for OKD/OKK	39,860	30,897	8,963	29%	24%
Advisory expenses on holding level	9,758	8,111	1,647	20%	15%
Other service expenses	83,652	77,091	6,561	9%	6%
Total	**341,843**	**293,571**	**48,272**	**16%**	**13%**

The increase in service expenses is, among others, attributable to an increase in coal and coke transport cost, which is direct result of higher sales volumes. Transportation costs are mostly passed on to customers and thus do not have a material impact on the Group's profitability.

The increase in maintenance costs is due to an increase in repairs in both the coal mining and coking operations. The increase in coal mining operations is partly due to a higher concentration of repairs of longwall equipment in the year ended 31 December 2010 postponed from the year before.

The increase in Contractors costs (OKD) is the result of an 8% increase of unit costs per shift combined with a 20% increase in number of shifts worked. The increased number of shifts resulted in increased number of contractor headcount as reflected in the table below.

Advisory expenses include one off costs related to the attempted acquisition of Bogdanka in the amount of EUR 3,628 thousand.

	Year ended 31 December		Change	
Contractors headcount	**2010**	**2009**	**y-y**	**y/y %**
Total	3,407	2,906	501	17%
- of which OKD mining	3,060	2,610	450	17%

Personnel Expenses

The following table shows personnel expenses excluding employee benefits for the year ended 31 December 2010 and 2009.

(EUR thousand)	Year ended 31 December		Change		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses excl. employee benefits	367,201	343,195	24,006	7%	3%

Personnel expenses excluding employee benefits increased by 7%. The increase is due to, including a holiday allowance payment of EUR 10,387 thousand paid out in 2010 to OKD employees, a 12% increase in average payroll expenses per employee at OKD in CZK which is partly offset by a headcount decrease of 6%. Personnel expenses also include the costs for share-based payments to Directors and employees in the amount of EUR 12,486 thousand and EUR 12,441 thousand for the year ended 31 December 2010 and 2009, respectively. Share-based payments are described in detail in the Share-based payments section of this document.

The following table shows the average number of employees:

	Year ended 31 December		Change	
Employees headcount	**2010**	**2009**	**y-y**	**y/y %**
Own employees	15,146	16,044	(898)	(6%)
- of which OKD mining	9,486	9,911	(425)	(4%)

For the year ended 31 December 2010, the average number of employees decreased by 6% compared to the average number of employees in the same period of 2009. The decrease in own employees headcount is partly offset by the increase in contractors headcount. The total number of workers decreased mainly due to higher productivity at mines and due to the shut-down of two coking batteries during the year 2009 and 2010.

Other Operating Income and Expenses

The following table reflects other operating income and expenses for the year ended 31 December 2010 and 2009.

(EUR thousand)	Year ended 31 December		Change		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
Other operating income	5,062	3,514	1,548	44%	38%
Other operating expenses	(25,064)	(28,812)	3,748	(13%)	(16%)
Net other operating income	**(20,002)**	**(25,298)**	**5,296**	**(21%)**	**(24%)**

Other operating income and expenses reflect insurance costs and payments, mining damage and indemnity, related provisions and their release and other fees. Since the amounts are relatively low, they are sensitive to one-time effects and seasonal fluctuations. Other operating income for the year ended 31 December 2010 also includes a one-off EUR 2,250 thousand write-off of liabilities, related to dividend and share price claims of former minority shareholders of OKD. Other operating expenses were lower in the year ended 31 December 2010 mainly due to lower charitable donations when compared to the amount of EUR 4,319 thousand donated in the same period in 2009.

EBITDA

The following table compares EBITDA for the year ended 31 December 2010 and 2009.

(EUR thousand)	Year ended 31 December		Change		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
EBITDA from continuing operations	464,177	178,685	285,492	160%	157%
EBITDA from discontinued operations*	3,746	6,995	(3,249)	(46%)	(49%)
Total EBITDA	467,923	185,680	282,243	152%	150%

* EBITDA from discontinued operations in 2010 includes the result of electricity trading business till 21 June 2010 when the energy business was sold.

The Company's EBITDA from continuing operations for the year ended 31 December 2010 was EUR 464,177 thousand, which is EUR 285,492 thousand higher than in the year ended 31 December 2009 and represents a 160% increase.

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

Continuing Operations

(EUR thousand)	Year ended 31 December	
	2010	**2009**
Net Profit/(Loss) after Tax from Continuing Operations	221,269	(63,731)
Income Tax	30,811	5,811
Net Financial Expenses	114,855	67,873
Depreciation and Amortisation	170,348	172,849
Profit on Sale of Energy Business	(72,391)	-
Gains from Sale of PPE	(715)	(4,117)
EBITDA from continuing operations	**464,177**	**178,685**

Discontinued Operations

(EUR thousand)	**"Six-month" period ended 21 June**	**Year ended 31 December**
	2010	**2009**
Net Profit after Tax from Discontinued Operations	12,045	2,135
Income Tax	473	1,555
Net Financial Expenses	810	3,300
Depreciation and Amortisation	-	5
Profit on Sale of Energy Business – Discontinued Part	(9,585)	-
Losses from Sale of PPE	3	-
EBITDA from discontinued operations	**3,746**	**6,995**

Depreciation

The following table shows depreciation for the respective periods.

(EUR thousand)	**Year ended 31 December**		**Change**		
	2010	**2009**	**y-y**	**y/y %**	**ex-FX**
Depreciation	(161,145)	(164,497)	3,352	(2%)	(6%)

The majority of property, plant and equipment of the Group is located in the Czech Republic. Therefore most of the depreciation is recorded in CZK. Excluding the impact of changes in the exchange rate, depreciation decreased by 6%. This decrease is result of higher depreciation charges on new mining equipment, in particular the POP 2010 mining equipment, which is more than offset by a decrease of depreciation in coking operations due to accelerated depreciation of two coking batteries during the year 2009.

