

M A S A N
GROUP



Masan Consumer

Addendum to CEO
Presentation

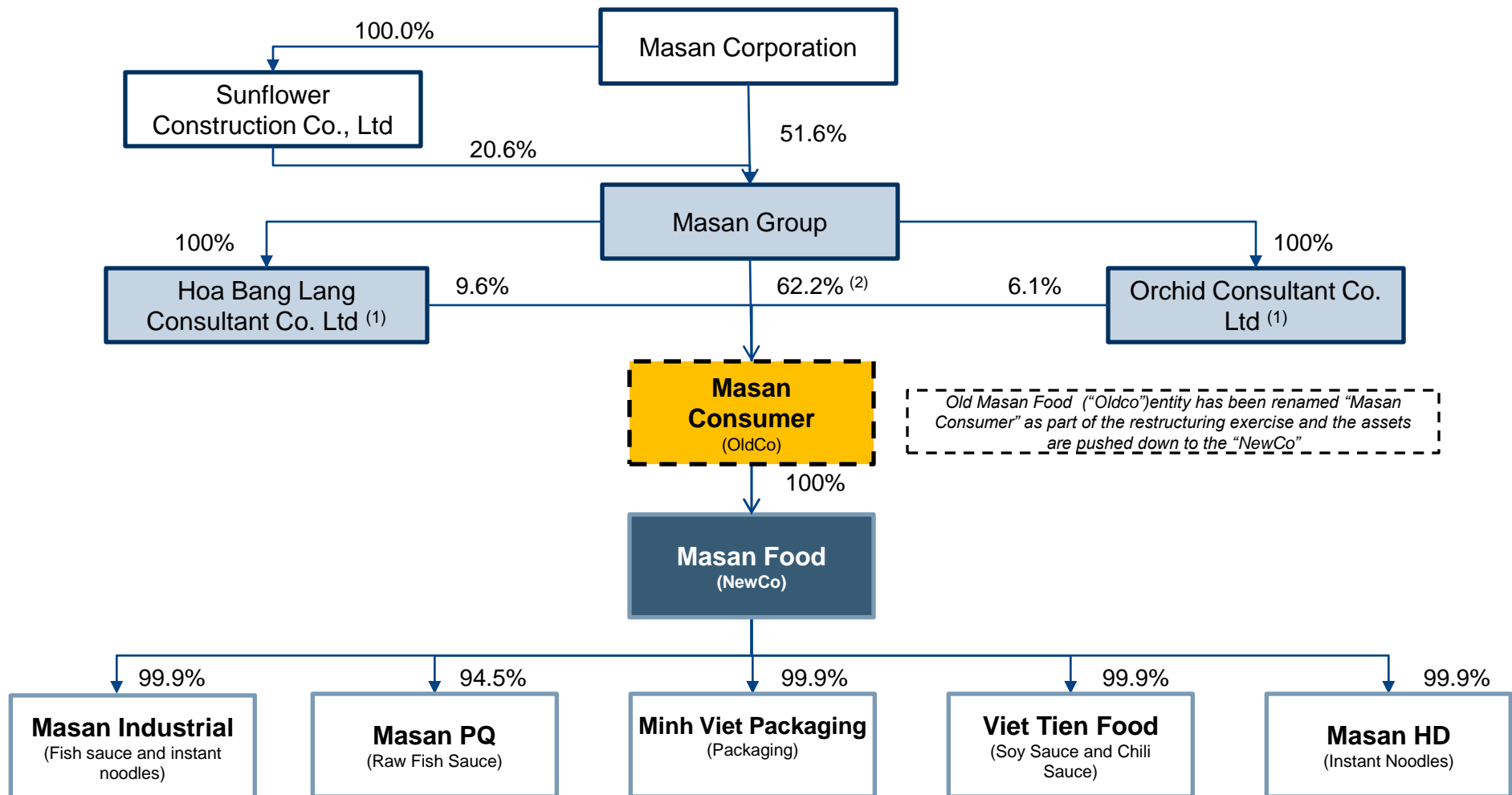
May 2011

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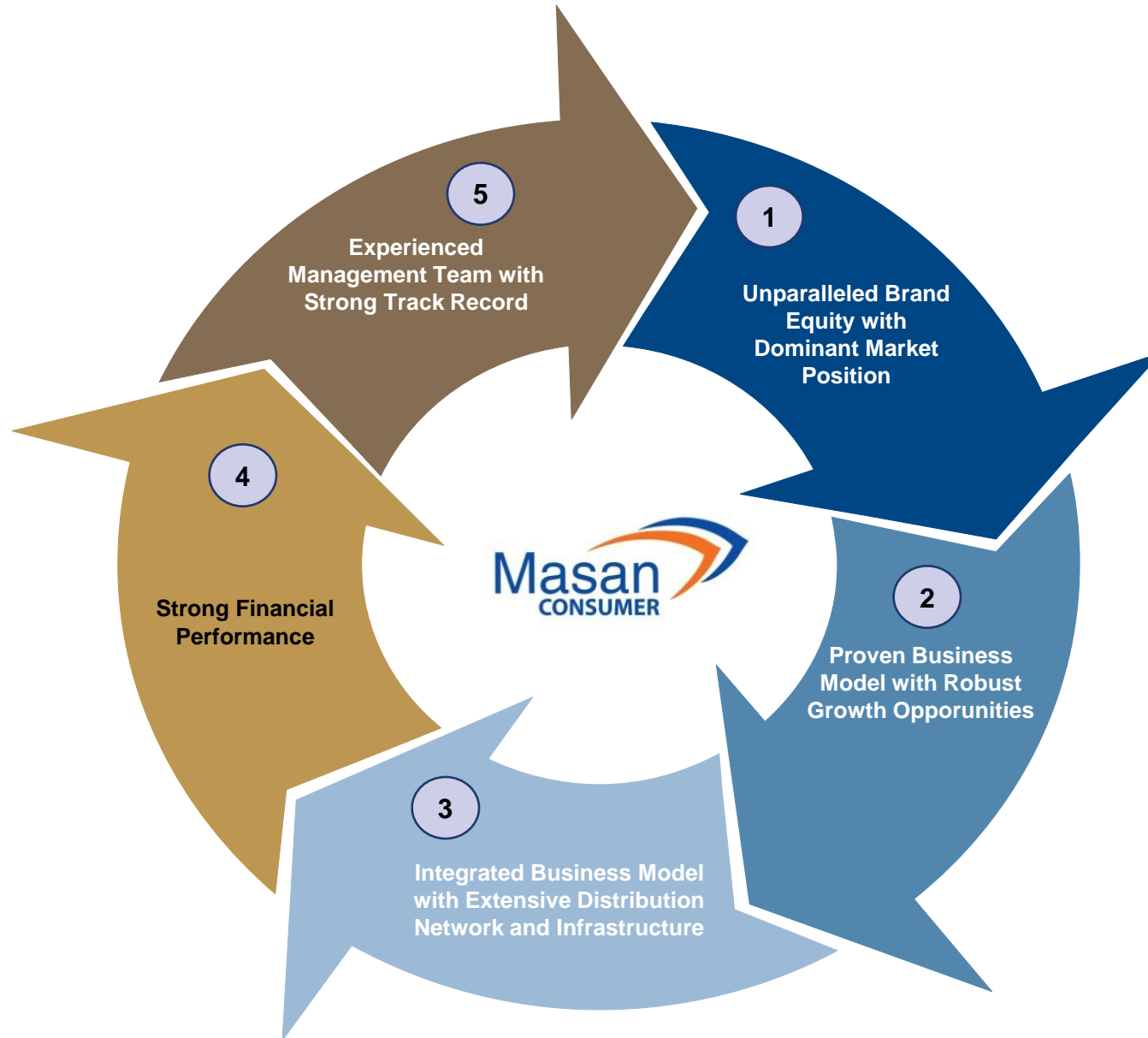
Masan Consumer Shareholder Structure



¹ Hoa Bang Lang and Orchid Consultant are wholly owned subsidiaries of Masan Group, incorporated on August 6, 2010 and licensed to provide management and investment consultancy services (except of financial and accounting consultancy services)

² This includes a 14.4% secondary stake in Masan Consumer which Masan has through a forward purchase agreement to acquire two special purpose vehicles, Gerbera Consultant Company Limited and Dahlia Company Limited, each owning 7.2% of Masan Consumer, in return for VND400 billion in cash consideration and mandatorily convertible loans. Post KKR's investment

