

## **New World Resources 2007 Annual Report**

**Amsterdam, 29 April 2008** – New World Resources B.V. (“New World Resources”, “NWR” or the “Company”), a leading producer of hard coal in the Czech Republic and Central Europe, publishes today its Annual Report for the full year 2007.

### **Full Year 2007 Financial Results Highlights**

- Consolidated revenues reached EUR 1,367 million for the year ended on 31 December 2007, a 10.7% increase from the year ended 31 December 2006<sup>\*</sup>
- Coking coal accounted for EUR 580 million of external sales in 2007 on an EXW basis, an increase of 14% from the same period 2006
- Net coke sales increased by 19% to EUR 225 million in 2007
- Steam coal accounted for EUR 253 million of net sales in 2007 on an EXW basis
- The Company external sales amounted to 12.1 million tonnes of coal and 1.3 million tonnes of coke in 2007
- EBITDA increased by 24% to EUR 351 million in 2007 from EUR 283 million in the same period 2006, leading to an EBITDA margin of 26% for the year 2007, up from 23% in the same period 2006
- Average contracted coal and coke prices increased by 11% and 24% respectively in 2007 compared to 2006
- Profit for the period increased by 94% to EUR 196 million in 2007
- Total average number of employees decreased by 8% in 2007

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<sup>1</sup> Because of the corporate and accounting history of the business controlled by the Company and its predecessors, financial information for the year ended 31 December 2006, which is presented for comparison herein, has been taken from the audited carve-out financial statements for the entities comprising the mining operations of the Company’s sole shareholder, RPG Industries SE, and does not represent the historical financial statements of the Company. The Company believes the information provided in this release is of more use to its bond holders for purposes of comparing results of the Company’s mining operations.

## Selected Financial and Operational Data

| (EUR million)                                | FY 2007<br>(historical) | FY 2006<br>(carve-out) | Change |       |
|----------------------------------------------|-------------------------|------------------------|--------|-------|
|                                              |                         |                        |        | %     |
| Revenues                                     | 1,367                   | 1,235                  | 132    | 11%   |
| EBITDA                                       | 351                     | 283                    | 68     | 24%   |
| Profit for the period                        | 196                     | 100                    | 96     | 96%   |
| Total assets                                 | 2,033                   | 2,514                  | (481)  | (19%) |
| Cash and cash equivalents                    | 474                     | 995                    | (521)  | (52%) |
| Total debt                                   | 1,086                   | 718                    | 368    | 51%   |
| Net working capital                          | 2                       | 32                     | (30)   | (94%) |
| Total Coal Sales Volume (in thousand tonnes) | 13,111                  | 13,474                 | (363)  | (3%)  |
| Average number of staff                      | 21,936                  | 23,823                 | 1,887  | (8%)  |
| Injury Incidental Rate                       | 15.63                   | 17.38                  | (1.75) | (10%) |

For additional details regarding the Company's results of operations and recent developments, please refer to the Annual Report.

## New World Resources Company Overview

The New World Resources group, through its subsidiary OKD, is a leading producer of hard coal in Central Europe and the largest in the Czech Republic (on the basis of revenues and volume of coal produced) serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany. The Company has five mining business units which together with related businesses, operate in the north-eastern region of the Czech Republic that borders Poland. The NWR group is one of the largest industrial groups in the Czech Republic in terms of revenues and employees. OKD's major customers include Arcelor Mittal Steel, U.S. Steel, Voestalpine Stahl, Dalkia ČR, Moravia Steel and ČEZ.

The Company, through its wholly-owned coke producing subsidiary, OKK, owns two coking facilities that operate five coking batteries located near its mining operations.

As of 1 January 2008, the Company had approximately 419 million tonnes of JORC proven and probable reserves. More than half of the Company's coal reserves consist of high quality coal that can be sold as coking coal. In 2007, the Company sold approximately 13.1 million tonnes of coal, of which approximately 7.8 million tonnes was coking coal, and produced approximately 1.3 million tonnes of coke.

A copy of the Annual Report containing the financial information for the years ended 31 December 2006 and 31 December 2007 has been sent to Deutsche Trustee Company Limited, as Trustee and as common depositary, and to BT Globenet Nominees Limited, as nominee of the common depositary and the registered holder of the high-yield notes. NWR has posted a copy of this press release and the Quarterly Report on its website. Holders of the high-yield notes, potential purchasers of the high-yield notes and investment analysts may review or download a copy of the Annual Report by accessing the website at [www.newworldresources.eu](http://www.newworldresources.eu).

