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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Condensed consolidated interim

financial statements for the nine month

period ended 30 September 2008

New World Resources N.V.

Consolidated income statement

	1 January 2008 - 30 September 2008	1 January 2007- 30 September 2007
	thousands EUR	*thousands EUR*
Revenues	1,552,544	972,248
Change in inventories of finished goods and work-in-progress	6,558	2,310
Consumption of material and energy	(431,170)	(261,118)
Service expenses	(266,245)	(212,230)
Personnel expenses	(332,807)	(246,953)
Employee benefits	(200)	8,036
Depreciation	(118,836)	(113,622)
Amortization	(7,583)	(6,705)
Reversal of impairment of receivables	(23)	185
Net gain from material sold	9,530	4,424
Gain from sale of property, plant and equipment	1,883	759
Other operating income	2,682	2,237
Other operating expenses	(20,423)	(3,906)
Results from operating activities	395,910	145,665
Financial income	112,382	83,325
Financial expense	(157,508)	(80,305)
PROFIT FROM CONTINUING OPERATIONS - BEFORE TAX	350,784	148,685
Income tax expense	(91,395)	(45,272)
PROFIT FROM CONTINUING OPERATIONS	**259,389**	**103,412**
DISCONTINUED OPERATIONS		
PROFIT FROM DISCONTINUED OPERATIONS	0	5,821
PROFIT FOR THE PERIOD	**259,389**	**109,233**
Attributable to:		
Minority interest	0	6
SHAREHOLDERS OF THE COMPANY	**259,389**	**109,227**
Earnings per share from continuing operations		
Basic earnings per share (EUR)	1.01	0.41
Diluted earnings per share (EUR)	1.00	0.41
Earnings per share from discontinued operations		
Basic earnings per share (EUR)	0.00	0.02
Diluted earnings per share (EUR)	0.00	0.02

The notes on pages 16 to 37 are an integral part of this interim financial information.

New World Resources N.V.

Consolidated balance sheet

	30 September 2008	31 December 2007	30 September 2007
	thousands EUR	*thousands EUR*	*thousands EUR*
ASSETS			
Property, plant and equipment	1,091,737	1,049,381	1,018,875
Mining licences	185,255	178,683	175,330
Other financial investments	0	3,104	3,001
Long-term receivables	10,947	7,342	5,990
Deferred tax asset	2,908	2,438	879
Restricted cash	25,141	24,160	21,994
TOTAL NON-CURRENT ASSETS	1,315,988	1,265,108	1,226,069
Inventories	48,613	32,461	44,668
Accounts receivable and prepayments	277,500	159,296	170,473
Derivatives	168,692	76,008	39,214
Income tax receivable	135	25,722	40,422
Cash and cash equivalents	688,063	474,160	623,280
TOTAL CURRENT ASSETS	1,183,003	767,647	918,057
TOTAL ASSETS	**2,498,991**	**2,032,755**	**2,144,126**
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	105,524	100,100	100,018
Share premium	55,033	3,679	111,415
Foreign exchange translation reserve	79,868	38,389	17,579
Restricted reserve	135,334	129,990	125,685
Equity-settled share based payments	6,324	0	0
Financial instruments - hedging reserve	80,621	0	0
Retained earnings	222,251	105,305	181,014
TOTAL EQUITY	684,955	377,463	535,711
LIABILITIES			
Provisions	113,960	108,103	115,987
Long-term loans	677,520	723,856	693,139
Bond issued	290,135	289,316	289,218
Employee benefits	92,237	85,634	78,428
Deferred revenue	26,603	10,299	3,073
Deferred tax liability	124,506	104,520	123,256
Other long-term liabilities	932	200	2,459
TOTAL NON-CURRENT LIABILITIES	1,325,893	1,321,928	1,305,560
Provisions	7,565	9,176	7,975
Accounts payable and accruals	348,727	190,232	165,360
Accrued interest payable on bond	8,297	2,766	8,112
Derivatives	0	226	219
Income tax payable	49,778	58,446	50,746
Current portion of long-term loans	65,548	66,823	63,503
Short-term loans	7,678	5,695	6,940
Cash settled share-based payables	550	0	0
TOTAL CURRENT LIABILITIES	488,143	333,364	302,855
TOTAL LIABILITIES	1,814,036	1,655,292	1,608,415
TOTAL EQUITY AND LIABILITIES	**2,498,991**	**2,032,755**	**2,144,126**

The notes on pages 16 to 37 are an integral part of this interim financial information.

New World Resources N.V.

Consolidated cash flow statement

	1 January 2008- 30 September 2008	1 January 2007- 30 September 2007
	thousands EUR	*thousands EUR*
Cash flows from operating activities		
Profit before taxation and min. interest from cont. operations	350,784	148,684
Profit before taxation and min. interest from disc. operations	0	8,105
Net profit before taxation and minority interest	350,784	156,789
Adjustments for:		
Depreciation	118,836	118,661
Amortization	7,583	6,705
Changes in provisions	(5,680)	(17,883)
Profit on disposal of property, plant and equipment	(1,883)	(801)
Profit on disposal of other financial investments	0	(16,301)
Interest expense, net	37,311	22,914
Change in fair value of derivatives	(12,289)	(6,673)
Cash-settled share-based payment transactions	550	0
Equity-settled share-based payment transactions	7,524	0
Unrealized foreign exchange gains on long-term borrowings	18,299	(1,610)
Profit before working capital changes	521,035	261,801
(Increase) / Decrease in inventories	(16,582)	(4,111)
(Increase) / Decrease in receivables	(107,509)	(44,830)
(Decrease) / Increase in payables	116,586	19,308
Changes in deferred revenue	16,307	(140)
(Increase) / Decrease in restricted cash	870	(4,204)
Currency translation and other non-cash movements	(42,801)	(12,614)
Cash generated from operating activities	487,906	215,210
Interest paid	(41,305)	(20,295)
Corporate income tax paid	(87,207)	(56,677)
Net cash flows from operating activities	**359,394**	**138,238**
Cash flows from investing activities		
Interest received	16,019	8,606
Purchase of land, property, plant and equipment	(163,811)	(55,300)
Proceeds from sale of other financial investments	0	16,763
Cash and cash equivalents of distributed subsidiaries (in kind)	(6,042)	(24,445)
Proceeds from sale of property, plant and equipment	2,543	1,618
Net cash flows from investing activities	**(151,291)**	**(52,758)**
Cash flows from financing activities		
Repayments of syndicated loan	(65,148)	(233,860)
Proceeds of long-term borrowings	0	276,372
Transaction costs from issued shares (IPO)	(1,828)	0
Cash inflows from issued bond	0	300,000
Bond emission fee paid	0	(11,320)
Fee paid from proceeds of long-term borrowings	0	(1,591)
Repayments of short-term borrowings	(1,442)	(9,351)
Proceeds of short-term borrowings	1,402	4,943
Proceeds from issued shares (IPO)	219,079	0
Dividends paid	(161,672)	(800,425)
Net cash flows from financing activities	**(9,609)**	**(475,232)**
Net effect of currency translation	15,409	(346)
Net increase in cash and cash equivalents	213,903	(390,098)
Cash and Cash Equivalents at the beginning of period	474,160	1,013,378
Cash and Cash Equivalents at the end of period	**688,063**	**623,280**

The notes on pages 16 to 37 are an integral part of this interim financial information.

