**VNR: Explanation for the difference in profit after tax of QIV.2015 (Consolidated)**

On 01/02/2016, Vietnam National Reinsurance Corporation explained the difference in profit after tax of QIV.2015 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Targets | QIV.2015 | QIV.2014 | Difference  | Rate (%) |
| Profit after tax | 48.9 | 65.3 | (16.4) | -25.1% |

Explanation:

Profit after tax of Holding Company increased by VND 0.1 billion

Profit after tax of Subsidiary decreased by VND 3.2 billion

Net profit from associated companies decreased by VND 15.3 billion (due to the change in holding rate of VINARE at SVI)

The Company excluded the writing back from provision for diminution of the investment in subsidiary when consolidating Financial Statement. Therefore, the income increased by VND 2 billion