





Appendix I-10-2 Channel Plan (Loop-3)

| LOOP 3<br>2F-SNC/P<br>STM-1<br>FROM/TO | NE. No. 1<br>T.Quang<br>STM-1 | LINK<br>1 | NE. No. 2<br>Ha Giang<br>STM-1 | LINK<br>2 | NE. No. 3<br>Cao Bang<br>STM-1 | LINK<br>3 | NE. No. 4<br>Bac Can<br>STM-1 | LINK<br>4 | NE. No. 5<br>T.Nguyen<br>STM-1 | TO/FROM |
|--|-------------------------------|-----------|--------------------------------|-----------|--------------------------------|-----------|-------------------------------|-----------|--------------------------------|---------|
| Hanoi                                  | 6                             | 6         | 6                              |           |                                |           |                               |           |                                |         |
| Hanoi                                  | 6                             | 6         | 6                              | 6         | 6                              |           |                               |           |                                |         |
|  | 6                             | 6         | 6                              | 6         | 6                              | 6         | 6                             | 6         | 6                              | Hanoi   |
|  |                               |           | 6                              | 6         | 6                              | 6         | 6                             | 6         | 6                              | Hanoi   |
|  |                               |           |                                |           | 6                              | 7         |                               | 7         | 7                              | Hanoi   |
|  |                               |           |                                |           |                                |           | 6                             | 6         | 6                              | Hanoi   |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
|  |                               |           |                                |           |                                |           |                               |           |                                |         |
| No of link-E1                          |                               | 18        |                                | 18        |                                | 19        |                               | 19        |                                |         |
| No of STM-1                            |                               | 1         |                                | 1         |                                | 1         |                               | 1         |                                |         |
| No of Add/Drop-E1                      | 18                            |           | 12                             |           | 12                             |           | 12                            |           | 19                             |         |

Note : Non-sw stations are excluded.









Appendix I-10-2 Channel Plan (Loop-8)

| LOOP 8<br>4F-BSHR<br>STM-16<br>FROM/TO | NE. No. 1        | NE. No. 2       | NE. No. 3           | NE. No. 4          | FROM/TO                          | NE. No. 5 | NE. No. 6 | NE. No. 1 | TO/FROM |           |
|--|------------------|-----------------|---------------------|--------------------|----------------------------------|-----------|-----------|-----------|---------|-----------|
|  | Danang<br>STM-16 | Tanku<br>STM-16 | Duang Nga<br>STM-16 | Qui Nhon<br>STM-16 |                                  | LINK<br>1 | LINK<br>2 | LINK<br>3 |         | LINK<br>4 |
|  |                  |                 |                     |                    |                                  |           |           |           |         |           |
| HNI                                    | 257              |                 | 257                 |                    | HCM                              | 243       | 243       |           |         | HNI       |
| HNI                                    | 131              | 131             | 131                 | 131                | NTR(38), QNN(33), AGG(60)        | 119       | 119       | 119       |         | HNI       |
| Vinh                                   | 72               | 72              | 72                  | 72                 | NTR(8), QNN(7), AGG(10), HCM(47) | 67        | 67        | 67        |         | Vinh      |
| DNG                                    | 95               | 95              | 95                  | 95                 | HCM(75), AGG(20)                 | 87        | 87        | 87        |         |           |
| DNG                                    | 37               | 37              | 37                  | 37                 |                                  | 27        | 27        | 27        |         |           |
| QNN                                    | 48               | 48              | 56                  | 56                 | NTR(75), QNN(20)                 |           |           |           |         |           |
|  |                  |                 |                     | 41                 |                                  | 41        | 41        |           |         |           |
|  |                  |                 |                     | 13                 |                                  | 13        | 13        | 13        |         |           |
|  |                  |                 |                     | 48                 |                                  | 48        | 48        | 48        |         |           |
|  |                  |                 |                     |                    |                                  |           |           |           |         |           |
| Number of link-EI                      | 640              | 592             | 648                 |                    |                                  | 645       | 604       | 591       |         |           |
| Number of STM-1                        | 11               | 10              | 11                  |                    |                                  | 11        | 10        | 10        |         |           |
| Number of Add/Drop EI                  |                  | 48              | 56                  | 158                |                                  | 41        | 13        | 246       |         |           |



Appendix I-10-2 Channel Plan (Loop-9)

| LOOP 9<br>4F-BSHR<br>STM-16<br>FROM/TO | SE, No. 1<br>Qui Nhon<br>STM-16 | LINK<br>1 | SE, No. 2<br>Tuy Hoa<br>STM-16 | LINK<br>2 | SE, No. 3<br>Na Trun<br>STM-16 | LINK<br>3 | SE, No. 4<br>Phan Rang<br>STM-16 | FROM/TO | LINK<br>4 | SE, No. 5<br>Da Lat<br>STM-16 | LINK<br>5 | SE, No. 6<br>B.M.Thuot<br>STM-16 | LINK<br>6 | SE, No. 1<br>Qui Nhon<br>STM-16 | FROM/TO |
|--|---------------------------------|-----------|--------------------------------|-----------|--------------------------------|-----------|----------------------------------|---------|-----------|-------------------------------|-----------|----------------------------------|-----------|---------------------------------|---------|
| Vinh                                   | 57                              | 57        | 57                             | 57        | 57                             | 57        | HCM(47), AGG(10)                 |         |           |                               |           |                                  |           |                                 |         |
| HNI                                    | 317                             | 317       | 317                            | 317       | 317                            | 317       | HCM(257), AGG(60)                |         |           |                               |           |                                  |           |                                 |         |
| DNG                                    | 95                              | 95        | 95                             | 95        | 95                             | 95        | HCM(75), AGG(20)                 |         |           |                               |           |                                  |           |                                 |         |
| HNI(08), DNG(15), Vinh(8)              | 61                              | 61        | 61                             | 61        | 61                             | 61        |                                  |         |           |                               |           |                                  |           |                                 |         |
| Phan Rang                              | 72                              | 72        | 72                             | 72        | 72                             | 72        | AGG(15), HCM(57)                 |         | 72        | 72                            | 72        | 72                               | 72        | Na Trun                         |         |
|  | 13                              | 13        | 13                             | 13        | 13                             | 13        |                                  |         |           |                               |           |                                  |           |                                 |         |
|  | 58                              | 58        | 58                             | 58        | 58                             | 58        | HCM(47), AGG(11)                 |         |           |                               |           |                                  |           |                                 |         |
|  | 42                              | 42        | 42                             | 42        | 42                             | 42        |                                  |         |           |                               |           |                                  |           | Na Trun                         |         |
|  | 33                              | 33        | 33                             | 33        | 33                             | 33        |                                  |         |           | 33                            | 33        | 33                               | 33        | Na Trun                         |         |
|  | 36                              | 36        | 36                             | 36        | 36                             | 36        |                                  |         |           |                               |           |                                  |           | Na Trun                         |         |
|  | 42                              | 42        | 42                             | 42        | 42                             | 42        |                                  |         | 42        | 42                            | 42        | 42                               | 42        |                                 |         |
|  | 34                              | 34        | 34                             | 34        | 34                             | 34        |                                  |         | 34        | 34                            | 34        | 34                               | 34        |                                 |         |
|  | 56                              | 56        | 56                             | 56        | 56                             | 56        |                                  |         | 56        | 56                            | 56        | 56                               | 56        |                                 |         |
|  | 74                              | 74        | 74                             | 74        | 74                             | 74        |                                  |         |           |                               |           |                                  |           |                                 |         |
|  | 22                              | 22        | 22                             | 22        | 22                             | 22        | AGG(15), HCM(59)                 |         |           |                               |           |                                  |           |                                 |         |
|  | 33                              | 33        | 33                             | 33        | 33                             | 33        |                                  |         |           |                               |           |                                  |           |                                 |         |
|  | 299                             | 299       | 299                            | 299       | 299                            | 299       | AGG(56), HCM(243)                |         | 299       | 299                           | 299       | 299                              | 299       | HNI                             |         |
|  | 87                              | 87        | 87                             | 87        | 87                             | 87        | AGG(19), HCM(68)                 |         | 87        | 87                            | 87        | 87                               | 87        | DNG                             |         |
|  | 52                              | 52        | 52                             | 52        | 52                             | 52        | AGG(10), HCM(42)                 |         | 52        | 52                            | 52        | 52                               | 52        | Vinh                            |         |
|  | 51                              | 51        | 51                             | 51        | 51                             | 51        | AGG(10), HCM(41)                 |         | 51        | 51                            | 51        | 51                               | 51        | Qui Nhon                        |         |
| Number of Junk-EI                      | 748                             | 744       | 748                            | 748       | 748                            | 748       |                                  |         | 715       | 715                           | 714       | 714                              | 714       |                                 |         |
| Number of STM-1                        | 12                              | 13        | 13                             | 13        | 13                             | 13        |                                  |         | 12        | 12                            | 12        | 12                               | 12        |                                 |         |
| Number of Add/Drop EI                  | 36                              | 36        | 36                             | 36        | 36                             | 36        |                                  |         | 67        | 67                            | 84        | 84                               | 144       |                                 |         |

Appendix I-10-2 Channel Plan (Loop-10)

| LOOP 10<br>4F-BSHR<br>STM-16<br>FROM/TO | NE. No. 1           | NE. No. 2            | NE. No. 3          | NE. No. 4     | FROM/TO         |  | LINK | NE. No. 5             | LINK | NE. No. 6           | LINK | NE. No. 7            | LINK | NE. No. 1           |
|---|---------------------|----------------------|--------------------|---------------|-----------------|--|------|-----------------------|------|---------------------|------|----------------------|------|---------------------|
|   | Phan Rang<br>STM-16 | Phan Thiet<br>STM-16 | Bien Hoa<br>STM-16 | HCM<br>STM-16 |                 |  | 4    | Thu Dau Mot<br>STM-16 | 5    | Dong Xoai<br>STM-16 | 6    | B.Me.Thuot<br>STM-16 | 7    | Phan Rang<br>STM-16 |
| Vinh                                    | 57                  | 57                   | 57                 |               | HCM(67),AGG(10) |  |      |                       |      |                     |      |                      |      |                     |
| HNI                                     | 317                 | 317                  | 317                |               | HCM(57),AGG(60) |  |      |                       |      |                     |      |                      |      |                     |
| DNG                                     | 95                  | 95                   | 95                 |               | HCM(75),AGG(8)  |  |      |                       |      |                     |      |                      |      |                     |
| Qui Nhon                                | 58                  | 58                   | 58                 |               | HCM(47),AGG(11) |  |      |                       |      |                     |      |                      |      |                     |
| Na Trang                                | 74                  | 74                   | 74                 |               | HCM(59),AGG(15) |  |      |                       |      |                     |      |                      |      |                     |
| HCM                                     | 58                  | 58                   |                    |               | HCM             |  | 58   |                       |      | 58                  |      |                      |      | 58                  |
| B.Me.Thuot                              | 8                   | 8                    | 8                  |               | HCM             |  |      |                       |      |                     |      | 8                    |      | 8                   |
|   | 14                  | 14                   | 14                 |               |                 |  |      |                       |      |                     |      |                      |      |                     |
|   |                     | 67                   | 67                 |               |                 |  |      |                       |      |                     |      |                      |      |                     |
|   |                     |                      |                    |               |                 |  | 121  |                       | 121  |                     |      |                      |      |                     |
|   |                     |                      |                    |               |                 |  | 39   |                       | 39   |                     |      |                      |      |                     |
|   |                     |                      |                    |               |                 |  | 8    |                       | 8    |                     |      | 8                    |      | 8                   |
|   |                     |                      |                    |               |                 |  |      |                       |      |                     |      |                      |      |                     |
|   |                     |                      |                    |               |                 |  |      |                       |      |                     |      |                      |      |                     |
|   |                     |                      |                    |               |                 |  | 299  |                       | 299  |                     |      | 299                  |      | 299                 |
|   |                     |                      |                    |               |                 |  | 87   |                       | 87   |                     |      | 87                   |      | 87                  |
|   |                     |                      |                    |               |                 |  | 52   |                       | 52   |                     |      | 52                   |      | 52                  |
|   |                     |                      |                    |               |                 |  | 51   |                       | 51   |                     |      | 51                   |      | 51                  |
|   |                     |                      |                    |               |                 |  | 72   |                       | 72   |                     |      | 72                   |      | 72                  |
|   |                     |                      |                    |               |                 |  |      |                       |      |                     |      |                      |      |                     |
| Number of Inlet-EI                      | 667                 | 623                  | 690                |               |                 |  | 743  |                       | 666  |                     |      | 627                  |      | 627                 |
| Number of STM-1                         | 11                  | 10                   | 11                 |               |                 |  | 13   |                       | 11   |                     |      | 10                   |      | 10                  |
| Number of Add/Drop EI                   |                     |                      | 67                 | 1241          |                 |  | 121  |                       | 39   |                     |      | 16                   |      | 0                   |









Appendix I-11-1 Phased New Primary and Secondary Lines

| Province /<br>Designated City |                 | Scenario 3 - Primary Cable |                |                  | Scenario 3 - Secondary Cable |                  |                  |
|-------------------------------|-----------------|----------------------------|----------------|------------------|------------------------------|------------------|------------------|
|                               |                 | Phase A                    | Phase B        | Phase C          | Phase A                      | Phase B          | Phase C          |
| <b>NORTH EAST</b>             |                 |                            |                |                  |                              |                  |                  |
| 1                             | Ha Giang        | 953                        | 3,042          | 4,268            | 1,335                        | 4,260            | 5,977            |
| 2                             | Tuyen Quang     | 2,497                      | 10,010         | 15,922           | 3,497                        | 14,017           | 22,292           |
| 3                             | Cao Bang        | 1,275                      | 3,975          | 5,289            | 1,785                        | 5,567            | 7,406            |
| 4                             | Lang Son        | 8,856                      | 29,069         | 38,121           | 12,399                       | 40,699           | 53,372           |
| 5                             | Lao Cai         | 4,561                      | 13,263         | 14,993           | 6,386                        | 18,570           | 20,993           |
| 6                             | Yen Bai         | 1,444                      | 4,979          | 7,062            | 2,022                        | 6,973            | 9,889            |
| 7                             | Bac Can         | 1,499                      | 5,839          | 7,077            | 2,099                        | 8,178            | 9,910            |
| 8                             | Thai Nguyen     | 8,435                      | 24,531         | 27,730           | 11,810                       | 34,346           | 38,824           |
| 9                             | Quang Ninh      | 9,809                      | 39,259         | 65,004           | 13,733                       | 54,965           | 91,007           |
| 10                            | Phu Tho         | 6,151                      | 16,251         | 19,521           | 8,612                        | 22,755           | 27,332           |
| 11                            | Vinh Phuc       | 3,099                      | 9,662          | 12,858           | 4,339                        | 13,528           | 18,005           |
| 12                            | Bac Giang       | 3,013                      | 10,392         | 14,740           | 4,219                        | 14,550           | 20,638           |
| 13                            | Bac Ninh        | 6,490                      | 25,112         | 38,308           | 9,087                        | 35,158           | 53,634           |
| <b>Total</b>                  |                 | <b>58,082</b>              | <b>195,384</b> | <b>270,893</b>   | <b>81,323</b>                | <b>273,566</b>   | <b>379,279</b>   |
| <b>NORTH WEST</b>             |                 |                            |                |                  |                              |                  |                  |
| 14                            | Lai Chau        | 811                        | 3,014          | 4,335            | 1,136                        | 4,222            | 6,071            |
| 15                            | Son La          | 5,133                      | 19,994         | 24,230           | 7,187                        | 27,993           | 33,924           |
| 16                            | Hoa Binh        | 6,628                      | 20,901         | 21,606           | 9,280                        | 29,263           | 30,250           |
| <b>Total</b>                  |                 | <b>12,572</b>              | <b>43,909</b>  | <b>50,171</b>    | <b>17,603</b>                | <b>61,478</b>    | <b>70,245</b>    |
| <b>RED RIVER DELTA</b>        |                 |                            |                |                  |                              |                  |                  |
| 17                            | Ha Noi          | 92,191                     | 385,272        | 643,306          | 129,068                      | 539,384          | 900,631          |
| 18                            | Hai Phong       | 34,445                     | 127,706        | 182,822          | 48,223                       | 178,790          | 255,953          |
| 19                            | Ha Tay          | 16,391                     | 64,380         | 100,698          | 22,948                       | 90,135           | 140,980          |
| 20                            | Hai Duong       | 13,096                     | 62,436         | 119,051          | 18,335                       | 87,412           | 166,674          |
| 21                            | Hung Yen        | 2,889                      | 11,570         | 19,266           | 4,045                        | 16,200           | 26,975           |
| 22                            | Thai Binh       | 4,094                      | 14,066         | 20,746           | 5,733                        | 19,695           | 29,046           |
| 23                            | Ha Nam          | 1,468                      | 5,385          | 8,091            | 2,056                        | 7,541            | 11,330           |
| 24                            | Nam Dinh        | 9,829                      | 28,194         | 36,309           | 13,761                       | 39,474           | 50,834           |
| 25                            | Ninh Binh       | 5,306                      | 16,921         | 19,980           | 7,430                        | 23,691           | 27,974           |
| <b>Total</b>                  |                 | <b>179,709</b>             | <b>715,930</b> | <b>1,150,269</b> | <b>251,599</b>               | <b>1,002,322</b> | <b>1,610,397</b> |
| <b>NORTH CENTRAL</b>          |                 |                            |                |                  |                              |                  |                  |
| 26                            | Thanh Hoa       | 21,388                     | 64,111         | 70,755           | 29,944                       | 89,757           | 99,058           |
| 27                            | Nghe An         | 37,547                     | 107,428        | 119,781          | 52,567                       | 150,401          | 167,695          |
| 28                            | Ha Tinh         | 2,053                      | 7,532          | 11,316           | 2,875                        | 10,547           | 15,845           |
| 29                            | Quang Binh      | 8,534                      | 27,289         | 31,366           | 11,949                       | 38,206           | 43,914           |
| 30                            | Quang Tri       | 2,432                      | 9,460          | 14,211           | 3,405                        | 13,246           | 19,898           |
| 31                            | Thua Thien- Hue | 10,929                     | 36,170         | 57,002           | 15,301                       | 50,640           | 79,805           |
| <b>Total</b>                  |                 | <b>82,883</b>              | <b>251,990</b> | <b>304,431</b>   | <b>116,041</b>               | <b>352,797</b>   | <b>426,215</b>   |

