

PETROLIAM NASIONAL BERHAD
(Incorporated in Malaysia)



SUMMARY OF CONSOLIDATED FINANCIAL RESULTS
FOR YEAR ENDED MARCH 31, 2007
(In US Dollars)

1. CONSOLIDATED INCOME STATEMENT

	Audited FY Ended 31 st March		
	2007 (USD Million)	Restated ¹ 2006 (USD Million)	% Change
Revenue	50,984	44,425	14.8
Profit Before Tax	21,148	18,414	14.8
Tax Expense	(6,702)	(5,695)	17.7
Profit After Tax	14,446	12,719	13.6
Attributable To:			
Equity Shareholders Of The Parent	12,862	11,444	12.4
Minority Interests	1,584	1,275	24.2
	14,446	12,719	13.6
Included in the above:			
Depreciation & Amortisation	2,552	2,213	15.3
Interest Expense	778	842	(7.6)
EBITDA	24,478	21,469	14.0

2. SOURCES OF REVENUE

	Audited FY Ended 31 st March			
	2007 (USD Million)	%	Restated ¹ 2006 (USD Million)	%
Exploration and production business:				
Crude oil	10,739	21.1	9,988	22.5
Natural gas	795	1.6	747	1.6
Total exploration and production business	11,534	22.7	10,735	24.1
Gas business:				
LNG	7,994	15.7	7,557	17.0
Processed gas	1,801	3.5	1,575	3.6
Total gas business	9,795	19.2	9,132	20.6
Oil business:				
Refined petroleum products	18,771	36.8	16,028	36.1
Crude oil trading	1,827	3.6	902	2.0
Total oil business	20,598	40.4	16,930	38.1
Petrochemicals business	3,844	7.5	3,361	7.6
Logistics and maritime business	2,311	4.5	2,050	4.6
Other revenue	2,902	5.7	2,217	5.0
Consolidated revenue	50,984	100.0	44,425	100.0

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2. SOURCES OF REVENUE (CONTINUED)

	Audited FY Ended 31 st March			
	2007 (USD Million)	%	Restated ¹ 2006 (USD Million)	%
Domestic	11,926	23.4	9,896	22.3
Export	20,323	39.9	19,513	43.9
International operations	18,735	36.7	15,016	33.8
	50,984	100.0	44,425	100.0

3. CONSOLIDATED BALANCE SHEET

	Audited As At 31 st March		
	2007 (USD Million)	Restated ¹ 2006 (USD Million)	% Change
Property, Plant and Equipment	35,729	32,515	9.9
Properties, Investment Properties and Land Held for Development	5,183	4,707	10.1
Other Long Term Assets	6,864	4,174	64.4
Cash, Fund Investments and Other Investments	28,747	25,093	14.6
Other Current Assets	8,678	7,614	14.0
Total Assets	85,201	74,103	15.0
Shareholders Equity	49,425	39,894	23.9
Minority Interest	5,880	5,252	12.0
Total Equity	55,305	45,146	22.5
Long Term Debt	9,418	9,860	(4.5)
Other Liabilities	20,478	19,097	7.2
Total Equity and Liabilities	85,201	74,103	15.0

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4. CASH FLOW

	Note	Audited FY Ended 31 st March		
		2007 (USD Million)	Restated ¹ 2006 (USD Million)	% Change
Net cash generated from operating activities	2	15,867	16,208	(2.1)
Net cash used in investing activities		(6,201)	(7,591)	(18.3)
Net cash used in financing activities		(6,822)	(6,183)	10.3
Net surplus for the year		2,844	2,434	16.8
Beginning cash balance		18,609	15,629	19.1
Foreign exchange difference		1,345	546	146.3
Ending cash balance		22,798	18,609	22.5

5. SEGMENTAL INFORMATION

5.1 Segmental Assets	Note	As At 31 st March							
		Oil & Gas		Shipping		Others		Consolidated	
		2007	Restated ¹ 2006	2007	Restated ¹ 2006	2007	Restated ¹ 2006	2007	Restated ¹ 2006
		(USD Million)		(USD Million)		(USD Million)		(USD Million)	
Segment assets	3	69,050	58,905	8,012	7,484	6,084	5,961	83,146	72,350
Investment in associates and jointly controlled entities		1,940	1,662	62	14	53	77	2,055	1,753
Total assets		70,990	60,567	8,074	7,498	6,137	6,038	85,201	74,103

5.2 Segmental Performance	Note	FY Ended 31 st March							
		Oil & Gas		Shipping		Others		Consolidated	
		2007	Restated ¹ 2006	2007	Restated ¹ 2006	2007	Restated ¹ 2006	2007	Restated ¹ 2006
		(USD Million)		(USD Million)		(USD Million)		(USD Million)	
Total revenue		47,910	41,788	2,332	2,070	742	567	50,984	44,425
Operating profit		20,782	18,544	391	172	364	290	21,537	19,006

