



PETRONAS

**PETROLIAM NASIONAL BERHAD
(20076-K)
(Incorporated in Malaysia)**

INTERIM FINANCIAL REPORT FOR FIRST QUARTER 2013

The Board of Directors of Petroliam Nasional Berhad (“PETRONAS” or the “Company”) is pleased to announce the following unaudited condensed consolidated financial statements of PETRONAS Group for the first quarter ended 31 March 2013 which should be read in conjunction with the Explanatory Notes on pages 6 to 19 and Appendix 1 on pages 20 to 25.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31 March	
	2013	2012 Restated
<i>In RM Mil</i>		
Revenue	76,676	75,252
Cost of revenue	(45,433)	(41,704)
Gross profit	<u>31,243</u>	<u>33,548</u>
Selling and distribution expenses	(1,290)	(1,236)
Administration expenses	(1,966)	(2,606)
Other expenses	(508)	(682)
Other income	1,614	1,639
Operating profit	<u>29,093</u>	<u>30,663</u>
Financing costs	(681)	(815)
Share of profit after tax and non-controlling interests of equity accounted associates and joint ventures	418	432
Profit before taxation	<u>28,830</u>	<u>30,280</u>
Tax expense	(8,458)	(9,336)
PROFIT FOR THE PERIOD	<u>20,372</u>	<u>20,944</u>
Other comprehensive (expenses)/ income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net movements from exchange differences	133	(4,484)
Available-for-sale financial assets		
- Changes in fair value	(334)	813
- Transfer to profit or loss upon disposal	(49)	(468)
Other comprehensive income	68	42
	<u>(182)</u>	<u>(4,097)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>20,190</u>	<u>16,847</u>
Profit attributable to:		
Shareholders of the Company	17,559	18,432
Non-controlling interests	2,813	2,512
PROFIT FOR THE PERIOD	<u>20,372</u>	<u>20,944</u>
Total comprehensive income attributable to:		
Shareholders of the Company	17,355	14,725
Non-controlling interests	2,835	2,122
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>20,190</u>	<u>16,847</u>



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.3.2013	As at 31.12.2012 Restated	As at 1.1.2012 Restated
<i>In RM Mil</i>			
ASSETS			
Property, plant and equipment	228,670	224,518	204,656
Investment properties, land held for development and prepaid lease payments	13,217	13,292	13,250
Investments in associates and joint ventures	11,618	11,258	11,824
Intangible assets	33,609	33,439	20,778
Fund and other investments	8,025	8,209	3,495
Cash and cash equivalents	178	164	89
Other non-current assets	9,570	10,063	7,971
TOTAL NON-CURRENT ASSETS	304,887	300,943	262,063
Trade and other inventories	13,278	14,187	12,366
Trade and other receivables	42,831	42,548	38,218
Fund and other investments	20,500	22,319	36,378
Cash and cash equivalents	116,466	108,474	126,799
Other current assets	748	755	631
TOTAL CURRENT ASSETS	193,823	188,283	214,392
TOTAL ASSETS	498,710	489,226	476,455
EQUITY			
Share capital	100	100	100
Reserves	297,339	306,970	289,620
Total equity attributable to shareholders of the Company	297,439	307,070	289,720
Non-controlling interests	33,747	32,001	31,741
TOTAL EQUITY	331,186	339,071	321,461
LIABILITIES			
Borrowings	32,827	30,773	38,930
Deferred tax liabilities	13,546	14,331	13,408
Other long term liabilities and provisions	25,579	26,458	23,938
TOTAL NON-CURRENT LIABILITIES	71,952	71,562	76,276
Trade and other payables	51,056	58,339	50,072
Borrowings	6,268	9,964	12,651
Taxation	11,052	9,751	15,995
Dividend payable	27,196	539	-
TOTAL CURRENT LIABILITIES	95,572	78,593	78,718
TOTAL LIABILITIES	167,524	150,155	154,994
TOTAL EQUITY AND LIABILITIES	498,710	489,226	476,455



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Attributable to shareholders of the Company</i>			
	<i>Non-distributable</i>		Foreign Currency Translation Reserve	Available- for-sale Reserve
	Share Capital	Capital Reserves		
<i>In RM Mil</i>				
Quarter ended 31 March 2012				
Balance at 1 January 2012				
- As previously reported	100	13,405	4,305	1,974
- Effect of the adoption of pronouncements	-	-	(45)	-
At 1 January 2012, restated	100	13,405	4,260	1,974
Net movements from exchange differences	-	-	(4,053)	-
Available-for-sale financial assets				
- Changes in fair value	-	-	-	802
- Transfer to profit or loss upon disposal	-	-	-	(468)
Other comprehensive income	-	12	-	-
Total other comprehensive income/(expenses) for the period	-	12	(4,053)	334
Profit for the period	-	-	-	-
Total comprehensive income/ (expenses) for the period	-	12	(4,053)	334
Additional issuance of shares to non-controlling interest	-	-	-	-
Dividends	-	-	-	-
Other movements	-	(3)	-	-
Total distribution to shareholders	-	(3)	-	-
Balance at 31 March 2012	100	13,414	207	2,308
Quarter ended 31 March 2013				
Balance at 1 January 2013				
- As previously reported	100	13,524	(640)	2,521
- Effect of the adoption of pronouncements	-	(6)	(82)	-
At 1 January 2013, restated	100	13,518	(722)	2,521
Net movements from exchange differences	-	-	120	-
Available-for-sale financial assets				
- Changes in fair value	-	-	-	(339)
- Transfer to profit or loss upon disposal	-	-	-	(49)
Other comprehensive income	-	64	-	-
Total other comprehensive income/(expenses) for the period	-	64	120	(388)
Profit for the period	-	-	-	-
Total comprehensive income/ (expenses) for the period	-	64	120	(388)
Dividends	-	-	-	-
Other movements	-	14	-	-
Total contribution from/(distribution to) shareholders	-	14	-	-
Balance at 31 March 2013	100	13,596	(602)	2,133

