NWR NEW WORLD RESOURCES

Regulatory News Announcement

18 May 2009

1st Quarter Results

RNS Number : 3845S
New World Resources N.V
18 May 2009

Amsterdam, 18 May 2009 – New World Resources N.V. ("NWR" or the "Company"), Central Europe's leading hard coal producer, toc results for the first quarter 2009.

Highlights

- Performance in Q1 2009 affected by deepening economic downturn in the CEE region with steel production in NWR's markets lower than expected sales volumes of coking coal and coke
- Thermal coal sales revenues down by 2%, as higher prices partially offset the 16% decrease in volumes
- Coal production of 3.1 Mt and net total sales of 2.0 Mt
- Total coke production of 233 kt and total coke sales of 103 kt
- Main operating expenses down by 12% in Q1 2009 year on year, excluding electricity trading
- EBITDA down 72% to EUR 60 million
- Adjusted loss per A share of EUR (0.01)
- Unrestricted cash of EUR 557 million and no material refinancing requirements until 2012
- 2009 production targets reduced to 10.5 Mt of coal and 710 kt of coke in response to market conditions
- Agreement with trade unions achieved, leading to an overall wage reduction for the full year 2009 and a headcount reduction c contractors, from current levels
- POP 2010 programme continues to deliver better than expected improvements in efficiency and operational performance

Chairman's Statement

"The global economic downturn has now severely impacted the industrial output in the CEE region with steel production in the region f same period in the previous year and with the outlook for the balance of 2009 remaining unclear. This naturally has negative consequ region.

We are working hard to ameliorate these consequences and see progress through tighter cost management, which has lead to reduce schedule with the implementation of our POP 2010 programme, which continues to outperform our expectations. Furthermore, we cor aspects of our operations and are seeing some positive outcomes from this. Thus, it is very sad to note that despite the overall improv three of our colleagues died at work in two accidents earlier this year.

NWR continues to evaluate the optimal development strategy for its Debiensko and Morcinek projects in Poland, with a view to optimis strategy and timing.
We have initiated actions with regard to costs, output and capital with a view to both mitigating against the current challenging market NWR in an industry whose long-term fundamentals we believe are very positive."

Mike Salamon, Executive Chairman of NWR

Q1 2009 compared to Q1 2008, according to data from the International Iron and Steel Institute (IISI)

(EUR/t) Price	Q1 2009	Q1 2008	Change	%
Coking coal	103	125	(22)	(18%)
Thermal coal	75	64	11	17%
Coke	200	289	(89)	(31%)

As a result of continued market uncertainty, realised prices and volumes are expected to be volatile throughout the year when compar at the beginning of this year.

Productivity Optimisation Programme 2010 (POP 2010)

All five new longwall equipment sets from Phase I of POP 2010 are fully operational and are delivering better than expected results. O improvement in productivity levels and cost efficiencies, as can be seen from the first quarter 2009 mining performance shown in the t

Mining Performance in Q1 2009

	Average daily production per Longwall (t)	Average output per manshift at Longwalls (t)

		Other Longwalls	POP 2010 Longwalls	Other Longwalls	POP 2010 Longwalls
Karviná	Lazy; high seam	1,721	2,789	29.30	119.98
	ČSA; mid seam		4,202		93.36
	Lazy; low seam (plow)	308	433	3.6	9.29
Darkov Mine; high seam		1,638	5,316	29.93	87.04
ČSM Mine; mid seam		982	3,055	18.98	65.78

Furthermore, the new equipment continues to show significant improvements in safety.

The implementation of Phase II of the programme is proceeding. As part of the second phase, four of the five longwall sets are expect operational by the end of 2009. The fifth longwall is expected to become operational in 2010.

The committed CAPEX in relation to POP 2010 for 2009 is approximately EUR 116 million, of which EUR 52 million was spent in the f

NWR is seeking to raise debt financing in respect of its POP 2010 investment program (see "Liquidity and capital resources" section).

Coking Plant Optimisation Programme (COP 2010)

The refurbishment of the Svoboda coke plant battery No. 8 continues as planned, and the battery is expected to be working at its full c

Furthermore, the Company has decided to accelerate the shut down of its Sverma coking facility, originally scheduled for 2011, to this demand. As well as helping to mitigate against the difficulties of the current coke market environment, NWR believes that centralising benefits going forward such as decreasing fixed costs per tonne, increasing labour productivity, ensuring a more efficient coke by-proc environmental impact.

Preparatory works for the construction of the new No. 10 coking battery at the Svoboda plant continue as planned. NWR expects to ha operational in 2011.

After the programme is fully implemented, OKK will be capable of producing 850kt per year of both blast furnace and foundry coke. Th the entire variety of grades and qualities, further adding to better economies and productivity figures.

Polish Projects

NWR's mining consultant, J.T. Boyd, continues to work on finalising the Debiensko feasibility study, which is expected to be delivered alternative development options are being studied in order to best take account of current and expected economic realities.

Health and safety

The health and safety of our workforce is a priority at NWR and the Company continues to strive to improve working conditions at all it Injury-Frequency Rate (LTIFR) at OKD was reduced by 4% compared to Q1 2008, from 13.57 at the end of March 2008 to 13.08 at th

At OKK, LTIFR was slightly up, from 6.62 in Q1 2008 to 6.71 in Q1 2009.

Thus, it is very sad to note that, despite the overall improving trend in our safety statistics, three of our colleagues died at work in the f accident in the Darkov mine in January and two, who were contractor employees, in an accident at one of our coking plants in April. N safety objectives.

Costs

Underlying main operating costs decreased by 5% in the first quarter of 2009 compared to the same period in 2008. These exclude th business and the depreciation of the Czech Koruna.

(EUR thousand)	**Q1 2009**	**Q1 2008**	**Chg.**	**% chg.**	**% chg. Ex-FX**
Consumption of material and energy*	79,499	96,861	(17,362)	(18%)	(11%)
Electricity trading	27,239	57,943	(30,704)	(53%)	(49%)
Service expenses	64,236	74,020	(9,784)	(13%)	(6%)
Personnel expenses	95,178	99,902	(4,724)	(5%)	3%
Total expenses	**266,152**	**328,726**	**(62,574)**	**(19%)**	**(13%)**
Total expenses excl. electricity trading	**238,913**	**270,783**	**(31,870)**	**(12%)**	**(5%)**

** Excluding electricity trading*

Mining cash cost per tonne

(EUR)	Q1 2009	Q1 2008	Chg.	% chg.	% chg. Ex-FX
Mining cash cost per tonne*	69	64	5	8%	17%

** OKD stand-alone*

Cash cost per tonne reflects the operating costs incurred in mining both coking coal and thermal coal. The main line items included ar Services Expenses and Personnel Expenses. As the numbers reflect the costs of coal mining only, it is not possible to reconcile these the consolidated financial information presented by NWR on a quarterly basis.

Coke cash cost per tonne

(EUR)	Q1 2009	Q1 2008	Chg.	% chg.	% chg. Ex-FX
Coke cash cost per tonne*	57	45	12	26%	36%

** OKK stand-alone*

NWR remains committed to a tight cost management policy, however due to production cutback, the Company now expects cash cost level, as cost reductions will not fully offset the impact of reduced production.

