

**PVF: Explanation for the business fluctuation in quarter 4/2012**

PetroVietnam Finance Joint Stock Corporation (PVFC) has explained the business fluctuation in quarter 4/2012 compared to quarter 4/2011 as follows:

Unit: VND

Items	Quarter 4/2012	Quarter 4/2011	Quarter 4/2012 compared with quarter 4/2011	
			Amount	%
<b>1. Revenue</b>	<b>2,285,465,275,514</b>	<b>2,336,138,996,912</b>	<b>(50,673,721,398)</b>	<b>-2%</b>
<i>investment trusts expense and other income</i>	11,849,879,962	184,815,212,260	(172,965,332,298)	-94%
<i>Dealing in foreign currencies</i>	9,213,323,560	153,235,033,522	(144,021,709,962)	-94%
<i>income from repo and sale of rights to sell securities</i>	128,806,410,546	183,655,063,667	(54,848,653,121)	-30%
<i>Dealing the trading services</i>	23,700,169,274	39,681,786,643	(15,981,617,369)	-40%
<i>Interest and similar incomes</i>	1,629,730,937,991	1,494,951,997,972	134,778,940,019	9%
<i>investment trusts expense and other income</i>	77,876,508,978	(54,590,471,970)	132,466,980,948	
<i>Income from investment trusts</i>	361,904,283,085	277,401,294,743	84,502,988,342	30%
<b>2. Expenses</b>	<b>2,462,754,539,044</b>	<b>2,202,882,303,381</b>	<b>259,872,235,663</b>	<b>12%</b>
<i>Interest and similar expenses</i>	1,861,513,642,174	1,485,761,835,833	375,751,806,341	25%
<i>Provision expenses for credit losses</i>	178,995,488,993	20,518,526,390	158,476,962,603	
<i>Expenses of services</i>	32,571,752,872	14,285,927,840	18,285,825,032	128%
<i>Expenses of dealing securities</i>	24,540,751,237	159,563,129,990	(135,022,378,753)	-85%
<i>Provision expenses for assets risks</i>	-	119,113,704,236	(119,113,704,236)	-100%
<b>3. Profit before tax</b>	<b>(177,289,263,530)</b>	<b>133,256,693,531</b>	<b>(310,545,957,061)</b>	<b>-233%</b>

Consolidated business result in quarter 4/2012 was different from quarter 4/2011 by some reasons:

- 1. Revenue in quarter 4/2012 was 2,285 billion dongs, decreasing 51 billion dongs compared to quarter 4/2011 because:**

- Investment trusts expense and other income decreased 173 billion dongs or -94% compared to quarter 4/2011.
- Dealing in foreign currencies decreased 144 billion dongs or -94% compared to quarter 4/2011.
- Income from repo and sale of rights to sell securities decreased 55 billion dongs or -30% compared to quarter 4/2011.
- Dealing the trading services decreased 16 billion dongs or 40% compared to quarter 4/2011.
- Interest and similar incomes in quarter 4/2012 increased 135 billion dongs compared to quarter 4/2011.
- Investment trusts expense and other income increased 132 billion dongs compared to quarter 4/2011
- Income from investment trusts in quarter 4/2012 increased 84 billion dongs compared to quarter 4/2011.

**2. Expenses in quarter 4/2012 increased 260 billion dongs (12%) compared to quarter 4/2011, because:**

- Expenses of *Interest and similar expenses* increased 376 billion dongs compared to quarter 4/2011.
- Provision expenses for credit losses increased 158 billion dongs compared to quarter 4/2011.
- Expenses of services decreased 18.3 billion dongs (128%) compared to quarter 4/2011.
- Expenses of trading securities decreased 135billion dongs compared to quarter 4/2011.
- Provision expenses for investment devaluation decreased VND10.6 billion compared to quarter 1/2011.
- Provision expenses for assets risks decreased 119 billion dongs compared to quarter 4/2011.