

Appendix 5.2.1 Profitability Analysis(Transport Division:1)

(Unit: Mil. Dong)

Items	Formula	1992	1993	1994	Annual Average Growth Rate(%) (1992/94)
1. Operating Revenue					
(1) Main Business	(A)	400,129	469,835	607,115	23.18
(2) Subsidiary Business	(B)	29,860	63,969	56,681	37.78
(3) Main+ Subsidiary Business	(C)	429,989	533,804	663,796	24.25
2. Current Profit					
(1) Main Business *1)	(D)	11,637	4,133	-53,767	137.08
(2) Subsidiary Business	(E)	1,720	1,928	2,272	14.93
(3) Total of Current Profit *1), *2)	(F)	14,846	4,437	-53,147	89.21
3. Total Assets *3)	(G)	800,861	841,367	902,837	6.18
4. Rate of Return on Total Assets(%)					
(1) Main Business	$\{(D)/(G)\} \times 100$	1.45	0.49	-5.96	102.45
(2) Subsidiary Business	$\{(E)/(G)\} \times 100$	0.21	0.23	0.25	8.25
(3) Main+ Subsidiary Business	$\{(F)/(G)\} \times 100$	1.85	0.53	-5.89	78.20
5. Rate of Return on Sales (%)					
(1) Main Business	(a) $\{(D)/(A)\} \times 100$	2.91	0.88	-8.86	74.51
(b) Subsidiary Business	(b) $\{(E)/(A)\} \times 100$	3.71	0.94	-8.75	53.61
(3) Main+ Subsidiary Business	$\{(E)/(B)\} \times 100$	5.76	3.01	4.01	-16.58
	$\{(F)/(C)\} \times 100$	3.45	0.83	-8.01	52.28
6. Rate of Sales on Total Assets Turnover					
(1) Main Business	(A)/(G)	0.50	0.56	0.67	16.01
(2) Subsidiary Business	(B)/(G)	0.04	0.08	0.06	29.76
(3) Main+ Subsidiary Business	(C)/(G)	0.54	0.63	0.74	17.02

Source: "Income and Expenditure" and "Balance Sheet" of Transport Division (1992-1994), The Department of Financial and Accounting of VNR Head Quarter.

Note: *1) Depreciation and repairs for infrastructure are excluded. The rate of them to the total depreciation and repair are assumed to be 60.4% in 1992 and 1993, and 76.0% in 1994 which is based on "The Report; Roads, Rails, Vehicles, Bridges, Tax System, and Traffic Forecasts", MOTC, April, 1994.

*2) It does not include other expenses and special expenses for items of expenses and other incomes for item of income. Then total of current profit is not equal to total of main business and subsidiary business.

*3) The assets of infrastructure is excluded by the same rates of depreciation and repairs for infrastructure already mentioned in Note *1).

Appendix 5.2.2 Profitability Analysis(Transport Division:2)

(Unit: Mil. Dong)

[Excluding Infrastructure: Case 2]

Items	Formula	1992	1993	1994	Annual Average Growth Rate(%) (1992/94)
1. Operating Revenue					
(1) Main Business	(A)	400,129	469,835	607,115	23.18
(2) Subsidiary Business	(B)	29,860	63,969	56,681	37.78
(3) Main+ Subsidiary Business	(C)	429,989	533,804	663,796	24.25
2. Current Profit					
(1) Main Business *1)	(D)	19,113	14,501	-44,898	53.27
(2) Subsidiary Business	(E)	1,720	1,928	2,272	14.93
(3) Total of Current Profit *1), *2)	(F)	22,322	14,805	-44,278	40.84
3. Total Assets *3)	(G)	606,713	637,399	639,510	2.67
4. Rate of Return on Total Assets(%)					
(1) Main Business	{(D)/(G)} x 100	3.15	2.28	-7.02	49.29
(2) Subsidiary Business	{(E)/(G)} x 100	0.28	0.30	0.36	11.95
(3) Main+ Subsidiary Business	{(F)/(G)} x 100	3.68	2.32	-6.92	37.18
5. Rate of Return on Sales (%)					
(1) Main Business	{(D)/(A)} x 100	4.78	3.09	-7.40	24.43
(2) Subsidiary Business	{(E)/(A)} x 100	5.58	3.15	-7.29	14.34
(3) Main+ Subsidiary Business	{(F)/(A)} x 100	5.76	3.01	4.01	-16.58
(3) Main+ Subsidiary Business	{(F)/(C)} x 100	5.19	2.77	-6.67	13.36
6. Rate of Sales on Total Assets Turnover					
(1) Main Business	(A)/(G)	0.66	0.74	0.95	19.98
(2) Subsidiary Business	(B)/(G)	0.05	0.10	0.09	34.20
(3) Main+ Subsidiary Business	(C)/(G)	0.71	0.84	1.04	21.02

Source: "Income and Expenditure" and "Balance Sheet" of Transport Division (1992-1994), The Department of Financial and Accounting of VNR Head Quarter.

Note: *1) Depreciation and repairs for infrastructure are excluded. The rate of them to the total depreciation and repair are assumed to be 70% in 1992 and 1993, and 83% in 1994 which is based on "The Report; Roads, Rails, Vehicles, Bridges, Tax System, and Traffic Forecasts", MOTC, April, 1994.

*2) It does not include other expenses and special expenses for items of expenses and other incomes for item of income. Then total of current profit is not equal to total of main business and subsidiary business.

*3) The assets of infrastructure is excluded by the same rates of depreciation and repairs for infrastructure already mentioned in Note *1).

Appendix 5.2.3 Profitability Analysis[Unions (1):1994]

(Unit: Mil. Dong)

[Excluding Depreciation Cost of Infrastructure:Case 1]

Items	Formula	Union1	Union2	Union3	Total
1. Operating Revenue					
(1) Main Business	(A)	321,027	141,119	144,968	607,114
(2) Subsidiary Business	(B)	15,987	26,241	10,215	52,443
(3) Main+ Subsidiary Business	(C)	337,014	167,360	155,183	659,557
2. Current Profit					
(1) Main Business *1)	(D)	-24,291	-4,241	-23,860	-52,392
(2) Subsidiary Business	(E)	533	319	1,272	2,124
(3) Total of Current Profit *1), *2)	(F)	-23,900	-4,560	-24,985	-53,445
3. Total Assets *3)	(G)	596,499	139,730	151,046	887,274
4. Rate of Return on Total Assets (%)					
(1) Main Business	{(D)/(G)} x 100	-4.07	-3.04	-15.80	-5.90
(2) Subsidiary Business	{(E)/(G)} x 100	0.09	0.23	0.84	0.24
(3) Main+ Subsidiary Business	{(F)/(G)} x 100	-4.01	-3.26	-16.54	-6.02
5. Rate of Return on Sales (%)					
(1) Main Business	(a) {(D)/(A)} x 100	-7.57	-3.01	-16.46	-8.63
(2) Subsidiary Business	(b) {(F)/(A)} x 100	-7.44	-3.23	-17.23	-8.80
(3) Main+ Subsidiary Business	{(E)/(B)} x 100	3.33	1.22	12.45	4.05
	{(F)/(C)} x 100	-7.09	-2.72	-16.10	-8.10
6. Rate of Sales on Total Assets Turnover					
(1) Main Business	(A)/(G)	0.54	1.01	0.96	0.68
(2) Subsidiary Business	(B)/(G)	0.03	0.19	0.07	0.06
(3) Main+ Subsidiary Business	(C)/(G)	0.56	1.20	1.03	0.74

Source: "Income and Expenditure" and "Balance Sheet" for each Union (1994), The Department of Financial and Accounting of VNR Head Quarter.

Note: *1) Depreciation and repairs for infrastructure are excluded. The rate of them to the total depreciation and repairs, are assumed to be 60.4% in 1992 and 1993, and 76.0% in 1994 which is based on "The Report; Roads, Rails, Vehicles, Bridges, Tax System, and Traffic Forecasts", MOTC, April, 1994.

*2) It does not include other expenses and special expenses for items of expenses and other incomes for item of income. Then total of current profit is not equal to total of main business and subsidiary business

*3) The assets of infrastructure is excluded by the same rates of depreciation and repairs for infrastructure already mentioned in Note *1).

Appendix 5.2.4 Profitability Analysis[Unions (2):1994]

(Unit: Mil. Dong)

[Excluding Depreciation Cost of Infrastructure:Case 2]

Items	Formula	Union1	Union2	Union3	Total
1. Operating Revenue					
(1) Main Business	(A)	321,027	141,119	144,968	607,114
(2) Subsidiary Business	(B)	15,987	26,241	10,215	52,443
(3) Main+ Subsidiary Business	(C)	337,014	167,360	155,183	659,557
2. Current Profit					
(1) Main Business *1)	(D)	-19,654	-2,396	-21,395	-43,444
(2) Subsidiary Business	(E)	533	319	1,272	2,124
(3) Total of Current Profit *1). *2)	(F)	-19,263	-2,715	-22,520	-44,497
3. Total Assets *3)	(G)	422,520	98,975	106,991	628,486
4. Rate of Return on Total Assets (%)					
(1) Main Business	{(D)/(G)} x 100	-4.65	-2.42	-20.00	-6.91
(2) Subsidiary Business	{(E)/(G)} x 100	0.13	0.32	1.19	0.34
(3) Main+ Subsidiary Business	{(F)/(G)} x 100	-4.56	-2.74	-21.05	-7.08
5. Rate of Return on Sales (%)					
(1) Main Business	(a) {(D)/(A)} x 100	-6.12	-1.70	-14.76	-7.16
(b) {(F)/(A)} x 100		-6.00	-1.92	-15.53	-7.33
(2) Subsidiary Business	{(E)/(B)} x 100	3.33	1.22	12.45	4.05
(3) Main+ Subsidiary Business	{(F)/(C)} x 100	-5.72	-1.62	-14.51	-6.75
6. Rate of Sales on Total Assets Turnover					
(1) Main Business	(A)/(G)	0.76	1.43	1.35	0.97
(2) Subsidiary Business	(B)/(G)	0.04	0.27	0.10	0.08
(3) Main+ Subsidiary Business	(C)/(G)	0.80	1.69	1.45	1.05

Source: "Income and Expenditure" and "Balance Sheet" for each Union (1994), The Department of Financial and Accounting of VNR Head Quarter.

Note: *1) Depreciation and repairs for infrastructure are excluded. The rate of them to the total depreciation and repairs, are assumed to be 70.0% in 1992 and 1993, and 83.0% in 1994 which is based on "The Report; Roads, Rails, Vehicles, Bridges, Tax System, and Traffic Forecasts", MOTC, April, 1994.

*2) It does not include other expenses and special expenses for items of expenses and other incomes for item of income. Then total of current profit is not equal to total of main business and subsidiary business

*3) The assets of infrastructure is excluded by the same rates of depreciation and repairs for infrastructure already mentioned in Note *1).

Appendix 5.2.5 Break Even Analysis(Transport Division;Total:1)

[Excluding Depreciation Cost of Infrastructure:Case1]

(Unit: Mil. Dong)

Items	Formula	1992	1993	1994	Annual Average Growth Rate(%) 1992-94
1. Operating Revenue					
(1) Main Business	(A)	400,129	469,835	607,115	23.18
(2) Subsidiary Business	(B)	29,860	63,969	56,681	37.78
(3) Main+ Subsidiary Business	(C)	429,989	533,804	663,796	24.25
2. Traffic Volume(Mil. Pass. Ton km.)	(D)	2,883	2,747	3,215	5.60
3. Average Revenue	(D)/(A)-(E)	139	171	189	16.65
4. Operating Cost					
(1) Main Business	(F)	377,964	454,779	669,176	33.06
(2) Subsidiary Business	(G)	28,140	62,042	54,408	39.05
(3) Main+ Subsidiary Business	(H)	406,104	516,821	723,584	33.48
5. Fixed Cost					
(1) Main Business	(I)	92,087	115,689	159,057	31.42
(2) Subsidiary Business	(J)	14,070	31,021	27,204	39.05
(3) Main+ Subsidiary Business	(K)	106,157	146,710	186,261	32.46
6. Rate of Fixed Cost to Operating Revenue(%)					
(1) Main Business	(I)/(A)X100	23.0	24.6	26.2	6.69
(2) Subsidiary Business	(J)/(B)X100	47.1	48.5	48.0	0.92
(3) Main+ Subsidiary Business	(K)/(C)X100	24.7	27.5	28.1	6.61
7. Rate of Fixed Cost to Operating Cost(%)					
(1) Main Business	(I)/(F)X100	24.4	25.4	23.8	-1.23
(2) Subsidiary Business	(J)/(G)X100	50.0	50.0	50.0	0.00
(3) Main+ Subsidiary Business	(K)/(H)X100	26.1	28.4	25.7	-0.77
8. Variable Cost					
(1) Main Business	(L)	285,482	339,089	487,388	30.66
(2) Subsidiary Business	(M)	14,070	31,021	27,204	39.05
(3) Main+ Subsidiary Business	(N)	299,552	370,110	514,592	31.07
9. Rate of Variable Cost to Operating Revenue(%)					
(1) Main Business	(L)/(A)X100	71.3	72.2	80.3	6.07
(2) Subsidiary Business	(M)/(B)X100	47.1	48.5	48.0	0.92
(3) Main+ Subsidiary Business	(N)/(C)X100	69.7	69.3	77.5	5.49
10. Rate of Variable Cost to Operating Cost(%)					
(1) Main Business	(L)/(F)X100	75.5	74.6	72.8	-1.80
(2) Subsidiary Business	(M)/(G)X100	50.0	50.0	50.0	0.00
(3) Main+ Subsidiary Business	(N)/(H)X100	73.8	71.6	71.1	-1.81
11. Rate of Marginal Profit(%)					
(1) Main Business	((A)-(L))/(A)x100=(O)	28.7	27.8	19.7	-17.04
(2) Subsidiary Business	((B)-(M))/(B)x100=(P)	52.9	51.5	52.0	-0.83
(3) Main+ Subsidiary Business	((C)-(N))/(C)x100=(Q)	30.3	30.7	22.5	-13.92
12. Break Even Point					
(1) Operating Revenue(Mil. Dong)					
a. Main Business	(I)/((O)/100)=(R)	321,393	415,730	806,555	58.42
b. Subsidiary Business	(J)/((P)/100)=(S)	26,607	60,228	52,310	40.21
c. Main+ Subsidiary Business	(K)/((Q)/100)=(T)	349,950	478,421	828,663	53.88
(2) Transport Volume(Mil. Pass. Ton km.)	(R)/(E)=(U)	2,316	2,431	4,271	35.81
13. Rate of Break Even Point(%)					
(1) Operating Revenue					
a. Main Business	(R)/(A)x100=(V)	80.32	88.48	132.85	28.61
b. Subsidiary Business	(S)/(B)x100=(W)	89.11	94.15	92.29	1.77
c. Main+ Subsidiary Business	(T)/(C)x100=(X)	81.39	89.62	124.84	23.85
(2) Traffic Volume(Mil. Pass. Ton km.)	(U)/(D)x100=(Y)	80.32	88.48	132.85	28.61
14. Rate of Management Safety(%)					
(1) Operating Revenue					
a. Main Business	100-(V)	19.68	11.52	-32.85	63.38
b. Subsidiary Business	100-(W)	10.89	5.85	7.71	-15.86
c. Main+ Subsidiary Business	100-(X)	18.61	10.38	-24.84	52.78
(2) Traffic Volume(Mil. Pass. Ton km.)	100-(Y)	19.68	11.52	-32.85	63.38

Source: "Income and Expenditure" and "Balance Sheet" of Transport Division (1992-1994), Department of Finance and Accounting of VNR Head Quarter.