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

<i>In RM Mil</i>	<i>Attributable to shareholders of the Company</i>			Non- controlling Interests	Total Equity
	<i>Distributable</i>				
	General Reserve	Retained Profits	Total		
Quarter ended 31 March 2012					
Balance at 1 January 2012					
- As previously reported	12,000	255,113	286,897	32,079	318,976
- Effect of the adoption of pronouncements	-	2,868	2,823	(338)	2,485
At 1 January 2012, restated	12,000	257,981	289,720	31,741	321,461
Net movements from exchange differences Available-for-sale financial assets	-	-	(4,053)	(431)	(4,484)
- Changes in fair value	-	-	802	11	813
- Transfer to profit or loss upon disposal	-	-	(468)	-	(468)
Other comprehensive income	-	-	12	30	42
Total other comprehensive income/(expenses) for the period	-	-	(3,707)	(390)	(4,097)
Profit for the period	-	18,432	18,432	2,512	20,944
Total comprehensive income/ (expenses) for the period	-	18,432	14,725	2,122	16,847
Additional issuance of shares to non-controlling interest	-	-	-	(2)	(2)
Dividends	-	(28,000)	(28,000)	(1,965)	(29,965)
Other movements	-	(6)	(9)	(54)	(63)
Total distribution to shareholders	-	(28,006)	(28,009)	(2,021)	(30,030)
Balance at 31 March 2012	12,000	248,407	276,436	31,842	308,278
Quarter ended 31 March 2013					
Balance at 1 January 2013					
- As previously reported	12,000	276,284	303,789	32,423	336,212
- Effect of the adoption of pronouncements	-	3,369	3,281	(422)	2,859
At 1 January 2013, restated	12,000	279,653	307,070	32,001	339,071
Net movements from exchange differences Available-for-sale financial assets	-	-	120	13	133
- Changes in fair value	-	-	(339)	5	(334)
- Transfer to profit or loss upon disposal	-	-	(49)	-	(49)
Other comprehensive income	-	-	64	4	68
Total other comprehensive income/(expenses) for the period	-	-	(204)	22	(182)
Profit for the period	-	17,559	17,559	2,813	20,372
Total comprehensive income/ (expenses) for the period	-	17,559	17,355	2,835	20,190
Dividends	-	(27,000)	(27,000)	(1,122)	(28,122)
Other movements	-	-	14	33	47
Total contribution from/(distribution to) shareholders	-	(27,000)	(26,986)	(1,089)	(28,075)
Balance at 31 March 2013	12,000	270,212	297,439	33,747	331,186

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In RM Mil</i>	Quarter ended 31 March	
	2013	2012 Restated
Cash receipts from customers	76,807	73,417
Cash paid to suppliers and employees	(48,847)	(49,196)
	27,960	24,221
Interest income from fund and other investments	833	1,160
Interest expenses paid	(529)	(679)
Taxation paid	(7,520)	(7,167)
Cash flows from operating activities	20,744	17,535
Investment in securities	(749)	(6,254)
Proceeds from disposal of:		
- property, plant and equipment	465	118
- securities and other investment	2,014	18,665
Purchase of property, plant and equipment, prepaid lease payments and intangible assets	(10,513)	(8,642)
Others	101	(124)
Cash flows from investing activities	(8,682)	3,763
Repayment of borrowings	(4,561)	(1,390)
Drawdown of borrowings	2,763	59
Dividends paid	(343)	-
Dividends paid to non-controlling interests	(2,577)	(1,965)
Others	-	(39)
Cash flows from financing activities	(4,718)	(3,335)
Net increase in cash and cash equivalents	7,344	17,963
Decrease in deposits restricted	109	139
Net foreign exchange differences	253	(743)
Cash and cash equivalents at beginning of the period	108,626	125,724
Cash and cash equivalents at end of the period	116,332	143,083
Cash and cash equivalents		
Cash and bank balances and deposits	116,644	143,789
Negotiable certificate of deposits	1,619	623
Bank overdrafts	(1,349)	(698)
Less: Deposits restricted	(582)	(631)
	116,332	143,083



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. The results for this interim period are unaudited and should be read in conjunction with the Group's audited consolidated financial statements and the accompanying notes for the year ended 31 December 2012.

The explanatory notes attached to these condensed consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2013 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2012 except as disclosed below.

As of 1 January 2013, the Group and the Company have adopted new and revised MFRSs and Amendments to MFRSs (collectively referred to as "pronouncements") that have been issued by the MASB as listed below:

Effective for annual periods beginning on or after 1 January 2013

MFRS 10 *Consolidated Financial Statements*

MFRS 11 *Joint Arrangements*

MFRS 12 *Disclosure of Interests in Other Entities*

MFRS 13 *Fair Value Measurement*

MFRS 119 *Employee Benefits (2011)*

MFRS 127 *Separate Financial Statements (2011)*

MFRS 128 *Investments in Associates and Joint Ventures (2011)*

Amendments to MFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*

Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 10 *Consolidated Financial Statements: Transition Guidance*

Amendments to MFRS 11 *Joint Arrangements: Transition Guidance*

Amendments to MFRS 12 *Disclosure of Interests in Other Entities: Transition Guidance*

Amendments to MFRS 101 *Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 116 *Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 132 *Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 134 *Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)*



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal changes in accounting policies and their effects are set out below:

i. MFRS 10 *Consolidated Financial Statements*

MFRS 10 introduces a new single control model to determine which investees should be consolidated. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. MFRS 10 replaces the guidance on control and consolidation in MFRS 127 *Consolidated and Separate Financial Statements* and IC Interpretation 112 *Consolidation – Special Purpose Entities*.

