



Half-Year Report 2014

Group Performance Indicators

Results	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013¹ € k
Sales	26,030	7,324
EBITDA	4,592	453
EBIT	1,605	-629
EBT	-16,775	-3,349
Earnings per share (€)	-0.31	-0.09
Interim consolidated earnings after non-controlling interests	-17,323	-4,290
Cash flow from operating activities	327	-5,863
Cash flow from investing activities	-82	-20,144
Cash flow from financing activities	-367	19,583
Depreciation, amortization and impairments	-2,987	-1,082
Income from investments	57	-163
	30 Jun 2014 € k	31 Dec 2013² € k
Balance sheet		
Balance sheet total	151,157	153,071
Fixed assets	70,079	70,065
Investments	53,790	53,733
Cash and cash equivalents	9,213	9,335
Equity	801	17,182

¹ Adjustments made to present figures as if IFRS 5 was applied at the time for the sale of the investment in HMS Bergbau AG.

² Restated – Refer to the selected notes to the interim consolidated financial statements for more details.

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“The implementation of our strategy went into higher gear”

Nonkululeko Nyembezi-Heita



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ICHORCOAL SHARES AND BONDS



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

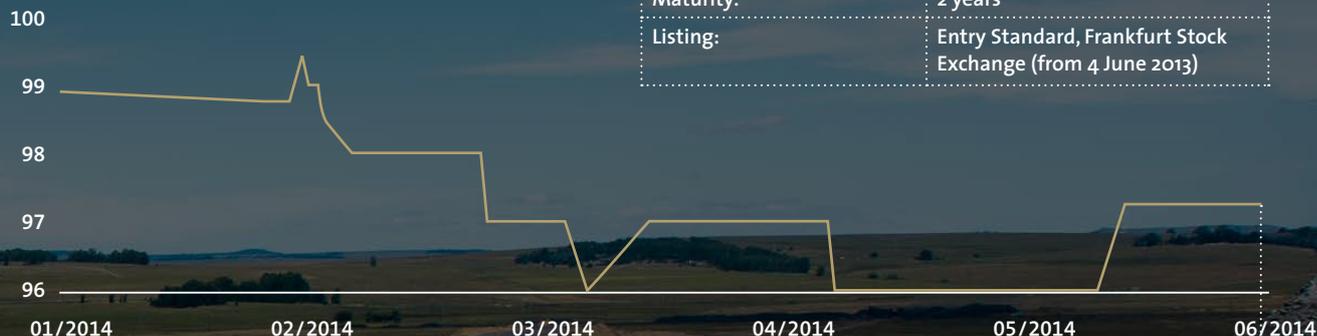


Total number of shares:	55,044,444
Market capitalization: (as at 30 June 2014)	€ 280.7 million
Issued capital:	€ 5.5 million
Stock exchanges:	Entry Standard, Frankfurt Open Market, Berlin Open Market, Hamburg
First quotation:	28 Dec 2011

€ 5.10
As at 30 June 2014

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

Amount:	€ 40 million (placed € 35 million)
Interest rate:	6.50 percent p.a.
Denomination:	€ 100,000
Maturity:	2 years
Listing:	Entry Standard, Frankfurt Stock Exchange (from 4 June 2013)



Source: Frankfurt Stock Exchange

97.50 percent
As at 30 June 2014

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

Amount:	€ 80 million
Interest rate:	8.00 percent p.a.
Denomination:	€ 100,000
Maturity:	5 years
Conversion premium:	12.50 percent of the reference price
Listing:	Entry Standard, Frankfurt Stock Exchange (from 7 June 2012)
Initial conversion price:	€ 4.50



103.50 percent
As at 30 June 2014

Source: Frankfurt Stock Exchange



Nonkululeko Nyembezi-Heita
Chief Executive Officer

Andries Engelbrecht
Chief Operating Officer

Sebastian Giese
Chief Financial Officer



Dear Shareholders,

Over the first six months of the 2014 financial year, the implementation of our strategy to establish IchorCoal as a pre-eminent emerging coal miner in South Africa went into higher gear. This was achieved against a backdrop of challenging market conditions for thermal coal, with international prices coming under considerable pressure, dropping 10% on average over the six months. On the positive side, domestic and international demand continued to be robust, with no change expected in the former for some time.

Particularly noteworthy was the substantial increase in production and sales at our South African subsidiary – Vunene Mining (Pty) Ltd. – and a marked rise in earnings as a result. Production almost tripled compared with the same period last year to 991,000 tons of coal. Sales rose to 960,000 tons, which is higher than the total figure achieved for the full year 2013. This growth is attributable to the gradual increase in output at Portions 9 and Block D of the Vunene opencast mine. The average run-of-mine (ROM) produced per month for the half-year amounted to approximately 165,000 tons.

By further improving operational processes and efficiencies, we are planning to increase production output to approximately 200,000 tons per month by year-end. Focus on improving key performance areas will remain throughout the second half of the year. The combination of increased production volumes and improving operational efficiency resulted in improved cost performance, with cash costs down 19% in euro terms on a per-ton basis from a year earlier to an average € 17 per ROM ton for the period.

Vunene delivered around 60 percent of the coal produced to the Camden power station, located only a few kilometres

from the mine. We concluded a coal supply agreement last year with the electricity utility, Eskom, thus securing a long-term off-take for the majority of Vunene's opencast production. This is particularly important in view of the planned re-opening of the underground mine. Preparations for this are well on track and the first coal output is expected at the beginning of 2016.

We exported the remaining 40 percent of our production from Vunene Mining primarily to customers in Asia. This shows that we are able to operate in international markets and can quickly respond to any fluctuations in supply and demand.

Increased production at Vunene Mining resulted in a rise in turnover to € 26 million for the six months which surpasses the total turnover generated in 2013. Ebitda of € 4.6 million compares favourably with the € 1.2 million achieved in the prior year. Earnings before interest and tax reached € 1.6 million in contrast with the loss of € 4 million for 2013. The focus during the first six months has been to establish the company as a focused coal miner in South Africa following the separation from our trading subsidiary, HMS Bergbau AG. To implement this strategy, Andries Engelbrecht joined the Management Board on January 2nd, 2014 as Chief Operating Officer and Nonkululeko Nyembezi-Heita took over the position of Chief Executive Officer on March 1st, 2014. Together with Sebastian Giese, the Chief Financial Officer, the management board now comprises three members. In addition, Edwin Eichler and Remi Grosjean were elected by the shareholders as two new members of the supervisory board at the extraordinary general meeting on March 27th, 2014, with the result that this board now has four members including Chairman Lars Windhorst and Paolo Barbieri.

