

Petrovietnam Drilling and Well Services Joint Stock Company
CONSOLIDATED BALANCE SHEET
As at 31st December, 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
SHORT-TERM ASSETS (100=110+120+130+140+150)	100		2,709,261,006,866	1,670,515,213,208
Cash & cash equivalents	110		812,889,775,321	521,940,969,552
Cash	111	V.01	200,222,060,152	216,560,814,654
Cash equivalents	112		612,667,715,169	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		1,711,855,110,741	1,051,652,837,949
Trade accounts receivables	131		1,076,447,728,383	711,618,493,896
Prepayment to suppliers	132		617,346,649,966	317,890,490,581
Short-term intercompany receivables	133		-	-
Receivables on percentage of construction contract completion	134		-	-
Other receivables	135	V.03	24,982,783,906	24,854,437,413
Provision for short-term doubtful debts (*)	139		(6,922,051,514)	(2,710,583,941)
Inventories	140		159,016,376,798	45,689,923,892
Inventories	141	V.04	160,691,806,690	45,689,923,892
Provision for devaluation of inventories (*)	149		(1,675,429,892)	-
Other short-term assets	150		25,499,744,006	51,231,481,815
Short-term prepaid expenses	151		14,516,686,008	44,538,100,047
VAT deductible	152		5,296,448,738	1,880,930,495
Tax and accounts receivable from State budget	154	V.05	1,131,403,825	1,131,403,825
Other short-term assets	158		4,555,205,435	3,681,047,448
LONG-TERM ASSETS (200=210+220+240+250+260)	200		5,966,235,120,832	2,659,398,910,208
Long-term receivables	210		-	-
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	-	-
Provision for long-term doubtful debts (*)	219		-	-
Fixed assets	220		5,673,243,837,452	2,534,750,434,064
Tangible fixed assets	221	V.08	2,023,477,955,746	2,086,943,238,148
- Historical cost	222		2,411,225,758,222	2,305,943,197,799
- Accumulated depreciation (*)	223		(387,747,802,476)	(218,999,959,651)
Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
Intangible fixed assets	227	V.10	147,111,779,381	26,876,863,689
- Historical cost	228		152,853,500,592	29,594,443,669
- Accumulated depreciation (*)	229		(5,741,721,211)	(2,717,579,980)
Construction in progress	230	V.11	3,502,654,102,325	420,930,332,227
Property investment	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
Long-term financial investments	250		229,439,492,626	66,419,170,000
Investment in subsidiaries	251		-	-
Investment in associate or joint-venture companies	252		62,390,665,800	7,880,670,000
Other long-term investments	258	V.13	171,250,994,160	58,538,500,000
Provision for devaluation of long-term financial investments (*)	229		(4,202,167,334)	-
Goodwill	269		3,428,487,613	3,857,070,000
Other long-term assets	270		60,123,303,141	54,372,236,144
Long-term prepaid expenses	271	V.14	29,835,597,091	42,585,140,763
Deferred income tax assets	272	V.21	13,007,828,040	50,925,160
Others	278		17,279,878,010	11,736,170,221

TOTAL ASSETS (270=100+200)	280	8,675,496,127,698	4,329,914,123,416
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CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
LIABILITIES (300=310+330)	300		6,048,082,897,439	1,968,627,891,788
Short-term liabilities	310		3,931,585,933,849	672,053,506,293
Short-term borrowing	311	V.15	1,992,708,604,396	109,174,332,022
Trade accounts payable	312		1,014,426,664,868	289,795,227,982
Advances from customers	313		221,299,621,539	8,757,884,541
Taxes and payable to state budget	314	V.16	50,824,090,056	28,473,913,608
Payable to employees	315		29,953,913,712	11,853,166,660
Payable expenses	316	V.17	232,443,058,605	163,535,827,594
Intercompany payable	317		-	-
Payable in accordance with contracts in progress	318		-	-
Other short-term payables	319	V.18	389,929,980,673	60,463,153,886
Provision for short-term liabilities	320		-	-
Long-term liabilities	330		2,116,496,963,590	1,296,574,385,495
Long-term accounts payable-Trade	331		-	-
Long-term intercompany payable	332	V.19	-	-
Other long-term payables	333		211,782,340,091	-
Long-term borrowing	334	V.20	1,878,918,456,000	1,294,047,113,324
Deferred income tax payable	335	V.21	464,293,869	-
Provision for unemployment allowance	336		25,331,873,630	2,527,272,171
Provision for long-term liabilities	337		-	-
OWNER'S EQUITY (400=410+430)	400		2,139,599,957,901	1,864,223,187,039
Capital sources and funds	410	V.22	2,116,512,954,789	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		7,477,513,270	9,872,495,037
Investment and development fund	417		152,405,688,345	58,751,471,235
Financial reserve fund	418		80,851,762,625	34,554,623,567
Other fund belong to owner's equity	419		-	-
Retained after-tax profit	420		352,949,350,549	424,716,279,644
Capital for construction work	421		-	-
Budget sources	430		23,087,003,112	33,777,417,556
Bonus and welfare fund	431		23,087,003,112	33,777,417,556
Budgets	432	V.23	-	-
Budget for fixed asset	433		-	-
MINORITY INTEREST	439		487,813,272,359	497,063,044,589
TOTAL RESOURCES (440=300+400)	440		8,675,496,127,698	4,329,914,123,416
OFF BALANCE SHEET ITEMS				
Operating lease assets		V.24	-	-
Goods held under trust or for processing			-	385,975,000
Goods received on consignment for sale			-	-
Bad debts written off			-	-
Foreign currencies:				
USD			7,451,167.92	1,974,709.32
EUR			16,497.35	11,263.36
GBP			560.56	560.56
SGD			-	-
DINARS			39,418,953.02	7,108,546.56
Subsidies of state budget			-	-

