

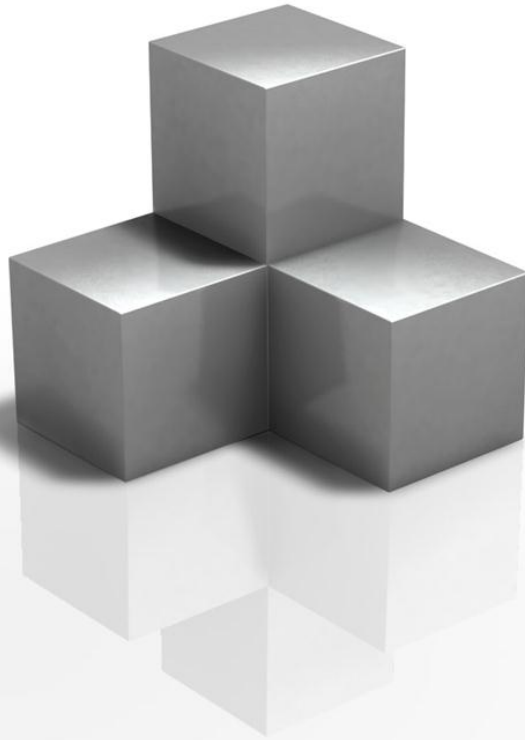
MASAN
GROUP



Masan Group

CEO Presentation

April 2012



Strong
performance
since listing

“I always laugh when people ask me about rebounding techniques. I’ve got a technique. It’s called just go get the damn ball.”

Charles Barkley

Former NBA basketball player













Our market cap has increased by ~250-350% vs market return of 23% since listing

At listing (5 Nov 2009)

Rank	Company	Market Cap US\$b
1	 Dietcombank	\$3.1
2	 VietinBank.	\$1.8
3	 ACB ASIA COMMERCIAL BANK	\$1.6
4	 VINAMILK	\$1.4
5	 EXIMBANK HỘI NHẬP VIỆT - PHÁT TRIỂN VIỆT	\$1.1
6	 MILITARY BANK	\$1.0
7	 Sacombank NGÂN HÀNG SÀI GÒN THƯƠNG TÍN	\$0.9
8	 BAOVIET TẬP ĐOÀN BẢO VIỆT	\$0.9
9	 PETRO-VIETNAM	\$0.8
10	 MASAN GROUP	\$0.8 ¹

Current (20 Apr 2012)

Rank	Company	Market Cap US\$b
1	 Dietcombank	\$3.7
2	 MASAN GROUP	\$2.9-3.9 ²
3	 VietinBank.	\$2.8
4	 VINCOM	\$2.6
5	 VINAMILK	\$2.4
6	 BAOVIET TẬP ĐOÀN BẢO VIỆT	\$2.4
7	 Sacombank NGÂN HÀNG SÀI GÒN THƯƠNG TÍN	\$1.2
8	 ACB ASIA COMMERCIAL BANK	\$1.1
9	 EXIMBANK HỘI NHẬP VIỆT - PHÁT TRIỂN VIỆT	\$1.1
10	 MILITARY BANK	\$0.7






1. Based on listing price of VND36,000

2. US\$2.9b based on basic share count and US\$3.9b based on fully diluted share count

Note: Exchange rate of US\$/VND=21,000 applied at listing and current market cap as of 20 April 2012

Source: Bloomberg as of 20 April 2012

Masan Consumer has increased market share consistently...

		2008	2009	2010	2011	Ranking
Fish sauce		39%	55%	65%	76%	#1
Soya sauce		66%	69%	70%	78%	#1
Chili sauce		33%	36%	37%	37% ¹	#2
Instant noodles		2%	10%	12%	16%	#2
Instant coffee					44%	#1

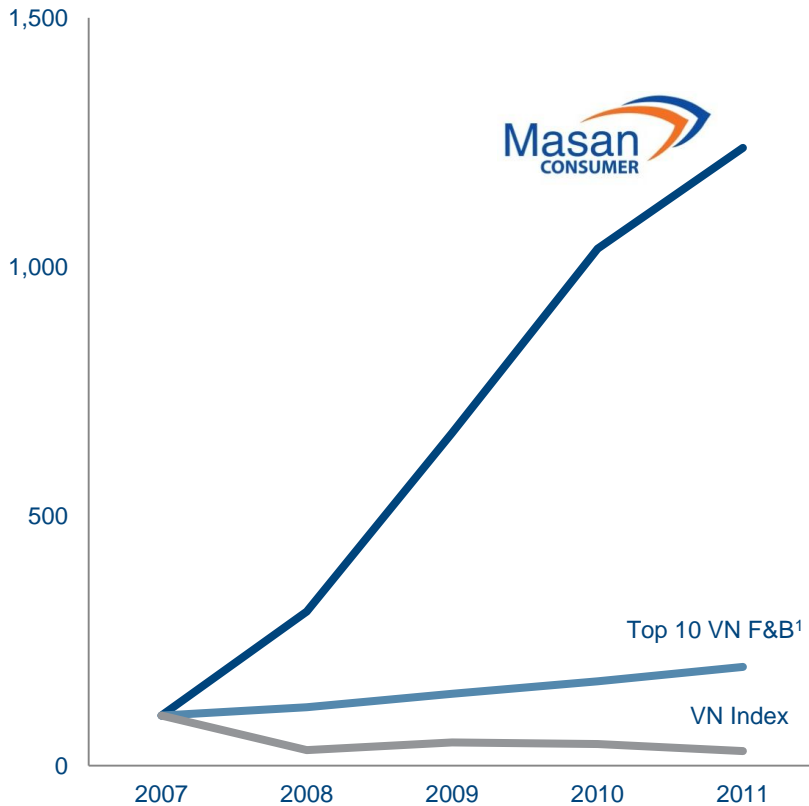
1. 2010 data

Sources: Euromonitor for 2008-2010 data and 2011 Instant coffee data / AC Nielsen for other 2011 data

...which has resulted in profitability outperformance vs Vietnam peers and market...

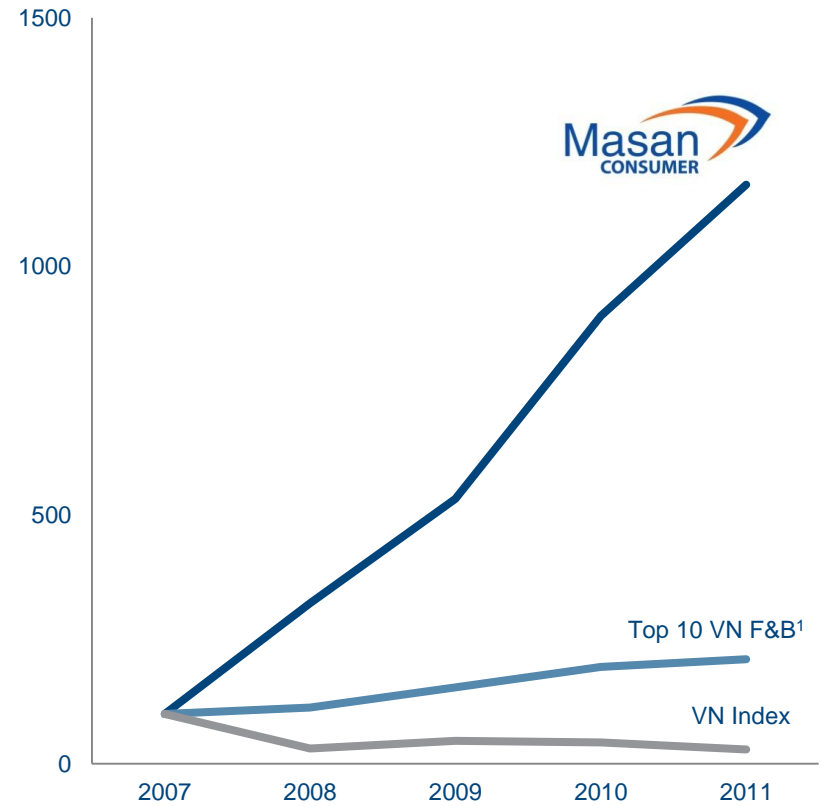
Gross profit growth

Indexed (2007 = 100)



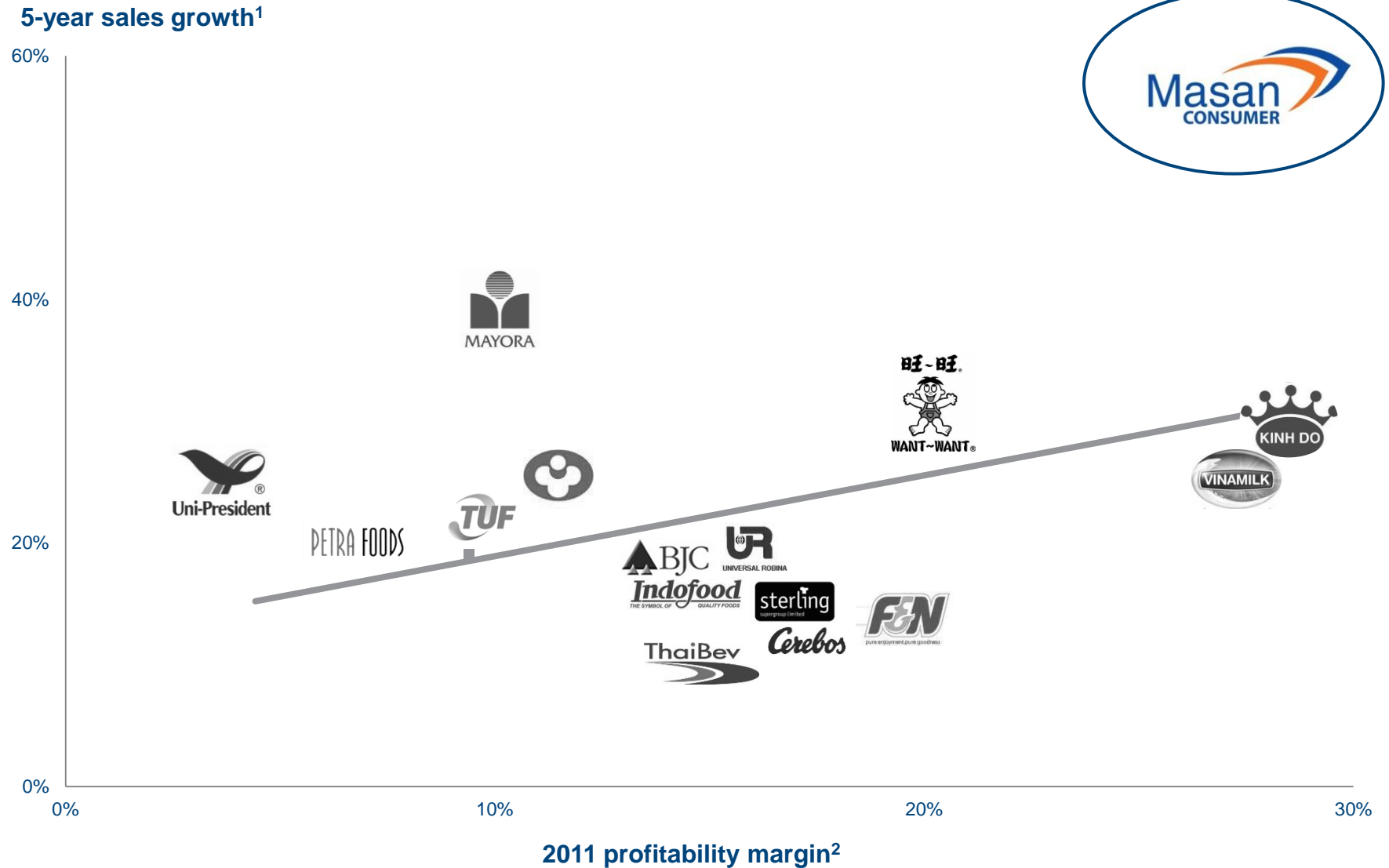
EBITDA growth

Indexed (2007 = 100)



1. Top 10 VN F&B companies include: Vinamilk, Vedan, Vinh Hoan, Hung Vuong, Kinh Do, Minh Phu, Sucrieries de Bourbon Tay Ninh, Lam Son Sugar, Dabaco, Bien Hoa Sugar
Sources: Bloomberg, Capital IQ, company annual reports

...and vs leading Asia Pacific peers.



