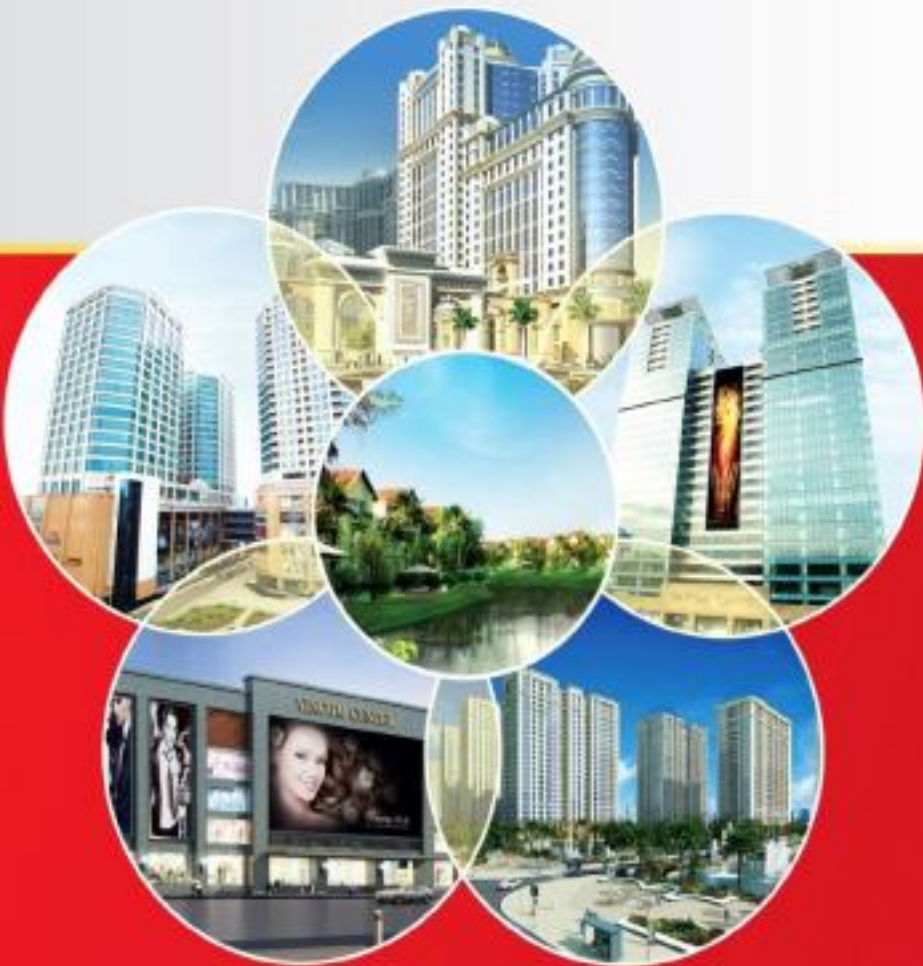




VINCOM



VINCOM JOINT STOCK COMPANY

Investor Presentation

March 2012

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A. Key investment highlights

Investment highlights

- 1 Largest listed commercial and hospitality real estate company in Vietnam
- 2 Successful track record
- 3 Large low cost land bank in prime locations across Vietnam
- 4 Positive drivers for real estate in Vietnam
- 5 Effective and unique business model in Vietnam
- 6 Well-known brands with reputation for high-quality projects and services
- 7 Highly experienced management team

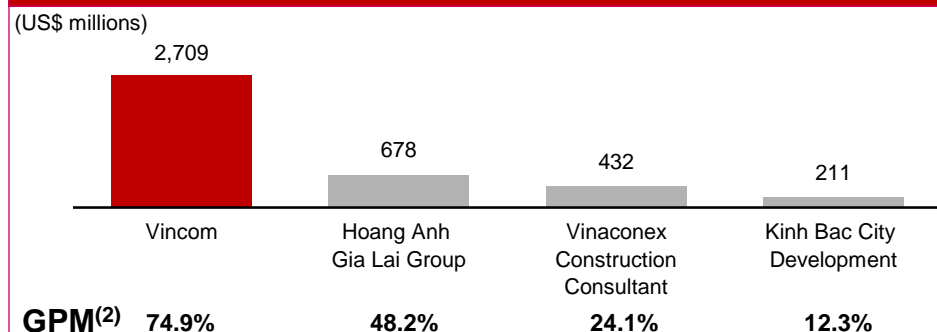
1. Largest listed real estate developer in Vietnam

Vincom⁽¹⁾ is the largest listed company in Vietnam by market capitalization, operating across real estate sectors. It currently has significant interests in 31 property developments, which are situated in prime urban locations and areas experiencing rapid growth in key cities throughout Vietnam

Location of Vincom's projects



Market cap of listed real estate companies⁽¹⁾



Source: Bloomberg and company filings.

Note: (1) Market data as at 23 March 2012.

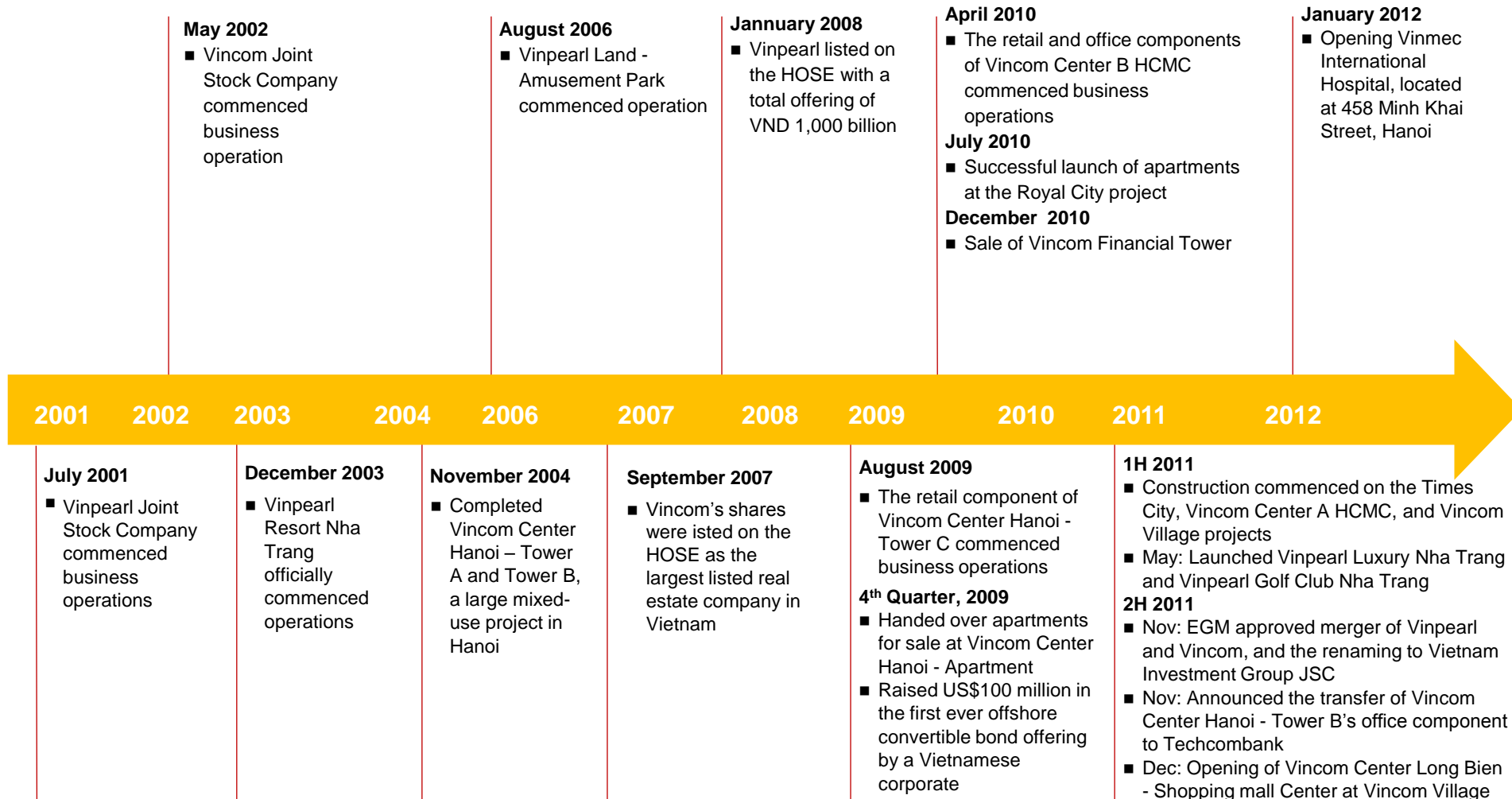
(2) Average gross profit margin over 3 years 2008, 2009, 2010

