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1Q2015 Results: Net Revenues, EBITDA and Net Profit up 31.8%, 117.0% and 150.7%, respectively, Platform in Place to Deliver US\$2 billion of Revenues for 2015

Ho Chi Minh City, 15 May 2015 – Masan Group Corporation (**HOSE: MSN**, “Masan Group” and the “Group”), one of Vietnam’s largest private sector business groups, today reported its management accounts for the 1st quarter of 2015:

- **New pillar to drive growth in consumption-related sector:** End April acquisition and establishment of Masan Nutri-Science as a leading platform to serve Vietnam’s US\$6 billion animal feed sector.
 - Masan Group’s acquisition of Sam Kim Company (“Masan Nutri-Science”), which holds a 52% and 70% equity interest in Vietnam French Cattle Feed JSC (“Proconco”) and Agro Nutrition Company JSC (“Anco”), respectively, has established the Group as the largest external pig feed and 2nd largest overall animal feed player in Vietnam. Masan Nutri-Science is on track to deliver US\$1 billion of revenues in 2015.
 - The Group plans to transform Masan Nutri-Science by bringing in the best practices of the FMCG industry to further strengthen the company’s operating platform. In particular, Masan Group’s aim is to build “power brands”, develop the leading distribution network in terms of coverage and effectiveness and produce innovative products that conform to international standards.
 - The feed industry is a key component of the animal-protein value chain. Vietnam’s protein consumption is expected to grow at a fast rate reaching US\$18 billion by 2020 – per capita consumption and value-added protein products are significantly lower compared to country peers. Transforming the animal feed sector will be critical to the development and growth of Vietnam’s protein industry.
- **Positioned for next wave of transformational growth:** With our continued belief in the consumption potential of Vietnam, using a mix of organic development and acquisitions, we now have four key growth engines for our consumption platform which should propel growth over the next five years.
 - **Foods and Beverages:** In our core consumer business, we are targeting an addressable market of US\$5 billion with two strong pillars – foods and beverages. In foods, we have expanded our market-leading sauces business into a broader seasonings business by entering new segments such as granules. Our convenience foods portfolio now straddles the premium, mass and value segment noodles, besides complete meals and congee. In beverages, we have built a strong platform in record time, encompassing key product segments as well as on- and off-premise distribution. The successful launch of our in-house brand “Wake-Up”, is a testament to our superior execution skills and ability to understand Vietnamese consumers’ tastes and preferences.
 - **Beer:** The Vietnamese beer market represents a US\$4 billion opportunity and growing. Since acquiring a brewery, we have launched a brand “Su Tu Trang”, under the Masan Brewery platform. The brand has had a successful pilot launch in the Mekong Delta, operating at full capacity (50 million liters per annum).

- **Animal-based protein:** Acquisition of Saigon Nutri Food to enter the processed meat market, coupled with establishment of Masan Nutri-Science provides us with a combined US\$24 billion market opportunity. While creating consumer-focused brands will create substantial value, acquisition of Masan Nutri-Science will enable us to capture the maximum value within the animal-based protein value chain.
- **Record sales and EBITDA - up 31.8% and 117.0% respectively:** These initiatives have started reflecting in the Group's financial results:
 - Revenues of VND3,584 billion for 1Q2015, up 31.8% vs. 1Q2014. Revenues reflect a full quarter of contribution from the Nui Phao mine and double digit growth from our consumer businesses. Revenues from Masan Nutri-Science have not been reflected in the 1st quarter since the acquisition occurred in late April 2015.
 - Pro-forma EBITDA (Earnings before Interest, Depreciation and Tax) of VND930 billion in 1Q2015, up 117.0% vs. 1Q2014.
 - Pro-forma EBITDA margin of 25.9% in 1Q2015 vs. 15.8% in 1Q2014, driven by operating margin improvements in the consumer business due to cost reduction and productivity improvements, while the resources business reported pro-forma EBITDA margins of 42.1% in 1Q2015.
 - Net profit after tax was VND57 billion in 1Q2015, up 150.7% compared to 1Q2014. After reversing the impact from amortization of goodwill, proforma net profit after tax was VND157 billion in 1Q2015, down 28.9% vs. 1Q2014.

VND Billion	1Q2015	1Q2014	Growth
Masan Group Pro forma ⁽¹⁾⁽²⁾			
Net Revenue	3,584	2,719	31.8%
<i>Consumer Business</i>	2,772	2,279	21.6%
<i>Resources Business</i>	813	440	84.9%
EBITDA	930	428	117.0%
<i>Consumer Business</i>	541	391	38.5%
<i>Resources Business</i>	342	56	512.3%
Net Profit After Tax (<i>Proforma</i>)	157	220	(28.9)%
Net Profit After Tax (<i>VAS</i>)	57	23	150.7%

⁽¹⁾ Interim financial numbers are based on management figures

⁽²⁾ Pro forma numbers, for each of the reporting periods and its respective comparative period, have been computed by reversing impact from the amortization of goodwill, tangible assets and intangible assets as a result of the Group's M&A transactions in the past and removing contribution from businesses disposed prior to this reporting period.

