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LRP's *Project Asia*:

The world's economic "center of gravity" continues to shift from the Atlantic region towards the Pacific region, and the economic prospects of the United States are becoming more intertwined with those of Asia than ever before. The objective of *Project Asia* research and analysis from Laguna Research Partners is to provide our research users and consulting clients with proprietary, actionable insights regarding this historic shift.

Currencies mentioned in this report:

United States *Dollar* (US\$)
Vietnamese *Dong* (VND)

Currency exchange:

US\$1.00 = VND 16,008
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Vietnam

Vietnam Dairy Products Joint Stock Co. ("Vinamilk") An Update Report

September 1, 2006

Key Points:

- ***We view the likely direction of surprise in 2006 operating results at Vinamilk, Vietnam's largest dairy products company, as being to the upside.*** Guidance from company management—this is in the form of a publicly released company plan—currently calls for 2006 net revenue of VND 6,326,000 million versus the 2005 figure of VND 5,638,784 million, +12.2%, and net profit of VND 634,000 million versus VND 605,484 million in 2005, +4.7%. In our view, Vinamilk is likely to outperform this guidance based on 1) continued double-digit sales gains, 2) strong year-over-year (YoY) expansion in the gross profit margin, and 3) improved leverage of operating costs.
- ***Vinamilk, in our view, achieved impressive YoY operating performance in Q1:06 versus Q1:05.*** This performance was driven primarily by 1) strong sales growth, and 2) lower production costs. Escalating sales expenses were a minor negative in the Q1:06 YoY comparison. Q1:06 net revenue was up 26.6%, gross profit climbed 37.0%, operating profit increased 32.2%, and net profit was up 15.3%. Impressively, the Q1 gross profit margin was up 200 basis points YoY to 26.2%, and the gross profit margin on *incremental* net revenue was a powerful 33.7%.

Vinamilk also achieved highly impressive consecutive quarter (CQ) operating performance in Q1:06 versus Q4:05. Net revenue was up 19.8%, the gross profit margin expanded 273 basis points to 26.2%, the gross profit margin on *incremental* sales was an impressive 42.1%, and gross profit surged 30.8%. Operating profit increased 26.3% and net profit jumped 53.2%.
- ***Vinamilk's CQ operating performance in Q2:06 was, in our opinion, outstanding.*** The Company's strong net revenue and gross profit performance was accompanied by slower growth in sales expenses and, as a result, sharp expansion in operating profit. The Q2:06 CQ sales gain of 19.6% was accompanied by a 244 basis point jump in the gross profit margin. The gross profit margin on *incremental* net revenue was, again, a powerful 41.1%. Operating profit surged 38.8%, while the net profit gain was held to 15.5% by an increase in non-operating expenses.
- ***Industry positives:*** Vietnam is achieving rising consumer incomes and education levels, combined with a sharp rise in the per capita consumption of milk. ***Industry negatives:*** Upon accession to the World Trade Organization (WTO), virtually all Vietnamese companies will encounter increased competition from imports (accompanied by enhanced access to international markets).

Please see the Analyst Certification and Disclosure at the back of this report.

Table of Contents

About Laguna Research Partners	3
About the Analyst	4
About Vinamilk and Vinamilk Investor Relations	5
Research and Analysis:	
Q1:06	6
Q2:06	9
Index of Charts and Tables	12
Charts and Tables	14
Analyst Certification	70
Disclosure	70

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"Vinamilk"
An Update Report
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About Laguna Research Partners

The corporate Web site for
Laguna Research Partners
can be accessed at
www.LRPonline.net.

Founded in 1998 and headquartered in the city of Irvine in southern California, Laguna Research Partners is a privately-held research and consulting firm that produces company, market, economic, and geoeconomic research, analysis, and forecasting. Our sole objective is to consistently provide our research users and consulting clients with proprietary, actionable insights.

Since 2004, Laguna Research Partners has advised US-based companies entering Vietnam, and Vietnam-based companies entering the US. Our firm's advisory services include market research, strategic partner search, customer search, and market entry risk analysis incorporating competitive, currency mobility, and local demand and supply analysis. Our firm also provides advisory services to Vietnamese companies in the areas of financial communications and investor relations.

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About the Analyst

The author of this report, Kevin B. Skislock, has more than 30 years of experience as a Wall Street stock analyst and consultant. He has analyzed companies and stocks for leading US buy-side investment managers including Citigroup (www.citigroup.com) and Wellington Management Company (www.wellmanage.com). He has also analyzed companies and stocks for leading US sell-side firms including a “research boutique” subsidiary of UBS PaineWebber, Inc. (www.ubs.com) and RBC Dain Raucher, Inc. (www.rbcdain.com).

During the past 30-plus years, Mr. Skislock has covered a wide variety of companies and industries across many geographic regions. He started his career providing research coverage of leading beverage companies including The Coca-Cola Company, PepsiCo Inc., The Anheuser-Busch Companies, Inc., Source Perrier SA, and Moët-Hennessy SA for the world’s largest investment manager.

Having served as a Director of Investment Research and Investment Strategy Committee member on the buy-side of Wall Street and as a Director of Investment Research and Commitment Committee member on the sell-side, Mr. Skislock’s expertise in business model analysis and financial communications is widely respected. He often takes an active role in the creation and development of new business enterprises, serving as director or advisory board member for start-up companies.

Mr. Skislock has been recognized by *Institutional Investor* magazine in their “Best of the Buy-Side” rating of Wall Street’s top buy-side stock analysts. He has appeared on television on *NBC Nightly News*, *CNBC*, *CNN fn*, *The Wall Street Journal Report*, and *Hong Kong Cable Television*. He has also appeared in a wide variety of print media including *Barron’s*, *Fortune* magazine, *Forbes* magazine, *The Washington Post*, the *Los Angeles Business Journal*, *The Business Times of Singapore*, and the *Taipei Times*, as well as online at *Bloomberg.com*, *CBS Marketwatch.com*, *CNN.com*, and *MSNBC.com*.

Per capita milk consumption in Vietnam has increased from 0.47 kilograms (kg) in 1990 to 9.00 kg in 2005. These figures imply compound annual growth (CAG) of 21.75%.

(Vietnam’s General Statistics Office converts the measurement of various types of milk products into kilograms at different rates. For instance, fresh milk is converted at the rate of one liter to one kilogram.)

Vinamilk was the first Vietnamese milk company to invest in dairy cow breeding centers and “model farms” that offer breeders for sale and set “best practices” standards for Vietnamese dairy farm managers.

About Vinamilk

Founded in 1976 and headquartered in Saigon, Vietnam, Vietnam Dairy Products Joint Stock Company (“Vinamilk”) has rapidly developed into a full-line dairy products company. Impressively, the Company has emerged as Vietnam’s leading milk processor, commanding an estimated 75% share of that country’s milk market.

In Vietnam, Vinamilk’s leading market position reflects a robust distribution network comprised of an estimated 180 distributors servicing more than 90,000 retail outlets across all 64 of the country’s provinces and independent municipalities (Da Nang, Hai Phong, Hanoi, and Saigon). Additionally, Vinamilk products are exported to a growing list of international markets including Australia, Canada, China, France, Germany, the Netherlands, Poland, Russia, and the United States, as well as countries in Africa, the Middle East and Southeast Asia.

Vinamilk has a well-deserved reputation for innovation and product quality. The Company invests aggressively in the production and distribution technologies demanded by modern Vietnamese consumers and sophisticated export markets, and it often leads its Vietnamese competition in opening new product categories. The “Vinamilk” brand name enjoys high recognition and strong loyalty among consumers, and the Company’s brands are often featured in lists of Vietnam’s most popular consumer products.

In addition to its Saigon-based headquarters, Vinamilk operates three branch offices—these are located in Can Tho (Mekong Delta region), Da Nang (central), and Hanoi (northern)—as well as eight dairy factories in Vietnam. The Company has also established strategic relationships with Campina International Holdings BV (the Netherlands) and SAB Miller plc (the United Kingdom).

About Vinamilk Investor Relations

Vinamilk’s Investor Relations Officer is Le Quang Thanh Truc. Ms. Truc also serves as a Vinamilk financial analyst and as Secretary to the Company’s Board of Directors. She joined Vinamilk in April 2005 as a financial analyst and as Board Secretary. The Company’s Investor Relations Officer duties were added to her responsibilities in July 2006. Prior to Vinamilk, Ms. Truc worked for several years at Saigon Securities, Inc., widely regarded as Vietnam’s most internationally minded investment bank, where she attained the title of Deputy Head of the Advisory Department.

Ms. Truc’s combined financial services industry and consumer products industry experience have provided her with an excellent background for her current investor relations duties at Vinamilk. We wish to extend a special thank you to Ms. Truc for her helpful inputs regarding Vinamilk’s recent operating performance and future growth strategy, as well as Vietnamese accounting standards and financial statement line item translations.

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Vinamilk’s corporate Web site can be accessed at www.vinamilk.com.vn.

The shares of Vinamilk trade on Saigon’s Ho Chi Minh City Securities Trading Center under the symbol “VNM”.

Q1:06

Please see Tables I, II and III
 on pages 16, 17 and 18.

Vinamilk achieved impressive year-over-year (YoY) operating performance in Q1:06 versus Q1:05, in our view. This performance was driven primarily by 1) strong sales growth, and 2) lower production costs. Escalating sales expenses were a minor negative in the YoY comparison.

- ***Q1:06 net revenue jumped a powerful 26.6% on a YoY basis.*** Both the Q1:06 and Q1:05 quarters were comprised of 90 days, so the YoY increase in *daily* net revenue was also 26.6%.

The “quality” of Vinamilk’s YoY increase in net revenue was also impressive. Company management tells us that its 26.6% sales increase was driven largely by unit sales increases. Management indicates that the highest price increase instituted during the quarter for any item in its product line was 10.0%.

- ***Vinamilk’s Q1 gross profit increased 37.0% on a YoY basis, reflecting a 200 basis point jump in the gross profit margin to 26.2% in Q1:06 versus 24.2% in Q1:05.***

Most impressive, in our view, is the fact that Vinamilk’s gross profit margin on the YoY increment to net revenue in Q1:06 was a powerful 33.7%, far superior to the static gross profit margin of 26.2% achieved in Q1:06. Put another way, the Company generated incremental net revenue of VND 269,937 million and incremental gross profit of VND 91,043 million in Q1:06 versus Q1:05, indicating a gross profit margin of 33.7% on incremental net revenue.

Company management tells us that its achievement of improved profitability at the gross profit level largely reflected an improved product mix, with the Company’s more profitable products growing at a rate faster than other items in the product line.

- ***Vinamilk’s Q1 YoY operating profit gain of 32.2% was impressive, but was somewhat short of the 37.0% gain achieved in gross profit.*** Vinamilk reports two operating expense line items, sales expenses and general administrative expenses. Q1:06 sales expenses jumped 43.1% YoY and the sales expense ratio increased 142 basis points to 12.3% in Q1:06 versus 10.9% in Q1:05. Further, the YoY increment in Q1 sales expenses amounted to 17.6% of the YoY increment in net revenue, far greater than the static sales expense ratio of 12.3% reported for Q1:06. Specifically, the increment in sales expenses was VND 47,556 million and the increment to net revenue was VND 269,967 million, implying a sales expense ratio of 17.6% on incremental net revenue.

Vinamilk management indicates that the sharp increase in sales expenses reflects an acceleration in advertising and promotion (A&P) activities during Q1:06. Vinamilk’s “sales expense” category is comprised of A&P expenses, transportation expenses, salaries and staff expenses, sales-related expenses, and depreciation. The Company’s sales staff is compensated on a “blended” salary and commission basis.

“Analysis of the increment”—in effect, a “second derivative” view of “the rate of change in the rate of change”—is a tool developed by Laguna Research Partners for anticipating key inflection points in a company’s reported financials.

- ***Below the operating line, Vinamilk’s profit from financial activities increased VND 19,962 million in Q1:06 versus Q1:05, but this improvement was more than offset by a decrease of VND 32,700 million in exceptional profit.*** Vinamilk management indicates that the Q1:06 increase in its profit from financial activities reflected the recognition of a profit on the Q1:06 sale of a financial investment. The decline in exceptional profit reflects a change in Vietnamese import/export tariff accounting rules.
- ***As a result of the “net negative” YoY change in non-operating profit, the Company’s YoY increase in Q1:06 net profit was held to 15.3%.*** The Company paid no income tax in either Q1:05 or Q1:06.

Please see Tables IV, V and VI
 on pages 19, 20 and 21.

Vinamilk also achieved highly impressive consecutive quarter (CQ) operating performance in Q1:06 versus Q4:05, in our opinion. Our research users should note that the Company’s Q1:06 CQ net revenue gain of 17.2% and operating profit increase of 26.3% was converted into a 53.2% gain at the net profit line due to a notable “net positive” CQ change in non-operating items.

- ***Vinamilk’s Q1:06 net revenue increased 17.2% on a CQ basis.*** Importantly, Q1:06 was comprised of 90 days and Q4:05 was comprised of 92 days, so the CQ increase in *daily* net revenue—we see this as an even better indicator of a company’s sales performance—was a robust 19.8%.
- ***The Company’s CQ gross profit increased 30.8% in Q1:06, significantly faster than the 17.2% sales gain, and the gross profit margin expanded 273 basis points to 26.2% in Q1:06 versus 23.5% in Q4:05.***

The gross profit margin on Vinamilk’s CQ incremental Q1:06 net revenue was an astounding 42.1%. The Company generated a VND 188,274 million increment in Q1:06 net revenue, accompanied by a VND 79,258 million increase in gross profit. This CQ improvement is, in our view, highly impressive.

- ***Q1:06 operating profit was up 26.3% on a CQ basis, somewhat slower than the 30.8% gross profit gain. CQ sales expenses were up 40.0%, and the CQ increment to sales expenses was a hefty 24.0% of incremental net revenue.*** This jump, driven by aggressive A&P spending during Q1:06, caused the sales expense-to-net revenue ratio to increase 201 basis points to the 12.3% level in Q1:06 versus 10.3% in Q4:05. Notably, the Company limited the CQ increase in general administrative expenses in Q1:06 to just 5.8%.
- ***Below the operating line, Vinamilk’s Q1:06 CQ comparison benefited from a positive swing of VND 32,990 million in profit from financial activities and a small positive change in exceptional profit.*** Specifically, exceptional profit was up VND 1,693 million sequentially.
- ***The “net positive” CQ change in Q1:06 non-operating profit boosted the net profit gain to 53.2%.*** As noted above, Vinamilk paid no income taxes in Q1:06.

Please see Tables VII through IX
 on pages 22 through 27.

Our analysis of Vinamilk’s March 31, 2006 balance sheet shows that total assets increased 2.8% on a CQ basis versus December 31, 2005. Total liabilities declined 3.5%, and owner’s equity increased 7.4%.

- On the asset side of the balance sheet, **current assets** were up 3.2% CQ, driven primarily by a 68.5% increase in advanced payments to suppliers. Vinamilk management tells us that this increase is in line with its investment plan. **Fixed assets** increased 3.9%, as a decline in construction in progress was more than offset by an increase in tangible fixed assets.
- On the liabilities and owners’ equity side of the balance sheet, notable improvements were achieved during Q1:06. **Current liabilities** dropped 5.1% CQ, reflecting sizable VND declines in trade creditor liabilities, payables to employees, and other short-term payables. **Long-term liabilities**, a minor VND item on the Vinamilk balance sheet, were up 33.4%, reflecting a 153.5% increase in the Company’s small amount of long-term borrowings. **Total liabilities** declined 3.5% and **owners’ equity** rose 7.4% CQ.

Please see Table X on page 28.

Vinamilk’s operating performance ratios for Q1:06, in our opinion, reflect a company that enjoys sound current liquidity, low long-term debt levels, and steadily improving returns.

- The **current ratio** improved to 1.66x at the end of Q1:06 versus 1.52x at the end of Q4:05. The **quick ratio** also improved to 0.89x versus 0.84x, while the **cash ratio** was fairly stable at 0.34x versus 0.33x.

The Company’s **working capital** was VND 984,510 million at the end of Q1:06 versus VND 825,332 million at the end of Q4:05, up a healthy 19.3% on a CQ basis. **Net working capital** rose 18.0% CQ.

Inventory turnover was 0.85x during Q1:06.

- The **debt ratio** declined slightly to the 0.40x level at the end of Q1:06 as compared with 0.42x at the end of Q4:05. The **debt-to-equity ratio** also declined to 0.66x versus 0.73x. The **long-term debt-to-total capitalization ratio** increased modestly to 2.3% as compared to 1.8%.
- Vinamilk’s **operating return on assets** and **operating return on equity** were 4.0% and 6.8%, respectively, in Q1:06. Both of these quarterly figures, in our view, imply healthy annualized returns, and we regard the degree of CQ improvement to be impressive.

Q1:06 Data Notes:

- 1) Data available for Q1:06 comparative **income statement** analysis includes data for the quarters ended Q1:06, Q4:05 (for consecutive quarter analysis), and Q1:05 (for year-over-year analysis).
- 2) Data available for March 31, 2006 comparative **balance sheet** analysis includes data for March 31, 2006 and December 31, 2005 (for consecutive quarter analysis). The Company has not yet released balance sheet data for March 31, 2005 (for year-over-year analysis).

Q2:06

Please see Tables XI, XII and XIII
 on pages 29, 30 and 31.

Vinamilk’s CQ operating performance in Q2:06 was also, in our view, outstanding. The Company’s strong net revenue and gross profit performance was accompanied by slower growth in sales expenses and, as a result, sharp expansion in operating profit. A “net negative” CQ swing in non-operating profit limited the net profit gain.

- ***Net revenue in Q2:06 increased by an impressive 19.6% in Q2:06 versus Q1:06, slightly faster than the Q1:06 CQ sales gain of 17.2%.*** Q2:06 was comprised of 91 days and Q1:06 was comprised of just 90 days, so the Q2:06 CQ increase in daily net revenue was 18.3%. This represented a slight deceleration from the 19.8% CQ gain in daily net revenue registered in Q1:06.

Vinamilk management indicates that the fastest growing products during Q2:06—and during all of H1:06—have been fresh milk, liquid yogurt, and traditional yogurt. The slowest growing products during Q2:06, management says, were biscuits and flan, as consumers shied away from products containing eggs due to bird flu concerns.

Q2:06 export sales increased 52.1% on a CQ basis. Most of the Company’s export sales are still made to Iraq. Other markets such as Australia, where the Company is currently selling soya milk and coffee products, and the US, where the Company sells condensed milk products, are gaining in importance.