Masan Consumer Core Strengths





1

Dominant Market Position...

Well-established brands with #1 leadership in key food categories

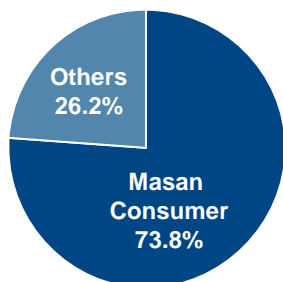


The Most Popular Brand in Vietnam

Fish Sauce



#1 Fish Sauce ¹

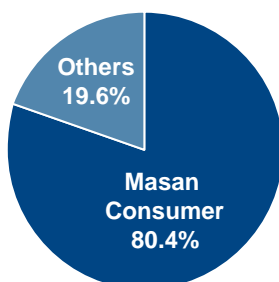


Source: AC Nielsen 2010

Soy Sauce



#1 Soy Sauce ²

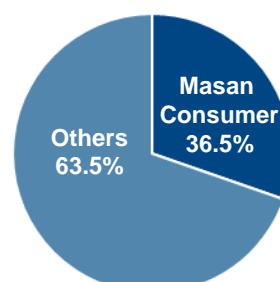


Source: AC Nielsen 2010

Chili Sauce



#2 Chili Sauce

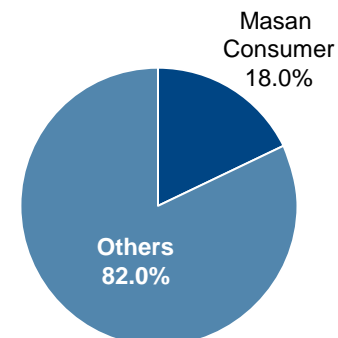


Source: Euromonitor 2010

Instant Noodles



#2 Instant Noodles ³



Source: AC Nielsen 2010

¹ According to AC Nielsen, Chin Su and Nam Ngu fish sauce retail market share was 10.9% and 62.9% respectively in 2010

² According to AC Nielsen, Chin Su and Tam Thai Tu soy sauce retail market share was 15.4% and 65.0% respectively in 2010

