

ICHORCOAL
MINING THE FUTURE

Half-Year Report 2013

Group Performance Indicators

	1 Jan - 30 Jun 2013 EUR k	1 Jan - 30 Jun 2012 EUR k
Results		
Sales	49.440	45.766
EBITDA	592	-850
EBIT	-2.038	-1.115
EBT	-4.885	-1.629
Earnings per share (EUR)	-0,09	-0,03
Interim consolidated earnings after non-controlling interests	-4.290	-1.602
Cash flow from operating activities	-5.863	-6.736
Cash flow from investing activities	-20.144	-16.797
Cash flow from financing activities	19.583	39.567
Depreciation, amortization and impairments	-2.630	-265
Income from investments	-163	442
Balance sheet		
	30 Jun 2013 EUR k	31 Dec 2012 EUR k
Balance sheet total	164.438	149.432
Fixed assets	92.032	95.093
Investments	38.937	17.903
Cash and cash equivalents	10.741	17.165
Equity	18.628	24.415

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“The first six months of 2013 were successful”

Heinz Schernikau



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ICHORCOAL SHARES AND BONDS



ICHOR COAL N.V. SHARE PRICE WKN A1JQEX, ISIN NL0010022307



Total number of shares:	50,000,000
Market capitalization: (as of 30 June 2013)	EUR 200 million
Issued capital:	EUR 5 million
Stock exchanges:	Entry Standard, Frankfurt Open Market, Berlin Open Market, Hamburg
First quotation:	28 Dec 2011

EUR 4.00
As of 30 June 2013

ICHOR COAL N.V. CORPORATE BONDS 2013 (15)
WKN A1HJ8F, ISIN NL0010485207

Amount:	EUR 40 million (placed EUR 25 million)
Interest rate:	6.50 % p.a.
Denomination:	EUR 100,000
Maturity:	2 years
Listing:	Entry Standard, Frankfurt Stock Exchange (from 4 June 2012)

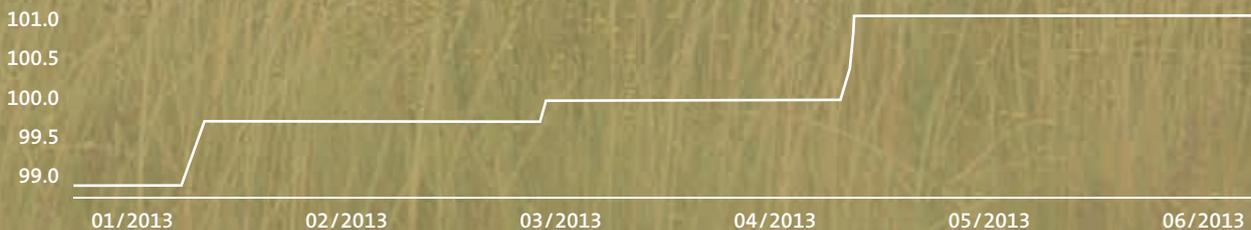
101.0%
As of 30 June 2013

Source: Börse Frankfurt



ICHOR COAL N.V. EO-CONV. BONDS 2012 (17)
WKN A1G4Z1, ISIN DE000A1G4Z19

Amount:	EUR 80 million
Interest rate:	8.00 % p.a.
Denomination:	EUR 100,000
Maturity:	5 years
Conversion premium:	12.5 % of the reference price
Listing:	Entry Standard, Frankfurt Stock Exchange (from 7 June 2012)
Initial conversion price:	EUR 4.50



101.0%
As of 30 June 2013

Source: Börse Frankfurt

“We transformed Vunene Mining to a well-managed and fully functional mining company”

Heinz Schernikau



Heinz Schernikau
Chief Executive Officer

Sebastian Giese
Chief Financial Officer

Dear Shareholders,

All in all, the first six months of the year 2013 were successful ones for IchorCoal and its shareholders. Vunene Mining Pty Ltd, our subsidiary in South Africa, signed a contract with Eskom, the South African Electricity Utility, for the shipment of up to 2.4 million tons of steam coal per year. The contract is based on the long-standing supplier relationship between Eskom and Vunene and reinforces our cooperation. We were able to increase production in the opencast operations of Vunene Mining, following the receipt of all necessary licenses, permits, and approvals, thus giving us the degree of security we see as pivotal for operations and our investors. On the other hand, the above-mentioned licences were granted much later than expected, which delayed the progress and the production ramp up at Vunene. Furthermore we experienced some geological disturbances in one of the seams of the opencast mining at Vunene which also threw us off schedule with production plans.

The cooperation with Mbuyelo Group, our exclusive partner in South Africa, proved to be very constructive and reliable. We intensified this relationship by significantly increasing our participation in Mbuyelo Coal. The increase was realized in a first step from 30.0 percent to 37.7 percent via a capital increase in June. The proceeds will be invested by Mbuyelo Coal to purchase the remaining 50 percent of Eloff and to start developing it. Eloff is one of Mbuyelo Coal's most promising coal projects with a resource base of around 500 million tons of steam coal. By the end of August (and therewith after the closure of the accounts for the first six Months of 2013) we settled the contracts to acquire further 2.5 percent in Mbuyelo Coal from minority shareholders, bringing our participation up to 40.2 percent. Finally, we raised again our stake in Mbuyelo Coal by 5.0 percent from the current 40.2 percent to approximately 45.2 percent via a further share purchase in the beginning of September. This increase must still be approved by the South African Reserve Bank. After successful completion and approval of all increases in the Mbuyelo Coal participation the coal resources attributable to us will be more than 225 million tons alone from the Eloff mine.

HMS Bergbau, our coal trading and coal marketing subsidiary, sold its port operations in Indonesia. By disposing

of these activities, including the service agreement, HMS Bergbau AG has systematically implemented and concluded its strategic repositioning as a pure play trading and marketing company. Furthermore the sale of the port activities strengthened the company's cash position although it led to an impairment of the book value.

To finance our investments in Vunene Mining as well as the increase of our participation in Mbuyelo Coal we launched a corporate bond of up to EUR 40 million in May. At that time we only issued EUR 25 million of the bonds which carries an interest rate of 6.5 percent and has a term of two years. The bond is included in trading on the Entry Standard of the Frankfurt Stock Exchange.

