Press Release

New World Resources announces results for the nine months ended 30 September 2008

Amsterdam, 20 November 2008 – New World Resources N.V. ('NWR" or "the Company"), Central Europe's leading hard coal producer, today announces its financial results for the nine months ended 30 September 2008.

Highlights

- Revenues up 60% year-on-year to EUR 1.55 billion
- EBITDA increased by 96% to EUR 520 million, significantly improving EBITDA margin to 34%
- Profit for the period of EUR 259 million, up 137%
- Adjusted Earnings per A Share of EUR 0.97, up 137%
- Operating cash flow up by 160% to EUR 359 million
- Coal production stable at 9.4 million tonnes
- POP 2010 investment programme in NWR's Czech mining operations on schedule
- Agreement to acquire approximately 25% of Ferrexpo for GBP 126.6 million, subject to shareholder approval

Comment

Mike Salamon, Executive Chairman of NWR, said:

"New World Resources has again delivered a positive set of results, reflecting the continuing health of our operations. The POP 2010 programme at our Czech operations is on track and we have also commenced preparation works for shaft site drilling at our Debiensko development project in southern Poland. Coal sales contract negotiations for 2009 have commenced with many of our customers and we expect to contract all of our volumes for 2009 given the significant shortage of coal the region experienced during the first nine months of this year. Nonetheless it is as yet too early to say to what degree these negotiations will be affected by the broader credit related economic issues which are impacting our steel mill customers.

Consistent with our regional growth strategy, NWR's Board has agreed on the acquisition of a shareholding of approximately 25% in Ferrexpo, one of Europe's largest iron ore pellet producers. This is a unique opportunity which, if approved by our shareholders, will diversify NWR's earnings within the attractive carbon steel raw materials value chain whilst enhancing our position within the CEE region and also *facilitating the development of potential coal opportunities in Ukraine for the long term."*

Selected Financial and Operational Data

(EUR thousand)	**YTD Sep 2008**	**YTD Sep 2007**	**% change**
Revenues	1,552,544	972,248	60%
EBITDA	520,446	265,232	96%
Operating result	395,910	145,664	172%
Profit before tax*	350,784	148,684	136%
Profit for the period	259,389	109,227	137%
Adjusted earnings per A Share**	0.97	0.41	137%
Total assets	2,948,991	2,144,126	17%
Net cash flow from operations	359,394	138,238	160%
Net debt	352,818	429,520	(18%)
Net working capital	(65,369)	49,781	231%
CAPEX	163,811	55,300	196%
Coal and coke sales volumes***	9,435	9,604	(2%)
Total coal production***	9,408	9,373	0%
Average number of staff****	21,301	22,031	(3%)
Lost-time Injury Frequency Rate	13.25	16.13	(18%)

* from continuing operations

** adjusted to current number of shares, see also section Earnings per Share

*** in thousands of tonnes

**** including contractors

Robust results

Good results for the nine months ended 30 September 2008 reflect sound operational execution and strong financial results from our coal and coke businesses.

EBITDA of EUR 520 million for the period represents an increase of 96% compared to the first nine months of 2007, and an EBITDA margin of 34%, consistent with the first half of 2008. Underlying costs increased by approximately 11%, a reasonable performance in light of industry-wide growth in input costs.

Adjusted earnings per A Share increased 137% to EUR 0.97, benefiting from strong revenue growth due to higher coal prices and a lower tax charge.

Production levels remained stable compared to the same period in 2007 and NWR remains on track to achieve its full year production target of 12.8 million tonnes of coal.

NWR's investment programme in state-of-the-art technology continues to progress in accord with our plans. The implementation of POP 2010 will lead to productivity gains, a safer working environment, improved reliability and the ability to extract full seam widths. We have also continued to make progress at Debiensko.

We continue to pursue strategic opportunities in the CEE region, both through organic growth as well as through acquisitions. In line with this strategy, NWR is proposing the acquisition of approximately 25% of Ferrexpo for GBP 126.6 million.

Health and safety

The health and safety of our workforce is a priority at NWR and we continue to strive to improve working conditions at our facilities. Our Lost-time Injury Frequency Rate in the first nine months of 2008 was reduced by nearly 20% compared to the same period last year.