NWR has reached an agreement with the trade unions for OKD, which will lead to a headcount reduction for 2009 of approximately 7% contractors as well as an overall wage reduction.

NWR continues to work on reducing all other cost items, and expects all cost lines, except for the consumption of energy, to decrease

Exchange rates

The Czech Koruna depreciated against the Euro by approximately 8% between the three-month period ended 31 March 2008 and the 2009.
During the first quarter of 2009 the Company was 100% unhedged for currency exposure. New currency forward contracts were initiat with the target of hedging 70% of foreign currency exposure for the Company. To date NWR has hedged approximately 35% of its exp

Cash flows

In the first quarter of 2009, net operating cash flow was EUR (1) million, compared to EUR 74 million in the first quarter of 2008. This c mainly attributable to lower revenues due to lower prices and volumes of coal and coke sold in the period.

Liquidity and capital resources

As at 31 March 2009 the Company's net debt was EUR 459 million with no material refinancing obligations until 2012.

NWR is seeking to raise debt financing for its Phase II POP 2010 investment program. Such financing would cover the expected capit program, including CAPEX financed by cash during the first quarter of 2009.
Unrestricted cash on hand amounted to EUR 557 million. Given the Company's substantial cash position, the Company may consider transactions to acquire, repay or discharge its outstanding debt (or portions thereof), including its senior bank debt and its 7.375% sen

The restricted payment basket as defined by the Indenture currently amounts to approximately EUR 232 million.

For more information on the restricted payments basket, please refer to the "Liquidity and Capital Resources" section in the notes of th the three-month period ended 31 March 2009".

CAPEX 2009

NWR plans to continue its major capital expenditure programmes in 2009, in line with the Company's strategy to invest in the long-terr same time, NWR continues to review the implementation of its investment plans to focus on its key projects and to ensure optimal sch As a result, current total capital expenditure budgeted for 2009 has been reduced to approximately EUR 234 million. EUR 98 million w which EUR 52 million was POP 2010 related.

CAPEX (EUR million)	**Q1 2009**	**Budget FY 2009**
POP 2010	*52*	*116*
OKD	*34*	*87*
OKK	*9*	*21*

Projects in Poland	*-*	*5*
Other	*3*	*4*
TOTAL	**98**	**234**

Corporate Governance

On 25 March 2009, Christiaan Norval resigned from the Board of Directors of NWR, due to conflicting commitments, in particular with International B.V.. Mr. Norval joined the NWR Board of Directors as a Non-Independent Non-Executive Director on 12 June 2007.

On 28 April 2009, NWR held its Annual General Meeting of Shareholders, at which all resolutions were passed, including the approval Zhevago as a Non-Independent Non-Executive Director to NWR's Board of Directors.

Outlook

The severity of the wider economic crisis has seen further substantial cuts in steel production in 2009 leading to significantly lower der market is not showing any signs of imminent recovery and the outlook for the remainder of 2009 is still uncertain. Consequently, NWR now expects to produce approximately 10.5 Mt of coal and 710 kt of coke for the full year of 2009.

The Company has tightened its cost management and the benefits of these actions can be seen in the decrease in cost of production quarter of the year. Expected CAPEX for 2009 has also been reduced to EUR 234 million.

NWR continues to implement further strategies to reduce costs as well as evaluate its strategic investment plans to optimise returns a to have very limited visibility in respect of the short-term demand and pricing outlook.

NWR's management will hold a conference call today, Monday, 18 May 2009, at 10h00 CET, 09h00 BST, during which senior manage financial results for the period.

Dial-in details:

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

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

LTIFR represents the number of reportable injuries after three days of absence divided by total number of hours worked expressed in

Disclaimer and Cautionary Note on Forward Looking Statements and Notes on Certain Other Matters

Certain statements in this document are not historical facts and are or are deemed to be "forward-looking". The Company's prospects, strategy, and statements pertaining to the capital resources, future expenditure for development projects and results of operations, ma In addition, forward-looking statements generally can be identified by the use of forward-looking terminology including, but not limited t "anticipate", "plan", "foresee", "will", "could", "may", "might", "believe" or "continue" or the negatives of these terms or variations of them Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that th correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or ma beyond NWR's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, bu relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and d demand for the Company's customers' products; coal mine reserves; remaining life of the Company's mines; coal production; trends ir international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Company's r affecting, the Company's customers; competition; railroad and other transportation performance and costs; availability of specialist anc conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by g and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors will be report.

Forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertak updates or revisions to any forward-looking statement contained in this report to reflect any change in its expectations or any change i circumstances on which any such statement is based unless so required by applicable law.

In this Quarterly Financial Report and the "Operating and Financial Review for the three-month period ended 31 March 2009", the Cor all matters that are required to be published in interim management statements under Directive 2004/109/EC, on the harmonisation of information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, notwith required to publish interim management statements under the said Directive, the national laws implementing such Directive or under c

Notes for editors:

New World Resources N.V.

NWR is the sole owner of OKD a.s., the Czech Republic's largest hard coal mining company and one of the largest producers in Centı Serving customers in the Czech Republic, Slovakia, Austria, Poland, Hungary and Germany, the Company produced approximately 1: mt was coking coal.

For further information please contact:

New World Resources N.V.

Investor Relations
Agnes Blanco Querido
Tel: +31 20 570 2270
Email: ablanco@nwrgroup.eu

Corporate Communications
Petra Masinova
Tel: +420 225 282 163
Email: petra.masinova@okd.cz

Website: www.newworldresources.eu

New World Resources N.V.

Operating and Financial Review for the three-month period ended 31 March 2009

Corporate Information

New World Resources N.V. is a public limited liability company with its registered office at Jachthavenweg 109h, 1081 KM, Amsterdan producer of hard coal in the Czech Republic and a leading producer of hard coal in Central Europe on the basis of revenues and volur Republic, Poland, Austria, Slovakia, Hungary and Germany. The Company is primarily focused on hard coal mining and coke producti

The Company operates four mines and two coking facilities in the Czech Republic and serves several large Central and Eastern Euro customers are Arcelor Mittal Steel, US Steel, DALKIA, Moravia Steel, Voestalpine and ČEZ. The majority of coal and coke sales are b 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 for 46% of the tonnage of coal sold to third parties for the three-month period ended 31 March 2009, and which is used in steel produc is used in power generation. Thermal coal, which accounted for approximately 54% of the tonnage of the Company's external coal sal March 2009, 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 96,057 thousand in ex Additionally, external thermal coal sales totalled EUR 82,734 thousand and net coke sales totalled EUR 20,637 thousand during the p

Financial Results Overview

Revenues. The Company's revenues decreased by 48%, from EUR 523,936 thousand in the three-month period ended 31 March 200 month period ended 31 March 2009. This decrease is mainly attributable to the decrease in revenues from coking coal and coke sales electricity trading.