- ***Q2:06 gross profit was up 30.8% CQ—identical to the CQ gross profit gain achieved in Q1:06—and the gross profit margin expanded 244 basis points to 28.7% in Q2:06 versus 26.2% in Q1:06.***

The gross profit margin on Vinamilk’s CQ increment in net revenue was a highly impressive 41.1%, in line with the 42.1% CQ figure achieved in Q1:06. In Q2:06, the Company generated a VND 251,932 million increment in net revenue, and a VND 103,606 million increment in gross profit. Vinamilk’s strong back-to-back CQ performance at the gross profit line is, in our view, exceptional.

- ***Q2:06 CQ performance at the operating profit line was also impressive.*** Sales expenses grew 24.4% CQ in Q2:06, faster than the 19.6% Q2:06 CQ sales gain, but far slower than the CQ sales expense increase of 40.0% seen in Q1:06. And growth in general administrative expenses was 18.4% CQ, slightly slower than the CQ sales gain. As a result, Q2:06 operating profit advanced by a powerful 38.8% on a CQ basis, representing significant acceleration from the Q1:06 CQ operating profit gain of 26.3%.

The Q2:06 operating profit margin increased 197 basis points CQ to 14.3% as compared to 12.3%. Even more impressive, the Q2:06 operating profit margin on the CQ increment in net revenue was a lofty 24.3%, not too far below the Company’s static gross profit margin in the same quarter.

In our view, Vinamilk appears to have moved sales expense to a new, higher plateau during Q1:06, possibly in anticipation of intensified international competition following Vietnam’s expected accession to the World Trade

Organization (WTO). WTO membership could be attained by Vietnam as soon as late 2006.

- **Below the operating line, Q2:06 profit from financial activities plummeted VND 25,994 million, or 79.1%, on a CQ basis.** This, accompanied by a drop in exceptional profit, held the Q2:06 CQ net profit increase to 15.5%. It should also be noted that Vinamilk recorded VND 2,884 million in income taxes in Q2:06 versus no taxes paid in Q1:06.

During Q2:06 (June 30, 2006 versus March 31, 2006), Vinamilk’s total assets increased 2.0%. Total liabilities were essentially flat, and owners’ equity increased by 3.2%.

- **Current assets** surged 20.8% during Q2:06, primarily reflecting a VND 364,297 million, or 74.6%, drop in cash balances that was more than offset by a VND 654,562, or 56.8%, jump in inventory. The sharp increase in inventory was the result of increases in the cost of key raw materials including raw milk powder and sugar. Our research users should note that this increase will work its way through Vinamilk’s cost of goods sold as the year progresses. The inventory increase also reflected the purchase of equipment for new beer and dairy product plants. **Fixed assets** were up 2.2% during Q2:06, including a 16.2% increase in construction in progress.
- **Current liabilities** declined by VND 71,647 million, or 4.8%, during Q2:06, while the Company’s small amount of **long-term liabilities** expanded by VND 72,213 million, or 77.4%. As mentioned above, **total liabilities** remained essentially unchanged from quarter’s start to quarter’s finish. **Owners’ equity** increased 3.2% during the three-month period.

In Q2:06, Vinamilk’s operating performance ratios generally continued to exhibit solid improvement.

- The **current ratio** increased to 2.10x at the end of Q2:06 versus 1.66x at the end of the previous quarter. The **quick ratio** declined slightly during the quarter, while the **cash ratio** was down 0.14 points to 0.20x at the end of Q2:06 versus 0.34x at the end of Q1:06.

Working capital was a healthy VND 1,573,478 million at the end of Q2:06, up a powerful 59.8% from the VND 984,510 reported for the end of Q1:06. **Net working capital** was also up strongly to VND 1,408,026 million, +58.0%.

During Q2:06, **inventory turnover** was down slightly to 0.74x as compared to 0.85x during Q1:06.

- Vinamilk’s low **debt ratio** was flat at 0.39x at the end of Q2:06 versus 0.40x at the quarter’s start. The **debt-to-equity ratio** was also flat at 0.64x versus 0.66x. Reflecting the 77.4% increase noted above in the Company’s small amount of long-term liabilities, the **long-term debt-to-total capitalization ratio** increased 172 basis points to 4.1% from 2.3%.

Please see Tables XVIII through XX on pages 39 through 44.

Vinamilk accounts for ending inventories of raw materials and finished goods on a weighted-average cost basis. Ending inventories of technical materials and spare parts are accounted for on a FIFO (first in-first out) basis.

Please see Table XXI on page 45.

- Vinamilk's Q2:06 **operating return on assets** (operating ROA) and **operating return on equity** (operating ROE) both increased on a CQ basis. The operating ROA increased 142 basis points to 5.4% versus 4.0%, and the operating ROE improved 216 basis points to 9.0% versus 6.8%. In our view, the persistent, positive trend in these figures is impressive. Further, both of these quarterly rate-of-return figures, in our opinion, imply healthy annualized returns.

Q2:06 Data Notes:

- 1) Data available for Q2:06 comparative *income statement* analysis includes data for the quarters ended Q2:06 and Q1:06 (for consecutive quarter analysis) The Company has not yet released income statement data for Q2:05 (for year-over-year analysis).
- 2) Data available for June 30, 2006 comparative *balance sheet* analysis includes data for June 30, 2006, March 31, 2006 (for consecutive quarter analysis) and December 31, 2005 (for analysis versus the previous year-end). The Company has not yet released balance sheet data for June 30, 2005 (for year-over-year analysis).

Index of Charts and Tables

Chart	Subject	Table	Statement	Dates	Analysis	Page
I	Vinamilk Product Line (as of June 30, 2006)					14
		Table	Statement	Dates	Analysis	Page
Related to Q1:06:						
I	Income Statement			Q1:06 versus Q1:05	As Reported, with Percent Change	16
II	Income Statement			Q1:06 versus Q1:05	As a Percent of Net Revenue, with Basis Point Change	17
III	Income Statement			Q1:06 versus Q1:05	Analysis of Increment	18
IV	Income Statement			Q1:06 versus Q4:05	As Reported, with Percent Change	19
V	Income Statement			Q1:06 versus Q4:05	As a Percent of Net Revenue, with Basis Point Change	20
VI	Income Statement			Q1:06 versus Q4:05	Analysis of Increment	21
VII-A	Balance Sheet - Assets			March 31, 2006 versus December 31, 2005	As Reported, with Percent Change	22
VII-B	Balance Sheet - Liabilities and Owners' Equity			March 31, 2006 versus December 31, 2005	As Reported, with Percent Change	23
VIII-A	Balance Sheet - Assets			March 31, 2006 versus December 31, 2005	As a Percent of Total Assets, with Basis Point Change	24
VIII-B	Balance Sheet - Liabilities and Owners' Equity			March 31, 2006 versus December 31, 2005	As a Percent of Total Liabilities and Owners' Equity, with Basis Point Change	25
IX-A	Balance Sheet - Assets			March 31, 2006 versus December 31, 2005	Analysis of Increment	26
IX-B	Balance Sheet - Liabilities and Owners' Equity			March 31, 2006 versus December 31, 2005	Analysis of Increment	27
X	Balance Sheet and Income Statement			March 31, 2006 versus December 31, 2005	Operating Performance Ratios	28
Related to Q2:06:						
XI	Income Statement			Q2:06 versus Q1:06	As Reported, with Percent Change	29
XII	Income Statement			Q2:06 versus Q1:06	As a Percent of Net Revenue, with Basis Point Change	30
XIII	Income Statement			Q2:06 versus Q1:06	Analysis of Increment	31
XIV-A	Balance Sheet - Assets			June 30, 2006 versus December 31, 2005	As Reported, with Percent Change	32
XIV-B	Balance Sheet - Liabilities and Owners' Equity			June 30, 2006 versus December 31, 2005	As Reported, with Percent Change	33
XV-A	Balance Sheet - Assets			June 30, 2006 versus December 31, 2005	As a Percent of Total Assets, with Basis Point Change	34
XV-B	Balance Sheet - Liabilities and Owners' Equity			June 30, 2006 versus December 31, 2005	As a Percent of Total Liabilities and Owners' Equity, with Basis Point Change	35
XVI-A	Balance Sheet - Assets			June 30, 2006 versus December 31, 2005	Analysis of Increment	36
XVI-B	Balance Sheet - Liabilities and Owners' Equity			June 30, 2006 versus December 31, 2005	Analysis of Increment	37
XVII	Balance Sheet and Income Statement			June 30, 2006 versus December 31, 2005	Operating Performance Ratios	38
XVIII-A	Balance Sheet - Assets			June 30, 2006 versus March 31, 2006	As Reported, with Percent Change	39
XVIII-B	Balance Sheet - Liabilities and Owners' Equity			June 30, 2006 versus March 31, 2006	As Reported, with Percent Change	40
XIX-A	Balance Sheet - Assets			June 30, 2006 versus March 31, 2006	As a Percent of Total Assets, with Basis Point Change	41
XIX-B	Balance Sheet - Liabilities and Owners' Equity			June 30, 2006 versus March 31, 2006	As a Percent of Total Liabilities and Owners' Equity, with Basis Point Change	42
XX-A	Balance Sheet - Assets			June 30, 2006 versus March 31, 2006	Analysis of Increment	43
XX-B	Balance Sheet - Liabilities and Owners' Equity			June 30, 2006 versus March 31, 2006	Analysis of Increment	44
XXI	Balance Sheet and Income Statement			June 30, 2006 versus March 31, 2006	Operating Performance Ratios	45

(continued on next page...)

Index of Charts and Tables (continued)

Table	Statement	Dates	Analysis	Page
Related to Quarterly Operating Performance to Date:				
XXII	Income Statement	Quarterly to Date	As Reported	46
XXIII	Income Statement	Quarterly to Date	As a Percent of Net Revenue	47
XXIV-A	Balance Sheet - Assets	Quarterly to Date	As Reported	48
XXIV-B	Balance Sheet - Liabilities and Owners' Equity	Quarterly to Date	As Reported	49
XXV-A	Balance Sheet - Assets	Quarterly to Date	Percent Change	50
XXV-B	Balance Sheet - Liabilities and Owners' Equity	Quarterly to Date	Percent Change	51
XXVI-A	Balance Sheet - Assets	Quarterly to Date	As a Percent of Total Assets	52
XXVI-B	Balance Sheet - Liabilities and Owners' Equity	Quarterly to Date	As a Percent of Total Liabilities and Owners' Equity	53
XXVII-A	Balance Sheet - Assets	Quarterly to Date	Analysis of Increment	54
XXVII-B	Balance Sheet - Liabilities and Owners' Equity	Quarterly to Date	Analysis of Increment	55
XXVIII	Balance Sheet and Income Statement	Quarterly to Date	Operating Performance Ratios	56
Related to Annual Operating Performance to Date:				
XXIX	Income Statement	Annual to Date	As Reported	57
XXX	Income Statement	Annual to Date	Percent Change	58
XXXI	Income Statement	Annual to Date	As a Percent of Net Revenue	59
XXXII	Income Statement	Annual to Date	Analysis of Increment	60
XXXIII-A	Balance Sheet - Assets	Annual to Date	As Reported	61
XXXIII-B	Balance Sheet - Liabilities and Owners' Equity	Annual to Date	As Reported	62
XXXIV-A	Balance Sheet - Assets	Annual to Date	Percent Change	63
XXXIV-B	Balance Sheet - Liabilities and Owners' Equity	Annual to Date	Percent Change	64
XXXV-A	Balance Sheet - Assets	Annual to Date	As a Percent of Total Assets	65
XXXV-B	Balance Sheet - Liabilities and Owners' Equity	Annual to Date	As a Percent of Total Liabilities and Owners' Equity	66
XXXVI-A	Balance Sheet - Assets	Annual to Date	Analysis of Increment	67
XXXVI-B	Balance Sheet - Liabilities and Owners' Equity	Annual to Date	Analysis of Increment	68
XXXVII	Balance Sheet and Income Statement	Annual to Date	Operating Performance Ratios	69

Chart I
 Vietnam Dairy Products Joint Stock Company
 Vinamilk Product Line
 August 2006

New products (recent)

NEW "Dielac" Alpha 3 milk powder (fortified and packaged in 25gr sachets)
NEW "Dielac" Canxi Premier 2000 milk powder (enriched with calcium)
NEW "ZeroG" fruit juice (high vitamin content; orange, straw berry, apple and grape flavors)
NEW "Dinh Duong" full cream milk powder
NEW ICY bottled drinking water
NEW "café moment" 3-in-1 instant coffee (high-grade coffee beans mixed with cream powder and refined sugar)
NEW "café moment" high-grade ground coffee (Arabica, Robusta blend in fancy 340gr tins and 200gr and 500gr aluminum packages)
NEW "Vinamilk Plus" yogurt (sweet, straw berry, mixed fruit; supplemented with calcium and fiber and has a low fat content)
NEW "Vinamilk" UHT milk products
NEW "Vinamilk" ice cream products

Fresh milk

VINAMILK UHT milk packaged in one-liter box; plain and sweetened flavors
 VINAMILK UHT milk packaged in 200ml box; plain, sweetened, straw berry and chocolate flavors
 VINAMILK UHT milk packaged in 110ml box; sweetened, straw berry and chocolate flavors
 VINAMILK UHT milk 250ml and 200ml packages; plain, sweetened, straw berry and chocolate flavors
 VINAMILK FLEX UHT milk high calcium formulated for children and adults of all ages; packaged in one-liter and 200ml box in sweetened and non-sweetened flavors
 VINAMILK SMART UHT milk supplemented with DHA; packaged in 200ml box; sweetened, straw berry and chocolate flavors

Condensed milk

"Southern Star" Sweetened Creamer (three varieties include green label, orange label and red label)
 "Ong Tho" full cream sweetened condensed milk is prepared from high quality cow's milk, milk powder, whey powder, butter oil, refined cane sugar and vitamin A,D,B1.
 "Southern Star" Sweetened Condensed Milk (four varieties include yellow label, green label, orange label and red label)
 "Vinamilk" Moka Sweetened Condensed Chocolate Milk (made from high-quality cow's milk with a special flavor from pure coffee)
 "Vinamilk" Chocolate Sweetened Condensed Coffee Milk (made from high-quality cow's milk with a special chocolate flavor)

Milk powder

"Dielac Alpha" milk powder (fortified and packaged in 450gr, 900gr tin cans and 25gr sachets)
NEW "Dielac" Alpha 3 milk powder (fortified and packaged in 25gr sachets)
NEW "Dielac" Canxi Premier 2000 milk powder (enriched with calcium)
 "Dielac Mamma" milk powder (made to meet the high nutritional demands of pregnant and nursing women)
 "Dielac" milk powder (formulated for young children, three varieties)
 "Dielac Star" milk powder (formulated for young children; three varieties)
 "Dielac" SURE Milk Powder (contains a high content of protein and fat; can be taken through a catheter (under the guidance of a doctor or nutrition expert)
NEW "Dinh Duong" full cream milk powder

Soybean milk

"Soya" soy milk (lactose- and cholesterol-free; packaged in one-liter boxes, 200ml boxes, and 250ml packages)

(continued on next page...)

Chart I (continued)

Cereal with milk powder

"Ri-advance" cereal (formulated and fortified for children under two years old, supplemented with DHA; types include Milk-Cereal, Pork-Vegetable, Beef-Vegetable, Chicken-Vegetable and Shrimp-Cereal; packaged in 400gr tin cans and 250gr paper boxes)

"Ridielac" Cereal (formulated and fortified for children under two years old; types include Milk-Cereal, Pork, Pork-Spinach, Pork-Carrot and Shrimp; packaged in 400gr tin cans and 250gr paper boxes)

Yogurt

NEW "Vinamilk Plus" Yogurt (sweet, straw berry, mixed fruit; supplemented with calcium and fiber and has a low fat content)

"Vinamilk" Kefir Yogurt (sugar-free)

"Vinamilk" Yogurt (sweetened, straw berry, mixed-fruit flavors; 120gr container)

Drinking yogurt

Drinking Yogurt (formulated for children six to ten years of age; supplemented with calcium and vitamin C; orange, straw berry and mixed fruit flavors; packaged in 110ml plastic bottles)

"Yomilk" Drinking Yogurt (made from fresh cow's milk and fresh fruit juices; orange, straw berry, and mixed fruit flavors; packaged in 180ml UHT box and 150ml triangular UHT box)

"Yomilk*" Fibre Drinking Yogurt (made from fresh milk with lacticenzymes and fruit juices; four flavors including flavours for your choice: orange, straw berry, lemon and mixed fruit; packaged in 180ml UHT box)

"Susu" Drinking Yogurt (formulated for children three to eight years of age; orange, straw berry, mixed fruit flavors; packaged in 65ml triangular UHT box)

Fruit juice

"Fresh" fruit juice (orange, peach, apple, guava, custard-apple, grape, grapefruit, pineapple and carrot)

NEW "ZeroG" fruit juice (high vitamin content; orange, straw berry, apple and grape flavors)

Drinking water

NEW ICY bottled drinking water

Coffee, tea

NEW "café moment" 3-in-1 instant coffee coffee (high-grade coffee beans mixed with cream powder and refined sugar)

NEW "café moment" high-grade ground coffee (Arabica, Robusta blend in fancy 340gr tins and 200gr and 500gr aluminum packages)

"Cooltea" instant tea (lemon, peach, cassava melon and tamarind flavors)

Ice cream

Tub: "Vinamilk" ice cream; one-liter and 450ml; straw berry, durian, young rice, coconut, taro and green bean, chocolate, coffee, fruit and vanilla flavors

Cup: "Dino" ice cream (chocolate, straw berry, durian, rice, coconut, taro, vanilla, green bean and fruit flavors; 100ml)

Stick: "Eskimo Milk" (60ml)

Cheese

"Bo Deo No" fromage

Biscuits

"Vinamilk" nutritional biscuits

Source: Company publications.

