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Strong Core Business Fundamentals Drives Record Second Quarter Results

36.5% YTD Net Sales Growth, 70.3% YTD Profit Growth

24.3% Net Sales Growth, 36.8% Profit Growth for the Second Quarter

Ho Chi Minh City, 25 July 2011 - Masan Group Corporation (HOSE: MSN, “Masan Group”) posted record second quarter financial results marked by pro forma revenue of VND1,539 billion and net profit after tax of VND579 billion.

Pro forma financials more accurately reflect Masan Group’s financial results by taking into account the following:

- Assumes that the current Masan Group structure had been in place from the Controlling Shareholders’ perspective from 2009. Masan Group, currently, holds an economic interest of 76.5%¹ of Masan Consumer and economic interest of 30.8% of Techcombank²; and
- Adding back the amortization of goodwill from the restructuring of ownership in Techcombank.

2Q11 Net Profit After Tax						
VND Million	Q211	Q210	Growth	Q211 YTD	Q210 YTD	Growth
Masan Group Pro Forma	579,162	423,440	36.8%	1,112,069	652,962	70.3%
Masan Consumer	477,474	297,968	60.2%	845,999	400,154	111.4%
Techcombank	484,898	361,550	34.1%	1,074,491	744,567	44.3%
Masan Resources	29,969	-	N/A	37,774	-	N/A

2011 YTD Business Commentary

Masan Group

- **Masan Group continues to raise capital and maintain a conservative balance sheet to prepare for transformational business growth organically or via M&A.**
 - Raised US\$159 million with 10% sale of Masan Consumer to KKR – the largest private equity transaction in Vietnam.
 - Strong consolidated cash position with VND7,278 billion cash on hand and term deposits.
 - MSN only has VND570 billion of straight debt on its balance sheet.

¹ 62.3% directly and through our subsidiaries and 14.2% indirectly through a forward purchase of SPVs that own a 16% stake in Masan Consumer

² 19.88% directly and 10.96% economic interest via subscription to Techcombank’s convertible subordinate debt

- **Developing an integrated controls, investor relations and business intelligence platform for an international listing in the medium term.**
 - Implementation of IFRS accounting for the Group and its subsidiaries.
 - Build out of business intelligence unit for business monitoring, budgeting and new business initiatives across the entire platform.
 - Enhancing investor relations platform including re-launch of group and subsidiary websites.

Masan Consumer

- **Transformed Masan Food into a consumer platform with a view to diversify into other FMCG categories.**
 - KKR investment a validation of the business transformation.
- **Rationalization of existing businesses to increase operational and financial efficiency.**
 - Commissioned first automatic fish sauce line with designed capacity of 12 liters per month.
 - Re-launched Chin-Su brand across the product portfolio.
 - Transitioned to fermentation method to produce higher grade soya sauce.
 - Enhanced the taste of fish sauce with new product formulation.
- **Strong financial performance.** A result of strong volume and retail value growth specifically in the premium instant noodle segment and fish sauce. In addition, Masan Consumer continues to maintain its leadership position in soya sauce and grow its market share in chili sauce with increased penetration into fast food chains such as KFC.
 - Net sales and net profit growth for the second quarter 2011 of 24.3% and 60.2%, respectively.
 - Net sales and net profit growth for the second quarter 2011 YTD of 36.5% and 111.4%, respectively.
 - Second quarter 2011 YTD net profit after tax margin increase of 10.6%.

Techcombank

- **Strong liquidity and capital position relative to market.**
 - Loan to deposit ratio of 63% versus market average of 104%.
 - Capital adequacy ratio of 12.5% amongst the highest in the market.
- **Strong financial performance in a difficult banking environment.**
 - Net interest income growth of 56.3%. Net interest income for the second quarter 2011 YTD was VND2,318billion compared to VND1,483 billion for the second quarter 2010 YTD
 - Net fees and services income growth of 214.9%. Net fees and services income for the second quarter 2011 YTD increased to VND587 billion compared to VND186 billion for the second quarter 2010 YTD.
 - Net profit after tax growth of 44.3%. Net profit after tax for YTD 2011 was VND1,075billion compared to VND745 billion for YTD 2010.
 - YTD loan growth of 10.1% from VND52,317 billion as of December 2010 to VND57,584billion as of June 2011, versus an average of 6% for the market.

- YTD deposit growth of 13.3% from VND80,551 billion as of December 2010 to VND91,253 billion as of June 2011, versus an average of 1% for the market.
- **Implemented key business initiatives to further strengthen its risk management platform**
 - Completed the implementation of the Qualitative Credit Assessment software to help streamline credit ratings process.
 - Implementing program to strengthen the monitoring and handling of bad loans.
 - Building out risk management system to assess personal credit.

Masan Resources

- **Completed second round of financing for the Nui Phao Mine.**
 - Credit agreement with Vietcombank led syndicate signed for a debt facility of US\$90 million, supplementing the debt facility of approximately US\$120 million from Vietnam Development Bank.
- **Continued to ruthlessly execute with a view to commence operations by late 2012.**
 - Significantly advanced compensation and resettlement process. As of June 30, 2011 approximately 91% of land required for construction had been acquired.
 - EPSA (Engineering & Procurement Services Agreement) signed with Jacobs Engineering Group (earlier, Aker Solutions), one of the largest E&C companies in the world.
 - Bolstered mid-level management team for the construction, operations and finance departments.