Operating expenses. Total operating expenses decreased from EUR 377,984 thousand to EUR 315,967 thousand or by 16% in the th as compared to the same period in 2008. The decrease is mainly due to a EUR 30,704 thousand decrease in costs of energy purchas thousand decrease in Polish coal consumption for coking and as well as EUR 4,158 thousand decrease in personnel expenses.

EBITDA. EBITDA decreased by EUR 151,938 thousand from EUR 211,521 thousand in three-month period ended 31 March 2008 to I ended 31 March 2009. This is mainly due to a decrease in operating result of EUR 148,919 thousand, as the decrease in expenses di revenues driven mainly by the decrease of both coking coal and coke prices and volumes.

Basis of Presentation

General information

The condensed consolidated financial information ("financial information") presented in this document is prepared for the three-month financial information for the period ended 31 March 2008 represents the comparative period.

The financial information includes New World Resources N.V. (the "Company") and the following subsidiaries (together "the Group") a

Consolidated subsidiaries

Entity	*% Equity = voting*	*Nature of Activity*
Entities directly owned by New World Resources N.V.:		
OKD, a.s.	100 %	Coal mining
OKD, OKK, a.s.	100 %	Coke production
KARBONIA PL, Sp. z.o.o	100 %	Coal mining
NWR Energy, a.s.	100 %	Energy production and sale
NWR Energetyka PL Sp. z o.o.	100 %	Energy production and sale
Entities directly owned by OKD, a.s.,:		
OKD, HBZS, a.s.	100 %	Emergency services, waste processing
Entities directly owned by NWR Energy, a.s.:		
CZECH-KARBON s.r.o.	100 %	Electricity trading

The objective of the Company is to act as a holding and financing entity for the Group.

See note "Changes in the consolidated group" on page 3 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 which are incorporated in Poland.

Statement of compliance

This financial information for the period ended 31 March 2009 is unaudited. The presented financial information is prepared based on Standards ("IFRS") recognition and measurement criteria as adopted by the European Union.

The financial information has been prepared on the basis of the accounting policies and methods of compilation consistent with those financial statements contained within the Annual Report of the Group.

Basis of preparation

The financial information is prepared on the historical cost basis except for derivative and other financial instruments, which are stated Euros (EUR) and is rounded to the nearest thousand. Financial information of operations with functional currency other than EUR was currency (EUR).

The functional currency of the Company is EUR. The functional currency of KARBONIA PL, Sp. z o.o. and NWR Energetyka PL Sp. z functional currency of the remaining consolidated companies is the Czech Koruna (CZK).

The Group is organised into two divisions: the Mining Division and the Real Estate Division. As at the end of Q1 2008 and Q1 2009, th outstanding. The A Shares and B Shares are tracking stocks, which are designed to reflect the financial performance and economic va track the financial performance and economic value of the Mining Division, but do not track the financial performance or economic valu represented by the B Shares held by RPGI. The ownership of the A Shares and the B Shares represents an ownership interest in the represent a direct legal interest in the assets and liabilities of the assets of the Mining Division or the Real Estate Division, respectively the Group, as described above reflect the results of operations and the financial position and performance of the assets and business Mining Division and the Real Estate Division. As the A Shares and B Shares are tracking stocks of the same legal entity, separate fina effect from 31 December 2007, the Group has tracked the financial performance of the two divisions and presents corresponding finar information in its consolidated financial statements. See "Divisions and segments" section for the segmental analysis of the Group.

In 2008, the Company's electricity trading activities incurred robust growth in sales volume. The management of the Group decided to performance of the electricity trading business separately. Consequently, the Mining division is currently represented by two sub-segm business and the other representing the electricity trading business.

Changes in the consolidated group

All changes in the consolidated group for the three-month periods ended 31 March 2008 and 2009 and for the period from 1 April 2008 business combinations involving entities under common control. The changes listed below include all changes in the consolidated grou 31 March 2009 to ensure comparability of the three-month periods ended 31 March 2008 and 2009.

A business combination involving entities or businesses under common control is a business combination in which all of the Group en 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 between consideration paid and carrying value of acquired net assets are recognised as a change in consolidated equity.

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

With effective date 1 January 2008 the 100% share in OKD, Rekultivace, a.s. ("Rekultivace"), the 49% share in Garáže Ostrava, a.s. were spun-off from OKD into four legal entities. On 30 September 2008, the Company distributed these four entities together with cert of real estate assets not used for its mining activities to the holder of B Shares (see section "Divisions and segments").

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 co change.

The Company established two special purpose vehicles, NWR Energy, a.s. and NWR Energetyka PL Sp. z o.o. in the second quarter Energetika operating the energy assets of OKD, and the 100% share in CZECH-KARBON, s.r.o. were spun-off from OKD into NWR E 2008. The purpose of NWR Energy, a.s. is to manage and operate these energy assets. The purpose of NWR Energetyka PL Sp. z o. assets, which were spun-off from „KARBONIA PL" Sp. z o.o. in the first quarter of 2009. The entities do not perform any other activitie control at the Company level did not change.

On 1 December 2008, OKD sold its subsidiary OKD, BASTRO, a.s. to Bucyrus DBT Europe GmbH, the German subsidiary of Bucyrus manufacturer.

Non-IFRS Measures

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

The Company defines EBITDA as net profit after tax from continuing operations before minority interest, income tax, net financial cost impairment of property, plant and equipment ("PPE") and gains/loss from sale of PPE. While the amounts included in EBITDA are deri financial statements, it is not a financial measure determined in accordance with IFRS. Accordingly, EBITDA should not be considere operating income as an indication of the Company's performance or as an alternative to cash flows as a measure of the Company's lic EBITDA in its business operations to, among other things, evaluate the performance of its operations, develop budgets, and measure 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 pe which is comprised of subsidiaries subject to the restrictive covenants of the Indenture. The Restricted Group EBITDA excludes the re Subsidiaries. The Company has computed the Unrestricted Group EBITDA using the same formula as for EBITDA, based on the finar Subsidiaries.

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

Exchange Rates

The following table presents the FX rates used:

	Three-month period ended 31 March	
(CZK/EUR)	**2009**	**2008**
Average exchange rate	27.601	25.564
Balance sheet exchange rate	27.388	25.335

The Czech Koruna depreciated (based on the average exchange rate) by 8% between the three-month period ended 31 March 2008 March 2009.

This discussion does not eliminate the effects resulting from the conversion of amounts from CZK into EUR on the comparability of fin different periods. This can lead to an over- or understatement of change in revenue and expenses from period to period when compar The financial information 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 The Company may also, where deemed significant, present variances in terms of constant foreign exchange rates, marked ex-FX, wh translation differences and is a non-IFRS financial measure.

