

Amsterdam, 30 May 2008

New World Resources N.V. (the “Company”) reports strong earnings growth in the first quarter of 2008

Highlights

- Consolidated revenues up 64% to EUR 524 million (Q1 2007: EUR 320 million)
- External sales volumes increased by 8% to 3.1 million tonnes of coal and 0.3 million tonnes of coke
- EBITDA increased by 130% to EUR 212 million (Q1 2007: EUR 92 million), significantly increasing the EBITDA margin to 40% (Q1 2007: 29%)
- Profit for the period up by more than 300% to EUR 118 million (Q1 2007: EUR 27 million)
- Total average number of own employees decreased by 6% compared to Q1 2007
- Adjusted Earnings per A Share reached EUR 0.44 (Q1 2007: EUR 0.10)
- Coal and most of the coke price negotiations concluded for the year 2008 at all time high contracted prices
- POP 2010 investment programme on track
- Debiensko project making good progress. Mine licence application filed with local Polish authorities

Commentary on the Group’s results

Mike Salamon, Executive Chairman of the Board said:

“The worldwide support we received for the IPO of New World Resources was truly heartening and we welcome our new shareholders. The IPO has helped create the platform for the various endeavours we described during our roadshow and, in particular, the potential for growth via organic and other projects in Poland. In this regard we are following, with great interest, the various recent announcements regarding potential privatisations in Poland.”

Selected Financial and Operational Data

(EUR thousand)	Q1 2008	Q1 2007	% change
Revenues	523,936	319,547	64%
Operating result	168,885	52,271	223%
Profit before tax*	154,005	33,521	359%
Profit for the period	117,766	26,809	339%
EBITDA	211,522	92,116	130%
Total assets	2,185,131	1,747,578	25%
Net cash flow from operations	73,802	72,328	2%
Net debt	647,331	488,865	32%
Net working capital	134,331	62,476	115%
CAPEX	23,203	15,618	49%
Adjusted earnings per share**	0.44	0.10	340%
Coal and coke sales volumes***	3,432	3,188	8%
Total coal production***	3,647	3,336	9%
Average number of staff****	21,400	22,509	(5%)
Lost-time Injury Frequency Rate	13.57	15.01	(10%)

* from continuing operations

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

*** in thousands of tonnes

**** including contractors

Recent Developments

- On 1 April, the Company consolidated the administration of its Lazy and CSA mines under a new business unit named Karviná mine.
- On 5 May, the Company was converted into an N.V. (a public company with limited liability), prior to its admission to trading on the main markets of the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange.
- On 6 May, the Company announced the pricing of its initial public offering of existing and new A Shares at a price of GBP 13.25 per share, at the top of the indicative price range. Conditional trading on the London Stock Exchange and the Prague Stock Exchange commenced the same day.
- On 9 May, the Company announced that the underwriters of the Company's initial public offering had elected to exercise the over-allotment option granted by the Company, which increased the size of the Offering to 36.2% of the Company's issued A Shares. The funding and settlement of the Offering occurred on the same day. On 12 May, the Company's A Shares commenced trading on the Warsaw Stock Exchange.
- The Company paid a dividend to RPG Industries SE ("RPGI"), its majority shareholder, and the holder of its sole issued C Share, in the amount of EUR 75 million on 9 May 2008.
- Due to current credit market conditions, the Company opted for financing the phase one of the EUR 315 million investment programme (POP 2010) with

cash rather than through the initially planned operating lease. The Company will reevaluate and analyse its options for financing of phase two of this programme and decide on how to proceed with that in due course.

The Company will hold a conference call today, Friday, 30 May 2008, at 16h00 CET, during which senior management will discuss the results. Details for the conference call are set below.

CONFERENCE CALL DETAILS

Date: Friday 30 May 2008

Time: 16:00 Central European Time (Amsterdam)

Dial-in numbers:

UK	+ 44 20 7216 0106
Czech Republic	+ 31 70 304 3381
Poland	+ 31 70 304 3381
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.

Company Overview

New World Resources N.V. (the "Company") along with all of its subsidiaries (the "Group"), including OKD, a.s. ("OKD") is a leading producer of hard coal in Central Europe and the largest in the Czech Republic. The Group serves customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany and operates four mining business units, together with related businesses, in the northeastern region of the Czech Republic that borders Poland. The 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.

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New World Resources N.V.

Quarterly Financial Report for the Period Ended on 31 March 2008

Corporate Information

The Company is the sole producer of hard coal in the Czech Republic and a leading producer of hard coal in Central Europe on the basis of revenues and volume, and serves customers in the Czech Republic, Poland, Austria, Slovakia, Hungary and Germany. Its business is primarily focused on hard coal mining and coke production.

The Company operates four mining business units and two coking facilities in the Czech Republic and serves several large Central and Eastern European steel and energy producers. Its key customers are Arcelor Mittal Steel, US Steel, DALKIA, Moravia Steel and Voestalpine. The majority of coal and coke sales are based on framework agreements, which are re-priced mainly on an annual basis.

The Company's hard coal mining business is conducted through OKD, a wholly-owned subsidiary of the Company. OKD produces coking coal, which accounts for 58% of the tonnage of coal sold to third parties for the quarter ended 31 March 2008, and which is used in steel production, and high quality steam coal, which is used in power generation. Steam coal, which accounts for approximately 42% of the tonnage of the Company's external coal sales for the quarter ended 31 March 2008, is used by utilities, heating plants and industrial companies to produce steam and electricity.

The Company's largest business in terms of revenue is the production of coking coal, which accounted for EUR 227,683 thousand in external sales during the quarter ended 31 March 2008. Net coke sales totalled EUR 84,195 thousand during the quarter ended 31 March 2008. Steam coal sales totalled EUR 84,210 thousand in external sales during the quarter ended 31 March 2008. Demand for steam coal tends to be more stable from year to year than for coking coal, coking coal production generally produces higher profit margins.

Corporate Governance

The Company seeks to implement and maintain corporate governance standards consistent with international best practice, including having a board of directors with a balance of executive and non-executive directors, which also includes five independent directors, each of which assist in the promotion of its corporate objectives, the protection of the interests of all shareholders and stakeholders and the general corporate governance of the Group.

To ensure that all transactions and relationships between the Company and its controlling shareholder, RPGI, are at arms-length terms, the Company has entered into a relationship agreement with RPGI. Additionally, in the event of a potential conflict of interest between RPGI and the Company, directors of the Company nominated by RPGI will take no part in the board's decisions on that matter.