Update on POP 2010

Implementation of Phase I of the Productivity Optimisation Program (POP 2010) continues to progress in accord with our plans.

Of the Phase I development sections, all four roadheaders and both drill and load equipment sets are in operation and performing as expected and thus outperforming the old equipment sets. We have initiated Phase II and the first roadheader has already been delivered. The next three sets are currently being manufactured.

Of the five Phase I longwall sets, three are in operation and performing as expected. The fourth is in the final stage of underground installation and the fifth is being delivered underground.

Update on COP 2010

The Coking Plant Optimisation Program (COP 2010) continues on schedule.

The refurbishment of the first section of Svoboda coke plant battery No. 8 has been completed and heating has started. The start-up of the chamber remains on track for December 2008.

Preparatory work for the construction of the new No. 10 coking battery at the Svoboda plant has also started.

We continue to expect both the refurbishment work and the construction of the new battery to be concluded by the end of 2010, with total expected capital expenditure of EUR 90 million.

Update on Debiensko

We have initiated works for shaft sinking preparation in the Debiensko area in southern Poland. This comprises of the drilling of two 100 metre deep boreholes as well as a 1,400 metre hole.

These are important steps in the final feasibility study for Debiensko and will show the geological, geotechnical and hydrological issues which we will face during shaft sinking as well as providing broader information to be used in the mining viability study. The Polish company Dalbis Sp. Z.o.o. has been contracted to undertake this work.

Our independent mining consultants, J.T. Boyd, continue to work on finalising the full feasibility study of the project, which we expect to be concluded during the first half of 2009.

Distribution of certain real estate assets

As announced on 1 October 2008, NWR has transferred certain assets of the Real Estate Division to the sole shareholder of its B Shares, RPG Industries. The intention to make this transfer had been disclosed at the time of the IPO in May 2008. Under the Divisional Policy Statements, the Mining Division has the right to maintain the undisturbed continuation of its mining, coking and related operations conducted on certain of the assets of the Real Estate Division and is entitled to unrestricted access to such assets of the Real Estate Division for use during mining operations.

The first distribution of certain assets of the Real Estate Division to RPG Industries was effected on 30 September 2008. The value of the dividend in kind distributed from the standalone balance sheet of the Company was EUR 89.9 million. The impact on the consolidated equity was EUR 82.6 million.

Acquisition of a 25% shareholding in Ferrexpo

On 20 October 2008, NWR's Board of Directors (the "Board") unanimously accepted the offer made by our majority shareholder, RPGI, to acquire a holding of approximately 25% of the issued share capital of Ferrexpo for a total cash consideration of GBP 126.6 million (approximately EUR 151 million, at current exchange rate), subject to approval of shareholders other than RPGI and RPGI's associates, and certain customary conditions.

The acquisition is consistent with NWR's strategy of continuing to expand its reserve base and long term production by actively seeking growth opportunities in Central Europe and other markets which complement NWR's current operations.

This transaction will provide NWR with a significant shareholding in one of CEE's largest iron ore pellet producers. Ferrexpo is a Swiss- headquartered resources group and controls one of Europe's largest iron ore resources. Ferrexpo has a robust balance sheet, controls 6.5 billion tonnes of JORC resources plus approximately 14 billion tonnes of further Soviet-classified resources in Ukraine.

There is strong complementarity between NWR and Ferrexpo in terms of regional focus, customer base, strategy and management approach which NWR believes will enhance the regional footprint and growth opportunities of both companies.

Furthermore, the NWR Board believes the acquisition will:

- give NWR exposure to a world class iron ore resource and a commodity attractive to us, enabling NWR to diversify its portfolio risk profile;
- diversify NWR's earnings within the attractive carbon steel materials value chain;
- enhance NWR's position in the CEE region;
- facilitate the development of potential coal opportunities in Ukraine; and
- unlock the potential to leverage the broad range of overlapping existing customer relationships.

We expect the transaction to be earnings accretive in the first full year post completion and to be funded entirely out of NWR's cash position.

The transaction is subject to minority shareholder approval and NWR expects to convene an extraordinary general meeting of shareholders in due course.