“The implementation of our strategy went into higher gear”

As part of the new strategy, the administrative headquarters of IchorCoal are in the process of relocating from Berlin to South Africa. To this end, we have acquired offices in Rosebank near Johannesburg, where Nonkululeko Nyembezi-Heita and Andries Engelbrecht have taken up office. By the end of this year, it is planned that all business will be conducted from the South African office and that the office in Berlin will be closed. The registration of the official seat in the Netherlands and the listing in the entry standard of the German stock exchange remain unaffected by this move.

Our cooperation with the Mbuyelo Group, our exclusive partner in South Africa in which we hold a 45.2 percent stake, is proving to be beneficial for both parties. Mbuyelo Coal's most promising coal project is Manungu – formerly named Eloff – with a resource base of around 410 million tons of thermal coal. Work on the first box cut commenced earlier in the year as part of preparations for first production, expected in the first quarter of 2015. Negotiations for a long-term coal supply agreement with Eskom are progressing well, with the conclusion of the contract expected during the third quarter of this year and first deliveries to Eskom during the second quarter of 2015. Manungu is ideally positioned to supply coal to both the Kendal and the Kusile power stations. The latter is currently under construction with an anticipated completion date of 2017.

Exploration at the Welstand Colliery has progressed as planned with an additional 60 boreholes completed. The acquisition of surface rights has reached an advanced stage and the process of obtaining the requisite environmental authorisations and the execution of the mining right is progressing as planned.

Preparations for the development of the Welgemeend Colliery – situated in the Ermelo coal fields – are well underway with first production expected in early 2015. The Welgemeend Colliery will be a true multi-product operation capable of taking advantage of the lucrative inland market as well as export opportunities when market factors are favourable. The process of acquiring the required surface rights is well advanced and expected to be concluded in the latter part of this year. The mining right is ready to be executed and the requisite environmental authorisations, including the water use license, are expected within the next few months. Furthermore, IchorCoal is aiming to expand its footprint in South Africa through additional acquisitions in pursuit of our goal to establish the company as a mid-cap coal producer with an output of 15 million tons

per annum in the next three years. A number of potential transactions are currently being evaluated.

In order to give us the necessary resources to finance additional acquisitions, we converted 330 outstanding corporate bonds with a nominal value of € 33 million into new shares of the company at the end of July. IchorCoal had previously issued corporate bonds in June 2013 to the value of € 40 million and placed € 25 million with institutional investors in a first tranche. The proceeds were mainly used to raise our equity stake in Mbuyelo Coal from 30% to 45%. We placed a further € 10 million in a second tranche in October 2013 to accelerate the ramp-up of Vunene Mining. Both tranches bore an interest rate of 6.5 % and were set to mature in May 2015. The shareholders approved the conversion of the bonds into shares at the extraordinary general meeting held on March 27th, 2014.

This conversion of borrowed capital into equity capital will result in considerable savings in interest payments and significantly improve the strength of the balance sheet. In addition, this transaction gives us additional scope to make value-enhancing acquisitions as and when an opportunity arises.

The health and safety of our employees, contractors and other stakeholders is of paramount importance. As such we are pleased with the health and safety performance at our Vunene operation, with zero fatalities and zero major injuries recorded for the period.

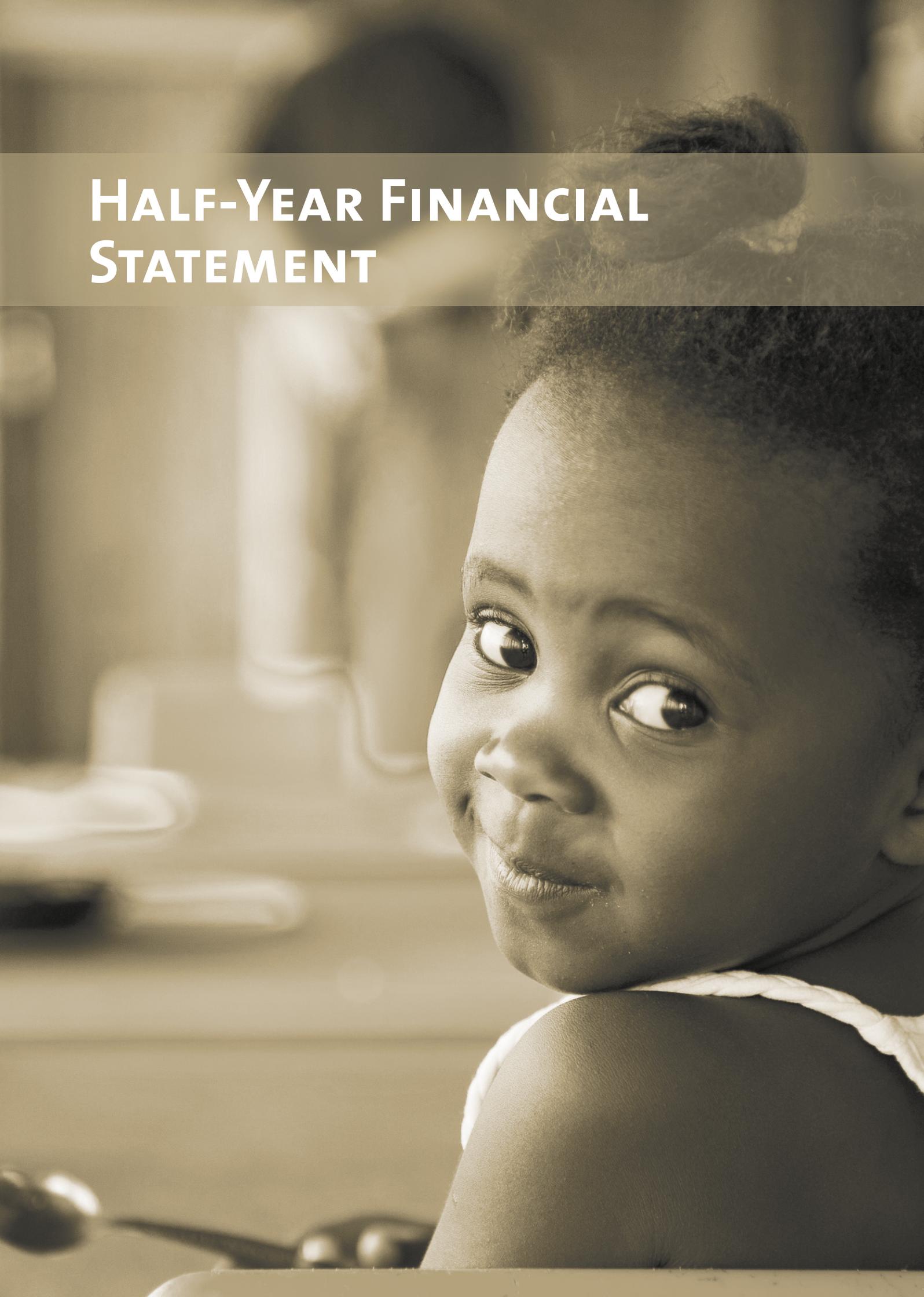
The implementation of our social and labour plan is proceeding as planned. A new social and labour plan is currently being developed for implementation for a five-year period starting in January 2015.

