Amsterdam, 23 February 2012

New World Resources

Preliminary results for the full year 2011

New World Resources Plc ('NWR' or the 'Company') today announced its financial results for the year ended 31 December 2011.

Financial highlights

- Consolidated revenues[1] of EUR 1,632 million, up 3%
- EBITDA[1] of EUR 454 million, down 2%
- Underlying net profit of EUR 130 million, up 1%[2]
- Basic EPS of EUR 0.47
- Proposed final dividend of EUR 0.07 per A share, bringing FY dividend to EUR 0.23
- Net debt of EUR 391 million; no significant short term debt maturities

Operational highlights

- LTIFR[3] improved by 8% to 7.87
- Coal production of 11.2Mt, and external sales of 10.6Mt
- Coke production of 770kt, and external sales of 555kt
- Broke ground at Debiensko Mine in Poland
- Intention to explore the 1.5bnt hard coal resource at Frenstat Mine
- Reincorporation in the UK and inclusion in FTSE index series

2012 outlook

- Q1 coking coal and coke prices agreed at EUR 142/t and EUR 311/t, respectively
- Thermal coal average prices for 2012 agreed at EUR 74/t
- Coal production and sales targets of 10.8–11Mt and 10.25–10.5Mt, respectively
- Expected external coal sales split of 48% coking coal and 52% thermal coal
- Coke production and coke sales targets of 700kt and 600kt respectively
- Mining unit costs expected to be broadly flat, ex-FX fluctuations
- Expected CAPEX of EUR 250 million of which EUR 40-50 million for Debiensko

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1 From continuing operations.
2 Excluding EUR 82 million one-off gain from the sale of NWR Energy and EUR 23 million positive tax refund in FY 2010.
3 Lost Time Injury Frequency Rate represents the number of reportable injuries causing at least three days of absence per million hours worked. Includes contractors.

Chairman's statement

"With an EBITDA of Euro 454 million, NWR has delivered one of its best financial performances ever in a period that has been characterised by severe challenges in the global economy. The progressive deterioration in business confidence in the Eurozone during the second half of 2011, combined with an uncertain macroeconomic outlook significantly compounded the slowing down in demand for steel and its raw materials in our target market. On the other hand thermal coal, as an established and reliable energy resource for European power generators, has proven to be less sensitive to the macro environment, and we continue to see a strong trend in 2012.

The most significant milestone for NWR during 2011 was our decision to commit to our organic growth strategy by starting work on opening the Debiensko Mine. This is a 190 million tonnes hard coal deposit (7/8 coking coal and 1/8 thermal coal) in southern Poland over which a Polish subsidiary of NWR has a 50-year mining license. Our decision was based on a thorough feasibility study of the proposed mine together with our assessment of long-term market considerations. During the year, we assembled an experienced international project team and we broke ground and commenced excavation of the box-cut for the first of the two planned slopes in December. The project is advancing and we will invest EUR 40-50 million in 2012 as we work towards bringing the mine into production during 2017. Looking further into new opportunities, we announced our intention to explore the hard coal resource at the Frenstat Mine in the Czech Republic.

Throughout 2011 we continued to benefit from our considerable prior investments into our underground mining equipment, thus enabling us to partially mitigate the negative effects of cash cost inflation, as well as the geological challenges of mining ever deeper underground. Mining at around 1,000 metres below the surface poses significant challenges in terms of both safety and production. Hence being able to exceed our overall production targets for the year whilst further reducing our Lost Time Injury Frequency Rate, underlines the benefits of these investments as well as the commitment and discipline of our dedicated workforce.

As a result of year-on-year improved pricing in 2011, together with the partial mitigation of input cost inflation, our mining EBITDA margin remained at 32 per cent in 2011, and our underlying profit for the period was stable year-on-year. For 2012 we expect our mining unit costs to remain broadly flat, excluding any impact from foreign exchange fluctuations.

Safety is a key priority in NWR. The main measure of overall safety performance, Lost Time Injury Frequency Rate, has improved by 8 per cent to 7.9 lost-time injuries per million hours worked. However, the tragic loss of five employees at our mining operations during 2011 reminds us of the severity of the hazards stemming from our geological and mining environment, and hence we continue to place rigorous focus on ways to limit the human impact of these.

Our coke sales suffered due to lower capacity utilisation by our steel customers. Our much improved flexibility to increase the proportion of more demand-stable foundry coke in our sales mix, combined with the reduced cost profile of the new single site operation, helped us mitigate the impact of the weak merchant coke markets in the second half of the year. Despite this, our coke business made an overall loss for the year.

Given our operations are at the hub of the CEE region's manufacturing base, we continue to see significant value potential in the business model of NWR. Our strategy is based upon ensuring sustainable coal production to serve a growing demand for our products in a region where competitor coal production continues to decline. Poland produced around 76 million tonnes of hard coal last year, 10 million tonnes less than three years ago and only half of what it produced back in 1990.

Despite the difficult macroeconomic environment, car production in the region, one of the key drivers of local steel production, grew at a rapid pace in 2011 (up 12% in the Czech Republic and 13% in Slovakia), which reinforces our belief in the long-term prospects of the steel sector in the CEE. Moreover, our move to quarterly pricing of coking coal has allowed us to align ourselves with the global pricing trend and has, at the same time, brought more visibility into the regional price formation process.

The outlook for thermal coal continues to be positive. With renewed investments in coal-fired power plants in countries such as Germany (particularly as a consequence of the Fukushima nuclear disaster), thermal coal seems well positioned to play an ever-increasing role in the regional energy mix.

The reincorporation of NWR in the United Kingdom and subsequent inclusion in the FTSE 250 and FTSE 350 Mining indices has increased our visibility amongst the international investment community, to whom NWR represents an opportunity to gain exposure to both the global as well as regional hard coal growth phenomena.

The company has thus performed well against a backdrop of the recent macroeconomic uncertainty and both our business model and our long-term growth strategy remain intact. Therefore, in line with NWR's stated dividend policy of distributing 50 per cent of the Mining Division's consolidated annual net income over the course of the business cycle, I am pleased to propose a final dividend of EUR 0.07 per share, which, if approved by the Annual General Meeting in April, will bring the total dividend for FY 2011 to EUR 0.23 per share."

Mike Salamon, Executive Chairman of NWR

NWR NEW WORLD RESOURCES

Selected consolidated financial and operational data

(EUR millions, unless otherwise stated)	FY 2011	FY 2010	% chg
Revenues(1)	1,632	1,590	3%
Main operating expenses	1,192	1,076	11%
Operating profit(1)	276	295	(6%)
Profit for the period	130	233(4)	(44%)
Underlying net profit	130	128	1%
EBITDA from continuing operations	454	464	(2%)
Total assets	2,374	2,258	5%
Net cash flow from operations	258	315	(18%)
Net debt	391	321	22%
Net working capital	81	49	65%
CAPEX	194	221	(12%)
Basic earnings per A share (EUR)	0.47	0.86(4)	(45%)
Coal and coke sales volumes(2)	11,202	11,812	(5%)
Total coal production(2)	11,247	11,443	(2%)
Average number of staff(3)	18,046	18,553	(3%)
Mining LTIFR	7.87	8.53	(8%)

(1) From continuing operations.
(2) In thousands of tonnes.
(3) Including contractors.
(4) Includes EUR 82 million one-off gain from the sale of NWR Energy and EUR 23 million positive tax refund.

The Company’s revenues increased by 3% in FY 2011 compared to FY 2010 mainly due to increased prices for both coking coal and thermal coal.

Main operating expenses (comprising consumption of material and energy, service and personnel expenses) from continuing operations increased by 11% in FY 2011 compared to the previous year (8% excluding effects of foreign exchange).

This increase in costs reflected significant input cost inflation resulting from higher European steel prices, electricity prices, and increased contractor costs as well as more intensive underground development works and scheduled maintenance of mining equipment. Personnel expenses increased by 4% on a constant currency basis, reflecting a 4% increase in basic wages in 2011. Service expenses for the period include one-off advisory and other costs related to the reincorporation process.

EBITDA from continuing operations of EUR 454 million for FY 2011 was 2% (1% Ex-FX) lower than in the previous year.

Depreciation increased by 4% to EUR 167 million in FY 2011 compared to the previous year (1% on a constant currency basis), mainly due to higher depreciation charges on new mining equipment (POP 2010) and the new No. 10 coking battery.

Operating profit from continuing operations was EUR 276 million, 6% lower than in the previous year.

Net financial expenses decreased by 22% to EUR 89 million in 2011. Both financial income and financial expenses decreased, mainly as a result of lower currency effects. In 2010, the financial expenses were also impacted by fees and interest expenses related to the proposed Bogdanka acquisition, as well as fees related to the repayment in full of the Senior Secured Facility.

Profit before tax from continuing operations was EUR 187 million.

NWR recorded net income tax expense of EUR 57 million in FY 2011, compared to a EUR 31 million net expense in the same period of 2010, which included a one-off tax refund associated with the reversal of Czech tax authority's position on certain interest expenses that were previously deemed non tax-deductible.

NWR's consolidated profit for the period was EUR 130 million, down 44% compared to the same period in 2010. Excluding the one-off EUR 82 million gain on the sale of the Energy business and the tax refund of EUR 23 million in the previous year, the consolidated underlying profit for the period increased 1% from EUR 128 million in FY 2010.