Financial Income and Expense

Net financial loss increased by 69% for the year ended 31 December 2010 compared to 2009 as set forth in the table below.

(EUR thousand)	Year ended 31 December		Change	
	2010	**2009**	**y-y**	**y/y %**
Financial income	35,518	48,931	(13,413)	(27%)
Financial expense	(150,373)	(116,804)	(33,569)	29%
Financial result	**(114,855)**	**(67,873)**	**(46,982)**	**69%**

Financial income decreased by 27% to EUR 35,518 thousand for the year ended 31 December 2010. This decrease is mainly due to a decrease in realized and unrealized foreign exchange gains by EUR 13,395 thousand, which is partly offset by a decrease in realized and unrealized foreign exchange losses by EUR 4,005 thousand. Net loss on derivative instruments, which do not qualify for hedge accounting, increased by EUR 8,281 thousand. Increase in financial expenses is due to a one-off amortization of expenses relating to the Senior Secured Facilities in the amount of EUR 5,699 thousand, due to interest expense on the new bond 2018 and due to one-off expenses related to unrealized bridge loan facility of EUR 14,146 thousand (attempted acquisition of Bogdanka).

Profit/(Loss) from Continuing Operations before Tax

Profit from continuing operations before tax for the year ended 31 December 2010 was EUR 252,080 thousand, an increase of EUR 310,000 thousand compared to a loss of EUR 57,920 thousand for the same period of 2009. Apart from the factors discussed above, the increase is due to a one-off profit on disposal of energy business of EUR 72,391 thousand.

Income Tax

The Group recorded a net income tax expense of EUR 30,811 thousand in the year ended 31 December 2010, compared to a net income tax expense in the amount of EUR 5,811 thousand in the same period of 2009. The net tax expense in the current period comprises an income tax expense of EUR 54,006 thousand offset by a one off tax reclaim in the amount of EUR 23,195 thousand caused by the reversal of Czech tax authority's position on certain interest expense which was previously deemed non tax-deductible. The profit on disposal of interest in subsidiaries held by the Company is tax exempt.

Profit from Discontinued Operations

Profit from discontinued operations, reflecting the result of the electricity trading business, equals to EUR 2,135 thousand for the year ended 31 December 2009. As the energy business was sold on 21 June 2010, the profit from discontinued operations of EUR 12,045 thousand for the year ended 31 December 2010 reflects only the result till the date the Company lost control over the business in amount of EUR 2,460 thousand and profit on sale of energy business related to discontinued operations of EUR 9,585 thousand.

Profit/(Loss) for the Period

Profit for the year ended 31 December 2010 was EUR 233,314 thousand, which represents an increase of EUR 294,909 thousand compared to the loss of EUR 61,595 thousand for the same period of 2009. The increase was the result of increase in profit before tax, partly reduced by an increase 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 is expected to ultimately vest. The movement in cumulative expense compared to the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity or liability, based on the type of share-based scheme.

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

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

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

a) Shares granted to Independent Directors

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

Since the grant value is fixed in the same way as if settlement were to be made in cash for the shares vesting on 9 May 2009, the settlement was accrued for as a financial liability. The corresponding expenses are shown as share-based payments under personnel expense in the income statement. The impact of granting shares to the Independent Directors on the income statement for the year ended 2009 equals

to EUR 353 thousand. This amount relates fully to accrued expenses for the second tranche of granted shares. The impact of granting shares to the Independent Directors on the income statement for the year ended 2010 equals to EUR 1,000 thousand.

b) Shares and share options granted to Executive Directors

On 31 August 2008 Mr. Miklos Salamon was granted options for A Shares with exercise price of EUR 0.01 in the amount equal to 0.5 % of the issued share capital of the Company. This remuneration package classifies as an equity settled share-based payment transaction and is presented correspondingly, in a separate equity category in the balance sheet of the Company. 263,800, 264,351 and 265,150 options vested on 1 September 2008, 1 September 2009 and 1 September 2010, respectively. On each of the following two subsequent anniversaries an additional 20% of the granted options will vest. The accrued expense for the granted share options has an impact of EUR 4,833 thousand for the year ended 31 December 2010, compared to EUR 8,381 thousand for the same period in 2009.

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

According to his employment contract with OKD, the Executive Director of the Company and the Chief Executive Officer of OKD, Mr. Klaus-Dieter Beck is entitled to receive 250,045 A Shares for each full year of his engagement, starting as of 1 July 2007, up to a maximum total amount of 1,250,225 A Shares. The remuneration package classifies as an equity-settled share-based payment transaction with cash alternative and is presented accordingly as a short-term liability.

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

c) Share options granted to employees of the Group

A group of eligible employees and Directors of the Group were granted options for A Shares of the Company in accordance with its Stock Option Plan for Executive Directors, senior management and key employees ("the NWR Share Option Plan"). This remuneration package is classified as equity-settled. The Company grants options once a year. The exercise price of the options granted on 9 May 2008 is GBP 13.25. The corresponding vesting period for these share options, numbering 599,590 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 3,110,075 in total, runs from 24 June 2009 to 24 June 2012. The third granting of options to certain employees and Directors took place on 17 March 2010. The exercise price of these options is GBP 7.1280. The corresponding vesting period for these share options, numbering 1,742,631 in total, runs from 17 March 2010 to 17 March 2013.

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

Due to the Company's average share price for the year ended 31 December 2010, which is lower than the exercise price of options granted under the NWR Share Option Plan on 9 May 2008, these are out-of-the-money and therefore, do not have any dilutive potential regarding the calculation of the diluted earnings per share.

The second tranche of granted options is in-the-money. The average share price for the year ended 31 December 2010 was GBP 7.4825. The dilutive impact of the second tranche is 1,934,424 shares.

