



PETRONAS Dagangan Berhad (88222 - D)

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

	As at 30/06/2009 RM'000	As at preceding Financial Year End 31/03/2009 RM'000
ASSETS		
Property, Plant and Equipment	3,219,566	3,108,440
Investment in Associates	3,035	2,773
Prepaid Lease Payments	752,235	739,353
Goodwill	24,004	25,189
TOTAL NON-CURRENT ASSETS	3,998,840	3,875,755
Inventories	518,098	443,961
Trade and Other Receivables	1,772,348	1,726,416
Cash and Cash Equivalents	1,014,789	538,082
TOTAL CURRENT ASSETS	3,305,235	2,708,459
TOTAL ASSETS	7,304,075	6,584,214
EQUITY		
Share Capital	993,454	993,454
Reserves	3,375,164	3,169,802
Total Equity Attributable to Shareholders of the Company	4,368,618	4,163,256
Minority Shareholders' Interests	32,852	49,033
TOTAL EQUITY	4,401,470	4,212,289
NON-CURRENT LIABILITIES		
Deferred Tax Liabilities	103,774	107,032
Provisions	20,444	26,488
Finance Lease Liabilities	395	497
TOTAL NON-CURRENT LIABILITIES	124,613	134,017
CURRENT LIABILITIES		
Trade and Other Payables	2,657,408	2,152,305
Taxation	120,149	85,159
Finance Lease Liabilities	435	444
TOTAL CURRENT LIABILITIES	2,777,992	2,237,908
TOTAL LIABILITIES	2,902,605	2,371,925
TOTAL EQUITY AND LIABILITIES	7,304,075	6,584,214
Net Assets per Share Attributable to Ordinary Equity Holders of the Parent (sen)	440	419

The Unaudited Consolidated Balance Sheet should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2009.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2009

	Individual/ Current Year To Date 30/06/2009 RM'000	Cumulative Quarter Preceding Year Corresponding Period 30/06/2008 RM'000
Revenue	<u>4,779,866</u>	<u>6,741,049</u>
Profit from operations	275,978	322,725
Finance costs	6,026	(189)
Share of profit after tax of associates	<u>62</u>	<u>576</u>
Profit before taxation	282,066	323,112
Tax expense	(75,560)	(89,606)
Profit for the period	<u>206,506</u>	<u>233,506</u>
Attributable to:		
Shareholders of the Company	205,362	232,203
Minority shareholders' interests	<u>1,144</u>	<u>1,303</u>
Profit for the period	<u>206,506</u>	<u>233,506</u>
Earnings per ordinary share - basic (sen)	20.7	23.4

The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2009.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2009

	-- Attributable to Shareholders of the Company --			Minority Shareholders Interests	Total Equity
	Non Distributable Share Capital	Distributable Retained Profits	Total		
	RM'000	RM'000	RM'000		
At 1 April 2008					
- as previously reported	993,454	2,923,963	3,917,417	46,732	3,964,149
- effect of FRS 139	-	2,459	2,459	-	2,459
- as restated	993,454	2,926,422	3,919,876	46,732	3,966,608
Profit for the period		232,203	232,203	1,303	233,506
At 30 June 2008	993,454	3,158,625	4,152,079	48,035	4,200,114
At 1 April 2009	993,454	3,169,802	4,163,256	49,033	4,212,289
Profit for the period	-	205,362	205,362	1,144	206,506
Redemption of preference shares by minority shareholders				(17,325)	(17,325)
At 30 June 2009	993,454	3,375,164	4,368,618	32,852	4,401,470

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2009.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2009

	3 months ended 30/06/2009 RM'000	3 months ended 30/06/2008 RM'000
Cash received from customers	4,587,883	5,533,855
Cash paid to suppliers and employees	<u>(3,951,500)</u>	<u>(5,191,463)</u>
	636,383	342,392
Payment of taxes	(43,828)	(60,315)
Net cash generated from operating activities	<u>592,555</u>	<u>282,077</u>
Investment in an associate	(200)	-
Interest income from deposits with licensed banks	3,748	2,050
Purchase of property, plant and equipment	(83,157)	(76,227)
Prepayment of leases	(18,957)	(18,406)
Proceeds from disposal of property, plant and equipment	176	-
Net cash used in investing activities	<u>(98,390)</u>	<u>(92,583)</u>
Repayment of finance lease liabilities	(111)	-
Payment of interest for finance lease liabilities	(22)	-
Redemption of preference shares by minority shareholders of a subsidiary	(17,325)	-
Net cash used in financing activities	<u>(17,458)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	476,707	189,494
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	538,082	547,999
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>1,014,789</u>	<u>737,493</u>

The Unaudited Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2009.

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Notes to the Interim Financial Report

A1 BASIS OF PREPARATION

The Interim Financial Report has been prepared using historical cost basis except for certain financial assets and liabilities.