Financial Performance

EBITDA

EBITDA for the first nine months of 2008 was EUR 520 million, 96% higher than the comparable period in 2007.

Production & Sales Volumes

Total production of coal in the first nine months of 2008 was stable compared to total production in the same period in 2007. Sales from production remained stable, whilst net sales were slightly down due to significantly decreased sell-off from inventories.

Coal performance indicators (kt)	**YTD Sep 2008**	**YTD Sep 2007**	**Change**	
Coal production	9,408	9,373	35	0%
Sales to OKK	(817)	(752)	(65)	9%
Internal consumption	(49)	(52)	3	(5%)
Sales from production	**8,542**	**8,569**	**-27**	**0%**
Additional sales from inventory sell-out / (Inventory increase)	(14)	137	(151)	-
Total Net sales	**8,528**	**8,706**	**(178)**	**(2%)**
of which				
Coking coal	4,885	5,096	(211)	(4%)
Thermal coal	3,643	3,610	34	1%

Both production and sales of coke also remained stable in the first nine months of 2008, when compared to the same period in 2007.

Coke performance indicators (kt)	**YTD Sep 2008**	**YTD Sep 2007**	**Change**	
Coke production	984	1,000	(16)	(2%)
Coke sale	907	898	8	1%

Prices

(EUR/t)	**Nine months ended 30 September**		**Change**	
Price	**2008**	**2007**		**%**
Coking coal	135	85	50	59%
Thermal coal	67	48	19	40%
Coke	302	173	129	75%

High prices for both coking coal and thermal coal at the beginning of the year, together with limited coal supply and logistical limitations in the region, enabled NWR to increase coking coal prices by 59% and thermal coal prices by 40% for the first nine months of 2008 relative to the same period in 2007. Since the beginning of the year, NWR has been contracted for practically all of its coal prices and volumes for the calendar year of 2008. Pricing negotiations for the 2009 calendar year contracts for both coking and thermal coal have been initiated and are expected to be concluded by early next year.

As a result of strong demand and the substantial increase in Chinese coke prices in the first half of this year, we were able to achieve significantly higher prices for the portion of our contracts negotiated on a semi-annual basis. These factors all contributed to a year-on-year coke price increase of 75% for the first nine months of the year compared to the prices in 2007.

In light of current markets and growing uncertainty, we foresee a higher volatility in the coke market in the region. We are therefore anticipating our customers to demand a different mix of coke qualities than we previously expected during the fourth quarter of this year. This is likely to result in a modest reduction in our previous guidance of an average realised price of EUR 320 per tonne for the 2008 full year.

Costs

Underlying costs increased by 11% in the first nine months of 2008 compared to the same period in 2007. Underlying costs exclude the impact of Czech Karbon (electricity trading business), non-recurring IPO advisory costs, share-based payments (which did not occur in 2007), and the strong appreciation of the Czech Koruna.

(EUR thousand)	**YTD Sep 2008**	**YTD Sep 2007**	**Change**		
				%	% ex-FX
Consumption of material and energy excl. electricity trading	271,222	214,237	56,985	27%	12%
Czech Karbon electricity trading	159,948	46,881	113,067	241%	201%
Service expenses	266,245	212,230	54,015	25%	11%
Personnel expenses	332,807	246,953	85,854	35%	19%
Total expenses	**1,030,222**	**720,301**	**309,921**	**43%**	**26%**
Share-based payments	13,481	0	13,481		
IPO advisory costs	9,415	0	9,415		
Underlying expenses	**847,379**	**673,420**	**173,959**	**26%**	**11%**

Czech Karbon, the entity that buys electricity for the Group and also sells electricity to third parties in the Czech market, increased significantly the volume of electricity trading with third parties. This is reflected in the revenue line, as well as in the consumption of material and energy of the Group.

Exchange rates

Based on an average exchange rate against the Euro for the first nine months of 2008, the Czech Koruna appreciated by approximately 12% compared to the same period in 2007.

As a consequence of the recent turmoil in the financial markets, NWR decided to unwind its Euro / Czech Koruna hedges that were in place for the period 2009 - 2013. This has no effect on the Company's profits. The unwinding of these currency forwards generated approximately EUR 100 million in cash.

