

M A S A N
G R O U P



Annual General Meeting

CEO Presentation to Shareholders

April 25, 2011

3-year leadership vision

5%

of Vietnam's
GDP and
US\$500
million of
cashflows

#1

in each
vertical

30%

return per
annum
for our
shareholders

#1

place for
talent in
Vietnam

A: Vietnam

Tomorrow

Today

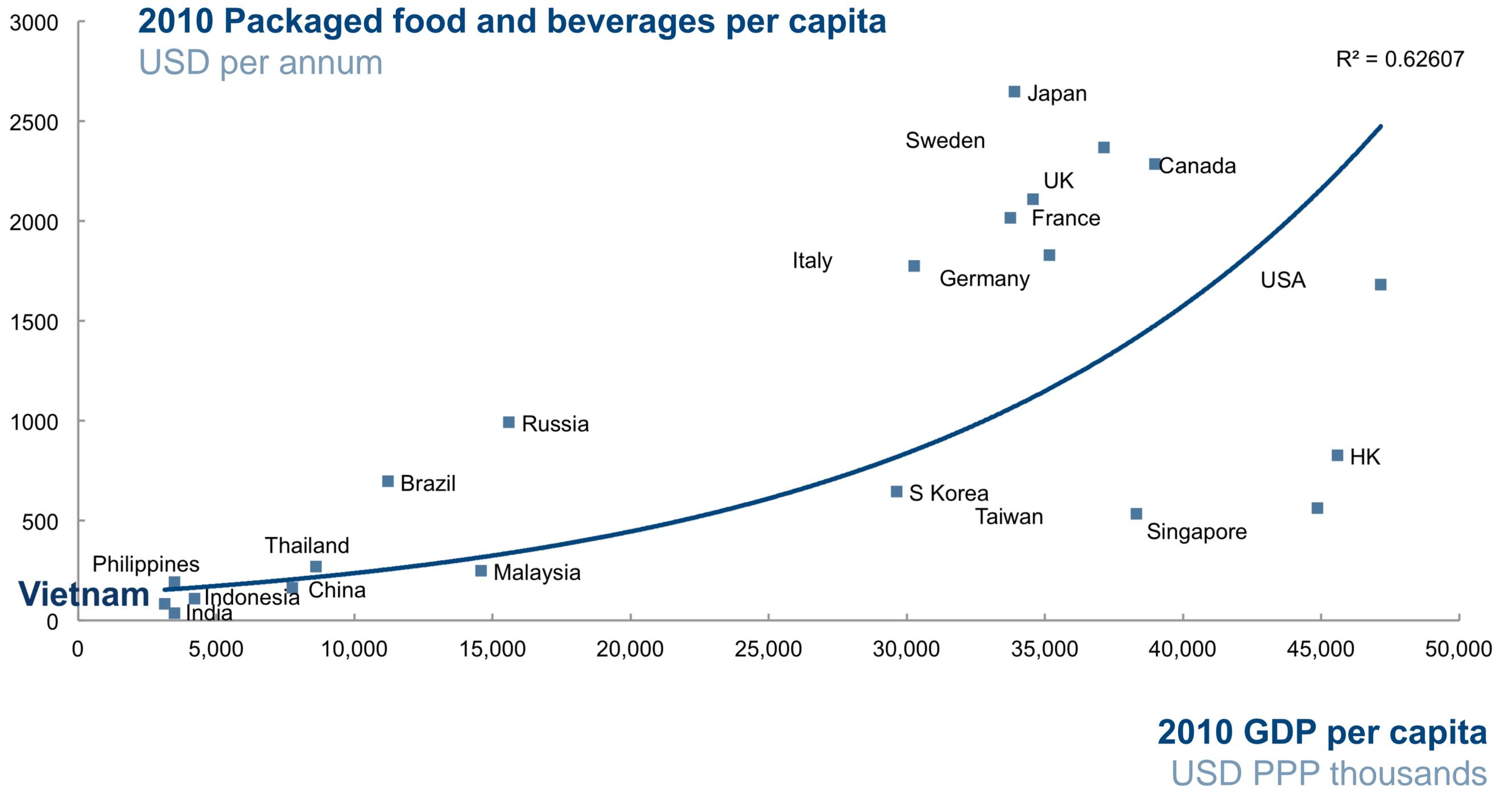
Q: What is the strategy and vision to achieve this?