In August we raised our share capital by 10% from EUR 5 million to EUR 5.5 million. Therefore we issued 5 million new shares with a nominal value of EUR 0.1 for EUR 4 per share or EUR 20 million in total, which were sold to institutional investors. Although we still could have issued bonds for as much as EUR 15 million, we preferred to raise the share capital, because we are convinced that this provides more security and comfort for our investors and creditors as well. We will place the remaining EUR 15 million from our up to EUR 40 million corporate bonds when we see a promising new investment opportunity.

In 2012 the coal price came under pressure, a trend that continued during the first half of 2013. In the reporting period the export price for South African coal fell from around 106 USD per ton to roughly 73 USD per ton. The reasons for this development were the downward trend for most commodities prices worldwide and the influence of the development of shale gas which led to a substitution of coal in the USA. This trend had no critical impact on turnover or results of Vunene Mining as they rely mainly on a long-term contract with Eskom. However, it did affect the results of our trading arm HMS Bergbau as the lower coal prices led to a lower turnover and to lower margins. Nevertheless, this does not alter our decision to implement HMS as our trading and marketing arm. These factors resulted for IchorCoal in ►

a turnover of EUR 49.4 million which was lower than expected and a net loss of EUR 4.52 million.

Despite this setback we consider the first six months successful for our company. The main reason for our positive view is that we remained on track in transforming Vunene Mining from a small coal pit to a well-managed and fully functional mining company. Since the beginning of the year our subsidiary was able to create and fill all necessary management functions such as Finance, Human Resources and Health and Safety. We are happy to see that we found for every function highly skilled and dedicated senior managers who fit perfectly in our team. Our most important reinforcement of staff took place in July when we appointed Jonathan Collins as the new General Manager of Vunene Mining. Collins looks back on 25 years of mining experience and assures us that the development of the opencast mines and the revamping of the underground mine will run smoothly. He succeeds Bertus Venter who was responsible for Vunene's Usutu Colliery since 2006. Venter will remain with Vunene Mining as consultant.

We are now taking big steps in terms of production capacities. In addition to the current production in Block 6C production was launched in Block D and Portion 9 between June and August, which resulted in a recent monthly production of up to 180,000 tons. The development of Portions OC2 and OC3 has started and is planned to be completed by the end of the year. The total resources in all opencast pits now add up to 6.6 million tons as our engineers could upgrade the resources by 1.1 million tons after completion of further drilling and mine planning. Opencast coal reserves will last until 2015 when the underground mine will be completely revamped and production will replace the deliveries from the opencast mines. Overall, we accelerated all the necessary investments as soon as all final permits, especially environmental authorisations, were signed and Vunene Mining is now one of the few South African mining companies which have every single license and authorizations required for mining – this is the bedrock we wanted to have for our investments.

All health and security regulations were respected meticulously by Vunene Mining. The welfare of our employees is our greatest concern. Due to these efforts, as in 2012, we did not have a single fatality and only one minor injury. Our obligations under the mandatory Social & Labour Plan were over achieved. Our greatest efforts were invested in training people to give them skills to find jobs even outside of Vunene Mining. All these activities have helped establish us as a part of the Ermelo Community.

The cooperation of Vunene Mining with Eskom is of the greatest importance for us. Nearly all of Vunene's production is delivered directly to Eskom's Camden Power Station which consumes between 500,000 and 700,000 tons of coal monthly and is located just 6 kilometres away from Vunene's Usutu Colliery. In a close cooperation with Eskom we worked to fulfil all our obligations from the contract, thus establishing us as a partner of choice.

We expect that the downward trend in coal prices will not last long. Furthermore, IchorCoal is positioned as a low-cost supplier which is able to produce and trade with sufficient margins when many competitors are suffering. And we see HMS very well poised to increase trading in South African coal in the future. These activities are only developing beyond fulfillment of our contractual obligations to Eskom.

For the second part of 2013 we expect a stronger turnover and improved returns. Although our initial expectations for the year will not be fulfilled, we foresee satisfactory results.

We take this opportunity to thank our employees for their outstanding commitment and our partners and investors for successful cooperation. 

Berlin, September 2013

HALF-YEAR FINANCIAL STATEMENT



Interim Consolidated Statement of Financial Position as at 30 June 2013 (unaudited)

	Note	30 Jun 2013 EUR k	31 Dec 2012 EUR k
Assets			
NON-CURRENT ASSETS			
Intangible assets	4.1	13,105	17,356
Property, plant and equipment	4.2	78,927	77,737
Investments accounted for using the equity method	4.3	38,937	17,903
Deferred tax assets	4.10	3,068	2,319
		134,037	115,315
CURRENT ASSETS			
Inventories		2,279	469
Trade and other receivables		10,930	10,542
Other current financial assets		4,665	1,033
Other assets		1,786	4,908
Cash and cash equivalents	4.4	10,741	17,165
		30,401	34,117
TOTAL ASSETS		164,438	149,432
Equity and liabilities			
EQUITY			
Issued capital	4.5	5,000	5,000
Capital reserves	4.5	8,358	8,676
Accumulated retained earnings	4.5	-4,083	-451
Profit or loss for the year	4.5	-4,290	-3,632
Accumulated other comprehensive income	4.5	-2,399	-1,635
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		2,586	7,958
Non-controlling interest	4.5	16,042	16,457
		18,628	24,415
NON-CURRENT LIABILITIES			
Provisions for pensions	4.6	6,492	6,020
Other provisions	4.7	788	1,147
Interest-bearing loans and borrowings	4.8	101,279	77,084
Other non-current financial liabilities		0	803
Deferred tax liabilities	4.10	22,138	21,830
		130,697	106,884
CURRENT LIABILITIES			
Other provisions	4.7	366	1,118
Interest-bearing loans and borrowings	4.8	807	925
Other current financial liabilities	4.9	701	4,291
Trade and other payables		11,132	9,388
Liabilities from income taxes		278	328
Other liabilities		1,829	2,083
		15,113	18,133
TOTAL LIABILITIES		145,810	125,017
TOTAL EQUITY AND LIABILITIES		164,438	149,432

The accompanying notes form part of these interim financial statements (unaudited).