Note: *1) Depreciation and repairs for infrastructure are excluded. The rate of them to the total depreciation and repairs are assumed to be 60.4% in 1992 and 1993, and 76.0% in 1994 which is based on "The Report; Roads, Rails, Vehicles, Bridges, Tax System, and Traffic Forecasts", MOTC, April, 1994.

Appendix 5.2.6 Break Even Analysis(Transport Division;Total:2)

[Excluding Depreciation Cost of Infrastructure:Case2]		(Unit: Mil. Dong)			
Items	Formula	1992	1993	1994	Annual Average Growth Rate(%) 1992-94
1. Operating Revenue					
(1) Main Business	(A)	400,129	469,835	607,115	23.18
(2) Subsidiary Business	(B)	29,860	63,969	56,681	37.78
(3) Main+ Subsidiary Business	(C)	429,989	533,804	663,796	24.25
2. Traffic Volume(Mil. Pass. Ton km.)	(D)	2,883	2,747	3,215	5.60
3. Average Revenue	(D)/(A)=(E)	139	171	189	16.65
4. Operating Cost					
(1) Main Business	(F)	377,964	442,675	647,906	30.93
(2) Subsidiary Business	(G)	28,140	62,042	54,408	39.05
(3) Main+ Subsidiary Business	(H)	406,104	504,717	702,314	31.51
5. Fixed Cost					
(1) Main Business	(I)	82,938	103,585	148,858	33.97
(2) Subsidiary Business	(J)	14,070	31,021	27,204	39.05
(3) Main+ Subsidiary Business	(K)	97,008	134,606	176,062	34.72
6. Rate of Fixed Cost to Operating Revenue(%)					
(1) Main Business	(I)/(A)X100	20.7	22.0	24.5	8.76
(2) Subsidiary Business	(J)/(B)X100	47.1	48.5	48.0	0.92
(3) Main+ Subsidiary Business	(K)/(C)X100	22.6	25.2	26.5	8.43
7. Rate of Fixed Cost to Operating Cost(%)					
(1) Main Business	(I)/(F)X100	21.9	23.4	23.0	2.32
(2) Subsidiary Business	(J)/(G)X100	50.0	50.0	50.0	0.00
(3) Main+ Subsidiary Business	(K)/(H)X100	23.9	26.7	25.1	2.44
8. Variable Cost					
(1) Main Business	(L)	285,482	339,089	487,388	30.66
(2) Subsidiary Business	(M)	14,070	31,021	27,204	39.05
(3) Main+ Subsidiary Business	(N)	299,552	370,110	514,592	31.07
9. Rate of Variable Cost to Operating Revenue(%)					
(1) Main Business	(L)/(A)X100	71.3	72.2	80.3	6.07
(2) Subsidiary Business	(M)/(B)X100	47.1	48.5	48.0	0.92
(3) Main+ Subsidiary Business	(N)/(C)X100	69.7	69.3	77.5	5.49
10. Rate of Variable Cost to Operating Cost(%)					
(1) Main Business	(L)/(F)X100	75.5	76.6	75.2	-0.20
(2) Subsidiary Business	(M)/(G)X100	50.0	50.0	50.0	0.00
(3) Main+ Subsidiary Business	(N)/(H)X100	73.8	73.3	73.3	-0.33
11. Rate of Marginal Profit(%)					
(1) Main Business	((A)-(L))/(A)x100=(O)	28.7	27.8	19.7	-17.04
(2) Subsidiary Business	((B)-(M))/(B)x100=(P)	52.9	51.5	52.0	-0.83
(3) Main+ Subsidiary Business	((C)-(N))/(C)x100=(Q)	30.3	30.7	22.5	-13.92
12. Break Even Point					
(1) Operating Revenue(Mil. Dong)					
a. Main Business	(I)/((O)/100)=(R)	289,461	372,234	754,838	61.48
b. Subsidiary Business	(J)/((P)/100)=(S)	26,607	60,228	52,310	40.21
c. Main+ Subsidiary Business	(K)/((Q)/100)=(T)	319,789	438,950	783,289	56.51
(2) Transport Volume(Mil. Pass. Ton km.)					
(R)/(E)=(U)		2,086	2,176	3,997	38.41
13. Rate of Break Even Point(%)					
(1) Operating Revenue					
a. Main Business	(R)/(A)x100=(V)	72.34	79.23	124.33	31.10
b. Subsidiary Business	(S)/(B)x100=(W)	89.11	94.15	92.29	1.77
c. Main+ Subsidiary Business	(T)/(C)x100=(X)	74.37	82.23	118.00	25.96
(2) Traffic Volume(Mil. Pass. Ton km.)					
(U)/(D)x100=(Y)		72.34	79.23	124.33	31.10
14. Rate of Management Safety(%)					
(1) Operating Revenue					
a. Main Business	100-(V)	27.66	20.77	-24.33	37.10
b. Subsidiary Business	100-(W)	10.89	5.85	7.71	-15.86
c. Main+ Subsidiary Business	100-(X)	25.63	17.77	-18.00	-16.19
(2) Traffic Volume(Mil. Pass. Ton km.)					
	100-(Y)	27.66	20.77	-24.33	37.10

Source: "Income and Expenditure" and "Balance Sheet" of Transport Division (1992-1994), Department of Finance and Accounting of VNR Head Quarter.

Note: *1) Depreciation and repairs for infrastructure are excluded. The rate of them to the total depreciation and repairs are assumed to be 70% in 1992 and 1993, and 83% in 1994 which is based on "The Report, Roads, Rails, Vehicles, Bridges, Tax System, and Traffic Forecasts", MOTC, April, 1994.

**Appendix 5.2.7 Structural Shares of Operating Cost of Transport Division
(Main Business)**

(Unit: %)

Items	Rolling Stocks	Civil Works, Signal & Telecommunication	Station and Staffs	Total
Personnel Cost	29.2	46.7	24.1	100.0
Materials	40.2	48.6	11.2	100.0
Fuels	95.1	2.2	2.7	100.0
Electricity	42.1	27.5	30.4	100.0
Others	39.1	17.7	43.2	100.0
Depreciation Cost	39.6	60.4		100.0

**Appendix 5.2.8 Structure of Operating Cost of Transport Division (1992)
(Main Business)**

(Unit: Mil. Dong)

Items	Rolling Stocks	Civil Works, Signal & Telecommunication	Station and Staffs	Total
Personnel Cost	40,796	65,246	33,671	139,713
Materials	30,633	37,034	8,535	76,202
Fuels	61,835	1,430	1,756	65,021
Electricity	1,819	1,188	1,313	4,320
Others	16,866	7,635	18,635	43,136
Total	151,949	112,534	63,909	328,392
Depreciation Cost	30,839	47,037		77,875

**Appendix 5.2.9 Structure of Operating Cost of Transport Division (1993)
(Main Business)**

(Unit: Mil. Dong)

Items	Rolling Stocks	Civil Works, Signal & Telecommunication	Station and Staffs	Total
Personnel Cost	46,764	74,790	38,596	160,150
Materials	41,708	50,423	11,620	103,752
Fuels	58,453	1,352	1,660	61,465
Electricity	2,204	1,440	1,592	5,236
Others	23,576	10,673	26,048	60,297
Total	172,706	138,678	79,516	390,900
Depreciation Cost	42,768	65,232		108,000

**Appendix 5.2.10 Structure of Operating Cost of Transport Division (1994)
(Main Business)**

(Unit: Mil. Dong)

Items	Rolling Stocks	Civil Works, Signal & Telecommunication	Station and Staffs	Total
Personnel Cost	77,574	124,066	64,025	265,665
Materials	63,188	76,391	17,604	157,183
Fuels	67,822	1,569	1,926	71,316
Electricity	2,644	1,727	1,909	6,281
Others	36,420	16,487	40,240	93,147
Total	247,648	220,240	125,704	593,592
Depreciation Cost	50,173	76,527		126,700

Appendix 5.2.11 Division of Operating Cost into the Fixed & Variable (Transport Division:1992)

Fixed Cost Items		Variable Cost Items		Total
		Amounts	Amounts	
Depreciation Cost Except Rolling Stocks		47,037	30,839	77,875
40% of Total as Civil Works, Signal & Telecom.		45,013	67,520	112,534
50% of Station and Personnel Cost		16,835	16,835	33,671
Cost Except Station and Personnel		30,238		30,238
Cost for Rolling Stocks			151,949	151,949
Turnover Tax and etc.			11,436	11,436
60.4% of Repayment of Capital Debt (Except Rolling Stocks)		10,528	6,903	17,431
Total		149,652	285,482	435,134

Appendix 5.2.12 Division of Operating Cost into the Fixed & Variable (Transport Division:1993)

Fixed Cost Items		Variable Cost Items		Total
		Amounts	Amounts	
Depreciation Cost Except Rolling Stocks		65,232	42,768	108,000
40% of Total as Civil Works, Signal & Telecom.		55,471	83,207	138,678
50% of Station and Personnel Cost		19,298	19,298	38,596
Cost Except Station and Personnel		40,920		40,920
Cost for Rolling Stocks			172,706	172,706
Turnover Tax and etc.			13,949	13,949
60.4% of Repayment of Capital Debt (Except Rolling Stocks)		10,923	7,162	18,085
Total		191,845	339,089	530,934

Appendix 5.2.13 Division of Operating Cost into the Fixed & Variable (Transport Division:1994)

Fixed Cost Items		Variable Cost Items		Total
		Amounts	Amounts	
Depreciation Cost Except Rolling Stocks		76,527	50,179	126,706
40% of Total as Civil Works, Signal & Telecom.		88,096	132,144	220,240
50% of Station and Personnel Cost		32,013	32,013	64,025
Cost Except Station and Personnel		61,679		61,679
Cost for Rolling Stocks			247,648	247,648
Turnover Tax and etc.			17,892	17,892
60.4% of Repayment of Capital Debt (Except Rolling Stocks)		11,470	7,520	18,990
Total		269,784	487,390	757,174

Appendix 5.2.14 Break Even Analysis(Unions; Total:1,1994)

[Excluding Infrastructure:Case1]

(Unit: Mil. Dong)

Items	Formula	Union1	Union2	Union3	Total
1. Operating Revenue					
(1) Main Business	(A)	321,027	141,119	144,968	607,114
(2) Subsidiary Business	(B)	15,987	26,241	10,215	52,443
(3) Main+ Subsidiary Business	(C)	337,014	167,360	155,183	659,557
2. Traffic Volume(Mil. Pass. Ton km.)	(D)	1,616	822	776	3,215
3. Average Revenue	(D)/(A)-(E)	199	172	187	189
4. Operating Cost					
(1) Main Business	(F)	338,073	142,515	165,860	646,448
(2) Subsidiary Business	(G)	15,451	25,922	8,943	50,319
(3) Main+ Subsidiary Business	(H)	353,527	168,437	174,803	696,767
5. Fixed Cost					
(1) Main Business *1)	(I)	79,134	37,398	42,526	159,058
(2) Subsidiary Business	(J)	7,727	12,961	4,472	25,160
(3) Main+ Subsidiary Business	(K)	86,861	50,359	46,997	184,217
6. Rate of Fixed Cost to Operating Revenue(%)					
(1) Main Business	(I)/(A)X100	24.7	26.5	29.3	26.2
(2) Subsidiary Business	(J)/(B)X100	48.3	49.4	43.8	48.0
(3) Main+ Subsidiary Business	(K)/(C)X100	25.8	30.1	30.3	27.9
7. Rate of Fixed Cost to Operating Cost(%)					
(1) Main Business	(I)/(F)X100	23.4	26.2	25.6	24.6
(2) Subsidiary Business	(J)/(G)X100	50.0	50.0	50.0	50.0
(3) Main+ Subsidiary Business	(K)/(H)X100	24.6	29.9	26.9	26.4
8. Variable Cost					
(1) Main Business	(L)	258,939	105,117	123,334	487,390
(2) Subsidiary Business	(M)	7,727	12,961	4,472	25,160
(3) Main+ Subsidiary Business	(N)	266,666	118,078	127,805	512,550
9. Rate of Variable Cost to Operating Revenue(%)					
(1) Main Business	(L)/(A)X100	80.7	74.5	85.1	80.3
(2) Subsidiary Business	(M)/(B)X100	48.3	49.4	43.8	48.0
(3) Main+ Subsidiary Business	(N)/(C)X100	79.1	70.6	82.4	77.7
10. Rate of Variable Cost to Operating Cost(%)					
(1) Main Business	(L)/(F)X100	76.6	73.8	74.4	75.4
(2) Subsidiary Business	(M)/(G)X100	50.0	50.0	50.0	50.0
(3) Main+ Subsidiary Business	(N)/(H)X100	75.4	70.1	73.1	73.6
11. Rate of Marginal Profit(%)					
(1) Main Business	{(A)-(L)}/(A)x100=(O)	19.3	25.5	14.9	19.7
(2) Subsidiary Business	{(B)-(M)}/(B)x100=(P)	51.7	50.6	56.2	52.0
(3) Main+ Subsidiary Business	{(C)-(N)}/(C)x100=(Q)	20.9	29.4	17.6	22.3
12. Break Even Point					
(1) Operating Revenue(Mil. Dong)					
a. Main Business	(I)/{(O)/100}=(R)	409,165	146,591	281,960	806,574
b. Subsidiary Business	(J)/{(P)/100}=(S)	14,955	25,611	7,953	48,360
c. Main+ Subsidiary Business	(K)/{(Q)/100}=(T)	416,124	171,018	266,391	826,501
(2) Transport Volume(Mil. Pass.Ton km.)	(R)/(E)=(U)	2,060	854	1,526	4,271
13. Rate of Break Even Point(%)					
(1) Operating Revenue					
a. Main Business	(R)/(A)x100=(V)	127.46	103.88	196.57	132.85
b. Subsidiary Business	(S)/(B)x100=(W)	93.55	97.60	77.85	92.22
c. Main+ Subsidiary Business	(T)/(C)x100=(X)	123.47	102.19	171.66	125.31
(2) Traffic Volume(Mil. Pass. Ton km.)	(U)/(D)x100=(Y)	127.46	103.88	196.57	132.85
14. Rate of Management Safety(%)					
(1) Operating Revenue					
a. Main Business	100-(V)	-27.46	-3.88	-96.57	-32.85
b. Subsidiary Business	100-(W)	6.45	2.40	22.15	7.78
c. Main+ Subsidiary Business	100-(X)	-23.47	-2.19	-71.66	-25.31
(2) Traffic Volume(Mil. Pass. Ton km.)	100-(Y)	-27.46	-3.88	-96.57	-32.85

Source: "Income and Expenditure" and "Balance Sheet" for each Union (1994). The Department of Financial and Accounting of VNR Head Quarter.