The third tranche of granted options is in-the-money. The average share price for the period from granting to 31 December 2010 was GBP 7.7582. The dilutive impact of the second tranche is 112,473 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)	**Year ended 31 December**	
	2010	**2009**
Independent Directors	1,000	353
Mr. Miklos Salamon	4,833	8,381
Mr. Klaus-Dieter Beck	2,732	2,013
Other	3,921	1,694
Total	**12,486**	**12,441**

Earnings per Share ("EPS")

The diluted earnings per A Share amounted to EUR 0.85 per A Share for the year ended 31 December 2010 compared to EUR (0.25) per A Share for the same period of 2009.

Earnings per share		**Year ended 31 December 2010**	
(EUR)	A Shares	B Shares	The Company
Basic EPS	0.86	699.30	0.88
Number of shares	264,413,937	10,000	264,423,937
Adjusted EPS	0.86	699.30	0.88
Adjusted number of shares*	264,698,715	10,000	264,708,715
Diluted EPS	0.85	699.30	0.88
Diluted number of shares	266,460,834	10,000	266,470,834

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

* adjusted to the actual number of A Shares as of 31 December 2010

Cash Flow

The following table compares the main cash flow categories for the year ended 31 December 2010 and 2009.

(EUR thousand)	Year ended 31 December	
Cash flow	**2010**	**2009**
Net cash flows from operating activities	315,167	176,225
Net cash flows from investing activities	(88,787)	(239,411)
Net cash flows used in financing activities	(255,161)	(58,518)
Net effect of currency translation	(1,276)	2,107
Total cash flow	**(30,057)**	**(119,597)**

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Net cash flows from operating activities for the year ended 31 December 2010 amounted to EUR 315,167 thousand, EUR 138,942 thousand higher than in the same period of 2009. This increase in the net operating cash flow was attributable to higher EBITDA, driven mainly by increased sales of coking coal and coke, and positive corporate income tax return received in cash in the amount of EUR 22,488 thousand in the second quarter of 2010.

Cash Flow from Investing Activities

Capital expenditure decreased from EUR 250,201 thousand for the year ended 31 December 2009 by EUR 29,330 thousand to EUR 220,871 thousand for the year ended 31 December 2010. As of end of June 2010 the Group sold the energy business with positive effect on cash flow from investing activities of EUR 124,631 thousand.

Cash Flow Used in Financing Activities

The Group issued 7.875% Senior Notes in the total value of EUR 500,000 thousand. The related transaction costs amounted to EUR 16,796 thousand. The Group used the net proceeds of the offering and existing cash to repay the outstanding amounts under the Senior Secured Facilities ("SSF"), accrued interest and fees. The total principal amount repaid under the SSF amounts to EUR 678,284 thousand. The Group repaid an overdraft facility in January 2010 in the amount of EUR 18,885 thousand. The Group also drew down additional part of the ECA (Export Credit Agency) loan facility in the amount of EUR 27,967 thousand and repaid EUR 13,639 thousand during the year ended 31 December 2010. Next to that the Group paid interim dividend of EUR 55,531 thousand in October 2010, EUR 8,047 thousand more than total dividend paid in the year ended 31 December 2009.

Liquidity and Capital Resources

The Company is a holding company and relies on dividends or other distributions from subsidiaries, inter-company loans or other capital contributions to fund its liquidity requirements. The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on the ECA loan, the Company's 7.375% Senior Notes and the 7.875% Senior Notes, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions. The

dividends, distributions or other payments from subsidiaries are expected to be funded by cash from their operations. The Group continuously reviews its cash flow and operations, and believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its principal uses of cash, which include future planned operating expenditures, anticipated capital expenditures (including acquisitions or mining equipment), scheduled debt and interest payments and distributions. To augment the existing cash and liquidity resources, the Company continues to evaluate a range of transactions, including debt financings. The Company may consider, from time to time, carrying out transactions to acquire, repay or discharge its outstanding debt (or portions thereof). The Group is leveraged at a standard level and its debt obligations consist of mandatory interest and principle payments.

As at 31 December 2010, the Group held cash and cash equivalents of EUR 529,241 thousand.

The Group's cash position was strengthened by the decision not to pay a year-end dividend for the year 2009 due to the global economic crisis. The Group's stated dividend policy is to pay dividends amounting to 50% of net profit over the business cycle.

The Company entered into a share sale and purchase agreement with Dalkia Česká republika, a.s. ("Dalkia Ceska") on 8 January 2010. The sale was closed on 21 June 2010. The Company received CZK 3,370,000 thousand (EUR 130,823 thousand) in cash for the shares of NWR Energy. In last quarter the Company received additional CZK 213,739 thousand (EUR 8,333 thousand) resulting from an adjustment for net debt as at closing. The proceeds of EUR 139,156 thousand from the sale were further reduced by EUR 3,844 thousand of the secondary transaction costs resulting in the net proceeds from the sale of subsidiary of EUR 135,312 thousand. The sale price is still subject to an adjustment relating to the performance of Czech Karbon's electricity trading portfolio, which may result in a reduction of the sale price of no more than approximately EUR 2 million. This potential reduction relates to audited results for the years 2010 and 2011 and therefore is not included in the purchase price and in the gain of disposal of energy business yet.

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

	Year ended 31 December		**Change**	
(EUR thousand)	**2010**	**2009**	**y-y**	**y/y %**
Revenues (OKD hedging)	8,835	7,993	842	11%
Consumption of material and energy	1,215	785	430	55%
Service expenses	1,514	1,097	417	38%
Personnel expenses	2,554	2,211	343	16%

As at 31 December 2010 the Company's net debt was EUR 320,916 thousand.

The Indenture governing the 7.375% Senior Notes ("the 7.375% Indenture") and Indenture governing the 7.875% Senior Notes ("the 7.875% Indenture") also impose restrictions on the Company's ability to pay dividends. Generally the Company may not pay dividends or make other restricted payments, which exceed, in the

aggregate, 50% of consolidated net income since 1 April 2007 (as such amounts are accrued on a quarterly basis) plus the net proceeds from the primary tranche of the 2008 IPO and certain other adjustments (the "restricted payment build-up capacity"). The purchase price for investments in entities other than majority owned subsidiaries would also constitute restricted payments.