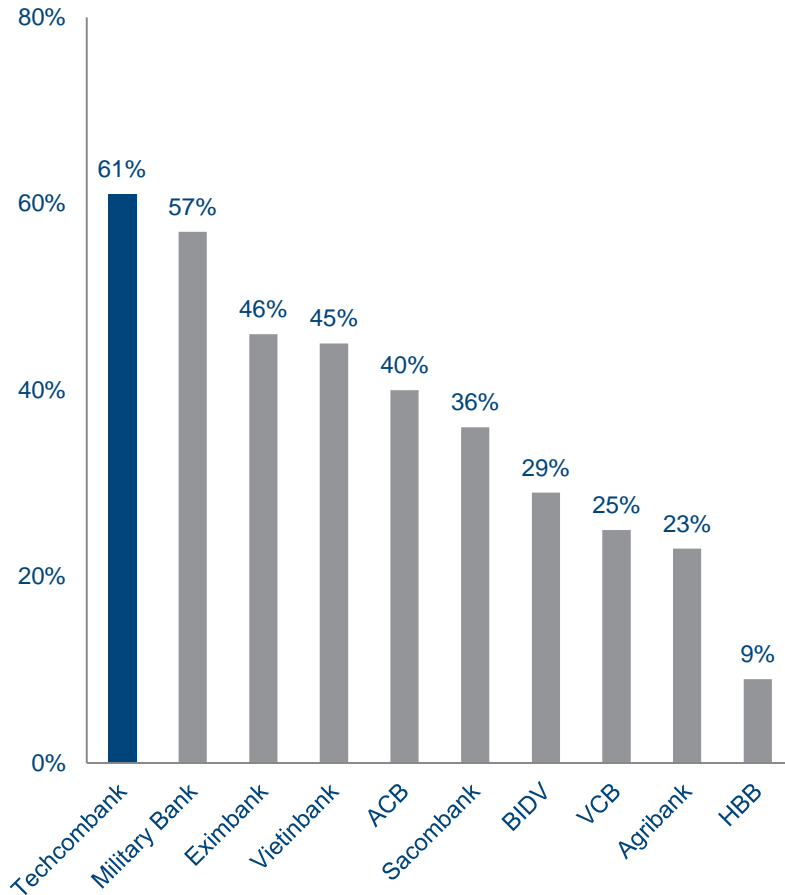
1. Revenue CAGR for 2007-2011 period

2. 2011 EBITDA margin

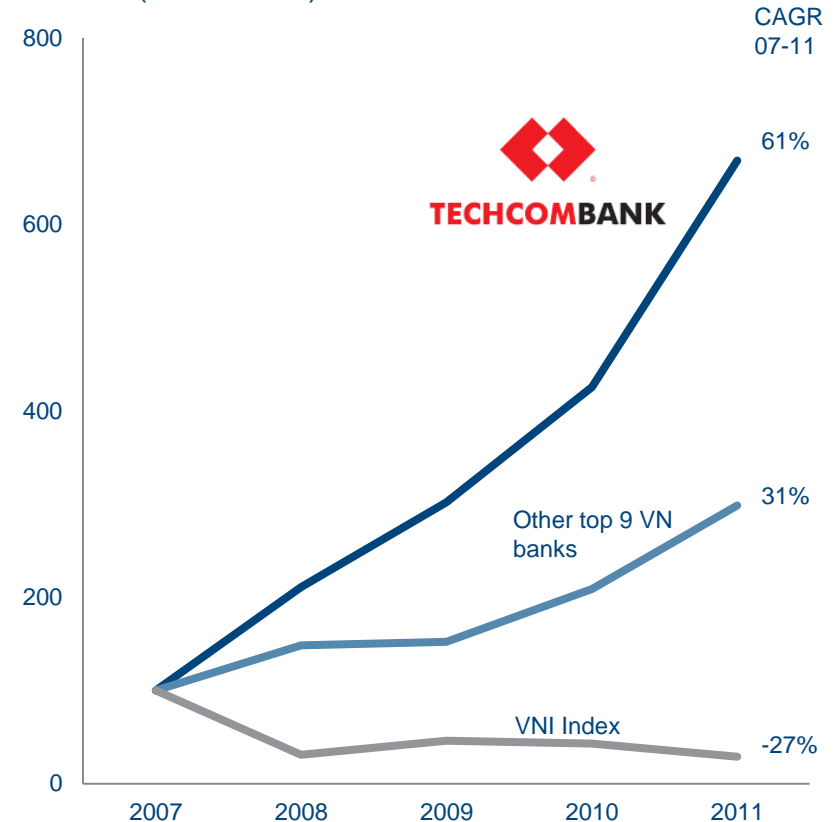
Sources: Capital IQ, Bloomberg, company annual reports

Techcombank core profitability growth has been significant in comparison to Vietnam peers and market...

Operating income growth (excl. trading income)
(2007-2011)



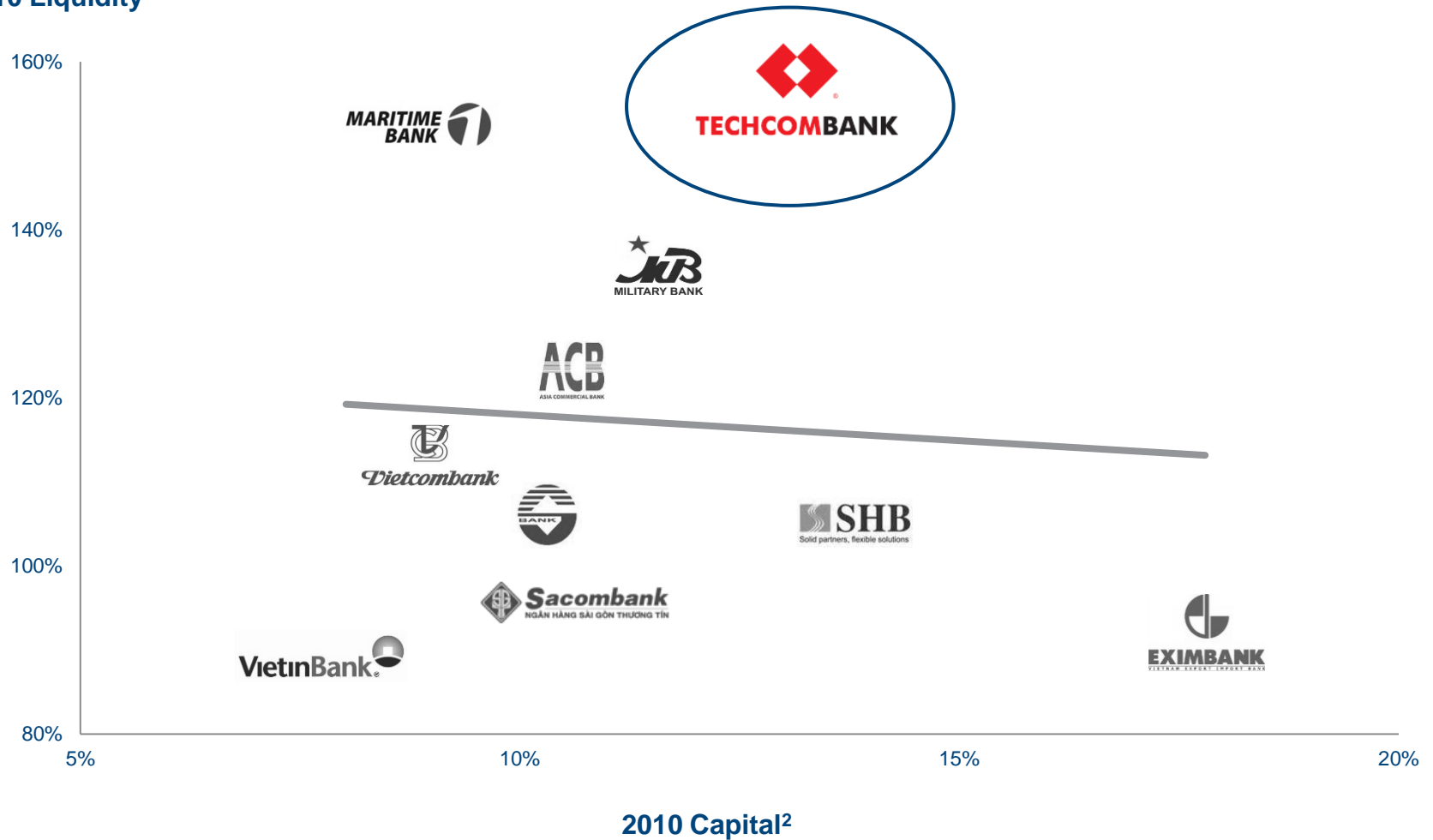
Operating income growth (excl. trading income)
Indexed (2007 = 100)



Sources: Capital IQ, Bloomberg, company annual reports

...and is focused on risk management to navigate Vietnam's volatile banking sector...

2010 Liquidity¹



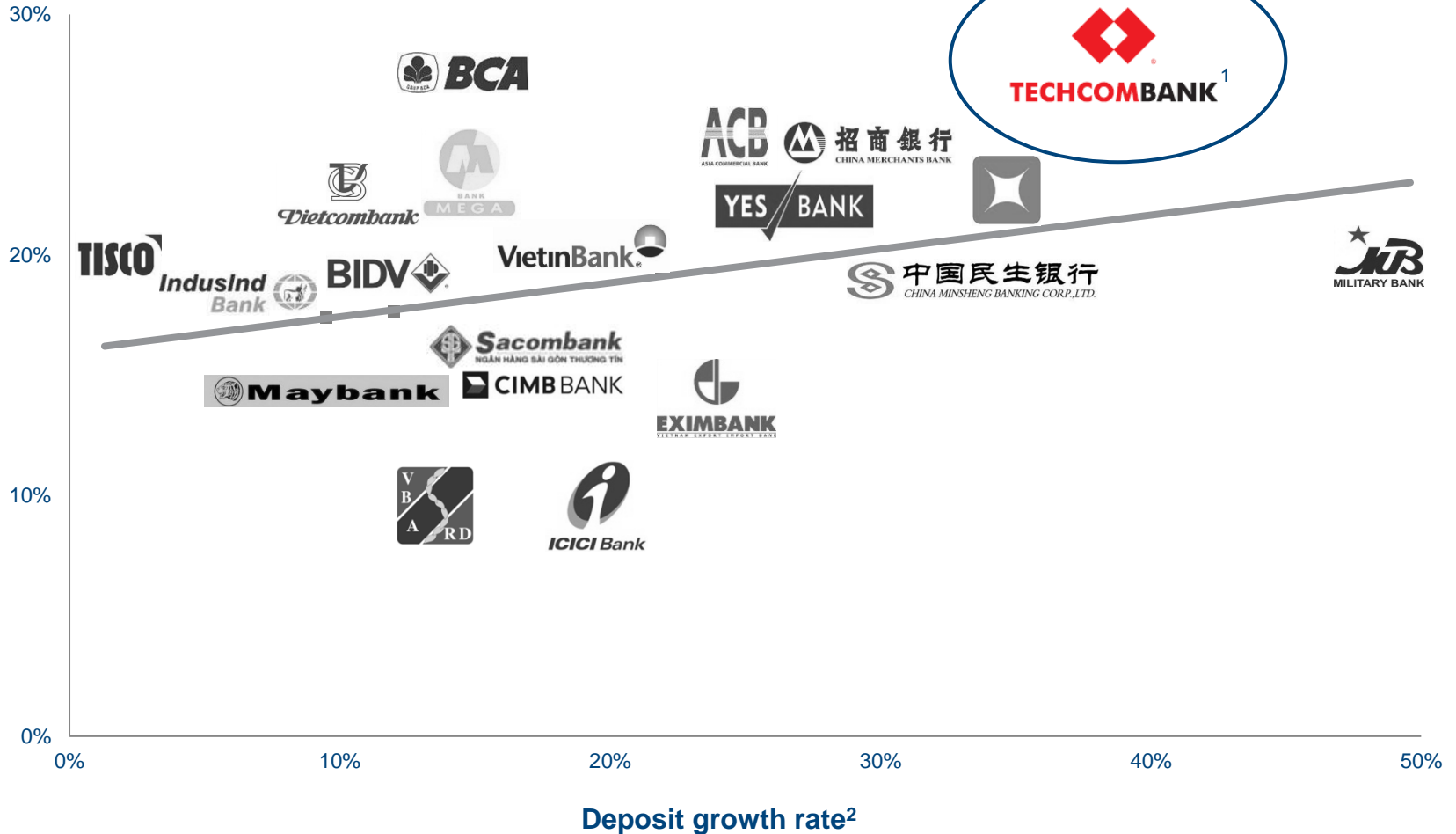
1. Deposit to loan ratio

2. Capital adequacy ratio

Sources: Analyst reports, annual reports, company websites

...resulting in strong shareholder returns and trust of customers.

Profitability ratio¹



1. Average ROAE (2009-2011). ROAE shown for Techcombank excludes the convertible subordinated debt issued in Dec-10

2. Deposit CAGR for 2007-2011 period

Sources: Capital IQ, Bloomberg, company annual reports

Masan Resources: Relentless execution resulting in significant value creation...

