THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you sell or transfer or have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Your attention is drawn to the letter from the Chairman of New World Resources Plc ("NWR"), which is set out in Part I (*Letter from the Chairman to Shareholders*) of this document in which the Board of NWR unanimously recommends that you vote in favour of the Disposal Resolution to be proposed at the General Meeting referred to below. You should read this document in its entirety and consider whether to vote in favour of the Disposal Resolution in light of the information contained in this document.

Morgan Stanley & Co. International plc ("Morgan Stanley") is acting for NWR and for no one else in connection with the production of this document or the Disposal and will not be responsible to anyone other than NWR for providing the protections afforded to clients of Morgan Stanley or for providing advice in relation to the Disposal, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Save for the responsibilities and liabilities, if any, that may be imposed on Morgan Stanley by the Listing Rules, Morgan Stanley does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by NWR, or on NWR's behalf, or by Morgan Stanley, or on Morgan Stanley's behalf, in connection with NWR, or the Disposal, and nothing in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Morgan Stanley accordingly disclaims to the fullest extent permitted by law and under the Listing Rules all and any responsibility and liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of this document and any such statement.

Capitalised terms have the meanings ascribed to them in Part VIII (*Definitions and glossary of technical terms*) of this document.

NWR NEW WORLD RESOURCES

New World Resources Plc

(incorporated and registered in England and Wales under number 7584218)[1]

Proposed Disposal of OKK Koksovny, a.s. and associated coke inventory

and

Notice of General Meeting

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[1] New World Resources Plc is also registered with the trade register in the Netherlands under number 55931758.

Notice of the General Meeting of the Company to be held at the NWR corporate office, Jachthavenweg 109h, 1081 KM Amsterdam, the Netherlands on 4 December 2013 at 12.00 p.m. CET. The formal notice of the General Meeting is set out on pages 87 to 90 of this document.

A form of proxy for use at the General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Registrars, Computershare Investor Services PLC of The Pavilions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom as soon as possible but, in any event, so as to arrive no later than 12.00 p.m. CET on 2 December 2013. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

For a discussion of certain risk factors which should be taken into account when considering whether to vote in favour of the Disposal Resolution, see Part II (*Risk factors*) of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy and voting instruction forms	12.00 p.m. on 2 December 2013
General Meeting	12.00 p.m. on 4 December 2013
Completion of the Disposal	early December 2013

Notes:

The times and dates set out in the expected timetable of principle events above and mentioned throughout this document may be subject to change, in which event details of the new times and dates will be notified to the UK Listing Authority and the London, Prague and Warsaw Stock Exchanges and will be announced to a Regulatory Information Service and other relevant regulatory channels.

Unless otherwise stated, references to times in this document are to CET time.

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 NWR's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risks 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 Central and Eastern Europe region; future prices and demand for the Company's products, and demand for the Company's customers' products; coal mine reserves and resources; 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; labour relations; weather conditions or events that cause catastrophic damage; risks relating to law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to entities and their official interpretation by governmental and other regulatory bodies and by the courts in jurisdictions in which the Company operates and conduct business; 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 document 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 laws and regulations, including the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.

CORPORATE DETAILS AND ADVISERS

Directors	Gareth Penny *(Executive Director / Chairman)* Marek Jelínek *(Executive Director / Chief Financial Officer)* Jan Fabian *(Executive Director / CEO of OKD)* Zdeněk Bakala *(Non-Independent Non-Executive Director / Vice Chairman)* Peter Kadas *(Non-Independent Non-Executive Director / Vice Chairman)* Pavel Telička *(Non-Independent Non-Executive Director)* Kostyantin Zhevago *(Non-Independent Non-Executive Director)* Bessel Kok *(Independent Non-Executive Director and Senior Independent Director)* Hans-Jörg Rudloff *(Independent Non-Executive Director)* Steven Schuit *(Independent Non-Executive Director)* Barry Rourke *(Independent Non-Executive Director)* Paul Everard *(Independent Non-Executive Director)* Alyson Warhurst *(Independent Non-Executive Director)*
Company Secretary	Lucie Vavrova
Registered office address	One Silk Street London EC2Y 8HQ United Kingdom
Head (corporate) office address	Jachthavenweg 109h 1081 KM Amsterdam The Netherlands
Sponsor	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
Auditors and reporting accountants	KPMG Audit Plc 15 Canada Square London E14 5GL United Kingdom
Solicitors to the Company	White & Case LLP 5 Old Broad Street London EC2N 1DW United Kingdom
Solicitors to the Sponsor	Hogan Lovells International LLP Atlantic House 50 Holborn Viaduct London EC1A 2FG United Kingdom
Registrar	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom

PART I

LETTER FROM THE CHAIRMAN TO SHAREHOLDERS

Jachthavenweg 109h
1081 KM Amsterdam
The Netherlands

Gareth Penny (*Executive Director / Chairman*)
Marek Jelínek (*Executive Director / Chief Financial Officer*)
Jan Fabian (*Executive Director / CEO of OKD*)
Zdeněk Bakala (*Non-Independent Non-Executive Director / Vice Chairman*)
Peter Kadas (*Non-Independent Non-Executive Director / Vice Chairman*)
Pavel Telička (*Non-Independent Non-Executive Director*)
Kostyantin Zhevago (*Non-Independent Non-Executive Director*)
Bessel Kok (*Independent Non-Executive Director and Senior Independent Director*)
Hans-Jörg Rudloff (*Independent Non-Executive Director*)
Steven Schuit (*Independent Non-Executive Director*)
Barry Rourke (*Independent Non-Executive Director*)
Paul Everard (*Independent Non-Executive Director*)
Alyson Warhurst (*Independent Non-Executive Director*)

18 November 2013

Dear Shareholders,

Proposed Disposal of OKK Koksovny, a.s. and associated coke inventory

1. Introduction

I am writing to you on behalf of the Board to provide you with the details of the Disposal, to explain the background and the strategic rationale for the Disposal and to recommend that you vote in favour of the Disposal Resolution at the General Meeting. In particular, your attention is drawn to paragraph 9 (*Importance of the vote and working capital*) below.

On 16 May 2013, NWR announced its intention to divest its coke subsidiary, OKK Koksovny, a.s. ("OKK"). This decision was part of a wider operational review we undertook with the aim of adjusting NWR's business in light of challenging market conditions. The Directors believe that the Disposal is an important step towards becoming a more efficient, leaner and more flexible mining business by the end of 2014.

On 27 September 2013, the NWR Group agreed to sell OKK and OKK's coke inventory to the METALIMEX group (the "Disposal") for a gross consideration of EUR 95 million. The consideration consists of:

(i) EUR 70 million for the transfer of New World Resources N.V.'s ("NWR NV") entire shareholding in OKK; and

(ii) EUR 25 million for the sale of certain of OKK's coke inventory.

NWR NV will receive EUR 88 million on completion. The remaining EUR 7 million will be paid on completion by MTX Koksovny, a.s. (a wholly owned subsidiary of METALIMEX a. s.) into an escrow account. The funds will be released to NWR NV from the escrow account three months after completion, subject to the satisfaction of any claims under the Share Purchase Agreement.

In view of the size of OKK in relation to NWR, the Disposal constitutes a Class 1 transaction under the Listing Rules and consequently requires the approval of Shareholders. A notice of the General Meeting to be held on 4 December 2013, at which your approval will be sought for the Disposal, is set out at the end of this document. The Disposal is also conditional upon approval of the NWR Group's RCF lenders (which has been obtained – see section entitled "Revolving Credit Facility" in paragraph 7 (*Material Contracts*) of Part VII (*Additional Information*)), and upon Czech merger control (which has been obtained), together with certain other conditions precedent.

The purpose of this document is to provide details of the Disposal, to explain the effect of the Disposal on NWR, to explain why the Directors believe that the Disposal is in the best interests of NWR and its shareholders and to seek your consent to the Disposal. You should read the whole of this document. Your attention, in particular, is drawn to paragraph 9 (*Importance of the vote and working capital*) of this letter and to the risk factors set out in Part II (*Risk factors*). You should not rely solely on the summarised information contained in this Part I (*Letter from the Chairman to Shareholders*).

2. Background to and reasons for the Disposal

2.1 The Disposal is consistent with NWR's strategy

In February 2013, we announced our strategy for NWR to become Europe's leading miner and marketer of coking coal by 2017.

The deterioration of global coal and coke markets began in mid-2011 and has continued into 2013. In May 2013, the Company announced that the on-going challenging market conditions had necessitated an operational review with the aim of adjusting NWR's business to the challenging market conditions and positioning NWR for the delivery of its strategic plans. As a result of the operational review, we started various business optimisation and portfolio optimisation steps, including the process of divesting of our coke operations, OKK, which was announced on 16 May 2013. With the difficult market conditions continuing into the second half of 2013, on 22 August 2013, we announced the acceleration of the execution of the first pillar of NWR's strategy, to optimise the current mining operations to ensure their sustainability and to have a more efficient, leaner and more flexible mining business by the end of 2014.

The Disposal is consistent with both our long term goal of focusing NWR principally as a miner and marketer of coking coal by 2017; and with our short term goal of achieving a more efficient, leaner and more flexible mining business by the end of 2014.

Further detail regarding our strategy is set forth in paragraph 7 (*Profile and strategy for the Retained Group*) below.

2.2 How NWR is managing its liquidity

At the present market prices for coal, the NWR Group is currently, and will be immediately after completion of the Disposal, cash flow negative. The current low coal price environment has placed significant pressure on the NWR Group's liquidity position.

The NWR Group has instituted a number of measures to improve its liquidity position, through a combination of:

i. seeking to increase or maintain the amount of funds available to the NWR Group from external sources (principally our EUR 100 million RCF and EUR 71 million[2] ECA Facility);

[2] This will reduce to EUR 65 million due to a principal payment in December 2013.

ii. operational measures (in May 2013, we announced a programme of EUR 100 million of cost savings and cash enhancement measures to be delivered in 2013, and we are on track to deliver this EUR 100 million programme);

iii. the closure of the Paskov mine (in September 2013, we announced the closure of the Paskov mine which will initially absorb cash and place greater pressure on the NWR Group's liquidity position, though it will eventually eliminate a drain on the Retained Group's cash resources); and

iv. to a lesser degree, through the Disposal (through the application of the Disposal proceeds to Long Term Assets).

For further detail on the measures we are taking to manage our liquidity, please see Part III (*NWR Q3 2013 FINANCIAL RESULTS*) where we have reproduced in full our Q3 2013 financial results that were published on 6 November 2013 and in particular the section on page 36 entitled "Going concern basis of accounting".

Whether or not the Disposal proceeds, we intend to increase the liquidity of the NWR Group through the renegotiation of our bank facilities, the EUR 100 million RCF and EUR 71 million ECA Facility. We are in advanced negotiations with the ECA Facility lenders and we intend to refinance the RCF in order to assist the NWR Group's liquidity position.

We announced in October 2013 that we had reached an agreement with the RCF lenders allowing us to keep the RCF in place until it expires in February 2014; however the current terms relating to draw downs mean that it is highly unlikely that we will be able to make use of the RCF in the period prior to its expiry. We intend to enter into negotiations shortly to refinance the RCF so that it is available to us as soon as it is agreed and in any event before February 2014 for at least a year.

Furthermore, on 28 March 2013, NWR NV agreed with the ECA Facility lenders a suspension of its financial covenants between 1 January 2013 and 30 September 2013 (Q1 to Q3 2013) and for revised financial covenants to apply between 1 October 2013 and 31 December 2013 (Q4 2013). Whether or not the Disposal occurs, the Directors anticipate that NWR NV will not be able to meet the revised financial covenant requirements of the ECA Facility at the end of Q4 2013, and, accordingly, NWR NV intends to renegotiate an extension of the existing financial covenant holiday under the ECA Facility with the ECA Facility lenders.

If either the RCF is refinanced for its current principal amount of EUR 100 million or the ECA Facility is renegotiated so that its current principal amount of EUR 71 million does not need to be repaid ahead of its scheduled amortisation, the Directors expect that the Group would not run out of cash for the 12 month period from the date of this document, whether or not the Disposal proceeds are received.

We are confident that our lenders will be supportive and that we will be able to achieve both the refinancing of the RCF and the renegotiation of the ECA Facility in the near term. There is however no guarantee that we will be successful in either case and for the purposes of assessing adequacy of working capital the Directors are required prudently to assume that the ECA Facility will be repaid in full in February 2014 and the RCF is not refinanced.

Further detail regarding the status of our plans for renegotiating and/or refinancing the RCF and the ECA Facility, and the consequences for the NWR Group's other financing arrangements if we are unable to do so, is set forth in paragraph 9 (*Importance of the vote and working capital*) of this letter.

Although the Disposal is part of the transformation of the NWR Group in line with our new strategy, its importance in maintaining the NWR Group's liquidity has increased as the current low coal price environment has persisted. The proceeds of the Disposal will be applied to Long Term Assets, freeing up other funds available to the NWR Group that would otherwise have been applied to Long Term

Assets.

2.3 NWR currently has insufficient working capital

Whether or not the Disposal occurs, after taking into account currently available bank and other facilities, the NWR Group does not have sufficient working capital for the foreseeable future, that is, the next 12 months from the date of this document.

Our current working capital assessment has to be made on the basis that both the EUR 71 million ECA Facility is repaid in full and the EUR 100 million RCF is not refinanced, as explained further below.

Under what the Directors consider to be the Company's reasonable and plausible adverse scenario (the "Downside Scenario") (and assuming that the ECA Facility is repaid in full and the RCF is not refinanced) which is the basis upon which the Directors have assessed working capital adequacy:

i. if the proceeds of the Disposal **are** received, the NWR Group would run out of cash in Q2 2015 with a working capital shortfall of EUR 40 million in June 2015. Although there is no shortfall in the 12 month period from the date of this document, the Company would have very limited working capital headroom in the second half of the 12 month period (as low as EUR 5 million in Q4 2014);

ii. if the proceeds of the Disposal **are not** received, the Directors anticipate that the NWR Group would run out of cash in Q2 2014 with a working capital shortfall of EUR 10 million at that time with continuing cash outflows thereafter.

Regardless of whether or not the Disposal completes and in line with our objectives outlined in paragraph 2.2 (*How NWR is managing its liquidity*) above, we intend to renegotiate our bank facilities, the RCF and the ECA Facility, to increase available funds and therefore cover any shortfall that may arise in the near future.

If either the RCF is refinanced for its current principal amount of EUR 100 million or the ECA Facility is renegotiated so that its current principal amount of EUR 71 million does not need to be repaid ahead of its scheduled amortisation, the Directors expect that the Group would not run out of cash in the 12 month period from the date of this document, whether or not the Disposal proceeds are received.

We are confident that our lenders will be supportive and that we will be able to achieve both the refinancing of the RCF and the renegotiation of the ECA Facility in the near term. There is however, no guarantee that we will be successful in either case and so, for the purposes of assessing adequacy of working capital as at the date of this document, the Directors are required prudently to assume that the ECA Facility will be repaid in full in February 2014 and the RCF is not refinanced. **Therefore, our current working capital assessment does not take into account the RCF and the ECA Facility.**

Furthermore, under the Company's base case (as opposed to the Downside Scenario referred to above) forecasts (even if the ECA Facility is repaid in full and the RCF is not refinanced):

i. if the proceeds of the Disposal **are** received, the NWR Group would not run out of cash during either the 12 month or the 18 month period from the date of this document. The lowest headroom in this scenario is EUR 95 million in Q3 2014;

ii. if the proceeds of the Disposal **are not** received, the NWR Group would not run out of cash during either the 12 month or the 18 month period from the date of this document. The lowest headroom in this scenario is EUR 25 million in Q3 2014.

However, given the very limited headroom in our Downside Scenario forecasts, the Directors are of the view that it is prudent to determine that the NWR Group does not have sufficient working capital for the foreseeable future, that is, the next 12 months from the date of this document even taking account the proceeds of the Disposal.

In the event that we are not able to renegotiate and/or refinance either of the ECA Facility or the full amount of the RCF and if the NWR Group requires further finance we currently expect that we would seek to raise further finance by means of one or more of the following actions: raising additional debt, raising additional equity, reducing expenditure and/or disposing of assets. If these actions were not successful in raising sufficient additional funds, the Company and other members of the NWR Group would cease trading, which in turn would likely result in administration or other insolvency proceedings for these entities. Further detail regarding the status of our plans for renegotiating and/or refinancing the RCF and the ECA Facility, and the consequences for the NWR Group's other financing arrangements if we are unable to do so, is set forth in paragraph 9 (*Importance of the vote and working capital*) of this letter.

3. Principal terms and conditions of the Disposal

Consideration

The NWR Group has agreed to sell OKK and OKK's coke inventory to the METALIMEX group for a gross consideration of EUR 95 million. The consideration comprises:

i. EUR 70 million for the transfer of the entire shareholding in OKK to MTX; and

ii. EUR 25 million for the sale of certain of OKK's coke inventory to METALIMEX.

NWR NV will receive EUR 88 million on completion, with the remaining EUR 7 million to be paid on completion by MTX into an escrow account. The funds will be released from the escrow account three months after completion, subject to the satisfaction of any claims under the Share Purchase Agreement.

Your attention is also drawn to Part VI (*Summary of the principal terms and conditions of the Disposal*) of this document, which contains a summary of the principal terms of the Disposal Agreement.

Conditions

The Disposal is conditional on certain conditions including:

(i) the approval of shareholders which will be sought at a general meeting;

(ii) the approval of relevant competition authorities and applicable regulators; and

(iii) the approval of the lenders under the EUR 100 million RCF dated 7 February 2011 with NWR NV as borrower.

Condition (iii) is already satisfied by virtue of the consent granted by the RCF lenders on 9 October 2013 (see further detail in see section entitled "Revolving Credit Facility" in paragraph 7 (*Material contracts*) of part VII (*Additional information*)). Condition (ii) is satisfied by virtue of the final and binding positive decision of the Czech anti-monopoly office on the merger clearance of the Disposal. If the remaining condition is satisfied, it is anticipated that the Disposal should be completed by early December 2013. A longstop date of 13 December 2013 has been agreed whereby if the conditions have not been met the parties to the transaction agreements do not need to complete the transaction.

Since BXRM has irrevocably undertaken to vote in favour of the Disposal Resolution in respect of its holding of 63.58 per cent. of A Shares, it is anticipated that the Disposal Resolution will be approved by the shareholders at the General Meeting.

4. Financial effects of the Disposal and use of proceeds

The expected gross proceeds of the Disposal are EUR 95 million and consist of (i) EUR 70 million for the transfer of the entire shareholding in OKK to MTX and (ii) EUR 25 million for the sale of certain of OKK's coke inventory.

OKK will apply the EUR 25 million consideration for its coke inventory to the repayment of intercompany debt owed to NWR NV, following which the proceeds will be available for reinvestment in the core business of the NWR Group as described below.

The estimated taxation liability which is attributable to the Company following the Disposal is nil. Therefore, the Company will receive the entire net cash proceeds (subject to deduction of transaction expenses of approximately EUR 2 million and to any potential adjustments made to the funds in the escrow).

As at 31 December 2012, the gross assets attributed to OKK in the balance sheet of the Company amounted to EUR 223 million. The loss before tax attributable to OKK for the latest audited financial year ended 31 December 2012 was EUR 3 million.

The Company intends to use the net proceeds to reinvest in its core business over the 12 months following completion. Specifically, the Company intends to reinvest the net proceeds in long term assets (also known as non-current assets or capital expenditure) for use in the existing coal mining operations of the NWR Group ("**Long Term Assets**"), such as mining equipment, vertical and horizontal mine development and mine expansion projects. By applying the net proceeds to Long Term Assets, this will free up other funds available to the NWR Group that would otherwise have been applied to Long Term Assets during this period.

Your attention is drawn to Part V (*Unaudited pro forma statement of net assets of the Retained Group*) of this document, which contains a pro forma statement of the net assets of the Retained Group as at 30 September 2013 as if the Disposal had been completed at that date.

5. Information on OKK and the OKK business

The OKK business is a separate business segment within the NWR Group, with an independent management and workforce. It operates a coking plant at the Svoboda facility that has a capacity of approximately 850,000 tonnes per year.

For the year ended 31 December 2012, OKK produced 680,000 tonnes of coke with total sales of 555,000 tonnes, of which approximately 67 per cent. was foundry coke, 17 per cent. was blast furnace coke and the remaining 17 per cent. was heating coke and technological coke. The coke sold is consumed in Europe's industrial centres with foundry coke used by foundries and mineral wool producers, blast furnace coke by the steel industry, heating coke for private heating.

OKK previously operated another coking plant at Sverma which was shut down in 2010. OKK continues to own the site and as a result it will be transferred to the METALIMEX group as part of the Disposal.

A more detailed summary of OKK's financial information is set out in Part IV (*Financial information*) of this document.

The business of OKK has, for many years, been run on a basis largely independent of the business of the rest of the NWR Group. Accordingly, there are no key individuals to the operation of the retained business of the NWR Group who are employed by OKK.

Michal Kuca (Director and Chairman of the board of directors of OKK) is a key individual of the management team at OKK and will continue in his role at OKK following the Disposal.

6. NWR Board

No changes will be made to the NWR Board as a result of the Disposal.

7. Profile and strategy for the Retained Group

In February 2013, in the midst of difficult market conditions, NWR announced an updated strategy: to build on its proven strengths and reposition itself from a Central European coal producer and a trusted regional supplier to become Europe's leading miner and marketer of coking coal by 2017. Approximately 88 per cent. of the Company's revenues were generated from mining activities in 2012. Embedded within our strategy is a greater focus on coal mining, and the divestment of the non-core operations.

This strategy is underpinned by three pillars: firstly, to optimise the current mining operations to ensure their sustainability; secondly, to increase the amount of coking coal supplied by NWR to the European market to ten million tonnes per year by 2017; and thirdly, to offer a full range of coking coal qualities to our existing and expanded steel customer base, and evolve into a 'one-stop shop' for the coking coal needs of our European steel customers. This strategy depends upon the Company having sufficient working capital; your attention is drawn to "Recent developments" overleaf and to paragraph 9 (*Importance of the vote and working capital*) of this letter.

1. Optimise the current mining operations

NWR's remaining mining operations in the Czech Republic are currently undergoing structural changes, which have been designed to ensure their long-term sustainability. NWR aims to adjust its total annual production downwards to the level of between 8 and 9 million tonnes with further improvement in safety and yearly maintenance CAPEX of less than EUR 100 million. Additionally NWR targets cash mining unit costs of EUR 60 per tonne, and a further decrease in its administrative and selling expenses. The targeted proportion of coking coal in the external sales mix is 60 per cent.

2. Supply ten million tonnes per year of coking coal to the European market by 2017

To achieve the 2017 target of ten million tonnes per year of coking coal sales, NWR plans to supplement its own coking coal production from its current operations in the Czech Republic with imported seaborne coking coal. Coking coal production in Europe has been on a downward trajectory for decades and to compensate for this decline, and for the coking coal qualities that cannot be regionally sourced, there has been an increase of seaborne imports into Europe. The estimated supply gap of coking coal in Central Europe is around four million tonnes per annum, reaching more than 50 million tonnes per annum for the whole of Europe, and these are volumes that continue to grow.