Upon adoption of MFRS 10, the Group and the Company have consolidated certain existing investees under the new control model while certain subsidiaries have been deconsolidated from the results of the Group and accounted for in accordance with other applicable accounting standards.

ii. MFRS 11 *Joint Arrangements*

MFRS 11 establishes the principles for classification and accounting for joint arrangements and supersedes MFRS 131 *Interests in Joint Ventures*. Under MFRS 11, a joint arrangement may be classified as joint venture or joint operation. Joint ventures arise when the joint venturer has rights to the net assets of the arrangements, while joint operation arise when a joint operator has rights to the assets and liabilities relating to the arrangement. Interest in joint venture is accounted for using the equity method whilst interest in joint operation is accounted for using the applicable standards relating to the underlying assets, liabilities, income and expense items arising from the joint operations.

Upon adoption of MFRS 11, certain of the Group's previously equity-accounted jointly controlled entities are now classified as joint operations. Hence, the Group now accounts directly its share of the assets, liabilities, revenue and expenses relating to these joint operations, using applicable MFRSs.

The impact of adoption of MFRS 10 and MFRS 11 had been accounted for retrospectively where certain comparative line items in the statement of financial positions, statement of profit or loss and other comprehensive income and statement of cash flows have been restated accordingly as disclosed in Appendix 1.

3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

There was no qualified audit report issued by the auditors in the annual financial statements for the period ended 31 December 2012.

4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The Group's operations, on overall, are not significantly affected by seasonal or cyclical fluctuations of the business/industry.



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

5. EXCEPTIONAL ITEMS

There was no exceptional item during the quarter under review.

6. DIVIDENDS

During the quarter ended 31 March 2013, the Company paid a tax exempt dividend under Section 84 of the Petroleum (Income Tax) Act, 1967 of RM3,430 per ordinary share amounting to RM343 million in respect of financial period ended 31 December 2011. The remaining tax exempt dividend of RM196 million was paid on 27 May 2013.

The shareholders has approved a tax exempt final dividend under Section 84 of the Petroleum (Income Tax) Act, 1967 of RM270,000 per ordinary share amounting to RM27 billion in respect of the financial year ended 31 December 2012 during the quarter, which is payable in eight installments between April and November 2013.

7. SIGNIFICANT AND SUBSEQUENT EVENTS

Petroleum operations in the Republic of South Sudan

The Group's petroleum operations in the Republic of South Sudan has resumed in stages since April 2013 after 15 months of shut down following post-independence issues between the Republic of South Sudan and the Republic of Sudan.

Conditional take-over offer to MISC Berhad

On 5 April 2013, the Company had revised the offer price from RM5.30 per share to RM5.50 per share and the revised offer remained open for acceptances up to 19 April 2013 ("Revised Closing Date").

On the Revised Closing Date, the Company held (together with MISC shares for which acceptance in respect of the Offer had been received and MISC shares that were already acquired, held or entitled to be acquired or held by the Company) 86.07% of the total MISC's shares. As such, the offer had failed to meet the required shareholding of 90% or more in MISC. Accordingly, the Offer had closed on the Revised Closing Date.

Sale of 10% interest in Canadian Assets

The Group via the subsidiary of Progress Energy Canada Ltd., i.e. Progress Ventures Ltd. sold a 10 percent interest in its natural gas assets in northeast British Columbia to JAPEX Montney Ltd., the Canadian subsidiary of Japan Petroleum Exploration Co. Ltd. ("JAPEX").

Concurrently, in regard to the proposed Pacific NorthWest LNG export facility, the Group also sold a 10 percent interest in Pacific NorthWest LNG Limited to JAPEX Canada LNG Ltd. and a 10 percent interest in Pacific NorthWest LNG Limited Partnership to JAPEX Montney Ltd. As part of the transaction, JAPEX has agreed to buy a 10 percent share of the liquefied natural gas facility's production for a minimum of 20 years.



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

7. SIGNIFICANT AND SUBSEQUENT EVENTS (continued)

PETRONAS acquires interest in Brazil's offshore blocks

The Group via its wholly-owned subsidiary, PETRONAS Brasil E&P Limitada, has reached an agreement with OGX Petroleo e Gas S.A (OGX) to acquire 40% of OGX's interest in Blocks BM-C-39 and BM-C-40 in Brazil's Campos Basin, for a total consideration of USD850 million (approximately RM2.6 billion). The blocks are located in the shallow waters 95 km offshore Rio de Janeiro state and contain the Tubarão Martelo field which is currently under development. First production from this field is expected in Quarter 4, 2013.

8. CHANGES IN COMPOSITION OF THE GROUP

There was no material change in the composition of the Group.

9. OPERATING SEGMENTS

The Group has four reportable operating segments comprising Exploration and Production, Gas and Power, Downstream and Corporate and Others. Corporate and Others segment comprises primarily maritime and logistics segment, property segment and central treasury function.