Additionally, in accordance with its corporate governance policy, the board of directors has established a set of divisional policy statements, which administer the relationship between the mining and the real estate divisions of the Company. The divisional policy statements have been prepared and adopted on the basis that the

Company's mining division has the right to maintain (i) the undisturbed continuation of its mining, coking and related operations that are conducted on the assets of the Company's real estate division; and (ii) unrestricted access to the assets of the real estate division in connection with such mining, coking and related operations. In addition, the board of directors has established a Real Estate Committee, whose members are Independent non-executive directors of the Company. The Real Estate Committee oversees the Company's real estate assets and provides advice to the board of directors in connection with issues relating to the interaction between the mining division and the real estate division.

Business Strategy

The Company's growth strategy is aimed at improving productivity and cash flow in the near term and the increasing of the Company's reserve base in the long term. The Company intends to add reserves through developing its existing mines and actively seeking growth opportunities in Central Europe and other markets which would complement the Company's current operations.

The Company is currently actively pursuing two mining development projects in Poland, one in the Dębieńsko mining region and the other in the Morcinek mining region.

The Company is undertaking a program of investment in equipment and technology to improve operational efficiency.

Competitive Strengths

- A leading market position in the Czech Republic and Central Europe in terms of revenue and amount of coal sold;
- Landlocked position of customers and close proximity of mines to customers and transportation;
- High quality coal (based on the calorific content and low sulphur in the Group's coal), with coking coal accounting for more than half of total coal production in 2007, and large and diversified reserve base to satisfy customers' needs;
- Long standing relationships with customers and their predecessors that have lasted for significant periods, some in excess of 50 years and which have resulted in a stable customer base;
- Increase in steel demand and positive trends in steel production and industrial growth in Central Europe;
- Integration of coal mining and coke production operations;
- Significant operational improvements (resulting from the previous internal restructuring, cost reduction initiatives and capital expenditure programs);

- Experienced and knowledgeable management and operational team based on their experience working with publicly-traded companies and with mining companies;
- Relationships with regulatory agencies and regional and municipal authorities; and,
- Strategic shareholder support through regional and industry expertise.

Customers

The Company is the leading supplier of coking coal to steel mills and foundries based in the Czech Republic in terms of tonnage sold. The Company's customers include large, established companies, including global and regional steel producers, electric utilities and large industrial companies. The Company expects to benefit as the region's steel production continues to grow to meet the demands of the auto, appliance, construction and other manufacturing industries in Central Europe.

The Company benefits significantly from the proximity of its reserves and its facilities to the production facilities of its customers in the Czech Republic and Central Europe, with its coal mines and coking facilities being located near steel mills and electricity generating facilities in the region.

Outlook

Since October 2007, coking coal FOB prices in the spot market have increased significantly to levels above USD 320 per tonne. This tight pricing environment is supported by continuing strong demand for coal from the BRIC countries and bottlenecks in supply and transportation. Due to the tightness in the spot market, price forecasts for the coming years have been consistently revised upwards.

Furthermore there is also a positive outlook for the steel related production in the region. The Czech Republic and the surrounding region is experiencing strong economic growth as a result of EU accession in 2004. Recent GDP growth has been approximately 7% in the Czech Republic, which is in line with other countries in the region. Growth in steel demand is being driven by increasing demand for white goods and automobiles in the region, partly due to rising incomes resulting from overall economic growth. The attractive business environment with relatively low wages and a well-educated work force has attracted many manufacturers to the Central European region in particular, and has given the region the nickname of "The New Detroit". Such factors provide a healthy market for our core customers and are expected to sustain demand for our coal in the future.

Globally, the steel industry and growth in industrial production have also increased demand for coking coal and coke. It is estimated that growth in steel production will require an additional 400 million tonnes of coking coal. Current regional production of coal is already unable to meet demand. This shortage should only increase, with production in Poland expected to decrease over the next couple of years due to the largely underinvested and less competitive non-restructured state-owned sector.

First Quarter 2008 Financial Results Overview

Revenues. The Company's revenues increased by 64%, from EUR 319,548 thousand in the first quarter of 2007 to EUR 523,936 thousand in the first quarter of 2008. This increase is mainly attributable to the increase in revenues from coal and coke sales, which was driven by higher commodity prices, and an increase in electricity trading with third parties conducted by Czech-Karbon s.r.o. ("Czech Karbon").

Operating expenses. Total operating expenses increased by EUR 94,150 thousand or 33% in the first quarter as compared to the prior comparable period in 2007. This increase is mainly due to an EUR 40,818 thousand increase in costs of electric energy purchased for trading by Czech Karbon, an EUR 8,586 thousand increase in consumption of energy for coal and coke production and due to an EUR 13,002 thousand increase in personnel costs.

Profit before taxation. Profit from continuing operations before tax increased by EUR 120,485 thousand from EUR 33,519 thousand in the first quarter of 2007 to EUR 154,004 thousand in the first quarter of 2008. Higher revenues, more than compensated for the increase in operating expenses, resulting in an increase in operating result of EUR 116,614 thousand. Profit before tax also benefitted from the impact of revaluation of derivative instruments for interest rate and currency hedging (EUR 1,959 thousand).

Basis of Presentation of Financial Information

The financial information included in this document comprises the consolidated financial statements of the Company prepared in accordance with IFRS, for the three month period ended 31 March 2008 and for the three month period ended 31 March 2007.

As part of its earlier restructuring, the Company transferred its transport and gas businesses to its shareholder, RPI, in June 2007. The income statement included in the consolidated financial statements for the three month period ended 31 March 2007 presents the financial performance of the transport and gas businesses separately as discontinued operations. As a result of the foregoing, the results from continuing operations presented in the income statements are comparable for the periods included in this discussion.

Following the completion of the acquisition of OKD's predecessor entity, RPI and its predecessors commenced a project to optimize its capital structure. Such a recapitalisation was effected by way of an initial drawdown of EUR 720 million from the Senior Secured Facilities by OKD in late 2006 and a distribution by the Company of EUR 801 million to RPI in January 2007, which was also partially financed by cash on hand.

