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PRESENTATION

Agnes Blanco Querido *- New World Resources Plc - Head of IR*

Good morning, everyone. Thank you for joining us today. Welcome to New World Resources' first half 2011 results presentation.

Here today with us we have Mike Salamon, our Executive Chairman; Jan Fabian, our Chief Operating Officer; and Marek Jelinek, our Chief Financial Officer.

We will quickly run you through some slides, with the highlights of our financial and operational performance during the period. And then we'll open the floor and the webcast for Q&A. So I'll just hand over the floor to Mike. Thank you.

Mike Salamon *- New World Resources Plc - Executive Chairman*

Thank you, Agnes. All right, good morning, ladies and gentlemen and thanks very much for attending. I'm very pleased to be reporting what we believe are good, strong results, both in terms of financial outcomes and in terms of operations.

And then also, to feed back on a very important milestone, which was the approval for the Debiensko project. Just a quick review of the financial highlights.

Revenue up 17% to EUR840 million; EBITDA up 48% to EUR250 million. Earnings per share of EUR0.32 per share, and bottom line of EUR87 million, which is approximately 6 times that over the prior period, which is after stripping out the effect of the sale of NWR Energy and the tax refund we had then.

We've continued to see very positive impact from our efficiency programs, POP 2010, and COP 2010. Consequently, in a highly inflationary world, we've seen unit costs of mining go up 6% in constant currency terms and conversion costs of coke come down 12%, also in constant currency terms. Both of which are I think, quite creditable in a high inflation world.

Operating cash flow up 59% to EUR121 million. A strong balance sheet, unrestricted cash of EUR443 million, and net debt of EUR401 million, and importantly, only first significant debt repayment in 2015.

And then an interim dividend of EUR0.16 per share, which is bang on line with our policy of paying out 50% of the bottom line.

In terms of operational and strategic highlights, we've seen a continuous improvement in our key safety metric, which is loss time injury frequency rate per million man hours, down 8%, to 7.9%. But tragically we did have four fatalities, two in the half year, and two just shortly after the half year. And that's I think, a constant reminder of the hazards of deep underground mining.

Consequently, we've been putting a lot of focus onto how to manage better the impact of tectonic stress releases or rock bursts.

In terms of production, up 7% to 5.8 million tonnes, and external sales up 10%, to 5.4 million tonnes. Coke production of 400,000 tonnes, and external sales of 321,000 tonnes. So overall, on track to deliver our targets. However, the mix does remain a change -- the mix between coking coal and thermal coal remains a challenge.

The Debiensko project was approved, and it's a very important milestone for us, as this is the first significant growth project we've embarked upon since the IPO, and it's also an important step into Poland. And then of course, there was the inclusion in the FTSE 250 and FTSE 350 indices.

Just looking at the markets, our thermal coal position remains solid, and in fact it's probably being underpinned by the nuclear scares that we've had earlier this year.

In terms of coking coal, and especially hard coking coal, it continues to be short supply compounded by lots of disruptions, in particular, in Australia, which have meant that the US coking coal exports have risen significantly. And of course that is only really possible in a high price environment.

In our region, demand remains robust. If you look at steel production in the region, in July 2011, it was up 9% relative to July 2010. So in terms of what we are seeing on the ground, is a solid demand and solid production of steel and solid demand for our coking coal.

Looking at our pricing environment, importantly, this year all of our coking coal has been priced quarterly, and it's been largely in line with benchmarks. For the first half of the year, we were up some 50% in coking coal at EUR1.85 per tonne.

And if you look at quality by quality against the benchmark, we're up actually -- we're 6% ahead of benchmark, in terms of the pricing we've achieved.

Quarter 3 pricing, EUR192 per tonne, and that obviously assumes a certain mix and a certain exchange rate.

If you look at coke, quarter 2 was EUR392; quarter 3, EUR378; and our thermal coal is EUR71 per tonne for the year.

With that, I'm going to hand over to Jan to review the operations.

Jan Fabian - ***New World Resources Plc - COO***

Thank you very much. Good morning, everybody. I would like to start the business section with a view on the markets around us.

We do focus more on the steel environment, due to its much higher leverage for our coking coal and coke sales. We have -- there were some question marks ahead of 2011 in terms of how the steel environment will be developing. But as you can see from the developments here, I think the first half of 2011 was a good start of the year, and a good period for the steel mills. The flat, as well as long steel prices have gone up 15% in the first half of the year.

