

Petrovietnam Drilling and Well Services Joint Stock Company
CONSOLIDATED BALANCE SHEET
As at 30th June, 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
SHORT-TERM ASSETS (100=110+120+130+140+150)	100		2,175,037,564,849	1,670,515,213,208
Cash & cash equivalents	110		634,515,751,449	521,940,969,552
Cash	111	V.01	135,941,211,189	216,560,814,654
Cash equivalents	112		498,574,540,260	305,380,154,898
Short-term financial investments	120	V.02	-	-
Short-term investments	121		-	-
Provision for devaluation of short-term investments (*)	129		-	-
Short-term receivables	130		1,400,910,417,214	1,051,652,837,949
Trade accounts receivables	131		768,208,132,055	711,618,493,896
Prepayment to suppliers	132		614,352,284,400	317,890,490,581
Short-term intercompany receivables	133		-	-
Receivables on percentage of construction contract completion	134		-	-
Other receivables	135	V.03	21,568,591,786	24,854,437,413
Provision for short-term doubtful debts (*)	139		(3,218,591,027)	(2,710,583,941)
Inventories	140		52,664,967,348	45,689,923,892
Inventories	141	V.04	52,664,967,348	45,689,923,892
Provision for devaluation of inventories (*)	149		-	-
Other short-term assets	150		86,946,428,838	51,231,481,815
Short-term prepaid expenses	151		69,044,759,397	44,538,100,047
VAT deductible	152		5,294,551,132	1,880,930,495
Tax and accounts receivable from State budget	154	V.05	1,319,903,935	1,131,403,825
Other short-term assets	158		11,287,214,374	3,681,047,448
LONG-TERM ASSETS (200=210+220+240+250+260)	200		3,439,031,002,559	2,659,398,910,208
Long-term receivables	210		396,722,140	-
Long-term receivables from customers	211		-	-
Capital receivable from subsidiaries	212		-	-
Long-term inter-company receivables	213	V.06	-	-
Other long-term receivables	218	V.07	396,722,140	-
Provision for long-term doubtful debts (*)	219		-	-
Fixed assets	220		3,300,459,142,590	2,534,750,434,064
Tangible fixed assets	221	V.08	2,046,883,434,288	2,086,943,238,148
- Historical cost	222		2,354,926,943,448	2,305,943,197,799
- Accumulated depreciation (*)	223		(308,043,509,160)	(218,999,959,651)
Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
Intangible fixed assets	227	V.10	30,156,629,843	26,876,863,689
- Historical cost	228		33,831,591,287	29,594,443,669
- Accumulated depreciation (*)	229		(3,674,961,444)	(2,717,579,980)
Construction in progress	230	V.11	1,223,419,078,459	420,930,332,227
Property investment	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
Long-term financial investments	250		84,192,170,160	66,419,170,000
Investment in subsidiaries	251		-	-
Investment in associate or joint-venture companies	252		7,880,670,000	7,880,670,000
Other long-term investments	258	V.13	77,536,500,160	58,538,500,000
Provision for devaluation of long-term financial investments (*)	229		(1,225,000,000)	-
Goodwill	269		3,642,788,334	3,857,070,000
Other long-term assets	270		50,340,179,335	54,372,236,144
Long-term prepaid expenses	271	V.14	34,753,308,680	42,585,140,763
Deferred income tax assets	272	V.21	50,925,000	50,925,160
Others	278		15,535,945,655	11,736,170,221

TOTAL ASSETS (270=100+200)	280	5,614,068,567,408	4,329,914,123,416
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CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
LIABILITIES (300=310+330)	300		2,950,126,209,050	1,968,627,891,788
Short-term liabilities	310		1,140,412,087,629	672,053,506,293
Short-term borrowing	311	V.15	575,295,710,050	109,174,332,022
Trade accounts payable	312		216,103,160,317	289,795,227,982
Advances from customers	313		1,062,879,369	8,757,884,541
Taxes and payable to state budget	314	V.16	28,967,400,053	28,473,913,608
Payable to employees	315		11,751,535,669	11,853,166,660
Payable expenses	316	V.17	282,435,381,414	163,535,827,594
Intercompany payable	317		-	-
Payable in accordance with contracts in progress	318		-	-
Other short-term payables	319	V.18	24,796,020,757	60,463,153,886
Provision for short-term liabilities	320		-	-
Long-term liabilities	330		1,809,714,121,421	1,296,574,385,495
Long-term accounts payable-Trade	331		-	-
Long-term intercompany payable	332	V.19	-	-
Other long-term payables	333		219,624,423,629	-
Long-term borrowing	334	V.20	1,583,093,856,032	1,294,047,113,324
Deferred income tax payable	335	V.21	-	-
Provision for unemployment allowance	336		6,995,841,760	2,527,272,171
Provision for long-term liabilities	337		-	-
OWNER'S EQUITY (400=410+430)	400		2,159,658,667,470	1,864,223,187,039
Capital sources and funds	410	V.22	2,108,112,192,077	1,830,445,769,483
Paid-in capital	411		1,321,675,040,000	1,101,397,300,000
Share premiums	412		201,153,600,000	201,153,600,000
Other capital of owner	413		-	-
Treasury stock	414		-	-
Asset revaluation differences	415		-	-
Foreign exchange differences	416		43,195,223,901	9,872,495,037
Investment and development fund	417		109,546,244,859	58,751,471,235
Financial reserve fund	418		59,422,040,881	34,554,623,567
Other fund belong to owner's equity	419		-	-
Retained after-tax profit	420		373,120,042,436	424,716,279,644
Capital for construction work	421		-	-
Budget sources	430		51,546,475,393	33,777,417,556
Bonus and welfare fund	431		51,546,475,393	33,777,417,556
Budgets	432	V.23	-	-
Budget for fixed asset	433		-	-
MINORITY INTEREST	439		504,283,690,888	497,063,044,589
TOTAL RESOURCES (440=300+400)	440		5,614,068,567,408	4,329,914,123,416
OFF BALANCE SHEET ITEMS				
Operating lease assets		V.24	-	-
Goods held under trust or for processing			385,975,000	385,975,000
Goods received on consignment for sale			-	-
Bad debts written off			-	-
Foreign currencies:			-	-
USD			2,240,140.72	1,974,709.32
EUR			16,438.67	11,263.36
GBP			560.56	560.56
SGD			-	-
DINARS			48,209,567.03	7,108,546.56
Subsidies of state budget			-	-