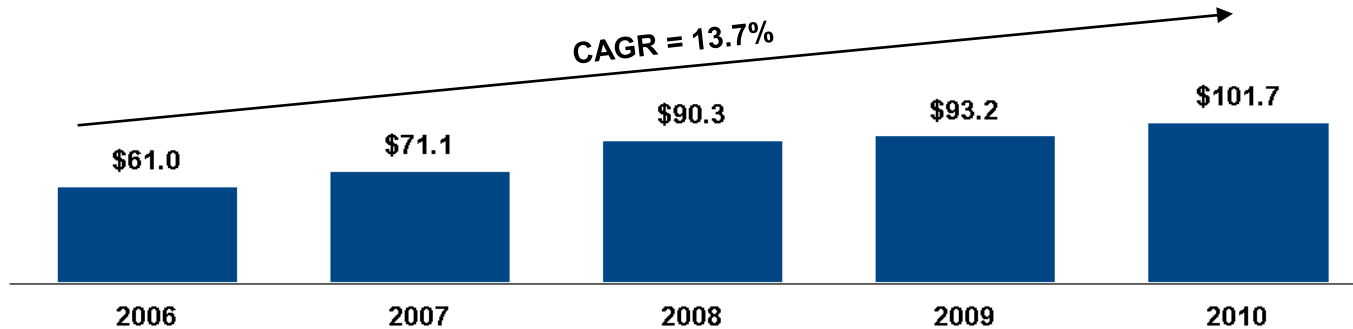
³ According to AC Nielsen, Omachi, Tien Vua and Oh Ngon instant noodles retail market share was 11.0%, 5.5% and 1.5% respectively in 2010



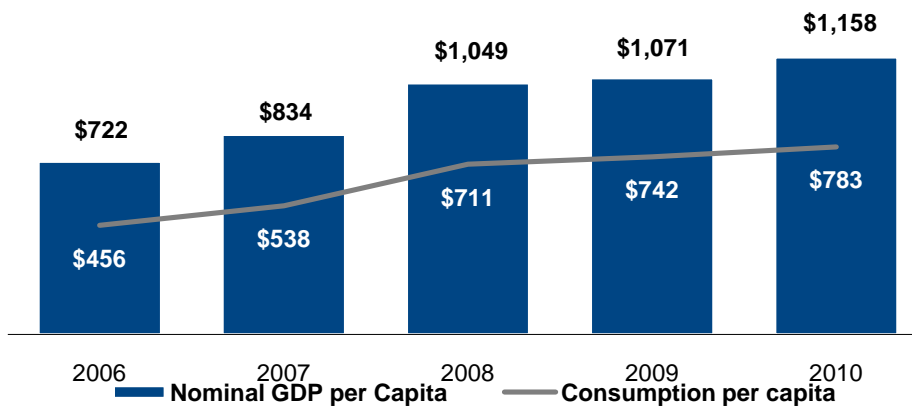
2

Well-Positioned to Benefit from the Vietnamese Growth Story...

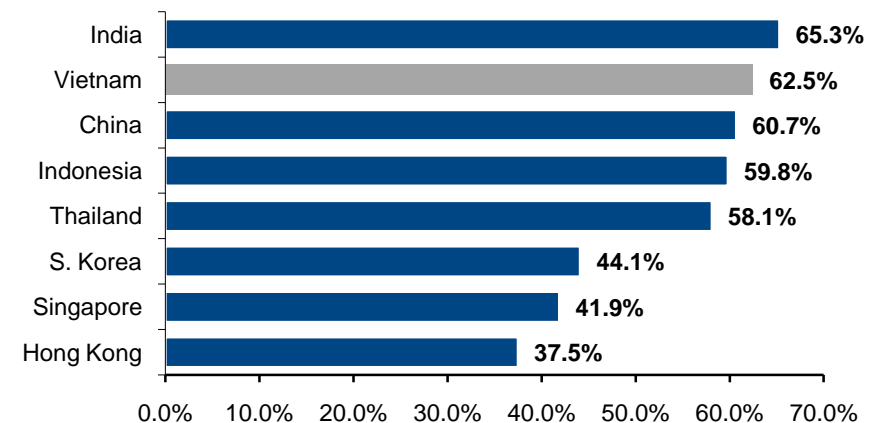
Vietnam Annual Nominal GDP (US\$ bn)



Nominal GDP per Capita (US\$)



