

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

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>2,474,588,438,327</b>	<b>1,670,515,213,208</b>
<b>Cash &amp; cash equivalents</b>	<b>110</b>		<b>870,390,884,849</b>	<b>521,940,969,552</b>
Cash	111	V.01	144,280,087,058	216,560,814,654
Cash equivalents	112		726,110,797,791	305,380,154,898
<b>Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	-	-
Short-term investments	121		-	-
Provision for devaluation of short-term investments (*)	129		-	-
<b>Short-term receivables</b>	<b>130</b>		<b>1,471,059,681,943</b>	<b>1,051,652,837,949</b>
Trade accounts receivables	131		838,407,767,255	711,618,493,896
Prepayment to suppliers	132		617,125,307,726	317,890,490,581
Short-term intercompany receivables	133		-	-
Receivables on percentage of construction contract completion	134		-	-
Other receivables	135	V.03	18,237,190,903	24,854,437,413
Provision for short-term doubtful debts (*)	139		(2,710,583,941)	(2,710,583,941)
<b>Inventories</b>	<b>140</b>		<b>65,219,210,025</b>	<b>45,689,923,892</b>
Inventories	141	V.04	65,219,210,025	45,689,923,892
Provision for devaluation of inventories (*)	149		-	-
<b>Other short-term assets</b>	<b>150</b>		<b>67,918,661,510</b>	<b>51,231,481,815</b>
Short-term prepaid expenses	151		48,982,657,687	44,538,100,047
VAT deductible	152		4,590,385,791	1,880,930,495
Tax and accounts receivable from State budget	154	V.05	1,164,959,415	1,131,403,825
Other short-term assets	158		13,180,658,617	3,681,047,448
<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>5,250,651,008,955</b>	<b>2,659,398,910,208</b>
<b>Long-term receivables</b>	<b>210</b>		<b>999,616,284</b>	-
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	999,616,284	-
Provision for long-term doubtful debts (*)	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>5,007,555,233,470</b>	<b>2,534,750,434,064</b>
<b>Tangible fixed assets</b>	<b>221</b>	<b>V.08</b>	<b>2,056,316,745,193</b>	<b>2,086,943,238,148</b>
- Historical cost	222		2,411,264,471,249	2,305,943,197,799
- Accumulated depreciation (*)	223		(354,947,726,056)	(218,999,959,651)
<b>Finance leases fixed assets</b>	<b>224</b>	<b>V.09</b>	<b>-</b>	<b>-</b>
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
<b>Intangible fixed assets</b>	<b>227</b>	<b>V.10</b>	<b>30,195,324,954</b>	<b>26,876,863,689</b>
- Historical cost	228		34,473,482,195	29,594,443,669
- Accumulated depreciation (*)	229		(4,278,157,241)	(2,717,579,980)
Construction in progress	230	V.11	2,921,043,163,323	420,930,332,227
<b>Property investment</b>	<b>240</b>	<b>V.12</b>	<b>-</b>	<b>-</b>
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
<b>Long-term financial investments</b>	<b>250</b>		<b>194,165,670,160</b>	<b>66,419,170,000</b>
Investment in subsidiaries	251		-	-
Investment in associate or joint-venture companies	252		26,209,170,000	7,880,670,000
Other long-term investments	258	V.13	167,956,500,160	58,538,500,000
Provision for devaluation of long-term financial investments (*)	229		-	-
<b>Goodwill</b>	<b>269</b>		<b>3,535,647,501</b>	<b>3,857,070,000</b>
<b>Other long-term assets</b>	<b>270</b>		<b>44,394,841,540</b>	<b>54,372,236,144</b>
Long-term prepaid expenses	271	V.14	28,335,345,599	42,585,140,763
Deferred income tax assets	272	V.21	50,925,000	50,925,160
Others	278		16,008,570,941	11,736,170,221

<b>TOTAL ASSETS (270=100+200)</b>	<b>280</b>		<b>7,725,239,447,282</b>	<b>4,329,914,123,416</b>
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<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4,851,246,197,943</b>	<b>1,968,627,891,788</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>2,591,055,281,915</b>	<b>672,053,506,293</b>
Short-term borrowing	311	V.15	1,447,893,310,050	109,174,332,022
Trade accounts payable	312		626,731,378,030	289,795,227,982
Advances from customers	313		1,667,298,174	8,757,884,541
Taxes and payable to state budget	314	V.16	30,306,507,079	28,473,913,608
Payable to employees	315		8,025,199,836	11,853,166,660
Payable expenses	316	V.17	371,857,700,660	163,535,827,594
Intercompany payable	317		-	-
Payable in accordance with contracts in progress	318		-	-
Other short-term payables	319	V.18	104,573,888,086	60,463,153,886
Provision for short-term liabilities	320		-	-
<b>Long-term liabilities</b>	<b>330</b>		<b>2,260,190,916,028</b>	<b>1,296,574,385,495</b>
Long-term accounts payable-Trade	331		-	-
Long-term intercompany payable	332	V.19	-	-
Other long-term payables	333		231,433,819,715	-
Long-term borrowing	334	V.20	2,013,909,255,032	1,294,047,113,324
Deferred income tax payable	335	V.21	-	-
Provision for unemployment allowance	336		14,847,841,281	2,527,272,171
Provision for long-term liabilities	337		-	-
<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>2,366,730,499,837</b>	<b>1,964,223,187,039</b>
<b>Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>2,342,155,099,089</b>	<b>1,830,445,769,483</b>
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		56,961,192,742	9,872,495,037
Investment and development fund	417		133,962,575,760	58,751,471,235
Financial reserve fund	418		71,630,206,334	34,554,623,567
Other fund belong to owner's equity	419		-	-
Retained after-tax profit	420		556,772,484,253	424,716,279,644
Capital for construction work	421		-	-
<b>Budget sources</b>	<b>430</b>		<b>24,575,400,748</b>	<b>33,777,417,556</b>
Bonus and welfare fund	431		24,575,400,748	33,777,417,556
Budgets	432	V.23	-	-
Budget for fixed asset	433		-	-
<b>MINORITY INTEREST</b>	<b>439</b>		<b>507,262,749,502</b>	<b>497,063,044,589</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>7,725,239,447,282</b>	<b>4,329,914,123,416</b>
<b>OFF BALANCE SHEET ITEMS</b>				
Operating lease assets		V.24	-	-
Goods held under trust or for processing			385,975,000	385,975
Goods received on consignment for sale			-	-
Bad debts written off			-	-
Foreign currencies:			-	-
USD			6,492,217,83	1,974,709.32
EUR			16,467,19	11,263.32
GBP			560.56	560.56
SGD			-	-
DINARS			24,188,612,66	7,108,546.56
Subsidies of state budget			-	-