CONSOLIDATED INCOME STATEMENT

Quarter 2/2008

Unit: VND

Items	Code	Note	Quarter 2		Accumulation fr. Jan. 01 to June. 30	
			2008	2007	2008	2007
1. Sales	01	VI.25	913,575,922,640	677,055,974,207	1,680,001,186,510	917,732,018,880
2. Deductions			23,664,265,864	23,664,265,864	23,664,265,864	
3. Net sales and services			889,911,656,776	653,391,708,343	1,656,336,920,646	
2. Deductions	02		-	-	-	-
3. Net sales and services	10		913,575,922,640	677,055,974,207	1,680,001,186,510	917,732,018,880
4. Cost of sales	11	VI.27	602,993,342,190	433,565,584,319	1,090,122,592,490	622,560,551,440
5. Gross profit	20		310,582,580,450	243,490,389,888	589,878,594,020	295,171,467,440
6. Financial income	21	VI.26	39,791,647,826	1,916,670,753	51,221,456,857	4,127,965,107
7. Financial expenses	22	VI.28	46,411,455,771	1,478,472,121	71,008,230,935	3,145,802,267
- In which: Interest expense	23		18,882,389,391	-	37,965,365,157	
8. Selling expenses	24		263,360,242	-	263,360,242	
9. General & administrative expenses	25		44,347,539,326	65,987,056,430	79,963,761,883	81,835,685,216
10. Net operating profit	30		259,351,872,937	177,941,532,090	489,864,697,817	214,317,945,064
11. Other income	31		295,142,145	522,196,461	296,098,618	532,894,146
12. Other expenses	32		440,417,561	473,516,332	700,557,612	505,554,332
13. Other profit	40		(145,275,416)	48,680,129	(404,458,994)	27,339,814
14. Profit or loss in associate or joint-venture companies	50		15,214,614,000		20,790,931,000	-
15. Profit before tax (60=30+40+50)	60		274,421,211,521	177,990,212,219	510,251,169,823	214,345,284,878
16. Current corporate income tax expenses *	61	VI.30	1,406,784,229	-	2,433,746,268	-
17. Deferred corporate income tax expenses	62		-	-	-	-
18. Profit after tax (70=60-61-62)	70		273,014,427,292	177,990,212,219	507,817,423,555	214,345,284,878
18.1 Minority interest			2,258,690,164	-	3,817,843,093	-
18.2 Profit after tax of the parent company's shareholders			270,755,737,128	-	503,999,580,462	214,345,284,878
19. EPS (VND/share)			2,332	2,618	4,341	3,152

CONSOLIDATED CASH FLOW STATEMENT
Quarter 2/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to June. 30	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>1. Profit before tax</i>	01		510,251,169,823	
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02		91,333,398,809	
Provisions	03		1,733,007,086	
Unrealized foreign exchange difference loss/gain	04		-	
Gain from interest			(13,979,748,265)	
Loss/gain from investment	05		(26,368,053,760)	
Interest expenses	06		37,965,365,157	
<i>3. Operating profit before the changes of current capital</i>	08		600,935,138,850	
Changes in accounts receivables	09		(350,082,083,117)	
Changes in inventories	10		(6,975,043,456)	
Changes in trade payables (exclude loan interest payable, corporation tax payable)	11		213,948,201,707	
Changes in prepaid expenses	12		(16,674,827,267)	
Paid interest	13		(43,728,345,928)	
Paid corporate income tax	14		(4,120,861,099)	
Other receivables	15			
Other payables	16		(38,175,070,049)	
<i>Net cash provided by (used in) operating activities</i>	20		355,127,109,641	
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(812,964,289,662)	
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(18,998,000,160)	
6. Withdrawal of capital in other companies	26		-	
7. Cash received from interest, dividend and distributed profit	27		34,657,943,571	
<i>Net cash used in investing activities</i>	30		(797,304,346,251)	

III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31		3,455,970,000
2. Cash paid to owners' equity, repurchase issued stock	32		
3. Cash received from long-term and short-term borrowings	33		860,214,900,000
4. Cash paid to principal debt	34		(105,046,779,264)
5. Cash paid to financial lease debt	35		-
6. Dividend, profit paid for owners	36		(203,872,072,230)
<i>Net cash (used in) provided by financing activities</i>	40		<i>554,752,018,506</i>
Net cash during the period (50 = 20+30+40)	50		112,574,781,896
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		521,940,969,553
Influence of foreign exchange fluctuation	61		
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	31	634,515,751,449