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6. FINANCIAL RATIOS

	Note	FY Ended 31 st March	
		2007	Restated ¹ 2006
EBITDA (in USD Million)	4	24,478	21,469
EBITDA to fixed charges	5	29.42x	23.09x
Long Term Debt to EBITDA		0.38x	0.46x
Long Term Debt to Long Term Debt plus Equity		0.16x	0.20x
Total Debt to Total Asset		0.12x	0.16x
ROACE	6	40.4%	41.3%

7. CAPITAL EXPENDITURE

	Note	FY Ended 31 st March		
		2007 <i>(USD Million)</i>	Restated ¹ 2006 <i>(USD Million)</i>	% Change
Business Segments:	7			
Exploration & Production		3,472	3,043	14.1
Oil		584	409	42.8
Gas		188	135	39.3
Petrochemicals		246	126	95.2
Logistics & Maritime		1,223	882	38.7
Others		279	357	(21.8)
Total		5,992	4,952	21.0
Demographical Segments:	7			
Domestic		4,083	3,061	33.4
International		1,909	1,891	0.9
Total		5,992	4,952	21.0

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FOR YEAR ENDED MARCH 31, 2007
(In US Dollars)

8. CAPITAL COMMITMENTS

	Note	As At 31 st March		
		2007 <i>(USD Million)</i>	Restated ¹ 2006 <i>(USD Million)</i>	% Change
Business Segments:	8			
Exploration & Production		3,448	644	435.4
Oil		787	960	(18.0)
Gas		139	134	3.7
Petrochemicals		566	387	46.3
Logistics & Maritime		2,534	1,633	55.2
Others		506	198	155.6
Total		7,980	3,956	101.7
Demographical Segments:	8			
Domestic		6,746	2,983	126.1
International		1,234	973	26.8
Total		7,980	3,956	101.7

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9. BREAKDOWN OF CASH, FUND INVESTMENTS AND OTHER INVESTMENTS AS AT 31st MARCH 2007 – USD28,747 Million
[31st MARCH 2006 - USD25,093 Million]

By Currency	As At 31 st March	
	2007	Restated ¹ 2006
	%	
RM	79.3	75.6
USD	18.8	20.6
ZAR	1.6	1.6
Others	0.3	2.2

By Maturity	As At 31 st March	
	2007	Restated ¹ 2006
	%	
< 1 year	93.3	85.9
1 to 5 years	4.4	7.9
5 to 10 years	2.3	5.3
> 10 years	-	0.9

By Type	As At 31 st March	
	2007	Restated ¹ 2006
	%	
Government Bonds	15.0	15.1
Corporate Bonds	5.3	9.1
Money Market	79.0	74.2
Equities	0.7	1.6

10. BREAKDOWN OF TOTAL DEBT AS AT 31st MARCH 2007 – USD 10,384 Million
[31st MARCH 2006 - USD 11,913 Million]

By Currency	As At 31 st March			
	2007		Restated ¹ 2006	
	USD Million	%	USD Million	%
USD	7,589	73.1	9,065	76.1
RM	2,743	26.4	2,794	23.5
ZAR	19	0.2	40	0.3
Others	33	0.3	14	0.1
Total	10,384	100.0	11,913	100.0

By Maturity	As At 31 st March			
	2007		Restated ¹ 2006	
	USD Million	%	USD Million	%
< 1 year	966	9.3	2,053	17.2
1 to 5 years	2,932	28.2	3,035	25.5
5 to 10 years	4,794	46.2	4,941	41.5
10 to 20 years	1,692	16.3	1,380	11.6
> 20 years	-	-	504	4.2
Total	10,384	100.0	11,913	100.0

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FOR YEAR ENDED MARCH 31, 2007
(In US Dollars)

11. RESERVES

11.1 Breakdown of Reserves	Note 9	As At 1 st January					
		2007			2006		
		Oil	Gas	Total	Oil	Gas	Total
		(in millions of barrels of oil equivalent)					
<u>Domestic:</u> Malaysia's reserves		5,357.0	14,820.8	20,177.8	5,252.0	14,659.0	19,911.0
<u>International:</u> PETRONAS' equity interest in international reserves by region:							
South East Asia	10	630.6	1,381.8	2,012.4	443.0	1,177.6	1,620.6
Asia		649.9	1,377.1	2,027.0	551.9	1,349.6	1,901.5
Africa		1,259.9	1,003.0	2,262.9	1,338.3	1,066.4	2,404.7
Middle East		10.0	-	10.0	13.9	-	13.9
Total international reserves		2,550.4	3,761.9	6,312.3	2,347.1	3,593.6	5,940.7
Total PETRONAS' reserves		7,907.4	18,582.7	26,490.1	7,599.1	18,252.6	25,851.7