Also, the global steel utilization ratio is a very -- was at a very good, solid 83% globally. And in our New World Resources' main customer market, the market was up 3%, on average.

However, there is a certain dip in July, but this follows the every year, summer trend. However, given the current turmoil on the markets and the unstable situation, it's hard to predict how the entire year will end up.

Safety. As you know, we are mining in some of the most challenging conditions globally. Our operations are around 1,000 meters underground; very, very difficult conditions, so safety is priority number one. And as you can see from the trend here, the loss time injury frequency rate got constantly down, over the time. We achieved in the first half of 2011 a very good number below eight reportable injuries per million hours worked. Which means we are getting somewhere to top class performance in terms of safety, globally.

And this development is surely thanks to the big investments we have done into modern mining equipment underground. Also to substantial training for our employees.

Debiensko. With our key development project in Poland, we have achieved a major milestone; that was the final Board approval in June in this year. And in the past 12 months, we have taken Debiensko to a stage where the definitive feasibility study provided us all the answers we needed on the surface infrastructure. As you can see, a snapshot here of the surface layout, as it will look like.

But more important, the definitive feasibility study provided us all the answers on costs, resources and timing. On the right side of this slide, you see some of the major parameters concerning resources and concerning also timing.

So if you look on the reserve base, we are talking about 190 million tonnes of reserves, predominantly coking call, and the coking coal being mostly two-thirds hard coking coal quality. We are targeting 2 million tonnes per annum production with the first coal to be mined in 2017.

We do stick to our updated twin slope access with three operational longwalls at each given time operating underground. We are planning to spend EUR20 million of CapEx until the end of this year. Most of this goes for the slope access, and for the purchases of remaining real estate. This is a smaller number than we have been announcing before, but due to some delays in purchasing of real estate, we are shifting some of the CapEx that we originally announced into the first quarter of 2012. However, this has no impact, of course, on the entire timing, it's just a short shift into the first quarter of 2012.

We are -- we have already achieved some substantial milestones. We have some 70% to 80% of senior staff already on board by now. We do plan to accommodate these people in the new office building that we are going to have refurbished by November.

Around this time, November/December, we are going to start going underground, break ground, and the DFS with the all detailed parts of the study will be finished by some time around spring 2012. We do expect to get the amended license by mid-summer 2012 for the upper parts of the deposit that we are looking at. So it would increase our reserve base to approximately 250 million tonnes of coal.

Finally, I would like to focus more on the efficiency of our operations. We have done our homework into investments in two pillars of our business. We have invested into the coking coal facilities' refurbishment and modernization, and also in the new -- into the new mining equipment with the COP 2010 program for the coking facilities; Mike has already mentioned, we have been able to achieve in the first half of this year a substantial decrease of coke conversion costs by some 12%.

And with the POP 2010 program, which was also finished and all the machines are fully installed, we see that we are able to mine with less longwall sets operating and producing approximately the same amount of coal. We have been able to increase the productivity, it means tonnes come from one longwall per day, and as you can see from the picture, we have been also able to increase the coal production per mining employee to 675 tonnes a year. And this all leads to improved EBITDA numbers in terms of financial impact.

Given the challenging environment we are facing on input costs side, of course, all these investments are helping us to keep the cash costs under control. We do also again our homework again on the fronts where we can, especially of course in the personnel costs, which is a substantial part of our costs. We have been able to decrease the headcount and this also helped to increase efficiency, and as I said, to keep the cash costs under control.

And with this, I would hand over to Marek.

Marek Jelinek - *New World Resources Plc - Executive Director & Chief Financial Officer*

Thank you very much, Jan, and thank you all for being here this morning. Before I'll start walking you through some of the details of the financial section of this morning, let me just give you a bit of a perspective.

This is a pattern that we have been seeing over the last three years now. What you can see here is that both in terms of revenue growth, and in terms of profitability, we see throughout the year a quarterly progression where typically any quarter is better than the preceding quarter. We have certainly seen a similar development in the first half of this year, and I think there's a reason to expect that the full year will look again similar to 2009 and 2010, obviously subject to there being a stable economic environment and I'm sure we'll touch upon that in the Q&A.

To the numbers. EUR840 million of revenues, that's a 17% increase; EUR250 million of EBITDA, that's nearly a 50% increase. EBITDA margin of 30%, which is a strong increase and a strong overall number. And importantly, this is not just about a positive pricing environment, this is also about diligent cost control in both the coal segment and the coke segment.