Table I
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Q1:06 versus Q1:05, Unaudited
 As Reported, with Percent Change
 (VND millions)

	Q1:05	Q1:06	Percent Change
Gross revenue	1,020,821	1,291,223	26.5%
Revenue deductions	6,041	6,507	7.7%
Sales returns*	n.a.	6,507	n.m.
Net revenue	<u>1,014,780</u>	<u>1,284,717</u>	26.6%
Days*	90	90	0.0%
Net revenue per day*	11,275	14,275	26.6%
Cost of goods sold	<u>768,894</u>	<u>947,787</u>	23.3%
Gross profit	245,887	336,930	37.0%
Sales expenses	110,405	157,971	43.1%
General administration expenses	<u>15,895</u>	<u>20,827</u>	31.0%
Operating expenses, total	126,300	178,798	41.6%
Operating profit	<u>119,587</u>	<u>158,131</u>	32.2%
Income from financial activities	13,915	45,427	226.5%
Expenses for financial activities	1,016	12,566	1136.6%
Interest payable*	<u>689</u>	<u>576</u>	-16.4%
Profit from financial activities	12,899	32,861	154.8%
Exceptional income	38,426	3,984	-89.6%
Exceptional expenses	<u>1,758</u>	<u>16</u>	-99.1%
Exceptional profit	36,668	3,968	-89.2%
Profit before tax	<u>169,154</u>	<u>194,960</u>	15.3%
Income taxes	-	-	0.0%
Net profit	<u>169,154</u>	<u>194,960</u>	15.3%

* Supplemental information.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table II
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Q1:06 versus Q1:05, Unaudited
 As a Percent of Net Revenue, with Basis Point Change
 (one percentage point equals 100 basis points)

	Q1:05	Q1:06	Basis Point Change
Gross revenue	100.6%	100.5%	-9
Revenue deductions	0.6%	0.5%	-9
Sales returns*	n.a.	0.5%	n.a.
Net revenue	100.0%	100.0%	0
Cost of goods sold	75.8%	73.8%	-200
Gross profit	24.2%	26.2%	200
Sales expenses	10.9%	12.3%	142
General administration expenses	1.6%	1.6%	5
Operating expenses, total	12.4%	13.9%	147
Operating profit	11.8%	12.3%	52
Income from financial activities	1.4%	3.5%	216
Expenses for financial activities	0.1%	1.0%	88
Interest payable*	0.1%	0.0%	-2
Profit from financial activities	1.3%	2.6%	129
Exceptional income	3.8%	0.3%	-348
Exceptional expenses	0.2%	0.0%	-17
Exceptional profit	3.6%	0.3%	-330
Profit before tax	16.7%	15.2%	-149
Income taxes	0.0%	0.0%	0
Net profit	16.7%	15.2%	-149

* Supplemental information.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table III
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Q1:06 versus Q1:05, Unaudited
 Analysis of Increment
 (VND millions)

	Q1:06 versus Q1:05	
	VND Increment	As % of VND Increment in Net Revenue
Gross revenue	270,402	100.2%
Revenue deductions	466	0.2%
Sales returns*	n.a.	n.a.
Net revenue	269,937	100.0%
Cost of goods sold	178,893	66.3%
Gross profit	91,043	33.7%
Sales expenses	47,566	17.6%
General administration expenses	4,932	1.8%
Operating expenses, total	52,498	19.4%
Operating profit	38,544	14.3%
Income from financial activities	31,512	11.7%
Expenses for financial activities	11,550	4.3%
Interest payable*	(113)	0.0%
Profit from financial activities	19,962	7.4%
Exceptional income	(34,442)	-12.8%
Exceptional expenses	(1,742)	-0.6%
Exceptional profit	(32,700)	-12.1%
Profit before tax	25,806	9.6%
Income taxes	-	0.0%
Net profit	25,806	9.6%

* Supplemental information.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table IV
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Q1:06 versus Q4:05, Unaudited
 As Reported, with Percent Change
 (VND millions)

	Q4:05	Q1:06	Percent Change
Gross revenue	1,100,324	1,291,223	17.3%
Revenue deductions	3,881	6,507	67.7%
Sales returns*	-	6,507	n.m.
Net revenue	<u>1,096,443</u>	<u>1,284,717</u>	17.2%
Days*	92	90	-2.2%
Net revenue per day*	11,918	14,275	19.8%
Cost of goods sold	838,770	947,787	13.0%
Gross profit	<u>257,672</u>	<u>336,930</u>	30.8%
Sales expenses	112,835	157,971	40.0%
General administration expenses	19,684	20,827	5.8%
Operating expenses, total	<u>132,519</u>	<u>178,798</u>	34.9%
Operating profit	<u>125,154</u>	<u>158,131</u>	26.3%
Income from financial activities	3,627	45,427	1152.5%
Expenses for financial activities	3,756	12,566	234.6%
Interest payable*	494	576	16.6%
Profit from financial activities	<u>(129)</u>	<u>32,861</u>	n.m.
Exceptional income	2,469	3,984	61.4%
Exceptional expenses	195	16	-91.8%
Exceptional profit	<u>2,275</u>	<u>3,968</u>	74.4%
Profit before tax	<u>127,299</u>	<u>194,960</u>	53.2%
Income taxes	-	-	0.0%
Net profit	<u>127,299</u>	<u>194,960</u>	53.2%

* Supplemental information.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table V
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Q1:06 versus Q4:05, Unaudited
 As a Percent of Net Revenue, with Basis Point Change
 (one percentage point equals 100 basis points)

	Q4:05	Q1:06	Basis Point Change
Gross revenue	100.4%	100.5%	15
Revenue deductions	0.4%	0.5%	15
Sales returns*	0.0%	0.5%	51
Net revenue	100.0%	100.0%	0
Cost of goods sold	76.5%	73.8%	-273
Gross profit	23.5%	26.2%	273
Sales expenses	10.3%	12.3%	201
General administration expenses	1.8%	1.6%	-17
Operating expenses, total	12.1%	13.9%	183
Operating profit	11.4%	12.3%	89
Income from financial activities	0.3%	3.5%	321
Expenses for financial activities	0.3%	1.0%	64
Interest payable*	0.0%	0.0%	0
Profit from financial activities	0.0%	2.6%	257
Exceptional income	0.2%	0.3%	8
Exceptional expenses	0.0%	0.0%	-2
Exceptional profit	0.2%	0.3%	10
Profit before tax	11.6%	15.2%	357
Income taxes	0.0%	0.0%	0
Net profit	11.6%	15.2%	357

* Supplemental information.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table VI
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Q1:06 versus Q4:05, Unaudited
 Analysis of Increment
 (VND millions)

	Q1:06 versus Q4:05	
	VND Increment	As % of VND Increment in Net Revenue
Gross revenue	190,899	101.4%
Revenue deductions	2,626	1.4%
Sales returns*	6,507	3.5%
Net revenue	188,274	100.0%
Cost of goods sold	109,017	57.9%
Gross profit	79,258	42.1%
Sales expenses	45,136	24.0%
General administration expenses	1,143	0.6%
Operating expenses, total	46,279	24.6%
Operating profit	32,977	17.5%
Income from financial activities	41,800	22.2%
Expenses for financial activities	8,810	4.7%
Interest payable*	82	0.0%
Profit from financial activities	32,990	17.5%
Exceptional income	1,515	0.8%
Exceptional expenses	(179)	-0.1%
Exceptional profit	1,693	0.9%
Profit before tax	67,661	35.9%
Income taxes	-	0.0%
Net profit	67,661	35.9%

* Supplemental information.

Raw data source: Vietnam Dairy Products Joint Stock Company.

Calculations and analysis: Laguna Research Partners LLC.

Table VII-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 March 31, 2006 (Unaudited) versus December 31, 2005, (Audited)
 As Reported, with Percent Change
 (VND millions)

	December 31, 2005	March 31, 2006	Percent Change
Assets			
Cash	500,312	488,523	-2.4%
Short term investments	22,800	22,200	-2.6%
Receivables	748,601	769,092	2.7%
Receivables from customers	382,597	369,437	-3.4%
Advanced payments to suppliers	76,804	129,381	68.5%
Receivables, other	291,565	272,638	-6.5%
Provision for bad debts	(2,364)	(2,364)	0.0%
Inventory	1,081,501	1,152,871	6.6%
Current assets, other	53,264	51,987	-2.4%
Current assets, total	<u>2,406,478</u>	<u>2,484,673</u>	3.2%
Fixed assets, tangible	558,790	672,455	20.3%
Tangible fixed asset cost	1,285,280	1,422,121	10.6%
Depreciation of tangible fixed assets	(726,490)	(749,666)	n.a.
Fixed assets, leased	-	-	n.a.
Leased fixed asset cost	-	-	n.a.
Depreciation of leased fixed assets	-	-	n.a.
Fixed assets, intangible	9,264	9,140	-1.3%
Intangible fixed asset cost	21,003	21,014	0.1%
Depreciation of intangible fixed assets	(11,739)	(11,874)	n.a.
Construction in progress	189,319	105,523	-44.3%
Fixed assets, total	<u>757,372</u>	<u>787,117</u>	3.9%
Long-term financial investments	609,960	619,960	1.6%
Capital contribution to other JVs	15,605	15,605	0.0%
Other long term investments	594,355	604,355	1.7%
Provision for decrease in value of l.t. investment	-	(10,705)	n.m.
Long term financial investments, total	<u>609,960</u>	<u>609,255</u>	-0.1%
Long term mortgages, collateral, deposits	4,018	4,145	3.2%
Long term pre-paid expense	120,109	120,595	0.4%
Non-current assets, total	<u>1,491,458</u>	<u>1,521,113</u>	2.0%
Assets, total	<u><u>3,897,936</u></u>	<u><u>4,005,786</u></u>	2.8%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table VII-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 March 31, 2006 (Unaudited) versus December 31, 2005, (Audited)
 As Reported, with Percent Change
 (VND millions)

	December 31, 2005	March 31, 2006	Percent Change
Liabilities and owners' equity			
Current portion of long-term liabilities	12,263	9,147	-25.4%
Trade creditors	260,885	220,779	-15.4%
Deferred revenue	575	2,106	266.1%
Taxes and other payable to State budget	19,118	22,233	16.3%
Payables to employees	126,808	99,821	-21.3%
Accrued expenses	125,158	147,493	17.8%
Intra-company payables	-	(131)	n.m.
Other short-term payables	1,036,339	998,714	-3.6%
Current liabilities, total	<u>1,581,146</u>	<u>1,500,163</u>	-5.1%
Long-term payables, trade creditors	59,462	66,843	12.4%
Long-term borrowings	10,411	26,396	153.5%
Long-term liabilities, total	<u>69,873</u>	<u>93,239</u>	33.4%
Liabilities, total	<u>1,651,019</u>	<u>1,593,402</u>	-3.5%
Owners' equity			
Paid-in capital	1,590,000	1,590,000	0.0%
Capital surplus	54,217	54,217	0.0%
Foreign exchange gain (loss)	-	15	n.m.
Investment and development fund	113,264	412,999	264.6%
Financial reserve fund	56,631	66,379	17.2%
Retained earnings	340,473	206,454	-39.4%
Equity and funds	<u>2,154,585</u>	<u>2,330,065</u>	8.1%
Welfare and reward fund	92,206	82,196	-10.9%
Non-business expenditure source	126	123	-2.1%
Other funds, total	<u>92,332</u>	<u>82,319</u>	-10.8%
Owners' equity, total	<u>2,246,917</u>	<u>2,412,384</u>	7.4%
Total liabilities and owners' equity	<u><u>3,897,936</u></u>	<u><u>4,005,786</u></u>	2.8%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table VIII-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 March 31, 2006 (Unaudited) versus December 31, 2005, (Audited)
 As a Percent of Total Assets, with Basis Point Change
 (percent)

	December 31, 2005	March 31, 2006	Basis Point Change
Cash	12.8%	12.2%	-64
Short term investments	0.6%	0.6%	-3
Receivables	19.2%	19.2%	-1
Receivables from customers	9.8%	9.2%	-59
Advanced payments to suppliers	2.0%	3.2%	126
Receivables, other	7.5%	6.8%	-67
Provision for bad debts	-0.1%	-0.1%	0
Inventory	27.7%	28.8%	103
Current assets, other	1.4%	1.3%	-7
Current assets, total	<u>61.7%</u>	<u>62.0%</u>	<u>29</u>
Fixed assets, tangible	14.3%	16.8%	245
Tangible fixed asset cost	33.0%	35.5%	253
Depreciation of tangible fixed assets	-18.6%	-18.7%	-8
Fixed assets, leased	0.0%	0.0%	0
Leased fixed asset cost	0.0%	0.0%	0
Depreciation of leased fixed assets	0.0%	0.0%	0
Fixed assets, intangible	0.2%	0.2%	-1
Intangible fixed asset cost	0.5%	0.5%	-1
Depreciation of intangible fixed assets	-0.3%	-0.3%	0
Construction in progress	4.9%	2.6%	-222
Fixed assets, total	<u>19.4%</u>	<u>19.6%</u>	<u>22</u>
Long-term financial investments	15.6%	15.5%	-17
Capital contribution to other JVs	0.4%	0.4%	-1
Other long term investments	15.2%	15.1%	-16
Provision for decrease in value of l.t. investmen	0.0%	-0.3%	-27
Long term financial investments, total	<u>15.6%</u>	<u>15.2%</u>	<u>-44</u>
Long term mortgages, collateral, deposits	0.1%	0.1%	0
Long term pre-paid expense	3.1%	3.0%	-7
Non-current assets, total	<u>38.3%</u>	<u>38.0%</u>	<u>-29</u>
Assets, total	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>0</u></u>

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table VIII-B

Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 March 31, 2006 (Unaudited) versus December 31, 2005, (Audited)
 As a Percent of Total Liabilities and Owners' Equity, with Basis Point Change
 (percent)

	December 31, 2005	March 31, 2006	Basis Point Change
Current portion of long-term liabilities	0.3%	0.2%	-9
Trade creditors	6.7%	5.5%	-118
Deferred revenue	0.0%	0.1%	4
Taxes and other payable to State budget	0.5%	0.6%	6
Payables to employees	3.3%	2.5%	-76
Accrued expenses	3.2%	3.7%	47
Intra-company payables	0.0%	0.0%	0
Other short-term payables	26.6%	24.9%	-166
	0.0%	0.0%	0
Current liabilities, total	<u>0.0%</u>	<u>0.0%</u>	<u>0</u>
Long-term payables, trade creditors			
Long-term borrowings	0.3%	0.7%	39
	0.0%	0.0%	0
Long-term liabilities, total	<u>0.0%</u>	<u>0.0%</u>	<u>0</u>
Liabilities, total	<u>0.0%</u>	<u>0.0%</u>	<u>0</u>
Owners' equity			
Paid-in capital	40.8%	39.7%	-110
Capital surplus	1.4%	1.4%	-4
Foreign exchange gain (loss)	0.0%	0.0%	0
Investment and development fund	2.9%	10.3%	740
Financial reserve fund	1.5%	1.7%	20
Retained earnings	8.7%	5.2%	-358
Equity and funds	<u>55.3%</u>	<u>58.2%</u>	<u>289</u>
Welfare and reward fund	2.4%	2.1%	-31
Non-business expenditure source	0.0%	0.0%	0
Other funds, total	<u>2.4%</u>	<u>2.1%</u>	<u>-31</u>
Owners' equity, total	<u>57.6%</u>	<u>60.2%</u>	<u>258</u>
Total liabilities and owners' equity	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>0</u></u>

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table IX-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 March 31, 2006 (Unaudited) versus December 31, 2005, (Audited)
 Analysis of Increment
 (VND millions)

	3/31/2006 versus 12/31/2005	
	VND Increment	As % of VND Increment in Total Assets
Assets		
Cash	(11,789)	-10.9%
Short term investments	(600)	-0.6%
Receivables	20,491	19.0%
Receivables from customers	(13,159)	-12.2%
Advanced payments to suppliers	52,577	48.7%
Receivables, other	(18,927)	-17.5%
Provision for bad debts	-	0.0%
Inventory	71,370	66.2%
Current assets, other	(1,277)	-1.2%
Current assets, total	78,195	72.5%
Fixed assets, tangible	113,665	105.4%
Tangible fixed asset cost	136,840	126.9%
Depreciation of tangible fixed assets	(23,176)	-21.5%
Fixed assets, leased	-	0.0%
Leased fixed asset cost	-	0.0%
Depreciation of leased fixed assets	-	0.0%
Fixed assets, intangible	(125)	-0.1%
Intangible fixed asset cost	11	0.0%
Depreciation of intangible fixed assets	(135)	-0.1%
Construction in progress	(83,796)	-77.7%
Fixed assets, total	29,745	27.6%
Long-term financial investments	10,000	9.3%
Capital contribution to other JVs	-	0.0%
Other long term investments	10,000	9.3%
Provision for decrease in value of I.t. investment	(10,705)	-9.9%
Long term financial investments, total	(705)	-0.7%
Long term mortgages, collateral, deposits	128	0.1%
Long term pre-paid expense	487	0.5%
Non-current assets, total	29,655	27.5%
Assets, total	107,850	100.0%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table IX-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 March 31, 2006 (Unaudited) versus December 31, 2005, (Audited)
 Analysis of Increment
 (VND millions)

	3/31/2006 versus 12/31/2005	
	VND Increment	As % of VND Increment in Total L. and O.E.
Liabilities and owners' equity		
Current portion of long-term liabilities	(3,116)	-2.9%
Trade creditors	(40,105)	-37.2%
Deferred revenue	1,531	1.4%
Taxes and other payable to State budget	3,115	2.9%
Payables to employees	(26,987)	-25.0%
Accrued expenses	22,335	20.7%
Intra-company payables	(131)	-0.1%
Other short-term payables	(37,625)	-34.9%
Current liabilities, total	<u>(80,983)</u>	<u>-75.1%</u>
Long-term payables, trade creditors	7,381	6.8%
Long-term borrowings	15,985	14.8%
Long-term liabilities, total	<u>23,366</u>	<u>21.7%</u>
Liabilities, total	<u>(57,617)</u>	<u>-53.4%</u>
Owners' equity		
Paid-in capital	-	0.0%
Capital surplus	-	0.0%
Foreign exchange gain (loss)	15	0.0%
Investment and development fund	299,735	277.9%
Financial reserve fund	9,748	9.0%
Retained earnings	(134,019)	-124.3%
Equity and funds	<u>175,479</u>	<u>162.7%</u>
Welfare and reward fund	(10,010)	-9.3%
Non-business expenditure source	(3)	0.0%
Other funds, total	<u>(10,013)</u>	<u>-9.3%</u>
Owners' equity, total	<u>165,467</u>	<u>153.4%</u>
Total liabilities and owners' equity	<u><u>107,850</u></u>	<u><u>100.0%</u></u>

Total L. and O.E.: Total liabilities and owners' equity.

Raw data source: Vietnam Dairy Products Joint Stock Company.

Calculations and analysis: Laguna Research Partners LLC.