Financial Performance

Revenues of the Group decreased by 48% to EUR 270,266 thousand in the three-month period ended 31 March 2009. The decrease
coking coal and coke prices, as shown in the table below:

	Three-month period ended 31 March	
Average sales prices per ton (EUR)	**2009**	**2008**
Coking coal	103	125
Thermal coal	75	64
Coke	200	289

Total production of coal in the three-month period ended 31 March 2009 decreased by 15% compared to total production in the three-
Sales from production decreased by 14%, whilst net sales, or external sales were down by 35%, due to significantly increased volume

	Three-month period ended 31 March		Change	
Coal performance indicators (kt)	**2009**	**2008**	**y-y**	**y/y %**
Coal production	3,113	3,647	(534)	(15%)
Sales to OKK	(230)	(268)	38	(14%)
Sales to NWR Energy	(23)	0	(23)	
Internal consumption	(1)	(38)	37	(97%)
Sales from yearly production	**2,859**	**3,341**	**(482)**	**(14%)**
Inventory build-up	(820)	(200)	(620)	310%
Total Net sales	2,039	3,141	(1,102)	(35%)
- of which				
Coking coal	930	1,818	(888)	(49%)
Thermal coal	1,109	1,323	(214)	(16%)

Coke production decreased by 31% in the three-month period ended 31 March 2009, when compared to the same period in 2008, whi
due to a drop of sales in the three-month period ended 31 March 2009 and a build-up of inventory.

	Three-month period ended 31 March		Change	
Coke performance indicators (kt)	**2009**	**2008**	**y-y**	**y/y %**
Coke production	233	337	(104)	(31%)
Coke sale	103	292	(189)	(65%)

(EUR thousand)	Three-month period ended 31 March		Change		
Revenues	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
External coking coal sales (EXW)	96,057	227,683	(131,626)	(58%)	(54%)
External thermal coal sales (EXW)	82,734	84,210	(1,476)	(2%)	6%
External coke sales (EXW)	20,637	84,195	(63,558)	(75%)	(74%)
Coal and coke transport by OKD	16,016	26,307	(10,291)	(39%)	(34%)
Sale of coke by-products	3,109	6,065	(2,956)	(49%)	(45%)
Electricity trading	30,759	60,168	(29,409)	(49%)	(45%)
OKD other sales	7,713	25,961	(18,248)	(70%)	(59%)
Reclamation works	0	4,306	(4,306)	(100%)	(100%)
Other revenues	13,241	5,041	8,200	163%	184%
Total	**270,266**	**523,936**	**(253,670)**	**(48%)**	**(44%)**

CZECH-KARBON, the electricity trading unit, has seen a decrease in revenues to third parties. Correspondingly, the costs of electricit
statement item Consumption of material and energy, have also decreased significantly.

(EUR thousand)	Three-month period ended 31 March		Change		
Consumption of material and energy	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Mining material	25,532	26,933	(1,401)	(5%)	2%
Spare parts	11,406	10,014	1,392	14%	23%
Polish coal consumption for coking	3,268	16,954	(13,686)	(81%)	(79%)
Energy for coal mining (OKD)	29,285	24,782	4,503	18%	28%
Energy for coking (OKK)	3,798	3,911	(113)	(3%)	5%
Electricity trading	27,239	57,943	(30,704)	(53%)	(49%)
Other consumption of material and energy	6,210	14,267	(8,057)	(56%)	(53%)
Total	**106,738**	**154,804**	**(48,066)**	**(31%)**	**(26%)**

In three-month period ended 31 March 2009 the total cost of energy increased by 15%. The decrease in the line mining material reflec
decrease in price of mining material by 4.5%. The increase in the line spare parts consumption is caused mainly by an unequal split of

whole year 2009 resulting in higher consumption in the first three months and expected lower consumption in the rest of the year. The coking" decreased mainly due to substitution of externally purchased coal by coal produced internally by the Group in the coke produc

(EUR thousand)	Three-month period ended 31 March		Change		
Service expenses	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Coal and coke transport costs	22,613	26,272	(3,659)	(14%)	(7%)
Contractors OKD	18,524	22,030	(3,506)	(16%)	(9%)
Maintenance for OKD and OKK	3,676	7,082	(3,406)	(48%)	(44%)
Advisory expenses on holding level	2,740	235	2,505	1,066%	1,159%
Reclamation works	0	2,038	(2,038)	(100%)	(100%)
Other service expenses	16,683	16,363	320	2%	10%
Total	**64,236**	**74,020**	**(9,784)**	**(13%)**	**(6%)**

Contractors headcount	2009	2008	y-y	y/y %
Total	3,247	3,514	(267)	(8%)
- of which OKD mining	2,915	2,997	(82)	(3%)

The decrease in Service expenses is mainly attributable to the decrease in coal and coke transport costs by 14%, decrease in expens in maintenance costs by 48%. The decrease in contractors costs is the result of decrease of costs per shift by 11% combined with a d decrease in maintenance costs is due to intensive cost reduction measures resulting in less maintenance works at the mines.

(EUR thousand)	Three-month period ended 31 March		Change		
	2009	**2008**	**y-y**	**y/y %**	**ex-FX**
Personnel expenses excl. employee benefits	95,178	99,902	(4,724)	(5%)	3%

Employees headcount	Three-month period ended 31 March		Change	
	2009	**2008**	**y-y**	**y/y %**
Own employees	16,597	17,886	(1,289)	(7%)
- of which OKD mining	10,221	10,386	(165)	(2%)

Personnel expenses excluding employee benefits decreased by 5%. The decrease reflects a wage freeze in average wages agreed w based on the overall trends in the Czech Republic, as well as a freeze of bonuses and extra payments to the employees of the Group. month period ended 31 March 2009 also include the costs for share-based payments to Directors and employees in the amount of EU

(EUR thousand)	Three-month period ended 31 March		Change		
	2009	**2008**	**y-y**	**y/y %**	**ex-FX**
Other operating income	829	631	198	31%	42%
Other operating expenses	(6,616)	(5,220)	(1,396)	27%	37%
Net other operating income	**(5,787)**	**(4,589)**	**(1,198)**	**26%**	**36%**

Other operating income and expenses reflect insurance costs and payments, mining damage and indemnity, and related provisions ar analysed together. Other expenses are often balanced by corresponding other revenues which reflect among others bonuses granted and revenues from rental of assets. Since the amounts are relatively low, they are sensitive to one-time effects and seasonal fluctuatic expenses in the three-month period ended 31 March 2009 is mainly due to an increase in insurance of the mining equipment.

The following table compares EBITDA for the three-month period ended 31 March year 2008 and 2009.

(EUR thousand)	Three-month period ended 31 March		Change		
	2009	**2008**	**y-y**	**y/y %**	**ex-FX**
EBITDA	59,583	211,521	(151,938)	(72%)	(68%)

The Company's EBITDA for the three-month period ended 31 March 2009 was EUR 59,583 thousand, which is EUR 151,938 thousan ended 31 March 2008 and represents a 72% decrease.

The following table provides EBITDA for the three-month period ended 31 March 2009 for Restricted and Unrestricted Subsidiaries. U Company's EBITDA as there is no consolidated subsidiary defined as Unrestricted Subsidiary.