New World Resources N.V.

Consolidated statement of changes in equity

	Share capital EUR'000	*Share premium EUR'000*	*Foreign exchange translation reserve EUR'000*	*Restricted reserve EUR'000*	*Share-based payment EUR'000*	*Hedging reserve EUR'000*	*Retained earnings EUR'000*	*Total EUR'000*
1 January 2008	100,100	3,679	38,389	129,990	0	0	105,305	377,463
Currency translation	0	0	51,463	9,965	0	0	0	61,428
Total income and expense for the period recognised directly in equity	0	0	51,463	9,965	0	0	0	61,428
Other movements	0	0	0	0	0	0	(589)	(589)
Net profit for the period	0	0	0	0	0	0	259,389	259,389
Total income and expense for the period	0	0	51,463	9,965	0	0	258,800	320,228
Derivatives	0	0	0	0	0	80,621	0	80,621
Reclassification restr. reserve	0	0	0	(4,621)	0	0	4,621	0
A Shares issued in IPO	5,400	211,850	0	0	0	0	0	217,250
A Shares issued to independent directors	24	1,176	0	0	0	0	0	1,200
Dividends paid	0	(161,672)	0	0	0	0	(73,864)	(235,536)
Share options	0	0	0	0	6,324	0	0	6,324
Distribution in kind to shareholder	0	0	(9,984)	0	0	0	(72,611)	(82,595)
30 September 2008	105,524	55,033	79,868	135,334	6,324	80,621	222,251	684,955

The notes on pages 16 to 37 are an integral part of this interim financial information.

New World Resources N.V.

Consolidated statement of changes in equity

	Share capital EUR'000	*Share premium EUR'000*	*Special liquidation reserve EUR'000*	*Foreign exchange translation reserve EUR'000*	*Restricted equity EUR'000*	*Retained earnings EUR'000*	*Total EUR'000*	*Minority interests EUR'000*	*Equity total EUR'000*
1 January 2007	100,018	911,840	83,967	38,628	122,144	97,749	1,354,346	0	1,354,346
Currency translation	0	0	0	(18,087)	0	0	(18,087)	0	(18,087)
Dividends	0	(800,425)	0	0	0	0	(800,425)	0	(800,425)
Net profit for the period	0	0	0	0	0	109,227	109,227	6	109,233
Total income and expense for the period	0	(800,425)	0	(18,087)	0	109,227	(709,285)	6	(709,279)
Other movements	0	0	0	0	0	(214)	(214)	0	(214)
Revaluation of land	0	0	0	0	0	(1,170)	(1,170)	0	(1,170)
Reclassification of special liquidation reserve	0	0	(83,967)	0	0	83,967	0	0	0
Dividends paid in kind	0	0	0	578	0	(108,544)	(107,966)	(6)	(107,972)
Currency translation	0	0	0	(3,541)	3,541	0	0	0	0
									0
30 September 2007	100,018	111,415	0	17,579	125,685	181,014	535,711	0	535,711

The notes on pages 16 to 37 are an integral part of this interim financial information.

New World Resources N.V. 2008 Interim Results

Financial Report for the Nine Month Period Ended 30 September 2008

Corporate Information

New World Resources N.V. is a public limited liability company with its registered office at Fred. Roeskestraat 123, 1076 EE, Amsterdam. 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 mines 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.s. (“OKD”), a wholly-owned subsidiary of the Company. OKD produces coking coal, which accounts for 57% of the tonnage of coal sold to third parties for the nine months ended 30 September 2008, and which is used in steel production, and high quality thermal coal, which is used in power generation. Thermal coal, which accounts for approximately 43% of the tonnage of the Company's external coal sales for the nine month period ended 30 September 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 657,981 thousand in external sales during the nine months ended 30 September 2008. Net coke sales totalled EUR 273,963 thousand during the nine months ended 30 September 2008. Thermal coal sales totalled EUR 245,069 thousand in external sales during the nine months ended 30 September 2008. Demand for thermal coal tends to be more stable from year to year than for coking coal, coking coal production generally produces higher profit margins.

Financial Results Overview

Revenues. The Company’s revenues increased by 60%, from EUR 972,248 thousand in the nine months ended 30 September 2007 to EUR 1,552,544 thousand in the nine months ended 30 September 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 340,973 thousand or 41% in the nine months ended 30 September as compared to the prior comparable period in 2007. This increase is mainly due to a EUR 113,067 thousand increase in costs of electric energy purchased for trading by Czech Karbon, a EUR 16,807 thousand increase in consumption of energy for coal and coke production and due to an EUR 85,854 thousand increase in personnel costs excluding employee benefits expenses.

EBITDA. EBITDA increased by EUR 255,214 thousand from EUR 265,232 thousand in the nine months ended 30 September 2007 to EUR 520,446 thousand in the nine months ended 30 September 2008. Higher revenues, more than compensated for the increase in operating expenses, resulting in an increase in operating result of EUR 250,246 thousand.

Basis of Presentation

General information
The condensed consolidated interim financial statements ("interim financial information") presented in this document are prepared for the nine-month period ended 30 September 2008. The interim financial statements for the nine month period ended 30 September 2007 represent the comparative period.

This interim financial information was approved by the board of directors and authorised for issue effective on 2008.

The interim financial information includes New World Resources N.V. and the following subsidiaries (together "the Group") as of 30 September 2008:

Consolidated subsidiaries

Entity	*% Equity = voting*	*Nature of Activity*
Entities directly owned by New World Resources N.V.:		
OKD, a.s.	100 %	Coal mining
OKD, OKK, a.s.	100 %	Coke production
KARBONIA PL, Sp. z.o.o	100 %	Coal mining
RPG RE Property, a.s.*	100 %	Real estate management
Dukla Industrial Zone, a.s.*	100 %	Real estate management
RPG Rekultivace, a.s. *	100 %	Holding
NWR Energy, a.s.	100 %	Energy production and sale
NWR Energetyka PL Sp. z o.o.	100 %	Energy production and sale
Entities directly owned by OKD, a.s.,:		
OKD, BASTRO, a.s.	100 %	Engineering
OKD, HBZS, a.s.	100 %	Emergency services, waste processing
CZECH-KARBON s.r.o.	100 %	Electricity trading
Entities directly owned by RPG Rekultivace, a.s.: *		
OKD, Rekultivace, a.s. *	100 %	Restoration activities

** Entities holding real estate distributed on 30 September 2008.*

The primary business of entities owned by OKD, a.s. is to support its mining activities.

See note Changes in the consolidated group on page 20 for information on the comparable period.

All of the Company's consolidated subsidiaries are incorporated in the Czech Republic with the exception of KARBONIA PL, Sp. z.o.o. and NWR Energetyka PL Sp. z o.o. which are incorporated in Poland.