The Group is split into two divisions: the Mining Division and the Real Estate Division. As at the end of 2007, the Company had outstanding certain issued A Shares and B Shares. The A Shares and B Shares are tracking stocks, which are designed to reflect the financial performance and economic value of the two divisions. The A Shares track the financial performance and economic value of the Mining Division but do not track the financial performance or economic value of the Real Estate Division, which are represented by the B Shares held by RPI. The ownership of the A

Shares and the B Shares represents an ownership interest in the Group as a whole, but does not represent a direct legal interest in the assets and liabilities of the assets of the Mining Division or the Real Estate Division, respectively. The historical financial statements of the Group, as described above reflect the results of operations and the financial position and performance of the assets and businesses currently owned and operated by the Mining Division and the Real Estate Division.

Because the A Shares and B Shares are tracking stocks of the same legal entity, the Group, separate financial statements are not provided. With effect from 31 December 2007, the Group has tracked the financial performance of the two divisions and presents corresponding financial information in the segmental information in its consolidated financial statements. See “Divisions” sections below.

Rekultivace, the sole consolidated entity classified as an “Unrestricted Subsidiary” under the Indenture governing the Company’s 7.375% Senior Notes, represents less than 1% of the Company’s total revenues, less than 1% of total EBITDA and 1% of total assets for the three month period ended and as at 31 March 2008. As a result, the Company deems Rekultivace’s impact on the consolidated results of operations to be immaterial* and the following analysis is based on the consolidated results of operations.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been applied consistently by the Company entities. The accounting policies are described at the end of this document.

Non-IFRS Measures

This quarterly report contains references to certain non-IFRS measures, including EBITDA, Restricted Group EBITDA and Unrestricted Group EBITDA.

The Company defines EBITDA as net profit after tax from continuing operations before minority interest, income tax, net financial costs, depreciation and amortization, impairment of property, plant and equipment (“PPE”) and gains/loss from sale of PPE. While the amounts included in EBITDA are derived from the Company's consolidated financial statements, it is not a financial measure determined in accordance with IFRS and, accordingly, should not be considered as an alternative to net income or operating income as an indication of the Company's

* The significance of the financial impact of Rekultivace is presented in the section “Unrestricted Subsidiaries and Non-Core Real Estate”.

performance or as an alternative to cash flows as a measure of the Company's liquidity. The Company currently uses EBITDA in its business operations to, among other things, evaluate the performance of its operations, develop budgets, and measure its performance against those budgets. The Company finds it a useful tool to assist in evaluating performance because it excludes interest, taxes and other non-cash charges.

Rekultivace is the only consolidated subsidiary defined as Unrestricted Subsidiary under the Indenture governing the Company's 7.375% Senior Notes and generally is not bound by the restricted covenants of the Indenture applicable to the Company. The Company presents EBITDA for the Restricted Group and the Unrestricted Group to provide investors a basis for evaluating the performance of the Restricted Group, which is comprised of subsidiaries subject to the restrictive covenants of the Indenture governing the Notes. The Restricted Group EBITDA excludes the results of operations of all Unrestricted Subsidiaries. The Company has computed the Unrestricted Group EBITDA using the same formula as for EBITDA, based on the financial statements for Unrestricted Subsidiaries.

Exchange Rates

The financial information in this discussion is presented in EUR, which is the presentation currency of the Group. For the purpose of the presentation in this discussion, the income statement detailed data has been converted, if not directly available in EUR, into EUR using the average exchange rate for the corresponding periods. Any balance sheet data presented in this discussion has been converted, if not directly available in EUR, into EUR using the rates valid on the last day of the accounting period published by the European Central Bank. The following table presents the FX rates used:

(CZK/EUR)	Three month period ended 31 March	
	2008	2007
Average exchange rate	25.564	28.037
Balance sheet exchange rate (31 March)	25.335	28.000

The euro appreciated by c.10% between the first quarter of 2007 and the first quarter 2008. This discussion does not eliminate the effects resulting from the conversion of amounts from CZK into EUR on the comparability of financial information of the Group in different periods. This can lead to an over or understatement of change in revenue and expenses from period to period when compared to the change in revenues in CZK. The financial statements and described trends could present differently if the financial information was in CZK.

Throughout the discussion of the operating results, the financial results and performance compared to the prior period, both in euros and percentage terms, are given in euros. We may also, where deemed significant, present variances in terms of 'constant foreign exchange rates', which exclude the effect of currency translation differences and is a non-IFRS financial measure.

Financial Performance

Revenues of the Group increased by 64% to EUR 523,936 thousand in the first quarter of 2008. The increase is mainly attributable to an increase in prices, as shown in the table below:

(EUR/t)	Three month period ended 31 March		Change
	2008	2007	
Price			
Coking coal	125	83	51%
Steam coal	64	49	31%
Coke	289	165	75%

The sales volume of coking coal increased by 13% from 1,608 kt to 1,818 kt. The impact of the price increase on coking coal sales amounts to EUR 67,512 thousand. The volume of sales of steam coal remained stable at 1,323 kt in the three month period ended 31 March 2008. The impact of the price increase on steam coal sales amounts to EUR 18,931 thousand. The 79% increase in coke revenues is a result of the combined effect of a 75% increase in prices and a 2% increase in volume. Czech Karbon, has seen a significant increase in revenues to third parties. Correspondingly, its costs of electricity sold, presented in the income statement item Consumption of material and energy, increased significantly. Czech Karbon is part of the coal and coke segment as its main business is providing electricity to the mining entities.

(EUR thousand)	Three month period ended 31 March			Change	
	2008	2007		%	% excl. FX rate impact
Revenues					
External coking coal sales (EXW)	227,683	133,826	93,857	70%	55%
External steam coal sales (EXW)	84,210	63,562	20,648	32%	21%
External coke sales (EXW)	84,195	47,090	37,105	79%	63%
Coal and coke transport by OKD	26,307	26,484	(177)	(1%)	(9%)
Sale of coke by-products	6,065	6,747	(682)	(10%)	(18%)
Czech Karbon	60,158	18,206	41,952	230%	201%
OKD other sales	25,961	19,119	6,842	36%	24%
Other revenues	9,357	4,513	4,844	107%	89%
Total	523,936	319,547	204,389	64%	49%

Due to the strong increases in electricity prices in the Czech Republic, the consumption of energy increased by 28%. The increase in the price of steel used in mining equipment is reflected in the increase of mining material and spare parts consumption. The increase in consumption of Polish coal is mainly due to higher prices. This increase is reflected in the selling price of coke. Czech Karbon buys electricity for the Group and also sells electricity to third parties in the Czech electricity market. Czech Karbon increased significantly the volume of electricity trading towards third parties, which is reflected in the revenues and in the consumption of material and energy of the Group correspondingly.