Interim Consolidated Statement of Comprehensive Income for the Six Months ended 30 June 2013 (unaudited)

	Note	1 Jan - 30 Jun 2013 EUR k	1 Jan - 30 Jun 2012 EUR k
Revenue	5.1	49,440	45,766
Other operating income	4.9	2,741	40
Changes in inventories		1,978	0
Purchased goods and services	5.2	-47,057	-44,295
Personnel expenses		-2,594	-1,141
Depreciation, amortization and impairments	5.3	-2,630	-265
Other operating expenses		-3,753	-1,662
Finance costs	5.4	-5,566	-691
Finance income	5.4	2,719	177
Share of profit or loss of associates accounted for using the equity method	5.5	-163	442
PROFIT OR LOSS BEFORE INCOME TAXES		-4,885	-1,629
Income taxes	5.6	370	-15
PROFIT OR LOSS FOR THE YEAR		-4,515	-1,644
OTHER COMPREHENSIVE INCOME			
ITEMS THAT CANNOT BE RECLASSIFIED TO PROFIT OR LOSS			
Differences from currency translation		-695	-6
Actuarial gains and losses on defined benefit plans		-156	0
Income taxes on items in other comprehensive income		47	0
OTHER COMPREHENSIVE INCOME AFTER INCOME TAXES		-804	-6
TOTAL COMPREHENSIVE INCOME		-5,319	-1,650
Profit or loss attributable to:			
Owners of the parent		-4,290	-1,602
Non-controlling interest		-225	-42
		-4,515	-1,644
Other comprehensive income attributable to:			
Owners of the parent		-764	-5
Non-controlling interest		-40	-1
		-804	-6
Total comprehensive income attributable to:			
Owners of the parent		-5,054	-1,607
Non-controlling interest		-265	-43
		-5,319	-1,650
Earnings per share (in EUR)	5.7	-0,09	-0,03

The accompanying notes form part of these interim financial statements (unaudited).

Interim Consolidated Statement of Changes in Equity for the Six Months ended 30 June 2013 (unaudited)

		Issued capital
	Note	Ordinary shares
		EUR k
1 Jan 2013	4.5	5,000
Profit or loss for the period	4.5	0
Other comprehensive income	4.5	0
Total comprehensive income		0
Purchase of shares in subsidiaries	4.5	0
		0
30 Jun 2013	4.5	5,000

The accompanying notes form part of these interim financial statements (unaudited).

Equity attributable to owners of the parent								
Capital reserves	Accumulated retained earnings	Profit or loss for the period	Accumulated other comprehensive income	Total	Non-controlling interest	Total equity		
EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
8,675	-4,083	0	-1,635	7,957	16,458	24,415		
0	0	-4,290	0	-4,290	-225	-4,515		
0	0	0	-764	-764	-40	-804		
0	0	-4,290	-764	-5,054	-265	-5,319		
-317	0	0	0	-317	-151	-468		
-317	0	0	0	-317	-151	-468		
8,358	-4,083	-4,290	-2,399	2,586	16,042	18,628		

Interim Consolidated Statement of Changes in Equity for the Six Months ended 30 June 2012 (unaudited)

		Issued capital
	Note	Ordinary shares
		EUR k
1 Jan 2012	4.5	5,000
Profit or loss for the period	4.5	0
Other comprehensive income	4.5	0
Total comprehensive income		0
Purchase of shares in subsidiaries	4.5	0
Purchase of treasury shares		-168
		-168
30 Jun 2012	4.5	4,832

The accompanying notes form part of these interim financial statements (unaudited).

Equity attributable to owners of the parent								
Capital reserves	Accumulated retained earnings	Profit or loss for the period	Accumulated other comprehensive income	Total	Non-controlling interest	Total equity		
EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
9,953	-451	0	-42	14,460	582	15,042		
0	0	-1,602	0	-1,602	-42	-1,644		
0	0	0	-5	-5	-1	-6		
0	0	-1,602	-5	-1,607	-43	-1,650		
-1,786	0	0	0	-1,786	-357	-2,143		
-5,622	0	0	0	-5,790	0	-5,790		
-7,408	0	0	0	-7,576	-357	-7,933		
2,545	-451	-1,602	-47	5,277	182	5,459		

Interim Consolidated Statement of Cash Flow for the Six Months ended 30 June 2013 (unaudited)

	30 Jun 2013 EUR k	30 Jun 2012 EUR k
Profit or loss	-4,515	-1,644
Reconciliation of profit or loss to the cash flow from operating activities		
Depreciation, amortization and impairments	2,630	265
Result from investments in associates	163	-442
Gain on conversion component of Convertible Bond	-2,643	0
Effective interest on Convertible Bond	2,018	103
Changes due to foreign currency changes	-632	159
Other non-cash items	-1,749	0
Changes in non-current provisions	113	294
Changes in deferred taxes	-748	-107
Changes in inventories	-1,811	0
Changes in trade and other receivables	-613	-7,904
Changes in trade and other payables	1,344	2,873
Changes in current provisions	-752	0
Changes in other financial assets and liabilities	-1,488	-119
Changes in other assets and liabilities	2,820	-214
CASH FLOW FROM OPERATING ACTIVITIES	-5,863	-6,736
Proceeds from disposals of fixed assets	4,054	0
Purchases of fixed assets	-3,799	-178
Purchases of investments in associates and other non-current financial assets	-20,095	-16,588
Exploration expenditure	-304	-31
CASH FLOW FROM INVESTING ACTIVITIES	-20,144	-16,797
Purchase of shares	-317	-2,143
Purchase of treasury shares	0	-5,790
Cash-outflow from interest-bearing loans and borrowings	-4,100	0
Proceeds from interest-bearing loans and borrowings	0	12,500
Repayments of interest-bearing loans and borrowings	0	-12,500
Proceeds from Corporate Bond issuance	25,000	0
Transaction cost of Corporate Bond issuance	-1,000	0
Proceeds from Convertible Bond issuance	0	50,000
Transaction cost of Convertible Bond issuance	0	-2,500
CASH FLOW FROM FINANCING ACTIVITIES	19,583	39,567
CASH FLOW-RELATED CHANGES IN CASH AND CASH EQUIVALENTS	-6,424	16,034
Changes in cash and cash equivalents due to exchange rates	0	-55
Cash and cash equivalents at beginning of period	17,165	4,435
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10,741	20,414
Cash flows contained in the cash flow from operating activities		
Interest received	56	0
Interest paid	3,208	83
Income taxes paid	4	122

The accompanying notes form part of these interim financial statements (unaudited).