It may be difficult to forecast when coal prices will start to recover, but we can take some comfort in the knowledge that IchorCoal is well positioned to benefit from any up-tick in market prices. Domestic demand will remain strong in the near term as the electricity utility expands its generation capacity. Our balance sheet now gives us a strong foundation from which to pursue potential acquisition opportunities with vigour.

Finally, we would like to take this opportunity to thank our employees and business partners for their outstanding commitment and to express our gratitude to our investors for their support. ☺

Rosebank, August 2014

HALF-YEAR FINANCIAL STATEMENT



Interim Consolidated Statement of Comprehensive Income for the Six Months ended 30 June 2014 (unaudited)

	Note	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013 € k
Revenue	4.1	26,030	7,324
Cost of sales	4.2	-17,876	-6,404
GROSS PROFIT		8,154	920
Income from investments		57	-163
Other income		147	2,647
Depreciation, amortization and impairments	4.3	-2,987	-1,082
Selling and distribution expenses	4.4	-836	-157
Other operating expenses	4.5	-1,578	-1,683
General and administrative expenses	4.6	-1,352	-1,111
OPERATING PROFIT		1,605	-629
Finance revenue	4.7	454	2,718
Finance costs	4.7	-18,834	-5,438
PROFIT OR LOSS BEFORE INCOME TAXES		-16,775	-3,349
Income taxes	4.8	176	481
PROFIT OR LOSS FROM CONTINUING OPERATIONS		-16,599	-2,868
Profit or loss after tax from discontinued operations		0	-1,647
PROFIT OR LOSS FOR THE PERIOD		-16,599	-4,515

Interim Consolidated Statement of Comprehensive Income for the Six Months ended 30 June 2014 (unaudited)

	1 Jan - 30 Jun 2014 € k	Restated 1 Jan - 30 Jun 2013 € k
PROFIT OR LOSS FOR THE PERIOD	-16,599	-4,515
OTHER COMPREHENSIVE INCOME		
ITEMS THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS		
Differences from currency translation	-10	-7,071
OTHER COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS	-10	-7,071
Other comprehensive income from discontinued operations	0	-66
OTHER COMPREHENSIVE INCOME AFTER INCOME TAXES	-10	-7,137
TOTAL COMPREHENSIVE INCOME	-16,609	-11,652
PROFIT OR LOSS ATTRIBUTABLE TO:		
Owners of the parent	-17,323	-4,290
Non-controlling interest	724	-225
	-16,599	-4,515
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	-17,330	-9,741
Non-controlling interest	721	-1,911
	-16,609	-11,652
EARNINGS / DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS IN €	-0.31	-0.05
EARNINGS / DILUTED EARNINGS PER SHARE FROM TOTAL OPERATIONS IN €	-0.31	-0.09

The comparative information for the period 1 January until 30 June 2013 reflects restatements made in connection with the retrospective application of functional currency adjustments related to assets acquired in a business combination. See Note 1.2 for further explanations.

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

Interim Consolidated Statement of Financial Position as at 30 June 2014 (unaudited)

	Note	30 Jun 2014 € k	Restated 31 Dec 2013 € k
Assets			
NON-CURRENT ASSETS			
Intangible assets	3.1	2,492	2,776
Property, plant and equipment	3.2	67,587	67,289
Investments accounted for using the equity method	3.4	53,790	53,733
Deferred tax assets	3.8	202	200
		124,071	123,998
CURRENT ASSETS			
Inventories		1,619	1,848
Trade and other receivables		5,528	4,260
Other current financial assets	3.3	10,458	13,095
Other assets		268	535
Cash and cash equivalents	3.5	9,213	9,335
		27,086	29,073
TOTAL ASSETS		151,157	153,071

Interim Consolidated Statement of Financial Position as at 30 June 2014 (unaudited)

	Note	30 Jun 2014 € k	Restated 31 Dec 2013 € k
Equity and liabilities			
EQUITY			
Issued capital	3.6	5,504	5,500
Capital reserves	3.6	27,380	27,156
Accumulated retained earnings	3.6	-13,352	-4,083
Profit or loss for the period	3.6	-17,323	-9,269
Accumulated other comprehensive income	3.6	-13,079	-13,072
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		-10,870	6,232
Non-controlling interest	3.6	11,671	10,950
		801	17,182
NON-CURRENT LIABILITIES			
Other provisions		3,790	3,640
Interest-bearing loans and borrowings	3.7	89,953	110,246
Other non-current financial liabilities		1,078	1,251
Deferred tax liabilities	3.8	14,779	14,964
		109,600	130,101
CURRENT LIABILITIES			
Other provisions		737	1,035
Interest-bearing loans and borrowings	3.7	34,863	925
Other current financial liabilities		290	306
Trade and other payables		3,350	1,810
Liabilities from income taxes		9	245
Other liabilities		1,507	1,467
		40,756	5,788
TOTAL LIABILITIES		150,356	135,889
TOTAL EQUITY AND LIABILITIES		151,157	153,071

The comparative information for the year ended 31 December 2013 reflects restatements made in connection with the retrospective application of functional currency adjustments related to assets acquired in a business combination. See Note 1.2 for further explanations.