(EUR thousand)	**Consolidated Group**	**Restricted Subsidiaries**	**Unrestricted Subsidiaries**
EBITDA	59,583	59,583	0
%	100.0%	100.0%	0.0%

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

	Three-month period ended 31 March	
(EUR thousand)	**2009**	**2008**
Net Profit after Tax from Continuing Operations	(2,141)	117,765
Income Tax	4,158	36,239
Net Financial Expenses	17,948	14,880
Depreciation and Amortization	40,832	42,696
Reversal of impairment of property, plant and equipment	0	0
Gains/Losses from Sale of PPE	(1,214)	(59)
EBITDA	**59,583**	**211,521**

	Three-month period ended 31 March		Change		
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Depreciation	(38,520)	(39,810)	1,290	(3%)	4%

The decrease in depreciation of 3% is primarily due to a decrease in the value of property, plant and equipment, which represents the EUR. After elimination of the exchange rate impact on the historical costs, depreciation would increase by 4%. This increase is due to especially the POP 2010 mining equipment, as compared to the original gross values of the replaced equipment.

	Three-month period ended 31 March		Change	
(EUR thousand)	**2009**	**2008**	**y-y**	**y/y %**
Financial income	31,391	30,325	1,066	4%
Financial expense	(49,339)	(45,205)	(4,134)	9%
Financial result	**(17,948)**	**(14,880)**	**(3,068)**	**21%**

Financial income increased by 4% to EUR 31,391 thousand in the three-month period ended 31 March 2009. Financial expense increa 49,339 thousand in the three-month period ended 31 March 2009. The main reason for the increase in financial revenue and expense the assets and liabilities denominated in foreign currencies.

Income tax

The effective income tax rate of the Group increased from 24% to 206%. The increase resulted from the fact that some of the consolic loss before tax for the three-month period ended 31 March 2009, for which no deferred tax asset was recognized as at 31 March 2009

Earnings per share ("EPS")

The adjusted earnings per A Share amounted to EUR -0.01 per A Share for the three-month period ended 31 March 2009 compared t period in 2008.

Earnings per share	Three month period ended 31 March 2009			
(EUR)	A Shares	B Shares	C Share	The Company
Basic EPS	(0.01)	162.80		(0.01)
Number of shares	263,799,259	10,000	-	263,809,259
Adjusted EPS	(0.01)	162.80		(0.01)
Adjusted number of shares*	263,799,259	10,000	-	263,809,259
Diluted EPS	(0.01)	162.80		(0.01)
Diluted number of shares	265,492,100	10,000	-	265,502,100
Earnings per share	**Three-month period ended 31 March 2008**			
(EUR)	A Shares	B Shares	C Share	The Company
Basic EPS	0.47	105.30		0.47
Number of shares**	250,240,000	10,000	-	250,250,000
Adjusted EPS	0.44	105.30		0.45
Adjusted number of shares*	263,799,259	10,000	-	263,809,259
Diluted EPS	0.47	105.30		0.47
Diluted number of shares	250,240,000	10,000	-	250,250,000

* adjusted for the A Shares issued by the Company in the Initial Public Offering, for the A Shares granted to the five independent non- conversion of one A Share into a C Share, in May 2008.
** restated for the stock split of 2.5 that occurred on 5 May 2008

Cash Flow

The following table compares the main cash flow categories for the three-month period ended 31 March 2009 to the same period of 20

(EUR thousand)	Three-month period ended 31 March		Change		
Cash flow	**2009**	**2008**	**y-y**	**y/y %**	**ex-FX**
Net operating cash flow	(1,130)	73,802	(74,932)	(102%)	(102%)

Net investing cash flow	(94,452)	(19,045)	(75,407)	396%	435%
Net financing cash flow	(25,127)	(117,008)	91,881	(79%)	(77%)
Effect of currency translation	(1,598)	8,282	(9,880)	(119%)	(121%)
Total cash flow	**(122,307)**	**(53,969)**	**(68,338)**	**127%**	**145%**

Net operating cash flow for the three-month period ending 31 March 2009 was EUR (1,130) thousand, compared with EUR 73,802 thc the net operating cash flow was mainly attributable to decrease in net result due to lower revenues due to lower prices and volumes of

Net investing cash flow is negative, since capital expenditure (CAPEX) is higher than the proceeds from sale of long-term assets. CAF to EUR 98,023 thousand for the three-month period ended 31 March 2009, of which approximately EUR 52 million relate to the POP2(

The cash flow used in financing activities was mainly influenced by dividends paid and repayments of loans. The Company paid divide thousand in March 2008. The Group also paid regular instalments on Facility 1 of the Syndicated Loan in February 2008 and February instalment in February 2008 was EUR 32,315 thousand. The EUR equivalent in February 2009 was EUR 31,309 thousand.

Liquidity and Capital Resources

NWR is a holding company and relies on dividends or other distributions from subsidiaries, inter-company loans or other capital contril The dividends, distributions or other payments from subsidiaries are expected to be funded by cash from their operations. The Group operations, and believes that the cash generated from its operations and borrowing capacity will be sufficient to meet its working capit expenditures (other than major capital improvements, acquisitions or mining development projects), scheduled debt payments and dis and liquidity resources, the Company continues to evaluate a range of transactions, including debt financings.

The Company is seeking to raise debt financing for the remainder of its POP 2010 investment program. Such financing would cover th related to the POP 2010 program, including its portion financed by cash during the first quarter of 2009. The Company is currently neg such new debt financing.

The liquidity requirements of the Group arise primarily from working capital requirements, interest and principal payments on Senior S 7.375% Senior Notes, dividend payments, the need to fund capital expenditures and, on a selective basis, acquisitions.

The Group unwound its EUR/CZK hedge contracts in October 2008 as the changed environment resulting from turmoil in financial ma reassess its position with regard to the developments in the financial and foreign exchange markets. During the first quarter of 2009 th foreign currency exposure. New hedging structures were initiated in the second quarter of 2009 following the guidelines of hedging 70 Group.

The Company will pay out a final A-Share dividend in the amount of EUR 47,484 thousand, EUR 0.18 per share. The dividend will be on the currency elections of the shareholders on 22 May 2009.

As at 31 March 2009 the Company's net debt was EUR 458,860 thousand.
Unrestricted cash on hand amounted to EUR 556,588 thousand as at 31 March 2009.

The Indenture also imposes restrictions on the Company's ability to pay dividends. Generally the Company may not pay dividends or r exceed, in the aggregate, 50% of consolidated net income since 1 April 2007 (as such amounts are accrued on a quarterly basis) plus of the IPO and certain other adjustments (the "restricted payment build-up capacity"). The purchase price for investments in entities ot would also constitute restricted payments.
The restricted payment basket as defined by the Indenture amounts as of 15 May 2009 to approximately EUR 232 million.

Unrestricted Subsidiaries and Non-Core Real Estate

Rekultivace was the only consolidated subsidiary defined as Unrestricted Subsidiary under the Indenture and generally was not bounc Indenture applicable to the Company. While the Company has disposed of a significant amount of non-core real estate as part of its pı additional non-core real estate and transferred these properties including Rekultivace outside the Company on 30 September 2008.

There was no consolidated subsidiary defined as Unrestricted Subsidiary for the three-month period ended 31 March 2009.

Divisions and segments
Introduction

In 2007 the Group early adopted IFRS 8 – Operating Segments. This standard requires an entity to report information about operating and which is regularly evaluated by the so called "chief operating decision maker" ("CODM").