**“The universe is
asymmetric.”**

Louis Pasteur

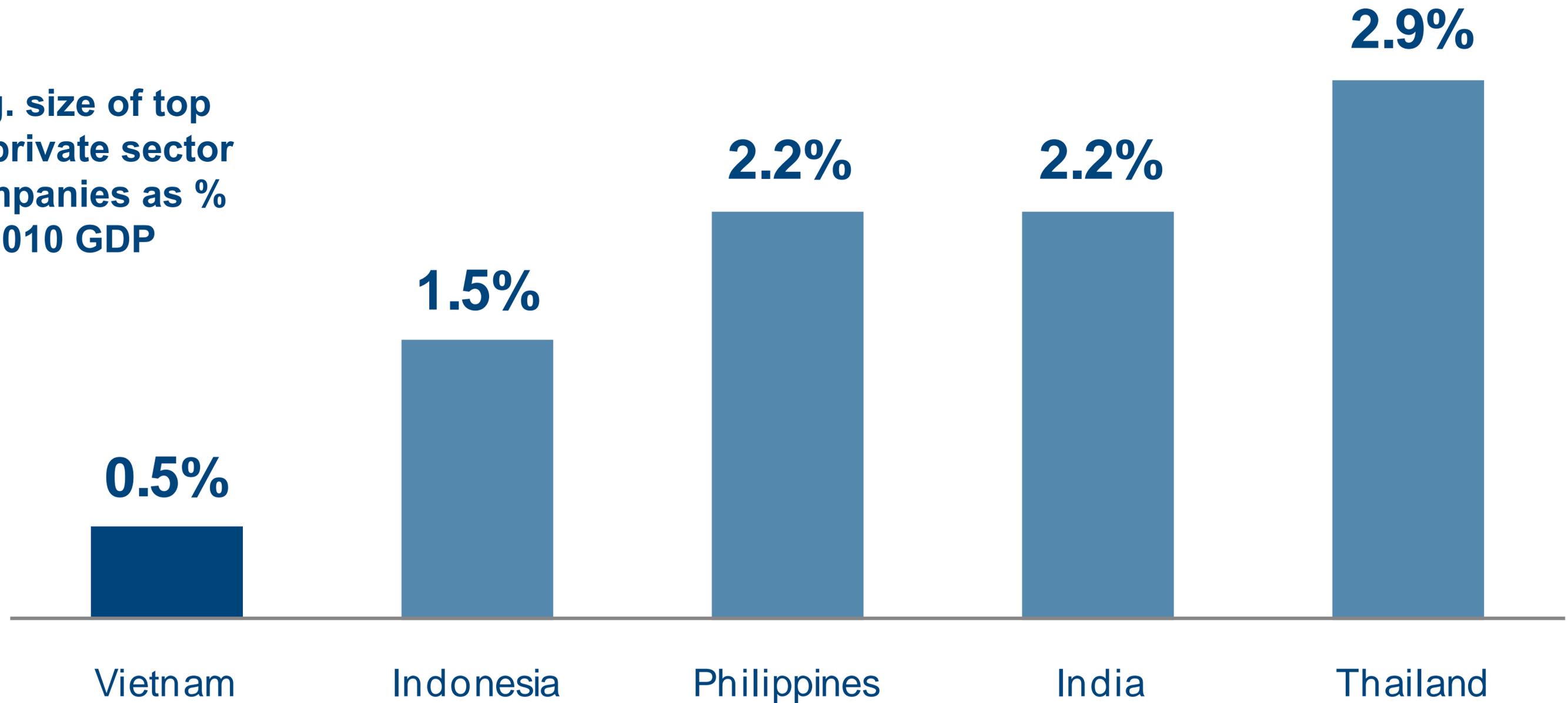


Everyone sees Vietnam's obvious consumption story



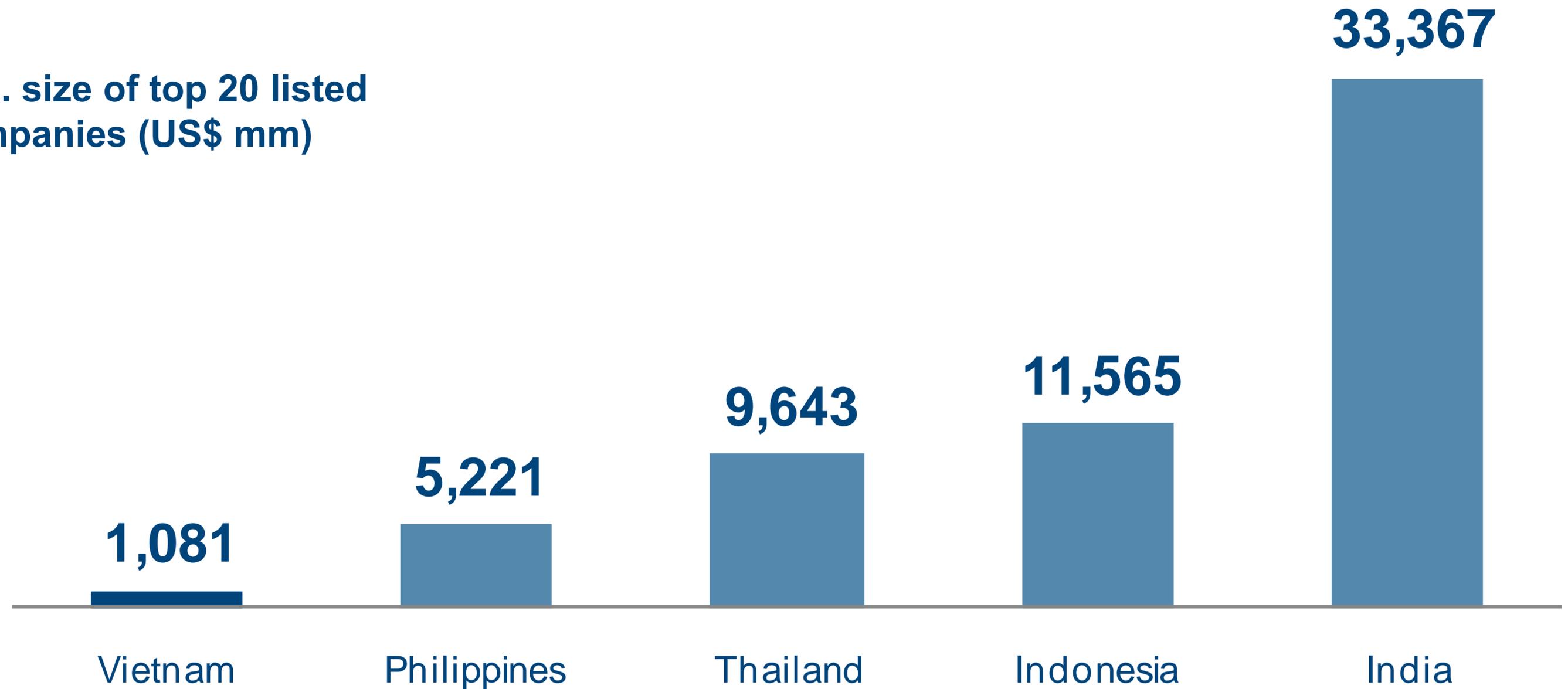