EUR87 million of net income which on the face of it would compare to EUR115 million in the same period last year. But in the first half of last year, we booked a one-off profit on a sale of a subsidiary of EUR82 million, as well as a EUR20 million tax refund that we received from the Czech tax authorities. And so the relevant comparison number then for the prior period is EUR13 million for a very substantial increase in profitability to EUR87 million.

Operating cash flow just above EUR120 million, again reflecting the very strong year that we are having so far in 2011.

Moving on to the two segments, let's start with the coal segment. Coking coal revenues are up more than 20%, 23% to be precise; this is on the back of a stronger pricing environment. Thermal coal revenues up almost 60%, and this is a combination of both increase in prices, as well as strong volume growth in 2011. And importantly, unit costs increased by 6% on a stable currency basis, which I think relative to the industry, whether regionally or worldwide, is a respectable number.

Crucially, personnel expenses, which are the single largest cost item, remained essentially flat and this is thanks to the efficiency and productivity improvements that Jan mentioned a few minutes ago. This all boils down to a very strong EBITDA performance in the coal segment, almost EUR260 million of EBITDA, which is almost a 60% growth year on year.

Moving onto the coke segment where we've seen a revenue decrease. This certainly has nothing to do with the market development, but rather with our recent reshaping and resizing of our coke business. As you know, we have shut down one of our facilities, one of our coke making facilities last year, which resulted in a reduction in our overall production capacity.

But despite the fact that production in the first six months this year is down about 20% year on year, the unit costs are down as well, about 12% on a stable currency basis. I think this is clear proof that our strategy has worked in terms of reshaping this segment of our business, and I think this has been a success. The EBITDA in the coke segment in the first six months of this year is EUR9 million; again a very, very substantial increase over the comparative period last year.

Speaking of EBITDA, these are the key factors that have driven the EBITDA growth over the prior period. Clearly, commodity prices have helped a lot, but the other part of the message of the EBITDA bridge here in front of you is that the cost inflation has been kept under control; I mentioned five personnel expenses. The areas where we do see cost pressures are in underground development and in cost inflation of input materials, namely steel and energy.

The net debt situation and the overall balance sheet situation, I believe is very strong; net debt of EUR400 million at the end of June. Clearly, on an operating cash flow level, we have had a very strong six months. The increase in net debt is attributable to nearly EUR100 million of a dividend payout which was a final dividend for the year 2010.

Importantly, none of our outstanding interest bearing liabilities have any significant maturities until the year 2015. And also those liabilities, bank loans that have any ratio covenants in them have very, very significant headroom in the covenants at the moment, and that headroom we expect to grow towards the end of the year.

And finally, on the balance sheet situation. We have a very significant liquidity reserve, not just in the sense that we are sitting on a large amount of cash across the EUR450 million at the end of June, but we also have a fully undrawn EUR100 million revolving credit facility which is kind of a rainy day facility that we have no expectation of drawing down in the near future.

And with that, I'd like to hand over back to Mike for his final remarks. Thank you.

Mike Salamon - *New World Resources Plc - Executive Chairman*

Thanks, Marek. Okay, just looking forward a little bit. Key [track assets] of over our guidance here, total production some 11 million tonnes for the year; inventory of 370,000-odd tonnes of coal. External sales 10.3 million tonnes, split 52% thermal, 4% PCI, 44% coking coal.

Increase in coal has proven challenging this year, given certain -- I mentioned rock bursts affecting certain panels; the rate at which we can produce from them and indeed opening of others. But I think it's important to note the long-term situation here, which is that 65% of our reserve base excluding Debiensko is coking coal, and 35% is thermal coal. So clearly, that's where the long-term trend is going to lead towards.

In terms of pricing, I've mentioned that Q3 coking coal price EUR192 a tonne, and coke EUR378. Quarter 4 is still uncertain; the reported discussions on pricing at the moment sit either side of $300 a tonne for hard coking coal and that compares to the Q3 benchmark of $315 per tonne.

Costs. We expect mining costs to be up approximately 10% and coke conversion costs down approximately 15%. And I think that we believe that that's going to be a pretty sound situation in a difficult, highly inflationary world.

CapEx, sustaining CapEx of some EUR200 million to EUR250 million for the year and for Debiensko EUR20 million.

In summary, an improving safety record; good profitability and cash generation; dividend bang on line with the dividend policy; unit costs in accordance with our plan; strong balance sheet and no debt repayment until 2015. Debiensko approved and on track. And an inclusion in FTSE 250 and FTSE 350.

And with that, I'm going to hand it over to questions. So Agnes, shall we do here first?

