



ICHOR COAL N.V. GROUP (53748662)

Unaudited Consolidated Financial Statements

31 December 2017

Table of Contents	Page
Unaudited Consolidated Statement of Financial Position	2
Unaudited Consolidated Statement of Comprehensive Income	3
Unaudited Consolidated Statement of Changes in Equity	4-5
Unaudited Consolidated Statement of Cash Flows	6

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2017

	31 Dec 2017	31 Dec 2016
	€ k	€ k
<u>Assets</u>		
Non-current assets		
Intangible assets	4,708	4,873
Property, plant and equipment	9,059	32,082
Investments accounted for using the equity method	91,888	86,096
Other financial assets	113	110
Deferred tax assets	210	227
	105,978	123,388
Current assets		
Assets held for sale	71,755	-
Inventories	-	1,934
Trade and other receivables	1,340	3,205
Other current financial assets	875	2,785
Other assets	55	42
Cash and cash equivalents	1,318	1,598
	75,343	9,564
Total Assets	181,322	132,952
<u>Equity and liabilities</u>		
Equity		
Share Capital	9,518	6,792
Share premium	96,203	87,562
Legal Reserve	19,154	11,183
Share Based Payment Reserves	1,412	855
Retained earnings	-86,764	-23,033
Other reserves	-17,760	-18,930
Loss for the year	35,572	-63,731
Equity attributable to owners of the parent	57,335	698
Non-controlling interest	1,287	3,432
Total equity	58,622	4,130
Non-current liabilities		
Provisions	3,931	17,003
Interest-bearing loans and borrowings	76,476	-
Other non-current financial liabilities	8,956	15,400
Deferred tax liabilities	3,066	3,156
	92,430	35,559
Current liabilities		
Liabilities held for sale	28,219	-
Current provisions	112	2,799
Interest-bearing loans and borrowings	-	78,195
Other current financial liabilities	-	60
Trade and other payables	1,358	11,541
Other liabilities	581	668
	30,269	93,263
Total liabilities	122,699	128,822
Total equity and liabilities	181,322	132,952

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	31 Dec 2017	31 Dec 2016
	€ k	€ k
Revenue	16,224	39,089
Cost of sales	-14,036	-32,872
Gross profit	2,188	6,217
Other income	45,128	13,788
Selling and distribution expenses	-	-218
Other operating expenses	-10,850	-74,432
General and administrative expenses	-3,807	-2,616
Operating profit or loss	32,659	-57,261
Share of profit from equity accounted investees	12,855	2,613
Finance income	8,492	151
Finance costs	-12,570	-16,543
Profit or loss before income taxes	41,436	-71,040
Income tax expense	-1	4,974
Profit or loss from continuing operations	41,435	-66,066
Profit or loss for the year	41,435	-66,066
Other comprehensive income		
Items that can be reclassified to profit or loss		
Foreign currency translation differences	1,133	5,842
Other comprehensive income from continuing operations	1,133	5,842
Other comprehensive income after income taxes	1,133	5,842
Total comprehensive income	42,568	-60,224
Profit or loss attributable to:		
Owners of the parent	43,543	-61,118
Non-controlling interest	-2,108	-4,948
	41,435	-66,066
Total comprehensive income attributable to:		
Owners of the parent	44,712	-54,625
Non-controlling interest	-2,144	-5,599
	42,568	-60,224
Basic earnings/ Diluted earnings per share from continuing operations attributable to owners of parent	0.46	-0.90

ICHOR COAL N.V. GROUP 53748662

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Equity attributable to owners of the parent								Non-controlling interest		
	Share Capital		Retained earnings	Profit or loss for the period		FCTR	Share Based Payment	Legal Reserve	Total	Continuing operations	Total equity
	Ordinary shares	Share premium		Continuing operations							
1 Jan 2017	6,792	87,562	-23,033	-63,731	-18,930	855	11,183	698	3,432	4,130	
Appropriation of prior year results			-63,731	63,731	-			-	-	-	
Share Capital increase	2,726	8,641	-	-	-	-	-	11,367	-	11,367	
Transfer to Legal reserve	-	-	-	-7,971	-	-	7,971	-	-	-	
Loss for the period	-	-	-	43,543	-	-	-	43,543	-2,108	41,435	
Other comprehensive income - Equity accounted investments	-	-	-	-	130	-	-	130	-	130	
Other comprehensive income - FCTR	-	-	-	-	1,040	-	-	1,040	-37	1,003	
Total comprehensive income	2,726	8,641	-	35,572	1,170	-	7,971	44,714	-2,144	42,568	
Share based Payment	-	-	-	-	-	557	-	557	-	557	
	-	-	-	-	-	557	-	557	-	557	
31 Dec 2017	9,518	96,203	-86,764	35,573	-17,760	1,412	19,154	57,336	1,287	58,622	

The profit of the year from continuing operations is made up from € 43 543 000 less the amount related to the share of profit of the equity accounted investees, €7 971 000, which is transferred to the Legal reserve.