Table X
 Vietnam Dairy Products Joint Stock Company
 March 31, 2006 (Unaudited) versus December 31, 2005, (Audited)
 Operating Performance Ratios

	December 31, 2005	March 31, 2006	Change
Liquidity ratios:			
Current ratio (x)	1.52	1.66	0.13 points
Quick ratio (x)	0.84	0.89	0.05 points
Cash ratio (x)	0.33	0.34	0.01 points
Working capital (VND millions)	825,332	984,510	19.3%
Working capital, net (VND millions)	755,459	891,271	18.0%
Inventory turnover ratios:			
Cost of goods sold (VND millions, Q ended...)	838,770	947,787	13.0%
Beginning inventory (VND millions, Q ended...)	n.a.	1,081,501	n.a.
Ending inventory (VND millions, Q ended...)	1,081,501	1,152,871	6.6%
Average inventory (VND millions, Q ended...)	n.a.	1,117,186	n.a.
Inventory turnover (x, Q ended...)	n.a.	0.85	n.a. points
Days in quarter (Q ended...)	92	90	-2.2%
Inventory period (days, Q ended...)	n.a.	106.1	n.a.
Leverage ratios:			
Current liabilities (VND millions)	1,581,146	1,500,163	-5.1%
Long-term liabilities (VND millions)	69,873	93,239	33.4%
Total liabilities (VND millions)	1,651,019	1,593,402	-3.5%
Total assets (VND millions)	3,897,936	4,005,786	2.8%
Debt ratio (x)	0.42	0.40	(0.03) points
Owner's equity (VND millions)	2,246,917	2,412,384	
Debt-to-equity ratio (x)	0.73	0.66	(0.07) points
Total capitalization (VND millions)	3,897,936	4,005,786	2.8%
Long-term debt-to-total capitalization (%)	1.8%	2.3%	54 basis points
Return ratios:			
Beginning assets (VND millions, Q ended...)	n.a.	3,897,936	n.a.
Ending assets (VND millions, Q ended...)	3,897,936	4,005,786	2.8%
Average assets (VND millions, Q ended...)	n.a.	3,951,861	n.a.
Operating profit (VND millions, Q ended...)	125,154	158,131	26.3%
Operating return on average assets (% , Q ended...)	n.a.	4.0%	n.a. basis points
Beginning equity (VND millions, Q ended...)	n.a.	2,246,917	n.a.
Ending equity (VND millions, Q ended...)	2,246,917	2,412,384	7.4%
Average assets (VND millions, Q ended...)	n.a.	2,329,651	n.a.
Operating profit (VND millions, Q ended...)	125,154	158,131	26.3%
Operating return on average equity (% , Q ended...)	n.a.	6.8%	n.a. basis points

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XI
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Q2:06 versus Q1:06, Unaudited
 As Reported, with Percent Change
 (VND millions)

	Q1:06	Q2:06	Percent Change
Gross revenue	1,291,223	1,543,940	19.6%
Revenue deductions	6,507	7,291	12.0%
Sales returns*	6,507	n.r.	n.r.
Net revenue	1,284,717	1,536,649	19.6%
Days*	90	91	1.1%
Net revenue per day*	14,275	16,886	18.3%
Cost of goods sold	947,787	1,096,113	15.6%
Gross profit	336,930	440,536	30.8%
Sales expenses	157,971	196,448	24.4%
General and administrative expenses	20,827	24,668	18.4%
Operating expenses, total	178,798	221,116	23.7%
Operating profit	158,131	219,420	38.8%
Income from financial activities	45,427	11,111	-75.5%
Expenses for financial activities	12,566	4,244	-66.2%
Interest payable*	576	2,669	363.4%
Profit from financial activities	32,861	6,867	-79.1%
Exceptional income	3,984	1,874	-53.0%
Exceptional expenses	16	89	456.3%
Exceptional profit	3,968	1,785	-55.0%
Profit before taxes	194,960	228,072	17.0%
Income taxes	-	2,884	n.m.
Net profit	194,960	225,188	15.5%

* Supplemental information.
 n.r.: Not reported by the company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XII
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Q2:06 versus Q1:06, Unaudited
 As a Percent of Net Revenue, with Basis Point Change
 (one percentage point equals 100 basis points)

	Q1:06	Q2:06	Basis Point Change
Gross revenue	100.5%	100.5%	-3
Revenue deductions	0.5%	0.5%	-3
Sales returns*			
Net revenue	100.0%	100.0%	0
Cost of goods sold	73.8%	71.3%	-244
Gross profit	26.2%	28.7%	244
Sales expenses	12.3%	12.8%	49
General administration expenses	1.6%	1.6%	-2
Operating expenses, total	13.9%	14.4%	47
Operating profit	12.3%	14.3%	197
Income from financial activities	3.5%	0.7%	-281
Expenses for financial activities	1.0%	0.3%	-70
Interest payable*	0.0%	0.2%	13
Profit from financial activities	2.6%	0.4%	-211
Exceptional income	0.3%	0.1%	-19
Exceptional expenses	0.0%	0.0%	0
Exceptional profit	0.3%	0.1%	-19
Profit before tax	15.2%	14.8%	-33
Income taxes	0.0%	0.2%	19
Net profit	15.2%	14.7%	-52

* Supplemental information.
 n.r.: Not reported by the company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XIII
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Q2:06 versus Q1:06, Unaudited
 Analysis of Increment
 (VND millions)

	Q2:06 versus Q1:06	
	VND Increment	As % of VND Increment in Net Revenue
Gross revenue	252,717	100.3%
Revenue deductions	784	0.3%
Sales returns*		
Net revenue	<u>251,932</u>	<u>100.0%</u>
Cost of goods sold	<u>148,326</u>	<u>58.9%</u>
Gross profit	<u>103,606</u>	<u>41.1%</u>
Sales expenses	38,477	15.3%
General administration expenses	3,841	1.5%
Operating expenses, total	<u>42,318</u>	<u>16.8%</u>
Operating profit	<u>61,289</u>	<u>24.3%</u>
Income from financial activities	(34,316)	-13.6%
Expenses for financial activities	(8,322)	-3.3%
Interest payable*	2,093	0.8%
Profit from financial activities	<u>(25,994)</u>	<u>-10.3%</u>
Exceptional income	(2,110)	-0.8%
Exceptional expenses	73	0.0%
Exceptional profit	<u>(2,183)</u>	<u>-0.9%</u>
Profit before tax	<u>33,112</u>	<u>13.1%</u>
Income taxes	<u>2,884</u>	<u>1.1%</u>
Net profit	<u>30,228</u>	<u>12.0%</u>

* Supplemental information.
 n.r.: Not reported by the company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XIV-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 June 30, 2006 (Unaudited) versus December 31, 2005 (Audited)
 As Reported, with Percent Change
 (VND millions)

	December 31, 2005	June 30, 2006	Percent Change
Assets			
Cash	500,312	124,226	-75.2%
Short-term investments	22,800	162,184	611.3%
Receivables	748,601	835,869	11.7%
Receivables from customers	382,597	n.r.	n.r.
Advanced payments to suppliers	76,804	n.r.	n.r.
Receivables, other	291,565	n.r.	n.r.
Provision for bad debts	(2,364)	n.r.	n.r.
Inventory	1,081,501	1,807,433	67.1%
Current assets, other	53,264	72,282	35.7%
Current assets, total	<u>2,406,478</u>	<u>3,001,994</u>	24.7%
Fixed assets, tangible	558,790	673,061	20.4%
Tangible fixed asset cost	1,285,280	1,448,027	12.7%
Depreciation of tangible fixed assets	(726,490)	(774,966)	6.7%
Fixed assets, leased	-	-	0.0%
Leased fixed asset cost	-	-	0.0%
Depreciation of leased fixed assets	-	-	0.0%
Fixed assets, intangible	9,264	9,099	-1.8%
Intangible fixed asset cost	21,003	21,111	0.5%
Depreciation of intangible fixed assets	(11,739)	(12,012)	2.3%
Construction in progress	189,319	122,641	-35.2%
Fixed assets, total	<u>757,372</u>	<u>804,801</u>	6.3%
Long term financial investments	609,960	142,116	-76.7%
Capital contribution to other JVs	15,605	n.r.	n.r.
Other long term investments	594,355	n.r.	n.r.
Provision for decrease in value of I.t. investment	-	n.r.	n.r.
Long term financial investments, total	<u>609,960</u>	<u>142,116</u>	-76.7%
Long term mortgages, collateral, deposits	4,018	4,175	3.9%
Long term pre-paid expense	120,109	131,148	9.2%
Non-current assets, total	<u>1,491,458</u>	<u>1,082,240</u>	-27.4%
Assets, total	<u><u>3,897,936</u></u>	<u><u>4,084,234</u></u>	4.8%

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XIV-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 June 30, 2006 (Unaudited) versus December 31, 2005 (Audited)
 As Reported, with Percent Change
 (VND millions)

	December 31, 2005	June 30, 2006	Percent Change
Liabilities and owners' equity			
Current portion of long-term liabilities	12,263	n.r.	n.r.
Trade creditors	260,885	n.r.	n.r.
Deferred revenue	575	n.r.	n.r.
Taxes and other payable to State budget	19,118	n.r.	n.r.
Payables to employees	126,808	n.r.	n.r.
Accrued expenses	125,158	n.r.	n.r.
Intra-company payables	-	n.r.	n.r.
Other short-term payables	1,036,339	n.r.	n.r.
Current liabilities, total	<u>1,581,146</u>	<u>1,428,516</u>	-9.7%
Long-term payables, trade creditors	59,462	n.r.	n.r.
Long-term borrowings	10,411	n.r.	n.r.
Long-term liabilities, total	<u>69,873</u>	<u>165,452</u>	136.8%
Liabilities, total	<u>1,651,019</u>	<u>1,593,968</u>	-3.5%
Owners' equity			
Paid-in capital	1,590,000	1,590,000	0.0%
Capital surplus	54,217	54,217	0.0%
Foreign exchange gain (loss)	-	-	0.0%
Investment and development fund	113,264	564,233	232.1%
Financial reserve fund	56,631		
Retained earnings	340,473	180,206	-47.1%
Equity and funds	<u>2,154,585</u>	<u>2,388,656</u>	10.9%
Welfare and reward fund	92,206	n.r.	n.r.
Non-business expenditure source	126	n.r.	n.r.
Other funds, total	<u>92,332</u>	<u>101,610</u>	10.0%
Owners' equity, total	<u>2,246,917</u>	<u>2,490,266</u>	10.8%
Total liabilities and owners' equity	<u><u>3,897,936</u></u>	<u><u>4,084,234</u></u>	4.8%

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XV-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 June 30, 2006 (Unaudited) versus December 31, 2005 (Audited)
 As a Percent of Total Assets, with Basis Point Change
 (one percentage point equals 100 basis points)

	December 31, 2005	June 30, 2006	Basis Point Change
Assets			
Cash	12.8%	3.0%	(979)
Short term investments	0.6%	4.0%	339
Receivables	19.2%	20.5%	126
Receivables from customers	9.8%	n.r.	n.r.
Advanced payments to suppliers	2.0%	n.r.	n.r.
Receivables, other	7.5%	n.r.	n.r.
Provision for bad debts	-0.1%	n.r.	n.r.
Inventory	27.7%	44.3%	1,651
Current assets, other	1.4%	1.8%	40
Current assets, total	<u>61.7%</u>	<u>73.5%</u>	<u>1,176</u>
Fixed assets, tangible	14.3%	16.5%	214
Tangible fixed asset cost	33.0%	35.5%	248
Depreciation of tangible fixed assets	-18.6%	-19.0%	(34)
Fixed assets, leased	0.0%	0.0%	-
Leased fixed asset cost	0.0%	0.0%	-
Depreciation of leased fixed assets	0.0%	0.0%	-
Fixed assets, intangible	0.2%	0.2%	(1)
Intangible fixed asset cost	0.5%	0.5%	(2)
Depreciation of intangible fixed assets	-0.3%	-0.3%	1
Construction in progress	4.9%	3.0%	(185)
Fixed assets, total	<u>19.4%</u>	<u>19.7%</u>	<u>27</u>
Long-term financial investments	15.6%	3.5%	(1,217)
Capital contribution to other JVs	0.4%	n.r.	n.r.
Other long term investments	15.2%	n.r.	n.r.
Provision for decrease in value of l.t. investment	0.0%	n.r.	n.r.
Long term financial investments, total	<u>15.6%</u>	<u>3.5%</u>	<u>(1,217)</u>
Long term mortgages, collateral, deposits	0.1%	0.1%	(0)
Long term pre-paid expense	3.1%	3.2%	13
Non-current assets, total	<u>38.3%</u>	<u>26.5%</u>	<u>(1,176)</u>
Assets, total	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>(0)</u></u>

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XV-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 June 30, 2006 (Unaudited) versus December 31, 2005 (Audited)
 As a Percent of Total Liabilities and Owners' Equity, with Basis Point Change
 (one percentage point equals 100 basis points)

	December 31, 2005	June 30, 2006	Basis Point Change
Liabilities and owners' equity			
Current portion of long-term liabilities	0.3%	n.r.	n.r.
Trade creditors	6.7%	n.r.	n.r.
Deferred revenue	0.0%	n.r.	n.r.
Taxes and other payable to State budget	0.5%	n.r.	n.r.
Payables to employees	3.3%	n.r.	n.r.
Accrued expenses	3.2%	n.r.	n.r.
Intra-company payables	0.0%	n.r.	n.r.
Other short-term payables	26.6%	n.r.	n.r.
Current liabilities, total	40.6%	35.0%	-559
Long-term payables, trade creditors	1.5%	n.r.	n.r.
Long-term borrowings	0.3%	n.r.	n.r.
Long-term liabilities, total	1.8%	4.1%	226
Liabilities, total	42.4%	39.0%	-333
Owners' equity			
Paid-in capital	40.8%	38.9%	-186
Capital surplus	1.4%	1.3%	-6
Foreign exchange gain (loss)	0.0%	0.0%	0
Investment and development fund	} 4.4%	} 13.8%	} 946
Financial reserve fund			
Retained earnings	} 8.7%	} 4.4%	} -432
Equity and funds	55.3%	58.5%	321
Welfare and reward fund	2.4%	n.r.	n.r.
Non-business expenditure source	0.0%	n.r.	n.r.
	0.0%	0.0%	0
Other funds, total	2.4%	2.5%	12
Owners' equity, total	57.6%	61.0%	333
Total liabilities and owners' equity	100.0%	100.0%	0

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XVI-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 June 30, 2006 (Unaudited) versus December 31, 2005 (Audited)
 Analysis of Increment
 (VND millions)

	6/30/2006 versus 12/31/2005	
	VND Increment	As % of VND Increment in Total Assets
Assets		
Cash	(376,086)	-201.9%
Short term investments	139,384	74.8%
Receivables	87,268	46.8%
Receivables from customers	n.r.	n.r.
Advanced payments to suppliers	n.r.	n.r.
Receivables, other	n.r.	n.r.
Provision for bad debts	n.r.	n.r.
Inventory	725,932	389.7%
Current assets, other	19,018	10.2%
Current assets, total	<u>595,516</u>	<u>319.7%</u>
Fixed assets, tangible	114,271	61.3%
Tangible fixed asset cost	162,747	87.4%
Depreciation of tangible fixed assets	(48,476)	-26.0%
Fixed assets, leased	-	0.0%
Leased fixed asset cost	-	0.0%
Depreciation of leased fixed assets	-	0.0%
Fixed assets, intangible	(165)	-0.1%
Intangible fixed asset cost	108	0.1%
Depreciation of intangible fixed assets	(273)	-0.1%
Construction in progress	(66,678)	-35.8%
Fixed assets, total	<u>47,429</u>	<u>25.5%</u>
Long-term financial investments	(467,844)	-251.1%
Capital contribution to other JVs	n.r.	n.r.
Other long term investments	n.r.	n.r.
Provision for decrease in value of l.t. investment	n.r.	n.r.
Long term financial investments, total	<u>(467,844)</u>	<u>-251.1%</u>
Long term mortgages, collateral, deposits	157	0.1%
Long term pre-paid expense	11,039	5.9%
Non-current assets, total	<u>(409,218)</u>	<u>-219.7%</u>
Assets, total	<u><u>186,298</u></u>	<u><u>100.0%</u></u>

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XVI-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 June 30, 2006 (Unaudited) versus December 31, 2005 (Audited)
 Analysis of Increment
 (VND millions)

	6/30/2006 versus 12/31/2005	
	VND Increment	As % of VND Increment in Total L. and O.E.
Liabilities and owners' equity		
Current portion of long-term liabilities	n.r.	n.r.
Trade creditors	n.r.	n.r.
Deferred revenue	n.r.	n.r.
Taxes and other payable to State budget	n.r.	n.r.
Payables to employees	n.r.	n.r.
Accrued expenses	n.r.	n.r.
Intra-company payables	n.r.	n.r.
Other short-term payables	n.r.	n.r.
Current liabilities, total	(152,630)	-81.9%
Long-term payables, trade creditors	n.r.	n.r.
Long-term borrowings	n.r.	n.r.
Long-term liabilities, total	95,579	51.3%
Liabilities, total	(57,051)	-30.6%
Owners' equity		
Paid-in capital	-	0.0%
Capital surplus	-	0.0%
Foreign exchange gain (loss)	-	0.0%
Investment and development fund	} 394,338 }	} 211.7%
Financial reserve fund		
Retained earnings	(160,267)	-86.0%
Equity and funds	234,071	125.6%
Welfare and reward fund	n.r.	n.r.
Non-business expenditure source	n.r.	n.r.
Other funds, total	9,278	5.0%
Owners' equity, total	243,349	130.6%
Total liabilities and owners' equity	186,298	100.0%

n.r.: Not reported by the Company.

Total L. and O.E.: Total liabilities and owners' equity.

Raw data source: Vietnam Dairy Products Joint Stock Company.

Calculations and analysis: Laguna Research Partners LLC.