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 2014 (unaudited)

	Note	Issued capital		
		Ordinary shares	Capital reserves	Accumulated retained earnings
		€ k	€ k	€ k
1 Jan 2014 (Restated)		5,500	27,156	-4,083
Appropriation of prior year results	3.6	0	0	-9,269
Profit or loss for the period	3.6	0	0	0
Other comprehensive income	3.6	0	0	0
Total comprehensive income		0	0	0
Conversion of Ichor Coal N.V. Convertible Bonds	3.6	4	224	0
30 Jun 2014	3.6	5,504	27,380	-13,352

The accumulated other comprehensive income and non-controlling interest as at 1 January 2014 reflect restatements made in connection with the retrospective application of functional currency adjustments related to assets acquired in a business combination. See Note 1.2 for further explanations.

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

Equity attributable to owners of the parent								
Profit or loss for the period		Accumulated other comprehensive income			Non-controlling interest			
Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total equity	
€ k	€ k	€ k	€ k	€ k	€ k	€ k	€ k	
-10,162	893	-13,072	0	6,232	10,950	0	17,182	
10,162	-893	0	0	0	0	0	0	
-17,323	0	0	0	-17,323	724	0	-16,599	
0	0	-7	0	-7	-3	0	-10	
-17,323	0	-7	0	-17,330	721	0	-16,609	
0	0	0	0	228	0	0	228	
-17,323	0	-13,079	0	-10,870	11,671	0	801	

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

	Note	Issued capital		
		Ordinary shares	Capital reserves	Accumulated retained earnings
		€ k	€ k	€ k
1 Jan 2013 (Restated)		5,000	8,675	-451
Appropriation of prior year results	3.6	0	0	-3,632
Profit or loss for the period	3.6	0	0	0
Other comprehensive income (Restated)	3.6	0	0	0
Total comprehensive income		0	0	0
Purchase of shares in subsidiaries	3.6	0	-317	0
30 Jun 2013 (Restated)	3.6	5,000	8,358	-4,083

The accumulated other comprehensive income and non-controlling interest reflect restatements made in connection with the retrospective application of functional currency adjustments related to assets acquired in a business combination. See Note 1.2 for further explanations.

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

Equity attributable to owners of the parent								
Profit or loss for the period		Accumulated other comprehensive income			Non-controlling interest			
Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total equity	
€ k	€ k	€ k	€ k	€ k	€ k	€ k	€ k	
-1,127	-2,505	-4,080	-1,027	4,485	14,899	339	19,723	
1,127	2,505	0	0	0	0	0	0	
-2,691	-1,599	0	0	-4,290	-177	-48	-4,515	
0	0	-5,388	-62	-5,450	-1,684	-3	-7,137	
-2,691	-1,599	-5,388	-62	-9,740	-1,861	-51	-11,652	
0	0	0	0	-317	0	-151	-468	
-2,691	-1,599	-9,468	-1,089	-5,572	13,038	137	7,603	

Interim Consolidated Statement of Cash Flow for the Six Months ended 30 June 2014 (unaudited)

	Note	30 Jun 2014 € k	30 Jun 2013 € k
Profit or loss for the period		-16,599	-4,514
from continuing operations		-16,599	-2,867
from discontinued operations		0	-1,647
Reconciliation of profit or loss to the cash flow from operating activities:			
Depreciation, amortization and impairments	4.3	2,987	2,629
Profit (prior period: loss) from investments in associates		-57	163
Loss (prior period: gain) on conversion component of Convertible Bonds	4.7	11,480	-2,643
Effective interest on Convertible and Corporate Bonds	4.7	2,748	2,018
Changes due to foreign currency changes		79	-632
Other non-cash items		0	-1,749
Changes in deferred taxes	3.8	-176	-748
Changes in inventories		229	-1,811
Changes in trade and other receivables		-1,268	-613
Changes in trade and other payables		1,540	1,344
Changes in provisions		-149	-639
Changes in other working capital items		-487	1,332
CASH FLOW FROM OPERATING ACTIVITIES		327	-5,863
Proceeds from disposals of intangible assets and property, plant and equipment		0	4,054
Proceeds from disposals of consolidated subsidiaries	3.3	3,018	0
Purchases of intangible assets and property, plant and equipment	3.1/3.2	-333	-3,799
Exploration expenditure and mining activities	3.1/3.2	-2,767	-304
Purchases of investments in associates and other non-current financial assets		0	-20,095
CASH FLOW FROM INVESTING ACTIVITIES		-82	-20,144
Purchase of shares		0	-317
Repayments of interest-bearing loans and borrowings received		-367	0
Cash-outflow from interest-bearing loans and borrowings given		0	-4,100
Proceeds from Bond issuance		0	25,000
Transaction cost Bond issuance		0	-1,000
CASH FLOW FROM FINANCING ACTIVITIES		-367	19,583
CASH FLOW-RELATED CHANGES IN CASH AND CASH EQUIVALENTS		-122	-6,424
Changes in cash and cash equivalents due to exchange rates		0	0
Changes in cash and cash equivalents due to changes in companies included in consolidation		0	0
Cash and cash equivalents at beginning of period	3.5	9,335	17,165
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3.5	9,213	10,741
Cash flows contained in the cash flow from operating activities:			
Interest paid		4,388	3,208
Interest received		166	56
Income taxes paid		1	4

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. The shares of Ichor Coal N.V. are admitted for trading on the Open Market of the Berlin Stock Exchange, the High Risk Market of the Hamburg Stock Exchange and the Entry Standard of the Frankfurt Stock Exchange. In 2014 Ichor Coal N.V. moved its head office to South Africa, the new address of the registered office is 30 Jellicoe Avenue, Rosebank 2196, South Africa. The address of the German branch office is An der Wuhlheide 232, 12459 Berlin, Germany.

Ichor Coal N.V. and its subsidiaries ("IchorCoal Group" or the "Group") is an internationally operating mineral resource company specializing in investments in coal resources. The company has secured its own coal resources in South Africa and currently holds two participations in South African mining companies. The Group continues to invest in coal resources in Southern Africa to further secure own coal resources and remains with a domestic and international sales focus.

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2014 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 with the Group's annual financial statements as at 31 December 2013. The Annual Report 2013, including the annual financial statements as at 31 December 2013, is available upon request at the Group's office at 30 Jellicoe Avenue, Rosebank 2196, South Africa and can also be downloaded at www.ichorcoal.com.

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 2013, except for the following aspects.

Standards and interpretations effective as of 1 January 2014 were applied accordingly and may represent a change to the standards and interpretations applied in the Group's annual financial statements as at 31 December 2013.