Appendix I-11-1 Phased New Primary and Secondary Lines

| Province /<br>Designated City |                  | Scenario 3 - Primary Cable |                  |                  | Scenario 3 - Secondary Cable |                  |                  |
|-------------------------------|------------------|----------------------------|------------------|------------------|------------------------------|------------------|------------------|
|                               |                  | Phase A                    | Phase B          | Phase C          | Phase A                      | Phase B          | Phase C          |
| <b>SOUTH CENTRAL COAST</b>    |                  |                            |                  |                  |                              |                  |                  |
| 32                            | Da Nang          | 19,547                     | 59,477           | 93,485           | 27,367                       | 83,270           | 130,881          |
| 33                            | Quang Nam        | 7,820                      | 26,565           | 39,961           | 10,949                       | 37,193           | 55,947           |
| 34                            | Quang Ngai       | 6,000                      | 23,461           | 38,179           | 8,401                        | 32,847           | 53,452           |
| 35                            | Binh Dinh        | 18,360                     | 54,997           | 65,019           | 25,705                       | 76,997           | 91,028           |
| 36                            | Phu Yen          | 5,296                      | 15,567           | 19,820           | 7,415                        | 21,795           | 27,750           |
| 37                            | Khanh Hoa        | 24,195                     | 67,720           | 81,784           | 33,874                       | 94,811           | 114,500          |
| 38                            | Ninh Thuan       | 5,826                      | 15,280           | 19,581           | 8,158                        | 21,394           | 27,415           |
| 39                            | Binh Thuan       | 12,597                     | 35,415           | 45,016           | 17,637                       | 49,583           | 63,024           |
| <b>Total</b>                  |                  | <b>99,641</b>              | <b>298,482</b>   | <b>402,845</b>   | <b>139,506</b>               | <b>417,890</b>   | <b>563,997</b>   |
| <b>CENTRAL HIGHLANDS</b>      |                  |                            |                  |                  |                              |                  |                  |
| 40                            | Gia Lai          | 5,575                      | 15,335           | 19,468           | 7,806                        | 21,471           | 27,256           |
| 41                            | Kon Tum          | 1,651                      | 4,555            | 6,086            | 2,313                        | 6,379            | 8,523            |
| 42                            | Dac Lac          | 17,594                     | 51,216           | 55,656           | 24,633                       | 71,704           | 77,921           |
| 43                            | Lam Dong         | 8,374                      | 27,867           | 40,735           | 11,725                       | 39,016           | 57,030           |
| <b>Total</b>                  |                  | <b>33,194</b>              | <b>98,973</b>    | <b>121,945</b>   | <b>46,477</b>                | <b>138,570</b>   | <b>170,730</b>   |
| <b>SOUTH EAST</b>             |                  |                            |                  |                  |                              |                  |                  |
| 44                            | Ho Chi Minh City | 178,242                    | 643,292          | 1,028,399        | 249,539                      | 900,611          | 1,439,761        |
| 45                            | Binh Duong       | 6,110                      | 28,679           | 48,415           | 8,555                        | 40,153           | 67,782           |
| 46                            | Binh Phuoc       | 3,631                      | 14,958           | 24,180           | 5,084                        | 20,943           | 33,853           |
| 47                            | Tay Ninh         | 6,907                      | 21,818           | 30,452           | 9,671                        | 30,547           | 42,635           |
| 48                            | Dong Nai         | 26,339                     | 87,164           | 138,288          | 36,875                       | 122,032          | 193,606          |
| 49                            | Ba Ria- Vung Tau | 12,533                     | 43,920           | 71,309           | 17,547                       | 61,490           | 99,835           |
| <b>Total</b>                  |                  | <b>233,762</b>             | <b>839,831</b>   | <b>1,341,043</b> | <b>327,271</b>               | <b>1,175,776</b> | <b>1,877,472</b> |
| <b>MEKONG RIVER DELTA</b>     |                  |                            |                  |                  |                              |                  |                  |
| 50                            | Long An          | 14,211                     | 46,985           | 57,262           | 19,896                       | 65,781           | 80,169           |
| 51                            | Dong Thap        | 9,671                      | 27,741           | 35,727           | 13,541                       | 38,839           | 50,020           |
| 52                            | An Giang         | 27,616                     | 124,140          | 177,905          | 38,663                       | 173,798          | 249,069          |
| 53                            | Tien Giang       | 11,897                     | 33,345           | 42,882           | 16,656                       | 46,686           | 60,036           |
| 54                            | Ben Tre          | 10,504                     | 43,980           | 73,209           | 14,706                       | 61,574           | 102,494          |
| 55                            | Vinh Long        | 9,465                      | 27,231           | 33,081           | 13,252                       | 38,126           | 46,316           |
| 56                            | Tra Vinh         | 3,628                      | 12,236           | 17,502           | 5,080                        | 17,132           | 24,504           |
| 57                            | Can Tho          | 16,863                     | 51,242           | 65,999           | 23,609                       | 71,741           | 92,402           |
| 58                            | Soc Trang        | 7,081                      | 30,338           | 51,261           | 9,914                        | 42,476           | 71,767           |
| 59                            | Kien Giang       | 24,513                     | 95,777           | 120,028          | 34,319                       | 134,090          | 168,042          |
| 60                            | Bac Lieu         | 5,658                      | 23,312           | 37,693           | 7,922                        | 32,639           | 52,772           |
| 61                            | Ca Mau           | 7,974                      | 22,354           | 28,744           | 11,164                       | 31,298           | 40,243           |
| <b>Total</b>                  |                  | <b>149,081</b>             | <b>538,681</b>   | <b>741,293</b>   | <b>208,722</b>               | <b>754,180</b>   | <b>1,037,834</b> |
| <b>Grand Total</b>            |                  | <b>848,924</b>             | <b>2,983,180</b> | <b>4,382,890</b> | <b>1,188,542</b>             | <b>4,176,579</b> | <b>6,136,169</b> |



### Appendix I-14-1 Financial Business Plan

Project Cash Flow (Scenario 3 - Current tariff)

| Year                           | Time index |            |          |           |           |           |            |            |            |            |            |            |            |            |            |            |            |
|--------------------------------|------------|------------|----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                | 1989       | 2000       | 2001     | 2002      | 2003      | 2004      | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       |
| Discount rate / P. V. Factor   | 1          | 0.90909    | 0.82645  | 0.75131   | 0.68301   | 0.62092   | 0.56447    | 0.51316    | 0.46651    | 0.42410    | 0.38554    | 0.35049    | 0.31865    | 0.28966    | 0.26333    | 0.23939    | 0.21763    |
| <b>Cash inflow (USD)</b>       |            |            |          |           |           |           |            |            |            |            |            |            |            |            |            |            |            |
| Domestic revenue (fixed tel.)  | Thou USD   | 5,644,829  | 51,666   | 88,513    | 135,594   | 178,386   | 220,065    | 267,321    | 302,714    | 344,606    | 387,648    | 431,892    | 477,401    | 525,422    | 563,894    | 605,113    | 647,134    |
| Domestic revenue (mobile tel.) | Thou USD   | 5,703,232  | 68,900   | 117,282   | 178,308   | 214,026   | 252,614    | 291,668    | 331,354    | 371,448    | 411,914    | 452,297    | 492,209    | 532,701    | 566,074    | 603,554    | 641,313    |
| Domestic revenue (paging)      | Thou USD   | 6,141      | 448      | 430       | 408       | 397       | 387        | 377        | 367        | 357        | 348        | 339        | 322        | 314        | 306        | 298        | 290        |
| Total domestic revenue         | Thou USD   | 11,354,197 | 204,413  | 206,228   | 337,102   | 434,489   | 514,322    | 594,259    | 676,597    | 736,433    | 794,159    | 830,376    | 858,007    | 881,501    | 900,994    | 891,544    | 863,430    |
| Int'l revenue (fixed tel.)     | Thou USD   | 8,728,024  | 20,179   | 62,069    | 108,848   | 163,363   | 223,408    | 292,252    | 370,678    | 453,233    | 547,163    | 652,319    | 775,850    | 891,913    | 1,066,018  | 1,240,963  | 1,417,136  |
| Int'l revenue (mobile tel.)    | Thou USD   | 4,414,576  | 26,971   | 57,408    | 76,056    | 97,187    | 121,853    | 152,316    | 186,513    | 231,095    | 267,863    | 302,323    | 338,301    | 405,464    | 425,333    | 426,417    | 429,643    |
| Total international revenue    | Thou USD   | 13,162,600 | 47,150   | 119,477   | 184,904   | 260,549   | 345,262    | 444,568    | 557,190    | 674,928    | 809,026    | 961,542    | 1,134,151  | 1,271,052  | 1,392,435  | 1,368,606  | 1,246,470  |
| Total cash inflow              | Thou USD   | 24,516,797 | 276,205  | 469,443   | 617,651   | 799,750   | 958,890    | 1,157,949  | 1,331,325  | 1,568,489  | 1,803,701  | 2,064,327  | 2,302,004  | 2,580,253  | 2,843,937  | 3,149,660  | 3,137,954  |
| Cumulative cash inflow         | Thou USD   | 276,205    | 493,768  | 963,211   | 1,580,862 | 2,160,612 | 2,719,502  | 3,257,449  | 3,774,874  | 4,271,451  | 4,748,156  | 5,196,956  | 5,618,978  | 6,017,231  | 6,391,168  | 6,741,828  | 7,069,797  |
| <b>Cash outflow (USD)</b>      |            |            |          |           |           |           |            |            |            |            |            |            |            |            |            |            |            |
| Total CAPEX (with duties)      | Thou USD   | 5,468,343  | 424,511  | 308,225   | 343,249   | 353,480   | 391,195    | 416,338    | 446,013    | 489,103    | 530,533    | 576,559    | 624,494    | 674,856    | 726,014    | 739,632    | 723,596    |
| Total OPEX                     | Thou USD   | 8,253,710  | 32,329   | 80,826    | 141,804   | 200,765   | 261,662    | 323,522    | 389,469    | 436,149    | 526,078    | 677,960    | 761,450    | 792,580    | 777,856    | 760,014    | 739,632    |
| Working capital                | Thou USD   | 0          | 0        | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Import duties                  | Thou USD   | 276,990    | 21,904   | 15,929    | 17,711    | 18,342    | 20,184     | 21,482     | 23,013     | 25,326     | 27,374     | 29,749     | 32,708     | 36,208     | 40,014     | 44,132     | 48,596     |
| Total cash outflow             | Thou USD   | 13,899,043 | 478,944  | 413,479   | 502,764   | 574,583   | 673,047    | 761,342    | 858,495    | 931,613    | 1,040,417  | 1,157,222  | 1,284,268  | 1,429,682  | 1,592,880  | 1,775,807  | 1,936,824  |
| Cumulative cash outflow        | Thou USD   | 478,944    | 892,423  | 1,305,187 | 1,968,792 | 2,643,814 | 3,404,156  | 4,262,650  | 5,194,145  | 6,214,680  | 7,323,102  | 8,519,671  | 9,803,933  | 11,175,815 | 12,648,622 | 14,324,429 | 16,251,253 |
| Free cash flow                 | Thou USD   | 10,617,754 | -311,881 | -87,225   | -43,321   | -43,666   | 166,702    | 197,346    | 293,434    | 419,712    | 528,092    | 647,974    | 780,239    | 863,333    | 1,007,874  | 1,229,853  | 1,398,231  |
| Cumulative free cash flow      | Thou USD   | -311,881   | -398,656 | -481,276  | -388,911  | -282,102  | -84,654    | 208,800    | 628,513    | 1,148,225  | 1,676,317  | 2,324,291  | 3,092,530  | 3,955,863  | 4,924,737  | 6,004,590  | 7,292,821  |
| Discounted Cash Flow (DCF)     | Thou USD   | 3,229,205  | -311,881 | -279,341  | -275,338  | -233,586  | -220,664   | -222,662   | -165,647   | -116,545   | -74,180    | -30,492    | 402,549    | 880,391    | 1,424,671  | 2,047,455  | 2,747,710  |
| Cumulative DCF                 | Thou USD   | -311,881   | -362,474 | -557,005  | -732,343  | -922,194  | -1,127,748 | -1,349,100 | -1,585,447 | -1,836,792 | -2,103,137 | -2,384,486 | -2,679,835 | -2,995,184 | -3,339,533 | -3,712,888 | -4,115,159 |
| Net Present Value (NPV)        | Thou USD   | 3,229,205  |          |           |           |           |            |            |            |            |            |            |            |            |            |            |            |
| Internal Rate of Return (IRR)  | %          |            |          |           |           |           |            |            |            |            |            |            |            |            |            |            |            |

Assumptions & Forecast (Scenario 3 - Current tariff)

| Year  | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013     | 2014     | 2015     |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| <b>Inflation rate (Vietnam)</b>                               | 10.0%   | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%     | 5.0%     | 5.0%     |
| <b>Inflation rate (U.S.A.)</b>                                | 1.7%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%     | 2.3%     | 2.3%     |
| <b>Devaluation of VND against USD</b>                         | 1       | 0.923   | 0.948   | 0.954   | 0.960   | 0.967   | 0.974   | 0.981   | 0.987   | 0.994   | 1.001   | 1.008   | 1.015   | 1.022   | 1.029   | 1.036    | 1.043    | 1.050    |
| <b>Fixed Telephones</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| <b>Demand forecast</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| <b>Capacity at the year end</b>                               | 1,792.0 | 2,099.5 | 2,398.3 | 2,778.1 | 3,176.4 | 3,597.5 | 4,046.5 | 4,529.0 | 5,050.9 | 5,618.3 | 6,237.5 | 6,915.5 | 7,659.6 | 8,477.4 | 9,377.7 | 10,369.5 | 11,463.1 | 12,669.5 |
| <b>Subscribers at the year end</b>                            | 1,792.0 | 2,099.5 | 2,398.3 | 2,778.1 | 3,176.4 | 3,597.5 | 4,046.5 | 4,529.0 | 5,050.9 | 5,618.3 | 6,237.5 | 6,915.5 | 7,659.6 | 8,477.4 | 9,377.7 | 10,369.5 | 11,463.1 | 12,669.5 |
| <b>% of increase</b>  | 17.2%   | 14.2%   | 13.8%   | 13.9%   | 14.3%   | 14.8%   | 15.3%   | 15.8%   | 16.3%   | 16.8%   | 17.3%   | 17.8%   | 18.3%   | 18.8%   | 19.3%   | 19.8%    | 20.3%    | 20.8%    |
| <b>Additional subscribers for the year</b>                    | 309.5   | 298.8   | 379.8   | 398.3   | 421.1   | 449.0   | 482.5   | 521.9   | 574.9   | 649.3   | 740.0   | 848.0   | 974.0   | 1119.0  | 1284.0  | 1469.0   | 1674.0   | 1909.0   |
| <b>Average cumulative additional subscribers</b>              | 753.8   | 456.9   | 796.3   | 1,185.3 | 1,595.0 | 2,030.0 | 2,495.8 | 2,998.0 | 3,522.6 | 4,075.9 | 4,748.6 | 5,450.6 | 6,181.6 | 7,041.6 | 8,021.6 | 9,124.3  | 10,274.3 | 11,484.3 |
| <b>Average subscribers</b>                                    | 1,599.8 | 1,945.7 | 2,248.9 | 2,588.2 | 2,977.3 | 3,386.9 | 3,822.0 | 4,297.8 | 4,796.0 | 5,316.6 | 5,870.3 | 6,458.5 | 7,082.6 | 7,843.6 | 8,743.6 | 9,787.6  | 10,976.3 | 12,306.3 |
| <b>Traffic forecast</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| <b>Domestic traffic (Call minutes)</b>                        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| <b>Local</b>  | 7,107   | 8,078   | 8,994   | 10,114  | 11,256  | 12,431  | 13,655  | 14,941  | 16,300  | 17,746  | 19,289  | 20,942  | 22,717  | 24,627  | 26,683  | 28,900   | 31,290   | 33,901   |
| <b>Long distance (inter-district)</b>                         | 879     | 1,010   | 1,135   | 1,291   | 1,451   | 1,618   | 1,793   | 1,979   | 2,178   | 2,391   | 2,620   | 2,867   | 3,135   | 3,425   | 3,740   | 4,082    | 4,453    | 4,860    |
| <b>Long distance (inter-province)</b>                         | 1,436   | 1,619   | 1,791   | 1,999   | 2,208   | 2,421   | 2,642   | 2,872   | 3,112   | 3,367   | 3,636   | 3,922   | 4,227   | 4,552   | 4,900   | 5,272    | 5,671    | 6,105    |
| <b>Domestic traffic per subscriber (Call minutes)</b>         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| <b>Local</b>  | 4,478.5 | 4,151.6 | 3,929.3 | 3,707.8 | 3,760.5 | 3,726.3 | 3,727.7 | 3,684.3 | 3,605.0 | 3,526.5 | 3,453.9 | 3,384.3 | 3,317.3 | 3,252.2 | 3,188.8 | 3,127.0  | 3,066.4  | 2,997.6  |
| <b>(Rate of increase)</b>                                     | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%   | -2.3%    | -2.3%    | -2.3%    |
| <b>Long distance (inter-district)</b>                         | 553.5   | 579.2   | 594.8   | 648.7   | 697.4   | 747.7   | 799.2   | 852.6   | 907.8   | 964.7   | 1,023.1 | 1,082.9 | 1,144.1 | 1,206.7 | 1,270.7 | 1,336.1  | 1,402.9  | 1,471.1  |
| <b>(Rate of increase)</b>                                     | +6.2%   | +2.8%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%   | +2.3%    | +2.3%    | +2.3%    |
| <b>Long distance (inter-province)</b>                         | 904.8   | 832.5   | 796.6   | 772.2   | 741.6   | 714.9   | 691.2   | 669.4   | 649.8   | 631.1   | 613.3   | 596.4   | 580.0   | 564.2   | 548.9   | 534.0    | 519.5    | 506.0    |
| <b>(Rate of increase)</b>                                     | -8.0%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%   | -8.3%    | -8.3%    | -8.3%    |
| <b>International traffic (Fix + Mobile)</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| <b>Total</b>  | 393     | 470     | 562     | 649     | 740     | 866     | 1,000   | 1,155   | 1,312   | 1,489   | 1,690   | 1,918   | 2,178   | 2,478   | 2,813   | 3,183    | 3,593    | 4,043    |
| <b>Outgoing</b>   | 67      | 81      | 97      | 113     | 132     | 153     | 179     | 208     | 237     | 271     | 310     | 354     | 405     | 462     | 510     | 573      | 642      | 719      |
| <b>Incoming</b>   | 326     | 389     | 465     | 536     | 618     | 713     | 821     | 947     | 1,075   | 1,218   | 1,380   | 1,564   | 1,773   | 1,956   | 2,208   | 2,510    | 2,951    | 3,324    |
| <b>Incoming - Outgoing</b>                                    | 259     | 308     | 368     | 423     | 486     | 560     | 642     | 739     | 838     | 947     | 1,070   | 1,210   | 1,366   | 1,514   | 1,693   | 1,936    | 2,241    | 2,605    |
| <b>International traffic per subscriber (fixed telephone)</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| <b>Rate of fixed telephone traffic</b>                        | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%    | 94.0%    | 94.0%    |
| <b>Total</b>  | 369     | 422     | 528     | 610     | 705     | 814     | 940     | 1,086   | 1,233   | 1,400   | 1,589   | 1,802   | 2,040   | 2,303   | 2,593   | 2,912    | 3,271    | 3,660    |
| <b>Outgoing</b>   | 63      | 76      | 91      | 106     | 124     | 144     | 168     | 196     | 223     | 255     | 291     | 333     | 381     | 425     | 479     | 539      | 603      | 676      |
| <b>Incoming</b>   | 306     | 366     | 437     | 504     | 581     | 670     | 772     | 890     | 1,011   | 1,145   | 1,297   | 1,470   | 1,659   | 1,828   | 2,024   | 2,373    | 2,668    | 2,984    |
| <b>Incoming - Outgoing</b>                                    | 243     | 290     | 346     | 398     | 457     | 526     | 603     | 695     | 788     | 890     | 1,006   | 1,137   | 1,278   | 1,403   | 1,545   | 1,734    | 1,965    | 2,208    |
| <b>International traffic per subscriber (fixed telephone)</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| <b>Total</b>  | 231     | 277     | 335     | 396     | 470     | 562     | 670     | 797     | 940     | 1,100   | 1,278   | 1,486   | 1,726   | 1,995   | 2,295   | 2,627    | 2,994    | 3,400    |
| <b>(Rate of increase (Rate of increase))</b>                  | +5.8%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%    | +1.7%    | +1.7%    |
| <b>Outgoing</b>   | 39      | 49      | 61      | 74      | 89      | 106     | 124     | 146     | 172     | 202     | 237     | 277     | 321     | 370     | 425     | 487      | 555      | 629      |
| <b>(Rate of increase (Rate of increase))</b>                  | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%    | +1.7%    | +1.7%    |
| <b>Incoming</b>   | 192     | 228     | 274     | 322     | 381     | 456     | 546     | 650     | 768     | 898     | 1,041   | 1,209   | 1,405   | 1,625   | 1,870   | 2,140    | 2,419    | 2,771    |
| <b>(Rate of increase (Rate of increase))</b>                  | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%    | +1.7%    | +1.7%    |
| <b>Balance of incoming</b>                                    | 153     | 179     | 213     | 248     | 292     | 340     | 398     | 464     | 546     | 646     | 764     | 890     | 1,033   | 1,193   | 1,373   | 1,573    | 1,814    | 2,072    |
| <b>(Rate of increase (Rate of increase))</b>                  | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%   | +1.7%    | +1.7%    | +1.7%    |