Significantly de-risked the asset and advanced project development

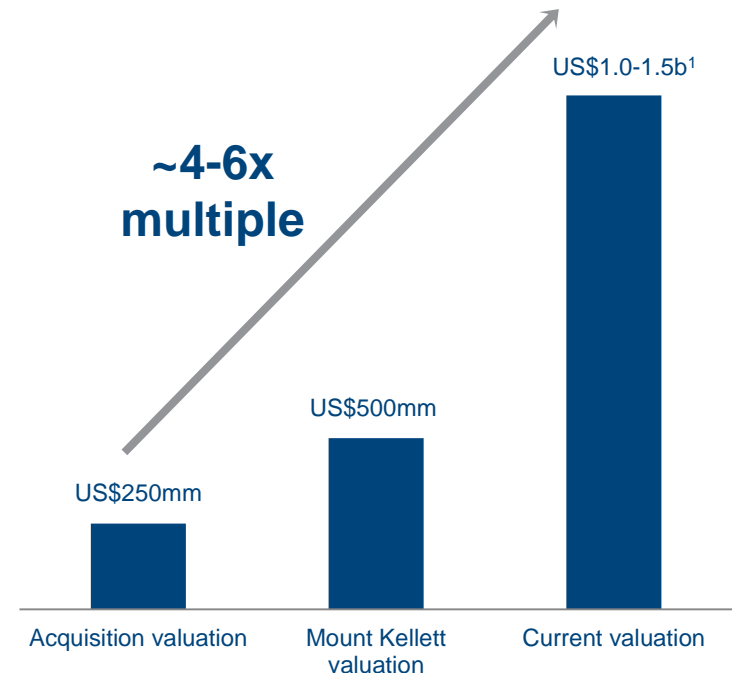
✓ Management team with deep mining experience

✓ Licenses and permits

✓ Financing

✓ Compensation & resettlement (97% completed)

Valuation & returns

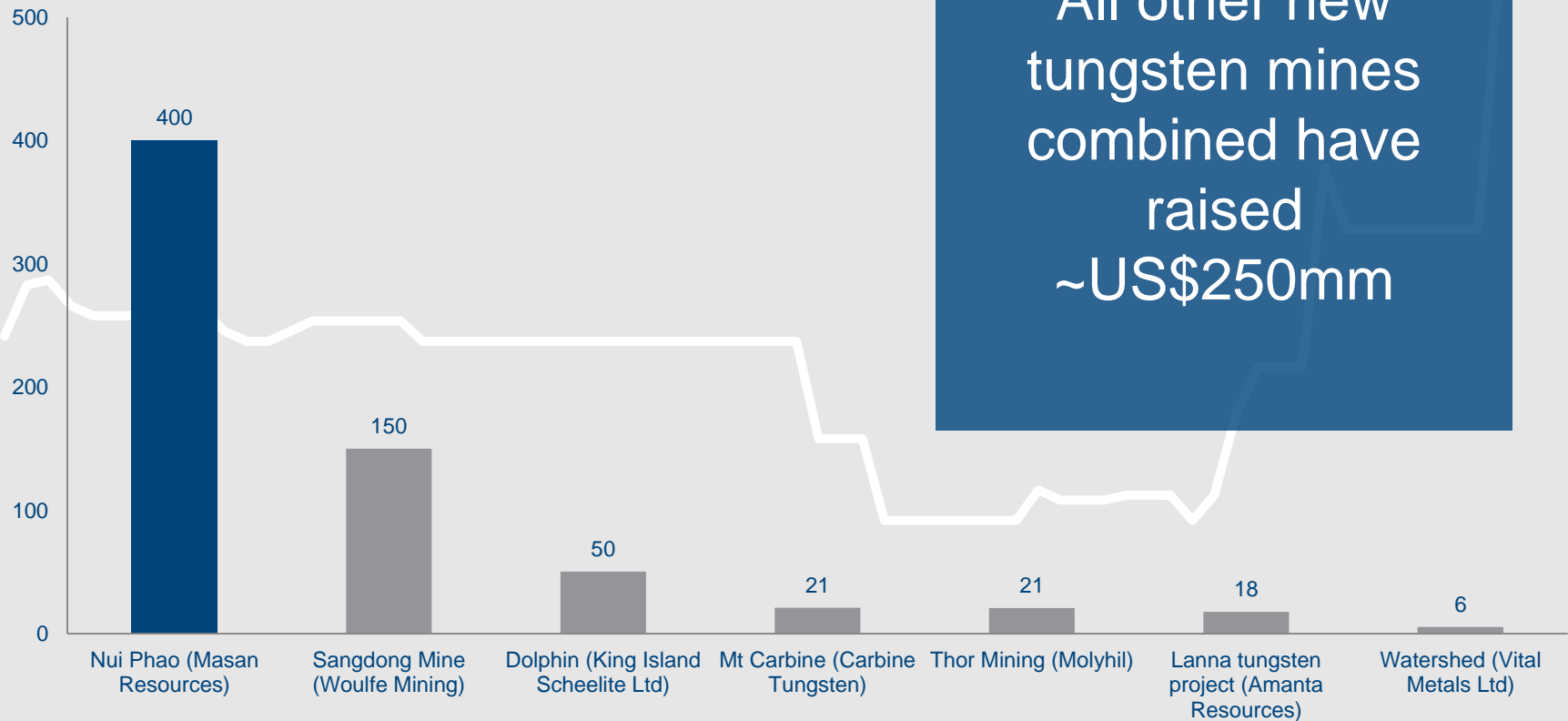


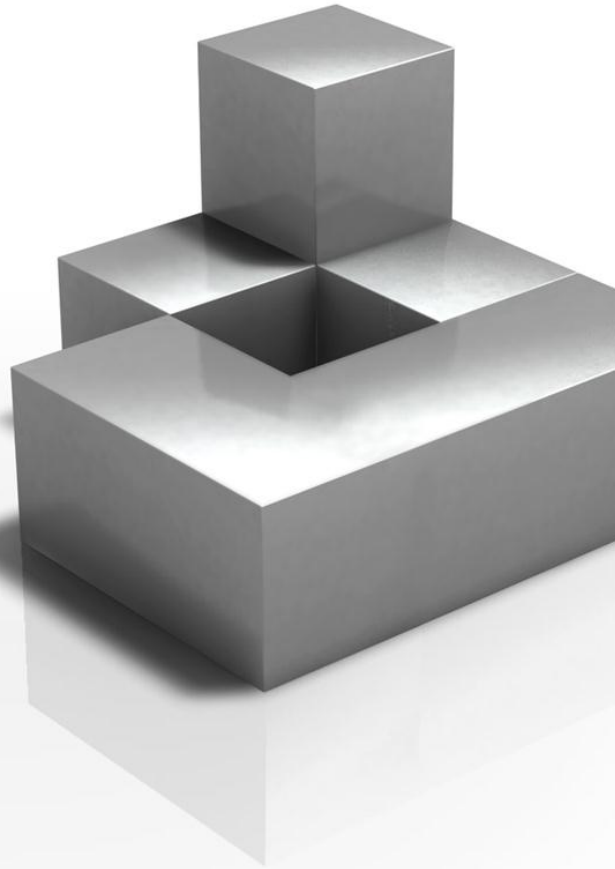
1. Based on DCF analysis and comparable valuation method
Source: Company

...and strong financing track record vs peers.

Tungsten Price

**Total capital raised
(US\$mm, as of Apr 2012)**





Masan business model thesis

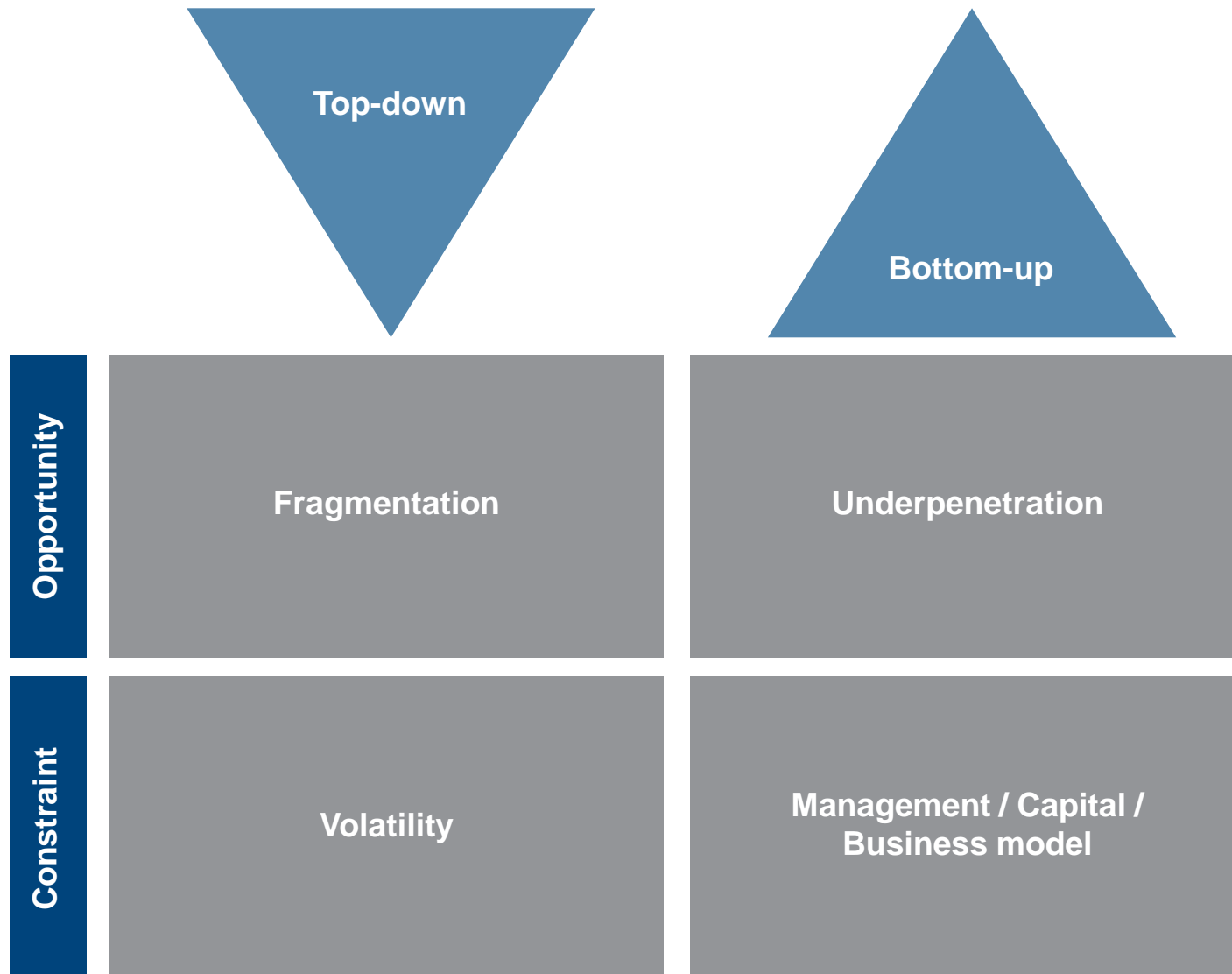
“Man who catch fly with chopstick accomplish anything”

Mr. Miyagi

Master of karate, fictional character in the movie
'Karate Kid' (1984)



The opportunity is clear but how do you solve for Vietnam's risks and constraints?



Volatility, volatility, volatility...