Statement of compliance
This interim financial information for the nine month period ended 30 September 2008 is unaudited and has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The interim financial information represents a condensed set of interim financial statements as referred to in IAS 34. Accordingly, they do not include all of the information required for a complete set of financial statements and are to be read in conjunction with the financial statements for the year 2007 as issued on 30 April 2008. The comparative figures for the financial period ended 30 September 2008 are the financial statements of the Company for the period ended 30 September 2007 for the income statement, cash flow statement, statement of changes in equity and the balance sheet.

The interim financial information has been prepared on the basis of accounting policies and methods of compilation consistent with those applied in the 31 December 2007 annual financial statements contained within the Annual Report of the Group.

Summary of Changes in Accounting Policies

On 1 January 2008 the Group started to apply 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, net of deferred taxation. This policy is applied in accordance with International Financial Reporting Standards.

The group also applies IFRS 2 for share-based payments.

Basis of preparation

The interim financial information is prepared on the historical cost basis except for derivative and other financial instruments, which are stated at their fair value. It is presented in Euros (EUR) and rounded to the nearest thousand. Financial statements of operations with functional currency other than EUR were translated to the Group presentation currency (EUR).

Functional currency of the Company is EUR. Functional currency of „KARBONIA PL", Sp. z o.o. and NWR Energetyka PL Sp. z o.o. is Polish Zloty (PLN). Functional currency of the remaining consolidated companies is Czech Crown (CZK).

The Group is organised into two divisions: the Mining Division and the Real Estate Division. As at the end of 2007, the Company had A Shares and B Shares outstanding. 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 RPG INDUSTRIES SE. 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. As the A Shares and B Shares are tracking stocks of the same legal entity, 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 presenting the segmental analysis of the Group.

Changes in the consolidated group

All changes in the consolidated group for the nine months ended 30 September 2008 qualify as business combinations involving entities under common control.

A business combination involving entities or businesses under common control is a business combination in which all of the Group entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

In the absence of more specific guidance, the Group entities consistently applied the book value measurement method to all common control transactions. Differences between consideration paid and carrying value of acquired net assets are recognised as a change in consolidated equity.

Share in RPG Industries, a.s. was sold by the Company to RPG Industries SE on 22 November 2007. At the date of disposal the net assets of the company amounted to negative EUR 5,222 thousand. The company was sold for EUR 1. The loss on sale incurred by the Group amounted to EUR 13 thousand as a receivable of the Company of EUR 5,236 thousand was written off.

Ownership interest transfer agreement between OKD as a seller of its 100% share in „KARBONIA PL" Sp. z o.o. and the Company as a buyer was signed on 16 January 2008. The sale was executed on 25 January 2008. This transfer of ownership has no impact on consolidated financial statements of the Company because after the transfer „KARBONIA PL" Sp. z o.o. remains under the control of the Company.

With effective date 1 January 2008 the 100% share in Rekultivace, the 49% share in Garáže Ostrava, a.s. and OKD's internal business unit IMGE were spun-off from OKD into four legal entities. On 30 September 2008, the Company distributed these four entities together with certain promissory notes received from sale of real estate assets not used for its mining activities to the holder of B Shares.

OKD, OKK a.s. merged with NWR Coking, a.s. with effective date 1 January 2008, with OKD, OKK a.s. as the legal successor. The control at the Company level did not change.

The Company established two special purpose vehicles, NWR Energy, a.s. and NWR Energetyka PL Sp. z o.o. in the second quarter of 2008. The purpose of these entities is to manage and operate energy assets, which will be spun-off from OKD in the second half of the year 2008. The entities do not perform any other activities than those related to this purpose.

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 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.

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 Company's 7.375% Senior 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.

Rekultivace was 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 restrictive covenants in the Indenture applicable to the Company. Rekultivace was distributed to the holders of the B Shares on 30 September 2008.

The Company defines net debt as total debt less cash and cash equivalents. Total debt includes issued bonds, long-term interest-bearing loans and borrowings, including current portion, plus short-term interest-bearing loans and borrowings. Total debt is based on gross amount of debt less related expenses. Interest-bearing loans, bond issues, and borrowings are measured at amortized cost.

Exchange Rates

The following table presents the FX rates used:

	Nine months ended 30 September		**31 December**
(CZK/EUR)	**2008**	**2007**	**2007**
Average exchange rate	24.814	28.080	27.762
Balance sheet exchange rate	24.660	27.532	26.620

The euro depreciated (based on the average exchange rate) by c.12% between the nine months ended 30 September 2007 and the nine months ended 30 September 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 differ considerably if the financial information was presented 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 constant foreign exchange rates, marked ex-FX, which exclude the effect of currency translation differences and is a non-IFRS financial measure.

Financial Performance

Revenues of the Group increased by 60% to EUR 1,552,544 thousand in the nine months ended 30 September 2008. The increase is mainly attributable to an increase in prices, as shown in the table below:

(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%

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, or external 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 fairly 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%

(EUR thousand) **Revenues**	**Nine months ended 30 September 2008**	**2007**		**Change %**	**% ex-FX**
External coking coal sales (EXW)	657,981	430,947	227,034	53%	35%
External thermal coal sales (EXW)	245,069	171,832	73,237	43%	26%
External coke sales (EXW)	273,963	155,687	118,276	76%	55%
Coal and coke transport by OKD	82,162	81,133	1,029	1%	(11%)
Sale of coke by-products	17,588	19,074	(1,486)	(8%)	(19%)
Czech Karbon electricity trading	170,811	50,608	120,203	238%	198%
OKD other sales	66,221	43,809	22,412	51%	(9%)
Other revenues	38,749	19,158	19,591	102%	79%
Total	**1,552,544**	**972,248**	**580,296**	**60%**	**39%**

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.

(EUR thousand) **Consumption of material and energy**	**Nine months ended 30 September 2008**	**2007**		**Change %**	**% ex-FX**
Mining material	86,235	64,729	21,506	33%	18%
Spare parts	31,048	24,639	6,409	26%	11%
Polish coal consumption for coking	48,336	41,072	7,264	18%	4%
Energy for coal mining (OKD)	62,134	47,738	14,396	30%	15%
Energy for coking (OKK)	10,960	8,549	2,411	28%	13%
Czech Karbon electricity trading	159,948	46,881	113,067	241%	201%
Other consumption of material and energy	32,509	27,510	4,999	18%	4%
Total consumption of material and energy	**431,170**	**261,118**	**170,052**	**65%**	**46%**

Due to the strong increases in electricity prices in the Czech Republic, the cost of energy increased by 30%. The increase in mining material and spare parts consumption reflects the price increase of steel used in mining equipment and higher costs relating to changing geological conditions. The increase in the line item “Polish coal consumption for coking” is due to higher coking coal prices, which is consequently reflected in the selling price of coke.

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, which is reflected in the revenues line as well as in the consumption of material and energy of the Group correspondingly.

