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Masan Third Quarter 2010 Results Show Sustained Growth

Ho Chi Minh City, Vietnam (2 November, 2010) Masan Group Corporation (HOSE: MSN) today reported strong results for the third quarter 2010 marked by revenue of VND 1,417 billion and pro forma net profit after tax of VND 387 billion. Highlights include:

Recent Key Milestones

- 4 October 2010: Completed a private placement to Orchid Fund Pte Ltd, a wholly owned subsidiary of R.F. Chandler. The shares were issued at VND 49,000 per share and raised approximately US\$50,000,000 VND equivalent for Masan Group's business building activities.
- 4 October 2010: Announced Dominic Heaton as Chief Executive Officer of Masan Resources Corporation, a newly established subsidiary of Masan Group. Heaton is a seasoned mining executive with over twenty years of industry experience, particularly in developing and managing significant resource assets in South East Asia. This is the first critical step in de-risking the Nui Phao project and laying the foundation for Masan Resources.

Highlights of Masan Group's Businesses

Masan Food

- **Net revenue and net profit after tax grew by 32.5% and 82.3% for YTD third quarter 2010, respectively.** A direct result of:
 - a) Gross margin expansion from 34.3% for YTD third quarter 2009 to 42.0% for YTD third quarter 2010.
 - b) Continued growth in existing product lines; and
 - c) Successful new product launches.
- **Launched new innovative products.** Products launched during the quarter include Oh Ngon Instant Noodles, Omachi Spaghetti and Tam Thai Tu Soya Sauce mixed with chili and garlic.

Techcombank

- **Unaudited net operating profit before provisions growth of 5.0% for YTD third quarter 2010.**
- **Continued asset growth.** Total assets reached VND 118,675 billion at the end of the third quarter, a 37.4% increase over the previous year's level.
- **Recently announced Mr. Suleman Chhagla as Chief Risk Officer.** Mr. Suleman has over 20 years of experience, with a particular focus in risk management. He has held senior positions at State Bank of Pakistan, Arab National Bank (Saudia Arabia), Saudi British Bank (Saudia Arabia) and Big 4 firms, in risk management, treasury, finance, business advisory and audit.
- **Increased provisioning in 2Q10 a result of two agri-commodity loans, but now fully provided for.**

Financial Highlights

Third Quarter 2010 Results

- **Net revenue growth of 23.5%.** Net revenue for third quarter 2010 was VND 1,405 billion compared to VND 1,137 billion for third quarter 2009.
- **Net operating profit growth of 285.3%.** Net operating profit was VND 371 billion for third quarter 2010 in comparison to VND 96 billion for third quarter 2009.
- **Net operating margin up 1,796 bps.** SG&A as % of net revenue of 18.7% for the third quarter 2010 versus 25.2% for the third quarter 2009.
- **Net profit after tax growth of 222.9%.** Third quarter net profit after tax for 2010 was VND 323 billion compared to VND 100 billion in 2009, a direct result of revenue growth and margin expansion at Masan Food and solid performance at Technological and Commercial Joint Stock Bank (“Techcombank”).
- **Strong cash position with over VND 2,776 billion cash on hand and term deposits.** A testament to the Group’s stringent cash allocation practices and capital raising activities. The cash is available to:
 - a) Partly fund the Nui Phao Mining project;
 - b) Fund the growth of the Company’s existing businesses; and
 - c) Invest in new opportunities.
- **Shareholder’s equity of VND 5,291 billion.**

Third Quarter 2010 YTD Results

- **Net revenue growth of 32.7%.** Net revenue for third quarter 2010 YTD was VND 3,484 billion compared to VND 2,626 billion for third quarter 2009 YTD.
- **Net operating profit growth of 105.5%.** Net operating profit was VND 832 billion for third quarter 2010 YTD in comparison to VND 405 billion for third quarter 2009 YTD.
- **Net operating margin up 846 bps.** Net financial income was VND 64 billion compared to 18 billion for third quarter 2009 YTD, a 258.6% increase.
- **Net profit after tax growth of 101.7%.** Third quarter net profit after tax for 2010 YTD was VND 769 billion versus VND 381 billion in 2009 YTD.

Masan Group Corporation has also included third quarter 2009 and 2010 pro forma consolidated financials below, which is a better representation of the Group’s business operations. The basis of the adjustments includes:

- Removing the impact of the pre-listing restructuring to reflect Masan’s current stake holding in its affiliates and subsidiaries; and
- Adding back the amortization of goodwill from the restructuring of ownership in Techcombank.

Highlights for the pro forma financial results for third quarter 2010 include:

Pro Forma Financial Highlights

Third Quarter 2010

- **Net profit before tax increased considerably.** Pro forma net profit before tax was VND 437 billion in third quarter 2010, representing a 29.2% increase in comparison to third quarter 2009 pro forma net profit before tax.
- **Net profit after tax growth of 17.8%.** Third quarter pro forma net profit after tax for 2010 was VND 387 billion versus VND 329 billion for the third quarter 2009.
- **Pro forma net profit after tax margin of 27.5%.**

Third Quarter 2010 YTD

- **Net profit before tax significantly increased.** Pro forma net profit before tax was VND 1,043 billion for third quarter 2010, representing a 61.9% increase in comparison to third quarter 2009 YTD.
- **Net profit after tax experienced considerable growth.** Third quarter 2010 YTD pro forma net profit after tax was VND 959 billion, a 57.4% increase compared to third quarter 2009 YTD pro forma net profit after tax.
- **Net margin up 432 bps.** Net margin was 27.5% for third quarter 2010 YTD vs. 23.2% for third quarter 2009 YTD.

3Q10 Income Statement				
VND Million	3Q09A	3Q10A	3Q09PF	3Q10PF
Gross Sales	1,089,143	1,416,684	1,089,143	1,416,684
Sales Deduction	48,220	(11,730)	48,220	(11,730)
Net sales	1,137,363	1,404,954	1,137,363	1,404,954
Cost of Goods Sold	(754,123)	(794,252)	(754,123)	(794,252)
Gross profit	383,240	610,702	383,240	610,702
SG&A	(286,723)	(263,274)	(286,724)	(263,274)
Net Financial Income	(105)	24,054	(105)	24,054
Net Operating Profit	96,412	371,482	96,412	371,482
Other Profit / (Expense)	3,744	5,070	3,744	5,070
Share of Associate's Results	9,621	(3,151)	238,156	60,337
Net Profit Before Tax	109,777	373,401	338,311	436,889
Tax	(9,593)	(49,913)	(9,593)	(49,913)
Net Profit After Tax	100,184	323,488	328,718	386,976

3Q10 YTD Income Statement				
VND Million	3Q09A	3Q10A	3Q09PF	3Q10PF
Gross Sales	2,622,626	3,538,738	2,622,626	3,538,738
Sales Deduction	3,786	(54,568)	3,786	(54,568)
Net sales	2,626,412	3,484,170	2,626,412	3,484,170
Cost of Goods Sold	(1,726,326)	(2,020,735)	(1,726,326)	(2,020,735)
Gross profit	900,086	1,463,435	900,086	1,463,435
SG&A	(513,120)	(695,530)	(513,120)	(695,530)
Net Financial Income	17,782	63,763	17,782	63,763
Net Operating Profit	404,748	831,668	404,748	831,668
Other Profit / (Expense)	1,429	2,386	1,429	2,386
Share of Associate's Results	9,621	18,786	238,156	209,250
Net Profit Before Tax	415,798	852,840	644,333	1,043,304
Tax	(34,734)	(84,077)	(34,773)	(84,077)
Net Profit After Tax	381,064	768,763	609,560	959,227

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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