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

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

The restricted payment basket as defined by the 7.375% Indenture and the 7.875% Indenture amounted to approximately EUR 195,373 thousand as of 31 December 2010.

Unrestricted Subsidiaries and Non-Core Real Estate

There was no consolidated subsidiary defined as Unrestricted Subsidiary for the year ended 31 December 2010.

Divisions and Segments

Introduction

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

The divisional segment reporting is driven by its listing and is essential for the evaluation of the equity attributable to the listed part of the Group. However to enable users of the Group's financial statements to evaluate the nature, performance and financial effects of its business activities, the Company furthermore presents separate sub-segments for its main operating activities, i.e. coal mining and coking. To provide understandable and useful information, the Company decided to combine the divisional and operational disclosure in one table, with coal, coke and other sub-segments within mining division.

Divisional Segment Disclosure

In 2007 the Company separated the real estate of the Group into a new division in order to provide higher transparency to the mining and real estate assets. The Group began operating two segments determined by differences in their assets and products and services produced and provided. The segments were represented by

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

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

In order to ensure fair treatment of all shareholders, the Company has adopted the Divisional Policy Statements. 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 2010 was EUR 261,212 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 (subject to inflation and other adjustments). The annual fee paid by the MD to the RED represents the financing costs on the Buildings provided. The CAP is accounted for as financial expense in the MD and as financial revenue in the RED. The CAP for the year 2010 amounts to EUR 3,692 thousand, after it was adjusted according to the Divisional Policy Statements and reflects the sale of energy business (the original CAP after adjustments amounts to EUR 3,830 thousand).

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 2010 is presented in the equity of the MD.

Disclosures on land

Land is provided to the MD without any consideration. However the IFRS criteria for financial leasing cannot be met for land. IFRS do not provide a specific guideline for the presentation of such relationship. The Company decided to present this relationship in the segment analysis as a right to use land by the MD granted by the RED. The right is depleted over the expected lifetime of mining, coking and related businesses using a linear amortisation method. Management determined the value of the right being the book value of land at 31 December 2007, the date when the divisions were established. The residual amount of the right as of 31 December 2010 was EUR 14,685 thousand. The book value of the land provided as of 31 December 2010 was EUR 17,003 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 2010 mainly of the CAP received, expenses allocated to the RED capped by EUR 100 thousand in accordance with the Divisional Policy Statements (subject to inflation and other adjustments). The revenues and expenses also include depreciation, income tax and other immaterial revenues and expenses related to assets allocated to the RED, not provided to the MD and the impact of the sale of the energy business.

Sale of energy business

On 21 June 2010 the Company completed the sale of its energy business. Some of the energy assets were originally allocated to the RED. Due to the sale, buildings previously allocated to the RED and used by the MD had to be returned by the MD back to the RED. The net asset value of the buildings was EUR 22,829 thousand. Part of the right to use land related to the energy business was written off at the MD and the corresponding deferred revenue was released at the RED. Thus the net asset value of the energy assets allocated to the RED as at the date of sale was EUR 23,275 thousand. Part of the sale price was allocated to the RED based on the fair value of the assets of the RED. The fair value of real estate was determined by an independent expert. The sale price part attributable to the RED amounted to EUR 27,665 thousand. Also secondary costs relating to the sale in the amount of EUR 763 thousand were allocated to the RED. The net profit from the sale allocated to the RED amounted to EUR 3,612 thousand.

Operational Segment Disclosure (within Mining division)

The main business activities of the Group include coal mining and coking operations, representing the Coal and Coke sub-segments. The Company also held entities active in electricity distribution and trading, which were sold. Electricity distribution is not reviewed by the CODM as a separate sub-segment and is allocated to the Other sub-segment together with the operations of the holding entity, which provides mainly holding and financing activities to all entities of the Group. Electricity trading is treated as separate sub-segment within discontinued operations.

Coal sub-segment

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

Coke sub-segment

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

Other sub-segment

The Other sub-segment aggregates other entities with different types of business activities. New World Resources N.V. is the holding entity providing holding and financing activities to the Group. NWR Energy and its subsidiaries, NWR ENERGETYKA PL and Czech Karbon were sold on 21 June 2010. The entities were active in electricity trading and distribution, production of heat and compressed air. The results of the electricity distribution are included only till the date of sale and are part of other sub-segment.

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. In June 2009 the Board approved the intention to dispose of the energy business. Therefore the electricity trading sub-segment is classified and presented as discontinued operations.

Segment accounting policies, measurement and disclosure

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

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

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

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

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

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

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

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

The following tables present the financial data reviewed by the CODM for the presented periods.