(EUR thousand) **Service expenses**	**Nine months ended 30 September 2008**	**2007**		**Change %**	**% ex-FX**
Coal and coke transport costs	84,635	83,799	836	1%	(11%)
Contractors OKD	65,518	51,751	13,767	27%	12%
Maintenance for OKD and OKK	30,118	20,729	9,389	45%	28%
Advisory expenses on holding level	15,811	8,331	7,480	90%	68%
Other service expenses	70,163	47,620	22,543	47%	30%
Total service expenses	**266.245**	**212,230**	**54,015**	**25%**	**11%**

Contractors headcount	**Nine months ended 30 September 2008**	**2007**	**Change**	
Total	3,496	3,558	(62)	(2%)
- of which OKD mining	2,987	3,068	(81)	(3%)

The increase in Service expenses is mainly attributable to the increase in advisory services on the holding level, relating mainly to the Initial Public Offering of the Company, and to a 27% increase in expenses for contractors. This increase is due to the increase of costs per shift by 31%, partly offset by a decrease in the headcount. The increase in maintenance costs in the nine months ended 30 September 2008 is due to more extensive maintenance works at the mines compared to the same period in 2007.

The increase in “Other service expenses” is mainly caused by increase in volume of reclamation works provided by Rekultivace to third parties and resulting related services. The increase in these services was EUR 7,649 thousand.

(EUR thousand)	**Nine months ended 30 September 2008**	**2007**		**Change %**	**% ex-FX**
Personnel expenses*	(332,807)	(246,953)	(85,854)	35%	19%

*Excluding effect of change in employee benefits provision

(EUR thousand)	Nine months ended 30 September 2008	2007	Change	%	% ex-FX
Change in employee benefits provision	(200)	8,036	(8,236)	(102%)	(102%)

Employees headcount	Nine months ended 30 September 2008	2007	Change	%
Own employees	17,806	18,473	(667)	(4%)
- of which OKD mining	10,349	10,720	(371)	(3%)

Personnel expenses (after elimination of the effect of change in employee benefits provision) increased by 35%. This increase reflects an increase in average wages agreed with the Group's trade unions, which is based on the overall trends in Czech Republic, and bonuses and extra payments to the employees of the Group. The personnel expenses for the nine month period ended 30 September 2008 also include the costs for share-based payments to employees and directors in the amount of EUR 13,481 thousand.

(EUR thousand)	Nine months ended 30 September 2008	2007	Change	%	% ex-FX
Other operating income	2,682	2,237	445	20%	6%
Other operating expenses	(20,423)	(3,906)	(16,517)	423%	362%
Net other operating expense	**(17,741)**	**(1,669)**	**(16,072)**	**963%**	**839%**

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 analysed 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 increase in net other operating expenses in the first nine months of 2008 is mainly due to a use of provisions for the closure of Dukla mine in the amount of EUR 7,997 thousand in the nine month period ended 30 September 2007 compared to EUR 2,378 thousand used in the first nine months of 2008, increase in mining damages cost net of release of related provision and expenses related to OKD foundation.

The following table compares EBITDA for the nine-month period ended 30 September 2008 to the same period of 2007.

	nine months ended 30 September		Change		
(EUR thousand)	2008	2007		%	% ex-FX
EBITDA	520,446	265,232	255,214	96%	66%

The Company's EBITDA for the nine months of 2008 was EUR 520,446 thousand, EUR 255,214 thousand higher than in the comparable nine-month period in 2007, which represents a 96% increase.

The following table provides EBITDA for the nine months ended 30 September 2008 for Restricted and Unrestricted Subsidiaries. Unrestricted Subsidiaries represented less than 1% of the Company's EBITDA. The amount shown for unrestricted subsidiaries relates to Rekultivace, which was the only consolidated subsidiary defined as Unrestricted Subsidiary under the Indenture governing the Company's 7.375% Senior Notes. Rekultivace was distributed to RPG Industries on 30 September 2008.

(EUR thousand)	Consolidated Group	Restricted Subsidiaries	Unrestricted Subsidiaries
EBITDA	520,446	517,964	2,482
%	100%	99.5%	0.5%

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

	Nine months ended 30 September	
(EUR thousand)	**2008**	**2007**
Net Profit after Tax from Continuing Operations	259,389	103,412
Income Tax	91,395	45,272
Net Financial Expenses	45,126	(3,020)
Depreciation and Amortization	126,419	120,327
Gains/Losses from Sale of PPE	(1,883)	(759)
EBITDA	**520,446**	**265,232**

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 8%. This decrease is due to lower values of new equipment, as compared to the original gross values of the replaced equipment used under IFRS.

	Nine months ended 30 September	Change

(EUR thousand)	2008	2007		%	% ex-FX
Depreciation	118,836	113,622	5,214	5%	(8%)

Financial income increased by 35% to EUR 112,382 thousand in the nine month period ended 30 September 2008. The increase is mainly due to higher gain from foreign currency translation. Financial expense increased by EUR 77,203 thousand to EUR 157,508 thousand. The main reason for the increase in financial expense was the impact of the revaluation of the Company's financial derivative instruments.

(EUR thousand)	**Nine months ended 30 September**		**Change**	
Financial result	**2008**	**2007**		
Financial income	112,382	83,325	29,057	35%
Financial expense	(157,508)	(80,305)	(77,203)	96%
Financial result	**(45,126)**	**3,020**	**(48,146)**	**(1,594%)**

Income tax

The effective income tax rate of the Group decreased from 30% to 26%. The decrease is mainly due to a decrease in corporate income tax rate from 24% to 21% in Czech Republic and to a decrease in non-deductible expenses in the Group.

Earnings per share ("EPS")

Adjusted earnings per share for the Company increased by 137%. The adjusted earnings per A Share amounted to EUR 0.97 per A Share for the nine-month period ended 30 September 2008.

Earnings per share	**Nine months ended 30 September**				
(EUR)	**2008**				**2007**
	A Shares	B Shares	C Share	Company	Company
Basic EPS	0.99	369.80		1.01	0.44
Number of shares*	257,364,520	10,000	0.32	257,374,520	250,045,000
Adjusted EPS	0.97	369.80		0.98	0.41
Adjusted number of shares**	263,799,259	10,000	0	263,809,259	263,809,259
Diluted EPS	0.99	369.80		1.00	0
Diluted number of shares	258,221,958	10,000	0.32	258,231,959	250,045,000
Basic EPS from continuing operations	0.99	369.80	0.00	1.01	0.41
Diluted EPS from continuing operations	0.99	369.80	0.00	1.00	0.41
Basic EPS from discontinued operations	0.00	0.00	0.00	0.00	0.02
Diluted EPS from discontinued operations	0.00	0.00	0.00	0.00	0.02

* 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 nine months ended 30 September 2008 to the same period of 2007.

(EUR thousand)	Nine months ended 30 September		Change		
Cash flow	**2008**	**2007**		**%**	**% ex-FX**
Net operating cash flow	359,394	138,238	221,156	160%	130%
Net investing cash flow	(151,291)	(52,758)	(98,533)	187%	153%
Net financing cash flow	(9,069)	(475,332)	465,623	(98%)	(98%)
Effect of currency translation	(15,409)	(346)	15,755	(4,553%)	(4,089%)
Total cash flow	**213,903**	**(390,098)**	**604,001**	**(155%)**	**(149%)**

Net operating cash flow for the nine months ended on 30 September 2008 was EUR 359,394 thousand, compared with EUR 138,238 thousand in the first nine months 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 108,511 thousand to EUR 163,811 thousand in the nine months ended 30 September 2008.