Comparison between Vietnamese real estate companies

Vincom	Hoang Anh Gia Lai	Vinaconex	Kinh Bac City Development
<ul style="list-style-type: none"> Developer of high quality commercial, residential, hospitality and mixed-used properties Own and operate high-end hospitals; a series of beauty salons, gymnasiums and spas Growing portfolio of investment properties 	<ul style="list-style-type: none"> Mass market residential builder Furniture and granite business Diversifying into rubber, hydropower and mining 	<ul style="list-style-type: none"> Real estate investment and development Construction Design consultancy Industrial production Import and export Other business areas 	<ul style="list-style-type: none"> Developer of industrial and business parks and high-end hotels

2. Successful track record

Vincom's early-mover advantage in high-end and mixed-use development in Vietnam has allowed it to establish a reputation as a developer of high quality and complex real estate projects



3. Large low cost land bank in prime locations

- Da Nang**
1 completed project
 Vinpearl Luxury Da Nang
2 under development projects
 Vinpearl Villas Ngu Hanh Son - Da Nang,
 Lang Van
- Hoi An**
1 under development project
 Vinpearl Resort Hoi An
- Phu Yen**
1 under development project
 Vinpearl Tuy An
- Nha Trang, Khanh Hoa**
4 completed projects
 Vinpearl Resort Nha Trang,
 Vinpearl Land,
 Vinpearl Luxury Nha Trang,
 Vinpearl Golf Club - Nha Trang
5 under development projects
 Vinpearl Bai Dai, Vinpearl Van Phong,
 The Beach Villas, Vinpearl Villas Hon Tre
 - Nha Trang,
 Vinpearl Hon Mot
- Cam Ranh**
1 under development projects
 Vinpearl Cam Ranh
- Da Lat**
1 under development project
 Vinpearl Da Lat



- Ha Noi**
1 completed and sold project
 Vincom Center Hanoi - Tower A⁽¹⁾
4 completed projects
 Vincom Center Hanoi - Tower B⁽²⁾ &
 Tower C
 Vincom Center Long Bien
 Vinmec International Hospital
4 under development projects
 Royal City, Times City, Vincom Village,
 Vincom Long Bien
- Hai Phong**
1 under development project
 Vincom Hai Phong
- Hung Yen**
1 under development project
 Vincom Hung Yen
- Ho Chi Minh City**
1 completed project
 Vincom Center B Ho Chi Minh City
1 completed and sold project
 Vincom Financial Tower
2 under development projects
 Vincom Center A Ho Chi Minh City,
 Green City

4. Positive drivers of real estate in Vietnam

Vietnam's Economic Drivers

GDP forecast to grow by 6.3% in 2012 with unemployment expected to fall to 2.8% in 2012⁽¹⁾

Foreign direct investment forecast to be US\$31bn for 2011 – 12⁽¹⁾

Proactive government policies that support economic liberalization and modernization

Vietnam's Demographic Drivers

Increasing urbanization and growing sophistication in customer preferences

Young population with rising disposable incomes (44% of population is between 15-39 years old and 69% is under 39 years old)⁽¹⁾

Emergence of large middle-class

A Successful Business Model

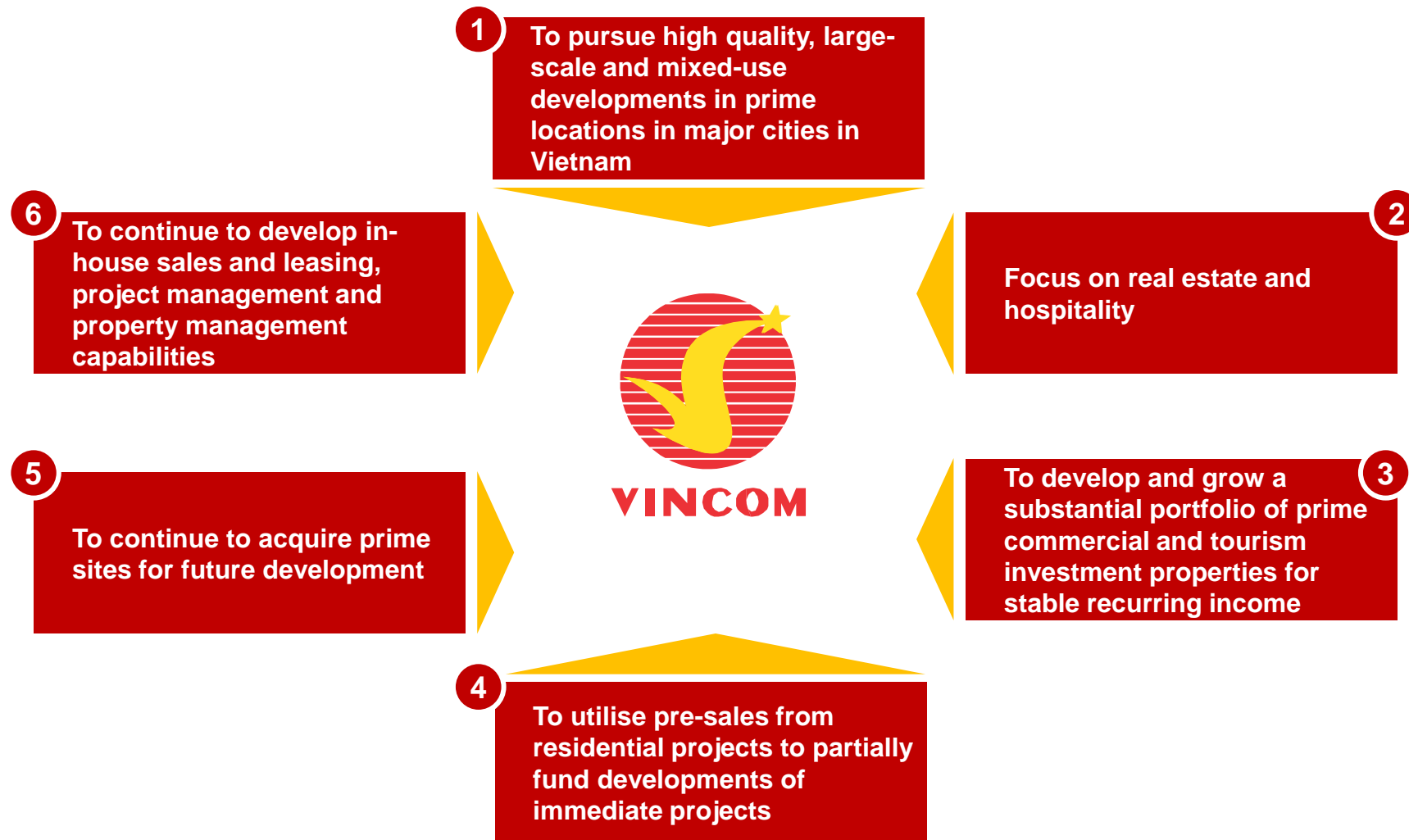
Focus on prime urban locations and large scale integrated developments