Agnes Blanco Querido - *New World Resources Plc - Head of IR*

Yes.

QUESTION AND ANSWER

Sita Barnes - *BofA Merrill Lynch - Analyst*

[Sita Barnes], Bank of America Merrill Lynch. I just had a question on the mix. We have seen coking coal volumes disappoint this quarter, but we've seen that sort of trend emerging since Q4 of last year. When can we expect a return to a 60% plus coking coal contribution to total production? What kind of outlook are we --?

Mike Salamon - *New World Resources Plc - Executive Chairman*

Yes, as we said this year, we were planning 50/50 and we were expecting more towards 60/40 next year.

I've said it many times, and I'm going to reiterate it again here, we're dealing with mother nature here, this is not quite a factory. We're 1,000 meters deep and the tectonic stresses are significant. We try and manage away from those problems, but unfortunately we cannot completely avoid them. And when we do have these rock bursts, they do affect panels and unfortunately they're affected panels which are producing coking coal.

All we -- I'm happy to say we're expecting to do better next year and as I mentioned, the long-term mix in the resource of 65% coking coal, 35% thermal coal. So clearly, over time, this problem will work its way out, but exactly how we're going to evolve it's hard to predict at the moment, so I don't have a very specific number for 2012.

Tom O'Hara - ***Citigroup - Analyst***

Just a question on your PCI volumes. You've just started to -- well, you'll be splitting them out from thermal coal from 2012. I just wanted to get an idea of how PCI is priced. Is it done on a quarterly basis like the coking coal volumes? And what is the market like for PCI in the region?

Mike Salamon - ***New World Resources Plc - Executive Chairman***

Jan, do you want to comment, or --?

Jan Fabian - ***New World Resources Plc - COO***

A lot of the PCI previously has been priced on an annual basis, but we see some movements coming from global developments, and probably we'll be talking to the customers, to the steel mills and to the coking plant, to the steel mills on a shorter basis; it might be half year or quarterly as well.

Tom O'Hara - ***Citigroup - Analyst***

So at the moment, they're still on an annual basis?

Jan Fabian - ***New World Resources Plc - COO***

Yes, it's still on an annual basis.

Tom O'Hara - ***Citigroup - Analyst***

Okay. And you just mentioned the reserve base there of 65% coking coal. Is that inclusive of PCI or does that exclude PCI?

Jan Fabian - ***New World Resources Plc - COO***

That includes PCI, yes.

Tom O'Hara - ***Citigroup - Analyst***

Okay, thanks very much.

Roger Bell - ***JPMorgan - Analyst***

Just going back to the sales split, the mix. Do you think you can get back up to the 60/40, 65/35 level with that EUR250 million sustaining CapEx or will you have to increase your CapEx at all?

And then a sort of a related point; after CapEx, free cash flows in the first half were around EUR16 million and you paid out a dividend of about EUR98 million. On an ongoing basis if you're continuing to spend this level of CapEx, is there any risk that you may need to adjust the 50% payout ratio on your dividends in order to cover that?

Mike Salamon - *New World Resources Plc - Executive Chairman*

I'll answer the first part and then I'll ask Marek to comment on the second part.

Essentially, the sustaining CapEx is to keep the business going, and the business is to mine out the resource and the resource happens to be split 65% coking coal, 35% thermal coal, so it actually makes no difference. But we cannot just mix and match in the very near term, because we have to develop and mine what we've developed. And when you're dealing with something that's -- when we're 1,000 meters deep etc., these things take time to do.

So in the fullness of time, all of that will happen, within the sustaining CapEx, the normal sustaining CapEx. It's the short-term flexibility which we don't have.

Marek, do you want to comment on the financial aspects.

Marek Jelinek - *New World Resources Plc - Executive Director & Chief Financial Officer*

Yes, on the CapEx and the dividend, the roughly EUR200 million to EUR250 million CapEx which is the guidance, so that's what we expect, is split roughly to two halves. One is normal maintenance CapEx, renewal of technology etc; the other half is developing new locations within the existing mining business, which is going to help the product mix.

So we were not going to be spending EUR200 million to EUR250 million a year forever. It is going to be several years when this is going to be happening, and then we will go to the normal real maintenance or renewal CapEx situation.

So I don't think -- I mean obviously, the dividend situation will be dependent on the pricing environment, but I don't think we will be revising that any time soon.

Roger Bell - *JPMorgan - Analyst*

Thanks.