## CONSOLIDATED INCOME STATEMENT

Quarter 3/2008

Unit: VND

Items	Code	Note	Quarter 3		Accumulation fr. Jan. 01 to Sep. 30	
			2008	2007	2008	2007
1. Sales	01	VI.25	951,134,639,071	923,288,838,310	2,631,135,825,581	1,841,020,857,190
2. Deductions						
3. Net sales and services						
2. Deductions	02		-	-	-	-
3. Net sales and services	10		951,134,639,071	923,288,838,310	2,631,135,825,581	1,841,020,857,190
4. Cost of sales	11	VI.27	657,497,103,977	692,840,977,707	1,747,619,696,467	1,315,401,529,147
5. Gross profit	20		293,637,535,094	230,447,860,603	883,516,129,114	525,619,328,043
6. Financial income	21	VI.26	32,116,413,473	12,231,805,025	83,337,870,330	16,359,770,132
7. Financial expenses	22	VI.28	43,115,308,843	50,146,407,396	114,123,539,778	53,292,209,663
- In which: Interest expense	23		19,523,926,331	-	57,489,291,488	-
8. Selling expenses	24		349,893,637	-	613,253,879	-
9. General & administrative expenses	25		48,914,649,247	25,802,696,439	128,878,411,130	107,638,381,655
10. Net operating profit	30		233,374,096,840	166,730,561,793	723,238,794,657	381,048,506,857
11. Other income	31		11,568,262,071	2,899,589,399	11,864,360,689	3,432,483,545
12. Other expenses	32		514,319,447	1,023,835,854	1,214,877,059	1,529,390,186
13. Other profit	40		11,053,942,624	1,875,753,545	10,649,483,630	1,903,093,359
14. Profit or loss in associate or joint-venture companies	50		9,249,992,000	20,303,585,452	30,040,923,000	20,303,585,452
15. Profit before tax (60=30+40+50)	60		253,678,031,464	188,909,900,790	763,929,201,287	403,255,185,668
16. Current corporate income tax expenses *	61	VI.30	2,344,901,037	481,744,994	4,778,647,305	481,744,994
17. Deferred corporate income tax expenses	62		-	-	-	-
18. Profit after tax (70=60-61-62)	70		251,333,130,427	188,428,155,796	759,150,553,982	402,773,440,674
18.1 Minority interest			3,565,711,494	1,144,480,122	7,383,554,587	1,144,480,122
18.2 Profit after tax of the parent company's shareholders			247,767,418,933	187,283,675,674	751,766,999,395	401,628,960,552
19. EPS (VND/share)			2,039	1,700	6,187	3,647

**CONSOLIDATED CASH FLOW STATEMENT**  
**Quarter 3/2008 (Indirect method)**

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Sep. 30	
			2008	2007
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<i>1. Profit before tax</i>	<b>01</b>		<b>763,929,201,287</b>	
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02		138,840,811,502	
Provisions	03		-	
Unrealized foreign exchange difference loss/gain	04		10,249,000,000	
Gain from interest			(58,257,403,092)	
Loss/gain from investment	05		(40,272,665,514)	
Interest expenses	06		57,489,291,488	
<i>3. Operating profit before the changes of current capital</i>	<b>08</b>		<b>871,978,235,671</b>	
Changes in accounts receivables	09		(394,488,792,370)	
Changes in inventories	10		(19,529,286,133)	
Changes in trade payables (exclude loan interest payable, corporation tax payable)	11		782,022,549,835	
Changes in prepaid expenses	12		9,805,237,524	
Paid interest	13		(46,497,121,619)	
Paid corporate income tax	14		(5,588,222,725)	
Other receivables	15			
Other payables	16		(94,745,804,919)	
<i>Net cash provided by (used in) operating activities</i>	<b>20</b>		<b>1,102,956,795,264</b>	
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(2,590,819,072,471)	
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		(127,745,500,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		116,142,674,997	
<i>Net cash used in investing activities</i>	<b>30</b>		<b>(2,602,422,897,474)</b>	

<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
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		2,153,378,899,000
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)
<b><i>Net cash (used in) provided by financing activities</i></b>	<b>40</b>		<b>1,847,916,017,506</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>348,449,915,296</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>521,940,969,553</b>
Influence of foreign exchange fluctuation	61		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	31	<b>870,390,884,849</b>