Note: *1) Depreciation and repairs for infrastructure are excluded. The rate of them to the total depreciation and repairs are assumed to be 60.4% in 1992 and 1993, and 76.0% in 1994 which is based on "The Report: Roads, Rails, Vehicles, Bridges, Tax System, and Traffic Forecasts", MOTC, April, 1994.

Appendix 5.2.15 Break Even Analysis(Unions;Total:2,1994)

[Excluding Infrastructure:Case2]

(Unit: Mil. Dong)

Items	Formula	Union1	Union2	Union3	Total
1. Operating Revenue					
(1) Main Business	(A)	321,027	141,119	144,968	607,114
(2) Subsidiary Business	(B)	15,987	26,241	10,215	52,443
(3) Main+ Subsidiary Business	(C)	337,014	167,360	155,183	659,557
2. Traffic Volume(Mil. Pass. Ton km.)					
	(D)	1,616	822	776	3,215
3. Average Revenue					
	(D)/(A)=(E)	199	172	187	189
4. Operating Cost					
(1) Main Business	(F)	333,995	140,378	163,102	637,475
b. Subsidiary Business	(G)	15,451	25,922	8,943	50,319
c. Main+ Subsidiary Business	(H)	349,449	166,300	172,045	687,794
5. Fixed Cost					
(1) Main Business *1)	(I)	73,830	35,261	39,768	148,859
(2) Subsidiary Business	(J)	7,727	12,961	4,472	25,160
(3) Main+ Subsidiary Business	(K)	81,557	48,222	44,239	174,018
6. Rate of Fixed Cost to Operating Revenue(%)					
(1) Main Business	(I)/(A)X100	23.0	25.0	27.4	24.5
(2) Subsidiary Business	(J)/(B)X100	48.3	49.4	43.8	48.0
(3) Main+ Subsidiary Business	(K)/(C)X100	24.2	28.8	28.5	26.4
7. Rate of Fixed Cost to Operating Cost(%)					
(1) Main Business	(I)/(F)X100	22.1	25.1	24.4	23.4
(2) Subsidiary Business	(J)/(G)X100	50.0	50.0	50.0	50.0
(3) Main+ Subsidiary Business	(K)/(H)X100	23.3	29.0	25.7	25.3
8. Variable Cost					
(1) Main Business	(L)	258,939	105,117	123,334	487,390
(2) Subsidiary Business	(M)	7,727	12,961	4,472	25,160
(3) Main+ Subsidiary Business	(N)	266,666	118,078	127,805	512,550
9. Rate of Variable Cost to Operating Revenue(%)					
(1) Main Business	(L)/(A)X100	80.7	74.5	85.1	80.3
(2) Subsidiary Business	(M)/(B)X100	48.3	49.4	43.8	48.0
(3) Main+ Subsidiary Business	(N)/(C)X100	79.1	70.6	82.4	77.7
10. Rate of Variable Cost to Operating Cost(%)					
(1) Main Business	(L)/(F)X100	77.5	74.9	75.6	76.5
(2) Subsidiary Business	(M)/(G)X100	50.0	50.0	50.0	50.0
(3) Main+ Subsidiary Business	(N)/(H)X100	76.3	71.0	74.3	74.5
11. Rate of Marginal Profit(%)					
(1) Main Business	((A)-(L))/(A)x100=(O)	19.3	25.5	14.9	19.7
(2) Subsidiary Business	((B)-(M))/(B)x100=(P)	51.7	50.6	56.2	52.0
(3) Main+ Subsidiary Business	((C)-(N))/(C)x100=(Q)	20.9	29.4	17.6	22.3
12. Break Even Point					
(1) Operating Revenue(Mil. Dong)					
a. Main Business	(I)/((O)/100)=(R)	381,739	138,216	266,480	754,856
b. Subsidiary Business	(J)/((P)/100)=(S)	14,955	25,611	7,953	48,360
c. Main+ Subsidiary Business	(K)/((Q)/100)=(T)	390,712	163,762	250,759	780,744
(2) Transport Volume(Mil. Pass. Ton km.)	(R)/(E)=(U)	1,922	805	1,427	3,997
13. Rate of Break Even Point(%)					
(1) Operating Revenue					
a. Main Business	(R)/(A)x100=(V)	118.91	97.91	183.82	124.34
b. Subsidiary Business	(S)/(B)x100=(W)	93.55	97.60	77.85	92.22
c. Main+ Subsidiary Business	(T)/(C)x100=(X)	115.93	97.85	161.59	118.37
(2) Traffic Volume(Mil. Pass. Ton km.)	(U)/(D)x100=(Y)	118.91	97.91	183.82	124.34
14. Rate of Management Safety(%)					
(1) Operating Revenue					
a. Main Business	100-(V)	-18.91	2.06	-83.82	-24.34
b. Subsidiary Business	100-(W)	6.45	2.40	22.15	7.78
c. Main+ Subsidiary Business	100-(X)	-15.93	2.15	-61.59	-18.37
(2) Traffic Volume(Mil. Pass. Ton km.)	100-(Y)	-18.91	2.06	-83.82	-24.34

Source: "Income and Expenditure" and "Balance Sheet" for each Union (1994), The Department of Financial and Accounting of VNR Head Quarter.

Note: *1) Depreciation and repairs for infrastructure are excluded. The rate of them to the total depreciation and repairs are assumed to be 70% in 1992 and 1993, and 83% in 1994 which is based on "The Report; Roads, Rails, Vehicles, Bridges, Tax System, and Traffic Forecasts", MOTC, April, 1994.

Appendix 5.2.16 Structure of Operating Cost of Union1 (1994)
(Main Business)

(Unit:Mil. Dong)

Items	Rolling Stocks	Civil Works, Signal & Telecommunication	Station and Staffs	Total
Personnel Cost	44,701	71,491	36,893	153,085
Materials	29,051	35,122	8,094	72,267
Fuels	42,612	986	1,211	44,839
Electricity	1,433	936	1,035	3,403
Others	14,585	6,603	16,115	37,303
Total	132,412	115,137	63,347	310,897
Depreciation Cost	26,231	40,009		66,240

Appendix 5.2.17 Structure of Operating Cost of Union2 (1994)
(Main Business)

(Unit:Mil. Dong)

Items	Rolling Stocks	Civil Works, Signal & Telecommunication	Station and Staffs	Total
Personnel Cost	15,250	24,390	12,586	52,226
Materials	13,863	16,760	3,862	34,486
Fuels	13,329	308	378	14,016
Electricity	385	251	278	914
Others	11,404	5,162	12,599	29,165
Total	54,231	46,872	29,704	130,807
Depreciation Cost	10,438	15,921		26,359

Appendix 5.2.18 Structure of Operating Cost of Union 3 (1994)
(Main Business)

(Unit:Mil. Dong)

Items	Rolling Stocks	Civil Works, Signal & Telecommunication	Station and Staffs	Total
Personnel Cost	17,623	28,185	14,545	60,353
Materials	20,273	24,509	5,648	50,431
Fuels	11,850	274	336	12,461
Electricity	827	540	597	1,964
Others	10,431	4,722	11,525	26,679
Total	61,005	58,231	32,652	151,888
Depreciation Cost	13,504	20,597		34,101

Appendix 5.2.19 Division of Operating Cost into the Fixed & Variable (Union1:1994)

Fixed Cost		Variable Cost		Total
Items	Amounts	Items	Amounts	
Depreciation Cost Except Rolling Stocks	40,009	Depreciation Cost of Rolling Stocks	26,231	66,240
40% of Total os Civil Works, Signal & Telecom.	46,055	60% of Total os Civil Works, Signal & Telecom.	69,082	115,137
50% of Station and Personnel Cost	18,447	50% of Station and Personnel Cost	18,447	36,893
Cost Except Station and Personnel	26,454			26,454
		Cost for Rolling Stocks	132,412	132,412
		Turnover Tax and etc.	8,992	8,992
60.4% of Repayment of Capital Debt (Except Rolling Stocks)	5,757	39.6% of Repayment of Capital Debt	3,775	9,532
Total	136,723	Total	258,939	395,661

Appendix 5.2.20 Division of Operating Cost into the Fixed & Variable (Union2:1994)

Fixed Cost		Variable Cost		Total
Items	Amounts	Items	Amounts	
Depreciation Cost Except Rolling Stocks	15,921	Depreciation Cost of Rolling Stocks	10,438	26,359
40% of Total os Civil Works, Signal & Telecom.	18,749	60% of Total os Civil Works, Signal & Telecom.	28,123	46,872
50% of Station and Personnel Cost	6,293	50% of Station and Personnel Cost	6,293	12,586
Cost Except Station and Personnel	17,118			17,118
		Cost for Rolling Stocks	54,231	54,231
		Turnover Tax and etc.	4,383	4,383
60.4% of Repayment of Capital Debt (Except Rolling Stocks)	2,515	39.6% of Repayment of Capital Debt	1,649	4,164
Total	60,596	Total	105,117	165,713

Appendix 5.2.21 Division of Operating Cost into the Fixed & Variable (Union3:1994)

Fixed Cost		Variable Cost		Total
Items	Amounts	Items	Amounts	
Depreciation Cost Except Rolling Stocks	20,597	Depreciation Cost of Rolling Stocks	13,504	34,101
40% of Total os Civil Works, Signal & Telecom.	23,292	60% of Total os Civil Works, Signal & Telecom.	34,938	58,231
50% of Station and Personnel Cost	7,273	50% of Station and Personnel Cost	7,273	14,545
Cost Except Station and Personnel	18,107			18,107
		Cost for Rolling Stocks	61,005	61,005
		Turnover Tax and etc.	4,517	4,517
60.4% of Repayment of Capital Debt (Except Rolling Stocks)	3,198	39.6% of Repayment of Capital Debt	2,097	5,295
Total	72,467	Total	123,334	195,801

Appendix 5.2.22 Forecast of Income Statement of Transport Division of VNR(Without:1)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
(Units:Mill.Domp)											
1. Income											
(1) Passenger	272,899	301,793	333,632	368,830	407,741	450,758	523,229	528,984	534,803	540,686	546,634
(2) Other Revenue	2,968	3,282	3,628	4,011	4,434	4,902	5,690	5,752	5,815	5,879	5,944
Sub-Total(A)	275,867	305,074	337,260	372,841	412,175	455,660	528,918	534,737	540,619	546,566	552,578
(3) Freight	301,330	309,141	317,179	325,425	333,886	342,567	362,018	362,018	391,875	424,195	459,180
(4) Perceils	26,936	29,779	32,921	36,394	40,233	44,478	51,629	52,197	52,771	53,351	53,938
(5) Other Revenue	2,982	3,060	3,139	3,221	3,305	3,391	3,583	3,583	3,879	4,198	4,545
Sub-Total(B)	33,1248	341,980	353,239	365,040	377,424	390,436	417,230	417,798	448,525	481,745	517,663
Total(C)	607,115	647,054	690,498	737,881	789,600	846,096	946,149	952,535	989,144	1,028,310	1,070,240
2. Expenditure											
(1) Passenger											
(1) Operating Cost	120,045	112,621	117,486	115,463	113,320	117,728	116,095	116,095	120,315	120,315	120,315
a. Personnel Cost	30,507	33,726	37,284	41,218	45,566	50,474	52,892	53,474	54,062	54,657	55,258
b. Rental Fee for Infrastructure	99,374	112,051	126,345	142,463	160,636	181,128	204,234	220,081	237,159	245,561	273,392
c. Materials	33,573	38,461	44,314	51,057	58,827	67,779	78,094	84,170	90,719	97,778	105,386
d. Fuels	4,971	4,477	5,049	5,693	6,419	7,238	8,161	8,794	9,477	10,212	11,004
e. Electricity	24,118	27,978	32,428	37,587	43,566	50,496	58,528	60,511	62,561	64,681	66,872
f. Depreciation Cost(D)	281,881	326,096	359,348	389,547	423,985	469,935	518,003	543,125	574,293	603,204	634,227
Sub-Total	47,791	55,841	61,597	66,925	72,989	80,951	89,488	88,326	93,526	98,014	103,044
a. Others	7,227	12,203	13,490	14,914	16,487	18,226	21,157	21,589	21,625	21,863	22,103
b. Tax	12,006	13,537	15,264	17,211	19,407	21,882	24,674	26,588	28,652	30,875	33,271
(2) Capital Tax	67,024	81,581	90,352	99,050	108,883	121,060	135,319	136,304	143,603	150,752	158,417
Sub-Total	348,905	407,678	449,700	488,597	532,868	590,995	653,321	679,428	717,895	755,955	793,645
(2) Freight	145,620	126,476	123,285	113,269	103,976	101,088	91,781	91,781	100,033	100,033	100,033
(1) Operating Cost	57,809	63,996	70,845	78,437	86,820	96,112	106,398	113,197	120,430	128,126	136,313
a. Personnel Cost	37,943	41,967	46,418	51,341	56,786	62,809	69,471	73,910	78,633	83,657	89,003
b. Rental Fee for Infrastructure	2,310	2,557	2,831	3,134	3,469	3,841	4,252	4,523	4,812	5,120	5,447
c. Materials	26,056	29,017	32,314	35,986	40,076	44,630	49,701	50,722	51,764	52,827	53,912
d. Fuels	269,738	298,211	311,017	318,661	328,869	347,523	363,325	375,912	400,524	417,937	436,475
e. Electricity	45,356	49,364	51,551	52,939	54,750	57,912	60,686	59,463	63,363	66,203	69,228
f. Depreciation Cost(F)	10,665	6,840	7,065	7,301	7,548	7,809	8,345	8,356	8,970	9,635	10,353
Sub-Total	6,984	7,731	8,559	9,475	10,489	11,611	12,854	13,675	14,549	15,479	16,468
a. Others	63,005	63,935	67,175	69,715	73,787	77,332	81,885	81,494	86,883	91,317	96,050
b. Tax	342,743	362,146	378,191	388,376	401,656	424,854	445,210	457,407	487,407	509,254	532,524
(2) Non-Operating Cost	681,648	769,824	827,891	876,973	934,524	1,015,849	1,098,531	1,136,835	1,205,303	1,263,210	1,323,169
Total(G)	681,648	769,824	827,891	876,973	934,524	1,015,849	1,098,531	1,136,835	1,205,303	1,263,210	1,323,169
Grand Total(H)	607,115	647,054	690,498	737,881	789,600	846,096	946,149	952,535	989,144	1,028,310	1,070,240