Low / High vs average over last 5 years

Country	Currency ¹		Interest rate ²		Inflation ³	
	Low	High	Low	High	Low	High
China	(11%)	+14%	(64%)	+125%	(5%)	+5%
India	(13%)	+17%	(93%)	+293%	(23%)	+29%
Brazil	(18%)	+26%	(26%)	+16%	(13%)	+17%
Thailand	(11%)	+16%	(58%)	+69%	(9%)	+8%
Indonesia	(9%)	+32%	(50%)	+63%	(17%)	+17%
Philippines	(12%)	+15%	(69%)	+105%	(13%)	+13%
Vietnam	(14%)	+14%	(62%)	+108%	(30%)	+42%

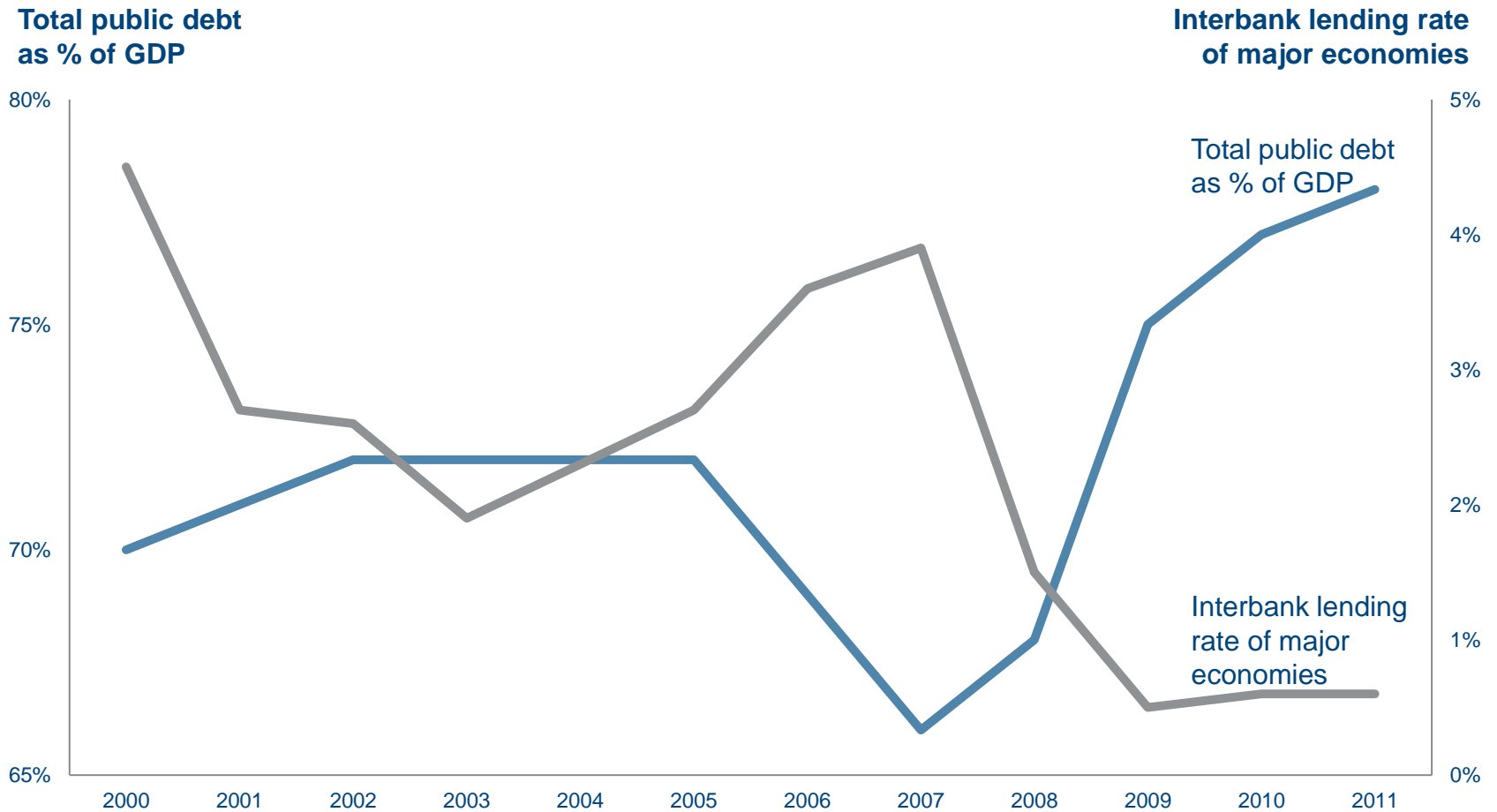
1. Currency volatility against US\$ (2006 -2011)

2. Annual lending rate (2006-2011)

3. CPI (2006-2011)

Source: Bloomberg

...which will persist going forward...

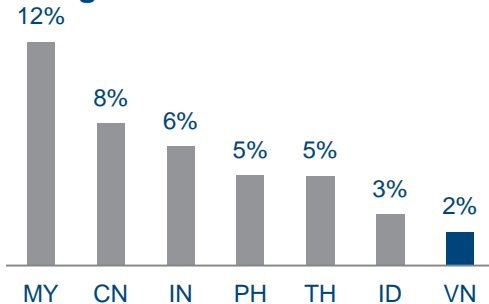


Note: Major economies include countries under G7
Sources: Bloomberg, Euromonitor

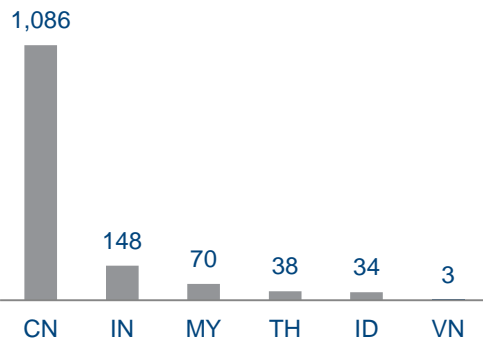
...is coupled with Vietnam's constraints...

Lack of capital

Capital market as % of GDP
Average 2009-11

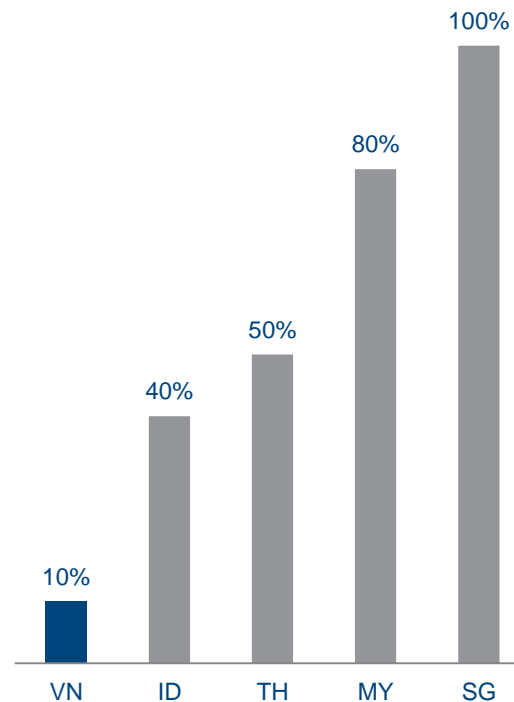


Bond market size (US\$b)



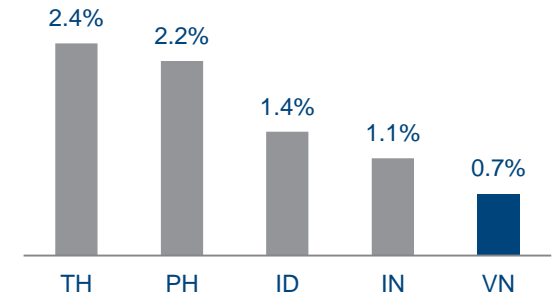
Lack of professional management

% of CEO with MNC experience
in top 10 companies

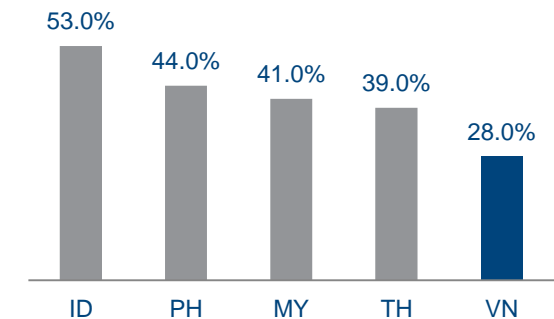


Lack of scale and consolidation

Average size of top 20 private
sector companies as % of GDP 2011



Average % of equity held by largest
shareholder for top 10 companies
(Apr 2012)

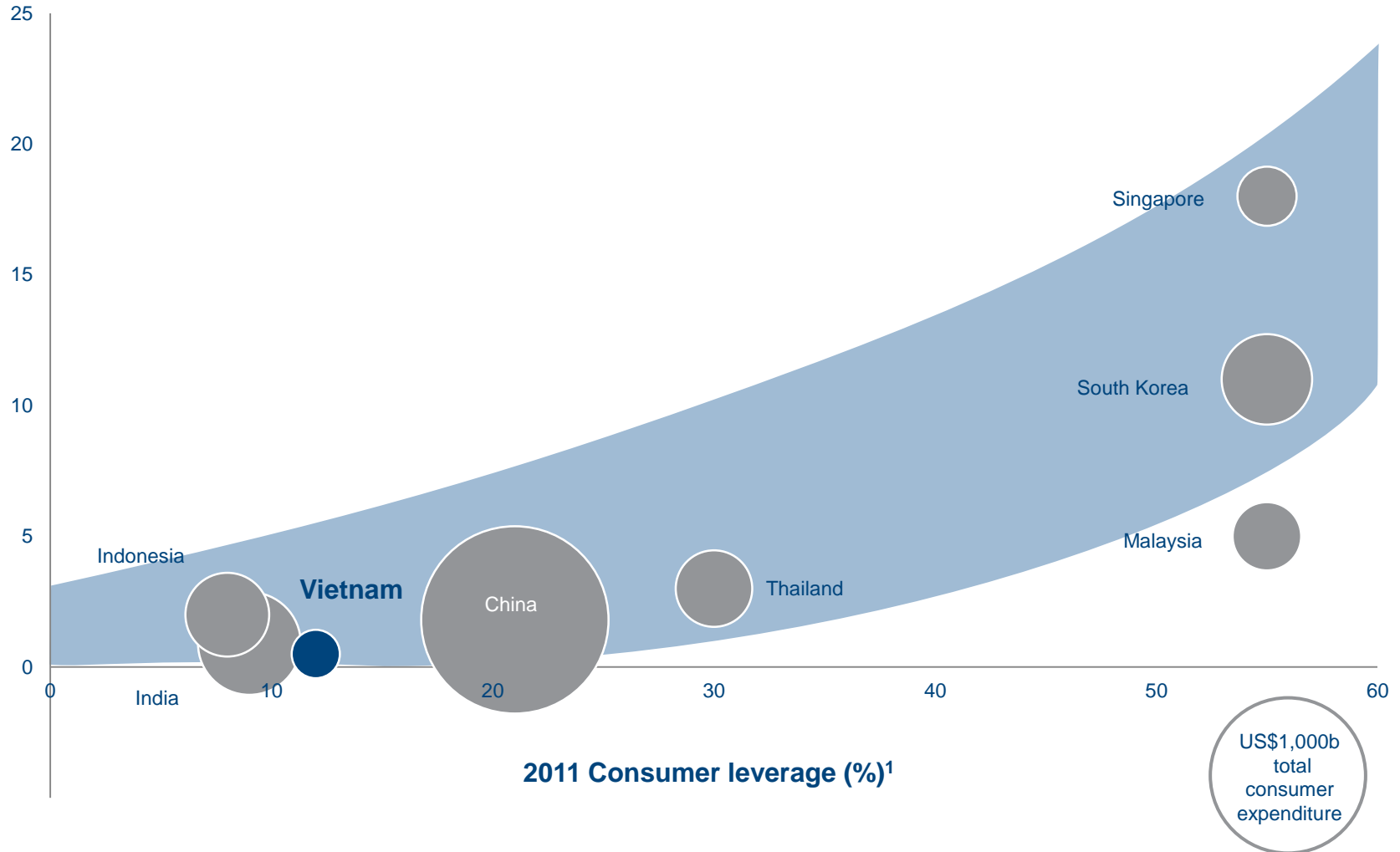


Note: ID: Indonesia / IN: India

Sources: World Economic Forum Global Competitiveness Index, IFC Survey, Bloomberg, Capital IQ, Bain analysis

...however, bottom-up structural consumption story in Vietnam is intact...