Business Segments
EUR thousand

	Mining division segment						Real Estate division segment	Inter-segment eliminations & adjustments	Continuing operations total
	Coal sub-segment	Coke sub-segment	Other sub-segment	Electricity trading sub-segment	Eliminations & adjustments	Mining division segment - total			
	Continuing operations	Continuing operations	Continuing operations	Discontinued operations		Continuing operations	Continuing operations		
	1/1/2010 - 31/12/2010	1/1/2010 - 31/12/2010	1/1/2010 - 31/12/2010	1/1/2010 - 21/6/2010	1/1/2010 - 31/12/2010	**1/1/2010 - 31/12/2010**	**1/1/2010 - 31/12/2010**	1/1/2010 - 31/12/2010	**1/1/2010 - 31/12/2010**
Segment revenues									
Continuing operations									
Sales to third parties	1,229,033	341,529	17,145	-	-	**1,587,707**	**285**	-	**1,587,992**
Sales to continuing sub-segments	127,346	113	30,176	-	*(157,635)*	**-**	**-**	-	**-**
Sales to discontinued sub-segment	43	-	1,955	-	-	**1,998**	**-**	-	**1,998**
Inter-segment sales	-	-	-	-	-	**-**	**950**	*(950)*	**-**
Discontinued operations									
Sales to third parties	-	-	-	51,224	*(51,224)*	**-**	**-**	-	**-**
Sales to continuing sub-segments	-	-	-	22,828	*(22,828)*	**-**	**-**	-	**-**
Total revenues	**1,356,422**	**341,642**	**49,276**	**74,052**	*(231,687)*	**1,589,705**	**1,235**	*(950)*	**1,589,990**
Change in inventories of finished goods and work-in-progress	(4,505)	(29,042)	*(31)*	**-**	*(1,376)*	**(34,954)**	**-**	-	**(34,954)**
Consumption of material and energy	(284,807)	(216,666)	(29,133)	(72,502)	*229,965*	**(373,143)**	**(10)**	-	**(373,153)**
Service expenses	(288,663)	(43,139)	(11,616)	(148)	*1,730*	**(341,836)**	**(7)**	-	**(341,843)**
Personnel expenses	(326,845)	(20,080)	(14,089)	(297)	*300*	**(361,011)**	**(106)**	-	**(361,117)**
Depreciation	(150,133)	(10,779)	(153)	-	-	**(161,065)**	**(80)**	-	**(161,145)**
Amortization	(9,203)	-	-	-	-	**(9,203)**	**-**	-	**(9,203)**
Amortization of rights to use land - divisional adjustment	(546)	(322)	(82)	-	-	**(950)**	**-**	*950*	**-**
Reversal of impairment of receivables	80	(1)	-	-	-	**79**	**-**	-	**79**
Net gain from material sold	4,988	171	18	-	-	**5,177**	**-**	-	**5,177**
Gain from sale of property, plant and equipment	(193)	-	727	(3)	*3*	**534**	**181**	-	**715**
Other operating income	4,353	359	430	2,718	*(2,772)*	**5,088**	**5**	*(31)*	**5,062**
Other operating expenses	(21,508)	(2,571)	(1,004)	(77)	*94*	**(25,066)**	**(29)**	*31*	**(25,064)**
SEGMENT OPERATING INCOME/(LOSS)	**279,440**	**19,572**	***(5,657)***	**3,743**	*(3,743)*	**293,355**	**1,189**	**-**	**294,544**
EBITDA	**439,515**	**30,673**	**(6,149)**	**3,746**	*(3,746)*	**464,039**	**1,088**	*(950)*	**464,177**

Business Segments
EUR thousand

	Mining division segment						Real Estate division segment	Inter-segment eliminations & adjustments	Continuing operations total
	Coal sub-segment	Coke sub-segment	Other sub-segment	Electricity trading sub-segment	Eliminations & adjustments	Mining division segment - total			
	Continuing operations	Continuing operations	Continuing operations	Discontinued operations		Continuing operations	Continuing operations		
	1/1/2010 - 31/12/2010	1/1/2010 - 31/12/2010	1/1/2010 - 31/12/2010	1/1/2010 - 21/6/2010	1/1/2010 - 31/12/2010	**1/1/2010 - 31/12/2010**	**1/1/2010 - 31/12/2010**	1/1/2010 - 31/12/2010	**1/1/2010 - 31/12/2010**
Financial income						**35,373**	**3,849**	*(3,704)*	**35,518**
Financial expenses						**(153,211)**	**(866)**	*3,704*	**(150,373)**
Profit on disposal of energy business						**68,779**	**3,612**	-	**72,391**
Profit before tax						**244,296**	**7,784**	-	**252,080**
Income tax expense						**(30,020)**	**(791)**	-	**(30,811)**
PROFIT FOR THE YEAR						**214,276**	**6,993**	-	**221,269**
Assets and liabilities as of 31.12.2010									
Total segment assets	1,917,383	222,806	*954,795*	-	*(884,801)*	**2,210,183**	**63,077**	*(15,049)*	**2,258,211**
Total segment liabilities	1,055,261	145,028	*1,131,016*	-	*(884,801)*	**1,446,504**	**17,361**	*(15,049)*	**1,448,816**
Other segment information:									
Capital expenditures	169,699	47,925	3,248	**-**	-	**220,871**	**-**	-	**220,871**
Interest income	1,456	15	22,137	9	*(20,272)*	**3,345**	**107**	-	**3,452**
Interest income - divisional CAP	-	-	-	-	-	**-**	**3,692**	*(3,692)*	**-**
Interest expense	20,520	4,812	60,390	13	*(20,272)*	**65,463**	**-**	-	**65,463**
Interest expense-divisional CAP	3,202	351	139	-	-	**3,692**	**-**	*(3,692)*	**-**

