



FOR IMMEDIATE RELEASE

Masan Delivers Record Fourth Quarter Results

Ho Chi Minh City, 26 January 2011 - Masan Group Corporation (HOSE: MSN, “Masan Group”) today reported record results for the fourth quarter 2010 marked by pro forma revenue of VND 2,151 billion and net profit after tax of VND 903 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%¹ of Masan Food and economic interest of 31.0% of Techcombank²;
- Adding back the amortization of goodwill from the restructuring of ownership in Techcombank; and
- Adjusting for the one-time P&L gain (negative goodwill) in connection with the acquisition of Nui Phao Mining Company Ltd (“Nui Phao”) to reflect core earnings.

4Q10 Net Profit After Tax						
VND Million						
	4Q10	4Q09	Growth (%)	4Q10 YTD	4Q09 YTD	Growth (%)
Masan Group Pro Forma	902,737	377,030	139.4%	1,861,965	986,628	88.7%
Masan Food	507,484	273,867	85.3%	1,228,026	668,652	83.7%
Techcombank	1,010,393	509,385	98.4%	2,062,959	1,700,169	21.3%

Business Commentary

Masan Group

- **Strong consolidated cash position with over VND 3,884 billion cash on hand and term deposits.** A direct result of the Group’s stringent cash allocation practices, proven capital raising platform and underlying subsidiary financial performance.
- **Raised US\$100 million from Mount Kellett Capital Management LLP (“Mount Kellett”) into Masan Resources.** As part of the transaction, Mount Kellett acquired a 20% stake in Masan Resources for US\$100 million.

¹ 70.6% directly and 16.0% indirectly through a forward purchase of SPVs that own a 16% stake in Masan Food

² 19.99% directly and 11% economic interest via subscription to Techcombank’s convertible subordinate debt

- **Signed definitive agreements with Vietnam Development Bank (“VDB”) for an 8 year senior secured facility up to approximately US\$120 million for the development of the Nui Phao Mine.**
- **Consolidated economic interest in our subsidiaries.**
 - Increased economic interest in Masan Food from 72.8% to 86.6% ³
 - Increased economic interest in Techcombank from 20.0% to 31.0% ⁴
- **Standardization of information with subsidiary and Hold Co. build out of MIS/ERP and Business Intelligence Systems.**

Masan Food

- **Launched new innovative products.** Launched Chin-Su premium cooking oil, rice based oil proven to “get rid of redundant cholesterol”.
- **#1 player in sauces and #2 player instant noodles in term of retail value as of December 31, 2010.**
 - Fish sauce market share of 73.8%
 - Soya sauce market share of 80.4%
 - Overall instant noodle market share of 15.1% and Omachi has approximately 40% market share the super-premium segment.
- **Net revenue and net profit after tax growth of 41.1% and 83.7% for YTD fourth quarter 2010, respectively.** Strong results mainly attributable to strong volume growth in our existing business lines and YTD gross margin expansion from 34.7% to 42.9%. To be more specific, gross margin expansion was primarily due to margin enhancement in the instant noodle and fish sauce segments.

Techcombank

- **Further strengthened balance sheet with completion of US\$150 million subordinated debt offering on December 2, 2010.**
- **Deepened distribution network substantially.**
 - Expanded branch and sub-branch network from 190 in 2009 to approximately 280 as of year-end 2010, a 47% increase
 - Increased ATM network by approximately 31% to 740 in 2010 from 564 in 2009
- **Continued to operate with a high degree of discipline in risk management marked by a loan to deposit ratio of 65% as of year-end 2010.** In addition, implemented SME credit risk model and new qualitative credit assessment (QCA) to streamline credit process.
- **Deposit growth of 28% to VND 80,651 billion as of year-end 2010.**

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Masan Resources

- **Attained an updated Investment Certificate and new Mining License.**
- **Completed over 93% of the compensation and resettlement for the land required for construction.** Approximately 7 months ahead of original schedule.
- **Several critical appointments to Masan Resources' management team.** Appointments include Dominic Heaton as CEO in October 2010 and other key roles such as Dale Smith as Construction Manager, Darryn McClelland as Processing Manager and Wilson Soon as Deputy Chief Financial Officer.
- **Completed the first round of project financing.** Project financing includes Mount Kellett, Goldman Sachs investment and the signing of definitive agreements with VDB for a senior secured facility.

Unaudited Financial Highlights

Fourth Quarter 2010 Results

- **Net revenue growth of 57.8%.** Net revenue for fourth quarter 2010 was VND 2,100 billion compared to VND 1,331 billion for fourth quarter 2009.
- **Gross profit margin enhancement of 8.9%.** Gross profit margin for the fourth quarter 2010 improved to 44.5% mainly attributable to cost saving initiatives implemented by Masan Food's Life Science department and strong volume sales growth of Omachi instant noodles, a high gross margin product.
- **Net operating profit growth of 653.1%.** Net operating profit was VND 2,141 billion for fourth quarter 2010 in comparison to VND 284 billion for fourth quarter 2009. It is important to note that the negative goodwill in connection with the acquisition of Nui Phao contributed VND 1,615 billion to net operating profit.
- **Net profit after tax growth of 646.2%.** Fourth quarter net profit after tax for fourth quarter 2010 was VND 2,227 billion compared to VND 298 billion for fourth quarter 2009.

