New World Resources

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Table of Contents

- Highlights 2008 and outlook
- Operational review 2008
- Financial review 2008
- Appendix

Highlights 2008 & Outlook

Financial Highlights

- Revenues up 49% to EUR 2.04 billion
- EBITDA up 99% to EUR 697 million; EBITDA margin of 34%
- Profit for the period up 79% to EUR 352 million
- Adjusted Earnings per A Share up 76% to EUR 1.30
- Strong balance sheet with EUR 679 million of cash
- Net debt down 40% to EUR 369 million
- No refinancing requirements until 2012
- Operating cash flow up 103% to EUR 523 million
- Final dividend declared at EUR 0.18 per share, taking full year to EUR 0.46*

*per A Share, post IPO

Operational & Strategic Highlights

- Total coal production of 12.7 million tonnes in 2008
- First phase of POP 2010 investment programme completed and delivering anticipated productivity and cost efficiencies
- LTIFR for OKD down 17%; LTIFR for OKK down 39%
- Secured the rights to progress with Polish development projects: Debiensko and Morcinek

2009 Contracts

NWR has placed all of its expected coal production volumes

- 100% of coal volumes committed and priced; approximately 60% signed to date
- Remaining contracts in the process of being documented and expected to be signed by the end of March 2009

Thermal coal

- Average price for 2009 of EUR 79 per tonne, up 14% compared to 2008
- Approximately 77% of the volumes signed

Coking coal

- Average price for 2009 of EUR 91.5 per tonne, down 33% compared to 2008
- Approximately 45% of the volumes signed

Coke

- To date 86% of total expected production volume contracted
- Average price for Q109 of EUR 230 per tonne, 21% decrease compared to 2008

NB: EUR prices based on exchange rate of CZK/EUR 26

Market Outlook

- Steel production expected to remain depressed in 2009
- Consequent knock on effects on coking coal and coke demand and prices
- In light of market conditions and lower demand since Q4 2008
  - Coal production target of 12.1Mt in 2009
  - Coke production target reduced by 34% to 850kt in 2009
- Tight cost management aimed at cash cost per tonne below 2008
- NWR continues to review its investment plans for optimum scheduling and cash flow enhancement
- POP 2010 Phase II to continue as planned

Outlook for NWR

- NWR is on the road to becoming a world class organisation
- Robust balance sheet and strong cash flows to support the business through the current downturn
- Strategic growth options generated and cemented
- Testament to the quality of our business and customer relationships, NWR has placed all of its 2009 coal volumes

Despite the current downturn, in the long term, NWR is well placed to exploit its existing reserves and future strategic opportunities

Operational review 2008

Sales and Production

Coal performance indicators (kt)

	2008	2007	y/y %
Coal production	12,663	12,897	(2%)
Sales to OKK	(1,094)	(1,047)	4%
Internal consumption	(41)	(71)	(42%)
Sales from production	**11,528**	**11,779**	**(2%)**
Change in inventory	(140)	284	
Total net sales	**11,388**	**12,063**	**(6%)**
Coking coal	6,293	6,781	*(7%)*
Thermal coal	5,095	5,282	*(4%)*

Coke performance indicators (kt)

	2008	2007	y/y% chg
Coke production	1,296	1,340	(3%)
Coke sales	1,103	1,262	(13%)

