



2Q10

Investor update

Leading businesses

VIETNAM'S PREMIER PRIVATE SECTOR GROUP

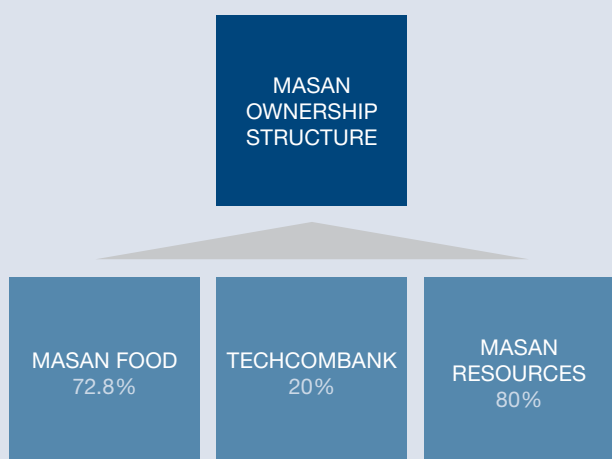
Masan Group is Vietnam's pioneering private sector group. We build market-leading businesses in verticals that we aim to dominate over the long term.

Our entrepreneurial spirit and commitment to enduring shareholder value has enabled us to develop sector champions in financial services and consumer staples.

With a vision to create Vietnam's largest private resource company, and signifying our entry into the mining and infrastructure sectors, we recently announced the acquisition of Nuiphao Mining Joint Venture Company Ltd., a world-class tungsten mine.

OUR IMMEDIATE OBJECTIVES

- Achieve USD5 billion market capitalization within five years
- Achieve market leadership position in every sector the group operates in
- Grow each business to at least USD500 million in valuation
- Become the No. 1 choice for talent, partnerships and capital allocation in Vietnam



WHAT SETS MASAN APART?

Clear strategy

- Focused on cash flow-generating businesses where a local company can be competitive for an extended period of time
- Focused on the services, resource and infrastructure sector and any verticals that stand to benefit from the emergence of middle class consumers in Vietnam
- Will not consider pure asset trades, capital intensive businesses and minority stakes

Talent and governance

- Each business operates independently
- Each of these enterprises has its own board of directors and shareholders
- No family involvement in management of subsidiaries
- Best-in-class management teams bring a unique combination of local knowledge and international experience

Aiming for leadership

- Masan Group is the third largest listed private sector group with a market capitalization of USD1.3 billion
- Masan Food is one of the largest diversified FMCG companies in Vietnam
- Euromoney awarded Techcombank as the "Best Bank in Vietnam" for 2010
- With the acquisition of Nuiphao Mining Joint Venture Company Ltd., Masan Resources is now one of Vietnam's largest private sector resources companies

Capital allocation and shareholder returns

- Raised over USD180 million from world-class institutions such as TPG, International Finance Corporation, Bank Invest and House Foods
- Stringent capital allocation
- Returns of at least 2x-5x

2Q10 summary

MASAN GROUP DELIVERED RECORD 2Q PRO-FORMA* FINANCIAL RESULTS

MANAGEMENT COMMENTARY

Net sales growth of 41.5%

- Net sales of VND1,217 billion in 2Q10 vs. VND860 billion in 2Q09

Net operating profit increased significantly

- Net operating profit was VND332 billion, a 67.3% increase in comparison with 2Q09

Net operating margins up 409 bps

- Delivered net operating margin of 27.3% in 2Q10 vs. 23.1% in 2Q09
- Margin expansion driven by cost savings programme, increase in premium SKUs and pricing power

Net profit after tax growth of 54.8%

- Generated a net profit after tax of VND303 billion in 2Q10 vs. VND196 billion in 2Q09

Net margin up 214 bps

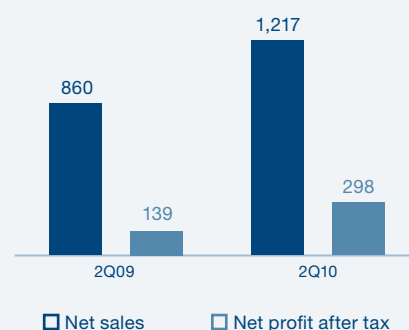
- Net margin improved to 24.9% in 2Q10 from 22.8% in 2Q09