Performance is measured based on segment net operating profit after tax ("NOPAT"), which is derived from net profit after tax excluding financing cost, share of profits of associates and joint ventures and other non-operating income and expenses, as included in the internal management reports. Segment NOPAT is used to measure performance as the Group chief operating decision maker, which in this case is the PETRONAS Executive Committee, believes that such information is the most relevant in evaluating the results of the segments.

9.1 Revenue

					Quarter ended 31 March	
	2013	2012	2013	2012	2013	2012
	Restated		Restated		Restated	
<i>In RM Mil</i>	Third Parties		Inter-segment		Gross Total	
Exploration and Production ¹	13,922	14,063	16,315	16,157	30,237	30,220
Gas and Power	23,438	21,358	1,580	1,836	25,018	23,194
Downstream	36,071	36,263	495	496	36,566	36,759
Corporate and Others	3,245	3,568	1,170	877	4,415	4,445
Total	76,676	75,252	19,560	19,366	96,236	94,618

¹ Inter-segment includes deemed sales between Exploration and Production and Gas and Power segments



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PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (continued)

9. OPERATING SEGMENTS (continued)

9.2 NOPAT

	2013	Quarter ended 31 March 2012 Restated
<i>In RM Mil</i>		
Exploration and Production	12,474	11,408
Gas and Power	5,419	5,036
Downstream	1,925	2,105
Corporate and Others	748	691
Total NOPAT for reportable segments	20,566	19,240
Elimination of inter-segment transactions	90	184
Consolidated NOPAT	20,656	19,424

9.3 Reconciliation of reportable segment NOPAT

	2013	Quarter ended 31 March 2012 Restated
<i>In RM Mil</i>		
Consolidated NOPAT	20,656	19,424
Financing cost, net of tax	(481)	(560)
Share of profits of associates and joint ventures, net of tax	418	432
Unrealised foreign exchange (losses)/gains	(463)	1,024
Other non-operating income, net of tax	242	624
Profit for the period	20,372	20,944



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PART B – OTHER EXPLANATORY NOTES

10. REVIEW OF GROUP PERFORMANCE

<i>In RM Mil</i>	31.3.2013	31.12.2012 Restated	Quarter ended 31.3.2012 Restated
Revenue	76,676	76,878	75,252
Profit for the period	20,372	8,768	20,944
NOPAT	20,656	8,824	19,424
EBITDA ²	34,358	30,907	35,286

<i>In RM Mil</i>	As at 31.3.2013	As at 31.12.2012 Restated
Total assets	498,710	489,226
Shareholders' equity	297,439	307,070
Total debt to total assets	7.8%	8.3%
ROACE ³	17.6%	17.2%

PETRONAS Group recorded improved revenue of RM76.7 billion, compared with RM75.3 billion for the same period in 2012, while profit for the quarter was RM20.4 billion compared with RM20.9 billion for the same period in 2012.

First quarter revenue benefited from higher trading volume for both crude oil and sales gas on the back of stronger demand from customers coupled with the effect of strengthening of USD Dollar against Ringgit.

Profit for the quarter decreased by RM0.6 billion, primarily due to lower margins resulting from higher operating and non-operating expenses partially offset by decommissioning adjustment during the quarter. Excluding the non-operating expenses, NOPAT increased by RM1.2 billion. EBITDA decreased by RM0.9 billion as compared to the same period in 2012.

Total assets increased to RM498.7 billion as at 31 March 2013 as compared to RM489.2 billion as at 31 December 2012 primarily as a result of profits generated during the quarter. Shareholders' equity of RM297.4 billion as at 31 March 2013 showed a decrease of RM9.6 billion compared to that as at 31 December 2012 mainly due to the net impact of profits generated during the period amounting to RM20.4 billion and approved final dividend amounting to RM27.0 billion in respect of the financial year ended 31 December 2012.

Total debt to total assets ratio decreased to 7.8% as at 31 March 2013 compared to 8.3% as at 31 December 2012 due to lower debt following net repayment of term loan during the period against higher total assets. ROACE increased to 17.6% as at 31 March 2013 compared to 17.2% as at 31 December 2012 in line with higher NOPAT.

² EBITDA consists of profit before taxation and non-controlling interests, with the addition of amounts previously deducted for depreciation, amortisation and impairment loss on property, plant and equipment and intangible assets and financing costs, and the exclusion of interest income.

³ Return on average capital employed (ROACE) is calculated as NOPAT divided by average shareholders' equity and long term debt during the period/year.



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PART B – OTHER EXPLANATORY NOTES (continued)

11. REVIEW OF PERFORMANCE - EXPLORATION AND PRODUCTION

Financial Indicators	31.3.2013	31.12.2012 Restated	Quarter ended 31.3.2012 Restated
<i>In RM Mil</i>			
Revenue			
Third party	13,922	13,869	14,063
Inter-segment	16,315	15,271	16,157
	30,237	29,140	30,220
NOPAT	12,474	1,411	11,408

Operational Indicators	31.3.2013	31.12.2012 Restated	Quarter ended 31.3.2012 Restated
Production (⁴ 000 boe per day)			
Crude oil and condensates	743	745	773
Natural gas	1,413	1,337	1,338
	2,156	2,082	2,111
Oil and gas entitlement (⁴ 000 boe per day)			
Crude oil and condensates	529	556	531
Natural gas	1,137	954	868
	1,666	1,510	1,399

Revenue for the quarter ended 31 March 2013 was RM30.2 billion, marginally higher compared to the corresponding quarter last year mainly due to higher entitlement on the back of higher production, negated by lower price. NOPAT was higher at RM12.5 billion compared to RM11.4 billion in corresponding quarter last year mainly due to receivables impairment in 2012.