The cash flow used in financing activities was mainly influenced by dividends paid, bonds issued and IPO proceeds. The Company paid a dividend in the amount of EUR 800,425 thousand in January 2007, a dividend in the amount of EUR 86,672 thousand in March 2008 and a dividend in the amount of EUR 75,000 thousand in May 2008 (the C Share dividend). The Group also paid regular instalments on facility 1 of the Syndicated Loan in February and August 2007 and February and August 2008. The amount of the regular instalment in February 2008 was EUR 32,315 thousand (split between EUR 23,445 thousand and CZK 224,754 thousand). The amount in August 2008 was EUR 32,833 thousand (split between EUR 23,445 thousand and CZK 224,754 thousand). The Company issued a bond in the nominal value of EUR 300,000 thousand. In May 2008 the Company received proceeds from its IPO in the amount of EUR 217,251 thousand.

The following table provides Net Operating Cash Flow for the nine months ended 30 September 2008 for Restricted and Unrestricted Subsidiaries.

(EUR thousand)	**Consolidated Group**	**Restricted Subsidiaries**	**Effect of Unrestricted Subsidiaries**
Cash flow			
Net cash flow from operating activities	359,394	358,325	1,069
Net cash flow used in investing activities	(151,291)	(145,032)	(6,260)
Net cash flow used in financing activities	(9,609)	(9,610)	1
Net effect of currency translation	15,409	15,410	(1)
Total cash flow	**213,902**	**219,093**	**(5,191)**

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 Company's 7.375% Senior Notes, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions.

The Company completed a successful Initial Public Offering in May 2008 to raise additional financing of its activities. The Company offered 13,500,000 new shares while existing shareholders offered 69,513,344 existing shares in the IPO. The net proceeds from the primary offer amounted to EUR 217,251 thousand (calculated as gross proceeds from the primary offering reduced by the underwriting fee and by the portion of advisory fees attributed to the primary offer).

NWR is a holding company 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 30 September 2008 the Company's net debt was EUR 352,818 thousand.

Cash on hand amounted to EUR 688 million. We have no refinancing requirements for the foreseeable future.

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 is of strategic importance to the Company and is expected to be earning accretive.

Unrestricted Subsidiaries and Non-Core Real Estate

Rekultivace was 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 restrictive covenants in 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 transfer these properties outside the Company on 30 September 2008.

The Unrestricted Subsidiaries did not affect the financial performance of the Company significantly. Their contribution to the operating profit of the Group during the nine months ended 30 September 2008 was less than 1%. They represented 1% of the Company's total revenues and less than 1% of total EBITDA for the nine months ended and as at 30 September 2008.

Divisions

In 2007 the Group early adopted IFRS 8 – Operating Segments. This standard requires an entity to report information about operating segments which is separately available and which is regularly evaluated by so called "chief operating decision maker" ("CODM"). Until 2007 the Group has used IAS 14 for its segment reporting.

At the end of 2007 the Group has begun operating two segments determined by differences in their assets and products and services produced and provided. The segments are represented by the Mining Division ("MD") and the Real Estate Division ("RED") – refer to details below. The segments are organized and managed separately according to the nature of the products and services provided, with each segment representing a separate strategic division that offers different products and services. RED solely provides inter-divisional service i.e. provides real estate to MD (see below). The Company issued B Class shares to track the financial performance of the RED as of 31 December 2007.

In the past, the Group also operated the Transport segment and the Gas and electricity segment. The entities representing Transport and Gas and electricity segments were distributed as a dividend in kind to the Company's shareholder on 28 June 2007 and are presented as discontinued operations in this document.

The original Coal and Coke segment was internally divided into two divisions, a MD and a RED. The MD relates to coal extraction, production of coke and related operations. The RED comprises, based on its definition, of the shares and corresponding investments in the subsidiaries OKD, Rekultivace, a.s. and Garáže Ostrava, a.s., all of the assets and liabilities in the IMGE internal business unit of OKD and all real estate assets owned by the Group at the time of the establishment of the divisions ("Real Estate Assets").

On 30 September 2008, the first distribution of assets of the Real Estate Division to RPG Industries, the sole holder of the B Shares, was effected. These assets included the shares and corresponding investments in the subsidiaries RPG Rekultivace, a.s. (the holding company of OKD, Rekultivace, a.s.). RPG Garáže, a.s. (the holding company of Garáže Ostrava, a.s.), all of the assets and liabilities in the IMGE internal business unit of OKD (transferred for the purpose of the distribution to special purpose entities named Dukla Industrial Zone, a.s. and RPG RE Property, a.s.) and certain promissory notes receive for the sale of real estate assets in the nominal value of CZK 42,597 thousand (EUR 1,731 thousand). The total value of the dividend in kind distributed from the standalone balance sheet of the Company was EUR 89,877 thousand.

From 1 January 2008 the divisions are operated separately for accounting and reporting purposes to reflect the results of operations and the financial position of each division and provide relevant information to the holders of the A and B Class share. The CODM for the two reportable segments is the board of directors of the Company.

As the RED was established as of 31 December 2007, 23:59, the segment did not have any revenues or expenses in the year ended 31 December 2007. Due to significant transfers of real estate assets between IMGE and other internal business units of OKD, the comparative information on assets and liabilities allocated to the RED as of 30 September 2008 is unavailable for 30 September 2007 and the costs to develop it would be excessive. Therefore the comparative information does not include disclosure on the RED.

In order to ensure fair treatment to all types of shareholders the Company has prepared and adopted the Divisional Policy Statements, approved by RPG Industries SE. The fundamental and overriding principles are that the MD has the right to maintain:

- the undisturbed continuation of its mining, coking and related operations that are currently, or which are expected by the board of directors of the Company to be in the future, conducted using certain of the Real Estate Assets; and
- unrestricted access to the Real Estate Assets in connection with such mining, coking and related operations.

Based on these overriding rules the MD is provided with unrestricted access to all Real Estate Assets necessary for its mining, coking and related operations for the time period, until these operations cease to exist. The Real Estate Assets include two groups of assets - buildings, constructions and similar real estate assets ("Buildings") and land.

Disclosures on Buildings

The RED provides Buildings to the MD based on the overriding rules. The management considers this relation between the divisions as a kind of leasing relationship, where the RED provides property to the MD against remuneration. Following this approach of the Company, for Buildings the following criteria for identifying the relation between the divisions as financial leasing are met:

- the lease term is for the major part of the economic life of the asset,
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications.

The Buildings are recorded at the carrying amount in the balance sheet of the MD. Commencing 1 January 2008, the MD depreciates the Buildings. The deferred tax assets, liabilities and their impacts on the financial result of the Group related to the Real Estate Assets are divided between the divisions correspondingly to the allocation of the assets.