The basic earnings per A share for the year ended 31 December 2011 amounted to EUR 0.47.

Operating cash flow after working capital movements and before taxes and interest increased to EUR 382 million, up 5% compared to FY 2010. Net operating cash flow for FY 2011 was EUR 258 million, 18% lower than in FY 2010 due to increased interest payment (2018 Notes) as well as higher income tax payments.

Total capital expenditure in FY 2011 was EUR 194 million, 12% below the FY 2010 level, and broadly in line with our guidance. Maintenance and safety-related CAPEX for both the mining and the coking segments accounted for approximately EUR 100 million, while EUR 90 million was invested in operational improvements and development of existing operations. CAPEX spent on Debiensko in FY 2011 was EUR 5 million.

As at 31 December 2011, the Company's net debt was EUR 391 million, up 22% from 31 December 2010, mainly due to the payment of the final dividend for the 2010 financial year (EUR 58 million and EUR 40 million B shares dividend) and the interim dividend for the 2011 financial year (EUR 43 million). The Company's first significant debt maturity is not until 2015. During 2012 we will continue to watch the markets closely so that we are able to take advantage of opportunities either to raise new financing or to refinance our debt as they arise.

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 Board of Directors has proposed a final dividend for the full-year ended 31 December 2011 of EUR 0.07, which will be paid to A share holders on 2 May 2012. Payment of the final dividend is subject to shareholder approval at the Annual General Meeting, which will be held on 26 April 2012.

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

The dividend for NWR is declared in Euros. The shareholders may elect to receive this dividend in Pounds Sterling or Euros. The default election will be deemed to be Euros if a shareholder expresses no preference. The Pound Sterling amount payable will be determined by reference to the exchange rate applicable to the Euro on 17 April 2012.

The timetable in respect of the final dividend will be:

Ex-dividend London, Prague and Warsaw Stock Exchanges	28 March 2012
Record date	30 March 2012
Currency election closing date	13 April 2012
Euro exchange rate fixed and announced	17 April 2012
Annual General Meeting	26 April 2012
Payment date	2 May 2012

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

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

Coal segment

	FY 2011	FY 2010	% chg	ex-FX
P&L (EUR millions)				
Revenues	1,509	1,356	11%	9%
Main operating expenses	1,017	900	13%	10%
EBITDA	483	440	10%	10%
EBITDA margin	*32%*	*32%*		
Operating profit	315	279	13%	14%
Production & Sales (kt)				
Coal production	11,247	11,443	(2%)	
Sales to coke segment	550	780	(29%)	
External sales	10,646	10,712	(1%)	
of which:				
Coking coal	4,415	5,257	(16%)	
Thermal coal	6,231	5,455	14%	
of which PCI	*382*	*342*	*12%*	
Period end inventory	309	261	18%	
Average realised prices[4] (EUR/tonne)				
Coking coal	181	141	28%	26%
Thermal coal	70	63	11%	10%
Costs per tonne[5] (EUR)				
Mining unit costs	82	71	15%	12%

Revenues for the coal segment increased by 11% mainly due to higher realised prices for both coking and thermal coal, and increased thermal coal sales volumes.

Total coal production in FY 2011 was 2% lower than in FY 2010, and external coal sales were 1% lower year on year, both slightly ahead of our guidance mainly due to higher volumes of thermal coal.

External coking coal sales in FY 2011 comprised approximately 53% hard coking coal and 47% semi-soft coking coal. Thermal coal sales in the period were approximately 77% thermal coal, 6% PCI coking coal and 17% middlings.

Given the ultimate consumer of PCI coking coal is the steel making industry, we started to classify its sales as coking coal as of 1 January 2012, in line with industry practice.

Since April 2011, 100% of our coking coal sales have been priced on a quarterly basis in line with international markets. The average agreed price of coking coal, including PCI coking coal, for delivery in the first calendar quarter of 2012 is EUR 142 per tonne, a decrease of 13% compared to the fourth quarter realised price and in line with developments in the global coking coal markets. This average price is based on

4 Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average agreed prices previously announced. All of the forward-looking price guidance for 2012 is based on an exchange rate of CZK/EUR of 25.00. Prices are expressed as a blended average between the different qualities of coal and are ex works.
5 Mining costs per tonne reflect the operating costs incurred in mining both coking coal and thermal coal. They do not include transportation costs.

expected Q1 2012 coking coal sales of approximately 54% hard coking coal, 38% semi-soft coking coal, and 8% PCI coking coal.

NWR sells 100% of its thermal coal volumes on a calendar year basis. As previously announced, the average price agreed for thermal coal sales for the 2012 calendar year is EUR 74 per tonne, an 11% increase compared to the 2011 average realised price and reflects strong regional demand for thermal coal as a source of power generation. This average price is based on expected FY 2012 mix of 82% thermal coal and 18% middlings.

Main operating expenses for the coal segment increased by 13%, or 10% excluding the impact of currency movements. This increase was mainly driven by continuing mine development, as well as higher input prices of energy and steel, scheduled maintenance of mining equipment and increased costs for contractors and personnel.

Mining costs per tonne, which do not include the cost of transportation, rose by 12% compared to FY 2010 excluding FX fluctuations, mainly due to the cash cost inflation detailed above, as well as 2% decrease in production.

The coal segment generated EBITDA of EUR 483 million, a 10% increase on the comparable period of 2010. The EBITDA margin remained flat at 32% and EBITDA per tonne of production was EUR 43, up 12% from the comparable period in 2010. The total coal production per coal segment employee (including contractors) reached 666 tonnes of coal in 2011.

Outlook

As previously announced, given the still uncertain short-term market outlook, NWR's management has retained some flexibility in terms of 2012 coal production and coal sales targets. NWR expects production between 10.8 and 11Mt and external sales between 10.25Mt and 10.5Mt in 2012. The external sales split is expected to be approximately 48% coking coal, including PCI coking coal, and 52% thermal coal in 2012.

We have reviewed our longer-term plans and NWR now expects to increase the proportion of coking coal in its external sales mix above 50% over the medium term (2-3 years). Any further increase towards our historical levels is dependent on the outcome of our ongoing underground development works as well as favourable mining conditions. Longer term, the additional production from Debiensko is expected to further increase the proportion of coking coal in the overall coal mix.

NWR expects its mining unit costs to remain broadly flat in 2012, excluding any impact from foreign exchange fluctuations.

Coal segment capital expenditure is expected to be around EUR 250 million in 2012, including EUR 40-50 million for Debiensko. In coming years the ongoing CAPEX will be used mainly to finance incremental underground development work aimed at maintaining production volumes and improving the coal mix. Further it includes expenditure for replacement and renewal of longwall sets, development sets, maintenance of mining equipment, as well as safety-related CAPEX.

Coke segment

	FY 2011	FY 2010	% chg	ex-FX
P&L (EUR millions)				
Revenues	237	342	(31%)	(31%)
Main operating expenses	252	280	(10%)	(12%)
Coal purchase charges[6]	*186*	*193*	*(4%)*	*(4%)*
EBITDA	7	31	(77%)	(66%)
Operating income	(3)	20		
Production & Sales (kt)				
Coke production	770	1,006	(23%)	
Coke sales	555	1,100	(50%)	
Period end inventory	162	50	224%	
Average realised prices[7] (EUR/tonne)				
Coke	365	275	33%	32%
Costs per tonne[8] (EUR)				
Coke conversion unit costs	60	70	(14%)	(17%)

Revenues for the coke segment decreased by 31%, as the increase in prices was more than offset by the decrease in sales volumes, due to our reduced coke capacity, as well as due to weak demand for merchant coke in the second half of 2011.

Coke production and coke sales volumes decreased by 23% and 50% respectively in FY 2011 compared to FY 2010 mainly due to the closure of the Jan Sverma coking plant at the end of 2010, which reduced the Company's production capacity but which has significantly enhanced our cost position.

Coke sales in FY 2011 were approximately 67% foundry coke, 23% blast furnace coke, and 10% other types.

The average price agreed for coke sales during the first calendar quarter of 2012 is EUR 311 per tonne, a decrease of 11% compared to the fourth quarter realised price, as a result of continued weakness on the European coke market, in particular for blast furnace coke. This average price is based on the expectation of Q1 2012 sales to be approximately 70% foundry coke, 20% blast furnace coke, and 10% other types.

Main operating expenses for the coke segment decreased by 10% in 2011. Excluding the impact of currency appreciation, main expenses for the coke segment decreased

6 Both internal and third party coal purchases.
7 Final realised prices can be influenced by a range of factors including, but not limited to, exchange rate fluctuations, quality mix, timing of the deliveries and flexible provisions in the individual agreements. Thus the actual realised price for the period may differ from the average agreed prices previously announced. All of the forward-looking price guidance for 2012 is based on an exchange rate of CZK/EUR of 25.00. Prices are expressed as a blended average between the different types of coke and are ex works.
8 Coke conversion costs per tonne reflect the operating costs incurred in producing all types of coke and exclude the costs of input coal and transportation costs.

by 12% in the period, as lower production was partly offset by the increased unit price of coking coal.

Despite the 23% decrease in production, coke conversion costs per tonne, which exclude the cost of coal inputs and transportation, decreased by 17%, excluding the impact of currency movements, driven by the modernisation and consolidation of our coke production facilities in a single plant.

