

Corporate News dated 23 September 2011

HMS Bergbau AG: Publication of half-yearly figures

- ▲ **Group sales revenues amount to EUR 51,481 thousand**
- ▲ **Group EBIT of EUR -16 thousand**
- ▲ **Positioning in Asia is going according to plan**
- ▲ **Gross margin and EBITDA expected to rise in the coming years**

Berlin, 23 September 2011: HMS Bergbau AG, an international coal supplier with operating know-how of coal mining, transport and trade, consistently pursued its vertical integration strategy in the first half of 2011 and further pursued the expansion of its international business activities in Asia, the key growth market for coal. HMS Bergbau AG's figures however do not reflect its achieved operating success yet.

Group sales revenues went down by EUR 14,430 thousand or 21.9%, from 65,911 thousand in the previous year to EUR 51,481 thousand in the first half of 2011. Reasons for this drop were the sale of the Polish investment, reduced volumes in the European market and a slight fall in Asian trading volumes, which was primarily due to unexpected changes in the legal situation in Indonesia with deliveries being re-scheduled for the second half of the year as a consequence. Group EBIT before extraordinary expenses and earnings decreased from EUR 1,262 thousand in the first half of the prior year to EUR -16 thousand, corresponding to a drop of EUR 1,278 thousand. The half-year result went down by EUR 577 thousand, from EUR 221 thousand in the previous year's period to EUR -356 thousand.

"In the future, HMS Bergbau AG will increasingly focus on the coal growth market Asia. Our initial objective will be to continuously increase the activities of our subsidiaries and representations in Singapore, Indonesia, Pakistan and India. Particularly in view of developments in Asia and the position we have achieved on the procurement and sales side, we anticipate business to develop positively as a whole in the coming financial years. By steadily expanding our presence in the market, we intend to participate even more extensively in the rising volume of Asian coal exports. We expect our pursuit of vertical integration to provide us with increased gross margins in years to come. This positive trend will then have a positive impact on Group EBITDA," commented Heinz Schernikau, CEO of HMS Bergbau AG.

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About HMS Bergbau AG:

Berlin-based HMS Bergbau AG is an independent coal trading house specializing in just-in-time deliveries of thermal coal to power plants and other industrial consumers. The company is one of the leading coal trading companies in Germany and markets its products to renowned consumers worldwide. HMS is actively expanding its activities to span coal production and logistics solutions primarily in Asia. HMS has been listed at Germany's Frankfurt Stock Exchange since December 2008.