3. Become a 'one-stop shop' for European steel customers by 2017

Taking full advantage of the industry dynamics described above, NWR aims to leverage its existing customer relationships and market both the locally produced coking coal (mid-volatility hard coking coal, semi-soft grades and PCI coal) as well as the imported seaborne premium hard coking coals – qualities necessary for blending purposes when making coke, a key raw material in the manufacture of steel. Building on its marketing activities, NWR aims to evolve into Europe's leading miner and marketer of coking coal and become a 'one-stop shop' for the coking coal needs of our European steel customers, offering a full range of coking coal qualities by 2017.

Summary of NWR's strategy of becoming Europe's leading miner and marketer of coking coal by 2017:

1) Fully optimised current operations by the end of 2014:
    - Coal production between 8 – 9Mt;
    - Coking coal above 60 per cent. of external coal sales;
    - Lower overheads and cash mining unit cost of EUR 60 per tonne;
    - Annual maintenance CAPEX below EUR 100 million; and
    - Further improvement in LTIFR.
    - Closure of the Paskov Mine (phasing and terms to be determined).
    - Divestment of the OKK business
2) 10 Mtpa of coking coal sales to Europe by 2017:
    - Combination of mining projects and new marketing initiatives; and
    - Engage in the import market for seaborne coking coal.
3) Become a 'one-stop shop' for European steel customers by 2017:
    - Build on marketing capabilities; and
    - Supply full range of coking coal qualities throughout Europe.

Recent developments

The deterioration of global coal and coke markets has continued into 2013. NWR's profitability and cash flows are highly geared to the prices for coal. In May 2013, the Company announced that it had initiated an operational review with the aim of adjusting NWR's business to the new market conditions and positioning NWR for the delivery of its strategic plans. As a result of that operational review, NWR started various business optimisation and portfolio optimisations steps, including the process of divesting of non-core, coke operations of OKK, and the stress testing of individual mines that could be idled or divested. Following the stress-testing of our mining operations and the investigation of other strategic options, we have concluded that it is not possible to sustain operations at our high-cost Paskov mine in the new pricing environment.

On 17 September 2013, NWR announced the closure of the Paskov mine. The phasing and terms of such closure is to be determined after discussions with NWR's stakeholders. The closure of the Paskov mine will initially absorb cash due to closure costs, though it will eventually eliminate a drain on the Retained Group's cash resources.

We announced in October 2013 that NWR NV had reached agreement with the RCF lenders allowing us to keep the facility in place until it expires in February 2014. The approval of the lenders under the RCF is a condition precedent to the Disposal and accordingly, the October RCF Waivers provide that the lenders under the RCF have consented in all respects to the sale OKK and the release of all security and guarantees granted by or over OKK for the benefit of such RCF lenders (see further detail in the section entitled "Revolving Credit Facility" in paragraph 7 (*Material contracts*) of part VII (*Additional information*)).

On 17 October 2013, the trade union representing OKD employees announced a strike alert as a protest against the conditions of a proposed collective agreement for 2014-2018, which recommends a cut in wages. On 13 November 2013, NWR announced that OKD has signed with the trade unions a new collective agreement for the years 2014-2018. The key features of the agreement are:

- The base tariff wages remain unchanged for 2014 and are only corrected for inflation in 2015; thereafter the wages will be renegotiated on a yearly basis.

- The holiday and Christmas bonuses have decreased from 14 and 16 days equivalent wage to 6 and 6 day equivalent.

The agreement leads to around 8 per cent decrease in personnel expenses at OKD in 2014 compared with 2013 in CZK terms. This expected decrease consists of around 4 per cent. decrease in total remuneration and around 4 per cent. expected headcount reduction, not taking into account redundancies in relation to the Paskov mine closure.

8. Trend information – current trading and future prospects

On 6 November 2013, NWR announced its results for both the quarter ending 30 September 2013 and for the first nine-months of the current financial year. NWR reported year to date total revenues of EUR 634 million (down 31 per cent. year-on-year) and a negative EBITDA of EUR (50) million from its continuing operations.

Current results of the continuing business

For the year to date, NWR's continuing business performed as follows:

- **Revenues** declined by 31 per cent. to EUR 634 million, which was mainly driven by lower realised prices for both coking coal as well as thermal coal and lower sales volumes of coking coal resulting from a combination of a reduced production profile and lower demand.

- **Cost of Sales** increased by 2 per cent.to EUR 664 million, which was mainly driven by a EUR 107 million sell-down of high volume low quality thermal coal from the existing inventories during the period. The inventory impact was outweighed by a cumulative EUR 95 million decline in other cost categories, namely as a result of decrease in:

    - production and development works, resulting in lower consumption of mining material and spare parts as well as in lower provision for mining damages;

    - number of shifts and contractors employed, resulting in lower service expenses; and

    - the number of permanent underground employees, resulting in lower personnel expenses.

- **Selling Expenses** decreased by 21 per cent. to EUR 75 million, which was mainly driven by lower sales volumes and a change in the geographic composition of sales resulting in a decrease in transport costs; partly offset by an increase in the allowance for inventory on stock of EUR 8 million.

- **Administrative Expenses** decreased by 17 per cent.to EUR 61 million, principally as a result of lower administrative personnel expenses.

- **EBITDA** of negative EUR (50 million), a decrease of EUR 269 million year-on-year, predominantly driven by a decrease in revenues.

- **Impairment Loss on Property, Plant and Equipment**: The current market environment and low prices of both coking coal and thermal coal necessitated in the Company undertaking an impairment review of its cash generating units and subsequently recognised an impairment charge of EUR 310 million on the NWR Group's non-current assets to reflect its recoverable value. The impairment review was carried out in June 2013.

- **Underlying Loss**: The reported loss from continuing operations for the period is EUR 448 million. Excluding the impact of impairment charges, the underlying loss for the period from continuing operations would have been EUR 195 million.

Current results of the discontinued operations (OKK)

The loss from discontinued operations for the year to date period of EUR 80 million consists of an operating profit from discontinued operations of EUR 6 million offset by loss of EUR 86 million recognised on the re-measurement of the net assets of the coke segment to their recoverable amount, being their fair value less cost to sell.

Current net cash flow, liquidity and statement of financial position of the NWR Group

- **Net Cash flows**: Net cash flows for the year to date period were negative EUR (110 million), as compared to negative EUR (93 million) for the same period in 2012. Included within the cash flow for the year to date period was included positive EUR 7 million associated with the discontinued operations. Further analysis is provided below;

    - **Cash flows from Operating Activities** of negative EUR (14) million are the Group's primary source of cash. Cash generated from operating activities, after working capital changes and before interest and tax payments in the period was positive at EUR 25 million. This follows lower EBITDA during the reporting period arising from lower sales prices and volumes, offset by EUR 73 million positive effect of cost savings and cash enhancement measures the Group implemented to safeguard its liquidity.

    - **Cash flows from investing activities** amounted to EUR 96 million in the period and consists principally of capital expenditure in the Coal segment of EUR 102 million, including the development of new mining areas, safety and sustaining capital expenditures.
    - **Cash flow from financing activities** of EUR 1 million was influenced by issuance of new EUR 275 million Senior Notes due 2021 that were used to repay in full the outstanding amount of EUR 258 million under the Senior Notes due 2015. Additional transaction costs of EUR 9 million were incurred in connection with the refinancing.
- **Liquidity**: As at 30 September 2013, the NWR Group held cash and cash equivalents of EUR 157 million, of which EUR 9 million is classified as assets held for sale within Coke segment, and had indebtedness of EUR 830 million, of which EUR 14 million is contractually repayable in the next 12 months. This results in a net debt position for the NWR Group of EUR 672 million, 40 per cent. higher compared to EUR 481 million as at 30 September 2012.

- **Consolidated Statement of Financial Position**:

- **Total assets** of EUR 1,512 million decreased by 31 per cent. compared to 31 December 2012 or by EUR 690 million due to:

    - **Impairment charge,** as described above, lowering the non-current assets by EUR 310 million;

    - **Re-measurement of assets held for sale** (related to Coke segment) to their fair value with impact of EUR 86 million;

    - **Inventory** decrease of EUR 61 million due to sell-down of high volume low quality thermal coal;

    - **Cash and cash equivalents** decrease of EUR 110 million as described in Net cash flows above.

- **Total liabilities** of EUR 1,312 million decreased by 9 per cent. compared to 31 December 2012 or by EUR 131 million mainly due to decrease in deferred tax liability as result of loss incurred during the period.

The Directors believe that the trading of the continuing and discontinued businesses since 30 September 2013 until the date of this Circular has been in line with recent trends and management expectations.

Future Prospects

In terms of the FY 2013 targets, we expect coal production and sales of around 9Mt and 9.5Mt, respectively, with such coal sales equally split between coking and thermal coal. Under this production guidance, the FY 2013 cash mining unit costs are now expected at EUR 75-80/t. And finally, capital expenditures in the continuing operations should be around EUR 100 million.

With the difficult market conditions continuing into the second half of 2013, we have accelerated the execution of the first pillar of NWR's strategy, to optimise our current mining operations. Our objective is to have a more efficient, leaner and more flexible mining business by the end of 2014. This includes our decision to discontinue the uncompetitive Paskov mine in order to significantly improve the overall cost profile of NWR's mining operations. The phasing and terms of the Paskov's closure will be determined after discussions with the Czech government and other stakeholders.

A new collective agreement for the period 2014 – 2018 has been agreed. The agreement leads to around 8 per cent. decrease in personnel expenses at OKD in 2014 compared with 2013 in CZK terms. This expected decrease consists of around 4 per cent. decrease in total remuneration and around 4 per cent. expected headcount reduction, not taking into account redundancies in relation to the Paskov mine closure.

To reaffirm, we are working towards attaining the following 2014 targets for our current mining operations – coal production of between eight and nine million tonnes, 60 per cent of coking coal in the sales mix, cash mining unit costs of EUR 60 per tonne by the end of the year, lower overheads, less than EUR 100 million of annual maintenance CAPEX, and continuing improvements in the safety performance.

For further information, please see Part III (*NWR Q3 2013 FINANCIAL RESULTS*) where we have reproduced in full our Q3 2013 financial results that were published on 6 November 2013.

9. Importance of the vote and working capital

Current working capital position

NWR is of the opinion that, as of the date of this document, whether or not the Disposal occurs, after taking into account available bank and other facilities, the NWR Group does not have sufficient working capital for the foreseeable future, that is, the next 12 months.

The proceeds of the Disposal will be applied to Long Term Assets, freeing up other funds available to the NWR Group that would otherwise have been applied to Long Term Assets. In order for the NWR

Group to receive the net proceeds of the Disposal, inter alia, Shareholders will need to approve the Disposal Resolution at the General Meeting. Since BXRM has irrevocably undertaken to vote in favour of the Disposal Resolution in respect of its holding of 63.58 per cent. of A Shares, it is anticipated that the Disposal Resolution will be approved by the shareholders at the General Meeting.

Whether or not the Disposal completes, we intend to renegotiate our bank facilities, as at the date of this document:

- the (currently undrawn) RCF expires on 7 February 2014 and under its current terms, to make a drawdown, NWR NV requires the consent of the requisite RCF lenders and the ratio of total net debt to EBITDA being not in excess of 5:1. This total net debt to EBITDA ratio is currently not satisfied (for the 12 months to 30 September 2013, the ratio was (18)), and the Directors anticipate that it will not be satisfied for the remainder of the RCF term, therefore, it is highly unlikely that we will be able to make use of the facility in the period prior to its expiry;

- the Directors anticipate that NWR NV will not be able to meet the revised financial covenant requirements of the ECA Facility at the end of Q4 2013, and, unless an extension of the current financial covenant holiday is negotiated or the ECA Facility is repaid in full, an event of default will occur under the ECA Facility.

Consequently, for the purposes of assessing adequacy of working capital at the date of this document the Directors are required prudently to assume that the ECA Facility will be repaid in full in February 2014 and the RCF is not refinanced. **Therefore, our current working capital assessment does not take into account the RCF and the ECA Facility.**

If the RCF and ECA Facility are not available, when does the NWR Group not have sufficient working capital?

If the proceeds of the Disposal **are** received:

- under the Company's base case forecasts, even if the ECA Facility is repaid in full and the RCF is not refinanced, the NWR Group would not run out of cash during either the 12 month or 18 month period from the date of this document;

- under the Company's Downside Scenario, if the ECA Facility is repaid in full and the RCF is not refinanced, the NWR Group has very limited working capital headroom in the second half of the 12 month period (as low as EUR 5 million in Q4 2014), albeit there is no shortfall in the 12 month period. In addition, in the 18 month period from the date of this document, under these same adverse scenarios, even if the proceeds of the Disposal are received, the Company will have a working capital shortfall of EUR 40 million by Q2 2015.

  However, given the very limited headroom in our forecasts, the Directors are of the view that it is prudent to determine that the NWR Group does not have sufficient working capital for the foreseeable future, that is, the next 12 months from the date of this document.

If the proceeds of the Disposal **are not** received:

- under the Company's base case forecasts, even if the ECA Facility is repaid in full and the RCF is not refinanced, the NWR Group would not run out of cash during either the 12 month or 18 month period from the date of this document. The lowest headroom in this scenario is EUR 25 million in Q3 2014;

- under the Company's Downside Scenario, if the ECA Facility is repaid in full and the RCF is not refinanced, the Directors anticipate that the NWR Group would have a working capital shortfall of EUR 10 million by Q2 2014.

As set out below, the Directors propose to institute a number of measures to improve the NWR Group's working capital and liquidity position.

Plans for renegotiating and/or refinancing the RCF and ECA Facility and the consequences of the inability to do so

Whether or not the Disposal occurs, NWR NV plans to renegotiate and/or refinance its RCF in the near term to extend its term and to make it available for draw down. If NWR NV is unable to renegotiate and/or refinance its RCF, the NWR Group will not have the RCF in place and thus there will be EUR 100 million less of liquidity available to the NWR Group than would otherwise have been the case. NWR NV can prevent any cross-default consequences from the RCF to the rest of the NWR Group's financing arrangements by seeking additional waivers from the RCF lenders and, failing that, cancelling the RCF entirely if any other default or cross-default issues arise prior to expiry of the current RCF term on 7 February 2014.

On 28 March 2013, NWR NV agreed with the ECA Facility lenders a suspension of its financial covenants between 1 January 2013 and 30 September 2013 (Q1 to Q3 2013) and for revised financial covenants to apply between 1 October 2013 and 31 December 2013 (Q4 2013). Whether or not the Disposal occurs, the Directors anticipate that NWR NV will not be able to meet the revised financial covenant requirements of the ECA Facility at the end of Q4 2013, and, accordingly, NWR NV intends to negotiate with the ECA Facility lenders an extension of the existing financial covenant holiday under its ECA Facility. If NWR NV is unable to obtain an extension of the existing financial covenant holiday under its ECA Facility, there will be an event of default under the ECA Facility unless it is repaid in full ahead of any such event of default. If there is an ECA Facility event of default, this would allow the ECA Facility lenders to demand immediate repayment (acceleration) of the borrowings under the ECA Facility of approximately EUR 71 million, and this could trigger cross-default consequences for the NWR Group's other financing arrangements. In particular, if the outstanding debt under the ECA Facility is accelerated, this will in turn give rise to an event of default under NWR NV's 2018 Notes and 2021 Notes, allowing the 2018 Noteholders and 2021 Noteholders to demand immediate repayment of the 2018 Notes and 2021 Notes. If NWR NV fails to repay the 2018 Notes following such a demand, the 2018 Noteholders may enforce the guarantees provided by OKD and NWR KARBONIA (and, if the Disposal is not completed, OKK) in respect of the 2018 Notes and, subject to the terms of the Intercreditor Agreement, require the enforcement of the share pledges over OKD and NWR KARBONIA (and, if the Disposal is not completed, OKK). For further detail regarding the guarantees of the 2018 Notes and the share pledges, please see paragraph 7 (*Material contracts*) of Part VII (*Additional information*). NWR NV intends to avoid these potential cross-default consequences by repaying in full the ECA Facility ahead of any event of default.

If NWR NV **is able** to obtain an extension of the existing financial covenant holiday under its ECA Facility such that repayments are not accelerated, NWR anticipates that it would not run out of cash during the 12 month period from the date of this document whether or not it is able to renegotiate and/or refinance the RCF and whether or not the Disposal occurs.

If NWR NV **is not able** to obtain an extension of the existing financial covenant holiday under its ECA Facility (and so is forced to repay the ECA Facility in full to avoid a default) but **is able** to renegotiate and/or refinance its RCF such that it can draw down EUR 100 million before it is forced to repay the borrowings under the ECA Facility and does not have to repay this in the next 12 months, NWR anticipates that the Retained Group would not run out of cash during the 12 month period from the date of this document whether or not the Disposal occurs.

There can be no assurance that NWR NV would be able to renegotiate and/or refinance either or both of the RCF and the ECA Facility on attractive terms or at all and in those circumstances, unless the Disposal occurs, Shareholders might lose some or all of their investment. However the Directors are confident that these actions will be successful (albeit, for the RCF, at a lower level than EUR 100 million) and will be implemented by January 2014 or within a short period thereafter.

Plans if NWR NV is unable to renegotiate and/or refinance the RCF or the ECA Facility

If NWR NV is not able to renegotiate and/refinance either of the ECA Facility or the full amount of the RCF and if the NWR Group requires further funding, we currently expect that we would seek to raise further funding by means of one or more of the following actions: raise additional debt; raise additional equity, reduce expenditure and/or disposing of assets. There can be no assurance that any of these actions would be achieved and, in such circumstances where NWR has been able to renegotiate neither the ECA nor the RCF, the Directors currently believe that the NWR Group may have difficulty in obtaining and may not be able to obtain sufficient further funding.

If these actions were not successful in raising sufficient funds, the Company would cease trading. The consequences of a cessation of trading would be likely to include administration or other insolvency proceedings.

Accordingly it is very important that Shareholders vote in favour of the Disposal Resolution so that the Disposal can proceed.

Irrevocable Undertakings and Voting Intention

BXRM has irrevocably undertaken to vote in favour of the Disposal Resolution in respect of its holdings of 63.58 per cent. of A Shares, amounting to 63.58 per cent. of votes available to be cast at the General Meeting.

Furthermore, all Directors have irrevocably undertaken to vote in favour of the Disposal Resolution in respect of their own beneficial holdings of A Shares, amounting to 0.10 per cent. of the votes available to be cast at the General Meeting.

Therefore, it is anticipated that the Disposal Resolution will be approved at the General Meeting.

10. Risk factors

Shareholders should consider fully and carefully the risk factors associated with the Disposal. Your attention is drawn to the risk factors set out in Part II (*Risk factors*) of this document.

11. General Meeting

In view of the size of OKK in relation to NWR under the Listing Rules, the Disposal is conditional upon, amongst other things, the approval of the Shareholders at a General Meeting. Set out on page 87 of this document is a notice convening a General Meeting to be held at 12.00 p.m. on 4 December 2013 at the NWR corporate office, Jachthavenweg 109h, 1081 KM Amsterdam, The Netherlands, at which the resolution to approve the Disposal will be proposed. The Disposal Resolution is set out in full at the end of this document in the Notice of General Meeting.

Voting on the Disposal Resolution will be taken on a poll, to reflect the number of shares held by the Shareholder, whether or not the Shareholder is able to attend the meeting. As an ordinary resolution, the Disposal Resolution requires the approval of a majority of the votes cast (in person or by proxy) at the meeting in order to be passed.

Since BXRM has irrevocably undertaken to vote in favour of the Disposal Resolution in respect of its holding of 63.58 per cent. of A Shares, it is anticipated that the Disposal Resolution will be approved by the Shareholders at the General Meeting.

12. Action to be taken

A Form of Proxy for your use in connection with the Disposal Resolution to be proposed at the General Meeting is enclosed with this document. Whether or not you propose to attend the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to the Registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom so as to be received as soon as possible and, in any event, by not later than 12.00 p.m. on 2 December 2013. Apart from completing and returning the Form of Proxy, you need take no further action. Completion and return of the Form of Proxy will not prevent you from attending the meeting and voting in person should you wish to do so. Further details relating to voting by proxy are set out in the notes to the Notice of General Meeting on pages 87-90.

If you are in any doubt as to what action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 who specialises in advice on the acquisition of shares and other securities if you are resident in the United Kingdom or, if not, from another appropriately authorised independent adviser.

13. Further information

The expected timetable of principal events for the Disposal is set out on page 3 of this document. Your attention is drawn to the further information set out in Parts II, IV, V and VI of this document relating to NWR and the Disposal. You are advised to read the whole of this document and not to rely only on the summarised information in this letter.

14. Recommendation

In the Board's opinion, the Disposal is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Disposal Resolution to be proposed at the General Meeting, as all Directors have irrevocably undertaken to do in respect of their own beneficial holdings of A Shares, amounting to 0.10 per cent. of the votes available to be cast at the General Meeting. BXRM has also irrevocably undertaken to vote in favour of the Disposal Resolution in respect of its holding of 63.58 per cent. of A Shares, amounting to 63.58 per cent. of the total number of votes available to be cast at the General Meeting.

Yours faithfully,

Gareth Penny
Chairman

PART II

RISK FACTORS

The Board would like to make the Shareholders aware that the disposal of its shares in OKK, involves a certain degree of risk. Prior to making any decision as to whether or not to vote in favour of the Disposal Resolution at the General Meeting, Shareholders should carefully consider, together with all other information contained in this document, the specific factors and risks described below. NWR considers these to be the known material risk factors relating to the Disposal for Shareholders to consider. The risks described below relate only to the Disposal and are not set out in any particular order of priority. If any of these events occur, the business, results of operations and financial condition of the NWR Group could be materially and adversely affected by the manifestation of any of the risks described below. In such case, the market price of the A Shares may decline and investors may lose all or part of their investment.

There may be other risks of which the Board is not aware or which it believes to be immaterial which may, in the future, be connected to the Disposal and have a material and adverse effect on the business, financial condition, results of operations or future prospects of the NWR Group after the Disposal (or the NWR Group, if the Disposal does not take place). Potential risks may relate to the development of the global economic environment and the industry in which NWR is active, as well as company and country specific risk factors, including commodity prices, costs and other commercial, legal, technical, environmental, currency, tax, regulatory, capital markets and other potential risks.

Shareholders should read the whole of this document and not rely solely on the information set out in this part.

1. Risk factors related to the Disposal taking place

1.1. NWR's coal operations company, OKD a.s. ("OKD") depends on a small number of major customers, one of which is OKK. The terms of a supply contract have been negotiated by OKD with the buyer as part of the Disposal and the price thereunder is negotiated and set on a quarterly basis. Although the Board does not expect this to occur, if OKD and the buyer are unable to agree on a price, the supply contract may terminate. Termination of the supply contract, a decrease in purchase volumes or a decrease in the prices of OKD coking coal sold to OKK could have an adverse effect on NWR's business, cash flow, operating result, financial condition and/or prospects.