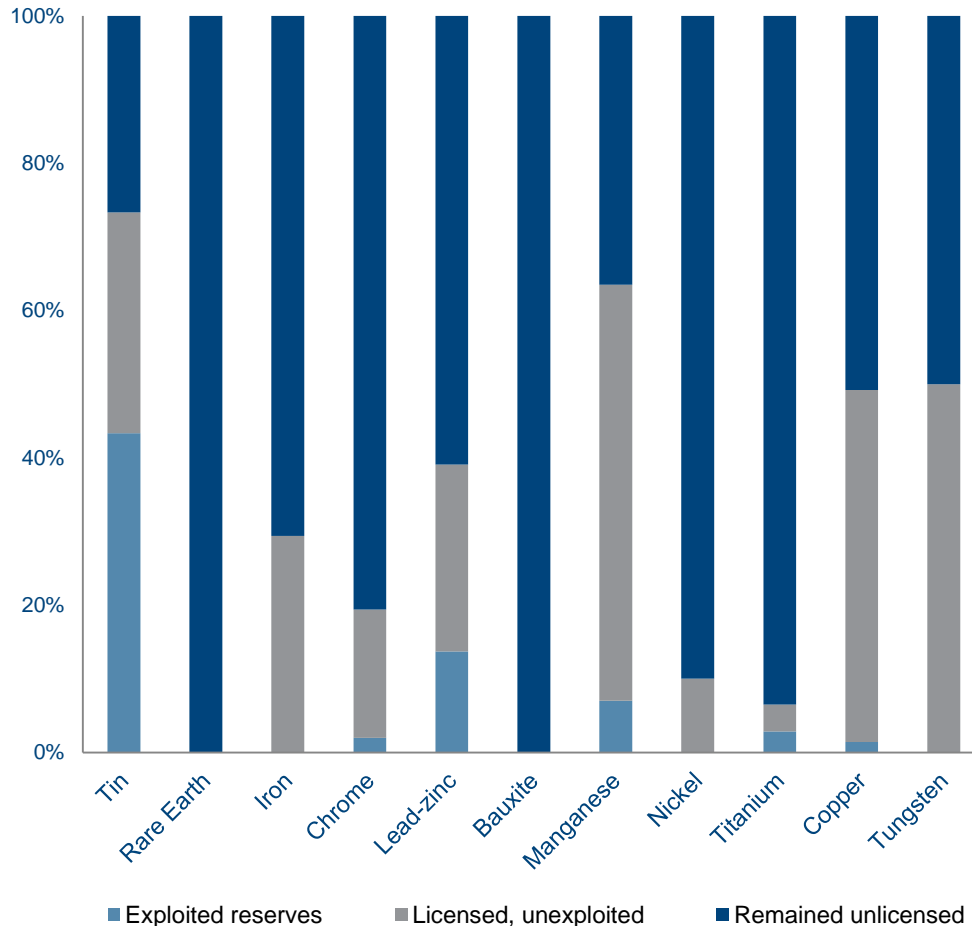
2011 Consumer expenditure per capita (US\$ thousand)



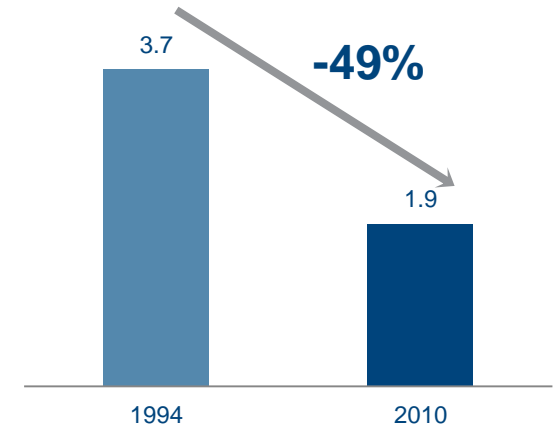
1. Total consumer loans by banks / gross GDP
Sources: Euromonitor, IMF, Global Financial Stock Database, Bain analysis

...and the untapped resources sector potential is clear...

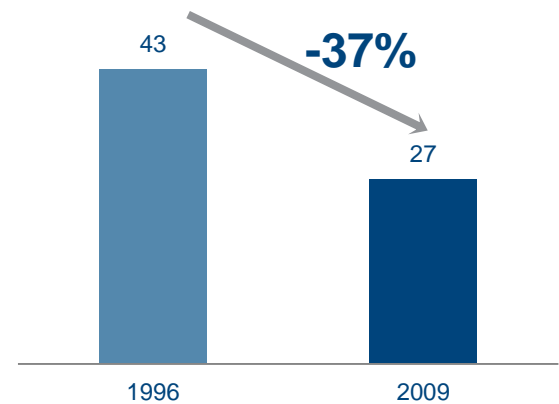
Vietnam estimated raw ore deposits and fine metals (mm tons)



China tungsten reserves (mm tons)



China rare earth reserves (mm tons)

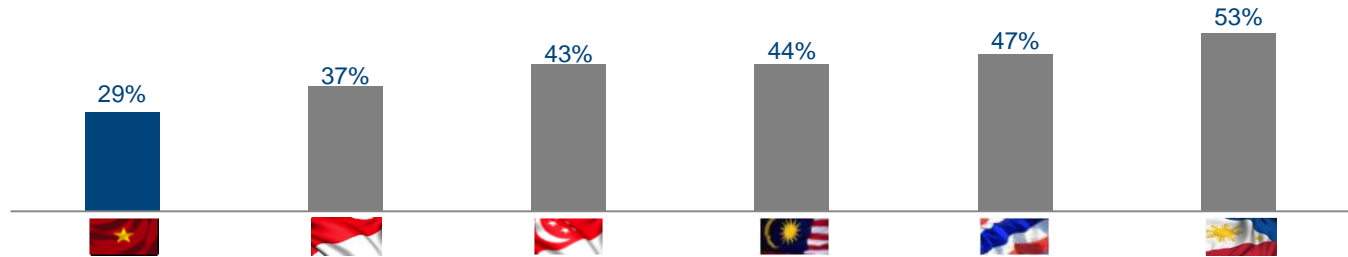


Sources: VinaConnect Report, Lit search, China Bureau of Statistic, Bain analysis

...with significant opportunity to consolidate.

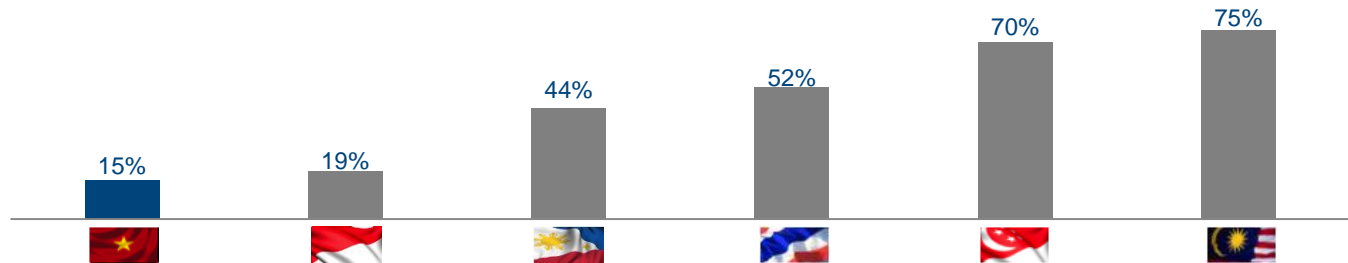
Consumer products

Market share of top 5 private consumer products companies (2011)

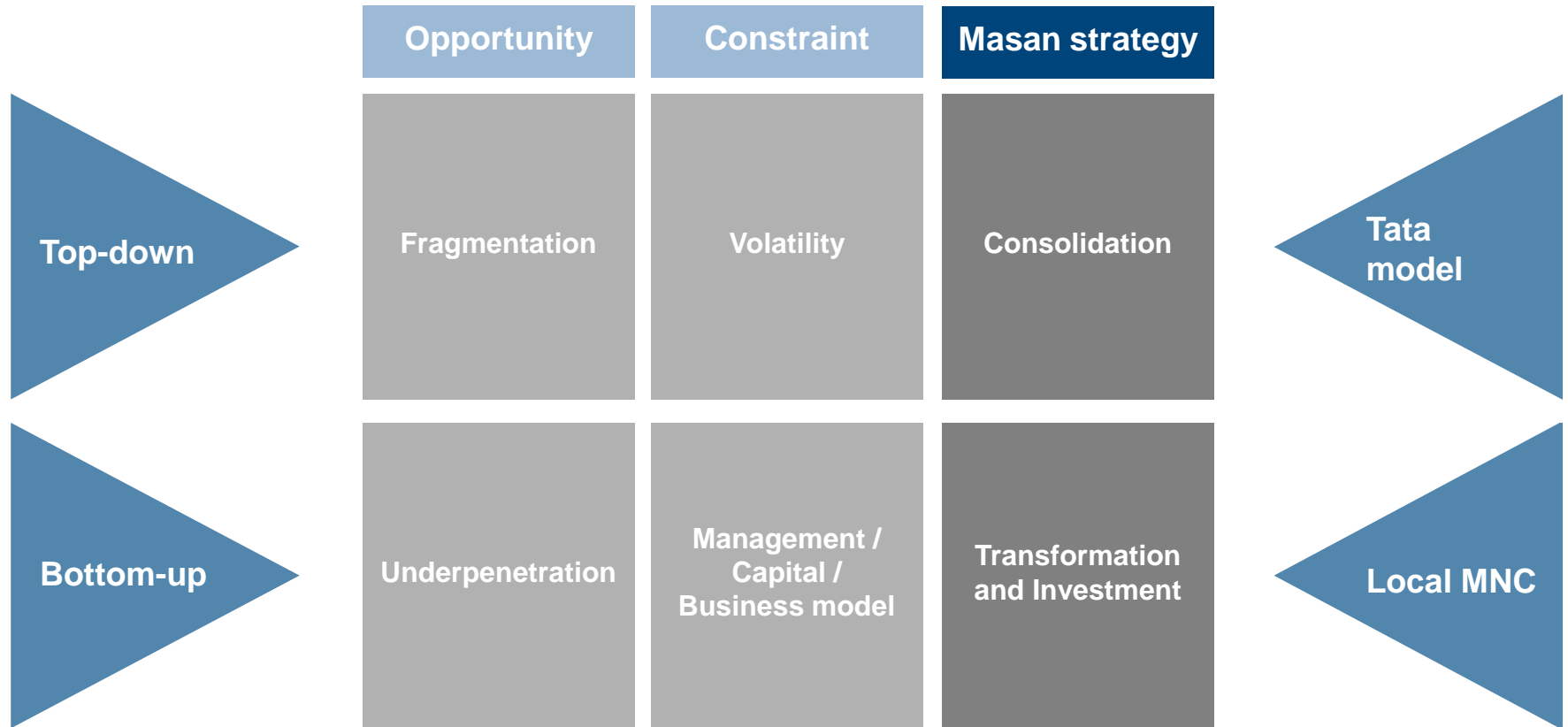


Banking

Market share of top 3 private banks in terms of deposits (2011)



Masan business model based on Vietnam's opportunity and constraint





Top-down Tata model

“It’s not a question of learning much. On the contrary. It’s a question of unlearning much”

Osho

Indian professor of philosophy and spiritual teacher



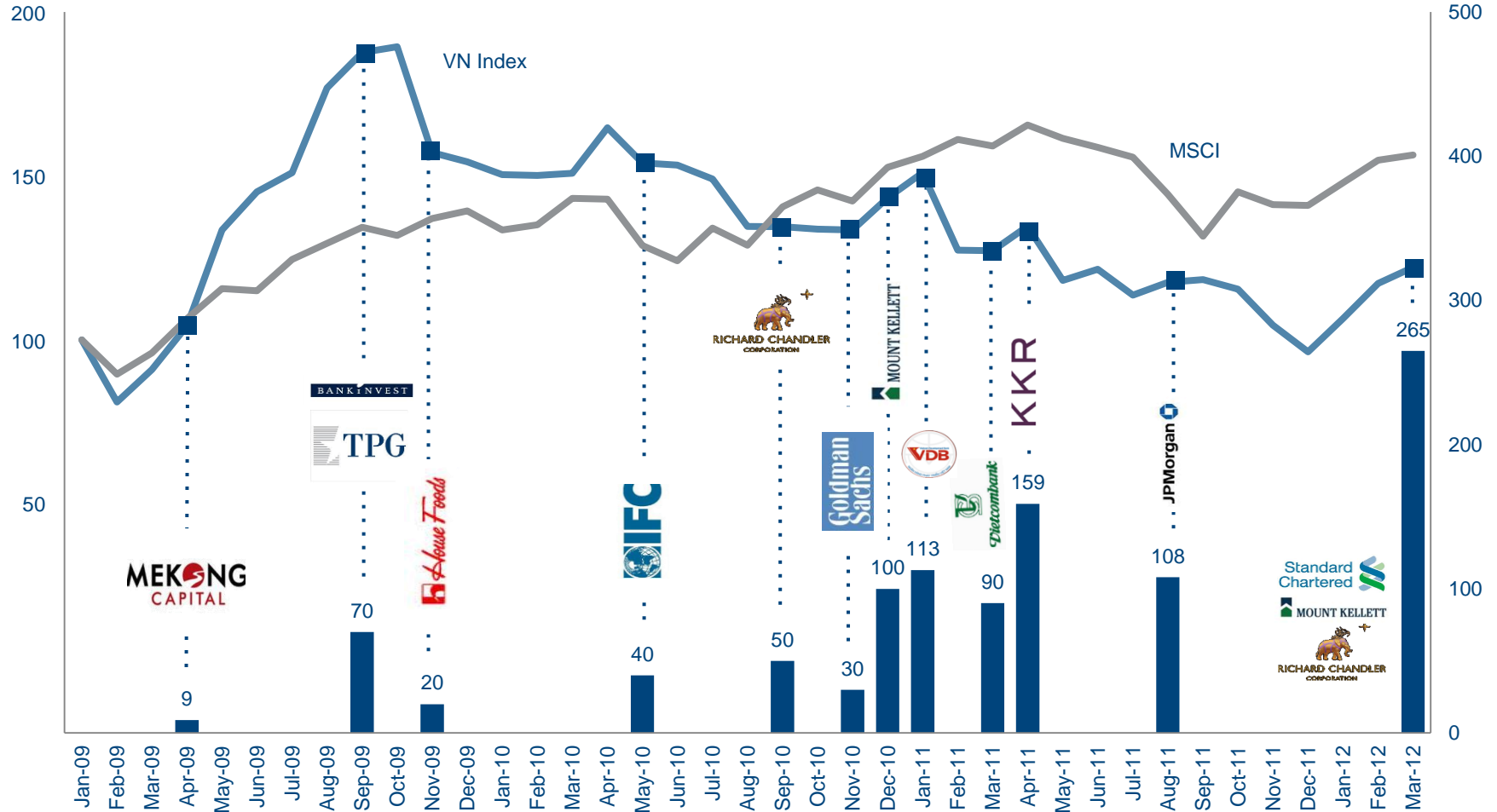
Masan business model based on Vietnam's opportunity and constraint



We raised ~US\$1b of capital throughout the cycle from “best-in-class” partners...