Stable income, rental growth and funding from residential sales

Geographic and product diversification to help generate stable cash flow

Vincom is well positioned to benefit from Vietnam's robust economic growth and favorable demographic fundamentals

5. Effective and unique business model in Vietnam



6. Well known brands with reputation for high quality projects and services



The leading real estate corporation in Vietnam,
focusing on 4 strategic groups



VINCOM

Residential development (apartments and villas)
Develop, manage, and operate commercial properties:
- Retail
- Office
- Parking



VINPEARL

VINPEARL

Develop, manage, and operate tourism and hospitality properties:
- Resorts and Hotels
- Amusement Parks
- Golf courses
- Beachfront villas



VINCHARM

Manage and operate a series of beauty salons, gymnasiums and spas



VINMEC

Manage and operate a portfolio of high-end hospitals, and high-quality health care services

7. Highly experienced management team



Mr. Pham Nhat Vuong
Chairman of Board of Management

- Holds a Bachelor of Geological Economic Engineering
- Long track record as an entrepreneur both outside and in Vietnam, founded Technocom Limited Company in Ukraine, which was sold to Nestle S.A. in 2010
- Founded Vincom in 1993 and established Vinpearl in 2001 and Vincom in 2002
- Major shareholder of Vincom

Pham Thuy Hang
Vice Chairwoman of the BoM

- Currently a Vice Chairwoman of the BoM of Vincom JSC
- Formerly a shareholder of Technocom Group, Ukraine

Pham Thu Huong
Vice Chairwoman of the BoM

- Currently a Vice Chairwoman of the BoM of Vincom JSC

Nguyen Dieu Linh
Vice Chairwoman of the BoM

- Currently a Vice Chairwoman of the BoM of Vincom JSC
- Previous experience includes being a Legal officer at Ngo Miguérès and Partners (Hanoi) and Associate at Gide Loyrette Nouel (Hanoi)

Le Thi Thu Thuy
Vice Chairwoman of the BoM

- Currently a Vice Chairwoman of the BoM of Vincom JSC
- Previous experience includes being part of Lehman Brothers (in Japan, Thailand and Singapore)

Vu Tuyet Hang
Vice Chairwoman of the BoM

- Currently a Vice Chairwoman of the BoM of Vincom JSC

Le Khac Hiep
Vice Chairman of the BoM

- Currently a member of the BoM of Vincom JSC
- Previous experience includes being the Deputy General Director in charge of External Relations and Branches of Prudential Life Insurance Company

Nguyen Trong Hien
Member of the BoM

- Currently a member of the BoM of Vincom JSC
- Previous experience includes being Chairman of BoM and General Director of Vinpearl JSC (before its merger to Vincom) .

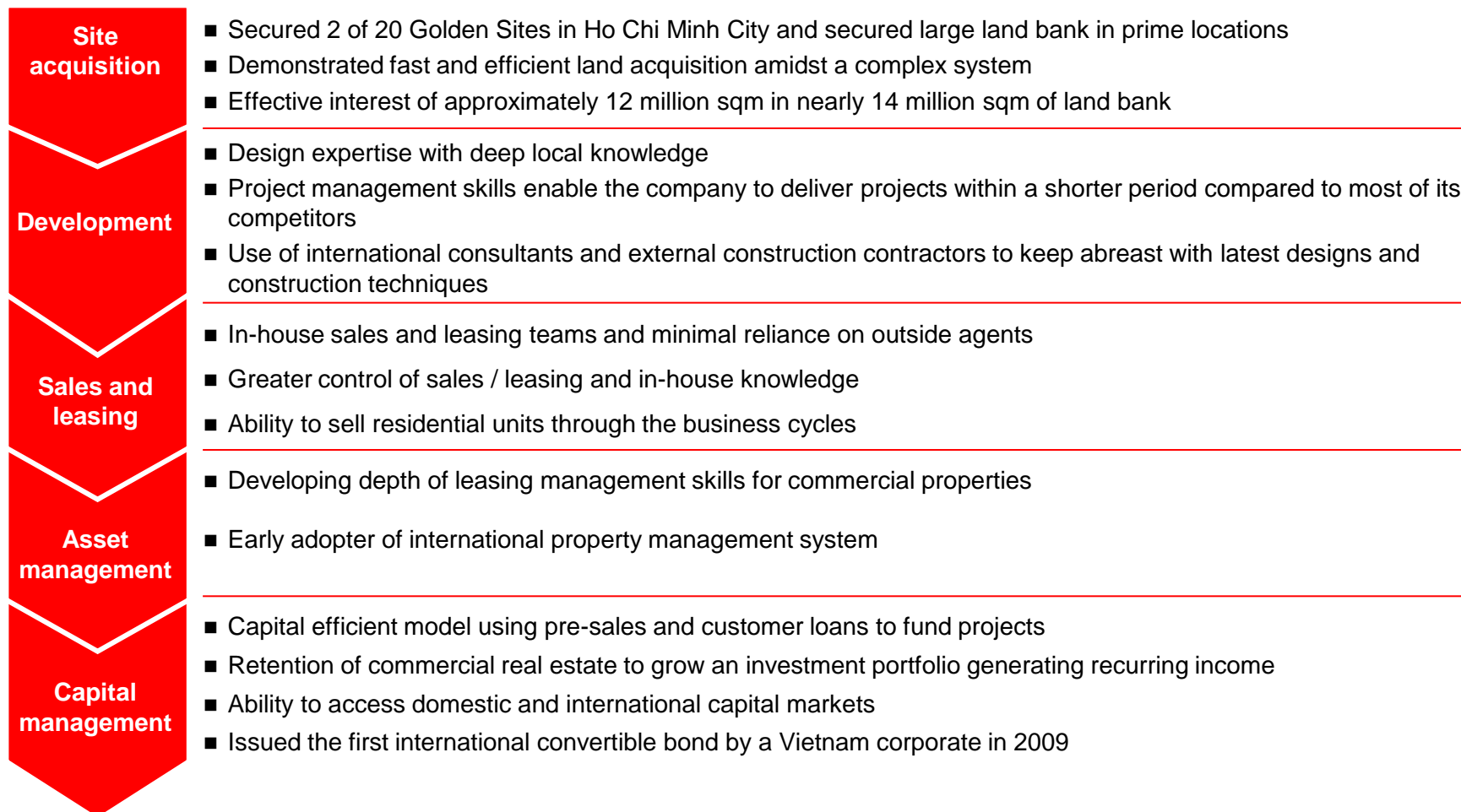
Ling Chung Yee Roy
Member of the BoM

- Current positions include being the Managing Director of RL Capital Management Pte Ltd and an Independent Director at HG Metal Manufacturing
- Previous experience includes working for Salomon Smith Barney (NY & Singapore), Goldman Sachs (Singapore), Lehman Brothers and JPMorgan Chase, as Vice President of Real Estate Investment Banking