Strong cash position with VND1,741 billion cash and cash equivalents

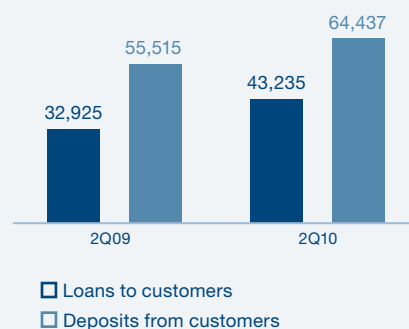
- A testament to the Group's stringent allocation practices and capital raising initiatives

FINANCIAL PERFORMANCE

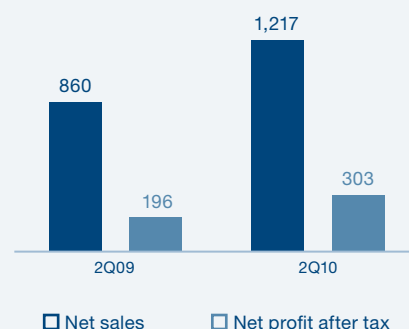
Masan Food
VND billions



Techcombank
VND billions



Masan Group (Pro-forma*)
VND billions



May 4, 2010

Masan announced a definitive agreement to acquire control of Nuiphao Mining Joint Venture Company Ltd. (Nuiphavica) from Tiberon Minerals Pte. Ltd., a company owned by funds managed by Dragon Capital, a Vietnam-based asset manager.

May 11, 2010

Masan Group signed an agreement with International Finance Corporation (IFC), to support Masan's growth initiatives and pursuit of new business opportunities. IFC will invest approximately USD40 million.

Note: The pro-forma financials are adjusted for the following:

- The impact of restructuring and incorporating Techcombank's profits as if Masan Group had acquired its interest in Techcombank on January 1, 2008;
- Adding back the impact of the amortization expense generated by restructuring our 19.99% stake in Techcombank (under Vietnamese Accounting Standards, goodwill is amortized); and
- Adding back the impact of the interest expense in connection to the zero coupon convertible bonds issued in November 2009, which are not accrued for conversion price, is approximately 50% of listed market price

Management outlook

GROUP GUIDANCE

Group targets to deliver net profit after tax of VND1,140 billion

- Group expects Masan Food to deliver net profit after tax of VND1,000 billion, an increase of 50% YoY
- Group expects Techcombank to generate profit after ta of VND2,100 billion, an increase of 17% YoY

Growth will be driven by

- Continued market share gains in our core markets
- New product launches that will accelerate growth in 2H10
- Entrance into attractive and high growth segments

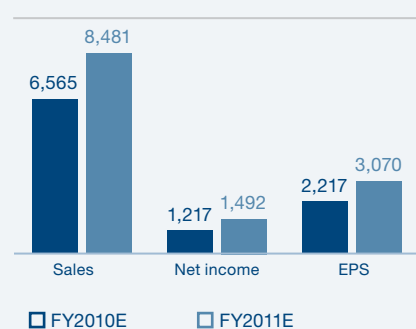
Management reiterates that it will strive to outperform the record results delivered in 1H10 in the second half of 2010.