ICHOR COAL N.V. GROUP 53748662

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Equity attributable to owners of the parent								Non-controlling interest		
	Share Capital		Retained earnings	Profit or loss for the period		FCTR	Share Based Payment	Legal Reserve	Total	Continuing operations	Total equity
	Ordinary shares	Share premium		Continuing operations							
01 January 2016 before restatement	6,792	87,562	-29,136	-6,090	-18,648	618	-	41,098	6,447	47,545	
Impact of Restatement	-	-	216	11,977	-6,775	-	8,570	13,988	2,584	16,572	
01 January 2016 restated	6,792	87,562	-28,920	5,887	-25,423	618	8,570	55,086	9,031	64,117	
Appropriation of prior year results	-	-	5,887	-5,887	-	-	-	-	-	-	
Transfer of 26% of Penumbra to NCI	-	-	-	-	-	-	-	-	-	-	
Transfer to Legal reserve	-	-	-	-2,613	-	-	2,613	-	-	-	
Loss for the period	-	-	-	-61,118	-	-	-	-61,118	-4,948	-66,066	
Other comprehensive income - Equity accounted investments	-	-	-	-	3,135	-	-	3,135	0	3,135	
Other comprehensive income - FCTR	-	-	-	-	3,358	-	-	3,358	-651	2,707	
Total comprehensive income	-	-	-	-63,731	6,493	-	2,613	-54,625	-5,599	-60,224	
Conversion of Ichor Coal N.V. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	
Share capital increase	-	-	-	-	-	-	-	-	-	-	
Share based Payment	-	-	-	-	-	237	-	237	-	237	
	-	-	-	-	-	237	-	237	-	237	
31 Dec 2016	6,792	87,562	-23,033	-63,731	-18,930	855	11,183	698	3,432	4,130	

The loss of the year from continuing operations is made up from € 61 118 000 less the amount related to the share of profit of the equity accounted investees, € 2 613 000, which is transferred to the Legal reserve

UNAUDITED CONSOLIDATED STATEMENT OF CASHFLOW

FOR THE YEAR ENDED 31 DECEMBER 2017

	31 Dec 2017	31 Dec 2016
	<u>€ k</u>	<u>€ k</u>
Profit or loss for the period	41,435	-66,066
Reconciliation of profit or loss to the cash flow from operating activities:		
Depreciation, amortization and impairments	-41,129	71,448
Profit or loss from investments in associates	-12,855	-2,613
Dividend income	4,883	-
Sharebased payment expense	557	237
Gain or loss on conversion component of Convertible Bonds	-9,162	2,138
Interest on Convertible and Corporate Bonds	10,951	13,149
Interest paid	-4,970	-6,229
Changes due to foreign currency changes	3,036	-11,867
Other non-cash items	-275	77
Changes in deferred taxes	-	-4,982
Changes in inventories	1,694	1,280
Changes in trade and other receivables	2	1,334
Changes in trade and other payables	-7,003	5,199
Changes in provisions	2,048	4,699
Changes due to changes in consolidated entities	-509	-
Other interest on debts and borrowings	1,727	759
Interest income	-7	-6
Changes in other working capital items	-	21
Cash flow from operating activities	-9,577	8,578
Proceeds from disposals of intangible assets and property, plant and equipment	7	2,992
Purchases of intangible assets and property, plant and equipment	-2,239	-17,294
Purchases of shares in consolidated subsidiaries, less cash acquired	-	-
Purchases of investments in associates and other non-current financial assets	-638	-784
Cash flow from investing activities	-2,870	-15,086
Proceeds from interest-bearing loans and borrowings received	-	-
Repayments of interest-bearing loans and borrowings received	12,292	-550
Cash inflow from interest-bearing loans and borrowings given	0	7,445
Cash flow from financing activities	12,292	6,895
Cash flow-related changes in cash and cash equivalents	-156	386
Changes in cash and cash equivalents due to exchange rates	-124	-115
Cash and cash equivalents at beginning of period	1,598	1,327
Cash and cash equivalents at end of period	1,318	1,598