B. Business overview

Vincom's capabilities and business model are unique in Vietnam

Vincom's capabilities



Projects overview



	Location	Progress	Total development cost (VND b) ⁽³⁾	Total development cost (US\$ m) ⁽³⁾	Vincom's Effective Interest (%)	Estimated Start Date of Construction	Estimated End Date of Construction
Vincom							
Completed & Operational							
Vincom Center Hanoi — Tower B ⁽¹⁾	Hanoi	Completed & Operational	-- completed --		100.0	-- completed --	
Vincom Center Hanoi — Tower C	Hanoi	Completed & Operational	-- completed --		74.4	-- completed --	
Vincom Center B HCMC	HCMC	Completed & Operational	-- completed --		100.0	-- completed --	
Vincom Center Long Bien	Hanoi	Completed & Operational	-- completed --		61.0	-- completed --	
Vinmec International Hospital	Hanoi	Completed & Operational	-- completed --		77.6	-- completed --	
Under Development/ in Approval Process							
Royal City	Hanoi	Under construction	15,405	732	98.4	Jan-10	Q4 2013
Times City	Hanoi	Under construction	23,884	1,135	77.6	Feb-11	Q4 2014
Vincom Village ⁽²⁾	Hanoi	Under construction	11,853	564	61.0	May-11	Q4 2014
Long Bien	Hanoi	Approval in principle	11,558	549	100.0	Q2 2013	Q4 2017
Vincom Center A HCMC	HCMC	Under construction	3,402	162	100.0	Mar-11	Q3 2012
Green City	HCMC	Land clearance	18,256	868	74.0	Q2 2013	Q4 2016
Vincom Hai Phong	Hai Phong	Land clearance	3,012	143	79.5	Q4 2012	Q4 2014
Vincom Hung Yen	Hung Yen	Approval in principal	n.a.	n.a.	100.0	Q4 2012	Q4 2015
Completed & Sold							
Vincom Financial Tower	Ho Chi Minh City	Sold	-- completed --		N/A	N/A	N/A
Vincom Center Hanoi – Tower A	Hanoi	Sold	-- completed --		N/A	N/A	N/A

Note: Assumed USD/VND exchange rate of 21,034.

(1) Office component has been sold to Techcombank for US\$64m while the latest valuation was US\$42m (as at 31 Dec 2011).

(2) Valuation excludes Vincom Center Long Bien valuation, as Vincom Center Long Bien has been completed and operational since Dec 2011.

(3) Total development cost for land use fee, land compensation, and construction costs (excludes VAT for construction costs).

Completed properties

	Vincom Center Hanoi – Tower B	Vincom Center Hanoi - Tower C	Vincom Center B Ho Chi Minh City Golden site
			
Description	<ul style="list-style-type: none"> Office and retail, Hanoi 	<ul style="list-style-type: none"> Retail and apartments, Hanoi 	<ul style="list-style-type: none"> Retail, office, apartments on one of the 20 “Golden Sites”, Ho Chi Minh City
Valuation (100%)⁽¹⁾	<ul style="list-style-type: none"> US\$115 m 	<ul style="list-style-type: none"> US\$42 m 	<ul style="list-style-type: none"> US\$484 m
Effective interest⁽²⁾	<ul style="list-style-type: none"> 100.00% 	<ul style="list-style-type: none"> 74.41% 	<ul style="list-style-type: none"> 100.00%
Net lettable area	<ul style="list-style-type: none"> Retail: 18,318 sqm Office: Tower A was sold to BIDV in 2006; Tower B was sold to a subsidiary of Techcombank in 2011 	<ul style="list-style-type: none"> Retail: 10,957sqm Residential: high-end apartments 	<ul style="list-style-type: none"> Retail: 29,563 sqm Office: 57,936 sqm Residential: Approximately 80 luxury apartments

Project updates

Apartment sales (as of 31 December 2011)

	<u>Royal City</u>	<u>Times City</u>
No. of units launched	4,244	3,594
No. of apartments sold	2,639	3,408
- Under sales and purchase agreements ("SPAs")	2,404	2,035 ⁽¹⁾
- Under loan agreements and initial deposits	235	1,373
Cashflows (US\$ million)	267	173
- Received under loan agreements and initial deposits	20	40
- Received from initial instalments for apartments sold under SPAs	247	133
Contract value (US\$ million)	610	459

Note: Assumed VND/USD exchange rate of 21,034 as at 31 December 2011.

(1) Includes 10 initial deposits received.

Vincom Village sales to sub-developers

- As of 31 Dec 2011, over 460,000 sqm of site area has been sold to 5 different sub-developers, representing most of the area dedicated to residential villa development

Sub-developer

PCM JSC
 Sun Rise Investment JSC
 Dong Phu Hung – Binh Thuan JSC
 Cu Lao Cham Trading Tourism and Investment JSC
 Phu Gia JSC
 Hop Thanh JSC⁽¹⁾




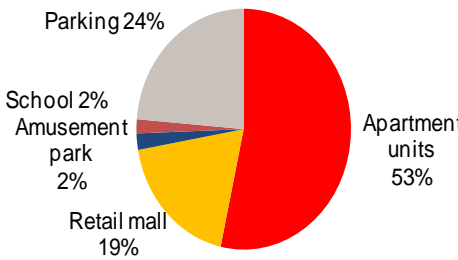
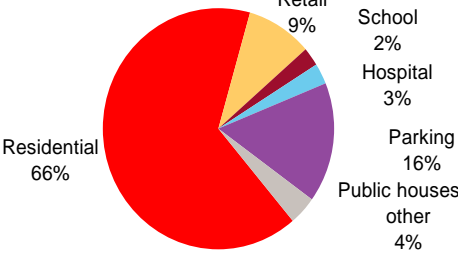
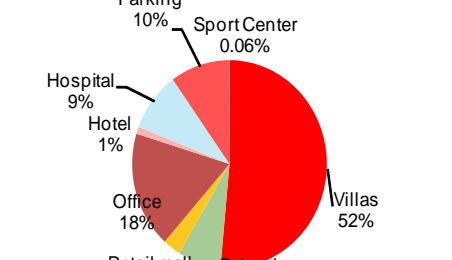
(1) Wholesaler.

Contract value of approx. **US\$770 million** from 5 sub-developers and 1 wholesaler

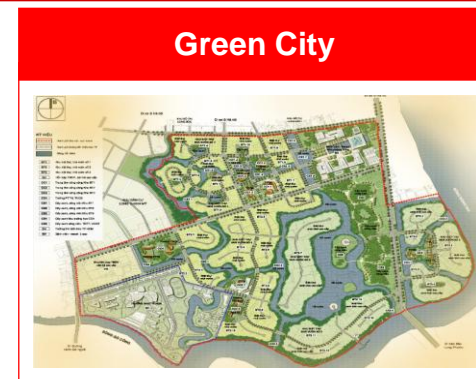
Received **US\$205 million** as of 31 December 2011

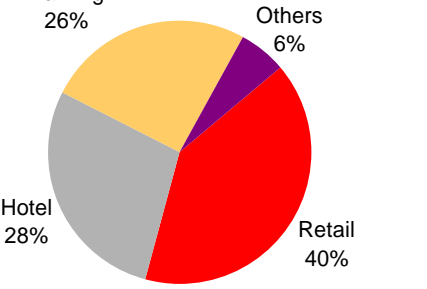
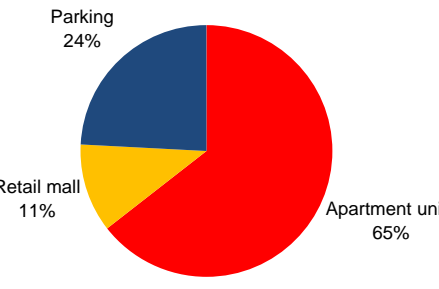
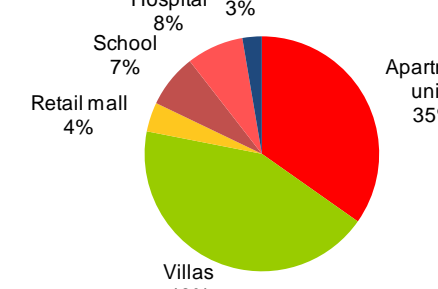


