

New World Resources interim results for the half-year ended 30 June 2008

Strong performance reflects continued strength of coking coal market

Amsterdam, 28 August 2008 – New World Resources N.V. (“NWR” or “the Company”), Central Europe’s leading hard coal producer, today announced its financial results for the six months ended 30 June 2008.

Highlights

- Consolidated revenues increased by 60% to EUR 1.04 billion
- EBITDA increased by 93% to EUR 356 million, significantly increasing EBITDA margin to 34%
- Profit for the period reached EUR 189 million, up 340%
- Adjusted Earnings per A Share of EUR 0.71
- Operating cash flow increased by 176% to EUR 240 million
- Interim dividend declared at EUR 0.28 per share
- Stable external sales volumes, up 1% to 5.9 million tonnes of coal and 0.6 million tonnes of coke
- Production of 6.7 million tonnes of coal and coke, versus 6.5 million tonnes in the first half of 2007. Excellent performance in the first quarter whereas second quarter performance was impacted by lesser number of longwall production days, reduced average seam height as well as reduced longwall availability. This further underpins the importance of POP 2010
- Semi-annual coke contracts for H2 2008 completed at a record price of EUR 477 per tonne, increasing the average coke price for FY 2008 by 21% to EUR 320 per tonne
- POP 2010 investment programme in Czech mines on schedule, with four longwalls delivered at different levels of completion and with one fully installed which has commenced its underground test running procedures.
- Debiensko project in Poland making good progress. 50-year mining licence received in June 2008. Feasibility study by JT Boyd underway. Recruitment of top management started

Comment

Mike Salamon, Executive Chairman of NWR said:

“These results reflect the strength of our markets and the sound overall performance of our operations. Our recent H2 2008 coke price settlements, as well as international coking coal price settlements, indicate that demand from the steel industry remains robust. Our successful application for a mining licence at Debiensko in Poland was an important milestone for New World Resources and brings us a step closer to achieving one of our key goals of expansion within the region. In parallel, the considerable progress in our POP 2010 investment programme, which is running as scheduled, bodes well for the future efficiency and reliability of the OKD business. We expect market conditions in the second half of 2008 to continue to be favourable and believe we are well-placed to build on our first half performance.”

Selected Financial and Operational Data

(EUR thousand)	HY 2008	HY 2007	% change
Revenues	1,037,060	647,801	60%
EBITDA	355,796	183,885	93%
Operating result	271,276	104,832	159%
Profit before tax*	254,039	58,401	335%
Profit for the period	189,105	42,988	340%
Total assets	2,617,019	1,930,398	36%
Net cash flow from operations	240,293	86,942	176%
Net debt	414,882	465,561	(11%)
Net working capital	65,790	48,685	35%
CAPEX	101,858	30,234	237%
Adjusted earnings per share**	0.72	0.16	350%
Dividend per share	0.28	-	NA
Coal and coke sales volumes***	6,549	6,465	1%
Total coal production***	6,677	6,517	2%
Average number of staff****	21,353	22,220	(4%)
Lost-time Injury Frequency Rate	12.82	16.75	(23%)

* from continuing operations

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

*** in thousands of tonnes

**** including contractors

Strong half-year results

Our inaugural interim results presented today reflect the sound operating and financial performance from our coal and coke businesses. A buoyant global coal market and significant industrial growth within the Central and Eastern Europe (CEE) region contributed to a strong performance for the first half of 2008.

Our EBITDA of EUR 356 million represents an increase of 93% compared to the first half of 2007, leading to an EBITDA margin of 34%. Excluding the impact of Czech Karbon (the electricity trading business), non-recurring IPO advisory costs, share-based payments and foreign exchange currency effects (11% appreciation of the

Czech Koruna relative to the Euro), underlying costs increased by approximately 15%, a reasonable performance in light of rising input costs.

Adjusted earnings per share reached EUR 0.72, up 350%, benefitting from strong revenue growth due to rising coal prices.

The performance for the first half of 2008 was driven by strong production levels in the first quarter. Second quarter performance was, however, impacted by 7.3% less longwall production days than in the first quarter, average extraction seam height reduced by 9.5% as well as a 3% reduction in longwall availability. This variability clearly highlights the importance of the introduction of the POP 2010 equipment.

NWR continues to invest in new state-of-the-art technology with the aim of improving the efficiency of its operations. Implementation of the POP 2010 investment programme is expected to result in productivity gains, a safer working environment, improved reliability as well as the ability to extract full seam widths.

We continue to pursue growth opportunities in the CEE region in order to be able to service the strong demand in the region. During June of 2008, we reached an important milestone in this process with the receipt of the Debiensko licence.

Global coal demand has also contributed to NWR's ability to contract higher prices in the market, as demonstrated by the settlement of our semi-annual coke contracts for the second half of 2008 at all time high contracted prices of EUR 477 per tonne. Annual coking and thermal coal contract price negotiations for 2009 are anticipated to take place during the fourth quarter.

The fundamentals of the global coal market remain rather positive and we are confident in our ability to continue to deliver a strong sustained performance throughout the remainder of this year.

Health and Safety

The health and safety of our workforce is the priority at NWR and we continue to work hard at improving the environment in our workplaces. Each mine has set forth specific objectives aimed at reducing accident rates and exposure to hazards. For instance daily ten-minute employee training sessions, held at the beginning of each work shift, have been introduced - as well as other activities aimed at enhancing the level of engagement of all employees in jointly striving towards our objectives.

Our Lost time frequency incident rate in the first half of 2008 was reduced by nearly a quarter compared to the same period last year. Tragically, however, five employees died in four incidents this year. We have extended our deepest condolences to their families, friends and colleagues.

Update on POP 2010

Phase I of the Productivity Optimisation Program (POP 2010) is at the height of its implementation. Of the Phase I development sections, three out of the four roadheaders and both drill and load equipment sets are now in operation.

Productivity to date for the roadheader equipment sets has already improved by approximately 40% compared to the old equipment.

Of the five Phase I longwall sets, four are already in various stages of delivery and implementation; with two completely delivered, one at about 75% and the other at some 10%. One longwall has been fully installed and has commenced its underground test running procedures.

All five sets are expected to be in operation by the end of this year, while the overall procurement costs for phase I remains as previously anticipated at EUR 160 million.

The balance of the equipment, or Phase II of POP 2010, is still expected in accord with the agreed 2009 delivery schedule. However costs are expected to be slightly higher due to foreign exchange currency movements as well as increased steel prices. Capex for Phase II is now anticipated to at EUR 170 million, leading to a total capex for the POP 2010 programme of EUR 330 million.

Update on COP 2010

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

Two out of the four phases of the Svoboda coke plant chamber No. 8 refurbishment project, scheduled for 2008, have already been completed. Start up of the chamber is expected to take place in mid December.

The total costs for this project are anticipated to be in the range of EUR 20 million and it is expected to be completed by the end of 2010.

The construction of the new No. 10 coking battery at Svoboda plant has also started with foundation work and track installation. The investment required for this project is anticipated to be in the range of EUR 70 million and it is also expected to be completed by the end of 2010.

Update on Debiensko

On 26 June 2008, NWR announced that it had been granted a mining licence for the Debiensko 1 area of southern Poland by the Polish Ministry of Environment. The licence, which is valid for a 50 year period, was granted to NWR's wholly-owned Polish subsidiary, Karbonia PL Sp. z.o.o., following an application filed with the Polish Ministry of Environment on 3 March 2008.

JT Boyd is currently in the process of performing the feasibility study. In July a number of Polish and international shaft sinking contractors were invited to inspect the project with a view to making proposals on how they would approach the development of the Debiensko project. We have also commenced the process of recruiting additional senior management.

Update on Morcinek

On 20 August 2008, Czech and Polish governments signed a treaty on cross-border mineral exploration, enabling companies from both countries to operate in the border area. The signing of this treaty, which must now be ratified by the Czech parliament and the Polish government, created the legal framework needed to enable the Morcinek project to move forward.