CONSOLIDATED INCOME STATEMENT

Quarter 4/2008

Unit: VND

Items	Code	Note	Quarter 4		Accumulation fr. Jan. 01 to Dec. 31	
			2008	2007	2008	2007
1. Sales	01	VI.25	1,088,904,374,576	899,616,828,717	3,720,040,200,157	2,738,605,347,200
2. Deductions						
3. Net sales and services						
2. Deductions	02		-	-	-	-
3. Net sales and services	10		1,088,904,374,576	899,616,828,717	3,720,040,200,157	2,738,605,347,200
4. Cost of sales	11	VI.27	775,819,220,551	679,631,049,528	2,523,438,917,018	2,031,930,050,693
5. Gross profit	20		313,085,154,025	219,985,779,189	1,196,601,283,139	706,675,296,507
6. Financial income	21	VI.26	54,107,642,589	15,266,869,126	137,445,512,919	31,935,297,789
7. Financial expenses	22	VI.28	118,475,269,255	30,555,843,039	232,598,809,033	85,302,967,549
- In which: Interest expense	23		21,242,075,030	-	78,731,366,518	76,857,114,470
8. Selling expenses	24		1,956,272,649	-	2,569,526,528	
9. General & administrative expenses	25		106,058,239,040	41,917,769,067	234,936,650,170	111,023,714,217
10. Net operating profit	30		140,703,015,670	162,779,036,209	863,941,810,327	542,283,912,530
11. Other income	31		5,337,936,399	1,267,259,002	172,025,297,088	6,897,458,591
12. Other expenses	32		3,081,907,035	272,818,776	4,296,784,094	1,804,342,567
13. Other profit	40		2,256,029,364	994,440,226	12,905,512,994	5,093,116,024
14. Profit or loss in associate or joint-venture companies	50		24,074,933,630	12,194,691,309	54,115,856,630	32,498,276,761
15. Profit before tax (60=30+40+50)	60		167,033,978,664	175,968,167,744	930,963,179,951	579,875,305,315
16. Current corporate income tax expenses *	61	VI.30	1,683,883,427	2,804,545,424	6,462,530,732	3,541,205,418
17. Deferred corporate income tax expenses	62		(12,492,609,171)	-	(12,492,609,171)	50,925,000
18. Profit after tax (70=60-61-62)	70		177,842,704,408	173,163,622,320	936,993,258,390	576,385,024,897
18.1 Minority interest			2,777,181,435	3,430,570,364	10,160,736,022	4,483,860,104
18.2 Profit after tax of the parent company's shareholders			175,065,522,973	169,733,051,956	926,832,522,369	571,901,164,793
19. EPS (VND/share)			1,410	1,541	7,462	6,192

CONSOLIDATED CASH FLOW STATEMENT
Quarter 4/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Dec. 31	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		930,963,179,951	579,875,305,315
2. Adjustment in accounts				
Fixed assets depreciation	02		175,189,250,073	145,302,468,916
Provisions	03		8,413,634,907	2,138,563,711
Unrealized foreign exchange difference loss/gain	04		70,353,905,563	(177,370,532)
Gain from interest			(75,758,956,621)	(23,963,583,000)
Loss/gain from investment	05		(69,662,293,797)	(31,999,561,761)
Interest expenses	06		78,731,366,518	76,857,114,470
3. Operating profit before the changes of current capital	08		1,118,230,086,594	748,032,937,119
Changes in accounts receivables	09		(645,981,678,742)	(301,745,572,272)
Changes in inventories	10		(115,001,882,798)	18,904,742,178
Changes in trade payables (exclude loan interest payable, corporation tax payable)	11		1,399,252,782,000	(110,504,530,852)
Changes in prepaid expenses	12		42,770,957,711	(56,692,609,053)
Paid interest	13		(84,977,605,640)	(66,784,762,255)
Paid corporate income tax	14		(8,167,476,343)	(15,961,613,000)
Other receivables	15			
Other payables	16		(121,189,523,286)	(35,915,064,869)
Net cash provided by (used in) operating activities	20		1,584,935,659,496	179,333,526,996
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(3,211,943,128,292)	(1,495,497,086,337)
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		(167,222,489,800)	(72,196,579,000)
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		157,066,492,668	43,329,740,428
Net cash used in investing activities	30		(3,222,099,125,424)	(1,524,363,924,909)

III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		7,817,040,913	1,017,353,600,000
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		2,798,119,459,117	972,345,971,857
4. Cash paid to principal debt	34		(510,316,111,104)	(275,321,403,944)
5. Cash paid to financial lease debt	35		-	
6. Dividend, profit paid for owners	36		(367,508,117,230)	
<i>Net cash (used in) provided by financing activities</i>	40		1,928,112,271,696	1,714,378,167,913
Net cash during the period (50 = 20+30+40)	50		290,948,805,768	369,347,770,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		521,940,969,553	152,593,199,553
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	31	812,889,775,321	521,940,969,553