

Amsterdam, 16 November 2011

New World Resources

Unaudited results for the nine-month period ended 30 September 2011

New World Resources Plc ('NWR' or the 'Company') today announced its financial results for the nine-month period ended 30 September 2011.

Highlights

- Consolidated revenues¹ of EUR 1,241 million, up 10%
- EBITDA¹ of EUR 369 million, up 22%
- Profit before tax of EUR 166 million¹
- Underlying net profit² up 105%
- Basic EPS of EUR 0.45
- Mining unit costs up 6% on a constant currency basis; coke conversion unit costs down 16% on a constant currency basis
- Operating cash flow of EUR 210 million, up 16%
- Mining LTIFR³ of 8.71
- Coal production of 8,641kt, and external sales of 8,013kt
- Coke production of 584kt, and external sales of 430kt
- Coking coal and coke average prices for Q4 2011 agreed at EUR 171/t and EUR 341/t, respectively
- On track to deliver FY 2011 coal production and sales targets
- Coal sales expected to meet previously announced volume mix for 2011
- Debiensko project on track to break ground in December
- Intention to explore the hard coal deposit at the Frenstat Mine

Chairman's statement

"The results for the first nine months of this year continue to show strong improvement year on year, with 10% growth in revenues and 22% growth in EBITDA supported by favourable regional demand dynamics in the period and increased coal prices. Crude steel production in our customer markets in the first nine months of this year was 5% above the comparable period in 2010.

1 From continuing operations.

2 Excluding EUR 82 million one-off gain from the sale of NWR Energy and EUR 22 million positive tax refund in 9M 2010.

3 LTIFR – Lost Time Injury Frequency Rate represents the number of reportable injuries after three days of absence divided by total number of hours worked expressed in millions of hours.

Uncertainty in the macroeconomic environment is significant and has further increased in recent months as markets impatiently await resolution of the various European sovereign debt crises. We are aware that our customers are exercising increased levels of prudence in light of these events, and we remain cautious on the near term volatility this may have to our business.

Notwithstanding this uncertainty, we are on track to produce 11Mt of coal this year and to sell externally 10.3Mt of coal. We expect our coal sales mix to be 44% coking coal, 4% PCI coal and 52% thermal coal as previously guided. Notably, our prices remain in line with international prices both for hard and semi-soft coking coal in the fourth quarter. We continue to successfully mitigate input cost inflation and the 6% increase in our year-to-date mining unit costs (excluding effects of foreign exchange) is in line with previous guidance.

NWR operates in some of the most demanding geological conditions in the world and thus safety remains our key priority. Despite our continuing initiatives in this field bearing fruit in terms of a long-term positive trend in our Lost Time Injury Frequency Rate, tragically we have lost five of our colleagues this year through fatal accidents. This highlights the critical importance of constant monitoring of our operations and the consequent reassessment and updating of our already stringent practices and processes.

Our plans for Debiensko are progressing well and we remain on course to break ground (by way of a box-cut for one of the two planned slopes) in December this year. The project represents a significant milestone, not only for the Company and its growth strategy, but also for the region, as Debiensko will be the first mine to be opened in the Upper Silesian Coal Basin in two decades. We have employed a top international team to ensure successful execution of this project. First coal production is anticipated in 2017. The long-term supply and demand dynamics of the region support additional supplies of Debiensko quality coal into the area.

We have recently announced our intention to further explore the hard coal deposit associated with the Frenstat Mine site in the northeast of the Czech Republic. This resource is estimated at approximately 1.5 billion tonnes of coal. The exploration process is expected to take four years to complete, after which NWR will decide on the feasibility of developing the resource.

We will shortly be entering into negotiations with our customers for 2012 thermal coal sales and we see some upside in regional thermal coal prices compared to 2011. We will update the market in due course on the result of our negotiations.

This year is shaping up to be the second best year in NWR's history. We continue to deliver strong operating and financial results whilst pursuing our growth plans. Hence we remain confident about the long-term attractiveness of our business."