NWR, together with its JV partner, Poland's JSW, will now commence the necessary geological and pre-feasibility work required to progress this project.

Energy assets

In accordance with NWR's strategy to focus on its core mining business, the Group is in the process of effecting a reorganisation of its energy assets, currently held by its subsidiaries OKD, a.s. and Karbonia PL, Sp. z o.o. In order to achieve this, the Company has established a new entity in each of Poland and the Czech Republic to consolidate these assets under these two entities in the second half of 2008. The assets comprise local power and heat generation and distribution facilities historically developed by the subsidiaries.

Once the reorganisation process is complete the Company will review its strategic options for the stand-alone energy business.

Distribution of certain real estate assets

As stated during the time of the IPO, NWR intends to transfer the assets of the Real Estate Division to the holder of its B shares, RPG Industries. 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 those mining operations.

The first spin off of such assets is being currently prepared and should take place during the second half of 2008.

Financial Performance

EBITDA

EBITDA for the first half of 2008 was EUR 356 million, EUR 172 million higher than in the first half of 2007, representing an increase of 93%.

Production Volumes

Total production of coal increased by 2% to 6.7 million tonnes in the first half of 2008.

Tons of coal and coke produced (kt)	Half-year ended 30 June		Change	
	2008	2007		%
Coal	6,677	6,517	160	2%
Coke	662	665	(3)	(0%)
Total volume	7,339	7,182	157	2%

The external volume of coking coal sales increased by 3% to 3.5 million tonnes.

The external sales volume of thermal coal remained stable at 2.4 million tonnes during the first half of the year.

The volume of coke sold increased by 5% in the first half of 2008 compared to the first half of 2007.

Tons of coal and coke sold (kt)	Half-year ended 30 June		Change	
	2008	2007		%
Coking coal*	4,017	3,900	117	3%
Thermal coal	2,437	2,467	(30)	(1%)
Coke	621	594	27	5%
Total volume*	7,075	6,961	114	2%
*of which coking coal sold internally	526	495	31	6%

Prices

(EUR/t)	Half-year ended 30 June		Change	
	2008	2007		%
Price				
Coking coal	129	84	45	54%
Thermal coal	65	48	17	35%
Coke	295	165	130	79%

High world prices for both coking coal and thermal coal, caused particularly by very strong demand from the developing Asian economies together with constrained coal supply (as a consequence of *force majeure* events in Australia, USA and Poland), as well as by logistical limitations (inadequate rail and port capacity in various important supply regions), enabled NWR to increase coking coal prices by 54% and thermal coal prices by 35% for the first half-year of 2008 relative to the same period in 2007. Almost all 2008 coking and thermal coal production has been sold and priced at these levels.

As a consequence of the steep increase in Chinese coke prices as well as strong demand, particularly for blast furnace and foundry coke, we were able to achieve an annual coke price increase of 79% during the 2008 pricing negotiations.

Semi-annual coke contracts

For coke contracts, which are priced semi-annually approximately 15% of total coke production, NWR has concluded agreements at an average price of EUR 477 per tonne for the second half of 2008. This represents an increase of 21% compared to the prices contracted for the first half of 2008. This will result in an average coke price for 2008, of EUR 320 per tonne.

Costs

The Company's reported main costs combined (consumption of material and energy, service expenses and personnel expenses), increased by 42% in the first half of 2008 compared to the same period in 2007. This is due primarily to the increase in the volume of electricity trading reflected in the consumption of material and energy (an increase of EUR 61 million); an increase in advisory fees due to the IPO; costs for equity-based remuneration to directors and employees of the Group (an increase of EUR 12 million); and additional bonuses paid out to employees.

Excluding the impact of Czech Karbon (the electricity trading business), non-recurring IPO advisory costs as well as the share-based payments (which did not occur in 2007), and the strong appreciation of the Czech Koruna, underlying costs increased by 15% in the first half of 2008 compared to the first half of 2007.

Implementation of the POP 2010 investment programme is making good progress and initial results from gateroad development equipment have demonstrated significant improvements in productivity. We remain confident in our ability to deliver the expected cost reductions, whilst maintaining current levels of production and improving safety and reliability.

Exchange rates

Based on an average exchange rate against the Euro for the first half of 2008, the Czech Koruna appreciated by approximately 11% compared to the same period in 2007.

Approximately 44% of the Group's sales are denominated in Euros and 56% are denominated in Czech Koruna, while most of the costs are denominated in Czech Koruna. The Company has a policy for hedging approximately 70% of its net Euro / Czech Koruna exposure resulting from sales and is currently renegotiating its forward contracts in order to maintain such a position in light of recent currency movements.

Cash flows

Net operating cash flow for the first half of 2008 was EUR 240 million, an increase of 176% compared to EUR 87 million in the first half of 2007, mainly driven by higher revenues due to higher prices of coal and coke.

Dividend

NWR's dividend policy, as set out at the time of the IPO, is to target distribution of approximately 50% of the Mining Division's consolidated annual net income over the course of the business cycle. Accordingly, consistent with this policy and a desire to

seek an appropriate balance between the interim and any expected final dividend payments, the Directors have proposed an interim dividend for the half-year ended 30 June 2008 of EUR 0.28 which will be paid to shareholders on 23 October 2008.

Subject to various exceptions and exemptions, shareholders are generally subject to Dutch dividend withholding tax at the rate of 15 per cent on dividends distributed by the Company, which sum the Company is required to withhold and account for to the Dutch tax authorities. Shareholders should consult their own tax advisers as to the particular tax consequences for them of receiving dividends from the Company.

The dividend for New World Resources N.V. is declared in Euros. Shareholders may elect to receive this dividend in Pound Sterling, Euros, Czech Koruna or Polish Zlotys. The default election will be deemed to be Pound Sterling if no preference is otherwise expressed by a shareholder. The Pound Sterling, Euro, Czech Koruna or Polish Zloty amount payable will be determined by reference to the exchange rate applicable to the Euro on 3 October 2008.

The timetable in respect of the interim dividend will be:

Ex-dividend London Stock Exchange (LSE)	17 September 2008
Ex-dividend Prague Stock Exchange (PSE)	17 September 2008
Ex-dividend Warsaw Stock Exchange (WSE)	17 September 2008
Record date	19 September 2008
Currency election closing date	26 September 2008
Euro exchange rate fixed and announced	3 October 2008
Payment date	23 October 2008

The record time is close of market on the record date as defined above.

Further details regarding dividend payments, together with currency election and dividend mandate forms, are available from New World Resources' website (www.newworldresources.eu) or from the Company's registrars.

Liquidity and capital resources

The Company completed a successful Initial Public Offering on the London, Prague and Warsaw Stock Exchanges in May 2008 with the aim of raising additional financing for its activities. The Company offered 13,500,000 new shares ("the primary offer"), while existing shareholders offered 69,513,344 existing shares in the IPO. The net proceeds from the primary offer amounted to EUR 218 million.

NWR is a holding company and relies on dividends and other distributions from its subsidiaries, inter-company loans or other capital contributions to fund its liquidity requirements.

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 capital obligations and requirements. To augment its existing cash and liquidity resources, the Company continues to evaluate a range of transactions, including debt financings.

As at 30 June 2008, the Company's net debt was EUR 415 million.

Corporate Governance

Throughout the reporting period, NWR has consistently applied its Corporate Governance policies adopted by its board of directors on 1 January 2008.

Outlook

Global coal market conditions remain very positive, sustained by strong demand fundamentals as well as continued supply disruptions, which have resulted in increasing prices. Forecasts anticipate considerable growth in steel production and energy consumption, while the development of new supplies remains constrained.

Increased export taxes in Indonesia and China may add pressure to the already tight demand and supply balance for both coal and coke in the global markets. Hence markets are expected to remain constricted for the next couple of years.