Assumptions & Forecast (Scenario 3 - Current tariff)

| Year   | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007      | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      |           |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Revenue per subscriber (Fixed telephone) (w/o V.A.T.)</b> |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| Installation   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     |
| Monthly subscription   | 655     | 655     | 655     | 655     | 655     | 655     | 655     | 655     | 655     | 655       | 655       | 655       | 655       | 655       | 655       | 655       | 655       | 655       | 655       |
| Call charges   |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| Local (air charge)   | 114     | 105     | 101     | 99      | 96      | 95      | 94      | 93      | 92      | 91        | 90        | 89        | 88        | 87        | 86        | 85        | 84        | 83        | 82        |
| Long distance (inter-district)                               | 218     | 195     | 179     | 172     | 170     | 168     | 165     | 162     | 160     | 158       | 157       | 156       | 155       | 154       | 153       | 152       | 151       | 150       | 149       |
| Long distance (inter-province)                               | 946     | 871     | 833     | 808     | 778     | 748     | 723     | 700     | 680     | 660       | 640       | 621       | 607       | 590       | 574       | 558       | 543       | 529       | 516       |
| International  | 74      | 74      | 76      | 77      | 78      | 80      | 83      | 86      | 87      | 89        | 92        | 95        | 98        | 101       | 104       | 108       | 112       | 116       | 120       |
| International settlement                                     | 59      | 58      | 60      | 60      | 60      | 60      | 61      | 61      | 61      | 62        | 63        | 64        | 65        | 67        | 67        | 67        | 67        | 67        | 67        |
| Other domestic revenues                                      | 30      | 27      | 25      | 24      | 22      | 21      | 20      | 19      | 18      | 18        | 17        | 16        | 16        | 15        | 15        | 15        | 15        | 14        | 14        |
| <b>Mobile Telephones</b>                                     |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| <b>Demand forecast</b>                                       |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| Demand at the year end                                       | 264,290 | 457,870 | 521,346 | 594,323 | 665,042 | 740,542 | 811,293 | 867,699 | 908,128 | 1,201,313 | 1,327,605 | 1,459,775 | 1,607,369 | 1,769,968 | 1,939,794 | 2,126,354 | 2,323,157 | 2,525,372 | 2,727,227 |
| Capacity at the year end                                     | 264,290 | 457,870 | 521,346 | 594,323 | 665,042 | 740,542 | 811,293 | 867,699 | 908,128 | 1,201,313 | 1,327,605 | 1,459,775 | 1,607,369 | 1,769,968 | 1,939,794 | 2,126,354 | 2,323,157 | 2,525,372 | 2,727,227 |
| Subscribers at the year end                                  | 316,429 | 457,870 | 521,346 | 594,323 | 665,042 | 740,542 | 811,293 | 867,699 | 908,128 | 1,201,313 | 1,327,605 | 1,459,775 | 1,607,369 | 1,769,968 | 1,939,794 | 2,126,354 | 2,323,157 | 2,525,372 | 2,727,227 |
| Additional subscribers for the year                          | 193,580 | 63,476  | 72,927  | 70,719  | 65,500  | 66,919  | 65,500  | 63,476  | 61,293  | 58,125    | 54,876    | 51,627    | 48,378    | 45,129    | 41,880    | 38,631    | 35,382    | 32,133    | 28,884    |
| Average cumulative additional subscribers                    | 96,790  | 223,378 | 293,543 | 363,593 | 433,643 | 503,693 | 573,743 | 643,793 | 713,843 | 783,893   | 853,943   | 923,993   | 994,043   | 1,064,093 | 1,134,143 | 1,204,193 | 1,274,243 | 1,344,293 | 1,414,343 |
| Average subscribers  | 367,060 | 489,608 | 557,835 | 626,062 | 694,289 | 762,516 | 830,743 | 898,970 | 967,197 | 1,035,424 | 1,103,651 | 1,171,878 | 1,240,105 | 1,308,332 | 1,376,559 | 1,444,786 | 1,513,013 | 1,581,240 | 1,649,467 |
| <b>Traffic forecast</b>                                      |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| <b>Domestic traffic (Call minutes)</b>                       |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| Mill. Minutes  | 604     | 648     | 684     | 718     | 754     | 788     | 824     | 858     | 892     | 1,027     | 1,162     | 1,297     | 1,432     | 1,567     | 1,702     | 1,837     | 1,972     | 2,107     | 2,242     |
| Domestic traffic per subscriber                              |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| (Call minutes)   | 1,319   | 1,320   | 1,319   | 1,319   | 1,320   | 1,320   | 1,320   | 1,320   | 1,320   | 1,320     | 1,320     | 1,320     | 1,320     | 1,320     | 1,320     | 1,320     | 1,320     | 1,320     | 1,320     |
| (Rate of increase)   | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        |
| <b>International traffic</b>                                 |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| Total  | 24      | 28      | 34      | 39      | 45      | 52      | 60      | 69      | 79      | 89        | 101       | 113       | 126       | 140       | 155       | 170       | 185       | 200       | 214       |
| Outgoing   | 7       | 8       | 9       | 11      | 12      | 14      | 16      | 19      | 21      | 24        | 27        | 31        | 34        | 39        | 43        | 48        | 53        | 58        | 63        |
| Incoming   | 20      | 23      | 28      | 32      | 37      | 41      | 49      | 57      | 65      | 73        | 83        | 94        | 95        | 98        | 101       | 102       | 102       | 102       | 102       |
| Incoming - Outgoing  | 16      | 18      | 22      | 25      | 29      | 34      | 39      | 44      | 50      | 57        | 64        | 71        | 71        | 70        | 69        | 69        | 66        | 64        | 60        |
| <b>International traffic per subscriber</b>                  |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| Total  | 76      | 69      | 70      | 70      | 71      | 71      | 74      | 76      | 77      | 78        | 80        | 83        | 86        | 89        | 92        | 95        | 98        | 101       | 104       |
| (Rate of increase)   | -11.8%  | -1.4%   | 2.2%    | 2.2%    | 2.2%    | 2.0%    | 1.9%    | 2.4%    | 2.4%    | 1.9%      | 2.4%      | 3.0%      | 3.4%      | 3.4%      | 3.2%      | 2.7%      | 2.5%      | 2.4%      | 2.4%      |
| Outgoing   | 13      | 13      | 12      | 12      | 12      | 13      | 13      | 13      | 14      | 14        | 15        | 16        | 16        | 16        | 16        | 16        | 17        | 17        | 18        |
| (Rate of increase)   | -11.7%  | 2.2%    | -3.3%   | -3.3%   | -3.3%   | -3.4%   | -2.8%   | 3.0%    | 3.0%    | 2.6%      | 2.6%      | 3.0%      | 3.0%      | 2.7%      | 2.5%      | 2.5%      | 2.4%      | 2.4%      | 2.4%      |
| Incoming   | 65      | 57      | 58      | 58      | 59      | 60      | 61      | 63      | 63      | 64        | 65        | 67        | 67        | 68        | 68        | 68        | 68        | 68        | 68        |
| (Rate of increase)   | -11.9%  | -1.4%   | 1.7%    | 1.7%    | 1.7%    | 1.7%    | 1.7%    | 2.3%    | 2.3%    | 1.7%      | 2.3%      | 2.9%      | 2.9%      | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 2.7%      |
| Balance of incoming  | 31      | 45      | 45      | 45      | 46      | 47      | 48      | 48      | 49      | 50        | 51        | 52        | 52        | 52        | 52        | 52        | 52        | 52        | 52        |
| (Rate of increase)   | -11.9%  | 0.9%    | 0.9%    | 0.9%    | 1.8%    | 1.8%    | 1.8%    | 2.1%    | 2.1%    | 1.4%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      |
| <b>Revenue per subscriber (Mobile phone) (w/o V.A.T.)</b>    |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |           |           |
| Installation   | 1,364   | 1,364   | 1,364   | 1,364   | 1,364   | 1,364   | 1,364   | 1,364   | 1,364   | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     |
| Monthly subscription   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     |
| Domestic call  | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     |
| International call   | 226     | 221     | 195     | 200     | 206     | 211     | 217     | 224     | 228     | 234       | 240       | 246       | 252       | 258       | 264       | 271       | 278       | 284       | 290       |
| International settlement                                     | 59      | 58      | 60      | 60      | 60      | 60      | 61      | 61      | 61      | 62        | 63        | 64        | 65        | 67        | 67        | 67        | 67        | 67        | 67        |

| Year                                      | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Paging</b>                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Demand forecast                           | 132,305 | 136,466 | 138,075 | 138,681 | 138,907 | 138,991 | 139,022 | 139,033 | 139,037 | 139,039 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 |
| Demands at the year end                   | 132,305 | 136,466 | 138,075 | 138,681 | 138,907 | 138,991 | 139,022 | 139,033 | 139,037 | 139,039 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 |
| Capacity at the year end                  | 132,305 | 136,466 | 138,075 | 138,681 | 138,907 | 138,991 | 139,022 | 139,033 | 139,037 | 139,039 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 |
| Subscribers at the year end               | 4,161   | 1,669   | 616     | 226     | 84      | 31      | 11      | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       |
| Additional subscribers for the year       | 2,081   | 4,806   | 6,073   | 6,489   | 6,444   | 6,733   | 6,733   | 6,733   | 6,733   | 6,733   | 6,733   | 6,733   | 6,733   | 6,733   | 6,733   | 6,733   | 6,733   | 6,733   |
| Average cumulative additional subscribers | 134,386 | 137,277 | 138,378 | 138,794 | 139,028 | 139,038 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 |
| Average subscribers                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Revenue per subscriber (Pager)            | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   |
| Installation charge                       | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     |
| Subscription charge                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>CAPEX related assumptions</b>          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ratio of imported equipment               | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     |
| Rate of import duties                     | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      |
| Lifetime of fixed assets (Average)        | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       |
| <b>OPEX related assumptions</b>           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Main lines per employee                   | 48      | 49      | 50      | 52      | 53      | 54      | 56      | 57      | 59      | 61      | 63      | 65      | 67      | 70      | 72      | 75      | 79      | 82      |
| Total number of staffs                    | 37      | 43      | 48      | 53      | 60      | 67      | 72      | 79      | 86      | 92      | 99      | 108     | 114     | 121     | 130     | 138     | 145     | 155     |
| Unskilled labor                           | 28      | 33      | 35      | 38      | 41      | 45      | 47      | 51      | 53      | 55      | 58      | 60      | 63      | 64      | 67      | 68      | 69      | 71      |
| % of unskilled labor                      | 76.1%   | 74.4%   | 72.6%   | 70.8%   | 69.0%   | 67.2%   | 65.5%   | 63.7%   | 61.9%   | 60.1%   | 58.3%   | 56.6%   | 54.8%   | 53.0%   | 51.2%   | 49.4%   | 47.7%   | 45.9%   |
| Skilled labor                             | 9       | 11      | 13      | 16      | 19      | 22      | 25      | 29      | 33      | 37      | 41      | 46      | 51      | 57      | 64      | 70      | 76      | 84      |
| Management expense against direct OPEX    | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     |
| Foreign exchange rate                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Official exchange rate                    | 13,000  | 13,356  | 13,709  | 14,070  | 14,442  | 14,823  | 15,214  | 15,616  | 16,028  | 16,451  | 16,885  | 17,331  | 17,788  | 18,258  | 18,740  | 19,234  | 19,742  | 20,263  |
| <b>P/L related assumptions</b>            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Corporate income tax rate                 | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     |
| <b>Loan conditions</b>                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Term                                      | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       |
| Interest rate                             | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    |
| Grace period                              | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |

Revenue Projection (Fixed telephones) (Scenario 3 - Current tariff)

| Year   | 1999    | 2000      | 2001      | 2002      | 2003      | 2004      | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       |
|--|---------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Demand forecast (Fixed telephones)</b>        |         |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |            |
| <b>Number of subscribers</b>                     |         |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |            |
| At the end                                       | 2,099.5 | 2,398.3   | 2,776.1   | 3,176.4   | 3,597.5   | 4,046.5   | 4,529.0    | 5,050.9    | 5,618.3    | 6,237.5    | 6,915.5    | 7,659.6    | 7,659.6    | 7,659.6    | 7,659.6    | 7,659.6    | 7,659.6    |
| Additional for the year                          | 307.5   | 298.8     | 376.8     | 398.3     | 421.1     | 449.0     | 482.5      | 521.9      | 567.4      | 619.3      | 678.0      | 744.0      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Average cumulative additional                    | 153.8   | 456.9     | 796.3     | 1,185.3   | 1,595.0   | 2,030.0   | 2,495.8    | 2,998.0    | 3,542.6    | 4,135.9    | 4,784.6    | 5,495.4    | 5,867.6    | 5,867.6    | 5,867.6    | 5,867.6    | 5,867.6    |
| <b>Revenue per subscriber (Fixed telephones)</b> |         |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |            |
| Thou. VND  | 1,286   | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      |
| Monthly subscription fee                         | 655     | 655       | 655       | 655       | 655       | 655       | 655        | 655        | 655        | 655        | 655        | 655        | 655        | 655        | 655        | 655        | 655        |
| Call charges                                     | 0       | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Local (air charge)                               | 105     | 101       | 99        | 96        | 93        | 91        | 88         | 86         | 84         | 83         | 81         | 79         | 77         | 76         | 74         | 73         | 71         |
| Long distance (inter-district)                   | 205     | 199       | 197       | 192       | 188       | 185       | 182        | 179        | 177        | 174        | 172        | 170        | 167        | 165        | 163        | 161        | 159        |
| Long distance (inter-province)                   | 871     | 853       | 808       | 776       | 748       | 723       | 700        | 680        | 660        | 641        | 624        | 607        | 590        | 574        | 558        | 543        | 529        |
| International                                    | 74      | 76        | 77        | 78        | 80        | 83        | 86         | 87         | 90         | 92         | 95         | 98         | 99         | 101        | 103        | 104        | 105        |
| International settlement                         | 58      | 60        | 60        | 59        | 60        | 61        | 63         | 64         | 65         | 66         | 67         | 67         | 69         | 71         | 73         | 75         | 76         |
| Other domestic revenues                          | 27      | 25        | 24        | 22        | 21        | 20        | 19         | 18         | 18         | 17         | 16         | 16         | 15         | 15         | 15         | 14         | 14         |
| <b>Revenue (Fixed telephones)</b>                |         |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |            |
| Mill. VND  | 395,559 | 384,404   | 488,616   | 512,294   | 541,666   | 577,618   | 620,713    | 671,327    | 729,826    | 796,601    | 872,158    | 957,075    | 0          | 0          | 0          | 0          | 0          |
| Monthly subscription fee                         | 100,777 | 299,488   | 521,908   | 776,910   | 1,045,428 | 1,330,588 | 1,635,868  | 1,965,067  | 2,322,034  | 2,710,923  | 3,136,074  | 3,602,108  | 3,845,942  | 3,845,942  | 3,845,942  | 3,845,942  | 3,845,942  |
| Local call (air charge)                          | 16,196  | 46,366    | 78,953    | 113,701   | 148,539   | 184,031   | 220,665    | 258,867    | 299,019    | 341,478    | 386,589    | 434,684    | 454,428    | 444,989    | 435,782    | 426,754    | 418,299    |
| Long distance call (inter-district)              | 31,462  | 90,903    | 136,517   | 227,705   | 300,318   | 375,452   | 454,119    | 537,247    | 625,720    | 720,385    | 822,059    | 931,709    | 981,726    | 968,862    | 956,130    | 943,410    | 931,507    |
| Long distance call (inter-province)              | 133,845 | 380,694   | 643,138   | 919,378   | 1,192,668 | 1,467,655 | 1,748,211  | 2,037,516  | 2,338,253  | 2,653,176  | 2,984,316  | 3,333,988  | 3,462,324  | 3,368,387  | 3,276,868  | 3,188,183  | 3,105,068  |
| Other domestic revenues                          | 4,208   | 11,537    | 18,748    | 26,239    | 33,413    | 40,457    | 47,525     | 54,745     | 62,229     | 70,074     | 78,370     | 87,204     | 90,363     | 87,841     | 85,513     | 83,357     | 81,351     |
| Domestic Revenue Total                           | 682,048 | 1,215,355 | 1,907,860 | 2,376,227 | 3,262,031 | 3,975,802 | 4,727,121  | 5,524,764  | 6,377,180  | 7,292,639  | 8,279,607  | 9,346,668  | 8,854,783  | 8,716,021  | 8,600,245  | 8,487,647  | 8,382,168  |
| Exchange rate (Official)                         | 13,356  | 13,709    | 14,070    | 14,442    | 14,823    | 15,214    | 15,616     | 16,028     | 16,451     | 16,885     | 17,331     | 17,788     | 18,258     | 18,740     | 19,234     | 19,742     | 20,263     |
| <b>Domestic Revenue</b>                          |         |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |            |
| Thou. USD  | 51,066  | 88,513    | 135,594   | 178,386   | 220,065   | 261,321   | 302,714    | 344,696    | 387,648    | 431,897    | 478,740    | 525,442    | 483,894    | 465,113    | 447,134    | 429,933    | 413,622    |
| International call                               | 11,109  | 34,832    | 61,424    | 92,852    | 127,305   | 163,986   | 213,920    | 262,094    | 317,982    | 382,159    | 455,049    | 539,631    | 580,785    | 592,253    | 601,658    | 609,719    | 617,388    |
| International settlement                         | 8,869   | 27,247    | 47,424    | 70,510    | 96,103    | 124,266   | 156,757    | 191,139    | 229,181    | 272,058    | 320,801    | 375,928    | 311,129    | 273,765    | 239,305    | 207,437    | 177,389    |
| Total Revenue                                    | 71,245  | 150,582   | 244,442   | 341,749   | 443,473   | 551,573   | 673,392    | 797,929    | 934,811    | 1,086,113  | 1,253,590  | 1,391,001  | 1,375,807  | 1,331,132  | 1,288,097  | 1,247,089  | 1,208,829  |
| Total Revenue                                    | 951,557 | 2,064,277 | 3,139,218 | 4,935,485 | 6,573,612 | 8,422,191 | 10,518,540 | 12,789,146 | 15,378,557 | 18,339,181 | 21,728,706 | 24,743,400 | 25,119,055 | 24,944,826 | 24,775,454 | 24,619,278 | 24,494,309 |
| Output V.A.T. Suspense                           | 95,156  | 206,428   | 343,942   | 493,548   | 657,361   | 842,219   | 1,051,554  | 1,278,915  | 1,537,854  | 1,833,918  | 2,172,571  | 2,474,340  | 2,511,906  | 2,494,483  | 2,477,545  | 2,461,978  | 2,449,431  |

