London, 19 November 2015

Unaudited 9M 2015 Results

New World Resources Plc ('NWR' or the 'Company') today announces its unaudited financial results for the first nine months of 2015. Comparative information, unless otherwise stated, is for the nine months of 2014.

9M 2015 Financial summary

- Revenues of EUR 445 million, down 12%.
- Coking coal average realised price of EUR 92/t, up 7%.
- Thermal coal average realised price of EUR 51/t, down 9%.
- Cash mining unit costs[1] of EUR 69/t, up 2% on 10% lower production
- Selling and administrative expenses down 14% to EUR 86 million.
- EBITDA of EUR (4) million, vs. EUR 4 million in 9M 2014.
- Non-cash gain of EUR 47 million on fair value revaluation of mandatory convertible notes.
- Basic loss per A share of 0.28 eurocents compared to a basic loss per A share of 15.96 eurocents for 9M 2014.
- Net debt of EUR 321 million.
- Cash of EUR 57 million as of 30 September 2015.

9M 2015 Operational summary

- Safety metrics LTIFR[2] of 5.64 vs. 8.18 in FY 2014.
- Coal production of 5.7Mt, down 10% and coal sales of 5.4Mt, down 12%.
- Coal sales mix of 59% coking coal and 41% thermal coal.
- CAPEX of EUR 28 million, down 38%.
- Coal Inventory of 1,014kt, up 66% year on year.
- Total headcount including contractors down 5%.

2015 Prices and targets[3]

- Average price for coking coal production agreed at EUR 93/t.
- Average price for thermal coal production agreed at EUR 52/t.
- Production and sales volume of 7.5-8.0Mt and 8.0Mt, respectively.
- Coking coal in the sales mix to be below 60% target, principally due to the anticipated Q4 sell-down of thermal coal inventories.
- Cash mining unit costs of around EUR 65 per tonne.
- CAPEX of EUR 30-40 million.
- Improvement in LTIFR towards the target of below 5.

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1 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are principally calculated by deducting the Change in inventories and D&A from the Cost of sales and then divided by total coal production. Further non-material non-cash adjustments to Cost of sales may apply in the calculation.

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

3 All prices are expressed as blended averages between the different qualities both for coking and thermal coal and are ex-works. All of the announced prices are indicative prices, and are based on an exchange rate of EUR/CZK of 27.5. 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, may influence final realised prices. The actual realised price for the period may therefore differ from the average prices announced.

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

Boudewijn Wentink, Finance and Legal Director stated:

"Our business continues to feel pressure from slower global industrial output. Since the beginning of the year, we have seen a further deterioration in the global coal market: prices for hard coking coal have come down by 33%.

Our region is structurally short of hard coking coal, a commodity essential to the steel-making process, which usually allows us to achieve pricing around import parity. The market for our thermal coal remains subdued due to continued regional oversupply and aggressive pricing by certain competitors.

The still-tough market underlines the importance of our continuous efforts to strengthen NWR's operational and financial performance, including business and portfolio optimisation. In the period under review, while we successfully reduced overhead costs by 10%, our cash mining unit costs have increased by 2% to EUR 69 per tonne due to lower production, though down from EUR 71 at the half year.

Also, we have entered into discussions with the Czech Republic government about the future of our Paskov mine, after the existing agreement with the government ended on 30 September 2015. These discussions are ongoing.

Our realised pricing for the year to date has been stable, as has our sales mix. Production volumes are in line with our full-year guidance and our safety performance continues to improve. The revenue for the nine months was EUR 445 million, down 12% due to lower sales volumes.

We have achieved good cash control, though experienced a one-time negative working capital impact. Accordingly, the net cash balance was EUR 57 million as of 30 September – but by the end of October this had already bounced back up to EUR 77 million. We are working towards our full-year sales target of 8Mt, lowering levels of inventory and thereby contributing to our net cash position.

We have decided to retain our existing management structure in 2016. Gareth Penny will remain as Executive Chairman of NWR and Dale Ekmark as Managing Director of OKD."

Selected financial and operational data [4]

(EUR m, unless stated otherwise)	9M 2015	9M 2014	Chg
Revenues	445	504	(12%)
Cost of sales	396	464	(15%)
Excluding Change in inventories	420	478	(12%)
Cash mining unit costs (EUR/t)[5]	69	68	2%
Gross profit	49	40	21%
Selling and administrative expenses	86	100	(14%)
EBITDA	(4)	4	-
Operating loss	(38)	(60)	-
(Loss) for the period	(16)	(128)	-
Basic (loss) per A share (eurocents)	(0.28)	(15.96)	-
Total assets	530	858	(38%)
Cash and cash equivalents	57	77	(26%)
Net debt	321	734	(56%)
Net cash flow from operations	(41)	(48)	-
CAPEX	28	45	(38%)
Total headcount incl. contractors	13,923	14,641	(5%)
LTIFR	5.64	7.19	(22%)

4 More detail and analysis are in the Operating and Financial Review later in this document.

5 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are principally calculated by deducting the Change in inventories and D&A from the Cost of sales and then divided by total coal production. Further non-cash adjustments to Cost of sales may apply in the calculation.

Production & Sales (kt)	**9M 2015**	**9M 2014**	**Chg**
Coal production	5,716	6,332	(10%)
Total coal sales	5,361	6,084	(12%)
Coking coal[6]	3,155	3,647	(13%)
Thermal coal[7]	2,206	2,437	(9%)
Period end inventory	1,014	612	66%
Average realised prices (EUR/t)			
Coking coal	92	86	7%
Thermal coal	51	56	(9%)

9M 2015 earnings call and webcast:

NWR's management will host an analyst and investor conference call on 19 November 2015 at 10:00 GMT (11:00 CET). The presentation will be made available via a live audio webcast on www.newworldresources.eu and then archived on the Company's website.

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

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About NWR:
New World Resources Plc is a Central European hard coal producer. 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.