Outlook

As previously stated, NWR expects to produce 700kt and sell 600kt of coke in 2012.

Coke unit conversion costs are expected to increase, in line with the expected decrease in production in 2012.

Health and safety

The safety of our people is our highest priority and our Lost Time Injury Frequency Rate showed an 8% improvement in 2011 to less than eight loss-time injuries per one million hours worked across our mining operations. This rate has halved since 2007 before our extensive investment in the state-of-the-art mining and safety equipment. We have also benefited from intensified safety training for our people together with the incentives now provided under our Continuous Improvement Programme to come up with ideas for both efficiency-enhancement as well as safety-improvement.

Following the two fatal accidents in July 2011 caused by severe rock bounces in one of our mines, we have introduced even stricter safety procedures throughout our operations in order to minimise the human impact of such tectonic events. Management has taken additional measures for the more bounce prone areas by way of extending the protected zones, and installing new equipment to better identify increasing geological stress.

Every accident is investigated by a committee comprised of members of the Czech Mining Authority in Ostrava, Mine management, OKD management, the trade union and the local police. Appropriate measures are taken based on the findings of these investigations.

Development projects: Debiensko

In June 2011, NWR announced that its Board of Directors had given its final approval for the Debiensko project, based on the outcome of the Detailed Feasibility Study, an extensive internal review of the project as well as long-term market considerations.

The construction of the Slope 1 portal opening (box-cut) commenced in December 2011 and is well underway. Currently, we are negotiating contracts with developers of the Slope. Simultaneously, we continue to acquire land and surface assets, and to construct surface facilities. The Slope 1 development is scheduled to commence in the second half of 2012.

NWR holds a 50-year mining license, granted in 2008, to extract coal from Debiensko and in 2010 we applied for an amendment to this license to enable the Company to mine the additional shallower coal seams at Debiensko. Approval for this is expected during 2012 following the completion of the environmental review.

Total reserves in Debiensko amount to 190Mt of coal, of which 7/8 is expected to be coking coal and 1/8 thermal coal. The quality mix of the coking coal is expected to be 2/3 hard coking coal and 1/3 semi-soft coking coal. We expect the average production to be approximately 2 million tonnes per annum from 2017 onwards. Mining unit costs at Debiensko are estimated to be around 10-15% lower compared to our current operations.

Total costs for the Debiensko project include development CAPEX of EUR 411 million, as well as EUR 133 million of pre-production operating costs, associated with the existing infrastructure. The expected Debiensko CAPEX in 2012 is EUR 40-50 million.

Full Year 2011 earnings analyst conference call.

NWR management will host an analyst and investor conference call on 23 February 2012 at 10:00 GMT (11:00 CET) to discuss the financial results for the period. The call will include a brief Q&A session.

The presentation will be also available via a live video webcast on www.newworldresources.eu. The webcast will be also archived on the Company's website.

Dial in details:

UK & the rest of Europe (Toll)	+44 (0)20 7136 2054
Czech Republic (Toll free)	800 701 231
Poland (Toll free)	00 800 121 4330
The Netherlands (Toll)	+31 (0)20 713 2789
US (Toll)	+1 646 254 3367
Access Code	9015354#

A replay of the conference call will be available for one week by dialling:

+44 (0)20 7111 1244 (Access code: 9015354#)

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About NWR
New World Resources Plc is one of Central Europe's leading hard coal and coke producers. NWR produces quality coking and thermal coal for the steel and energy sectors in Central Europe through its subsidiary OKD, the largest hard coal mining company in the Czech Republic. NWR's coke subsidiary OKK, is Europe's largest producer of foundry coke. NWR currently has two development projects in Poland, Debiensko and Morcinek, which form part of NWR's regional growth strategy. NWR is a FTSE 250 company, with listings in London, Prague and Warsaw.

Unaudited consolidated financial information

for the year

ended 31 December 2011

This unaudited consolidated financial information is prepared for New World Resources Plc, which was established on 30 March 2011 and became the holding company of New World Resources N.V. on 6 May 2011 as described in this document. No change in control occurred and the comparative period is derived from New World Resources N.V. consolidated financial information for the year ended 31 December 2010.

NWR NEW WORLD RESOURCES

New World Resources Plc

Consolidated income statement

EUR thousand	Year ended 31 December 2011	Year ended 31 December 2010	Three-month period ended 31 December 2011	Three-month period ended 31 December 2010
Continuing operations				
Revenues	1,632,491	1,589,990	391,597	465,579
Change in inventories of finished goods and work-in-progress	37,708	(34,954)	(4,513)	(7,476)
Consumption of material and energy	(412,973)	(373,153)	(104,997)	(102,531)
Service expenses	(394,566)	(341,843)	(103,118)	(99,047)
Personnel expenses	(384,237)	(361,117)	(92,975)	(89,254)
Depreciation and amortisation	(176,389)	(170,348)	(44,116)	(49,076)
Net gain from material sold	7,602	5,177	2,205	1,193
Gain/(loss) from sale of property, plant and equipment	(1,536)	715	(206)	32
Other operating income	4,065	5,062	2,386	973
Other operating expenses	(36,097)	(24,985)	(5,581)	(7,269)
Operating income	276,068	294,544	40,682	113,124
Financial income	31,580	35,518	14,389	8,140
Financial expense	(120,683)	(150,373)	(33,705)	(30,452)
Profit on disposal of energy business	-	72,391	-	(9,785)
Profit before tax	186,965	252,080	21,366	81,027
Income tax expense	(57,147)	(30,811)	(12,571)	(20,927)
Profit from continuing operations	**129,818**	**221,269**	**8,795**	**60,100**
Discontinued operations				
Profit from discontinued operations (net of income tax)	-	12,045	-	9,585
Profit for the period	**129,818**	**233,314**	**8,795**	**69,685**
Attributable to:				
Non-controlling interests	1,146	-	21	-
SHAREHOLDERS OF THE COMPANY	**128,672**	**233,314**	**8,774**	**69,685**
EARNINGS PER SHARE *(EUR/share)*				
A share				
Basic earnings	0.47	0.86	0.03	0.26
Diluted earnings	0.47	0.85	0.03	0.26
Basic earnings from continuing operations	0.47	0.81	0.03	0.22
Diluted earnings from continuing operations	0.47	0.80	0.03	0.22
Basic earnings from discontinued operations	-	0.05	-	0.04
Diluted earnings from discontinued operations	-	0.05	-	0.04
B share				
Basic earnings	345.80	699.30	89.30	119.80
Diluted earnings	345.80	699.30	89.30	119.80

The notes on pages 22 to 44 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of comprehensive income

	Year ended 31 December		Three-month period ended 31 December	
EUR thousand	2011	2010	2011	2010
Profit for the period	129,818	233,314	8,795	69,685
Other comprehensive income				
Foreign currency translation differences	(27,174)	68,673	(46,381)	(23,848)
Derivatives - change in fair value	(18,619)	(1,172)	(10,988)	(1,172)
Derivatives - transferred to profit and loss	(8,174)	(8,361)	(153)	(4,793)
Other income	-	937	-	(19)
Income tax relating to derivatives – transferred to profit and loss	1,775	1,603	459	444
Total other comprehensive income for the period, net of tax	(52,192)	61,680	(57,063)	(29,388)
Total comprehensive income for the period	**77,626**	**294,994**	**(48,268)**	**40,297**
Attributable to:				
Non-controlling interests	751	-	(98)	-
SHAREHOLDERS OF THE COMPANY	**76,875**	**294,994**	**(48,170)**	**40,297**

The notes on pages 22 to 44 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of financial position

EUR thousand	31 December 2011	31 December 2010
ASSETS		
Property, plant and equipment	1,354,356	1,280,892
Mining licences	148,196	161,586
Accounts receivable	10,217	12,872
Deferred tax	9,630	8,601
Restricted cash	12,506	11,025
Derivatives	15	58
TOTAL NON-CURRENT ASSETS	1,534,920	1,475,034
Inventories	93,089	56,013
Accounts receivable and prepayments	202,501	197,746
Derivatives	-	34
Income tax receivable	169	143
Cash and cash equivalents	536,910	529,241
Restricted cash	6,465	-
TOTAL CURRENT ASSETS	839,134	783,177
TOTAL ASSETS	**2,374,054**	**2,258,211**
EQUITY		
Share capital	105,756	105,883
Share premium	2,368	66,326
Foreign exchange translation reserve	56,056	79,343
Restricted reserve	129,136	133,169
Equity-settled share based payments	14,235	17,157
Hedging reserve	(2,168)	23,322
Merger reserve	(1,631,161)	-
Other distributable reserve	1,692,319	-
Retained earnings	384,386	384,195
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	750,927	809,395
Non-controlling interests	1,632	-
TOTAL EQUITY	752,559	809,395

New World Resources Plc

Consolidated statement of financial position (continued)

EUR thousand	31 December 2011	31 December 2010
LIABILITIES		
Provisions	166,756	106,491
Long-term loans	76,184	89,377
Bonds issued	738,646	745,497
Employee benefits	87,912	95,892
Deferred revenue	2,128	2,524
Deferred tax	116,715	118,938
Other long-term liabilities	466	576
Cash-settled share-based payments	880	-
Derivatives	25,332	19,280
TOTAL NON-CURRENT LIABILITIES	1,215,019	1,178,575
Provisions	9,139	5,820
Accounts payable and accruals	219,234	204,793
Accrued interest payable on bonds	8,937	9,029
Derivatives	28,069	4,771
Income tax payable	26,881	29,138
Current portion of long-term loans	13,852	15,276
Short-term loans	99,695	7
Cash-settled share-based payments	669	1,407
TOTAL CURRENT LIABILITIES	406,476	270,241
TOTAL LIABILITIES	1,621,495	1,448,816
TOTAL EQUITY AND LIABILITIES	**2,374,054**	**2,258,211**

The notes on pages 22 to 44 are an integral part of this condensed consolidated financial information.