We continue to evaluate new business opportunities of scale

ANALYST ESTIMATES

Consensus estimates for FY2010 & FY2011*

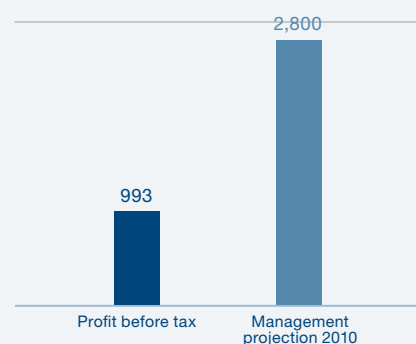
VND billions except per share data



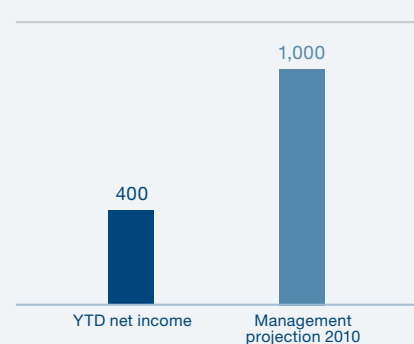
Masan consolidated earnings forecast*

2010E	KIM ENG	HSC	Viet Capital	Average
Sale	6,859	6,114	6,639	6,537
Net Income	922	1,127	929	993
EPS	1,898	2,308	2,445	2,217
2011E				
Sale	8,646	7,808	8,988	8,481
Net Income	1,280	1,476	1,721	1,492
EPS	2,636	2,843	3,731	3,070

Techcombank YTD profit before tax vs. management projection



Masan Food YTD net income vs. management projection



Source: Research Reports

*Note: The average forecast date is the mean of three brokers' estimates

Our businesses

MASAN FOOD

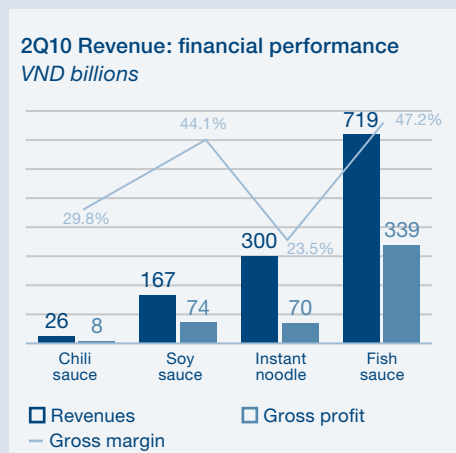
Masan Food is one of Vietnam's largest local diversified FMCG companies. Its well-regarded portfolio of popular brands includes Chin-Su, Nam Ngu, Tam Thai Tu, Rong Viet, Tien Vua and Omachi.

Leveraging its brand equity and unparalleled distribution network, Masan Food has rapidly established leading market share positions in the soya sauce (78%), fish sauce (74%), chili sauce (27%) and instant noodles categories (14%). (Source: AC Nielsen)

WHAT SETS US APART

- Led by a seasoned professional Vietnamese management team from renowned MNC's such as Kimberley-Clarke, Nestle, Procter & Gamble and Unilever
- Focused on high margin, branded FMCG products
- Nationwide distribution footprint that reaches over 200,000 points of sale
- Deep understanding of local consumer taste
- Track record of successful product launches and market innovations
- Diverse product portfolio that caters to all consumer segments
- Does not compete on price

KEY FINANCIAL METRICS IN 2Q10



TECHCOMBANK

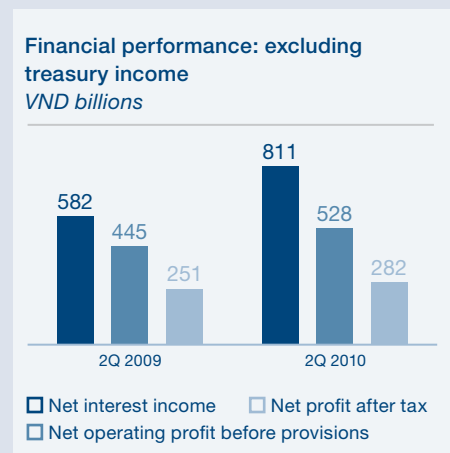
Established in September 1993, Techcombank has since developed into one of Vietnam's leading joint stock commercial banks. The institution has built a strong reputation as a prudent and well-managed bank that delivers quality customer services.

HSBC, one of the world's leading financial institutions, is a strategic partner and 20% shareholder in Techcombank. HSBC actively works with Techcombank's experienced management team to develop strategic initiatives and provide strong corporate governance, management and operational support.