1.2. Following the Disposal, NWR will become a pure play mining company and will be proportionately less diversified and more exposed to movements in coal prices and production volumes. A reduction in coal prices after the period covered by that agreement could have a greater adverse effect on NWR's business, cash flow, operating results, financial condition, assets and/or prospects than is currently the case.

1.3. By its nature, coal mining is a relatively more dangerous business and involves more conditions and events beyond NWR's control than operating a coking plant. Coal mining operating conditions and events that are both within and beyond NWR's control could disrupt operations and affect production at particular mines for varying lengths of time. The Disposal will, pro rata, increase NWR's exposure to such risks. Disruptions or interruptions in NWR's mining operations could have an adverse effect on NWR's business, cash flow, operating result, financial condition, assets and/or prospects.

1.4. Following the Disposal, NWR will become a pure play mining company and its value will be more closely aligned to its reserves and resources. NWR's reserves and resources constitute estimates and no assurance can be given that the estimates or grades will be achieved. There can be no assurance that on site drilling or other exploratory work will result in the affirmation of previous estimates or that production will proceed as contemplated by NWR.

Reserves data is not indicative of future operating results. If NWR's actual reserves and resources are less than current estimates or are rendered uneconomic, this could have an adverse effect on the NWR Group's businesses, cash flow, operating results, financial condition and/or prospects. Realisation of such risk would have a larger impact on the NWR Group after the Disposal, when dependence on the NWR Group's mining activities will be greater than is currently the case.

1.5. OKD and OKK were both part of the former state owned OKD Group. Currently, the NWR Group's liability arising from the contamination of land caused in the pre-privatisation era will in principle be covered by a state indemnity existing under the agreement entered into in 1996 by the former OKD Group and the Czech National Property Fund (the "Ecological Agreement"). The former OKD Group was the original party to the Ecological Agreement. Upon the de-merger of the former OKD Group into OKD, by operation of law and in accordance with the applicable government order, the rights and obligations of the former OKD Group under the Ecological Agreement were assigned to OKD and subsequently to OKK. As a consequence of the Disposal, the Ecological Agreement passes with OKK upon completion and contractual arrangements have been put in place between the NWR Group and the METALIMEX group as part of the transaction to require due performance of the rights under the Ecological Agreement on the OKD sites. Therefore, to the extent that any of the NWR Group's former sites are affected by historical environmental damage and fall under the scope of coverage arising from Ecological Agreement, the NWR Group will be dependent on contractually agreed co-operation with OKK (and indirectly with its new owners) to administer and facilitate the provision of the financial means arising from the Ecological Agreement. Prior to the Disposal, the NWR Group, through OKK, had direct rights from the Ecological Agreement and was able to use those rights in prioritizing the removal of environmental damage from those sites which were prioritized by OKD for the mining activity. Following the Disposal, such approach and strategy would now be dependent on co-operation with OKK and its new owners. If, following the Disposal, OKK does not comply with its contractual obligations to enforce the Ecological Agreement, the NWR Group may not receive the benefits of the obligations of the Czech National Property Fund under the Ecological Agreement. If the NWR Group does not receive the benefits of the obligation under the Ecological Agreement, the NWR Group may not be reimbursed for any costs arising from the contamination of land, which would have fallen within the scope of the state indemnity. As a result, the NWR Group may be liable for any payments without recourse and the NWR Group's cash position and financial condition would be adversely affected.

1.6. The shares in OKK were pledged as a security for the financing arrangements of the NWR Group. After the Disposal the OKK shares will no longer serve as security for the 2018 Notes and the RCF. This will have no direct impact on the 2018 Notes or the RCF. Although all required consents from the NWR Group's financiers to the Disposal have been granted, both Standard & Poor's and Moody's have not adjusted their ratings or their outlook regarding the NWR Group following the announcement of the Disposal on 27 September 2013, and there is no ratings-based default trigger in any of NWR Group's current financing arrangements, the decrease in security could in the future lead to a review of the credit ratings of the NWR Group and negatively affect its ability to renegotiate its existing financial arrangements (for more information on NWR NV's plan to refinance and/or renegotiate the RCF and ECA Facility, see paragraph 9 (*Importance of the vote and working capital*) of Part I (*Letter from the Chairman to Shareholders*)) and/or raise additional funding should that ever become necessary.

2. Risk factors related to the Disposal not taking place

2.1. At the present market prices for coal, the NWR Group is currently, and will be immediately after completion of the Disposal, cash flow negative. As explained under paragraph 2 (*Background to and reasons for the Disposal*) and paragraph 9 (*Importance of the vote and* *working capital*) of Part I (*Letter from the Chairman to Shareholders*), whether or not the Disposal occurs, if NWR NV is unable to renegotiate and/or refinance either of the RCF or the ECA Facility, the Company will not have sufficient working capital for the foreseeable future, that is, the next 12 months. If the ECA Facility and the RCF are **not** available and if the Disposal proceeds are **not** received:

- under the Company's base case forecast, the NWR Group will have significantly lower headroom at the lowest point in the 12 month period. The lowest headroom in this scenario is EUR 25 million in Q3 2014. This compares to a lowest headroom of EUR 95 million in Q3 2014 if the Disposal proceeds are received
- under the Company's Downside Scenario, the NWR Group would have a working capital shortfall of EUR 10 million by Q2 2014. This compares to the NWR Group having very limited working capital headroom (as low as EUR 5 million in Q4 2014) if the Disposal proceeds are received.

Accordingly, if the Disposal were not to be completed, such failure may have an adverse effect on the liquidity position, business, cash flow, operating results, financial condition and results of NWR because the NWR Group would run out of cash more quickly than if the Disposal proceeds had been received.

2.2. The NWR Group must continue to make significant investment in long term assets (otherwise known as non-current assets or capital expenditures) in order to maintain efficient production. The Company intends to use the net proceeds of the Disposal to reinvest in its core business over the 12 months following completion, and specifically for Long Term Assets. NWR will not receive the net cash proceeds if the Disposal does not take place and this would therefore reduce the NWR Group's financial flexibility and ability to fund its investments. Accordingly, if the Disposal were not to be completed, such failure may have an adverse effect on the business, cash flow, operating results, financial condition and results of NWR.

2.3. The Disposal was announced as part of the strategy of the Company and as a result the market reacted positively to the news of the Disposal. The market now expects the Company to complete the Disposal and, as such if the Company does not proceed with the Disposal the Company would expect a negative reaction in the markets and the Company's share price may be adversely impacted.

2.4. If the Disposal does not occur, and although both Standard & Poor's and Moody's have not adjusted their ratings or their outlook regarding the NWR Group following the announcement of the Disposal on 27 September 2013, the failure to receive the proceeds of the Disposal could result in the credit ratings of the NWR Group being reviewed and downgraded because of the reduced liquidity available to the NWR Group. This could affect the ability of the NWR Group to renegotiate its existing financing arrangements and/or raise additional funding as is needed.

PART III

NWR Q3 2013 FINANCIAL RESULTS

Amsterdam, 6 November 2013

New World Resources
Unaudited interim results for the first nine months 2013

New World Resources Plc ('NWR' or the 'Company') today announces its unaudited financial results for the first nine months of 2013.

9M 2013 Financial summary

- Revenues from continuing operations of EUR 634 million, down 31%.
- Cash mining unit costs[3] of EUR 81/t, up 17% on a 25% decline in production, down 12% on a stable production basis.
- Administrative & selling expenses from continuing operations down 20% to EUR 136 million.
- EBITDA from continuing operations of EUR (50) million. EUR (1) million in Q3 2013.
- Underlying[4] basic loss from continuing operations per A share of EUR (0.72).
- Net debt of EUR 672 million, and cash of EUR 157 million[5].
- EUR 85 million of cash-enhancing measures delivered; further EUR 16 million expected in Q4 2013.
- Sale of OKK for gross proceeds of EUR 95 million; completion expected before year-end[6].
- Waivers agreed for the Revolving Credit Facility.

9M 2013 Operational summary

- LTIFR[7] of 6.83, an improvement of 9%.
- Coal production of 6.5Mt, and coal sales of 7.2Mt.[8]
- Coal sales mix of 48% coking and 52% thermal coal.

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3 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are calculated by deducting from the segmental Cost of sales the Change in inventories and D&A, and then divided by total coal production.

4 Throughout this press release the underlying figures exclude the impact of the asset impairment charge. 9M 2013 reported basic loss per A share was EUR (1.98). The loss of discontinued operations for the period of EUR 80 million consists of profit from discontinued operations of EUR 6 million (operating activities) and loss of EUR 86 million recognised on the re-measurement to fair value less cost to sell.

5 Of which EUR 9 million is Cash classified as assets held for sale.

6 Coke segment treated as discontinued operations.

7 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.

8 Including coking coal sales to OKK.

- Coking coal Q4 2013 average price agreed at EUR 101/t[9].

Chairman's statement

2013

First and foremost, it is very pleasing to report that despite the challenging market conditions and the difficult changes and adjustments that the company is undergoing, our health and safety metrics continue to improve. Our LTIFR of 6.83 is the best among the Central European peers, and we are on track to achieve our target LTIFR of 5 by 2015.

Earlier this year we conducted a thorough operational review in response to deteriorating market conditions, and as a result we began to take a range of business and portfolio optimisation steps, including the divestment process of our coke operations. On 27 September we agreed to sell our coke subsidiary, OKK to the METALIMEX group for a gross EUR 95 million. We currently expect to complete this transaction by the end of the year.

In October we announced, that we had reached agreement with the RCF lenders allowing us to keep the facility in place until it expires in February 2014. The current terms relating to draw downs however mean that it is highly unlikely that we will be able to make use of the RCF in the period prior to its expiry in February next year. Therefore, we aim to further assist our liquidity position through the renegotiation of our current bank facilities, the EUR 100 million undrawn RCF and the EUR 71 million ECA loan. We are in advanced negotiations with the ECA lenders about the prolongation of the covenant holiday and we intend to seek an extension the RCF facility.

Part of the short-term business optimisation steps announced in May 2013, was a package of cash-enhancing measures amounting to EUR 100 million. The following table illustrates the delivery of these measures in 9M 2013 and expected delivery in Q4 2013.

EUR million	**9M 2013**	**Q4 2013e**	**2013e**
Cost savings	**14**	**5**	**18**
Personnel cash cost savings	8	0	8
Contractors cost savings	1	1	2
Administrative and material cost savings	5	4	8
CAPEX savings and deferrals of selected gateroad development and non-critical maintenance	**12**	**6**	**18**
Active Working capital operations	**59**	**5**	**64**
Optimisation of receivables and payables	43	5	48
Inventory sell-down	16	0	16
Total	**85**	**16**	**100**

In terms of our FY 2013 targets, we expect coal production and sales of around 9Mt and 9.5Mt, respectively, with such coal sales equally split between coking and thermal coal[10]. Under this production guidance, the FY 2013 cash mining unit costs are now expected at EUR 75-80/t. And finally, capital expenditures in the mining operations, including the Debiensko project, should be around EUR 100 million.

9 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 the forward-looking price guidance for 2013 is based on an exchange rate of EUR/CZK of 25.00. Prices are expressed as a blended average between the different qualities of coal and are ex-works.

10 Includes approx. 500kt of coking coal sales to OKK and approx. 500kt of middlings and lower grades of thermal coal sales from inventories.

2014 and beyond

With the difficult market conditions continuing into the second half of 2013, we have accelerated the execution of the first pillar of NWR's strategy, to optimise our current mining operations. Our objective is to have a more efficient, leaner and more flexible mining business by the end of 2014. This includes our decision to discontinue the uncompetitive Paskov mine in order to significantly improve the overall cost profile of NWR's mining operations. The phasing and terms of the Paskov's closure will be determined after discussions with the Czech government and other stakeholders.

A new collective agreement for the period 2014 – 2018 is currently being negotiated. We propose to achieve the necessary savings in personnel costs mainly through the reduction of the system of above-standard benefits, while introducing a gain-sharing scheme that represents a much more sustainable way to pay out bonuses to employees at every level of the organisation. We believe that the agreement with the trade unions will be reached before the end of the current year.

To reaffirm, we are working towards attaining the following 2014 targets for our current mining operations – coal production of between eight and nine million tonnes, 60 per cent of coking coal in the sales mix, cash mining unit costs of EUR 60 per tonne by the end of the year, lower overheads, less than EUR 100 million of annual maintenance CAPEX, and continuing improvements in the safety performance.

Finally, we remain committed to our strategy to become Europe's leading miner and marketer of coking coal by 2017, which is underpinned by three pillars. Firstly, optimise the current mining operations to ensure their sustainability. Secondly, increase the amount of coking coal supplied by NWR to the European market to 10 million tonnes per year by 2017 through a combination of mining projects and new marketing initiatives, including the importing of seaborne coking coal. And thirdly, offer a full range of coking coal qualities to our existing and expanded customer base, and evolve into a 'one-stop shop' for the coking coal needs of the European steel producers.

Gareth Penny

Executive Chairman of NWR

Summary tables[11]

Selected consolidated financial and operational data

(EUR m, unless otherwise stated)	**9M 2013**	**9M 2012**	**Chg**
Revenues from continuing operations	634	916	(31%)
Cost of sales from continuing operations	664	652	2%
Excluding Change in inventories	623	718	(13%)
Gross (loss) / profit from continuing operations	(30)	264	-
Selling and administrative expenses from continuing operations	136	169	(20%)
EBITDA from continuing operations	(50)	220	-
Impairment on Company's assets	310	-	-
Underlying Operating (loss) / profit from continuing operations	(173)	95	-
Underlying (Loss) / Profit for the period from continuing operations	(195)	46	-
Underlying Basic (loss) / earnings from continuing operations per A share (EUR)	(0.72)	0.17	-
Total assets	1,512	2,373	(36%)
Cash and cash equivalents	157[12]	444	(65%)
Net debt	672	481	40%
Net working capital	(16)	133	-

11 More detail and analysis are in the Operating and Financial Review further in this document.

12 Of which EUR 9 million is Cash classified as assets held for sale.

Net cash flow from operations	(14)	106	-
CAPEX	102[13]	165	(38%)
Total headcount incl. contractors	15,955	17,054	(6%)
LTIFR	6.83	7.48	(9%)

Coal segment

	9M 2013	9M 2012	Chg
P&L (EUR m)			
Revenues	634	916	(31%)
EBITDA	(42)	228	-
Impairment on Company's assets	310	-	-
Underlying Operating (loss) /profit	(158)	103	-
Costs			
Cash mining unit costs (EUR/t)[14]	81	69	17%
Adjusted for production decline (EUR/t)[15]	61	69	(12%)
Selling and administrative expenses (EUR m)	128	160	(20%)
Production & Sales (kt)			
Coal production	6,452	8,608	(25%)
External sales	7,185	7,604	(6%)
Coking coal[16]	3,423	4,231	(19%)
Thermal coal[17]	3,762	3,373	12%
Period end inventory	564	1,314	(57%)
Average realised prices (EUR/t)			
Coking coal	98	133	(26%)
Thermal coal	56	73	(23%)

Coke segment (Discontinued operations)

	9M 2013	9M 2012	Chg
P&L (EUR m)			
Revenues	129	154	(16%)
EBITDA	11	7	61%
Operating profit	8	2	343%
Costs			
Cash conversion unit costs[18] (EUR/t)	53	53	(1%)
Selling and administrative expenses (EUR m)	19	22	(13%)
Coal purchase charges (EUR m)	73	100	(27%)
Production & Sales (kt)			
Coke production	503	525	(4%)
Coke sales[19]	440	432	2%
Period end inventory	213	193	10%

13 Includes EUR 6 million of CAPEX at OKK.

14 Cash mining costs per tonne reflect the operating costs incurred in production of both coking and thermal coal. They are calculated by deducting from the segmental Cost of sales the Change in inventories and D&A, and then divided by total coal production.

15 9M 2013 rebased for 9M 2012 production.

16 In 9M 2013 approx. 42% of coking coal sales were mid-volatility hard coking coal, 50% were semi-soft coking coal and 8% were PCI coking coal. Includes coking coal volumes sold to OKK.

17 In 9M 2013 approx. 77% of thermal coal sales were thermal coal and 23% middlings.

18 Cash coke conversion costs per tonne reflect the operating costs incurred in production of all types of coke and are calculated by deducting from the segmental Cost of sales the Costs of inputted coal, the Change in inventories and D&A, and then divided by total coke production.

19 In 9M 2013 approx. 69% of coke sales were foundry coke, 21% blast furnace coke and 10% other types of coke.

Average realised prices (EUR/t)			
Coke	240	299	(20%)

9M 2013 earnings call and webcast:

NWR's management will host an analyst and investor conference call on 6 November 2013 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:

UK and the rest of Europe	+44 (0)20 3427 1903
USA	+1 646 254 3361
The Netherlands	+31 (0)20 716 8256
Czech Republic	800 701 229
Poland	00 800 121 4330
Access code	3935363

A replay of the conference call will be available for one week by dialling +44 20 3427 0598, and using access code 3935363.

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Website: www.newworldresources.eu

Notes to editors:

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 several development projects in Poland and the Czech Republic, which form part of NWR's regional growth strategy.

In 2013 the Company announced a strategic outlook to reposition NWR into Europe's leading miner and marketer of coking coal by 2017.

NWR is listed in London, Prague and Warsaw. It is a constituent of FTSE Small Cap index.

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, risks 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 document 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.

Condensed consolidated interim financial information
for the nine-month period
ended 30 September 2013

New World Resources Plc
Consolidated statement of comprehensive income

EUR thousand	Nine-month period ended 30 September 2013	Nine-month period ended 30 September 2012 (restated)	Three-month period ended 30 September 2013	Three-month period ended 30 September 2012 (restated)
Continuing operations				
Revenues	634,311	916,002	200,561	290,948
Cost of sales	(664,109)	(651,842)	(196,884)	(210,042)
Gross (loss) / profit	(29,798)	264,160	3,677	80,906
Selling expenses	(74,627)	(94,754)	(20,541)	(31,934)
Administrative expenses	(61,474)	(74,407)	(17,562)	(22,320)
Impairment loss on property, plant and equipment	(309,713)	-	(2,576)	-
(Loss) / gain from sale of property, plant and equipment	(7,379)	49	(7,380)	-
Other operating income	2,537	1,936	1,302	366
Other operating expenses	(2,213)	(2,329)	(686)	(876)
Operating (loss) / income	(482,667)	94,655	(43,766)	26,142
Financial income	12,711	33,265	(321)	15,361
Financial expense	(70,390)	(62,569)	(13,152)	(21,555)
(Loss) / profit before tax	(540,346)	65,351	(57,239)	19,948
Income tax benefit / (expense)	92,129	(19,206)	8,732	(5,811)
(Loss) / profit from continuing operations	**(448,217)**	**46,145**	**(48,507)**	**14,137**
Discontinued operations				
(Loss) / profit from discontinued operations, net of tax	(79,729)	1,223	(83,708)	(1,292)
(Loss) / profit for the period	**(527,946)**	**47,368**	**(132,215)**	**12,845**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:	(32,007)	35,118	9,916	21,373
Foreign currency translation differences	(27,303)	25,974	10,631	19,025
Derivatives - change in fair value	(1,916)	1,364	1,107	2,726
Derivatives - transferred to profit and loss	(5,980)	7,673	(1,653)	461
Income tax relating to components of other comprehensive income	3,192	107	(169)	(839)
Items that will never be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the period, net of tax	(32,007)	35,118	9,916	21,373
Total comprehensive income for the period	**(559,953)**	**82,486**	**(122,299)**	**34,218**
(Loss) / profit attributable to:				
Non-controlling interests	-	109	-	29
Shareholders of the Company	(527,946)	47,259	(132,215)	12,816
Total comprehensive income attributable to:				
Non-controlling interests	-	186	-	75
Shareholders of the Company	(559,953)	82,300	(122,299)	34,143
(LOSS) / EARNINGS PER SHARE (EUR)				
A share				
Basic (loss) / earnings	(1.98)	0.17	(0.48)	0.05
Diluted (loss) / earnings	(1.97)	0.16	(0.48)	0.05
Basic (loss) / earnings from continuing operations	(1.68)	0.17	(0.16)	0.05
Diluted (loss) / earnings from continuing operations	(1.67)	0.16	(0.16)	0.05
Basic (loss) / earnings from discontinued operations	(0.30)	0.00	(0.32)	(0.00)
Diluted (loss) / earnings from discontinued operations	(0.30)	0.00	(0.32)	(0.00)
B share				
Basic (loss) / earnings	(166.60)	267.60	(387.20)	69.40
Diluted (loss) / earnings	(166.60)	267.60	(387.20)	69.40

The notes on pages 35 to 53 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Consolidated statement of financial position

EUR thousand	30 September 2013	31 December 2012	30 September 2012
ASSETS			
Property, plant and equipment	1,087,098	1,476,570	1,413,865
Mining licences	-	143,020	145,135
Accounts receivable	5,780	7,949	9,567
Deferred tax	-	11,262	10,158
Restricted deposits	27,857	13,300	16,722
Derivatives	2	-	35
TOTAL NON-CURRENT ASSETS	1,120,737	1,652,101	1,595,482
Inventories	45,181	151,333	166,510
Accounts receivable and prepayments	96,361	130,046	166,884
Derivatives	-	760	349
Income tax receivable	2,391	9	5
Cash and cash equivalents	148,465	267,011	443,566
TOTAL CURRENT ASSETS	292,398	549,159	777,314
ASSETS HELD FOR SALE	98,717	-	-
TOTAL ASSETS	**1,511,852**	**2,201,260**	**2,372,796**
EQUITY			
Share capital	105,863	105,863	105,863
Share premium	2,368	2,368	2,368
Foreign exchange translation reserve	59,136	81,735	77,114
Restricted reserve	129,706	132,691	132,454
Equity-settled share based payments	15,087	13,827	13,151
Hedging reserve	1,402	7,825	8,497
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	(167,304)	360,642	410,268
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	199,560	758,253	803,017
Non-controlling interests	-	-	1,748
TOTAL EQUITY	199,560	758,253	804,765
LIABILITIES			
Provisions	171,503	179,824	175,154
Long-term loans	55,506	62,333	69,357
Bonds issued	760,253	741,805	740,999
Employee benefits	80,982	93,211	90,553
Deferred revenue	2,016	2,704	2,041
Deferred tax	14,184	111,064	115,615
Other long-term liabilities	681	979	964
Cash-settled share-based payments	1,286	2,018	1,315
Derivatives	6,831	10,398	11,771
TOTAL NON-CURRENT LIABILITIES	1,093,242	1,204,336	1,207,769
Provisions	3,957	5,681	4,506
Accounts payable and accruals	157,968	204,830	200,605
Accrued interest payable on bonds	20,978	8,937	23,530
Derivatives	3,423	4,691	7,367
Income tax payable	154	159	10,195
Current portion of long-term loans	13,851	13,852	13,851
Short-term loans	-	-	100,000
Cash-settled share-based payments	-	521	208
TOTAL CURRENT LIABILITIES	200,331	238,671	360,262
LIABILITIES CLASSIFIED AS HELD FOR SALE	18,719	-	-
TOTAL LIABILITIES	1,312,292	1,443,007	1,568,031
TOTAL EQUITY AND LIABILITIES	**1,511,852**	**2,201,260**	**2,372,796**

The notes on pages 35 to 53 are an integral part of this condensed consolidated financial information.