But the private sector is too fragmented

Avg. size of top 20 private sector companies as % of 2010 GDP



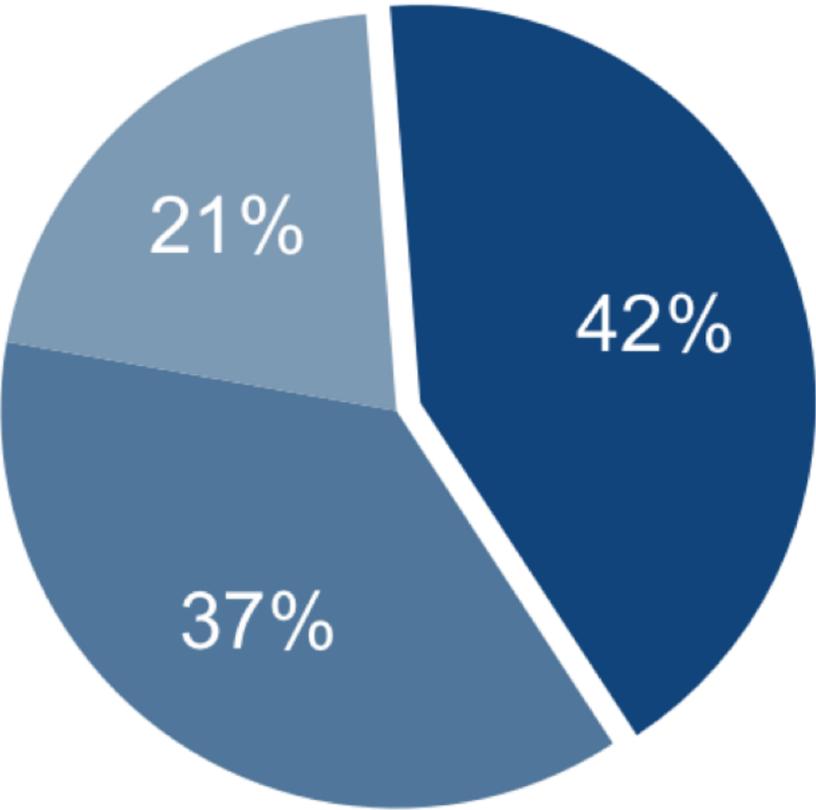
Capital markets are undeveloped

Avg. size of top 20 listed companies (US\$ mm)