Business Segments
EUR thousand

	Mining division segment						Real Estate division segment	Inter-segment eliminations & adjustments	Continuing operations total
	Coal sub-segment	Coke sub-segment	Other sub-segment	Electricity trading sub-segment	Eliminations & adjustments	Mining division segment - total			
	Continuing operations	Continuing operations	Continuing operations	Discontinued operations		Continuing 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**
Segment revenues									
Continuing operations									
Sales to third parties	954,657	130,812	27,079	-	-	**1,112,548**	**212**	-	**1,112,760**
Sales to continuing sub-segments	89,437	196	62,120	-	*(151,753)*	**-**	**-**	-	**-**
Sales to discontinued sub-segment	75	-	4,003	-	-	**4,078**	**-**	-	**4,078**
Inter-segment sales	-	-	-	-	-	**-**	**1,785**	*(1,785)*	**-**
Discontinued operations									
Sales to third parties	-	-	-	117,406	*(117,406)*	**-**	**-**	-	**-**
Sales to continuing sub-segments	-	-	-	70,172	*(70,172)*	**-**	**-**	-	**-**
Total revenues	**1,044,169**	**131,008**	**93,202**	**187,578**	*(339,331)*	**1,116,626**	**1,997**	*(1,785)*	**1,116,838**
Change in inventories of finished goods and work-in-progress	4,661	13,918	-	**-**	*290*	**18,869**	**-**	-	**18,869**
Consumption of material and energy	(255,923)	(124,701)	(60,561)	(173,513)	*322,388*	**(292,310)**	**(3)**	-	**(292,313)**
Service expenses	(246,579)	(31,304)	(17,921)	(300)	*2,944*	**(293,160)**	**(411)**	-	**(293,571)**
Personnel expenses	(305,128)	(27,947)	(17,806)	(689)	*695*	**(350,875)**	**(197)**	-	**(351,072)**
Depreciation	(140,789)	(19,867)	(2,632)	(5)	*5*	**(163,288)**	**(1,209)**	-	**(164,497)**
Amortization	(8,352)	-	-	-	-	**(8,352)**	**-**	-	**(8,352)**
Amortization of rights to use land - divisional adjustment	(1,474)	(307)	(4)	-	-	**(1,785)**	**-**	*1,785*	**-**
Reversal of impairment of receivables	1,187	(3)	-	(445)	*445*	**1,184**	**-**	-	**1,184**
Net gain from material sold	3,870	137	41	-	-	**4,048**	**-**	-	**4,048**
Gain from sale of property, plant and equipment	(157)	2,809	980	-	-	**3,632**	**485**	-	**4,117**
Other operating income	2,709	363	548	19	*(125)*	**3,514**	**-**	-	**3,514**
Other operating expenses	(24,570)	(3,151)	(1,135)	(5,654)	*5,698*	**(28,812)**	**-**	-	**(28,812)**
SEGMENT OPERATING INCOME/(LOSS)	**73,624**	**(59,045)**	***(5,288)***	**6,991**	*(6,991)*	**9,291**	**662**	**-**	**9,953**
EBITDA	**224,396**	**(41,680)**	**(3,632)**	**6,996**	*(6,996)*	**179,084**	**1,386**	*(1,785)*	**178,685**

Business Segments *EUR thousand*	***Mining division segment***						***Real Estate division segment***	*Inter-segment eliminations & adjustments*	***Continuing operations total***
	Coal sub-segment	*Coke sub-segment*	*Other sub-segment*	*Electricity trading sub-segment*	*Eliminations & adjustments*	***Mining division segment - total***			
	Continuing operations	*Continuing operations*	*Continuing operations*	*Discontinued operations*		*Continuing 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***
Financial income						**48,979**	**4,544**	*(4,592)*	**48,931**
Financial expenses						**(121,105)**	**(291)**	*4,592*	**(116,804)**
Profit on disposal of energy business						**-**	**-**	-	**-**
Profit before tax						**(62,835)**	**4,915**	-	**(57,920)**
Income tax expense						**(4,742)**	**(1,069)**	-	**(5,811)**
PROFIT/(LOSS) FOR THE YEAR						**(67,577)**	**3,846**	-	**(63,731)**
Assets and liabilities as of 31.12.2010									
Total segment assets	1,934,096	169,878	*162,629*	41,290	*(108,698)*	**2,199,195**	**33,356**	*(17,020)*	**2,215,531**
Total segment liabilities	921,866	118,372	*697,973*	24,437	*(108,698)*	**1,653,950**	**18,426**	*(17,020)*	**1,655,356**
Other segment information:									
Capital expenditures	222,241	23,550	4,410	-	-	**250,201**	**-**	-	**250,201**
Interest income	2,773	290	4,032	90	*(1,429)*	**5,756**	**48**	-	**5,804**
Interest income - divisional CAP	-	-	-	-	-	**-**	**3,819**	*(3,819)*	**-**
Interest expense	17,959	1,475	36,640	41	*(1,380)*	**54,735**	**-**	-	**54,735**
Interest expense-divisional CAP	3,145	396	278	-	-	**3,819**	**-**	*(3,819)*	**-**

Disclosures on main assets and liabilities allocated between the divisions

EUR thousand	Mining division *31/12/2010*	Real Estate division *31/12/2010*	Eliminations & Adjustments *31/12/2010*	Total Group *31/12/2010*
Land	6,327	19,158	-	**25,485**
Buildings and constructions	606,028	309	-	**606,337**
Plant and equipment	607,555	-	-	**607,555**
Other assets	7,601	-	-	**7,601**
Construction in progress	33,914	-	-	**33,914**
Rights to use land of Real Estate Division	14,685	-	(14,685)	**-**
Mining licences	161,586	-	-	**161,586**
Long-term receivables	12,872	-	-	**12,872**
Deferred tax asset	8,601	-	-	**8,601**
Restricted cash	11,025	-	-	**11,025**
Derivatives	58	-	-	**58**
TOTAL NON-CURRENT ASSETS	1,470,252	19,467	(14,685)	**1,475,034**
Inventories	56,013	-	-	**56,013**
Accounts receivable and prepayments	197,781	17	(52)	**197,746**
Derivatives	34	-	-	**34**
Income tax receivable	455	-	(312)	**143**
Cash and cash equivalents	485,648	43,593	-	**529,241**
TOTAL CURRENT ASSETS	739,931	43,610	(364)	**783,177**
TOTAL ASSETS	**2,210,183**	**63,077**	**(15,049)**	**2,258,211**
TOTAL EQUITY	**763,679**	**45,716**	**-**	**809,395**
Provisions	106,491	-	-	**106,491**
Long-term loans	89,377	-	-	**89,377**
Bond issued	745,497	-	-	**745,497**
Employee benefits	95,892	-	-	**95,892**
Deferred revenue	2,524	13,912	(13,912)	**2,524**
Deferred tax liability	118,938	-	-	**118,938**
Other long-term liabilities	576	-	-	**576**
Derivatives	19,280	-	-	**19,280**
TOTAL NON-CURRENT LIABILITIES	1,178,575	13,912	(13,912)	**1,178,575**
Short-term provisions	5,820	-	-	**5,820**
Accounts payable and accruals	204,793	825	(825)	**204,793**
Accrued interest payable on bond	9,029	-	-	**9,029**
Derivatives	4,771	-	-	**4,771**
Income tax payable	26,826	2,624	(312)	**29,138**
Current portion of long-term loans	15,276	-	-	**15,276**
Short-term loans	7	-	-	**7**
Cash-settled share-based payments payable	1,407	-	-	**1,407**
TOTAL CURRENT LIABILITIES	267,929	3,449	(1,137)	**270,241**
TOTAL LIABILITIES	**1,446,504**	**17,361**	**(15,049)**	**1,448,816**
TOTAL EQUITY AND LIABILITIES	**2,210,183**	**63,077**	**(15,049)**	**2,258,211**