Table XVII
 Vietnam Dairy Products Joint Stock Company
 June 30, 2006 (Unaudited) versus December 31, 2005 (Audited)
 (VND millions)
 Operating Performance Ratios

	December 31, 2005	June 30, 2006	Change
Liquidity ratios:			
Current ratio (x)	1.52	2.10	0.58 points
Quick ratio (x)	0.84	0.84	(0.00) points
Cash ratio (x)	0.33	0.20	(0.13) points
Working capital (VND millions)	825,332	1,573,478	90.6%
Working capital, net (VND millions)	755,459	1,408,026	86.4%
Inventory turnover ratios:			
Cost of goods sold (VND millions, Q ended...)	838,770	1,096,113	30.7%
Beginning inventory (VND millions, Q ended...)	n.a.	1,152,871	n.a.
Ending inventory (VND millions, Q ended...)	1,081,501	1,807,433	67.1%
Average inventory (VND millions, Q ended...)	n.a.	1,480,152	n.a.
Inventory turnover (x, Q ended...)	n.a.	0.74	n.a. points
Days in quarter (Q ended...)	92	91	-1.1%
Inventory period (days, Q ended...)	n.a.	122.9	n.a.
Leverage ratios:			
Current liabilities (VND millions)	1,581,146	1,428,516	-9.7%
Long-term liabilities (VND millions)	69,873	165,452	136.8%
Total liabilities (VND millions)	1,651,019	1,593,968	-3.5%
Total assets (VND millions)	3,897,936	4,084,234	4.8%
Debt ratio (x)	0.42	0.39	(0.03) points
Owner's equity (VND millions)	2,246,917	2,490,266	
Debt-to-equity ratio (x)	0.73	0.64	(0.09) points
Total capitalization (VND millions)	3,897,936	4,084,234	4.8%
Long-term debt-to-total capitalization (%)	1.8%	4.1%	226 basis points
Return ratios:			
Beginning assets (VND millions, Q ended...)	n.a.	3,897,936	n.a.
Ending assets (VND millions, Q ended...)	3,897,936	4,084,234	4.8%
Average assets (VND millions, Q ended...)	n.a.	3,991,085	n.a.
Operating profit (VND millions, Q ended...)	125,154	219,420	75.3%
Operating return on average assets (% , Q ended...)	n.a.	5.5%	n.a. basis points
Beginning equity (VND millions, Q ended...)	n.a.	2,246,917	n.a.
Ending equity (VND millions, Q ended...)	2,246,917	2,490,266	10.8%
Average assets (VND millions, Q ended...)	n.a.	2,368,592	n.a.
Operating profit (VND millions, Q ended...)	125,154	219,420	75.3%
Operating return on average equity (% , Q ended...)	n.a.	9.3%	n.a. basis points

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XVIII-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 June 30, 2006 versus March 31, 2006, Unaudited
 As Reported, with Percent Change
 (VND millions)

	March 31, 2006	June 30, 2006	Percent Change
Assets			
Cash	488,523	124,226	-74.6%
Short-term investments	22,200	162,184	630.6%
Receivables	769,092	835,869	8.7%
Receivables from customers	369,437	n.r.	n.r.
Advanced payments to suppliers	129,381	n.r.	n.r.
Receivables, other	272,638	n.r.	n.r.
Provision for bad debts	(2,364)	n.r.	n.r.
Inventory	1,152,871	1,807,433	56.8%
Current assets, other	51,987	72,282	39.0%
Current assets, total	<u>2,484,673</u>	<u>3,001,994</u>	20.8%
Fixed assets, tangible	672,455	673,061	0.1%
Tangible fixed asset cost	1,422,121	1,448,027	1.8%
Depreciation of tangible fixed assets	(749,666)	(774,966)	3.4%
Fixed assets, leased	-	-	0.0%
Leased fixed asset cost	-	-	0.0%
Depreciation of leased fixed assets	-	-	0.0%
Fixed assets, intangible	9,140	9,099	-0.4%
Intangible fixed asset cost	21,014	21,111	0.5%
Depreciation of intangible fixed assets	(11,874)	(12,012)	1.2%
Construction in progress	105,523	122,641	16.2%
Fixed assets, total	<u>787,117</u>	<u>804,801</u>	2.2%
Long term financial investments	619,960	142,116	-77.1%
Capital contribution to other JVs	15,605	n.r.	n.r.
Other long term investments	604,355	n.r.	n.r.
Provision for decrease in value of l.t. investment	(10,705)	n.r.	n.r.
Long term financial investments, total	<u>609,255</u>	<u>142,116</u>	-76.7%
Long term mortgages, collateral, deposits	4,145	4,175	0.7%
Long term pre-paid expense	120,595	131,148	8.8%
Non-current assets, total	<u>1,521,113</u>	<u>1,082,240</u>	-28.9%
Assets, total	<u><u>4,005,786</u></u>	<u><u>4,084,234</u></u>	2.0%

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XVIII-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 June 30, 2006 versus March 31, 2006, Unaudited
 As Reported, with Percent Change
 (VND millions)

	March 31, 2006	June 30, 2006	Percent Change
Liabilities and owners' equity			
Current portion of long-term liabilities	9,147	n.r.	n.r.
Trade creditors	220,779	n.r.	n.r.
Deferred revenue	2,106	n.r.	n.r.
Taxes and other payable to State budget	22,233	n.r.	n.r.
Payables to employees	99,821	n.r.	n.r.
Accrued expenses	147,493	n.r.	n.r.
Intra-company payables	(131)	n.r.	n.r.
Other short-term payables	998,714	n.r.	n.r.
Current liabilities, total	<u>1,500,163</u>	<u>1,428,516</u>	-4.8%
Long-term payables, trade creditors	66,843	n.r.	n.r.
Long-term borrowings	26,396	n.r.	n.r.
Long-term liabilities, total	<u>93,239</u>	<u>165,452</u>	77.4%
Liabilities, total	<u>1,593,402</u>	<u>1,593,968</u>	0.0%
Owners' equity			
Paid-in capital	1,590,000	1,590,000	0.0%
Capital surplus	54,217	54,217	0.0%
Foreign exchange gain (loss)	15	-	0.0%
Investment and development fund	412,999	} 564,233 }	} 17.7%
Financial reserve fund	66,379		
Retained earnings	206,454	180,206	-12.7%
Equity and funds	<u>2,330,065</u>	<u>2,388,656</u>	2.5%
Welfare and reward fund	82,196	n.r.	n.r.
Non-business expenditure source	123	n.r.	n.r.
Other funds, total	<u>82,319</u>	<u>101,610</u>	23.4%
Owners' equity, total	<u>2,412,384</u>	<u>2,490,266</u>	3.2%
Total liabilities and owners' equity	<u><u>4,005,786</u></u>	<u><u>4,084,234</u></u>	2.0%

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XIX-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 June 30, 2006 versus March 31, 2006, Unaudited
 As a Percent of Total Assets, with Basis Point Change
 (one percentage point equals 100 basis points)

	March 31, 2006	June 30, 2006	Basis Point Change
Assets			
Cash	12.2%	3.0%	-915
Short term investments	0.6%	4.0%	342
Receivables	19.2%	20.5%	127
Receivables from customers	9.2%	n.r.	n.r.
Advanced payments to suppliers	3.2%	n.r.	n.r.
Receivables, other	6.8%	n.r.	n.r.
Provision for bad debts	-0.1%	n.r.	n.r.
Inventoy	28.8%	44.3%	1547
Current assets, other	1.3%	1.8%	47
Current assets, total	<u>62.0%</u>	<u>73.5%</u>	<u>1147</u>
Fixed assets, tangible	16.8%	16.5%	-31
Tangible fixed asset cost	35.5%	35.5%	-5
Depreciation of tangible fixed assets	-18.7%	-19.0%	-26
Fixed assets, leased	0.0%	0.0%	0
Leased fixed asset cost	0.0%	0.0%	0
Depreciation of leased fixed assets	0.0%	0.0%	0
Fixed assets, intangible	0.2%	0.2%	-1
Intangible fixed asset cost	0.5%	0.5%	-1
Depreciation of intangible fixed assets	-0.3%	-0.3%	0
Construction in progress	2.6%	3.0%	37
Fixed assets, total	<u>19.6%</u>	<u>19.7%</u>	<u>6</u>
Long-term financial investments	15.5%	3.5%	-1200
Capital contribution to other JVs	0.4%	n.r.	n.r.
Other long term investments	15.1%	n.r.	n.r.
Provision for decrease in value of l.t. investment	-0.3%	n.r.	n.r.
Long term financial investments, total	<u>15.2%</u>	<u>3.5%</u>	<u>-1173</u>
Long term mortgages, collateral, deposits	0.1%	0.1%	0
Long term pre-paid expense	3.0%	3.2%	20
Non-current assets, total	<u>38.0%</u>	<u>26.5%</u>	<u>-1147</u>
Assets, total	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>0</u></u>

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XIX-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 June 30, 2006 versus March 31, 2006, Unaudited
 As a Percent of Total Liabilities and Owners' Equity, with Basis Point Change
 (one percentage point equals 100 basis points)

	March 31, 2006	June 30, 2006	Basis Point Change
Liabilities and owners' equity			
Current portion of long-term liabilities	0.2%	n.r.	n.r.
Trade creditors	5.5%	n.r.	n.r.
Deferred revenue	0.1%	n.r.	n.r.
Taxes and other payable to State budget	0.6%	n.r.	n.r.
Payables to employees	2.5%	n.r.	n.r.
Accrued expenses	3.7%	n.r.	n.r.
Intra-company payables	0.0%	n.r.	n.r.
Other short-term payables	24.9%	n.r.	n.r.
Current liabilities, total	<u>37.4%</u>	<u>35.0%</u>	<u>-247</u>
Long-term payables, trade creditors	1.7%	n.r.	n.r.
Long-term borrowings	0.7%	n.r.	n.r.
Long-term liabilities, total	<u>2.3%</u>	<u>4.1%</u>	<u>172</u>
Liabilities, total	<u>39.8%</u>	<u>39.0%</u>	<u>-75</u>
Owners' equity			
Paid-in capital	39.7%	38.9%	-76
Capital surplus	1.4%	1.3%	-3
Foreign exchange gain (loss)	0.0%	0.0%	0
Investment and development fund	} 12.0%	} 13.8%	} 185
Financial reserve fund			
Retained earnings	} 5.2%	} 4.4%	} -74
Equity and funds	<u>58.2%</u>	<u>58.5%</u>	<u>32</u>
Welfare and reward fund	2.1%	n.r.	n.r.
Non-business expenditure source	0.0%	n.r.	n.r.
	<u>0.0%</u>	<u>0.0%</u>	<u>0</u>
Other funds, total	<u>2.1%</u>	<u>2.5%</u>	<u>43</u>
Owners' equity, total	<u>60.2%</u>	<u>61.0%</u>	<u>75</u>
Total liabilities and owners' equity	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>0</u></u>

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XX-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 June 30, 2006 versus March 31, 2006, Unaudited
 Analysis of Increment
 (VND millions)

	6/30/2006 versus 3/31/2006	
	VND Increment	As % of VND Increment in Total Assets
Assets		
Cash	(364,297)	-464.4%
Short term investments	139,984	178.4%
Receivables	66,777	85.1%
Receivables from customers	n.r.	n.r.
Advanced payments to suppliers	n.r.	n.r.
Receivables, other	n.r.	n.r.
Provision for bad debts	n.r.	n.r.
Inventoy	654,562	834.4%
Current assets, other	20,295	25.9%
Current assets, total	517,321	659.4%
Fixed assets, tangible	606	0.8%
Tangible fixed asset cost	25,906	33.0%
Depreciation of tangible fixed assets	(25,300)	-32.3%
Fixed assets, leased	-	0.0%
Leased fixed asset cost	-	0.0%
Depreciation of leased fixed assets	-	0.0%
Fixed assets, intangible	(41)	-0.1%
Intangible fixed asset cost	97	0.1%
Depreciation of intangible fixed assets	(138)	-0.2%
Construction in progress	17,118	21.8%
Fixed assets, total	17,684	22.5%
Long-term financial investments	(477,844)	-609.1%
Capital contribution to other JVs	n.r.	n.r.
Other long term investments	n.r.	n.r.
Provision for decrease in value of I.t. investment	n.r.	n.r.
Long term financial investments, total	(467,139)	-595.5%
Long term mortgages, collateral, deposits	30	0.0%
Long term pre-paid expense	10,553	13.5%
Non-current assets, total	(438,873)	-559.4%
Assets, total	78,448	100.0%

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XX-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 June 30, 2006 versus March 31, 2006, Unaudited
 Analysis of Increment
 (VND millions)

	6/30/2006 versus 3/31/2006	
	VND Increment	As % of VND Increment in Total L. and O.E.
Liabilities and owners' equity		
Current portion of long-term liabilities	n.r.	n.r.
Trade creditors	n.r.	n.r.
Deferred revenue	n.r.	n.r.
Taxes and other payable to State budget	n.r.	n.r.
Payables to employees	n.r.	n.r.
Accrued expenses	n.r.	n.r.
Intra-company payables	n.r.	n.r.
Other short-term payables	n.r.	n.r.
Current liabilities, total	<u>(71,647)</u>	<u>-91.3%</u>
Long-term payables, trade creditors	n.r.	n.r.
Long-term borrowings	n.r.	n.r.
Long-term liabilities, total	<u>72,213</u>	<u>92.1%</u>
Liabilities, total	<u>566</u>	<u>0.7%</u>
Owners' equity		
Paid-in capital	-	0.0%
Capital surplus	-	0.0%
Foreign exchange gain (loss)	(15)	0.0%
Investment and development fund	} 84,855 }	108.2%
Financial reserve fund		
Retained earnings	(26,248)	-33.5%
Equity and funds	<u>58,591</u>	<u>74.7%</u>
Welfare and reward fund	n.r.	n.r.
Non-business expenditure source	n.r.	n.r.
Other funds, total	<u>19,291</u>	<u>24.6%</u>
Owners' equity, total	<u>77,882</u>	<u>99.3%</u>
Total liabilities and owners' equity	<u><u>78,448</u></u>	<u><u>100.0%</u></u>

n.r.: Not reported by the Company.

Total L. and O.E.: Total liabilities and owners' equity.

Raw data source: Vietnam Dairy Products Joint Stock Company.

Calculations and analysis: Laguna Research Partners LLC.

Table XXI
 Vietnam Dairy Products Joint Stock Company
 June 30, 2006 versus March 31, 2006, Unaudited
 (VND millions)
 Operating Performance Ratios

	March 31, 2006	June 30, 2006	Change
Liquidity ratios:			
Current ratio (x)	1.66	2.10	0.45 points
Quick ratio (x)	0.89	0.84	(0.05) points
Cash ratio (x)	0.34	0.20	(0.14) points
Working capital (VND millions)	984,510	1,573,478	59.8%
Working capital, net (VND millions)	891,271	1,408,026	58.0%
Inventory turnover ratios:			
Cost of goods sold (VND millions, Q ended...)	947,787	1,096,113	15.6%
Beginning inventory (VND millions, Q ended...)	1,081,501	1,152,871	6.6%
Ending inventory (VND millions, Q ended...)	1,152,871	1,807,433	56.8%
Average inventory (VND millions, Q ended...)	1,117,186	1,480,152	32.5%
Inventory turnover (x, Q ended...)	0.85	0.74	(0.11) points
Days in quarter (Q ended...)	90	91	1.1%
Inventory period (days, Q ended...)	106.1	122.9	15.8%
Leverage ratios:			
Current liabilities (VND millions)	1,500,163	1,428,516	-4.8%
Long-term liabilities (VND millions)	93,239	165,452	77.4%
Total liabilities (VND millions)	1,593,402	1,593,968	0.0%
Total assets (VND millions)	4,005,786	4,084,234	2.0%
Debt ratio (x)	0.40	0.39	(0.01) points
Owner's equity (VND millions)	2,412,384	2,490,266	
Debt-to-equity ratio (x)	0.66	0.64	(0.02) points
Total capitalization (VND millions)	4,005,786	4,084,234	2.0%
Long-term debt-to-total capitalization (%)	2.3%	4.1%	172 basis points
Return ratios:			
Beginning assets (VND millions, Q ended...)	3,897,936	4,005,786	2.8%
Ending assets (VND millions, Q ended...)	4,005,786	4,084,234	2.0%
Average assets (VND millions, Q ended...)	3,951,861	4,045,010	2.4%
Operating profit (VND millions, Q ended...)	158,131	219,420	38.8%
Operating return on average assets (% , Q ended...)	4.0%	5.4%	142 basis points
Beginning equity (VND millions, Q ended...)	2,246,917	2,412,384	7.4%
Ending equity (VND millions, Q ended...)	2,412,384	2,490,266	3.2%
Average assets (VND millions, Q ended...)	2,329,651	2,451,325	5.2%
Operating profit (VND millions, Q ended...)	158,131	219,420	38.8%
Operating return on average equity (% , Q ended...)	6.8%	9.0%	216 basis points

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXII
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Quarterly-to-Date, Unaudited
 As Reported
 (VND millions)

	Q1:05	Q2:05	Q3:05	Q4:05	Q1:06	Q2:06
Gross revenue	1,020,821	(not yet released)	(not yet released)	1,100,324	1,291,223	1,543,940
Revenue deductions	6,041			3,881	6,507	7,291
Sales returns*	n.r.			n.r.	6,507	n.r.
Net revenue	1,014,780			1,096,443	1,284,717	1,536,649
Days*	90			92	90	91
Net revenue per day*	11,275			11,918	14,275	16,886
Cost of goods sold	768,894			838,770	947,787	1,096,113
Gross profit	245,887			257,672	336,930	440,536
Sales expenses	110,405			112,835	157,971	196,448
General administration expenses	15,895			19,684	20,827	24,668
Operating expenses, total	126,300			132,519	178,798	221,116
Operating profit	119,587			125,154	158,131	219,420
Income from financial activities	13,915			3,627	45,427	11,111
Expenses for financial activities	1,016			3,756	12,566	4,244
Interest payable*	689			494	576	2,669
Profit from financial activities	12,899			(129)	32,861	6,867
Exceptional income	38,426			2,469	3,984	1,874
Exceptional expenses	1,758			195	16	89
Exceptional profit	36,668			2,275	3,968	1,785
Profit before tax	169,154			127,299	194,960	228,072
Income taxes	-			-	-	2,884
Net profit	169,154			127,299	194,960	225,188

* Supplemental information.

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXIII
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Quarterly-to-Date, Unaudited
 As a Percent of Net Revenue
 (percent)

	Q1:05	Q2:05	Q3:05	Q4:05	Q1:06	Q2:06
Gross revenue	100.6%	(not yet released)	(not yet released)	100.4%	100.5%	100.5%
Revenue deductions	0.6%			0.4%	0.5%	0.5%
Sales returns*	n.r.			n.r.	0.5%	n.r.
Net revenue	100.0%			100.0%	100.0%	100.0%
Cost of goods sold	75.8%			76.5%	73.8%	71.3%
Gross profit	24.2%			23.5%	26.2%	28.7%
Sales expenses	10.9%			10.3%	12.3%	12.8%
General administration expenses	1.6%			1.8%	1.6%	1.6%
Operating expenses, total	12.4%			12.1%	13.9%	14.4%
Operating profit	11.8%			11.4%	12.3%	14.3%
Income from financial activities	1.4%			0.3%	3.5%	0.7%
Expenses for financial activities	0.1%			0.3%	1.0%	0.3%
Interest payable*	0.1%			0.0%	0.0%	0.2%
Profit from financial activities	1.3%			0.0%	2.6%	0.4%
Exceptional income	3.8%			0.2%	0.3%	0.1%
Exceptional expenses	0.2%			0.0%	0.0%	0.0%
Exceptional profit	3.6%			0.2%	0.3%	0.1%
Profit before tax	16.7%			11.6%	15.2%	14.8%
Income taxes	0.0%			0.0%	0.0%	0.2%
Net profit	16.7%			11.6%	15.2%	14.7%

* Supplemental information.