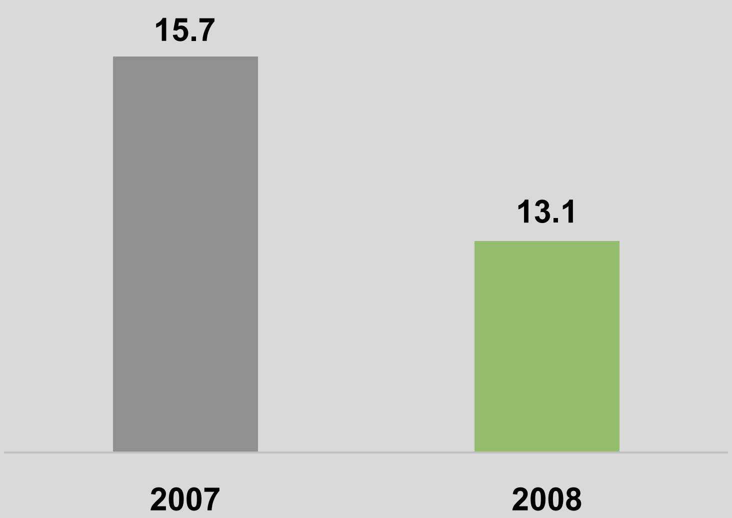
POP 2010 – Delivering improved efficiencies

- **Phase I - completed on time and to budget**
  - Four roadheaders and two drill and load equipment sets fully operational, and outperforming old equipment
  - Four longwall sets fully operational by the year ended 2008, and the fifth longwall set operational in January 2009
  - Mid and high seam longwall sets already demonstrating improved performance and efficiency as expected
- **Phase II – on schedule**
  - Four roadheaders already delivered and operational
  - All five longwall sets of Phase II expected to be delivered, assembled and operational by the end of 2009
  - Remaining committed CAPEX for Phase II is approximately EUR 163; EUR 116 due in 2009
  - All equipment will be delivered during 2009

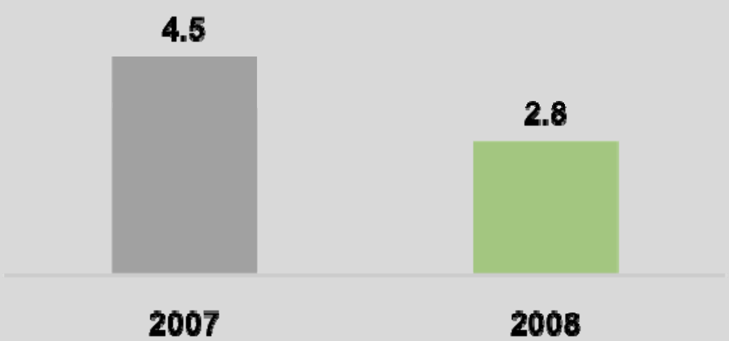
Mining Performance in January 2009				
	Average Output per Longwalls and Day (t)		Average Output Per Man and Shift at Longwalls (t)	
	Other Longwalls	POP2010 Longwalls	Other Longwalls	POP2010 Longwalls
Karvina-Lazy Mine	800	2,706	16.7	110.0
Karvina-CSA Mine	1,414	4,067	25.7	90.4
Darkov Mine	1,589	4,628	32.3	84.2
CSM Mine	747	3,539	14.1	70.0

Health & Safety

OKD Lost time injury frequency rate



OKK Lost time injury frequency rate



Regional Growth Strategy

Debiensko

- 50 year mining licence granted in June 2008 to NWR's wholly-owned Polish subsidiary, Karbonia PL
- Works for shaft sinking evaluations started in the area in November 2008
- Feasibility study currently underway and expected to be completed by mid 2009
- 190 Mt of coking coal reserves

Morcinek

- Letter of intent signed with JSW in October 2007
- Cross-border mining treaty signed by the Czech and Polish ministries in August 2008
- Legal framework in place to enable the project to move forward
- Both companies assessing scope and nature of the geological and pre-feasibility work required to proceed with the project