NWR NEW WORLD RESOURCES

New World Resources Plc

Consolidated statement of cash flows

	Year ended 31 December		Three-month period ended 31 December	
EUR thousand	2011	2010	2011	2010
Cash flows from operating activities				
Profit before tax and non-controlling interest from continuing operations	186,965	252,080	21,366	81,027
Profit before tax and non-controlling interest from discontinued operations	-	12,518	-	9,585
Profit before tax and non-controlling interest	186,965	264,598	21,366	90,612
Adjustments for:				
Depreciation and amortisation	176,389	170,348	44,116	49,076
Changes in provisions	(1,186)	(12,603)	2,450	(5,255)
Profit/loss on disposal of property, plant and equipment	1,536	(715)	206	(32)
Profit on disposal of energy business	-	(81,976)	-	200
Interest expense, net	56,565	67,340	14,980	21,607
Change in fair value of derivatives	2,635	(2,553)	40	(2,474)
Equity-settled share-based payment transactions	6,121	9,757	1,601	1,807
Operating cash flows before working capital changes	429,025	414,196	84,759	155,541
(Increase) / Decrease in inventories	(37,075)	29,879	20,876	12,335
(Increase) / Decrease in receivables	(5,244)	(68,449)	(3,452)	14,648
(Decrease) / Increase in payables and deferred revenue	(7,481)	(27,344)	(24,503)	(7,980)
(Increase) / decrease in restricted cash	(8,496)	6,260	2,375	1,496
Currency translation and other non-cash movements	11,720	8,407	9,914	(6,798)
Cash generated from operating activities	382,449	362,949	89,969	169,242
Interest paid	(69,111)	(56,811)	(32,824)	(34,426)
Corporate income tax received / (paid)	(55,732)	9,029	(9,864)	(1,692)
Net cash flows from operating activities	**257,606**	**315,167**	**47,281**	**133,124**
Cash flows from investing activities				
Interest received	11,631	5,887	2,779	1,793
Purchase of land, property, plant and equipment	(194,313)	(220,871)	(38,574)	(41,861)
Proceeds from sale of property, plant and equipment	979	1,566	116	105
Net proceeds from sale of energy business	-	124,631	-	8,260
Net cash flows from investing activities	**(181,703)**	**(88,787)**	**(35,679)**	**(31,703)**

New World Resources Plc

Consolidated statement of cash flows (continued)

EUR thousand	Year ended 31 December 2011	Year ended 31 December 2010	Three-month period ended 31 December 2011	Three-month period ended 31 December 2010
Cash flows from financing activities				
Repayments of Senior Secured Facilities	-	(678,284)	-	-
Repayments of other long term loans	(14,246)	(13,639)	(7,123)	(7,123)
Proceeds from long-term borrowings	-	24,238	-	2,513
Bond redemption	(8,844)	-	(8,844)	-
Repayments of short-term borrowings	-	(23,221)	-	(185)
Proceeds from short-term borrowings	99,695	8,072	99,695	632
Proceeds from exercise of share options	3	-	-	-
Proceeds from bonds issue	-	500,000	-	-
Transaction costs from issued bonds	-	(16,796)	-	-
Dividends paid to A and B shareholders	(140,429)	(55,531)	-	(55,531)
Dividends paid to non-controlling interest	(157)	-	-	-
Net cash flows from financing activities	**(63,978)**	**(255,161)**	**83,728**	**(59,694)**
Net effect of currency translation	(4,256)	(1,276)	(3,736)	3,790
Net increase/(decrease) in cash and cash equivalents	7,669	(30,057)	91,594	45,517
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	-	11,471	-	-
Cash and Cash Equivalents at the beginning of period	**529,241**	**547,827**	**445,316**	**483,724**
Cash and Cash Equivalents at the end of period	**536,910**	**529,241**	**536,910**	**529,241**

The notes on pages 22 to 44 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of changes in equity

1 January 2011 - 31 December 2011

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedging reserve*	*Merger reserve*	*Other distributable reserve*	*Retained earnings*	***Shareholders' equity***	*Non-controlling interests*	**Consolidated group total**
Balance at 1 January 2011	**105,883**	**66,326**	**79,343**	**133,169**	**17,157**	**23,322**	**-**	**-**	**384,195**	**809,395**	**-**	**809,395**
Total comprehensive income for the year	-	-	(22,680)	(3,718)	-	(25,399)	-	-	128,672	**76,875**	751	**77,626**
Transaction with owners recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	105	-	-	-	(4,614)	-	-	-	4,512	**3**	-	**3**
Share options for A Shares	-	-	-	-	6,121	-	-	-	(13)	**6,108**	13	**6,121**
Transfers within equity	-	-	-	-	(4,429)	-	-	-	4,429	**-**	-	**-**
Dividends paid A Shares	-	-	-	-	-	-	-	(2,498)	(97,931)	**(100,429)**	-	**(100,429)**
Dividends paid B Shares	-	-	-	-	-	-	-	-	(40,000)	**(40,000)**	-	**(40,000)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	**-**	(157)	**(157)**
Reclassification in respect of reorganisation	1,691,650	(66,326)	(3,689)	(4,120)	-	(722)	(1,630,472)	-	(9,709)	**(23,388)**	23,388	**-**
Reduction in share capital	(1,694,817)	-	-	-	-	-	-	1,694,817	-	**-**	-	**-**
Acquisition of non-controlling interests settled by ordinary shares issued	2,935	2,368	3,082	3,805	-	631	(689)	-	10,231	**22,363**	(22,363)	**-**
Total transactions with owners	(127)	(63,958)	(607)	(315)	(2,922)	(91)	(1,631,161)	1,692,319	(128,481)	**(135,343)**	881	**(134,462)**
Balance at 31 December 2011	**105,756**	**2,368**	**56,056**	**129,136**	**14,235**	**(2,168)**	**(1,631,161)**	**1,692,319**	**384,386**	**750,927**	**1,632**	**752,559**

The notes on pages 22 to 44 are an integral part of this condensed consolidated financial information.

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New World Resources Plc

Consolidated statement of changes in equity

1 January 2010 - 31 December 2010

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

The notes on pages 22 to 44 are an integral part of this condensed consolidated financial information.

NWR NEW WORLD RESOURCES

New World Resources Plc
Operating and Financial Review
for the year ended 31 December 2011

Corporate Information

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

The Group operates four mines and four coking batteries in the Czech Republic and currently has two development projects in Poland. The Group serves several large Central and Eastern European steel and energy producers, among others in the Czech Republic, Poland, Austria, Slovakia, Hungary and Germany. Among its key customers are Arcelor Mittal Steel, U.S. Steel, Dalkia, Moravia Steel, voestalpine, Verbund and ČEZ.

The Group's largest source of revenue is the sale of coking coal, which accounted for 49% of total revenues during the year ended 31 December 2011, followed by the sale of thermal coal (27%) and the sale of coke (12%).

The majority of coal sales are based on long-term framework agreements. Thermal coal sales are priced on an annual calendar year basis. In 2010, a majority of coking coal sales was priced annually for the Japanese Fiscal Year ending in March 2011. Since April 2011, 100% of coking coal sales are priced quarterly. This change allows the Group to better align its coking coal pricing cycle with that of the international coal markets. All of the Group's coke sales are priced quarterly.

Reincorporation

The Company was incorporated on 30 March 2011 as part of a corporate reorganisation under which it became the new UK incorporated holding company for the businesses previously held by New World Resources N.V. ('NWR NV').

The reorganisation was undertaken by way of an offer by the Company to the shareholders of NWR NV to exchange shares in the Company for their shares in NWR NV on a one-for-one basis. The condition of the offer relating to acceptances was met on 5 May 2011 ('the first closing date') and the Company became the new holding company when it issued shares to accepting shareholders of NWR NV on 6 May 2011. At that date the Company held approximately 97.0% of the A shares of NWR NV and 100% of its B shares. The A shares of NWR NV that were not tendered into the offer at that date represented a non-controlling interest in NWR NV, that was decreased by additional closings and private share-for-share exchange to 0.2% as at 31 December 2011. The Company is currently in the process of a compulsory squeeze-out under which it intends to acquire the remaining shares in NWR NV. Further details are provided on page 25.

In accordance with the requirements of International Financial Reporting Standards as adopted by the European Union ('adopted IFRS'), the Company's consolidated financial results and financial position prior to the first closing date are those of NWR NV.

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Financial Results Overview

Revenues. The Group's revenues increased by 3% (1% on a constant currency basis), from EUR 1,589,990 thousand in the year ended 31 December 2010 to EUR 1,632,491 thousand in the year ended 31 December 2011. This is mainly attributable to increased revenues from thermal coal, driven by both higher prices and sales volumes, as well as to increased revenues from coking coal, driven by higher prices, partly offset by lower sales volumes.