| Revenue Projection (Mobile phones) (Scenario 3 - Current tariff) |            | 1999       | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       |
|--|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Demand forecast  |            |            |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |
| Number of subscribers  |            |            |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |
| At the end   |            | 457,870    | 521,446   | 594,323   | 665,042   | 760,542   | 861,293   | 967,699   | 1,081,283 | 1,201,313  | 1,327,605  | 1,459,775  | 1,607,369  | 1,697,369  | 1,697,369  | 1,697,369  | 1,697,369  | 1,697,369  |
| Additional for the year  |            | 193,580    | 63,476    | 72,977    | 70,719    | 95,500    | 100,751   | 106,466   | 113,564   | 120,030    | 126,292    | 132,170    | 147,594    | 0          | 0          | 0          | 0          | 0          |
| Average cumulative additional                                    |            | 96,790     | 22,518    | 29,345    | 36,593    | 48,502    | 50,628    | 53,233    | 56,782    | 60,015     | 63,146     | 66,185     | 70,147     | 74,037     | 77,854     | 81,606     | 85,303     | 89,044     |
| Revenue per subscriber (Mobile phone)                            |            |            |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |
| Installation   | Thou. VND  | 1,364      | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364      | 1,364      | 1,364      | 1,364      | 1,364      | 1,364      | 1,364      | 1,364      | 1,364      |
| Monthly subscription   | Thou. VND  | 2,727      | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727      | 2,727      | 2,727      | 2,727      | 2,727      | 2,727      | 2,727      | 2,727      | 2,727      |
| Domestic call  | Thou. VND  | -4,053     | -4,053    | -4,053    | -4,053    | -4,053    | -4,053    | -4,053    | -4,053    | -4,053     | -4,053     | -4,053     | -4,053     | -4,053     | -4,053     | -4,053     | -4,053     | -4,053     |
| International call   | USD        | 221        | 795       | 200       | 206       | 211       | 217       | 221       | 224       | 228        | 232        | 234        | 237        | 241        | 244        | 247        | 249        | 251        |
| International settlement   | USD        | 57,686,664 | 60        | 60        | 59        | 60        | 61        | 63        | 64        | 65         | 66         | 67         | 67         | 68         | 69         | 70         | 71         | 72         |
| Revenue (Mobile phone)   |            |            |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |
| Installation   | Mill. VND  | 263,973    | 86,358    | 99,314    | 96,735    | 104,227   | 117,388   | 145,099   | 154,897   | 163,677    | 172,216    | 180,232    | 201,265    | 0          | 0          | 0          | 0          | 0          |
| Monthly subscription   | Mill. VND  | 263,973    | 614,304   | 890,576   | 996,525   | 1,223,187 | 1,490,802 | 1,773,297 | 2,073,275 | 2,391,840  | 2,727,734  | 3,080,182  | 3,461,678  | 3,662,943  | 3,662,943  | 3,662,943  | 3,662,943  | 3,662,943  |
| Domestic call  | Mill. VND  | 392,290    | 913,366   | 1,189,733 | 1,482,132 | 1,819,101 | 2,213,138 | 2,636,337 | 3,082,442 | 3,555,155  | 4,055,276  | 4,578,255  | 5,145,944  | 5,443,834  | 5,443,876  | 5,443,876  | 5,443,876  | 5,443,876  |
| Domestic Revenue Total   | Mill. VND  | 920,235    | 1,611,428 | 2,089,047 | 2,575,092 | 3,172,515 | 3,843,328 | 4,554,619 | 5,310,605 | 6,110,672  | 6,935,226  | 7,838,669  | 8,809,887  | 9,108,819  | 9,108,819  | 9,108,819  | 9,108,819  | 9,108,819  |
| Exchange rate (official)   | USD to VND | 13,356     | 13,709    | 14,070    | 14,442    | 14,823    | 15,214    | 15,616    | 16,028    | 16,451     | 16,885     | 17,331     | 17,788     | 18,258     | 18,740     | 19,234     | 19,742     | 20,263     |
| Domestic Revenue   |            |            |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |
| Domestic Revenue   | Thou. USD  | 68,200     | 117,782   | 146,325   | 178,308   | 214,026   | 252,614   | 291,668   | 331,334   | 371,448    | 411,914    | 452,292    | 493,209    | 498,791    | 486,074    | 473,554    | 461,313    | 449,468    |
| International call   | Thou. USD  | 21,388     | 53,971    | 58,573    | 75,450    | 94,829    | 118,855   | 145,674   | 173,226   | 205,127    | 241,535    | 282,576    | 330,186    | 354,116    | 363,752    | 372,866    | 381,772    | 392,374    |
| International settlement   | Thou. USD  | 5,583      | 13,436    | 17,483    | 21,736    | 27,024    | 33,467    | 40,838    | 48,467    | 56,736     | 65,790     | 75,225     | 85,278     | 71,217     | 62,664     | 54,776     | 47,482     | 40,604     |
| Total Revenue  | Thou. USD  | 95,171     | 175,189   | 222,381   | 275,494   | 335,880   | 404,910   | 478,180   | 553,029   | 633,311    | 719,239    | 810,598    | 908,673    | 924,124    | 912,491    | 901,197    | 890,568    | 882,446    |
| Total Revenue  | Mill. VND  | 1,280,466  | 2,401,611 | 3,159,968 | 3,978,647 | 4,978,750 | 6,160,704 | 7,467,156 | 8,863,915 | 10,418,372 | 12,144,457 | 14,048,307 | 16,071,360 | 16,872,568 | 17,079,678 | 17,333,759 | 17,581,407 | 17,880,875 |
| Output V.A.T. Suspense   | Mill. VND  | 128,047    | 240,161   | 315,997   | 397,665   | 497,875   | 616,070   | 746,716   | 886,392   | 1,041,857  | 1,214,446  | 1,404,831  | 1,607,136  | 1,687,337  | 1,709,968  | 1,733,376  | 1,758,141  | 1,788,087  |

Revenue Projection (Paging) (Scenario 3 - Current tariff)

| Year                                   | 1999      | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
|--|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Demand forecast (Paging)</b>        |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Number of subscribers (Paging)</b>  |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| At the end                             | 136,466   | 138,075 | 138,681 | 138,907 | 138,991 | 139,022 | 139,033 | 139,037 | 139,039 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 |
| Additional for the year                | 4,161     | 1,609   | 606     | 226     | 84      | 31      | 11      | 4       | 2       | 1       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Average cumulative additional          | 2,081     | 4,966   | 6,073   | 6,489   | 6,644   | 6,702   | 6,723   | 6,730   | 6,733   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   |
| <b>Revenue per subscriber (Paging)</b> |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Installation charge                    | 1,000     | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   |
| Subscription charge                    | 873       | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     |
| <b>Revenue (Paging)</b>                |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Revenue                          | 5,977     | 5,944   | 5,908   | 5,891   | 5,884   | 5,881   | 5,880   | 5,879   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   |
| Exchange rate (official)               | USD=VND   | 13,356  | 13,709  | 14,070  | 14,442  | 14,823  | 15,214  | 15,616  | 16,028  | 16,451  | 16,885  | 17,331  | 17,788  | 18,258  | 18,740  | 19,234  | 19,742  |
| Total Revenue                          | Thou. USD | 448     | 434     | 420     | 408     | 397     | 387     | 367     | 357     | 348     | 339     | 331     | 322     | 314     | 306     | 298     | 290     |
| Total Revenue                          | Mill. VND | 5,977   | 5,944   | 5,908   | 5,891   | 5,884   | 5,881   | 5,880   | 5,879   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   |
| Output V.A.T. Suspense                 | Mill. VND | 594     | 594     | 594     | 589     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     |

CAPEX (Scenario 3 - Current tariff)

|  |           | Year       |           |           |           |           |           |           |           |           |           |            |            |
|--|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
|  |           | 1999       | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009       | 2010       |
| <b>Unit Price per line (Domestic) (w/o V.A.T.)</b> |           |            |           |           |           |           |           |           |           |           |           |            |            |
| Fixed telephone system                             | USD       | 900        | 900       | 800       | 800       | 800       | 800       | 800       | 750       | 750       | 750       | 750        | 750        |
| Mobile   | USD       | 870        | 870       | 780       | 780       | 780       | 780       | 780       | 740       | 740       | 740       | 740        | 740        |
| Paging   | USD       | 300        | 300       | 270       | 270       | 270       | 270       | 270       | 250       | 250       | 250       | 250        | 250        |
| <b>Capacity of facility to be constructed</b>      |           |            |           |           |           |           |           |           |           |           |           |            |            |
| Fixed telephone system                             | Thousand  | 308        | 299       | 380       | 398       | 421       | 449       | 483       | 522       | 567       | 619       | 678        | 744        |
| Mobile   |           | 193,580    | 63,476    | 72,977    | 70,719    | 95,500    | 100,751   | 106,406   | 113,584   | 120,030   | 126,292   | 132,170    | 147,594    |
| Paging   |           | 4,161      | 1,609     | 606       | 226       | 84        | 31        | 11        | 4         | 2         | 1         | 0          | 0          |
| <b>Summary of CAPEX</b>                            |           |            |           |           |           |           |           |           |           |           |           |            |            |
|  |           | Total      |           |           |           |           |           |           |           |           |           |            |            |
| Fixed telephone system                             | Thou. USD | 276,752    | 268,947   | 303,874   | 318,600   | 336,866   | 359,226   | 386,026   | 391,410   | 425,517   | 464,451   | 508,502    | 558,012    |
| Foreign  | Thou. USD |            |           |           |           |           |           |           |           |           |           |            |            |
| Local  | Mill. VND |            |           |           |           |           |           |           |           |           |           |            |            |
| Mobile   | Thou. USD | 168,415    | 55,224    | 56,922    | 55,161    | 74,490    | 78,586    | 82,997    | 84,052    | 88,822    | 93,456    | 97,806     | 109,220    |
| Foreign  | Thou. USD |            |           |           |           |           |           |           |           |           |           |            |            |
| Local  | Mill. VND |            |           |           |           |           |           |           |           |           |           |            |            |
| Paging   | Thou. USD | 1,248      | 483       | 164       | 61        | 23        | 8         | 3         | 1         | 1         | 0         | 0          | 0          |
| Foreign  | Thou. USD |            |           |           |           |           |           |           |           |           |           |            |            |
| Local  | Mill. VND |            |           |           |           |           |           |           |           |           |           |            |            |
| <b>Total (with current import duties)</b>          |           |            |           |           |           |           |           |           |           |           |           |            |            |
| Foreign  | Thou. USD | 5,645,325  | 324,654   | 360,960   | 373,822   | 411,379   | 437,820   | 469,026   | 475,463   | 514,340   | 557,907   | 606,308    | 667,232    |
| Local  | Thou. USD | 4,233,994  | 243,490   | 270,720   | 280,366   | 308,534   | 328,365   | 351,770   | 356,597   | 385,755   | 418,430   | 454,731    | 500,424    |
| Local  | Mill. VND | 1,490,597  | 1,112,643 | 1,269,721 | 1,349,669 | 1,524,469 | 1,665,273 | 1,831,052 | 1,905,172 | 2,115,345 | 2,355,086 | 2,626,950  | 2,967,213  |
| <b>Imported facility (w/o import duties)</b>       |           |            |           |           |           |           |           |           |           |           |           |            |            |
| Total  | Thou. USD | 312,908    | 227,561   | 253,009   | 262,025   | 288,350   | 306,883   | 328,757   | 333,269   | 360,518   | 391,057   | 424,982    | 467,686    |
| Foreign  | Thou. USD | 446,415    | 324,654   | 360,960   | 373,822   | 411,379   | 437,820   | 469,026   | 475,463   | 514,340   | 557,907   | 606,308    | 667,232    |
| Local  | Thou. USD | 3,957,004  | 227,561   | 253,009   | 262,025   | 288,350   | 306,883   | 328,757   | 333,269   | 360,518   | 391,057   | 424,982    | 467,686    |
| Local  | Thou. USD | 276,990    | 15,929    | 17,711    | 18,342    | 20,184    | 21,482    | 23,013    | 23,329    | 25,236    | 27,374    | 29,749     | 32,738     |
| Local  | Mill. VND | 1,490,597  | 1,112,643 | 1,269,721 | 1,349,669 | 1,524,469 | 1,665,273 | 1,831,052 | 1,905,172 | 2,115,345 | 2,355,086 | 2,626,950  | 2,967,213  |
| Total  | Mill. VND | 88,952,762 | 4,450,573 | 5,078,884 | 5,398,678 | 6,097,876 | 6,661,092 | 7,324,209 | 7,620,690 | 8,461,379 | 9,420,345 | 10,507,799 | 11,868,850 |
| Input V.A.T. Suspense                              | Mill. VND | 8,885,276  | 445,057   | 507,888   | 539,868   | 609,788   | 666,109   | 732,421   | 762,069   | 846,138   | 942,035   | 1,050,780  | 1,186,885  |



Depreciation schedule (Scenario 3 - Current tariff)

| Summary of CAPEX                      | Year               |            |           |           |           |           |           |           |           |           |           |            |            |           |           |           |           |           |
|---------------------------------------|--------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|
|                                       | 1999               | 2000       | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010       | 2011       | 2012      | 2013      | 2014      | 2015      |           |
| Fixed telephone system                | Total              |            |           |           |           |           |           |           |           |           |           |            |            |           |           |           |           |           |
|                                       | Thou. USD          | 276,752    | 268,947   | 363,874   | 318,000   | 330,866   | 359,226   | 386,026   | 391,410   | 425,372   | 464,451   | 508,502    | 558,012    | 0         | 0         | 0         | 0         | 0         |
| Local                                 | Thou. USD          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Mobile                                | Thou. USD          | 168,415    | 55,224    | 56,922    | 55,161    | 74,990    | 78,586    | 83,947    | 84,053    | 88,822    | 93,450    | 97,866     | 109,220    | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Pay-TV                                | Thou. USD          | 1,921      | 483       | 164       | 61        | 23        | 8         | 1         | 1         | 1         | 1         | 1          | 1          | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Total (with current import duties)    | Thou. USD          | 446,415    | 324,654   | 368,969   | 373,822   | 411,379   | 437,820   | 469,926   | 475,463   | 514,240   | 557,907   | 606,108    | 667,232    | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Foreign                               | Thou. USD          | 334,871    | 243,490   | 270,720   | 280,166   | 308,554   | 328,465   | 351,710   | 356,597   | 393,253   | 428,430   | 454,231    | 500,224    | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Local                                 | Thou. USD          | 1,490,597  | 1,172,643 | 1,369,721 | 1,349,669 | 1,524,469 | 1,655,273 | 1,831,053 | 1,905,122 | 2,115,445 | 2,355,086 | 2,626,950  | 2,967,213  | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Imported facility (w/o import duties) | Thou. USD          | 312,908    | 227,561   | 253,009   | 262,023   | 298,350   | 306,883   | 328,737   | 333,269   | 360,518   | 391,057   | 424,982    | 467,686    | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Total                                 | Thou. USD          | 3,645,425  | 446,415   | 324,654   | 368,969   | 411,379   | 437,820   | 469,926   | 475,463   | 514,240   | 557,907   | 606,108    | 667,232    | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Foreign                               | Thou. USD          | 3,657,004  | 312,908   | 227,561   | 253,009   | 298,350   | 306,883   | 328,737   | 333,269   | 360,518   | 391,057   | 424,982    | 467,686    | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Import duties                         | Thou. USD          | 27,904     | 15,929    | 17,711    | 18,442    | 20,184    | 21,482    | 23,013    | 23,329    | 25,226    | 27,374    | 29,749     | 32,788     | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Local                                 | Thou. USD          | 1,490,597  | 1,172,643 | 1,369,721 | 1,349,669 | 1,524,469 | 1,655,273 | 1,831,053 | 1,905,122 | 2,115,445 | 2,355,086 | 2,626,950  | 2,967,213  | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Total                                 | Thou. USD          | 88,852,762 | 3,962,388 | 4,430,573 | 5,398,638 | 6,097,876 | 6,667,092 | 7,324,209 | 7,620,090 | 8,407,379 | 9,420,345 | 10,567,799 | 11,868,250 | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0         | 0         | 0         | 0         | 0         |
| Summary of Depreciation               | Investment in 1999 | Mill. VND  | 851,770   | 851,770   | 851,770   | 851,770   | 851,770   | 851,770   | 851,770   | 851,770   | 851,770   | 851,770    | 851,770    | 0         | 0         | 0         | 0         | 0         |
|                                       | Investment in 2000 | Mill. VND  | 4,450,573 | 635,796   | 635,796   | 635,796   | 635,796   | 635,796   | 635,796   | 635,796   | 635,796   | 635,796    | 635,796    | 635,796   | 0         | 0         | 0         | 0         |
| Investment in 2001                    | Mill. VND          | 5,078,882  | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555    | 725,555    | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 5,398,678  | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240    | 771,240    | 0         | 0         | 0         | 0         | 0         |
| Investment in 2002                    | Mill. VND          | 6,097,876  | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125    | 871,125    | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 6,667,092  | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585    | 951,585    | 0         | 0         | 0         | 0         | 0         |
| Investment in 2003                    | Mill. VND          | 7,324,209  | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316  | 1,046,316  | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 7,620,090  | 1,088,670 | 1,088,670 | 1,088,670 | 1,088,670 | 1,088,670 | 1,088,670 | 1,088,670 | 1,088,670 | 1,088,670 | 1,088,670  | 1,088,670  | 0         | 0         | 0         | 0         | 0         |
| Investment in 2004                    | Mill. VND          | 8,407,379  | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768  | 1,208,768  | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 8,487,379  | 1,245,764 | 1,245,764 | 1,245,764 | 1,245,764 | 1,245,764 | 1,245,764 | 1,245,764 | 1,245,764 | 1,245,764 | 1,245,764  | 1,245,764  | 0         | 0         | 0         | 0         | 0         |
| Investment in 2005                    | Mill. VND          | 10,567,799 | 1,501,174 | 1,501,174 | 1,501,174 | 1,501,174 | 1,501,174 | 1,501,174 | 1,501,174 | 1,501,174 | 1,501,174 | 1,501,174  | 1,501,174  | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 10,507,299 | 1,465,550 | 1,465,550 | 1,465,550 | 1,465,550 | 1,465,550 | 1,465,550 | 1,465,550 | 1,465,550 | 1,465,550 | 1,465,550  | 1,465,550  | 0         | 0         | 0         | 0         | 0         |
| Investment in 2006                    | Mill. VND          | 11,868,250 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550  | 1,695,550  | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 11,733,300 | 1,659,550 | 1,659,550 | 1,659,550 | 1,659,550 | 1,659,550 | 1,659,550 | 1,659,550 | 1,659,550 | 1,659,550 | 1,659,550  | 1,659,550  | 0         | 0         | 0         | 0         | 0         |
| Investment in 2007                    | Mill. VND          | 13,196,664 | 1,843,766 | 1,843,766 | 1,843,766 | 1,843,766 | 1,843,766 | 1,843,766 | 1,843,766 | 1,843,766 | 1,843,766 | 1,843,766  | 1,843,766  | 0         | 0         | 0         | 0         | 0         |
|                                       | Mill. VND          | 12,942,428 | 1,799,428 | 1,799,428 | 1,799,428 | 1,799,428 | 1,799,428 | 1,799,428 | 1,799,428 | 1,799,428 | 1,799,428 | 1,799,428  | 1,799,428  | 0         | 0         | 0         | 0         | 0         |
| Total                                 | Mill. VND          | 87,157,272 | 851,770   | 1,487,566 | 2,275,121 | 2,984,360 | 3,855,486 | 4,807,070 | 5,853,346 | 6,600,286 | 7,283,467 | 8,013,341  | 8,837,766  | 7,888,182 | 6,839,866 | 5,751,186 | 4,542,428 | 3,196,664 |