Selected Notes to the Interim Consolidated Financial Statements (unaudited)

1. GENERAL INFORMATION

1.1 CORPORATE INFORMATION

Ichor Coal N.V. is a limited liability company incorporated in Amsterdam, Netherlands, and whose shares are publicly traded. The address of the registered office of Ichor Coal N.V. is An der Wuhlheide 232, 12459 Berlin, Germany.

Ichor and its subsidiaries (“IchorCoal Group” or the “Group”) is an internationally operating mineral-resource-company specializing in investments in coal resources as well as in other projects in the field of coal logistics, coal handling and coal trading. The Group invests in coal assets, mainly in Southern Africa, to secure own coal resources, to gain control along the value chain and to sell the produced coal on the international markets. It mainly supplies South African, Asian and European power generating companies, cement producers and other industrial consumers with steam coal, coking coal and coke products.

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2013 were prepared in accordance with *IAS 34 Interim Financial Reporting*, as approved by the IASB and as in effect and recognized by the European Union (EU). They do not include all of the information required for full annual financial statements and should be read in conjunction to with the Group’s annual financial statements as at 31 December 2012. The Annual Report 2012, including the annual financial statements as at 31 December 2012, is available upon request at the Group’s office at An der Wuhlheide 232, 12459 Berlin, Germany and can be downloaded at www.ichorcoal.com.

1.3 ACCOUNTING POLICIES

The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied by the Group in its annual financial statements as at 31 December 2012, except for newly applied standards and interpretations effective as of 1 January 2013.

1.4 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The Group applies, for the first time, certain standards and amendments that could have an impact on the Group’s disclosures, financial position or financial performance. These include IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interest in Other Entities, IAS 19 (Revised 2011) Employee Benefits, IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. As required by IAS 34, the nature and the effect of these changes are disclosed below.

IAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME – AMENDMENTS TO IAS 1

As of 1 January 2013, IchorCoal groups items presented in other comprehensive income (OCI) in items that could be recycled to profit or loss at a future point in time and items that will never be reclassified. Prior year’s information are presented accordingly.

IAS 19 EMPLOYEE BENEFITS (REVISED 2011) (IAS 19R)

As of 1 January 2013, actuarial gains and losses must now be recognized in other comprehensive income (OCI) and permanently excluded from profit and loss. Furthermore, the discount rate used for the obligation must now equal the rate to be used calculating the expected return on plan assets. Other amendments include new disclosures, such as, quantitative sensitivity disclosures. The changes do not have any impact on the financial position, liquidity or financial performance of IchorCoal Group.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the interim condensed consolidated financial statements of the Group.

2. ACQUISITIONS OF SUBSIDIARIES AND ASSOCIATES

VUNENE MINING (PTY) LTD

In February 2012 and July 2012, Ichor Coal N.V. purchased a total of 74% of the shares in Vunene Mining (Pty) Ltd., a South African based coal mining company currently ramping-up opencast production as well as preparing for future underground production. During May 2013, a final agreement was reached on the contingent contribution arrangement, which resulted in a fixed outstanding consideration of EUR 2,038 thousand.

MBUYELO COAL (PTY) LTD

On 30 November 2012, Ichor Coal N.V. purchased 30% of the shares in Mbuyelo Coal (Pty) Ltd., a South African holding company, which in turn owns stakes in a group of South African coal mining companies operating in varying stages from green field projects to producing mines.

On 3 May 2013, Ichor Coal N.V. fully subscribed to an equity increase of Mbuyelo Coal (Pty) Ltd. for a total consideration of EUR 21.152 thousand, thereby raising its stake to 37.64%. Furthermore, Ichor Coal N.V. Coal has signed various agreements with minority shareholders in Mbuyelo Coal (Pty) Ltd. pertaining to the transfer of additional 2.52% of the shares in Mbuyelo Coal (Pty) Ltd. Because significant conditions precedent to the close of these share purchase agreements have not been fulfilled as of 30 June 2013, Ichor Coal N.V. holds 37.64% of the shares in Mbuyelo Coal (Pty) Ltd. as per that date.

HMS BERGBAU AG

At the beginning of the year, IchorCoal Group owned 94.77% of the shares in HMS Bergbau AG. During the first six months of 2013, further 95,865 shares were purchased and thereby raising the stake to 97.10%.

3. IMPAIRMENTS

Based on the Group's strategy to reposition HMS Bergbau AG Group into a pure trading and marketing company, the company's port operations in Indonesia were sold by way of an asset deal effective 17 June 2013. The book value of the port assets as of the transaction date amounted to EUR 5,144 thousand; the majority of the purchase price was paid to HMS Bergbau AG Group by 30 June 2013. As a result of the sale, HMS Bergbau Group recognized an impairment charge of EUR 1,090 thousand.

Annually or when circumstances indicate that the carrying amount of goodwill or other significant assets may not be recoverable, goodwill or other significant assets are tested for impairment. Additionally, at each interim reporting date, management assesses whether there is any indication that the carrying amount of goodwill or other significant assets may not be recoverable.

No circumstances have been identified that the carrying amount of goodwill or other significant assets may not be recoverable.

