



FOR IMMEDIATE RELEASE

**Masan Announces Record Revenue, Net Profit After Tax and Net Operating Income**

Ho Chi Minh City, Vietnam (16 April 2010) Masan Group Corporation (HOSE: MSN) today reported record results for the twelve months ended 31 December 2009. Highlights include:

**2009 Milestones**

- The Group's underlying businesses delivered record results:
  - Masan Food net revenue and net profit after tax grew by 105.7% and 67.2%, respectively.
  - Techcombank increased net profit after tax by 43.7% and achieved ROA and ROE of 2.3% and 26.3%, respectively.
- 5 November 2009: Listed on the Ho Chi Minh Stock Exchange ("HOSE") with a market capitalization of VND 17,150 billion, making Masan Group a top three private sector listed conglomerate.
- Raised over USD\$100 million in capital from reputable investors and partners such as TPG, BankInvest and House Foods.

**Audited Financial Highlights**

- **Net sales growth of 105.9%.** Net sales for year-end 2009 was a record VND 3,958 billion compared to VND 1,922 billion in 2008. The significant increase is a testament to the Group's focused strategy and the growth of Masan's businesses.
- **Net operating profit growth of 52.7%.** Net operating profit was VND 689 billion in 2009 in comparison to VND 451 billion in 2008.
- **Net operating margin down 610 bps.** Increased investment in the Group's brands and distribution platform for the Company's products and services led to an increase in SG&A expenses of 232.8%.
- **Net profit after tax growth of 69.8%.** Full year net profit after tax for 2009 was VND 680 billion compared to VND 400 billion in 2008, a direct result of sales growth at Masan Food and strong performance at Technological and Commercial Joint Stock Bank ("Techcombank").
- **Strong cash position with over VND 1,123 billion cash on hand.** A testament to a successful capital raising year, the cash is available to fund the growth of the Company's existing businesses and invest in new opportunities.
- **Shareholder's equity up over 909.3%.** Shareholder's equity ended 2009 at VND 4,762 billion.

Masan Group Corporation has also included 2008 and 2009 pro forma consolidated financials below, which is a better representation of the Group's operations going forward. The basis of the adjustments includes:

- Removing the impact of the pre-listing restructuring to reflect full year ownership of Masan's affiliate and subsidiary;
- Adding back the amortisation of goodwill from the restructuring of ownership in Techcombank; and

- Adding back the interest on the convertible bonds issued to TPG which is zero coupon and does not impact the convertible amount and because the conversion price is at a significant discount to the current market price.

Highlights for the pro forma financial results for the twelve months ended 2009-31-12 include:

### Pro Forma Financial Highlights

- **Net operating profit significantly increased.** Pro forma net operating profit was VND 704 billion in 2009, representing a 56.1% increase in comparison to 2008 pro forma net operating profit.
- **Net operating margin down 568 bps.** 2009 pro forma net operating margin was 17.8%, down 568 bps from 2008 pro forma results.
- **Net profit after tax experienced considerable growth.** Full year pro forma net profit after tax for 2009 was VND 987 billion, a 55.0% increase compared to 2008 pro forma net income.
- **Pro forma net profit after tax margin of 24.9%.**

<b>Income Statement</b>				
<b>VND Million</b>	<b>2008A</b>	<b>2009A</b>	<b>2008PF</b>	<b>2009PF</b>
Gross Sales	2,003,550	4,078,147	2,003,550	4,078,147
Sales Deduction	81,462	120,333	81,462	120,333
<b>Net sales</b>	<b>1,922,088</b>	<b>3,957,814</b>	<b>1,922,088</b>	<b>3,957,814</b>
Cost of Goods Sold	1,324,167	2,583,876	1,324,167	2,583,876
<b>Gross profit</b>	<b>597,921</b>	<b>1,373,938</b>	<b>597,921</b>	<b>1,373,938</b>
SG&A	222,994	742,038	222,994	740,601
Net Financial Income	76,228	57,162	76,228	70,812
<b>Net Operating Profit</b>	<b>451,155</b>	<b>689,062</b>	<b>451,155</b>	<b>704,149</b>
Other Profit / (Expense)	3,758	(4,146)	3,758	(4,146)
Share of Associate's Results	0	48,010	236,617	340,033
<b>Net Profit Before Tax</b>	<b>454,913</b>	<b>732,926</b>	<b>691,530</b>	<b>1,040,036</b>
Tax	54,808	53,408	54,808	53,408
<b>Net Profit After Tax</b>	<b>400,105</b>	<b>679,518</b>	<b>636,722</b>	<b>986,628</b>
Minority Interests	189,770	262,944	172,966	268,017
<b>Equity Holders of the Company</b>	<b>210,335</b>	<b>416,574</b>	<b>463,756</b>	<b>718,611</b>

### Highlights of Masan Group's Businesses

#### **Masan Food**

- **Products achieved significant market share in 2009:** 85%, 59%, 40% and 45% market share for soya sauce, fish sauce, chili sauce and premium instant noodles, respectively, according to ACNielsen.
- **Enhanced its distribution network.** With one of the largest distribution networks in Vietnam, Masan Food further extended its network in 2009. Masan now has more than 140 distributors

that translate to approximately 126,000 points of sales, representing a 32.2% year-over-year increase. The sales team also grew 53.1% to more than 1,300 over the course of the year.

- **Successfully launched new products.** These products include Tien Vua Instant Noodles, Chin-Su Soy Sauce mixed with garlic and chili, Tam Thai Tu Soy Sauce fortified with iodine, Chin-Su Fish Sauce 'Nuoc Mam Nhi' and a new mass market Nam Ngu II.

#### **Techcombank**

- **Achieved strong asset growth, making it one of Vietnam's largest joint stock commercial bank in terms of assets.** Total assets reached VND 92,582 billion as of 31 December 2009, a 56.7% increase over the previous year's level.
- **Rapidly developed its branch network in order to enhance distribution reach, expand its customer network and improve its service platform.** As of December 2009, the Bank has 51 branches, including its head office in Hanoi, and 135 TSOs, 186 locations in total. This represents a 113.8% increase over its network of 87 locations in 2006, and approximately twelve times more than the 14 locations in 2002.