Commentary

Animal-based protein: On track to deliver US\$1 billion revenues in 2015

- The acquisition and establishment of Masan Nutri-Science instantly provides the Group a leading platform to serve the fast-growing US\$6 billion animal feed sector. Proconco and Anco, as a combined business, is the number one external pig feed and second overall animal feed player in Vietnam, supplying farmers with over 1.7 million metric tons of animal feed products in 2014 and is well on track to deliver revenue of US\$1 billion in 2015.
 - **Macro opportunity:** Meat consumption in Vietnam represents a US\$18 billion opportunity, with Vietnam's per capita protein consumption significantly lower than country peers. As protein consumption significantly correlates with increasing disposable income levels, growing incomes would lead to higher demand for quality and affordable meat products to satisfy this increasing demand.
 - **Big unmet need** in Vietnam's animal protein sector: Vietnam's GDP per capita (purchasing power parity basis) is just 1/10th of GDP per capita of developed markets such as that of the United States, yet protein prices are 50-100% more expensive, due to low productivity within the sector. Masan Nutri-Science plans to fulfill this big unmet need by driving productivity of the animal protein industry.
 - **Scale player:** Combination of Proconco (52% stake) and Anco (70% stake) makes Masan Nutri-Science the number one external pig feed and second overall animal feed player in Vietnam, generating revenue in excess of US\$800 mn in 2014, with an objective to become the No. 1 feed player in Vietnam by 2017.
 - **Value creation plan:** Drive operational outperformance and transform the animal protein sector by bringing the best practices of the FMCG industry, reinforced by Masan's strengths of branding and platform building. Mr. Pham Trung Lam, CEO of Proconco, will spearhead this operational transformation and help create significant shareholder value.
 - **Build power-brands:** Masan's aim is to build "power brands" and produce innovative products to drive protein productivity.

Consumer platform: growth engines in place to target US\$9 billion core foods category

- Masan has further strengthened its consumption platform over the last year through a mix of organic execution and acquisitions.
 - **Foods:**
 - **Seasonings:** Seasonings category delivered double-digit growth on the back of our strategy of expanding the entire market and restructuring of our brand portfolio. We built on our leading market share in fish sauce, soy sauce and chili sauce to go deeper into the seasonings category. We restructured our brand portfolio to better address the premium segment and the mainstream segment and entered the much larger seasonings market in 2014 with the launch of a granules product under the Nam Ngu brand. Masan Consumer, through Masan Food, is also a significant shareholder in Cholimex Foods Ltd., a well-known sauces and condiments company in Vietnam.

Resources business: globally, the only successful tungsten story in the last 15 years

- The Nui Phao mine produces approximately 20% of ex-China tungsten production globally. With an established global sales and distribution network, Masan Resources has successfully transformed an attractive asset into a world-class scale producer.
- The Nui Phao mine has produced high quality product across all four minerals – tungsten, fluorspar, bismuth and copper – which have been sold to leading customers across North America, Europe and Asia. Nui Phao represents a strategically important alternative source of supply globally, especially as the no. 1 producer of tungsten outside China.
- Key plant parameters have ramped in line with expectations, with plant throughput reaching design utilization levels, and recovery rates improved across all products. The business has shown strong cash economics, and we are focused on further improving efficiencies and scale in a complex market.
- The value-added products of tungsten are being sold through a joint venture established with H.C. Starck GmbH to a marquee customer base. The JV has begun production of APT and oxides, substantially higher value-added products of tungsten. Production rates are expected to ramp up over the course of 2015. The JV has also received “Hi-Tech” status from the regulatory bodies, recognizing us for bringing world-class technology to Vietnam.
- A mine life expansion study was successfully completed in 2014 extending the mine life by three years to approximately 20 years, based on increasing mine reserves to 66 million tonnes. Study activities included a drilling program, detailed analysis, external review coupled with independent expert verification and sign off to international investment standards.
- The successful scaling up of the resources business is reflected in our financial results, against the backdrop of declining global commodity prices:
 - Sales of VND813 billion and pro-forma EBITDA of VND342 billion in 1Q2015; and
 - EBITDA margins at 42%.
- The Group is considering to list Masan Resources in the second half of 2015, in order to provide greater strategic flexibility and the right shareholder base for long-term growth.

Techcombank: set for leadership as sector fundamentals improve

- Techcombank has used the downturn in the banking sector over the past two years, to refocus and emerge stronger and more competitive.
- Techcombank has focused on balance sheet strength, prudent provisioning, improving efficiencies and controlling costs while maintaining conservative lending policies.
- Techcombank has continued to maintain a strong deposit base and retail franchise, while introducing new products for customers and additional revenue streams which have contributed to fee-based income:
 - 1Q2015 profit after tax was VND 314 billion, down 37.9% compared to 1Q2014 due to higher provisions taken at the start of the year, while NPL ratio was at 2.58%.
 - Net interest income was up 44.0% in 1Q2015, while other key parameters, such as interest coverage ratios and cost-to-income ratio, showed improvements as well.
 - The capital adequacy ratio was 15.8% as at the end of the 1st quarter, significantly higher than the 9.0% stipulated by the State Bank of Vietnam.

ABOUT MASAN GROUP CORPORATION

Masan Group is one of Vietnam's largest private sector companies focused on building market-leading businesses that capitalize on Vietnam's structural consumption and resources stories. We have a track record of actively building, acquiring and managing large-scale operating platforms. We are committed to being Vietnam's local private sector champion in terms of scale, profitability and shareholder return and being the country's growth partner and employer of choice.

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