6 In 9M 2015 approx. 54% of coking coal sales were mid-volatility hard coking coal, 32% were semi-soft coking coal and 14% were PCI coking coal.

7 In 9M 2015 approx. 71% of thermal coal sales were thermal coal and 29% middlings.

Operating and financial review and

Condensed consolidated interim financial statements

for the nine-month period

ended 30 September 2015

New World Resources Plc

Consolidated statement of comprehensive income

EUR thousand	Nine-month period ended 30 September 2015	Nine-month period ended 30 September 2014	Three-month period ended 30 September 2015	Three-month period ended 30 September 2014
Revenues	445,275	504,057	159,116	157,713
Cost of sales	(396,116)	(463,560)	(143,545)	(165,023)
Gross profit / (loss)	49,159	40,497	15,571	(7,310)
Selling expenses	(38,648)	(47,473)	(16,216)	(13,354)
Administrative expenses	(47,651)	(52,925)	(17,224)	(15,721)
Gain / (loss) from sale of property, plant and equipment	194	(311)	150	28
Other operating income	1,204	2,185	348	660
Other operating expenses	(1,848)	(1,705)	(637)	(583)
Operating loss	(37,590)	(59,732)	(18,008)	(36,280)
Finance income[1]	59,195	4,655	3,295	1,778
Finance expenses	(35,068)	(53,845)	(11,181)	(18,112)
Capital restructuring	-	(24,247)	-	(14,277)
Loss before tax	(13,463)	(133,169)	(25,894)	(66,891)
Income tax (expense) / benefit	(2,739)	5,158	(3,190)	(4,265)
Loss for the period	**(16,202)**	**(128,011)**	**(29,084)**	**(71,156)**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:	(918)	(981)	(901)	(744)
Foreign currency translation differences	(918)	(1,124)	(901)	(803)
Income tax relating to components of other comprehensive income	-	143	-	59
Items that will never be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the period, net of tax	(918)	(981)	(901)	(744)
Total comprehensive income for the period	**(17,120)**	**(128,992)**	**(29,985)**	**(71,900)**
Loss attributable to:				
Shareholders of the Company	(16,202)	(128,011)	(29,084)	(71,156)
Total comprehensive income attributable to:				
Shareholders of the Company	(17,120)	(128,992)	(29,985)	(71,900)
EARNINGS / (LOSS) PER SHARE				
A share (Eurocents)				
Basic loss[1]	(0.28)	(15.96)	(0.45)	(8.57)
Diluted loss[1]	(0.28)	(15.94)	(0.45)	(8.56)
B share (EUR)				
Basic earnings	215.60	235.00	71.60	82.70
Diluted earnings	215.60	235.00	71.60	82.70

All activities were with respect to continuing operations.

[1]Includes gain on revaluation of Convertible Notes for the nine-month period ended 30 September 2015 of EUR 46,783 thousand (2014: nil) and for the three-month period ended 30 September 2015 a loss of EUR 2,435 thousand (2014: nil).

The notes on pages 10 to 20 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc

Consolidated statement of financial position

EUR thousand	30 September 2015	31 December 2014	30 September 2014
ASSETS			
Property, plant and equipment	314,813	322,374	515,194
Accounts receivable	1,739	3,062	1,715
Deferred tax	-	-	51,167
Restricted deposits	23,003	22,037	24,785
TOTAL NON-CURRENT ASSETS	339,555	347,473	592,861
Inventories	59,847	40,841	42,108
Accounts receivable and prepayments	72,791	64,219	56,988
Derivatives	-	2,629	-
Income tax receivable	-	-	6
Cash and cash equivalents	57,437	128,035	77,438
Restricted cash	-	-	88,634
TOTAL CURRENT ASSETS	190,075	235,724	265,174
TOTAL ASSETS	**529,630**	**583,197**	**858,035**
EQUITY			
Share capital	108,459	108,458	107,412
Share premium	142,372	142,363	85,602
Foreign exchange translation reserve	27,861	28,779	30,239
Restricted reserve	-	-	121,357
Equity-settled share based payments	15,649	15,868	15,685
Merger reserve	(1,631,161)	(1,631,161)	(1,631,161)
Other distributable reserve	1,684,463	1,684,463	1,684,463
Retained earnings	(524,255)	(508,638)	(737,347)
TOTAL EQUITY	(176,612)	(159,868)	(323,750)
LIABILITIES			
Provisions	143,733	147,567	157,416
Long-term loans	81,411	83,726	-
Bonds issued	294,740	325,669	762,823
Employee benefits	34,745	36,956	44,670
Deferred revenue	266	747	333
Deferred tax	817	801	815
Other long-term liabilities	269	300	305
Cash-settled share-based payments	482	146	430
Derivatives	787	2,408	2,837
TOTAL NON-CURRENT LIABILITIES	557,250	598,320	969,629
Provisions	4,011	2,867	4,499
Accounts payable and accruals	125,064	130,989	125,811
Accrued interest payable	11,503	4,341	31,806
Derivatives	2,573	6,299	1,135
Income tax payable	3,318	168	181
Current portion of long-term loans	2,490	-	48,668
Cash-settled share-based payments	33	81	56
TOTAL CURRENT LIABILITIES	148,992	144,745	212,156
TOTAL LIABILITIES	706,242	743,065	1,181,785
TOTAL EQUITY AND LIABILITIES	**529,630**	**583,197**	**858,035**

The notes on pages 10 to 20 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc

Consolidated statement of cash flows

EUR thousand	Nine-month period ended 30 September 2015	2014 (restated)	Three-month period ended 30 September 2015	2014 (restated)
Cash flows from operating activities				
Loss before tax	(13,463)	(133,169)	(25,894)	(66,891)
Adjustments for:				
Depreciation and amortisation	34,126	63,466	11,814	21,008
Changes in provisions	(8,828)	(14,050)	(5,659)	(11,274)
Changes in inventory allowance	13,790	1,956	9,257	(549)
(Gain) / loss on disposal of property, plant and equipment	(194)	311	(150)	(28)
Interest expense, net	27,706	48,133	10,785	16,234
Change in fair value of derivatives	(2,718)	(4,066)	(4,893)	(1,343)
Change in fair value of Convertible Notes	(46,783)	-	2,435	-
Capital restructuring	-	24,247	-	14,277
Equity-settled share-based payment transactions	351	477	115	214
Operating cash flows before working capital changes	3,987	(12,695)	(2,190)	(28,352)
(Increase) / decrease in inventories	(32,795)	(14,384)	(2,338)	16,093
(Increase) / decrease in receivables	(7,205)	38,625	(21,447)	10,018
Increase / (decrease) in payables and deferred revenue	3,603	(27,905)	3,092	(8,237)
(Increase) / decrease in restricted cash and restricted deposits	(523)	(1,345)	1,144	910
Currency translation and other non-cash movements	(3,859)	11	(995)	(70)
Cash generated from operating activities	(36,792)	(17,693)	(22,734)	(9,638)
Interest paid	(4,117)	(31,248)	(2,039)	(17)
Corporate income tax (paid) / refunded	(393)	868	(87)	1,142
Net cash flows from operating activities	**(41,302)**	**(48,073)**	**(24,860)**	**(8,513)**
Cash flows from investing activities				
Interest received	18	471	5	(2)
Purchase of land, property, plant and equipment	(28,130)	(45,438)	(6,577)	(21,213)
Proceeds from sale of property, plant and equipment	445	793	401	645
Proceeds from disposal of discontinued operations	-	7,000	-	-
Net cash flows from investing activities	**(27,667)**	**(37,174)**	**(6,171)**	**(20,570)**
Cash flows from financing activities				
Transaction costs related to capital restructuring	(1,909)	(20,955)	-	(15,869)
Net cash flows from financing activities	**(1,909)**	**(20,955)**	**-**	**(15,869)**
Net effect of currency translation	280	(25)	(82)	-
Net decrease in cash and cash equivalents	**(70,598)**	**(106,227)**	**(31,113)**	**(44,952)**
Cash and Cash Equivalents at the beginning of period	128,035	183,665	88,550	122,390
Cash and Cash Equivalents at the end of period	**57,437**	**77,438**	**57,437**	**77,438**

The notes on pages 10 to 20 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc

Consolidated statement of changes in equity

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share-based payments*	*Merger reserve*	*Other distributable reserve*	*Retained earnings*	**Consolidated group total**
Balance at 1 January 2015	**108,458**	**142,363**	**28,779**	**-**	**15,868**	**(1,631,161)**	**1,684,463**	**(508,638)**	**(159,868)**
Loss for the period	-	-	-	-	-	-	-	(16,202)	**(16,202)**
Total other comprehensive income, net of tax	-	-	(918)	-	-	-	-	-	**(918)**
Total comprehensive income for the period	-	-	(918)	-	-	-	-	(16,202)	**(17,120)**
Transaction with owners recorded directly in equity									
Issue of A Shares under Deferred bonus plan	1	-	-	-	(570)	-	-	585	**16**
Share options for A Shares	-	-	-	-	351	-	-	-	**351**
Issue of A shares under Convertible Notes redemption	-	9	-	-	-	-	-	-	**9**
Total transactions with owners	1	9	-	-	(219)	-	-	585	**376**
Balance at 30 September 2015	**108,459**	**142,372**	**27,861**	**-**	**15,649**	**(1,631,161)**	**1,684,463**	**(524,255)**	**(176,612)**
Balance at 1 January 2014	**105,863**	**2,368**	**30,897**	**121,680**	**15,421**	**(1,631,161)**	**1,684,463**	**(609,629)**	**(280,098)**
Loss for the period	-	-	-	-	-	-	-	(128,011)	**(128,011)**
Total other comprehensive income, net of tax	-	-	(658)	(323)	-	-	-	-	**(981)**
Total comprehensive income for the period	-	-	(658)	(323)	-	-	-	(128,011)	**(128,992)**
Transaction with owners recorded directly in equity									
Issue of A Shares under Deferred bonus plan	37	-	-	-	(213)	-	-	293	**117**
Share options for A Shares	-	-	-	-	477	-	-	-	**477**
Issue of A Shares under rights issue	1,512	83,234	-	-	-	-	-	-	**84,746**
Total transactions with owners	1,549	83,234	-	-	264	-	-	293	**85,340**
Balance at 30 September 2014	**107,412**	**85,602**	**30,239**	**121,357**	**15,685**	**(1,631,161)**	**1,684,463**	**(737,347)**	**(323,750)**

The notes on pages 10 to 20 are an integral part of these condensed consolidated interim financial statements.

New World Resources Plc
Operating and Financial Review
for the nine-month period ended 30 September 2015 (‘9M 2015’)

1 Corporate Information

New World Resources Plc (‘NWR’ or the ‘Company’) is a public limited liability company with its registered office at One Silk Street, London EC2Y 8HQ, United Kingdom.

These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together the ‘Group’). The Group is primarily involved in coal mining. The objective of the Company is to act as a holding company and to provide management services for the Group.

2 Financial Results Overview

Revenues. The Group’s revenues decreased by 12% from EUR 504 million in the 9M 2014 to EUR 445 million in the 9M 2015. This is mainly attributable to lower sales volumes of both coking coal and thermal coal, due to lower production.

Cost of sales. Cost of sales decreased from EUR 464 million to EUR 396 million or by 15% in the 9M 2015 compared to the 9M 2014. This is mainly attributable to lower depreciation following the impairment charge recognised in 2014; and lower production as well as lower input costs per equipped coal panel resulting in lower consumption of mining material and spare parts.

Selling expenses. Selling expenses decreased from EUR 47 million to EUR 39 million or by 19% in the 9M 2015, attributable to lower sales volumes resulting in lower transport costs.

Administrative expenses. Administrative expenses of EUR 48 million decreased from EUR 53 million or by 10%, attributable to a decrease in administrative headcount, resulting in lower personnel expenses, and savings in advisory services.