Mike Salamon, Executive Chairman of NWR

Selected consolidated financial and operational data

(EUR millions, unless otherwise stated)	9M 2011	9M 2010	% chg	Q3 2011	Q2 2011	% chg
Revenues ⁽¹⁾	1,241	1,124	10%	401	455	(12%)
Main operating expenses	891	785	13%	297	307	(3%)
Operating profit ⁽¹⁾	235	181	30%	74	123	(40%)
Profit before tax ⁽¹⁾	166	171	(3%)	45	110	(59%)
Profit for the period	121	164 ⁽⁴⁾	(26%)	34	84	(59%)
EBITDA from continuing operations	369	302	22%	119	168	(29%)
Total assets	2,289	2,279	0%	2,289	2,296	(0%)
Net cash flow from operations	210	182	16%	89	2	--
Net debt	400	370	8%	400	401	(0%)
Net working capital	130	62	111%	130	112	16%
CAPEX	156	179	(13%)	51	39	31%
Basic earnings per A share (EUR)	0.45	0.60 ⁽⁴⁾	(25%)	0.12	0.31	(59%)
Coal and coke sales volumes ⁽²⁾	8,444	8,378	1%	2,720	2,908	(6%)
Total coal production ⁽²⁾	8,641	8,090	7%	2,809	3,250	(14%)
Average number of staff ⁽³⁾	18,031	18,640	(3%)	18,002	18,033	(0%)
Mining LTIFR	8.71	8.57	2%			
Coking LTIFR	1.16	2.50	(54%)			

(1) From continuing operations, excluding electricity trading sub-segment.

(2) In thousands of tonnes.

(3) Including contractors.

(4) Includes EUR 82 million one-off gain from the sale of NWR's Energy assets in June 2010 as well as EUR 22 million positive tax refund.

The Company's revenues increased by 10% in 9M 2011 compared to 9M 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 13% in 9M 2011 compared to the previous year (10% excluding effects of foreign exchange).

This increase was in all three main cost categories and reflected higher input prices, more intensive underground development works and planned maintenance of mining equipment, as well as higher electricity prices and increased contractor costs. Personnel expenses increased only slightly on a constant currency basis, as a decrease in headcount largely offset the 4% increase in basic wages. Service expenses for the period include one-off advisory costs of EUR 6.5 million related to the reincorporation process.

EBITDA from continuing operations of EUR 369 million for 9M 2011 was 22% higher than in the previous year as a result of increased revenues, mainly due to higher realised prices for coking coal and thermal coal in the period.

Operating profit from continuing operations was EUR 235 million, 30% higher than in the previous year.

Depreciation increased by 9% to EUR 125 million in 9M 2011 compared to the previous year (4% on a constant currency basis), mainly due to higher depreciation charges on new mining equipment (POP 2010) and the new No. 10 coking battery.

Both financial income and financial expenses decreased, mainly as a result of currency effects. Positive impacts on financial expenses were partly offset by an increase of EUR 13 million in interest expenses resulting from the issuance of senior secured notes due 2018 in May 2010, which refinanced a senior secured loan.

Profit before tax from continuing operations was EUR 166 million.

NWR recorded net income tax expenses of EUR 45 million in 9M 2011, compared to a EUR 10 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 121 million, down 26% 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 22 million in the previous year, consolidated underlying profit for the period more than doubled from EUR 59 million in 9M 2010.

The basic earnings per A share for the nine-month period ended 30 September 2011 amounted to EUR 0.45.

Net operating cash flow for 9M 2011 was EUR 210 million, EUR 28 million higher than in 9M 2010. This increase was mainly attributable to higher EBITDA, driven by increased revenues from sales of coal and more favourable working capital movements than in the comparable period of 2010.

As at 30 September 2011, the Company's net debt was EUR 400 million, up 8% from 30 September 2010, and up 25% year to date, mainly due to the payment of the final dividend for the 2010 financial year and the interim dividend for the 2011 financial year during the first nine months of this year. The Company's first significant debt maturity is not until 2015.

Total capital expenditure in 9M 2011 was EUR 156 million, 13% below the 9M 2010 level, and in line with our guidance for the full year. Maintenance CAPEX for OKD and OKK accounted for EUR 110 million, while EUR 43 million was invested in operational improvements at our existing operations. CAPEX spent on Debiensko in the first nine months of 2011 was EUR 3.4 million.