Operating expenses. Total operating expenses including depreciation and amortisation, net of other operating income and gain/loss from sale of material and property, plant and equipment, increased from EUR 1,260,492 thousand to EUR 1,394,131 thousand or by 11% (8% on a constant currency basis) for the year ended 31 December 2011 compared to the same period in 2010. This is attributable mainly to the increase in:

- mine development and planned maintenance of mining equipment, resulting in higher mining material, spare parts and maintenance costs;
- basic wages by 4% (in CZK terms) as agreed with the Trade Unions resulting in higher personnel expenses;
- contractors' unit costs per shift and contractors' headcount, resulting in higher cost for contractors and
- prices of externally purchased coal and electricity, resulting in higher costs of external coal used for own coke production and higher energy costs for coal mining,
- advisory expenses as a result of reincorporation process and tax provision.

EBITDA. EBITDA slightly decreased by 2% from EUR 464,177 thousand in the year ended 31 December 2010 to EUR 453,993 thousand in the year ended 31 December 2011. Increase in revenues of EUR 42,501 thousand was more than offset by an increase in operating expenses net of changes in inventories of EUR 52,685 thousand.

Basis of Presentation

General information

The condensed consolidated financial information ('financial information') presented in this document is prepared for the year ended 31 December 2011, with the year ended 31 December 2010 as the comparative period.

The statutory accounts for 2011 will be finalised on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the registrar of companies in due course.

The comparative figures for the financial year ended 31 December 2010 are not the Company's statutory accounts for that financial year. As the Company was incorporated in 2011, it was not required to prepare statutory accounts for the financial year ended 31 December 2010. The financial information for 2010 is derived from the statutory accounts of New World Resources N.V. for 2010. The auditor has reported on those accounts; the report was unqualified.

The financial information includes New World Resources Plc and its subsidiaries. The Company's significant subsidiaries as of 31 December 2011 are:

Entity	% Equity	Nature of Activity
New World Resources Plc		
New World Resources N.V.	99.8 %	Management services
OKD, a.s.	100.0 %*	Coal mining (Czech Republic)
OKD, HBZS, a.s.	100.0 %*	Emergency services, waste processing
OKK Koksovny, a.s.	100.0 %*	Coke production
NWR KARBONIA S.A.	100.0 %*	Coal mining (Poland) – in development
NWR Communications, s.r.o.	100.0 %*	PR and communication

* representing 100% ownership by New World Resources N.V.

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

See note 'Changes in the consolidated group' on page 25 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 S.A. ('NWR Karbonia'), which is incorporated in Poland and NWR NV which is incorporated in the Netherlands.

Statement of compliance

The financial information is prepared based on the recognition and measurement criteria of adopted IFRS.

The financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of NWR NV as at and for the year ended 31 December 2010.

The financial information has been prepared on the basis of accounting policies and methods of compilation consistent with those applied in the 31 December 2010 annual consolidated financial statements, which are contained within the 2010 Annual Report and Accounts of NWR NV, which are available on the Group's website at www.newworldresources.eu.

Accounting policies

The accounting policies applied by the Group in the financial information are identical to those applied in the 31 December 2010 annual consolidated financial statements.

Basis of preparation

The financial information is prepared on the historical cost basis, except for derivative and certain 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).

EUR is the functional currency of the Company and NWR NV, Polish Zloty (PLN) is the functional currency of NWR Karbonia and Czech Koruna (CZK) is the functional currency of all the remaining consolidated companies in the 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 condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of NWR NV for the year ended 31 December 2010.

Changes in the consolidated group

The changes listed below include all changes in the consolidated group for the period from 1 January 2010 to 31 December 2011, to enhance comparability of the presented periods.

New subsidiary

A new subsidiary NWR Communications, s.r.o. was established on 6 June 2011 to perform public relations and corporate communication activities.

Reincorporation

On 11 April 2011, the boards of NWR NV and NWR Plc announced a recommended share offer for all of the A ordinary shares of EUR 0.40 each in the capital of NWR NV (the 'Existing A shares') (the 'Offer'). The condition of the Offer relating to acceptances was met on 5 May 2011 ('the first closing date') and the Company became the new holding company when it issued 256,780,388 new A shares to accepting shareholders of NWR NV on 6 May 2011 (being approximately 97% of the Existing A shares).

In addition, after the Offer became wholly unconditional in all respects, NWR Plc acquired 10,000 B ordinary shares in the share capital of NWR NV by issuing the same number of new B ordinary shares of NWR Plc (being 100% of the B ordinary shares in the capital of NWR NV).

NWR Plc issued the above number of A and B Shares with a nominal value of EUR 7.00 per share. The difference between the nominal value of the new A and B Shares and carrying value of net assets acquired is recognized as a change in consolidated equity, resulting in the recognition of negative merger reserve of EUR -1,630,472 thousand.

On 11 May 2011, the Company reduced its share capital by reducing the nominal value of each of the A and B ordinary shares from EUR 7.00 per share to EUR 0.40 per share. This reduction of capital created distributable reserve of approximately EUR 1,694,817 thousand for NWR Plc.

After the subsequent four closings, the Company received valid acceptances in respect of approximately 99.6% of the Existing A shares in total, resulting in a non-controlling interest decrease of about 2.6%, as of 30 June 2011.

On 19 July 2011, NWR Plc initiated a compulsory squeeze-out procedure in accordance with Dutch law under which NWR Plc intends to acquire all remaining outstanding shares in NWR NV.

On 30 September 2011, pursuant to a private share-for-share exchange, NWR Plc acquired an additional 397,969 Existing A shares, taking NWR Plc's total shareholding in NWR NV to 264,119,398 Existing A shares (approximately 99.8%), in exchange for the Company issuing 397,969 A shares at a value of EUR 6.35 per share, resulting in the recognition of a share premium of EUR 2,368 thousand.

The issuances of A shares after each closing date and in connection with the private share-for-share exchange were treated as acquisitions of the non-controlling interests with the impact recognised directly into equity.

The reincorporation did not lead to a change in control and did not result in any changes to the day-to-day operations of the Group.

Disposal of energy business

On 24 June 2009 the Board of Directors of NWR NV ('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 Energetyka PL Sp. z o.o. and CZECH-KARBON s.r.o. 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 comparatives of this financial information. The sale was closed on 21 June 2010.

Non-IFRS Measures

The Company defines EBITDA as net profit after tax from continuing operations before non-controlling interests, 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 Group's financial information, it is not a financial measure determined in accordance with adopted IFRS. Accordingly, EBITDA should not be considered as an alternative to net income or operating income as a sole indication of the Group's performance or as an alternative to cash flows as a measure of the Group's liquidity. The Company currently uses EBITDA in its business operations to, among 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 any non-cash charges.

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

	Year ended 31 December		
(CZK/EUR)	**2011**	**2010**	**y/y %**
Average exchange rate	24.590	25.284	(3%)
End of year exchange rate	25.787	25.061	3%

The Czech Koruna appreciated (based on the average exchange rate) by 3% between the year ended 31 December 2011 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 absolute and percentage terms,

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are expressed in Euros. The Company may also, where deemed relevant, present variances in terms of constant foreign exchange rates, marked ex-FX, which exclude the estimated effect of currency translation differences and are non-IFRS financial measures. 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 3% to EUR 1,632,491 thousand in the year ended 31 December 2011 compared to the same period in 2010.

(EUR thousand)	Year ended 31 December		Change		
Revenues	**2011**	**2010**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)*	800,244	738,909	61,335	8%	7%
External thermal coal sales (EXW)*	436,944	342,797	94,147	27%	26%
External coke sales (EXW)*	202,419	302,689	(100,270)	(33%)	(33%)
Coal and coke transport	132,278	124,054	8,224	7%	5%
Sale of coke by-products	13,885	14,182	(297)	(2%)	(5%)
OKD other sales	43,261	41,241	2,020	5%	2%
Other revenues	3,460	26,118	(22,658)	(87%)	(87%)
Total	**1,632,491**	**1,589,990**	**42,501**	**3%**	**1%**

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

The increase in total revenues mainly reflects higher revenues from sales of both coking coal, and thermal coal. The increase in coking coal revenues is attributable to higher realised prices (see below), partly offset by lower sales volumes while the increase in thermal coal revenues is attributable to both an increase in sales volumes as well as higher realised prices. The decrease in coke revenues reflects a decrease in coke sales volumes by 50%, only partly offset by higher prices. The decrease in other revenues is attributable to the EUR 18,998 thousand electricity distribution revenues in 2010. The energy business was sold on 21 June 2010.

Average realised sales prices per tonne (EXW)	**Year ended 31 December**		**Change**		
(EUR)	**2011**	**2010**	**y-y**	**y/y %**	**ex-FX**
Coking coal	181	141	40	28%	26%
Thermal coal	70	63	7	11%	10%
Coke	365	275	90	33%	32%

Total production of coal in the year ended 31 December 2011 decreased by 2% compared to production volume in the same period of 2010. Coal volumes sold to third parties decreased by 1%.