CHANGES IN FUNCTIONAL CURRENCY AND CLASSIFICATION OF EXPENSES RECOGNIZED IN PROFIT OR LOSS, EFFECTS OF DISCONTINUED OPERATIONS AND RE-PRESENTATION OF NON-CURRENT ASSETS AND RESTATEMENT OF PREVIOUSLY REPORTED STATEMENT OF FINANCIAL POSITION

The primary economic environment in which Ichor Coal N.V. operates has been changed to South Africa in the first half of 2014. The new Management Board members, who joined the company during the first six months of 2014, are South African citizens and run the operations from the new head office in Rosebank, South Africa. The sale of the investment in HMS Bergbau AG, the Group's previous globally operating marketing division, and the shifted focus to South African

coal mining investments have transformed IchorCoal into a dedicated South African mining company. Therefore the functional currency of Ichor Coal N.V. and as such of the reporting entity has changed to South African Rand (ZAR) as of 30 June 2014.

To ensure optimal comparability, the Group's consolidated financial statements as at 30 June 2014 continue to use the presentation currency Euro (€). All figures are stated in thousands of € (€ thousand or € k) unless otherwise indicated. Amounts are rounded to the nearest thousand € which may cause rounding differences. To provide for enhanced disclosures, the presentation of the statement of financial position as at 30 June 2014 and of the statement of comprehensive income for the period 1 January until 30 June 2014 has been also presented voluntarily in functional currency in these interim consolidated financial statements.

Following the realignment of the IchorCoal strategy and the focus on coal production in South Africa, the components of IchorCoal's financial performance now significantly differ, compared to previous years, in terms of frequency, potential for gain and loss and predictability. In order to provide more reliable and relevant information to the reader, which better represent industry factors, the presentation of the profit and loss accounts has been changed to the expense by function classification. The presentation of the statement of comprehensive income for the period 1 January until 30 June 2013 has been re-presented in these interim consolidated financial statements to provide for enhanced disclosure of the effects of the change of expense classification. Major changes in the statement of comprehensive income for the period 1 January until 30 June 2013 include reclassification of changes in inventory of € 1,978 thousand into cost of goods sold. Furthermore, production related personnel expenses of € 797 thousand were allocated to cost of goods sold and administration related personnel expenses of € 792 thousand were allocated to general and administrative expenses. Furthermore, all selling and distribution expenses of € 157 thousand previously shown in cost of goods sold and other operating expenses are now presented separately.

In December 2013, IchorCoal completed the sale of its investments in HMS Bergbau AG, representing the trading division of IchorCoal Group. Therefore, HMS Bergbau AG was presented as discontinued operations in the 2013 annual financial statements according to IFRS 5. IFRS 5 was not applied in the 2013 interim financial statements, because the requirements of IFRS 5 were not met at the time. To improve the comparability of the comparative figures, the presentation of the statement of comprehensive income for the period 1 January until 30 June 2013 has been adjusted to show the statement as if IFRS 5 was applied at the time.

During the acquisition of the majority of the shares in Vunene Mining (Pty) Ltd. in 2012, the Group recognized certain mining related non-current assets. These non-current assets had been translated each year at the ZAR-€ exchange rate at the acquisition date. However, according to IFRS, the non-current assets should have been translated at the ZAR-€ exchange rate at the balance sheet date. The retrospective restatement to this has the following impact on the 2013 balance sheet. The adjustments do not have any impact on the expectations with regards to future cash flows and neither represent a write-off nor an impairment. As such they have no impact on the profit and loss and are recorded directly in the other comprehensive income in the Group's equity.

The reconciliation to the previously reported consolidated statement of financial position as at 31 December 2013 is as follows:

	31 Dec 2013 € k	Restatement € k	Restated 31 Dec 2013 € k
Intangible assets	3,988	-1,212	2,776
Property, plant and equipment	87,950	-20,661	67,289
Accumulated other comprehensive income	-1,414	-11,658	-13,072
Non-controlling interest	15,046	-4,096	10,950
Deferred tax liabilities	21,083	-6,119	14,964

The reconciliation of the previously reported other comprehensive income and the adjusted interim other comprehensive income for the six months ended 30 June 2013 is as follows:

	1 Jan - 30 Jun 2013 € k	Restatement € k	Restated 1 Jan - 30 Jun 2013 € k
Other comprehensive income			
Differences from currency translation	-738	-6,333	-7,071
Total comprehensive income attributable to:			
Owners of the parent	-5,054	-4,687	-9,741
Non-controlling interest	-265	-1,646	-1,911
	-5,319	-6,333	-11,652

1.3 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The following standards and interpretations became effective on 1 January 2014 and are to be applied for the first time. The standards and interpretations have no impact on the Group's disclosures, financial position or financial performance.

- IFRS 10 Consolidated Financial Statements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 10-12 Transition Guidance
- IAS 27 Separate Financial Statements (as revised in 2011)
- IAS 28 Investments in Associates and Joint Ventures (as revised in 2011)
- IAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39
- IFRIC Interpretation 21 Levies (IFRIC 21)

2. IMPAIRMENTS

Annually or when circumstances indicate that the carrying amount of significant mining related assets may not be recoverable, an impairment test is performed. At each interim reporting date, management also assesses whether there is any indication that the carrying amount of significant mining related assets may not be recoverable.

No circumstances have been identified that the carrying amount of the Group's significant mining related assets may not be recoverable.

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

3.1 INTANGIBLE ASSETS

	Purchased rights € k	Exploration and Evaluation Asset € k	Customer Relationship € k	Total € k
Acquisition or production cost				
1 Jan 2014	315	154	3,449	3,918
Additions	97	47	0	144
Effect of translation to presentation currency	0	1	-2	-1
30 Jun 2014	412	202	3,447	4,061
Amortization and impairments				
1 Jan 2014	108	0	1,034	1,142
Additions	80	0	340	420
Impairment Charges	0	0	0	0
Disposals	0	0	0	0
Disposal due to deconsolidation	0	0	0	0
Effect of translation to presentation currency	2	0	5	7
30 Jun 2014	190	0	1,379	1,569
Carrying amounts				
30 Jun 2014	222	202	2,068	2,492
1 Jan 2014	207	154	2,415	2,776