2010 Food Spending as % of Retail Spending



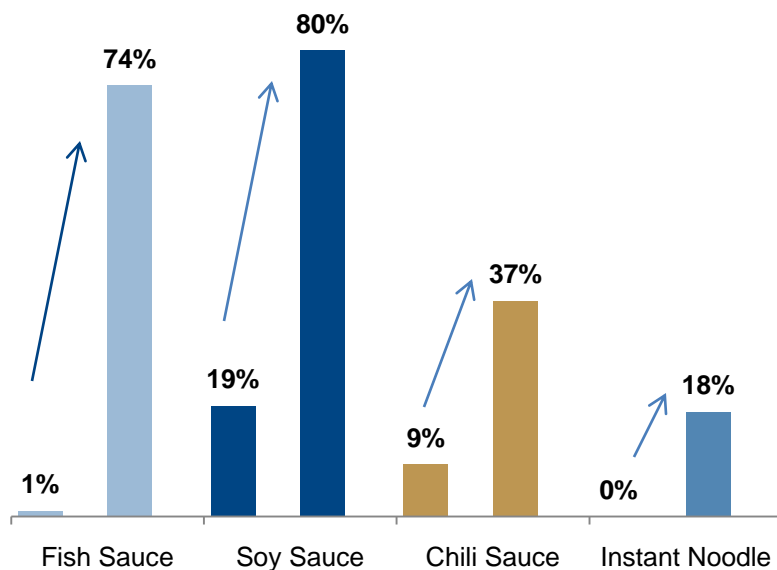


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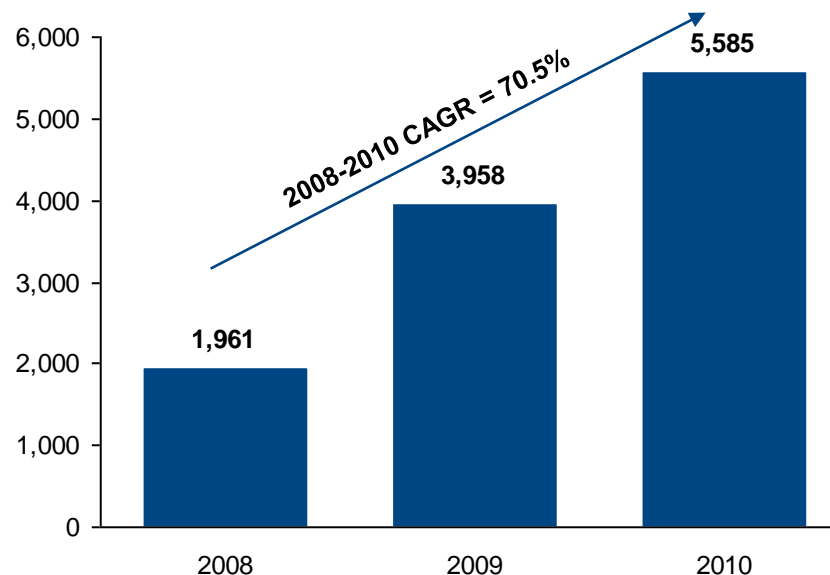
Proven Ability to Penetrate Highly Competitive Segments...



Market Share Growth (2006 – 2010)



Net Sales Growth (VND bn)



- Focus on branded products and unrivaled A&P strategy has enabled Masan Consumer to quickly become the market leader in sauces and the #2 player in instant noodles
- 9% of net sales spent on advertisement and promotions
- Management's deep understanding of local taste allows Masan Consumer to develop the appropriate products to be the market leader in its respective segments



2

... with a Deep Understanding and Connection to Key Markets and Consumers

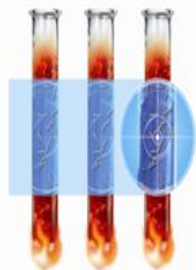


Television



- TV advertisement is the main marketing channel for which the Company targets its customers.
- Currently, Masan Consumer has more than **21,700** TVC spots nationwide

Print Ads & Promotion



- Masan Consumer advertises through more than **16** newspapers and magazines locally with a combined circulation of approximately **9 million** copies nationwide each year, successfully reaching out to more than **61%** of its customer base