Discontinued Operations and Assets Held for Sale

On 21 June 2010 the Company sold the energy business of the Group, represented by NWR Energy, NWR Energetyka PL and Czech Karbon. The assets and liabilities of these entities were presented as assets and liabilities held for sale before the sale was closed. Part of the energy business, presented as Electricity trading sub-segment in the past, is presented as discontinued operations in this financial information. The results of the Electricity trading sub-segment are included only till 21 June 2010, when the Company transferred control over the operations and includes the gain on the sale of the Electricity trading sub-segment of EUR 9.585 thousand.

The following table shows the detail of discontinued operations:

EUR thousand	1 January 2010 - 21 June 2010	1 January 2009 - 31 December 2009
Revenues	74,052	187,578
Consumption of material and energy	(72,502)	(173,514)
Service expenses	(148)	(300)
Personnel expenses	(297)	(689)
Depreciation	-	(5)
Impairment of receivables	-	(445)
Gain from sale of property, plant and equipment	(3)	-
Other operating income	2,718	19
Other operating expenses	(77)	(5,655)
Operating profit	3,743	6,991
Financial income	2,091	8,123
Financial expense	(2,901)	(11,423)
Profit from sale of energy business	9,585	-
Profit before tax	12,518	3,690
Income tax expense	(473)	(1,555)
PROFIT FROM DISCONTINUED OPERATIONS	**12,045**	**2,135**

EBITDA from discontinued operations for the year ended 31 December 2009 amounted EUR 6,995 thousand and for the period ended 21 June 2010, when the energy business was sold, the EBITDA amounted to EUR 3,746 thousand.

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

The following table shows the cash flows from discontinued operations:

EUR thousand	1 January 2010 - 21 June 2010	1 January 2009 - 31 December 2009
Net cash flows from operating activities	86	344
Net cash flows from investing activities	28,127	-
Net cash flows from financing activities	89	1
Net effect of currency translation	126	440
Net cash flow from discontinued operations	**28,428**	**785**

The net cash flow from investing activities includes the net proceeds of EUR 28,129 thousand from the sale of discontinued operations.

Subsequent Events

On 7 February 2011, the Company entered into revolving credit facility with Česká sporitelna, a.s., Československá obchodní banka a.s., Citigroup Global Markets Limited, Komercni Banka, a.s. and ING BANK N.V., Prague branch, as arrangers and original lenders. It provides for a bank loan facility of EUR 100 million, which will be available for 3 years after date of signing. The proceeds of the RCF will be used for general corporate purposes.

Consistent with the Company's dividend policy, the Directors have declared a final dividend of EUR 0.22 per A share, which will be paid to A shareholders in the form of an interim dividend on 15 April 2011. Together with the dividend of EUR 0.21 per A share paid in October 2010, this takes the full year dividend payable to A shareholders to EUR 0.43 per share in respect of the year ended 31 December 2010. Next to it, on 22 February 2011, NWR's Board of Directors approved an interim distribution from the dividend reserve B to the sole holder of the B shares, RPG Property B.V., in the amount of EUR 40 million. The dividend is mostly comprised of the proceeds from the sale of NWR Energy attributable to the Real Estate Division.

Off-Balance Sheet Arrangements

In the ordinary course of business, the Group 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 utilized. The original cost of these assets, spent in the years 1980 to 1989, was CZK 921 million (equivalent of EUR 37 million translated with the exchange rate as of 31 December 2010), of which CZK 815 million (EUR 33 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 Group's balance sheet and management does not expect that these off balance sheet arrangements will have material adverse effects on the Group'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 2010 annual financial statements of the Company.

The Group is liable for all environmental damage caused by mining activities since the original privatisation. These future costs can be broadly split into two categories of restoration and mining damages. Restoration liabilities are liabilities to restore the land

to the condition it was in, prior to the mining activities or as stated in the exploration project. Mining damages are liabilities to reimburse all immediate danger caused by mining activities to third party assets.

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

The sale and purchase agreement between the Company and Dalkia Česká Republika, a.s. provides for put and call options, as well as a pre-emption right of NWR, in respect of the energy assets and businesses transferred to Dalkia or replacing such energy assets or businesses upon the occurrence of certain events.

Contractual obligations

The Group is subject to commitments resulting from its indebtedness. These result mainly from the loans drawn by the Group and notes issued. The following table includes contractual obligations resulting from the ECA loan, the 7.375% Senior Notes due 2015 and the 7.875% Senior Notes due 2018 as of 31 December 2010 in nominal values.

(EUR thousand)	**1/1/2011 - 31/12/2011**	**1/1/2012 - 31/12/2013**	**After 31/12/2013**
7.375% Senior Notes due 2015	-	-	267,565
7.875% Senior Notes due 2018	-	-	500,000
ECA loan	14,246	28,493	64,109
Other short term loans*	7	-	-
TOTAL	**14,253**	**28,493**	**831,674**

*calculated with the CZK/EUR exchange rate as of 31 December 2010

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

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

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 83 million, of which EUR 50 million result from the PERSPective 2015 programme relating to the general improvement of coal operations. PERSPective focuses not only on technological development, but also on improvement in areas like People, Efficiency, Reserves, Safety and Predictability.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 15 million, of which EUR 3 million are short-term obligations.

