



## 2011 EARNINGS FORECAST

Dear valuable shareholders of Masan Group Corporation,

In 2011, we expect to generate VND2,400 to VND3,100 billion of net profit after tax normalized by reversing the impact from goodwill amortization. Our businesses are market leaders and Management for Masan Consumer and Techcombank have forecasted strong bottom line growth for the upcoming year. In particular, based on our current business operations, our current financial position and general market conditions, we believe the following information below reflects a fair estimation of our income statement for this year:

(VND billion)*	Plan 2011		Actual 2010	Growth Rate	
	Low End	High End		Low End	High End
Gross Sales	8,000	10,000	5,586	43.2%	79.0%
Gross Profit	3,200	4,000	2,392	33.8%	67.2%
<i>Margins</i>	<i>40.0%</i>	<i>40.0%</i>	<i>42.8%</i>		
Share from Associate	712	907	639	66.3%	128.9%
Net Profit after Tax	2,400	3,100	1,868	31.2%	64.0%
<i>Margins</i>	<i>30.0%</i>	<i>31.0%</i>	<i>33.4%</i>		

(\*): Figures are shown on a pro forma basis. These are unaudited numbers that are derived from our audited results with adjustments made to reflect normalized earnings. These adjustments include applying Masan Group's current economic interest percentage in our subsidiaries and affiliates as of the beginning of 2009, adding back the amortization of goodwill from the restructuring of our ownership in Techcombank and reversing the recognition of negative goodwill in connection with the controlling acquisitions. Pro forma 2010 net profit after tax was VND1,829 billion (as shown in our 2010 Annual Report) and has been updated to VND1,868 billion to reflect our increased economic interest percentage in our subsidiaries and affiliates.

**Plan for Capital Expenditures**

Major planned investments in 2011 for fixed assets are presented as follows:

<b>No.</b>	<b>Items</b>	<b>CAPEX Outlay in 2011</b>	<b>CAPEX Outlay in Later Years</b>
1	Binh Duong Factory VND billion	582	388
2	Nui Phao mine USD million (*)	150	158

(\*): does not include APT processing plant.

The plan of investment does not include possible M&A transactions, which are subject to market conditions and the availability of opportunities.

**Other Items**

Masan Group Corporation's distribution plan, employee share ownership plan and plan for issuing primary shares are covered in the 2011 AGM shareholder resolutions.

Yours faithfully,

*Ho Chi Minh City, April 20, 2011*

**CHIEF EXECUTIVE OFFICER**

*[signed and sealed]*

**MADHUR MAINI**