Performance of stock indices
(Indexed to Jan 2009)

Capital raised by Masan
(US\$mm)



Sources: Bloomberg, company

....we have been stringent in allocating capital...

Sources (US\$ mm)

■ 2011 Beginning Cash & equivalents	185
■ Cash raised at MSN and Sub	645
■ Internal cash generated ¹	108

Total 938

Uses (US\$ mm)

■ Payments for acquisition of VCF, net of cash ²	39
■ Payments for CAPEX at Subs (MR & MC)	126
■ Payments for Increase stake in TCB	48

Total 212

Current cash available for M&A and investments: ~US\$600³ million

1. Includes cash interest




2. Consideration paid for acquisition was US\$52mm, cash acquired was US\$13mm

3. Cash and cash equivalents including short term investments as of 27 March 2012 (US\$726 million), minus contingency / cash reserve for Masan Resources

Note: Figures as of 27 March 2012, assuming exchange rate of US\$/VND=21,000

Source: Company

...and have generated strong returns through M&A.

Company	Transaction	Cash component (US\$mm)	Returns
	Consolidation of stake from 54.8% to 76.5%	(101) ¹	2.1x
	Acquisition and consolidation of stake	93 ²	~5.0x
	Acquisition of 50.3% stake	52	2.7x

1. Net of US\$159m in cash received from KKR for 10% stake

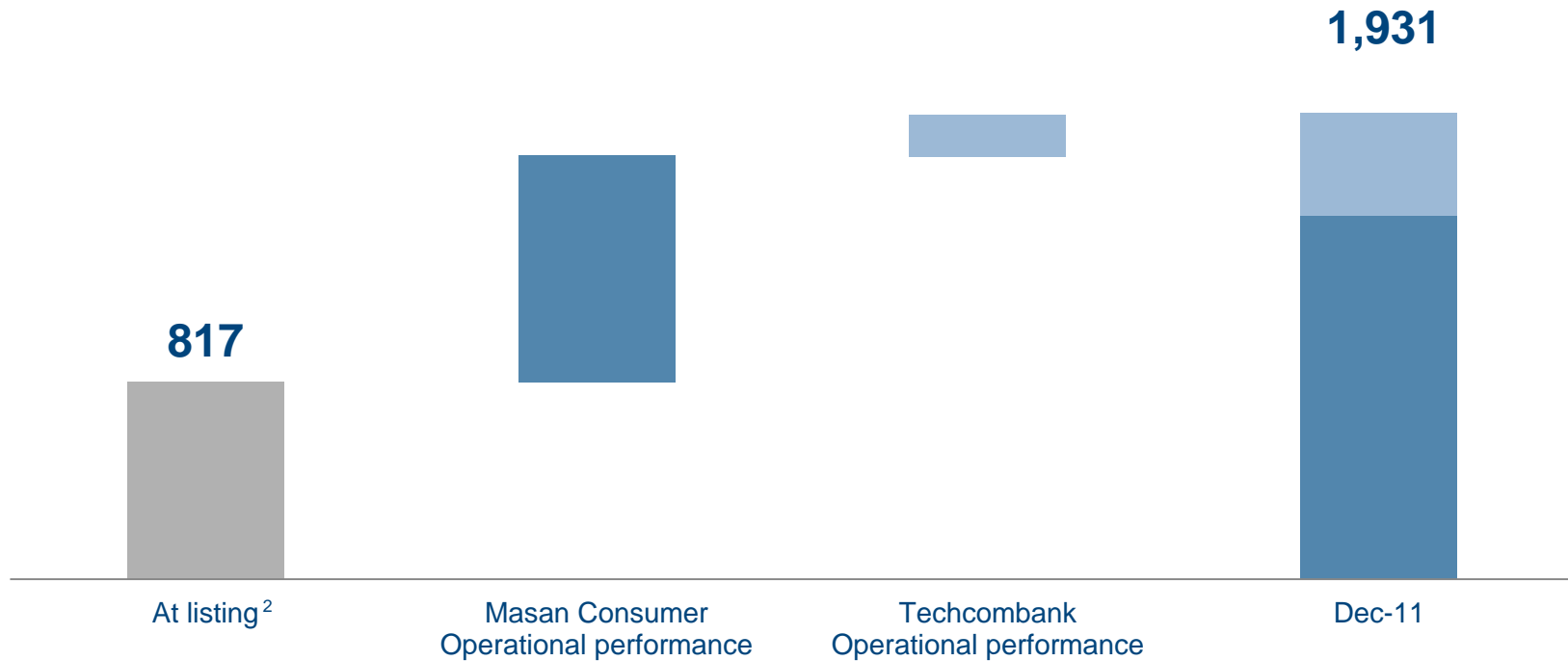
2. Takes into account cost of call option for additional 15% stake (US\$70mm)

Note: Assuming exchange rate of US\$/VND=21,000

Source: Company

Business performance has increased our market value...

Masan market capitalization
"status quo"¹
US\$mm



1. Status quo i.e. no transactions

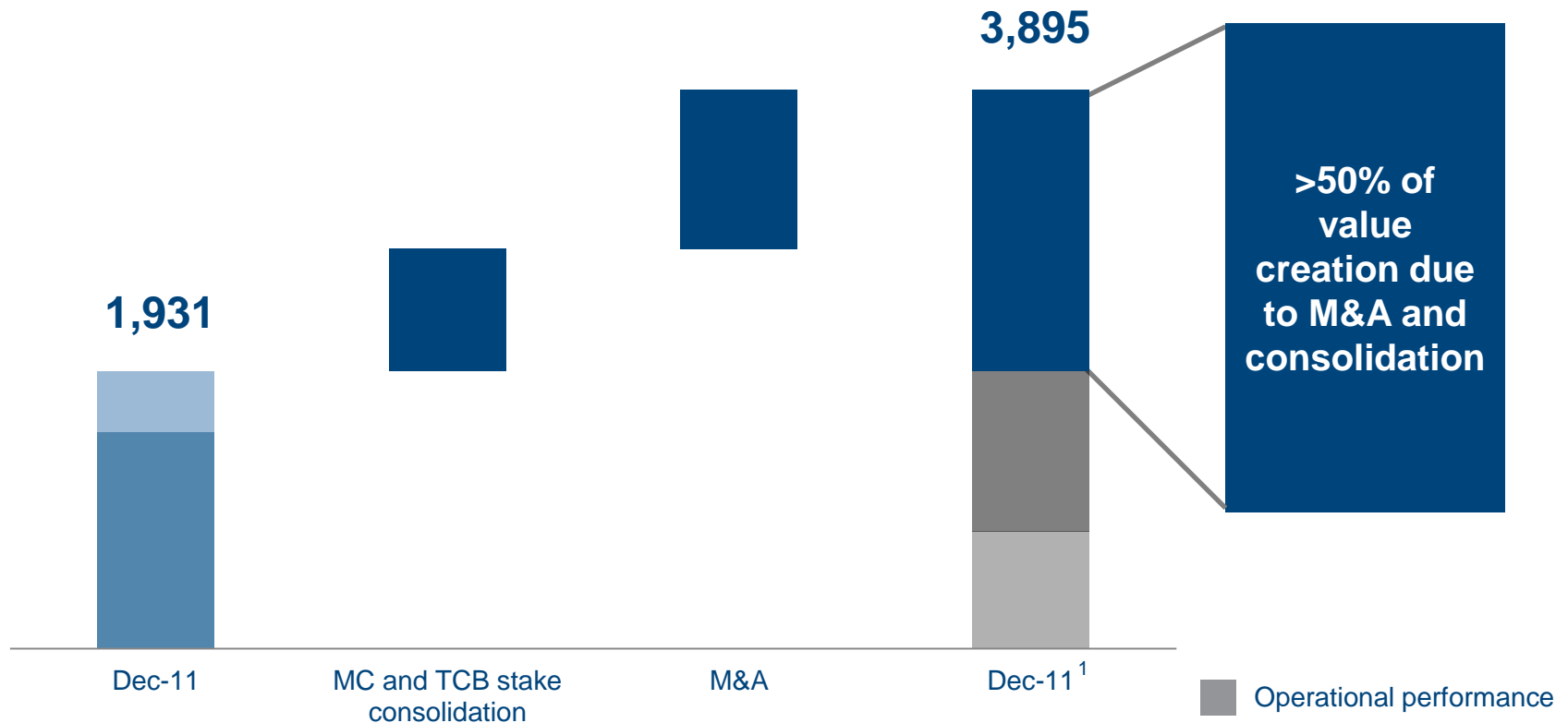
2. Assuming MC valued at 15x forward P/E at listing and TCB valued at 11x forward P/E

Note: Assuming exchange rate of US\$/VND=21,000

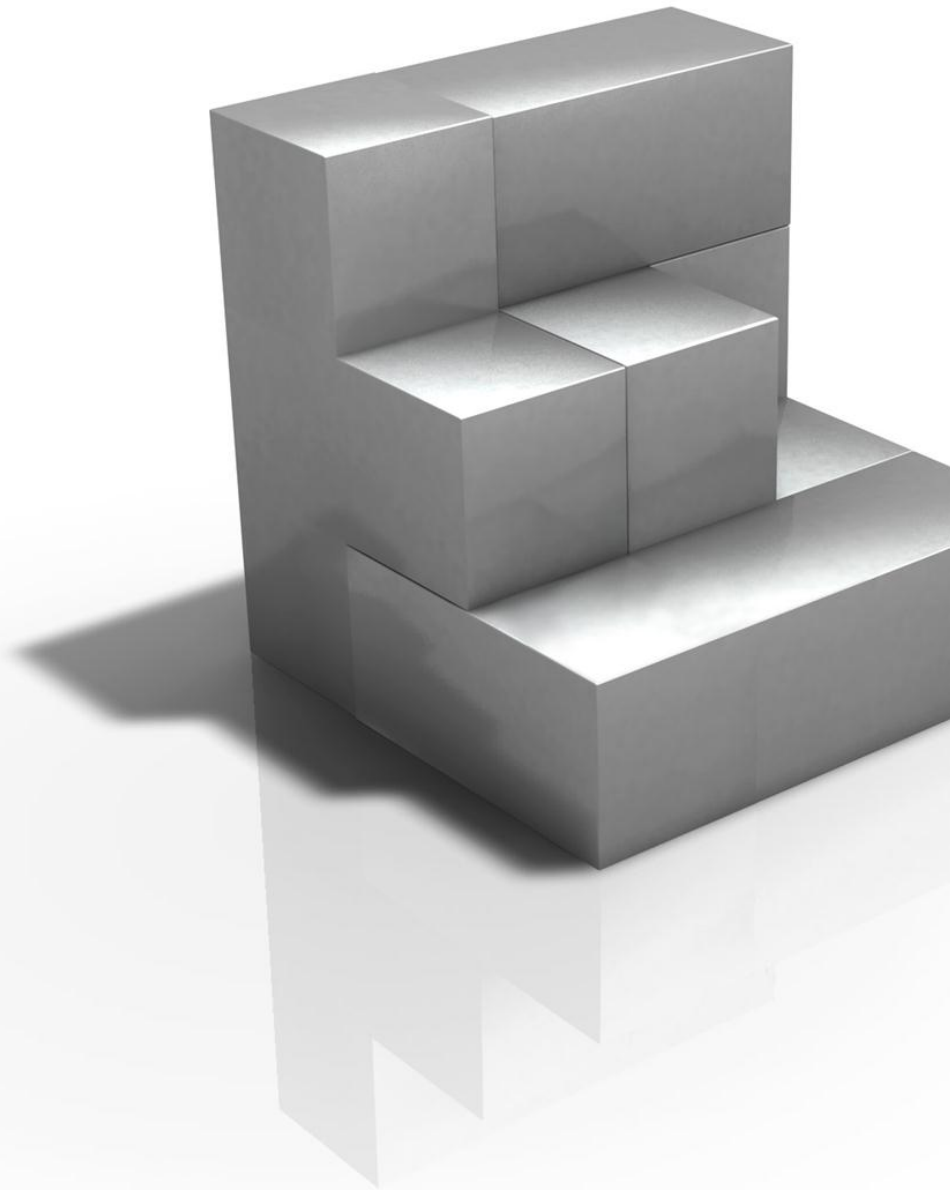
Sources: Company analysis, Bloomberg

...but does not tell the whole story as significant shareholder value has been created through capital allocation.