New World Resources Plc

Consolidated statement of cash flows

EUR thousand	Nine-month period ended 30 September 2013	2012	Three-month period ended 30 September 2013	2012
Cash flows from operating activities				
(Loss) / profit before tax and non-controlling interest from continuing operations	(540,346)	65,351	(57,239)	19,948
(Loss) / profit before tax and non-controlling interest from discontinued operations	(77,870)	2,151	(83,493)	(822)
(Loss) / profit before tax and non-controlling interest	(618,216)	67,502	(140,732)	19,126
Adjustments for:				
Depreciation and amortisation	119,113	129,972	32,757	43,724
Impairment loss on property, plant and equipment	309,713	-	2,576	-
Loss on re-measurement to fair value less costs to sell	86,269	-	86,269	-
Changes in provisions	(21,659)	(3,721)	(16,990)	(10,669)
Loss / (profit) on disposal of property, plant and equipment	7,081	(59)	7,075	(8)
Interest expense, net	43,626	50,762	13,574	16,615
Change in fair value of derivatives	(11,936)	(25,635)	(4,273)	(7,731)
Loss on early bond redemption	8,116	-	-	-
Equity-settled share-based payment transactions	1,260	4,161	340	1,088
Operating cash flows before working capital changes	(76,633)	222,982	(19,404)	62,145
Decrease / (increase) in inventories	60,751	(73,422)	22,942	(27,531)
Decrease in receivables	39,409	36,360	11,239	8,137
Increase in payables and deferred revenue	3,170	3,752	5,414	13,549
(Increase) / decrease in restricted cash and restricted deposits	(15,199)	2,668	(17,541)	6,134
Currency translation and other non-cash movements	13,733	(12,429)	258	(11,051)
Cash generated from operating activities	25,231	179,911	2,908	51,383
Interest paid	(37,100)	(32,120)	(10,931)	(474)
Corporate income tax (paid) / refunded	(2,295)	(41,560)	30	(4,525)
Net cash flows from operating activities	**(14,164)**	**106,231**	**(7,993)**	**46,384**
Cash flows from investing activities				
Interest received	1,312	2,990	294	988
Purchase of land, property, plant and equipment	(102,368)	(165,427)	(17,459)	(42,741)
Proceeds from sale of property, plant and equipment	5,276	566	5,206	6
Net cash flows from investing activities	**(95,780)**	**(161,871)**	**(11,959)**	**(41,747)**
Cash flows from financing activities				
Senior Notes due 2015 redemption	(257,565)	-	-	-
Fees paid on Senior Notes due 2015 redemption	(4,749)	-	-	-
Repayments of other long term loans	(7,123)	(7,123)	-	-
Repayments of short-term borrowings	-	(100,054)	-	-
Proceeds from short-term borrowings	-	100,000	-	-
Proceeds from Senior Notes due 2021 issue	275,000	-	-	-
Transaction costs related to Senior Notes due 2021	(4,328)	-	-	-
Proceeds from exercise of share options	-	3	-	3
Dividends paid to A shareholders	-	(34,369)	-	(15,862)
Dividends paid to non-controlling interest	-	(75)	-	(34)
Net cash flows from financing activities	**1,235**	**(41,618)**	**-**	**(15,893)**
Net effect of currency translation	(1,146)	3,914	1,376	2,973
Net decrease in cash and cash equivalents	**(109,855)**	**(93,344)**	**(18,576)**	**(8,283)**
Cash and Cash Equivalents at the beginning of period classified as Assets held for sale	-	-	-	-
Cash and Cash Equivalents at the beginning of period	267,011	536,910	175,732	451,849
Cash and Cash Equivalents classified as Assets held for sale	8,691	-	8,691	-
Cash and Cash Equivalents at the end of period	**148,465**	**443,566**	**148,465**	**443,566**

The notes on pages 35 to 53 are an integral part of this condensed consolidated financial information.

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 payment*	*Hedging reserve*	*Merger reserve*	*Other distributable reserve*	*Retained earnings*	***Shareholders' equity***	*Non-controlling interests*	**Consolidated group total**
Balance at 1 January 2013	**105,863**	**2,368**	**81,735**	**132,691**	**13,827**	**7,825**	**(1,631,161)**	**1,684,463**	**360,642**	**758,253**	**-**	**758,253**
Loss for the period	-	-	-	-	-	-	-	-	(527,946)	**(527,946)**	-	**(527,946)**
Total other comprehensive income, net of tax	-	-	(22,599)	(2,985)	-	(6,423)	-	-	-	**(32,007)**	-	**(32,007)**
Total comprehensive income for the period	-	-	(22,599)	(2,985)	-	(6,423)	-	-	**(527,946)**	**(559,953)**	-	**(559,953)**
Transaction with owners recorded directly in equity												
Share options for A Shares	-	-	-	-	1,260	-	-	-	-	**1,260**	-	**1,260**
Total transactions with owners	-	-	-	-	1,260	-	-	-	-	**1,260**	-	**1,260**
Balance at 30 September 2013	**105,863**	**2,368**	**59,136**	**129,706**	**15,087**	**1,402**	**(1,631,161)**	**1,684,463**	**(167,304)**	**199,560**	**-**	**199,560**
Balance at 1 January 2012	**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**
Profit for the period	-	-	-	-	-	-	-	-	47,259	**47,259**	109	**47,368**
Total other comprehensive income, net of tax	-	-	21,058	3,318	-	10,665	-	-	-	**35,041**	77	**35,118**
Total comprehensive income for the period	-	-	21,058	3,318	-	10,665	-	-	47,259	**82,300**	186	**82,486**
Transaction with owners recorded directly in equity												
Share options exercised	107	-	-	-	(5,245)	-	-	-	5,141	**3**	-	**3**
Share options for A Shares	-	-	-	-	4,161	-	-	-	(5)	**4,156**	5	**4,161**
Dividends paid A Shares	-	-	-	-	-	-	-	(7,856)	(26,513)	**(34,369)**	-	**(34,369)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	**-**	(75)	**(75)**
Total transactions with owners	107	-	-	-	(1,084)	-	-	(7,856)	(21,377)	**(30,210)**	(70)	**(30,280)**
Balance at 30 September 2012	**105,863**	**2,368**	**77,114**	**132,454**	**13,151**	**8,497**	**(1,631,161)**	**1,684,463**	**410,268**	**803,017**	**1,748**	**804,765**

The notes on pages 35 to 53 are an integral part of this condensed consolidated financial information.

New World Resources Plc
Operating and Financial Review
for the nine-month period ended 30 September 2013 ('9M 2013')

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. 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 produces coking and thermal coal through its subsidiary OKD, a.s. ('OKD') and coke (classified as discontinued operations) through its subsidiary OKK Koksovny, a.s. ('OKK'). NWR and its subsidiaries are collectively referred to as the 'Group'.

2. Financial Results Overview

Based on the decision of the Board of Directors of the Company (the 'Board') to sell the Coke segment, with effect from July 2013 the Group's Coke segment has been classified as held for sale in the statement of financial position and its results have been presented as a discontinued operation for all periods presented.

Continuing Operations

Revenues. The Group's revenues decreased by 31% (30% on a constant currency basis), from EUR 916 million in 9M 2012 to EUR 634 million in 9M 2013. This is mainly attributable to lower realised prices for coking coal as well as thermal coal and lower sales volumes of coking coal.

Cost of sales. Cost of sales increased from EUR 652 million to EUR 664 million or by 2% (4% on a constant currency basis) in 9M 2013 compared to 9M 2012. This is mainly attributable to the EUR 107 million difference in change in inventories driven by the Group selling higher volumes of low quality thermal coal in 9M 2013 compared to 9M 2012 when the Group was producing on stock. The inventory impact outweighs a cumulative EUR 95 million decline in other cost categories, namely as a result of decrease in:

- production and development works, resulting in lower consumption of mining material and spare parts as well as in lower provision for mining damages;
- number of shifts and contractors employed, resulting in lower service expenses; and
- the number of employees, resulting in lower personnel expenses.

Selling expenses. Selling expenses decreased from EUR 95 million to EUR 75 million or by 21% in 9M 2013 attributable to:

- lower sales volumes and a change in the geographic composition of sales resulting in a decrease in transport costs; partly offset by
- the allowances for inventory on stock of EUR 8 million due to present lower market prices for coal.

Administrative expenses. Administrative expenses decreased from EUR 74 million to EUR 61 million or by 17% in 9M 2013 principally as a result of lower charitable donations made in 9M 2013 and lower personnel expenses by 17%.

EBITDA. 9M 2013 saw a negative EBITDA from continuing operations of EUR 50 million, a decrease of EUR 270 million from EUR 220 million achieved in 9M 2012, attributable mainly to the decrease in revenues. EBITDA was already influenced by temporary measures the Group put in place in order to mitigate the adverse market conditions. A positive impact of EUR 5 million relates to various costs savings, partly offset by losses realised on thermal coal inventory sales and severance payments (reflected within administrative expenses).

Impairment loss on property, plant and equipment. Current market environment and low prices of both coking coal and thermal coal resulted in the Company undertaking an impairment review of its cash generating units and subsequently recognised an impairment charge of EUR 310 million on the Group's non-current assets to reflect its recoverable value. The impairment review was carried out per 30 June 2013.

Underlying loss. The reported loss from continuing operations for the period is EUR 448 million. Excluding the impact of impairment charges, the underlying loss for the period from continuing operations would have been EUR 195 million.

Discontinued operations

The loss of discontinued operations for the period of EUR 80 million consists of profit from discontinued operations of EUR 6 million (operating activities) and loss of EUR 86 million recognised on the re-measurement to fair value less cost to sell.

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 2013, with the nine-month period ended 30 September 2012 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 that the Directors consider appropriate (see on the next page); and
- in accordance with IAS 34 Interim Financial Reporting.

They 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 2012, which are contained within the 2012 Annual Report and Accounts of the Company, available on the Group's website at www.newworldresources.eu.

Going concern basis of accounting

The Group manages its liquidity through cash of EUR 157 million (31 December 2012: EUR 267 million), of which EUR 9 million is classified as assets held for sale within Coke segment.

At the present market prices for coal, the Group is currently cash flow negative and the current low coal price environment has placed significant pressure on the Group's liquidity position.

The Group has instituted a number of measures to improve its liquidity position, through a combination of:

- seeking to increase or maintain the amount of funds available to the Group from external sources (principally our EUR 100 million Revolving Credit Facility ('RCF') and EUR 71 million Export Credit Agency facility ('ECA'));

- operational measures (in May 2013, we announced a programme of EUR 100 million of cost savings and cash enhancement measures to be delivered in 2013);
- the sale of OKK (on 27 September 2013 we announced the proposed sale of OKK to the METALIMEX Group for EUR 95 million). The sale is subject to shareholder approval and, as the Directors have secured irrevocable undertakings from shareholders with more than 50% of the available votes to vote in favour of the disposal, is expected to complete in December 2013 resulting in a cash inflow of EUR 86 million (net of costs) at that time and EUR 7 million three months later; and
- the closure of the Paskov mine (in September 2013, we announced the closure of the Paskov mine which will initially absorb cash and place greater pressure on the Group's liquidity position, though it will eventually eliminate a drain on the retained Group's cash resources).

The Group intends to increase its liquidity through the renegotiation of its bank facilities, the EUR 100 million RCF and EUR 71 million ECA facility, and is in advanced negotiations with the ECA facility lenders and intends to seek to refinance the currently fully undrawn RCF prior to its expiry on 7 February 2014 in order to assist the Group's liquidity position.

On 9 October 2013 the Group reached an agreement with the RCF lenders allowing the Group to keep the facility in place until it expires in February 2014; however the terms of this agreement make a drawdown of the RCF very unlikely prior to its expiry. We intend to enter into negotiations shortly to refinance the facility so that it is available to us as soon as it is agreed and in any event before February 2014.

Furthermore, on 28 March 2013, the Group agreed with the ECA lenders a suspension of its financial covenants between 1 January 2013 and 30 September 2013 (Q1 to Q3 2013) and for revised financial covenants to apply between 1 October 2013 and 31 December 2013 (Q4 2013). The Directors anticipate that NWR NV will not be able to meet the revised financial covenant requirements of the ECA facility at the end of Q4 2013 and absent reaching agreement with the ECA lenders this would require the Group to prepay the outstanding balance during Q1 2014. Accordingly the Group is currently in advanced negotiation with the ECA lenders with a view to extending the availability of the facility for at least a year from that date.

While we are confident that the Group's lenders will be supportive and that we will be able to achieve both the refinancing of the RCF and the renegotiation of the ECA facility in the near term, there can be no guarantee that it will be possible to either agree a further suspension of covenant testing or to agree replacement facilities. In that event the ECA facility would have to be repaid and the RCF would not be available to the Group.

Even taking account of the repayment of the ECA, the Directors anticipate that the above initiatives and the proceeds from the disposal of the Coke segment will provide the Group with sufficient liquidity for the foreseeable future (that is at least until the end of October 2014).

However, further deterioration in coal prices, the inability to fully action our initiatives (in particular the proposed 10% reduction in employee costs for underground workers which is subject to an employee vote in the near future and threatened industrial action), any significant operational issues affecting revenue generation, the failure to receive and retain the proceeds from the disposal of OKK or a combination thereof would result in a reduction of funds which would require the Directors to take further cash preserving actions or to seek additional sources of funding. The Directors recognise that a combination of these circumstances represents a material uncertainty that may cast significant doubt as to the

Group’s ability to continue as a going concern and that therefore the Group may be unable to realise all its assets and discharge all of its liabilities in the normal course of business.

Nevertheless, based on this analysis, the Directors are of the opinion that the Group has adequate financial resources to continue operating for the foreseeable future (that is at least until the end of October 2014) and that it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

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 2012, with the exception described below.

Change in classification and presentation

With effect from 1 January 2013, the Group has changed the basis on which it presents expenses in the income statement. While previously classified by their nature, expenses are now classified by their function (also known as a ‘Cost of Sales’ format). This change has been made to align better with current best reporting practice in the mining industry.

The reclassifications have no impact on the consolidated operating income or net profit. The main categories are as follows:

Cost of sales - comprise all operating costs incurred in production including depreciation and amortisation, or compensation of, and provisions for mining damages.

Selling expenses – comprise all operating costs involved in selling or distribution of products and include mainly transport costs incurred to deliver the Group’s products to customers.

Administrative expenses – comprise all other operating costs associated with general operation of the Group, which cannot be allocated to either cost of sales or selling expenses, and include mainly personnel costs, and advisory costs.

New standards and interpretations

The Group adopted the following amendments to standards and new interpretations, which are effective for its accounting period starting 1 January 2013:

- Amendment to IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income (effective 1 July 2012)
- Amendment to IAS 19 Employee Benefits (effective 1 January 2013)
- Amendment to IFRS 7 Financial Instrument: Disclosures - Offsetting Financial Assets and Financial Liabilities (effective 1 January 2013)
- IFRS 13 Fair Value Measurement (effective 1 January 2013)
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (effective 1 January 2013)

The amendments to IAS 1 and IFRS 13 impact the Group's financial position and performance as follows:

- Fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants as the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 *Financial Instruments: Disclosures.*

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively. Notwithstanding the above, the change has no significant impact on the measurement of the Group's assets and liabilities.

- Presentation of items of other comprehensive income

As a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its condensed consolidated statement of profit or loss and other comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has been re-presented accordingly.

The adoption of the amendment to IAS 1 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 consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of the Company as at and for the year ended 31 December 2012.

5. Non-IFRS Measures

The Company defines EBITDA as net profit before non-controlling interests, income tax, net financial costs, depreciation and amortisation, impairment of property, plant and equipment ('PPE') and gains/losses from the 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 others, 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 the most significant non-cash charges.

The financial information shows the results from Coking operations as discontinued operations. To present comparable figures with previously published financial information, the Company presents Total EBITDA, which is defined as the total of EBITDA from continuing operations and EBITDA from discontinued operations. Discontinued operations are presented in note 12 of this document.

The Company defines net debt as total debt less cash and cash equivalents. Total debt includes issued bonds, long-term and 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.

6. Exchange Rates

(EUR/CZK)	**9M 2013**	**9M 2012**	**y/y %**
Average exchange rate	25.752	25.143	2%
End of period exchange rate	25.730	25.141	2%

Throughout this document, the financial results and performance in both the current and comparative periods are expressed in Euros. The financial information could differ considerably if the financial information was 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 of Continuing Operations

The Coke segment is classified as discontinued operations and is presented separately from continuing operations in section 12. Discontinued Operations of this document. The comparative period of 9M 2012 has been restated accordingly.

Revenues

The Group's largest source of revenue is the sale of coking coal, which accounted for 53% of total revenues in 9M 2013, and the sale of thermal coal (33%).

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)*	336,237	561,462	(225,225)	(40%)	(39%)
External thermal coal sales (EXW)*	210,776	245,490	(34,714)	(14%)	(13%)
Coal transport	57,496	79,584	(22,088)	(28%)	(27%)
Sale of coal by-products	13,844	17,606	(3,762)	(21%)	(20%)
Other revenues	15,958	11,860	4,098	35%	38%
Total revenues	**634,311**	**916,002**	**(281,691)**	**(31%)**	**(30%)**

* 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 achieved price for the products sold.

Total revenues decreased by 31% mainly as a result of lower realised prices and lower sales volumes of coking coal (see table below), in line with lower prices and demand for steel making materials globally, as well as in our region. In addition, revenues decreased due to lower realised prices for thermal coal. Lower sales volumes also resulted in a decrease of transport revenues, with a similar decrease in transport costs, for no material impact on profitability. The increase in other revenues is attributable to impact of derivatives used to hedge the currency risk relating to sales denominated in currencies other than CZK in the comparative period.

Average realised sales prices (EUR per tonne)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
Coking coal (EXW)	98	133	(35)	(26%)	(25%)
Thermal coal (EXW)	56	73	(17)	(23%)	(22%)

All of the Group's coking coal sales are priced quarterly and the majority of thermal coal sales are priced on a calendar year basis.

Total production of coal in 9M 2013 decreased by 25% compared to production volume in 9M 2012. Coal volumes sold were lower by 6% as a result of lower coking coal sales, partially offset by increased sales of middlings and lower grades of thermal coal from inventories in 9M 2013.

Coal inventories decreased by 723kt in 9M 2013 compared to an increase by 1,005kt in 9M 2012.

Coal performance indicators (kt)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**
Coal production	6,452	8,608	(2,156)	(25%)
External coal sales	**7,185**	**7,604**	**(419)**	**(6%)**
Coking coal	3,423	4,231	(808)	(19%)
- of which sales to discontinued Coke segment	389	395	(6)	(2%)
Thermal coal	3,762	3,373	389	12%
Period end inventory*	**564**	**1,314**	**(750)**	**(57%)**

* 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 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
Consumption of material and energy	195,421	227,405	(31,984)	(14%)	(12%)
of which: mining material and spare parts	114,254	142,857	(28,603)	(20%)	(18%)
: energy consumption	73,585	77,123	(3,538)	(5%)	(2%)
Service expenses	115,823	140,404	(24,581)	(18%)	(16%)
of which: contractors	57,217	72,173	(14,956)	(21%)	(19%)
: maintenance	24,681	28,572	(3,891)	(14%)	(12%)
Personnel expenses	195,851	216,513	(20,662)	(10%)	(7%)
Depreciation and amortisation	110,703	119,756	(9,053)	(8%)	(5%)
Net gain from material sold	(3,554)	(6,269)	2,715	(43%)	(42%)
Change in inventories of finished goods and work in progress	41,361	(66,043)	107,404	-	-
Other operating expenses/(income)	8,504	20,076	(11,572)	(58%)	(57%)
of which: compensation of, and provision for mining damages	5,390	13,945	(8,555)	(61%)	(60%)
Total cost of sales	**664,109**	**651,842**	**12,267**	**2%**	**4%**
Excluding the change in inventories impact	**622,748**	**717,885**	**(95,137)**	**(13%)**	**(11%)**

A 2% increase in total cost of sales is mainly attributable to the EUR 107 million difference in change in inventories driven by the Group selling higher volumes of low quality thermal coal in 9M 2013 compared to 9M 2012 when the Group was producing on stock. This inventory impact outweighs a cumulative EUR 95 million decline in other cost categories, namely as a result of:

- a decrease in production and development works influencing consumption of mining material and spare parts, as well as provision for mining damages;
- a 14% decrease in the number of shifts and a 5% decrease in unit costs per shift ex-FX resulting in decrease of contractors' cost (contractors headcount decreased by 14%);and
- a 4% decrease in the number of employees resulting in lower personnel expenses.

Selling Expenses

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**	**ex-FX**
Transport costs	55,488	81,882	(26,394)	(32%)	(31%)
Personnel expenses	2,381	2,430	(49)	(2%)	0%

Allowance for inventories on stock	8,181	-	8,181	-	-
Other expenses	8,577	10,442	(1,865)	(18%)	(16%)
Total selling expenses	**74,627**	**94,754**	**(20,127)**	**(21%)**	**(20%)**

Lower sales volumes together with a change in the geographic composition of sales resulted in a reduction in transport costs by 32%, with similar decrease in transport revenues, for no material impact on profitability. Current lower sales prices have resulted in allowances for inventory on stock of EUR 8 million.

Administrative Expenses

(EUR thousand)	9M 2013	9M 2012 (restated)	y-y	y/y %	ex-FX
Personnel expenses	37,265	44,891	(7,626)	(17%)	(15%)
Service expenses	14,010	15,480	(1,470)	(9%)	(8%)
Other expenses	10,199	14,036	(3,837)	(27%)	(26%)
Total administrative expenses	**61,474**	**74,407**	**(12,933)**	**(17%)**	**(16%)**

Decrease in administrative expenses by 16% on a constant currency basis is principally attributable to lower personnel costs (15% on constant currency basis) and lower charitable donations paid in 9M 2013.

Total Personnel Expenses and Headcount

(EUR thousand)	9M 2013	9M 2012 (restated)	y-y	y/y %	ex-FX
Personnel expenses	244,657	258,836	(14,179)	(5%)	(3%)
Employee benefit provision	(8,802)	382	(9,184)	-	-
Share-based payments	147	5,118	(4,971)	(97%)	(97%)
Total personnel expenses	**236,002**	**264,336**	**(28,334)**	**(11%)**	**(9%)**

	9M 2013	9M 2012	y-y	y/y %
Employees headcount (average)	12,760	13,357	(597)	(4%)
- of which Coal segment	12,733	13,330	(597)	(4%)
Contractors headcount (average)	3,195	3,697	(502)	(14%)
Total headcount (average)	**15,955**	**17,054**	**(1,099)**	**(6%)**

EBITDA

(EUR thousand)	9M 2013	9M 2012 (restated)	y-y	y/y %	ex-FX
EBITDA from continuing operations	**(49,868)**	**219,508**	**(269,376)**	**-**	**-**
EBITDA from discontinued operations	11,457	7,298	4,159	57%	34%
Total EBITDA	(38,411)	226,806	(265,217)	-	-

The Group's EBITDA from continuing operations decreased by EUR 269 million compared to 9M 2012 mainly as a result of lower revenues from all the Group's products.