4. SELECTED NOTES TO THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1 INTANGIBLE ASSETS

	Purchased rights EUR k	Goodwill EUR k	Exploration and Evaluation Asset EUR k	Marketing Agreements EUR k	Customer Relationship EUR k	Brand Name EUR k	Total EUR k
Acquisition or production cost							
1 Jan 2013	4,875	6,416	1,023	1,148	5,002	1,162	19,626
Additions	181	0	3,159	0	0	0	3,340
Disposals	-4,797	0	0	0	0	0	-4,797
Transfers	0	0	-2,855	0	0	0	-2,855
Currency effects	-26	0	-85	0	0	0	-111
30 Jun 2013	233	6,416	1,242	1,148	5,002	1,162	15,203
Amortization and impairments							
1 Jan 2013	651	0	0	1,021	599	0	2,271
Additions	142	0	20	0	413	0	575
Impairment Charges	710	0	0	0	0	0	710
Disposals	-1,450	0	0	0	0	0	-1,450
Currency effects	-7	0	-1	0	0	0	-8
30 Jun 2013	46	0	19	1,021	1,012	0	2,098
Carrying amounts							
30 Jun 2013	187	6,416	1,223	127	3,990	1,162	13,105
1 Jan 2013	4,224	6,416	1,023	127	4,403	1,162	17,356

4.2 PROPERTY, PLANT AND EQUIPMENT

	Mine Assets EUR k	Mine Develop- ment EUR k	Land and Buildings EUR k	Technical equipment and machinery EUR k	Other equipment, operational and office equipment EUR k	Total EUR k
Acquisition or production cost						
1 Jan 2013	73,092	0	2,579	2,816	457	78,944
Addition through business combination	0	0	0	0	0	0
Additions	559	0	24	165	15	763
Disposals	0	0	0	-1,613	-34	-1,647
Transfers	0	2,855	0	0	0	2,855
Currency effects	-319	0	-296	-173	13	-775
30 Jun 2013	73,332	2,855	2,307	1,195	451	80,140
Depreciation and impairments						
1 Jan 2013	648	0	0	478	81	1,207
Additions	483	0	1	183	68	735
Impairment charges	0		0	380	0	380
Disposals	0	0	0	-921	0	-921
Currency effects	-169	0	0	-19	0	-188
30 Jun 2013	962	0	1	101	149	1,213
Carrying amounts						
30 Jun 2013	72,370	2,855	2,306	1,094	302	78,927
1 Jan 2013	72,444	0	2,579	2,338	376	77,737

4.3 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As of 30 June 2013, the carrying amount of the investment in associates is EUR 38,937 thousand, compared to EUR 17,903 thousand at 31 December 2012. The increase is mainly due to the subscribed equity increase of EUR 21,152 thousand. In addition, the Group's share of realized losses of Mbyuelo Coal (Pty) Ltd. for the period between 1 January 2013 and 30 June 2013 is EUR 163 thousand. No dividend has been received by Ichor Coal N.V. from Mbyuelo Coal (Pty) Ltd. for the first half year of 2013.

4.4 CASH AND CASH EQUIVALENTS

As of 30 June 2013, IchorCoal Group's cash and cash equivalents amount to EUR 10,741 thousand, compared to EUR 17,165 thousand at 31 December 2012. Within cash at banks, a balance of EUR 364 thousand (31 December 2012: EUR 531 thousand) is held by a subsidiary and only available for specified purposes in relation to infrastructure care and maintenance purposes.

4.5 EQUITY

The components and changes in consolidated equity are summarized in the consolidated statement of changes in equity.

CAPITAL RESERVES

During the first six months of the current financial year, Ichor Coal N.V. purchased a further 95,865 shares in HMS Bergbau AG for a total consideration of EUR 468 thousand, resulting in an adjustment of capital reserves in the amount of EUR 317 thousand.

NON-CONTROLLING INTEREST

As per 30 June 2013 the following entities were consolidated in the Group's consolidated financial statements, whereas non-controlling interest stakes were held by third parties:

	30 Jun 2013 EUR k	31 Dec 2012 EUR k
Vunene Mining (Pty) Ltd., South Africa	15,891	16,100
HMS Bergbau AG, Berlin, Germany	138	340
Indawo Estate (Pty) Ltd., South Africa	13	17
NON-CONTROLLING INTEREST	16,042	16,457

4.6 PROVISION FOR PENSIONS

The pensions obligation arises from vested pension rights for an active member of the Management Board of the Group. The pension cost for the first six months of the financial year is calculated on a year to date basis, using the actuarially determined pension cost for the entire year, based on the current applicable discount rate and adjusted by the time lapsed at the interim date. The pension obligation of EUR 7,878 thousand as of 30 June 2013 has increased compared to EUR 7,394 thousand as of 31 December 2012. The increase is mainly a result of additional current service cost of EUR 211 thousand and additional interest expense of EUR 129 thousand for the first six months of the financial

year. The pension obligation is offsetted by the fair value of the plan assets of EUR 1,385 thousand compared to EUR 1,375 thousand as of 31 December 2012. Unrecognized actuarial losses have increased by EUR 156 thousand and amount to EUR 1,553 thousand as of 30 June 2013.

4.7 OTHER PROVISIONS

Other provisions totalling EUR 1,154 thousand mainly consist of environmental rehabilitation cost for current operations of EUR 873 thousand (31 December 2012: EUR 1,640 thousand) as well as for past operations of EUR 281 thousand (31 December 2012: EUR 625 thousand). Out of the total environmental rehabilitation provision, EUR 366 thousand are expected to be paid during the next twelve months and are therefore included in the current provisions.

4.8 INTEREST-BEARING LOANS AND BORROWINGS

As of 30 June 2013, total interest bearing loans and borrowings are composed as follows:

	30 Jun 2013 EUR k	31 Dec 2012 EUR k
Trade finance facilities	0	491
Ichor Coal N.V. Convertible Bond	409	409
Ichor Coal N.V. Corporate Bond	113	0
Miscellaneous	285	25
CURRENT LOANS AND BORROWINGS	807	925

	30 Jun 2013 EUR k	31 Dec 2012 EUR k
Ichor Coal N.V. Convertible Bond	76,427	77,084
Ichor Coal N.V. Corporate Bond	24,032	0
Miscellaneous	820	0
NON- CURRENT LOANS AND BORROWINGS	101,279	77,084

CONVERTIBLE BONDS

In 2012, Ichor Coal N.V. issued EUR 80 million convertible bonds, which – subject to early prepayment or conversion – mature in June 2017. Under certain conditions standard adjustment mechanisms would apply to the conversion share price or Ichor Coal N.V. would obtain the right to pay back all – but not part – of the outstanding notes including the accrued interest. As of 30 June 2013, no such events occurred, which would have triggered an adjustment to the conversion share price or a clean-up option. Furthermore, there were no conversions of the bonds during the first six months of the year.