EBITDA. The 9M 2015 saw a negative EBITDA of EUR 4 million, representing a decrease of EUR 8 million compared to EBITDA of EUR 4 million recorded in the 9M 2014, attributable mainly to the decrease in revenues, partially offset by the decrease in operating expenses.

Finance income. Increase in finance income of EUR 55 million is principally due to the EUR 47 million decrease in the fair value of the Convertible Notes (financial instrument recognised at fair value through profit or loss) between 31 December 2014 and 30 September 2015.

Profit for the period and underlying loss. The reported loss for the period was EUR 16 million, compared to the loss of EUR 128 million in 9M 2014. Excluding the impact of the movement in the fair value of the Convertible Notes, the Group would have recorded a loss of EUR 63 million in the 9M 2015.

Senior Secured Notes Payment in Kind (‘PIK’) Interest. On 1 May 2015 the Group exercised its option to pay PIK interest on the Senior Secured Notes. The result was the issue of a further EUR 16.5 million Senior Secured Notes at a fair value of EUR 10.7 million and with the same terms and conditions of the original Senior Secured Notes. This resulted in a gain of EUR 1.3 million being recorded in the three months ended 30 June 2015. Please refer to note 13 *Contingencies and Other Commitments* for further information.

3 Basis of Presentation

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

- for the nine-month period ended 30 September 2015, with the nine-month period ended 30 September 2014 as the comparative period;
- based on the recognition and measurement criteria of International Financial Reporting Standards as adopted by European Union (‘adopted IFRS’) and on the going concern basis (see further on next page); and
- in accordance with IAS 34 Interim Financial Reporting.

The financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2014, which are contained within the 2014 Annual Report and Accounts of the Company, available on the Company’s website at www.newworldresources.eu.

Going concern basis of accounting

The Group manages its liquidity (EUR 57 million (31 December 2014: EUR 128 million)) through receivables financing and other working capital measures. The Senior Secured Notes and the Convertible Notes have features that would result in interest being able to be paid in kind rather than in cash in certain circumstances.

At the present market prices of coal, the Group is cash flow negative and the current low coal price environment has placed significant pressure on the Group's liquidity position and also on its solvency resulting in the Group having net liabilities of EUR 177 million at 30 September 2015.

Based on the current projections, the Directors consider that the Group has sufficient cash available to meet its funding requirements for at least the next 12 months following the date of this report. However, given the continuing worsening of the outlook for the prices achievable for the Group's products, this will require the Group to take further significant actions to reduce cost.

These projections assume that the EUR 35 million Super Senior Credit Facility, which is fully drawn and matures in October 2016, will be repaid at that time (or earlier in the event of the minimum cash covenant, which requires the Restricted Group (NWR NV and its subsidiaries) to maintain at least EUR 40 million in cash, being at risk of being breached), which would result in a minimal amount of cash being available. Whilst the Directors have commenced negotiations with the providers of this facility to provide alternative financing, there is no guarantee that alternative financing will be available.

There is therefore a risk that the cash available to the Group is not sufficient for funding requirements over this period. In particular, (a) unexpected production or other operating issues, or (b) a delay in the implementation of the planned cost reduction activities or the failure of these activities to deliver the level of cost reduction anticipated or (c) further deterioration in coal prices (although coal prices are fixed for most of the Group's anticipated remaining 2015 sales, the Group is exposed to prices on approximately 25% of its coking coal sales remaining in 2015 and to all sales in 2016), could result in the Group running out of cash in Q3 2016 (or possibly earlier).

In the event that it becomes likely that there will be a shortfall in available cash, the Group proposes to seek alternative sources of liquidity, which could include the sale of certain of the assets of OKD and NWR Karbonia, or raising additional debt (to the extent permitted by the New Senior Notes Indenture, the Super Senior Credit Facility and the ECA Facility) or equity. If no viable alternative liquidity solutions are then available, the Group will attempt to sell the businesses of OKD and NWR Karbonia and, failing that, will initiate the orderly wind-down of some or all of the Group's assets, therefore effectively liquidating the Group's assets. Most of these actions require negotiation and/or the consent of multiple stakeholders of the Group, such as (depending on the route chosen) financiers, government, trade unions and shareholders.

In addition, the Directors recognise that NWR N.V. has significant debt repayments scheduled over the period to 2020, which it will probably not be able to meet and that as a consequence the N.V. will need to refinance these liabilities. There is no guarantee that a refinancing can be achieved.

The Directors recognise that these circumstances represent a material uncertainty that may cast significant doubt as to the Group's ability to continue as a going concern and that it may be unable to realise all of its assets and discharge all of its liabilities in the normal course of business. Nevertheless, the Directors expect that the risks associated with a deterioration in coal prices and/or other operating issues have been appropriately taken into consideration and accordingly the financial statements have been prepared on a going concern basis and do not include the adjustments that would result if the Group were unable to continue as a going concern.

4 Significant Accounting Policies

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

The financial statements have been prepared on the basis of accounting policies and methods of compilation consistent with those applied in the consolidated financial statements as at and for the year ended 31 December 2014, with the exception described below.

New standards and interpretations

The Group adopted the following new interpretation, which are effective for its accounting period starting 1 January 2015:

- IFRIC 21 *Levies* (effective 17 June 2014)

The adoption of the new interpretation has no impact on the recognised assets, liabilities and comprehensive income of the Group.

Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of the Company as at 31 December 2014 and for the year then ended.

5 Non-IFRS Measures

The Company defines:
- EBITDA as net profit/loss before income tax, net finance costs, depreciation and amortisation, impairment of property, plant and equipment ('PPE') and gains/losses from the sale of PPE;
- Underlying profit/loss as profit/loss before material one-off impacts;
- Net debt as total debt (carrying amounts of all its issued bonds and long-term interest-bearing borrowings) less cash and cash equivalents.