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

(EUR thousand)	9M 2013	9M 2012 (restated)
Net (loss) / profit after tax from continuing operations	(448,217)	46,145

Income tax	(92,129)	19,206
Net financial expenses	57,679	29,304
Depreciation and amortisation	115,707	124,902
Impairment loss on property, plant and equipment	309,713	-
Loss / (gain) from sale of PPE	7,379	(49)
EBITDA from continuing operations	**(49,868)**	**219,508**

Impairment Loss

Due to reduced price expectations for the Group's products, the Group assessed the recoverable amount (per 30 June 2013) of both its continuing and discontinuing cash generating units ('CGU's). As a result, an impairment loss of EUR 310 million (nine months ended 30 September 2012: nil) has been recognised. The impairment loss related entirely to the coal segment. This includes EUR 142 million in respect of the Paskov mine (see note 14) and EUR 9 million in relation to the Debiensko project with the balance relating to the coal business generally.

The recoverable amount of the CGUs was based on value in use. Value in use was determined by discounting the future cash flows expected to be generated from the continuing use of the CGUs. Value in use as at 30 June 2013 was based on the following key assumptions;

- cash flows were forecast based on past experience, actual operating results and the five year business plan. Cash flows for further years for the Coke segment and to the end of the life of mines for the Coal segment were extrapolated using a zero growth rate (reflecting the production capacity) and declining growth rate (reflecting slightly decreasing production towards the end of the life of the mines), respectively. In both cases it does not exceed the long-term average growth rate for the industry;

- revenue was forecast based on pre-agreed prices for the remainder of the current period. The anticipated annual revenue movement included in the cash flow projects ranged from (3%) to 10 % for the years 2014 to 2017 and are based on the average of a range of publically available data;

- a post-tax discount rate of 11.4% (2012: 10.6%) was applied in determining the recoverable amount of the group of CGUs. The discount rate was estimated based on an industry average weighted-average cost of capital.

The impairment charges are particularly sensitive to the discount rate applied and the forecast sales prices of the Group's products. Holding all other parameters constant a 1.25% increase in the discount rate would give rise to an additional impairment loss of EUR 105 million; a 2.50% increase in the discount rate would give rise to an additional impairment loss of EUR 204 million; and a 5% reduction in sales prices would give rise to an additional impairment loss of EUR 152 million.

Financial Income and Expense

(EUR thousand)	**9M 2013**	**9M 2012 (restated)**	**y-y**	**y/y %**
Financial income	(12,711)	(33,265)	20,554	(62%)
Financial expense	70,390	62,569	7,821	12%
Net financial expense	**57,679**	**29,304**	**28,375**	**97%**

The increase in net financial expense of EUR 28 million in 9M 2013 compared to 9M 2012 is mainly attributable to the loss on revaluation and settlement of derivatives for which hedge accounting is not applied compared to the gain realised in the comparative period (EUR 13 million) and to the loss recorded due to the repayment of the Senior Notes due 2015 (EUR 8 million), consisting of the write off of unamortised transaction costs (EUR 4 million) and the cost of early redemption (EUR 4 million).

Loss from Continuing Operations before Tax

The loss before tax in 9M 2013 was EUR 540 million, a decrease of EUR 605 million compared to a profit of EUR 65 million in 9M 2012.

Income Tax

The Group recorded a net income tax benefit of EUR 92 million in 9M 2013, compared to a net income tax expense of EUR 19 million in 9M 2012, as a result of the recognition of a deferred tax asset arising from tax losses incurred.

Loss from Continuing Operations

The Group recognised a loss from continuing operations of EUR 448 million in the 9M 2013, which represents a decrease of EUR 494 million compared to the profit of EUR 46 million in 9M 2012 and was materially influenced by the impairment loss on coal assets in the amount of EUR 253 million (after tax).

8. (Loss) / Earnings per Share

(EUR)	9M 2013			9M 2012 (restated)		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
A share – basic (loss) / earnings	(1.68)	(0.30)	(1.98)	0.17	0.00	0.17
A share – diluted (loss) / earnings	(1.67)	(0.30)	(1.97)	0.16	0.00	0.16
B share – basic earnings	(166.60)	-	(166.60)	267.60	-	267.60
B share – diluted earnings	(166.60)	-	(166.60)	267.60	-	267.60

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 nine-month period ended 30 September:

(EUR thousand)	9M 2013			9M 2012 (restated)		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
(Loss) / profit for the period	(448,217)	(79,729)	(527,946)	46,036	1,223	47,259
(Loss) / profit attributable to A shares	(443,602)	(80,585)	(524,187)	43,725	858	44,583
Profit attributable to B shares	(1,666)	-	(1,666)	2,676	-	2,676
Eliminations between Mining and Real Estate divisions	(2,949)	856	(2,093)	(365)	365	-

	9M 2013	9M 2012
Weighted average number of A shares (basic)	264,648,002	264,401,448
Weighted average number of A shares (diluted)	265,435,994	265,942,676
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 2013	9M 2012
Net cash flows from operating activities	(14,164)	106,231
Net cash flows from investing activities	(95,780)	(161,871)
Net cash flows from financing activities	1,235	(41,618)
Net effect of currency translation	(1,146)	3,914
Total decrease in cash	**(109,855)**	**(93,344)**

Cash Flow from Operating Activities

The Group's primary source of cash is its operating activities. Cash generated from operating activities, after working capital changes and before interest and tax payments in 9M 2013 was positive EUR 25 million, which was EUR 155 million lower than in 9M 2012. This follows lower EBITDA during the reporting period offset by positive effect of inventories sale of EUR 16 million and working capital optimisation of EUR 43 million.

Cash Flow from Investing Activities

Capital expenditures amounted to EUR 102 million in 9M 2013, a decrease of EUR 63 million when compared to the same period of 2012. The capital expenditures consist principally of expenditure in the Coal segment, including the development of new mining areas.

Cash Flow from Financing Activities

Cash flow from financing activities was influenced by issuance of new EUR 275 million Senior Notes due 2021 (the '2021 Notes') that were used to repay in full the outstanding amount of EUR 258 million under the Senior Notes due 2015 (the '2015 Notes'). Additional transaction costs of EUR 9 million were incurred in connection with the refinancing. The comparative period was influenced by dividend payment of EUR 34 million to A shareholders.

10. Borrowings, Liquidity and Capital Resources

The liquidity requirements of the Group arise primarily from working capital requirements, the need to fund capital expenditures and, on a selective basis, possible future acquisitions. The principal uses of cash are anticipated to fund planned operating expenditures, capital expenditures, scheduled principal and interest payments on Senior Notes and other borrowings, and other distributions. The Group continuously reviews its cash flow and operations in order to safeguard the business as a going concern.

Senior Notes Issuance

On 23 January 2013, New World Resources N.V. ('NWR NV') issued a EUR 275 million Senior Notes due 2021 with a 7.875% coupon. The net proceeds were used to repay in full the outstanding amounts of the 7.375% Senior Notes due 2015, which were repaid on 22 February 2013 in the total amount of EUR 267 million, including accrued interest and call premium.

Financial covenants

The Group agreed with its lenders to suspend and re-set certain financial covenants under the RCF and ECA loan agreements as follows:

- for ECA (agreed on 28 March 2013), covenant testing is suspended for the period from 1 January 2013 until 30 September 2013. For the period from 1 October 2013 until 31 December 2013, the maximum gearing ratio has been increased from 3.25x to 5x and the minimum fixed cover ratio has been reduced from 3.50x to 2x;
- in addition to the above suspension and re-set, the agreement with lenders includes a requirement of a minimum cash balance of EUR 110 million be maintained throughout the relevant period as well as limitations on dividends and limitations on incurring further senior debt;
- we anticipate that we will not be able to meet the revised financial covenant requirements of the ECA facility for 1 October 2013 until 31 December 2013 when they are tested, and, accordingly, we have entered into discussions with our ECA facility lenders to obtain an extension of the existing financial covenant holiday;

- for the RCF (agreed on 4 April and further on 9 October 2013), covenant testing is suspended for the remainder of the facility term, which expires on 7 February 2014. Further conditions that NWR NV needs to comply with during the remaining term of the RCF include: any borrowing of the RCF will be conditional upon consent of the requisite RCF lenders and upon the maximum gearing ratio being not in excess of 5x;
- in addition to the above suspension and re-set, the agreement with lenders includes limitations on dividends and limitations on incurring further senior debt. There is no minimum cash balance requirement.

Indebtedness and liquidity

As at 30 September 2013, the Group held cash and cash equivalents of EUR 157 million, of which EUR 9 million is classified as assets held for sale within Coke segment, and had indebtedness of EUR 830 million, of which EUR 14 million is contractually repayable in the next 12 months. This results in a net debt position for the Group of EUR 672 million, 40% higher when compared to EUR 481 million as at 30 September 2012.

As a reaction to the continuation of difficult trading conditions and price pressures in 2013, immediate temporary measures are being put in place to safeguard the Group's liquidity for the foreseeable future. These are described in more detail in section 3 under the Going concern basis of accounting. Based on this, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

11. Segments and Divisions

NWR's business is organised into three segments, Coal, Coke (discontinued operations), 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 Company's 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 further 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 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. As the operating segments form part of the divisions, and in order to provide understandable and transparent information, the Company decided to combine the segment and divisional disclosure into one table, with the Coal and Coke segments within the Mining division and the RED segment within Real Estate division. The Company's headquarters is included in the Other information under the Mining division. The accounting principles of this segmental and divisional disclosure are further described in NWR's 2012 Annual Report and Accounts.

Business Segments
1 January 2013 - 30 September 2013

(EUR thousand)	*Mining division*					*Real Estate division*	*Eliminations & adjustments*[2]	*Group continuing operations total*
	Coal segment	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	*Mining division - total*	*RED segment*		
	Continuing operations	*Discontinued operations*	*Continuing operations*		*Continuing operations*	*Continuing operations*		
Segment revenues								
Sales to third parties	592,924	128,923	209	(128,923)	**593,133**	**-**	-	**593,133**
Sales to continuing segments	226	27	885	(1,138)	**-**	**718**	(718)	**-**
Sales to discontinued segments	41,178	-	-	-	**41,178**	**-**	-	**41,178**
Total revenues	**634,328**	**128,950**	**1,094**	**(130,061)**	**634,311**	**718**	**(718)**	**634,311**
Cost of sales	(664,484)	(102,389)	(27)	102,310	**(664,590)**	**4**	477	**(664,109)**
Gross (loss) / profit	**(30,156)**	**26,561**	**1,067**	**(27,751)**	**(30,279)**	**722**	**(241)**	**(29,798)**
Selling expenses	(74,626)	(16,469)	(1)	16,469	**(74,627)**	**-**	-	**(74,627)**
Administrative expenses	(53,220)	(2,682)	(9,257)	3,685	**(61,474)**	**-**	-	**(61,474)**
Impairment loss on property, plant and equipment	(309,713)	-	-	-	**(309,713)**	**-**	-	**(309,713)**
(Loss) / gain from sale of property, plant and equipment	(134)	11	-	(11)	**(134)**	**(4,854)**	(2,391)	**(7,379)**
Other operating income	2,535	282	-	(280)	**2,537**	**226**	(226)	**2,537**
Other operating expenses	(2,213)	(40)	-	40	**(2,213)**	**(77)**	77	**(2,213)**
SEGMENT OPERATING (LOSS) / INCOME	**(467,527)**	**7,663**	**(8,191)**	**(7,848)**	**(475,903)**	**(3,983)**	**(2,781)**	**(482,667)**
EBITDA	**(41,537)**	**11,296**	**(8,146)**	**(11,481)**	**(49,868)**	**881**	**(881)**	**(49,868)**
Financial income					**12,551**	**3,097**	(2,937)	**12,711**
Financial expenses					**(72,923)**	**(41)**	2,574	**(70,390)**
Loss before tax					**(536,275)**	**(927)**	(3,144)	**(540,346)**
Income tax benefit / (expense)					**92,673**	**(739)**	195	**92,129**
LOSS FROM CONTINUING OPERATIONS					**(443,602)**	**(1,666)**	**(2,949)**	**(448,217)**
Attributable to:								
Non-controlling interests					**-**	**-**	-	**-**
SHAREHOLDERS OF THE COMPANY					**(443,602)**	**(1,666)**	(2,949)	**(448,217)**

1. Elimination of discontinued operations and intercompany transactions within the Mining division (e.g. service fees)
2. Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates, unrealised profit)

Business Segments 1 January 2013 - 30 September 2013			***Mining division***			***Real Estate division***	*Eliminations & adjustments[2]*	***Group operations total***
(EUR thousand)	*Coal segment Continuing operations*	*Coke segment Discontinued operations*	*Other Continuing operations*	*Eliminations & adjustments[1]*	***Mining division - total*** *Continuing operations*	*RED segment Continuing operations*		
Assets and liabilities as at 30 September 2013								
Total segment assets[3]	1,354,548	112,608	792,681	(763,196)	**1,496,641**	**37,400**	(22,189)	**1,511,852**
Total segment liabilities[3]	1,022,978	157,551	900,797	(763,196)	**1,318,130**	**14,268**	(20,106)	**1,312,292**
Other segment information:								
Capital expenditures	96,267	5,979	122	-	**102,368**	**-**	-	**102,368**
Depreciation and amortisation	116,143	3,643	46	(3,643)	**116,189**	**-**	(482)	**115,707**
Interest income	674	-	28,922	(28,398)	**1,198**	**1**	-	**1,199**
Interest income - divisional CAP	-	-	-	-	**-**	**2,832**	(2,832)	**-**
Interest expense	28,222	-	45,010	(28,398)	**44,834**	**-**	-	**44,834**
Interest expense - divisional CAP	2,832	-	-	-	**2,832**	**-**	(2,832)	**-**

1. Elimination of discontinued operations and intercompany balances within the Mining division.
2. Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates).
3. The assets and liabilities associated with discontinued operations are presented gross of intra-group balances.

Business Segments 1 January 2012 - 30 September 2012 (restated)			***Mining division***			***Real Estate division***	*Eliminations & adjustments*[2]	***Group operations total***
(EUR thousand)	*Coal segment*	*Coke segment*	*Other*	*Eliminations & adjustments*[1]	***Mining division - total***	*RED segment*		
	Continuing operations	*Discontinued operations*	*Continuing operations*		*Continuing operations*	*Continuing operations*		
Segment revenues								
Sales to third parties	858,749	153,919	196	(153,919)	**858,945**	**-**	-	**858,945**
Sales to continuing segments	1	67	954	(1,022)	**-**	**578**	(578)	**-**
Sales to discontinued segments	57,057	-	-	-	**57,057**	**-**	-	**57,057**
Total revenues	**915,807**	**153,986**	**1,150**	**(154,941)**	**916,002**	**578**	**(578)**	**916,002**
Cost of sales	(652,015)	(130,579)	(117)	130,533	**(652,178)**	**6**	330	**(651,842)**
Gross profit / (loss)	**263,792**	**23,407**	**1,033**	**(24,408)**	**263,824**	**584**	**(248)**	**264,160**
Selling expenses	(94,822)	(18,845)	-	18,913	**(94,754)**	**-**	-	**(94,754)**
Administrative expenses	(64,683)	(3,086)	(10,619)	3,981	**(74,407)**	**-**	-	**(74,407)**
Gain / (loss) from sale of property, plant and equipment	13	10	-	(10)	**13**	**36**	-	**49**
Other operating income	1,319	306	624	(314)	**1,935**	**227**	(226)	**1,936**
Other operating expenses	(2,329)	(62)	-	62	**(2,329)**	**(32)**	32	**(2,329)**
SEGMENT OPERATING INCOME / (LOSS)	**103,290**	**1,730**	**(8,962)**	**(1,776)**	**94,282**	**815**	**(442)**	**94,655**
EBITDA	**228,409**	**7,298**	**(8,901)**	**(7,298)**	**219,508**	**336**	**(336)**	**219,508**
Financial income					**32,530**	**2,869**	(2,134)	**33,265**
Financial expenses					**(64,542)**	**(356)**	2,329	**(62,569)**
Profit before tax					**62,270**	**3,328**	(247)	**65,351**
Income tax expense					**(18,436)**	**(652)**	(118)	**(19,206)**
PROFIT FROM CONTINUING OPERATIONS					**43,834**	**2,676**	**(365)**	**46,145**
Attributable to:								
Non-controlling interests					**109**	**-**	**-**	**109**
SHAREHOLDERS OF THE COMPANY					**43,725**	**2,676**	**(365)**	**46,036**

1. Elimination of discontinued operations and intercompany transactions within the Mining division (e.g. service fees).
2. Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates).

Business Segments
1 January 2012 - 30 September 2012
(restated)

(EUR thousand)	*Mining division*					*Real Estate division*	*Eliminations & adjustments[2]*	***Group operations total***
	Coal segment	*Coke segment*	*Other*	*Eliminations & adjustments[1]*	***Mining division - total***	*RED segment*		
	Continuing operations	*Discontinued operations*	*Continuing operations*		*Continuing operations*	*Continuing operations*		
Assets and liabilities as at 30 September 2012								
Total segment assets	1,886,435	200,613	992,042	(720,790)	**2,358,300**	**28,472**	(13,976)	**2,372,796**
Total segment liabilities	1,086,797	154,056	1,047,465	(720,790)	**1,567,528**	**14,479**	(13,976)	**1,568,031**
Other segment information:								
Capital expenditures	160,262	5,165	-	-	**165,427**	**-**	-	**165,427**
Depreciation and amortisation	125,177	5,301	61	(5,301)	**125,238**	**-**	(336)	**124,902**
Interest income	1,783	-	25,965	(24,898)	**2,850**	**11**	-	**2,861**
Interest income - divisional CAP	-	-	-	-	**-**	**2,473**	(2,473)	**-**
Interest expense	26,907	-	48,160	(24,898)	**50,169**	**-**	-	**50,169**
Interest expense - divisional CAP	2,473	-	-	-	**2,473**	**-**	(2,473)	**-**

1. Elimination of discontinued operations and intercompany balances within the Mining division.
2. Elimination of transactions between the divisions (e.g. lease charges, service fees, annual fees for providing real estates).

12. Discontinued Operations

On 15 May 2013 the Board approved the commencement of a formal process to sell the Coke segment of the Group. On 27 September 2013 the Group entered into binding transaction agreements for the sale of its Coke segment to the METALIMEX Group. The Coke segment is represented by OKK. Based on the decision and after all relevant criteria under IFRS 5 *Non-current assets held for sale and discontinued* operations were met, the assets and liabilities of Coke segment are classified as held for sale and Coke segment is classified as discontinued operations in the financial statements.

The Coke segment was not classified as discontinued operations in 9M 2012 and the comparative consolidated statement of comprehensive income has been restated to show the discontinued operations separately from continuing operations.

Result of discontinued operations:

EUR thousand	9M 2013	9M 2012 (restated)
Revenues	128,950	153,986
Cost of sales	(102,137)	(130,331)
Gross profit	26,813	23,655
Selling expenses	(16,469)	(18,845)
Administrative expenses	(2,682)	(3,014)
Other operating income	805	541
Other operating expenses	(118)	(99)
Operating income	8,349	2,238
Financial income	123	138
Financial expense	(73)	(225)
Profit before tax	8,399	2,151
Income tax expense	(1,859)	(928)
Profit from discontinued operations (operating activities)	**6,540**	**1,223**
Loss on the re-measurement to fair value less cost to sell	(86,269)	-
(Loss) / profit from discontinued operations	**(79,729)**	**1,223**

EBITDA from discontinued operations increased to EUR 11 million for the 9M 2013 compared to EUR 7 million in 9M 2012. As EBITDA is a non-IFRS measure, the following table provides a reconciliation of EBITDA from discontinued operations and net (loss)/profit after tax.

(EUR thousand)	9M 2013	9M 2012 (restated)
Net (loss) / profit after tax from discontinued operations	(79,729)	1,223
Income tax	1,859	928
Net financial expenses	(50)	87
Depreciation and amortisation	3,406	5,070
Loss on the re-measurement to fair value less cost to sell	86,269	-
Gain from sale of PPE	(298)	(10)
EBITDA from discontinued operations	**11,457**	**7,298**

Detail of assets and liabilities held for sale:

EUR thousand	30 September 2013
Property, plant and equipment	32,997
Deferred tax asset	10,097
Inventories	45,402
Trade and other receivables	1,530
Cash and cash equivalents	8,691
Assets held for sale	98,717
Employee benefits	1,321
Deferred revenue	1,400
Deferred tax liability	138
Cash-settled share-based payments	87
Trade and other payables	15,773
Liabilities held for sale	18,719
Net assets	**79,998**

Cash flows from discontinued operations:

EUR thousand	9M 2013	9M 2012
Net cash flows from operating activities	12,352	10,364
Net cash flows from investing activities	(5,554)	(5,157)
Net cash flow from discontinued operations	**6,798**	**5,207**

13. Contingencies and Other Commitments

Contingent assets and liabilities

Contingent liabilities include clean-up liabilities related to a decommissioned coking plant owned by OKK within discontinued operations, and the Group's involvement in several litigation proceedings. As inherent in such proceedings, outcomes cannot be predicted with certainty and there is a risk of unfavourable outcomes for 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 set up as at 30 September 2013 for any of the litigation proceedings. At the date of these financial statements, based on advice of 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 2013. A summary of the main litigation proceedings is included in the 2012 Annual Report and Accounts of the Company. There have been no significant developments in any of these matters since.

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 the contractual obligations resulting from the ECA loan, the 7.875% Senior Notes due 2018 and the 7.875% Senior Notes due 2021 as at 30 September 2013 in nominal values.

(EUR thousand)	**1/10/2013 - 30/9/2014**	**1/10/2014 - 30/9/2016**	**After 30/9/2016**
7.875% Senior Notes due 2018	-	-	500,000
7.875% Senior Notes due 2021	-	-	275,000
ECA loan	14,246	28,493	28,493
TOTAL	**14,246**	**28,493**	**803,493**

Interest is paid semi-annually on both 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 plus a fixed margin.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 20 million (EUR 4 million relates to discontinued operations), of which EUR 3 million is spread over more than one year. The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 5 million (EUR 1 million relates to discontinued operations), of which EUR 1 million are short-term obligations.