When the demand for unrestricted access to certain Real Estate Assets by the MD terminates, the Real Estate Assets will be transferred back from the MD to the RED. This transfer becomes effective after mining, coking and related operations cease to exist. Since the respective Buildings meet the criteria mentioned above, they will be fully depreciated at the moment, when mining, coking and related operations stop in the future. Therefore the transfer should include only fully depreciated assets with a zero book value. IAS 16 assumes some residual value of assets which should equal to its estimated market value at the end of its useful life. However the Company is unable to make a reliable estimate of such residual value due to the character of the assets.

The Divisional Policy Statements determine the annual fee paid for Real Estate Assets provided by the RED to the MD (the "CAP") to be EUR 3,600 thousand per year. The annual fee paid by MD to RED represents the financing costs on the Buildings provided. The CAP is accounted for as financial expense in the MD and as financial revenue in the RED. There is no consideration required from the MD to repay the present value of the Real Estate Assets provided in compliance with the Divisional Policy Statement. Therefore the respective amount i.e. the book value of the Buildings provided to the MD as at 30 September 2008 is presented in the equity of the MD.

Disclosures on land

Land is provided to the MD without any consideration. However the IFRS criteria for financial leasing cannot be met for land. IFRS do not provide a specific guideline for the presentation of such relationship. The Company decided to present this relationship in the segment analysis as a right to use land by the MD granted by RED. The right is depleted over the expected lifetime of mining, coking and related businesses using a linear amortization method. The management determined the value of the right being the book value of land at 31 December 2007 i.e. the date when the divisions were established. The total amount was EUR 18,196 thousand.

Deferred revenue corresponding to the amount of the right to use is presented in the balance sheet of the RED. The deferred revenue will be released into revenues over the period correspondingly to the depletion of the right to use the land.

Disclosures on assets allocated to the RED and not provided for mining, coking and related operations

(EUR thousand)	Mining division 1/1/2008-30/9/2008	Real Estate Division 1/1/2008-30/9/2008	Eliminations 1/1/2008-30/9/2008	Total 1/1/2008-30/9/2008
Segment revenues				
Sales to third party	1,530,963	21,581	0	1,552,544
Sales to other segment	1,984	4,375	(6,359)	0
Total revenues	1,532,947	25,956	(6,359)	1,552,544
Segment Result				
Segment Result	393,328	2,581	0	395,909
Financial income	112,247	2,870	(2,735)	112,382
Financial expenses	(160,190)	(53)	2,735	(157,508)
Profit/loss on disposal of interest in subsidiaries	0	0	0	0
Profit before tax	345,385	5,399	0	350,784
Income tax expense	(89,694)	(1,701)	0	(91,395)
Net profit	255,691	3,698	0	259,389
Other segment information				
Depreciation	117,640	1,196	0	118,836
Amortisation	8,408	0	(825)	7,583
Reversal of impairment of assets	0	0	0	0
Interest income	16,239	2,862	(2,735)	16,366
Interest expense	(56,407)	(7)	2,735	(53,678)

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 Rekultivace, which were allocated to the Real Estate Division at the date, when the divisions were set up. The financial income of the Real Estate Division also includes 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 depreciation, change in deferred tax and other expenses related to the real estate allocated to the Real Estate Division.

(EUR thousand)	**Mining division** 30/9/2008	**Real Estate division** 30/9/2008	**Eliminations** 30/9/2008	**Total** 30/9/2008
Land	562	21,196		21,758
Buildings and constructions	745,374	1,084		746,458
Plant and equipment	240,502	0		240,502
Other assets	3,003	0		3,003
Construction in progress	80,016	0		80,016
Rights to use land of Real Estate Division	18,185	0	(18,185)	0
Mining licences	185,255	0		185,255
Long-term receivables	10,947	0		10,947
Deferred tax asset	2,908	0		2,908
Restricted cash	25,141	0		25,141
TOTAL NON-CURRENT ASSETS	1,311,893	22,280	(18,185)	1,315,988
Inventories	48,613	0		48,613
Accounts receivable and prepayments	277,500	1,727	(1,727)	277,500
Derivatives	168,692	0		168,692
Income tax receivable	399	0	(264)	135
Cash and cash equivalents	685,059	3,004		688,063
TOTAL CURRENT ASSETS	1,180,263	4,731	(1,991)	1,183,003
TOTAL ASSETS	2,492,156	27,011	(20,176)	2,498,991
Share capital	105,520	4	0	105,524
Share premium	55,033	5,281	(5,281)	55,033
Restricted reserve	135,334	0	0	135,334
Hedging reserve	80,621	0	0	80,621
Equity-settled share based payment	6,324	0	0	6,324
Retained earnings	213,273	3,697	5,281	222,251
Foreign exchange translation reserve	81,079	-1,211	0	79,868
EQUITY	677,184	7,771	0	684,955
Provisions	113,960	0		113,960
Long-term loans	677,520	0		677,520
Bond issued	290,135	0		290,135
Employee benefits	92,237	0		92,237
Deferred revenue	26,603	18,185	(18,185)	26,603
Deferred tax liability	124,506	0		124,506
Other long-term liabilities	932	0		932
	1,325,893	18,185	(18,185)	1,325,893
Short-term provisions	7,524	41		7,565
Accounts payable and accruals	350,444	10	(1,727)	348,727
Accrued interest payable on bond	8,297	0		8,297
Income tax payable	49,038	1,004	(264)	49,778
Current portion of long-term loans	65,548	0		65,548
Short-term loans	7,678	0		7,678
Cash-settled share-based payments payable	550	0		550
	489,079	1,055	(1,991)	488,143
TOTAL LIABILITIES	1,814,972	19,240	(20,176)	1,814,036
TOTAL EQUITY & LIABILITIES	2,492,156	27,011	(20,176)	2,498,991

Subsequent Events

The Group unwounded its EUR/CZK hedges that were in place for OKD for the period 2009-2013. For 2008, there will be no changes to the existing hedging structures. All of these hedges were initiated in 2006 and time had come to adjust these to the changes in the group organization. At the same time, the changed environment resulting from recent turmoil in financial markets has shown the need for NWR to reassess its position with regard to the developments in the financial and foreign exchange markets. New hedging structures will be initiated in the last quarter of 2008 following the original guidelines of hedging 70% of foreign currency exposure for the Group.

The Company paid out an A-Share dividend in the amount of EUR 73,864 thousand (split into EUR, CZK, GBP and PLN based on the currency elections of the shareholders) on 23 October 2008. Dividend per share amounted to EUR 0.28.

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 utilised. The original cost of these assets, spent in the years 1980 to 1989, was CZK 921 million (equivalent of EUR 37 million translated with the exchange rate at 30 September 2008), of which CZK 815 million (EUR 33 million) was the value of assets located in the mine and CZK 106 million (EUR 4 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.

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. A summary of the main litigation proceedings is included in the annual financial statements.