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.

Calculations and analysis: Laguna Research Partners LLC.

Vietnam Dairy Products Joint Stock Co.
 "Vinamilk"
 An Update Report
 September 1, 2006

Table XXIV-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 December 31, 2005 (Audited), March 31, 2006 (Unaudited), and June 30, 2006 (Unaudited)
 As Reported
 (VND millions)

	December 31, 2005	March 31, 2006	June 30, 2006
Assets			
Cash	500,312	488,523	124,226
Short term investments	22,800	22,200	162,184
Receivables	748,601	769,092	835,869
Receivables from customers	382,597	369,437	n.r.
Advanced payments to suppliers	76,804	129,381	n.r.
Receivables, other	291,565	272,638	n.r.
Provision for bad debts	(2,364)	(2,364)	n.r.
Inventory	1,081,501	1,152,871	1,807,433
Current assets, other	53,264	51,987	72,282
Current assets, total	<u>2,406,478</u>	<u>2,484,673</u>	<u>3,001,994</u>
Fixed assets, tangible	558,790	672,455	673,061
Tangible fixed asset cost	1,285,280	1,422,121	1,448,027
Depreciation of tangible fixed assets	(726,490)	(749,666)	(774,966)
Fixed assets, leased	-	-	-
Leased fixed asset cost	-	-	-
Depreciation of leased fixed assets	-	-	-
Fixed assets, intangible	9,264	9,140	9,099
Intangible fixed asset cost	21,003	21,014	21,111
Depreciation of intangible fixed assets	(11,739)	(11,874)	(12,012)
Construction in progress	189,319	105,523	122,641
Fixed assets, total	<u>757,372</u>	<u>787,117</u>	<u>804,801</u>
Long-term financial investments	609,960	619,960	142,116
Capital contribution to other JVs	15,605	15,605	n.r.
Other long term investments	594,355	604,355	n.r.
Provision for decrease in value of l.t. investment	-	(10,705)	n.r.
Long term financial investments, total	<u>609,960</u>	<u>609,255</u>	<u>142,116</u>
Long term mortgages, collateral, deposits	4,018	4,145	4,175
Long term pre-paid expense	120,109	120,595	131,148
Non-current assets, total	<u>1,491,458</u>	<u>1,521,113</u>	<u>1,082,240</u>
Assets, total	<u><u>3,897,936</u></u>	<u><u>4,005,786</u></u>	<u><u>4,084,234</u></u>

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXIV-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 December 31, 2005 (Audited), March 31, 2006 (Unaudited), and June 30, 2006 (Unaudited)
 As Reported
 (VND millions)

	December 31, 2005	March 31, 2006	June 30, 2006
Liabilities and owners' equity			
Current portion of long-term liabilities	12,263	9,147	n.r.
Trade creditors	260,885	220,779	n.r.
Deferred revenue	575	2,106	n.r.
Taxes and other payable to State budget	19,118	22,233	n.r.
Payables to employees	126,808	99,821	n.r.
Accrued expenses	125,158	147,493	n.r.
Intra-company payables	-	(131)	n.r.
Other short-term payables	1,036,339	998,714	n.r.
Current liabilities, total	<u>1,581,146</u>	<u>1,500,163</u>	<u>1,428,516</u>
Long-term payables, trade creditors	59,462	66,843	n.r.
Long-term borrowings	10,411	26,396	n.r.
Long-term liabilities, total	<u>69,873</u>	<u>93,239</u>	<u>165,452</u>
Liabilities, total	<u>1,651,019</u>	<u>1,593,402</u>	<u>1,593,968</u>
Owners' equity			
Paid-in capital	1,590,000	1,590,000	1,590,000
Capital surplus	54,217	54,217	54,217
Foreign exchange gain (loss)	-	15	-
Investment and development fund	113,264	412,999	} 564,233
Financial reserve fund	56,631	66,379	
Retained earnings	340,473	206,454	180,206
Equity and funds	<u>2,154,585</u>	<u>2,330,065</u>	<u>2,388,656</u>
Welfare and reward fund	92,206	82,196	n.r.
Non-business expenditure source	126	123	n.r.
Other funds, total	<u>92,332</u>	<u>82,319</u>	<u>101,610</u>
Owners' equity, total	<u>2,246,917</u>	<u>2,412,384</u>	<u>2,490,266</u>
Total liabilities and owners' equity	<u><u>3,897,936</u></u>	<u><u>4,005,786</u></u>	<u><u>4,084,234</u></u>

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXV-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 December 31, 2005 (Audited), March 31, 2006 (Unaudited), and June 30, 2006 (Unaudited)
 Percent Change versus Previous Quarter End
 (VND millions)

	March 31, 2006 versus December 31, 2006	June 30, 2006 versus March 31, 2006
Assets		
Cash	-2.4%	-74.6%
Short term investments	-2.6%	630.6%
Receivables	2.7%	8.7%
Receivables from customers	-3.4%	n.r.
Advanced payments to suppliers	68.5%	n.r.
Receivables, other	-6.5%	n.r.
Provision for bad debts	0.0%	n.r.
Inventory	6.6%	56.8%
Current assets, other	-2.4%	39.0%
Current assets, total	3.2%	20.8%
Fixed assets, tangible	20.3%	0.1%
Tangible fixed asset cost	10.6%	1.8%
Depreciation of tangible fixed assets	3.2%	3.4%
Fixed assets, leased	0.0%	0.0%
Leased fixed asset cost	0.0%	0.0%
Depreciation of leased fixed assets	0.0%	0.0%
Fixed assets, intangible	-1.3%	-0.4%
Intangible fixed asset cost	0.1%	0.5%
Depreciation of intangible fixed assets	1.2%	1.2%
Construction in progress	-44.3%	16.2%
Fixed assets, total	3.9%	2.2%
Long-term financial investments	1.6%	-77.1%
Capital contribution to other JVs	0.0%	n.r.
Other long term investments	1.7%	n.r.
Provision for decrease in value of I.t. investment	n.m.	n.r.
Long term financial investments, total	-0.1%	-76.7%
Long term mortgages, collateral, deposits	3.2%	0.7%
Long term pre-paid expense	0.4%	8.8%
Non-current assets, total	2.0%	-28.9%
Assets, total	2.8%	2.0%

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXV-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 December 31, 2005 (Audited), March 31, 2006 (Unaudited), and June 30, 2006 (Unaudited)
 Percent Change Versus Previous Quarter End
 (VND millions)

	March 31, 2006 versus December 31, 2006	June 30, 2006 versus March 31, 2006
Liabilities and owners' equity		
Current portion of long-term liabilities	-25.4%	n.r.
Trade creditors	-15.4%	n.r.
Deferred revenue	266.1%	n.r.
Taxes and other payable to State budget	16.3%	n.r.
Payables to employees	-21.3%	n.r.
Accrued expenses	17.8%	n.r.
Intra-company payables	n.m.	n.r.
Other short-term payables	-3.6%	n.r.
Current liabilities, total	-5.1%	-4.8%
Long-term payables, trade creditors	12.4%	n.r.
Long-term borrowings	153.5%	n.r.
Long-term liabilities, total	33.4%	77.4%
Liabilities, total	-3.5%	0.0%
Owners' equity		
Paid-in capital	0.0%	0.0%
Capital surplus	0.0%	0.0%
Foreign exchange gain (loss)	n.m.	-100.0%
Investment and development fund	264.6%	117.7%
Financial reserve fund	17.2%	
Retained earnings	-39.4%	-12.7%
Equity and funds	8.1%	2.5%
Welfare and reward fund	-10.9%	n.r.
Non-business expenditure source	-2.1%	n.r.
Other funds, total	-10.8%	23.4%
Owners' equity, total	7.4%	3.2%
Total liabilities and owners' equity	2.8%	2.0%

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XVI-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 December 31, 2005 (Audited), March 31, 2006 (Unaudited), and June 30, 2006 (Unaudited)
 As a Percent of Total Assets
 (VND millions)

	December 31, 2005	March 31, 2006	June 30, 2006
Assets			
Cash	12.8%	12.2%	3.0%
Short term investments	0.6%	0.6%	4.0%
Receivables	19.2%	19.2%	20.5%
Receivables from customers	9.8%	9.2%	n.r.
Advanced payments to suppliers	2.0%	3.2%	n.r.
Receivables, other	7.5%	6.8%	n.r.
Provision for bad debts	-0.1%	-0.1%	n.r.
Inventory	27.7%	28.8%	44.3%
Current assets, other	1.4%	1.3%	1.8%
Current assets, total	<u>61.7%</u>	<u>62.0%</u>	<u>73.5%</u>
Fixed assets, tangible	14.3%	16.8%	16.5%
Tangible fixed asset cost	33.0%	35.5%	35.5%
Depreciation of tangible fixed assets	-18.6%	-18.7%	-19.0%
Fixed assets, leased	0.0%	0.0%	0.0%
Leased fixed asset cost	0.0%	0.0%	0.0%
Depreciation of leased fixed assets	0.0%	0.0%	0.0%
Fixed assets, intangible	0.2%	0.2%	0.2%
Intangible fixed asset cost	0.5%	0.5%	0.5%
Depreciation of intangible fixed assets	-0.3%	-0.3%	-0.3%
Construction in progress	4.9%	2.6%	3.0%
Fixed assets, total	<u>19.4%</u>	<u>19.6%</u>	<u>19.7%</u>
Long-term financial investments	15.6%	15.5%	3.5%
Capital contribution to other JVs	0.4%	0.4%	n.r.
Other long term investments	15.2%	15.1%	n.r.
Provision for decrease in value of l.t. investment	0.0%	-0.3%	n.r.
Long term financial investments, total	<u>15.6%</u>	<u>15.2%</u>	<u>3.5%</u>
Long term mortgages, collateral, deposits	0.1%	0.1%	0.1%
Long term pre-paid expense	3.1%	3.0%	3.2%
Non-current assets, total	<u>38.3%</u>	<u>38.0%</u>	<u>26.5%</u>
Assets, total	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXVI-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 December 31, 2005 (Audited), March 31, 2006 (Unaudited), and June 30, 2006 (Unaudited)
 As a Percent of Total Liabilities and Owners' Equity
 (VND millions)

	December 31, 2005	March 31, 2006	June 30, 2006
Liabilities and owners' equity			
Current portion of long-term liabilities	0.3%	0.2%	n.r.
Trade creditors	6.7%	5.5%	n.r.
Deferred revenue	0.0%	0.1%	n.r.
Taxes and other payable to State budget	0.5%	0.6%	n.r.
Payables to employees	3.3%	2.5%	n.r.
Accrued expenses	3.2%	3.7%	n.r.
Intra-company payables	0.0%	0.0%	n.r.
Other short-term payables	26.6%	24.9%	n.r.
Current liabilities, total	<u>40.6%</u>	<u>37.4%</u>	<u>35.0%</u>
Long-term payables, trade creditors	1.5%	1.7%	n.r.
Long-term borrowings	0.3%	0.7%	n.r.
Long-term liabilities, total	<u>1.8%</u>	<u>2.3%</u>	<u>4.1%</u>
Liabilities, total	<u>42.4%</u>	<u>39.8%</u>	<u>39.0%</u>
Owners' equity			
Paid-in capital	40.8%	39.7%	38.9%
Capital surplus	1.4%	1.4%	1.3%
Foreign exchange gain (loss)	0.0%	0.0%	0.0%
Investment and development fund	2.9%	10.3%	14.5%
Financial reserve fund	1.5%	1.7%	
Retained earnings	8.7%	5.2%	4.4%
	0.0%	0.0%	0.0%
Equity and funds	55.3%	58.2%	58.5%
Welfare and reward fund	<u>2.4%</u>	<u>2.1%</u>	<u>n.r.</u>
Non-business expenditure source	0.0%	0.0%	n.r.
Other funds, total	<u>2.4%</u>	<u>2.1%</u>	<u>2.5%</u>
Owners' equity, total	<u>57.6%</u>	<u>60.2%</u>	<u>61.0%</u>
Total liabilities and owners' equity	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Vietnam Dairy Products Joint Stock Co.
 "Vinamilk"
 An Update Report
 September 1, 2006

Table XXVII-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 December 31, 2005 (Audited), March 31, 2006 (Unaudited), and June 30, 2006 (Unaudited)
 Analysis of Increment
 (VND millions)

	3/31/2006 versus 12/31/2005		6/30/2006 versus 3/31/2006	
	VND Increment	As % of VND Increment in Total Assets	VND Increment	As % of VND Increment in Total Assets
Assets				
Cash	(11,789)	-10.9%	(364,297)	-464.4%
Short term investments	(600)	-0.6%	139,984	178.4%
Receivables	20,491	19.0%	66,777	85.1%
Receivables from customers	(13,159)	-12.2%	n.r.	n.r.
Advanced payments to suppliers	52,577	48.7%	n.r.	n.r.
Receivables, other	(18,927)	-17.5%	n.r.	n.r.
Provision for bad debts	-	0.0%	n.r.	n.r.
Inventory	71,370	66.2%	654,562	834.4%
Current assets, other	(1,277)	-1.2%	20,295	25.9%
Current assets, total	78,195	72.5%	517,321	659.4%
Fixed assets, tangible	113,665	105.4%	606	0.8%
Tangible fixed asset cost	136,840	126.9%	25,906	33.0%
Depreciation of tangible fixed assets	(23,176)	-21.5%	(25,300)	-32.3%
Fixed assets, leased	-	0.0%	-	0.0%
Leased fixed asset cost	-	0.0%	-	0.0%
Depreciation of leased fixed assets	-	0.0%	-	0.0%
Fixed assets, intangible	(125)	-0.1%	(41)	-0.1%
Intangible fixed asset cost	11	0.0%	97	0.1%
Depreciation of intangible fixed assets	(135)	-0.1%	(138)	-0.2%
Construction in progress	(83,796)	-77.7%	17,118	21.8%
Fixed assets, total	29,745	27.6%	17,684	22.5%
Long-term financial investments	10,000	9.3%	(477,844)	-609.1%
Capital contribution to other JVs	-	0.0%	n.r.	n.r.
Other long term investments	10,000	9.3%	n.r.	n.r.
Provision for decrease in value of l.t. investment	(10,705)	-9.9%	n.r.	n.r.
Long term financial investments, total	(705)	-0.7%	(467,139)	-595.5%
Long term mortgages, collateral, deposits	128	0.1%	30	0.0%
Long term pre-paid expense	487	0.5%	10,553	13.5%
Non-current assets, total	29,655	27.5%	(438,873)	-559.4%
Assets, total	107,850	100.0%	78,448	100.0%

n.r.: Not reported by the Company.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXVII-B

Vietnam Dairy Products Joint Stock Company

Balance Sheet, Liabilities and Owner's Equity

December 31, 2005 (Audited), March 31, 2006 (Unaudited), and June 30, 2006 (Unaudited)

Analysis of Increment

(VND millions)

	3/31/2006 versus 12/31/2005		6/30/2006 versus 3/31/2006	
	VND Increment	As % of VND Increment in Total L. and O.E.	VND Increment	As % of VND Increment in Total L. and O.E.
Liabilities and owners' equity				
Current portion of long-term liabilities	(3,116)	-2.9%	n.r.	n.r.
Trade creditors	(40,105)	-37.2%	n.r.	n.r.
Deferred revenue	1,531	1.4%	n.r.	n.r.
Taxes and other payable to State budget	3,115	2.9%	n.r.	n.r.
Payables to employees	(26,987)	-25.0%	n.r.	n.r.
Accrued expenses	22,335	20.7%	n.r.	n.r.
Intra-company payables	-	0.0%	n.r.	n.r.
Other short-term payables	(37,625)	-34.9%	n.r.	n.r.
Current liabilities, total	<u>(80,983)</u>	<u>-75.1%</u>	<u>(71,647)</u>	<u>-91.3%</u>
Long-term payables, trade creditors	7,381	6.8%	n.r.	n.r.
Long-term borrowings	15,985	14.8%	n.r.	n.r.
Long-term liabilities, total	<u>23,366</u>	<u>21.7%</u>	<u>72,213</u>	<u>92.1%</u>
Liabilities, total	<u>(57,617)</u>	<u>-53.4%</u>	<u>566</u>	<u>0.7%</u>
Owners' equity				
Paid-in capital	-	0.0%	-	0.0%
Capital surplus	-	0.0%	-	0.0%
Foreign exchange gain (loss)	15	0.0%	(15)	0.0%
Investment and development fund	299,735	277.9%	84,855	108.2%
Financial reserve fund	9,748	9.0%		
Retained earnings	(134,019)	-124.3%		
Equity and funds	<u>175,479</u>	<u>162.7%</u>	<u>58,591</u>	<u>74.7%</u>
Welfare and reward fund	(10,010)	-9.3%	n.r.	n.r.
Non-business expenditure source	(3)	0.0%	n.r.	n.r.
Other funds, total	<u>(10,013)</u>	<u>-9.3%</u>	<u>19,291</u>	<u>24.6%</u>
Owners' equity, total	<u>165,467</u>	<u>153.4%</u>	<u>77,882</u>	<u>99.3%</u>
Total liabilities and owners' equity	<u><u>107,850</u></u>	<u><u>100.0%</u></u>	<u><u>78,448</u></u>	<u><u>100.0%</u></u>

n.r.: Not reported by the Company.

Total L. and O.E.: Total liabilities and owners' equity.

Raw data source: Vietnam Dairy Products Joint Stock Company.

Calculations and analysis: Laguna Research Partners LLC.