Unaudited Financial Highlights

Second Quarter 2011 Results

- **Net sales growth of 24.3%.** Net sales for the second quarter 2011 was VND1,513 billion compared to VND1,217 billion for the second quarter 2010.
- **Gross profit growth of 15.6%.** Gross profit for the second quarter 2011 was VND613 billion versus VND530 billion for the second quarter 2010.
- **Gross profit margin of 40.5%.** A testament to the Group's business performance in a high inflation market.
- **Net operating profit growth of 60.3%.** Net operating profit was VND533 billion for the second quarter 2011 in comparison to VND333 billion for the second quarter 2010.
- **Net operating profit margin increase of 7.9%.** Net operating profit margin of 35.3% versus 27.3% for the second quarter 2010.
- **Net profit after tax growth of 35.6%.** Second quarter net profit after tax for 2011 was VND435 billion compared to VND321 billion for the second quarter 2010.

Second Quarter 2011 YTD Results

- **Net sales growth of 36.5%.** Net sales for the second quarter 2011 YTD was VND2,839 billion compared to VND2,079 billion for the second quarter 2010 YTD.
- **Gross profit growth of 38.4%.** Gross profit for the second quarter 2011 YTD was VND1,180 billion versus VND853 billion for the second quarter 2010 YTD.
- **Gross profit margin increased by 0.6% to 41.6%.**
- **Net operating profit growth of 101.9%.** Net operating profit was VND929 billion for the second quarter 2011 YTD in comparison to VND460 billion for the second quarter 2010 YTD.
- **Net operating profit margin increase of 10.6%.** Net operating profit margin of 32.7% versus 22.1% for the second quarter 2010 YTD.
- **Net profit after tax growth of 85.0%.** Second quarter net profit after tax for 2011 YTD was VND824 billion compared to VND445 billion for the second quarter 2010 YTD.
- **Net profit after tax margin increased by 7.6% to 29.0%.**

Pro Forma Unaudited Financial Highlights

Second Quarter 2011 Results

- **Net profit after tax growth of 36.8%.** Second quarter pro forma net profit after tax for 2011 was VND579 billion versus VND423 billion for the second quarter 2010.
- **Net profit after tax margin increase of 3.5%.** Second quarter pro forma net profit after tax margin for 2011 was 38.3% compared to 34.8% for the second quarter 2010.

Second Quarter 2011 YTD Results

- **Net profit after tax growth of 70.3%.** Second quarter pro forma net profit after tax for 2011 YTD was VND1,112 billion versus VND653 billion for the second quarter 2010 YTD.
- **Net profit after tax margin increase of 7.8%.** Second quarter pro forma net profit after tax margin for 2011 YTD was 39.2% compared to 31.4% for the second quarter 2010 YTD.

Danny Le, Vice President of Masan Group, commented, "In the face of a difficult macro environment, Masan Group continues to outperform its peers and deliver record financial results."

Q2 11 Income Statement				
VND Million	Q2 11A	Q2 10A	Q2 11PF	Q2 10PF
Gross sales	1,539,315	1,225,513	1,539,315	1,225,513
Sales deduction	(26,611)	(8,673)	(26,611)	(8,673)
Net sales	1,512,704	1,216,840	1,512,704	1,216,840
Cost of goods sold	(899,776)	(686,730)	(899,776)	(686,730)
Gross profit	612,928	530,110	612,928	530,110
SG&A	(307,052)	(221,347)	(307,052)	(221,347)
Net financial income/(expenses)	227,547	23,965	227,547	23,965
Net operating profit	533,423	332,728	533,423	332,728
Net other income/(expenses)	(1,527)	(2,832)	(1,527)	(2,832)
Share of associate's results	5,446	8,822	149,542	111,502
Net profit before tax	537,342	338,718	681,438	441,398
Tax	(102,276)	(17,958)	(102,276)	(17,958)
Net profit after tax	435,066	320,760	579,162	423,440

YTD 11 Income Statement				
VND Million	YTD 11A	YTD 10A	YTD 11PF	YTD 10PF
Gross sales	2,878,255	2,122,054	2,878,255	2,122,054
Sales deduction	(39,629)	(42,837)	(39,629)	(42,837)
Net sales	2,838,626	2,079,217	2,838,626	2,079,217
Cost of goods sold	(1,658,592)	(1,226,483)	(1,658,592)	(1,226,483)
Gross profit	1,180,034	852,734	1,180,034	852,734
SG&A	(526,236)	(432,256)	(526,236)	(432,256)
Net financial income/(expenses)	275,139	39,708	275,139	39,708
Net operating profit	928,937	460,186	928,937	460,186
Net other income/(expenses)	(926)	(2,684)	(926)	(2,684)
Share of associate's results	43,228	21,937	331,373	229,624
Net profit before tax	971,239	479,439	1,259,384	687,126
Tax	(147,315)	(34,164)	(147,315)	(34,164)
Net profit after tax	823,924	445,275	1,112,069	652,962

ABOUT MASAN GROUP CORPORATION

Masan Group is one of Vietnam's largest private sector companies focused on building market-leading businesses in industries that it aims to dominate over the long term. Masan's entrepreneurial spirit and commitment to shareholder value has enabled the company to develop sector champions in financial services and consumer staples such as Techcombank and Masan Food, respectively. With a vision to create Vietnam's largest private sector resource company, Masan, through its newly established subsidiary, Masan Resources, has recently acquired a world-class tungsten mining asset, the Nui Phao Project in Thai Nguyen province.

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