3.2 PROPERTY, PLANT AND EQUIPMENT

	Mine Assets € k	Land and Buildings € k	Technical equipment and machinery € k	Other equipment, operational and office equipment € k	Advance payments € k	Total € k
Acquisition or production cost						
1 Jan 2014	67,469	2,309	1,761	690	0	72,229
Additions	2,720	52	20	100	64	2,956
Effect of translation to presentation currency	-29	0	0	0	0	-29
30 Jun 2014	70,160	2,361	1,781	790	64	75,156
Depreciation and impairments						
1 Jan 2014	4,404	3	186	347	0	4,940
Additions	2,355	6	129	77	0	2,567
Effect of translation to presentation currency	57	1	3	1	0	62
30 Jun 2014	6,816	10	318	425	0	7,569
Carrying amounts						
30 Jun 2014	63,344	2,351	1,463	365	64	67,587
1 Jan 2014	63,065	2,306	1,575	343	0	67,289

3.3 OTHER CURRENT FINANCIAL ASSETS

Other current financial assets primarily consist of a receivable from the disposal of IchorCoal's investments in HMS Bergbau AG, HMS Niwka Coal Production Company Sp. z o.o. and Pszczyna Coal Production Company Sp. z o.o., in 2013. Of the total combined proceeds of € 15,091 thousand, € 3,018 thousand have been received before year-end 2013 with a further € 3,018 thousand received in March 2014. The remaining balance of € 9,055 thousand will become due during the second half of 2014.

3.4 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at 30 June 2014, the carrying amount of the investment in associates is € 53,790 thousand. The Group's share of the realized gains of Mbuyelo Coal (Pty) Ltd. for the period between 1 January 2014 and 30 June 2014 is € 57 thousand. No dividend has been received by Ichor Coal N.V. from Mbuyelo Coal in the first half year of 2014.

3.5 CASH AND CASH EQUIVALENTS

As at 30 June 2014, IchorCoal Group's cash and cash equivalents amount to € 9,213 thousand. Thereof, a balance of € 3,790 is denominated in €.

3.6 EQUITY

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

ISSUED CAPITAL

The issued capital of € 5,504,444 is divided into 55,044,444 (31 December 2013: 55,000,000) common shares, with a nominal value of € 0.10 each.

On 23 January 2014, Ichor Coal N.V. issued 44,444 new shares with a nominal value of € 0.10 for a consideration of € 4.50 per share. The new shares were issued upon the execution of the conversion option of two Convertible Bonds. The new shares qualify for dividends as from 1 January 2014.

The issued capital as at 30 June 2014 consisted entirely of fully paid-up ordinary shares. Each fully paid ordinary share carries the right to dividends as declared and carries the right to one vote at shareholders meetings.

CAPITAL RESERVES

The consideration received for the shares issued on the conversion of the Convertible Bonds above the nominal value of the shares amounted to € 224 thousand and has been recorded to capital reserves.

NON-CONTROLLING INTEREST

As at 30 June 2014 the following entities were consolidated in the Group's consolidated financial statements which include non-controlling interest stakes held by third parties of:

	30 Jun 2014 € k	Restated 31 Dec 2013 € k
Vunene Mining (Pty) Ltd., South Africa	11,651	10,942
Indawo Estate (Pty) Ltd., South Africa	20	8
NON-CONTROLLING INTEREST	11,671	10,950

3.7 INTEREST-BEARING LOANS AND BORROWINGS

As at 30 June 2014, total interest bearing loans and borrowings are composed as follows:

	30 Jun 2014 € k	31 Dec 2013 € k
Ichor Coal N.V. Convertible Bonds	89,953	76,309
Ichor Coal N.V. Corporate Bonds	0	33,937
NON-CURRENT LOANS AND BORROWINGS	89,953	110,246

	30 Jun 2014 € k	31 Dec 2013 € k
Ichor Coal N.V. Corporate Bonds	34,455	158
Ichor Coal N.V. Convertible Bonds	408	409
Miscellaneous	0	358
CURRENT LOANS AND BORROWINGS	34,863	925

CONVERTIBLE BONDS

In 2012, Ichor Coal N.V. issued € 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 at 30 June 2014, no such events occurred, which would have triggered an adjustment to the conversion share price or a clean-up option. During the first six months, two bonds were converted resulting in the issuance of 44,444 additional shares.

The conversion component, which was classified at inception as a financial instrument at fair value through profit or loss and has been revalued as at 30 June 2014 at € 29,764 thousand (31 December 2013: € 18,284 thousand). The resulting loss of € 11,480 thousand, which is a non cash item, has been recognized in the statement of comprehensive income. For purposes of the revaluation of the conversion component, the Group used a binomial options pricing model with Ichor Coal N.V.'s share price, volatility of the share price and remaining time to expiry being significant input factors. Based on accounting requirements in conjunction with the binomial options pricing model, an increasing share price coupled with a high share price volatility results in a significant increase in the conversion liability thereby generating significant finance losses. On conversion of the Convertible Bonds, the conversion liability will be transferred to the capital reserve in equity.

In the absence of an eventual conversion, the liability will reduce down to zero based on the decreasing effects of the lapsing time to maturity.

As at 30 June 2014, the carrying value of the host component was € 60,597 thousand (31 December 2013: € 58,434 thousand), including accrued interest.

The movement of the Convertible Bonds during the first six months of the 2014 financial year was as follows:

	30 Jun 2014 € k	31 Dec 2013 € k
Host instrument opening balance	58,434	54,268
Conversion component opening balance	18,284	23,225
	76,718	77,493
Interest for the period (8% coupon)	3,193	6,400
Interest payments during the period	-3,192	-6,400
Fair value movement of conversion component	11,480	-4,941
Effective interest adjustment for the period	2,390	4,166
Conversion of two bonds into equity	-228	0
ICHOR COAL N.V. CONVERTIBLE BONDS	90,361	76,718

CORPORATE BONDS

In 2013, Ichor Coal N.V. issued € 35 million of up to € 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 € 100,000 and carry a fixed interest rate of 6.5% per annum until the maturity date, to be paid quarterly in arrears.

The Corporate Bonds are carried at amortized cost using the effective interest method. As at 30 June 2014, the carrying value of the corporate bonds was € 34,455 thousand, including accrued interest.