The Interim Financial Report is unaudited and has been prepared in accordance with the requirements of FRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The Interim Financial Report should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 March 2009. The explanatory notes attached to the Interim Financial Report 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 March 2009.

Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2009.

A2 AUDIT QUALIFICATION

Not applicable.

A3 SEASONAL OR CYCLICAL FACTORS

The Group's operations in relation to sales volume are not significantly affected by seasonal or cyclical fluctuations of the business/industry.

A4 EXCEPTIONAL ITEM

None.

A5 CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in accounting estimates in the current quarter.

A6 CAPITAL COMMITMENTS

Outstanding commitments in respect of capital expenditure at balance sheet date not provided for in the Interim Financial Report are:-

	<u>30/06/2009</u>
	RM'000
Property, Plant and Equipment	
Approved and contracted for	75,201
Approved but not contracted for	382,599
	<u>457,800</u>

A7 ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

None.

A8 DIVIDENDS PAID

No dividends have been paid during the period under review.

A9 SEGMENTAL INFORMATION

The Group's principal activity is domestic marketing of petroleum products. Segment reporting is deemed not necessary.

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A10 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment except for freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less accumulated impairment losses, if any.

A11 EVENTS AFTER BALANCE SHEET DATE

In the opinion of the Directors, no transaction or event of a material or unusual nature had occurred between 30 June 2009 and the date of this announcement.

A12 CHANGES IN THE COMPOSITION OF THE GROUP

None

A13 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

None.

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Additional information required by the Bursa Malaysia Listing Requirements

B1 REVIEW OF PERFORMANCE

Group revenue for the quarter ended 30 June 2009 was RM4,779.9 million, a decrease of RM1,961.1 million from the results of the corresponding period last year. The decrease was a result of lower average selling price and lower sales volume.

Group profit before tax for the quarter ended 30 June 2009 was RM282.1 million, a decrease of RM41.0 million from the corresponding period last year mainly due to lower gross profit.

B2 VARIATION OF RESULTS AGAINST PRECEDING QUARTER

The Group revenue for the current quarter was RM4,779.9 million, an increase of RM404.9 million from the results of the preceding quarter. The increase in revenue was mainly due to higher average selling price and higher sales volume.

Group profit before tax for the current quarter was RM282.1 million, an increase of RM46.2 million compared to the preceding quarter profit before tax of RM235.9 million mainly due to higher average gross profit.

B3 CURRENT YEAR PROSPECTS (2009/2010)

The Directors are of the opinion that demand conditions are anticipated to be challenging but market leadership is projected to be maintained with continuous strategic marketing efforts and initiatives. However, profits for the current financial year will be impacted by fluctuations in petroleum product costs given the uncertainties in the international oil prices and the global economy.

B4 PROFIT FORECAST

No profit forecast was issued for the financial period.

B5 TAX EXPENSE

Taxation comprises the following:

	First Quarter Current Year <u>30/06/2009</u> RM'000
<u>Income Tax:</u>	
Current Quarter	78,818
 <u>Deferred Taxation:</u>	
Current Quarter	(3,258)
	<u>75,560</u>

The effective tax rate is higher than the statutory tax rate due to certain expenses disallowed for tax purposes.

B6 UNQUOTED INVESTMENTS AND PROPERTIES

There were no disposals of unquoted securities and no material gains or losses from disposal of properties during the financial period.

B7 QUOTED INVESTMENTS

There were no investments in quoted securities during the financial period.

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B8 STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed at the latest practicable date for the Group.

B9 BORROWINGS

Particulars of the Group's borrowings are as follows:

	2009 RM'000	2008 RM'000
Finance lease liabilities:		
Current - secured	435	444
Non-current - secured	395	497
	830	941

B10 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no off balance sheet risks as at the date of this report that may materially affect the position or business of the Group.

B11 MATERIAL LITIGATION

The Company is continuing its legal action against a customer for recovery of trade receivables amounting to RM31.7 million initiated during last financial year. This amount has already been provided for in the last financial year.

B12 DIVIDENDS

No dividends have been declared during the period under review.

B13 BASIC EARNINGS PER SHARE

Basic earnings per share is derived based on the profit attributable to shareholders of the Company and based on the number of ordinary shares outstanding as at 30 June.

	First Quarter Current Year	
	<u>30/06/2009</u>	<u>30/06/2008</u>
Profit attributable to shareholders of the Company (RM'000)	205,362	232,203
Number of ordinary shares in issue ('000)	993,454	993,454
Earnings per ordinary share (sen)	20.7	23.4

BY ORDER OF THE BOARD

Ahmad Nabil Azizan (LS 05484)
Yeap Kok Leong (MAICSA 0862549)
Joint Secretaries
Kuala Lumpur
25 August 2009