Masan market capitalization
US\$mm



1. Equity value calculated on SOTP basis: assuming MC and Vinacafe valued at 20x forward P/E (based on regional comparables factoring in Vietnam discount), TCB valued at 11x forward P/E, MR valuation based on DCF analysis and comparables method
 Note: Assuming exchange rate of US\$/VND=21,000
 Sources: Company analysis, Bloomberg



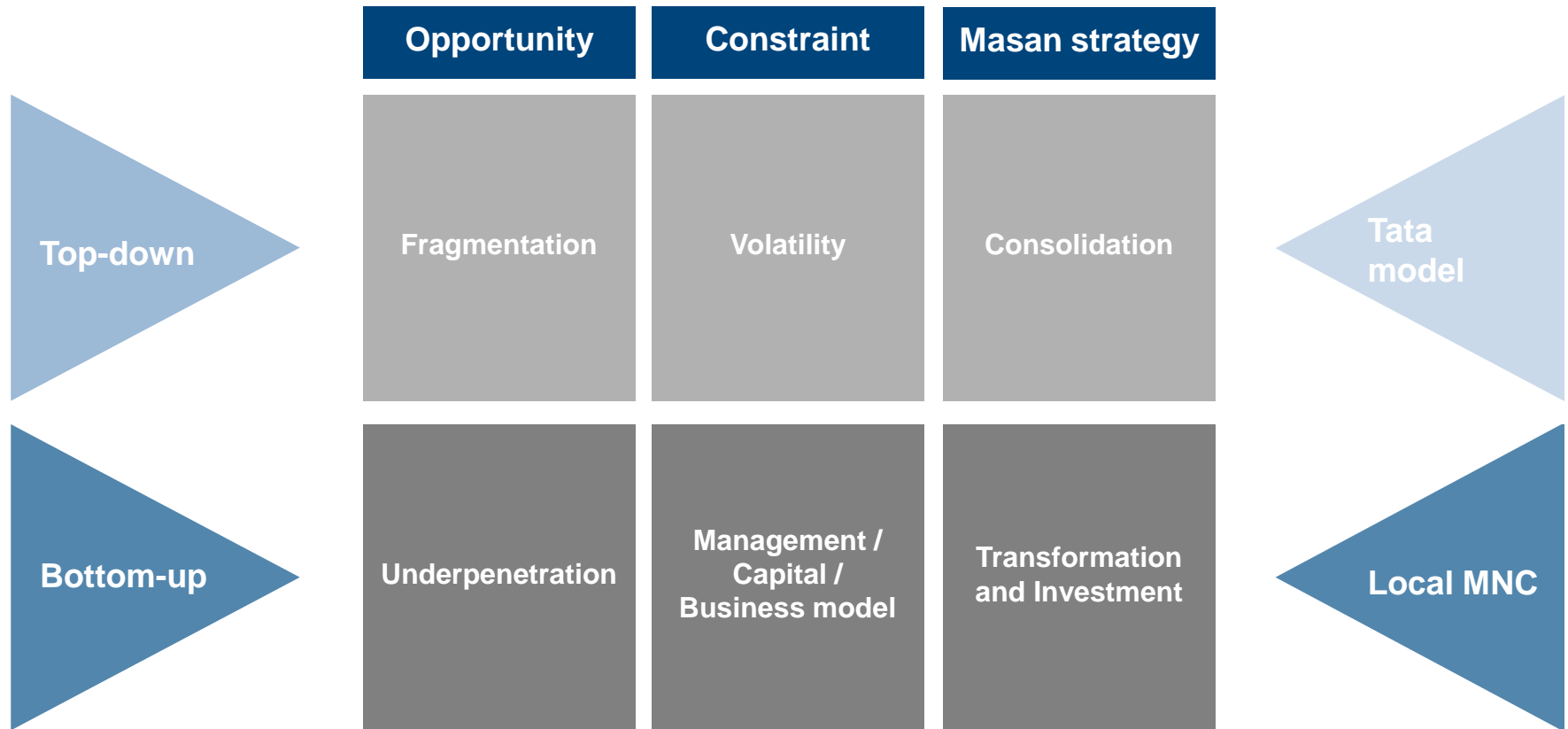
Bottom-up Local MNC



**“Every act of
creation, is first an
act of destruction.”**

Pablo Picasso
Famous Spanish artist

Masan business model based on Vietnam's opportunity and constraint



How do we judge transformation?



Brands

Fish sauce



CHIN-SU

Launched 2003



Launched 2007



Launched 2009



Launched 2011

Soya sauce



CHIN-SU

Launched 2002



Tam Thái Tử

Launched 2007

Chili sauce



CHIN-SU

Launched 2003



Rong Viet

Launched 2000

Instant noodles



Omachi

Launched 2007



Tiền Vua

Launched 2009



Launched 2010



KOKOMI

Launched 2011

Instant coffee

Original instant coffee



Instant milk coffee



Roasted ground coffee



Instant cereal nutritious powder



4 brands in top 50 F&B brands in Vietnam¹
#1 brand in sauce and seasoning in Vietnam²

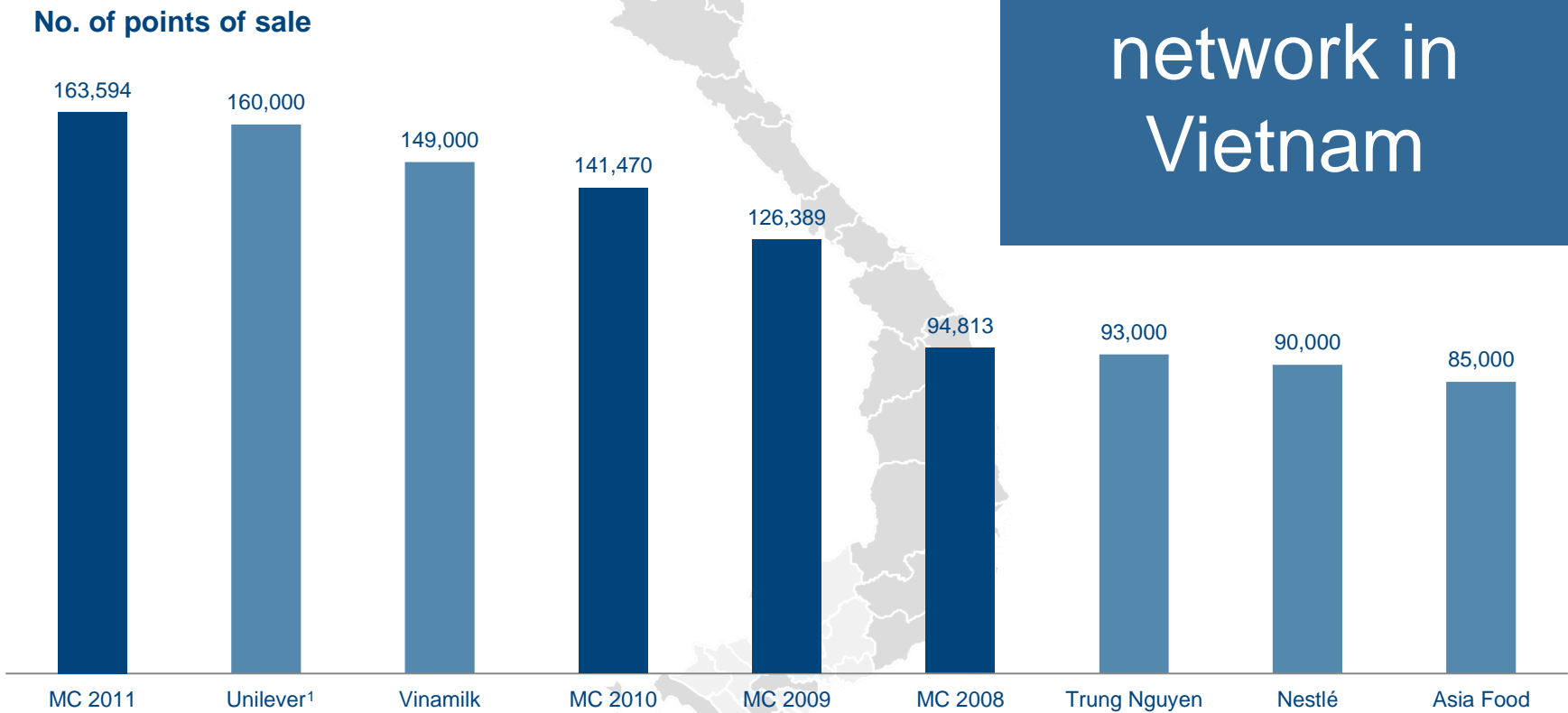
1. Based on Vietnam's top 500 companies using FTA ranking

2. Voted #1 from 2004 to 2010 by Saigon Marketing, (Vietnam's most prestigious marketing trade journal)

Source: Company

Distribution

Largest nationwide distribution network in Vietnam



1. Active points of sale
Source: Masan Consumer management

Production facility



Product facility transformation



First fully automated fish sauce production line in the world

Facilities adhere to HACCP standards

Management



Truong Cong Thang
CEO
2002



Jeremy Clarke¹
Chief Operating Officer
2012



Nguyen Tuan Viet
Director of Marketing,
Convenience Foods
2011



Ho Bao Long
Chief Customer Officer
2011



90-95% of
current executive
management with
MNC experience
vs 30% in 2008



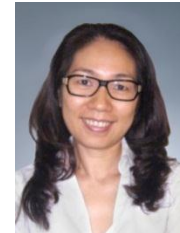
Keir Steinke²
Head of R&D
2012



Le Thi Nga
Deputy Head of R&D
1997



Pham Dinh Toai
Chief Financial Officer
2009



Nguyen Thi Thu Ha
Director of Supply Chain
2011



Pham Hong Son
Chief Product Supply Capabilities
Development Officer
1999



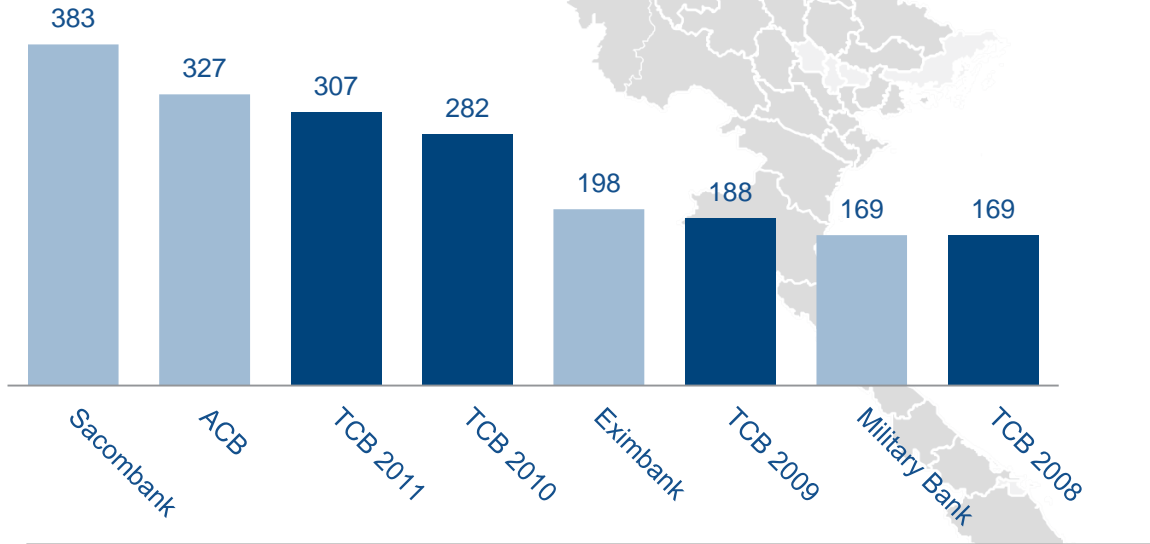
Vu Quoc Tuan
Chief Manufacturing Officer
2012