Mike Salamon - *New World Resources Plc - Executive Chairman*

I think that what Marek is referring to is that there are certain components of the resource base which require some reasonably substantial infrastructure to access, that they are within the resource base, but we don't have the tunnels etc., to get to them and we've got to develop those. But that was always part of the plan.

If nothing more from here then, the phones.

Operator

(Operator Instructions). (Inaudible), Credit Suisse.

Unidentified Participant

Given that you have a substantial debt headroom on your balance sheet, do you plan any major acquisitions in the [C3] region during the next years? Thank you.

Mike Salamon - *New World Resources Plc - Executive Chairman*

As we've always said, we're actually quite keen conceptually to be a consolidator of like comparable businesses within the region, but we have to be able to achieve that through deals that make sense to our shareholders as well as the shareholders of whoever we're talking to. And so we continue to look at opportunities.

There's nothing absolutely imminent on the horizon; I think we tried very hard with Bogdanka some time ago and were unable to come to a deal because of the economics of what might have been possible. And we carry on looking but we don't have anything imminent.

Operator

Tim Steer, Artemis.

Tim Steer - *Artemis Investment Management - Analyst*

I wonder if you could tell me; where are we on your major shareholder, BXR, offloading some of its shares? It made that curious announcement some months ago. Have we got any further on that particular subject?

Mike Salamon - *New World Resources Plc - Executive Chairman*

The announcement was related to the inclusion in the FTSE 250 and FTSE 350, and was BXR making an indication that it was willing to make some liquidity available upon that inclusion. Nothing actually transpired, and that is now an historic piece of history. So nothing has transpired and we don't expect anything to transpire.

Tim Steer - *Artemis Investment Management - Analyst*

So they're no longer a seller?

Mike Salamon - *New World Resources Plc - Executive Chairman*

Not to my knowledge, no. When they did make the indication that shares would be available for increased liquidity, they obviously had a price expectation at that point in time associated with that. Clearly, the current share price is a long way from where it was then, so if nothing happened then it's even less likely to happen now.

Tim Steer - *Artemis Investment Management - Analyst*

Thanks.

Operator

Andrzej Knigawka, ING.

Andrzej Knigawka - *ING - Analyst*

I have two questions; one is on your deposit development for coal. Are you seeing any bottlenecks or limitations in sourcing the [ground] and the preparation services from external companies? I think some of your competitors in the region find it difficult to be able to prepare new deposits for mining. Are you seeing any of that bottleneck in your current business in your mines?

Mike Salamon - *New World Resources Plc - Executive Chairman*

Jan, do you want to comment on that please?

Jan Fabian - *New World Resources Plc - COO*

I was just wondering what kind of examples you bring up because we are doing some major developments already at the moment. We have some big connecting [grade] roads, we are doing some enlargement of our deposits. We use in some of these very, very crucial development projects for us, we use also contractors and we do not have any problem. We can agree on timing, and specifically on cost with them, and the necessary resources are available, at least for us. We do not see any --.

Mike Salamon - *New World Resources Plc - Executive Chairman*

I think you might be referring to people from a global basis who've complained a lot about project services not being available. I think actually within the region, to my knowledge, Debiensko is the first coking coal -- first underground mine to be built in many decades. So we don't have the same competition for mining project resources right in the region that would typically occur, for example, in South America or Australia.

Jan Fabian - *New World Resources Plc - COO*

Or even maybe for some surface facilities. I don't know whether they are referring specifically to underground developments or to surface facilities. But even compared, for example, to Poland it's a different game because OKD as the mining subsidiary of NWR is one of the major players in the Czech Republic, not only in the region but in the whole country. So we have so many very good, reputable companies coming and really trying to get business with us. So even for the surface facilities we really do not have any shortages.

Andrzej Knigawka - *ING - Analyst*

So you don't have any shortages for the underground facilities, because I think the reason for my question was that JSW was suggesting that they find it difficult to ramp up underground production because some shortages of supply of services underground.

Jan Fabian - *New World Resources Plc - COO*

No, no. But they are competing with two or three other companies on the Polish market. There is Bogdanka and there is [Compania Vlenglova], and there is [Katoviski Holding] competing with them directly, plus some of the contractors are Polish so they come over and work for us. But really, we do not see these shortages at all, and I have mentioned before we are doing some really substantial and new developments, and we have enough people.