NWR will hold a conference call on its full year results on Friday, 9 May 2008 at 16:00 CET, during which senior management will discuss the results. Details for the conference call are set forth below.

### **CONFERENCE CALL DETAILS**

Date: Friday 9 May 2008

Time: 16:00 Central European Time (Amsterdam)

15:00 British Time (London GMT)

Dial-in numbers:

|                                        |                    |
|----------------------------------------|--------------------|
| UK                                     | + 44 20 7216 0106  |
| U.S                                    | + 1 703 621 7403   |
| Germany                                | + 49 69 29993 100  |
| France                                 | + 33 1 49 93 24 15 |
| Austria                                | + 43 1 36027 72600 |
| Italy                                  | + 39 02 3859 1174  |
| Denmark                                | + 45 8233 3114     |
| Finland                                | + 358 9 8171 0240  |
| Ireland                                | + 353 1 6058404    |
| Spain                                  | + 34 91 375 3001   |
| Switzerland                            | + 41 22 567 5152   |
| Netherlands and the rest of the world: | + 31 70 304 3381   |

Participants wishing to join the call are requested to dial in 10 minutes before the starting time.

### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements in this quarterly report are not historical facts and are “forward-looking”. The Company’s prospects, plans, financial position and business strategy, may constitute forward-looking statements. In addition, forward-looking statements generally can be 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 the Company 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. Important factors that could cause actual results to differ

materially from the Company's expectations are disclosed in this quarterly report. All subsequently written and oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements included in this quarterly report.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, among others, the following: risks relating to changes in political, economic and social conditions in the Czech Republic; future prices and demand for the Company's products and demand for the Company's customers' products; coal mine reserves; remaining life of the Company's mines; coal production; trends in the coal industry and domestic and international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Company's relationship with, and conditions affecting, the Company's customers; competition; railroad and other transportation performance and costs; availability of specialist and qualified workers; and weather conditions or catastrophic damage; risks relating to Czech law, regulations and taxation, including laws, regulations, decrees and decisions governing the Czech Republic coal mining industry, the environment and currency and exchange controls relating to Czech entities and their official interpretation by governmental and other regulatory bodies and by Czech Republic courts.

Forward-looking statements speak only as of the date of this report. The Company expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained in this report to reflect any change in our expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based unless so required by applicable law.

*This announcement is not an offer to sell or a solicitation of any offer to buy the securities of New World resources B.V. (the "Company") in the United States (the "US") or in any other jurisdiction. Securities may not be offered or sold in the US unless they are registered or are exempt from registration under the US Securities Act of 1933. The Company has not and does not intend to register its securities in the US.*

*This press release contains forward-looking statements. The forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those anticipated by the Company. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in the forward-looking statements.*

*Ends*

**Notes for editors:**

- **New World Resources B.V.**, a Dutch company, is a wholly owned subsidiary of RPG Industries SE, a European company based in Cyprus.
- **RPG Industries SE** is an investment company that focuses on Central and Eastern Europe. It is 81% owned by RPG Partners Limited and the beneficial owners of RPG Partners Limited, 19% indirectly owned by First Reserve Corporation managed funds and American Metals and Coal International, Inc.
- **RPG Partners Limited** is indirectly owned by Zdenek Bakala, a Czech-born financier and businessman, and Crossroads Capital Investments, Inc., a European private equity house that is focused on Central and Eastern Europe.
- **First Reserve Corporation** is a US private equity firm specialising in the energy industry with \$12.5 billion under management.
- **American Metals and Coal International, Inc.** is a privately-owned mining and marketing company with interests in coal operations in the United States, Australia, South Africa, Venezuela, and China.
- **OKD, a.s. (formerly OKD, Mining, a.s.)**, a joint stock company (*akciová společnost*) organised under the laws of the Czech Republic and the principal direct subsidiary of the NWR, which has assumed the core mining business of its legal predecessor, OKD, a.s.

**For further information please contact:**

Joe Cook  
Cook Communications  
Tel. + 420. 602. 683230  
joe.cook@cook-comm.com

Vladimír Bystrov  
Bison & Rose Public Relations  
+420 777 130 788  
vladimir.bystrov@bisonrose.cz

Marek Jelinek  
Chief Financial Officer  
New World Resources B.V.  
+31 20 570 2210

Jennifer Martin  
New World Resources B.V.  
+21 20 570 2255  
jmartin@nwrgroup.eu