WHAT SETS US APART

- Professional management team from established financial institutions such as Citibank, HSBC and Standard Chartered
- Industry leading ROA
- First among joint stock commercial banks in terms of core net profit and second in terms of net interest margin
- Has the third largest distribution network among joint stock commercial banks with over 7,000 ATMs and 188 branches and TSO nationwide.

KEY FINANCIAL METRICS IN 2Q10



Masan Food

2Q10 FINANCIAL & BUSINESS HIGHLIGHTS

Continued strong growth

- Net revenue grew 41.5% to VND1,217 billion
- EBITDA rose significantly to VND334 billion, a 116.8% increase
- Net profit after tax also increased remarkably by 114.6% to VND298 billion

Impressive margin expansion

- 2Q10 marks the fourth consecutive quarter of gross margin expansion
- Masan Food delivered record gross margin of 43.6%, an improvement of 955 basis points YoY
- Net margin expands to 24.5%, an increase of 832 basis points YoY

Our stellar results are attributable to

- Successful new product launches, cost savings initiatives and improved pricing power
- Market share gain in the premium instant noodle market segment



KEY FINANCIAL METRICS

VND millions

Income statement	2Q09	2Q10	Growth%
Net Sales	859,745	1,216,840	41.5%
Gross Profit	292,417	530,110	81.3%
EBITDA	154,066	333,982	116.8%
Net Profit After Tax	138,859	297,968	114.6%
Balance Sheet			
Current Asset	1,302,636	1,835,710	40.9%
Long term Assets	671,823	785,874	17.0%
Total Assets	1,974,459	2,621,585	32.8%
Current Liabilities	906,397	933,982	3.0%
Long term Liabilities	143,880	162,738	13.1%
Total Liabilities	1,050,277	1,096,720	4.4%
Total Shareholders' Equity	923,166	1,523,555	65.0%
Total Liabilities & Liabilities	1,973,443	2,620,275	32.8%
Minority interest	1,016	1,309	28.9%

OUTLOOK

Growth drivers

- The launch of Oh Ngon, an innovative mid-tier instant noodle product
- Penetrating the premium cooking oil segment via a rice-based cooking oil
- Volume and retail market growth in existing categories
- Continued shift from unbranded to branded products

We continue to evaluate opportunities to enter new high growth and margin sectors through organic and inorganic means.

Masan Group management expects Masan Food to deliver 2010E net profit after tax of VND1,000 billion.

Techcombank

2Q10 FINANCIAL & BUSINESS HIGHLIGHTS

Core operating earnings growth in the face of challenging macroeconomic conditions

- Operating profit before provisions growth of 18.5% in comparison to 2Q09
- Net income increased by 12.3% versus 2Q09

Strong Asset Growth

- Total assets reached VND108,991 billion in 2Q10, a 46% increase

Increased corporate loan portfolio backed by deposit growth

- Loans to corporate customers increased by 31.3%
- Total deposits growth of 16.1%

Continue to operate with a high degree of risk management and stringent lending practices

- Deposit-to-loan ratio was 1.5x at quarter end 2Q10
- Increase in provisioning in 2Q10 a result of two agri-commodity loans, but now full provided for



KEY FINANCIAL METRICS

VND millions

Income statement	2Q09	2Q10	Growth%
Net interest income	605,438	810,531	33.9%
Non interest income	455,687	211,660	-53.6%
Total operating income	1,061,126	1,022,191	-3.7%
Operating expenses	(294,877)	(386,989)	31.2%
Allowance and provision expenses	(55,701)	(151,993)	172.9%
Total operating expenses	(350,578)	(538,982)	53.7%
Profit before tax	710,547	483,208	-32.0%
Net profit	534,563	362,098	-32.3%
Balance sheet			
Total assets	74,737,178	108,991,426	45.8%
Loans to customers	32,929,561	43,234,555	31.3%
Total liabilities	67,957,547	100,939,489	48.5%
Deposits from customers	55,515,052	64,437,393	16.1%
Total equity	6,779,631	8,051,937	18.8%

OUTLOOK

Outlook remains positive as net interest income and total assets increased by 33.9% and 46.0%, respectively.

Masan Group management expects Techcombank to deliver 2010E net profit after tax of VND 2,100 billion.