Within the CEE region, increasing industrial and manufacturing presence aligned with strong GDP growth should continue to drive demand for both coking and thermal coal. Transportation costs have been materially impacted by the increase in oil prices during the period and local production is likely to continue to be exceeded by demand. As a result, imports to the region will continue ensuring a key role for global coal fundamentals in pricing within the region. Consequently NWR is well positioned to continue to deliver superior levels of return.

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Results presentation and webcast

New World Resources management will hold an analyst and investor presentation in London today, Thursday, 28 August 2008, at 11h00 UK time, 12h00 CET, during which senior management will discuss the financial results for the period.

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

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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Forward Looking Statements

Certain statements in this document are not historical facts and are “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 such as “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.

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.

**Condensed consolidated interim
financial statements for the six month
period ended 30 June 2008**

New World Resources N.V.
Consolidated income statement

	1 January 2008- 30 June 2008 <i>thousands EUR</i>	1 January 2007- 30 June 2007 <i>thousands EUR</i>
Revenues	1,037,060	647,801
Change in inventories of finished goods and work-in-progress	14,933	11,720
Consumption of material and energy	(289,117)	(179,249)
Service expenses	(170,051)	(138,564)
Personnel expenses	(230,392)	(156,606)
Depreciation	(79,721)	(75,111)
Amortization	(5,329)	(4,644)
Reversal of impairment of receivables	21	183
Net gain from material sold	6,790	2,713
Gain from sale of property, plant and equipment	531	702
Other operating income	1,731	1,281
Other operating expenses	(15,180)	(5,394)
Results from operating activities	271,276	104,832
Financial income	61,073	47,589
Financial expense	(78,310)	(94,020)
PROFIT FROM CONTINUING OPERATIONS - BEFORE TAX	254,039	58,401
Income tax expense	(64,934)	(21,234)
PROFIT FROM CONTINUING OPERATIONS	189,105	37,167
DISCONTINUED OPERATIONS		
PROFIT FROM DISCONTINUED OPERATIONS	0	5,821
PROFIT FOR THE PERIOD	189,105	42,988
Attributable to:		
Minority interest	0	6
SHAREHOLDERS OF THE COMPANY	189,105	42,982
Earnings per share from continuing operations		
Basic earnings per share (EUR)	0.74	0.15
Diluted earnings per share (EUR)	0.74	0.15
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 17 to 39 are an integral part of this interim financial information.

New World Resources N.V.
Consolidated balance sheet

	30 June 2008	31 December 2007	30 June 2007
	<i>thousands EUR</i>	<i>thousands EUR</i>	<i>thousands EUR</i>
ASSETS			
Property, plant and equipment	1,193,682	1,049,381	1,000,605
Mining licences	193,458	178,683	170,094
Other financial investments	3,458	3,104	2,877
Long-term receivables	9,173	7,342	5,392
Deferred tax asset	2,445	2,438	0
Restricted cash	25,750	24,160	20,965
TOTAL NON-CURRENT ASSETS	1,427,966	1,265,108	1,199,933
Inventories	59,409	32,461	53,584
Accounts receivable and prepayments	252,999	159,296	161,985
Derivatives	208,019	76,008	16,588
Income tax receivable	219	25,722	13,917
Cash and cash equivalents	668,407	474,160	484,391
TOTAL CURRENT ASSETS	1,189,053	767,647	730,465
TOTAL ASSETS	2,617,019	2,032,755	1,930,398
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	105,524	100,100	100,018
Share premium	55,450	3,679	111,415
Foreign exchange translation reserve	119,189	38,389	4,055
Restricted reserve	139,679	129,990	120,494
Equity-settled share based payments	5,242	0	0
Retained earnings	396,585	105,305	115,416
TOTAL EQUITY	821,669	377,463	451,398
LIABILITIES			
Provisions	122,351	108,103	112,006
Long-term loans	716,043	723,856	444,945
Bond issued	289,860	289,316	287,471
Employee benefits	98,535	85,634	75,189
Deferred revenue	35,124	10,299	3,190
Deferred tax liability	132,093	104,520	120,896
Other long-term liabilities	1,233	200	193
TOTAL NON-CURRENT LIABILITIES	1,395,239	1,321,928	1,043,890
Provisions	13,972	9,176	12,527
Accounts payable and accruals	252,237	190,232	166,884
Accrued interest payable on bond	2,766	2,766	0
Derivatives	235	226	16,207
Income tax payable	53,515	58,446	21,956
Current portion of long-term loans	68,454	66,823	212,867
Short-term loans	8,932	5,695	4,669
TOTAL CURRENT LIABILITIES	400,111	333,364	435,110
TOTAL LIABILITIES	1,795,350	1,655,292	1,479,000
TOTAL EQUITY AND LIABILITIES	2,617,019	2,032,755	1,930,398

The notes on pages 17 to 39 are an integral part of this interim financial information.

New World Resources N.V.
Consolidated cash flow statement

	1 January 2008 - 30 June 2008	1 January 2007- 30 June 2007
	<i>thousands EUR</i>	<i>thousands EUR</i>
Cash flows from operating activities		
Profit before taxation and min. interest from cont. operations	254,039	58,401
Profit before taxation and min. interest from disc. operations	0	8,105
Net profit before taxation and minority interest	254,039	66,506
Adjustments for:		
Depreciation	79,721	80,150
Amortization	5,329	4,644
Changes in provisions	7,251	(11,984)
Profit on disposal of property, plant and equipment	(531)	(744)
Profit on disposal of other financial investments	0	(16,301)
Interest expense, net	26,060	15,599
Change in fair value of derivatives	(33,930)	31,940
Equity-settled share-based payment transactions	12,060	0
Unrealized foreign exchange gains on long-term borrowings	25,621	(6,682)
Profit before working capital changes	375,620	163,128
(Increase) / Decrease in inventories	(26,948)	(13,027)
(Increase) / Decrease in receivables	(68,082)	(10,452)
(Decrease) / Increase in payables	68,816	(14,737)
Changes in deferred revenue	24,825	(23)
(Increase) / Decrease in restricted cash	1,047	(3,175)
Currency translation and other non-cash movements	(45,701)	10,426
Cash generated from operating activities	329,577	132,140
Interest paid	(30,037)	(13,809)
Corporate income tax paid	(59,247)	(31,389)
Net cash flows from operating activities	240,293	86,942
Cash flows from investing activities		
Interest received	9,077	4,923
Purchase of land, property, plant and equipment	(101,858)	(30,234)
Proceeds from sale of other financial investments	0	16,763
Cash and cash equivalents of distributed subsidiaries (in kind)	0	(24,445)
Proceeds from sale of property, plant and equipment	743	1,281
Net cash flows from investing activities	(92,038)	(31,712)
Cash flows from financing activities		
Repayments of syndicated loan	(32,315)	(52,433)
Proceeds of long-term borrowings	0	253
Net cash inflows from issued bond	0	300,000
Bond emission fee paid	0	(12,529)
Repayments of short-term borrowings	(71)	(13,530)
Proceeds of short-term borrowings	3,243	2,671
Proceeds from issued shares (IPO)	219,078	0
Transaction costs for issue of shares (IPO)	(1,411)	0
Dividends paid	(161,672)	(800,425)
Net cash flows from financing activities	26,852	(575,993)
Net effect of currency translation	19,140	(8,224)
Net increase in cash and cash equivalents	194,246	(528,987)
Cash and Cash Equivalents at the beginning of period	474,160	1,013,378
Cash and Cash Equivalents at the end of period	668,407	484,391

The notes on pages 17 to 39 are an integral part of this interim financial information.