NWR expects, subject to market conditions, to initiate new hedging structures in the last quarter of 2008 in order to achieve its stated policy of having 70% of its foreign currency exposure hedged.

Cash flows

Net operating cash flow for the first nine months of 2008 was EUR 359 million, an increase of 160% compared to EUR 138 million in the first nine months of 2007, mainly driven by higher revenues due to higher prices of coal and coke.

Liquidity and capital resources

As at 30 September 2008, the Company's net debt was EUR 353 million.

Cash on hand amounted to EUR 688 million. We have no refinancing requirements for the next twelve months.

The indenture governing the Company EUR 300 million of 7.375% senior notes due 2015 (the "Indenture") also imposes restrictions on the Company's ability to pay dividends. Generally the Company may not pay dividends or make other restricted payments, which exceed, in the aggregate, 50% of consolidated net income since 1 April 2007 (as such amounts are accrued on a quarterly basis). The purchase price for investments in entities other than majority owned subsidiaries would constitute a restricted payment. Consequently, the payment of dividends to shareholders in respect of 2008 is expected to be impacted by the acquisition of the stake in Ferrexpo, if the acquisition is approved by minority shareholders. The Company, however, believes this acquisition to be of strategic importance and is expected to be earning accretive.

The restricted payment basket as defined by the Indenture amounts currently to approximately EUR 187 million.

Corporate Governance

On 19 November 2008, Jan Fabian, Chief Administration Officer of OKD, was appointed Chief Operations Officer of NWR, with responsibility for the coking operations housed in OKD OKK as well as the Debiensko and Morcinek projects, housed in Karbonia PL.

Klaus-Dieter Beck continues as Chairman and CEO of the Czech coal mining operations housed in OKD.

Outlook

Whilst NWR believes that long-term fundamentals for coking coal demand in CEE remain strong, it is clear that we are entering a more challenging environment given the recent decline in global economic activity and reports of a decline in steel demand and steel production. As at end October 2008 our business continues to be in line with our original 2008 plan.

The third quarter of 2008 saw deterioration in global coal prices, which may affect our pricing negotiations for coal contracts in 2009. Coke markets have begun to deteriorate since we concluded our coke price negotiations in the first half of 2008. We are fully contracted for the rest of 2008, but visibility for 2009 is limited.

Our coal sales contract negotiations for 2009 have commenced with many of our customers, but it is too early to gauge the extent that these will be impacted by broader economic issues. However, given the significant shortage of coal the region experienced during the first nine months of this year, we still expect to contract all of our volumes for 2009.

In line with our peers, we continue to review the implementation of our investment plans, including POP 2010 and COP 2010, to ensure the optimum scheduling in light of market conditions.

We remain confident of delivering a strong performance for the full year 2008. Notwithstanding the current turmoil in global markets and slowing global economic growth, we believe that the fundamentals for both thermal and coking coal markets remain positive in the long term.

New World Resources management will hold an analyst and investor call today, Thursday, 20 November 2008, at 15h00 CET, 14h00 UK time, during which senior management will present and discuss the financial results for the period.

Dial-in details:

The Netherlands	020 708 5073
Czech Republic	800 900 226
Poland	00800 121 2695
UK & rest of Europe	+44 (0)203 003 2666
USA	1 646 843 4608

A live webcast of the call will also be made available on NWR's website at www.newworldresources.eu.

Forward Looking Statements

Certain statements in this document are not historical facts and are or be deemed to be "forward-looking". The Company's prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and results of operations, may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology including, but not limited to; "may", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "will", "could", "may", "might", "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. 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 these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond NWR's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; 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 or Polish law, regulations and taxation, including laws, regulations, decrees and decisions governing the coal mining industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by governmental and other regulatory bodies and by the courts. Additional risk factors are described in the Company's annual report.

Forward-looking statements speak only as of the date of this document. 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.

Ends

Notes for editors:

New World Resources N.V.

New World Resources is the sole owner of OKD a.s., the Czech Republic's largest hard coal mining company and one of the largest producers in Central Europe by revenue and volume. Serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany, the Company sold approximately 13.1 mt of coal in 2007, over 6.8 mt of which was coking coal supplied to its steel industry customers.

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