2

Masan Consumer Strategy



#1

Local taste

#2

Inefficient and
fragmented market
/ Opportunity to be dominant

#3

Market leading brand
& deep distribution

#4

Aligned professional
management

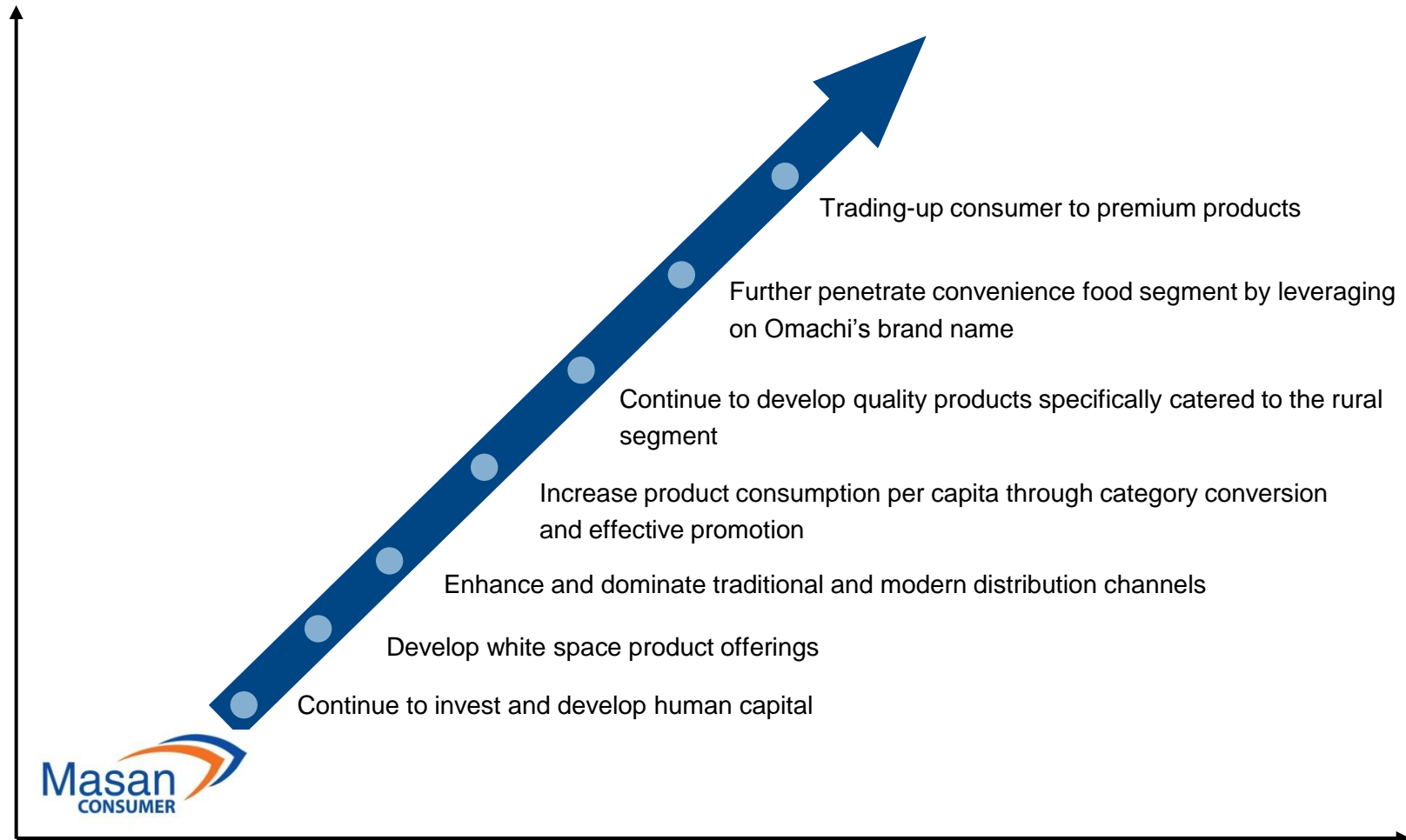
#5

High ROA & gross
margin
of >30% per category



2

Masan Consumer Growth Initiatives





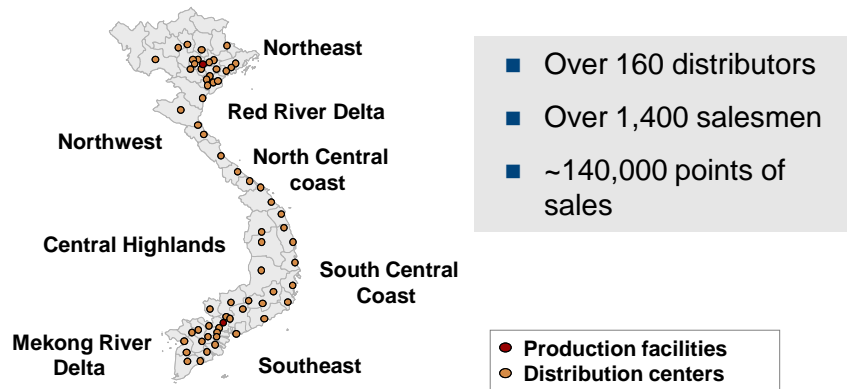
3

Extensive Network and Infrastructure

Unrivalled Distribution Network and Manufacturing Facilities in Vietnam



Unrivalled Distribution Networks in Vietnam



As at 31 Dec ember 2010

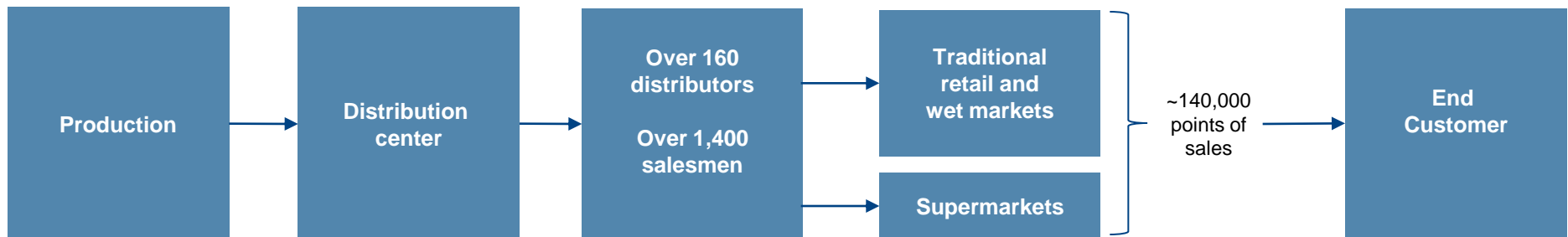
Efficient Manufacturing Facilities



(1) As at 31 December 2010

(2) Under expansion

Summary of Distribution Flow to End Customers



✓ Integrated business model creates efficiencies and scale

✓ Distribution centers facilitate same day delivery nationwide

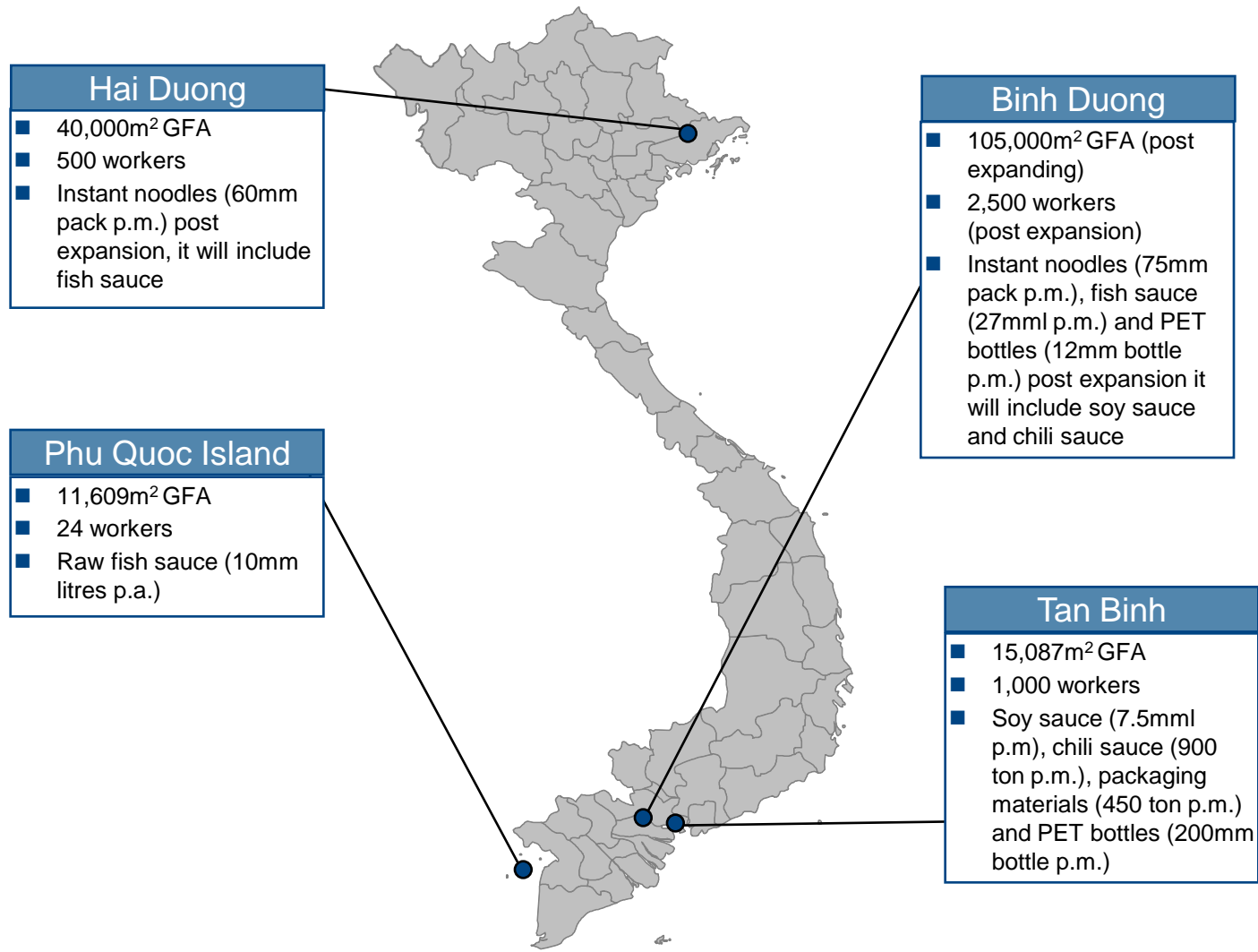
✓ Depth and strength of traditional distribution network provides significant potential to expand customer base, as traditional retail generally dominates the distribution channel in Vietnam



3

Efficient Manufacturing with the Highest Quality Standards

Best-in-class Manufacturing Facilities Certified for Achieving Industry Standard





3

Integrated Business Model with Supply Chain Management and An Extensive Distribution Network



- **Pioneers in Consolidating and Expanding Market Size**
- **Best talent in Food Business**
- **Effective Procurement Practices**

R&D

- Advanced R&D capability
- Successful new product launches with short development-to-market launch time
- Strong focus on consumer testing and feedback in R&D
- Develop products based on better understanding of local customer taste

Raw Material Sourcing

- Stable supply of fish sauce
- Upward integration into raw fish sauce production facilitates understanding of supply scenario and better planning
- Size advantage compared to fragmented suppliers further enhances pricing power

Manufacturing

- World class machinery with quality certifications such as ISO 9000 and ISO 14000 from BIS
- In house quality control
- On track for complete automation, providing better scalability and efficiency
- Efficient inventory management

Outbound Logistics

- Largest point of sales and reach in rural areas
- Strong presence in traditional trade channels complements consumer buying habits
- Diversified distribution network reduces concentration risk
- Cash on delivery model reduces funding requirements

Marketing & Sales

- Strong market share across product lines
- Proven ability to penetrate competitive segments
- Presence across pricing points lends further stability
- Umbrella branding to help launch products in new categories
- Less cost intensive promotion strategy