Total production for the quarter ended 31 March 2013 was 2,156 thousand boe per day compared to 2,111 thousand boe per day in the corresponding quarter last year. Natural gas production was higher at 1,413 thousand boe per day compared to corresponding quarter last year mainly due to better well performance in Malaysia operations, coupled with additional production from Canada. Crude oil and condensate production was lower at 743 thousand boe per day as compared to 773 thousand boe per day mainly due to the stop order instruction in Sudan operations from Q2 2012.

Overall entitlement for the quarter ended 31 March 2013 was higher than corresponding quarter last year by 267 thousand boe per day, in line with higher gas production.

⁴ boe: barrels of oil equivalent



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PART B – OTHER EXPLANATORY NOTES (continued)

12. REVIEW OF PERFORMANCE - GAS AND POWER

<i>Financial Indicators</i>	31.3.2013	31.12.2012 Restated	Quarter ended 31.3.2012 Restated
<i>In RM Mil</i>			
Revenue			
Third party	23,438	20,287	21,358
Inter-segment	1,580	1,736	1,836
	25,018	22,023	23,194
NOPAT	5,419	4,341	5,036

<i>Operational Indicators</i>	31.3.2013	31.12.2012	Quarter ended 31.3.2012
Malaysia average sales gas volume (mmscfd) ⁵	2,711	2,627	2,507
LNG sales volume (million tonnes)	7.21	7.28	7.05

Gas and Power segment registered RM25.0 billion revenue for the quarter ended 31 March 2013, an increase of RM1.8 billion or 7.9% compared to the corresponding quarter in 2012 mainly due to higher LNG sales volume.

The segment registered higher NOPAT at RM5.4 billion for the period, an increase of RM383 million compared to the corresponding quarter a year ago in tandem with increase in revenue.

Total LNG sales volume for the quarter was higher by 0.16 million tonnes or 2.3% as compared to the corresponding quarter in 2012 mainly due to higher trading volume.

Average sales gas volume was higher by 204 mmscfd or 8.1% compared to the corresponding period last year mainly from higher supply from domestic Kertih, Terengganu and Malaysia-Thailand Joint Development Area (MTJDA).

⁵ mmscfd: million standard cubic feet per day



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PART B – OTHER EXPLANATORY NOTES (continued)

13. REVIEW OF PERFORMANCE – DOWNSTREAM

<i>Financial Indicators</i>	31.3.2013	31.12.2012 Restated	Quarter ended 31.3.2012 Restated
<i>In RM Mil</i>			
Revenue			
Third party	36,071	39,351	36,263
Inter-segment	495	486	496
	36,566	39,837	36,759
NOPAT	1,925	1,454	2,105

<i>Operational Indicators</i>	31.3.2013	31.12.2012	Quarter ended 31.3.2012
Petroleum products sales volume (in million barrels)	68.3	80.4	70.4
Crude oil sales volume (in million barrels)	45.6	43.5	43.3
Petrochemicals sales volume (in million metric tonnes)	1.8	1.8	1.8

Revenue for the quarter was RM36.6 billion, a decrease of RM0.2 billion compared to corresponding period in 2012. The lower revenue was contributed by lower realised price of crude oil and petroleum products.

Petroleum products sales volume was 68.3 million barrels, lower than the corresponding period last year by 2.1 million barrels mainly due to lower market demand, particularly in India and China.

Crude oil sales volume increased by 2.3 million barrels compared to corresponding period last year mainly contributed by higher crude trading activities.

Downstream cumulative NOPAT was RM1.9 billion, lower than the corresponding period last year by RM0.2 billion mainly due to lower refining and trading margins.



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PART B – OTHER EXPLANATORY NOTES (continued)

14. REVIEW OF PERFORMANCE - CORPORATE AND OTHERS

<i>Financial Indicators</i>	31.3.2013	31.12.2012 Restated	Quarter ended 31.3.2012 Restated
<i>In RM Mil</i>			
Revenue			
Third party	3,245	3,371	3,568
Inter-segment	1,170	1,163	877
	4,415	4,534	4,445
NOPAT	748	1,776	691

Revenue for the quarter was RM4.4 billion, marginally lower by 0.7% compared to the corresponding quarter a year ago primarily attributable to lower fund investment income. Despite lower revenue, NOPAT stood at RM0.7 billion, higher by 8.2% compared to the corresponding quarter mainly due to provisions on the liner business recorded in the same period of 2012.

15. COMPARISON WITH PRECEDING QUARTER'S RESULT

<i>In RM Mil</i>	31.3.2013	Quarter ended 31.12.2012 Restated
Revenue	76,676	76,878
Profit for the period	20,372	8,768
NOPAT	20,656	8,824
EBITDA	34,358	30,907

PETRONAS Group's revenue of RM76.7 billion for the quarter was marginally lower by RM0.2 billion or 0.3% as compared to the preceding quarter. The decrease was primarily driven by lower sales volume of petroleum products, which resulted from limited supplies and weaker demand. The impact of lower trading volume of petroleum products is partially offset by higher realised price of LNG as well as higher trading volume for crude oil, condensates and sales gas.

Despite lower revenue, profit and NOPAT increased by RM11.6 billion and RM11.8 billion respectively primarily due to higher margins as a result of higher realised price of LNG coupled with lower operating costs. In addition, the preceding quarter's profit was lower due to impairment losses on certain oil and gas properties. EBITDA increased by RM3.5 billion in line with higher margins.