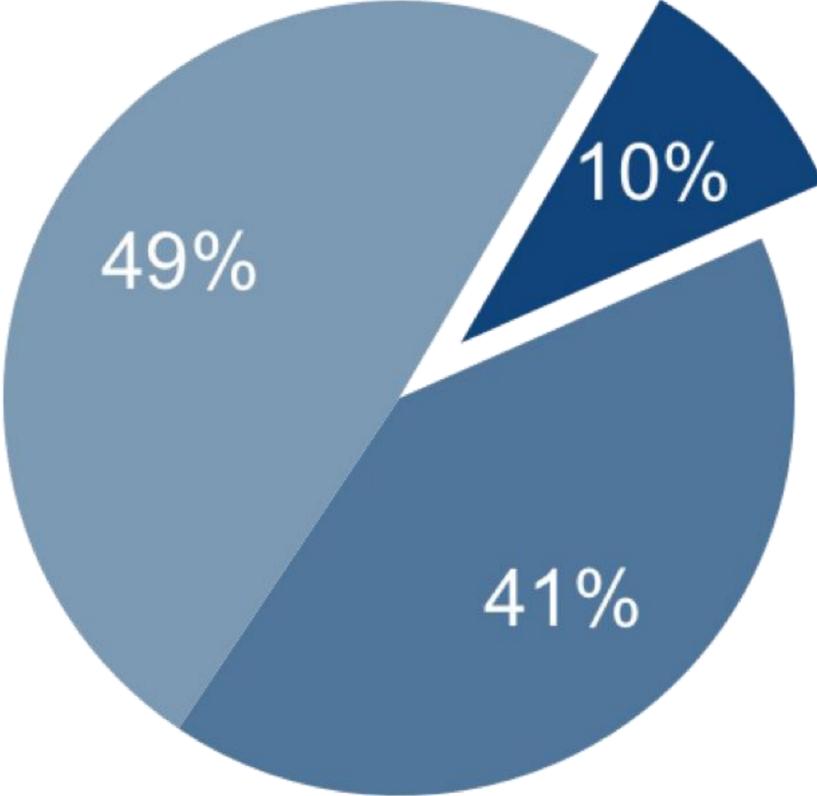


And over competitive....