(EUR thousand)	Three month period ended 31 March			Change	% excl. FX rate impact
	2008	2007			
Consumption of material and energy				%	
Mining material	26,933	23,179	3,754	16%	6%
Spare parts	10,014	7,647	2,367	31%	19%
Polish coal consumption for coking	16,954	13,692	3,262	24%	13%
Energy for coal mining (OKD)	24,782	19,333	5,449	28%	17%
Energy for coking (OKK)	3,911	3,164	747	24%	13%
Czech Karbon energy for trading	58,089	17,271	40,818	236%	207%
Other consumption of material and energy	14,121	10,639	3,482	33%	21%
Total consumption of material and energy	154,804	94,925	59,879	63%	49%

The decrease in Service expenses is mainly attributable to the decrease in transportation costs, which are invoiced directly to the customers and, therefore, affect the Company's revenues correspondingly. The transport costs decreased due to stable prices and a different mix of distances to customers. The increase in maintenance costs in the first quarter is due to more extensive maintenance works in the first quarter of 2008 as compared to 2007.

(EUR thousand)	Three month period ended 31 March			Change	% excl. FX rate impact
	2008	2007			
Service expenses				%	
Coal and coke transport costs	26,272	27,924	(1,652)	(6%)	(14%)
Contractors OKD	22,030	17,819	4,211	24%	13%
Maintenance for OKD and OKK	7,082	4,839	2,243	46%	33%
Other service expenses	18,401	14,283	4,118	29%	17%
Total service expenses	74,020	65,853	8,167	12%	2%

Contractors headcount	Three month period ended 31 March		Change	
	2008	2007		
Total	3,514	3,573	(59)	(2%)
- of which OKD mining	2,997	3,116	(119)	(4%)

Personnel expenses increased by 15%. This increase reflects an increase in average wages of 7% agreed with the Group's trade unions, which is based on the overall trends in Czech Republic, and additional provisions for bonuses and extra payments agreed with the trade unions and employees.

(EUR thousand)	Three month period ended 31 March			Change	% excl. FX rate impact
	2008	2007		%	
Personnel expenses	(99,902)	(86,900)	(13,002)	15%	5%

	Three month period ended 31 March			Change
	2008	2007		%
Employees headcount				
Own employees	17,886	18,936	(1,050)	(6%)
- of which OKD mining	10,386	10,923	(537)	(5%)

Other operating income and expenses reflect, from time to time, insurance costs and payments, mining damage and indemnity, and related accounting provisions and their release. These items should be analyzed together. Other expenses are often balanced by corresponding revenues. Since the amounts are relatively low, they are sensitive to one time effects and seasonal fluctuations. The decrease in net other operating income in the first quarter of 2008 is mainly due to a release of provisions for the closure of Dukla mine in the amount of EUR 5,105 thousand in the three month period ended 31 March 2007.

(EUR thousand)	Three month period ended 31 March			Change	% excl. FX rate impact
	2008	2007		%	
Other operating income	631	1,082	(451)	(42%)	(47%)
Other operating expenses	(5,220)	73	(5,293)	(7,251%)	(6,621%)
Net other operating income	(4,590)	1,155	(5,745)	(497%)	(462%)

The following table compares EBITDA for the first quarter ended 31 March 2008 to the same period of 2007.

(EUR thousand)	Three month period ended 31 March			Change	% excl. FX rate impact
	2008	2007		%	
EBITDA	211,521	92,115	119,406	130%	109%

The Company's EBITDA for the first quarter of 2008 was EUR 211,521 thousand, EUR 119,406 thousand higher than in the first quarter of 2007. The increase of represents a 130% increase on a period over period basis.

The following table provides EBITDA for the quarter ended 31 March 2008 for Restricted and Unrestricted Subsidiaries. Unrestricted Subsidiaries represent less than 1% of the Company's EBITDA.

	Consolidated Group	Restricted Subsidiaries	Unrestricted Subsidiaries
(EUR thousand)			
EBITDA	211,521	210,988	533

The Unrestricted Subsidiaries' EBTIDA of EUR 533 thousand is attributable to Rekulivace.

As EBITDA is a non-IFRS measure, the following table provides a reconciliation of EBITDA to IFRS line items of the income statement.

(EUR thousand)	Three month period ended 31 March 2008
Net Profit after Tax from Continuing Operations	117,765
Income Tax	36,239
Net Financial Expenses	14,880
Depreciation and Amortization	42,696
Gains/Losses from Sale of PPE	-59
EBITDA	211,521

The increase in depreciation of 5% is primarily due to an increase in the value of property, plant and equipment, which represents the base for depreciation, as calculated in EUR. After elimination of the exchange rate impact on the historical costs, depreciation would decrease by 5%. This decrease is due to lower values of new equipment, as compared to the original gross values of the replaced equipment used under IFRS.

(EUR thousand)	Three month period ended 31 March		Change % excl. FX rate impact	
	2008	2007	%	impact
Depreciation	(39,810)	(38,049) (1,761)	5%	(5%)

Financial income increased by 2% to EUR 30,325 thousand in the three month period ended 31 March 2008. Financial expense decreased by EUR 3,293 thousand to EUR 45,205 thousand. The main reason for the decrease in financial expense was the impact of the revaluation of the Company's financial derivative instruments (EUR 1,959 thousand).

(EUR thousand)	Three month period ended 31 March		Change	
	2008	2007		
Financial result				
Financial income	30,325	29,747	578	2%
Financial expense	(45,205)	(48,498)	3,293	(7%)
Financial result	(14,880)	(18,751)	3,871	(21%)

Earnings per share (“EPS”)

Adjusted earnings per share for the Company increased by more than 300%. The adjusted earnings per A Share amounted to 0.44 EUR per A Share for the first quarter of 2008.

(EUR)	Three month period ended 31 March			2007 The Company
	2008			
	The Company	A Shares	B Shares	
Earnings per share				
EPS*	0.47	0.47	105.20	0.11
Number of shares*	250,250,000	250,240,000	10,000	250,045,000
<u>Adjusted EPS</u>	0.45	<u>0.44</u>	105.20	<u>0.10</u>
Adjusted number of shares**	263,809,259	263,799,259	10,000	263,809,259

* restated for the stock split of 2.5 that occurred on 5 May 2008

** adjusted for the A Shares issued by the Company in the Initial Public Offering, for the A Shares granted to the five independent non-executive directors and for the conversion of one A Share into a C Share, in May 2008.