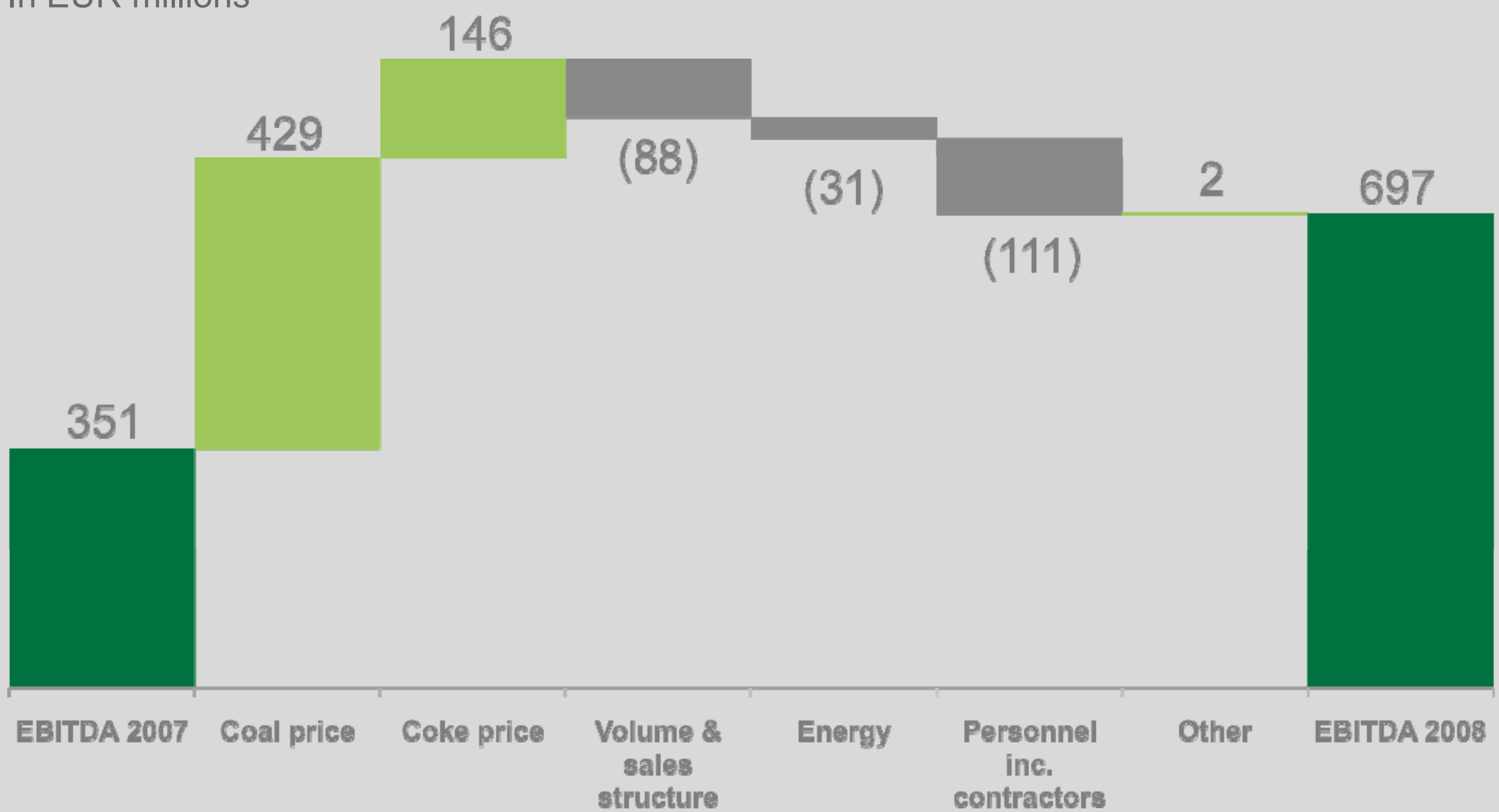
Financial review 2008

Financial Highlights

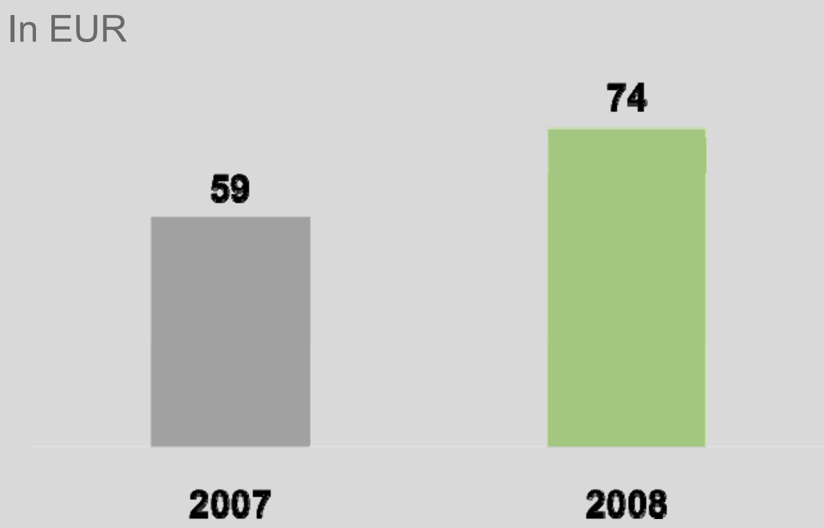
EUR million	Year 2008	Year 2007	% chg
Revenues	2,041	1,367	49%
EBITDA	697	351	99%
Margin	*34.1%*	*25.7%*	
Operating Profit	531	208	156%
Margin	*26.0%*	*15.2%*	
Net Earnings	352	196	79%
Margin	*17.2%*	*14.3%*	
Net operating cash flow	523	258	103%

EBITDA Bridge

In EUR millions



Mining Cash Cost Per Tonne



y/y chg	% ex-FX
25%	12%

Aimed at a cash cost per tonne below 2008

Balance Sheet

EUR million	31 Dec 2008	31 Dec 2007
Total Assets	**2,250**	**2,033**
Non current assets	1,293	1,265
Property, plant & equipment	1,088	1,049
Current assets	957	768
Cash and cash equivalents	679	474
Total Equity and Liabilities	**2,250**	**2,033**
Total equity	646	377
Total liabilities	1,603	1,655
Long-term loans	662	724
Bonds issued	290	289
Current portion of long-term loans	67	67
Short-term loans	29	6
Net Debt	**369**	**612**

CAPEX

- NWR intends to continue its major capital expenditure programmes in 2009

EUR mln	**2008**	**2009**	**2010**
POP 2010	175	116	47
OKD Maintenance	68	87	
OKD Safety	29	36	
OKK	13	29	
Projects in Poland	-	17	
Other	0	4	
TOTAL	**285**	**289**	

NWR continues to review its investment plans for optimum scheduling and cash flow enhancement

Final Dividend

- Final dividend declared at EUR 0.18 per A share
- Full year dividend to EUR 0.46 per share*
- 35% payout ratio for 2008
- Decision driven by challenging economic climate and unpredictability of markets
- Prudent attitude towards near term payout
  - Preservation of cash and associated strategic flexibility
  - Retaining an attractive overall yield

NWR remains committed to its policy of distributing approximately 50% of annual net income over the business cycle and expects to resume a higher payout ratio once markets show signs of improvement and greater predictability.