16. CURRENT FINANCIAL YEAR PROSPECTS

The global economic uncertainties are expected to lead to continued volatility in oil prices and global oil demand which may affect PETRONAS Group's performance. Despite these challenges and the continued high cost environment, the Board expects the overall current year performance of PETRONAS Group to be satisfactory.



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PART B – OTHER EXPLANATORY NOTES (continued)

17. TAXATION

<i>In RM Mil</i>	2013	Quarter ended 31 March 2012 Restated
Current tax expenses		
Malaysia	8,191	8,796
Overseas	711	860
Deferred tax expenses		
Origination and reversal of temporary differences	(444)	(320)
	<u>8,458</u>	<u>9,336</u>
Effective tax rate	29.3%	30.8%

The Group's effective tax rate for the current quarter of 29.3% is lower than the corresponding quarter a year ago of 30.8% mainly due to higher non-assessable income recorded in the current quarter.

18. CASH, FUND AND OTHER INVESTMENTS

<i>In %</i>	As at 31.3.2013	As at 31.12.2012 Restated
By Currency		
RM	70.6	69.1
USD	26.7	25.0
Others	2.7	5.9
	<u>100.0</u>	<u>100.0</u>
By Maturity⁶		
< 1 year	91.8	91.8
1 to 5 years	6.4	6.3
5 to 10 years	1.8	1.9
	<u>100.0</u>	<u>100.0</u>
By Type		
Money market	85.5	84.6
Government securities	4.7	5.8
Corporate bonds	5.5	5.1
Equities	4.3	4.5
	<u>100.0</u>	<u>100.0</u>

There was no material purchase and sale of quoted securities for the current quarter.

⁶ Refers to instrument maturity dates; exclude equities.



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PART B – OTHER EXPLANATORY NOTES (continued)

19. BORROWINGS

The details of the Group borrowings as at 31 March 2013 are as follows:

<i>In RM Mil</i>	As at 31.3.2013	As at 31.12.2012 Restated
Non-Current		
Secured		
Term loans	4,839	3,182
Islamic financing facilities	1,615	1,425
Total non-current secured borrowings	6,454	4,607
Unsecured		
Term loans	345	285
Notes and Bonds	17,933	17,769
Islamic financing facilities	8,095	8,112
Total non-current unsecured borrowings	26,373	26,166
Total non-current borrowings	32,827	30,773
Current		
Secured		
Term loans	406	347
Islamic financing facilities	257	473
Total current secured borrowings	663	820
Unsecured		
Term loans	2,529	5,927
Notes and Bonds	525	566
Islamic financing facilities	164	123
Revolving credits	1,038	1,415
Bank overdrafts	1,349	1,113
Total current unsecured borrowings	5,605	9,144
Total current borrowings	6,268	9,964
Total borrowings	39,095	40,737



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PART B – OTHER EXPLANATORY NOTES (continued)

19. BORROWINGS (continued)

<i>In RM Mil</i>	As at 31.3.2013		As at 31.12.2012 Restated	
	%	%	%	%
By Currency				
USD	26,911	68.8	26,365	64.7
RM	7,393	18.9	7,438	18.3
EUR	1,873	4.8	3,604	8.8
JPY	525	1.4	566	1.4
ZAR	826	2.1	1,175	2.9
Others	1,567	4.0	1,589	3.9
	39,095	100.0	40,737	100.0
By Repayment Schedule				
< 1 year	6,268	16.0	9,964	24.4
1 to 5 years	17,411	44.5	14,982	36.8
5 to 10 years	13,871	35.5	14,261	35.0
10 to 20 years	1,545	4.0	1,530	3.8
	39,095	100.0	40,737	100.0

20. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no off balance sheet financial instrument for the quarter ended 31 March 2013.

21. MATERIAL LITIGATION

There has been no new material litigation filed for and against the Company in the current quarter. The legal suit brought against the Company by the Kelantan State Government in 2010 in respect of payment of petroleum proceeds under the terms of the agreement dated 9 May 1975 entered into between the Kelantan State Government and PETRONAS is still on-going as at quarter-end. PETRONAS has been advised by its solicitors that there is no merit in the claim by the Kelantan State Government.

In 2012, the legal suit brought by certain individuals (“plaintiffs”) against PETRONAS and the State Government of Sabah wherein the plaintiffs are seeking a declaration that the agreement dated 14 June 1976 entered into between the State Government of Sabah and PETRONAS is ultra vires and null and void; and a declaration that the Petroleum Development Act of 1974 is also ultra vires and null and void; is still on-going as at quarter-end. PETRONAS has been advised by its solicitor that there is no merit in the claim by the plaintiffs.



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PART B – OTHER EXPLANATORY NOTES (continued)

22. PROFIT FOR THE PERIOD

<i>In RM Mil</i>	2013	Quarter ended 31 March 2012 Restated
Included in profit for the period are the following charges:		
Bad debt written off	1	13
Depreciation and amortisation	5,648	4,731
Impairment losses on:		
- receivables	-	633
- intangible assets	-	558
- property, plant and equipment	20	139
Loss on derivatives	-	154
Net loss on foreign exchange	222	-
and credits:		
Dividend income	63	2
Gain on disposal of investments and properties	92	481
Interest income	821	1,237
Gain on derivatives	3	-
Net gain on foreign exchange	-	680
Write back of impairment losses on receivables	-	16

23. DIVIDENDS

As disclosed in Note 6.