OPEN (Scenario 3 - Current tariff)

|                                   | 1999    | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       |
|-----------------------------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Personnel expense per line        | 26,000  | 27,500    | 28,665    | 30,098    | 31,603    | 33,183    | 34,842    | 36,585    | 38,414    | 40,335     | 42,351     | 44,462     | 46,671     | 48,978     | 51,384     | 53,891     | 56,500     |
| Other OPEX per line               | 1,000   | 1,000     | 1,000     | 1,000     | 1,000     | 1,000     | 1,000     | 1,000     | 1,000     | 1,000      | 1,000      | 1,000      | 1,000      | 1,000      | 1,000      | 1,000      | 1,000      |
| Ave. cumm. additional subscribers | 325     | 687       | 1,096     | 1,557     | 2,050     | 2,583     | 3,153     | 3,765     | 4,420     | 5,121      | 5,871      | 6,672      | 7,527      | 8,438      | 9,407      | 10,436     | 11,526     |
| Average additional staffs         | 3       | 9         | 15        | 22        | 30        | 36        | 44        | 51        | 58        | 66         | 74         | 82         | 91         | 100        | 109        | 119        | 129        |
| OPEX                              |         |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |
| Personnel expense                 | 81,882  | 249,477   | 436,935   | 673,122   | 933,444   | 1,202,910 | 1,525,616 | 1,899,082 | 2,320,919 | 2,803,258  | 3,347,497  | 3,954,826  | 4,627,319  | 5,369,415  | 6,177,710  | 7,057,110  | 8,004,145  |
| Others                            | 252,622 | 667,201   | 1,095,871 | 1,557,182 | 2,050,113 | 2,583,353 | 3,152,735 | 3,765,944 | 4,420,372 | 5,121,847  | 5,871,605  | 6,672,410  | 7,527,410  | 8,438,410  | 9,407,410  | 10,436,410 | 11,526,410 |
| Management expense                | 100,761 | 261,003   | 460,442   | 689,091   | 958,062   | 1,276,479 | 1,645,566 | 2,065,321 | 2,535,857 | 3,057,184  | 3,629,201  | 4,251,908  | 4,925,405  | 5,650,792  | 6,428,079  | 7,257,266  | 8,138,453  |
| Total                             | 435,265 | 1,277,680 | 2,093,248 | 2,919,395 | 3,941,619 | 5,062,742 | 6,383,615 | 7,924,347 | 9,577,190 | 11,382,289 | 13,348,303 | 15,479,644 | 17,782,139 | 20,265,624 | 22,943,539 | 25,829,986 | 28,938,008 |
| Personnel expense                 | 6,108   | 18,198    | 31,195    | 46,609    | 62,973    | 79,065    | 97,697    | 118,982   | 143,010   | 170,822    | 202,451    | 237,878    | 277,109    | 320,143    | 367,089    | 417,046    | 471,114    |
| Others                            | 18,914  | 50,129    | 77,894    | 107,824   | 138,106   | 169,798   | 201,894   | 234,899   | 269,665   | 304,578    | 341,630    | 380,660    | 421,769    | 466,942    | 516,191    | 569,537    | 631,077    |
| Management expense                | 2,507   | 20,498    | 42,724    | 66,330    | 90,384    | 114,659   | 139,127   | 163,765   | 188,420   | 213,152    | 237,960    | 262,840    | 287,791    | 312,804    | 337,879    | 362,914    | 387,919    |
| Total                             | 32,529  | 88,826    | 141,804   | 200,763   | 261,463   | 323,522   | 382,479   | 456,449   | 526,078   | 592,820    | 672,901    | 761,450    | 859,260    | 956,954    | 1,064,074  | 1,180,500  | 1,306,110  |
| Input v.A.V.                      | 43,446  | 121,768   | 199,525   | 289,939   | 387,862   | 492,214   | 608,186   | 731,115   | 865,448   | 1,012,805  | 1,174,559  | 1,354,483  | 1,547,067  | 1,657,667  | 1,801,823  | 1,990,100  | 2,223,212  |

Value Added Tax Payable / Claimable (Scenario 3 - Current tariff)

|                               | Year      |            |         |         |         |           |           |           |           |           |           |           |           |           |           |           |           |
|-------------------------------|-----------|------------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                               | 1999      | 2000       | 2001    | 2002    | 2003    | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      |
| <b>Input V.A.T. Suspense</b>  |           |            |         |         |         |           |           |           |           |           |           |           |           |           |           |           |           |
| for CAPEX                     | Mill VND  | 445,057    | 507,888 | 539,868 | 609,788 | 666,109   | 732,421   | 762,069   | 846,138   | 942,035   | 1,050,780 | 1,186,885 | 0         | 0         | 0         | 0         | 0         |
| for OPEX                      | Mill VND  | 74,574,683 | 721,768 | 199,525 | 289,919 | 387,862   | 492,212   | 608,786   | 865,448   | 1,012,865 | 1,174,969 | 1,354,483 | 1,447,067 | 1,457,667 | 1,461,823 | 1,460,166 | 1,466,212 |
| Total (1)                     | Mill VND  | 21,459,939 | 639,645 | 707,413 | 829,807 | 997,650   | 1,158,323 | 1,340,606 | 1,493,182 | 1,711,586 | 2,225,738 | 2,541,368 | 1,447,067 | 1,457,667 | 1,461,823 | 1,460,166 | 1,466,212 |
| <b>Output V.A.T. Suspense</b> |           |            |         |         |         |           |           |           |           |           |           |           |           |           |           |           |           |
| for Fixed telephone revenue   | Mill VND  | 25,383,147 | 95,156  | 206,428 | 493,548 | 657,361   | 842,219   | 1,057,554 | 1,278,915 | 1,537,854 | 1,833,918 | 2,172,571 | 2,474,340 | 2,511,906 | 2,494,483 | 2,461,978 | 2,449,431 |
| for Mobile telephone revenue  | Mill VND  | 17,769,200 | 128,047 | 343,942 | 397,865 | 497,875   | 616,070   | 746,716   | 886,392   | 1,041,857 | 1,214,446 | 1,404,831 | 1,602,136 | 1,687,237 | 1,709,968 | 1,733,376 | 1,758,141 |
| for Paying revenue            | Mill VND  | 10,016     | 594     | 315,997 | 589     | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       |
| Total (2)                     | Thous VND | 23,7,800   | 447,183 | 660,529 | 892,002 | 1,155,825 | 1,458,878 | 1,798,858 | 2,165,894 | 2,580,299 | 3,046,932 | 3,577,989 | 4,077,064 | 4,199,230 | 4,205,038 | 4,211,509 | 4,220,706 |
| V.A.T. Payable (2) - (1)      | Thous VND | 0          | 0       | 0       | 63,195  | 158,175   | 300,554   | 458,251   | 672,712   | 868,713   | 1,094,113 | 1,332,251 | 1,535,696 | 2,752,663 | 2,747,371 | 2,749,687 | 2,760,541 |
| V.A.T. Claimable (1) - (2)    | Thous VND | 415,885    | 119,642 | 46,884  | 0       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |

Financial Cash Flow (Scenario 3 - Current tariff)

| Year                     | Total      | 1999    | 2000    | 2001    | 2002    | 2003     | 2004     | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011       | 2012       | 2013       | 2014       | 2015       |      |
|--------------------------|------------|---------|---------|---------|---------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------|
|                          |            | % p.a   | R.5%    | R.5%    | R.5%    | R.5%     | R.5%     | R.5%      | R.5%      | R.5%      | R.5%      | R.5%      | R.5%      | R.5%       | R.5%       | R.5%       | R.5%       | R.5%       | R.5% |
| Loan interest rate       |            |         |         |         |         |          |          |           |           |           |           |           |           |            |            |            |            |            |      |
| Project cash inflow (1)  | 24,516,797 | 167,563 | 326,205 | 469,443 | 617,657 | 779,750  | 988,890  | 1,151,949 | 1,351,325 | 1,568,490 | 1,805,701 | 2,064,577 | 2,292,004 | 2,300,253  | 2,243,937  | 2,189,600  | 2,137,954  | 2,091,565  |      |
| Project cash outflow (2) | 13,899,035 | 478,944 | 413,479 | 592,764 | 574,583 | 673,041  | 761,342  | 858,493   | 931,613   | 1,040,417 | 1,157,227 | 1,284,268 | 1,428,682 | 1,592,580  | 1,777,856  | 1,968,014  | 2,179,652  | 2,423,596  |      |
| (2)-(1)                  | 10,617,762 | 311,381 | 87,275  | 33,321  | -43,066 | -106,709 | -197,508 | -293,454  | -419,712  | -528,062  | -647,974  | -780,259  | -863,323  | -1,007,627 | -1,466,081 | -1,479,586 | -1,398,323 | -1,362,969 |      |
| Financing requirement    | 682,715    | 311,381 | 152,665 | 122,462 | 72,912  | 18,296   | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          |      |
| Equity                   | 0          | 0       | 0       | 0       | 0       | 0        | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          |      |
| Loan                     | 682,715    | 311,381 | 152,665 | 122,462 | 72,912  | 18,296   | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          |      |
| Dividends                | 0          | 0       | 0       | 0       | 0       | 0        | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          |      |
| Repayments               | 682,715    | 0       | 38,923  | 58,096  | 73,938  | 83,052   | 85,339   | 85,339    | 85,339    | 85,339    | 46,417    | 27,334    | 11,401    | 2,387      | 0          | 0          | 0          | 0          |      |
| Interest expense         | 261,138    | 0       | 26,467  | 36,135  | 42,039  | 41,952   | 36,448   | 29,194    | 21,940    | 14,686    | 7,432     | 3,487     | 1,163     | 192        | 0          | 0          | 0          | 0          |      |
| Cash in hands            | 10,356,624 | 0       | 0       | 0       | 0       | 0        | 75,761   | 178,921   | 312,433   | 428,037   | 594,125   | 749,439   | 850,758   | 1,505,192  | 1,466,081  | 1,429,586  | 1,398,323  | 1,362,969  |      |
| Cumulative cash in hands | 46,807,199 | 0       | 0       | 0       | 0       | 0        | 75,761   | 254,682   | 562,115   | 995,152   | 1,589,277 | 2,338,715 | 3,189,473 | 4,694,666  | 6,160,747  | 7,590,332  | 8,988,655  | 10,356,624 |      |



Profit and Loss Account (Scenario 3 - Current tariff)

| Year                          | 1999        | 2000      | 2001      | 2002      | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015        |
|-------------------------------|-------------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Total revenues                | 451,633,656 | 4,421,831 | 6,043,293 | 8,924,023 | 11,558,227 | 14,388,776 | 17,988,578 | 21,688,947 | 25,802,298 | 30,489,518 | 35,779,893 | 40,770,639 | 41,997,305 | 42,050,565 | 42,175,098 | 42,207,063 | 42,281,063  |
| Total costs                   |             |           |           |           |            |            |            |            |            |            |            |            |            |            |            |            |             |
| OPEX                          | 145,746,831 | 1,217,680 | 1,995,227 | 2,899,394 | 3,878,624  | 4,922,141  | 6,081,856  | 7,311,130  | 8,634,478  | 10,128,045 | 11,729,580 | 13,344,853 | 14,701,622 | 14,576,673 | 14,618,225 | 14,601,637 | 14,602,121  |
| Depreciation                  | 87,157,212  | 1,487,566 | 2,213,121 | 2,994,360 | 3,855,486  | 4,807,076  | 5,853,386  | 6,990,286  | 8,283,258  | 9,783,467  | 11,013,341 | 12,837,766 | 13,886,182 | 6,839,866  | 5,751,196  | 4,542,228  | 3,196,664   |
| Interest expense              | 3,863,759   | 429,101   | 549,978   | 606,494   | 581,059    | 499,442    | 399,247    | 293,520    | 181,934    | 92,185     | 40,297     | 12,077     | 1,775      | 0          | 0          | 0          | 0           |
| Earnings before tax           | 194,855,834 | 775,014   | 1,848,947 | 2,429,773 | 3,243,079  | 4,360,223  | 5,654,090  | 7,966,095  | 10,503,117 | 12,985,821 | 15,976,649 | 18,575,963 | 19,638,675 | 20,633,845 | 21,745,671 | 24,062,980 | 24,522,278  |
| Income tax                    | 87,685,175  | 601,756   | 831,726   | 1,093,198 | 1,459,385  | 1,963,109  | 2,514,349  | 3,593,892  | 4,636,992  | 5,943,619  | 7,189,501  | 8,269,183  | 8,837,464  | 9,285,230  | 9,785,532  | 10,378,341 | 11,035,025  |
| Earnings after tax            | 107,170,709 | 173,258   | 1,017,221 | 1,336,575 | 1,783,693  | 2,396,122  | 3,139,741  | 4,372,203  | 5,866,125  | 7,142,202  | 8,787,148  | 10,306,780 | 10,801,211 | 11,148,615 | 11,960,139 | 12,684,639 | 13,487,253  |
| Cumulative earnings after tax |             | 276,258   | 1,293,479 | 2,630,054 | 4,413,747  | 6,809,869  | 9,949,610  | 14,321,813 | 20,187,938 | 27,330,140 | 36,117,288 | 46,424,068 | 57,600,083 | 69,018,698 | 81,998,817 | 95,683,456 | 107,170,709 |

### Appendix I-14-2 Sensitivity Analysis (Scenario 1)

| Project Cash Flow (Scenario 1 - Current tariff) |          | 1999       | 2000       | 2001       | 2002       | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       |            |            |
|---|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Time Index                                      |          | 1          | 2          | 3          | 4          | 5          | 6          | 7          | 8          | 9          | 10         | 11         | 12         | 13         | 14         | 15         | 16         | 17         |            |            |
| Discount rate / P.V. factor                     | 10%      | 0.90209    | 0.82045    | 0.75131    | 0.68301    | 0.62092    | 0.56447    | 0.51316    | 0.46651    | 0.42410    | 0.38554    | 0.35049    | 0.31863    | 0.28966    | 0.26353    | 0.23939    | 0.21763    |            |            |            |
| <b>Cash inflow (USD)</b>                        |          |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Domestic revenue (fixed tel.)                   | Thou USD | 4,271,809  | 4,771,866  | 5,251,036  | 5,714,822  | 6,158,528  | 6,582,166  | 6,985,846  | 7,369,570  | 7,733,340  | 8,087,156  | 8,430,918  | 8,764,626  | 9,088,280  | 9,401,882  | 9,705,434  | 10,008,936 | 10,312,488 | 10,616,040 |            |
| Domestic revenue (mobile tel.)                  | Thou USD | 4,892,287  | 5,412,344  | 5,912,401  | 6,392,458  | 6,852,515  | 7,292,572  | 7,712,629  | 8,112,686  | 8,492,743  | 8,852,800  | 9,192,857  | 9,512,914  | 9,812,971  | 10,092,028 | 10,362,085 | 10,622,142 | 10,872,199 | 11,112,256 |            |
| Domestic revenue (roaming)                      | Thou USD | 6,747      | 7,247      | 7,747      | 8,247      | 8,747      | 9,247      | 9,747      | 10,247     | 10,747     | 11,247     | 11,747     | 12,247     | 12,747     | 13,247     | 13,747     | 14,247     | 14,747     | 15,247     | 15,747     |
| Total domestic revenue                          | Thou USD | 9,175,231  | 10,201,201 | 11,227,171 | 12,253,141 | 13,279,111 | 14,305,081 | 15,331,051 | 16,357,021 | 17,383,001 | 18,408,971 | 19,434,941 | 20,460,911 | 21,486,881 | 22,512,851 | 23,538,821 | 24,564,791 | 25,590,761 | 26,616,731 | 27,642,701 |
| Int'l revenue (fixed tel.)                      | Thou USD | 8,205,473  | 9,012,069  | 9,818,665  | 10,625,261 | 11,431,857 | 12,238,453 | 13,045,049 | 13,851,645 | 14,658,241 | 15,464,837 | 16,271,433 | 17,078,029 | 17,884,625 | 18,691,221 | 19,497,817 | 20,304,413 | 21,111,009 | 21,917,605 | 22,724,201 |
| Int'l revenue (mobile tel.)                     | Thou USD | 4,339,219  | 4,742,815  | 5,146,411  | 5,550,007  | 5,953,603  | 6,357,199  | 6,760,795  | 7,164,391  | 7,567,987  | 7,971,583  | 8,375,179  | 8,778,775  | 9,182,371  | 9,585,967  | 9,989,563  | 10,393,159 | 10,796,755 | 11,200,351 | 11,603,947 |
| Total international revenue                     | Thou USD | 12,544,692 | 13,744,634 | 14,944,576 | 16,144,518 | 17,344,460 | 18,544,402 | 19,744,344 | 20,944,286 | 22,144,228 | 23,344,170 | 24,544,112 | 25,744,054 | 26,944,000 | 28,143,942 | 29,343,884 | 30,543,826 | 31,743,768 | 32,943,710 | 34,143,652 |
| Total cash inflow                               | Thou USD | 21,719,923 | 23,945,835 | 26,171,747 | 28,397,659 | 30,623,571 | 32,849,483 | 35,075,395 | 37,301,307 | 39,527,219 | 41,753,131 | 43,979,043 | 46,204,955 | 48,430,867 | 50,656,779 | 52,882,691 | 55,108,603 | 57,334,515 | 59,560,427 | 61,786,339 |
| Cumulative cash inflow                          | Thou USD | 167,908    | 492,925    | 917,942    | 1,342,959  | 1,767,976  | 2,192,993  | 2,617,010  | 3,042,027  | 3,467,044  | 3,892,061  | 4,317,078  | 4,742,095  | 5,167,112  | 5,592,129  | 6,017,146  | 6,442,163  | 6,867,180  | 7,292,197  | 7,717,214  |
| <b>Cash outflow (USD)</b>                       |          |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Total CAPEX (two dates)                         | Thou USD | 5,368,335  | 4,241,572  | 3,084,724  | 3,412,249  | 3,555,480  | 3,698,711  | 3,841,942  | 3,985,173  | 4,128,404  | 4,271,635  | 4,414,866  | 4,558,097  | 4,701,328  | 4,844,559  | 4,987,790  | 5,131,021  | 5,274,252  | 5,417,483  | 5,560,714  |
| Total OPEX                                      | Thou USD | 6,407,333  | 32,529     | 88,826     | 136,722    | 184,618    | 232,514    | 280,410    | 328,306    | 376,202    | 424,098    | 471,994    | 519,890    | 567,786    | 615,682    | 663,578    | 711,474    | 759,370    | 807,266    | 855,162    |
| Working capital                                 | Thou USD | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Import duties                                   | Thou USD | 276,690    | 15,929     | 17,711     | 18,342     | 20,184     | 21,826     | 23,468     | 25,110     | 26,752     | 28,394     | 29,936     | 31,578     | 33,220     | 34,862     | 36,504     | 38,146     | 39,788     | 41,430     | 43,072     |
| Total cash outflow                              | Thou USD | 12,052,660 | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    | 478,945    |
| Cumulative cash outflow                         | Thou USD | 12,052,660 | 12,531,605 | 13,010,550 | 13,489,495 | 13,968,440 | 14,447,385 | 14,926,330 | 15,405,275 | 15,884,220 | 16,363,165 | 16,842,110 | 17,321,055 | 17,800,000 | 18,278,945 | 18,757,890 | 19,236,835 | 19,715,780 | 20,194,725 | 20,673,670 |
| Free cash flow                                  | Thou USD | 9,667,263  | 23,709,263 | 23,087,023 | 24,985,410 | 27,074,092 | 28,972,774 | 30,871,456 | 32,770,138 | 34,668,820 | 36,567,502 | 38,466,184 | 40,364,866 | 42,263,548 | 44,162,230 | 46,060,912 | 47,959,594 | 49,858,276 | 51,756,958 | 53,655,640 |
| Cumulative free cash flow                       | Thou USD | 2,703,082  | 5,102,064  | 7,501,046  | 9,900,028  | 12,300,010 | 14,700,000 | 17,100,000 | 19,500,000 | 21,900,000 | 24,300,000 | 26,700,000 | 29,100,000 | 31,500,000 | 33,900,000 | 36,300,000 | 38,700,000 | 41,100,000 | 43,500,000 | 45,900,000 |
| Discounted Cash Flow (DCF)                      | Thou USD | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  |
| Cumulative DCF                                  | Thou USD | 2,793,082  | 5,586,164  | 8,379,246  | 11,172,328 | 13,965,410 | 16,758,492 | 19,551,574 | 22,344,656 | 25,137,738 | 27,930,820 | 30,723,902 | 33,516,984 | 36,310,066 | 39,103,148 | 41,896,230 | 44,689,312 | 47,482,394 | 50,275,476 | 53,068,558 |
| Net Present Value (NPV)                         | Thou USD | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  | 2,793,082  |
| Internal Rate of Return (IRR)                   | %        | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      | 34.1%      |