(Without)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
3. Net Profit of Passenger											
1) Before Depreciation(A)-(E)-(D)=(I)	-48,920	-74,625	-80,012	-78,170	-77,127	-84,839	-65,875	-84,181	-114,716	-142,709	-173,195
2) After Depreciation(A)-(E)=(J)	-73,038	-102,604	-112,440	-115,757	-120,693	-135,335	-124,403	-144,692	-177,277	-207,390	-240,067
4. Accumulated Net Profit of Passenger											
1) Before Depreciation	-48,920	-123,546	-203,558	-281,727	-358,854	-443,694	-509,569	-593,750	-708,466	-851,175	-1,024,370
2) After Depreciation	-73,038	-175,642	-288,082	-403,839	-524,531	-659,865	-784,269	-928,961	-1,106,238	-1,313,628	-1,533,695
5. Net Profit of Freight											
1) Before Depreciation(B)-(G)+(F)=(K)	24,561	8,851	7,361	12,651	15,844	10,211	21,721	11,113	12,882	25,317	39,051
2) After Depreciation(B)-(G)=(L)	-1,495	-20,166	-24,953	-23,336	-24,232	-34,418	-27,980	-39,608	-38,882	-27,510	-14,862
6. Accumulated Net Profit of Freight											
1) Before Depreciation	24,561	33,412	40,774	53,424	69,268	79,479	101,200	112,314	125,195	150,513	189,564
2) After Depreciation	-1,495	-21,661	-46,613	-69,949	-94,181	-128,600	-156,579	-196,188	-235,070	-262,579	-277,441
7. Total Net Profit											
1) Before Depreciation(C)=(K)+(L)	-24,359	-65,775	-72,650	-65,519	-61,284	-74,628	-44,154	-73,068	-101,834	-117,392	-134,144
2) After Depreciation(D)=(L)	-74,533	-122,770	-137,393	-139,092	-144,925	-169,753	-152,382	-184,300	-216,159	-234,900	-254,929
8. Accumulated Total Net Profit											
1) Before Depreciation	-24,359	-90,134	-162,784	-228,303	-289,587	-364,215	-408,369	-481,456	-583,270	-700,662	-834,806
2) After Depreciation	-74,533	-197,303	-334,696	-473,788	-618,712	-788,466	-940,848	-1,125,148	-1,341,307	-1,576,207	-1,831,136
9. Working Ratio(%)											
1) Passenger											
(1) Excluding Parcels	126.5	133.6	133.3	131.0	129.3	129.7	133.5	127.1	132.8	137.9	143.4
(2) Including Parcels	115.2	121.7	121.5	119.4	117.8	118.2	112.5	115.8	121.0	125.7	130.7
2) Freight											
(1) Excluding Parcels	109.3	116.0	118.1	118.2	119.1	122.8	121.8	125.1	123.2	118.9	114.8
(2) Including Parcels	100.5	105.9	107.1	106.4	106.4	108.8	106.7	109.5	108.7	105.7	102.9
3) Total	112.3	119.0	119.9	118.9	118.4	120.1	116.1	119.3	121.9	122.8	123.8

Appendix 5.2.23 Forecast of Income Statement of Transport Division of VNR(Without:2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
(Unit:Mill Dong)										
1. Income										
1) Passenger	580,279	586,662	593,115	599,640	606,236	643,549	650,628	657,785	665,021	672,336
(1) Passenger	6,310	6,379	6,450	6,521	6,592	6,998	7,075	7,153	7,231	7,311
(2) Other Revenue	586,589	593,041	599,565	606,160	612,828	650,547	657,703	664,938	672,252	679,647
Sub-Total(A)										
2) Freight	554,185	568,014	582,189	596,718	611,609	645,678	658,562	671,704	685,108	698,779
(1) Freight	57,258	57,888	58,525	59,169	59,819	63,501	64,200	64,906	65,620	66,342
(2) Percols	5,485	5,622	5,762	5,906	6,053	6,391	6,518	6,648	6,781	6,916
(3) Other Revenue	616,928	631,524	646,476	661,792	677,482	715,570	729,280	743,258	757,509	772,037
Sub-Total(B)										
Total(C)	1,203,517	1,224,566	1,246,041	1,267,952	1,290,309	1,356,117	1,386,984	1,408,196	1,429,761	1,451,684
2. Expenditure										
1) Passenger										
(1) Operating Cost	113,730	113,730	113,730	118,246	118,246	118,246	124,327	124,327	124,327	130,114
a. Personnel Cost	58,659	59,304	59,956	60,616	61,283	65,055	65,770	66,494	67,225	67,965
b. Rental Fee for Infrastructure	296,761	316,772	338,132	360,952	385,270	411,248	437,545	465,524	495,291	526,962
c. Materials	113,585	121,268	129,471	138,228	147,578	157,560	167,662	178,411	189,849	202,021
d. Fuels	11,858	12,658	13,511	14,423	15,395	16,433	17,484	18,602	19,791	21,057
e. Electricity	69,138	71,481	73,902	76,406	78,995	81,672	83,882	86,152	88,483	90,878
f. Depreciation Cost	663,732	695,213	728,704	768,851	806,767	850,214	896,670	939,509	984,967	1,038,996
Sub-Total										
(2) Non-Operating Cost	108,042	103,255	108,210	114,096	119,703	126,262	120,609	126,358	132,457	139,644
a. Others										
b. Tax	23,464	23,722	23,983	24,246	24,513	26,022	26,308	26,598	26,890	27,186
a) Revenue Tax	35,852	38,270	40,850	43,605	46,545	49,684	52,861	56,241	59,837	63,663
b) Capital Tax	167,357	165,247	173,042	181,947	190,762	201,967	199,778	209,196	219,184	230,493
Sub-Total	831,090	860,460	901,746	950,798	997,528	1,052,181	1,096,448	1,148,705	1,204,151	1,269,489
Total(D)										
2) Freight										
(1) Operating Cost	119,838	119,838	119,838	129,337	129,337	129,337	138,111	138,111	138,111	148,070
a. Personnel Cost	61,693	63,152	64,648	66,179	67,748	71,557	72,928	74,326	75,751	77,204
b. Rental Fee for Infrastructure	145,024	152,835	161,067	169,743	178,886	188,522	198,676	209,378	220,656	232,541
c. Materials	94,691	99,791	105,166	110,831	116,801	123,092	129,627	136,509	143,757	151,389
d. Fuels	5,795	6,107	6,436	6,783	7,148	7,533	7,939	8,367	8,817	9,292
e. Electricity	55,020	56,150	57,303	58,481	59,682	60,908	61,908	62,925	63,958	65,009
f. Depreciation Cost	482,060	497,874	514,459	541,354	559,602	580,949	609,190	629,615	651,050	683,505
Sub-Total										
(2) Non-Operating Cost	76,494	72,132	74,570	78,422	81,104	84,278	80,062	82,781	85,634	89,859
a. Others										
b. Tax	12,339	12,630	12,930	13,236	13,550	14,311	14,586	14,865	15,150	15,441
a) Turnover Tax	17,521	17,521	19,459	20,507	21,612	22,776	24,002	25,295	26,658	28,094
b) Capital Cost	106,353	103,227	106,958	112,165	116,265	121,365	118,650	122,942	127,442	133,393
Sub-Total	588,413	601,101	621,418	653,519	675,868	702,314	727,840	752,557	778,492	816,898
Total(E)	1,419,503	1,461,561	1,523,164	1,604,317	1,673,396	1,754,495	1,824,288	1,901,263	1,962,643	2,036,387
Grand Total(F)										

(Unit: Mill.Dong)

[Without]	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
3. Net Profit of Passenger										
1) Before Depreciation(A)-(B)+(D)=(I)	-175,363	-195,988	-228,279	-268,232	-305,705	-319,962	-354,863	-397,615	-443,415	-498,964
2) After Depreciation(A)-(B)=(J)	-244,501	-267,419	-302,181	-344,638	-384,700	-401,634	-438,745	-483,767	-531,898	-589,842
4. Accumulated Net Profit of Passenger										
1) Before Depreciation	-1,199,733	-1,395,671	-1,623,950	-1,892,181	-2,197,886	-2,517,849	-2,872,712	-3,270,327	-3,713,742	-4,212,706
2) After Depreciation	-1,798,196	-2,065,614	-2,367,796	-2,712,434	-3,097,134	-3,498,768	-3,937,513	-4,421,280	-4,953,179	-5,543,020
5. Net Profit of Freight										
1) Before Depreciation(B)-(G)+(F)=(K)	83,535	86,573	82,362	66,754	61,296	74,164	63,348	53,626	42,975	20,148
2) After Depreciation(B)-(G)=(L)	28,515	30,423	25,058	8,273	1,614	13,256	1,440	-9,299	-20,983	-44,861
6. Accumulated Net Profit of Freight										
1) Before Depreciation	273,099	359,672	442,034	508,788	570,083	644,247	707,596	761,222	804,197	824,344
2) After Depreciation	-248,926	-218,503	-193,444	-185,171	-183,557	-170,301	-168,861	-178,160	-199,143	-244,004
7. Total Net Profit										
1) Before Depreciation(I)+(K)	-91,828	-109,365	-145,917	-201,478	-244,409	-245,799	-291,515	-343,989	-400,440	-478,817
2) After Depreciation(J)+(L)	-215,986	-236,995	-277,123	-336,365	-383,086	-388,378	-437,305	-493,066	-552,882	-634,703
8. Accumulated Total Net Profit										
1) Before Depreciation	-91,828	-201,193	-347,110	-548,588	-792,997	-1,038,795	-1,330,310	-1,674,299	-2,074,740	-2,553,556
2) After Depreciation	-2,047,122	-2,284,117	-2,561,240	-2,897,605	-3,280,691	-3,669,069	-4,106,374	-4,599,440	-5,152,322	-5,787,024
9. Working Ratio(%)										
1) Passenger	141.7	145.1	150.4	156.9	162.8	161.7	166.7	172.8	179.1	186.8
(1) Excluding Percels	129.1	132.2	137.0	142.9	148.3	147.4	151.9	157.4	163.2	170.2
(2) Including Percels										
2) Freight	105.1	104.8	105.7	108.4	109.4	107.7	109.4	110.9	112.5	115.8
(1) Excluding Percels	95.4	95.2	96.1	98.7	99.8	98.1	99.8	101.3	102.8	105.8
(2) Including Percels										
3) Total	117.9	119.4	122.2	126.5	129.7	128.4	131.5	135.0	138.7	143.7

Appendix 5.2.24 Forecast of Income Statement of Transport Division of VNR(Without:3)

	(Unit:Mil.Dong)					
	2015	2016	2017	2018	2019	2020
1. Income						
1) Passenger						
(1) Passenger	713,718	721,569	729,507	737,531	745,644	791,538
(2) Other Revenue	7,761	7,846	7,933	8,020	8,108	8,607
Sub-Total(A)	721,479	729,416	737,439	745,551	753,752	800,146
2) Freight						
(1) Freight	734,105	748,754	763,695	778,935	794,478	834,642
(2) Perceils	70,425	71,200	71,983	72,775	73,575	78,104
(3) Other Revenue	7,266	7,411	7,559	7,709	7,863	8,261
Sub-Total(B)	811,796	827,365	843,237	859,419	875,917	921,007
Total(C)	1,533,275	1,556,780	1,580,676	1,604,970	1,629,669	1,721,153
2. Expenditure						
1) Passenger						
(1) Operating Cost						
a. Personnel Cost	130,114	130,114	137,437	137,437	137,437	145,169
b. Rental Fee for Infrastructure	72,148	72,942	73,744	74,555	75,375	80,015
c. Materials	560,658	596,509	634,652	675,234	718,411	764,349
d. Fuels	214,973	228,755	243,421	259,027	275,634	293,305
e. Electricity	22,403	23,836	25,360	26,982	28,707	30,543
f. Depreciation Cost	93,237	95,863	98,457	101,121	103,857	106,668
Sub-Total	1,093,633	1,148,018	1,213,070	1,274,356	1,339,422	1,420,049
(2) Non-Operating Cost						
a. Others	147,107	138,807	146,582	153,973	161,818	171,600
b. Tax						
a) Revenue Tax	28,859	29,177	29,498	29,822	30,150	32,006
b) Capital Tax	67,734	72,065	76,673	81,576	86,792	92,342
Sub-Total	243,700	240,048	252,753	265,371	278,761	295,948
Total(D)	1,337,333	1,388,067	1,465,824	1,539,727	1,618,182	1,715,997
2) Freight						
(1) Operating Cost						
a. Personnel Cost	148,070	148,070	157,439	157,439	157,439	167,399
b. Rental Fee for Infrastructure	81,180	82,736	85,942	87,592	87,592	92,101
c. Materials	245,067	258,267	272,178	286,839	302,289	318,572
d. Fuels	159,426	167,890	176,804	186,191	196,076	206,486
e. Electricity	9,793	10,320	10,876	11,462	12,079	12,730
f. Depreciation Cost	66,076	67,162	68,265	69,386	70,525	71,684
Sub-Total	709,612	734,446	769,885	797,258	826,000	868,970
(2) Non-Operating Cost						
a. Others	93,371	86,911	91,070	94,344	97,782	102,875
b. Tax						
a) Turnover Tax	16,236	16,547	16,865	17,188	17,518	18,420
b) Capital Cost	29,607	31,202	32,882	34,653	36,520	38,487
Sub-Total	139,214	134,659	140,817	146,186	151,820	159,783
Total(E)	848,826	869,105	910,703	943,444	977,821	1,028,753
Grand Total(F)	2,186,159	2,257,172	2,376,926	2,483,171	2,596,003	2,744,750