14. Subsequent Events and Other Information

Restructuring update

As a reaction to the current economic situation with a depressed pricing environment, the Group announced structural measures to optimise its current operations, reduce overheads and further improve overall efficiency, and the current status is as follows:

- divestment of coke operations is underway; binding transaction agreements signed on 27 September 2013; the disposal is conditional on certain criteria with a longstop date of 13 December 2013;
- following the stress-testing of the mining operations the Group has concluded that it is not possible to sustain operations at our high-cost Paskov mine in the new pricing environment and accordingly impaired the associated assets down to their recoverable value at 30 June 2013 (see note 7 – *Impairment loss*). On 17 September 2013 the Company decided to close the Paskov mine with the phasing and terms of the closure to be determined after discussions with the Czech government and other stakeholders. Rough estimate of closure costs amount to EUR 41 million, consisting of EUR 19 million of mine technical liquidation and EUR 22 million of social costs. No provision for social costs has been accounted for as at 30 September 2013 as there is an on-going discussion with various stakeholders at the moment with a detailed plan of the closure and its associated costs to be prepared and announced once the discussion finished.;
- OKD's headquarters have been moved from the centre of Ostrava to NWR's Darkov mine site. Reduction in administrative staff numbers are underway, including the decrease in administrative and technical headcount by 250 employees that was announced in June 2013 (which as at 30 September 2013 included 228 employees who have already left the Group). The centralised mine structure is expected to be fully in place before 31 December 2013.

15. Certain Relationships and Related Party Transactions

Description of the relationship between the Group, BXR Group Limited (the controlling Shareholder) and entities affiliated to the BXR Group is included on pages 88-90 of the 2012 Annual Report and Accounts of NWR. There have been no substantive changes to the nature, scale or terms of these arrangements during the nine-month period ended 30 September 2013.

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 28 to 33 of the 2012 Annual Report and Accounts of NWR, will change within the next three months of the financial year.

As a consequence of the measures recently approved to stabilise current operations and position of NWR for delivery of its strategic plans described elsewhere in this document, the Directors intend to complete a review of the Group's principal risks and any changes will be described once the review will be finished.

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 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 2012 Annual Report and Accounts.

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, 5 November 2013

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 2013 and their respective responsibilities can be found on pages 69 to 73 of the 2012 Annual Report and Accounts of NWR.

Mr. Klaus-Dieter Beck resigned from the Board of Directors, taking effect from 31 March 2013.

Ms. Alyson Warhurst was appointed as an independent non-executive director of the Company at the Annual General Meeting on 26 April 2013.

Approved by the Board and signed on its behalf by

Marek Jelínek
Executive Director and Chief Financial Officer
5 November 2013

PART IV

FINANCIAL INFORMATION

The following historical information, relating to the OKK, has been extracted without any material adjustment from the consolidation schedules used to prepare the audited consolidated financial statements of the NWR Group contained in the NWR NV's 2010 Annual Report and Accounts, NWR 2011 Annual Report and Accounts, NWR's 2012 Annual Report and Accounts and the unaudited consolidated financial statements of NWR for the nine months ended 30 September 2013.

The financial information contained in this Part does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 (the "Companies Act"). The consolidated statutory accounts in respect of the two years ended 31 December 2011 and 31 December 2012, respectively, have been delivered to Companies House. The consolidated statutory accounts of NWR NV in respect of the year ended 31 December 2010 have been delivered to the Kamer van Koophandel Amsterdam. The auditor's reports in respect of those statutory accounts for the three years ended 31 December 2010, 31 December 2011 and 31 December 2012 were unqualified. KPMG was the auditor of NWR NV and NWR in respect of the three years ended 31 December 2010, 31 December 2011 and 31 December 2012.

The financial information contained in this Part has been extracted without any material adjustments from the consolidated financial statements, which have been prepared based on accounting policies in accordance with IFRS as adopted by European Union.

(i) Statement of comprehensive income for OKK for the nine months ended 30 September 2013 and for the years ended 31 December 2012, 31 December 2011 and 31 December 2010.

	Nine months ended 30 September 2013 €'000
Revenue	128,951
Cost of sales	(107,624)
Gross profit	21,327
Selling expenses	(16,469)
Administrative expenses	(2,682)
Gain from sale of property, plant and equipment	2,419
Other operating income	507
Other operating expense	(117)
EBITDA	**5,974**
Operating Profit	**4,985**
Financial income	210
Financial expense	(6,662)
Loss Before Tax	**(1,467)**
Income tax expense	(817)
Net loss (operating activities)	**(2,284)**
Loss on the re-measurement to fair value less cost to sell	**(86,269)**
Net loss	**(88,553)**

	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000	Year ended 31 December 2010 €'000
Revenue	192,263	235,993	341,927
Change in inventories of finished goods and work-in-progress	6,759	29,476	(28,766)
Consumption of material and energy	(135,702)	(199,574)	(216,676)
Service expenses	(35,689)	(35,676)	(43,145)
Personnel expenses	(17,434)	(16,906)	(20,187)
Gain or loss from material sold	1,608	293	171
Other operating income	824	644	362
Other operating expense	(698)	(1,143)	(2,572)
EBITDA	**11,931**	**13,107**	**31,114**
Depreciation and amortisation	(6,754)	(9,351)	(10,859)
Gain /(loss) from sale of property, plant, equipment	10	141	(15)
Operating Profit	**5,187**	**3,897**	**20,240**
Financial income	355	1,329	1,060
Financial expense	(8,694)	(7,858)	(5,473)
Profit/(Loss) Before Tax	**(3,152)**	**(2,632)**	**15,827**
Income tax	124	(1,835)	(3,084)
Net Profit/(Loss)	**(3,028)**	**(4,467)**	**12,743**

(ii) Statement of financial position of OKK as at 30 September 2013 and 31 December 2012

	30 September 2013 €'000	31 December 2012 €'000
Non-current assets	**42,696**	**130,455**
Property, plant and equipment	32,995	120,531
Accounts receivable	20	20
Deferred tax asset	9,681	9,904
Restricted deposits	0	**0**
Derivatives	0	**0**
Current assets	**77,266**	**92,094**
Inventories	46,870	62,245
Accounts receivable and prepayments	21,705	18,171
Income tax receivable	0	0
Cash and cash equivalents	8,691	11,678
Total assets	**119,962**	**222,549**
Current liabilities	**104,196**	**109,604**
Provisions	121	129
Accounts payable and accruals	18,653	23,602
Accrued interest payable on bonds	0	0
Derivatives	0	0
Income tax payable	0	0
Current portion of long-term loans	0	0
Liabilities to Group companies	85,422	85,873
Net current assets	**(26,930)**	**(17,510)**
Non-current liabilities	**50,574**	**55,329**
Provisions	0	0
Long-term loans	49,077	0

Bonds issued	0	0
Employee benefits	1,321	1,352
Deferred revenue	0	0
Deferred tax	0	0
Other long-term liabilities	71	92
Cash-settled share-based payments	105	106
Derivatives	0	0
Liabilities to Group Companies	0	53,779
Net assets	**(34,808)**	**57,616**

Note:

The balance sheet of OKK includes certain inter-company loans, which will be capitalised prior to or on completion.

You are advised to read the whole of this document and not to rely only on the financial information in this Part IV.

PART V

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE RETAINED GROUP

Set out below is an unaudited consolidated pro forma statement of net assets prepared to illustrate the effect of the Disposal on the consolidated net assets of the Retained Group as at 30 September 2013, as if the Disposal had occurred on that date. The information, which is produced for illustrative purposes only, by its nature addresses a hypothetical situation and therefore does not represent the Retained Group's actual financial position or the results of the Disposal. The unaudited pro forma statement is compiled on the basis set out below from the consolidated statement of financial position of the Group at 30 September 2013 and the financial information set out in Part IV (*Financial information*) of this document.

	Consolidated net assets as at 30 September 2013	Adjustments					Pro forma net assets of Retained Group
		Intercompany balances reclassification	Intercompany balances capitalisation	OKK net assets as at 30 September 2013	Consideration adjustments on OKK's Disposal	Intra-group profit adjustments	
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Non-current assets							
Intangible assets	0						0
Property, plant and equipment	1,087,098						1,087,098
Mining licenses	0						0
Accounts receivable	5,780						5,780
Deferred tax	0						0
Restricted deposits	27,857						27,857
Derivatives	2						2
TOTAL NON-CURRENT ASSETS	**1,120,737**	**0**	**0**	**0**	**0**	**0**	**1,120,737**
Current assets							
Inventories	45,181					1,117	46,298
Accounts receivable and prepayments	96,361	136,051	-109,499		-25,000		97,913
Derivatives	0						0
Income tax receivable	2,391						2,391
Cash and cash equivalents	148,465		6,691		93,000		248,156
TOTAL CURRENT ASSETS	**292,398**	**136,051**	**-102,808**	**0**	**68,000**	**1,117**	**394,758**
Assets held for sale	**98,717**	**21,245**	**-6,691**	**-113,271**	**0**	**0**	0
TOTAL ASSETS	**1,511,852**	**157,296**	**-109,499**	**-113,271**	**68,000**	**1,117**	**1,515,495**

	Consolidated net assets as at 30 September 2013	Intra-group balances reclassification	Intercompany balances capitalisation	OKK net assets as at 30 September 2013	Consideration adjustments on OKK's Disposal	Intra-group profit adjustments	Pro forma net assets of Retained Group
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	
	€'000		€'000	€'000	€'000	€'000	€'000
Current liabilities							
Provisions	3,957						3,957
Accounts payable and accruals	157,968	21,245					179,213
Accrued interest payable on bonds	20,978						20,978
Derivatives	3,423						3,423
Income tax payable	154						154
Current portion of long-term loans	13,851						13,851
Short-term loans	0						0
Cash-settled share-based payments	0						0
TOTAL CURRENT LIABILITIES	**200,331**	**21,245**	**0**	**0**	**0**	**0**	**221,576**
NET CURRENT ASSETS	**92,067**	**114,806**	**-102,808**	**0**	**68,000**	**1,117**	**173,182**
Non-current liabilities							
Provisions	171,503						171,503
Long-term loans	55,506						55,506
Bonds issued	760,253						760,253
Employee benefits	80,982						80,982
Deferred revenue	2,016						2,016
Deferred tax	14,184						14,184
Other long-term liabilities	681						681
Cash-settled share-based payments	1,286						1,286
Derivatives	6,831						6,831
TOTAL NON-CURRENT LIABILITIES	**1,093,242**	**0**	**0**	**0**	**0**	**0**	**1,093,242**
Liabilities held for sale	**18,719**	**136,051**	**-109,499**	**-45,271**	**0**	**0**	**0**
NET ASSETS	**199,560**	**0**	**0**	**-68,000**	**68,000**	**1,117**	**200,677**

Notes

1 The pro forma net assets of the Retained Group have been extracted, without material adjustment, from the New World Resources Plc consolidated unaudited interim results for the 9 month period ended 30 September 2013. Included within the assets held for sale classification is an amount of EUR 86 million in relation to the write down of the net assets of OKK to their recoverable value.

2 The consolidated balance sheet of the Group shows balances between OKK and the Retained Group on a net basis as required by accounting standards. This adjustment presents all intercompany balances between OKK and the remaining Group on a gross basis as a consequence of the Disposal.

3 This adjustment represents the capitalisation of intercompany loans owed by OKK to the Retained Group, except for a EUR 7 million balance where surplus cash is used to repay existing Shareholder Loans and a EUR 25 million balance which will be repaid upon completion in accordance with the terms of the Disposal: see note 5.

4 This adjustment represents the derecognition of the net assets of OKK upon the Disposal completing. The net assets comprise the net assets disclosed in the financial information for the coke segment as set out in Part IV (*Financial information*) of this document increased by the capitalisation of intra-group balances reflected in note 3 above.

5 The consideration adjustment represents cash proceeds of EUR 93 million (comprising consideration of EUR 70 million less costs incurred by the Company in connection with the Disposal of EUR 2 million and repayment of intercompany shareholder loans of EUR 25 million).

6 In the consolidated balance sheet at 30 September 2013, the profit made by OKD on sale of coking coal to OKK is eliminated to the extent it relates to product that is still owned by the Group (in original or processed form) as this profit is unrealised from the point of view of the Group. Upon sale of this profit becomes realised and this adjustment represents the recognition of this profit as a consequence of the Disposal.

7 If the disposal had taken place on 1 January 2013 there would have been two impacts on the Retained Group's earnings. Firstly, the Retained Group would have recorded a loss on the disposal amounting to approximately EUR 95 million. Secondly, the trading result of OKK would not have been recognised, which would have resulted in an increase in a loss for the period of approximately EUR 2 million.

8 In addition to the write down to fair value less cost to sell described in note 1 above, if the Disposal had completed on 30 September 2013, EUR 8 million of foreign exchange gains previously recognised through other comprehensive income would have been recycled to the income statement. This has no effect on net assets.

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The Directors
New World Resources Plc
One Silk Street
London EC2Y 8HQ

Your ref JD/Columbus/Accountant's report

Contact Jimmy Daboo
020 73118060

18 November 2013

Dear Sirs

New World Resources plc ('the Company')

We report on the pro forma financial information (the 'Pro forma financial information') set out in Part V of the Class 1 circular dated 18 November 2013, which has been prepared on the basis described in Part V, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by New World Resources Plc in preparing the financial statements for the period ended 31 December 2013. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of New World Resources Plc to prepare the Pro forma financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Directive Regulation, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to Ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of New World Resources Plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of New World Resources Plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of New World Resources Plc.

Yours faithfully

KPMG Audit Plc

KPMG Audit Plc

PART VI

SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE DISPOSAL

1. Summary of the Disposal

The NWR Group has agreed to sell (i) its shareholding in OKK to MTX and (ii) certain of OKK's coke inventory to METALIMEX.

The gross consideration for the Disposal is EUR 95 million and consists of (i) EUR 70 million for the transfer of the entire shareholding in OKK to MTX and (ii) EUR 25 million for the sale of certain of OKK's coke inventory.

NWR NV will receive EUR 88 million on completion. The remaining EUR 7 million will be paid on completion by MTX into an escrow account. The funds will be released from the escrow account three months after completion, subject to the satisfaction of any claims under the sale and purchase agreement.

2. Conditions of the Disposal

The Disposal is subject to the satisfaction of certain conditions. Accordingly, if any of the conditions are not satisfied, the Disposal may not proceed.

Completion of the Disposal is subject to the following conditions being satisfied by 13 December 2013:

(i) the passing of the shareholder resolution approving the Disposal;
(ii) the approval of relevant competition authorities and applicable regulators; and
(iii) the approval of the lenders under the EUR 100 million RCF dated 7 February 2011 with the Company as borrower.

3. Financial effects of the Disposal and use of proceeds

There are two principal agreements governing the Disposal: (i) the share purchase agreement whereby NWR NV agrees to sell the entire issued share capital of OKK to MTX (the "Share Purchase Agreement") and (ii) the conditional agreement whereby OKK agrees to sell certain of its coke inventory to METALIMEX (the "Coke Purchase Agreement"). OKK will apply the EUR 25 million consideration for its coke inventory to the repayment of intercompany debt owed to NWR NV, following which the proceeds will be available for reinvestment in the core business of the NWR Group as described below.

The estimated taxation liability which is attributable to the Company following the Disposal is nil. Therefore, the Company will receive the entire sale price (subject to deduction of transaction expenses of approximately EUR 2 million and to any potential adjustments made to the funds in the escrow).

As at 31 December 2012, the gross assets attributed to OKK in the balance sheet of the Company was EUR 223 million. The loss before tax attributable to OKK for the latest audited financial year ended 31 December 2012 was EUR 3 million.

Your attention is drawn to Part V (*Unaudited pro forma statement of net assets of the Retained Group*) of this document, which contains a pro forma statement of the net assets of the Retained Group as at 30 September 2013 as if the Disposal had been completed at that date.

The Company intends to use the net proceeds to reinvest in its core business over the 12 months following completion. Specifically, the Company intends to reinvest the net proceeds in Long Term

Assets. By applying the net proceeds to Long Term Assets, this will free up other funds available to the NWR Group that would otherwise have been applied to Long Term Assets during this period.

4. Principal terms of the related documents

In the Disposal Agreement, NWR is giving the purchaser warranties and indemnities typical for a deal of this nature.

As part of the Disposal it has been agreed that certain coal supply agreements will be concluded on an arm's length basis between entities within the NWR Group and entities within the METALIMEX group of companies to secure future supply of coal to the coking plant that OKK operates.

The majority of the coking coal used by OKK in its coking plants is purchased from OKD. The terms of a supply contract have been negotiated with the buyer as part of the Disposal and the price thereunder is negotiated and set on a quarterly basis. Although the Board does not expect this to occur, if OKD and the buyer are unable to agree on a price, the supply agreements may terminate.

As OKK is (i) the beneficiary of certain rights against the Czech Republic for costs related to the removal of historical environmental damage to its real estate under the Ecological Agreement with the Czech Republic, and (ii) the statutory guarantor for certain obligations of OKD under applicable Czech corporate law on the basis of the reorganisations of OKD registered in the Czech Commercial Register, NWR NV, MTX CZ, a.s., OKD and OKK Koksovny have entered into a Guarantee and Indemnity Agreement the subject matter of which are the mutual obligations of the parties with respect to the above.

For the period between the signing of the Share Purchase Agreement effecting the Disposal and the closing of the Disposal, the Czech joint-stock company MTX CZ, a.s., which is the parent company of MTX, will guarantee the obligations of MTX.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

NWR and the Directors, whose names are set out in paragraph 3 (*Directors*) below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of NWR and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. New World Resources Plc

New World Resources Plc is a public limited liability company with its registered office at One Silk Street, London EC2Y 8HQ, United Kingdom.

NWR is incorporated in England and Wales with company number 7584218, and is also registered with the Trade Register in the Netherlands under number 55931758.

NWR's corporate office is at Jachthavenweg 109h, 1081 KM Amsterdam, the Netherlands with telephone number +31 (0) 20 570 2200.

3. Directors

Gareth Penny *(Executive Director / Chairman)*
Marek Jelínek *(Executive Director / Chief Financial Officer)*
Jan Fabian *(Executive Director / CEO of OKD)*
Zdeněk Bakala *(Non-Independent Non-Executive Director / Vice Chairman)*
Peter Kadas *(Non-Independent Non-Executive Director / Vice Chairman)*
Pavel Telička *(Non-Independent Non-Executive Director)*
Kostyantin Zhevago *(Non-Independent Non-Executive Director)*
Bessel Kok *(Independent Non-Executive Director and Senior Independent Director)*
Hans-Jörg Rudloff *(Independent Non-Executive Director)*
Steven Schuit *(Independent Non-Executive Director)*
Barry Rourke (*Independent Non-Executive Director*)
Paul Everard *(Independent Non-Executive Director)*
Alyson Warhurst *(Independent Non-Executive Director)*

4. Directors' and senior managers' interests in the A Shares

4.1. Holdings in A Shares

As at 15 November 2013, (being the latest practicable date prior to the publication of this document) the interests of each Director and senior manager in the share capital of NWR, including interests arising pursuant to any transaction notified to NWR pursuant to DTR 5, was 242,101 A Shares.

The table below sets out information regarding the shares held by Directors and their connected persons in NWR:

Name	Total holding in the A Shares
Gareth Penny	-
Marek Jelínek	7,075
Jan Fabián	4,600
Zdenek Bakala (1)	-
Peter Kadas (1)	-
Pavel Telička	-
Kostyantin Zhevago	-
Bessel Kok	54,308
Paul Everard	67,843
Barry Rourke	55,843
Hans-Jörg Rudloff	26,589
Steven Schuit	25,843
Alyson Warhurst	-

(1) Please refer to paragraph 6 (*Major interests in shares*) below in respect of the individual interests of entities affiliated with Messrs Bakala and Kadas in the A Shares and B Shares of NWR.

4.2. Other interests

Certain Directors and senior managers have the following interests in the A Shares under the incentive plans (the Stock Option Plan and the Deferred Bonus Plan). Details of the share and options plans run by the Company are described in the 2012 Annual Report and Account on pages 97 to 99.

Name	**Date of grant**	**Number of options/deferred shares as at 30 September 2013**	**Exercise price per share**	**First date for exercise/Vesting date**	**Expiry date**
Gareth Penny*	03 September 2012	750,000 options	EUR 0.01	03 September 2013	7th anniversary of the first vesting date for each tranche
Marek Jelinek	09 May 2008	39,776 options	GBP 13.25	9 May 2011	09 May 2016
	24 June 2009	221,889 options	GBP 2.8285	24 June 2012	24 June 2017
	17 March 2010	88,310 options	GBP 7.128	17 March 2013	17 March 2018
	03 March 2011	30,000 deferred shares	N/A	03 March 2014	N/A
Jan Fabian	09 May 2008	51,335 options	GBP 13.25	9 May 2011	09 May 2016
	24 June 2009	233,986 options	GBP 2.8285	24 June 2012	24 June 2017
	17 March 2010	95,903 options	GBP 7.128	17 March 2013	17 March 2018
	16 May 2012	63,621 deferred shares	N/A	16 May 2015	N/A
	12 April 2013	110,913 Deferred shares	N/A	12 April 2016	N/A

*Mr. Penny was granted 750,000 options under his stock option plan (details of this plan can be found in the 2012 Annual Report and Accounts under 'Stock option plan for the Chairman of the Board', on page 97). The options were granted in three tranches. Each tranche vests equally over three years representing one third of the options each year (first tranche on the first, second and third anniversary of the grant date, second tranche on the second, third and fourth anniversary of the grant date and lastly third tranche on the third, fourth and fifth anniversary of the grant date).

5. Details of the service contracts of the Directors

5.1. Executive Directors

Details of the service contracts of the Executive Directors, except for Ján Fabián, are set out on page 100 of NWR's 2012 Annual Report and Accounts and are incorporated herein by reference. Save as disclosed in this paragraph 5.1 (*Executive Directors*), there have been no changes to the terms and conditions of the service contracts of the Executive Directors since the publication of the 2012 Annual Report and Accounts.

The key terms of service contract of Ján Fabián, who joined the Board on 1 January 2013, are as follows:

	Date of Appointment	Termination Date	Notice Period
Ján Fabián*	1 January 2013**	-	3 months by OKD

* Mr. Fabián's service contract is concluded with OKD.
** Prior to joining the Board, Ján Fabián was a member of the board of OKD.

The basic annual salary (excluding any deductions and adjustment required by law, including remuneration received from all NWR Group companies) of the Executive Directors as at 15 November 2013 (the latest practicable date prior to the publication of this document) is:

Name	Annual Salary
Gareth Penny	EUR 360,000
Marek Jelínek	EUR 261,000
Ján Fabián	CZK 9,060,000

Benefits upon termination

Service contracts of all Executive Directors provide for payment of salary alone in lieu of notice. In addition Mr. Fabián is entitled to (i) a severance payment equal to the amount of his basic annual salary provided he leaves as good leaver and (ii) a severance payment equal to six month salary provided he resigns at his own will.

5.2 Non-Executive Directors

The Non-Executive Directors have each entered into a letter of appointment with NWR, details of which can be found on page 102 of NWR's 2012 Annual Report and Accounts and are incorporated herein by reference.

The key terms of the letter of appointment of Alyson Warhurst, who joined the Board on 26 April 2013, are identical to those of the other Non-Executive Directors, as disclosed in the 2012 Annual Report and Accounts. The current annual fees payable to the Non-Executive Directors are set out below. Save as disclosed in this paragraph 5.2 (*Non-Executive Directors*), there have been no changes to the terms of the letters of appointment of the Non-Executive Directors since the publication of the 2012 Annual Report and Accounts.