Coal performance indicators (kt)	Year ended 31 December 2011	2010	Change y-y	y/y %
Coal production	11,247	11,443	(196)	(2%)
External coal sales	**10,646**	**10,712**	**(66)**	**(1%)**
Coking coal	4,415	5,257	(842)	(16%)
Thermal coal	6,231	5,455	776	14%
Internal coal sales to OKK	550	780	(230)	(29%)
Year end inventory*	**309**	**261**	**48**	**18%**

* The inventory consists of the volume of the coal available for immediate sale and the volume of the coal for sale that it is expected to be converted from raw coal. The production and sale flow is influenced by the complex process of coal preparation (e.g. separation, showering, drying) and as such the reconciliation between opening and closing inventory doesn't need to tie due to items such as production losses. It excludes coking coal inventory held by OKK that will be used for coke production and amounted to 7kt (2010: 4kt).

Coal inventories increased by 48 kt in the year ended 31 December 2011 compared to a decrease of 80 kt in the same period in 2010.

Coke production decreased by 23% in the year ended 31 December 2011 compared to the same period in 2010, principally caused by the centralisation of all coke production to the Svoboda coking plant. The closure of the Jan Sverma coking plant led to an overall reduction in the Company's annual coke production capacity, which is now approximately 800 kt.

Coke performance indicators (kt)	Year ended 31 December 2011	2010	Change y-y	y/y %
Coke production	770	1,006	(236)	(23%)
Coke sales	555	1,100	(545)	(50%)
Internal consumption	103	74	29	39%
Year end inventory	**162**	**50**	**112**	**224%**

Coke inventories increased by 112 kt in the year ended 31 December 2011 due to deteriorating demand for coke in the second half of the year compared to a decrease of inventories by 169 kt in the same period of 2010.

Operating Expenses

Total operating expenses, net of other operating income and gain/loss from sale of material and property, plant and equipment ('PPE'), increased by 11% (8% on constant currency basis) for the year ended 31 December 2011 compared to the same period in 2010.

(EUR thousand)	Year ended 31 December		Change		
Operating expenses	**2011**	**2010**	**y-y**	**y/y %**	**ex-FX**
Consumption of material and energy	412,973	373,153	39,820	11%	8%
Service expenses	394,566	341,843	52,723	15%	13%
Personnel expenses	384,237	361,117	23,120	6%	4%
Depreciation and amortisation	176,389	170,348	6,041	4%	1%
Net gain from material sold	(7,602)	(5,177)	(2,425)	47%	43%
Gain/loss from sale of PPE	1,536	(715)	2,251	-	-
Other operating income	(4,065)	(5,062)	997	(20%)	(22%)
Other operating expenses	36,097	24,985	11,112	44%	41%

Total	**1,394,131**	**1,260,492**	**133,639**	**11%**	**8%**

Consumption of Material and Energy

(EUR thousand)	Year ended 31 December		Change		
Consumption of material and energy	**2011**	**2010**	**y-y**	**y/y %**	**ex-FX**
Mining material	148,018	129,823	18,195	14%	11%
Spare parts	58,591	49,613	8,978	18%	15%
Energy for coal mining	104,918	94,824	10,094	11%	8%
Energy for coking	8,012	13,587	(5,575)	(41%)	(43%)
Other consumption of material and energy	19,274	21,031	(1,757)	(8%)	(11%)
Sub-total	**338,813**	**308,878**	**29,935**	**10%**	**7%**
External coal consumption for coking	74,160	64,275	9,885	15%	14%
Total	**412,973**	**373,153**	**39,820**	**11%**	**8%**

The increase in the cost of mining material and spare parts results from higher input costs per equipped longwall due to more demanding geological conditions, as the Group mines at greater depths and uses higher grades of steel for reinforcement underground.

The costs for consumption of externally purchased coal for coking operations increased due to higher prices of coal, partly offset by a decrease in consumed volumes.

In the year ended 31 December 2011, the cost of energy consumption for coal mining increased by 11% mainly due to an increase in the price of electricity and distribution in the Czech Republic. The cost of energy for coking decreased by 41% as a result of lower consumption of electricity and heat, following the closure of the Jan Sverma coking plant and reduced production volumes of coke.

Service Expenses

(EUR thousand)	Year ended 31 December		Change		
Service expenses	**2011**	**2010**	**y-y**	**y/y %**	**ex-FX**
Transport costs	135,589	127,630	7,959	6%	5%
Contractors	102,751	86,394	16,357	19%	16%
Maintenance	50,119	39,860	10,259	26%	23%
Sidings and stock movements	30,399	25,410	4,989	20%	16%
Advisory expenses incl. audit	21,781	9,393	12,388	132%	129%
Other service expenses	53,927	53,156	771	1%	(1%)
Total	**394,566**	**341,843**	**52,723**	**15%**	**13%**

The increase in contractors' costs is the result of a 6% increase in unit costs per shift, ex-FX, combined with a 9% increase in number of shifts worked and an increase in contractor headcount.

	Year ended 31 December		Change	
	2011	**2010**	**y-y**	**y/y %**
Contractors headcount (average)	3,778	3,407	371	11%

Advisory expenses include one-off costs and fees associated with the re-incorporation process in the amount of EUR 6,547 thousand and a EUR 4,591 thousand tax provision relating to an on-going tax audit initiated by the tax authorities in 2011.

The increase in maintenance costs is mainly attributable to scheduled maintenance of roadways and mining equipment.

Personnel Expenses

(EUR thousand)	Year ended 31 December		Change		
	2011	**2010**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses	380,972	354,715	26,257	7%	4%
Share-based payments	8,802	12,486	(3,684)	(30%)	(30%)
Employee benefit provision	(5,537)	(6,084)	547	(9%)	(11%)
Total personnel expenses	**384,237**	**361,117**	**23,120**	**6%**	**4%**

Total personnel expenses increased by 4% compared to the year ended 31 December 2010 on a constant currency basis, mainly as a result of a 4% increase in basic wages per employee at OKD in CZK terms as agreed with the Trade Unions and higher accrual for bonuses and allowances when compared to the year ended 31 December 2010, partly offset by a headcount decrease of 6% and decrease in cost for share-based payments. In addition, the 2011 as well the 2010 personnel expenses were positively affected by the change in the employee benefit provision.

	Year ended 31 December		Change	
	2011	**2010**	**y-y**	**y/y %**
Employees headcount (average)	14,268	15,146	(878)	(6%)
- of which Coal segment	13,506	13,891	(385)	(3%)
- of which Coke segment	738	1,037	(299)	(29%)
Contractors headcount (average)	3,778	3,407	371	11%
Total headcount (average)	**18,046**	**18,553**	**(507)**	**(3%)**

For the year ended 31 December 2011, the average number of employees decreased by 6% compared to the average number of employees in the same period of 2010. This decrease, however, was partly offset by the increase in contractors' headcount, which led to a decrease in the total headcount (including employees and contractors) of 3%. The total number of workers decreased as a result of higher productivity at the mines, the closure of the Jan Sverma coking plant at the end of 2010 as well as the energy business disposal in June 2010.

Other Operating Income and Expenses

(EUR thousand)	Year ended 31 December		Change		
	2011	**2010**	**y-y**	**y/y %**	**ex-FX**
Other operating income	4,065	5,062	(997)	(20%)	(22%)
Other operating expenses	(36,097)	(24,985)	(11,112)	44%	41%
Net other operating income	**(32,032)**	**(19,923)**	**(12,109)**	**61%**	**57%**

Other operating income and expenses is composed of insurance costs and payments, provisions for mining damages and indemnity and their release and other fees. Since the amounts within the other operating income are relatively low, they are sensitive to one-time effects and seasonal fluctuations. Other operating expenses increased in the year ended 31 December 2011 mainly due to a higher provision for mining damages, reflecting expected increase in mine development works and higher donation contributions compared to the same period in 2010.

EBITDA

(EUR thousand)	Year ended 31 December		Change		
	2011	**2010**	**y-y**	**y/y %**	**ex-FX**
EBITDA from continuing operations	453,993	464,177	(10,184)	(2%)	(1%)
EBITDA from discontinued operations*	-	3,746	(3,746)	-	-
Total EBITDA	**453,993**	**467,923**	**(13,930)**	**(3%)**	**(2%)**

* EBITDA from discontinued operations in 2010 includes the result of electricity trading business. Energy business was sold on 21 June 2010.

The Group's EBITDA from continuing operations for the year ended 31 December 2011 was EUR 453,993 thousand, which is EUR 10,184 thousand lower than in the year ended 31 December 2010, representing a small decrease of 1% ex-FX between the years.

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

(EUR thousand)	Year ended 31 December	
	2011	**2010**
Net profit after tax from continuing operations	129,818	221,269
Income tax	57,147	30,811
Net financial expenses	89,103	114,855
Depreciation and amortisation	176,389	170,348
Profit on disposal of energy business	-	(72,391)
(Gain)/loss from sale of PPE	1,536	(715)
EBITDA from continuing operations	**453,993**	**464,177**

Depreciation and amortisation

(EUR thousand)	Year ended 31 December		Change		
	2011	**2010**	**y-y**	**y/y %**	**ex-FX**
Depreciation and amortisation	176,389	170,348	6,041	4%	1%

As the functional currency of the main operating subsidiaries OKD and OKK is CZK, most of the depreciation cost is recorded in this currency. Excluding the impact of changes in the exchange rate, depreciation increased by 1% in the period compared to the same period in 2010. This increase is mainly due to higher depreciation charges on new mining equipment, in particular the POP 2010 mining equipment, and higher depreciation charges at OKK due to the activation of the new coking battery No.10.