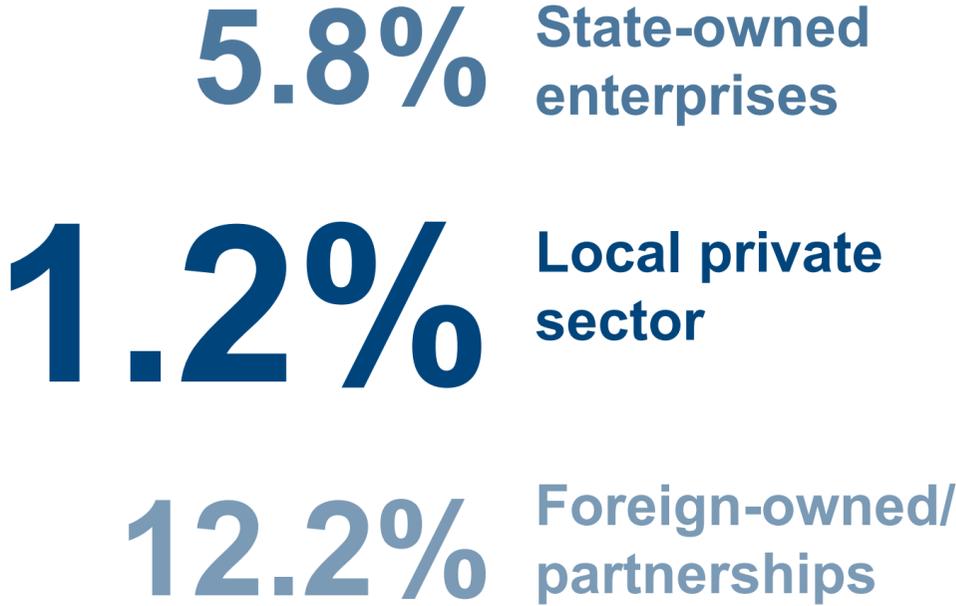
Net turnover



Profit before tax



Profit before tax (margins %)
5.2% = average



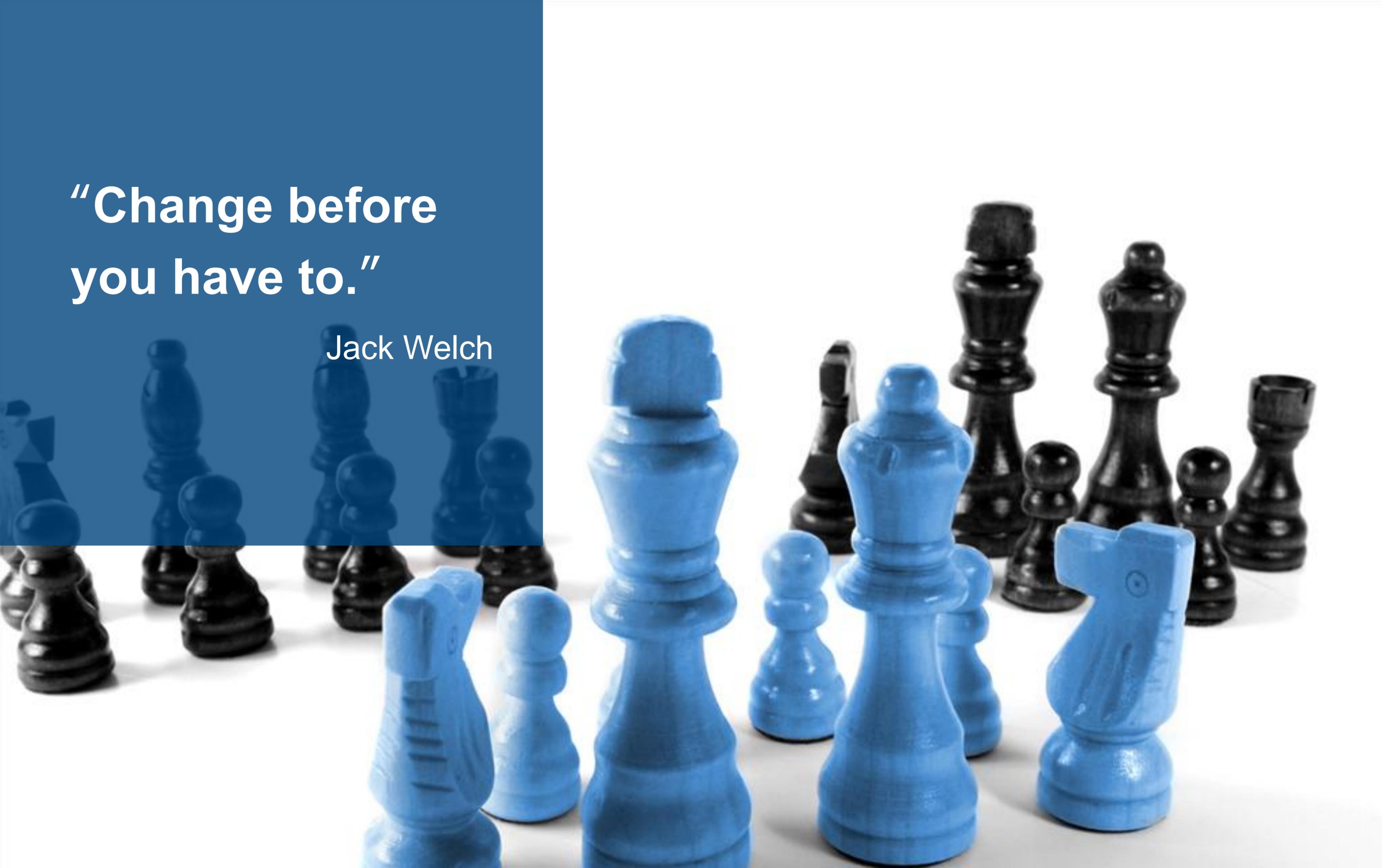
Source: EIU; Euromonitor; Global Insight; MGI; WDI; Bloomberg; IMF World Economic Outlook Database; Team analysis

**A: The private sector
needs a consolidator.**

**Q: How can Masan build
a consolidator?**

**“Change before
you have to.”**

Jack Welch



Selecting only the scalable sectors where a local private sector company can dominate

Largest local private sector companies in more developed Asian economies are multi-billion market cap businesses

	Consumer	Financial services	Resources
	US\$3.0bn	US\$28.3bn	US\$9.0bn
	US\$14.5bn	US\$56.1bn	US\$16.2bn
	US\$5.5bn	US\$21.0bn	US\$8.2bn

**Do less but
go deep**



**70%+ market share
of key products**



**Fastest growing ATM
and branch network,
#1 ROAE**



**One of the largest
tungsten mines
outside China**

**Not enough to be “Vietnam Plus”...
...we have to be “Global Standard”**



Consolidation

**Consolidate
stakes in
existing
businesses**

**Consolidate
sectors of
existing
businesses**

**Consolidate
Vietnam's
private
sector
with new
verticals**

The “Masan Way”

Getting the best person
for each job and
partnering to deliver

**Risk management &
capital allocation**

**Local access &
execution**

**Professional
operators**

**A: Build the best
operating platforms.**

**Q: But how do we
survive the volatile
macro environment?**



**“You have to eat
while you dream”**

Jack Welch

Businesses have to grow and make money

77%

2006-2010
Revenue
CAGR
#1 Vietnam



43%

2010 Gross
margin
#1 Vietnam



69%

2006-2010
Net Income
CAGR
Top in region



25%

Return on
Average
Equity
#1 Vietnam



Investors and Partners with deep pockets – access to capital



Ruthless capital allocation

Since 2009

Sources (US\$ mm)

Consolidated cash raised **~555**

Internally generated cash **~138**

~693

Uses (US\$ mm)

**Increasing stakes in existing
businesses & deleveraging** **~212**

Nui Phao funding commitments **~130**

**Masan Consumer
capital expenditure** **~57**

**Masan Consumer
planned debt payments** **~49**

~448

Current cash for M&A and investments: US\$245mm

A: Making money is important and saving even more.