Financial supplement

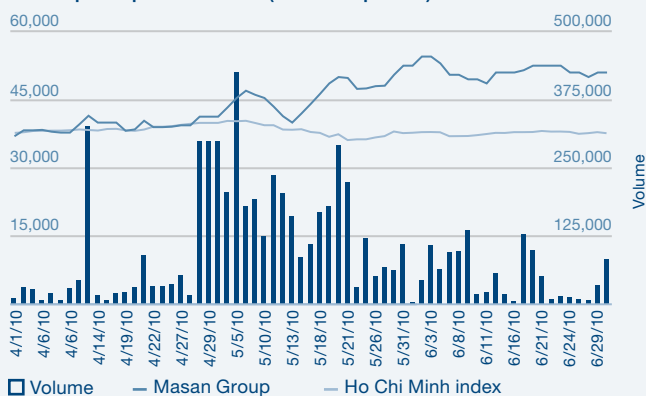
Masan Group share price performance

Overview

Industry	Diversified
Ticker	HCM:MSN
Stock exchange	HOSE
Market cap (in VND bn)	24,755
Market cap (in USD bn)	1.303
Market price	51,000
Shares outstanding (in mn)	485
Ho Chi Minh index price	507
52 week high	55,000
52 week low	32,500
Avg trading volume 2Q10	94,085

Note: Price data as of 30 June, 2010 (in VND)

Share price performance (rebased prices)



Source: Reuters

SELECTED GROUP PRO-FORMA* FINANCIALS

Income statement	2Q09	2Q10
Gross sales	832,796	1,225,513
Less sales deduction	3,051	8,673
Net sales	859,745	1,216,840
Cost of goods sold	567,327	686,730
Gross profit	292,417	530,110
SG&A	142,941	221,347
Financial income / (expense)	49,458	23,965
Net operating profit	198,934	332,728
Other profit / (expense)	(2,889)	(2,832)
Share of associate's results	86,331	72,310
Profit before tax	282,376	402,206
Tax	13,300	17,958
Profit after tax	269,077	384,248
Minority interests	73,189	80,971
Equity holders of the company	195,888	303,277
Earnings per share	411	625
Growth rates and margins	2Q09	2Q10
Net sales growth	NA	41.5%
Gross margin	34.0%	43.6%
SG&A as % of net sales	16.6%	18.2%
Operating profit margin	23.1%	27.3%
Operating profit growth	NA	67.3%
Profit before tax margin	32.8%	33.1%
Profit before tax growth	NA	42.4%
Effective tax rate	4.7%	4.5%
Net margin	22.8%	24.9%
Net profit growth	NA	54.8%

Balance sheet	4Q09	4Q10
Current assets	2,441,831	2,576,321
Cash	1,123,616	980,107
Short-term investment	776,000	814,771
Net operating receivables	54,938	50,736
Other receivables	227,998	310,234
Inventories	199,466	316,230
Other current assets	59,813	104,243
Long term assets	4,575,263	4,728,236
Net long-term receivables	-	-
Fixed assets	605,360	734,235
Investment in real estate	-	-
Long-term investments	3,919,827	3,941,764
Other long-term assets	50,076	52,287
Total assets	7,017,094	7,304,607
Current liabilities	1,210,937	1,031,808
Long term liabilities	736,618	761,409
Liabilities	1,947,555	1,793,217
Equity	4,762,088	5,096,066
Chartered capital	4,853,998	4,853,998
Capital surplus	1,421,817	1,421,817
Differences in	-	-
Forex revaluation	-	-
Other capital	(1,947,256)	(1,947,256)
Retained earning	434,707	767,507
Other reserves + funds	(1,178)	-
Minority interest	307,451	415,324
Total resources	7,017,094	7,304,607

Note: The pro-forma financials are adjusted for the following:

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Please see the disclaimer on the last page of this report.

Disclaimer: The financial and valuation numbers provided are based on management estimates. All forward-looking statements made in this document are based upon current information available to management. We assume no obligation to update or alter the forward-looking statements. Historical results are not indicative of future performance.

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