Table XXVIII
 Vietnam Dairy Products Joint Stock Company
 December 31, 2005 (Audited), March 31, 2006 (Unaudited), and June 30, 2006 (Unaudited)
 Operating Performance Ratios

	December 31, 2005	March 31, 2006	June 30, 2006
Liquidity ratios:			
Current ratio (x)	1.52	1.66	2.10
Quick ratio (x)	0.84	0.89	0.84
Cash ratio (x)	0.33	0.34	0.20
Working capital (VND millions)	825,332	984,510	1,573,478
Working capital, net (VND millions)	755,459	891,271	1,408,026
Inventory turnover ratios:			
Cost of goods sold (VND millions, Q ended...)	838,770	947,787	1,096,113
Beginning inventory (VND millions, Q ended...)	n.a.	1,081,501	1,152,871
Ending inventory (VND millions, Q ended...)	1,081,501	1,152,871	1,807,433
Average inventory (VND millions, Q ended...)	n.a.	1,117,186	1,480,152
Inventory turnover (x, Q ended...)	n.a.	0.85	0.74
Days in quarter (Q ended...)	92	90	91
Inventory period (days, Q ended...)	n.a.	106.1	122.9
Leverage ratios:			
Current liabilities (VND millions)	1,581,146	1,500,163	1,428,516
Long-term liabilities (VND millions)	69,873	93,239	165,452
Total liabilities (VND millions)	1,651,019	1,593,402	1,593,968
Total assets (VND millions)	3,897,936	4,005,786	4,084,234
Debt ratio (x)	0.42	0.40	0.39
Owner's equity (VND millions)	2,246,917	2,412,384	2,490,266
Debt-to-equity ratio (x)	0.73	0.66	0.64
Total capitalization (VND millions)	3,897,936	4,005,786	4,084,234
Long-term debt-to-total capitalization (%)	1.8%	2.3%	4.1%
Return ratios:			
Beginning assets (VND millions, Q ended...)	n.a.	3,897,936	4,005,786
Ending assets (VND millions, Q ended...)	3,897,936	4,005,786	4,084,234
Average assets (VND millions, Q ended...)	n.a.	3,951,861	4,045,010
Operating profit (VND millions, Q ended...)	125,154	158,131	219,420
Operating return on average assets (% , Q ended...)	n.a.	4.0%	5.4%
Beginning equity (VND millions, Q ended...)	n.a.	2,246,917	2,412,384
Ending equity (VND millions, Q ended...)	2,246,917	2,412,384	2,490,266
Average assets (VND millions, Q ended...)	n.a.	2,329,651	2,451,325
Operating profit (VND millions, Q ended...)	125,154	158,131	219,420
Operating return on average equity (% , Q ended...)	n.a.	6.8%	9.0%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Vietnam Dairy Products Joint Stock Co.
 "Vinamilk"
 An Update Report
 September 1, 2006

Table XXIX
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Annual to Date, Audited
 As Reported
 (VND millions)

	2002	2003	2004	2005
Domestic revenue	2,153,869	2,735,686	3,479,099	4,272,927
Export revenue	2,577,779	1,073,728	747,744	1,386,363
Gross revenue	<u>4,731,648</u>	<u>3,809,414</u>	<u>4,226,843</u>	<u>5,659,290</u>
Revenue deductions	-	-	-	20,506
Net revenue	<u>4,731,648</u>	<u>3,809,414</u>	<u>4,226,843</u>	<u>5,638,784</u>
Days*	365	365	366	365
Net revenue per day*	12,963	10,437	11,549	15,449
Cost of goods sold	3,389,229	2,666,326	3,166,393	4,379,796
Gross profit	<u>1,342,419</u>	<u>1,143,087</u>	<u>1,060,450</u>	<u>1,258,988</u>
Sales expenses	581,522	412,886	446,371	654,102
General administration expenses	134,561	90,894	99,624	80,438
Operating profit	<u>626,336</u>	<u>639,308</u>	<u>514,454</u>	<u>524,448</u>
Income from financial activities	60,628	142,687	69,253	55,373
Expenses for financial activities	38,106	68,373	51,861	19,988
Interest payable	12,146	16,989	8,324	-
Profit from financial activities	<u>22,522</u>	<u>74,314</u>	<u>17,393</u>	<u>35,385</u>
Exceptional income	4,324	120,781	13,003	42,767
Exceptional expenses	130	12,256	769	-
Exceptional profit	<u>4,195</u>	<u>108,525</u>	<u>12,234</u>	<u>42,767</u>
Profit before tax	<u>653,053</u>	<u>822,147</u>	<u>544,081</u>	<u>602,600</u>
Income tax	208,865	309,681	26,410	(2,884)
Net profit	<u>444,188</u>	<u>512,466</u>	<u>517,671</u>	<u>605,484</u>

* Supplemental information.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXX
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Annual to Date, Audited
 Percent Change, Year-over-Year
 (percent)

	2003	2004	2005
Domestic revenue	27.0%	27.2%	22.8%
Export revenue	-58.3%	-30.4%	85.4%
Gross revenue	-19.5%	11.0%	33.9%
Revenue deductions	n.m.	n.m.	n.m.
Net revenue	-19.5%	11.0%	33.4%
Days*	0.0%	0.3%	-0.3%
Net revenue per day*	-19.5%	10.7%	33.8%
Cost of goods sold	-21.3%	18.8%	38.3%
Gross profit	-14.8%	-7.2%	18.7%
Sales expenses	-29.0%	8.1%	46.5%
General administration expenses	-32.5%	9.6%	-19.3%
Operating profit	2.1%	-19.5%	1.9%
Income from financial activities	135.3%	-51.5%	-20.0%
Expenses for financial activities	79.4%	-24.1%	-61.5%
Interest payable	39.9%	-51.0%	-100.0%
Profit from financial activities	230.0%	-76.6%	103.4%
Exceptional income	2693.3%	-89.2%	228.9%
Exceptional expenses	9327.7%	-93.7%	-100.0%
Exceptional profit	2487.0%	-88.7%	249.6%
Profit before tax	25.9%	-33.8%	10.8%
Income tax	48.3%	-91.5%	-110.9%
Net profit	15.4%	1.0%	17.0%

* Supplemental information.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXXI
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Annual to Date, Audited
 As a Percent of Net Revenue
 (percent)

	2002	2003	2004	2005
Domestic revenue	45.5%	71.8%	82.3%	75.8%
Export revenue	54.5%	28.2%	17.7%	24.6%
Gross revenue	100.0%	100.0%	100.0%	100.4%
Revenue deductions	0.0%	0.0%	0.0%	0.4%
Net revenue	100.0%	100.0%	100.0%	100.0%
Cost of goods sold	71.6%	70.0%	74.9%	77.7%
Gross profit	28.4%	30.0%	25.1%	22.3%
Sales expenses	12.3%	10.8%	10.6%	11.6%
General administration expenses	2.8%	2.4%	2.4%	1.4%
Operating profit	13.2%	16.8%	12.2%	9.3%
Income from financial activities	1.3%	3.7%	1.6%	1.0%
Expenses for financial activities	0.8%	1.8%	1.2%	0.4%
Interest payable	0.3%	0.4%	0.2%	0.0%
Profit from financial activities	0.5%	2.0%	0.4%	0.6%
Exceptional income	0.1%	3.2%	0.3%	0.8%
Exceptional expenses	0.0%	0.3%	0.0%	0.0%
Exceptional profit	0.1%	2.8%	0.3%	0.8%
Profit before tax	13.8%	21.6%	12.9%	10.7%
Tax rate	4.4%	8.1%	0.6%	-0.1%
Net profit	9.4%	13.5%	12.2%	10.7%

* Supplemental information.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Table XXXII
 Vietnam Dairy Products Joint Stock Company
 Income Statement
 Annual to Date, Audited
 Analysis of Increment
 (VND millions)

	2003 versus 2002		2004 versus 2003		2005 versus 2004	
	VND Increment	As % of VND Increment in Net Revenue	VND Increment	As % of VND Increment in Net Revenue	VND Increment	As % of VND Increment in Net Revenue
Domestic revenue	581,817	-63.1%	743,413	178.1%	793,828	56.2%
Export revenue	(1,504,051)	163.1%	(325,984)	-78.1%	638,619	45.2%
Gross revenue	(922,234)	100.0%	417,429	100.0%	1,432,447	101.5%
Revenue deductions	-	0.0%	-	0.0%	20,506	1.5%
Net revenue	(922,234)	100.0%	417,429	100.0%	1,411,941	100.0%
Cost of goods sold	(722,903)	78.4%	500,067	119.8%	1,213,403	85.9%
Gross profit	(199,332)	21.6%	(82,637)	-19.8%	198,538	14.1%
Sales expenses	(168,636)	18.3%	33,485	8.0%	207,731	14.7%
General administration expenses	(43,667)	4.7%	8,730	2.1%	(19,186)	-1.4%
Operating profit	12,972	-1.4%	(124,854)	-29.9%	9,994	0.7%
Income from financial activities	82,059	-8.9%	(73,434)	-17.6%	(13,880)	-1.0%
Expenses for financial activities	30,267	-3.3%	(16,512)	-4.0%	(31,873)	-2.3%
Interest payable	4,843	-0.5%	(8,665)	-2.1%	(8,324)	-0.6%
Profit from financial activities	51,792	-5.6%	(56,921)	-13.6%	17,992	1.3%
Exceptional income	116,457	-12.6%	(107,778)	-25.8%	29,764	2.1%
Exceptional expenses	12,126	-1.3%	(11,487)	-2.8%	(769)	-0.1%
Exceptional profit	104,330	-11.3%	(96,291)	-23.1%	30,533	2.2%
Profit before tax	169,094	-18.3%	(278,066)	-66.6%	58,519	4.1%
Income tax	100,816	-10.9%	(283,271)	-67.9%	(29,294)	-2.1%
Net profit	68,278	-7.4%	5,205	1.2%	87,813	6.2%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Vietnam Dairy Products Joint Stock Co.
 “Vinamilk”
 An Update Report
 September 1, 2006

Table XXXIII-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 Annual to Date, Audited
 As Reported
 (VND millions)

	December 31, 2002	December 31, 2003	December 31, 2004	December 31, 2005
Assets				
Cash	1,019,340	692,592	515,695	500,312
Cash in hand	1,478	2,735	951	1,457
Cash at bank	1,017,861	689,858	512,700	486,300
Cash in transit	1	-	2,045	12,555
Short term investments	-	-	292,168	22,800
Short term security investments	-	-	292,168	-
Other short term investments	-	-	-	22,800
Receivables	375,808	807,082	178,800	731,741
Receivables from customers	424,937	540,788	85,310	382,596
Advanced payments to suppliers	8,380	168,920	63,289	76,804
Deductible V.A.T	438	-	-	2,692
Other receivables	32,594	97,375	34,238	272,013
Provision for bad debts	(90,541)	-	(4,037)	(2,364)
Inventory	396,623	600,327	778,299	1,081,501
Purchased goods in transit	92,321	180,017	113,850	-
Raw materials	208,023	297,357	524,776	166,432
Instruments and tools	3,640	1,411	65	711,336
Work in progress	13,758	23,739	-	714
Finished goods	77,805	93,840	137,609	5,291
Merchandise inventory	1,076	3,963	1,999	197,728
Other Current Assets	1,567	1,405	4,544	70,123
Advances to employees	1,345	1,260	3,885	1,671
Prepaid expenses	222	144	654	26,764
Deferred expenses	-	-	5	-
Short term mortgages, collateral, deposits	-	-	-	41,688
Current assets, total	<u>1,793,338</u>	<u>2,101,406</u>	<u>1,769,506</u>	<u>2,406,477</u>
Fixed Assets	245,020	226,261	419,250	568,054
Tangible fixed assets	232,680	217,917	410,906	558,790
Fixed asset costs	884,745	772,153	1,040,447	1,285,280
Depreciation of fixed assets	(652,066)	(554,236)	(629,540)	(726,490)
Leased fixed assets	12,341	8,344	-	-
Leased fixed asset cost	21,605	19,992	-	-
Depreciation of leased fixed assets	(9,265)	(11,648)	-	-
Intangible fixed assets	-	-	8,344	9,264
Intangible fixed asset costs	-	-	19,992	21,003
Depreciation of intangible fixed assets	-	-	(11,648)	(11,739)
Long term financial investments	37,592	153,579	180,972	609,960
Long term security investments	31,610	138,850	152,310	-
Capital contribution to other JVs	5,981	14,729	-	15,605
Other long term investments	-	-	28,662	594,355
Construction in progress	27,721	102,263	139,007	189,319
Long term mortgages, collateral, deposits	-	48,062	45,974	4,018
Long term pre-paid expense	-	-	-	120,108
Non-current assets, total	<u>310,333</u>	<u>530,165</u>	<u>785,202</u>	<u>1,491,459</u>
Total assets	<u><u>2,103,671</u></u>	<u><u>2,631,571</u></u>	<u><u>2,554,708</u></u>	<u><u>3,897,936</u></u>

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Vietnam Dairy Products Joint Stock Co.
 "Vinamilk"
 An Update Report
 September 1, 2006

Table XXXIII-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 Annual to Date, Audited
 As Reported
 (VND millions)

	December 31, 2002	December 31, 2003	December 31, 2004	December 31, 2005
Total Liabilities and owner's equity				
Liabilities	605,097	1,069,534	702,463	1,651,018
Short term liabilities	559,908	955,776	579,076	1,455,988
Short term borrowings	134,478	7,657	3,282	-
Current portion of long term liabilities	-	-	10,000	12,263
Trade creditors	95,788	246,751	206,351	260,885
Deferred revenue	523	65	1,184	575
Taxes and other payable to State budget	179,233	45,572	27,082	19,118
Payables to employees	128,591	208,891	140,306	126,808
Other payables	21,294	446,840	190,873	1,036,339
Current liabilities, total	<u>1,724,912</u>	<u>2,981,086</u>	<u>1,860,617</u>	<u>4,562,994</u>
Long term liabilities	-	-	20,000	69,872
Long term borrowings	-	-	20,000	10,410
Other long-term liabilities	-	-	-	59,462
Other payables	45,190	113,759	103,387	125,158
Accrued expenses	42,196	109,866	99,634	125,158
Long term deposits received	2,994	3,893	3,753	-
Long-term liabilities	<u>90,380</u>	<u>227,518</u>	<u>246,774</u>	<u>390,060</u>
Owner's equity				
Equity and funds	1,329,334	1,560,499	1,814,960	2,154,586
Stockholders' equity	549,159	1,509,990	1,579,227	1,644,217
Exchange rate differences	(169)	-	-	-
Investment and development fund	726,190	5,612	52,715	113,263
Reserve fund	54,154	2,806	26,357	56,632
Retained earning	-	42,091	156,660	340,474
Other Funds	169,239	1,537	37,286	92,332
Unemployment reserve fund	58,545	-	-	-
Welfare and reward fund	110,232	1,248	36,985	92,206
Non-business expenditure source	463	289	301	126
Owner's equity, total	<u>1,498,573</u>	<u>1,562,036</u>	<u>1,852,245</u>	<u>2,246,918</u>
Total liabilities and owners' equity	<u><u>2,103,671</u></u>	<u><u>2,631,571</u></u>	<u><u>2,554,708</u></u>	<u><u>3,897,936</u></u>

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Vietnam Dairy Products Joint Stock Co.
 "Vinamilk"
 An Update Report
 September 1, 2006

XXXIV-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 Annual to Date, Audited
 Percent Change, Year-over-Year
 (percent)

	December 31, 2003	December 31, 2004	December 31, 2005
Assets			
Cash	-32.1%	-25.5%	-3.0%
Cash in hand	85.0%	-65.2%	53.2%
Cash at bank	-32.2%	-25.7%	-5.1%
Cash in transit	-100.0%	n.m.	513.9%
Short term investments	n.m.	n.m.	-92.2%
Short term security investments	n.m.	n.m.	-100.0%
Other short term investments	n.m.	n.m.	n.m.
Receivables	114.8%	-77.8%	309.3%
Receivables from customers	27.3%	-84.2%	348.5%
Advanced payments to suppliers	1915.8%	-62.5%	21.4%
Deductible V.A.T	-100.0%	n.m.	n.m.
Other receivables	198.8%	-64.8%	694.5%
Provision for bad debts	-100.0%	n.m.	-41.4%
Inventory	51.4%	29.6%	39.0%
Purchased goods in transit	95.0%	-36.8%	-100.0%
Raw materials	42.9%	76.5%	-68.3%
Instruments and tools	-61.2%	-95.4%	1094263.1%
Work in progress	72.5%	-100.0%	n.m.
Finished goods	20.6%	46.6%	-96.2%
Merchandise inventory	268.3%	-49.6%	9791.3%
Other Current Assets	-10.3%	223.4%	1443.2%
Advances to employees	-6.3%	208.3%	-57.0%
Prepaid expenses	-35.1%	354.2%	3992.4%
Deferred expenses	n.m.	n.m.	-100.0%
Short term mortgages, collateral, deposits	n.m.	n.m.	n.m.
Current assets, total	17.2%	-15.8%	36.0%
Fixed Assets	-7.7%	85.3%	35.5%
Tangible fixed assets	-6.3%	88.6%	36.0%
Fixed asset costs	-12.7%	34.7%	23.5%
Depreciation of fixed assets	-15.0%	13.6%	15.4%
Leased fixed assets	-32.4%	-100.0%	n.m.
Leased fixed asset cost	-7.5%	-100.0%	n.m.
Depreciation of leased fixed assets	25.7%	-100.0%	n.m.
Intangible fixed assets	n.m.	n.m.	11.0%
Intangible fixed asset costs	n.m.	n.m.	5.1%
Depreciation of intangible fixed assets	n.m.	n.m.	0.8%
Long term financial investments	308.5%	17.8%	237.0%
Long term security investments	339.3%	9.7%	-100.0%
Capital contribution to other JVs	146.3%	-100.0%	n.m.
Other long term investments	n.m.	n.m.	1973.7%
Construction in progress	268.9%	35.9%	36.2%
Long term mortgages, collateral, deposits	n.m.	-4.3%	-91.3%
Long term pre-paid expense	n.m.	n.m.	n.m.
Non-current assets, total	70.8%	48.1%	89.9%
Total assets	25.1%	-2.9%	52.6%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Vietnam Dairy Products Joint Stock Co.
 "Vinamilk"
 An Update Report
 September 1, 2006

Table XXXIV-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 Annual to Date, Audited
 Percent Change, Year-Over-Year
 (percent)