[Without]	2015	2016	2017	2018	2019	2020
3. Net Profit of Passenger						
1) Before Depreciation(A)-(E)-(D)=(I)	-522,517	-562,788	-629,928	-693,055	-760,573	-809,184
2) After Depreciation(A)-(E)-(D)	-615,853	-658,651	-728,384	-794,175	-864,430	-915,851
4. Accumulated Net Profit of Passenger						
1) Before Depreciation	-4735,223	-5,298,011	-5,927,939	-6,620,994	-7,381,566	-8,190,750
2) After Depreciation	-6,158,874	-6,817,525	-7,545,909	-8,340,084	-9,204,514	-10,120,366
5. Net Profit of Freight						
1) Before Depreciation(B)-(G)-(F)=(K)	29,047	25,421	799	-14,639	-31,378	-36,062
2) After Depreciation(B)-(G)-(F)	-37,030	-41,741	-67,466	-84,025	-101,903	-107,746
6. Accumulated Net Profit of Freight						
1) Before Depreciation	853,391	878,812	879,611	864,971	833,593	797,531
2) After Depreciation	-281,024	-322,775	-390,241	-474,266	-576,169	-683,915
7. Total Net Profit						
1) Before Depreciation(I)+(K)	-493,470	-537,368	-629,129	-707,694	-791,951	-845,246
2) After Depreciation(I)+(K)	-652,883	-700,392	-795,850	-878,201	-966,334	-1,023,597
8. Accumulated Total Net Profit						
1) Before Depreciation	-493,470	-1,030,838	-1,659,966	-2,367,660	-3,159,611	-4,004,857
2) After Depreciation	-6,439,908	-7,140,299	-7,936,149	-8,814,350	-9,780,684	-10,804,281
9. Working Ratio(%)						
1) Passenger						
(1) Excluding Percels	185.4	190.3	198.8	206.5	214.7	214.5
(2) Including Percels	168.9	173.4	181.1	188.2	195.6	195.4
2) Freight						
(1) Excluding Percels	114.5	114.9	118.1	119.9	121.9	122.0
(2) Including Percels	104.6	105.0	108.0	109.8	111.6	111.7
3) Total	142.6	143.0	150.3	154.7	159.3	159.5

(Unit:Mil.Dong)

Appendix 5.1.25 Basic Assumptions for Forecasting of Income Statement of VNR(Without:1)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Income											
1) Passenger											
(1) Average Revenue											
a. Passenger(dong/pass.km.)	152.0	152.0	152.0	152.0	152.0	152.0	152.0	159.6	159.6	159.6	159.6
b. Pencil(dong/ton.k.)	554.5	554.5	554.5	554.5	554.5	554.5	582.2	582.2	582.2	582.2	582.2
c. The Ratio of ton km. of Parcel to Pass. km.(ton km.)	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027
d. Growth Rate(%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%	0.00%
e. Growth Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.05	1.05	1.05	1.05	1.05
(2) Passenger km.(mil pass.km.)	1.796	1.985	2.195	2.427	2.683	2.965	3.278	3.631	3.958	4.255	4.525
a. Average Growth Rate(%)	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	11.10%	11.10%	11.10%	11.10%
b. Growth Factor	1.00	1.11	1.22	1.35	1.49	1.65	1.83	1.88	1.87	1.89	1.91
2) Freight											
(1) Average Revenue(dong/ton km.)	219.9	220	220	220	220	220	226	226	226	226	226
a. Growth Rate(%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	0.00%
b. Growth Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.03	1.03	1.03	1.03	1.03
(2) Million Ton Km.	1.370	1.408	1.442	1.480	1.518	1.558	1.598	1.750	1.873	2.027	2.195
a. Growth Rate(%)	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	8.25%	8.25%	8.25%	8.25%
b. Growth Factor	1.00	1.03	1.05	1.08	1.11	1.14	1.17	1.26	1.37	1.48	1.60
3) Total Other Revenue(mil.dong)	5.950	6.341	6.767	7.232	7.738	8.292	8.923	9.624	10.408	11.289	12.269
a. Share of Other Revenue in Total Revenue	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
2. Expenditure											
(1) Operating Cost											
a. Total Personnel Cost	265,663	299,097	240,770	228,752	217,295	218,816	207,876	207,876	220,348	220,348	220,348
(a) Number of Staffs	34,800	31,320	29,754	28,266	26,853	25,510	24,235	24,235	24,235	24,235	24,235
(b) Growth Rate of Staff(%)	-10.00%	-10.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	0.00%	0.00%	0.00%	0.00%
(c) Growth Factor	0.90	0.90	0.86	0.81	0.77	0.73	0.70	0.70	0.70	0.70	0.70
(d) Average Personnel Cost(mil.dong)	7,634	7,634	8,092	8,092	8,092	8,578	8,578	8,578	9,092	9,092	9,092
(e) Growth Rate (%)	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%	0.00%	0.00%
(f) Growth Factor	1.00	1.00	1.06	1.06	1.06	1.12	1.12	1.12	1.19	1.19	1.19
b. Rental Fee for Infrastructure	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
(a) Growth Rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Growth Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
c. Materials, Electricity & Capital Tax											
(a) Passenger	8.461	8.916	9.396	9.901	10.434	10.995	11.587	11.779	11.975	12.174	12.376
i. Growth Rate (%)	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	1.66%	1.66%	1.66%	1.66%
ii. Growth Factor	1.00	1.05	1.11	1.17	1.23	1.30	1.37	1.39	1.42	1.44	1.46
(b) Freight	4.922	5.092	5.268	5.451	5.639	5.835	6.036	6.081	6.103	6.126	6.126
i. Growth Rate (%)	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	0.37%	0.37%	0.37%	0.37%
ii. Growth Factor	1.00	1.03	1.07	1.11	1.15	1.19	1.23	1.23	1.24	1.24	1.24
d. Cost Per Train km.(dong.km.)	11,745.0	12,567.2	13,446.9	14,388.2	15,395.3	16,473.0	17,626.1	18,683.7	19,804.7	20,993.0	22,252.6
a) Materials	469.3	502.2	537.3	574.9	615.2	658.2	704.3	746.6	791.4	838.9	889.2
b) Electricity	1,418.9	1,518.3	1,624.5	1,738.3	1,859.9	1,990.1	2,129.4	2,257.2	2,392.6	2,536.2	2,688.4
c) Capital Tax											

[Without]	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
e. Price Level											
a) Growth Rate(%)		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	6.00%	6.00%	6.00%	6.00%
b) Growth Factor	1.00	1.07	1.14	1.23	1.31	1.40	1.50	1.59	1.69	1.79	1.89
f. Fuels											
a) Ton km.(million km.)	2,488	2,679	2,885	3,106	3,345	3,602	3,878	3,944	4,010	4,077	4,146
i. Passenger		7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	1.68%	1.68%	1.68%	1.68%
ii. Growth Rate(%)	1.00	1.08	1.16	1.25	1.34	1.45	1.56	1.59	1.61	1.64	1.67
iii. Growth Factor	2,828	2,923	3,022	3,124	3,229	3,338	3,460	3,463	3,476	3,488	3,501
(b) Freight		3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	0.37%	0.37%	0.37%	0.37%
i. Growth Rate(%)	1.00	1.03	1.07	1.10	1.14	1.18	1.22	1.22	1.23	1.23	1.24
ii. Growth Factor	13.4	14.4	15.4	16.4	17.6	18.8	20.1	21.3	22.6	24.0	25.4
(c) Cost per Ton km.(dong/ton km.)											
g. Depreciation											
a) Car Km.(mil.km.)	59.3	63.8	68.7	74.0	79.6	85.7	92.3	99.9	95.4	97.0	98.7
(a) Passenger		7.66%	7.66%	7.66%	7.66%	7.66%	7.66%	1.68%	1.68%	1.68%	1.68%
ii. Growth Rate(%)	1.00	1.08	1.16	1.25	1.34	1.45	1.56	1.58	1.61	1.64	1.66
iii. Growth Factor	64.0	66.2	68.5	70.8	73.3	75.8	78.4	79.0	79.0	79.3	79.5
(b) Freight(mil.km.)		3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	0.37%	0.37%	0.37%	0.37%
i. Growth Rate(%)	1.00	1.03	1.07	1.11	1.14	1.18	1.22	1.23	1.23	1.24	1.24
ii. Growth Factor	407.2	438.4	472.0	508.1	547.1	589.0	634.1	644.7	655.6	666.6	677.8
(c) Cost per Car km.(dong/car km.)											
h. Others											
a) Passenger	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.13
b) Freight	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.13
Ratio on Total Operating Cost											
Ratio on Total Operating Cost											

Appendix 5.1.26 Basic Assumptions for Forecasting of Income Statement of Transport Division of VNR(Without:2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Income										
1) Passenger										
(1) Average Revenue	167.6	167.6	167.6	167.6	167.6	176.0	176.0	176.0	176.0	176.0
a. Passenger(dong/pass.km.)	611.3	611.3	611.3	611.3	611.3	641.9	641.9	641.9	641.9	641.9
b. Perceils(dong/ton.k.)	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027
c. The Ratio of ton km. of Parcel to Pass. km.(ton km.)	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%	0.00%
d. Growth Rate (%)	1.10	1.10	1.10	1.10	1.10	1.16	1.16	1.16	1.16	1.16
e. Growth Factor	3.463	3.501	3.539	3.578	3.618	3.657	3.698	3.738	3.779	3.821
(2) Passenger km.(mil pass.km.)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
a. Average Growth Rate(%)	1.93	1.95	1.97	1.99	2.01	2.04	2.08	2.08	2.10	2.13
b. Growth Factor	233	233	233	233	233	240	240	240	240	240
(1) Average Revenue(dong/ton km.)	3.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	0.00%
a. Growth Rate (%)	1.06	1.06	1.06	1.06	1.06	1.09	1.09	1.09	1.09	1.09
b. Growth Factor	2.375	2.435	2.495	2.558	2.622	2.687	2.751	2.815	2.881	2.908
(2) Million Ton Km.	8.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%
a. Growth Rate (%)	1.73	1.78	1.82	1.87	1.91	1.96	2.00	2.04	2.08	2.12
b. Growth Factor	11.755	12.001	12.212	12.427	12.649	12.881	13.101	13.301	13.501	13.727
(3) Total Other Revenue(mil.dong)	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
a. Share of Other Revenue in Total Revenue	233.569	233.569	233.569	247.583	247.583	247.583	262.438	262.438	262.438	278.184
(1) Operating Cost	24.235	24.235	24.235	24.235	24.235	24.235	24.235	24.235	24.235	24.235
a. Total Personnel Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(a) Number of Staffs	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
(a) Growth Rate of Staff (%)	9.638	9.638	9.638	10.216	10.216	10.216	10.829	10.829	10.829	11.479
(b) Growth Factor	6.00%	0.00%	0.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
a) Average Personnel Cost(mil.dong)	1.26	1.26	1.26	1.34	1.34	1.34	1.42	1.42	1.42	1.50
(a) Growth Rate (%)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
(b) Growth Factor	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b. Rental Fee for Infrastructure	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
a) Growth Rate (%)	12.481	12.790	13.002	13.218	13.438	13.661	13.842	14.026	14.212	14.401
b) Growth Factor	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%
c. Materials, Electricity & Capital Tax	1.49	1.51	1.54	1.56	1.59	1.61	1.64	1.66	1.68	1.70
a) Passenger	6.148	6.171	6.194	6.216	6.239	6.262	6.285	6.308	6.332	6.356
i. Growth Rate (%)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
(b) Freight	1.25	1.25	1.26	1.26	1.27	1.27	1.28	1.28	1.29	1.29
ii. Growth Factor	23.897	24.767	26.005	27.305	28.671	30.104	31.609	33.190	34.849	36.592
d. Cost per Train km.(dong/km.)	942.5	989.7	1,039.2	1,091.1	1,145.7	1,203.0	1,263.1	1,326.3	1,392.6	1,462.2
a) Materials	2.849.7	2.992.2	3,141.8	3,298.8	3,463.8	3,637.0	3,818.8	4,009.8	4,210.3	4,420.8
b) Electricity										
c) Capital Tax										

[Without]		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
c. Price Level											
a) Growth Rate(%)		6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
b) Growth Factor		2.01	2.11	2.21	2.32	2.44	2.56	2.69	2.83	2.97	3.12
f. Fuels											
a) Ton km.(million km.)		4,215	4,286	4,358	4,431	4,506	4,582	4,643	4,706	4,769	4,833
(a) Passenger		1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.34%	1.34%	1.34%	1.34%
i. Growth Rate(%)		1.69	1.72	1.75	1.78	1.81	1.84	1.87	1.89	1.92	1.94
ii. Growth Factor		3,514	3,527	3,540	3,553	3,566	3,579	3,590	3,600	3,611	3,622
(b) Freight		0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.29%	0.29%	0.29%	0.29%
i. Growth Rate(%)		1.24	1.25	1.25	1.26	1.26	1.27	1.27	1.27	1.28	1.28
ii. Growth Factor		26.9	28.3	29.7	31.2	32.8	34.4	36.1	37.9	39.8	41.8
(c) Cost per Ton km.(dong/ton km.)											
g. Depreciation											
a) Car Km.(mil.km.)		100.3	102.0	103.7	105.5	107.2	109.0	110.5	112.0	113.5	115.0
(a) Passenger(mil.km.)		1.68%	1.68%	1.68%	1.68%	1.68%	1.68%	1.34%	1.34%	1.34%	1.34%
i. Growth Rate(%)		1.69	1.72	1.75	1.78	1.81	1.84	1.86	1.88	1.91	1.94
ii. Growth Factor		79.8	80.1	80.4	80.7	81.0	81.3	81.6	81.8	82.0	82.3
(b) Freight(mil.km.)		0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.29%	0.29%	0.29%	0.29%
i. Growth Rate(%)		1.25	1.25	1.25	1.26	1.27	1.27	1.27	1.28	1.28	1.29
ii. Growth Factor		689.2	700.7	712.5	724.5	736.7	749.0	759.1	769.3	779.6	790.1
(c) Cost per Car km.(dong/car km.)											
h. Others											
a) Passenger		0.13	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11
b) Freight		0.13	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11
Ratio on Total Operating Cost											
Ratio on Total Operating Cost											