| Assumptions & Forecast (Scenario 1 - Current tariff)          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| Year  | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013     | 2014     | 2015     |
| Inflation rate (Vietnam)                                      | 10.0%   | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%     | 5.0%     | 5.0%     |
| Inflation rate (U.S.A.)                                       | 1.7%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.3%     | 2.3%     | 2.3%     |
| Deviation of VND against USD                                  | 1       | 0.973   | 0.948   | 0.924   | 0.900   | 0.877   | 0.854   | 0.832   | 0.811   | 0.790   | 0.770   | 0.750   | 0.731   | 0.712   | 0.694   | 0.676    | 0.659    | 0.642    |
| <b>Fixed Telephones</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Demand forecast   | 1,792.0 | 2,099.5 | 2,398.3 | 2,703.6 | 3,008.6 | 3,313.6 | 3,618.6 | 3,923.6 | 4,228.6 | 4,533.6 | 4,838.6 | 5,143.6 | 5,448.6 | 5,753.6 | 6,058.6 | 6,363.6  | 6,668.6  | 6,973.6  |
| Capacity at the year end                                      | 1,792.0 | 2,099.5 | 2,398.3 | 2,703.6 | 3,008.6 | 3,313.6 | 3,618.6 | 3,923.6 | 4,228.6 | 4,533.6 | 4,838.6 | 5,143.6 | 5,448.6 | 5,753.6 | 6,058.6 | 6,363.6  | 6,668.6  | 6,973.6  |
| Subscribers at the year end                                   | 1,792.0 | 2,099.5 | 2,398.3 | 2,703.6 | 3,008.6 | 3,313.6 | 3,618.6 | 3,923.6 | 4,228.6 | 4,533.6 | 4,838.6 | 5,143.6 | 5,448.6 | 5,753.6 | 6,058.6 | 6,363.6  | 6,668.6  | 6,973.6  |
| % of increase   | 17.2%   | 14.2%   | 12.7%   | 11.3%   | 10.2%   | 9.3%    | 8.5%    | 7.8%    | 7.2%    | 6.6%    | 6.0%    | 5.4%    | 4.9%    | 4.4%    | 3.9%    | 3.4%     | 2.9%     | 2.4%     |
| Additional subscribers for the year                           | 302.8   | 298.8   | 305.3   | 305.0   | 308.0   | 314.5   | 324.3   | 334.2   | 342.9   | 349.3   | 354.9   | 359.7   | 363.8   | 367.4   | 370.6   | 373.4    | 375.8    | 378.2    |
| Average cumulative additional subscribers                     | 151.8   | 149.4   | 152.6   | 152.5   | 154.0   | 157.2   | 162.1   | 168.1   | 174.4   | 180.9   | 187.4   | 194.0   | 200.7   | 207.4   | 214.1   | 220.8    | 227.5    | 234.2    |
| Average subscribers   | 1,499.8 | 1,945.7 | 2,248.9 | 2,551.0 | 2,856.7 | 3,162.6 | 3,468.6 | 3,774.6 | 4,080.6 | 4,386.6 | 4,692.6 | 5,000.0 | 5,308.0 | 5,616.0 | 5,924.0 | 6,232.0  | 6,540.0  | 6,848.0  |
| <b>Demand forecast for CAPEX (Scenario 3)</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Demand at the year end  | 1,792.0 | 2,099.5 | 2,398.3 | 2,778.1 | 3,176.4 | 3,597.5 | 4,046.5 | 4,529.0 | 5,040.9 | 5,618.3 | 6,237.5 | 6,915.5 | 7,659.6 | 8,465.6 | 9,339.6 | 10,279.6 | 11,291.6 | 12,371.6 |
| Capacity at the year end                                      | 1,792.0 | 2,099.5 | 2,398.3 | 2,778.1 | 3,176.4 | 3,597.5 | 4,046.5 | 4,529.0 | 5,040.9 | 5,618.3 | 6,237.5 | 6,915.5 | 7,659.6 | 8,465.6 | 9,339.6 | 10,279.6 | 11,291.6 | 12,371.6 |
| Additional capacity for the year                              | 1,468.3 | 1,633.3 | 1,787.3 | 1,960.3 | 2,129.3 | 2,297.3 | 2,466.3 | 2,634.3 | 2,802.3 | 2,970.3 | 3,138.3 | 3,306.3 | 3,474.3 | 3,642.3 | 3,810.3 | 3,978.3  | 4,146.3  | 4,314.3  |
| <b>Traffic forecast</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Domestic traffic (Call minutes)                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Local   | 7,097   | 7,865   | 8,773   | 9,682   | 10,574  | 11,462  | 12,355  | 13,266  | 14,199  | 15,166  | 16,173  | 17,226  | 18,330  | 19,492  | 20,716  | 22,007   | 23,370   | 24,810   |
| Long distance (inter-district)                                | 347     | 951     | 1,071   | 1,193   | 1,314   | 1,434   | 1,557   | 1,682   | 1,811   | 1,945   | 2,086   | 2,234   | 2,390   | 2,555   | 2,729   | 2,915    | 3,111    | 3,320    |
| Long distance (inter-province)                                | 1,468   | 1,633   | 1,787   | 1,960   | 2,129   | 2,297   | 2,466   | 2,634   | 2,802   | 2,970   | 3,138   | 3,306   | 3,474   | 3,642   | 3,810   | 3,978    | 4,146    | 4,314    |
| Domestic traffic per subscriber (Call minutes)                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Local   | 4,028.5 | 4,042.2 | 3,901.0 | 3,795.4 | 3,702.3 | 3,624.3 | 3,556.6 | 3,496.9 | 3,442.6 | 3,392.4 | 3,345.4 | 3,300.6 | 3,257.3 | 3,215.8 | 3,175.2 | 3,135.4  | 3,096.3  | 3,057.5  |
| Long distance (inter-district)                                | 553.5   | 498.8   | 467.7   | 460.1   | 453.4   | 448.2   | 443.4   | 439.1   | 435.1   | 431.5   | 428.0   | 424.7   | 421.5   | 418.3   | 415.3   | 412.2    | 409.2    | 406.2    |
| Long distance (inter-province)                                | 904.8   | 829.0   | 794.6   | 768.3   | 745.4   | 726.3   | 709.3   | 694.3   | 680.6   | 667.9   | 655.9   | 644.6   | 633.7   | 623.8   | 614.8   | 606.8    | 598.9    | 588.2    |
| Ratio of increase   | -8.4%   | -1.1%   | -2.0%   | -3.3%   | -3.0%   | -2.3%   | -1.9%   | -1.5%   | -1.2%   | -1.0%   | -0.8%   | -0.7%   | -0.6%   | -0.5%   | -0.4%   | -0.3%    | -0.2%    | -0.1%    |
| <b>International traffic (Fix + Mobile)</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Total   | 303     | 470     | 642     | 649     | 750     | 866     | 1,000   | 1,155   | 1,312   | 1,489   | 1,690   | 1,918   | 2,166   | 2,434   | 2,722   | 3,030    | 3,358    | 3,706    |
| Outgoing  | 67      | 81      | 97      | 113     | 132     | 153     | 179     | 208     | 237     | 271     | 310     | 354     | 405     | 462     | 510     | 578      | 642      | 719      |
| Incoming  | 326     | 389     | 465     | 536     | 618     | 713     | 821     | 947     | 1,075   | 1,218   | 1,380   | 1,564   | 1,761   | 1,970   | 2,192   | 2,432    | 2,716    | 3,027    |
| Ratio of increase   | 11.7%   | 17.8%   | 15.5%   | 12.3%   | 13.2%   | 13.1%   | 12.2%   | 11.3%   | 10.4%   | 9.5%    | 8.6%    | 7.7%    | 6.8%    | 5.9%    | 5.0%    | 4.1%     | 3.2%     | 2.3%     |
| <b>International traffic (Fixed telephony)</b>                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Ratio of fixed telephone traffic                              | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%   | 94.0%    | 94.0%    | 94.0%    |
| Total   | 369     | 442     | 528     | 610     | 705     | 814     | 940     | 1,086   | 1,253   | 1,440   | 1,659   | 1,903   | 2,176   | 2,483   | 2,823   | 3,196    | 3,603    | 4,046    |
| Outgoing  | 63      | 76      | 91      | 106     | 124     | 144     | 168     | 196     | 223     | 255     | 291     | 333     | 381     | 435     | 495     | 558      | 625      | 696      |
| Incoming  | 306     | 366     | 437     | 504     | 581     | 670     | 772     | 890     | 1,011   | 1,145   | 1,297   | 1,470   | 1,696   | 1,928   | 2,158   | 2,398    | 2,678    | 2,950    |
| Ratio of increase   | 19.2%   | 14.8%   | 12.4%   | 10.8%   | 11.2%   | 11.1%   | 10.2%   | 9.3%    | 8.4%    | 7.5%    | 6.6%    | 5.7%    | 4.8%    | 3.9%    | 3.0%    | 2.1%     | 1.2%     | 0.3%     |
| Balance of income   | 152     | 149     | 152     | 156     | 160     | 160     | 174     | 183     | 191     | 192     | 208     | 218     | 228     | 238     | 248     | 258      | 268      | 278      |
| Ratio of increase   | -1.9%   | -2.2%   | 1.6%    | 2.6%    | 2.5%    | 2.5%    | 2.8%    | 2.7%    | 2.6%    | 2.5%    | 2.4%    | 2.3%    | 2.2%    | 2.1%    | 2.0%    | 1.9%     | 1.8%     | 1.7%     |
| <b>International traffic per subscriber (Fixed telephony)</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |
| Total   | 227     | 222     | 215     | 219     | 247     | 257     | 271     | 286     | 299     | 313     | 329     | 345     | 361     | 377     | 392     | 407      | 422      | 437      |
| Outgoing  | 55      | 59      | 59      | 59      | 63      | 63      | 63      | 63      | 63      | 63      | 63      | 63      | 63      | 63      | 63      | 63       | 63       | 63       |
| Incoming  | 172     | 163     | 156     | 160     | 184     | 194     | 208     | 223     | 236     | 250     | 266     | 282     | 298     | 314     | 330     | 344      | 359      | 374      |
| Ratio of increase   | -4.5%   | -5.2%   | -4.5%   | -2.5%   | 13.1%   | 5.2%    | 6.7%    | 6.7%    | 5.5%    | 5.5%    | 5.5%    | 5.5%    | 5.5%    | 5.5%    | 5.5%    | 5.5%     | 5.5%     | 5.5%     |
| Balance of income   | 152     | 149     | 152     | 156     | 160     | 160     | 174     | 183     | 191     | 192     | 208     | 218     | 228     | 238     | 248     | 258      | 268      | 278      |
| Ratio of increase   | -1.9%   | -2.2%   | 1.6%    | 2.6%    | 2.5%    | 2.5%    | 2.8%    | 2.7%    | 2.6%    | 2.5%    | 2.4%    | 2.3%    | 2.2%    | 2.1%    | 2.0%    | 1.9%     | 1.8%     | 1.7%     |



Assumptions & Forecast (Scenario 1 - Current tariff)

| Year  | Year    |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 1998    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      |
| Revenue per subscriber (Fixed telephone) (w/o V.A.T.) |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
| Installation  |         | 1,286   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286   | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     |
| Monthly subscription                                  |         | 655     | 655     | 655     | 655     | 655     | 655     | 655     | 655     | 655       | 655       | 655       | 655       | 655       | 655       | 655       | 655       |
| Call charges  |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
| Local (air charge)                                    | 114     | 103     | 99      | 96      | 94      | 89      | 87      | 86      | 85      | 84        | 83        | 82        | 81        | 80        | 79        | 78        | 78        |
| Long distance (inter-district)                        | 218     | 193     | 188     | 184     | 179     | 177     | 175     | 173     | 171     | 169       | 167       | 166       | 165       | 164       | 162       | 161       | 161       |
| Long distance (inter-province)                        | 946     | 867     | 804     | 780     | 760     | 742     | 730     | 720     | 712     | 702       | 696       | 692       | 687       | 681       | 676       | 670       | 665       |
| International   | 74      | 74      | 76      | 78      | 82      | 85      | 91      | 102     | 102     | 113       | 120       | 127       | 138       | 144       | 150       | 157       | 157       |
| International settlement                              | 59      | 58      | 60      | 60      | 62      | 65      | 67      | 71      | 74      | 81        | 84        | 87        | 91        | 94        | 97        | 100       | 103       |
| Other domestic revenues                               | 30      | 27      | 25      | 24      | 22      | 21      | 20      | 19      | 18      | 17        | 16        | 16        | 15        | 14        | 13        | 12        | 11        |
| <b>Mobile telephones</b>                              |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
| Demand forecast                                       |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
| Demands at the year end                               | 264,290 | 457,871 | 521,346 | 583,637 | 643,201 | 700,344 | 782,582 | 869,254 | 960,963 | 1,058,288 | 1,162,723 | 1,273,710 | 1,391,193 | 1,514,875 | 1,644,147 | 1,778,137 | 1,926,330 |
| Capacity at the year end                              | 264,290 | 457,871 | 521,346 | 583,637 | 643,201 | 700,344 | 782,582 | 869,254 | 960,963 | 1,058,288 | 1,162,723 | 1,273,710 | 1,391,193 | 1,514,875 | 1,644,147 | 1,778,137 | 1,926,330 |
| Subscribers at the year end                           | 264,290 | 457,871 | 521,346 | 583,637 | 643,201 | 700,344 | 782,582 | 869,254 | 960,963 | 1,058,288 | 1,162,723 | 1,273,710 | 1,391,193 | 1,514,875 | 1,644,147 | 1,778,137 | 1,926,330 |
| Additional subscribers for the year                   |         | 193,581 | 63,475  | 62,291  | 59,564  | 57,143  | 82,238  | 86,672  | 91,709  | 97,325    | 104,435   | 110,987   | 117,483   | 123,682   | 129,272   | 135,900   | 148,193   |
| Average cumulative additional subscribers             |         | 96,791  | 225,119 | 288,202 | 349,129 | 407,483 | 472,173 | 541,628 | 610,819 | 684,316   | 762,216   | 844,527   | 931,327   | 1,022,748 | 1,118,724 | 1,219,221 | 1,324,852 |
| Average subscribers                                   |         | 361,081 | 489,689 | 552,492 | 613,419 | 671,713 | 741,463 | 825,918 | 915,109 | 1,009,626 | 1,105,506 | 1,202,827 | 1,302,652 | 1,404,335 | 1,509,511 | 1,617,142 | 1,726,554 |
| Demand forecast for CAPEX (Scenario 3)                |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
| Demands at the year end                               | 264,290 | 457,871 | 521,346 | 583,637 | 643,201 | 700,344 | 782,582 | 869,254 | 960,963 | 1,058,288 | 1,162,723 | 1,273,710 | 1,391,193 | 1,514,875 | 1,644,147 | 1,778,137 | 1,926,330 |
| Capacity at the year end                              | 264,290 | 457,871 | 521,346 | 583,637 | 643,201 | 700,344 | 782,582 | 869,254 | 960,963 | 1,058,288 | 1,162,723 | 1,273,710 | 1,391,193 | 1,514,875 | 1,644,147 | 1,778,137 | 1,926,330 |
| Additional capacity for the year                      |         | 193,581 | 63,475  | 62,291  | 59,564  | 57,143  | 82,238  | 86,672  | 91,709  | 97,325    | 104,435   | 110,987   | 117,483   | 123,682   | 129,272   | 135,900   | 148,193   |
| Traffic forecast                                      |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
| Domestic traffic (Call minutes)                       |         | 604     | 688     | 770     | 849     | 924     | 1,033   | 1,147   | 1,268   | 1,396     | 1,504     | 1,681     | 1,836     | 1,999     | 2,169     | 2,342     | 2,521     |
| Domestic traffic per subscriber (Call minutes)        |         | 1,319   | 1,320   | 1,319   | 1,320   | 1,320   | 1,320   | 1,320   | 1,320   | 1,319     | 1,319     | 1,320     | 1,320     | 1,319     | 1,319     | 1,320     | 1,320     |
| (Rate of increase)                                    |         | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%      | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        | 0%        |
| International traffic                                 |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
| Total   | 24      | 28      | 34      | 39      | 45      | 52      | 60      | 69      | 79      | 89        | 101       | 115       | 130       | 145       | 161       | 177       | 194       |
| Outgoing  | 4       | 5       | 6       | 7       | 8       | 9       | 11      | 12      | 14      | 16        | 19        | 21        | 24        | 27        | 31        | 34        | 39        |
| Incoming  | 20      | 23      | 28      | 32      | 37      | 43      | 49      | 57      | 65      | 73        | 83        | 94        | 95        | 98        | 101       | 102       | 105       |
| (Rate of increase)                                    |         | 11.8%   | 11.7%   | 11.9%   | 12.0%   | 12.1%   | 12.2%   | 12.3%   | 12.4%   | 12.5%     | 12.6%     | 12.7%     | 12.8%     | 12.9%     | 13.0%     | 13.1%     | 13.2%     |
| International traffic per subscriber                  |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
| Total   |         | 78      | 69      | 70      | 73      | 77      | 81      | 84      | 86      | 88        | 91        | 94        | 94        | 86        | 82        | 79        | 76        |
| (Rate of increase)                                    |         | -11.8%  | 2.9%    | 1.1%    | 4.1%    | 5.4%    | 4.0%    | 3.7%    | 2.5%    | 2.8%      | 3.2%      | 3.5%      | -4.9%     | -4.3%     | -4.2%     | -3.9%     | -3.9%     |
| Outgoing  |         | 13      | 12      | 12      | 13      | 14      | 14      | 15      | 16      | 16        | 17        | 17        | 18        | 19        | 19        | 20        | 21        |
| (Rate of increase)                                    |         | -11.7%  | 3.2%    | 3.2%    | 5.2%    | 5.8%    | 6.0%    | 4.2%    | 2.8%    | 3.0%      | 4.0%      | 4.1%      | 4.0%      | 3.8%      | 3.7%      | 3.5%      | 3.4%      |
| Incoming  |         | 65      | 57      | 58      | 60      | 64      | 66      | 69      | 70      | 72        | 75        | 77        | 76        | 67        | 63        | 59        | 55        |
| (Rate of increase)                                    |         | -11.8%  | 2.1%    | 3.8%    | 3.8%    | 5.4%    | 4.3%    | 3.0%    | 2.5%    | 2.7%      | 3.0%      | 3.2%      | -7.0%     | -6.3%     | -6.3%     | -6.4%     | -6.0%     |
| Balance of incoming                                   |         | 31      | 45      | 46      | 48      | 50      | 52      | 54      | 55      | 56        | 58        | 60        | 61        | 63        | 64        | 64        | 64        |
| (Rate of increase)                                    |         | -11.9%  | 1.9%    | 1.5%    | 3.2%    | 3.2%    | 3.3%    | 3.3%    | 2.4%    | 2.7%      | 2.7%      | 3.1%      | -10.4%    | -9.2%     | -10.4%    | -11.5%    | -12.7%    |
| Revenue per subscriber (Mobile phone) (w/o V.A.T.)    |         |         |         |         |         |         |         |         |         |           |           |           |           |           |           |           |           |
| Installation  | 1,304   | 1,304   | 1,304   | 1,304   | 1,304   | 1,304   | 1,304   | 1,304   | 1,304   | 1,304     | 1,304     | 1,304     | 1,304     | 1,304     | 1,304     | 1,304     | 1,304     |
| Monthly subscription                                  | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727   | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     |
| Domestic call   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053   | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     |
| International call                                    | 226     | 226     | 200     | 206     | 217     | 229     | 243     | 254     | 261     | 270       | 281       | 293       | 306       | 313       | 325       | 337       | 349       |
| International settlement                              | 59      | 59      | 52      | 51      | 55      | 58      | 60      | 62      | 63      | 65        | 67        | 69        | 62        | 56        | 50        | 45        | 40        |