Cash Flow

The following table compares the main cash flow categories for the quarter ended 31 March 2008 to the same period of 2007.

(EUR thousand)	Three month period ended 31 March			Change %	% excl. FX rate impact
	2008	2007			
Cash flow					
Net operating cash flow	73,802	35,197	38,605	110%	91%
Net investing cash flow	(19,045)	(11,934)	(7,111)	60%	46%
Net financing cash flow	(117,008)	(859,898)	742,890	(86%)	(88%)
Effect of currency translation	8,282	(2,515)	10,797	(429%)	(398%)
Total cash flow	(53,969)	(839,150)	785,181	(94%)	(94%)

Net operating cash flow for the first quarter of 2008 was EUR 73,802 thousand, compared with EUR 35,197 thousand in the first quarter of 2007. This increase in net operating cash flow was mainly attributable to higher revenues due to higher prices of coal and coke.

Net investing cash flow is negative, since capital expenditure (CAPEX) is higher than the proceeds from sale of long-term assets. CAPEX increased by EUR 7,585 thousand to EUR 23,203 thousand in the three month period ended 31 March 2008.

The cash flow used in financing activities was mainly influenced by dividends paid. The Company paid a dividend in the amount of EUR 800,425 thousand in January 2007 and a dividend in the amount of EUR 86,672 thousand in March 2008. The Group also paid regular instalments on facility 1 of the Syndicated Loan in February 2007 and February 2008.

The following table provides Net Operating Cash Flow for the quarter ended 31 March 2008 for Restricted and Unrestricted Subsidiaries.

(EUR thousand)	Consolidated Group	Restricted Subsidiaries	Effect of Unrestricted Subsidiaries
<u>Cash flow</u>			
Net cash flow from operating activities	73,802	72,328	1,474
Net cash flow used in investing activities	(19,045)	(19,013)	(32)
Net cash flow used in financing activities	(117,008)	(117,008)	0
Net effect of currency translation	8,282	8,123	159
Total cash flow	(53,968)	(55,569)	1,601

Liquidity and Capital Resources

The liquidity requirements of the Company arise primarily from working capital requirements, interest and principal payments on Senior Secured Facilities and the Notes, dividend payments, the need to fund capital expenditures and on a selective basis, acquisitions.

NWR is a holding company with no revenue-generating operations of its own and will rely on dividends or other distributions from subsidiaries, inter-company loans or other capital contributions to fund its liquidity requirements. The dividends, distributions or other payments from subsidiaries are expected to be funded by cash from their operations. The Group has reviewed its cash flow and operations, and believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its working capital requirements, anticipated capital expenditures (other than major capital improvements, acquisitions or mining development projects), scheduled debt payments and distributions. To augment its existing cash and liquidity resources, the Company continues to evaluate a range of transactions, including debt financings.

As at 31 March 2008 the Company's net debt was EUR 647,331 thousand.

Unrestricted Subsidiaries and Non-Core Real Estate

Rekultivace is the only consolidated subsidiary defined as Unrestricted Subsidiary under the Indenture governing the Company's 7.375% Senior Notes and generally is not bound by the restricted covenants of the Indenture applicable to the Company. While the Company has disposed of a significant amount of non-core real estate as part of its previous restructuring, it has identified additional non-core real estate and intends to transfer these properties outside the Company. In addition, the Indenture permits the Company to distribute or dispose of certain non-core real estate without complying with the restricted payment and asset sale covenants of the Indenture and the proceeds of such disposal would not inure to the benefit of Note holders.

The Unrestricted Subsidiaries did not affect the financial performance of the Company significantly. Their contribution to the operating profit of the Group during the three-month period ending 31 March 2008 was less than 1%. They represented

less than 1% of the Company's total revenues, less than 1% of total EBITDA and 1% of total assets for the three month period ended and as at 31 March 2008.

Divisions

The Group is split into two divisions: the Mining Division and the Real Estate Division. The following table shows the financial performance of the divisions for the first quarter of 2008.

(EUR thousand)	Mining division 1/1/2008- 31/3/2008	Real Estate Division 1/1/2008- 31/3/2008	Eliminations 1/1/2008- 31/3/2008	Total 1/1/2008- 31/3/2008
Segment revenues				
Sales to third party	519,498	4,438	0	523,936
Sales to other segment	552	1,963	(2,515)	0
Total revenues	520,050	6,401	(2,515)	523,936
Segment Result				
Segment Result	167,692	1,193	0	168,885
Financial income	30,284	41	0	30,325
Financial expenses	(45,196)	(9)	0	(45,205)
Profit/loss on disposal of interest in subsidiaries	0	0	0	0
Profit before tax	152,780	1,225	0	154,005
Income tax expense	(36,067)	(172)	0	(36,239)
Net profit	116,713	1,052	0	117,765
Other segment information				
Depreciation	39,420	390	0	39,810
Amortisation	3,120	0	(234)	2,886
Reversal of impairment of assets	0	0	0	0
Interest income	4,121	0	0	4,121
Interest expense	17,679	0	0	17,679

The revenues and expenses of the Real Estate Division consist mainly of the financial performance of the IMGE internal business unit of OKD, a.s. and Rekvitvace, which were allocated to the Real Estate Division at the date, when the divisions were set up. The revenues of the Real Estate Division also include the fee that the Real Estate Division charges to the Mining Division for the use of the real estate provided according to the Divisional Policy Statements. The expenses include the depreciation, change in deferred tax and other expenses related to the real estate allocated to the Real Estate Division.