New World Resources N.V.
Consolidated statement of changes in equity

	<i>Share capital EUR'000</i>	<i>Share premium EUR'000</i>	<i>Foreign exchange translation reserve EUR'000</i>	<i>Restricted reserve EUR'000</i>	<i>Share-based payment EUR'000</i>	<i>Retained earnings EUR'000</i>	<i>Total EUR'000</i>
1 January 2008	100,100	3,679	38,389	129,990	0	105,305	377,463
Currency translation	0	0	95,110	0	0	0	95,110
Total income and expense for the period recognised directly in equity	0	0	95,110	0	0	0	95,110
Derivatives	0	0	0	0	0	98,072	98,072
Other movements	0	0	0	0	0	(518)	(518)
Net profit for the period	0	0	0	0	0	189,105	189,105
Total income and expense for the period	0	0	95,110	0	0	286,659	381,769
Reclassification Restricted reserve	0	0	0	(4,621)	0	4,621	0
A Shares issued in IPO	5,400	212,267	0	0	0	0	217,667
A Shares issued to independent directors	24	1,176	0	0	0	0	1,200
Dividends paid	0	(161,672)	0	0	0	0	(161,672)
Share options	0	0	0	0	5,242	0	5,242
Currency translation	0	0	(14,310)	14,310	0	0	0
30 June 2008	105,524	55,450	119,189	139,679	5,242	396,585	821,669

The notes on pages 17 to 39 are an integral part of this interim financial information.

New World Resources N.V.
Consolidated statement of changes in equity

	<i>Share capital EUR'000</i>	<i>Share premium EUR'000</i>	<i>Special liquidation reserve EUR'000</i>	<i>Foreign exchange translation reserve EUR'000</i>	<i>Restricted equity EUR'000</i>	<i>Retained earnings EUR'000</i>	<i>Total EUR'000</i>	<i>Minority interests EUR'000</i>	<i>Equity total EUR'000</i>
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	(36,801)	0	0	(36,801)	0	(36,801)
Other movements	0	0	0	0	0	(738)	(738)	0	(738)
Net profit for the period	0	0	0	0	0	42,982	42,982	6	42,988
Total income and expense for the period				(36,801)		42,244	5,443	6	5,449
Reclassification of special liquidation reserve	0	0	(83,967)	0	0	83,967	0	0	0
Dividends paid in cash	0	(800,425)	0	0	0	0	(800,425)	0	(800,425)
Dividends paid in kind	0	0	0	578	0	(108,544)	(107,966)	(6)	(107,972)
Currency translation	0	0	0	1,650	(1,650)	0	0	0	0
30 June 2007	100,018	111,415	0	4,055	120,494	115,416	451,398	0	451,398

The notes on pages 17 to 39 are an integral part of this interim financial information.

New World Resources N.V. 2008 Interim Results

Financial Report for the Six Month Period Ended on 30 June 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 59% of the tonnage of coal sold to third parties for the half-year ended 30 June 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 41% of the tonnage of the Company's external coal sales for the half-year ended 30 June 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 449,823 thousand in external sales during the half-year ended 30 June 2008. Net coke sales totalled EUR 183,364 thousand during the half-year ended 30 June 2008. Thermal coal sales totalled EUR 158,204 thousand in external sales during the half-year ended 30 June 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 647,801 thousand in the half-year ended 30 June 2007 to EUR 1,037,060 thousand in the half-year ended 30 June 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 230,384 thousand or 41% in the half-year ended 30 June as compared to the prior comparable period in 2007. This increase is mainly due to an EUR 61,147 thousand increase in costs of electric energy purchased for trading by Czech Karbon, an EUR 12,913 thousand

increase in consumption of energy for coal and coke production and due to an EUR 62,804 thousand increase in personnel costs excluding employee benefits expense.

EBITDA. EBITDA increased by EUR 171,910 thousand from EUR 183,885 thousand in the half-year ended 30 June 2007 to EUR 355,795 thousand in the half-year ended 30 June 2008. Higher revenues, more than compensated for the increase in operating expenses, resulting in an increase in operating result of EUR 166,444 thousand.

Basis of Presentation

General information

The condensed consolidated interim financial statements (“interim financial information”) presented in this document are prepared for the six month period ended 30 June 2008. The interim financial statements for the six month period ended 30 June 2007 represent the comparative period.

This interim financial information was approved by the board of directors and authorised for issue effective on 27 August 2008.

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

Consolidated subsidiaries

<i>Entity</i>	<i>% Equity = voting</i>	<i>Nature of Activity</i>
<i>Entities directly owned by New World Resources N.V.:</i>		
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
<i>Entities directly owned by OKD, a.s.:</i>		
OKD, BASTRO, a.s.	100 %	Engineering
OKD, HBZS, a.s.	100 %	Emergency services, waste processing
CZECH-KARBON s.r.o.	100 %	Electricity trading
<i>Entities directly owned by RPG Rekultivace, a.s.:</i>		
OKD, Rekultivace, a.s.	100 %	Restoration activities

* The Company established two direct subsidiaries, RPG RE Property, a.s. and Dukla Industrial Zone, a.s. in December 2007. The purpose of these subsidiaries is to manage real estate assets contributed to these entities.

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 21 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 six month period ended 30 June 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 June 2008 are the half-year financial statements of the Company for the period ended 30 June 2007 for the income statement, cash flow statement and statement of changes in equity and the balance sheet as of 31 December 2007.

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 started to apply 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 split 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.

OKD, Rekultivace, a.s. (“Rekultivace”) is the sole consolidated entity classified as an “Unrestricted Subsidiary” under the Indenture governing the Company’s 7.375% Senior Notes. See section “Unrestricted Subsidiaries and Non-Core Real Estate” for more information.

Changes in the consolidated group

All changes in the consolidated group for the half-year ended 30 June 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. The Company as the sole shareholder approved the project of the spin-off from OKD, a.s., acting as the sole shareholder of the new entities on 30 June 2008. The control at the Company level did not change. The Company intends to distribute these four entities together with certain promissory notes received from sale of real estate assets not used for its mining activities to the holders of B Shares in August 2008.

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 is the only consolidated subsidiary defined as Unrestricted Subsidiary under the Indenture governing the Company's 7.375% Senior Notes and generally is not bound by the restrictive covenants in the Indenture applicable to the Company.

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:

(CZK/EUR)	Half-year ended		31
	2008	2007	December
Average exchange rate	25.191	28.150	27.762
Balance sheet exchange rate	23.893	28.718	26.620

The euro depreciated (based on the average exchange rate) by c.11% between the half-year ended 30 June 2007 and the half-year ended 30 June 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 1,037,060 thousand in the half-year ended 30 June 2008. The increase is mainly attributable to an increase in prices, as shown in the table below:

(EUR/t) Price	Half-year ended 30 June		Change	
	2008	2007		
Coking coal	129	84	45	54%
Thermal coal	65	48	17	35%
Coke	295	165	130	79%

	Half-year ended 30 June		Change	
	2008	2007		%
Tons of coal and coke sold (kt)				
Coking coal*	4,017	3,900	117	3%
Thermal coal	2,437	2,467	(30)	(1%)
Coke	621	594	27	5%
Total volume*	7,075	6,961	114	2%
*of which coking coal sold internally	526	495	31	6%

	Half-year ended 30 June		Change	
	2008	2007		%
Tons of coal and coke produced (kt)				
Coal	6,677	6,517	160	2%
Coke	662	665	(3)	(0%)
Total volume	7,339	7,182	157	2%

(EUR thousand)	Half-year ended 30 June			Change % excl. FX rate impact	
	2008	2007		%	
Revenues					
External coking coal sales (EXW)	449,823	285,429	164,394	58%	41%
External thermal coal sales (EXW)	158,204	118,392	39,812	34%	20%
External coke sales (EXW)	183,364	97,790	85,574	88%	68%
Coal and coke transport by OKD	53,890	56,508	(2,618)	(5%)	(15%)
Sale of coke by-products	11,886	13,490	(1,604)	(12%)	(21%)
Czech Karbon electricity trading	110,368	33,800	76,568	227%	192%
OKD other sales	48,546	31,980	16,566	52%	1%
Other revenues	20,979	10,412	10,567	101%	80%
Total	1,037,060	647,801	389,259	60%	42%

The external sales volume of coking coal increased by 3% from 3,405 kt to 3,491 kt. The impact of the price increase on coking coal sales amounts to EUR 153,268 thousand. The volume of sales of thermal coal remained stable at 2,437 kt in the six-month period ended 30 June 2008. The impact of the price increase on thermal coal sales amounts to EUR 41,747 thousand. The 88% increase in coke revenues is a result of the combined effect of a 79% increase in prices and a 5% increase in volume.

