

## Mekong Enterprise Fund exits Saigon Gas

**HO CHI MINH CITY, VIET NAM (11 December 2008)** – Mekong Capital announced the sale of Mekong Enterprise Fund, Ltd.'s investment in Saigon Gas Holdings Corporation ("Saigon Gas") to Total. Since Mekong Enterprise Fund became an investor in August 2005, Saigon Gas's revenues have grown by 176%.

As part of the acquisition, Total will (i) add an additional 20 distributors to its network; (ii) gain importation facilities; and (iii) be able to optimize supply chain through various operational synergies, enhancing services to its customers.

Mr. Thierry Pflimlin, Senior Vice-President of Total Oil Asia-Pacific, said, *"In Asia-Pacific, Vietnam is one of our key countries for development and this opportunity for growth fits well with our strategy in the region. The acquisition will secure Total's position as one of the leading Liquefied Petroleum Gas (LPG) suppliers in Vietnam, with an increase in gas market share to approximately 15%. It also adds an import terminal in Go Dau to its portfolio."*

Mr. Chris Freund, Managing Partner of Mekong Capital, said *"We are very pleased by the sale of Saigon Gas to a strategic investor who will continue to expand the business. This transaction also demonstrates that multinational companies continue to be interested to expand their presence in Vietnam, including through M&A transactions. We acknowledge Total for their strong execution capability and for their professionalism, and we believe that Saigon Gas is in good hands."*

### **About Saigon Gas**

Saigon Gas Holdings Corporation is a fast growing LPG distribution company in Vietnam. Saigon Gas provides bulk LPG to industrial customers, particularly ceramics companies who typically use LPG as fuel for their kilns. Their industrial customers are located mostly in Dong Nai and Binh Duong provinces. Saigon Gas also provides LPG tanks, installation and maintenance services to its industrial customers. Saigon Gas is also involved in filling and distribution of bottled LPG, which is used as a cooking fuel, by residential and commercial end-users. Saigon Gas' cylinders are provided to retail shops through a network of distributors. The bottled LPG business is focused mostly in Ho Chi Minh City, as well as surrounding areas. Saigon Gas also manufactures cylinders for the bottled LPG business, and plans to expand their capacity in this area over the coming year.

Saigon Gas is committed to the highest standards of health and safety and to maintaining their track record of no accidents or injuries. The Company makes every effort to ensure the protection of people and property during its course of doing business, including complying with applicable laws and regulations, developing detailed internal safety policies and procedures, safety training, etc.

### **About Total**

Total has been in Vietnam since the end of the 1970s through exploration and production activities in the South of Vietnam. Total's Downstream activities in Vietnam include businesses in retail, lubricants and Liquefied Petroleum Gas. Total today employs around 400 people in all its Vietnamese subsidiaries.

### **About Mekong Enterprise Fund, Ltd.**

The \$18.5 million Mekong Enterprise Fund, Ltd. is a private equity fund focusing on equity investments in private entrepreneurial businesses in Vietnam. The Fund was launched in 2002 and invested in ten private companies founded and managed by private Vietnamese entrepreneurs. The Fund aims to add significant value to the companies in which it invests, without being directly involved in the management of those companies. The Fund is in its divestment stage and is commencing the process of divesting its investments, which is expected to be completed by 2012.

### **About Mekong Capital**

The Investment Manager of the Fund is Mekong Capital Ltd. Mekong Capital also manages the \$50 million Mekong Enterprise Fund II, and the \$100 million Vietnam Azalea Fund. In early 2009, Mekong Capital will launch the Mekong Enterprise Fund III. For more information on Mekong Capital, please visit the website [www.mekongcapital.com](http://www.mekongcapital.com).

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