Real Estate Division and Mining Division

In 2007 the Company separated the real estate of the Group into a new division in order to provide higher transparency to the mining operating two segments determined by differences in their assets and products and services produced and provided. The segments w ("MD") and the Real Estate Division ("RED"), established internally by the Divisional Policy Statements as of 31 December 2007, 23:5 managed separately according to the nature of the products and services provided, with each segment representing a separate strate and services. The MD relates to coal extraction, production of coke and related operations and businesses. The RED solely provides i estate to MD (see below). In connection to the newly operated segments MD and RED, no legal entity was established. The Company financial performance of the RED.

Electricity trading

In 2008, the electricity-trading activities incurred robust growth in sales volume, thus the management of the Group decided to present the electricity trading business separately. Consequently, the MD is currently represented by two sub-segments, one representing the representing the electricity trading business.

Relationship between the RED and the MD

As of 1 January 2008, the divisions are operated separately for accounting and reporting purposes to reflect the results of operations a and to provide relevant information to the holders of the A and B Class share, the CODM for the two reportable segments is the Board

The RED comprised of the shares and corresponding investments in the subsidiaries OKD, Rekultivace, a.s. and Garáže Ostrava, a.s IMGE internal business unit of OKD and all real estate assets owned by the Group at the time of the establishment of the divisions (“R internal business unit of OKD specialised in land reclamation works, attributed with all real estate of OKD that was not being used for i RED was established as of 31 December 2007, 23:59, the segment did not have any revenues or expenses in the year ended 31 Dec

On 30 September 2008, the first distribution of assets of the Real Estate Division to RPGI, the sole holder of the B Shares, was effecte corresponding investments in the subsidiaries RPG Rekultivace, a.s. (the sole holder of the share in OKD, Rekultivace, a.s.), RPG Ga Garáže Ostrava, a.s.), all of the assets and liabilities in the IMGE internal business unit of OKD (spun-off for the purpose of the distribu Dukla Industrial Zone, a.s. and RPG RE Property, a.s.) and certain promissory notes received for the sale of real estate assets.

In order to ensure fair treatment to all types of shareholders the Company has prepared and adopted the Divisional Policy Statements 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 Boarc 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 period, until these operations cease to exist. The Real Estate Assets include two groups of assets - buildings, constructions and simila land.

Disclosures on Buildings

The RED provides Buildings to the MD based on the fundamental and overriding principles. The management considers this relation b relationship, where the RED provides property to the MD against remuneration. Following this approach, for Buildings the following cri the divisions as financial leasing are met:

- the lease term is for the major part of the economic life of the asset, and
- 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 liabilities and their impacts on the financial result of the Group related to the Real Estate Assets are divided between the divisions corr assets.

The Company did not revaluate the Real Estate Assets for the purpose of presentation in the segment reporting. The assets are prese values. These values also represent the basis for depreciation. Under IFRS finance lease assets shall be valued at the present value would also be the basis for depreciation under standard finance lease conditions. The RED does not charge lease payments to the MI Assets. Therefore the Group decided to apply the book values for the allocation of the Real Estate Assets value between the divisions MD at 31 March 2009 was EUR 304,111 thousand.

When the demand for unrestricted access to certain Real Estate Assets by the MD terminates, the overriding rules do not apply anym transferred back from the MD to the RED. This transfer becomes effective when the assets are not used for mining, coking and relatec respective Buildings meet the criteria mentioned above, they will generally be fully depreciated at the moment, when mining, coking ar Therefore the transfer should include only fully depreciated assets with a zero book value. IAS 16 assumes some residual value of ass 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

The Divisional Policy Statements determined in 2008 the annual fee paid for Real Estate Assets provided by the RED to the MD (the “ year. The annual fee paid by MD to RED represents the financing costs on the Buildings provided. The CAP is accounted for as financ revenue in the RED.

There is no consideration required from the MD to repay the present value of the Buildings provided in compliance with the Divisional respective amount, or the book value, of the Buildings provided to the MD as at 31 March 2009 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 presentation of such relationship. The Company decided to present this relationship in the segment analysis as a right to use land by t depleted over the expected lifetime of mining, coking and related businesses using a linear amortisation method. The management de book value of land at 31 December 2007, the date when the divisions were established. The residual amount of the right as of 31 Marc book value of the land provided as of 31 March 2009 was EUR 16,803 thousand.

Deferred revenue corresponding to the amount of the right to use is presented in the balance sheet of the RED. The deferred revenue period correspondingly to the depletion of the right to use the land.

The revenues and expenses of the Real Estate Division consisted for the three-month period ended 31 March 2008 mainly of the finar business unit of OKD, a.s. and Rekultivace, which were allocated to the Real Estate Division at the date, when the divisions were set u Estate Division also includes the fee that the Real Estate Division charges to the Mining Division for the use of the real estate providec Statements. The expenses include depreciation, change in deferred tax, a part of the costs relating to the spin-off and distribution of th other expenses related to the assets allocated to the Real Estate Division.

Business Segments	***Mining division segment***				***Real Esta division segmen***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments-sub-segment*	***Total***	
				Continuing operations	
	1/1/2009 - 31/3/2009 EUR'000	*1/1/2009 - 31/3/2009 EUR'000*	*1/1/2009 - 31/3/2009 EUR'000*	***1/1/2009 - 31/3/2009 EUR'000***	*1/1/20 31/3/2 EUR'*
Segment revenues					
Continuing operations					
Sales to third party	239,449	30,759	0	**270,208**	
Sub-segment sales	905	16,432	(17,337)	**0**	
Inter-segment sales	0	0	0	**0**	
Sales to discontinued operations	0	0	0	**0**	
Discontinued operations					
Sales - discontinued operations	0	0	0	**0**	
Total revenues	**240,354**	**47,191**	**(17,337)**	270,208	

Business Segments	***Mining division segment***				***Real Esta division segmer***
	Coal&Coke sub-segment	*Electricity trading sub-segment*	*Eliminations & adjustments- sub-segment*	***Total***	
				Continuing operations	
	1/1/2009 - 31/3/2009 EUR'000	*1/1/2009 - 31/3/2009 EUR'000*	*1/1/2009 - 31/3/2009 EUR'000*	***1/1/2009 - 31/3/2009 EUR'000***	*1/1/20 31/3/2 EUR'*
Segment Result					
Segment result	16,663	2,797	0	**19,460**	
Financial income	103,866	8,381	0	**31,220**	**1,**
Financial expenses				**(50,698)**	
Profit/loss on disposal of interest in subsidiaries				**0**	
Profit before tax				**(18)**	**2,**
Income tax expense				**(3,751)**	**(4**
Net profit				**(3,769)**	**1,**
Assets and liabilities as at 31. 3. 2009					
Segment assets	2,121,100	50,022	(508)	**2,170,614**	**31,**
Segment liabilities	1,570,145	37,327	(508)	**1,606,964**	**18,**

Disclosures on main financial assets allocated between the divisions

	Mining division	Real Estate division	Eliminations & Adjustments	Total consolidated group
EUR thousand	*31.3.2009*	*31.3.2009*	*31.3.2009*	*31.3.2009*