As of 1 May 2013, the Board has reduced the basic annual fee as well as the committee chairmanship and membership fees by 10 per cent. as part of the personnel cash saving measures. The basic annual fee payable to each of the Non-Executive Directors after the 10 per cent. reduction is EUR 68,459.

The annual fees of Non-Executive Directors as at 15 November 2013 (the latest practicable date prior to the publication of this document) is:

Name	Basic annual Fee (EUR)	Committee chairmanship annual fee (EUR)	Committee membership annual fee (EUR)	Total Compensation (EUR)
Zdeněk Bakala	-	-	-	-
Peter Kadas	-	-	-	-
Pavel Telička*	68,459	-	-	68,459
Kostyantin Zhevago	68,459	-	-	68,459
Bessel Kok	68,459	57,048	39,934	165,441
Hans-Jörg Rudloff	68,459	-	51,344	119,803
Steven Schuit	68,459	-	85,575	154,034
Barry Rourke	68,459	79,868	28,525	176,852
Paul Everard	68,459	57,048	28,525	154,032
Alyson Warhurst	68,459	-	28,525	98,984

* In addition to his directorship with NWR, NWR NV has contracted Mr. Telicka to provide specific advisory services to the Company for a period of six months, the monthly fee for which is EUR 20,000.

6. Major interests in shares

The controlling shareholder of NWR, BXRM, owns approximately 63.58 per cent. of the A Shares and as a result, has effective control of NWR.

BXRM is indirectly owned by BXRG. BXRG also owns indirectly, through RPG Property B.V. (“RPG Property”), 100 per cent. of the B Shares. Accordingly, BXRG has a 63.58 per cent. indirect interest in A Shares and a 100 per cent. indirect interest in the B Shares.

BXRG is an international investment group with a diverse range of global interests. While it remains a substantial investor in Central Europe, it has in recent years diversified its investment activities to include investments in Western Europe, the Americas, Africa, Asia and Australasia. BXRG typically takes large or controlling stakes in companies and is active in the management of its investments. In addition to its investment in NWR, BXRG currently has investments in real estate, logistics, green energy, financial services, agriculture and other industries.

Mr. Bakala, a Non-Executive Director of NWR, holds no direct interest in NWR A Shares or B Shares but he is considered as being an ‘interested party’ in the NWR A Shares and NWR B Shares as a result of a trust and affiliated companies relating to him and his family (collectively referred to as the ‘Bakala entities’) holding an indirect ownership interest in BXRG, and BXRG’s indirect ownership interest in NWR. Mr. Bakala and his family, through the Bakala entities, own 50 per cent. of the outstanding voting capital in BXRG.

Mr. Kadas, a Non-Executive Director of NWR, owns no direct interest in A Shares or B Shares but he is considered as being an ‘interested party’ in A Shares and B Shares because of his associated family trust having a minority ownership interest in BXRG, and BXRG’s indirect ownership interest in NWR.

7. Material contracts

Below is the description of material contracts, entered into by the NWR Group, as described in the 2012 Annual Report and Accounts.

2021 Senior Notes

On 23 January 2013, NWR NV issued EUR 275 million in aggregate principal amount of Senior Notes due 2021 ("2021 Notes"). Interest on the 2021 Notes accrues at a rate of 7.875 per cent. per annum and is payable semi-annually in arrears on 15 January and 15 July. The net proceeds of the 2021 Notes were used to repay in full the outstanding amounts under NWR NV's EUR 258 million principal amount of Senior Notes due 2015, and for fees, expenses and general corporate purposes.

The 2021 Notes are senior, unsecured obligations of NWR NV, and rank equal in right of payment to all of its existing and any future senior debt. The 2021 Notes will be effectively subordinated to all existing and any future secured indebtedness of NWR NV, including the 2018 Notes, and will be effectively subordinated to all existing and any future secured indebtedness of OKD, NWR KARBONIA S.A. ("NWR KARBONIA") and (prior to completion of the Disposal) OKK.

The 2021 Notes may be redeemed, in whole or in part, at any time prior to 15 January 2017, at the option of NWR NV, at a redemption price equal to 100 per cent. of the principal amount of the 2021 Notes redeemed plus the applicable premium (as defined in the 2021 Notes Indenture) and accrued and unpaid interest. After 15 January 2017, NWR NV may, at its option redeem all or any portion of the 2021 Notes at the prices set forth in the 2021 Notes Indenture. In addition, prior to 15 January 2016, NWR NV may redeem up to 35 per cent. of the original aggregate principal amount of the 2021 Notes with the proceeds of one or more equity offerings (as defined in the 2021 Notes Indenture), at a redemption price equal to 107.875 per cent. of the principal amount thereof plus accrued and unpaid interest.

If there is a change of control (as defined in the 2021 Notes Indenture), holders of 2021 Notes shall have the right to require NWR NV to repurchase all or any part of the 2021 Notes at a purchase price equal to 101 per cent. of the principal amount.

The 2021 Notes Indenture contains covenants that limit the ability of NWR NV and the Restricted Subsidiaries' (as defined in the 2021 Notes Indenture) ability to, among other things: incur additional indebtedness; make restricted payments (including dividends); create liens; transfer, dispose of voting stock of any Restricted Subsidiary; sell assets; engage in transactions with affiliates; guarantee any debt of NWR NV or any of its Restricted Subsidiaries; consolidate, merge or sell all or substantially all of its assets.

2018 Senior Secured Notes

On 27 April 2010, NWR NV issued EUR 475 million in aggregate principal amount of Senior Secured Notes due 2018 ("2018 Notes"). Interest on the 2018 Notes accrues at a rate of 7.875 per cent. per annum and is payable semi-annually in arrears on 1 May and 1 November.

On 18 May, 2010, NWR NV issued an additional EUR 25 million in aggregate principal amount of 2018 Notes, with the same rights and privileges, including interest rate, interest payment dates and maturity date as the 2018 Notes issued on 27 April, 2010, which increased the outstanding principal amount of 2018 Notes to EUR 500 million.

The 2018 Notes are senior obligations of NWR NV and are guaranteed on a senior basis by OKD, OKK and NWR KARBONIA. The 2018 Notes are secured by a pledge of the shares of OKD, OKK and NWR KARBONIA but are not secured by any of the other assets of NWR NV. Therefore, the 2018 Notes are effectively subordinated to secured indebtedness of OKD, OKK and NWR KARBONIA.

The 2018 Notes may be redeemed, in whole or in part, at any time prior to 1 May 2014, at the option of NWR NV at a redemption price equal to 100 per cent. of the principal amount of the 2018 Notes redeemed plus the applicable premium (as defined in the 2018 Notes Indenture) and accrued and unpaid interest. After 1 May 2014, NWR NV may, at its option redeem all or any portion of the 2018 Notes at the prices set forth in the 2018 Notes Indenture. In addition, prior to 1 May 2014, NWR NV may redeem up to 35 per cent. of the original aggregate principal amount of the 2018 Notes (after giving effect to the issuance of additional 2018 Notes) with the proceeds of one or more equity offerings (as defined in the 2018 Notes Indenture), at a redemption price equal to 107.875 per cent. of the principal amount thereof plus accrued and unpaid interest.

If there is a change of control (as defined in the 2018 Notes Indenture), holders of 2018 Notes shall have the right to require NWR NV to repurchase all or any part of the 2018 Notes at a purchase price equal to 101 per cent. of the principal amount.

The 2018 Notes Indenture contains covenants that limit the ability of NWR NV and the Restricted Subsidiaries' (as defined in the 2018 Notes Indenture) ability to, among other things: incur additional indebtedness; make restricted payments (including dividends); create liens; transfer, dispose of voting stock of any Restricted Subsidiary; sell assets; engage in transactions with affiliates; guarantee any debt of NWR NV or any of its Restricted Subsidiaries; consolidate, merge or sell all or substantially all of its assets.

Revolving Credit Facility

On 7 February 2011, NWR NV entered into a revolving credit facility with, among others, Česká spořitelna, a.s., as facility agent, Citigroup Global Markets Limited as documentation agent, Česká spořitelna, a.s., Československá obchodní banka a.s., Citigroup Global Markets Limited, Komerční banka, a.s. and ING Bank N.V., Prague branch, as arrangers and original lenders (the "RCF"). The lenders under the RCF acceded to the Intercreditor Agreement by signing the RCF.

The RCF provides for a bank loan facility of EUR 100 million, which will be available for three years after the date of signing. The proceeds of the RCF are available for general corporate purposes. The RCF is currently undrawn as at 18 November 2013.

The RCF is a secured obligation of NWR NV and benefits from the share pledges over the shares in NWR NV's subsidiaries and is guaranteed by them.

The RCF contains certain negative undertakings that, subject to certain customary and other agreed exceptions (and other than as specifically provided for under the RCF), limit the ability of NWR NV and its subsidiaries to, among other things: create or permit to subsist any encumbrance or security interest over any of its assets; make any asset disposals; make any substantial change to the general nature of its business; enter into transactions other than on an arm's length basis; amalgamate or merge; incur other additional debt or become a creditor itself. NWR NV is also required to comply with certain financial ratios including the ratio of total net debt to EBITDA, and the ratio of EBITDA to net interest.

The RCF also contains certain affirmative undertakings, subject to certain qualifications, and including, but not limited to, undertakings related to: (i) supplying financial statements; (ii) notification of default; (iii) compliance with "know your customer" or similar regulations; (iv) receipt, compliance and maintenance of necessary authorisations; (v) compliance with laws (including environmental laws); (vi) taxation; (vii) pari passu ranking of certain claims; (viii) maintenance of insurance and (ix) maintenance of books of NWR NV and its subsidiaries. Subject to certain exceptions, there are mandatory prepayments required to be made upon the occurrence of certain customary events such as a change of control.

On 4 April 2013, NWR NV entered into a waiver letter in relation to the RCF with Česká spořitelna, a.s., as facility agent on behalf of the lenders under the RCF (the "4 April 2013 Waiver") which provides that the original financial covenants will not be tested from 1 January 2013 until 30 June 2013 and for modified financial covenants to apply from 1 July 2013 until 7 February 2014.

On 9 October 2013, NWR NV entered into subsequent waiver letters in relation to the RCF with Česká spořitelna, a.s., as facility agent on behalf of the lenders under the RCF (the "October RCF Waivers"). The October RCF Waivers provide for a waiver of any financial covenant defaults under the RCF for the remaining term of the RCF, which expires on 7 February 2014. The RCF Waiver also contains certain conditions that NWR NV needs to comply with during the remaining term of the RCF including, but not limited to: (i) any borrowing of the RCF will be conditional upon consent of the requisite RCF lenders and upon the ratio of total net debt to EBITDA being not in excess of 5:1; (ii) limitations on dividend payments; (iii) more stringent financial reporting obligations; and (iv) limitations on incurring further senior debt.

The approval of the lenders under the RCF is a condition precedent to the Disposal and accordingly, the October RCF Waivers provide that the lenders under the RCF have consented in all respects to the sale OKK and the release of all security and guarantees granted by or over OKK for the benefit of such RCF lenders.

Whether or not the Disposal occurs, the Company plans to renegotiate and/or refinance in the near term its RCF. Further detail regarding the Company's plans for renegotiating and/or refinancing its RCF, and the implications if the Company cannot obtain a renegotiation and/or refinancing of the RCF, are set forth in paragraph 9 (*Importance of the vote and working capital*) or Part I (*Letter from the Chairman to Shareholders*).

Export Credit Agency Facility

On 29 June 2009, NWR NV and OKD, as a co-obligor, entered into an Export Credit Agency facility with, among others, Natixis, as facility agent and documentation agent, KBC Bank Deutschland AG, as ECA Agent, and Česká spořitelna, a.s., Československá obchodní banka a.s., KBC Bank Deutschland AG, and Natixis, as mandated lead arrangers, as amended (the "ECA Facility").

The ECA Facility provides for a term loan of approximately EUR 141.5 million, which, following an amendment dated 21 June 2010, was available to be drawn until 30 November 2010 and which is repayable in 17 semi-annual equal instalments, with a final maturity of the date falling 102 months after the Starting Point of Credit (as defined in the ECA Facility). The proceeds of the ECA Facility are used to finance up to 85 per cent. of the net purchase price of five longwall sets acquired pursuant to POP 2010.

The ECA Facility is an unsecured obligation of NWR NV and OKD as a co-obligor and is not guaranteed by any of NWR NV's subsidiaries. The ECA Facility is covered by a guarantee issued by the Federal Republic of Germany, represented by a consortium led by Euler Hermes Kreditversicherungs-AG, for which NWR NV has paid a premium.

The ECA Facility contains certain negative undertakings that, subject to certain customary and other agreed exceptions (and other than as specifically provided for under the ECA Facility), limit the ability of NWR NV, OKD and certain subsidiaries of NWR NV to, among other things: (i) create or permit to subsist any encumbrance or security interest over any of its assets; (ii) make any asset disposals; (iii) make any substantial change to the general nature of its business; (iv) enter into transactions other than on an arm's length basis; (v) amalgamate or merge; (vi) incur other additional debt; and (vii) dispose of the five longwall sets acquired or create any security over the five longwall sets acquired.

The ECA Facility also contains certain affirmative undertakings, subject to certain qualifications, and including, but not limited to, undertakings related to (i) supplying financial statements; (ii) notification of default; (iii) compliance with "know your customer" or similar regulations; (iv) supplying information on the performance of the supply contract for the five longwall sets acquired;

(v) compliance with material obligations under the supply contract for the five longwall sets acquired; (vi) receipt, compliance and maintenance of necessary authorisations; (vii) compliance with laws (including environmental laws); (viii) taxation; (ix) pari passu ranking of certain unsecured and unsubordinated claims; (x) maintenance of insurance; and (xi) access to the premises and records of NWR NV and OKD. Subject to certain exceptions, there are mandatory prepayments required to be made upon the occurrence of certain customary events such as a change of control and the ECA Facility will also be automatically cancelled where the ECA guarantee is terminated or cancelled.

Amounts outstanding under the ECA Facility may be prepaid at any time after 29 June 2010 (or, if earlier, the day on which the amounts available under the ECA Facility to NWR NV and OKD are zero) in whole or in part on 30 business days' notice subject to payment of a minimum amount of EUR 5 million.

On 28 March 2013, NWR NV entered into a supplemental deed in relation to the ECA Facility which provides that the original financial covenants will not be tested from 1 January 2013 until 1 October 2013 and for modified financial covenants to apply from 1 October 2013 until 1 January 2014.

The ECA Facility (as amended) contains certain conditions that NWR NV needs to comply with, including, but not limited to: (i) a minimum cash balance requirement; (ii) limitations on dividend payments; and (iii) limitations on incurring further senior debt and repaying subordinated debt.

The current outstanding balance of the ECA Facility is 71 million as at 18 November 2013.

Whether or not the Disposal occurs, the Directors anticipate that the NWR Group will not be able to meet the revised financial covenant requirements of the ECA Facility at the end of Q4 2013, and, accordingly, the Company is in discussions with its ECA Facility lenders to obtain an extension of the existing financial covenant holiday under its ECA Facility. Further detail regarding the Company's plans for obtaining an extension of the existing financial covenant holiday, and the implications if the Company cannot obtain such extension are set forth in paragraph 9 (*Importance of the vote and working capital*) or Part I (*Letter from the Chairman to Shareholders*).

Sale of energy business

NWR NV entered into a share sale and purchase agreement with Dalkia Česká republika, a.s. ("Dalkia") on 8 January 2010, which provided for the sale by NWR NV to Dalkia of 100 per cent. of the ownership in NWR Energy a.s. ("NWR Energy"), CZECH KARBON s.r.o. ("CZECH KARBON") and NWR ENERGETYKA PL Sp.zoo. (together referred to as the "Energy Subsidiaries"), which successfully closed on 21 June 2010. The purchase price received by NWR NV is CZK 3.584 billion. Dalkia is a leading energy group in the Czech Republic as a heat producer and distributor and is a member of the 'Veolia Environment Group'.

Before the closing of the sale, the Energy Subsidiaries supplied the utilities (in particular the supply and distribution of electricity and the production, supply and distribution of heat, compressed air and bathroom water) to OKD, primarily through a framework agreement on supplies and services between OKD, NWR Energy and CZECH KARBON, dated 27 November 2008 (the "Framework Agreement"), although certain other supplies were also made to OKD and other affiliates. The Framework Agreement was initially entered into in connection with the reorganisation of the energy business to provide a framework for the independent operation and arm's-length pricing of energy services. NWR KARBONIA supplied CZECH KARBON with electricity and distribution services up to 1 April 2009. In addition, OKK and Dalkia were already, prior to closing, party to an agreement pursuant to which OKK supplied Dalkia with coking gas and Dalkia supplied OKK with heat. OKD and NWR NV were parties to an agreement pursuant to which Dalkia, through NWR NV, supplied the ČSA mine with heat.

In connection with the consummation of the sale of the energy business to Dalkia, the Framework Agreement and certain agreements implementing it were amended to reflect agreed commercial terms.

The Framework Agreement, as amended, will terminate on 31 December 2029, subject to an option in favour of OKD to extend the Framework Agreement for an additional five-year period. OKD is obliged, among other things, to supply NWR Energy with certain raw materials (coal, coke and water) used in the production of the utilities and to purchase energy utilities (mainly heat and compressed air) and electricity distribution services from NWR Energy and electric power from CZECH KARBON; and NWR Energy and CZECH KARBON are obliged, among other things, to deliver the utilities to OKD in the requested volumes (subject to technical minimum and maximum amounts) at agreed prices. The pricing mechanism for supplies under the amended Framework Agreement (in respect of raw materials, utilities, services and relevant leases) will be applicable over the entire duration of the amended Framework Agreement on arm's-length terms. The pricing mechanism stipulates a recurring fixed payment payable in case of closure of the mine until expiry of the Framework Agreement. The fixed payment for the Paskov mine, which may potentially be closed in 2014, amounts to approx. EUR 1.6 million per year irrespective of the actual off-take. Dalkia has acceded to the rights and obligations of NWR Energy and CZECH KARBON arising under the amended Framework Agreement and under implementation agreements relating to the same. The company NWR Energy was renamed to the new name Dalkia Industry CZ on 24 June 2010 and the company CZECH KARBON was renamed to the new name Dalkia Commodities CZ on 1 August 2011.

Intercreditor agreement

To establish the relative rights of certain of the NWR NV's creditors under its financing arrangements, NWR NV and OKD, OKK and NWR KARBONIA, as subsidiaries guarantors under certain of NWR NV's financing arrangements, entered into an intercreditor agreement (the "Intercreditor Agreement") with, among others, the Trustee for the 2018 Notes, the lenders under the RCF, certain hedging counter parties and the security agent under the Intercreditor Agreement.

The Intercreditor Agreement sets out amongst other things, the following provisions: (i) the relative ranking of certain debt of NWR NV, OKD and certain of their affiliates; (ii) the relevant ranking of security granted by NWR NV, OKD and certain of their affiliates; (iii) when payments can be made in respect of that debt; (iv) when enforcement action can be taken in respect of that debt; (v) the effects of certain insolvency events; (vi) turnover provisions; and (vii) when security and guarantees will be released to permit an enforcement sale. At completion of the Disposal, OKK will be released as an obligor under the Intercreditor Agreement.

OKD Share Pledge Agreement

On 27 April 2010, NWR NV entered into a share pledge agreement (the "OKD Share Pledge Agreement") in order to create a Czech law pledge over the shares it owns in OKD in favour of the Security Agent as security for the Secured Obligations.

The OKD Share Pledge Agreement provides that the pledged shares are being kept in the deposit of Citibank Europe Plc during the tenure of the pledge in accordance with Czech law and pursuant to a separate deposit agreement. NWR NV provides certain customary covenants that it shall not grant any other security over, or in any other way dispose of, the pledged shares.

The OKD Share Pledge Agreement also sets out: (i) restrictions on NWR NV's ability to exercise its rights in respect of the pledged shares; (ii) the application of proceeds from the pledged shares before and after the occurrence of a default under certain finance documents; and (iii) the rights of the Security Agent to enforce the pledge. The proceeds of any such enforcement must be applied in accordance with the Intercreditor Agreement.

NWR KARBONIA Share Pledge Agreement

On 27 April 2010, NWR NV entered into a share pledge agreement (the "NWR KARBONIA Share Pledge Agreement") in order to create a Polish law pledge over the shares it owns in NWR KARBONIA in favour of the Security Agent as security for the Secured Obligations.

The NWR KARBONIA Share Pledge Agreement contains similar terms to the OKD Share Pledge Agreement, but in relation to a pledge over the shares held by NWR NV in NWR KARBONIA.

Intragroup material contracts

Subordination Agreement

In connection with the distributions, as described below, NWR NV, in its capacity as the sole shareholder of OKD, OKK and NWR KARBONIA, resolved, to approve NWR NV's contingent equity contribution in excess of the registered capital of NWR NV. Each loan or other indebtedness to, or among, the subsidiaries is subordinated to the debt incurred under the outstanding notes. This measure represents a requirement under the 2018 Notes Indenture for the protection of the holders of the 2018 Notes. The contingent contribution will only be triggered upon an event of default under the 2018 Notes Indenture or a continuing event of default under the documentation governing indebtedness that qualifies as material debt under the 2018 Notes Indenture. This agreement will be amended at completion of the Disposal to remove OKK as a party.

2010 OKD loan agreement

On 18 May 2010, NWR NV, in its capacity as the sole shareholder of OKD, resolved to make a distribution from the 2009 profit, retained earnings and other distributable reserves in the aggregate amount of CZK 12.8 billion. As OKD did not have sufficient funds to cover the distribution, NWR NV agreed to lend this amount to OKD on the basis of a loan agreement dated 12 July 2010. The loan agreement currently consists of four tranches: Tranche 1 consists of a EUR 226.8 million facility due on 14 February 2018; Tranche 2 consists of a CZK 1,732 million facility to be repaid in instalments by 15 February 2016; Tranche 3 consists of a EUR 208 million facility to be repaid in instalments by 15 February 2016; and Tranche 4 consists of a EUR 120 million facility to be repaid in instalments by 14 February 2020.

Documents to be terminated in connection with Disposal

Dominance Agreement

There is a Dominance Agreement between OKD (as controlling party) and OKK (as controlled party). To maintain consistent strategic management of the businesses of OKD and OKK, the Dominance Agreement was established so that OKD could effectively manage OKK. Under Czech law, when a dominance agreement is in place, the board of directors of the controlled party is bound by the instructions issued by the controlling party. The controlling party is required to compensate the controlled party for any loss arising in the annual financial results of the controlled party.

OKK intercompany Credit Agreement

NWR NV and OKK entered into a credit agreement committing NWR to make funds available to OKK, which would be used for general payment purposes in connection with OKK's operational activities.