The Group is liable for all environmental damage caused by mining activities since the original privatisation. 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 amortised 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 analyses 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)	**Oct – Dec 2008**	**2009**	**2010-2011**	**After 2011**
7.375% Senior Notes due 2015	—	—	—	300,000
Senior Secured Facilities	—	65,449	98,174	562,475
TOTAL	—	**65,449**	**98.174**	**862,475**

Interest has to be paid semi-annually on the 7.375% Senior Notes.

The Company may choose the interest period on the Senior Secured Facilities. The interest rate can be fixed for six months maximum with a maximum payment period of three months. The interest rate is based on EURIBOR for the EUR part and PRIBOR for the CZK part of the loan with a margin between 0.65% and 1.35% p.a. based on the financial situation of the Group.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 382 million, of which EUR 276 million result from the POP 2010 program. OKK, a subsidiary of the Company, has contractual obligations in the amount of EUR 12 million relating to the overhaul of one of its coking batteries.

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 15 million, of which EUR 3 million are short term obligations.

The restricted payment basket as defined by the Indenture amounts currently to EUR 187,252 thousand.

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.

Amsterdam, 20 November 2008

Board of Directors

Interim Financial Information

for Restricted Subsidiaries

Please see page 29 for a description
of the restricted subsidiaries.

This financial information is not part of the interim financial information subject to the review of the auditor and is not prepared in accordance with IAS 34.

New World Resources N.V.

Consolidated income statement for Restricted Subsidiaries (excluding the impact of Unrestricted Subsidiaries)

	1 January 2008 - 30 September 2008 *thousands EUR*
Revenues	1,533,548
Change in inventories of finished goods and work-in-progress	6,622
Consumption of material and energy	(428,650)
Service expenses	(257,328)
Personnel expenses	(327,748)
Depreciation	(118,057)
Amortization	(7,583)
Reversal of impairment of receivables	21
Net gain from material sold	9,489
Gain from sale of property, plant and equipment	1,798
Other operating income	2,654
Other operating expenses	(20,631)
Results from operating activities	394,135
Financial income	113,501
Financial expense	(157,480)
PROFIT FROM CONTINUING OPERATIONS - BEFORE TAX	350,156
Income tax expense	(90,972)
PROFIT FROM CONTINUING OPERATIONS	**259,184**
DISCONTINUED OPERATIONS	
PROFIT FROM DISCONTINUED OPERATIONS	0
PROFIT FOR THE PERIOD	**259,184**
Attributable to:	
Minority interest	0
SHAREHOLDERS OF THE COMPANY	**259,184**

New World Resources N.V.

Consolidated balance sheet for Restricted Subsidiaries (excluding the impact of Unrestricted Subsidiaries)

	30 September 2008
	thousands EUR
ASSETS	
Property, plant and equipment	1,091,737
Mining licences	185,255
Long-term receivables	10,947
Deferred tax asset	2,908
Restricted cash	25,141
TOTAL NON-CURRENT ASSETS	1,315,988
Inventories	48,613
Accounts receivable and prepayments	277,500
Derivatives	168,692
Income tax receivable	135
Cash and cash equivalents	688,063
TOTAL CURRENT ASSETS	1,183,033
TOTAL ASSETS	**2,498,991**
EQUITY AND LIABILITIES	
SHAREHOLDERS' EQUITY	
Share capital	105,524
Share premium	55,033
Foreign exchange translation reserve	79,868
Restricted reserve	135,334
Equity-settled share based payments	6,324
Hedging reserve	80,621
Retained earnings	222,251
TOTAL EQUITY	684,955
LIABILITIES	
Provisions	113,960
Long-term loans	677,520
Bond issued	290,135
Employee benefits	92,237
Deferred revenue	26,603
Deferred tax liability	124,506
Other long-term liabilities	932
TOTAL NON-CURRENT LIABILITIES	1,325,893
Provisions	7,565
Accounts payable and accruals	348,727
Accrued interest payable on bond	8,297
Derivatives	0
Income tax payable	49,778
Current portion of long-term loans	65,548
Short-term loans	7,678
Cash-settled share-based payments payable	550
TOTAL CURRENT LIABILITIES	488,143
TOTAL LIABILITIES	1,814,036
TOTAL EQUITY AND LIABILITIES	**2,498,991**

New World Resources N.V.

Consolidated cash flow statement for Restricted Subsidiaries (excluding the impact of Unrestricted Subsidiaries)

	1 January 2008- 30 September 2008
	thousands EUR
Cash flows from operating activities	
Profit before taxation and min. interest from cont. operations	350,717
Profit before taxation and min. interest from disc. operations	0
Net profit before taxation and minority interest	350,717
Adjustments for:	
Depreciation	117,496
Amortization	7,583
Changes in provisions	(5,766)
Profit on disposal of property, plant and equipment	(1,798)
Profit on disposal of other financial investments	0
Interest expense, net	37,438
Change in fair value of derivatives	(12,995)
Cash-settled share-based payment transactions	550
Equity-settled share-based payment transactions	7,524
Unrealized foreign exchange gains on long-term borrowings	18,298
Profit before working capital changes	519,047
(Increase) / Decrease in inventories	(16,567)
(Increase) / Decrease in receivables	(102,674)
(Decrease) / Increase in payables	109,647
Changes in deferred revenue	16,307
(Increase) / Decrease in restricted cash	870
Currency translation and other non-cash movements	(39,794)
Cash generated from operating activities	486,836
Interest paid	(41,304)
Corporate income tax paid	(87,207)
Net cash flows from operating activities	**358,325**
Cash flows from investing activities	
Interest received	15,891
Purchase of land, property, plant and equipment	(163,212)
Proceeds from sale of other financial investments	0
Cash and cash equivalents of distributed subsidiaries (in kind)	(168)
Proceeds from sale of property, plant and equipment	2,457
Net cash flows from investing activities	**(145,032)**
Cash flows from financing activities	
Repayments of syndicated loan	(65,148)
Proceeds of long-term borrowings	0
Net cash inflows from issued bond	0
Transaction costs for issue of shares (IPO)	(1,828)
Bond emission fee paid	0
Repayments of short-term borrowings	(1,442)
Proceeds of short-term borrowings	1,402
Proceeds from issued shares (IPO)	219,078
Dividends paid	(161,672)
Net cash flows from financing activities	**(9,610)**
Net effect of currency translation	15,140
Net increase in cash and cash equivalents	219,093
Cash and Cash Equivalents at the beginning of period	469,536
Cash and Cash Equivalents at the end of period	**688,629**

Financial Statements

for the Third Quarter of the Year 2008

This financial information is not part of the interim financial information subject to the review of the auditor and is not prepared in accordance with IAS 34.

New World Resources N.V.