Czech Karbon has seen a significant increase in revenues to third parties. Correspondingly, its costs of electricity sold, presented in the income statement item Consumption of material and energy, increased significantly.

(EUR thousand)	Half-year ended 30 June			Change % excl. FX rate impact	
	2008	2007		%	
Consumption of material and energy					
Mining material	56,340	45,543	10,797	24%	11%
Spare parts	20,687	16,065	4,622	29%	15%
Polish coal consumption for coking	35,750	28,621	7,129	25%	12%
Energy for coal mining (OKD)	45,212	33,874	11,338	33%	19%
Energy for coking (OKK)	7,428	5,853	1,575	27%	14%
Czech Karbon electricity trading	104,307	43,160	61,147	142%	116%
Other consumption of material and energy	19,393	6,133	13,260	216%	183%
Total consumption of material and energy	289,117	179,249	109,868	61%	44%

Due to the strong increases in electricity prices in the Czech Republic, the cost of energy increased by 33%. The increase in mining material and spare parts consumption reflects the price increase of steel used in mining equipment. 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)	Half-year ended 30 June				Change % excl. FX rate impact
	2008	2007		%	
Service expenses					
Coal and coke transport costs	54,836	55,413	(577)	(1%)	(11%)
Contractors OKD	44,278	35,143	9,135	26%	13%
Maintenance for OKD and OKK	17,321	12,170	5,151	42%	27%
Advisory expenses on holding level	10,984	3,154	7,830	248%	212%
Other service expenses	42,632	32,684	9,948	30%	17%
Total service expenses	170,051	138,564	31,487	23%	10%

	Half-year ended 30 June			
	2008	2007		Change
Contractors headcount				
Total	3,520	3,576	(56)	(2%)
- of which OKD mining	3,001	3,097	(96)	(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 26% increase in expenses for contractors. This increase is due to the increase of costs per shift by 33%, partly offset by a decrease in the headcount. The increase in maintenance costs in the half-year ended 30 June 2008 is due to more extensive maintenance works at the mines in the first half-year of 2008 as compared to 2007.

(EUR thousand)	Half-year ended 30 June				Change % excl. FX rate impact
	2008	2007		%	
Personnel expenses*	(227,426)	(164,622)	(62,804)	38%	24%

*Excluding effect of change in employee benefits provision

(EUR thousand)	Half-year ended 30 June			%	Change % excl. FX rate impact
	2008	2007			
Change in employee benefits provision	(2,966)	8,016	(10,982)	(137%)	(133%)

Employees headcount	Half-year ended 30 June			Change	
	2008	2007		%	
Own employees	17,833	18,644	(811)	(4%)	
- of which OKD mining	10,359	10,795	(436)	(4%)	

Personnel expenses (after elimination of the effect of change in employee benefits provision) increased by 38%. This increase reflects an increase in average wages of 7% agreed with the Group's trade unions, which is based on the overall trends in Czech Republic, and additional bonuses and extra payments to the employees of the Group. The personnel expenses for the half-year ended 30 June 2008 also include the costs for share-based payments to employees and directors in the amount of EUR 11,771 thousand.

(EUR thousand)	Half-year ended 30 June			%	Change % excl. FX rate impact
	2008	2007			
Other operating income	1,731	1,281	450	35%	21%
Other operating expenses	(15,180)	(5,394)	(9,786)	181%	152%
Net other operating expense	(13,449)	(4,113)	(9,336)	227%	193%

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 decrease in net other operating income in the first half-year of 2008 is mainly due to a use of provisions for the closure of Dukla mine in the amount of EUR 6,782 thousand in the half-year ended 30 June 2007 compared to EUR 868 thousand used in the first half-year of 2008.

The following table compares EBITDA for the half-year ended 30 June 2008 to the same period of 2007.

(EUR thousand)	Half-year ended 30 June			%	Change % excl. FX rate impact
	2008	2007			
EBITDA	355,795	183,885	171,910	93%	67%

The Company's EBITDA for the first half-year of 2008 was EUR 355,795 thousand, EUR 171,910 thousand higher than in the first half-year of 2007, which represents a 93% increase on a period over period basis.

The following table provides EBITDA for the half-year ended 30 June 2008 for Restricted and Unrestricted Subsidiaries. Unrestricted Subsidiaries represent less than 1% of the Company's EBITDA.

(EUR thousand)	Consolidated Group	Restricted Subsidiaries	Unrestricted Subsidiaries
EBITDA	355,795	354,496	1,299
%	100%	99.6%	0.4%

The Unrestricted Subsidiaries' EBITDA of EUR 1,299 thousand is attributable solely to Rekulivace.

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

(EUR thousand)	Half-year ended 30 June	
	2008	2007
Net Profit after Tax from Continuing Operations	189,105	37,167
Income Tax	64,934	21,234
Net Financial Expenses	17,237	46,431
Depreciation and Amortization	85,050	79,755
Gains/Losses from Sale of PPE	-531	-702
EBITDA	355,795	183,885

The increase in depreciation of 6% is primarily due to an increase in the value of property, plant and equipment, which represents the base for depreciation, as calculated in EUR. After elimination of the exchange rate impact on the historical costs, depreciation would decrease by 5%. This decrease is due to lower values of new equipment, as compared to the original gross values of the replaced equipment used under IFRS.

(EUR thousand)	Half-year ended 30 June			%	Change % excl. FX rate impact
	2008	2007	(4,610)		
Depreciation	(79,721)	(75,111)	(4,610)	6%	(5%)

Financial income increased by 28% to EUR 61,073 thousand in the half-year ended 30 June 2008. The increase is mainly due to higher gain from foreign currency translation. Financial expense decreased by EUR 15,710 thousand to EUR 78,310 thousand. The main reason for the decrease in financial expense was the impact of the revaluation of the Company's financial derivative instruments.

(EUR thousand)	Half-year ended 30 June			%	Change
Financial result	2008	2007			
Financial income	61,073	47,589	13,484	28%	
Financial expense	(78,310)	(94,020)	15,710	(17%)	
Financial result	(17,237)	(46,431)	29,194	(63%)	

Income tax

The effective income tax rate of the Group decreased from 36% to 24%. 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 more than 300%. The adjusted earnings per A Share amounted to EUR 0.71 per A Share for the half-year ended 30 June 2008.

Earnings per share (EUR)	Half-year ended 30 June			
	A Shares	2008 B Shares	Company	2007 Company
Basic EPS	0.74	200.10	0.74	0.17
Number of shares*	254,111,795	10,000	254,121,795	250,045,000
Adjusted EPS	0.71	200.10	0.72	0.16
Adjusted number of shares**	263,799,259	10,000	263,809,260	263,809,260
Diluted EPS	0.73	200.10	0.74	0
Diluted number of shares	254,808,423	10,000	254,818,423	250,045,000
Basic EPS from continuing operations	0.74	200.10	0.74	0.15
Diluted EPS from continuing operations	0.73	200.10	0.74	0.15
Basic EPS from discontinued operations	0.00	0.00	0.00	0.02
Diluted EPS from discontinued operations	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 half-year ended 30 June 2008 to the same period of 2007.