Assumptions & Forecast (Scenario 1 - Current tariff)

| Year                                      | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Paging</b>                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Demand forecast                           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Capacity at the year end                  | 132,305 | 136,466 | 138,074 | 138,681 | 138,907 | 138,991 | 139,022 | 139,033 | 139,037 | 139,039 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 |
| Subscribers at the year end               | 132,305 | 136,466 | 138,074 | 138,681 | 138,907 | 138,991 | 139,022 | 139,033 | 139,037 | 139,039 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 |
| Additional subscribers for the year       |         | 4,161   | 1,609   | 606     | 228     | 84      | 31      | 11      | 4       | 2       | 1       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Average cumulative additional subscribers |         | 2,081   | 4,966   | 6,073   | 6,489   | 6,642   | 6,702   | 6,723   | 6,730   | 6,733   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   |
| Average subscribers                       | 134,365 | 137,271 | 138,328 | 138,794 | 138,929 | 138,999 | 139,007 | 139,008 | 139,008 | 139,008 | 139,008 | 139,008 | 139,008 | 139,008 | 139,008 | 139,008 | 139,008 | 139,008 |
| <b>Revenue per subscriber (Pager)</b>     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Revenue per subscriber                    | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   |
| Installation charge                       | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     |
| Subscription charge                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>CAPEX related assumptions</b>          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ratio of imported equipment               | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     | 75%     |
| Rate of import duties                     | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      | 7%      |
| Lifetime of fixed assets (Average)        | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       | 7       |
| <b>OPEx related assumptions</b>           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Main lines per employee                   | 48      | 49      | 49      | 51      | 52      | 53      | 54      | 55      | 56      | 57      | 59      | 60      | 61      | 62      | 64      | 65      | 67      | 68      |
| Total number of staff                     | 37      | 43      | 46      | 53      | 58      | 63      | 67      | 72      | 77      | 82      | 85      | 90      | 96      | 101     | 106     | 112     | 117     | 124     |
| Unskilled labor                           | 38      | 37      | 35      | 38      | 40      | 42      | 44      | 46      | 47      | 49      | 50      | 51      | 52      | 54      | 54      | 55      | 56      | 57      |
| % of unskilled labor                      | 76.1%   | 74.4%   | 72.6%   | 70.8%   | 69.0%   | 67.2%   | 65.5%   | 63.7%   | 61.9%   | 60.1%   | 58.3%   | 56.6%   | 54.8%   | 53.0%   | 51.2%   | 49.4%   | 47.7%   | 45.9%   |
| Skilled labor                             | 9       | 11      | 13      | 15      | 18      | 21      | 23      | 26      | 29      | 33      | 35      | 39      | 44      | 47      | 52      | 57      | 61      | 67      |
| Management expense against direct OPEx    | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     | 30%     |
| <b>Foreign exchange rate</b>              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Official exchange rate                    | 13,000  | 13,356  | 13,709  | 14,070  | 14,442  | 14,823  | 15,214  | 15,616  | 16,028  | 16,451  | 16,885  | 17,331  | 17,788  | 18,258  | 18,740  | 19,234  | 19,742  | 20,263  |
| <b>PA related assumptions</b>             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Corporate income tax rate                 |         | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     | 45%     |
| <b>Loan conditions</b>                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Term                                      | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       | 8       |
| Interest rate                             | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    | 8.5%    |
| Grace period                              | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |

Revenue Projection (Fixed telephones) (Scenario 1 - Current tariff)

|   | Year      |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   | 1999      | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       |
| <b>Demand forecast (fixed telephones)</b>       |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| Number of subscribers                           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| At the end                                      | 2,699.5   | 2,398.3   | 2,703.6   | 3,008.6   | 3,316.5   | 3,631.0   | 3,955.6   | 4,293.4    | 4,647.6    | 5,021.2    | 5,416.9    | 5,837.3    | 5,837.3    | 5,837.3    | 5,837.3    | 5,837.3    | 5,837.3    |
| Additional for the year                         | 302.5     | 298.8     | 305.3     | 305.0     | 308.0     | 314.5     | 324.5     | 332.8      | 354.2      | 373.6      | 395.7      | 420.5      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Average cumulative additional                   | 153.8     | 456.9     | 759.0     | 1,064.1   | 1,370.6   | 1,681.8   | 2,001.3   | 2,332.5    | 2,678.6    | 3,021.5    | 3,371.1    | 3,835.1    | 4,045.3    | 4,045.3    | 4,045.3    | 4,045.3    | 4,045.3    |
| <b>Revenue per subscriber (Fixed telephone)</b> |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| Installation fee                                | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286     | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      | 1,286      |
| Monthly subscription fee                        | 655       | 655       | 655       | 655       | 655       | 655       | 655       | 655        | 655        | 655        | 655        | 655        | 655        | 655        | 655        | 655        | 655        |
| Call charges                                    |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| Local (air charge)                              | 103       | 99        | 96        | 94        | 92        | 90        | 89        | 87         | 86         | 85         | 84         | 83         | 82         | 81         | 80         | 79         | 78         |
| Long distance (inter-district)                  | 193       | 188       | 184       | 181       | 179       | 177       | 175       | 173        | 171        | 170        | 169        | 167        | 166        | 165        | 164        | 162        | 161        |
| Long distance (inter-province)                  | 867       | 811       | 804       | 780       | 760       | 742       | 726       | 712        | 699        | 686        | 674        | 663        | 652        | 641        | 630        | 620        | 610        |
| International                                   | 74        | 76        | 78        | 82        | 85        | 91        | 97        | 102        | 107        | 113        | 120        | 127        | 132        | 138        | 144        | 150        | 157        |
| International settlement                        | 58        | 60        | 60        | 62        | 62        | 65        | 71        | 74         | 77         | 81         | 84         | 87         | 91         | 94         | 97         | 101        | 105        |
| Other domestic revenues                         | 27        | 25        | 24        | 22        | 21        | 20        | 19        | 18         | 17         | 16         | 15         | 14         | 13         | 12         | 11         | 10         | 10         |
| <b>Revenue (Fixed telephone)</b>                |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| Installation fee                                | 393,550   | 384,404   | 392,742   | 392,298   | 396,155   | 404,567   | 412,456   | 434,580    | 455,683    | 480,326    | 508,954    | 540,853    | 0          | 0          | 0          | 0          | 0          |
| Monthly subscription fee                        | 1,001,772 | 299,488   | 497,482   | 697,487   | 898,362   | 1,102,362 | 1,311,789 | 1,528,862  | 1,755,675  | 1,994,193  | 2,246,283  | 2,513,743  | 2,651,536  | 2,651,536  | 2,651,536  | 2,651,536  | 2,651,536  |
| Local call (air charge)                         | 15,770    | 45,228    | 73,094    | 99,965    | 126,042   | 151,777   | 177,581   | 203,751    | 230,569    | 258,260    | 287,014    | 316,989    | 330,091    | 325,923    | 321,839    | 317,825    | 313,870    |
| Long distance call (inter-district)             | 29,626    | 85,767    | 139,905   | 192,965   | 244,952   | 297,118   | 349,777   | 403,679    | 459,310    | 517,436    | 578,199    | 642,030    | 672,117    | 666,945    | 662,205    | 657,212    | 652,434    |
| Long distance call (inter-province)             | 133,312   | 379,746   | 609,939   | 829,630   | 1,041,187 | 1,247,717 | 1,433,506 | 1,600,336  | 1,871,244  | 2,087,248  | 2,310,395  | 2,541,994  | 2,636,553  | 2,592,769  | 2,550,545  | 2,508,617  | 2,467,624  |
| Other domestic revenues                         | 4,208     | 11,537    | 17,870    | 23,557    | 28,713    | 33,518    | 38,110    | 42,593     | 47,051     | 51,547     | 56,134     | 60,856     | 47,614     | 45,744     | 44,033     | 42,461     | 41,012     |
| Domestic Revenue Total                          | 679,246   | 1,206,170 | 1,731,033 | 2,235,922 | 2,735,411 | 3,237,058 | 3,738,218 | 4,273,802  | 4,819,551  | 5,389,210  | 5,986,980  | 6,616,464  | 6,837,911  | 6,282,974  | 6,230,158  | 6,177,651  | 6,126,475  |
| Exchange rate (official)                        | 13,356    | 13,709    | 14,070    | 14,442    | 14,823    | 15,214    | 15,616    | 16,028     | 16,451     | 16,885     | 17,331     | 17,788     | 18,258     | 18,740     | 19,234     | 19,742     | 20,263     |
| Domestic Revenue                                | 50,856    | 87,986    | 123,076   | 154,822   | 184,538   | 212,765   | 240,028   | 266,647    | 292,565    | 319,169    | 345,453    | 371,958    | 342,137    | 335,275    | 323,911    | 312,922    | 302,350    |
| International call                              | 11,309    | 34,822    | 59,405    | 86,897    | 117,158   | 153,123   | 193,899   | 236,817    | 286,894    | 344,707    | 410,719    | 487,707    | 533,015    | 538,730    | 543,570    | 607,977    | 633,394    |
| International settlement                        | 8,869     | 27,247    | 45,865    | 65,988    | 88,443    | 113,271   | 142,086   | 174,705    | 206,775    | 245,396    | 289,549    | 341,567    | 295,538    | 298,270    | 232,091    | 206,844    | 181,876    |
| Total Revenue                                   | 71,035    | 150,055   | 238,295   | 307,707   | 390,119   | 479,158   | 576,013   | 676,169    | 786,633    | 909,223    | 1,045,721  | 1,154,233  | 1,165,689  | 1,152,276  | 1,139,522  | 1,127,744  | 1,117,620  |
| Total Revenue                                   | 948,755   | 2,057,054 | 3,212,220 | 4,443,855 | 5,783,027 | 7,290,027 | 8,994,891 | 10,837,589 | 12,940,867 | 15,353,197 | 18,123,178 | 20,531,733 | 21,262,790 | 21,593,142 | 21,917,749 | 22,263,702 | 22,646,169 |
| Output V.A.T. Stagnant                          | 94,875    | 205,705   | 321,222   | 444,385   | 578,303   | 729,003   | 899,489   | 1,083,759  | 1,294,087  | 1,535,320  | 1,812,318  | 2,055,172  | 2,128,279  | 2,159,814  | 2,191,775  | 2,226,370  | 2,264,617  |

Revenue Projection (Mobile phones) (Scenario 1 - Current tariff)

| Year   | 1999      | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Demand forecast</b>                       |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |
| Number of subscribers                        |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |
| At the end                                   | 457,871   | 521,346   | 583,637   | 643,201   | 706,344   | 782,582   | 869,254   | 960,963   | 1,058,288 | 1,162,223  | 1,273,710  | 1,391,193  | 1,514,193  | 1,639,193  | 1,769,193  | 1,904,193  | 2,044,193  |
| Additional for the year                      | 193,387   | 63,475    | 62,291    | 59,564    | 57,145    | 82,238    | 86,672    | 91,709    | 93,325    | 104,435    | 110,987    | 117,483    | 0          | 0          | 0          | 0          | 0          |
| Average cumulative additional                | 96,791    | 225,119   | 288,202   | 349,129   | 407,483   | 472,173   | 561,628   | 650,819   | 745,336   | 846,216    | 953,927    | 1,068,162  | 1,126,903  | 1,126,903  | 1,126,903  | 1,126,903  | 1,126,903  |
| <b>Revenue per subscriber (Mobile phone)</b> |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |
| Installation                                 | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364     | 1,364      | 1,364      | 1,364      | 1,364      | 1,364      | 1,364      | 1,364      | 1,364      |
| Monthly subscription                         | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727     | 2,727      | 2,727      | 2,727      | 2,727      | 2,727      | 2,727      | 2,727      | 2,727      |
| Domestic call                                | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053     | 4,053      | 4,053      | 4,053      | 4,053      | 4,053      | 4,053      | 4,053      | 4,053      |
| International call                           | 226       | 200       | 206       | 217       | 229       | 243       | 254       | 261       | 270       | 281        | 293        | 306        | 313        | 325        | 337        | 349        | 361        |
| International settlement                     | 59        | 52        | 53        | 55        | 58        | 60        | 62        | 63        | 65        | 67         | 69         | 72         | 76         | 80         | 85         | 90         | 95         |
| <b>Revenue (Mobile phone)</b>                |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |
| Installation                                 | 263,974   | 86,557    | 84,942    | 81,224    | 77,923    | 112,143   | 118,489   | 125,038   | 132,716   | 142,411    | 151,346    | 160,204    | 0          | 0          | 0          | 0          | 0          |
| Monthly subscription                         | 263,974   | 614,305   | 286,084   | 952,170   | 1,111,316 | 1,301,381 | 1,531,713 | 1,774,960 | 2,032,733 | 2,307,860  | 2,601,618  | 2,913,168  | 3,243,372  | 3,593,372  | 3,963,372  | 4,353,372  | 4,763,372  |
| Domestic call                                | 392,292   | 913,370   | 1,168,226 | 1,415,807 | 1,651,780 | 1,923,215 | 2,226,923 | 2,638,489 | 3,020,760 | 3,430,148  | 3,868,075  | 4,331,168  | 4,808,834  | 5,297,002  | 5,795,663  | 6,304,927  | 6,824,787  |
| International call                           | 920,240   | 1,614,632 | 2,039,173 | 2,449,284 | 2,841,019 | 3,248,738 | 3,926,824 | 4,538,506 | 5,186,209 | 6,021,039  | 7,004,540  | 8,147,305  | 9,447,305  | 10,907,305 | 12,532,305 | 14,322,305 | 16,272,305 |
| International settlement                     | 13,356    | 13,709    | 14,070    | 14,442    | 14,823    | 15,214    | 15,616    | 16,028    | 16,451    | 16,885     | 17,331     | 17,788     | 18,258     | 18,740     | 19,234     | 19,742     | 20,263     |
| <b>Exchange rate (official)</b>              |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |
| Domestic Revenue                             | 68,900    | 117,782   | 144,926   | 169,596   | 191,663   | 220,106   | 251,465   | 283,162   | 315,253   | 348,260    | 382,039    | 416,261    | 451,375    | 487,246    | 523,865    | 561,213    | 599,287    |
| International call                           | 21,875    | 44,973    | 59,385    | 75,689    | 93,499    | 116,056   | 142,496   | 169,810   | 201,353   | 237,985    | 279,268    | 327,091    | 383,164    | 446,574    | 518,174    | 593,508    | 672,013    |
| International settlement                     | 5,711     | 11,714    | 15,262    | 19,132    | 23,495    | 28,578    | 34,759    | 41,223    | 48,356    | 56,396     | 65,536     | 75,762     | 87,177     | 99,885     | 113,893    | 129,203    | 145,218    |
| Total Revenue                                | 96,485    | 174,469   | 219,573   | 264,417   | 308,657   | 364,739   | 428,720   | 494,195   | 565,161   | 642,641    | 726,843    | 808,114    | 894,716    | 985,724    | 1,081,941  | 1,183,934  | 1,291,518  |
| Total Revenue                                | 1,298,674 | 2,391,728 | 3,089,494 | 3,818,674 | 4,575,221 | 5,349,226 | 6,694,793 | 7,920,923 | 9,297,186 | 10,851,086 | 12,596,768 | 14,432,682 | 16,359,985 | 18,379,407 | 20,491,909 | 22,706,639 | 25,024,701 |
| Output V.A.T. Suspense                       | 128,867   | 239,173   | 308,949   | 381,867   | 457,532   | 554,923   | 669,479   | 792,092   | 929,744   | 1,085,109  | 1,259,677  | 1,439,268  | 1,523,999  | 1,556,741  | 1,592,191  | 1,629,064  | 1,667,770  |

Revenue Projection (Paging) (Scenario 1 - Current tariff)

| Year                                  | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Demand forecast (Pager)</b>        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Number of subscribers (Pager)         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| At the end                            | 136,466 | 138,075 | 138,681 | 138,907 | 138,997 | 139,022 | 139,033 | 139,037 | 139,039 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 | 139,040 |
| Additional for the year               | 4,161   | 1,600   | 606     | 226     | 84      | 31      | 11      | 4       | 2       | 1       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Average cumulative additional         | 2,081   | 4,966   | 6,073   | 6,489   | 6,644   | 6,702   | 6,723   | 6,730   | 6,733   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   | 6,735   |
| <b>Revenue per subscriber (Pager)</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Thou. VND                             | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   |
| Subscription charge                   | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     | 873     |
| <b>Revenue (Pager)</b>                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Mill. VND                             | 5,977   | 5,044   | 5,908   | 5,891   | 5,884   | 5,881   | 5,880   | 5,879   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   |
| <b>Total Revenue</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exchange rate (official)              | 13,356  | 13,709  | 14,070  | 14,442  | 14,823  | 15,214  | 15,616  | 16,028  | 16,451  | 16,885  | 17,331  | 17,788  | 18,258  | 18,740  | 19,234  | 19,742  | 20,263  |
| <b>Total Revenue</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Thou. USD                             | 448     | 434     | 420     | 408     | 397     | 387     | 377     | 367     | 357     | 348     | 339     | 331     | 322     | 314     | 306     | 298     | 290     |
| Mill. VND                             | 5,977   | 5,044   | 5,908   | 5,891   | 5,884   | 5,881   | 5,880   | 5,879   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   | 5,880   |
| Output V.A.T. Suspense                | 598     | 594     | 591     | 589     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     | 588     |

## CAPEX (Scenario 1 - Current tariff)

|  | Year      | 1999       | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009       | 2010       |
|--|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
|  |           |            |           |           |           |           |           |           |           |           |           |            |            |
| <b>Unit Price per line (Domestic) (w/o V.A.T.)</b> |           |            |           |           |           |           |           |           |           |           |           |            |            |
| Fixed telephone system                             | USD       | 900        | 900       | 800       | 800       | 800       | 800       | 800       | 750       | 750       | 750       | 750        | 750        |
| Mobile   | USD       | 870        | 870       | 780       | 780       | 780       | 780       | 780       | 740       | 740       | 740       | 740        | 740        |
| Paging   | USD       | 300        | 300       | 270       | 270       | 270       | 270       | 270       | 250       | 250       | 250       | 250        | 250        |
| <b>Capacity of facility to be constructed</b>      |           |            |           |           |           |           |           |           |           |           |           |            |            |
| Fixed telephone system                             | Thousand  | 308        | 299       | 380       | 398       | 421       | 449       | 483       | 522       | 567       | 619       | 678        | 744        |
| Mobile   |           | 193,581    | 63,475    | 72,977    | 70,719    | 95,500    | 100,751   | 106,406   | 113,584   | 120,030   | 126,292   | 132,170    | 147,594    |
| Paging   |           | 4,161      | 1,609     | 606       | 226       | 84        | 31        | 11        | 4         | 2         | 1         | 0          | 0          |
| <b>Summary of CAPEX</b>                            |           |            |           |           |           |           |           |           |           |           |           |            |            |
|  | Total     |            |           |           |           |           |           |           |           |           |           |            |            |
| Fixed telephone system                             | Thou. USD | 276,752    | 268,947   | 303,874   | 318,600   | 336,866   | 359,226   | 386,026   | 391,410   | 425,517   | 464,451   | 508,502    | 558,012    |
| Foreign  | Thou. USD | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          |
| Local  | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          |
| Mobile   | Thou. USD | 168,415    | 55,223    | 56,922    | 55,161    | 74,490    | 78,586    | 82,997    | 84,052    | 88,822    | 93,456    | 97,806     | 109,220    |
| Foreign  | Thou. USD | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          |
| Local  | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          |
| Paging   | Thou. USD | 1,248      | 483       | 164       | 61        | 23        | 8         | 3         | 1         | 1         | 0         | 0          | 0          |
| Foreign  | Thou. USD | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          |
| Local  | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          |
| <b>Total (with current import duties)</b>          | Thou. USD | 446,416    | 324,653   | 360,960   | 373,822   | 411,379   | 437,820   | 469,026   | 475,463   | 514,340   | 557,907   | 606,308    | 667,232    |
| Foreign  | Thou. USD | 334,812    | 243,490   | 270,720   | 280,366   | 308,534   | 328,365   | 351,770   | 356,597   | 385,755   | 418,430   | 454,731    | 500,424    |
| Local  | Mill. VND | 1,490,600  | 1,112,640 | 1,269,721 | 1,349,669 | 1,524,469 | 1,665,273 | 1,831,052 | 1,905,172 | 2,115,345 | 2,355,086 | 2,626,950  | 2,967,213  |
| <b>Imported facility (w/o import duties)</b>       | Thou. USD | 312,908    | 227,560   | 253,009   | 262,025   | 288,350   | 306,883   | 328,757   | 333,269   | 360,518   | 391,057   | 424,982    | 467,686    |
| Foreign  | Thou. USD | 446,416    | 324,653   | 360,960   | 373,822   | 411,379   | 437,820   | 469,026   | 475,463   | 514,340   | 557,907   | 606,308    | 667,232    |
| Local  | Thou. USD | 312,908    | 227,560   | 253,009   | 262,025   | 288,350   | 306,883   | 328,757   | 333,269   | 360,518   | 391,057   | 424,982    | 467,686    |
| <b>Import duties</b>                               | Thou. USD | 21,904     | 15,929    | 17,711    | 18,342    | 20,184    | 21,482    | 23,013    | 23,329    | 25,236    | 27,374    | 29,749     | 32,738     |
| Local  | Mill. VND | 1,490,600  | 1,112,640 | 1,269,721 | 1,349,669 | 1,524,469 | 1,665,273 | 1,831,052 | 1,905,172 | 2,115,345 | 2,355,086 | 2,626,950  | 2,967,213  |
| <b>Total</b>                                       | Mill. VND | 88,852,762 | 5,962,400 | 4,450,561 | 5,398,678 | 6,097,876 | 6,661,092 | 7,324,209 | 7,620,690 | 8,461,379 | 9,420,345 | 10,507,799 | 11,868,850 |
| <b>Input V.A.T. Suspense</b>                       | Mill. VND | 8,885,276  | 596,240   | 445,056   | 539,868   | 609,788   | 666,109   | 732,421   | 762,069   | 846,138   | 942,035   | 1,050,780  | 1,186,885  |