Financial Income and Expense

(EUR thousand)	Year ended 31 December		Change	
	2011	**2010**	**y-y**	**y/y %**
Financial income	31,580	35,518	(3,938)	(11%)
Financial expense	(120,683)	(150,373)	29,690	(20%)
Net financial expense	**(89,103)**	**(114,855)**	**25,752**	**(22%)**

The decrease in net financial expense of 22% for the year ended 31 December 2011 compared to 2010 is mainly attributable to:

- a decrease in bank fees of EUR 12,716 thousand due to a one-off expenses related to bridge loan facility that was arranged in contemplation of the proposed acquisition of Bogdanka in 2010 and
- a decrease in other financial expenses of EUR 6,777 thousand mainly due to a one-off fee relating to the repayment of Senior Secured Facilities in the year ended 31 December 2010.

Profit on Disposal of Energy Business

On 21 June 2010, NWR NV sold the energy business and realised a total profit of EUR 81,976 thousand of which EUR 72,391 thousand was allocated to continued operations and EUR 9,585 thousand to discontinued operations. The allocation between continuing and discontinued operations could not be made until the fourth quarter of 2010 when all costs related to the sale were recognised and net debt adjustment was finalised. The profit recognised in the nine month period ended 30 September 2010 of EUR 82,176 thousand was included entirely in continuing operations and the reallocation to discontinued operations is reflected as a loss in continuing operations in the three months ended 31 December 2010.

Profit from Continuing Operations before Tax

Profit from continuing operations before tax for the year ended 31 December 2011 was EUR 186,965 thousand, a decrease of EUR 65,115 thousand compared to a profit of EUR 252,080 thousand for the same period of 2010.

Income Tax

The Group recorded a net income tax expense of EUR 57,147 thousand in the year ended 31 December 2011, compared to a net income tax expense of EUR 30,811 thousand in 2010. The net expense in the previous period comprises an income tax expense of EUR 54,006 thousand offset by a one off refund in the amount of EUR 23,195 thousand caused by the reversal of Czech tax authority's position on certain interest expenses, which were previously deemed non tax-deductible. Higher income tax expense corresponds to the increase in profitability in OKD. The effective tax rate is 31% for the year ended 31 December 2011 compared to 12% in the same period in 2010. The 2010 rate benefited from both a tax refund mentioned above, and also the profit made on the disposal of the energy business being non-taxable.

Profit from Discontinued Operations

Profit from discontinued operations, being the electricity trading business, was EUR 12,045 thousand for the period 1 January until 21 June 2010, when the energy business was sold and consists of electricity trading result of EUR 2,460 thousand and profit on energy business disposal of EUR 9,585 thousand.

Profit for the Period

Profit for the year ended 31 December 2011 was EUR 129,818 thousand, which represents a decrease of EUR 103,496 thousand compared to the profit of EUR 233,314 thousand for the same period of 2010. Excluding the one-off profit on energy business disposal of EUR 81,976 thousand and the tax refund of EUR 23,195 thousand, that influenced the profit in previous period, profit in 2011 would be EUR 1,675 thousand higher, representing an increase of 1%.

Earnings per Share ('EPS')

The calculation of earnings per share was based on profit attributable to the shareholders of the Company and a weighted average number of shares outstanding during the year.

(EUR thousand)	**2011**			**2010**		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit for the year	128,672	-	128,672	221,269	12,045	233,314
Profit attributable to A shares	125,214	-	125,214	214,276	12,045	226,321
Profit attributable to B shares	3,458	-	3,458	6,993	-	6,993

	2011	**2010**
Weighted average number of A shares (basic)	263,714,538	264,413,937
Weighted average number of A shares (diluted)	265,738,429	266,460,834
Weighted average number of B shares (basic)	10,000	10,000
Weighted average number of B shares (diluted)	10,000	10,000

Cash Flow

(EUR thousand)	**Year ended 31 December**	
Cash flow	**2011**	**2010**
Net cash flows from operating activities	257,606	315,167
Net cash flows from investing activities	(181,703)	(88,787)
Net cash flows from financing activities	(63,978)	(255,161)
Net effect of currency translation	(4,256)	(1,276)
Total increase / (decrease) in cash	**7,669**	**(30,057)**

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Cash generated from operating activities, before interest and tax payments, for the year ended 31 December 2011 was EUR 13,443 higher, despite a lower EBITDA, than in the same period of 2010, which was influenced by payment of one-off expenses related to bridge loan facility that was arranged in contemplation of the proposed acquisition of Bogdanka (EUR 12,510 thousand). Nevertheless, the mentioned increase was then negatively affected by:

- an increase in interest expense payments of EUR 12,300 thousand and
- higher income tax payment of EUR 64,761 thousand (related to higher advance payments) when compared to 2010, which was influenced by one-off corporate income tax refund of EUR 22,338 thousand received in the second quarter of 2010.

Cash Flow from Investing Activities

Capital expenditure amounted to EUR 194,313 thousand for the year ended 31 December 2011 and decreased by EUR 26,558 thousand when compared to the same period of 2010. In the comparative period cash flow from investing activities was positively affected by cash inflow from sale of energy business in amount of EUR 124,631 thousand.

Cash Flow from Financing Activities

Cash flow from financing activities in 2011 is influenced mainly by dividend payments to A shareholders of EUR 100,586 thousand and to B shareholders of EUR 40,000 thousand. In addition, EUR 14,246 thousand of the Export Credit Agency cover loan ('ECA loan') facility was repaid in 2011 and the Group redeemed EUR 10,000 thousand nominal of its 7.375% Senior Notes for EUR 8,844 thousand. Offsetting this, the Group drew down EUR 99,695 thousand on its Revolving Credit Facility ('RCF') at the year end.

The comparative period was influenced mainly by repayment of the outstanding nominal amount under the Senior Secured Facilities of EUR 678,284 thousand using proceeds from the issuance of 7.785% Senior Notes in the total value of EUR 500,000 thousand and own cash to cover the balance. Dividends paid were EUR 55,531 thousand.

Liquidity and Capital Resources

The Company is a holding company and relies on dividends or other distributions from subsidiaries, inter-company loans or other capital contributions to fund its liquidity requirements. The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on the bonds, loans and borrowings, 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).

As at 31 December 2011, the Group held cash and cash equivalents of EUR 536,910 thousand. As at 31 December 2011, the Group had indebtedness of EUR 928,377 thousand, of which EUR 113,547 thousand is contractually repayable in the next 12 months (EUR 113,941 in nominal values).

As at 31 December 2011 the Company's net debt was EUR 391,467 thousand, 22% higher when compared to EUR 320,916 thousand as at 31 December 2010.

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 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 restricted payment basket as defined by the 7.375% Indenture and the 7.875% Indenture amounted to approximately EUR 116,962 thousand as of 31 December 2011.

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

Segments and Divisions

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

The Group is furthermore organised into two divisions: the Mining Division ('MD') and the Real Estate Division. The Company had A Shares and B Shares outstanding for the presented periods. The A Shares and B Shares are tracking stocks, which are designed to reflect the financial performance and economic value of the MD and RED, respectively. Due to the public listing of the Company's A shares, the Group provides divisional reporting showing separately the performance of the MD and RED.

The divisional reporting, as such, is essential for the evaluation of the equity attributable to the listed part of the Group. As the operating segments form part of the divisions and in order to provide understandable and useful information, the Company decided to combine the segment and divisional disclosure in one table, with Coal and Coke segment within Mining division and RED segment within Real estate division. Headquarters forms other information within Mining division. The accounting principles of such segment and divisional disclosure are described in 2010 Annual Report and Accounts of NWR NV.

Comparative period includes separate, electricity trading segment within the discontinued operations and the electricity distribution business within the continuing operations as part of other segment. The energy business was sold on 21 June 2010.

Business Segments
1 January 2011 - 31 December 2011
EUR thousand

	Mining division					*Real Estate division*	*Eliminations & adjustments[2]*	*Continuing operations total*
	Coal segment	*Coke segment*	*Other*	*Eliminations & adjustments[1]*	*Mining division - total*	*RED segment*		
Segment revenues								
Continuing operations								
Sales to third parties	1,399,233	236,475	(3,510)[3]	-	**1,632,198**	**293**	-	**1,632,491**
Sales to continuing segments	110,123	84	838	(111,045)	**-**	**790**	(790)	**-**
Total revenues	**1,509,356**	**236,559**	**(2,672)**	**(111,045)**	**1,632,198**	**1,083**	**(790)**	**1,632,491**
Change in inventories of finished goods and work-in-progress	14,639	22,830	-	239	**37,708**	**-**	-	**37,708**
Consumption of material and energy	(322,477)	(199,567)	(75)	109,153	**(412,966)**	**(7)**	-	**(412,973)**
Service expenses	(340,132)	(35,653)	(20,410)	1,652	**(394,543)**	**(23)**	-	**(394,566)**
of which transport costs	(115,500)	(20,089)	-	-	**(135,589)**	**-**	-	**(135,589)**
Personnel expenses	(354,526)	(16,798)	(12,808)	3	**(384,129)**	**(108)**	-	**(384,237)**
Depreciation and amortisation	(166,919)	(9,337)	(118)	-	**(176,374)**	**(15)**	-	**(176,389)**
Amortisation of rights to use land - divisional adjustment	(459)	(331)	-	-	**(790)**	**-**	790	**-**
Net gain from material sold	7,309	293	-	-	**7,602**	**-**	-	**7,602**
Gain/(loss) from sale of property, plant and equipment	(1,335)	47	-	-	**(1,288)**	**(248)**	-	**(1,536)**
Other operating income	3,586	436	30	(14)	**4,038**	**208**	(181)	**4,065**
Other operating expenses	(34,325)	(1,142)	(823)	12	**(36,278)**	**-**	181	**(36,097)**
SEGMENT OPERATING INCOME/(LOSS)	**314,717**	**(2,663)**	**(36,876)**	**-**	**275,178**	**890**	**-**	**276,068**
EBITDA	**483,430**	**6,958**	**(36,758)**	**-**	**453,630**	**1,153**	**(790)**	**453,993**