(EUR thousand)	Half-year ended 30 June				Change % excl. FX rate impact
	2008	2007		%	
Cash flow					
Net operating cash flow	240,293	86,942	153,351	176%	135%
Net investing cash flow	(92,038)	(31,712)	(60,326)	190%	160%
Net financing cash flow	26,852	(575,993)	602,845	(105%)	(104%)
Effect of currency translation	19,140	(8,224)	27,364	(333%)	(294%)
Total cash flow	194,247	(528,987)	723,234	(137%)	(131%)

Net operating cash flow for the first half-year of 2008 was EUR 240,293 thousand, compared with EUR 86,942 thousand in the first half-year 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 71,624 thousand to EUR 101,858 thousand in the half-year ended 30 June 2008.

The cash flow used in financing activities was mainly influenced by dividends paid, issued bonds 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 2007 and February 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 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 217,667 thousand.

The following table provides Net Operating Cash Flow for the half-year ended 30 June 2008 for Restricted and Unrestricted Subsidiaries.

(EUR thousand)	Consolidated Group	Restricted Subsidiaries	Effect of Unrestricted Subsidiaries
Cash flow			
Net cash flow from operating activities	240,293	240,571	(278)
Net cash flow used in investing activities	(92,038)	(89,688)	(2,350)
Net cash flow used in financing activities	26,852	26,853	(2)
Net effect of currency translation	19,140	16,091	3,049
Total cash flow	194,246	193,828	417

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 217,667 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 June 2008 the Company's net debt was EUR 414,882 thousand.

Unrestricted Subsidiaries and Non-Core Real Estate

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

The Unrestricted Subsidiaries did not affect the financial performance of the Company significantly. Their contribution to the operating profit of the Group during the half-year ended 30 June 2008 was less than 1%. They represented 1% of the Company's total revenues, less than 1% of total EBITDA and 1% of total assets for the half-year ended and as at 30 June 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 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”).

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 June 2008 is unavailable for 30 June 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 June 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

Shares of Garáže Ostrava, a. s., all assets and liabilities of the consolidated subsidiary OKD, Rekultivace, a.s., all assets and liabilities in the IMGE internal unit of OKD and Real Estate Assets currently not used for mining, coking and related operations are presented in the Real Estate Division.

(EUR thousand)	Mining division 1/1/2008- 30/6/2008	Real Estate Division 1/1/2008- 30/6/2008	Eliminations 1/1/2008- 30/6/2008	Total 1/1/2008- 30/6/2008
Segment revenues				
Sales to third party	1,026,299	10,761	0	1,037,060
Sales to other segment	1,164	2,761	(3,925)	0
Total revenues	1,027,463	13,522	(3,925)	1,037,060
Segment Result				
Segment Result	270,466	810	0	271,276
Financial income	60,982	1,919	(1,828)	61,073
Financial expenses	(80,102)	(36)	1,828	(78,310)
Profit/loss on disposal of interest in subsidiaries	0	0	0	0
Profit before tax	251,346	2,693	0	254,039
Income tax expense	(64,242)	(692)	0	(64,934)
Net profit	187,104	2,001	0	189,105
Other segment information				
Depreciation	79,378	343	0	79,721
Amortisation	5,329	442	(442)	5,329
Reversal of impairment of assets	0	0	0	0
Interest income	9,346	1,918	(1,828)	9,436
Interest expense	(37,321)	(4)	1,828	(35,496)

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 include the fee that the Real Estate Division charges to the Mining Division for the use of the real estate provided according to the Divisional Policy Statements. The expenses include depreciation, change in deferred tax and other expenses related to the real estate allocated to the Real Estate Division.

(EUR thousand)	Mining division 30/6/2008	Real Estate division 30/6/2008	Eliminations 30/6/2008	Total 30/6/2008
Land	455	77,125		77,580
Buildings and constructions	790,462	15,994		806,456
Plant and equipment	203,746	2,179		205,925
Other assets	647	3		650
Construction in progress	102,864	207		103,071
Rights to use land of Real Estate Division	19,162	0	(19,162)	0
Mining licences	193,458	0		193,458
Other financial investments	0	3,458		3,458
Long-term receivables	7,349	1,824		9,173
Deferred tax asset	1,986	459		2,445
Restricted cash	25,750	0		25,750
TOTAL NON-CURRENT ASSETS	1,345,880	101,249	(19,162)	1,427,966
Inventories	58,571	838		59,409
Accounts receivable and prepayments	245,685	9,466	(2,152)	252,999
Derivatives	208,019	0		208,019
Income tax receivable	219	0		219
Cash and cash equivalents	661,274	7,133		668,407
TOTAL CURRENT ASSETS	1,173,768	17,437	(2,152)	1,189,053
TOTAL ASSETS	2,519,648	118,686	(21,314)	2,617,019
Provisions	121,298	1,053		122,351
Long-term loans	716,043	0		716,043
Bond issued	289,860	0		289,860
Employee benefits	98,055	480		98,535
Deferred revenue	35,118	19,168	(19,162)	35,124
Deferred tax liability	131,558	535		132,093
Other long-term liabilities	295	938		1,233
	1,392,227	22,174	(19,162)	1,395,239
Short-term provisions	13,527	445		13,972
Accounts payable and accruals	242,113	6,657	(2,152)	246,618
Accrued interest payable on bond	2,766	0		2,766
Derivatives	235	0		235
Income tax payable	53,014	501		53,515
Current portion of long-term loans	68,454	0		68,454
Short-term loans	8,932	0		8,932
Cash-settled share-based payments payable	5,619	0		5,619
	394,660	7,603	(2,152)	400,111

TOTAL LIABILITIES	1,786,887	29,777	(21,314)	1,795,350
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Subsequent Events

The C Share was cancelled on 31 July 2008.

The Group is in the process of effecting a reorganisation of energy assets held by OKD, a.s. and Karbonia PL, Sp. z o.o. The Company established one new entity in Poland and one new entity in Czech Republic to consolidate the energy assets under these to entities in the second half of the year 2008.

Dividend

The Company paid a dividend of A Share premium in the amount of EUR 86,672 thousand on 27 March 2008. The dividend per share was EUR 0.87. The Company paid a C Share dividend in the amount of EUR 75,000 thousand on 9 May 2008.

The Company's stated dividend policy at IPO was to target distributions of approximately 50% of the Mining Division's consolidated annual net income over the course of the business cycle. Accordingly and consistent with both this and a desire to seek an appropriate balance between interim and any expected final dividend payment, the Directors have proposed an interim dividend for the half-year ended 30 June 2008 of EUR 0.28 which will be paid to shareholders on 23 October 2008.

Subject to various exceptions and exemptions, shareholders are generally subject to Dutch dividend withholding tax at the rate of 15 per cent on dividends distributed by the Company, which sum the Company is required to withhold and account for to the Dutch tax authorities. Shareholders should consult their own tax advisers as to the particular tax consequences for them of receiving dividends from the Company.

As expected at IPO, the dividend for New World Resources N.V. is declared in Euros. Shareholders may elect to receive this dividend in Sterling, Euros, Czech Koruna or Polish Zlotys. The default election will be deemed to be Sterling if no preference is otherwise expressed by a shareholder. The Sterling, Euro, Czech Koruna or Polish Zloty amount payable will be determined by reference to the exchange rate applicable to the Euro on [3 October 2008.

The timetable in respect of the interim dividend will be:

Ex-dividend London Stock Exchange (LSE)	17 September 2008
Ex-dividend Prague Stock Exchange (PSE)	17 September 2008
Ex-dividend Warsaw Stock Exchange (WSE)	17 September 2008
Record date	19 September 2008
Currency election closing date	26 September 2008
Euro exchange rate fixed and announced	3 October 2008
Payment date	23 October 2008

The record time is the close of market on the record date as defined above.

Further details regarding dividend payments, together with currency election and dividend mandate forms, are available from New World Resources' website (www.newworldresources.eu) or from the Company's registrars.