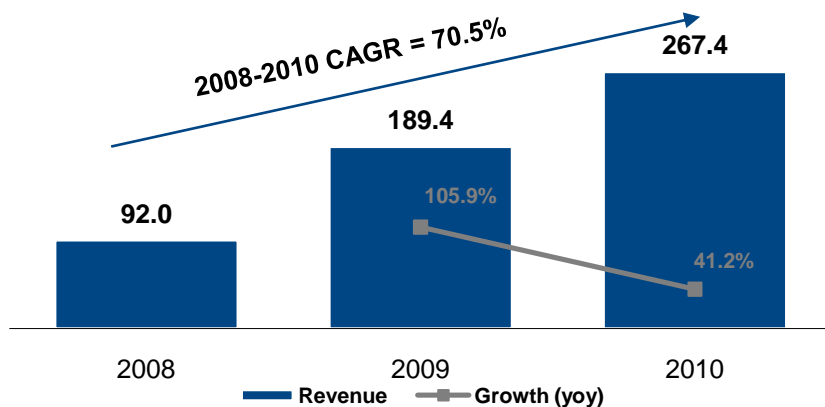
4

Strong Financial Performance

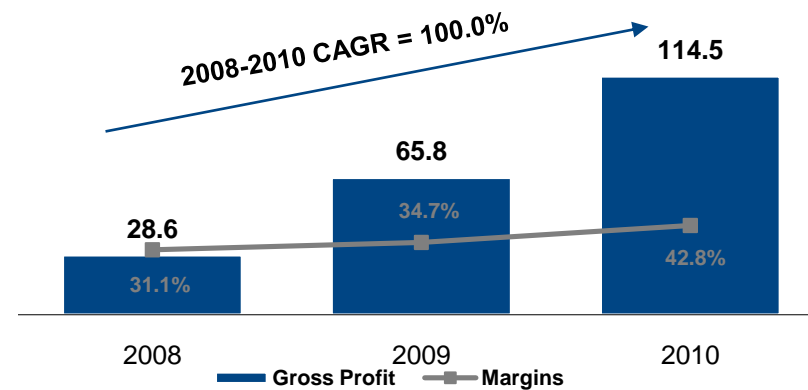
Track Record of Strong Growth



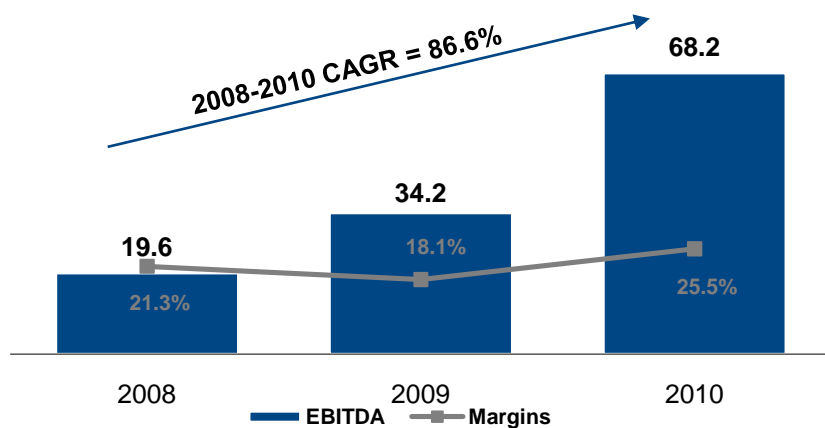
Revenue (US\$ mm)



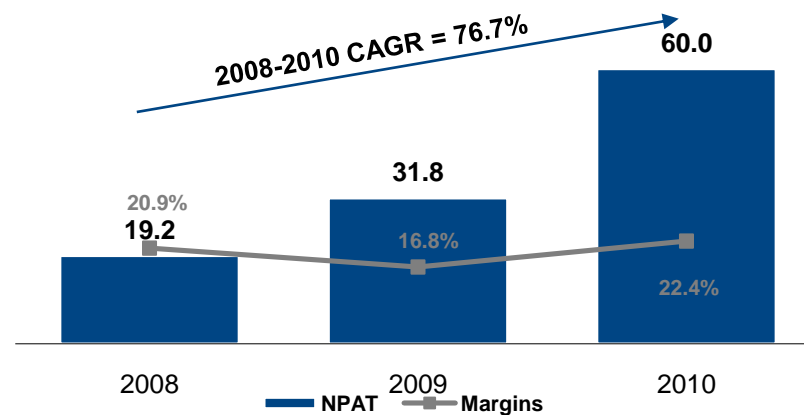
Gross Profit (US\$ mm)



EBITDA (US\$ mm)



NPAT (US\$ mm)