*per A Share, post IPO

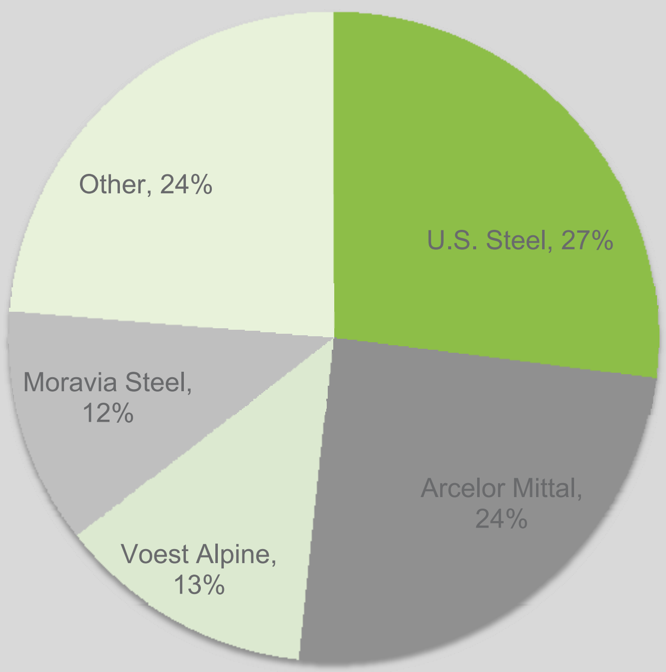
Appendix



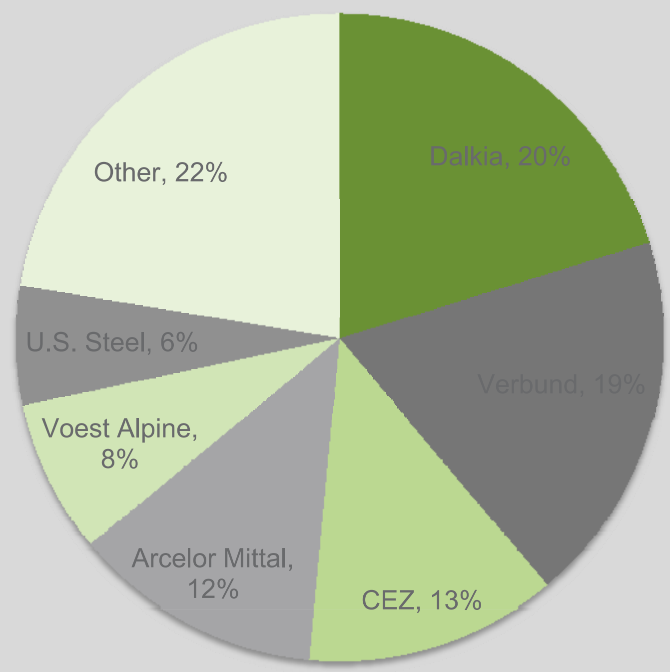


Revenue Breakdown For The Year 2008

Coking coal customers



Thermal coal customers



Q4 Financial Highlights

EUR million	Q4 2008	Q3 2008	Q4 2007
Revenues	489	515	395
EBITDA	177	165	85
Margin	***36.2%***	*32.0%*	*21.5%*
Operating Profit	135	125	62
Margin	***27.6%***	*24.3%*	*15.7%*
Net Earnings	92	70	87
Margin	***18.8%***	*13.6%*	*22.0%*

Costs

EUR million	Year Dec 2008	Year Dec 2007	% chg	% chg ex-FX
Materials & energy	367	292	26%	13%
Electricity trading business	212	72	194%	164%
Service expenses	352	306	15%	3%
Personnel expenses	429	335	28%	15%
Total expenses	1,360	1,005	35%	22%
Share-based payments	16	0	-	-
IPO advisory costs	10	0	-	-
Underlying expenses	1,122	932	20%	8%