Land	1,719	18,937		20,656
Buildings and constructions	654,099	914		655,013
Plant and equipment	336,283	0		336,283
Other assets	4,454	0		4,454
Construction in progress	68,873	0		68,873
Rights to use land of RED	15,846	0	(15,846)	0
Mining licences	162,085	0		162,085
Other financial investments	0	0		0
Long-term receivables	17,434	0		17,434
Deferred tax asset	391	0		391
Restricted cash	25,831	0		25,831
TOTAL NON-CURRENT ASSETS	1,287,015	19,851	(15,846)	1,291,020
Inventories	129,026	0		129,026
Accounts receivable and prepayments	202,094	353	(2,077)	200,370
Derivatives	104	0		104
Income tax receivable	6,765	0	(1,065)	5,700
Cash and cash equivalents	545,610	10,978		556,588
Restricted cash	0	0		0
TOTAL CURRENT ASSETS	883,599	11,331	(3,142)	891,788
TOTAL ASSETS	2,170,614	31,182	(18,988)	2,182,808
TOTAL EQUITY	563,650	12,268	0	575,918
Provisions	99,711	0		99,711
Long-term loans	626,925	0		626,925
Bond issued	290,718	0		290,718
Employee benefits	88,462	0		88,462
Deferred revenue	3,641	15,082	(15,081)	3,642
Deferred tax liability	96,861	0		96,861
Other long-term liabilities	572	0		572
TOTAL NON-CURRENT LIABILITIES	1,206,890	15,082	(15,081)	1,206,891
Short-term provisions	9,055	0		9,055
Accounts payable and accruals	253,213	2,513	(2,842)	252,884
Accrued interest payable on bond	8,298	0		8,298
Derivatives	17,978	0		17,978
Income tax payable	13,224	1,319	(1,065)	13,478
Current portion of long-term loans	63,617	0		63,617
Short-term loans	34,188	0		34,188
Cash-settled share-based payments payable	501	0		501
TOTAL CURRENT LIABILITIES	400,074	3,832	(3,907)	399,999
TOTAL LIABILITIES	1,606,964	18,914	(18,988)	1,606,890
TOTAL EQUITY AND LIABILITIES	2,170,614	31,182	(18,988)	2,182,808

Subsequent Events

The Company declared the pay out of a dividend in the amount of EUR 0.18 per A share on 24 February 2009. The dividend will be pa
2009.

In March 2009, the regional court in Ostrava declared Moravia Energo, a.s. bankrupt. Moravia Energo, a.s. is a customer of the electri
purchasing electricity from the Group. The Group estimates a negative impact on profit before tax resulting from their bankruptcy belov

New hedging structures to cover the currency exposure of the Group were initiated in the second quarter of 2009 following the guidelir
exposure for the Group.

Given the greater volatility in the coke market and significantly lower demand for coke in the CEE region, the Company decided to acc
coking facility, originally scheduled for 2011. The Sverma facility will now be decommissioned in 2009 resulting in a reduction of the cc
2009 from 850 kt to 710 kt.

Off-Balance Sheet Arrangements

In the ordinary course of business, the Company is party to certain off-balance sheet arrangements. These arrangements include asse
geological survey work at Frenštát. These assets are maintained by OKD but are not reflected in its books. The assets were booked a
original cost of these assets, spent in the years 1980 to 1989, was CZK 921 million (equivalent of EUR 34 million translated with the e
which CZK 815 million (EUR 30 million) was the value of assets located in the mine and CZK 106 million (EUR 4 million) is the value c
Liabilities related to these arrangements are not reflected in the Company's balance sheet and management does not expect that thes
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 involvemen not possible to estimate the exact potential exposure related to such proceedings, as the monetary value of some of the claims have r success in such proceedings cannot be assessed at this time. However, based on advice of counsel, management believes that the c significant impact on the Group's financial position. A summary of the main litigation proceedings will be included in the annual financi

The Group is liable for all environmental damage caused by mining activities since the original privatisation. These future costs can be restoration and mining damages. Restoration liabilities are liabilities to restore the land to the condition it was in prior to the mining act 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 th such assets are amortised over the useful life of the mines using the sum of the digits method. The provision is compounded every ye addition, the Group analyses the accuracy of the estimated provision annually. Any change in the estimate of restoration costs is reco 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 not contractual obligations resulting from the Syndicated Loan Agreement and the 7.375% Senior Notes due 2015.

(EUR thousand)	**Apr-Dec 2009**	**2010-2011**	**After 2011**
7.375% Senior Notes due 2015	—	—	300,000
Senior Secured Facilities*	31,651	94,954	544,197
TOTAL	**31,651**	**94,954**	**844,197**

*calculated with the CZK/EUR exchange rate as of 31 March 2009
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 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 betwe financial situation of the Group.

The Group has contractual obligations to acquire property, plant and equipment in the total amount of EUR 178 million, of which EUR program. OKK, a subsidiary of the Company, has contractual obligations in the amount of EUR 48 million relating to the overhaul of tw

The Group is also subject to contractual obligations under lease contracts in the total amount of EUR 17 million, of which EUR 4 millio

The restricted payment basket as defined by the Indenture amounts currently to EUR 232,306 thousand.

Forward Looking Statements
Certain statements in this document are not historical facts and are or are deemed to be "forward-looking". The Company's prospects, strategy, and statements pertaining to the capital resources, future expenditure for development projects and results of operations, ma In addition, forward-looking statements generally can be identified by the use of forward-looking terminology including, but not limited "anticipate", "plan", "foresee", "will", "could", "may", "might", "believe" or "continue" or the negatives of these terms or variations of them Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that th correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or ma beyond NWR's ability to control or predict. Forward-looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, bu relating to changes in political, economic and social conditions in the Czech Republic, Poland and the CEE region; future prices and d demand for the Company's customers' products; coal mine reserves; remaining life of the Company's mines; coal production; trends in international coal market conditions; risks in coal mining operations; future expansion plans and capital expenditures; the Company's r affecting, the Company's customers; competition; railroad and other transportation performance and costs; availability of specialist and conditions or catastrophic damage; risks relating to Czech or Polish law, regulations and taxation, including laws, regulations, decrees industry, the environment and currency and exchange controls relating to Czech and Polish entities and their official interpretation by g and by the courts; and risks relating to global economic conditions and the global economic environment. Additional risk factors will be report.

Forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertak updates or revisions to any forward-looking statement contained in this report to reflect any change in its expectations or any change i circumstances on which any such statement is based unless so required by applicable law.