The restricted payment basket as defined by the Indenture amounts currently to EUR 195,373 thousand.

Financial Information

for the three-month period

ended 31 December 2010

The Unrestricted Subsidiary did not affect the financial performance of the Company for the presented period as there is no consolidated subsidiary defined as Unrestricted Subsidiary. Therefore the financial statements of the Group represent also the financial statements of the Restricted Group for the three-month period ended 31 December 2010.

New World Resources N.V.

Consolidated income statement

EUR thousand	1 October 2010 - 31 December 2010	1 October 2009 - 31 December 2009
Revenues	465,579	341,183
Change in inventories of finished goods and work-in-progress	(7,476)	(11,012)
Consumption of material and energy	(102,531)	(84,466)
Service expenses	(99,047)	(88,142)
Personnel expenses	(89,254)	(84,461)
Depreciation	(46,335)	(47,042)
Amortisation	(2,741)	(2,289)
Reversal of impairment of receivables	60	112
Net gain from material sold	1,193	762
Gain from sale of property, plant and equipment	32	1,150
Other operating income	973	996
Other operating expenses	(7,329)	(6,881)
Operating income	113,124	19,910
Financial income	8,140	1,113
Financial expense	(30,452)	(2,869)
Profit on disposal of energy business – reclassification*	(9,785)	-
Profit/(loss) before tax	81,027	18,154
Income tax revenue / (expense)	(20,927)	(8,001)
Profit/(loss) from continuing operations	**60,100**	**10,153**
Discontinued operations		
Profit from discontinued operations – reclassification*	9,585	(2,697)
Profit/(loss) for the period	**69,685**	**7,456**
Attributable to:		
Non-controlling interests	-	-
SHAREHOLDERS OF THE COMPANY	**69,685**	**7,456**

*See more detail on page 29 within the changes in the consolidation group

New World Resources N.V.

Consolidated statement of comprehensive income

For the three-month period ended 31 December 2010

EUR thousand	*Foreign exchange translation reserve*	*Restricted reserve*	*Hedging reserve*	*Profit for the period*	***Total comprehensive income***
Profit for the period	-	-	-	69,685	**69,685**
Other comprehensive income					
Foreign currency translation differences	(20,893)	(2,496)	(459)	-	**(23,848)**
Derivatives - change in fair value	-	-	(1,172)	-	**(1,172)**
Derivatives - transferred to profit and loss	-	-	(4,349)	-	**(4,349)**
Other movements	-	-	-	(19)	**(19)**
Total other comprehensive income for the period including tax effects	(20,893)	(2,496)	(5,980)	(19)	**(29,388)**
Total comprehensive income for the period attributable to shareholders of the Company	**(20,893)**	**(2,496)**	**(5,980)**	**69,666**	**40,297**

For the three-month period ended 31 December 2009

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

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

EUR thousand	1 October 2010- 31 December 2010	1 October 2009- 31 December 2009
Cash flows from operating activities		
Profit/(loss) before tax and non-controlling interest from continuing operations	81,027	18,154
Profit before tax and non-controlling interest from discontinued operations	9,585	(2,449)
Profit/(loss) before tax and non-controlling interest	90,612	15,705
Adjustments for:		
Depreciation	46,335	47,042
Amortisation	2,741	2,289
Changes in provisions	(5,255)	1,329
Profit on disposal of property, plant and equipment	(32)	(1,150)
Profit on disposal of financial investments	200	-
Interest expense, net	19,410	15,052
Change in fair value of derivatives	(2,474)	(2,102)
Cash-settled share-based payment transactions	871	2,371
Equity-settled share-based payment transactions	1,807	1,975
Unrealised foreign exchange gains on long-term borrowings	-	(10,994)
Profit before working capital changes	154,215	71,517
(Increase) / Decrease in inventories	12,335	14,225
(Increase) / Decrease in receivables	16,845	65,655
(Decrease) / Increase in payables	(8,436)	16,813
Changes in deferred revenue	(416)	1,032
(Increase) / Decrease in restricted cash	1,496	1,944
Currency translation and other non-cash movements	(6,797)	6,041
Cash generated from operating activities	168,242	177,227
Interest paid	(34,426)	(19,456)
Corporate income tax received / (paid)	(1,692)	(830)
Net cash flows from operating activities	**133,124**	**156,941**
Cash flows from investing activities		
Interest received	1,793	2,214
Purchase of land, property, plant and equipment	(41,861)	(28,722)
Net proceeds from sale of subsidiaries	8,260	-
Cash and cash equivalents of disposed subsidiary	-	-
Proceeds from sale of property, plant and equipment	105	988
Net cash flows from investing activities	**(31,703)**	**(25,520)**

New World Resources N.V.

Consolidated statement of cash flows (continued)

EUR thousand	1 October 2010- 31 December 2010	1 October 2009- 31 December 2009
Cash flows from financing activities:		
Proceeds of long-term borrowings	2,513	2,913
Bond redemption	-	(30,165)
Fees paid on bond redemption	-	(1,236)
Repayments of short-term borrowings	(7,308)	-
Proceeds of short-term borrowings	632	5,222
Dividends paid	(55,531)	-
Net cash flows from financing activities	**(59,694)**	**(23,266)**
Net effect of currency translation	3,790	441
Net increase/(decrease) in cash and cash equivalents	45,517	108,596
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	-	18,024
Cash and Cash Equivalents at the beginning of period	483,724	432,678
Cash and Cash Equivalents classified as Assets held for sale	-	11,471
Cash and Cash Equivalents at the end of period	**529,241**	**547,827**

Forward Looking Statements

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

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

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

Amsterdam, 24 February 2011

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[††]. The Directors hereby declare that, to the best of their 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 the development and performance of the business and the position of NWR and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Marek Jelínek
Director, Chief Financial Officer
24 February 2011

[††] 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.