Appendix 5.1.27 Basic Assumptions for Forecasting of Income Statement of Transport Division of VNR (Without:2)

	2015	2016	2017	2018	2019	2020
1. Income						
1) Passenger						
(1) Average Revenue	184.8	184.8	184.8	184.8	184.8	194.0
a. Passenger(dong/pass.km.)	674.0	674.0	674.0	674.0	674.0	707.7
b. Parcel(dong/ton.k.)	0.027	0.027	0.027	0.027	0.027	0.027
c. The Ratio of ton km. of Parcel to Pass. km.(ton km.)	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%
d. Growth Rate(%)	1.22	1.22	1.22	1.22	1.22	1.28
e. Growth Factor	3.863	3.906	3.948	3.992	4.036	4.080
(2) Passenger km.(mil pass.km.)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
a. Average Growth Rate(%)	2.15	2.17	2.20	2.22	2.25	2.27
b. Growth Factor						
2) Freight						
(1) Average Revenue(dong/ton km.)	247	247	247	247	247	255
a. Growth Rate(%)	3.00%	0.00%	0.00%	0.00%	0.00%	3.00%
b. Growth Factor	1.13	1.13	1.13	1.13	1.13	1.16
(2) Million Ton Km.	2.966	3.025	3.086	3.147	3.210	3.274
a. Growth Rate(%)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
b. Growth Factor	2.16	2.21	2.25	2.30	2.34	2.39
3) Total Other Revenue(mil.dong)	15027	15257	15491	15729	15971	16868
a. Share of Other Revenue in Total Revenue	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
2. Expenditure						
(1) Operating Cost						
a. Total Personnel Cost	278,184	278,184	294,875	294,875	294,875	312,568
a) Number of Staffs	24,235	24,235	24,235	24,235	24,235	24,235
(a) Growth Rate of Staff(%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Growth Factor	0.70	0.70	0.70	0.70	0.70	0.70
a) Average Personnel Cost(mil.dong)	11,479	11,479	12,167	12,167	12,167	12,897
(a) Growth Rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Growth Factor	1.50	1.50	1.59	1.59	1.59	1.69
b. Rental fee for Infrastructure	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
a) Growth Rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Growth Factor	1.00	1.00	1.00	1.00	1.00	1.00
c. Materials, Electricity & Capital Tax						
a) Train Km.(Mil.km.)	14,592	14,786	14,982	15,181	15,383	15,587
(a) Passenger	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
i. Growth Rate (%)	1.72	1.75	1.77	1.79	1.82	1.84
ii. Growth Factor	6.378	6.402	6.425	6.449	6.473	6.497
(b) Freight	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
iii. Growth Factor	1.30	1.30	1.31	1.31	1.32	1.32
d. Cost per Train km.(dong/km.)	38,421.9	40,343.0	42,360.1	44,478.2	46,702.1	49,037.2
a) Materials	1,535.3	1,612.1	1,692.7	1,777.3	1,866.2	1,959.5
b) Electricity	4,641.8	4,873.9	5,117.6	5,373.5	5,642.2	5,924.3
c) Capital Tax						

[Without]	2015	2016	2017	2018	2019	2020
c. Price Level	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
a) Growth Rate(%)	3.27	3.43	3.61	3.79	3.98	4.18
b) Growth Factor						
i. Fuels						
a) Ton km.(mil. ton km.)	4,898	4,964	5,030	5,098	5,167	5,236
(a) Passenger	1,34%	1,34%	1,34%	1,34%	1,34%	1,34%
i. Growth Rate(%)	1,97	2,00	2,02	2,05	2,08	2,10
ii. Growth Factor	3,632	3,643	3,654	3,664	3,675	3,686
(b) Freight	0,29%	0,29%	0,29%	0,29%	0,29%	0,29%
i. Growth Rate(%)	1,28	1,29	1,29	1,30	1,30	1,30
ii. Growth Factor	43,9	46,1	48,4	50,8	53,4	56,0
(c) Cost per Ton km.(dong/ton km.)						
e. Depreciation						
a) Car Km.(mil.km.)	116,6	118,1	119,7	121,3	123,0	124,6
(a) Passenger(mil.km.)	1,34%	1,34%	1,34%	1,34%	1,34%	1,34%
i. Growth Rate(%)	1,97	1,99	2,02	2,05	2,07	2,10
ii. Growth Factor	82,5	82,8	83,0	83,2	83,5	83,7
(b) Freight(mil.km.)	0,29%	0,29%	0,29%	0,29%	0,29%	0,29%
i. Growth Rate(%)	1,29	1,29	1,30	1,30	1,30	1,31
ii. Growth Factor	800,7	811,5	822,4	833,5	844,7	856,0
(c) Cost per Car km.(dong/car km.)						
h. Others						
a) Passenger	0,11	0,10	0,10	0,10	0,10	0,10
Ratio on Total Operating Cost						
b) Freight	0,11	0,10	0,10	0,10	0,10	0,10
Ratio on Total Operating Cost						

Appendix 5.2.28 Forecast of Income Statement of Transport Division of VNR(With:1)

	(Unit:Mill.Dong)										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Income											
1) Passenger											
(1) Passenger	272,899	301,793	333,632	368,830	407,741	450,758	782,743	827,124	874,022	923,579	975,946
(2) Other Revenue	2,968	3,282	3,628	4,011	4,434	4,902	8,512	8,994	9,504	10,043	10,613
Sub-Total(A)	275,867	305,074	337,260	372,841	412,175	455,660	791,254	836,118	883,526	933,622	986,559
2) Freight											
(1) Freight	301,330	309,141	317,179	325,425	333,886	342,567	539,591	572,050	606,463	642,945	681,622
(2) Percols	26,936	29,779	32,921	36,394	40,233	44,478	77,236	81,615	86,243	91,133	96,300
(3) Other Revenue	2,982	3,060	3,139	3,221	3,305	3,391	5,341	5,662	6,002	6,364	6,746
Sub-Total(B)	331,248	341,980	353,239	365,040	377,424	390,436	622,168	659,328	698,708	740,442	784,669
Total(C)	607,115	647,054	690,498	737,881	789,600	846,096	1,413,422	1,495,446	1,582,234	1,674,064	1,771,227
2. Expenditure											
1) Passenger											
(1) Operating Cost:											
a. Personnel Cost	120,045	112,621	117,486	115,463	113,320	117,728	107,436	107,436	113,595	113,595	113,595
b. Rental Fee for Infrastructure	-	30,507	33,776	37,284	41,218	45,566	79,125	83,612	88,553	93,362	98,656
c. Materials	99,374	112,051	126,345	142,463	160,636	181,128	277,439	303,439	332,000	363,182	397,292
d. Fuels	33,373	38,461	44,314	51,057	58,827	67,779	106,477	116,477	127,416	139,383	152,474
e. Electricity	4,971	4,971	5,049	5,093	5,238	5,419	11,086	12,127	13,266	14,512	15,875
f. Depreciation Cost	24,118	27,978	42,638	56,662	71,507	87,314	102,668	104,651	105,157	105,733	106,370
Sub-Total	281,881	326,096	369,558	408,622	451,926	506,753	684,231	727,799	779,788	829,768	884,262
(2) Non-Operating Cost											
a. Others	47,791	55,841	63,218	69,953	77,424	86,795	118,940	119,228	127,794	136,125	145,200
b. Tax	7,227	12,203	13,490	14,914	16,487	18,226	31,650	33,445	35,341	37,345	39,462
a) Revenue Tax	12,006	13,537	15,264	17,211	19,407	21,882	33,518	36,666	40,110	43,877	47,997
b) Capital Tax	67,024	81,581	91,972	102,078	113,318	126,903	184,108	189,338	203,245	217,346	232,660
Sub-Total	348,905	407,678	461,550	510,700	565,244	633,656	868,339	917,137	983,033	1,047,114	1,116,922
2) Freight											
(1) Operating Cost											
a. Personnel Cost	145,620	126,476	123,285	113,269	103,976	101,088	84,663	84,663	90,030	90,030	90,030
b. Rental Fee for Infrastructure	-	34,198	35,324	36,504	37,742	39,044	62,217	65,953	69,871	74,044	78,467
c. Materials	57,809	63,996	70,845	78,427	86,820	96,112	158,620	174,493	191,954	211,162	232,293
d. Fuels	37,943	41,967	46,418	51,341	56,786	62,809	104,110	114,528	125,989	138,597	152,466
e. Electricity	2,310	2,557	2,831	3,134	3,469	3,841	6,338	6,973	7,670	8,438	9,282
f. Depreciation Cost	26,056	29,017	43,344	56,594	70,261	84,406	97,387	98,408	97,782	97,177	96,583
Sub-Total	269,738	298,211	322,047	339,269	359,055	387,299	513,336	544,998	583,296	619,448	659,120
(2) Non-Operating Cost											
a. Others	45,356	49,364	53,292	56,192	59,514	64,189	86,004	86,557	92,712	98,586	105,028
b. Tax	10,665	6,840	7,065	7,301	7,548	7,809	12,443	13,187	13,974	14,809	15,693
a) Revenue Tax	6,984	7,731	8,559	9,475	10,489	11,611	19,163	21,081	23,190	25,511	28,064
b) Capital Cost	63,005	63,935	68,915	72,967	77,551	83,609	117,610	120,824	129,877	138,906	148,785
Sub-Total	332,743	362,146	390,962	412,236	436,606	470,908	630,946	665,822	713,174	758,354	807,905
Total(D)	681,648	769,824	852,492	922,936	1,001,850	1,104,565	1,499,285	1,582,959	1,696,305	1,805,468	1,924,827

(With)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
3. Net Profit of Passenger											
1) Before Depreciation(A)-(B)+(D)=(F)	48,920	-74,625	-81,632	-81,197	-81,562	-90,683	23,632	5,651	-7,799	-23,993	
2) After Depreciation(A)-(E)=(G)	-73,038	-102,604	-124,270	-137,859	-153,068	-177,996	-81,019	-99,506	-113,492	-130,363	
4. Accumulated Net Profit of Passenger											
1) Before Depreciation	-48,920	-123,546	-205,178	-286,375	-367,937	-458,620	-433,037	-409,405	-403,754	-411,513	-435,506
2) After Depreciation	-73,038	-175,642	-299,912	-437,771	-590,840	-768,836	-845,921	-926,939	-1,026,446	-1,139,937	-1,270,300
5. Net Profit of Freight											
1) Before Depreciation(B)-(C)+(F)=(K)	24,561	8,851	5,621	9,398	11,080	3,933	88,609	91,914	83,318	79,265	73,347
2) After Depreciation(B)-(G)=(L)	-1,495	-20,166	-37,723	-47,196	-59,182	-80,472	-8,778	-6,494	-14,465	-17,912	-23,237
6. Accumulated Net Profit of Freight											
1) Before Depreciation	24,561	33,412	39,033	48,431	59,511	63,444	152,053	243,967	327,285	406,550	479,897
2) After Depreciation	-1,495	-21,661	-59,384	-106,580	-165,762	-246,234	-255,013	-261,507	-275,971	-293,883	-317,120
7. Total Net Profit											
1) Before Depreciation(I)+(K)	-24,359	-65,775	-76,011	-71,799	-70,482	-86,749	114,192	115,546	88,968	71,507	49,353
2) After Depreciation(J)+(L)	-74,533	-122,770	-161,994	-185,055	-212,250	-258,469	-85,863	-87,513	-113,971	-131,404	-159,600
8. Accumulated Total Net Profit											
1) Before Depreciation	-24,359	-90,134	-166,145	-237,944	-308,426	-395,176	-280,984	-165,437	-76,469	-4,963	44,391
2) After Depreciation	-74,533	-197,303	-359,296	-544,352	-756,602	-1,015,071	-1,100,933	-1,188,446	-1,302,417	-1,433,821	-1,587,420
9. Working Ratio(%)											
1) Passenger	126.5	133.6	136.8	137.0	137.1	139.1	109.7	109.7	111.3	112.2	113.2
(1) Excluding Parcels	115.2	121.7	124.7	124.8	124.9	126.7	100.0	99.9	101.4	102.2	103.1
2) Freight	109.3	116.0	122.1	125.4	129.5	136.1	115.8	115.3	116.4	116.8	117.4
(1) Excluding Parcels	100.5	105.9	110.7	112.9	115.7	120.6	101.4	101.0	102.1	102.4	103.0
3) Total	112.3	119.0	123.5	123.1	126.9	130.5	106.1	105.9	107.2	107.8	108.7

(Unit: Mil. Dong)