Fourth Quarter 2010 YTD Results

- **Net revenue growth of 41.1%.** Net revenue for fourth quarter 2010 YTD was VND 5,585 billion compared to VND 3,958 billion for fourth quarter 2009 YTD.
- **Gross profit margin grew by 8.2%.** Gross profit margin for fourth quarter 2010 YTD was 42.9% as compared to 34.7% over the same period last year.
- **Net operating profit growth of 331.4%.** Net operating profit was VND 2,972 billion for fourth quarter 2010 YTD in comparison to VND 689 billion for fourth quarter 2009 YTD.
- **Net profit after tax growth of 340.9%.** Fourth quarter net profit after tax for 2010 YTD was VND 2,996 billion versus VND 680 billion in 2009 YTD.

Pro Forma Financial Highlights

Fourth Quarter 2010

- **Core net profit after tax growth of 139.4%.** Fourth quarter pro forma net profit after tax for 2010 was VND 903 billion versus VND 377 billion for the fourth quarter 2009.

- **Net profit after tax margin increase of 14.7%.** Fourth quarter pro forma net profit after tax margin for 2010 was 43.0%.

YTD Fourth Quarter 2010

- **Pro forma shares of associate's results increased 88.1%.** Attributable to Techcombank's net profit after tax growth of 21.3% and the aforementioned consolidation of our economic interest in Techcombank.
- **Core net profit after tax growth of 88.7%.** Fourth quarter pro forma net profit after tax for 2010 YTD was VND 1,862 billion versus VND 987 billion for the fourth quarter 2009 YTD.
- **Net profit after tax margin growth of 8.4%.** Fourth quarter pro forma net profit after tax margin for 2010 YTD was 33.3% compared to 24.9% over the same period in 2009.

Danny Le, Vice President of Masan Group, commented, "We have consolidated economic interest in our subsidiaries which reflects our confidence in their future business performance"

Critical initiatives for Masan Group in 2011 include:

- Further de-risking of the Nui Phao project with financial closure expected by end of first quarter 2011;
- Executing Masan Food's transformation into Masan Consumer as management intends to leverage its current business platform to diversify into other high growth consumer segments;
- Building out the transaction banking platform and further strengthening the SME, liability and PFS Retail franchise at Techcombank; and
- Utilizing M&A as a tool to grow our existing and new businesses.

4Q10 Income Statement				
VND Million	4Q10A	4Q09A	4Q10PF	4Q09PF
Gross Sales	2,150,839	1,455,521	2,150,839	1,455,521
Sales Deduction	(50,404)	(124,119)	(50,404)	(124,119)
Net sales	2,100,435	1,331,402	2,100,435	1,331,402
Cost of Goods Sold	(1,166,754)	(857,550)	(1,166,754)	(857,550)
Gross profit	933,681	473,852	933,681	473,852
SG&A	(479,468)	(228,918)	(479,468)	(227,481)
Net Financial Income	1,686,960	39,380	72,229	53,030
Net Operating Profit	2,141,173	284,314	526,442	299,401
Other Profit / (Expense)	1,426	(5,574)	1,426	(5,574)
Share of Associate's Results	139,854	38,389	430,267	101,877
Net Profit Before Tax	2,282,453	317,129	958,135	395,704
Tax	(55,398)	(18,674)	(55,398)	(18,674)
Net Profit After Tax	2,227,055	298,455	902,737	377,030

4Q10 YTD Income Statement				
VND Million	4Q10A	4Q09A	4Q10PF	4Q09PF
Gross Sales	5,698,577	4,078,147	5,698,577	4,078,147
Sales Deduction	(104,971)	(120,333)	(104,971)	(120,333)
Net sales	5,584,606	3,957,814	5,584,606	3,957,814
Cost of Goods Sold	(3,187,489)	(2,583,876)	(3,187,489)	(2,583,876)
Gross profit	2,397,117	1,373,938	2,397,117	1,373,938
SG&A	(1,174,998)	(742,038)	(1,174,998)	(740,601)
Net Financial Income	1,750,723	57,162	135,992	70,812
Net Operating Profit	2,972,842	689,062	1,358,111	704,149
Other Profit / (Expense)	3,812	(4,146)	3,812	(4,146)
Share of Associate's Results	158,639	48,010	639,517	340,033
Net Profit Before Tax	3,135,293	732,926	2,001,440	1,040,036
Tax	(139,475)	(53,408)	(139,475)	(53,408)
Net Profit After Tax	2,995,818	679,518	1,861,965	986,628

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.

CONTACTS:

For Masan Group

Danny Le

T: +84 8 6256 3862

E: dannyle@masan.masangroup.com