[1] elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)
[2] elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)
[3] impact of FX hedging

Business Segments
1 January 2011 - 31 December 2011
EUR thousand

	Mining division					*Real Estate division*	*Eliminations & adjustments[2]*	*Continuing operations total*
	Coal segment	*Coke segment*	*Other*	*Eliminations & adjustments[1]*	***Mining division - total***	*RED segment*		
Financial income					**31,314**	**3,876**	(3,610)	**31,580**
Financial expenses					**(123,802)**	**(491)**	3,610	**(120,683)**
Profit before tax					**182,690**	**4,275**	-	**186,965**
Income tax expense					**(56,330)**	**(817)**	-	**(57,147)**
PROFIT FOR THE YEAR					**126,360**	**3,458**	**-**	**129,818**
Attributable to:								
Non-controlling interests					**1,146**	**-**	-	**1,146**
SHAREHOLDERS OF THE COMPANY					**125,214**	**3,458**	-	**128,672**
Assets and liabilities as of 31 December 2011								
Total segment assets	1,993,379	206,577	1,033,544	(869,374)	**2,364,126**	**25,180**	(15,252)	**2,374,054**
Total segment liabilities	1,080,896	151,513	1,259,112	(869,374)	**1,622,147**	**14,600**	(15,252)	**1,621,495**
Other segment information:								
Capital expenditures spent	184,207	10,090	16	-	**194,313**	**-**	-	**194,313**
Interest income	2,971	6	43,054	(39,655)	**6,376**	**92**	(31)	**6,437**
Interest income - divisional CAP	-	-	-	-	**-**	**3,573**	(3,573)	**-**
Interest expense	30,544	7,098	65,850	(39,655)	**63,837**	**31**	(31)	**63,837**
Interest expense - divisional CAP	3,207	366	-	-	**3,573**	**-**	(3,573)	**-**

[1] elimination of intercompany balances within the Mining division
[2] elimination of balances between the divisions

Business Segments
1 January 2010 - 31 December 2010
EUR thousand

	Mining division						***Real Estate division***	*Eliminations & adjustments[2]*	***Continuing operations total***
	Coal segment	*Coke segment*	*Other segment*	*Electricity trading segment*	*Eliminations & adjustments[1]*	***Mining division - total***	*RED segment*		
	Continuing operations	*Continuing operations*	*Continuing operations*	*Discontinued operations*		*Continuing operations*	*Continuing operations*		
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 segments	127,346	113	30,176	-	(157,635)	**-**	**950**	(950)	**-**
Sales to discontinued segments	43	-	1,955	-	-	**1,998**	**-**	-	**1,998**
Discontinued operations									
Sales to third party	-	-	-	51,224	(51,224)	**-**	**-**	-	**-**
Sales to continuing 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)**
of which transport costs	(107,057)	(20,573)	-	-	-	**(127,630)**	-	-	**(127,630)**
Personnel expenses	(326,845)	(20,080)	(14,089)	(297)	300	**(361,011)**	**(106)**	-	**(361,117)**
Depreciation and amortisation	(159,336)	(10,779)	(153)	-	-	**(170,268)**	**(80)**	-	**(170,348)**
Amortisation of rights to use land - divisional adjustment	(546)	(322)	(82)	-	-	**(950)**	**-**	950	**-**
Net gain from material sold	4,988	171	18	-	-	**5,177**	**-**	-	**5,177**
Gain/(loss) 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	(21,428)	(2,572)	(1,004)	(77)	94	**(24,987)**	**(29)**	31	**(24,985)**
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**

[1] elimination of intercompany transactions within the Mining division (e.g. coal sales, service fees)
[2] elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates)

NEW WORLD RESOURCES

Business Segments
1 January 2010 - 31 December 2010
EUR thousand

	Mining division						*Real Estate division*	*Eliminations & adjustments*[2]	*Continuing operations total*
	Coal segment	*Coke segment*	*Other segment*	*Electricity trading segment*	*Eliminations & adjustments*[1]	*Mining division - total*	*RED segment*		
	Continuing operations	*Continuing operations*	*Continuing operations*	*Discontinued operations*		*Continuing operations*	*Continuing operations*		
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 FROM CONTINUING OPERATIONS						**214,276**	**6,993**	**-**	**221,269**
Profit from discontinued operations						**12,045**	**-**	**-**	**12,045**
PROFIT FOR THE YEAR						**226,321**	**6,993**	**-**	**233,314**
Attributable to:									
Non-controlling interests						**-**	**-**	-	**-**
SHAREHOLDERS OF THE COMPANY						**226,321**	**6,993**	-	**233,314**
Assets and liabilities as of 31 December 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 spent	169,699	47,925	3,247	-	-	**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)	**-**

[1] elimination of intercompany balances within the Mining division
[2] elimination of balances between the divisions

NWR NEW WORLD RESOURCES

Discontinued Operations and Assets Held for Sale

The comparative information includes the results of the energy business of the Group that was sold on 21 June 2010. The assets and liabilities of energy business were presented as assets and liabilities held for sale before the sale was closed. Part of the energy business, previously presented as the Electricity trading sub-segment is presented as discontinued operations in this comparative information.

The following table shows the detail of discontinued operations:

EUR thousand	1 January 2010 - 21 June 2010
Revenues	74,052
Consumption of material and energy	(72,502)
Service expenses	(148)
Personnel expenses	(297)
Loss from sale of property, plant and equipment	(3)
Other operating income	2,718
Other operating expenses	(77)
Operating profit	3,743
Financial income	2,091
Financial expense	(2,901)
Profit from sale of energy business	9,585
Profit before tax	12,518
Income tax expense	(473)
PROFIT FROM DISCONTINUED OPERATIONS	**12,045**

EBITDA from discontinued operations for the year ended 31 December 2010 amounted to EUR 3,746 thousand.

The following table shows the cash flows from discontinued operations:

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

Subsequent Events

Following the payment of the 2011 interim dividend of EUR 0.16 per A share, paid on 30 September 2011, the Directors have declared a final dividend of EUR 0.07 per A share in respect of the six month period ended 31 December 2011, making a total dividend for the year 2011 of EUR 0.23 per A share.

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, but could be material to the Company's results of operations in any one accounting period. An updated summary of the main litigation proceedings is included in the 2010 annual financial statements of NWR NV.

The Group is liable for all environmental damage caused by mining activities since the original privatisation that occurred in 1998. These future costs can be broadly split into two categories of mine closure and restoration, and mining damages. Mine closure and restoration liabilities are liabilities to close the mine (technical liquidation) and 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 damages caused by mining activities to third party assets. Whilst provision has been made for the Group's best estimate of the cost of these obligations it is possible that the ultimate cost will be more than the amounts provided.

The sale and purchase agreement between NWR NV and Dalkia Česká Republika, a.s. on sale of energy business 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.

In connection with the sale of energy business, NWR will continue to purchase utilities from NWR Energy, a.s. (renamed to Dalkia Industry CZ, a.s. after sale) and CZECH-KARBON, s.r.o. (renamed to Dalkia Commodities CZ, s.r.o.) under a long term agreement, expiring in 2029.

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, RCF loan, the 7.375% Senior Notes due 2015 and the 7.875% Senior Notes due 2018 as of 31 December 2011 in nominal values.

(EUR thousand)	1/1/2012 - 31/12/2012	1/1/2013 - 31/12/2014	After 31/12/2014
7.375% Senior Notes due 2015	-	-	257,565
7.875% Senior Notes due 2018	-	-	500,000
ECA loan	14,246	28,493	49,863
RCF loan	99,695	-	-
TOTAL	**113,941**	**28,493**	**807,428**

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 interest rate on the RCF loan is updated each month and is payable on monthly basis as well. The interest rate is based on EURIBOR/PRIBOR with a fixed margin.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 103 million.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 12 million, of which EUR 3 million are short-term obligations.

Certain Relationships and Related Party Transactions

A description of the relationship between the Company and its subsidiaries on the one hand and BXR Group Limited (which controls the Company) and entities affiliated with it ('BXR Group') is included on pages 63-66 of and in the financial statements included in the Annual Report and Accounts of NWR NV for the year ended 31 December 2010. There has been no substantive change to the nature, scale or terms of these arrangements during 2011.

Forward Looking Statements

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

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for the Company's products and demand for the Group's customers' products; coal mine reserves; remaining life of the Group's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Group's relationship with, and conditions affecting, the Group's customers; competition; railroad and other 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 NWR NV’s Annual Report and Accounts for the year ended 31 December 2010.

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, 22 February 2012

Board of Directors