Coal segment

	9M 2011	9M 2010	Chg	% chg	% chg Ex-FX
P&L (EUR millions)					
Revenues	1,143	961	182	19%	16%
Main operating expenses	761	658	104	16%	11%
EBITDA	382	290	92	32%	32%
<i>EBITDA margin</i>	33%	30%			
Operating profit	255	173	82	48%	51%
Production & Sales (kt)					
Coal production	8,641	8,090	551	7%	
Sales to coke segment	417	573	156	(27%)	
External sales	8,013	7,566	447	6%	
of which:					
Coking coal	3,232	3,993	(761)	(19%)	
Thermal coal	4,781	3,573	1,208	34%	
<i>of which PCI coal</i>	309	245	64	26%	
Period end inventory	457	253	204	81%	
Average Prices⁴ (EUR/tonne)					
Coking coal	187	135	51	38%	34%
Thermal coal	70	62	8	12%	10%
Costs per tonne⁵ (EUR)					
Mining unit costs	81	73	8	11%	6%

Revenues for the coal segment increased by 19% mainly due to higher realised prices for both coking and thermal coal, and increased thermal coal sales volumes.

Total coal production in 9M 2011 was 7% higher than in comparable period of 2010, in line with our expectations, while external coal sales were 6% higher year on year, due to increased sales volumes of thermal coal.

External coking coal sales in 9M 2011 comprised approximately 48% hard coking coal and 52% semi-soft coking coal. Thermal coal sales in the period were approximately 78% coal, 6% PCI coal and 16% middlings.

PCI ('Pulverised Coal Injection') coal is used in steel production and it can partially replace the use of coke in the process of melting solid iron ore in a blast furnace. Historically, NWR's PCI coal sales have been classified as thermal coal. As our sales

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 2011 is based on an exchange rate of CZK/EUR of 24.30. 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.

volumes of PCI coal have been increasing in recent years (up 26% year on year), we now report the proportion of PCI coal in the coal mix. Given the ultimate consumer of PCI coal is the steel making industry, we intend to classify PCI coal as coking coal starting in 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 for delivery in the fourth calendar quarter of 2011 is EUR 171 per tonne, a decrease of 9% compared to the third quarter realised price and in line with lower international prices for both hard and semi-soft coking coal. This average price is based on expected Q4 2011 coking coal sales of approximately 40% semi-soft coking coal and 60% hard 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 2011 calendar year is EUR 71 per tonne, a 13% increase compared to the 2010 average realised price.

Main expenses for the coal segment increased by 16%, or 11% excluding the impact of currency movements. This increase was mainly driven by higher production and continued intensive underground development works, as well as higher input prices, 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 6% compared to 9M 2010 on a constant currency basis, as the cost inflation detailed above was partly offset by a 7% increase in production.

The coal segment generated EBITDA of EUR 382 million, a 32% increase on the comparable period of 2010. The EBITDA margin reached 33% and EBITDA per tonne of production was EUR 44, up 22% from the comparable period in 2010.

Outlook

As previously announced, NWR expects to produce approximately 11Mt of coal in 2011 and externally sell approximately 10.3Mt of coal in 2011. The Company continues to expect the sales mix of the 10.3Mt of external sales to be approximately 52% thermal coal, 4% PCI coal and 44% coking coal.

NWR continues to expect its mining unit costs in 2011 will increase by approximately 10% compared to 2010, on a constant currency basis.

Coal segment capital expenditure will range between EUR 200 million and EUR 250 million per annum in coming years and will be used mainly to finance incremental underground development work with a view to maintaining production volumes and mix. Further it includes expenditure for replacement and renewal of longwalls, as well as safety-related CAPEX.

Additionally, NWR now expects to invest approximately EUR 5 million of CAPEX related to its Debiensko project in FY 2011 and additional EUR 3 million worth of contracts to be signed in 2011, including the slope opening works (box-cut) for one of the two planned slopes scheduled to begin by the end of this year.

Given the on-going sovereign debt crises and uncertain macroeconomic environment, we remain cautious on the short-term outlook. Although we have a good visibility for the remainder of the year, we believe there is a risk of near term volatility in both prices and volumes.