24. EXCHANGE RATES

	31.3.2013	31.12.2012	Quarter ended 31.3.2012
US dollar/RM			
Average rate	3.0810	3.0568	3.0607
Closing rate	3.0900	3.0625	3.0685

By order of the Board

Faridah Haris Hamid (LS 0008785)
Company Secretary
Kuala Lumpur
5 June 2013



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APPENDIX 1 – IMPACT OF THE ADOPTION OF PRONOUNCEMENTS

a) Reconciliation of consolidated statement of profit or loss and other comprehensive income for the first quarter ended 31 March 2012

	As previously reported	Effect of the adoption of pronouncements	As restated
<i>In RM Mil</i>			
Revenue	75,173	79	75,252
Cost of revenue	(41,713)	9	(41,704)
Gross profit	33,460	88	33,548
Selling and distribution expenses	(1,236)	-	(1,236)
Administration expenses	(2,662)	56	(2,606)
Other expenses	(682)	-	(682)
Other income	1,626	13	1,639
Operating profit	30,506	157	30,663
Financing costs	(823)	8	(815)
Share of profit after tax and non-controlling interests of equity accounted associates and joint ventures	355	77	432
Profit before taxation	30,038	242	30,280
Tax expense	(9,294)	(42)	(9,336)
PROFIT FOR THE PERIOD	20,744	200	20,944
Other comprehensive (expenses)/ income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net movements from exchange differences	(4,461)	(23)	(4,484)
Available-for-sale financial assets			
- Changes in fair value	813	-	813
- Transfer to profit or loss upon disposal	(468)	-	(468)
Other comprehensive income/(expenses)	45	(3)	42
	(4,071)	(26)	(4,097)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,673	174	16,847



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APPENDIX 1 – IMPACT OF THE ADOPTION OF PRONOUNCEMENTS (continued)

b) Reconciliation of consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2012

	As previously reported	Effect of the adoption of pronouncements	As restated
<i>In RM Mil</i>			
Revenue	290,976	250	291,226
Cost of revenue	(183,461)	114	(183,347)
Gross profit	107,515	364	107,879
Selling and distribution expenses	(4,455)	-	(4,455)
Administration expenses	(19,428)	291	(19,137)
Other expenses	(2,575)	22	(2,553)
Other income	9,439	(105)	9,334
Operating profit	90,496	572	91,068
Financing costs	(2,935)	30	(2,905)
Share of profit after tax and non-controlling interests of equity accounted associates and joint ventures	1,518	58	1,576
Profit before taxation	89,079	660	89,739
Tax expense	(30,017)	(200)	(30,217)
PROFIT FOR THE PERIOD	59,062	460	59,522
Other comprehensive (expenses)/ income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net movements from exchange differences	(5,489)	(27)	(5,516)
Available-for-sale financial assets			
- Changes in fair value	1,896	-	1,896
- Transfer to profit or loss upon disposal	(1,326)	-	(1,326)
Other comprehensive income/(expenses)	162	(12)	150
	(4,757)	(39)	(4,796)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	54,305	421	54,726



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APPENDIX 1 – IMPACT OF THE ADOPTION OF PRONOUNCEMENTS (continued)

c) Reconciliation of consolidated statement of financial position as at 1 January 2012

<i>In RM Mil</i>	As previously reported	Effect of the adoption of pronouncements	As restated
ASSETS			
Property, plant and equipment	205,555	(899)	204,656
Investment properties, land held for development and prepaid lease payments	13,250	-	13,250
Investments in associates and joint ventures	12,323	(499)	11,824
Intangible assets	20,614	164	20,778
Fund and other investments	3,495	-	3,495
Cash and cash equivalents	89	-	89
Other non-current assets	7,971	-	7,971
TOTAL NON-CURRENT ASSETS	263,297	(1,234)	262,063
Trade and other inventories	12,366	-	12,366
Trade and other receivables	38,111	107	38,218
Fund and other investments	35,383	995	36,378
Cash and cash equivalents	125,358	1,441	126,799
Other current assets	631	-	631
TOTAL CURRENT ASSETS	211,849	2,543	214,392
TOTAL ASSETS	475,146	1,309	476,455
EQUITY			
Share capital	100	-	100
Reserves	286,797	2,823	289,620
Total equity attributable to shareholders of the Company	286,897	2,823	289,720
Non-controlling interests	32,079	(338)	31,741
TOTAL EQUITY	318,976	2,485	321,461
LIABILITIES			
Borrowings	39,674	(744)	38,930
Deferred tax liabilities	13,267	141	13,408
Other long term liabilities and provisions	23,977	(39)	23,938
TOTAL NON-CURRENT LIABILITIES	76,918	(642)	76,276
Trade and other payables	50,408	(336)	50,072
Borrowings	12,849	(198)	12,651
Taxation	15,995	-	15,995
TOTAL CURRENT LIABILITIES	79,252	(534)	78,718
TOTAL LIABILITIES	156,170	(1,176)	154,994
TOTAL EQUITY AND LIABILITIES	475,146	1,309	476,455



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APPENDIX 1 – IMPACT OF THE ADOPTION OF PRONOUNCEMENTS (continued)

d) Reconciliation of consolidated statement of financial position as at 31 December 2012