The movement of the Corporate Bonds during the first six months of the 2014 financial year was as follows:

	30 Jun 2014 € k	31 Dec 2013 € k
Opening balance	34,095	33,600
Interest for the period (6.5% coupon)	1,142	1,133
Interest payments during the period	-1,138	-975
Effective interest adjustment for the period	356	337
ICHOR COAL N.V. CORPORATE BONDS	34,455	34,095

3.8 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 2014		31 Dec 2013 Restated	
	Deferred tax assets € k	Deferred tax liabilities € k	Deferred tax assets € k	Deferred tax liabilities € k
Intangible assets	0	0	0	0
Property, plant and equipment	27	14,779	24	14,964
Non-current financial assets	0	0	64	34
Other assets	0	0	0	0
Provisions for pensions	0	0	0	0
Other provisions	99	0	99	0
Other liabilities	43	0	43	1,434
TEMPORARY DIFFERENCES	169	14,779	230	16,432
TAX LOSS CARRY-FORWARDS	33	0	1,438	0
TOTAL	202	14,779	1,668	16,432
Offsetting	0	0	-1,468	-1,468
AMOUNTS AS PER BALANCE SHEET	202	14,779	200	14,964

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

4.1 REVENUE

	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013 € k
Mining	25,372	6,511
Care and maintenance services	517	577
Other services	141	236
REVENUE	26,030	7,324

During the first six months of the financial year 2014, IchorCoal significantly increased production and sales. Production at Vunene Mining almost tripled in comparison with the same period last year to 991,000 tons of coal. In the same period, coal sales increased to a level of 960,000 tons, which is higher than the total output achieved for the full year 2013.

4.2 COST OF SALES

	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013 € k
Equipment rental	8,632	3,523
Consumables	4,098	1,822
Other services	1,934	387
Outsourced mining services	1,729	1,590
Labour	866	569
Cost of rendering care and maintenance services	448	491
Change in coal at stock	169	-1,978
COST OF SALES	17,876	6,404

Similarly, cost of sales increased significantly, compared to the same period of last year, due to the significant rise in production to 991,000 tons of coal.

4.3 DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

The depreciation, amortization and impairments split up as follows:

	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013 € k
Depreciation of property, plant and equipment	2,567	609
Amortization of intangible assets	420	473
DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	2,987	1,082

Depreciation is majorly based on a unit of production method and increased in accordance with the rise in production.

4.4 SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses are mainly incurred in relation to coal sales on the international export markets.

4.5 OTHER OPERATING EXPENSES

	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013 € k
Royalty tax	558	0
Consulting and legal expenses	463	488
Other professional services	295	554
Audit and accounting service expenses	65	96
Insurance contributions	49	37
Advertising expenses	8	48
Foreign exchange losses	0	367
Miscellaneous	140	93
OTHER OPERATING EXPENSES	1,578	1,683

4.6 GENERAL AND ADMINISTRATIVE EXPENSES

	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013 € k
Salaries	947	793
Head office expenses	236	78
Travel and other expenses	169	240
GENERAL AND ADMINISTRATIVE EXPENSES	1,352	1,111

4.7 FINANCIAL RESULT

The financing cost and income can be analyzed as follows:

	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013 € k
Interest income from bank accounts	166	48
Interest on other loans and borrowings	0	27
INTEREST INCOME	166	75
Gain on coal price hedging instruments	288	0
Gain on conversion component of Convertible Bonds	0	2,643
FINANCE REVENUE	454	2,718

	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013 € k
Interest on Convertible Bonds	3,193	3,200
Effective interest portion on Convertible Bonds	2,389	1,988
Interest on Corporate Bonds	1,141	111
Effective interest portion on Corporate Bonds	357	32
Interest on rehabilitation provision	216	50
Interest on debts and borrowings	58	57
INTEREST AND SIMILAR EXPENSES	7,354	5,438
Loss on conversion component of Convertible Bonds	11,480	0
FINANCE COSTS	18,834	5,438

4.8 INCOME TAX AND DEFERRED TAX

Total taxation benefit / (expense) comprises as follows:

	1 Jan - 30 Jun 2014 € k	1 Jan - 30 Jun 2013 € k
Deferred taxes	177	127
Current taxes	-1	354
INCOME TAXES	176	481

5. OTHER SELECTED DISCLOSURES

5.1 FINANCIAL ASSETS AND LIABILITIES

PRESENTATION BY CATEGORIES

The balance sheet items as at 30 June 2014, comprising financial assets and liabilities can be attributed to the measurement categories according to IAS 39 as follows:

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

30 Jun 2014	Carrying amount € k	Loans and receivables € k	Financial instruments measured at amortised cost € k	Financial instruments at fair value through profit or loss € k
Assets				
Trade and other receivables	5,528	5,528	0	0
Other current financial assets	10,458	10,165	0	293
Cash and cash equivalents	9,213	9,213	0	0
Liabilities				
Interest-bearing loans and borrowings	124,816	0	95,052	29,764
Other non-current financial liabilities	1,078	0	1,078	0
Trade and other payables	3,350	0	3,350	0
Other current financial liabilities	290	0	290	0

As at 30 June 2014, the financial assets and liabilities measured at fair value are categorized in the following classes:

30 Jun 2014	Carrying amount € k	Level 1 € k	Level 2 € k	Level 3 € k
Assets				
Other current financial assets	10,458	293	0	0
Liabilities				
Interest-bearing loans and borrowings	124,816	0	29,764	0

During the first six months of the 2014 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 Bonds 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. The conversion component is very exposed to the sensitivities of the share price and share price volatility.

The Group furthermore held a coal commodity derivative, at fair value through profit or loss, to mitigate price risks from fluctuations in the underlying coal price index. The derivative is traded at a commodity derivative exchange and has been classified as Level 1.

FAIR VALUES

The balance sheet items as at 30 June 2014, comprising financial assets and liabilities have a fair value as follows:

30 Jun 2014	Carrying amount € k	Fair Values € k
Assets		
Trade and other receivables	5,528	5,528
Other current financial assets	10,458	10,458
Cash and cash equivalents	9,213	9,213
Liabilities		
Interest-bearing loans and borrowings	124,816	116,193
Other current financial liabilities	1,078	1,078
Trade and other payables	3,350	3,350
Other current financial liabilities	290	290

Except for the Convertible Bonds, which mature in 2017, the financial assets and liabilities have mainly short terms to maturity. Therefore, carrying amounts at the reporting date approximate the fair value. The Convertible Bonds have been listed on the Entry Standard of the Frankfurt Stock and traded at 103.5% as at 30 June 2014. The above fair value disclosure is based on that market value. However, it remains that for purposes of these interim financial statements, the carrying amount of the host component represents the discounted nominal amount and the carrying amount of the conversion component represents the fair value of the conversion option as at 30 June 2014.