Appendix 5.2.29 Forecast of Income Statement of Transport Division of VNR(With:2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
(Unit:Mill.Done)										
1. Income										
1) Passenger										
(1) Passenger	1,082,846	1,145,327	1,211,412	1,281,511	1,355,242	1,505,112	1,587,614	1,674,639	1,766,435	1,863,262
(2) Other Revenue	11,775	12,454	13,173	13,933	14,737	16,367	17,264	18,210	19,208	20,261
Sub-Total(A)	1,094,621	1,157,781	1,224,585	1,295,444	1,369,979	1,521,478	1,604,878	1,692,849	1,785,643	1,883,523
2) Freight										
(1) Freight	744,305	773,553	803,950	835,542	868,975	929,574	966,102	1,004,066	1,043,521	1,084,527
(2) Parcels	106,848	113,014	119,534	126,432	133,727	148,515	156,656	165,243	174,301	183,855
(3) Other Revenue	7,367	7,656	7,957	8,270	8,595	9,200	9,562	9,938	10,328	10,734
Sub-Total(B)	858,520	894,223	931,441	970,243	1,010,696	1,087,289	1,132,320	1,179,246	1,228,150	1,279,116
Total(C)	1,953,141	2,052,003	2,156,026	2,265,687	2,380,676	2,608,767	2,737,198	2,872,096	3,013,793	3,162,639
2. Expenditure										
1) Passenger										
(1) Operating Cost										
a. Personnel Cost	120,850	120,850	120,850	130,681	130,681	130,681	142,058	142,058	142,058	152,952
b. Rental Fee for Infrastructure	109,462	115,778	122,459	129,524	136,998	152,148	160,488	169,285	178,564	188,352
c. Materials	434,606	470,939	510,309	552,971	599,199	649,292	699,210	752,965	810,853	873,192
d. Fuels	166,794	180,738	193,848	212,221	229,963	249,188	268,345	288,976	311,192	335,117
e. Electricity	17,366	18,818	20,392	22,096	23,944	25,945	27,940	30,088	32,401	34,892
f. Depreciation Cost	108,635	110,977	113,399	115,903	118,492	121,168	123,379	125,648	127,980	130,374
Sub-Total	957,713	1,018,101	1,083,257	1,163,397	1,239,276	1,328,423	1,421,419	1,509,020	1,603,048	1,714,879
(2) Non-Operating Cost										
a. Others	157,495	152,905	162,803	174,820	186,336	200,144	194,056	206,120	219,065	234,301
b. Tax										
a) Revenue Tax	43,785	46,311	48,983	51,810	54,799	60,859	64,195	67,714	71,426	75,341
b) Capital Tax	52,505	56,895	61,651	66,805	72,590	78,442	84,473	90,967	97,960	105,492
Sub-Total	253,785	256,112	273,438	293,435	313,526	339,445	342,723	364,801	388,451	415,134
Total(D)	1,211,499	1,274,212	1,356,695	1,456,832	1,552,802	1,667,868	1,764,142	1,873,821	1,991,499	2,130,013
2) Freight										
(1) Operating Cost										
a. Personnel Cost	94,992	94,992	94,992	98,112	98,112	98,112	100,463	100,463	100,463	104,119
b. Rental Fee for Infrastructure	85,852	89,422	93,144	97,024	101,070	108,729	113,252	117,925	122,815	127,912
c. Materials	255,538	278,457	303,432	330,647	360,302	392,618	420,040	449,378	480,765	514,344
d. Fuels	167,723	182,766	199,158	217,020	236,485	257,695	275,694	294,950	315,551	337,590
e. Electricity	10,211	11,127	12,125	13,212	14,397	15,689	16,784	17,957	19,211	20,553
f. Depreciation Cost	97,691	98,821	99,974	101,151	102,353	103,579	104,579	105,596	106,629	107,680
Sub-Total	712,006	755,885	802,825	857,167	912,719	976,421	1,030,793	1,086,268	1,145,433	1,212,198
(2) Non-Operating Cost										
a. Others	113,570	110,060	117,015	124,980	133,154	142,582	136,472	143,883	151,785	160,664
b. Tax										
a) Turnover Tax	17,170	17,884	18,629	19,405	20,214	21,746	22,646	23,585	24,563	25,582
b) Capital Cost	30,872	33,641	36,658	39,946	43,529	47,433	50,746	54,290	58,082	62,139
Sub-Total	161,613	161,586	172,302	184,331	196,896	211,760	209,864	221,758	234,430	248,385
Total(E)	873,619	917,471	975,128	1,041,497	1,109,615	1,188,182	1,240,657	1,308,026	1,379,863	1,460,583
Grand Total(F)	2,085,118	2,191,383	2,331,822	2,498,329	2,662,417	2,856,050	3,004,799	3,181,847	3,371,362	3,590,595

(Unit:Mill.Dong)

(With)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
3. Net Profit of Passenger										
1) Before Depreciation(A)-(E)+(D)=(I)	-8,242	-5,454	-18,710	-45,685	-64,331	-25,221	-35,886	-55,323	-77,876	-116,116
2) After Depreciation(A)-(E)=(J)	-116,877	-116,431	-132,110	-161,588	-182,923	-146,390	-159,264	-180,971	-205,856	-246,490
4. Accumulated Net Profit of Passenger										
1) Before Depreciation	-443,749	-449,203	-467,913	-513,598	-577,929	-603,151	-639,036	-694,359	-772,236	-888,351
2) After Depreciation	-1,387,177	-1,503,609	-1,633,718	-1,797,307	-1,980,130	-2,126,519	-2,285,784	-2,466,755	-2,672,611	-2,919,101
5. Net Profit of Freight										
1) Before Depreciation(B)-(G)+(F)=(K)	82,591	75,873	56,288	29,897	3,434	2,686	-3,758	-23,184	-45,084	-73,787
2) After Depreciation(B)-(G)=(L)	-15,100	-22,948	-43,686	-71,254	-98,919	-100,893	-108,337	-128,780	-151,713	-181,467
6. Accumulated Net Profit of Freight										
1) Before Depreciation	562,488	638,360	694,649	724,546	727,980	730,666	726,907	703,724	658,639	584,853
2) After Depreciation	-332,220	-355,168	-398,854	-470,108	-569,027	-669,920	-778,257	-907,037	-1,058,750	-1,240,217
7. Total Net Profit										
1) Before Depreciation[(I)+(K)]	74,349	70,418	37,578	-15,788	-60,897	-22,535	-39,644	-78,507	-122,960	-189,902
2) After Depreciation[(J)+(L)]	-131,977	-139,380	-175,796	-232,842	-281,742	-247,282	-267,602	-309,751	-357,569	-427,956
8. Accumulated Total Net Profit										
1) Before Depreciation	74,349	144,767	182,345	166,557	105,660	85,125	43,480	-35,026	-157,987	-347,889
2) After Depreciation	-1,719,397	-1,858,777	-2,034,572	-2,267,415	-2,549,157	-2,796,439	-3,064,041	-3,373,792	-3,731,361	-4,159,318
9. Working Ratio(%)										
1) Passenger	110.7	110.1	110.8	112.5	113.3	109.6	109.9	110.7	111.5	113.1
(1) Excluding Parcels	100.8	100.3	100.9	102.5	103.3	99.9	100.1	100.8	101.6	103.0
(2) Including Parcels	116.2	117.4	120.1	123.4	126.5	126.6	127.2	129.0	130.9	133.4
(1) Excluding Parcels	101.8	102.6	104.7	107.3	109.8	109.3	109.6	110.9	112.4	114.2
(2) Including Parcels	106.8	106.3	108.2	110.3	111.8	109.5	109.8	110.8	111.9	113.5
3) Total										

Appendix 5.2.30 Forecast of Income Statement of Transport Division of VNR(With:3)

	(Unit:Mil.Dong)					
	2015	2016	2017	2018	2019	2020
1. Income						
1) Passenger						
(1) Passenger	2,063,666	2,176,786	2,296,107	2,421,968	2,554,728	2,829,504
(2) Other Revenue	22,440	23,671	24,968	26,337	27,780	30,768
Sub-Total(A)	2,086,107	2,200,457	2,321,075	2,448,304	2,582,508	2,860,272
2) Freight						
(1) Freight	1,160,959	1,206,580	1,253,993	1,303,270	1,354,483	1,449,940
(2) Percols	203,629	214,791	226,565	238,984	252,084	279,197
(3) Other Revenue	11,491	11,942	12,411	12,899	13,406	14,351
Sub-Total(B)	1,376,079	1,433,313	1,492,970	1,555,153	1,619,973	1,743,488
Total(C)	3,462,186	3,633,770	3,814,045	4,003,458	4,202,481	4,603,760
2. Expenditure						
1) Passenger						
(1) Operating Cost						
a. Personnel Cost	152,952	152,952	165,670	165,670	165,670	179,284
b. Rental Fee for Infrastructure	208,611	220,046	232,107	244,830	258,251	286,027
c. Materials	940,323	1,012,615	1,090,464	1,174,299	1,254,579	1,361,800
d. Fuels	360,880	383,625	418,502	450,677	485,325	522,637
e. Electricity	37,575	40,463	43,574	46,924	50,532	54,416
f. Depreciation Cost	132,833	135,359	137,953	140,618	143,354	146,164
Sub-Total	1,833,174	1,950,060	2,088,271	2,223,018	2,367,710	2,550,328
(2) Non-Operating Cost						
a. Others	225,580	240,046	256,984	273,647	291,532	314,362
b. Tax	83,444	88,018	92,843	97,932	103,300	114,411
a) Revenue Tax	113,602	122,336	131,741	141,869	152,776	164,521
b) Capital Tax	422,626	450,400	481,568	513,448	547,608	593,294
Sub-Total	2,255,800	2,400,459	2,569,839	2,736,466	2,915,378	3,143,623
Total(D)	5,717,986	6,034,229	6,383,884	6,739,924	7,117,859	7,743,951
2) Freight						
(1) Operating Cost						
a. Personnel Cost	104,119	104,119	106,826	106,826	106,826	109,562
b. Rental Fee for Infrastructure	137,608	143,331	149,297	155,515	161,997	174,349
c. Materials	550,268	588,702	629,820	673,809	720,872	771,221
d. Fuels	361,169	386,395	413,383	442,255	473,145	506,192
e. Electricity	21,988	23,524	25,167	26,925	28,805	30,817
f. Depreciation Cost	108,747	109,833	110,936	112,057	113,196	114,355
Sub-Total	1,283,900	1,355,904	1,435,428	1,517,388	1,604,841	1,706,495
(2) Non-Operating Cost						
a. Others	153,100	161,744	171,264	181,099	191,592	203,837
b. Tax						
a) Turnover Tax	27,522	28,666	29,859	31,103	32,399	34,870
b) Capital Cost	66,479	71,122	76,090	81,404	87,090	93,172
Sub-Total	247,100	261,532	277,213	293,607	311,081	331,880
Total(E)	1,531,000	1,617,436	1,712,641	1,810,995	1,915,923	2,038,375
Grand Total(F)	3,796,800	4,017,895	4,292,480	4,547,460	4,831,241	5,181,998

(With)	2015	2016	2017	2018	2019	2020
(Unit: Mil. Dong)						
3. Net Profit of Passenger						
1) Before Depreciation(A)-(E)+(D)=(F)	-36,860	-64,643	-110,811	-147,544	-189,456	-137,187
2) After Depreciation(A)-(E)=(I)	-169,693	-200,003	-248,764	-288,161	-332,810	-283,351
4. Accumulated Net Profit of Passenger						
1) Before Depreciation	-925,211	-989,854	-1,100,665	-1,248,209	-1,437,665	-1,574,851
2) After Depreciation	-3,088,794	-3,288,797	-3,537,561	-3,825,722	-4,158,532	-4,441,883
5. Net Profit of Freight						
1) Before Depreciation(B)-(G)+(F)=(K)	-46,174	-74,290	-108,736	-143,784	-182,753	-180,532
2) After Depreciation(B)-(G)=(L)	-154,922	-184,123	-219,671	-255,841	-295,950	-294,887
6. Accumulated Net Profit of Freight						
1) Before Depreciation	538,678	464,388	355,652	211,868	29,115	-151,418
2) After Depreciation	-1,395,139	-1,579,261	-1,798,932	-2,054,773	-2,350,723	-2,645,610
7. Total Net Profit						
1) Before Depreciation(I)+(K)	-83,034	-138,934	-219,547	-291,328	-372,209	-317,719
2) After Depreciation(J)+(L)	-324,615	-384,125	-468,435	-544,002	-628,760	-578,238
8. Accumulated Total Net Profit						
1) Before Depreciation	-83,034	-221,968	-441,514	-732,842	-1,105,051	-1,422,770
2) After Depreciation	-4,483,932	-4,868,058	-5,336,493	-5,880,495	-6,509,255	-7,087,493
9. Working Ratio(%)						
1) Passenger	108.1	109.1	110.7	111.8	112.9	109.9
(1) Excluding Percels	96.5	99.4	100.9	101.8	102.8	100.1
(2) Including Percels						
2) Freight	130.6	132.7	135.2	137.6	140.1	139.2
(1) Excluding Percels	111.3	112.8	114.7	116.5	118.3	116.9
(2) Including Percels						
3) Total	109.4	110.6	112.3	113.6	115.0	112.6

Appendix 5.1.31 Basic Assumptions for Forecasting of Income Statement of Transport Division of VNR(With:1)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Income											
1) Passenger											
(1) Average Revenue	152.0	152.0	152.0	152.0	152.0	152.0	190.0	190.0	190.0	190.0	190.0
a. Passenge(dong/pass.km.)	554.5	554.5	554.5	554.5	554.5	554.5	693.1	693.1	693.1	693.1	693.1
b. Percals(dong/ton.k.)											
c. The Ratio of ton km. of Parcel to Pass. km.(ton km.)	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027
d. Growth Rate(%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%
e. Growth Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.00	1.00	1.00	1.00
(2) Passenger km.(mil pass.km.)	1,796	1,985	2,195	2,427	2,683	2,986	4,120	4,353	4,600	4,861	5,137
a. Average Growth Rate(%)	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	14.84%	5.67%	5.67%	5.67%	5.67%
b. Growth Factor	1.00	1.11	1.22	1.35	1.49	1.65	2.29	2.42	2.56	2.71	2.86
2) Freight											
(1) Average Revenue(dong/ton km.)	219.9	220	220	220	220	220	226	226	226	226	226
a. Growth Rate(%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	0.00%
b. Growth Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.03	1.03	1.03	1.03	1.03
(2) Million Ton Km.	1,370	1,406	1,442	1,480	1,516	1,558	2,382	2,526	2,678	2,839	3,009
a. Growth Rate(%)	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	9.66%	6.02%	6.02%	6.02%	6.02%
b. Growth Factor	1.00	1.03	1.05	1.08	1.11	1.14	1.74	1.84	1.95	2.07	2.20
3) Total Other Revenue(mil.dong)	5,950	6,341	6,767	7,232	7,738	8,292	13,852	14,656	15,507	16,407	17,359
a. Share of Other Revenue in Total Revenue	0.96%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
2. Expenditure											
(1) Operating Cost											
a. Total Personnel Cost	265,663	239,097	240,770	228,732	217,295	218,816	192,099	192,099	203,625	203,625	203,625
(a) Number of Staffs	34,800	31,320	29,754	23,266	26,853	25,510	22,396	22,396	22,396	22,396	22,396
(a) Growth Rate of Staff(%)	-10.00%	-10.00%	-5.00%	-5.00%	-5.00%	-5.00%	-12.21%	0.00%	0.00%	0.00%	0.00%
(b) Growth Factor	1.00	0.90	0.86	0.81	0.77	0.73	0.64	0.64	0.64	0.64	0.64
(b) Average Personnel Cost(mil.dong)	7,634	7,634	8,092	8,092	8,092	8,578	8,578	8,578	9,092	9,092	9,092
(a) Growth Rate (%)	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%	6.00%	0.00%
(b) Growth Factor	1.00	1.00	1.06	1.06	1.06	1.12	1.12	1.12	1.12	1.12	1.12
b. Rental fee for infrastructure	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
(a) Growth Rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Growth Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
c. Materials, Electricity & Capital Tax											
(a) Train Km.(Mil.km.)	8.461	8.916	9.396	9.901	10.434	10.995	15.740	16.244	16.764	17.300	17.854
(a) Passenger											
(i) Growth Rate (%)	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	10.90%	3.20%	3.20%	3.20%	3.20%
(ii) Growth Factor	1.00	1.05	1.11	1.17	1.23	1.30	1.85	1.92	1.98	2.04	2.11
(b) Freight	4,922	5,092	5,268	5,451	5,639	5,835	8,999	9,339	9,692	10,059	10,439
(i) Growth Rate (%)	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	10.58%	3.78%	3.78%	3.78%	3.78%
(ii) Growth Factor	1.00	1.03	1.07	1.11	1.15	1.19	1.83	1.90	1.97	2.04	2.12
d. Cost per Train Km.(dong/km.)											
(a) Materials	11,745.0	12,567.2	13,446.9	14,388.2	15,395.3	16,473.0	17,626.1	18,683.7	19,804.7	20,995.0	22,252.6
(b) Electricity	469.3	502.2	537.5	574.9	615.2	658.2	704.3	746.6	791.4	838.9	889.2
(c) Capital Tax	1,418.9	1,518.3	1,624.5	1,738.3	1,859.9	1,990.1	2,129.4	2,257.2	2,392.6	2,536.2	2,688.4