Unaudited Financial Information
for the three-month period
ended 31 March 2009

The Unrestricted Subsidiary did not affect the financial performance of the Company for the presented period as there is no consolid Subsidiary. Therefore the financial statements of the Group represent also the financial statements of the Restricted Group for the thı

New World Resources N.V.
Unaudited consolidated income statement prepared in accordance with IFRS, as adopted by the Eu

EUR thousand

Revenues

Change in inventories of finished goods and work-in-progress

Consumption of material and energy
Service expenses
Personnel expenses
Depreciation
Amortization
Reversal of impairment of receivables
Net gain from material sold
Gain from sale of property, plant and equipment
Other operating income
Other operating expenses

OPERATING PROFIT

Financial income
Financial expense

PROFIT BEFORE TAX

Income tax expense

PROFIT OR LOSS FOR THE PERIOD
Attributable to:
Minority interest

SHAREHOLDERS OF THE COMPANY
EARNINGS PER SHARE

Basic earnings per A share (EUR/share)
Diluted earnings per A share (EUR/share)
Basic earnings per A share from continuing operations (EUR/share)
Diluted earnings per A share from continuing operations (EUR/share)
Basic earnings per A share from discontinued operations (EUR/share)
Diluted earnings per A share from discontinued operations (EUR/share)

Basic earnings per B share (EUR/share)
Diluted earnings per B share (EUR/share)

New World Resources N.V.
Unaudited consolidated balance sheet prepared in accordance with IFRS, as adopted by the Euro

EUR thousand	31 March 2009	31 December 2008	31 March 2
ASSETS			
Property, plant and equipment	1,085,279	1,088,053	1,078
Mining licences	162,085	167,553	184
Other financial investments	0	0	3
Long-term receivables	17,434	11,173	8
Deferred tax asset	391	154	3
Restricted cash	25,831	25,861	25
TOTAL NON-CURRENT ASSETS	1,291,020	1,292,794	1,303
Inventories	129,026	66,060	52
Accounts receivable and prepayments	200,370	201,671	292
Derivatives	104	39	116
Income tax receivable	5,700	7,055	
Cash and cash equivalents	556,588	678,895	420
Restricted cash	0	3,024	

TOTAL CURRENT ASSETS	891,788	956,744	881
TOTAL ASSETS	**2,182,808**	**2,249,538**	**2,185,**
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	105,524	105,524	100
Share premium	54,971	54,971	
Foreign exchange translation reserve	(14,717)	4,728	70
Restricted reserve	121,854	124,180	136
Equity-settled share based payments	10,628	8,037	
Hedging reserve	33,055	34,328	
Retained earnings	264,603	314,556	186
EQUITY ATRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	575,918	646,324	494
LIABILITIES			
Provisions	99,711	103,962	115
Long-term loans	626,925	661,961	702
Bond issued	290,718	290,425	289
Employee benefits	88,462	88,188	91
Deferred revenue	3,642	5,594	13
Deferred tax liability	96,861	105,385	106
Other long-term liabilities	572	752	
TOTAL NON-CURRENT LIABILITIES	1,206,891	1,256,267	1,320,
Provisions	9,055	5,569	13
Accounts payable and accruals	252,884	221,980	210
Accrued interest payable on bond	8,298	2,766	8,
Derivatives	17,978	9,012	
Income tax payable	13,478	11,890	63
Current portion of long-term loans	63,617	66,835	67
Short-term loans	34,188	28,540	7,
Cash-settled share-based payments payable	501	355	
TOTAL CURRENT LIABILITIES	399,999	346,947	370
TOTAL LIABILITIES	1,606,890	1,603,214	1,691,
TOTAL EQUITY AND LIABILITIES	**2,182,808**	**2,249,538**	**2,185,**

New World Resources N.V.

Unaudited consolidated cash flow statement prepared in accordance with IFRS, as adopted by the E

EUR thousand	1 January 2009-31 March 2009	1 January 2008-31 March 2008
Cash flows from operating activities		
Net profit before taxation and minority interest	2,017	154,004
Adjustments for:		
Depreciation	38,520	39,810
Amortization	2,312	2,886
Changes in provisions	2,305	5,978
Profit on disposal of property, plant and equipment	(1,214)	(59)
Interest expense, net	12,903	13,558
Change in fair value of derivatives	7,988	6,933
Cash-settled share-based payment transactions	146	0
Equity-settled share-based payment transactions	2,591	0
Unrealized foreign exchange gains on long-term borrowings	(5,931)	11,577
Profit before working capital changes	61,637	234,687
(Increase) / Decrease in inventories	(62,965)	(19,922)
(Increase) / Decrease in receivables	25,134	(107,520)
(Decrease) / Increase in payables	(6,307)	6,508
Changes in deferred revenue	(1,952)	3,455
(Increase) / Decrease in restricted cash	2,561	(180)
Currency translation and other non-cash movements	(1,832)	(23,264)
Cash generated from operating activities	16,276	93,764
Interest paid	(10,051)	(7,819)
Corporate income tax paid	(7,355)	(12,143)
Net cash flows from operating activities	**(1,130)**	**73,802**
Cash flows from investing activities		
Interest received	2,350	4,122
Purchase of land, property, plant and equipment	(98,023)	(23,203)
Proceeds from sale of property, plant and equipment	1,221	36
Net cash flows from investing activities	**(94,452)**	**(19,045)**
Cash flows from financing activities:		
Repayments of syndicated loan	(31,309)	(32,315)
Proceeds of long-term borrowings	0	0

Repayments of short-term borrowings	(7)	(265)
Proceeds of short-term borrowings	6,189	2,244
Dividends paid	0	(86,672)
Net cash flows from financing activities	**(25,127)**	**(117,008)**
Net effect of currency translation	(1,598)	8,282
Net decrease in cash and cash equivalents	(122,307)	(53,969)
Cash and Cash Equivalents at the beginning of period	678,895	474,160
Cash and Cash Equivalents at the end of period	**556,588**	**420,191**

New World Resources N.V.
Unaudited consolidated statement of changes in equity prepared in accordance with IFRS, as adopted by
For the three-month period ended 31 March 2009

EUR thousand	*Share capital*	*Share premium*	*Foreign exchange translation reserve*	*Restricted reserve*	*Equity-settled share based payment*	*Hedg reser*
01 January 2009	105,524	54,971	4,728	124,180	8,037	3
Currency translation	0	0	(19,445)	(2,326)	0	
Total income and expense for the period recognised directly in equity	0	0	(19,445)	(2,326)	0	
Other movements	0	0	0	0	0	
Net loss for the period	0	0	0	0	0	
Total income and expense for the period	0	0	(19,445)	(2,326)	0	
Derivatives	0	0	0	0	0	(1
Dividends declared	0	0	0	0	0	
Share options	0	0	0	0	2,591	
31 March 2009	105,524	54,971	(14,717)	121,854	10,628	3

New World Resources N.V.
Unaudited consolidated statement of changes in equity prepared in accordance with IFRS, as adopted by
For the three-month period ended 31 March 2008

EUR thousand	*Share capital*	*Share premium*	*Special liquidation reserve*	*Foreign exchange translation reserve*	*Restricted reserve*	*Reta earn*
1 January 2008	100,100	3,679	0	38,389	129,990	
Currency translation	0	0	0	32,008	6,594	
Total income and expense for the period recognised directly in equity	0	0	0	32,008	6,594	
Other movements	0	0	0	0	0	
Net profit for the period	0	0	0	0	0	
Total income and expense for the period	0	0	0	32,008	6,594	
Derivatives	0	0	0	0	0	
Dividends paid	0	(3,679)	0	0	0	
31 March 2008	100,100	(0)	0	70,397	136,584	