Development projects

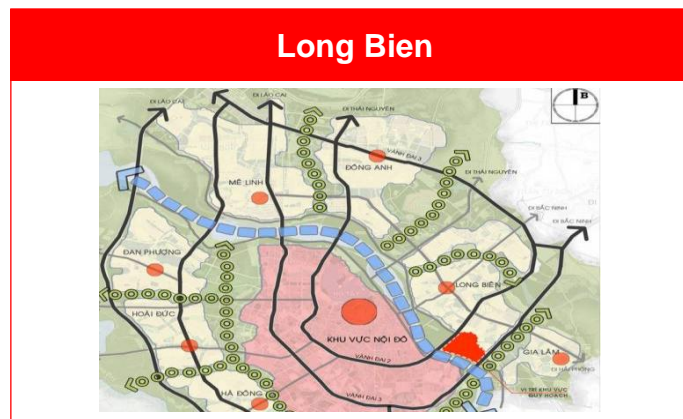
	Royal City	Times City	Vincom Village
			
Description	<ul style="list-style-type: none"> Large-scale high-end mixed-use development, Hanoi 	<ul style="list-style-type: none"> Large-scale upper mid-end integrated mixed-use development, Hanoi 	<ul style="list-style-type: none"> High-end, mixed-used development, Hanoi
Valuation (100%)⁽¹⁾	<ul style="list-style-type: none"> US\$655 m 	<ul style="list-style-type: none"> US\$643 m 	<ul style="list-style-type: none"> US\$1,253 m
Effective interest⁽²⁾	<ul style="list-style-type: none"> 98.36% 	<ul style="list-style-type: none"> 77.64% 	<ul style="list-style-type: none"> 61.00%
GFA breakdown⁽²⁾	 <p>Total GFA: 1,205,484 sqm</p>	 <p>Total GFA: 2,179,163 sqm</p>	 <p>Total GFA: 1,074,768 sqm</p>

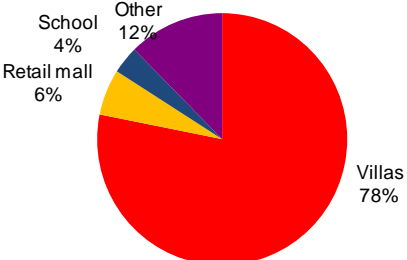
Development projects



Description	<ul style="list-style-type: none"> Retail and hotel development on one of the 20 “Golden Sites”, Ho Chi Minh City 	<ul style="list-style-type: none"> High-end retail, office, residential and parking complex, Hai Phong 	<ul style="list-style-type: none"> Upper mid-end, mixed-used development, Ho Chi Minh City
Valuation (100%) ⁽¹⁾	<ul style="list-style-type: none"> US\$266 m 	<ul style="list-style-type: none"> US\$20 m 	<ul style="list-style-type: none"> US\$207 m
Effective interest ⁽²⁾	<ul style="list-style-type: none"> 100.00% 	<ul style="list-style-type: none"> 79.51% 	<ul style="list-style-type: none"> 74.00%
GFA breakdown ⁽²⁾	 <p>Total GFA: 98,057 sqm</p>	 <p>Total GFA: 219,927 sqm</p>	 <p>Total GFA: 2,072,775 sqm</p>

Development projects



Description	<ul style="list-style-type: none"> ■ Mixed-use, eco-urban township, which has a site area of 4,800,000 sqm in Hanoi 	<ul style="list-style-type: none"> ■ Mixed-use, eco-urban township, which has a site area of 4,000,000 sqm in Hung Yen
Valuation (100%)⁽¹⁾	<ul style="list-style-type: none"> ■ US\$404 m 	<ul style="list-style-type: none"> ■ US\$200 m
Effective interest⁽²⁾	<ul style="list-style-type: none"> ■ 100.00% 	<ul style="list-style-type: none"> ■ 100.00%
GFA breakdown⁽²⁾	<div style="display: flex; align-items: center;"> <div style="flex: 1;">  <p style="text-align: center;">Total GFA: 802,971 sqm</p> </div> <div style="flex: 1; padding-left: 20px;"> <ul style="list-style-type: none"> ■ Vincom Hung Yen project is at a preliminary stage, GFA figures are not yet available </div> </div>	

Vinpearl - Vietnam's leading hospitality brand



Vinpearl, formerly a leading locally listed hospitality firm, specializes in resorts, tourism, recreational businesses and other supporting services

**Successful
in identifying
and
developing
hospitality
projects**

- Acquired a portfolio of prime land sites in key tourist and business destinations in Vietnam including Da Nang, Hoi An, Phu Yen, Nha Trang, Khanh Hoa, Cam Ranh, Da Lat, Ho Chi Minh City and Hanoi
- Vinpearl Resort Nha Trang is an integrated resort located on Hon Tre Island that overlooks the famous Nha Trang Bay and has 700 metres of fine white sand beach
- Vinpearl Luxury Da Nang is located on a prime 155,087 sqm beachfront site along the China Beach with 504 metres of direct beach frontage, which Forbes magazine recently ranked as one of the world's most luxurious beaches

**Proven
development
and
management
expertise**

- The award winning development Vinpearl Resort Nha Trang commenced operations in 2003. The property features 485 five star rooms, meeting facilities, one of the world's longest sea cross cable car system and one of the largest resort swimming pool in Southeast Asia
- Received the "Vietnamese Golden Star" award for the top 100 successful enterprises in Vietnam for the three consecutive years; and many other local and international awards
- The place to host grand cultural events, including national and international beauty contests like Miss Viet Nam World 2008, Miss Universe 2010, Miss Earth 2010

**Modern
management
and industry
best
practices**

- Vinpearl has been progressively implementing various corporate governance measures to strengthen its compliance, operations and other internal processes
- Management team comprises individuals with experience in hospitality real estate development and management as well as from the finance and legal sectors

Completed properties

Vinpearl Resort Nha Trang



Vinpearl Land



Vinpearl Luxury Nha Trang



Description	<ul style="list-style-type: none"> An international 5 star hotel in Vinpearl Nha Trang complex of hotel, resort, tourism, and recreation on Hon Tre Island 	<ul style="list-style-type: none"> Built on more than 200,000 sqm area and consists of many modern and unique large-scale recreational facilities 	<ul style="list-style-type: none"> A luxurious resort located on a private prime 151,363 sqm site on Hon Tre Island
Valuation (100%)⁽¹⁾	<ul style="list-style-type: none"> US\$143 m 	<ul style="list-style-type: none"> US\$117 m 	<ul style="list-style-type: none"> US\$26 m
Effective interest⁽²⁾	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> 100%
Component	<ul style="list-style-type: none"> Hotel: 485 rooms 	<ul style="list-style-type: none"> Vinpearl amusement park: provides a variety of indoor and outdoor games, a food village, a shopping street, 1,350 seat event hall and 5,056 seat amphitheater Vinpearl Water Park is the first on the beach Water Park in Vietnam covering an area of over 80,000 sqm 	<ul style="list-style-type: none"> 84 luxury hotel villas comprised of 48 standard villas, 35 luxury villas and 1 presidential suite

Completed properties

Vinpearl Golf Club - Nha Trang



- Nha Trang is an 18 hole, par 71 championship golf course on 643,708 sqm located on Hon Tre Island

Vinpearl Luxury Da Nang



- With total site area of 155,087 sqm, the project is situated on the most beautiful beachfront site on the famous Son Tra Dien Ngoc beach.