<i>In RM Mil</i>	As previously reported	Effect of the adoption of pronouncements	As restated
ASSETS			
Property, plant and equipment	226,059	(1,541)	224,518
Investment properties, land held for development and prepaid lease payments	13,292	-	13,292
Investments in associates and joint ventures	11,670	(412)	11,258
Intangible assets	33,256	183	33,439
Fund and other investments	8,053	156	8,209
Cash and cash equivalents	164	-	164
Other non-current assets	9,984	79	10,063
TOTAL NON-CURRENT ASSETS	302,478	(1,535)	300,943
Trade and other inventories	14,187	-	14,187
Trade and other receivables	42,279	269	42,548
Fund and other investments	20,874	1,445	22,319
Cash and cash equivalents	107,735	739	108,474
Other current assets	755	-	755
TOTAL CURRENT ASSETS	185,830	2,453	188,283
TOTAL ASSETS	488,308	918	489,226
EQUITY			
Share capital	100	-	100
Reserves	303,689	3,281	306,970
Total equity attributable to shareholders of the Company	303,789	3,281	307,070
Non-controlling interests	32,423	(422)	32,001
TOTAL EQUITY	336,212	2,859	339,071
LIABILITIES			
Borrowings	32,051	(1,278)	30,773
Deferred tax liabilities	14,195	136	14,331
Other long term liabilities and provisions	26,574	(116)	26,458
TOTAL NON-CURRENT LIABILITIES	72,820	(1,258)	71,562
Trade and other payables	58,820	(481)	58,339
Borrowings	10,166	(202)	9,964
Taxation	9,751	-	9,751
Dividend payable	539	-	539
TOTAL CURRENT LIABILITIES	79,276	(683)	78,593
TOTAL LIABILITIES	152,096	(1,941)	150,155
TOTAL EQUITY AND LIABILITIES	488,308	918	489,226



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APPENDIX 1 – IMPACT OF THE ADOPTION OF PRONOUNCEMENTS (continued)

e) Reconciliation of consolidated statement of cash flow as at 31 March 2012

<i>In RM Mil</i>	As previously reported	Effect of the adoption of pronouncements	As restated
Cash receipts from customers	73,449	(32)	73,417
Cash paid to suppliers and employees	(49,286)	90	(49,196)
	24,163	58	24,221
Interest income from fund and other investments	1,139	21	1,160
Interest expenses paid	(687)	8	(679)
Taxation paid	(7,120)	(47)	(7,167)
Cash flows from operating activities	17,495	40	17,535
Investment in securities	(6,254)	-	(6,254)
Proceeds from disposal of:			
- property, plant and equipment	118	-	118
- securities and other investment	18,589	76	18,665
Purchase of property, plant and equipment, prepaid lease payments and intangible assets	(8,674)	32	(8,642)
Others	(60)	(64)	(124)
Cash flows from investing activities	3,719	44	3,763
Repayment of borrowings	(1,437)	47	(1,390)
Drawdown of borrowings	59	-	59
Dividends paid to non-controlling interests	(1,965)	-	(1,965)
Others	(16)	(23)	(39)
Cash flows from financing activities	(3,359)	24	(3,335)
Net increase in cash and cash equivalents	17,855	108	17,963
Decrease in deposits restricted	139	-	139
Net foreign exchange differences	(744)	1	(743)
Cash and cash equivalents at beginning of the period	124,283	1,441	125,724
Cash and cash equivalents at end of the period	141,533	1,550	143,083
Cash and cash equivalents			
Cash and bank balances and deposits	142,239	1,550	143,789
Negotiable certificate of deposits	623	-	623
Bank overdrafts	(698)	-	(698)
Less: Deposits restricted	(631)	-	(631)
	141,533	1,550	143,083



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APPENDIX 1 – IMPACT OF THE ADOPTION OF PRONOUNCEMENTS (continued)

f) Reconciliation of consolidated statement of cash flow as at 31 December 2012

<i>In RM Mil</i>	As previously reported	Effect of the adoption of pronouncements	As restated
Cash receipts from customers	282,683	(115)	282,568
Cash paid to suppliers and employees	(165,230)	174	(165,056)
	117,453	59	117,512
Interest income from fund and other investments	3,888	83	3,971
Interest expenses paid	(2,273)	28	(2,245)
Taxation paid	(41,000)	(164)	(41,164)
Cash flows from operating activities	78,068	6	78,074
Acquisition of subsidiaries, net of cash acquired	(17,751)	-	(17,751)
Investment in securities	(13,305)	(560)	(13,865)
Proceeds from disposal of:			
- investment in subsidiaries, net of cash disposed	145	-	145
- property, plant and equipment, prepaid lease payments and intangible assets	963	-	963
- securities and other investment	24,999	198	25,197
Purchase of property, plant and equipment, prepaid lease payments and intangible assets	(45,623)	632	(44,991)
Others	144	(171)	(27)
Cash flows from investing activities	(50,428)	99	(50,329)
Repayment of borrowings	(14,276)	349	(13,927)
Drawdown of borrowings	4,945	(1,121)	3,824
Dividends paid	(27,461)	-	(27,461)
Dividends paid to non-controlling interests	(6,545)	20	(6,525)
Others	10	(56)	(46)
Cash flows from financing activities	(43,327)	(808)	(44,135)
Net increase in cash and cash equivalents	(15,687)	(703)	(16,390)
Decrease in deposits restricted	79	-	79
Net foreign exchange differences	(787)	1	(786)
Cash and cash equivalents at beginning of the period	124,283	1,441	125,724
Cash and cash equivalents at end of the period	107,888	739	108,627
Cash and cash equivalents			
Cash and bank balances and deposits	107,899	739	108,638
Negotiable certificate of deposits	1,793	-	1,793
Bank overdrafts	(1,113)	-	(1,113)
Less: Deposits restricted	(691)	-	(691)
	107,888	739	108,627