While the amounts included in EBITDA are derived from the Group's financial statements, it is not a financial measure determined in accordance with adopted IFRS and should not be considered as an alternative to net income or operating income as a sole indication of the Group's performance or as an alternative to cash flows as a measure of the Group's liquidity. The Company currently uses EBITDA in its business operations to, among others, evaluate the performance of its operations, develop budgets and measure its performance against those budgets.

6 Exchange Rates

EUR/CZK	**9M 2015**	**9M 2014**	**y/y %**
Average exchange rate	27.355	27.504	(1%)
End of period exchange rate	27.187	27.500	(1%)

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

7 Financial Performance

Revenues

The Group's largest source of revenue is the sale of coking coal, which accounted for 65% of total revenues in the 9M 2015, whilst the sale of thermal coal accounts for 25% of total revenues in this period.

EUR thousand	**9M 2015**	**9M 2014**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)*	290,370	312,030	(21,660)	(7%)	(7%)
External thermal coal sales (EXW)*	112,198	135,480	(23,282)	(17%)	(17%)
Coal transport	22,073	34,152	(12,079)	(35%)	(36%)
Sale of coal by-products	10,909	13,111	(2,202)	(17%)	(17%)
Other revenues	9,725	9,284	441	5%	4%
Total revenues	**445,275**	**504,057**	**(58,782)**	**(12%)**	**(12%)**

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

Total revenues decreased by 12% mainly as a result of lower sales volumes of both coking coal and thermal coal, due to lower production. Lower sales volumes and lower transport charges also resulted in a decrease of transport revenues, with a similar decrease in transport costs, hence no material impact on profitability.

Average realised sales prices *EUR per tonne*	**9M 2015**	**9M 2014**	**y-y**	**y/y %**	**ex-FX**
Coking coal (EXW)	92	86	6	7%	7%
Thermal coal (EXW)	51	56	(5)	(9%)	(9%)

The majority of both coking coal and thermal coal sales have been priced on a calendar year basis in 2015, while in 2014 the Group's coking coal sales were priced on quarterly basis.

Total production of coal in 9M 2015 decreased by 10% compared to 9M 2014, while sales volumes decreased by 12%.

Coal inventories increased by 346kt in 9M 2015, compared to an increase by 232kt in 9M 2014.

Coal performance indicators (kt)	**9M 2015**	**9M 2014**	**y-y**	**y/y %**
Coal production	5,716	6,332	(616)	(10%)
External coal sales	5,361	6,084	(723)	(12%)
Coking coal	3,155	3,647	(492)	(13%)
Thermal coal	2,206	2,437	(231)	(9%)
Period end inventory*	1,014	612	402	66%

* Inventory consists of coal available for immediate sale and coal that has to be converted from raw coal. Opening and closing inventory balances do not always reconcile due to various factors such as production losses.

Cost of Sales

EUR thousand	**9M 2015**	**9M 2014**	**y-y**	**y/y %**	**ex-FX**
Consumption of material and energy	134,553	148,943	(14,390)	(10%)	(10%)
of which : mining material and spare parts	76,973	89,973	(13,000)	(14%)	(15%)
: energy consumption	49,438	49,882	(444)	(1%)	(1%)
Service expenses	98,084	105,563	(7,479)	(7%)	(8%)
of which : contractors	54,126	53,049	1,077	2%	1%
: maintenance	17,300	24,311	(7,011)	(29%)	(29%)
Personnel expenses	154,208	159,632	(5,424)	(3%)	(4%)
Depreciation and amortisation	29,258	59,417	(30,159)	(51%)	(51%)
Net gain from material sold	(2,187)	(2,568)	381	(15%)	(15%)
Change in inventories of finished goods and work in progress	(23,678)	(14,817)	(8,861)	60%	59%
Other operating expenses	5,878	7,390	(1,512)	(20%)	(21%)
Total cost of sales	**396,116**	**463,560**	**(67,444)**	**(15%)**	**(15%)**
Excluding the change in inventories impact	**419,794**	**478,377**	**(58,583)**	**(12%)**	**(13%)**

Excluding the EUR 9 million year on year impact in change in inventories driven by the higher build-up of stock, cost of sales decreased by EUR 59 million, as a result of:

- lower depreciation following the impairment charge recognised in 2014;
- lower production and lower input costs per equipped coal panel resulting in lower consumption of mining material and spare parts;
- lower maintenance works undertaken in the 9M 2015; and
- a 7% decrease in the number of employees, resulting in lower personnel expenses.

Selling Expenses

EUR thousand	**9M 2015**	**9M 2014**	**y-y**	**y/y %**	**ex-FX**
Transport costs	21,854	33,815	(11,961)	(35%)	(36%)
Personnel expenses	2,110	1,945	165	8%	8%
Allowance for inventories on stock	7,071	3,837	3,234	84%	83%
Other expenses	7,613	7,876	(263)	(3%)	(4%)
Total selling expenses	**38,648**	**47,473**	**(8,825)**	**(19%)**	**(19%)**

Lower sales volumes combined with lower transport charges resulted in a reduction in transport costs by 35%, with a similar decrease in transport revenues, resulting in no material impact on profitability. Higher level of lower quality thermal coal on stock in combination with low thermal coal prices caused higher allowance for inventories in 9M 2015.

Administrative Expenses

EUR thousand	**9M 2015**	**9M 2014**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses	27,976	31,018	(3,042)	(10%)	(10%)
Service expenses	9,257	11,332	(2,075)	(18%)	(19%)
Other expenses	10,418	10,575	(157)	(1%)	(2%)
Total administrative expenses	**47,651**	**52,925**	**(5,274)**	**(10%)**	**(10%)**

The decrease in administrative expenses is attributable to a decrease in administrative headcount resulting in lower personnel expenses, and saving in advisory services.