5.2 RELATIONSHIPS WITH RELATED PARTIES

Related parties are those persons and companies that control IchorCoal Group or that are controlled or subject to significant influence by IchorCoal Group. Key management personnel of Ichor Coal N.V. as well as close family members of key management are also deemed related parties.

TRANSACTIONS WITH SUBSIDIARIES AND ASSOCIATES

Intercompany transactions within IchorCoal Group have been eliminated in the consolidated financial statements. Since 2013, Ichor Coal N.V. entered into various loan agreements with its subsidiary Vunene Mining (Pty) Ltd. for mine development purposes on a basis equal to third party agreements. As at 30 June 2014, € 15,514 thousand, including accrued interest of € 1,326 thousand, was outstanding. Furthermore, Ichor Coal N.V. performed certain group functions, which have been reimbursed from Vunene Mining (Pty) Ltd. by way of a management fee of € 151 thousand.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel are also related parties and comprise the members of the Supervisory Board and the Management Board of Ichor Coal N.V. and Vunene Mining (Pty) Ltd. No significant transactions with key management personnel occurred during the first six months ending 30 June 2014 beyond the short-term compensation.

5.3 CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2014, the Group's purchase obligations from contract mining companies amount to € 36,420 thousand, relating to the period from 2014 to 2016. In the course of the opening of the office in Rosebank, Johannesburg, IchorCoal undertook significant reconstruction work. The outstanding obligations for the refittings as at 30 June 2014 amount to € 94 thousand.

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

5.4 EVENTS AFTER THE BALANCE SHEET DATE

On 29 July 2014, Ichor Coal N.V. signed an exchange agreement with the holders of a total amount of € 33,000 thousand of outstanding principal amount of Corporate Bonds to exchange their respective Bonds for ordinary shares in the company's share capital, effective as of 31 July 2014. Ichor Coal N.V. has therefore issued 7,121,400 new shares with a nominal value of € 0.1 at an issue price of € 4.68 per share. The total fair value of the contribution received for the share capital increase, above the nominal value of the shares and after issuance cost, has been recorded to Capital Reserves thereby increasing Ichor Coal's equity attributable to the owners of the parent by € 34,185 thousand.

The new shares qualify for dividends as from 1 January 2014.

Rosebank, 6 August 2014

Nonkululeko Nyembezi-Heita
Chief Executive Officer



Andries Engelbrecht
Chief Operating Officer



Sebastian Giese
Chief Financial Officer



Additional Information

Consolidated Statement of Financial Position as at 30 June 2014 in ZAR k (Unaudited)

	30 Jun 2014 ZAR k
Assets	
NON-CURRENT ASSETS	
Intangible assets	36,007
Property, plant and equipment	976,519
Investments accounted for using the equity method	777,184
Deferred tax assets	2,919
	1,792,629
CURRENT ASSETS	
Inventories	23,385
Trade and other receivables	79,875
Other current financial assets	151,098
Other assets	3,879
Cash and cash equivalents	133,111
	391,348
TOTAL ASSETS	2,183,977
Equity and liabilities	
EQUITY	
Issued capital	60,868
Capital reserves	354,335
Accumulated retained earnings	-162,180
Profit or loss for the period	-253,671
Accumulated other comprehensive income	-104,054
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	-104,702
Non-controlling interest	116,280
	11,578
NON-CURRENT LIABILITIES	
Other provisions	54,757
Interest-bearing loans and borrowings	1,299,672
Other non-current financial liabilities	15,579
Deferred tax liabilities	213,532
	1,583,540
CURRENT LIABILITIES	
Other provisions	10,643
Interest-bearing loans and borrowings	503,712
Other current financial liabilities	4,195
Trade and other payables	48,398
Liabilities from income taxes	135
Other liabilities	21,776
	588,859
TOTAL LIABILITIES	2,172,399
TOTAL EQUITY AND LIABILITIES	2,183,977

The translation of the financial statements as of the day of the change in functional currency has been done, using the applicable closing rate for all monetary and non-monetary items of the Group's statement of financial position, the historical rates for equity items and the period's average rate for items of comprehensive income.

Consolidated Statement of Comprehensive Income for the Six Months ended 30 June 2014 in ZAR k (Unaudited)

	1 Jan - 30 Jun 2014 ZAR k
Revenue	381,185
Cost of sales	-261,774
GROSS PROFIT	119,411
Income from investments	832
Other income	2,156
Depreciation, amortization and impairments	-43,752
Selling and distribution expenses	-12,243
Other operating expenses	-23,104
General and administrative expenses	-19,803
OPERATING PROFIT	23,497
Finance revenue	6,656
Finance costs	-275,801
PROFIT OR LOSS BEFORE INCOME TAXES	-245,648
Income taxes	2,576
PROFIT OR LOSS FROM CONTINUING OPERATIONS	-243,072
Profit or loss after tax from discontinued operations	0
PROFIT OR LOSS FOR THE PERIOD	-243,072
OTHER COMPREHENSIVE INCOME	
ITEMS THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS	
Differences from currency translation	-142
OTHER COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS	-142
Other comprehensive income from discontinued operations	0
OTHER COMPREHENSIVE INCOME AFTER INCOME TAXES	-142
TOTAL COMPREHENSIVE INCOME	-243,214
PROFIT OR LOSS ATTRIBUTABLE TO:	
Owners of the parent	-253,671
Non-controlling interest	10,599
	-243,072
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	
Owners of the parent	-253,776
Non-controlling interest	10,562
	-243,214
EARNINGS / DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS IN ZAR	-4.61
EARNINGS / DILUTED EARNINGS PER SHARE FROM TOTAL OPERATIONS IN ZAR	-4.61

The translation of the financial statements as of the day of the change in functional currency has been done, using the applicable closing rate for all monetary and non-monetary items of the Group's statement of financial position, the historical rates for equity items and the period's average rate for items of comprehensive income.

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 2014, comprising of the interim statement of financial position as at 30 June 2014 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.

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 2014 are not prepared, in all material matters, in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union.

Amsterdam, 6 August 2014

Ernst & Young Accountants LLP

Signed by J.J. Vernooij



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MINING THE FUTURE

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Ichor Coal Share

ISIN	NL0010022307
WKN	A1JQEX
Stock Symbol	IOO
Domain Stock Exchange	Frankfurt
First trading day	June 29, 2012
Transparency level	Entry Standard

Supervisory Board

Lars Windhorst (Chairman)
Paolo Barbieri
Edwin Eichler
Remi Grosjean