11.2 Reserves Replacement Ratio	Note 9,11	As At 1 st January					
		2007			2006		
		Oil	Gas	Total	Oil	Gas	Total
		Domestic		1.4	1.4	1.4	1.4
International	12	3.7	2.9	3.2	3.7	(1.8)	1.1
Total		2.0	1.7	1.8	1.9	1.6	1.7

12. PRODUCTION

	Note 9	FY Ended 31 st March					
		2007			2006		
		Oil	Gas	Total	Oil	Gas	Total
		(in thousands of barrels of oil equivalent per day)					
<u>Domestic</u> Malaysia's production		661.0	950.4	1,611.4	699.1	957.0	1,656.1
PETRONAS' share of Malaysia's production	13	506.5	621.7	1,128.2	530.0	634.2	1,164.2
As a percentage of total production		76.6%	65.4%	70.0%	75.8%	66.3%	70.3%
<u>International</u> PETRONAS' international production:							
Vietnam		13.7	1.1	14.8	14.2	1.1	15.3
Myanmar		4.8	28.6	33.4	4.9	28.2	33.1
Indonesia		11.3	17.8	29.1	13.0	9.6	22.6
Sudan		128.9	-	128.9	81.6	-	81.6
Iran	14	20.5	95.0	115.5	10.1	74.4	84.5
Chad		54.5	-	54.5	56.8	-	56.8
Egypt		6.1	161.0	167.1	2.5	114.4	116.9
JDA		2.2	29.9	32.1	1.5	17.4	18.9
Pakistan		-	1.8	1.8	0.1	2.3	2.4
Turkmenistan		4.5	-	4.5	0.2	-	0.2
Total international production		246.5	335.2	581.7	184.9	247.4	432.3
Total PETRONAS' production		753.0	956.9	1,709.9	714.9	881.6	1,596.5

Refer to Note 15 for conversion rates.

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NOTES:

1. The financial statements of the Group have been prepared in accordance with applicable Financial Reporting Standards (FRSs) issued by the Malaysian Accounting Standards Board (MASB).

The Group adopted new and revised FRSs issued by the MASB which are mandatory for annual periods beginning on or after 1 January 2006. In addition, the Group has also early adopted certain FRS amendments and Statement of Interpretation (IC) that are effective for annual periods beginning on or after 1 July 2007.

The effects of adopting the new/revised FRSs have been accounted for either prospectively or retrospectively in accordance with specific requirements of the respective FRSs, by restating comparatives and adjusting the opening balance of retained earnings. The principal changes in accounting policies and their effects resulted mainly from the adoption of FRS 3 – Business Combinations, FRS136 – Impairment of Assets, FRS 138 – Intangible Assets, FRS 116 - Property, Plant and Equipment and FRS 121 - The Effects of Changes in Foreign Exchange Rates.

2. Includes capital expenditure.
3. Includes associates and jointly controlled entities of subsidiaries.
4. EBITDA consists of profit before taxation, minority interest, pre-acquisition profits and extraordinary items, with the addition of amounts previously deducted for depreciation, amortisation and interest expenses. EBITDA should not be viewed as an alternative measure of operating results or cash flows from operating activities as determined in accordance with Malaysian GAAP. EBITDA has been included because it is widely used as a financial measure of the potential capacity of a company to incur and service debt.
5. Fixed charges consist of interest expense and interest capitalized during construction for the applicable period.
6. Return on average capital employed is calculated as earnings before interest, taxes and dividends divided by average shareholders' equity and long-term debt during the period.
7. Segregation by business and demographical sectors is unaudited.
8. Outstanding capital commitments at balance sheet date are not provided for in the financial statements – relating to approved and contracted for purchases of property, plant and equipment, share of capital expenditure for joint ventures and investment in shares. Segregation by business and demographical sectors is unaudited.
9. Oil reserves and production include condensates.
10. Includes reserves from Malaysia-Thailand Joint Development Area (JDA).
11. Reserves Replacement Ratio as at 1 January 2007 and 1 January 2006 are calculated as reserves addition divided by production, based on calendar years 2006 and 2005 respectively.
12. International figures are based on equity volume figures.
13. PETRONAS' share of domestic production includes the share of profit oil to which it is entitled, the cost and profit oil and gas of PETRONAS Carigali and the royalty oil and gas sold by PETRONAS for the federal and state governments of Malaysia.
14. Represents PETRONAS' 30% equity in the Iran South Pars 2&3, which is on a buy-back project. Oil entitlement is only for condensate production.
15. Income statement is translated at the average rate of USD1.00:RM3.60998 (31 March 2006 – USD1.00:RM3.7688). Assets and liabilities are translated at the rate prevailing as at 31 March 2007 of USD1.00:RM3.4575 (31 March 2006 – USD1.00:RM3.6840).