Description

Valuation (100%)⁽¹⁾

Effective interest ⁽²⁾

Component

- US\$3 m

- 100%

- Golf course: 18 holes

- US\$100 m

- 100%

- 200 hotel rooms
- 39 luxury villas
- Others: 2 restaurants, 4 bars - cafe, working space and meeting room,

Development projects

Vinpearl Villas Ngu Hanh Son - Da Nang



Lang Van

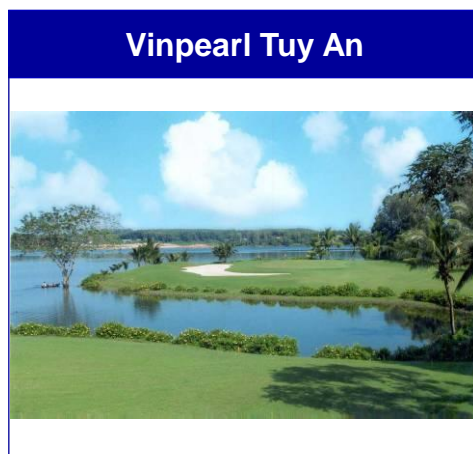


Vinpearl Resort Hoi An






Description	<ul style="list-style-type: none"> ■ A high-end villa complex on prime location of Non Nuoc Beach 	<ul style="list-style-type: none"> ■ A large-scale tourism project, part of Da Nang's master plan and is listed as a key project for the city. 	<ul style="list-style-type: none"> ■ Located on a beachfront site in the coastal city of Hoi An in Quang nam Province, the project provides high level of privacy and exclusivity
Valuation (100%)⁽¹⁾	<ul style="list-style-type: none"> ■ US\$12 m 	<ul style="list-style-type: none"> ■ US\$65 m 	<ul style="list-style-type: none"> ■ US\$46 m
Effective interest⁽²⁾	<ul style="list-style-type: none"> ■ 100% 	<ul style="list-style-type: none"> ■ 100.00% 	<ul style="list-style-type: none"> ■ 100.00%
Component	<ul style="list-style-type: none"> ■ 134 luxury villas 	<ul style="list-style-type: none"> ■ Hotel and villas ■ Commercial and service complex ■ Theatre, convention hall, Helicopter pad ■ Sports facilities and a golf course ■ Game center 	<ul style="list-style-type: none"> ■ 147 hotel rooms ■ 26 luxury villas ■ Restaurants and bars ■ Fitness center, beauty salon ■ Sundry shop ■ Business center

Development projects



Description	<ul style="list-style-type: none"> ■ The project is situated on a vast land area of 28,895,000 sqm in O Loan Lagoon National Scenic Beauty in Tuy An District, Phu Yen Province. 	<ul style="list-style-type: none"> ■ The project is located on a 1,550,00 sqm site in a highly sought-after and ideal environment for developing high-end hotels and resorts. 	<ul style="list-style-type: none"> ■ A land area of nearly 17,750 sqm on the mainland side of Nha Trang City facing Hon Tre Island
Valuation (100%)⁽¹⁾	<ul style="list-style-type: none"> ■ US\$55 m 	<ul style="list-style-type: none"> ■ US\$30 m 	<ul style="list-style-type: none"> ■ US\$12 m
Effective interest⁽²⁾	<ul style="list-style-type: none"> ■ 100% 	<ul style="list-style-type: none"> ■ 100 % 	<ul style="list-style-type: none"> ■ 100%
Component	<ul style="list-style-type: none"> ■ Hotel ■ Eco-urban township, villas ■ Golf course ■ Amusement park 	<ul style="list-style-type: none"> ■ Luxury hotel ■ Beach villas ■ Amusement park ■ Private beach 	<ul style="list-style-type: none"> ■ 51 luxury villas

Development projects

	Vinpearl Villas Hon Tre, Nha Trang	Vinpearl Hon Mot	Vinpearl Bai Dai
			
Description	<ul style="list-style-type: none"> An excellent location on Hon Tre Island near Dam Mong Mountains overlooking the famous Nha Trang Bay. 	<ul style="list-style-type: none"> A high-end resort on a 1,126,678 sqm on Hon Mot Island 	<ul style="list-style-type: none"> A site area of 228,000 sqm, located on Bai Dai (Long Beach) in Cam Ranh, Khanh Hoa Province.
Valuation (100%)⁽¹⁾	<ul style="list-style-type: none"> US\$95 m 	<ul style="list-style-type: none"> US\$15 m 	<ul style="list-style-type: none"> US\$11 m
Effective interest⁽²⁾	<ul style="list-style-type: none"> 100.00% 	<ul style="list-style-type: none"> 83.64% 	<ul style="list-style-type: none"> 100.00%
Component	<ul style="list-style-type: none"> About 3000 beach villas with two and three bedroom units offering excellent views of the surrounding mountains and ocean 	<ul style="list-style-type: none"> All villas and facilities on the island are designed to have ocean view 	<ul style="list-style-type: none"> Luxury hotel Ecological villas Restaurants Others

Development projects

Vinpearl Cam Ranh



Vinpearl Da Lat



Description	<ul style="list-style-type: none"> With total site area of 14,971,000 sqm, this is the largest project in the region, making significant changes to the appearance of Cam Ranh Bay 	<ul style="list-style-type: none"> An eco-tourism site and high-end resort project situated in the tourism site of Tuyen Lam Lake, Da Lat City. The total site area is 2,517,000 sqm (including water area).
Valuation (100%)⁽¹⁾	<ul style="list-style-type: none"> US\$225 m 	<ul style="list-style-type: none"> US\$9 m
Effective interest⁽²⁾	<ul style="list-style-type: none"> 100.00% 	<ul style="list-style-type: none"> 80.00%
Component	<ul style="list-style-type: none"> Resort and villas A golf course An amusement Park 	<ul style="list-style-type: none"> Approximately 100 bungalows 160 luxury villas Amusement area and park.

Vinmec International Hospital

International five-star hotel-hospital in Vietnam

- Operation commencement date** : 7 January 2012
- Location** : Times City, 458 Minh Khai Street, Hanoi
- Property description** : Site area of approximately 24,672 sqm
GFA of 60,446 sqm
Comprises 2 basements and 7 above ground floors
- Key features** : 18 departments with 31 specialties, including intensive-care support
More than 600 beds including 50 international standard day-care beds, 25 luxury VIP rooms and 2 presidential suites
Equipped with modern test and diagnostic centers, operating facilities, bio clean room system and other facilities



First hospital in Vietnam to offer single patient rooms, including luxury 25 VIP rooms and 2 President Suites

Vincharm

Today, Vincharm has facilities in 4 major cities across Vietnam and is continuing to expand. Vincharm Health club provides fantastic fitness, luxurious spa, and great services from wonderful staff