(EUR thousand)	Mining Division 31/3/2008	Real Estate Division 31/3/2008	Eliminations 31/3/2008	Total 31/3/2008
Land	37	72,736		72,773
Buildings and constructions	763,351	14,721		778,072
Plant and equipment	186,326	2,145		188,471
Other assets	681	7		688
Construction in progress	37,998	195		38,193
Rights to use land	18,882	0	(18,882)	0
Mining licences	184,834	0		184,834
Other financial investments	0	3,261		3,261
Long-term receivables	6,956	1,354		8,310
Deferred tax asset	3,138	507		3,645
Restricted cash	25,575	0		25,575
TOTAL NON-CURRENT ASSETS	1,227,778	94,926	(18,882)	1,303,822
Inventories	51,880	503		52,383
Accounts receivable and prepayments	287,630	7,805	(2,821)	292,614
Derivatives	116,011	0		116,011
Income tax receivable	88	0	24	112
Cash and cash equivalents	413,937	6,254		420,191
TOTAL CURRENT ASSETS	869,546	14,562	(2,797)	881,311
TOTAL ASSETS	2,097,324	109,488	(21,679)	2,185,133
Provisions	114,425	1,048		115,473
Long-term loans	702,673	0		702,673
Bond issued	289,588	0		289,588
Employee benefits	90,876	459		91,335
Deferred revenue	13,744	18,022	(18,013)	13,753
Deferred tax liability	106,048	404		106,452
Other long-term liabilities	103	846		949
	1,317,457	20,779	(18,013)	1,320,223
Short-term provisions	12,739	345		13,084
Accounts payable and accruals	209,066	5,289	(3,690)	210,665
Accrued interest payable on bond	8,297	0		8,297
Derivatives	239	0		239
Income tax payable	63,101	173	24	63,298
Current portion of long-term loans	67,329	0		67,329
Short-term loans	7,932	0		7,932
	368,703	5,807	(3,666)	370,844
TOTAL LIABILITIES	1,686,160	26,586	(21,679)	1,691,067

The split of the assets and liabilities are based on the Divisional Policy Statements and their application as approved by the Company and applied as of 31 December 2007. For further explanation on the application of the Divisional Policy Statements please see the annual report of the Company for the year 2007.

Subsequent Events

As of 5 May, the Company was converted into New World Resources N.V. (a public company with limited liability) prior to its admission to trading on the main markets of the London Stock Exchange, the Prague Stock Exchange and the Warsaw Stock Exchange.

The impact of the Company's initial public offering on the financial performance of the Group will be included in the financial statements for the second quarter of 2008.

The Company paid a dividend to RPGI, the holder of its sole issued C Share, in the amount of EUR 75,000 thousand on 9 May 2008.

Dividend

The Company paid a dividend of A Share premium in the amount of EUR 86,672 thousand on 27 March 2008. The dividend per share was EUR 0.87.

Off-Balance Sheet Arrangements

In the ordinary course of business, the Company is party to certain off-balance sheet arrangements. These arrangements include assets related to the construction and related geological survey work at Frenštát. These assets are maintained by OKD but are not reflected in its books. The assets were booked as costs and have not been utilized. The original cost of these assets was CZK 921 million, of which CZK 815 million was the value of assets located in the mine and CZK 106 million is the value of assets located on the surface. Liabilities related to these arrangements are not reflected in the Company's balance sheets and management does not expect that these off-balance sheet arrangements will have material adverse effects on the Company's financial condition, results of operations or cash flows.

In addition, certain subsidiaries of the Company, have granted cross-guarantees in connection with the demerger affected pursuant to the Restructuring, pursuant to which each party to the demerger has a contingent liability for liabilities assumed by other parties to the demerger. Such contingent liability is limited to the amount of the net assets retained by such party in the demerger. Those guarantees are not reflected in the Company's balance sheets.

Other Commitments

Contingent liabilities

Contingent liabilities include clean up liabilities related to a decommissioned coking plant owned by OKK, and the Group's involvement in several litigation proceedings. It is not possible to estimate the exact potential exposure related to such proceedings, as the monetary value of some of the claims have not been specified and the likelihood of success in such proceedings cannot be assessed at this time. However, based on advice of counsel, management believes that the current litigation and claims will not have a significant impact on the Group's financial position.

The Group is liable for all environmental damage caused by mining activities since the original privatization. These future costs can generally be split into two categories—restoration and mining damages. Restoration liabilities are liabilities to restore the land to the condition it was in prior to the mining activities or as stated in the exploration project. Mining damages are liabilities to reimburse all immediate danger caused by mining activities to third party assets.

Provisions for restoration costs are recognized as the net present value of the estimated costs. Restoration costs represent a part of the acquisition cost of fixed assets and such assets are amortized over the useful life of the mines using the sum of the digits method. The provision is compounded every year to reflect the current price level. In addition, the Group analyzes the accuracy of the estimated provision annually. Any change in the estimate of restoration costs is recognized within fixed assets and is depreciated over the remaining useful life of the mines.

Contractual obligations

The Group is subject to commitments resulting from its indebtedness. These result mainly from the loans drawn by the Group and notes issued. The following table includes contractual obligations resulting from the Syndicated Loan Agreement and the 7.375% Senior Notes due 2015.

(EUR thousand)	2008	2009	2010-2011	After 2011
7.375% Senior Notes due 2015	—	—	—	300,000
Senior Secured Facilities	33,412	60,412	90,316	573,109
Interest Payments	56,562	58,397	107,907	115,746
TOTAL	89,974	118,809	198,223	988,855

Key Components of the Company's Performance & Position

Revenue Sources

The Company derives revenues primarily from the sale of coking coal, steam coal and coke. The external sales of coal and coke on EXW basis account for 76% of the revenues of the Group for the three month period ended 31 March 2008.

Principal Costs and Expenses

The most significant expenses of the Company are the consumption of material and energy, service expenses (including contracted workers) and personnel expenses. For the quarter ended 31 March 2008, the consumption of material and energy, service expenses and personnel expenses accounted for 41%, 20% and 26% of the total operating expenses, respectively.

Consumption of Material and Energy. The consumption of material and energy is a significant cost item. It consists of three main items relating to the mining business: consumption of material for mining operations (steel and wood supports etc.), consumption of spare parts for mining machines and consumption of energy. It also includes costs for electricity purchased for trading by Czech Karbon, a subsidiary of OKD.

Service Expenses. Service expenses comprise the cost of contractors and of consultation, professional, transportation and other services. The vast majority of transportation service expenses are pass-through costs invoiced directly to the Company's clients (and included in the Company's total revenue). Professional service expenses are those costs associated with the services of attorneys, consultants and other professionals.

As the Company uses contractors for sourcing miners, the costs of coal production have been increasingly reflected in service expenses. The Company expects to continue to use miners provided by contractors because such use allows for higher flexibility in employment and because of changes in the market for mining employees in the Czech Republic and Central Europe.