| Summary of CAPEX                      | Year      |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|---------------------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
|                                       | 1999      | 2000       | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       |
| Fixed telephone system                | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 276,753    | 268,947   | 303,874   | 318,600   | 356,866   | 386,026   | 391,410   | 423,517   | 464,451   | 508,502   | 558,012    | 0          | 0          | 0          | 0          | 0          |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Mobile                                | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 1,645,150  | 55,223    | 56,922    | 55,161    | 74,490    | 78,586    | 82,997    | 88,852    | 95,456    | 97,806    | 109,220    | 0          | 0          | 0          | 0          | 0          |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Paging                                | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 1,248      | 483       | 164       | 61        | 23        | 8         | 3         | 1         | 1         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Total (with current import duties)    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 5,645,325  | 4,464,216 | 3,244,653 | 3,738,822 | 4,113,379 | 4,378,820 | 4,699,026 | 4,755,463 | 5,143,440 | 5,575,907 | 6,067,232  | 0          | 0          | 0          | 0          | 0          |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Imported facility (w/o import duties) | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 3,645,325  | 2,272,560 | 253,009   | 262,025   | 288,350   | 306,883   | 328,757   | 333,269   | 360,518   | 391,057   | 424,982    | 0          | 0          | 0          | 0          | 0          |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Foreign                               | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 3,957,024  | 2,761,940 | 315,009   | 262,025   | 288,350   | 306,883   | 328,757   | 333,269   | 360,518   | 391,057   | 424,982    | 0          | 0          | 0          | 0          | 0          |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Local                                 | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 276,753    | 276,940   | 271,711   | 262,025   | 288,350   | 306,883   | 328,757   | 333,269   | 360,518   | 391,057   | 424,982    | 0          | 0          | 0          | 0          | 0          |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Summary of Depreciation               | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 86,832,762 | 4,450,561 | 5,028,884 | 5,398,678 | 6,097,876 | 6,661,092 | 7,324,209 | 7,620,690 | 8,461,379 | 9,420,585 | 10,507,779 | 11,668,850 | 0          | 0          | 0          | 0          |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 1999                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 5,962,409  | 851,771   | 851,771   | 851,771   | 851,771   | 851,771   | 851,771   | 851,771   | 851,771   | 851,771   | 851,771    | 851,771    | 851,771    | 851,771    | 851,771    | 851,771    |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2000                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 4,450,561  | 635,794   | 635,794   | 635,794   | 635,794   | 635,794   | 635,794   | 635,794   | 635,794   | 635,794   | 635,794    | 635,794    | 635,794    | 635,794    | 635,794    | 635,794    |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2001                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 5,028,884  | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555   | 725,555    | 725,555    | 725,555    | 725,555    | 725,555    | 725,555    |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2002                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 5,398,678  | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240   | 771,240    | 771,240    | 771,240    | 771,240    | 771,240    | 771,240    |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2003                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 6,097,876  | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125   | 871,125    | 871,125    | 871,125    | 871,125    | 871,125    | 871,125    |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2004                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 6,661,092  | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585   | 951,585    | 951,585    | 951,585    | 951,585    | 951,585    | 951,585    |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2005                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 7,324,209  | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316 | 1,046,316  | 1,046,316  | 1,046,316  | 1,046,316  | 1,046,316  | 1,046,316  |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2006                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 7,620,690  | 1,046,670 | 1,046,670 | 1,046,670 | 1,046,670 | 1,046,670 | 1,046,670 | 1,046,670 | 1,046,670 | 1,046,670 | 1,046,670  | 1,046,670  | 1,046,670  | 1,046,670  | 1,046,670  | 1,046,670  |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2007                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 8,461,379  | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768 | 1,208,768  | 1,208,768  | 1,208,768  | 1,208,768  | 1,208,768  | 1,208,768  |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2008                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 9,420,585  | 1,345,764 | 1,345,764 | 1,345,764 | 1,345,764 | 1,345,764 | 1,345,764 | 1,345,764 | 1,345,764 | 1,345,764 | 1,345,764  | 1,345,764  | 1,345,764  | 1,345,764  | 1,345,764  | 1,345,764  |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2009                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 10,507,779 | 1,501,114 | 1,501,114 | 1,501,114 | 1,501,114 | 1,501,114 | 1,501,114 | 1,501,114 | 1,501,114 | 1,501,114 | 1,501,114  | 1,501,114  | 1,501,114  | 1,501,114  | 1,501,114  | 1,501,114  |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Investment in 2010                    | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 11,668,850 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550 | 1,695,550  | 1,695,550  | 1,695,550  | 1,695,550  | 1,695,550  | 1,695,550  |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |
| Total                                 | Total     |            |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |
|                                       | Thou. USD | 87,157,212 | 1,487,566 | 2,213,171 | 2,984,300 | 3,855,486 | 4,807,070 | 5,853,386 | 6,990,284 | 8,283,467 | 9,837,779 | 11,668,850 | 13,857,779 | 16,424,228 | 19,420,585 | 22,887,779 | 26,887,779 |
|                                       | Mill. VND | 0          | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          |

OPEX (Operational Costs) (Scenario 1 - Current tariff)

|                                   | Year      | 1999        | 2000        | 2001        | 2002        | 2003        | 2004        | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        |
|-----------------------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Personnel expense per staff       | Thous VND | 26,000      | 27,300      | 28,662      | 30,096      | 31,603      | 33,183      | 34,842      | 36,585      | 38,414      | 40,325      | 42,317      | 44,400      | 46,602      | 49,027      | 51,678      | 54,562      | 56,752      |
|                                   | 1,000     | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       | 1,000       |
| Other OPEX per line               | Thous VND |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|                                   | 1,000     |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Ave. numm. additional subscribers | Thousand  | 253         | 687         | 1,053       | 1,420       | 1,785       | 2,166       | 2,570       | 2,990       | 3,437       | 3,895       | 4,368       | 4,859       | 5,379       | 5,927       | 6,504       | 7,111       | 7,749       |
|                                   | 1         | 1           | 9           | 15          | 20          | 26          | 31          | 36          | 42          | 47          | 52          | 57          | 62          | 68          | 73          | 79          | 85          | 91          |
| Average additional staffs         | Thousand  |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|                                   | 1         |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| OPEX                              |           |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Personnel expense                 | Mill VND  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  | 31,105,00K  |
| Others                            | Mill VND  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  | 55,441,672  |
| Management expense                | Mill VND  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  | 23,964,028  |
| Total                             | Mill VND  | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 | 112,510,707 |
| Personnel expense                 | Thous USD | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   | 1,232,602   |
| Others                            | Thous USD | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   | 3,171,277   |
| Management expense                | Thous USD | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   | 7,478,616   |
| Total                             | Thous USD | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   | 6,402,333   |
| Input V.A.T.                      | Mill VND  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  | 11,251,079  |



Value Added Tax Payable / Claimable (Scenario 1 - Current tariff)

|                               | Year      | 1999       | 2000    | 2001    | 2002    | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      |
|-------------------------------|-----------|------------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Input V.A.T. Suspense</b>  |           |            |         |         |         |           |           |           |           |           |           |           |           |           |           |           |           |           |
| for CAPEX                     | Mill. VND | 596,240    | 445,056 | 507,888 | 539,868 | 609,788   | 666,109   | 732,421   | 762,069   | 846,138   | 942,035   | 1,030,780 | 1,186,885 | 0         | 0         | 0         | 0         | 0         |
| for OPEX                      | Mill. VND | 11,251,079 | 121,768 | 192,382 | 264,638 | 338,258   | 415,895   | 498,880   | 586,897   | 680,652   | 776,795   | 884,873   | 1,011,754 | 1,169,318 | 1,076,126 | 1,089,761 | 1,097,531 | 1,112,193 |
| Total (1)                     | Mill. VND | 20,736,355 | 366,824 | 700,270 | 804,506 | 948,046   | 1,082,005 | 1,231,301 | 1,348,966 | 1,526,790 | 1,718,829 | 1,915,653 | 2,198,639 | 1,069,318 | 1,076,126 | 1,089,761 | 1,097,531 | 1,112,193 |
| <b>Output V.A.T. Suspense</b> |           |            |         |         |         |           |           |           |           |           |           |           |           |           |           |           |           |           |
| for Fixed telephone revenue   | Mill. VND | 22,021,993 | 205,705 | 321,222 | 444,385 | 578,303   | 729,003   | 899,489   | 1,085,759 | 1,294,087 | 1,535,320 | 1,812,318 | 2,053,122 | 2,128,279 | 2,159,314 | 2,191,775 | 2,226,370 | 2,264,617 |
| for Mobile telephone revenue  | Mill. VND | 16,216,435 | 239,173 | 308,949 | 381,867 | 457,522   | 554,923   | 669,479   | 797,092   | 929,744   | 1,085,109 | 1,259,677 | 1,439,268 | 1,523,999 | 1,556,741 | 1,592,191 | 1,629,064 | 1,667,770 |
| for Paging revenue            | Mill. VND | 10,016     | 594     | 591     | 589     | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       | 588       |
| Total (2)                     | Thou. VND | 38,248,444 | 445,473 | 630,762 | 826,842 | 1,036,413 | 1,284,513 | 1,569,556 | 1,876,439 | 2,224,418 | 2,621,016 | 3,072,583 | 3,492,028 | 3,652,866 | 3,716,643 | 3,784,554 | 3,856,022 | 3,932,975 |
| V.A.T. Payable (2) - (1)      | Thou. VND | 0          | 0       | 0       | 22,336  | 88,367    | 202,509   | 338,255   | 527,563   | 697,629   | 902,187   | 1,136,928 | 1,304,390 | 2,583,547 | 2,640,517 | 2,694,793 | 2,758,491 | 2,820,782 |
| V.A.T. Claimable (1) - (2)    | Thou. VND | 0          | 415,346 | 69,508  | 0       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |

Financial Cash Flow (Scenario 1 - Current tariff)

|                           | Year     |            |         |         |         |         |         |          |           |           |           |           |           |           |            |            |            |            |            |
|---------------------------|----------|------------|---------|---------|---------|---------|---------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
|                           | Total    | 1999       | 2000    | 2001    | 2002    | 2003    | 2004    | 2005     | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      | 2012       | 2013       | 2014       | 2015       |            |
| Loan interest rate        | % a.a    |            |         |         |         |         |         |          |           |           |           |           |           |           |            |            |            |            |            |
| Project cash inflow (1)   | Thou USD | 21,719,923 | 167,968 | 324,957 | 448,287 | 572,532 | 699,192 | 844,284  | 1,003,109 | 1,170,731 | 1,352,152 | 1,552,262 | 1,772,904 | 1,963,677 | 2,000,728  | 1,983,314  | 1,967,622  | 1,953,227  | 1,940,979  |
| Project cash outflow (2)  | Thou USD | 12,052,660 | 478,945 | 413,479 | 497,687 | 557,066 | 639,577 | 711,179  | 788,498   | 841,578   | 928,086   | 1,017,953 | 1,116,888 | 1,230,388 | 585,681    | 574,253    | 566,576    | 555,943    | 548,883    |
| (2) - (1)                 | Thou USD | 9,667,263  | 310,977 | 38,522  | 49,400  | -15,466 | -59,615 | -133,105 | -216,611  | -329,152  | -424,066  | -534,308  | -656,016  | -733,269  | -1,415,046 | -1,409,060 | -1,401,046 | -1,397,284 | -1,392,096 |
| Financing requirement     | Thou USD | 797,982    | 310,977 | 153,827 | 143,704 | 104,078 | 75,320  | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          |
| Equity                    | Thou USD | 0          | 0       | 0       | 0       | 0       | 0       | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          |
| Loan                      | Thou USD | 797,982    | 310,977 | 153,827 | 143,704 | 104,078 | 75,320  | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          |
| Dividends                 | Thou USD | 0          | 0       | 0       | 0       | 0       | 0       | 0        | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          |
| Repayments                | Thou USD | 797,982    | 0       | 38,872  | 58,100  | 76,064  | 89,073  | 98,488   | 99,748    | 99,748    | 99,748    | 60,876    | 41,647    | 23,684    | 10,675     | 1,260      | 0          | 0          | 0          |
| Interest expense          | Thou USD | 305,278    | 0       | 26,433  | 36,204  | 43,481  | 45,862  | 44,693   | 37,178    | 28,699    | 20,221    | 11,742    | 6,568     | 3,028     | 1,014      | 107        | 0          | 0          | 0          |
| Cash in hands             | Thou USD | 9,362,035  | 0       | 0       | 0       | 0       | 0       | 0        | 79,686    | 200,706   | 304,097   | 461,691   | 607,801   | 766,577   | 1,407,694  | 1,401,046  | 1,397,284  | 1,392,096  |            |
| Cummulative cash in hands | Thou USD | 38,845,438 | 0       | 0       | 0       | 0       | 0       | 79,686   | 280,391   | 584,489   | 1,046,179 | 1,653,981 | 2,360,558 | 3,763,916 | 5,171,609  | 6,572,655  | 7,969,940  | 9,362,035  |            |

Loan repayment & interest payment schedule (in Thou. USD)

| Year             | 1999    | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   |
|------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Loan in 1999     | 370,977 | 38,872 | 38,872 | 38,872 | 38,872 | 38,872 | 38,872 | 38,872 | 38,872 | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Repayment        | 0       | 38,872 | 38,872 | 38,872 | 38,872 | 38,872 | 38,872 | 38,872 | 38,872 | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Interest payment | 18,949  | 26,433 | 23,179 | 19,825 | 16,521 | 13,217 | 9,912  | 6,608  | 3,304  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 18,949  | 24,781 | 21,477 | 18,173 | 14,869 | 11,564 | 8,260  | 4,956  | 1,652  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2000     | 0       | 0      | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 |
| Repayment        | 0       | 0      | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 | 19,228 |
| Interest payment | 0       | 0      | 13,075 | 11,441 | 9,806  | 8,172  | 6,538  | 4,903  | 3,269  | 1,634  | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 6,558  | 12,258 | 10,624 | 8,989  | 7,355  | 5,720  | 4,086  | 2,452  | 817    | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2001     | 0       | 0      | 0      | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 |
| Repayment        | 0       | 0      | 0      | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 | 17,963 |
| Interest payment | 0       | 0      | 0      | 12,215 | 10,688 | 9,161  | 7,634  | 6,107  | 4,581  | 3,054  | 1,527  | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 6,107  | 11,451 | 9,925  | 8,398  | 6,871  | 5,344  | 3,817  | 2,290  | 763    | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2002     | 0       | 0      | 0      | 0      | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 |
| Repayment        | 0       | 0      | 0      | 0      | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 | 14,010 |
| Interest payment | 0       | 0      | 0      | 0      | 8,847  | 7,741  | 6,635  | 5,529  | 4,423  | 3,317  | 2,212  | 1,106  | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 0      | 4,423  | 8,294  | 7,188  | 6,082  | 4,976  | 3,870  | 2,765  | 1,659  | 553    | 0      | 0      | 0      | 0      | 0      |
| Loan in 2003     | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Repayment        | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Interest payment | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2004     | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Repayment        | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Interest payment | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2005     | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Repayment        | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Interest payment | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2006     | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Repayment        | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Interest payment | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2007     | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Repayment        | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Interest payment | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2008     | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Repayment        | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Interest payment | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2009     | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Repayment        | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Interest payment | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Loan in 2010     | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Repayment        | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Interest payment | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 0       | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Total            | 766,048 | 0      | 38,872 | 38,100 | 76,064 | 89,073 | 98,488 | 99,748 | 99,748 | 60,876 | 41,647 | 23,654 | 10,673 | 1,260  | 0      | 0      | 0      |
| Repayment        | 0       | 0      | 38,872 | 38,100 | 76,064 | 89,073 | 98,488 | 99,748 | 99,748 | 60,876 | 41,647 | 23,654 | 10,673 | 1,260  | 0      | 0      | 0      |
| Interest payment | 18,949  | 26,433 | 23,179 | 19,825 | 16,521 | 13,217 | 9,912  | 6,608  | 3,304  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Accrued interest | 18,949  | 24,781 | 21,477 | 18,173 | 14,869 | 11,564 | 8,260  | 4,956  | 1,652  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |

Profit and Loss Account (Scenario 1 - Current tariff)

|                               | Year     | 1999        | 2000      | 2001      | 2002      | 2003      | 2004      | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       |             |
|-------------------------------|----------|-------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Total revenues                | Mill VND | 387,484,442 | 4,424,725 | 6,307,622 | 8,208,420 | 9,036,413 | 2,845,134 | 25,693,364 | 18,764,391 | 22,244,183 | 26,310,163 | 50,228,820 | 54,190,284 | 36,528,656 | 27,166,428 | 37,845,338 | 48,264,229 | 39,329,249 |             |
| Total costs                   | Mill VND | 112,510,787 | 1,217,681 | 1,923,816 | 2,646,379 | 3,882,382 | 4,158,953 | 4,988,803  | 5,868,069  | 6,806,518  | 7,767,945  | 8,848,748  | 10,017,536 | 10,693,184 | 10,761,253 | 10,897,607 | 10,975,311 | 11,121,932 |             |
| Depreciation                  | Mill VND | 87,157,272  | 1,487,566 | 2,213,121 | 2,984,160 | 3,853,486 | 4,707,070 | 5,583,486  | 6,490,284  | 7,463,738  | 8,483,462  | 9,613,341  | 10,847,766 | 11,896,182 | 12,896,182 | 13,896,182 | 14,896,182 | 15,896,182 | 16,896,182  |
| Interest expense              | Mill VND | 4,559,758   | 429,337   | 500,607   | 625,134   | 671,145   | 622,797   | 514,359    | 392,040    | 262,707    | 154,580    | 83,145     | 35,949     | 10,238     | 1,003      | 0          | 0          | 0          | 0           |
| Earnings before tax           | Mill VND | 170,413,897 | 2,777,717 | 4,383,179 | 5,562,041 | 5,154,031 | 4,686,181 | 4,704,561  | 4,274,322  | 4,777,665  | 5,542,218  | 6,400,072  | 7,172,548  | 7,835,472  | 6,400,175  | 6,947,731  | 7,288,918  | 7,333,337  | 7,225,317   |
| Income tax                    | Mill VND | 30,215,308  | 354,064   | 521,545   | 696,616   | 1,184,715 | 1,463,400 | 1,932,550  | 2,886,269  | 4,330,175  | 6,953,872  | 10,701,266 | 14,217,365 | 18,801,937 | 24,401,937 | 31,196,735 | 38,042,481 | 45,011,753 | 52,011,753  |
| Earnings after tax            | Mill VND | 140,198,589 | 2,423,653 | 3,861,634 | 4,865,425 | 3,969,316 | 3,222,781 | 2,772,011  | 1,388,053  | 447,490    | 888,346    | 5,698,806  | 2,955,183  | 3,033,535  | 1,998,238  | 3,750,996  | 3,486,437  | 2,831,584  | 2,213,564   |
| Cumulative earnings after tax | Mill VND | 429,536     | 1,155,434 | 2,040,980 | 3,136,881 | 4,487,088 | 6,278,059 | 8,664,317  | 12,192,215 | 16,873,540 | 22,925,834 | 30,505,159 | 39,326,627 | 49,198,106 | 59,953,473 | 71,671,638 | 84,288,042 | 98,041,177 | 112,255,019 |