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 39 million translated with the exchange rate at 30 June 2008), of which CZK 815 million (EUR 34 million) was the value of assets located in the mine and CZK 106 million (EUR 5 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)	Jul – Dec 2008	2009	2010-2011	After 2011
7.375% Senior Notes due 2015	—	—	—	300,000
Senior Secured Facilities	32,852	65,703	98,555	593,390
TOTAL	32,852	65,703	98,555	893,390

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 payment period of maximum 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 333 million, of which EUR 256 million result from the POP 2010 program. OKK, a subsidiary of the Company, has contractual obligations in the amount of EUR 17 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 16 million, of which EUR 3 million are short term obligations.

Key Components of the Company's Performance & Position

Revenue Sources

The Company derives revenues primarily from the sale of coking coal, thermal coal and coke. The external sales of coal and coke on EXW basis account for 76% of the revenues of the Group for the half-year ended 30 June 2008.

Principal Costs and Expenses

The most significant expenses of the Company are the consumption of material and energy, service expenses (including contracted workers) and personnel expenses. For the half-year ended 30 June 2008, the consumption of material and energy, service expenses and personnel expenses accounted for 37%, 22% and 29% of the total operating expenses, respectively.

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

Service Expenses. Service expenses comprise the cost of contractors and of consultation, professional, transportation and other services. The vast majority of

transportation service expenses are pass-through costs invoiced directly to the Company's clients (and included in the Company's total revenue).

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

Personnel expenses. Personnel expenses consist of wages and salaries, social insurance costs, social security and other payroll costs for the Company's own employees. For comparison purposes, the employee benefits portion of the personnel expenses line item was presented under its own subheading. Personnel expenses also include expenses related to share-based transactions with employees. These include granted shares to employees, granted shares to independent directors and granted stock options to employees of the Group.

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

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

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

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

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

Results from operating activities. The Company considers this line item to be the operating income of the Group. It includes all operating costs and revenues, but does not reflect financial revenues, expenses, the effects of disposals of subsidiaries and taxes.

Seasonality. Generally the financial performance of the Group is not influenced significantly by seasonal or cyclical fluctuations. However the months July, August and December are usually lower in production and sales volume compared to the average of the rest of the year.

Forward Looking Statements

Certain statements in this document are not historical facts and are “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 such as “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.

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 C EE 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, 27 August 2008

Board of Directors

Directors' Statement of Responsibility

The interim financial report is the responsibility of, and has been approved by, the board of directors of the Company. The directors are responsible for preparing the interim financial report in accordance with the Disclosure Rules and Transparency Rules ("DTR") of the United Kingdom's Financial Services Authority. The directors declare that, to the best of his or her knowledge:

- (a) The condensed consolidated interim financial statements, set out on pages 9 to 38 have been prepared in accordance with IAS 34 *Interim Financial Reporting*;
- (b) The interim management report includes a fair review of the information required by:
 - (i) DTR 4.2.7, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - (ii) DTR 4.2.8, being related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related parties transactions described in the last annual report that could have such a material effect.

On behalf of the board of directors

Mike Salamon
Chairman of the Board of Directors
27 August 2008

Marek Jelínek
Director, Chief Financial Officer
27 August 2008

Review Report

REVIEW REPORT

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the 6 month period ended 30 June 2008, of New World Resources N.V., Amsterdam, which comprises the consolidated balance sheet as at 30 June 2008, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the 6 month period then ended (the interim financial information) as included in this report for the first half year 2008 on page 11 to 39. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Dutch law and International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the 6 month period ended 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amstelveen, 27 August 2008.
KPMG ACCOUNTANTS N.V.
J. Humme RA

**Interim Financial Information
for Restricted Subsidiaries
(not subject to review of the auditor)**

Please see page 30 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
	-
	<u>30 June 2008</u>
	<i>thousands EUR</i>
Revenues	1,027,898
Change in inventories of finished goods and work-in-progress	14,628
Consumption of material and energy	(287,512)
Service expenses	(166,823)
Personnel expenses	(226,880)
Depreciation	(79,209)
Amortization	(5,329)
Reversal of impairment of receivables	20
Net gain from material sold	6,778
Gain from sale of property, plant and equipment	452
Other operating income	1,710
Other operating expenses	<u>(15,323)</u>
Results from operating activities	270,410
Financial income	60,983
Financial expense	<u>(78,290)</u>
PROFIT FROM CONTINUING OPERATIONS - BEFORE TAX	253,103
Income tax expense	(64,686)
PROFIT FROM CONTINUING OPERATIONS	<u>188,417</u>
DISCONTINUED OPERATIONS	
PROFIT FROM DISCONTINUED OPERATIONS	0
PROFIT FOR THE PERIOD	<u><u>188,417</u></u>
Attributable to:	
Minority interest	0
SHAREHOLDERS OF THE COMPANY	<u>188,417</u>

New World Resources N.V.

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

	30 June 2008
	<i>thousands EUR</i>
ASSETS	
Property, plant and equipment	1,182,887
Mining licences	193,458
Other financial investments	17,793
Long-term receivables	7,349
Deferred tax asset	1,985
Restricted cash	25,750
TOTAL NON-CURRENT ASSETS	1,429,222
Inventories	58,573
Accounts receivable and prepayments	245,843
Derivatives	208,019
Income tax receivable	219
Cash and cash equivalents	663,363
TOTAL CURRENT ASSETS	1,176,017
TOTAL ASSETS	2,605,239
EQUITY AND LIABILITIES	
SHAREHOLDERS' EQUITY	
Share capital	105,524
Share premium	55,450
Foreign exchange translation reserve	119,734
Restricted reserve	139,679
Equity-settled share based payments	5,242
Retained earnings	391,222
TOTAL EQUITY	816,851
LIABILITIES	
Provisions	121,298
Long-term loans	716,043
Bond issued	289,860
Employee benefits	98,118
Deferred revenue	35,124
Deferred tax liability	132,093
Other long-term liabilities	162
TOTAL NON-CURRENT LIABILITIES	1,392,698
Provisions	13,532
Accounts payable and accruals	248,256
Accrued interest payable on bond	2,766
Derivatives	235
Income tax payable	53,515
Current portion of long-term loans	68,454
Short-term loans	8,932
TOTAL CURRENT LIABILITIES	395,690
TOTAL LIABILITIES	1,788,388
TOTAL EQUITY AND LIABILITIES	2,605,239

New World Resources N.V.

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

	1 January 2008- 30 June 2008
	<i>thousands EUR</i>
Cash flows from operating activities	
Profit before taxation and min. interest from cont. operations	253,103
Profit before taxation and min. interest from disc. operations	0
Net profit before taxation and minority interest	253,103
Adjustments for:	
Depreciation	79,209
Amortization	5,329
Changes in provisions	7,204
Profit on disposal of property, plant and equipment	(452)
Profit on disposal of other financial investments	0
Interest expense, net	26,149
Change in fair value of derivatives	(33,929)
Equity-settled share-based payment transactions	12,060
Unrealized foreign exchange gains on long-term borrowings	25,621
Profit before working capital changes	374,294
(Increase) / Decrease in inventories	(26,527)
(Increase) / Decrease in receivables	(68,276)
(Decrease) / Increase in payables	66,749
Changes in deferred revenue	24,825
(Increase) / Decrease in restricted cash	1,048
Currency translation and other non-cash movements	(45,495)
Cash generated from operating activities	326,618
Interest paid	(30,036)
Corporate income tax paid	(59,071)
Net cash flows from operating activities	237,511
Cash flows from investing activities	
Interest received	8,986
Purchase of land, property, plant and equipment	(99,338)
Proceeds from sale of other financial investments	0
Cash and cash equivalents of distributed subsidiaries (in kind)	0
Proceeds from sale of property, plant and equipment	664
Net cash flows from investing activities	(89,688)
Cash flows from financing activities	
Repayments of syndicated loan	(32,315)
Proceeds of long-term borrowings	0
Net cash inflows from issued bond	0
Bond emission fee paid	0
Repayments of short-term borrowings	(70)
Proceeds of short-term borrowings	3,243
Proceeds from issued shares (IPO)	219,078
Transaction costs for issue of shares (IPO)	(1,411)
Dividends paid	(161,672)
Net cash flows from financing activities	26,853
Net effect of currency translation	19,151
Net increase in cash and cash equivalents	193,827
Cash and Cash Equivalents at the beginning of period	469,536
Cash and Cash Equivalents at the end of period	663,363

