



FOR IMMEDIATE RELEASE

**Focus and Execution Drives Phenomenal First Quarter Results**  
**53.8% Revenue Growth, 183.6% Profit Growth**

Ho Chi Minh City, 29 April 2011 - Masan Group Corporation (HOSE: MSN, "Masan Group") today reported record results for the first quarter 2011 marked by pro forma revenue of VND 1,326 billion and net profit after tax of VND 533 billion.

Pro forma financials more accurately reflect Masan Group's results of operations 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 86.6%<sup>1</sup> of Masan Consumer and economic interest of 30.84% of Techcombank<sup>2</sup> as of 31 March 2011;
- Adding back the amortization of goodwill from the restructuring of ownership in Techcombank.

<b>1Q11 Net Profit After Tax</b> <b>VND Million</b>	<b>1Q11</b>	<b>1Q10</b>	<b>Growth (%)</b>
Masan Group Pro Forma	532,907	187,894	183.6%
Masan Consumer	368,525	102,186	260.6%
Techcombank	589,593	382,469	54.2%
Masan Resources	7,805	-	N/M

**Business Commentary**

**Masan Group**

- **15 Apr 2011: Raised US\$159 million with 10% sale of Masan Consumer to KKR – the largest private equity transaction in Vietnam.** Masan Group continues to build a war chest for strategic M&A.
- **28 Mar 2011: Completed second round of financing.** 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 for development of the Nui Phao Mine.
- **Strong consolidated cash position with VND 4,964 billion cash on hand and term deposits.** The Group has raised over US\$500 million of private equity capital over the past two years and has allocated the funds judiciously. Specifically, Masan Group has only utilized capital to

<sup>1</sup> 70.6% directly and 16.0% indirectly through a forward purchase of SPVs that own a 16% stake in Masan Consumer

<sup>2</sup> 19.88% directly and 10.96% economic interest via subscription to Techcombank's convertible subordinate debt

deleverage, consolidate stakes in our existing businesses, fund the Nui Phao Mine, one of the largest tungsten mines outside of China, and invest in further developing Masan Group's and its subsidiaries business and operating platforms.

- **Conservative Capital Structure.** The Group only has US\$30 million of straight debt on balance sheet and the equity linked securities are currently in the money.

#### **Masan Consumer**

- **9 March 2011: Restructured Masan's market leading food platform to transform the business into a consumer platform.** Will leverage the extensive platform to diversify into other FMCG categories in the near future.
- **Continue to deepen distribution platform.** Sell directly into 147,326 point of sales compared to 141,470 as of December 31, 2010.
- **The first automatic fish sauce line commissioned and is operating in two full shifts.**
- **State of the art waste water treatment commissioned.**
- **Net revenue and net profit after tax growth of 53.8% and 260.6% for the first quarter 2011, respectively.** Strong results mainly attributable to strong volume growth in our existing business lines and YTD gross margin expansion from 37.4% to 42.8%.

#### **Techcombank**

- **Net interest income growth of 64.9%.** Net interest income for first quarter 2011 was VND 1,101 billion compared to VND 667 billion for first quarter 2010.
- **Net fees and services income growth of 437.6%.** Net fees and services income growth for first quarter 2011 was VND 423 billion compared to VND 79 billion for first quarter 2010.
- **Net profit after tax growth of 54.2%.** Net profit after tax for first quarter 2011 was VND 590 billion compared to VND 382 billion for first quarter 2010.
- **YTD loan growth of 9.2% (VND 57,155 billion as of first quarter 2011) versus 3.7% for the Vietnam banking system.**
- **YTD deposit growth of 3.9% (VND 83,670 billion as of first quarter 2011) versus 1.6% for the Vietnam banking system.**
- **Continued to operate with a high degree of discipline in risk management marked by a loan to deposit ratio of 68% as of the end of the first quarter 2011.**

#### **Masan Resources**

- **31 Mar 2011: EPSA (Engineering & Procurement Services Agreement) signed with Jacobs Engineering Group (earlier, Aker Solutions), one of the largest E&C companies in the world.**

#### **Unaudited Financial Highlights**

##### **First Quarter 2011 Results**

- **Net revenue growth of 53.8%.** Net revenue for first quarter 2011 was VND 1,326 billion compared to VND 862 billion for first quarter 2010.
- **Gross profit margin enhancement of 5.4%.** Gross profit margin for the first quarter 2011 improved to 42.8% mainly attributable to strong volume sales growth of Omachi instant noodles, a high gross margin product.
- **Net operating profit growth of 210.3%.** Net operating profit was VND 396 billion for first quarter 2011 in comparison to VND 127 billion for first quarter 2010.

- **Net profit after tax growth of 212.6%.** First quarter net profit after tax for 2011 was VND 389 billion compared to VND 124 billion for first quarter 2010.

### Pro Forma Financial Highlights

#### First Quarter 2011 Results

- **Core net profit after tax growth of 183.6%.** First quarter pro forma net profit after tax for 2011 was VND 533 billion versus VND 188 billion for the first quarter 2010.
- **Net profit after tax margin increase of 18.4%.** First quarter pro forma net profit after tax margin for 2011 was 40.2%.

Danny Le, Vice President of Masan Group, commented, “The financial results are a validation of our strategy for this year of ‘back to fundamentals’ to focus on consolidation of market share and increase margins in our underlying businesses.”

<b>Q1 11 Income Statement</b>				
<b>VND Million</b>	<b>Q1 11A</b>	<b>Q1 10A</b>	<b>Q1 11PF</b>	<b>Q1 10PF</b>
Gross sales	1,338,940	896,541	1,338,940	896,541
Sales deduction	(13,018)	(34,165)	(13,018)	(34,165)
<b>Net sales</b>	<b>1,325,922</b>	<b>862,376</b>	<b>1,325,922</b>	<b>862,376</b>
Cost of goods sold	(758,816)	(539,753)	(758,816)	(539,753)
<b>Gross profit</b>	<b>567,106</b>	<b>322,623</b>	<b>567,106</b>	<b>322,623</b>
SG&A	(219,184)	(210,910)	(219,184)	(210,910)
Net financial income/(expenses)	47,592	15,745	47,592	15,745
<b>Net operating profit</b>	<b>395,514</b>	<b>127,458</b>	<b>395,514</b>	<b>127,458</b>
Net other income/(expenses)	601	148	601	148
Share of associate's results	37,782	13,006	181,831	76,494
<b>Net profit before tax</b>	<b>433,897</b>	<b>140,612</b>	<b>577,946</b>	<b>204,100</b>
Tax	(45,039)	(16,206)	(45,039)	(16,206)
<b>Net profit after tax</b>	<b>388,858</b>	<b>124,406</b>	<b>532,907</b>	<b>187,894</b>

### **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 Consumer, 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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