The outstanding amount of CZK 1,712 million is to be repaid in equal monthly instalments up to the final instalment of CZK 514 million due on 31 December 2020. OKK is charged a fixed interest rate of 8.9 per cent. per annum on the outstanding principal amount. OKK shall pay NWR NV interest with respect to the outstanding principal amount at the end of each month.

OKK intercompany Revolving Credit Agreement

NWR NV and OKK entered into the intercompany revolving credit agreement. Under the intercompany revolving credit agreement, NWR NV makes funds available to OKK for general payment purposes in connection with OKK's operations and activities. The final maturity date is 31 December 2013 and the principal amount of the facility is set at a total aggregate amount of approximately CZK 2.1 billion. The advances may be rolled over at the option of OKK. OKK is charged a fixed interest rate of 4.75 per cent. per annum on the outstanding principal of each advance. OKK shall pay NWR NV interest with respect to the outstanding principal of each advance at the end of each month.

OKK Share Pledge Agreement

On 27 April 2010, NWR NV entered into a share pledge agreement (the 'OKK Share Pledge Agreement') in order to create a Czech law pledge over the shares it owns in OKK in favour of Citibank N.A., London Branch, as security agent (the 'Security Agent').

The pledge was granted as security for the payment of all obligations (the 'Secured Obligations') of each of NWR NV, OKK, OKD and/or NWR KARBONIA towards the Security Agent, including, in particular, liabilities under the 2018 Notes and related guarantees, the 2015 Notes and the Revolving Credit Facility.

The OKK Share Pledge Agreement provides that the pledged shares are being kept in the deposit of Citibank Europe Plc during the tenure of the pledge in accordance with Czech law and pursuant to a separate deposit agreement. NWR NV provides certain customary covenants that it shall not grant any other security over, or in any other way dispose of, the pledged shares.

The OKK Share Pledge Agreement also sets out: (i) restrictions on NWR NV's ability to exercise its rights in respect of the pledged shares; (ii) the application of proceeds from the pledged shares before and after the occurrence of a default under certain finance documents; and (iii) the rights of the Security Agent to enforce the pledge. The proceeds of any such enforcement must be applied in accordance with the Intercreditor Agreement.

8. Related Party Transactions

Details of related party transactions (which for these purposes are those set out in the standards adopted according to Regulations (EC) No 1606/2002), NWR has entered into:

- during the financial year ended 31 December 2010, are disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 in Section "Certain relationships and Related Party transactions" on pages 63-66 and in Note 12 on pages 113-114 of NWR NV's 2010 Annual Report and Accounts;
- during the financial year ended 31 December 2011, are disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 in Section "Certain relationships and Related Party transactions" on pages 84-88 and in Note 10 on pages 138-139 of NWR's 2011 Annual Report and Accounts; and
- during the financial year ended 31 December 2012, are disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 in Section "Certain relationships and Related Party transactions" on pages 88-90 and in Note 9 on pages 135-136 of NWR's 2012 Annual Report and Accounts.

Aside from the agreement between NWR NV and BXL Consulting Ltd ("BXL"), which was terminated as of 31 May 2013, the nature of the related party transactions of the NWR Group has not changed from 1 January 2013 up to 15 November 2013 (the latest practicable date prior to the publication of this document) from those described above. During the period from 1 January 2013 up to 15 November 2013, there have been no other related party transactions requiring disclosure.

The consultancy agreement with BXL is described in the 2012 Annual Report and Accounts.

9. Litigation

Save as set out below, there are no governmental, legal or arbitral proceedings (including any such proceedings which are pending or threatened, of which the Company is aware), during the 12 months preceding the date of this document, which may have or have had in the recent past, a significant effect on the financial position or profitability of the Retained Group.

Additionally, the Directors believe that the litigation proceedings identified below have no significant impact on the NWR Group's financial position.

NWR KARBONIA and Dalkia Powerline Sp. z o.o. (former business name: NWR ENERGETYKA PL Sp. z o.o.) ("Dalkia Powerline"), which was contributed to NWR Energy in 2009 as part of the consolidation of the Company's energy assets, has been jointly and severally claimed against for damages by Vattenfall Sales Poland Sp. z o.o. ("VSP") in relation to negotiations held between NWR KARBONIA and VSP for the purchase of electricity in 2009. Due to the failure of VSP to satisfy one of the conditions of the agreement, namely, the provision of a guarantee, NWR KARBONIA refused to complete the final power purchase agreement. As a result, VSP subsequently claimed that it suffered damages and lost profit of an aggregate amount of approximately PLN 12 million. VSP, however, only claimed damages against NWR KARBONIA and Dalkia Powerline in the amount of PLN 1 million. The management of NWR KARBONIA and Dalkia Powerline disagree with the claim and with the claimed amount and have taken appropriate legal actions to defend the claim. By law, Dalkia Powerline is jointly and severally liable together with NWR KARBONIA because it assumed energy assets which were spun-off from NWR KARBONIA on 1 April 2009. On 13 December 2010, the Regional Court in Bielsko-Biała dismissed VSP's claim in its entirety, however VSP won an appeal reversing the Regional Court in Bielsko-Biala's decision. In December 2011, VSP was taken over by TAURON Sprzedaz˙ GZE Sp. z o.o. ("Tauron"). On 23 July 2012, the Regional Court in Katowice ruled as follows: (i) it ordered NWR KARBONIA and Dalkia Powerline to pay jointly and severally PLN 9 million plus interest to Tauron; (ii) dismissed Tauron's remaining claims, and (iii) ordered NWR KARBONIA and Dalkia Powerline to pay to Tauron PLN 114,434 in trial costs. It should be noted that Tauron requested the Court to order NWR KARBONIA and Dalkia Powerline to pay jointly and severally PLN 1 million as damages; hence, *inter alia*, the court ruled in excess of the plaintiff's claim. NWR KARBONIA opposed the ruling and appealed against the verdict. On 19 July 2013, the Court of Appeal in Katowice changed the aforementioned verdict and ordered NWR KARBONIA to pay PLN 232,537 (approximately EUR 55,600), and PLN 128,373 (approximately EUR 30,700) interest to Tauron and trial costs of the first instance trial. Tauron was ordered to pay NWR KARBONIA's trial costs for the appeal in the amount of PLN 105,400 (approximately EUR 25,000). Tauron appealed against the verdict in part regarding trial costs and on 25 October 2013 the Court of Appeal changed the verdict and ordered Tauron to reimburse NWR KARBONIA's trial costs in the amount of PLN 41,360 (approximately EUR 10,000) and concluded that the Polish State shall reimburse NWR KARBONIA's trial costs in the amount of PLN 50,000 (approximately EUR 12,000). The verdict is final and binding.

OKD has been claimed against for unfounded enrichment by Mr. Otakar Cerny in relation to Improvement proposal no. 31/5-15/95 in connection with the OKD's use of Mr. Cerny's design of equipment, valued by the claimant at CZK 1.087 billion. The first hearing was held on 18 January 2012, where the statement of claim was partially adjusted and the proceeding was suspended until a similar dispute led by the Regional Court in Ostrava is settled. OKD believes that the claim is unjustified and will be dismissed by the courts.

Litigation is pending against OKD (as successor entity) regarding the review of the adequacy of the consideration for shares of CMD a.s. paid out to minority shareholders (constituting at the time 5.915 per cent. of the shareholders of the company) in a squeeze-out procedure relating to CMD a.s. If the courts decided in the claimants' favour, the judgment would benefit all minority shareholders subject to the squeeze-out procedure. The proceeding is still pending, and the potential impact of a decision in the claimants' favour is impossible to assess given that the consideration is subject to review. OKD believes that the claim is unjustified and will be dismissed by the courts.

The Company is also involved in other litigation claims (other than claims which may have or have had in the recent past, a significant effect on the financial position or profitability of the Retained Group or OKK) that arise in the ordinary course of its business. As inherent in such proceedings, outcomes cannot be predicted with certainty and there is a risk of unfavourable outcomes to the Company. The Company disputes all pending and threatened litigation claims of which it is aware and which it considers unjustified.

There are no governmental, legal or arbitral proceedings (including any such proceedings which are pending or threatened, of which the Company is aware), during the twelve months preceding the date of this document, which may have or have had in the recent past, a significant effect on the financial position or profitability of OKK.

10. Working capital

NWR is of the opinion that, taking account of available bank and other facilities and the net proceeds of the Disposal, the Retained Group does not have sufficient working capital for its current needs, that is for at least the next 12 months.

As at the date of this document, NWR does not consider the RCF and the ECA Facility as available facilities for the purposes of assessing the sufficiency of working capital. In the case of the RCF, this is because the facility expires on 7 February 2014 and under its current terms, to make a drawdown, NWR NV requires the consent of the requisite RCF lenders and the ratio of total net debt to EBITDA being not in excess of 5:1, and this total net debt to EBITDA ratio is currently not satisfied (for the 12 months to 30 September 2013, the ratio was (18)). In the case of the ECA facility, this is because the Directors anticipate that NWR NV will not be able to meet the revised financial covenant requirements of the ECA Facility at the end of Q4 2013.

11. Consents

Morgan Stanley has given and has not withdrawn its written consent to the issue of this document with references to its name being included in the form and context in which it appears.

KPMG has given and not withdrawn its written consent to the inclusion in this document of its report relating to the pro forma financial information in Part V (*Unaudited pro forma statement of net assets of the Retained Group*) in the form and context in which it is included.

12. Significant Change

There has been no significant change to the trading or financial position of OKK since 30 September 2013, the date to which the latest interim financial information of the NWR Group was published.

There has been no significant change to the trading or financial position of the Retained Group since 30 September 2013, the date to which the latest interim financial information of the NWR Group was published.

13. Sources of financial information

Unless otherwise stated, all financial information disclosed in this document has been extracted without material adjustment from NWR's 2012 Annual Report and Accounts.

14. Information incorporated by reference

Information from the following documents has been incorporated into this document by reference:

Documents containing information incorporated by reference	*Paragraph of this document which refers to the document containing information incorporated by reference*	*Where the information can be accessed to Shareholders*
NWR NV's 2010 Annual Report and Accounts	Part VII, paragraph 8	http://www.newworldresources.eu/en/investors/reports/annual-reports-and-accounts/nwr-nv
NWR's 2011 Annual Report and Accounts	Part VII, paragraph 8	http://www.newworldresources.eu/en/investors/reports/annual-reports-and-accounts
NWR's 2012 Annual Report and Accounts	Part VII, paragraph 4, 5, 8	http://www.newworldresources.eu/en/investors/reports/annual-reports-and-accounts

A copy of each of the documents listed above is available for inspection in accordance with paragraph 15 (*Documents available for inspection*) below.

15. Documents available for inspection

Copies of the following documents may be inspected at NWR's UK registered office at One Silk Street, London EC2Y 8HQ or NWR's corporate office in Amsterdam during usual business hours on any weekday (not including Saturdays, Sundays or any public holidays in the United Kingdom) from the date of this document up to and including the date of the General Meeting:

1. Share Purchase Agreement;
2. The Articles of Association of NWR;
3. NWR NV's 2010 Annual Report and Accounts;
4. NWR's 2011 Annual Report and Accounts;
5. NWR's 2012 Annual Report and Accounts;
6. Coke Purchase Agreement;
7. Guarantee Agreement;
8. the irrevocable undertakings from the Directors and BXRM; and
9. Form of Proxy.

The above documentation will also be available for inspection on the date and at the place of the General Meeting for at least 15 minutes before the General Meeting is held until its conclusion.

PART VIII

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

The following definitions apply throughout this document and the Form of Proxy unless the context requires otherwise:

4 April 2013 Waiver	the waiver letter in relation to the RCF entered into by NWR NV with Česká spořitelna, a.s., on 4 April 2013
2018 Notes	EUR 475 million in aggregate principal amount of Senior Secured Notes due 2018 issued by NWR NV on 27 April 2010
2021 Notes	EUR 275 million in aggregate principal amount of Senior Notes due 2021 issued by NWR NV on 23 January 2013
A Shares	issued and outstanding 'A' ordinary shares of EUR 0.40 each in the share capital of NWR from time to time which are designed to track the performance of, and represent the economic value in all business and the assets, rights, benefits and other property owned by NWR used exclusively or principally for that business of NWR, other than the real estate business and assets (the performance of which is tracked and the economic value represented by the B Shares)
2010 Annual Report and Accounts	2010 Annual Report and Accounts of NWR NV
2011 Annual Report and Accounts	2011 Annual Report and Accounts of NWR
2012 Annual Report and Accounts	2012 Annual Report and Accounts of NWR
B Shares	'B' ordinary shares of EUR 0.40 each in the share capital of NWR, which are designed to track the performance of, and represent the economic value in all real estate business and assets held by NWR and its subsidiaries
Board or Directors	the directors of NWR
BXRG	BXR Group Limited
BXRM	BXR Mining B.V.
Central and Eastern Europe	geographic region of Central and Eastern Europe, which includes Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Poland, Romania, Serbia, the Republic of Montenegro, Slovakia and Slovenia
Central Europe	the geographic region of Central Europe, which includes Austria, the Czech Republic, Hungary, Poland and Slovakia
coal	readily combustible rock, formed from plant remains that have been compacted, chemically altered and metamorphosed by heat and

	pressure over millions of years
coke	carbonaceous material derived from the destructive distillation of coal
Coke Purchase Agreement	the agreement for the purchase of coke concluded on 27 September 2013 between the OKK, as seller, and METALIMEX, as purchaser
coking coal	high volatility coal used to create coke, which is consumed in the steel-making process
Company or NWR	New World Resources Plc, a public limited company incorporated in England and Wales with company number 7584218, and also registered with the Trade Register in the Netherlands under number 55931758
COP 2010	the Coking Plant Optimisation Programme is a capital investment programme designed to improve the productivity of its coking operation
CREST	Central Securities Depository, the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with Uncertificated Securities Regulations 2001 (SI 2001/3755)
CREST Proxy Instructions	the instruction whereby CREST members send a CREST message appointing a proxy for the meeting and instructing the proxy on how to vote
CZECH KARBON	CZECH KARBON s.r.o.
Dalkia	Dalkia Česká republika, a.s.
Dalkia Powerline	Dalkia Powerline Sp. z o.o.
Disposal	proposed disposal of (i) OKK to MTX and (ii) inventory to METALIMEX
Disposal Agreement	The Share Purchase Agreement and the Coke Purchase Agreement
Disposal Resolution	resolution to approve the Disposal set out as Proposal in the notice of General Meeting set out at the end of this document
Downside Scenario	What the Directors consider to be the Company's reasonable and plausible adverse scenario
DTR	Disclosure and Transparency Rules
Ecological Agreement	the agreement entered into in 1996 by the former OKD Group and the Czech National Property Fund
ECA Facility	an Export Credit Agency facility entered into by NWR NV and OKD, as co-obligor, on 29 June 2009 with, among others, Natixis, KBC Bank Deutschland AG, and Česká spořitelna, a.s., Československá obchodní banka a.s., KBC Bank Deutschland AG, and Natixis, as amended

Energy Subsidiaries	CZECH KARBON s.r.o. and NWR ENERGETYKA PL Sp.zoo.
FCA	Financial Conduct Authority of the United Kingdom
Form of Proxy	enclosed form of proxy for use by Shareholders in connection with the General Meeting
foundry coke	coke used in furnaces to produce cast and ductile iron products. It is a source of heat and also helps maintain the required carbon content of the metal product. foundry coke production requires lower temperatures and longer times than blast furnace coke
Framework Agreement	the framework agreement on supplies and services between OKD, NWR Energy and CZECH KARBON, dated 27 November 2008
General Meeting	general meeting of the Shareholders to be held at 12:00 p.m. on 4 December 2013, notice of which is set out at the end of this document
Guarantee Agreement	a guarantee agreement concluded between NWR NV and MTX CZ, a.s whereby MTX CZ, a.s. has agreed to guarantee the due and timely performance of certain monetary obligations of MTX owed to NWR NV for the period between the execution and completion of the Share Purchase Agreement, up to EUR 70 million
hard coal	another name for anthracite, the coal with the highest level of carbon and the lowest level of impurities. Both metallurgical coking coal and thermal coal are forms of hard coal
hard coking coal	refers to a type of coking coal which enables the coke to be more efficient in steel making when it converts iron ore to raw steel
Intercreditor Agreement	the intercreditor agreement to establish the relative rights of certain of the NWR NV’s creditors under its financing arrangements, entered into by NWR NV and OKD, OKK and NWR KARBONIA, as subsidiaries guarantors under certain of NWR NV’s financing arrangements
KPMG	KPMG Audit PLC
kt or **kilotonnes**	kilotonnes (one thousand metric tonnes)
Listing Rules	listing rules published by the FCA for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended from time to time
Long Term Assets	long term assets (also known as non-current assets or capital expenditure) for use in the existing coal mining operations of the NWR Group, such as mining equipment, vertical and horizontal mine development and mine expansion projects
LTIFR	Lost Time Injury Frequency Rate represents the number of reportable injuries causing at least three days of absence per million hours worked. Includes contractors
METALIMEX	METALIMEX a. s., and its parent company MTX CZ, a.s. are a Czech based trading business, trading aluminium sheets, copper, steel, iron

	ore, coal as well as other commodities within Central Europe.
Morgan Stanley	Morgan Stanley & Co. International plc
mt or **megatonnes**	megatonnes (one million metric tonnes)
mtpa	megatonnes per annum
MTX	MTX Koksovny a.s. (a wholly owned subsidiary of METALIMEX a. s.)
NWR Energy	NWR Energy a.s.
NWR Group	NWR and all of its subsidiary companies
NWR KARBONIA	NWR KARBONIA S.A.
NWR KARBONIA Share Pledge Agreement	the share pledge agreement entered into by NWR NV on 27 April 2010
NWR NV	New World Resources N.V., a public company with limited liability (*Naamloze Vennootschap*) incorporated and registered in The Netherlands with registered number 34239108 and whose registered office is Jachthavenweg 109h, 1081 KM Amsterdam, The Netherlands
October RCF Waivers	the subsequent waiver letters entered into by NWR NV in relation to the RCF with Česká spořitelna, a.s., as facility agent on behalf of the lenders under the RCF on 9 October 2013
OKD	OKD, a.s., the wholly owned mining subsidiary of NWR. OKD extracts coking and thermal coal in four active mines in the Upper Silesian Coal Basin. OKD is the only hard coal mining company in the Czech Republic
OKD Group	OKD and all of its subsidiary companies
OKD Share Pledge Agreement	the share pledge agreement entered into by NWR NV on 27 April 2010
OKK	OKK Koksovny, a.s., the wholly owned coking subsidiary of NWR Situated at the Svoboda coking plant site in Ostrava, produces bot foundry and blast furnace coke from four batteries
OKK Share Pledge Agreement	the share pledge agreement entered into by NWR NV on 27 April 2010
RCF	the revolving credit facility entered into by NWR NV on 7 February 2011 with, among others, Česká spořitelna, a.s., as facility agent, Citigroup Global Markets Limited as documentation agent, Česká spořitelna, a.s., Československá obchodní banka a.s., Citigroup Global Markets Limited, Komerční banka, a.s. and ING Bank N.V., Prague branch, as arrangers and original lenders
RCF Waiver	the waiver letter in relation to the RCF entered into by NWR NV with Česká spořitelna, a.s., on 9 October 2013

reclamation	the restoration of land and environmental value to a surface mine site after the coal is extracted. Reclamation operations usually get underway as soon as the coal has been removed from a mine site. The process includes restoring the land to its approximate original appearance by restoring topsoil and planting native grasses and ground covers
Registrars	Computershare Investor Services plc, P.O. Box 82, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom
reserves	those parts of mineral resources for which sufficient information is available to enable detailed or conceptual mine planning and for which such planning has been undertaken. Reserves are classified as either proved or probable
resources	all of the potential minerals in a defined area based on points of observation and extrapolations from those points. Potential minerals are defined as minerals which have been or could be beneficiated to give a quality acceptable for commercial usage in the foreseeable future and excludes minor mineral occurrences
Retained Group	NWR and its subsidiaries following the Disposal
RPG Property	RPG Property B.V.
Share Purchase Agreement	the agreement for the purchase of 100 per cent. of the registered capital of OKK concluded on 27 September 2013 between the NWR NV, as seller, and MTX, as purchaser
Shareholders	holders of ‘A’ Shares in the Company
t or **tonnes**	metric tonnes
Tauron	TAURON Sprzedaz GZE Sp. z o.o.
thermal coal or steam coal	coal used in combustion processes by power producers and industrial users to produce steam for power and heat. Also called ‘steam coal’
UKLA	United Kingdom Listing Authority
VSP	Vattenfall Sales Poland Sp. z o.o.

PART IX

NOTICE OF GENERAL MEETING

NEW WORLD RESOURCES PLC

(incorporated and registered in England and Wales under number 7584218)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of New World Resources Plc ("**NWR**" or the "**Company**") will be held at the NWR corporate office, Jachthavenweg 109h, 1081 KM Amsterdam, the Netherlands on 4 December 2013 at 12.00 p.m. CET, to consider and, if fit, to pass the following resolution as an ordinary resolution of the Company.

ORDINARY RESOLUTIONS

THAT the disposal of OKK Koksovny, a.s. and OKK's coke inventory as described in the circular to shareholders accompanying this notice be approved in accordance with the Listing Rules of the UK Listing Authority, with such variations as any of the Directors of the Company thinks necessary or desirable.

NWR is also registered with the trade register in the Netherlands under number 55931758.

BY ORDER OF THE BOARD

____
Lucie Vavrova
Company Secretary

18 November 2013

Registered in England and Wales No. 7584218
Registered Office:
c/o Hackwood Secretaries Limited
One Silk Street
London
United Kingdom
EC2Y 8HQ
NWR is also registered with the trade register in the Netherlands under number 55931758.

Notes

Proxy Appointment

1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

2. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.

3. To appoint a proxy, the form of proxy must be received by one of the following methods, so as to be received no later than 12.00 p.m. CET on 2 December 2013:

(a) in hard copy form, and any power of attorney or other authority which it is executed (or a duly certified copy of any such power or authority), sent to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY;

(b) by electronic proxy appointment via www.eproxyappointment.com , the shareholder will need the shareholder reference number (SRN) and PIN number shown on the paper Form of Proxy enclosed;

(c) by CREST Proxy Voting Service in accordance with Note 11 below.

Nominated persons

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

5. Holders of A Shares and B Shares are entitled to attend and vote at general meetings of the Company. The total number of issued A Shares and B Shares in the Company on 15 November 2013, which is the latest practicable date before the publication of this document is 264,648,002 and 10,000, respectively, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 15 November 2013 are 264,658,002.

Right to attend and vote

6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 12.00 p.m. CET on 2 December 2013 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Venue arrangements

7. To facilitate entry to the meeting, members are requested to bring with them the admission card which is attached to the proxy card.

8. Members should note that the doors to the General Meeting will be open at 11.30 a.m. CET.

9. Mobile phones may not be used in the meeting hall, and cameras, tape or video recorders are not allowed in the meeting hall.

CREST members

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

12. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Questions

15. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website information

16. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.newworldresources.eu.

Voting by poll

17. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

Use of electronic address

18. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.