Vincharm Spa Hanoi



Vincharm Spa - Vinpearl Luxury Da Nang



Vincharm Spa - Vinpearl Luxury Nha Trang



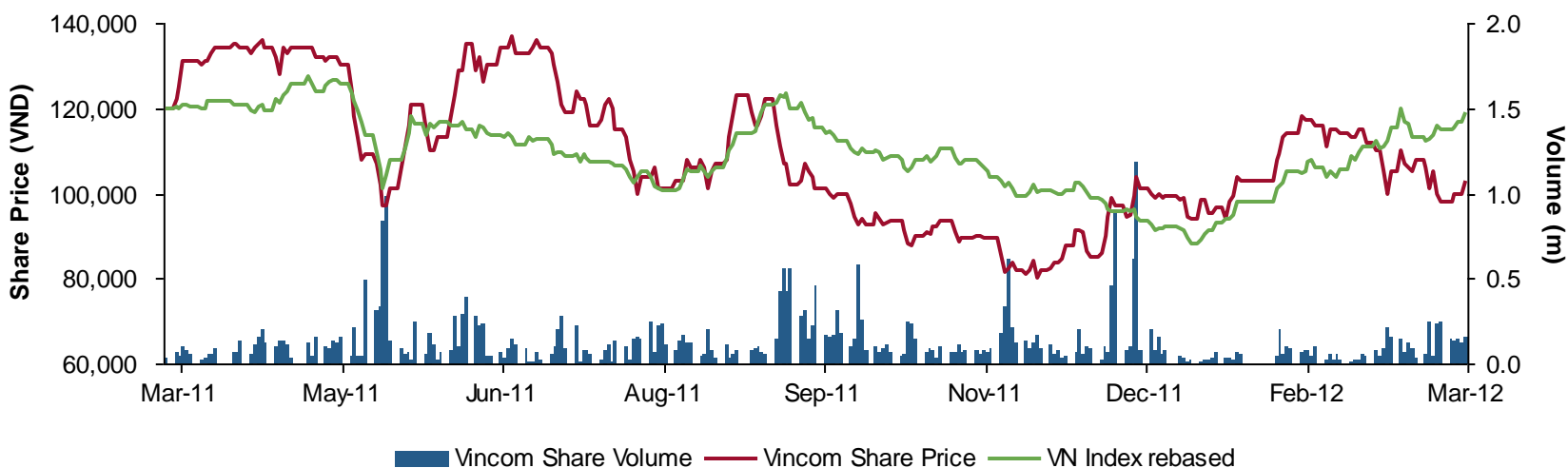
Vincharm Health Club Ho Chi Minh City



C. Financial overview

Share price performance

Stock Performance over the last 12 months



Price VND103,000 as of 23 Mar 2012
Market cap of VND56,586.4bn
Market cap of US\$2,709.4m

	10 Day	20 Day	30 Day	1 mth	3 mth	6 mth	12 mth
Average daily volume ('000)	152	127	96	123	81	127	135
Average daily trading value (VND'000)	15,280,577	13,086,166	9,978,788	12,687,359	8,498,025	12,239,649	14,359,202
Average daily trading value (US\$'000)	732	627	478	607	407	586	688
Share price							
Highest traded price (VND)	110,000	115,000	117,000	116,000	120,000	120,000	138,000
Lowest traded price (VND)	95,000	95,000	95,000	95,000	93,000	79,500	79,500
Performance over the period	(2.8%)	(6.4%)	(7.2%)	(8.0%)	2.0%	2.0%	(16.3%)
Index outperformance over the period ⁽¹⁾	(8.9%)	(12.4%)	(22.0%)	(15.3%)	(25.5%)	(1.2%)	(14.7%)
Average closing price (VND)	101,100	103,850	107,167	104,238	105,500	97,786	108,902
Volume weighted average price (VND)	100,500	102,732	103,991	102,903	104,581	96,549	106,249

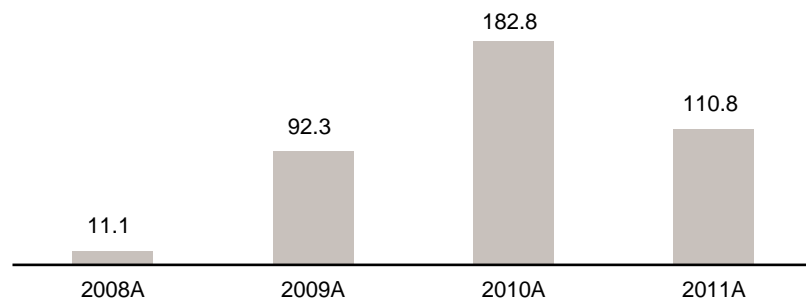
Source: Bloomberg.

(1) Performance against the VNIndex Index.

Vincom – Financial highlights

Revenue⁽¹⁾

(In US\$ m)

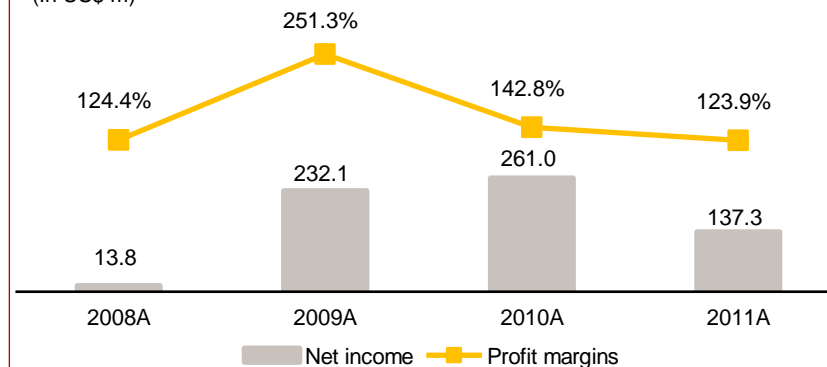


Source: Vincom IFRS financials.

Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

Net income⁽¹⁾

(In US\$ m)

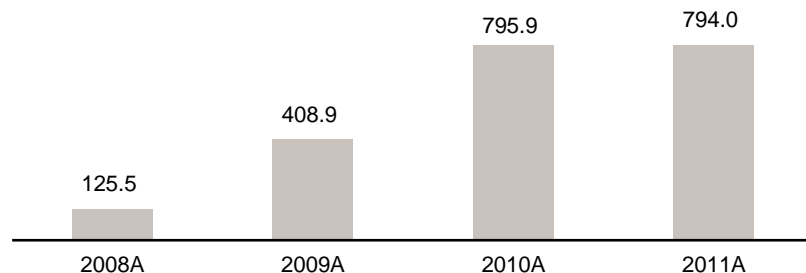


Source: Vincom IFRS financials.

Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

Total equity⁽¹⁾⁽²⁾

(In US\$ m)



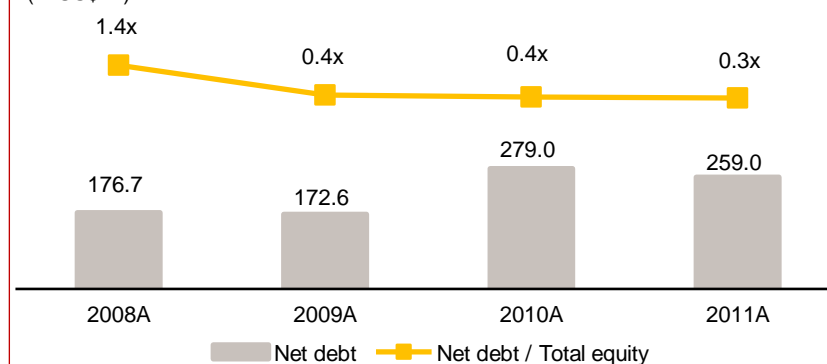
Source: Vincom IFRS financials.

Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11

(2) Total equity includes shareholders' equity and minority interest.

Net debt⁽¹⁾

(In US\$ m)



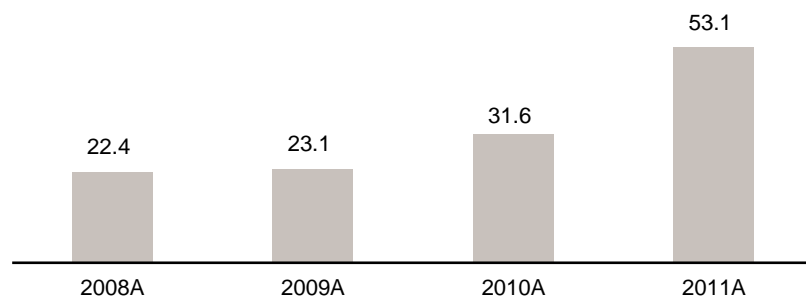
Source: Vincom IFRS financials.

Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

Vinpearl – Financial highlights

Revenue⁽¹⁾

(In US\$ m)

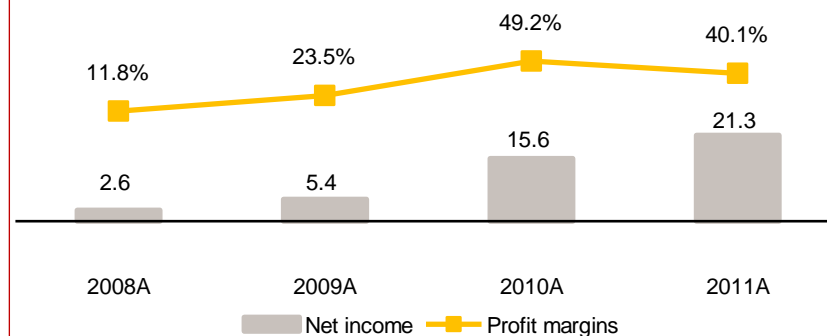


Source: Vinpearl IFRS financials.

Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

Net income⁽¹⁾

(In US\$ m)

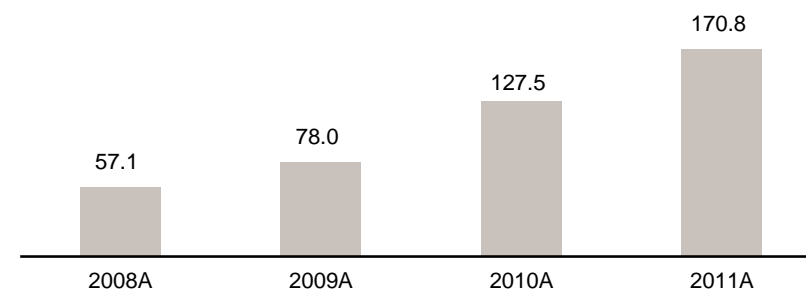


Source: Vinpearl IFRS financials.

Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

Total equity⁽¹⁾⁽²⁾

(In US\$ m)



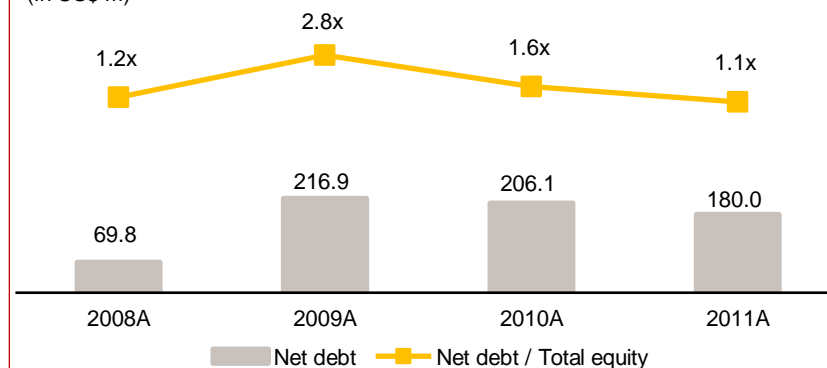
Source: Vinpearl IFRS financials.

Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

(2) Total equity includes shareholders' equity and minority interest.

Net debt⁽¹⁾

(In US\$ m)

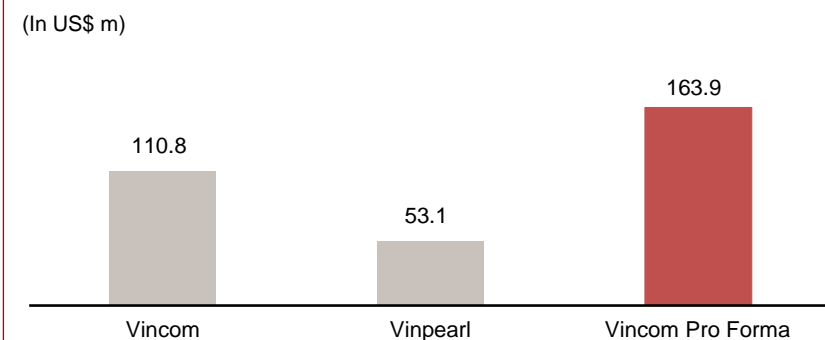


Source: Vinpearl IFRS financials.

Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

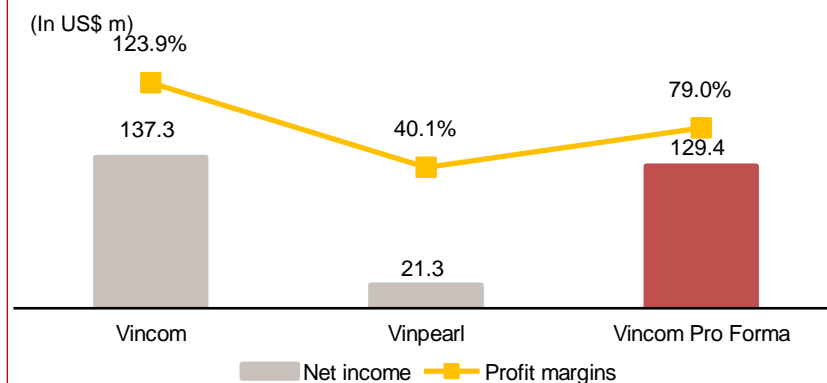
Vincom – Pro Forma

2011 Revenue⁽¹⁾



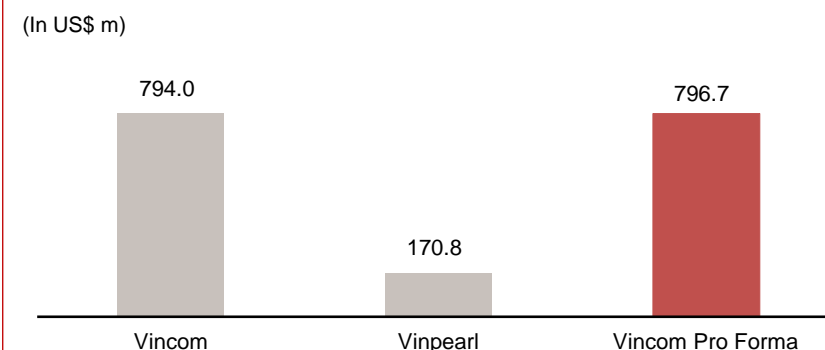
Source: Vincom unaudited pro forma financials.
 Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

2011 Net income⁽¹⁾



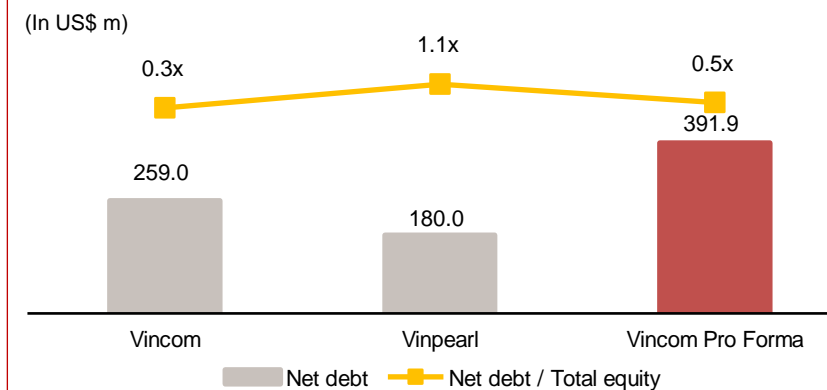
Source: Vincom unaudited pro forma financials.
 Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

2011 Total equity⁽¹⁾⁽²⁾



Source: Vincom unaudited pro forma financials.
 Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.
 (2) Total equity includes shareholders' equity and minority interest.

2011 Net debt⁽¹⁾



Source: Vincom unaudited pro forma financials.
 Note: (1) All figures are converted at the US\$/VND rate of 21,034 as at 31 Dec 11.

Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes, and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, cost of construction, availability of real estate properties and land, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.



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