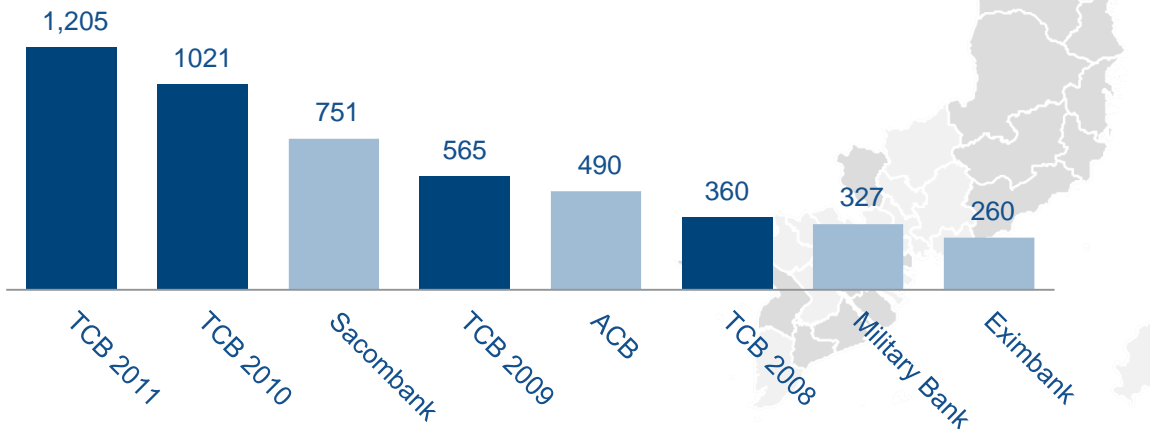
1. Hired, but not joined. Experience includes: Asia Pacific Category Strategy Director at Kraft Foods, >20 years of MNC experience
2. Hired, but not joined. Experience includes: VP of Unilever R&D for Europe and Greater China, >25 years with Unilever
Source: Company

Distribution

No. of branches and TSOs (2011 JSCB ranking)



No. of ATMs (2011 JSCB ranking)



3rd largest distribution network and #1 ATM network amongst JSCBs

Management



Simon Morris
CEO
2012



Phung Quang Hung
Chief Technology and
Operation Officer
2009



Truong Gia Tu
Deputy Head of Risk
Management
2010



Dang Tuyet Dung
Head of Personal Financial
Services
2009



Le Xuan Vu
Head of Strategy &
Corporate Development
1996



>70% of current
senior
management with
MNC experience
vs 25% in 2008



Cu Anh Tuan
Head of Finance &
Planning
2011



Pham Quang Thang
Small &
Medium Enterprise
1994



Nguyen Cong Thanh
Head of Corporate Banking
2010



Phan Thanh Son
Head of Treasury
2011



Bach Thuy Ha
Head of
Transaction Banking
2009



Nguyen Canh Vinh
Head of Sales &
Distribution
1996



Do Diem Hong
Head of Financial
Institutions
2008



Mine C&R map as of June 2010

From 2% of compensation and resettlement completed at acquisition...



■ Land transferred

Source: Company

Mine C&R map as of April 2012

...to 97% of
compensation
and
resettlement
completed
currently



■ Land transferred

Mine site at acquisition

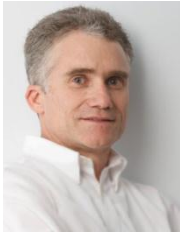


Mine site currently



On track to commence operations in March 2013

Management



Dominic Heaton
Chief Executive Officer
2010



Vu Hong
Deputy Director General
2006



Dale Smith
Construction Director
2011



Craig Bradshaw
Operations Director
2011



Paritosh Gupta
CFO
2012



Russell Griffin
Sales & Marketing Director
2011



Significant experience in building mines in
Southeast Asia



Creating
value for
shareholders



**“I want to put a ding
in the universe”**

Steve Jobs
Co-founder of Apple

We have built the platform for the future



Risk management and capital allocation platform

- ~US\$600million cash reserves¹
- ~US\$500 million consolidated steady state² EBITDA by 2014



Consumer platform

- #2 F&B company³



Financial services platform

- #2 private sector bank⁴



Mining platform

- #1 private sector resources company

1. Cash and cash equivalents including short term investments as of 27 March 2012 (US\$726 million), minus contingency / cash reserve for Masan Resources

2. Without M&A

3. In terms of sales

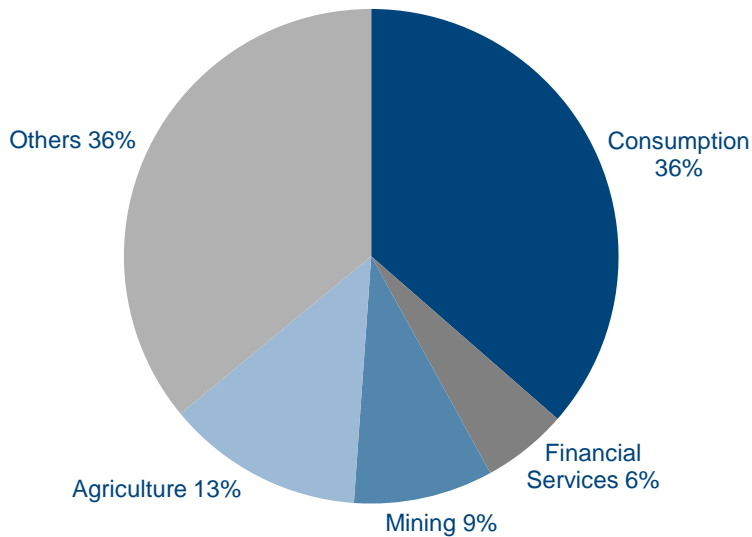
4. In terms of total deposits

Source: Company

Each of our sectors has significant growth potential...

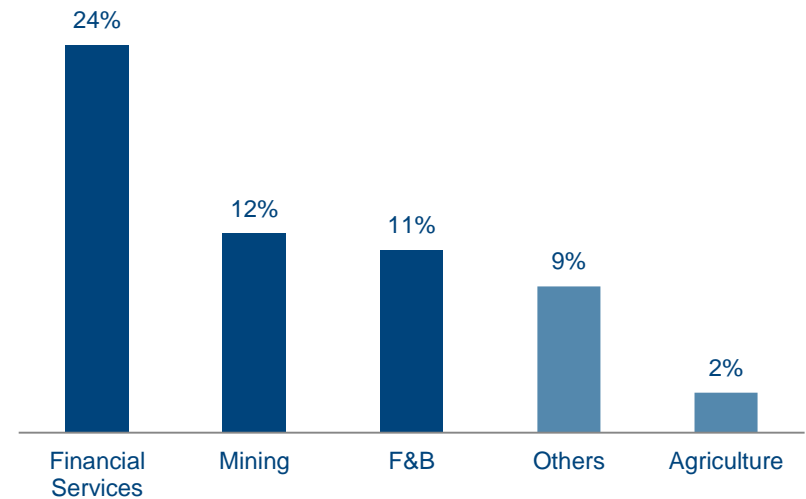
Our sectors will represent 50% of GDP

% contribution to Vietnam value added 2016

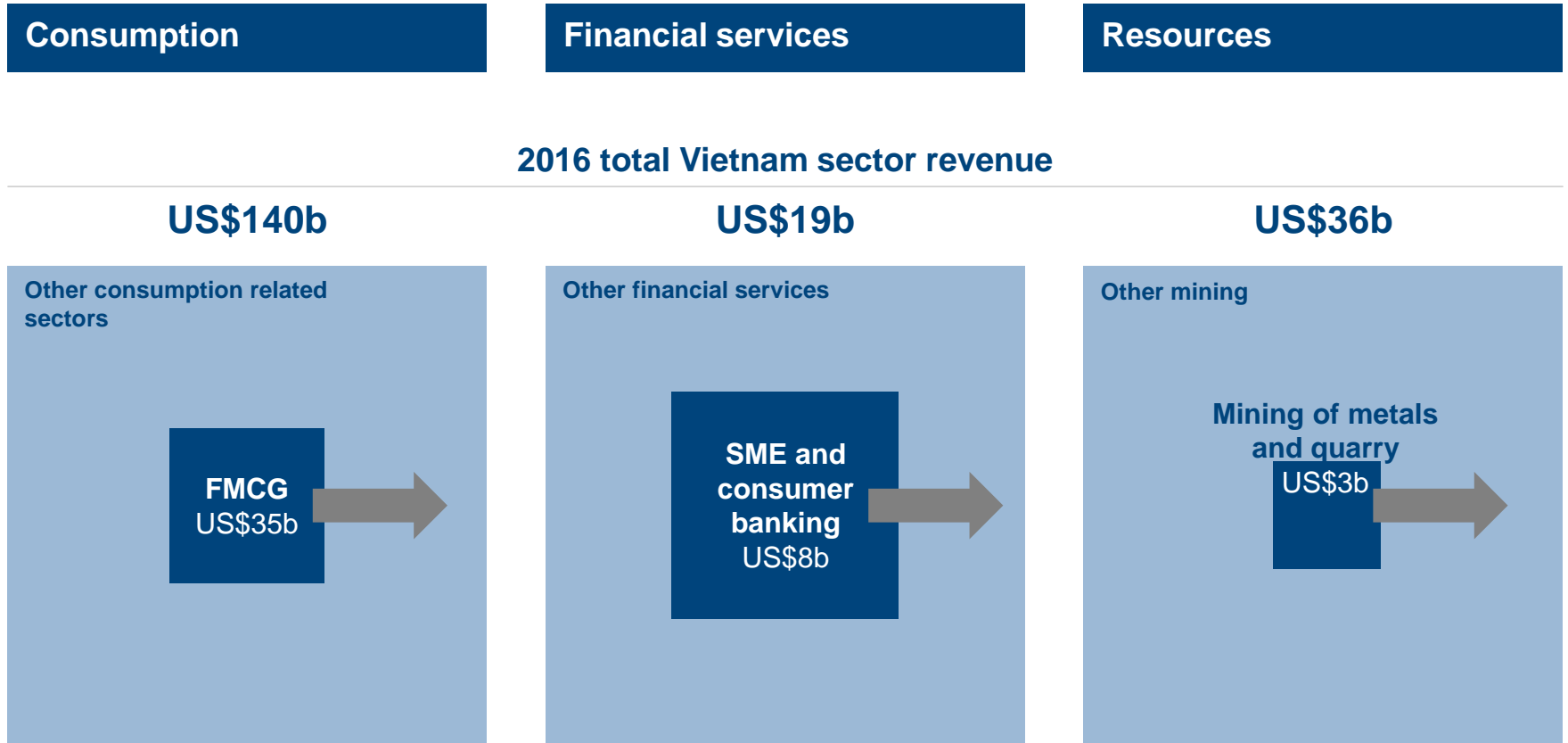


Backed by strong growth potential

2011-2016 Vietnam value added CAGR



... and we have significant room to expand into adjacencies.



We benchmark ourselves to the best

	Regional leaders	Valuation multiple	Average trading multiple ¹
Consumer		P/E	27.9x
Financial Services		P/B	2.5x
Mining		EV/EBITDA	14.2x

1. 2012 multiples
Source: Bloomberg

Our goals are big

Market cap of
10%
of Vietnam's
GDP by 2020

#1

in each of
our
verticals

US\$1b

of
consolidated
EBITDA by
2014-15

#1

place for
talent in
Vietnam



Best person
for each job

**“Because, in my dreams
we are together.”**

Dom Cobb

Corporate spy, fictional
character in the movie
'Inception' (2010)



Chairman and Vice Chairman with a vision

Nguyễn Đăng Quang
Chairman



Hồ Hùng Anh
Vice-Chairman



Our leadership



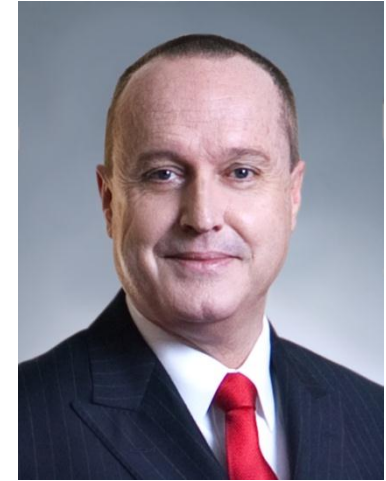
Trương Công Thắng
CEO Masan
Consumer



Nguyễn Thiệu Nam
Deputy CEO
Masan Group



Dominic Heaton
CEO Masan
Resources



Simon Morris
CEO
Techcombank

Our team



New office opening in Singapore



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