Q: But is it enough to be “Vietnam Plus”?



**“We have them
just where they
want us”**

Capt James T Kirk
Starship Enterprise

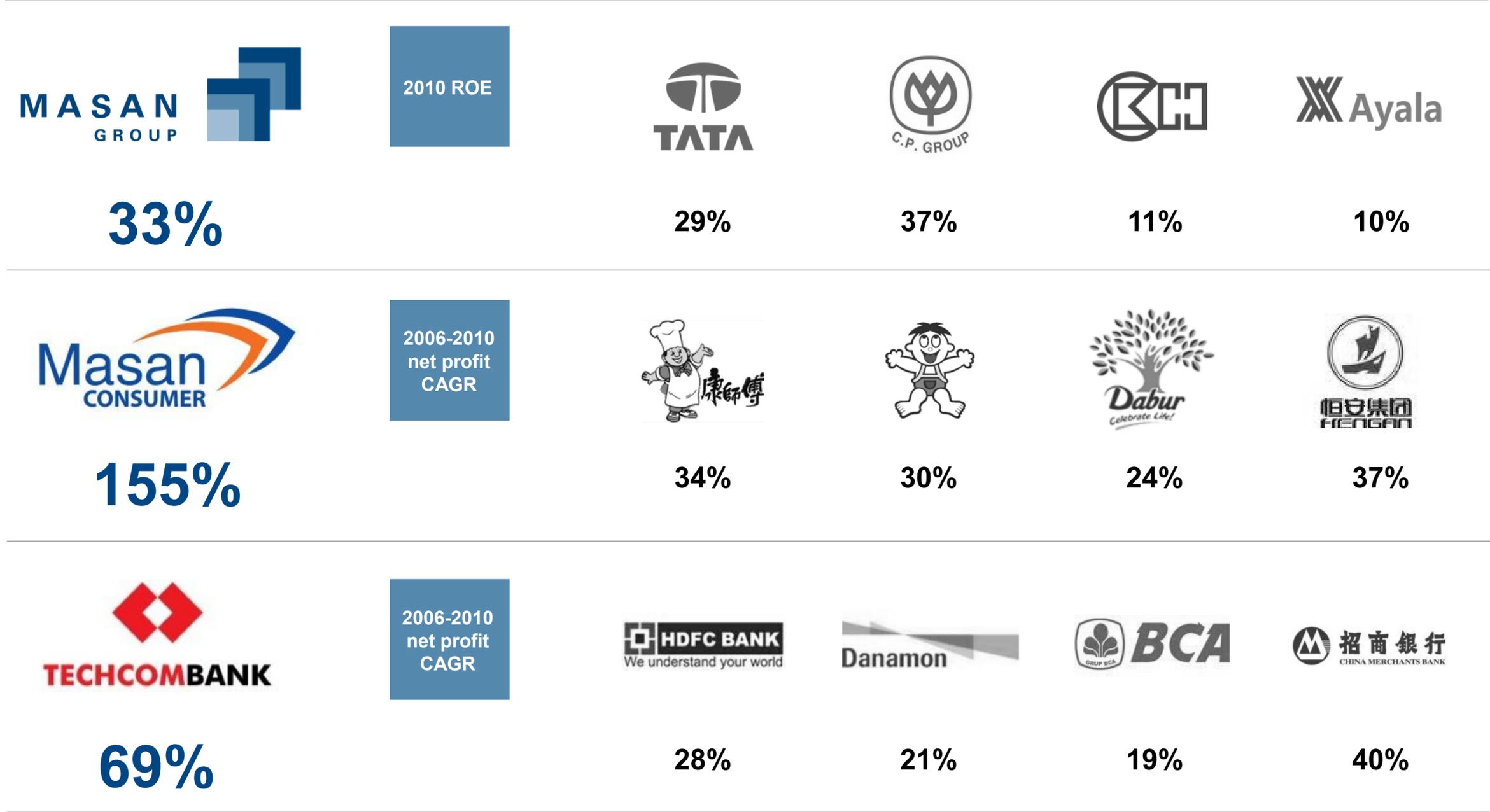
The world is flat – the regional leaders are coming