The conversion component, which was classified at inception as a financial instrument at fair value through profit or loss and which was recognized as of 31 December 2012 as a liability at the fair value of EUR 23,225 thousand had been revalued as of 30 June 2013 at EUR 20,582 thousand. The resulting gain of EUR 2,643 thousand has been recognized in the statement of comprehensive income.

As of 30 June 2013, the carrying value of the host component was EUR 56,253 thousand (31 December 2012: EUR 54,268 thousand), including accrued interest.

The movement of the convertible bond during the first six months of the financial year was as follows:

	30 Jun 2013	31 Dec 2012
	EUR k	EUR k
Host instrument opening balance	54,268	52,155
Conversion component opening balance	23,225	25,100
Fair value movement of conversion component	-2,642	-1,875
Accrued interest	1,985	2,113
ICHOR COAL N.V. CONVERTIBLE BOND	76,836	77,493

CORPORATE BONDS

In June 2013, Ichor Coal N.V. issued EUR 25 million of up to EUR 40 million unsecured and unsubordinated corporate bonds. The bonds were issued at par and will – subject to early prepayment – mature in June 2015. The bonds have a nominal value of EUR 100,000 and carry a fixed interest rate of 6.5% per annum until the maturity date, to be paid quarterly in arrears.

If at any point the outstanding principal falls under 20 percent of the principal amount, Ichor Coal N.V. has the right to pay back all – but not part – of the outstanding notes including the accrued interest as of the day on which such clean-up option is exercised.

The carrying value of the corporate bonds of EUR 24 million at inception date has been derived as the residual amount of the issue price less transaction cost of 4.0 percent of the corporate bond's face value. The corporate bonds are subsequently carried at amortized cost using the effective interest method. As of 30 June 2013, the carrying value of the corporate bonds was EUR 24,145 thousand, including accrued interest.

4.9 OTHER FINANCIAL LIABILITIES

Other current financial liabilities as of 31 December 2012 were made up of the contingent consideration liability that relates to payment obligations resulting from the acquisition of shares in Vunene Mining (Pty) Ltd. As of 31 December 2012, the contingent consideration was dependent on the outcome of an exploration program at Vunene Mining (Pty) Ltd., resulting in the recognition of a total liability of EUR 4,291 thousand. During May 2013, a final agreement has been reached, which resulted in a fixed total consideration amounting to EUR 2,038 thousand.

The amount of the contingent liability, which exceeds the remaining consideration by EUR 2,253 thousand including foreign exchange variances, has been recorded in profit or loss.

4.10 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The Group's net deferred tax asset and liability recognised in the balance sheet is as follows.

	30 Jun 2013		31 Dec 2012	
	Deferred tax assets EUR k	Deferred tax liabilities EUR k	Deferred tax assets EUR k	Deferred tax liabilities EUR k
Intangible assets	0	21,376	0	21,503
Property, plant and equipment	0	763	0	327
Non-current financial assets	64	0	64	0
Other assets	0	680	0	0
Provisions for pensions	885	0	881	0
Other provisions	115	0	137	0
Other liabilities	0	882	0	260
TEMPORARY DIFFERENCES	1,064	23,701	1,082	22,090
TAX LOSS CARRY-FORWARDS	3,567	0	1,497	0
TOTAL	4,631	23,701	2,579	22,090
Offsetting	-1,563	-1,563	-260	-260
AMOUNTS AS PER BALANCE SHEET	3,068	22,138	2,319	21,830

IchorCoal Group management assesses the future utilization of the tax loss carry-forward as given, based on the current Group forecasts of revenues and expenditures.

5. SELECTED NOTES TO THE INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

5.1 REVENUE

The following table provides a split up of revenues:

	1 Jan - 30 Jun 2013 EUR k	1 Jan - 30 Jun 2012 EUR k
Revenues from coal trade	41,607	45,124
Revenues from mining	6,232	0
Services revenues	1,601	629
Other revenues	0	13
REVENUES	49,440	45,766

5.2 PURCHASED GOODS AND SERVICES

The following table provides a split up of purchased goods and services:

	1 Jan - 30 Jun 2013 EUR k	1 Jan - 30 Jun 2012 EUR k
Purchased goods from coal trade	38,736	43,681
Purchased services from mining	7,175	0
Purchased other services	1,146	614
PURCHASED GOODS AND SERVICES	47,057	44,295

Furthermore, a change in inventory of EUR 1,978 thousand has been recorded for mined coal, which has not been sold but taken to stockpile before 30 June 2013.

5.3 DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

The depreciation, amortization and impairments split up as follows:

	1 Jan - 30 Jun 2013 EUR k	1 Jan - 30 Jun 2012 EUR k
Impairment of fixed assets	1,090	0
Depreciation of property, plant and equipment	735	105
Amortization of intangible assets	575	130
Write-off of current assets	225	0
Others	5	30
DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	2,630	265

As a result of the port operations sale, HMS Bergbau Group recognized an impairment charge of EUR 1,090 thousand. In addition, advances of EUR 225 thousand, which were defaulted and where management assesses recoverability as unlikely, were fully written off.

5.4 FINANCIAL RESULT

The financing cost and income can be analyzed as follows:

	1 Jan - 30 Jun 2013 EUR k	1 Jan - 30 Jun 2012 EUR k
Effective interest on Convertible Bond	5,188	358
Effective interest on Corporate Bond	145	0
Interest on debts and borrowings	0	224
Interest expenses on provisions for pensions, less reimbursements	105	109
Interest on rehabilitation provision	50	0
Other	78	0
TOTAL FINANCE COSTS	5,566	691

	1 Jan - 30 Jun 2013 EUR k	1 Jan - 30 Jun 2012 EUR k
Interest income from bank accounts	57	0
Interest on other loans and borrowings	0	157
Other	19	20
TOTAL INTEREST INCOME	76	177
Gain on conversion option Convertible Bond	2,643	0
TOTAL FINANCE INCOME	2,719	177

5.5 SHARE OF PROFIT OR LOSS OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

An at equity loss of EUR 163 thousand has been recognized based on the results of Mbuyelo Coal (Pty) Ltd. for the first six months of the financial year.

