

FOR IMMEDIATE RELEASE

Masan Group Continues to Deliver in the Face of Challenging Macro Conditions

Ho Chi Minh City, 25 Oct 2011 - Masan Group Corporation (HOSE: MSN, “Masan Group”) posted record third quarter financial results marked by revenue of VND1,407 billion and pro forma net profit after tax of VND692 billion.

Net Profit After Tax						
VND Million	Q311	Q310	Growth	Q311 YTD	Q310 YTD	Growth
Masan Group Pro Forma ⁽¹⁾	691,662	386,976	78.7%	1,803,733	959,227	88.0%
Masan Consumer	507,040	320,388	58.3%	1,353,038	720,542	87.8%
Techcombank	619,218	444,482	39.3%	1,693,709	1,189,049	42.4%
Masan Resources	18,535	-	N/A	56,308	-	N/A

⁽¹⁾ Adding back the amortization of goodwill from the transfer of ownership in Techcombank.

Financial Commentary

Masan Consumer

- **Net sales growth for the YTD 3Q11 of 21.9%:** Reported YTD 3Q11 net sales of VND4,246 billion compared to VND3,484 billion over the same period last year.
 - Strong net sales growth a direct result of market share gain in terms of retail value and volume in the instant noodles segment. Consumers are increasingly up-trading to Masan Consumer’s premium instant noodle products, Omachi.
 - Masan Consumer continues to move consumers from unbranded to branded fish sauce; trend expected to continue with the launch of Nam Ngu III.
 - Consolidating market position in other sauces by further penetrating into rural areas for Soya Sauce and fast food chains for Chili Sauce.
 - **Expected to further accelerate market share gain and revenue growth:** Strong new product pipeline in 4Q11 and increasing consumer demand heading into the Tet holiday.
- **Net profit after tax growth for YTD 3Q11 YTD of 87.8%:** Reported YTD 3Q11 net profit after tax of VND1,353 billion in comparison to VND721 billion for YTD 3Q10.
 - A direct result of successfully up-trading consumers to its premium product portfolio and improved production efficiency due to the automation of the fish sauce production line.
 - Also a testament to Masan Consumer’s ability to increase ASP in the face of an inflationary environment while maintaining its dominant market position across its product portfolio.

Techcombank

- **Strong YTD 3Q11 net interest income growth of 54.3% driven by core lending operations.**
 - YTD loan growth of 12% versus 8% for the Vietnam banking system while sustaining a conservative LDR ratio of 65% compared to industry average of ~100%.
- **Net profit after tax growth for YTD 3Q11 of 42.4%:** Reported YTD 3Q11 net profit after tax of VND1,694 billion compared to VND1,189 billion over the same period last year.
 - Techcombank continues to prudently lend, maintain a quality loan book and generate strong fee income.

Masan Resources

- **Construction ramps up:** Earthworks commenced in July and displayed significant progress to the local community demonstrating potential to boost local economy and drive further co-operation.

Masan Group Strategic Business Initiatives

Strengthening Operating Business Platforms

- **Masan Consumer:** Solidified consumer platform with acquisition of 50.1% of Vinacafe.
 - Second largest listed beverage company and the leading instant coffee company in Vietnam with a market share of 40%.
 - Coffee is a strategic category as it large, fast-growing and driven by local consumer behavior and & taste.
 - Significant room to scale-up as Vinacafe will be able to leverage Masan Consumer's robust distribution network and marketing know-how.
- **Techcombank:** Continue to transform risk management platform to adhere to global standards.
 - Rolled out eChannel Strategy nationwide to improve risk assessment of customer loans at origination.
 - Enhanced business Intelligence Platform for loan performance monitoring & risk management.
- **Masan Group:** Lay foundation for full implementation of IFRS standards by 2012 for the Group.

Continue to Double-up on Talent and Capital to be in Position to Consolidate the Market

- Executed on hiring senior leadership to expedite organic growth and M&A opportunities.
 - Bolstered Masan Consumer's upper management team with the appointment of Mr. Ho Bao Long (Sales Director), Mr. Nguyen Tuan Viet (Marketing Director) and Ms. Nguyen Thi Thu Ha (Supply Chain Director). They have more than 10 years of experience in the food and beverage industry holding senior positions at leading consumer companies such as Unilever and P&G.
- Raised US\$108 million from a high yield syndicated loan with JP Morgan to execute on our consolidation strategy.

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 subsidiary, Masan Resources, is developing a world-class tungsten mining asset, the Nui Phao Project, in Thai Nguyen province.

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