



FOR IMMEDIATE RELEASE

1Q2013 Results: Investing for Future Growth in a Challenging Operating Environment

Ho Chi Minh City, 15 May 2013 – Masan Group Corporation (**HOSE: MSN**, “Masan Group” and the “Group”), one of Vietnam’s largest private sector business groups, today reported its first quarter financial results for 2013:

- Masan Group’s first quarter 2013 net sales were VND1,534 billion, flat vs. first quarter 2012, while first quarter 2013 pro forma net profit after tax was VND243 billion, down 61.6%, on account of increased investment in brand building and lower profits from associate Techcombank. The reported sales figure also factors in a one-time impact from the implementation of an internal policy to limit distributor inventories; sales have subsequently normalized in April.
- The Nui Phao project has been successfully commissioned with first ore to mill achieved on 27 March, less than two years after the project’s groundbreaking. The plant has also produced copper concentrate and tungsten concentrate successfully. Production ramp up is underway; off-take arrangements for fluorspar and bismuth are already in place; and discussions for tungsten and copper off-takes are at an advanced stage.
- Masan has acquired a 63.5% stake in iconic bottled beverage platform Vinh Hao Mineral Water Joint Stock Company (“Vinh Hao”). Following on the successful acquisition and integration of Vinacafe Bien Hoa Joint Stock Company (“Vinacafe”), this acquisition should enable Masan to expand further into the fast-growing beverage market.
- We view the first half of 2013 as a period of investment in our business with increased focus on product development and branding initiatives, ramping up of the mine and investment in new consumption themes such as bottled beverages and beer. We expect the results of this investment to be visible in 4Q2013 and 1Q2014.

VND Million	1Q2013	1Q2012	Growth
Masan Group Pro forma ⁽¹⁾			
Net Sales	1,533,986	1,537,553	-0.2%
Net Profit After Tax	242,994	633,285	-61.6%
Masan Consumer Pro forma ^{(1)(b), (1)(c)}			
Net Sales	1,533,986	1,537,553	-0.2%
Net Profit After Tax	314,349	474,594	-33.8%
Techcombank			
Net Profit After Tax	298,043	771,065	-61.3%

⁽¹⁾ Pro forma numbers have been computed by: (a) adding back the amortization of goodwill from the transfer of ownership in Techcombank for the three-month period ended 31 March 2013 and 2012 and assuming Masan Group held a 30.44% economic interest in Techcombank from 1 January 2012; (b) adding back the amortization of goodwill, tangible assets and intangible assets from the acquisition of Vinacafe for the three-month period ended 31 March 2013 and 2012 and (c) adding back the amortization of goodwill from the acquisition of Vietnamese French Cattle Feed Joint Stock Company for the three-month period ended 31 March 2013.

Commentary

Masan Consumer

Investment in brand building and product development paving the way for future growth.

- Net sales for 1Q2013 were VND1,534 billion, flat compared to 1Q2012. Sales to end-consumers were robust in 1Q2013, but because Masan Consumer has successfully implemented a policy to limit inventory levels at distributors in order to ensure better customer delivery, this resulted in a one-time impact on reported sales. Sales figures have subsequently normalized in April.
- Masan continued to gain market share in the instant noodles category, boosted by strong performance from value-segment brand Kokomi, which was launched in end-2011.
- Gross profits for 1Q2013 were at VND507 billion, down 9.3%, on account of the one-time impact of the inventory adjustment. Gross margins have subsequently normalized. Margins should benefit from Vinacafe's new facility, which has commenced production and is expected to ramp up significantly over the next few months.
- We continued to invest in product development, advertising and brand building, and this is reflected in higher SG&A expenses. We expect to reap the benefits of these efforts later this year.
- On account of the above factors, net profit for 1Q2013 was VND314 billion, down 33.8% compared to 1Q2012. 1Q is seasonally a small proportion (15-20%) of full year sales, with 3Q and 4Q typically constituting a larger proportion. Masan Consumer expects to gain significant growth momentum from new product launches later this year.

Masan Resources

Successful project commissioning achieved.