Coke segment

	9M 2011	9M 2010	Chg	% chg	% chg Ex-FX
P&L (EUR millions)					
Revenues	185	235	(50)	(21%)	(22%)
Main operating expenses	196	202	(6)	(3%)	(6%)
Coal purchase charges ⁶	145	136	9	7%	7%
EBITDA	8	11	(3)	(24%)	15%
Operating income	1	6	(5)	(82%)	(7%)
Production & Sales (kt)					
Coke production	584	732	(148)	(20%)	
Coke sales	430	812	(382)	(47%)	
Period end inventory	126	90	36	40%	
Average Prices⁷ (EUR/tonne)					
Coke	370	255	115	45%	44%
Costs per tonne⁸ (EUR)					
Coke conversion unit costs	62	71	(9)	(12%)	(16%)

Revenues for the coke segment decreased by 21%, 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 in recent months.

Coke production and coke sales decreased by 20% and 47% respectively in 9M 2011 compared to 9M 2010 mainly due to the closure of the Jan Sverma coking plant at the

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 2011 is based on an exchange rate of CZK/EUR of 24.30. Prices are expressed as a blended average between the different qualities of coke and are ex works.

⁸ Coke conversion costs per tonne reflect the operating costs incurred in producing all types of coal and exclude the costs of input coal and transportation costs.

end of 2010, which reduced the Company's production capacity but which has significantly enhanced our cost position.

Coke sales in 9M 2011 were approximately 66% foundry coke, 25% blast furnace coke, and 9% other types.

The average price agreed for coke sales during the fourth calendar quarter of 2011 is EUR 341 per tonne, a decrease of 13% compared to the third quarter realised price. This average price is based on the expectation of Q4 2011 sales to be approximately 71% foundry coke, 14% blast furnace coke, and 15% other types.

Main expenses for the coke segment decreased by 3% despite the 7% increase in coal purchase charges caused by higher coking coal prices. Excluding the impact of currency appreciation, main expenses for the coke segment decreased by 6% in the period, demonstrating the on-going benefits of our COP 2010 programme.

Coke conversion costs per tonne, which don't include the cost of coal and transportation, decreased by 16%, excluding the impact of currency movements, as a result of increased efficiency as all our coke production is now concentrated in one plant.

Outlook

As previously stated, NWR expects to produce approximately 800kt of coke in 2011.

The demand for coke, especially blast furnace coke, continues to be weak in the European market and this has recently prompted us to lower our coke sales guidance. NWR now expects to sell between 525kt and 575kt of coke at the full year and we remain cautious on the near-term outlook of the coke market.

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

Health and safety

Safety is NWR's utmost priority. The Company has stringent and sophisticated safety procedures, monitoring systems and practices in place throughout its mines and coking plants. These are applied rigorously and diligently at all times to ensure optimal operating conditions, as we are mining in some of the geologically most demanding conditions in the world.

The mining LTIFR marginally increased by 2% to 8.71 in 9M 2011, compared to 8.57 in 9M 2010 – still an excellent result, considering this measure was double digit only two years ago and above 9 for the FY 2010. This is largely due to major investments in

state-of-the-art equipment, personal protective gear and safety training, together with a great deal of dedication and skill from all of our employees.

Tragically, despite the overall improvement in our safety performance, five of our people have died in accidents this year.

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

Following the two fatal accidents caused by rock bounces in July, NWR has intensified efforts on the health and safety front and has introduced even stricter safety procedures throughout our operations. Management have taken additional measures for the more bounce prone areas by the means of extending the protected zone, installing new equipment to better identify increasing stress areas, providing special personal protective gear for the workers mining in these areas, and working together with other experts from around the world to analyse appropriate bounce prevention initiatives.

Polish development projects: Debiensko

On 20 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 and general market considerations.

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 by mid-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 2Mt per annum from 2017 onwards.

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 site for the Slope 1 portal opening has been cleared and prepared for construction. Crucial contracts to start excavation for the Slope 1 portal have been signed. Contractors are to complete procurement of equipment and workforce in the last week of November and the official ground-breaking is scheduled for the first half of December. Detailed technological planning for the consecutive elements of the entire

underground access project has commenced and is expected to be completed by the end of March 2012.

9M 2011 earnings analyst conference call

NWR's senior management will host an analyst and investor conference call today, 16 November 2011 at 10:00 GMT (11:00 CET) to discuss the financial results for the period.

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

Dial in details:

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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, a.s. ('OKD'), the largest hard coal mining company in the Czech Republic. NWR's coke subsidiary, OKK Koksovny, a.s. ('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.

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

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

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

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

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