Total Personnel Expenses and Headcount

EUR thousand	**9M 2015**	**9M 2014**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses	186,981	197,817	(10,836)	(5%)	(6%)
Employee benefit provision	(2,938)	(4,506)	1,568	(35%)	(35%)
Share-based payments	671	(194)	865	-	-
Total personnel expenses	**184,714**	**193,117**	**(8,403)**	**(4%)**	**(5%)**

Total personnel expenses decreased due to lower headcount (see below); partially offset by the costs associated with reducing this headcount.

	9M 2015	**9M 2014**	**y-y**	**y/y %**
Employees headcount (average)	10,718	11,523	(805)	(7%)
Contractors headcount (average)	3,205	3,118	87	3%
Total headcount (average)	**13,923**	**14,641**	**(718)**	**(5%)**

EBITDA

EUR thousand	**9M 2015**	**9M 2014**	**y-y**	**y/y %**	**ex-FX**
EBITDA	(3,658)	4,045	(7,703)	-	-

The Group's EBITDA decreased by EUR 8 million compared to the 9M 2014 mainly as a result of the decrease in revenues, partially offset by the decrease in operating expenses.

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

EUR thousand	**9M 2015**	**9M 2014**
Net loss	(16,202)	(128,011)
Income tax	2,739	(5,158)
Net finance expense	(24,127)	49,190
Capital restructuring	-	24,247
Depreciation and amortisation	34,126	63,466
(Gain) / loss from sale of PPE	(194)	311
EBITDA	**(3,658)**	**4,045**

Finance Income and Expense

EUR thousand	**9M 2015**	**9M 2014**	**y-y**	**y/y %**
Finance income	59,195	4,655	54,540	1172%
Fair value revaluation of Convertible Notes	46,783	-	46,783	-
Realised and unrealised foreign exchange gains	7,273	3,043	4,230	139%
Profit on derivative instruments	4,920	996	3,924	394%
Other finance income	219	616	(397)	(64%)
Finance expense	35,068	53,845	(18,777)	(35%)
Interest expenses	27,759	48,550	(20,791)	(43%)
Realised and unrealised foreign exchange losses	3,501	2,791	710	25%
Losses on derivative instruments	3,563	2,113	1,450	69%
Other finance expenses	245	391	(146)	(37%)

The main impact on finance income is through the Convertible Notes, which are designated at fair value through profit or loss (‘FVTPL’) and the EUR 47 million impact represents the decrease in their fair value between 31 December 2014 and 30 September 2015.

The decrease in interest expenses reflects the exchange of the original notes (nominal EUR 775 million) for the new notes (nominal EUR 317 million as at 30 September 2015) as part of the Capital Restructuring completed in October 2014. For more information about the terms and conditions of this indebtedness please refer to note 13 *Contingencies and Other Commitments.*

Loss before Tax

The loss before tax in the 9M 2015 was EUR 13 million, a decrease of EUR 120 million compared to a loss of EUR 133 million in the 9M 2014.

Income Tax

The Group recorded a net income tax expense of EUR 3 million in the 9M 2015, compared to a net income tax benefit of EUR 5 million in the 9M 2014.

The gain recognised on fair value change of the Convertible Notes is taxable income and NWR NV recorded a preliminary provision of EUR 3 million in the 9M 2015.

The Group has accumulated tax losses for which no deferred tax asset is recognised as it is not probable that these losses will be recoverable within the timeframe for utilising these losses on standalone entities level.

Loss for the period

The Group recognised a loss of EUR 16 million in the 9M 2015, which represents a decrease of EUR 112 million, compared to the loss of EUR 128 million in the 9M 2014.

8 Earnings / Loss per Share

The calculation of earnings/loss per share is based on profit/loss attributable to the shareholders of the Company and a weighted average number of shares outstanding during the respective periods:

EUR thousand	**9M 2015**	**9M 2014**
Loss for the period	(16,202)	(128,011)
Loss attributable to A shares	(18,415)	(130,417)
Profit attributable to B shares	2,156	2,350
Eliminations between Mining and Real Estate divisions	57	56

	9M 2015	**9M 2014**
Weighted average number of A shares (basic)	6,660,341,053	817,128,473
Weighted average number of A shares (diluted)	6,664,153,907	818,067,137
Weighted average number of B shares (basic)	10,000	10,000
Weighted average number of B shares (diluted)	10,000	10,000

9 Cash Flow

EUR thousand	**9M 2015**	**9M 2014**
Net cash flows from operating activities	(41,302)	(48,073)
Net cash flows from investing activities	(27,667)	(37,174)
Net cash flows from financing activities	(1,909)	(20,955)
Net effect of currency translation	280	(25)
Total decrease in cash	**(70,598)**	**(106,227)**

Cash Flow from Operating Activities
Cash outflows arising from operating activities, after working capital changes and before interest and tax in the 9M 2015 were EUR 37 million, EUR 19 million higher compared to cash outflows of EUR 18 million in the 9M 2014, following lower EBITDA and substantially lower level of receivable factoring when compared to both 30 September 2014 and 30 June 2015.

Cash Flow from Investing Activities
Capital expenditures amounted to EUR 28 million in the 9M 2015, a decrease of EUR 17 million when compared to the 9M 2014. Cash flow from investing activities in the 9M 2014 was positively influenced by a release of EUR 7 million from an escrow account related to the sale of the coke subsidiary in 2013.

Cash Flow from Financing Activities
Cash flow from financing activities reflects the transaction costs in relation to the Capital Restructuring.

10 Borrowings, Liquidity and Capital Resources

The principal uses of cash are anticipated to fund planned operating expenditures, working capital requirements, capital expenditures, scheduled debt service requirements, and other distributions.

Indebtedness and liquidity

As at 30 September 2015, the Group held cash and cash equivalents of EUR 57 million and had indebtedness of EUR 378 million (carrying value), of which EUR 3 million is contractually repayable in the next 12 months. This results in a net debt position for the Group of EUR 321 million, 14% higher when compared to EUR 281 million as at 31 December 2014.