Andrzej Knigawka - *ING - Analyst*

And the other question I had was on your personnel expense in the second quarter. We haven't seen an increase on quarter-on-quarter basis; typically second quarter brings some extra remuneration expenses. As far as I understand, that wasn't the case for your personnel costs in the second quarter. Should we expect the personnel expenses to remain at the level of below EUR100 million per quarter, or would there be an increase in the third quarter or fourth quarter?

Marek Jelinek - *New World Resources Plc - Executive Director & Chief Financial Officer*

We will -- if the full calendar year 2011 proves successful, which for the time being we think it will be, we I think will consider paying performance-related bonuses to the employees in the mining and the coking business. So you would then see a uptick in personnel expenses in the fourth quarter. But overall, we are still targeting a situation where any increase in actual pay is offset by productivity improvements, as was the case in the first half of the year.

Andrzej Knigawka - *ING - Analyst*

And is there a special formula for these performance-based bonuses, or is it discretionary?

Marek Jelinek - ***New World Resources Plc - Executive Director & Chief Financial Officer***

Well it depends on where that particular person is in the organization. Typically, people in the mining business have their performance bonuses driven by tonnages, quality of coal produced, and safety standards.

Andrzej Knigawka - ***ING - Analyst***

And do you remember how much was these bonuses in 2010, just for us to get a context?

Marek Jelinek - ***New World Resources Plc - Executive Director & Chief Financial Officer***

I think, rough numbers, it was about EUR10 million.

Andrzej Knigawka - ***ING - Analyst***

EUR10 million. Thank you very much.

Operator

Alain Gabriel, Morgan Stanley.

Alain Gabriel - ***Morgan Stanley - Analyst***

My question is on the tax rate. Are you in a position to give a guidance for the year for the second half tax rate, or is it fair to assume 28% as you guys realized in the first half? Thank you.

Marek Jelinek - ***New World Resources Plc - Executive Director & Chief Financial Officer***

The second half tax rate should be lower than the first half tax rate. And generally speaking, I think if you use the Czech Republic's corporate income tax rate, you are not going to be too far from the reality at the end of the year.

Alain Gabriel - ***Morgan Stanley - Analyst***

Thank you.

Operator

Bram Buring, Wood & Company Financial.

Bram Buring - ***Wood & Co. - Analyst***

I've got two questions please. First, regarding CapEx. How long is this current development cycle of the Czech mines going to last?

And second question is in relationship to development. Do you think you'll be able to maintain your current production levels at the Czech mines before Debiensko comes online in 2017? Thank you.

Mike Salamon - ***New World Resources Plc - Executive Chairman***

Jan, do you want to comment?

Jan Fabian - ***New World Resources Plc - COO***

With the CapEx development, we see some major projects actually now starting, and maybe lasting for the next two to three years to enlarge the reserve base. So there will be some additional development CapEx above the maintenance CapEx, what Marek was referring to before of [EUR80 million] to [EUR100 million]. These will be coming shortly in the next three years or five years, hard to assess exactly how far this goes.

And the other one was the production. We are aiming to keep the production at the level of around 11 million shortly until Debiensko comes online.

Bram Buring - ***Wood & Co. - Analyst***

So no dip in production towards 2015/'16 in your view?

Jan Fabian - ***New World Resources Plc - COO***

No, no, no.

Bram Buring - ***Wood & Co. - Analyst***

Cheers.

Operator

(Operator Instructions). [Andrei Socianco], Black River.

Andrei Socianco - ***Black River - Analyst***

Just a question in terms of what you're seeing now from your major customers; whether the activity in the financial markets has caused them to reduce the volumes that they're buying, or planning to buy? And if you see that as a potential risk to your target for sales for the full year?

Mike Salamon - ***New World Resources Plc - Executive Chairman***

Okay, as I indicated there's absolutely no physical evidence of the financial market volatility in our business as we stand. However, I'm a prudent Chairman, and I've got an even more prudent CFO, and we all happen to read the FT and listen to the various wire services and what have you.

And if you do that combination, you must immediately assume Armageddon has hit you, and consequently, we put a few comments into our outlook which are erred towards prudency. Statements like we cannot rule out volatility etc., in the next six months. We've got absolutely no physical evidence for it, but we're told that the financial markets could do this to us.

Andrei Socianco - ***Black River - Analyst***

Understood. Thank you.

Mike Salamon - ***New World Resources Plc - Executive Chairman***

Okay. Any more questions here in the room?

Operator

(Operator Instructions).

Mike Salamon - ***New World Resources Plc - Executive Chairman***

Okay, there's no more questions, so thank you very, very much for your attendance and we greatly appreciate it. Thanks.