5.6 INCOME TAX AND DEFERRED TAX

Total taxation benefit/ (expense) comprises as follows:

	1 Jan - 30 Jun 2013 EUR k	1 Jan - 30 Jun 2012 EUR k
Current taxes	-4	-122
Deferred taxes	374	107
INCOME TAXES	370	-15

5.7 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

The basic earnings per share for the first six months of the financial year amounted to EUR -0,09 (30 June 2012: EUR -0,03). The basic earnings per share calculation is based on the profit or loss attributable to the shareholders of Ichor Coal N.V. of EUR -533 thousand and the weighted average number of shares outstanding during the period amounting to 50 million shares.

DILUTED EARNINGS PER SHARE

During the previous financial year, Ichor Coal N.V. issued a convertible bond of EUR 80 million, which resulted in an adjustment to weighted average shares outstanding. Those shares, as well as any income or loss adjustment in relation to those shares, were excluded from the computation of diluted earnings per share as their effect is anti-dilutive.

6. OTHER SELECTED DISCLOSURES

6.1 SEGMENT INFORMATION

As per 30 June 2013, respectively 2012, the Group's operating segments reported following operating profit on a divisional level.

30 Jun 2013	Mining EUR k	Trading EUR k	Other EUR k	Totals Consolidated EUR k
External revenue	6,232	41,607	1,601	49,440
Purchased goods and services	-7,175	-38,736	-1,146	-47,057
Changes in inventories	1,978	0	0	1,978
GROSS MARGIN	1,035	2,871	455	4,361
Other operating income	0	0	2,741	2,741
Personnel expenses	-752	-1,005	-837	-2,594
Depreciation, amortization and impairments	-1,080	-458	-1,092	-2,630
Other operating expenses	-867	-1,498	-1,388	-3,753
Finance costs	-107	-128	-5,331	-5,566
Finance income	48	0	2,671	2,719
Income from investments in associates	-163	0	0	-163
PROFIT / LOSS BEFORE TAX	-1,886	-218	-2,781	-4,885
Income taxes	354	-111	127	370
PROFIT / LOSS	-1,532	-329	-2,654	-4,515

30 Jun 2012	Mining EUR k	Trading EUR k	Other EUR k	Totals Consolidated EUR k
External revenue	0	45,124	642	45,766
Purchased goods and services	0	-43,681	-614	-44,295
GROSS MARGIN	0	1,443	28	1,471
Other operating income	0	0	40	40
Personnel expenses	0	-867	-274	-1,141
Depreciation, amortization and impairments	-29	-235	-1	-265
Other operating expenses	0	-947	-715	-1,662
Finance costs	0	-208	-483	-691
Finance income	151	26	0	177
Income from investments in associates	442	0	0	442
PROFIT OR LOSS BEFORE TAX	564	-788	-1,405	-1,629
Income taxes	0	-122	107	-15
PROFIT OR LOSS	564	-910	-1,298	-1,644

The segment allocation of non-current assets – other than financial instruments, deferred tax assets, post-employment benefit assets and contract rights – and non-current liabilities – other than post-employment benefit obligations and deferred tax liabilities – is as follows:

30 Jun 2013	Mining EUR k	Trading EUR k	Other EUR k	Totals Consolidated EUR k
Segment non-current assets	123,278	10,745	14	134,037
Segment non-current liabilities	23,745	6,492	100,460	130,697

31 Dec 2012	Mining EUR k	Trading EUR k	Other EUR k	Totals Consolidated EUR k
Segment non-current assets	99,765	15,492	58	115,315
Segment non-current liabilities	23,780	6,021	77,083	106,884

As per 30 June 2013, respectively 2012, the Group's operating segments reported following gross margin on a geographical level.

30 Jun 2013	Asia EUR k	Africa	Europe EUR k	Other EUR k	Total Consolidated EUR k
External revenue	41,362	7,292	786	0	49,440
Purchased goods and services	-38,907	-7,298	-797	-55	-47,057
Changes in inventories	0	1,978	0	0	1,978
Gross margin	2,455	1,972	-11	-55	4,361

30 Jun 2012	Asia EUR k	Africa	Europe EUR k	Other EUR k	Total Consolidated EUR k
External revenue	36,260	7,412	2,081	13	45,766
Purchased goods and services	-34,595	-7,363	-2,033	-304	-44,295
Gross margin	1,665	49	48	-291	1,471

6.2 FINANCIAL ASSETS AND LIABILITIES

PRESENTATION BY CATEGORIES

The balance sheet items as of 30 June 2013, comprising financial assets and liabilities can be attributed to the measurement categories according to IAS 39 as follows:

30 Jun 2013	Carrying amount EUR k	Loans and receivables EUR k	Financial liabilities measured at amortised cost EUR k	Financial liabilities at fair value through profit or loss EUR k
Assets				
Trade and other receivables	10,930	10,930	0	0
Other current financial assets	4,665	4,665	0	0
Cash and cash equivalents	10,741	10,741	0	0
Liabilities				
Interest-bearing loans and borrowings	102,086	0	81,504	20,582
Trade and other payables	11,132	0	11,132	0
Other current financial liabilities	701	0	701	0

FAIR VALUES

The balance sheet items as of 30 June 2013, comprising financial assets and liabilities have a fair value as follows:

30 Jun 2013	Carrying amount EUR k	Fair Values EUR k
Assets		
Trade and other receivables	10,930	10,930
Other current financial assets	4,665	4,665
Cash and cash equivalents	10,741	10,741
Liabilities		
Interest-bearing loans and borrowings	102,086	102,086
Trade and other payables	11,132	11,132
Other current financial liabilities	701	701

The IchorCoal convertible bond has been listed at the Entry Standard of the Frankfurt Stock and traded at 101% as per 30 June 2013. The fair value of the convertible bond as disclosed in interest-bearing loans and borrowings has been derived based on the applicable accounting regulations and as such differs from the market value.

FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

As of 30 June 2013, the financial assets and liabilities measured at fair value are categorized in following classes:

30 Jun 2013	Carrying amount EUR k	Level 1 EUR k	Level 2 EUR k	Level 3 EUR k
Assets				
Trade and other receivables	10,930	0	0	0
Other current financial assets	4,665	0	0	0
Cash and cash equivalents	10,741	0	0	0
Liabilities				
Interest-bearing loans and borrowings	102,086	0	0	20,582
Trade and other payables	11,132	0	0	0
Other current financial liabilities	701	0	0	0

During the first six months of the financial year, no transfers occurred between Level 1 and Level 2 and no transfers occurred into or out of Level 3.

VALUATION TECHNIQUES

The conversion component of the IchorCoal convertible bond has been valued using a binomial options pricing model. Significant input factors for the model are IchorCoal N.V.'s share price, the volatility of the share price and the remaining time to expiry.

6.3 RELATIONSHIPS WITH RELATED PARTIES

During the six months ending 30 June 2013, Ichor Coal N.V. provided short-term financing to its shareholder Kore Coal B.V., Netherlands. During the six months ending 30 June 2012, Ichor Coal N.V. received short-term financing from the same shareholder. The financing facilities of both years were agreed at on an arms-length basis. The short-term financing received by Ichor Coal N.V. in 2012 was fully repaid as of 30 June 2012.

Key management personnel are also related parties and comprise the members of the Management Board of Ichor Coal N.V, HMS Bergbau AG and Vunene Mining (Pty) Ltd. No significant transactions with key management personnel occurred during the first six months ending 30 June 2013 beyond the short-term employee compensation of EUR 736 thousand (30 June 2012: EUR 413 thousand). In addition, the Group's defined benefit pension plan has been set up for a Management Board member of HMS Bergbau AG.

6.4 CONTINGENT LIABILITIES AND COMMITMENTS

In June 2013, three share purchase agreements were signed between Ichor Coal N.V. and various other shareholders of Mbuyelo Coal (Pty) Ltd., in respect to the purchase of a total of 2.52% of the shares in Mbuyelo Coal (Pty) Ltd. The Group's obligation from these share purchase agreements amounted to EUR 5,037 thousand.

The Group is currently not involved as a defendant in any litigations.

6.5 EVENTS AFTER THE BALANCE SHEET DATE

As of 15 July 2013, the conditions to the share purchase agreements between Ichor Coal N.V. and various other shareholders of Mbuyelo Coal (Pty) Ltd. were fulfilled. As such, the purchase contracts became effective stipulating the payment of the agreed upon purchase price as per 28 August 2013.

As of 22 August 2013, Ichor Coal N.V. has issued 5 million new shares with a nominal value of EUR 0.1 for a consideration of EUR 4 per share. The new shares qualify for dividends as from 1 January 2013 and were subscribed by institutional investors. The proceeds less issuance cost have become fully available to the company as of the same day.

On 3 September 2013, Ichor Coal N.V. has signed an agreement with a majority shareholder of Mbuyelo Coal (Pty) Ltd. pertaining to the transfer of additional 5.0% of the shares in Mbuyelo Coal (Pty) Ltd. The execution of the sale of shares agreement is subject to significant conditions precedent, which have not been fulfilled as per the day of this report.

Berlin, 11 September 2013



Heinz Schernikau
Chief Executive Officer



Sebastian Giese
Chief Financial Officer

REVIEW REPORT

TO: THE SHAREHOLDERS OF ICHOR COAL N.V.

INTRODUCTION

We have reviewed the interim consolidated financial statements of Ichor Coal N.V., for the six-month period ended 30 June 2013, comprising of the interim statement of financial position as at 30 June 2013 and the related interim statements of comprehensive income, changes in shareholder's equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation of these interim consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IAS 34"). Our responsibility is to issue a review report on these interim consolidated financial statements based on our review. The interim consolidated financial information of the Company for the six-month period ended 30 June 2012, presented for comparative purposes, were not audited or reviewed.

SCOPE

We conducted our review in accordance with Dutch Law including standard 2410 "Review of Interim Financial Information Performed by the Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements for the six-month period ended 30 June 2013 are not prepared, in all material matters, in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union.

Amsterdam, 11 September 2013
Ernst & Young Accountants LLP
signed by J.J. Vernooij

Financial Calendar

Coaltrans Conference, Berlin	October 2013
End of Financial Year 2013	31 December 2013
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PUBLISHED BY

Ichor Coal N.V.

An der Wuhlheide 232
12459 Berlin (Germany)

Phone: +49 (30) 65 66 81 60

Fax: +49 (30) 65 66 81 69

e-mail: info@ichorcoal.com

Internet: www.ichorcoal.com

EDITORIAL STAFF / LAYOUT

NewMark Finanzkommunikation GmbH

Zum Laurenburger Hof 76
60594 Frankfurt am Main (Germany)

Phone: +49 (69) 94 41 80 69

Fax: +49 (69) 94 41 80 19

e-mail: info@newmark.de

Internet: www.newmark.de

PHOTOS

Patrick King

www.patrickwking.com

BRAKE TEST PROCEDURE

TEST PARK BRAKE

 STOP THE VEHICLE AT THE SIGN
APPLY THE PARK BRAKE

 ENGAGE THE GEAR LEVER INTO
SECOND GEAR

 ACCELERATE

 THE VEHICLE'S
TEST IS
33 MPH

 APPLY FOOT BRAKE AND RELEASE
PARK BRAKE

 ENGAGE GEAR LEVER INTO SECOND
GEAR. ACCELERATE TO 1300 RPM

 THE VEHICLE SHOULD NOT MOVE

**BRAKE TEST
RAMP**





ICHORCOAL

MINING THE FUTURE

Ichor Coal N.V.

An der Wuhlheide 232
12459 Berlin (Germany)

Phone: +49 (30) 65 66 81 60

Fax: +49 (30) 65 66 81 69

e-mail: info@ichorcoal.com

Internet: www.ichorcoal.com

Subsidiary in South Africa

Phone: +27 (11) 881 58 86

e-mail: hmsa@hms-ag.com

Subsidiary in Singapore

Phone: +65 (6295) 0494 / 95

e-mail: hmss@hms-ag.com

Subsidiary in Indonesia

Phone: +62 (21) 576 45 77 / 79

e-mail: hmsi@hms-ag.com

IchorCoal Share

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Transparency level Entry Standard

Board of Management

Heinz Schernikau (CEO)

Sebastian Giese (CFO)