For more information about the liquidity and going concern basis of accounting please refer to note 3 *Basis of Presentation*. For more information about the terms and conditions of this indebtedness please refer to note 13 *Contingencies and Other Commitments.*

11 Financial Instruments

Financial assets and liabilities by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value where the carrying amount is a reasonable approximation of fair value (for example accounts receivable or accounts payable).

EUR thousand	30 September 2015			31 December 2014			30 September 2014		
	Carrying Value	Fair value Level 1	Fair value Level 2	Carrying Value	Fair value Level 1	Fair value Level 2	Carrying Value	Fair value Level 1	Fair value Level 2
Financial assets:									
At fair value through profit or loss									
Senior Secured Notes embedded option	-	-	-	2,629	-	2,629	-	-	-
Loans and receivables									
Long-term receivables	1,739	-	-	3,062	-	-	1,715	-	-
Accounts receivable and prepayments	72,791	-	-	64,219	-	-	56,988	-	-
Cash and cash equivalents									
Restricted deposits	23,003	-	-	22,037	-	-	113,419	-	-
Cash and cash equivalents	57,437	-	-	128,035	-	-	77,438	-	-
Total	**154,970**			**219,982**			**249,560**		

Financial liabilities:									
At fair value through profit or loss									
Interest rates derivatives	2,122	-	2,122	3,402	-	3,402	3,972	-	3,972
Convertible Notes	24,052	24,052	-	70,845	70,845	-	-	-	-
Contingent value rights	1,238	-	1,238	5,305	-	5,305	-	-	-
Cash-settled share-based payments	515	515	-	227	227	-	486	486	-
Other									
Long-term loans including accrued interest	84,854	-	-	84,067	-	-	48,943	-	-
Bonds issued including accrued interest	281,238	188,781	-	258,824	236,125	-	794,354	295,969	-
Other long-term liabilities	269	-	-	300	-	-	305	-	-
Accounts payable and accruals	125,064	-	-	130,989	-	-	125,811	-	-
Total	**519,352**			**553,959**			**973,871**		

Fair value hierarchy

The table above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In order to determine the fair value of the financial instruments, the Company implements valuation techniques used by banks or uses third party professional evaluators; and all significant inputs have been based on observable market data.

12 Segments and Divisions

The Group is organised into two divisions: the Mining Division ('MD') and the Real Estate Division ('RED'). The Company had A Shares and B Shares outstanding for the presented periods. The A Shares and B Shares are tracking stocks, which are designed to reflect the financial performance and economic value of the MD and RED, respectively. Due to the public listing of the Company's A shares, the Group provides divisional reporting showing separately the performance of the MD and RED. The main rights, obligations and relations between the RED and MD are described in the Divisional Policy Statement, available at the Company's website www.newworldresources.eu. The divisional reporting, as such, is essential for the evaluation of the equity attributable for the listed part of the Group. The Group is primarily involved in coal mining and as such presents only one segment. The whole Mining Division represents the Coal segment.

Divisions	**Nine-month period ended 30 September 2015**				**Nine-month period ended 30 September 2014**			
EUR thousand	Mining division	Real Estate division	Eliminations & adjustments[1]	**Group operations total**	Mining division	Real Estate division	Eliminations & adjustments[1]	**Group operations total**
Revenues	445,275	489	(489)	**445,275**	504,057	306	(306)	**504,057**
Cost of sales	(396,675)	-	559	**(396,116)**	(463,936)	-	376	**(463,560)**
Gross profit	**48,600**	**489**	**70**	**49,159**	**40,121**	**306**	**70**	**40,497**
Selling expenses	(38,648)	-	-	**(38,648)**	(47,473)	-	-	**(47,473)**
Administrative expenses	(47,564)	(87)	-	**(47,651)**	(52,839)	(86)	-	**(52,925)**
Gain / (loss) from sale of property, plant and equipment	87	107	-	**194**	(311)	-	-	**(311)**
Other operating income	1,204	-	-	**1,204**	2,185	-	-	**2,185**
Other operating expenses	(1,848)	-	-	**(1,848)**	(1,705)	-	-	**(1,705)**
OPERATING (LOSS) / INCOME	**(38,169)**	**509**	**70**	**(37,590)**	**(60,022)**	**220**	**70**	**(59,732)**
EBITDA	**(3,570)**	**401**	**(489)**	**(3,658)**	**4,132**	**219**	**(306)**	**4,045**
Finance income	59,576	2,592	(2,973)	**59,195**	4,655	2,659	(2,659)	**4,655**
Finance expenses	(37,645)	(396)	2,973	**(35,068)**	(56,503)	(1)	2,659	**(53,845)**
Capital restructuring	-	-	-	**-**	(24,247)	-	-	**(24,247)**
(Loss) / profit before tax	(16,238)	2,705	70	**(13,463)**	(136,117)	2,878	70	**(133,169)**
Income tax (expense) / benefit	(2,177)	(549)	(13)	**(2,739)**	5,700	(528)	(14)	**5,158**
(LOSS) / PROFIT FOR THE PERIOD	**(18,415)**	**2,156**	**57**	**(16,202)**	**(130,417)**	**2,350**	**56**	**(128,011)**
Assets and liabilities								
Total segment assets	524,250	46,503	(41,123)	**529,630**	857,672	43,685	(43,322)	**858,035**
Total segment liabilities	737,952	7,562	(39,272)	**706,242**	1,215,129	8,077	(41,421)	**1,181,785**

[1] Eliminations of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates, etc.).

13 Contingencies and Other Commitments

Contingent assets and liabilities

Contingent liabilities relate to several litigation proceedings. As inherent in such proceedings, outcomes cannot be predicted with certainty and there is a risk of unfavourable outcomes to the Group. The Group disputes all pending and threatened litigation claims of which it is aware and which it considers unjustified. No provision has been recognised as at 30 September 2015 for any of the litigation proceedings. At the date of these financial statements, based on advice of legal counsel, the management of the Group believes that the litigation proceedings have no significant impact on the Group's financial position as at 30 September 2015. A summary of the main litigation proceedings is included in the 2014 Annual Report and Accounts of the Company. There have been no other significant developments in any of these matters since, except of the one below.