Personnel expenses. Personnel expenses consist of wages and salaries, social insurance costs, social security and other payroll costs for the Company's own employees. For comparison purposes, the employee benefits portion of the personnel expenses line item was presented under its own subheading.

Personnel expenses exclude the costs of workers employed by contractors, which are included in service expenses.

Employee Benefits. The Company's net obligation in respect of long-term service benefits is the amount of benefits payable more than 12 months after the balance sheet date that employees have earned in return for their services during the current and prior periods.

The Company's employee benefit scheme covers both the statutory requirements applicable to the mining industry and other benefits arranged with labour unions as part of the Company's general labour agreement. All benefits are unfunded. Most benefits are paid annually and are calculated based on length of service, level of exposure to health hazards and disability. Other benefits are payable upon severance. Post-employment and long-term benefits are adjusted annually according to (i) a discount rate derived from the linear approximation of the yield curve of the government bonds of the Czech Republic, (ii) the estimated increase in wages per year, (iii) Czech official mortality models and (iv) the applicable statutory retirement age.

Other Operating Expenses. Other operating expenses principally include compensation for mining damages, charge and release of provisions for mine closures, property taxes and government fees.

Depreciation and amortization. Depreciation and amortization include the depreciation of tangible fixed assets based on the Company's accounting policies, in compliance with IFRS, and amortization of intangible fixed assets. The Company does not account for any goodwill or amortization thereof in the discussed periods in the consolidated accounts.

Operating Income (Sub-Total). The income statement of the Company contains a line item captioned Sub-Total. The Company considers this line item to be the operating income of the Company. It includes all operating costs and revenues, but does not reflect financial revenues, expenses, the effects of disposals of subsidiaries and taxes.

Summary of Changes in Accounting Policies

In the period beginning on 1 January 2008 the Group applies hedge accounting for forward exchange rate contracts. According to the hedge accounting policy realized gains or losses from forward exchange rate contracts are accounted for in revenues. Unrealized gains or losses from foreign exchange forward contracts are fair valued at the balance sheet date and any gain or loss is recognized directly in equity. This policy is applied in accordance with International Financial Reporting Standards.

The remaining accounting policies are applied consistently over the periods. For a full summary of the significant accounting policies please refer to the Company's website at www.newworldresources.eu.

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.

New World Resources N.V.

**Unaudited consolidated income statement prepared in accordance with
the International Financial Reporting Standards**

	<u>1 January 2008 - 31 March 2008</u>	<u>1 January 2007- 31 March 2007</u>
	<i>thousands EUR</i>	<i>thousands EUR</i>
Revenues	523,936	319,547
Change in inventories of finished goods and work-in-progress	20,102	13,795
Consumption of material and energy	(154,804)	(94,925)
Service expenses	(74,020)	(65,853)
Personnel expenses	(101,247)	(82,876)
Depreciation	(39,810)	(38,049)
Amortization	(2,886)	(2,398)
Reversal of impairment of receivables	3	194
Net gain from material sold	2,140	1,078
Gain from sale of property, plant and equipment	59	602
Other operating income	631	1,082
Other operating expenses	(5,220)	73
SUB-TOTAL	168,884	52,270
Financial income	30,325	29,747
Financial expense	(45,205)	(48,498)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS - BEFORE TAX	154,004	33,519
Income tax expense	(36,239)	(10,777)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	117,765	22,742
DISCONTINUED OPERATIONS		
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0	4,065
PROFIT/(LOSS) FOR THE PERIOD	117,765	26,807
Attributable to:		
Minority interest	0	0
SHAREHOLDERS OF THE COMPANY	117,765	26,807

New World Resources N.V.

**Unaudited consolidated balance sheet prepared in accordance with the
International Financial Reporting Standards**

	31 March 2008 <i>thousands EUR</i>	31 March 2007 <i>thousands EUR</i>
ASSETS		
Property, plant and equipment	1,078,196	1,121,860
Mining licences	184,834	176,723
Other financial investments	3,261	3,887
Long-term receivables	8,310	6,251
Deferred tax asset	3,645	2,181
Restricted cash	25,575	17,551
TOTAL NON-CURRENT ASSETS	1,303,821	1,328,453
Inventories	52,382	62,000
Accounts receivable and prepayments	292,614	161,251
Derivatives	116,011	21,519
Income tax receivable	112	127
Cash and cash equivalents	420,191	174,228
TOTAL CURRENT ASSETS	881,310	419,125
TOTAL ASSETS	2,185,131	1,747,578
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	100,100	100,018
Share premium	0	111,415
Special liquidation reserve	0	84,957
Foreign exchange translation reserve	70,397	11,819
Restricted reserve	136,584	123,584
Retained earnings	186,984	124,807
TOTAL EQUITY	494,065	556,600
LIABILITIES		
Provisions	115,473	116,276
Long-term loans	702,673	563,269
Bond issued	289,588	0
Employee benefits	91,335	83,563
Deferred revenue	13,753	3,858
Deferred tax liability	106,453	133,368
Other long-term liabilities	948	144
TOTAL NON-CURRENT LIABILITIES	1,320,223	900,478
Provisions	13,084	15,218
Accounts payable and accruals	210,665	160,775
Accrued interest payable on bond	8,297	0
Derivatives	239	1,356
Income tax payable	63,297	13,327
Current portion of long-term loans	67,329	98,023
Short-term loans	7,932	1,801
TOTAL CURRENT LIABILITIES	370,843	290,500
TOTAL LIABILITIES	1,691,066	1,190,978
TOTAL EQUITY AND LIABILITIES	2,185,131	1,747,578

New World Resources N.V.