- The Nui Phao project was successfully commissioned with first ore to crusher achieved on 22 March and first ore to mill achieved on 27 March, less than two years after the project's groundbreaking. The plant has also produced copper concentrate and tungsten concentrate successfully.
- A world-class operations team with significant experience across mining projects in Southeast Asia has been hired and is focused on resolving all start-up issues and ramping up throughput and recovery from the plant to achieve full production rates at the earliest.
- Construction close-out activities on the project continue, with the construction team now focused on building the plant for tungsten deep-processing and completing the bismuth circuit.
- Mining progress continues with first ore successfully mined and ore stockpile being built up progressively. Over 2.5 million cubic meters of material has been mined to date.
- World-class safety performance continuing with over 10.5 million man-hours worked on the project since recommencement.
- Off-take contracts for fluorspar and bismuth are already in place with CMC Cometals and 5N Plus, respectively. Discussions for tungsten and copper off-take with leading global players are at advanced stages.

Techcombank

Continued focus on improving asset quality and maintaining a strong balance sheet.

- In a challenging macro environment, Techcombank continues to focus on improving asset quality and maintaining capital adequacy to position the bank for future growth.
- Deposits from customers grew 2.4% in 1Q2013 compared to 4Q2012, while loans to customers were up 0.26%, underpinned by prudent lending policies and a conservative Loan-to-Deposit ratio of 58.2%.
- Lower interest rates and the tougher lending environment resulted in 1Q2013 profit after tax of VND298 billion, down 61.3% vs. 1Q2012.
- Techcombank continues to focus on maintaining a strong balance sheet, improving efficiencies and controlling costs. The capital adequacy ratio was 12.8% as of 31 March 2013, significantly higher than the 9.0% stipulated by the State Bank of Vietnam.

Masan Consumer completes Vinh Hao tender offer and broadens beverage strategy.

- On 26 March 2013, Masan Consumer completed the tender offer it launched to acquire a controlling stake in Vinh Hao. The outcome of the tender offer gave Masan Consumer an additional 38.6% stake (after the 24.9% acquired in February 2013), raising its total stake in Vinh Hao to 63.5%.
- Established in 1930, Vinh Hao was the first domestic mineral water producer in Vietnam and is today one of the most recognized and trusted brands in the bottled beverage sector. Its portfolio comprises mineral water, purified water and mineral water-based soft drinks.
- In a bottled beverage market heavily dominated by foreigners, Vinh Hao has attracted significant investment interest from foreign multinational companies. Masan Consumer's successful acquisition retains ownership of this iconic brand within Vietnam.
- This acquisition is in line with Masan Consumer's strategy to become a leader in the beverage sector and to expand into more beverage categories. It follows Masan Consumer's entry into the beverage segment with the acquisition of Vinacafe, the leading instant coffee company in Vietnam, in October 2011, and its subsequent successful integration into Masan Consumer.

CEO AGM Presentation and strategic commentary

- The Group is positive on structural growth in the Vietnam consumption sector, as it expects strong demographic drivers to result in a doubling of consumption per capita over the next eight years. With a track record of successfully building platforms, raising capital and delivering on growth, the Group plans to go broader and deeper into the consumption space.
- In order to build a base for sustained growth going forward, the Group is focusing on investing in building our brands and platforms in 2013. This includes investments in branding and product development initiatives in the consumer business, in deep processing in Nui Phao and strengthening our management team at the Group.
- The key strategic initiatives for the Group in 2013 are focused on execution, growth and simplification. Specific initiatives include: (i) on-time commissioning and ramp-up at Nui Phao to achieve positive cash flows in 4Q2013, (ii) achieving continued growth in the

noodles category, (iii) building out of the beverage portfolio, (iv) building out a new platform to focus on other consumption-related initiatives and (v) simplifying the group and capital structure.

- We expect the results of these initiatives to reflect in improved performance in 4Q2013 and 1Q2014.

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.

CONTACTS:

S.Venkatesh

T: +848 6256 3862 / +65 9722 1770

E: venkatesh@msn.masangroup.com

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