Financial Statements
for the Second Quarter of the Year 2008
(not subject the review of the auditor)

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 April 2008 - 30 June 2008	1 April 2007- 30 June 2007
	<i>thousands EUR</i>	<i>thousands EUR</i>
Revenues	513,124	328,254
Change in inventories of finished goods and work-in-progress	(5,169)	(2,075)
Consumption of material and energy	(134,313)	(84,324)
Service expenses	(96,031)	(72,711)
Personnel expenses	(129,145)	(73,730)
Depreciation	(39,911)	(37,062)
Amortization	(2,443)	(2,246)
Reversal of impairment of receivables	18	(11)
Net gain from material sold	4,650	1,635
Gain from sale of property, plant and equipment	472	100
Other operating income	1,100	199
Other operating expenses	(9,960)	(5,467)
	102,392	52,562
Results from operating activities		
Financial income	30,748	17,842
Financial expense	(33,105)	(45,522)
	100,035	24,882
PROFIT FROM CONTINUING OPERATIONS - BEFORE TAX		
Income tax expense	(28,695)	(10,457)
	71,340	14,425
PROFIT FROM CONTINUING OPERATIONS		
DISCONTINUED OPERATIONS		
PROFIT FROM DISCONTINUED OPERATIONS	0	1,756
	71,340	16,181
PROFIT FOR THE PERIOD		
Attributable to:		
Minority interest	0	6
SHAREHOLDERS OF THE COMPANY	71,340	16,175

New World Resources N.V.

Unaudited consolidated cash flow statement

	1 April 2008 -30 June 2008	1 April 2007- 30 June 2007
	<i>thousands EUR</i>	<i>thousands EUR</i>
Cash flows from operating activities		
Profit before taxation and min. interest from cont. operations	100,035	24,882
Profit before taxation and min. interest from disc. operations		3,540
Net profit before taxation and minority interest	100,035	28,422
Adjustments for:		
Depreciation	39,911	39,787
Amortization	2,443	2,246
Changes in provisions	1,273	(6,606)
Profit on disposal of property, plant and equipment	(472)	(100)
Profit on disposal of other financial investments	0	(16,301)
Interest expense, net	12,502	12,257
Change in fair value of derivatives	(40,863)	19,782
Equity-settled share-based payment transactions	12,060	0
Unrealized foreign exchange gains on long-term borrowings	14,044	(3,712)
Profit before working capital changes	140,933	75,775
(Increase) / Decrease in inventories	(7,026)	114
(Increase) / Decrease in receivables	39,438	7,708
(Decrease) / Increase in payables	62,308	(16,564)
Changes in deferred revenue	21,370	(281)
(Increase) / Decrease in restricted cash	1,227	(3,093)
Currency translation and other non-cash movements	(22,437)	12,605
Cash generated from operating activities	235,813	76,264
Interest paid	(22,218)	(8,202)
Corporate income tax paid	(47,104)	(16,317)
Net cash flows from operating activities	166,491	51,745
Cash flows from investing activities		
Interest received	4,955	2,161
Purchase of land, property, plant and equipment	(78,655)	(14,616)
Proceeds from sale of other financial investments	0	16,763
Cash and cash equivalents of distributed subsidiaries (in kind)	0	(24,445)
Proceeds from sale of property, plant and equipment	707	359
Net cash flows from investing activities	(72,993)	(19,778)
Cash flows from financing activities		
Repayments of syndicated loan	0	(1,901)
Proceeds of long-term borrowings	0	144
Net cash inflows from issued bond	0	300,000
Bond emission fee paid	0	(12,529)
Repayments of short-term borrowings	194	(3,971)
Proceeds of short-term borrowings	999	2,162
Proceeds from issued shares (IPO)	219,078	0
Transaction costs for issue of shares (IPO)	(1,411)	0
Dividends paid	(75,000)	0
Net cash flows from financing activities	143,860	283,905
Net effect of currency translation	10,858	(5,709)
Net increase in cash and cash equivalents	248,216	310,163
Cash and Cash Equivalents at the beginning of period	420,191	174,228
Cash and Cash Equivalents at the end of period	668,407	484,391

New World Resources N.V.

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

	1 April 2008 - 30 June 2008 <i>thousands EUR</i>
Revenues	507,697
Change in inventories of finished goods and work-in-progress	(5,434)
Consumption of material and energy	(133,399)
Service expenses	(93,876)
Personnel expenses	(127,240)
Depreciation	(39,674)
Amortization	(2,443)
Reversal of impairment of receivables	17
Net gain from material sold	4,642
Gain from sale of property, plant and equipment	399
Other operating income	1,091
Other operating expenses	<u>(9,990)</u>
Results from operating activities	101,790
Financial income	29,483
Financial expense	<u>(33,093)</u>
PROFIT FROM CONTINUING OPERATIONS - BEFORE TAX	98,180
Income tax expense	(28,509)
PROFIT FROM CONTINUING OPERATIONS	<u>69,671</u>
DISCONTINUED OPERATIONS	
PROFIT FROM DISCONTINUED OPERATIONS	0
PROFIT FOR THE PERIOD	<u><u>69,671</u></u>
Attributable to:	
Minority interest	0
SHAREHOLDERS OF THE COMPANY	<u>69,671</u>

New World Resources N.V.

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

1 April 2008-
30 June 2008

thousands EUR

Cash flows from operating activities	
Profit before taxation and min. interest from cont. operations	98,180
Profit before taxation and min. interest from disc. operations	0
Net profit before taxation and minority interest	98,180
Adjustments for:	
Depreciation	39,674
Amortization	2,443
Changes in provisions	1,213
Profit on disposal of property, plant and equipment	(399)
Profit on disposal of other financial investments	0
Interest expense, net	12,550
Change in fair value of derivatives	(40,862)
Equity-settled share-based payment transactions	12,060
Unrealized foreign exchange gains on long-term borrowings	14,044
Profit before working capital changes	138,903
(Increase) / Decrease in inventories	(6,692)
(Increase) / Decrease in receivables	43,392
(Decrease) / Increase in payables	58,141
Changes in deferred revenue	21,370
(Increase) / Decrease in restricted cash	1,228
Currency translation and other non-cash movements	(21,939)
Cash generated from operating activities	234,403
Interest paid	(22,217)
Corporate income tax paid	(47,003)
Net cash flows from operating activities	165,183
Cash flows from investing activities	
Interest received	4,905
Purchase of land, property, plant and equipment	(76,215)
Proceeds from sale of other financial investments	0
Cash and cash equivalents of distributed subsidiaries (in kind)	0
Proceeds from sale of property, plant and equipment	635
Net cash flows from investing activities	(70,675)
Cash flows from financing activities	
Repayments of syndicated loan	0
Proceeds of long-term borrowings	0
Net cash inflows from issued bond	0
Bond emission fee paid	0
Repayments of short-term borrowings	195
Proceeds of short-term borrowings	999
Proceeds from issued shares (IPO)	219,078
Transaction costs for issue of shares (IPO)	(1,411)
Dividends paid	(75,000)
Net cash flows from financing activities	143,861
Net effect of currency translation	11,028
Net increase in cash and cash equivalents	249,397
Cash and Cash Equivalents at the beginning of period	413,966
Cash and Cash Equivalents at the end of period	663,363