

New Zealand Oil & Gas Limited

Financials 5 Year Summary

All numbers are quoted in NZD and millions

Statement of Financial Performance	Notes	Prepared under NZ IFRS		Prepared under NZ FRS			
		FYE08 *	FYE07	FYE06	FYE05	FYE04	FYE03
Revenue from continuing operations	1		4.2	7.5	0.6	14.5	4.7
Profit before income tax and royalties			3.0	2.5	(2.5)	7.8	(0.7)
Income tax (expense)/benefit	2		3.7	(0.1)	(0.1)	0.0	(0.1)
Royalties expense	3		0.0	0.0	0.0	0.0	0.0
Profit for the year		0.0	6.7	2.4	(2.6)	7.8	(0.8)

1. Revenue from continuing operations from the FYE07 excludes interest income and foreign exchange gains

Statement of Financial Position	Prepared under NZ IFRS		Prepared under NZ FRS			
	FYE08 *	FYE07	FYE06	FYE05	FYE04	FYE03
Assets						
Cash and cash equivalents		35.4	41.7	49.7	17.7	7.9
Other current assets		3.1	22.9	1.8	0.7	2.2
Investments in associates		2.3	2.3	2.6	2.6	2.7
Exploration and evaluation, development and production assets		218.5	87.5	38.0	29.3	31.5
Fixed Assets (including intangibles)		0.5	0.5	0.3	0.2	0.3
Deferred tax asset		13.0	0.0	0.0	0.0	0.0
Other non-current assets		12.7	11.8	1.5	1.7	1.2
Total Assets	0.0	285.5	166.7	93.9	52.2	45.8
Liabilities						
Current liabilities		27.1	10.0	3.0	2.7	4.5
Borrowings		55.5	17.0	0.0	0.0	0.0
Restoration and rehabilitation provision		13.9	0.6	0.0	0.0	0.0
Deferred tax liability		0.0	0.1	0.0	0.0	0.0
Total Liabilities	0.0	96.5	27.7	3.0	2.7	4.5
Equity						
Share capital		154.5	111.9	100.0	57.2	57.2
Reserves and retained earnings		0.4	(11.2)	(13.5)	(11.0)	(18.9)
Minority interest		0.0	38.3	4.4	3.3	3.0
Total Equity	0.0	189.0	139.0	90.9	49.5	41.3

Statement of Cash flow	Prepared under NZ IFRS		Prepared under NZ FRS			
	FYE08 *	FYE07	FYE06	FYE05	FYE04	FYE03
Net cash inflow/(outflow) from operating activities		(4.2)	(2.7)	(1.9)	(1.6)	0.9
Net cash inflow/(outflow) from investing activities		(114.3)	(49.2)	(8.5)	10.5	(5.9)
Net cash inflow/(outflow) from financing activities		114.9	41.2	42.8	0.3	5.8
Net increase/(decrease) in cash and cash equivalents	0.0	(3.6)	(10.7)	32.4	9.2	0.8
Cash and cash equivalents at the beginning of the year		41.7	49.7	17.7	7.9	7.2
Cash increase/(decrease) with exchange rate change		(2.7)	2.7	(0.4)	0.6	(0.1)
Cash decrease with deconsolidation of subsidiary		0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the year	0.0	35.4	41.7	49.7	17.7	7.9

* FYE 2008 numbers are to be released at the end of August 2008

NZ IFRS = New Zealand International Financial Reporting Standards

NZ FRS = New Zealand Financial Reporting Standards

FYE = Financial Year End