On 9 September 2015, the courts dismissed at its full the claim against for unfounded enrichment by Mr. Otakar Černý in relation to Improvement proposal no. 31/5-15/95 for a total of CZK 1,087 million (approx. EUR 43 million). The plaintiff has the right to lodge an appeal.

Contractual obligations

The Group is subject to commitments resulting from its indebtedness. These result mainly from the borrowings drawn by the Group and Notes issued. The following table includes the contractual obligations resulting from the borrowings and Notes issued as at 30 September 2015 in their respective nominal values.

EUR thousand	1/10/2015 - 30/9/2016	1/10/2016 - 30/9/2018	After 30/9/2018
Senior Secured Notes due 2020	-	-	316,500
Convertible Notes due 2020	-	-	149,935
ECA Facility	2,500	13,750	33,613
Super Senior Credit Facility	-	35,000	-
TOTAL	**2,500**	**48,750**	**500,048**

Interest is to be paid semi-annually on Senior Secured Notes due 2020 (fixed coupon rate of 8% p.a.). Subject to the liquidity condition, the Group may elect to capitalise ('PIK' interest) all but not part of the accrued interest at a higher rate (11% until the second anniversary of issuance / 9% thereafter).

In adherence to the indentures, the Group elected not to pay interest at the cash coupon rate on its Senior Secured Notes due 2020 for the interest period starting 1 November 2014 up to 1 May 2015, but has elected to pay all of the accrued interest in the form of PIK interest by issuing EUR 16.5 million of additional notes, increasing the nominal value of Senior Secured Notes due 2020 to EUR 316.5 million. These additional notes were initially recognised at fair value and are subsequently held at amortised cost. The fair value of these additional notes on initial recognition was EUR 10.7 million compared to interest accrued of EUR 12 million.

Interest is to be paid annually on the Convertible Notes due 2020 (fixed coupon rate of 4% p.a.). The Group may elect to pay PIK interest at a rate of 8% p.a. The Convertible Notes can be redeemed at the discretion of the holder of the Convertible Notes at any point subsequent to 30 April 2015, into the share capital of the Company. During the 9M 2015, 65,160 Convertible Notes were converted into EUR 9 thousand of share capital of the Company.

The interest rate on the ECA Facility is fixed and paid semi-annually, and is based on EURIBOR plus a fixed margin. The interest rate on the SSCF is fixed and paid quarterly, and is based on EURIBOR plus a fixed margin that increases each quarter by 1.5%.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 14 million, all of which are spread within one year. The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 4 million, of which EUR 1 million are short-term obligations.

14 Subsequent Events and Other Information

Senior Secured Notes due 2020 interest payment – PIK

In adherence to the indentures, the Group has not paid interest on its Senior Secured Notes due 2020 for the interest period starting 1 May 2015 up to 1 November 2015 in cash, but has elected to pay all of the accrued interest in the form of PIK interest by issuing EUR 17.4 million additional notes, increasing the nominal value of Senior Secured Notes due 2020 to EUR 333.9 million.

Convertible Notes due 2020 interest payment – PIK

In adherence to the trust deed, the Group has not paid interest on its Convertible Notes due 2020 for the interest period starting 1 November 2014 up to 1 November 2015 in cash, but has elected to pay all of the accrued interest in the form of PIK interest by issuing EUR 11.9 million additional notes, increasing the nominal value of Convertible Notes due 2020 to EUR 161.9 million.

15 Certain Relationships and Related Party Transactions

Description of the relationship between the Group, CERCL Holdings Ltd (the controlling Shareholder) and entities affiliated to the CERCL Holdings Ltd. is included on pages 79-83 of the 2014 Annual Report and Accounts of NWR.

In May 2015, the shareholders of the Advance World Transport (‘AWT’) group (which provides rail freight and sidings services to the Group among others) finalised the sale of a majority stake in the AWT group, which is therefore from that time no longer an affiliated company to the Group.

There have been no other substantive changes to the nature, scale or terms of these arrangements during the nine-month period ended 30 September 2015.

16 Principal Risk and Uncertainties

It is not anticipated that the nature of the principal risks and uncertainties that affect the business, and which are set out on pages 17 to 32 of the 2014 Annual Report and Accounts of the Group, will change within the remainder of the financial year. Going concern assumption is described in Note 3 of this document.

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 factors that may cause actual results to be materially different from those expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and demand for the Company's products and demand for the Group's customers' products; coal mine reserves; remaining life of the Group's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Group's relationship with, and conditions affecting, the Group's customers; competition; railroad and other transport performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors are described in the Company's 2014 Annual Report and Accounts. A failure to achieve either refinancing of the SSCF or further optimisation/restructuring steps for liquidity and solvency purposes would pose a significant risk of the Group ceasing to operate as a going concern.

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, 18 November 2015

Board of Directors

Directors' Statement of Responsibility

We confirm that to the best of our knowledge:

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

The Board

The Board of Directors that served during all or part of the nine-month period to 30 September 2015 and their respective responsibilities can be found on pages 51 to 59 of the 2014 Annual Report and Accounts of the Group except as follows.

Zdenek Bakala resigned from the Board with effect from 23 April 2015. He served as a Non-Independent Non-Executive Director from 8 April 2011. Charles Harman has been nominated to join the Board as a Non-Independent Non-Executive Director with effect from 23 April 2015.

Marek Jelínek has resigned from the Board and as the Group's Chief Financial Officer, with effect from 1 September 2015.

Boudewijn Wentink joined the Board as Finance and Legal Director and Executive Director from 19 August 2015, succeeding Marek Jelínek.

Colin Keogh, Independent Non-Executive Director, has resigned from the Board of NWR with effect from 19 August 2015.

Approved by the Board and signed on its behalf by

Boudewijn Wentink
Executive Director and Finance and Legal Director
18 November 2015