	December 31, 2003	December 31, 2004	December 31, 2005
Total Liabilities and owner's equity			
Liabilities	76.8%	-34.3%	135.0%
Short term liabilities	70.7%	-39.4%	151.4%
Short term borrowings	-94.3%	-57.1%	-100.0%
Current portion of long term liabilities	n.m.	n.m.	22.6%
Trade creditors	157.6%	-16.4%	26.4%
Deferred revenue	-87.6%	1721.5%	-51.4%
Taxes and other payable to State budget	-74.6%	-40.6%	-29.4%
Payables to employees	62.4%	-32.8%	-9.6%
Other payables	1998.4%	-57.3%	442.9%
Current liabilities, total	72.8%	-37.6%	145.2%
Long term liabilities	n.m.	n.m.	249.4%
Long term borrowings	n.m.	n.m.	-48.0%
Other long-term liabilities	n.m.	n.m.	n.m.
Other payables	151.7%	-9.1%	21.1%
Accrued expenses	160.4%	-9.3%	25.6%
Long term deposits received	30.0%	-3.6%	-100.0%
Long-term liabilities	151.7%	8.5%	58.1%
Owners' equity			
Equity and funds	17.4%	16.3%	18.7%
Stockholders' equity	175.0%	4.6%	4.1%
Exchange rate differences	-100.0%	n.m.	n.m.
Investment and development fund	-99.2%	839.3%	114.9%
Reserve fund	-94.8%	839.3%	114.9%
Retained earning	n.m.	272.2%	117.3%
Other Funds	-99.1%	2325.9%	147.6%
Unemployment reserve fund	-100.0%	n.m.	n.m.
Welfare and reward fund	-98.9%	2863.5%	149.3%
Non-business expenditure source	-37.6%	4.2%	-58.1%
Owners' equity, total	4.2%	18.6%	21.3%
Total liabilities and owners' equity	25.1%	-2.9%	52.6%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations: Laguna Research Partners LLC

Vietnam Dairy Products Joint Stock Co.
 "Vinamilk"
 An Update Report
 September 1, 2006

Table XXXV-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 Annual to Date, Audited
 As a Percent of Total Assets
 (percent)

	December 31, 2002	December 31, 2003	December 31, 2004	December 31, 2005
Assets				
Cash	48.5%	26.3%	20.2%	12.8%
Cash in hand	0.1%	0.1%	0.0%	0.0%
Cash at bank	48.4%	26.2%	20.1%	12.5%
Cash in transit	0.0%	0.0%	0.1%	0.3%
Short term investments	0.0%	0.0%	11.4%	0.6%
Short term security investments	0.0%	0.0%	11.4%	0.0%
Other short term investments	0.0%	0.0%	0.0%	0.6%
Receivables	17.9%	30.7%	7.0%	18.8%
Receivables from customers	20.2%	20.6%	3.3%	9.8%
Advanced payments to suppliers	0.4%	6.4%	2.5%	2.0%
Deductible V.A.T	0.0%	0.0%	0.0%	0.1%
Other receivables	1.5%	3.7%	1.3%	7.0%
Provision for bad debts	-4.3%	0.0%	-0.2%	-0.1%
Inventory	18.9%	22.8%	30.5%	27.7%
Purchased goods in transit	4.4%	6.8%	4.5%	0.0%
Raw materials	9.9%	11.3%	20.5%	4.3%
Instruments and tools	0.2%	0.1%	0.0%	18.2%
Work in progress	0.7%	0.9%	0.0%	0.0%
Finished goods	3.7%	3.6%	5.4%	0.1%
Merchandise inventory	0.1%	0.2%	0.1%	5.1%
Other Current Assets	0.1%	0.1%	0.2%	1.8%
Advances to employees	0.1%	0.0%	0.2%	0.0%
Prepaid expenses	0.0%	0.0%	0.0%	0.7%
Deferred expenses	0.0%	0.0%	0.0%	0.0%
Short term mortgages, collateral, deposits	0.0%	0.0%	0.0%	1.1%
Current assets, total	<u>85.2%</u>	<u>79.9%</u>	<u>69.3%</u>	<u>61.7%</u>
Fixed Assets	11.6%	8.6%	16.4%	14.6%
Tangible fixed assets	11.1%	8.3%	16.1%	14.3%
Fixed asset costs	42.1%	29.3%	40.7%	33.0%
Depreciation of fixed assets	-31.0%	-21.1%	-24.6%	-18.6%
Leased fixed assets	0.6%	0.3%	0.0%	0.0%
Leased fixed asset cost	1.0%	0.8%	0.0%	0.0%
Depreciation of leased fixed assets	-0.4%	-0.4%	0.0%	0.0%
Intangible fixed assets	0.0%	0.0%	0.3%	0.2%
Intangible fixed asset costs	0.0%	0.0%	0.8%	0.5%
Depreciation of intangible fixed assets	0.0%	0.0%	-0.5%	-0.3%
Long term financial investments	1.8%	5.8%	7.1%	15.6%
Long term security investments	1.5%	5.3%	6.0%	0.0%
Capital contribution to other JVs	0.3%	0.6%	0.0%	0.4%
Other long term investments	0.0%	0.0%	1.1%	15.2%
Construction in progress	1.3%	3.9%	5.4%	4.9%
Long term mortgages, collateral, deposits	0.0%	1.8%	1.8%	0.1%
Long term pre-paid expense	0.0%	0.0%	0.0%	3.1%
Non-current assets, total	<u>14.8%</u>	<u>20.1%</u>	<u>30.7%</u>	<u>38.3%</u>
Total assets	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Vietnam Dairy Products Joint Stock Co.
 "Vinamilk"
 An Update Report
 September 1, 2006

Table XXXV-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 Annual to Date, Audited
 As a Percent of Total Liabilities and Owners' Equity
 (percent)

	December 31, 2002	December 31, 2003	December 31, 2004	December 31, 2005
Total Liabilities and owner's equity				
Liabilities	28.8%	40.6%	27.5%	42.4%
Short term liabilities	26.6%	36.3%	22.7%	37.4%
Short term borrowings	6.4%	0.3%	0.1%	0.0%
Current portion of long term liabilities	0.0%	0.0%	0.4%	0.3%
Trade creditors	4.6%	9.4%	8.1%	6.7%
Deferred revenue	0.0%	0.0%	0.0%	0.0%
Taxes and other payable to State budget	8.5%	1.7%	1.1%	0.5%
Payables to employees	6.1%	7.9%	5.5%	3.3%
Other payables	1.0%	17.0%	7.5%	26.6%
Current liabilities, total	82.0%	113.3%	72.8%	117.1%
Long term liabilities	0.0%	0.0%	0.8%	1.8%
Long term borrowings	0.0%	0.0%	0.8%	0.3%
Other long-term liabilities	0.0%	0.0%	0.0%	1.5%
Other payables	2.1%	4.3%	4.0%	3.2%
Accrued expenses	2.0%	4.2%	3.9%	3.2%
Long term deposits received	0.1%	0.1%	0.1%	0.0%
Long-term liabilities	4.3%	8.6%	9.7%	10.0%
Owners' equity				
Equity and funds	63.2%	59.3%	71.0%	55.3%
Stockholders' equity	26.1%	57.4%	61.8%	42.2%
Exchange rate differences	0.0%	0.0%	0.0%	0.0%
Investment and development fund	34.5%	0.2%	2.1%	2.9%
Reserve fund	2.6%	0.1%	1.0%	1.5%
Retained earning	0.0%	1.6%	6.1%	8.7%
Other Funds	8.0%	0.1%	1.5%	2.4%
Unemployment reserve fund	2.8%	0.0%	0.0%	0.0%
Welfare and reward fund	5.2%	0.0%	1.4%	2.4%
Non-business expenditure source	0.0%	0.0%	0.0%	0.0%
Owners' equity, total	71.2%	59.4%	72.5%	57.6%
Total liabilities and owners' equity	100.0%	100.0%	100.0%	100.0%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations: Laguna Research Partners LLC

Vietnam Dairy Products Joint Stock Co.
 “Vinamilk”
 An Update Report
 September 1, 2006

Table XXXVI-A
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Assets
 Annual to Date, Audited
 Analysis of Increment
 (VND millions)

	12/31/2003 versus 12/31/2002		12/31/2004 versus 12/31/2003		12/31/2005 versus 12/31/2004	
	VND Increment	As % of VND Increment in Total Assets	VND Increment	As % of VND Increment in Total Assets	VND Increment	As % of VND Increment in Total Assets
Assets						
Cash	(326,748)	-61.9%	(176,897)	230.1%	(15,383)	-1.1%
Cash in hand	1,257	0.2%	(1,784)	2.3%	506	0.0%
Cash at bank	(328,003)	-62.1%	(177,158)	230.5%	(26,400)	-2.0%
Cash in transit	(1)	0.0%	2,045	-2.7%	10,510	0.8%
Short term investments	-	0.0%	292,168	-380.1%	(269,368)	-20.1%
Short term security investments	-	0.0%	292,168	-380.1%	(292,168)	-21.8%
Other short term investments	-	0.0%	-	0.0%	22,800	1.7%
Receivables	431,274	81.7%	(628,282)	817.4%	552,941	41.2%
Receivables from customers	115,851	21.9%	(455,478)	592.6%	297,286	22.1%
Advanced payments to suppliers	160,540	30.4%	(105,631)	137.4%	13,515	1.0%
Deductible V.A.T	(438)	-0.1%	-	0.0%	2,692	0.2%
Other receivables	64,781	12.3%	(63,137)	82.1%	237,775	17.7%
Provision for bad debts	90,541	17.2%	(4,037)	5.3%	1,673	0.1%
Inventory	203,704	38.6%	177,972	-231.5%	303,202	22.6%
Purchased goods in transit	87,696	16.6%	(66,167)	86.1%	(113,850)	-8.5%
Raw materials	89,334	16.9%	227,419	-295.9%	(358,344)	-26.7%
Instruments and tools	(2,229)	-0.4%	(1,346)	1.8%	711,271	53.0%
Work in progress	9,981	1.9%	(23,739)	30.9%	714	0.1%
Finished goods	16,035	3.0%	43,769	-56.9%	(132,318)	-9.9%
Merchandise inventory	2,887	0.5%	(1,964)	2.6%	195,729	14.6%
Other Current Assets	(162)	0.0%	3,139	-4.1%	65,579	4.9%
Advances to employees	(85)	0.0%	2,625	-3.4%	(2,214)	-0.2%
Prepaid expenses	(78)	0.0%	510	-0.7%	26,110	1.9%
Deferred expenses	-	0.0%	5	0.0%	(5)	0.0%
Short term mortgages, collateral, deposits	-	0.0%	-	0.0%	41,688	3.1%
Current assets, total	308,068	58.4%	(331,900)	431.8%	636,971	47.4%
Fixed Assets	(18,759)	-3.6%	192,989	-251.1%	148,804	11.1%
Tangible fixed assets	(14,763)	-2.8%	192,989	-251.1%	147,884	11.0%
Fixed asset costs	(112,592)	-21.3%	268,294	-349.1%	244,833	18.2%
Depreciation of fixed assets	97,830	18.5%	(75,304)	98.0%	(96,950)	-7.2%
Leased fixed assets	(3,997)	-0.8%	(8,344)	10.9%	-	0.0%
Leased fixed asset cost	(1,613)	-0.3%	(19,992)	26.0%	-	0.0%
Depreciation of leased fixed assets	(2,383)	-0.5%	11,648	-15.2%	-	0.0%
Intangible fixed assets	-	0.0%	8,344	-10.9%	920	0.1%
Intangible fixed asset costs	-	0.0%	19,992	-26.0%	1,011	0.1%
Depreciation of intangible fixed assets	-	0.0%	(11,648)	15.2%	(91)	0.0%
Long term financial investments	115,987	22.0%	27,393	-35.6%	428,988	31.9%
Long term security investments	107,240	20.3%	13,460	-17.5%	(152,310)	-11.3%
Capital contribution to other JVs	8,748	1.7%	(14,729)	19.2%	15,605	1.2%
Other long term investments	-	0.0%	28,662	-37.3%	565,693	42.1%
Construction in progress	74,542	14.1%	36,744	-47.8%	50,312	3.7%
Long term mortgages, collateral, deposits	48,062	9.1%	(2,088)	2.7%	(41,956)	-3.1%
Long term pre-paid expense	-	0.0%	-	0.0%	120,108	8.9%
Non-current assets, total	219,832	41.6%	255,037	-331.8%	706,257	52.6%
Total assets	527,900	100.0%	(76,863)	100.0%	1,343,228	100.0%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

Vietnam Dairy Products Joint Stock Co.
 "Vinamilk"
 An Update Report
 September 1, 2006

Table XXXVI-B
 Vietnam Dairy Products Joint Stock Company
 Balance Sheet, Liabilities and Owner's Equity
 Annual to Date, Audited
 Analysis of Increment
 (VND millions)

	12/31/2003 versus 12/31/2002		12/31/2004 versus 12/31/2003		12/31/2005 versus 12/31/2004	
	VND Increment	As % of VND Increment in Total L. and O.E.	VND Increment	As % of VND Increment in Total L. and O.E.	VND Increment	As % of VND Increment in Total L. and O.E.
Total Liabilities and owner's equity						
Liabilities	464,437	88.0%	(367,071)	477.6%	948,555	70.6%
Short term liabilities	395,868	75.0%	(376,700)	490.1%	876,912	65.3%
Short term borrowings	(126,821)	-24.0%	(4,375)	5.7%	(3,282)	-0.2%
Current portion of long term liabilities	-	0.0%	10,000	-13.0%	2,263	0.2%
Trade creditors	150,963	28.6%	(40,400)	52.6%	54,534	4.1%
Deferred revenue	(458)	-0.1%	1,119	-1.5%	(609)	0.0%
Taxes and other payable to State budget	(133,661)	-25.3%	(18,490)	24.1%	(7,964)	-0.6%
Payables to employees	80,300	15.2%	(68,585)	89.2%	(13,498)	-1.0%
Other payables	425,546	80.6%	(255,967)	333.0%	845,466	62.9%
Current liabilities, total	1,256,174	238.0%	(1,120,469)	1457.7%	2,702,377	201.2%
Long term liabilities	-	0.0%	20,000	-26.0%	49,872	3.7%
Long term borrowings	-	0.0%	20,000	-26.0%	(9,590)	-0.7%
Other long-term liabilities	-	0.0%	-	0.0%	59,462	4.4%
Other payables	68,569	13.0%	(10,372)	13.5%	21,771	1.6%
Accrued expenses	67,670	12.8%	(10,232)	13.3%	25,524	1.9%
Long term deposits received	899	0.2%	(140)	0.2%	(3,753)	-0.3%
Long-term liabilities	137,138	26.0%	19,256	-25.1%	143,286	10.7%
Owners' equity		0.0%		0.0%		0.0%
Equity and funds	231,165	43.8%	254,461	-331.1%	339,626	25.3%
Stockholders' equity	960,831	182.0%	69,237	-90.1%	64,990	4.8%
Exchange rate differences	169	0.0%	-	0.0%	-	0.0%
Investment and development fund	(720,578)	-136.5%	47,103	-61.3%	60,548	4.5%
Reserve fund	(51,348)	-9.7%	23,551	-30.6%	30,275	2.3%
Retained earning	42,091	8.0%	114,569	-149.1%	183,814	13.7%
Other Funds	(167,702)	-31.8%	35,749	-46.5%	55,046	4.1%
Unemployment reserve fund	(58,545)	-11.1%	-	0.0%	-	0.0%
Welfare and reward fund	(108,984)	-20.6%	35,737	-46.5%	55,221	4.1%
Non-business expenditure source	(174)	0.0%	12	0.0%	(175)	0.0%
Owners' equity, total	63,463	12.0%	290,209	-377.6%	394,673	29.4%
Total liabilities and owners' equity	527,900	100.0%	(76,863)	100.0%	1,343,228	100.0%

Total L. and O.E.: Total liabilities and owners' equity.

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations: Laguna Research Partners LLC

Table XXXVII
 Vietnam Dairy Products Joint Stock Company
 Annual to Date, Audited
 Operating Performance Ratios

	December 31, 2002	December 31, 2003	December 31, 2004	December 31, 2005
Liquidity ratios:				
Current ratio (x)	1.04	0.70	0.95	0.53
Quick ratio (x)	0.81	0.50	0.53	0.29
Cash ratio (x)	0.59	0.23	0.43	0.11
Working capital (VND millions)	68,426	(879,680)	(91,111)	(2,156,517)
Working capital, net (VND millions)	(21,954)	(1,107,198)	(337,885)	(2,546,577)
Inventory turnover ratios:				
Cost of goods sold (VND millions, Y ended...)	3,389,229	2,666,326	3,166,393	4,379,796
Beginning inventory (VND millions, Y ended...)	n.a.	396,623	600,327	778,299
Ending inventory (VND millions, Y ended...)	396,623	600,327	778,299	1,081,501
Average inventory (VND millions, Y ended...)	n.a.	498,475	689,313	929,900
Inventory turnover (x, Y ended...)	n.a.	5.35	4.59	4.71
Days in year (Y ended...)	365	365	366	365
Inventory period (days, Y ended...)	n.a.	68.2	79.7	77.5
Leverage ratios:				
Current liabilities (VND millions)	1,724,912	2,981,086	1,860,617	4,562,994
Long-term liabilities (VND millions)	90,380	227,518	246,774	390,060
Total liabilities (VND millions)	1,815,292	3,208,604	2,107,391	4,953,054
Total assets (VND millions)	2,103,671	2,631,571	2,554,708	3,897,936
Debt ratio (x)	0.86	1.22	0.82	1.27
Owner's equity (VND millions)	1,498,573	1,562,036	1,852,245	2,246,918
Debt-to-equity ratio (x)	1.21	2.05	1.14	2.20
Total capitalization (VND millions)	2,103,671	2,631,571	2,554,708	3,897,936
Long-term debt-to-total capitalization (%)	4.3%	8.6%	9.7%	10.0%
Return ratios:				
Beginning assets (VND millions, Y ended...)	n.a.	2,103,671	2,631,571	2,554,708
Ending assets (VND millions, Y ended...)	2,103,671	2,631,571	2,554,708	3,897,936
Average assets (VND millions, Y ended...)	n.a.	2,367,621	2,593,140	3,226,322
Operating profit (VND millions, Y ended...)	626,336	639,308	514,454	524,448
Operating return on average assets (% , Y ended...)	n.a.	27.0%	19.8%	16.3%
Beginning equity (VND millions, Y ended...)	n.a.	1,498,573	1,562,036	1,852,245
Ending equity (VND millions, Y ended...)	1,498,573	1,562,036	1,852,245	2,246,918
Average assets (VND millions, Y ended...)	n.a.	1,530,305	1,707,141	2,049,582
Operating profit (VND millions, Y ended...)	626,336	639,308	514,454	524,448
Operating return on average equity (% , Y ended...)	n.a.	41.8%	30.1%	25.6%

Raw data source: Vietnam Dairy Products Joint Stock Company.
 Calculations and analysis: Laguna Research Partners LLC.

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