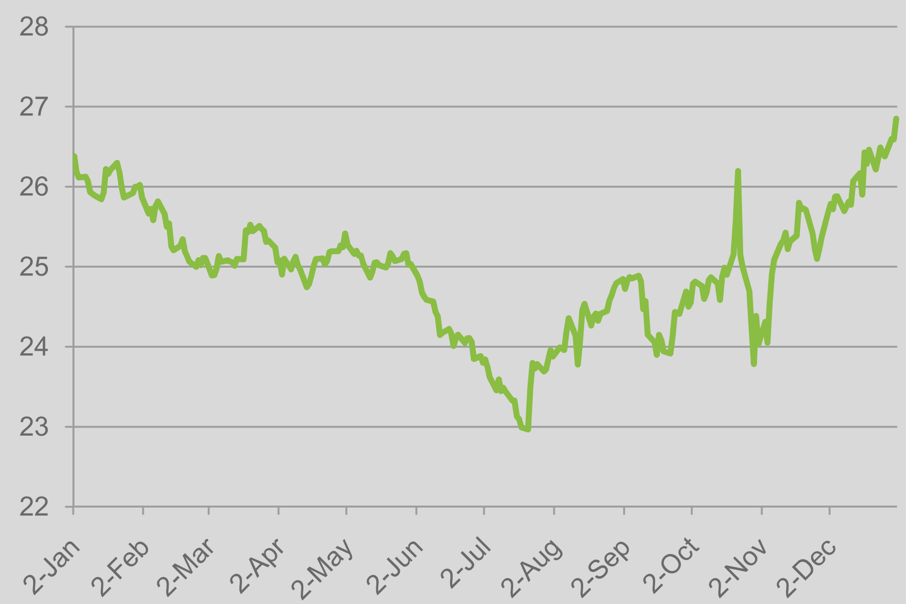
Exchange Rates

CZK/EUR exchange rate

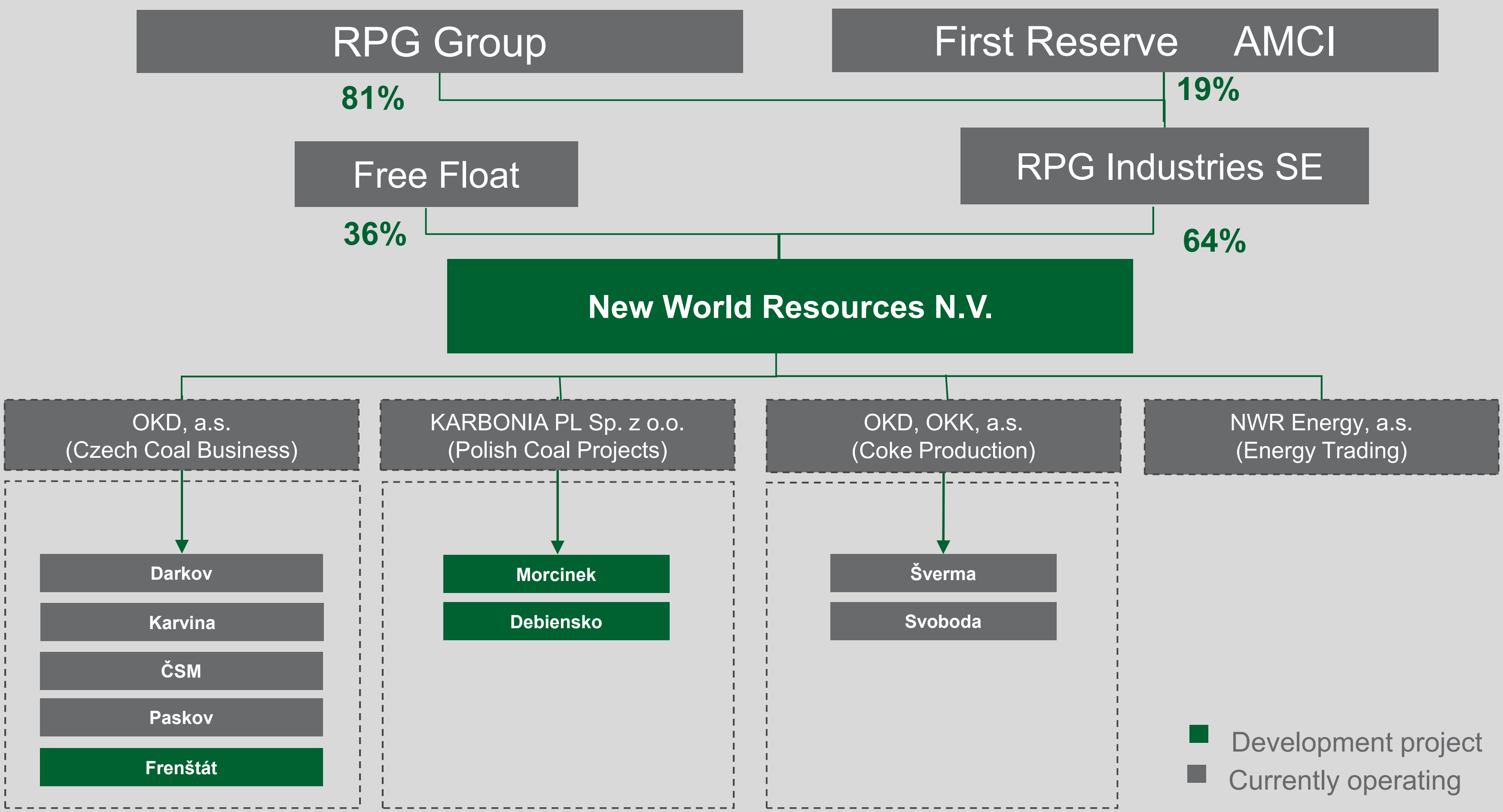
	FY 2008	FY 2007
Period average	24.946	27.762
At balance sheet date	26.875	26.620