[With]	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
c. Price Level										
a) Growth Rate(%)	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
b) Growth Factor	2.01	2.11	2.21	2.32	2.44	2.56	2.69	2.83	2.97	3.12
f. Fuels										
a) Ton km.(million km.)										
(a) Passenger	6,190	6,388	6,593	6,804	7,021	7,246	7,431	7,622	7,817	8,017
i. Growth Rate(%)	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
ii. Growth Factor	2.49	2.57	2.65	2.73	2.82	2.91	2.99	3.06	3.14	3.22
(b) Freight	6,225	6,460	6,704	6,957	7,220	7,493	7,685	7,779	7,926	8,076
i. Growth Rate(%)	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%
ii. Growth Factor	2.20	2.28	2.37	2.46	2.55	2.65	2.70	2.75	2.80	2.86
(c) Cost per Ton km.(dong/ton km.)	26.9	28.3	29.7	31.2	32.8	34.4	36.1	37.9	39.8	41.8
g. Depreciation										
a) Car Km.(mil.km.)										
(a) Passenger(mil.km.)	147.1	151.8	156.7	161.7	166.8	172.2	176.6	181.1	185.7	190.5
i. Growth Rate(%)	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
ii. Growth Factor	2.48	2.56	2.64	2.73	2.81	2.90	2.98	3.06	3.13	3.21
(b) Freight(mil.km.)	140.8	146.2	151.7	157.4	163.4	169.5	172.7	176.0	179.3	182.7
i. Growth Rate(%)	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%
ii. Growth Factor	2.20	2.28	2.37	2.46	2.55	2.65	2.70	2.75	2.80	2.86
(c) Cost per Car km.(dong/car km.)	1,010.5	1,042.8	1,076.2	1,110.6	1,146.1	1,182.8	1,213.1	1,244.2	1,276.0	1,308.7
h. Others										
a) Passenger										
Ratio on Total Operating Cost	0.13	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11
b) Freight										
Ratio on Total Operating Cost	0.13	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11

Appendix 5.1.32 Basic Assumptions for Forecasting of Income Statement of Transport Division of VNR (With:2)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
A. Income										
1) Passenger										
(1) Average Revenue	199.5	199.5	199.5	199.5	199.5	209.5	209.5	209.5	209.5	209.5
a. Passenger(dong/pass.km.)	727.8	727.8	727.8	727.8	727.8	764.2	764.2	764.2	764.2	764.2
b. Parcels(dong/ton.k.)										
c. The Ratio of ton km. of Parcel to Pass. km.(ton km.)	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027
d. Growth Rate(%)	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%	0.00%
e. Growth Factor	1.31	1.31	1.31	1.31	1.31	1.38	1.38	1.38	1.38	1.38
(2) Passenger km.(mil pass.km.)	5,428	5,741	6,072	6,423	6,793	7,185	7,579	7,994	8,433	8,895
a. Average Growth Rate(%)	5.67%	5.77%	5.77%	5.77%	5.77%	5.77%	5.48%	5.48%	5.48%	5.48%
b. Growth Factor	3.02	3.20	3.38	3.58	3.78	4.00	4.22	4.45	4.70	4.95
2) Freight										
(1) Average Revenue(dong/ton km.)	233	233	233	233	233	240	240	240	240	240
a. Growth Rate(%)	3.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	0.00%
b. Growth Factor	1.06	1.06	1.06	1.06	1.06	1.09	1.09	1.09	1.09	1.09
(2) Million Ton Km.	3,190	3,310	3,446	3,582	3,723	3,869	4,021	4,179	4,343	4,513
a. Growth Rate(%)	6.02%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%
b. Growth Factor	2.33	2.42	2.52	2.61	2.72	2.82	2.93	3.05	3.17	3.29
3) Total Other Revenue(mil.dong)	19,142	20,111	21,130	22,203	23,332	24,517	25,757	27,051	28,399	30,805
a. Share of Other Revenue in Total Revenue	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
2. Expenditure										
(1) Operating Cost										
a. Total Personnel Cost	215,842	215,842	215,842	228,793	228,793	228,793	242,520	242,520	242,520	257,072
(a) Number of Staffs	22,396	22,396	22,396	22,396	22,396	22,396	22,396	22,396	22,396	22,396
(a) Growth Rate of Staffs(%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Growth Factor	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64
(a) Average Personnel Cost(mil.dong)	9,638	9,638	9,638	10,216	10,216	10,216	10,829	10,829	10,829	11,479
(a) Growth Rate (%)	6.00%	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%
(b) Growth Factor	1.26	1.26	1.34	1.34	1.34	1.42	1.42	1.42	1.42	1.50
b. Rental Fee for Infrastructure	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%	10,000%
a) Growth Rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Growth Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
c. Materials, Electricity & Capital Tax										
a) Train Km.(Mil.km.)	18,425	19,015	19,623	20,251	20,899	21,568	22,220	22,686	23,267	23,863
(a) Passenger	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%	2,56%	2,56%	2,56%	2,56%
(a) Growth Rate (%)	2.18	2.25	2.32	2.39	2.47	2.55	2.61	2.68	2.75	2.82
(b) Freight	10,834	11,243	11,668	12,109	12,567	13,042	13,539	13,995	14,056	14,056
(b) Growth Rate (%)	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	1.89%	1.89%	1.89%	1.89%
(b) Growth Factor	2.20	2.28	2.37	2.46	2.55	2.65	2.70	2.75	2.80	2.86
d. Cost per Train km.(dong/km.)	23,587.7	24,767.1	26,005.5	27,305.7	28,671.0	30,104.6	31,609.8	33,190.3	34,849.8	36,592.3
a) Materials	942.5	989.7	1,039.2	1,091.1	1,145.7	1,203.0	1,263.1	1,326.3	1,392.6	1,462.2
b) Electricity	2,849.7	2,992.2	3,141.8	3,298.8	3,463.8	3,637.0	3,818.8	4,009.8	4,210.3	4,420.8
c) Capital Tax										

[With]	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
c. Price Level										
a) Growth Rate(%)	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
b) Growth Factor	2.01	2.11	2.21	2.32	2.44	2.56	2.69	2.83	2.97	3.12
d. Fuels										
a) Ton km.(million km.)										
(i) Passenger	6.190	6.388	6.593	6.804	7.021	7.246	7.481	7.622	7.817	8.017
ii. Growth Rate(%)	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	2.56%	2.56%	2.56%	2.56%
iii. Growth Factor	2.49	2.57	2.65	2.73	2.82	2.91	2.99	3.06	3.14	3.22
(b) Freight	6.225	6.460	6.704	6.957	7.220	7.493	7.635	7.779	7.926	8.076
ii. Growth Rate(%)	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	1.89%	1.89%	1.89%	1.89%
iii. Growth Factor	2.20	2.28	2.37	2.46	2.55	2.65	2.70	2.75	2.80	2.86
(c) Cost per Ton km.(dong/ton km.)	26.9	28.3	29.7	31.2	32.8	34.4	36.1	37.9	39.8	41.8
e. Depreciation										
a) Car Km.(mil.km.)										
(a) Passenger(mil.km.)	147.1	151.8	156.7	161.7	166.8	172.2	176.6	181.1	185.7	190.5
ii. Growth Rate(%)	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	2.56%	2.56%	2.56%	2.56%
iii. Growth Factor	2.48	2.56	2.64	2.73	2.81	2.90	2.98	3.06	3.13	3.21
(b) Freight(mil.km.)	140.8	146.2	151.7	157.4	163.4	169.5	172.7	176.0	179.3	182.7
ii. Growth Rate(%)	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	1.89%	1.89%	1.89%	1.89%
iii. Growth Factor	2.20	2.28	2.37	2.46	2.55	2.65	2.70	2.75	2.80	2.86
(c) Cost per Car km.(dong/car km.)	1,010.5	1,042.8	1,076.2	1,110.6	1,146.1	1,182.8	1,213.1	1,244.2	1,276.0	1,308.7
f. Others										
a) Passenger	0.13	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11
b) Freight	0.13	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.11	0.11
Ratio on Total Operating Cost										
Ratio on Total Operating Cost										

Appendix 5.1.33 Basic Assumptions for Forecasting of Income Statement of Transport Division of VNR (With:3)

	2015	2016	2017	2018	2019	2020
1. Income						
(1) Passenger						
a. Average Revenue	219.9	219.9	219.9	219.9	219.9	230.9
b. Perceils(dong/ton.k)	802.4	802.4	802.4	802.4	802.4	842.5
c. The Ratio of ton km. of/Perceils to Pass. km.(ton km.)	0.027	0.027	0.027	0.027	0.027	0.027
d. Growth Rate(%)	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%
e. Growth Factor	1.45	1.45	1.45	1.45	1.45	1.52
(2) Passenger km.(mil. pass.km.)	9,382	9,897	10,439	11,012	11,615	12,252
a. Average Growth Rate(%)	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%
b. Growth Factor	5.22	5.51	5.81	6.13	6.47	6.82
(3) Freight						
(1) Average Revenue(dong/ton km.)	247	247	247	247	247	255
a. Growth Rate(%)	3.00%	0.00%	0.00%	0.00%	0.00%	3.00%
b. Growth Factor	1.13	1.13	1.13	1.13	1.13	1.16
(2) Million Ton Km	4,691	4,875	5,067	5,256	5,443	5,638
a. Growth Rate(%)	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
b. Growth Factor	3.42	3.56	3.70	3.84	3.99	4.15
(3) Total Other Revenue(mil.dong)	33,931	35,613	37,379	39,236	41,186	43,119
a. Share of Other Revenue in Total Revenue	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
2. Expenditure						
(1) Operating Cost						
a. Total Personnel Cost	257,072	257,072	272,496	272,496	272,496	288,846
b. Number of Staffs	22,396	22,396	22,396	22,396	22,396	22,396
c. Growth Rate of Staffs(%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Growth Factor	0.64	0.64	0.64	0.64	0.64	0.64
e. Average Personnel Cost(mil.dong)	11,479	11,479	12,167	12,167	12,167	12,897
f. Growth Rate (%)	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%
g. Growth Factor	1.50	1.50	1.59	1.59	1.59	1.69
(2) Rental Fee for Infrastructure	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%
a) Growth Rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Growth Factor	1.00	1.00	1.00	1.00	1.00	1.00
(3) Materials, Electricity & Capital Tax						
a) Train Km.(Mil.km.)	24,474	25,100	25,743	26,402	27,078	27,771
b. Passenger	2,56%	2,56%	2,56%	2,56%	2,56%	2,56%
c. Growth Rate (%)	2.89	2.97	3.04	3.12	3.20	3.28
d. Freight	14,322	14,592	14,868	15,149	15,436	15,727
e. Growth Rate (%)	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%
f. Growth Factor	2.91	2.96	3.02	3.08	3.14	3.20
g. Cost per Train km.(Gong/km.)	38,421.9	40,343.0	42,360.1	44,478.2	46,702.1	49,037.2
h) Materials	1,535.3	1,612.1	1,692.7	1,777.3	1,866.2	1,959.5
i) Electricity	4,641.8	4,873.9	5,117.6	5,373.5	5,642.2	5,924.3
j) Capital Tax						

[With]	2015		2016		2017		2018		2019		2020	
e. Price Level												
a) Growth Rate(%)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
b) Growth Factor	3.27	3.43	3.61	3.79	3.98	4.18						
f. Fuels												
a) Ton km.(million km.)	8,222	8,433	8,649	8,870	9,097	9,330						
(a) Passenger	2,56%	2,56%	2,56%	2,56%	2,56%	2,56%						
i. Growth Rate(%)	3.30	3.39	3.48	3.57	3.66	3.75						
ii. Growth Factor	8,229	8,584	8,945	9,304	9,669	10,036						
(b) Freight	1,89%	1,89%	1,89%	1,89%	1,89%	1,89%						
i. Growth Rate(%)	2.91	2.96	3.02	3.08	3.14	3.20						
ii. Growth Factor	43.9	46.1	48.4	50.8	53.4	56.0						
(c) Cost per Ton km.(dong/ton km.)												
g. Depreciation												
a) Car Km.(mil.km.)	195.4	200.4	205.5	210.8	216.2	221.7						
(a) Passenger	2,56%	2,56%	2,56%	2,56%	2,56%	2,56%						
i. Growth Rate(%)	3.30	3.38	3.47	3.56	3.65	3.74						
ii. Growth Factor	186.2	193.3	196.9	200.7	204.5	208.3						
(b) Freight	1,89%	1,89%	1,89%	1,89%	1,89%	1,89%						
i. Growth Rate(%)	2.91	2.96	3.02	3.08	3.14	3.20						
ii. Growth Factor	1,342.2	1,376.5	1,411.8	1,447.9	1,485.0	1,523.0						
(c) Cost per Car km.(dong/car km.)												
h. Others												
a) Passenger												
Ratio on Total Operating Cost	0.10	0.10	0.10	0.10	0.10	0.10						
b) Freight												
Ratio on Total Operating Cost	0.10	0.10	0.10	0.10	0.10	0.10						