	Consumer	Financial services	Resources
	US\$8.1bn Nestle India	US\$39.1bn State Bank	US\$25.1bn NMDC
	US\$14.5bn Tingyi	US\$260.1bn ICBC	US\$93.2bn China Shenhua
	US\$5.5bn Indofood	US\$21.0bn BCA	US\$8.2bn Adaro Energy
	US\$4.9bn Asia Pacific Breweries	US\$26.9bn DBS Group	US\$26.6bn Wilmar
	US\$6.9bn CP Group	US\$13.0bn Siam Comm	US\$7.0bn Banpu Pub
	US\$11.2bn IOI Corp Bhd	US\$21.9bn Maybank	US\$7.5bn Petronas Gas

We benchmark ourselves to the best

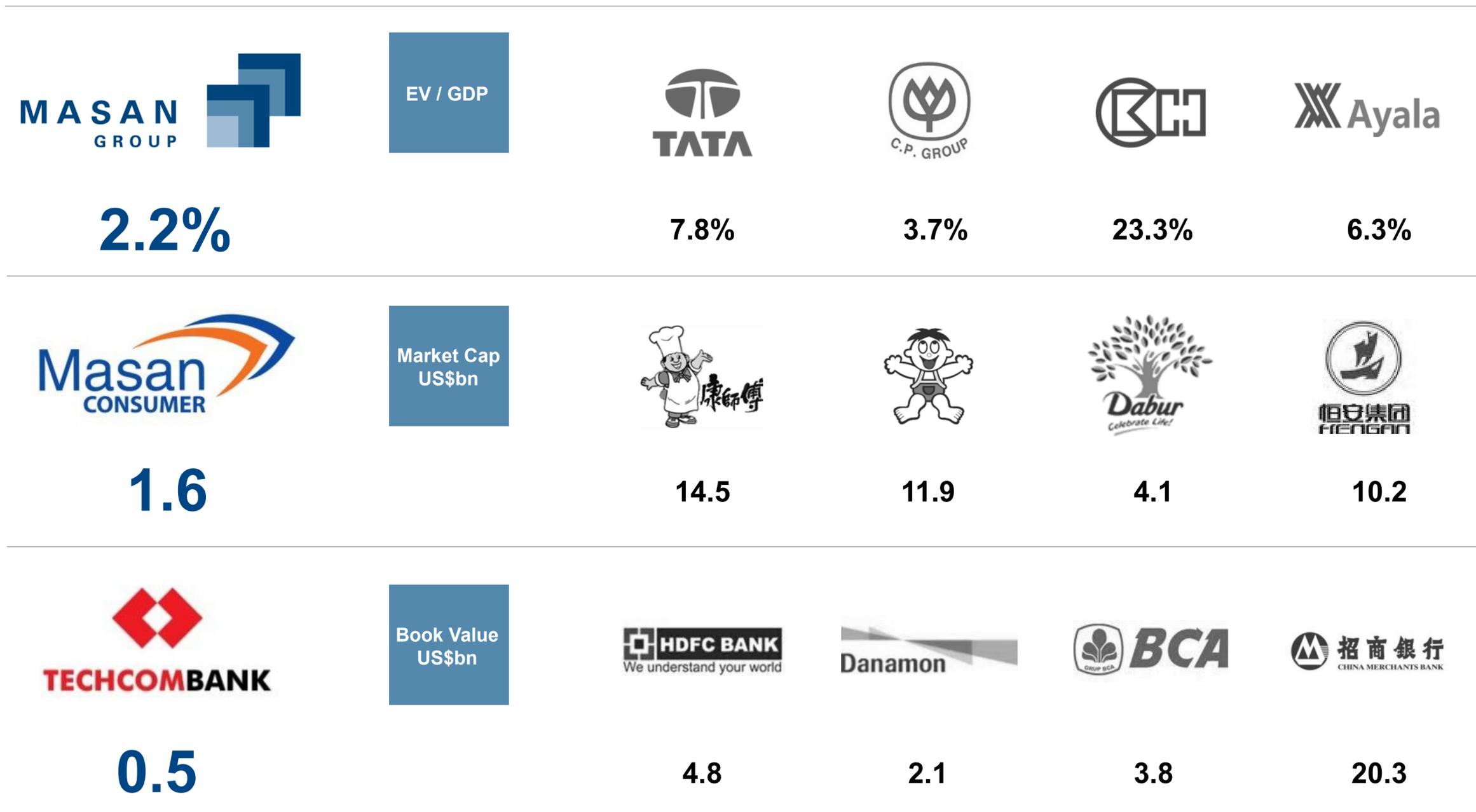


We have delivered high returns and growth



Source: Bloomberg; audited reports

But we have not achieved relative scale yet ...



A: We have to achieve scale without sacrificing returns.