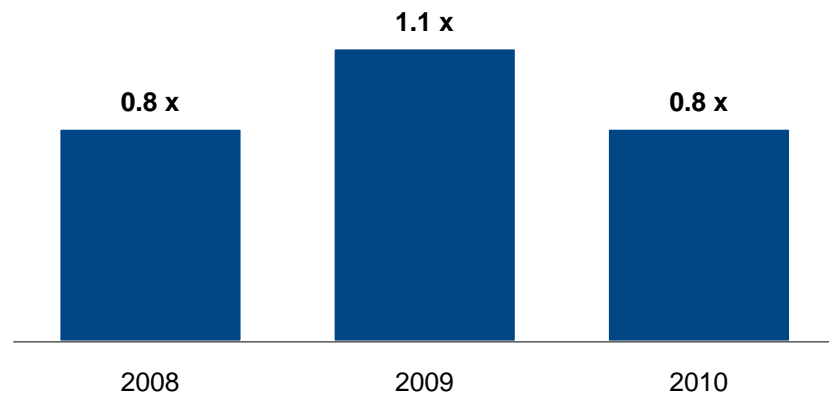
4

Strong Financial Performance

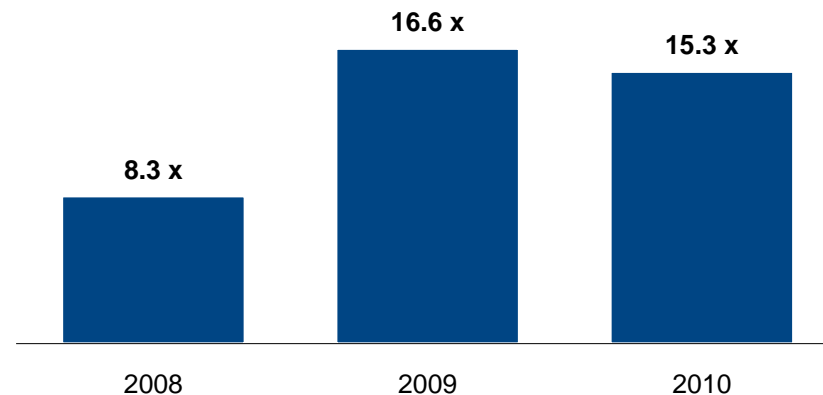
Robust Credit Profile with Strong Cash Flows



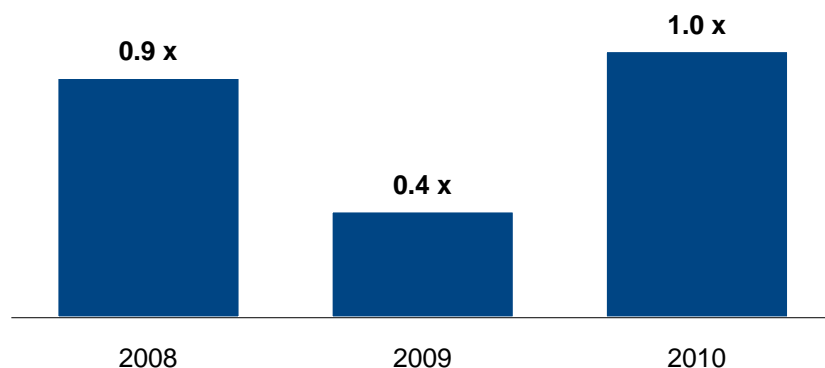
Total Debt¹ / EBITDA²



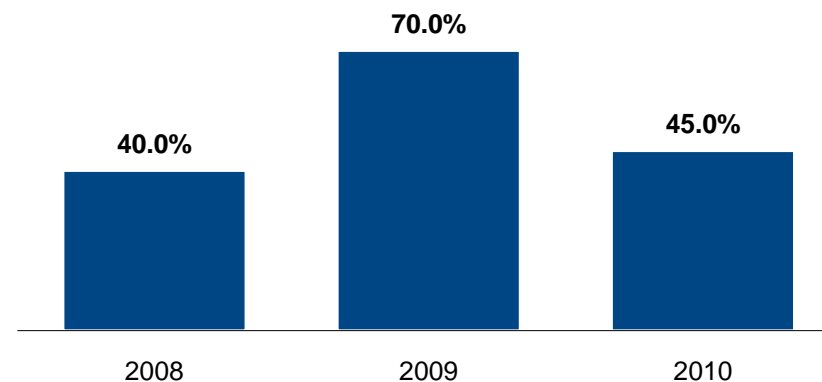
EBITDA² / Interest Expense



Free Cash Flow³ / Total Debt¹



Total Debt¹ / Equity



Source: Company's audited financial statement.

1. Total Debt is calculated as the sum of short-term and long-term borrowings and liabilities

2. EBITDA is calculated as the sum of profit before tax, interest expense, depreciation of property and equipment and amortization of intangible assets, minus interest income from loans provided to related parties and interest income on term deposits

3. Free Cash Flow is calculated as net cash flows from operating activities less capital expenditures



5

Led by Strong and Professional Management Team

With the Unique Combination of Local Experience and International Knowledge



Highly qualified professionals with an average of 16 years of experience garnered from leading multi-national F&B Companies such as Unilever Vietnam and P&G

Key Management Team

Truong Cong Thang
Chief Executive Officer

- Over 15 years of experience in the F&B industry
- 7 years as Marketing Director, Procter & Gamble (“P&G”) Vietnam

Castillo Santos
Chief Operations Officer

- Over 32 years of experience in production and supply chain management
- 14 years of experience with Unilever Vietnam

Dinh Pham Toai
Chief Financial Officer

- Over 12 years of experience in finance
- Former Finance and Accounting Operations Director of Unilever Vietnam

Nguyen Dinh Toan
Director of Marketing

- Over 9 years of experience in marketing
- Unilever Customer Marketing Director for 9 brands

Pham Trung Lam
Chief Customer Officer

- Over 15 years of experience in sales & distribution
- Former Brand Development Director & Sales Manager, Nestle Vietnam
- Former Branch Director & Sales Manager, Unilever Vietnam

Le Thi Nga
Director of R&D / Masan Life Science

- Over 16 years of experience in R&D
- 12 years as R&D Director of Vitectfood and Masan Consumer

Pham Hong Son
Manufacturing Director

- Over 10 years of production and manufacturing experience at Masan Consumer
- Obtained his Doctorate Degree in Engineering from Kansai University (Japan)