Unaudited consolidated income statement

	1 July 2008 - 30 September 2008	1 July 2007- 30 September 2007
	thousands EUR	*thousands EUR*
Revenues	515,484	324,447
Change in inventories of finished goods and work-in-progress	(8,375)	(9,410)
Consumption of material and energy	(142,053)	(81,869)
Service expenses	(96,194)	(73,666)
Personnel expenses	(102,615)	(82,312)
Depreciation	(39,115)	(38,511)
Amortization	(2,254)	(2,061)
Reversal of impairment of receivables	(44)	2
Net gain from material sold	2,740	1,711
Gain from sale of property, plant and equipment	1,352	57
Other operating income	951	956
Other operating expenses	(5,243)	1,488
Results from operating activities	124,634	40,832
Financial income	51,309	35,736
Financial expense	(79,198)	13,715
PROFIT FROM CONTINUING OPERATIONS - BEFORE TAX	96,745	90,283
Income tax expense	(26,461)	(24,038)
PROFIT FROM CONTINUING OPERATIONS	**70,284**	**66,245**
DISCONTINUED OPERATIONS		
PROFIT FROM DISCONTINUED OPERATIONS	0	1,756
PROFIT FOR THE PERIOD	**70,284**	**66,245**
Attributable to:		
Minority interest	0	0
SHAREHOLDERS OF THE COMPANY	**70,284**	**66,245**

New World Resources N.V.

Unaudited consolidated cash flow statement

	1 July 2008- 30 September 2008	1 July 2007- 30 September 2007
	thousands EUR	*thousands EUR*
Cash flows from operating activities		
Profit before taxation and min. interest from cont. operations	96,745	90,283
Profit before taxation and min. interest from disc. operations		0
Net profit before taxation and minority interest	96,745	90,283
Adjustments for:		
Depreciation	39,115	38,511
Amortization	2,254	2,061
Changes in provisions	(12,931)	(5,899)
Profit on disposal of property, plant and equipment	(1,352)	(57)
Profit on disposal of other financial investments	0	0
Interest expense, net	11,251	7,315
Change in fair value of derivatives	21,641	(38,613)
Cash-settled share-based payment transactions	(5,069)	0
Equity-settled share-based payment transactions	1,083	0
Unrealized foreign exchange gains on long-term borrowings	(7,322)	5,072
Profit before working capital changes	145,415	98,673
(Increase) / Decrease in inventories	10,366	8,916
(Increase) / Decrease in receivables	(39,427)	(34,378)
(Decrease) / Increase in payables	47,770	34,045
Changes in deferred revenue	(8,518)	(117)
(Increase) / Decrease in restricted cash	(177)	(1,029)
Currency translation and other non-cash movements	2,900	(23,040)
Cash generated from operating activities	158,329	83,070
Interest paid	(11,268)	(6,486)
Corporate income tax paid	(27,960)	(25,288)
Net cash flows from operating activities	**119,101**	**51,296**
Cash flows from investing activities		
Interest received	6,942	3,683
Purchase of land, property, plant and equipment	(61,953)	(25,066)
Proceeds from sale of other financial investments	0	0
Cash and cash equivalents of distributed subsidiaries (in kind)	(6,042)	0
Proceeds from sale of property, plant and equipment	1,800	337
Net cash flows from investing activities	**(59,253)**	**(21,046)**
Cash flows from financing activities		
Repayments of syndicated loan	(32,833)	(181,427)
Proceeds of long-term borrowings	0	276,119
Transaction costs for issue of shares (IPO)	(417)	0
Bond emission fee paid	0	1,209
Fee paid from proceeds of long-term borrowings	0	(1,591)
Repayments of short-term borrowings	(3,212)	0
Proceeds of short-term borrowings	0	6,451
Dividends paid	0	0
Net cash flows from financing activities	**(36,461)**	**100,761**
Net effect of currency translation	(3,731)	7,878
Net increase in cash and cash equivalents	19,656	138,889
Cash and Cash Equivalents at the beginning of period	668,407	484,391
Cash and Cash Equivalents at the end of period	**688,063**	**623,280**

New World Resources N.V.

Unaudited consolidated income statement for Restricted Subsidiaries (excluding the impact of Unrestricted Subsidiaries)

	1 July 2008 - 30 September 2008
	thousands EUR
Revenues	505,650
Change in inventories of finished goods and work-in-progress	(8,006)
Consumption of material and energy	(141,138)
Service expenses	(90,505)
Personnel expenses	(100,868)
Depreciation	(38,848)
Amortization	(2,254)
Reversal of impairment of receivables	1
Net gain from material sold	2,711
Gain from sale of property, plant and equipment	1,346
Other operating income	944
Other operating expenses	(5,308)
Results from operating activities	123,725
Financial income	52,518
Financial expense	(79,190)
PROFIT FROM CONTINUING OPERATIONS - BEFORE TAX	97,053
Income tax expense	(26,286)
PROFIT FROM CONTINUING OPERATIONS	**70,767**
DISCONTINUED OPERATIONS	
PROFIT FROM DISCONTINUED OPERATIONS	0
PROFIT FOR THE PERIOD	**70,767**
Attributable to:	
Minority interest	0
SHAREHOLDERS OF THE COMPANY	**70,767**

New World Resources N.V.

Unaudited consolidated cash flow statement for Restricted Subsidiaries (excluding the impact of Unrestricted Subsidiaries)

	1 July 2008- 30 September 2008
	thousands EUR
Cash flows from operating activities	
Profit before taxation and min. interest from cont. operations	97,614
Profit before taxation and min. interest from disc. operations	0
Net profit before taxation and minority interest	97,614
Adjustments for:	
Depreciation	38,287
Amortization	2,254
Changes in provisions	(12,970)
Profit on disposal of property, plant and equipment	(1,346)
Profit on disposal of other financial investments	0
Interest expense, net	11,289
Change in fair value of derivatives	20,934
Cash-settled share-based payment transactions	(5,069)
Equity-settled share-based payment transactions	1,083
Unrealized foreign exchange gains on long-term borrowings	(7,323)
Profit before working capital changes	144,753
(Increase) / Decrease in inventories	9,960
(Increase) / Decrease in receivables	(34,398)
(Decrease) / Increase in payables	42,898
Changes in deferred revenue	(8,518)
(Increase) / Decrease in restricted cash	(178)
Currency translation and other non-cash movements	5,701
Cash generated from operating activities	160,218
Interest paid	(11,268)
Corporate income tax paid	(28,136)
Net cash flows from operating activities	**120,814**
Cash flows from investing activities	
Interest received	6,905
Purchase of land, property, plant and equipment	(63,874)
Proceeds from sale of other financial investments	0
Cash and cash equivalents of distributed subsidiaries (in kind)	168
Proceeds from sale of property, plant and equipment	1,793
Net cash flows from investing activities	**(55,344)**
Cash flows from financing activities	
Repayments of syndicated loan	(32,833)
Proceeds of long-term borrowings	0
Transaction costs for issue of shares (IPO)	(417)
Net cash inflows from issued bond	0
Bond emission fee paid	0
Repayments of short-term borrowings	(3,213)
Proceeds of short-term borrowings	0
Proceeds from issued shares (IPO)	0
Dividends paid	0
Net cash flows from financing activities	**36,463**
Net effect of currency translation	(3,740)
Net increase in cash and cash equivalents	25,266
Cash and Cash Equivalents at the beginning of period	663,363
Cash and Cash Equivalents at the end of period	**688,629**