Exchange rates are based on average official exchange rate of the European Central Bank for the relevant period

CZK/EUR exchange rate development in 2008



Shareholder Structure



Corporate Governance Structure

Miklos Salamon
Chairman

Shareholder Representatives
- Zdeněk Bakala
- Peter Kadas
- Alex Krueger
- Hans Mende

Executive Directors
- **Klaus-Dieter Beck**
- **Marek Jelínek**

Non-Executive Independent Directors
- Bessel Kok
- Hans-Jörg Rudloff
- Steven Schuit
- Paul Everard
- Barry Rourke

Non-Executive Non-Independent Directors
- Milan Jelinek
- Christiaan Norval
- Pavel Telička

Finance and Investment Committee
Chairman: Peter Kadas

Remuneration Committee
Chairman: Zdeněk Bakala

Audit and Risk Management Committee
Chairman: Bessel Kok

Health, Safety and Environment Committee
Chairman: Paul Everard

Real Estate Committee
Chairman: Barry Rourke

History

1782	Regular mining activities in the northeast region of today's Czech Republic commenced
	Prior to 1946, the hard coal mining business in the Ostrava Karviná region was under the control of several companies, including the Salomon Mayer Rothschild family.
1946	Government of the former Czechoslovakia nationalized the hard coal mining industry.
Early 1990's	State enterprises engaged in coal mining were converted into two joint stock companies OKD and ČMD, to prepare them for privatisation. Former OKD comprised most of the mining industry located in the Ostrava-Karviná region, while ČMD operated hard-coal mines in the Kladno region and Ostrava-Karviná region (ČSM in Stonava).
1994-1997	40% of OKD shares and 45% of ČMD shares respectively were privatised through a voucher privatization program and purchased by individuals and investment funds.
1998-2004	Karbon Invest acquired controlling stakes in ČMD and OKD from minority shareholders. A majority stake in Metalimex, a commodities trader, was acquired by ČMD and K.O.P., a.s. In 1998, Former OKD purchased all of the outstanding shares of K.O.P., a.s., a majority shareholder of Metalimex.
2004	Karbon Invest purchased 46% of the shares of OKD from the National Property Fund of the Czech Republic. Shortly thereafter, Karbon Invest was acquired by the RPG Group.
2005	Minority shareholders bought out, consolidating RPG's holdings in OKD, ČMD and Metalimex. New World Resources B.V. was incorporated as a Dutch private limited liability company to serve as the holding company for NWR's coal mining operations, coking business and certain related businesses.
2008	New World Resources B.V. was converted to New World Resources N.V. and listed on the London, Warsaw and Prague Stock Exchanges.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this presentation are not historical facts and are “forward-looking”. NWR’s prospects, plans, financial position and business strategy, may constitute forward-looking statements. In addition, forward-looking statements can be generally identified by the use of forward-looking terminology such as “may”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Although NWR believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct.

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