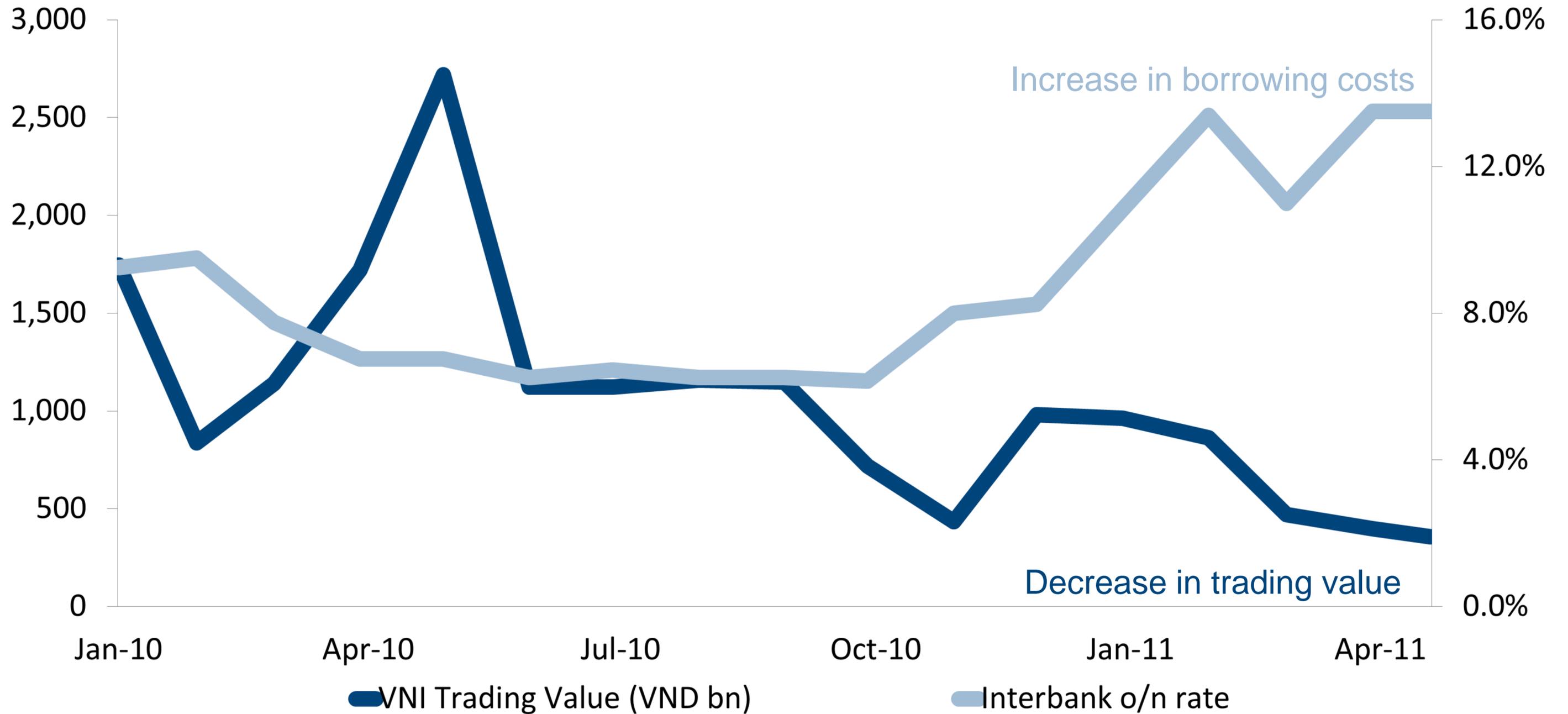
Q: This is all medium term – why should I buy your stock today?



“Be fearful when others are greedy and greedy when others are fearful.”

Warren Buffet

Liquidity is drying up



We are ready for the shakeout

<p>3 market leading operating platforms</p>	<p>Tested risk management platform</p>
<p>War chest of US\$250-500mm for investing and M&A</p>	

**A: Solid fundamental
businesses + capital**

**Q: But isn't there more
than just strategy for
Masan to succeed?**



**“Talent wins games,
but teamwork and
intelligence wins
championships.”**

Michael Jordan

A chairman with vision

Dr. Nguyễn Đăng Quang



Our leadership



Mr Hồ Hùng Anh
Vice-Chairman Masan Group



Mr Nguyễn Đức Vinh
CEO Techcombank



Mr Trương Công Thắng
CEO Masan Consumer



Mr Dominic Heaton
CEO Masan Resources



Mr Nguyễn Thiệu Nam
Deputy CEO Masan Group

Our team



“I think this is the start of something really big. Sometimes that first step is the hardest one, and we've just taken it.”

Steve Jobs