**Unaudited consolidated cash flow statement prepared in accordance
with the International Financial Reporting Standards**

	1 January 2008- 31 March 2008 <i>thousands EUR</i>	1 January 2007- 31 March 2007 <i>thousands EUR</i>
Cash flows from operating activities		
Net profit before taxation and minority interest from continuing operations	154,004	33,519
Net profit before taxation and minority interest from discontinued operations	0	4,565
Net profit before taxation and minority interest	154,004	38,084
Adjustments for:		
Depreciation	39,810	40,363
Amortization	2,886	2,398
Changes in provisions	5,978	(5,378)
Profit on disposal of property, plant and equipment	(59)	(644)
Interest expense, net	13,558	3,342
Change in fair value of derivatives	6,933	12,158
Unrealized foreign exchange gains on long-term borrowings	11,577	(2,970)
Profit before working capital changes	234,687	87,353
(Increase) / Decrease in inventories	(19,922)	(13,141)
(Increase) / Decrease in receivables	(107,520)	(18,160)
(Decrease) / Increase in payables	6,508	1,827
Changes in deferred revenue	3,455	258
(Increase) / Decrease in restricted cash	(180)	(82)
Currency translation and other non-cash movements	(23,264)	(2,179)
Cash generated from operating activities	93,764	55,876
Interest paid	(7,819)	(5,607)
Corporate income tax paid	(12,143)	(15,072)
Net cash flows from operating activities	73,802	35,197
Cash flows from investing activities		
Interest received	4,122	2,762
Purchase of land, property, plant and equipment	(23,203)	(15,618)
Proceeds from sale of property, plant and equipment	36	922
Net cash flows from investing activities	(19,045)	(11,934)
Cash flows from financing activities		
Repayments of syndicated loan	(32,315)	(50,532)
Proceeds of long-term borrowings	0	109
Repayments of short-term borrowings	(265)	(9,559)
Proceeds of short-term borrowings	2,244	509
Dividends paid	(86,672)	(800,425)
Net cash flows from financing activities	(117,008)	(859,898)
Net effect of currency translation	8,282	(2,515)
Net increase in cash and cash equivalents	(53,969)	(839,150)
Cash and Cash Equivalents at the beginning of period	474,160	1,013,378
Cash and Cash Equivalents at the end of period	420,191	174,228

New World Resources N.V.

**Unaudited consolidated income statement prepared in accordance with
the International Financial Reporting Standards. For Restricted Subsidiaries
(reflecting the impact of Unrestricted Subsidiaries)**

	1 January 2008 - 31 March 2008 <i>thousands EUR</i>
Revenues	520,201
Change in inventories of finished goods and work-in-progress	20,062
Consumption of material and energy	(154,113)
Service expenses	(72,947)
Personnel expenses	(99,640)
Depreciation	(39,535)
Amortization	(2,886)
Reversal of impairment of receivables	3
Net gain from material sold	2,136
Gain from sale of property, plant and equipment	53
Other operating income	619
Other operating expenses	<u>(5,333)</u>
SUB-TOTAL	168,620
Financial income	31,500
Financial expense	<u>(45,197)</u>
PROFIT/(LOSS) FROM CONTINUING OPERATIONS - BEFORE TAX	154,923
Income tax expense	(36,177)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	<u>118,746</u>
DISCONTINUED OPERATIONS	
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0
PROFIT/(LOSS) FOR THE PERIOD	<u><u>118,746</u></u>
Attributable to:	
Minority interest	0
SHAREHOLDERS OF THE COMPANY	<u>118,746</u>

New World Resources N.V.

**Unaudited consolidated balance sheet prepared in accordance with the
International Financial Reporting Standards. For Restricted Subsidiaries
(reflecting the impact of Unrestricted Subsidiaries)**

	31 March 2008 <i>thousands EUR</i>
ASSETS	
Property, plant and equipment	1,067,868
Mining licences	184,834
Other financial investments	16,780
Long-term receivables	6,940
Deferred tax asset	3,166
Restricted cash	25,575
TOTAL NON-CURRENT ASSETS	1,305,163
Inventories	51,882
Accounts receivable and prepayments	288,982
Derivatives	116,011
Income tax receivable	88
Cash and cash equivalents	413,966
TOTAL CURRENT ASSETS	870,929
TOTAL ASSETS	2,176,092
EQUITY AND LIABILITIES	
SHAREHOLDERS' EQUITY	
Share capital	100,100
Share premium	0
Special liquidation reserve	0
Foreign exchange translation reserve	69,992
Restricted reserve	136,584
Retained earnings	183,292
TOTAL EQUITY	489,968
LIABILITIES	
Provisions	114,425
Long-term loans	702,673
Bond issued	289,588
Employee benefits	90,959
Deferred revenue	13,753
Deferred tax liability	106,453
Other long-term liabilities	112
TOTAL NON-CURRENT LIABILITIES	1,317,963
Provisions	12,739
Accounts payable and accruals	208,328
Accrued interest payable on bond	8,297
Derivatives	239
Income tax payable	63,297
Current portion of long-term loans	67,329
Short-term loans	7,932
TOTAL CURRENT LIABILITIES	368,161
TOTAL LIABILITIES	1,686,124
TOTAL EQUITY AND LIABILITIES	2,176,092

New World Resources N.V.

**Unaudited consolidated cash flow statement prepared in accordance
with the International Financial Reporting Standards. For Restricted
Subsidiaries (reflecting the impact of Unrestricted Subsidiaries)**

1 January 2008-

31 March 2008

EUR'000

Cash flows from operating activities	
Net profit before taxation and minority interest from continuing operations	154,923
Net profit before taxation and minority interest from discontinued operations	0
Net profit before taxation and minority interest	<u>154,923</u>
Adjustments for:	
Depreciation	39,535
Amortization	2,886
Changes in provisions	5,991
Profit on disposal of property, plant and equipment	(53)
Interest expense, net	13,599
Change in fair value of derivatives	6,933
Unrealized foreign exchange gains on long-term borrowings	11,577
Profit before working capital changes	<u>235,391</u>
(Increase) / Decrease in inventories	(19,835)
(Increase) / Decrease in receivables	(111,668)
(Decrease) / Increase in payables	8,608
Changes in deferred revenue	3,455
(Increase) / Decrease in restricted cash	(180)
Currency translation and other non-cash movements	(23,556)
Cash generated from operating activities	<u>92,215</u>
Interest paid	(7,819)
Corporate income tax paid	(12,068)
Net cash flows from operating activities	<u>72,328</u>
Cash flows from investing activities	
Interest received	4,081
Purchase of land, property, plant and equipment	(23,123)
Proceeds from sale of property, plant and equipment	29
Net cash flows from investing activities	<u>(19,013)</u>
Cash flows from financing activities:	
Repayments of syndicated loan	(32,315)
Repayments of short-term borrowings	(265)
Proceeds of short-term borrowings	2,244
Dividends paid	(86,672)
Net cash flows from financing activities	<u>(117,008)</u>
Net effect of currency translation	<u>8,123</u>
Net increase in cash and cash equivalents	(55,570)
Cash and Cash Equivalents at the beginning of period	469,536
Cash and Cash Equivalents at the end of period	<u>413,966</u>

