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**Nutri-Science Business Delivers Record 9M2015
Revenues and Earnings Growth for Masan Group**

Ho Chi Minh City, 13 November 2015 – Masan Group Corporation (**HOSE: MSN**, “Masan” and the “Company”), one of Vietnam’s largest private sector business groups, today reported its management accounts for the first nine months of 2015:

- **Record sales driven by consumption-related businesses, up 76.2%:** Masan reported 9M2015 sales of VND19,129 billion, up 76.2% vs. the same period in 2014 with higher contributions from consumption-related businesses. Masan Nutri-Science, the Group’s newest subsidiary and one of Vietnam’s largest local animal protein company, contributed VND8,557 billion to the Group’s consolidated sales. Beer sales grew over 15 times, to VND399 billion, with the brewery operating at full production capacity. Continued growth across all core categories are supported with three planned facility commissioning and one beverage acquisition in 4Q2015 alone: i) more than 270,000 tons per year of additional animal feed capacity in Tien Giang, ii) 600 million packs per year of instant noodle and 120 million liters per year of additional fish sauce capacity in Nghe An, iii) 100 million liters per year of additional capacity for beer in Hau Giang, and iv) the acquisition of Quang Ninh Natural Mineral Water Limited Company.
- **Record EBITDA, up 57.2%:** Masan reported pro forma EBITDA of VND4,193 billion for 9M2015, up 57.2% over the same period last year. EBITDA growth is attributable to improving EBITDA margins at the consumer and resources businesses, coupled with approximately five months of contribution from Masan Nutri-Science. EBITDA margin at Masan Consumer was up by 107 basis points compared to 9M2014, while Masan Nutri-Science contributed VND937 billion to Group’s EBITDA. Altogether, overall year-to-date pro forma EBITDA margin remains healthy and above 20% for Masan.
- **Substantial increase in net profits:** Pro forma net profit after tax was VND1,597 billion in 9M2015, up 57.4% compared to pro forma net profit of VND1,015 billion in 9M2014, , due to higher profit contribution from consumption-related businesses. Reported net profit after tax was VND1,166 billion in 9M2015, up 518.0% compared to 9M2014, taking into account VND379 billion of amortization expenses.
- **A balance sheet to support Masan’s increased focus on consumption-related opportunities:** As at the end of 9M2015, Masan has a cash position of nearly VND16,000 billion, including equivalents, short-term investments and other lending activities to enhance financial income from interest. The Company will continue to optimize its balance sheet subject to market terms and available opportunities within the branded food and beverage categories and the animal protein value chain.

Masan Consolidated Financial Snapshot

VND Billion	9M2015	9M2014	Growth
Net Revenue	19,129	10,854	76.2%
<i>Branded F&B Products</i>	8,998	8,901	1.1%
<i>Animal Protein</i>	8,557	-	-
<i>Mineral Resources and Value-Add Processing</i>			
<i>(Reported Sales)⁽¹⁾</i>	1,573	1,827	(13.9%)
<i>(Cash Sales)⁽¹⁾</i>	2,078	1,827	13.7%
Pro Forma ⁽²⁾⁽³⁾ EBITDA	4,193	2,668	57.2%
<i>Branded F&B Products</i>	1,991	1,983	0.4%
<i>Animal Protein</i>	937	-	-
<i>Mineral Resources and Value-Add Processing</i>	894	697	28.3%
Net Profit After Tax (<i>Pro forma</i>)	1,597	1,015	57.4%
Net Profit After Tax (<i>VAS</i>)	1,166	189	518.0%

⁽¹⁾ Mineral resources 9M2015 reported sales are lower due to capitalization of net revenues against operating costs into the balance sheet during the commissioning phase of the joint venture. Cash sales, which reflects actual sales to 3rd party customers, adjusts for this accounting impact

⁽²⁾ Interim financial numbers are based on management figures

⁽³⁾ 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 protein value chain: Masan Nutri-Science delivers strong production and sales growth shortly after acquisition – on track to deliver approximately US\$1 billion of revenues in 2015 with improving margins

- Masan Nutri-Science (“MNS”) is a leading platform to serve the fast-growing US\$6 billion animal feed sector through its key brands Proconco and Anco. MNS is the number one external pig feed and second overall animal feed player in Vietnam. MNS’ brand building and innovation focused business model generated impressive 9M2015 results. The below financial figures assume full year contributions from Anco and Proconco for both 2014 and 2015 for comparison.
 - **Key financial highlights:** MNS’ combined brands achieved net sales of VND14,940 billion in 9M2015. However, since the acquisition only occurred at the end of April 2015, only VND8,557 billion of net sales and VND592 billions of pro forma net profit were consolidated into Masan Group’s 9M015 financial results.
 - **Strong sales growth:** MNS’ strong portfolio of brands delivered 17.5% growth for the 3Q2015 compared to similar period last year, with YTD growth of 12.4%.
 - **Focus on pig feed:** 3Q2015 pig feed volume was up 31.4% compared to 3Q2014, with 20.7% growth for the first 9M2015 vs. the same period last year.
 - **Margin expansion:** Realizing synergies between Masan’s combined business platforms has led to significant improvement in profitability metrics.
 - **Gross margin up 522 bps:** 9M2015 gross margin of 18.7% versus 13.5% over the same period last year. 9M2015 gross profit of VND2,797 billion compared to VND1,794 billion, representing a 55.9% growth.
 - **EBITDA margin up 317 bps:** 9M2015 EBITDA was up 57.8% to VND1,648 billion versus the same period last year, due to improving gross margins.
 - **Net margin up 238 bps:** 9M2015 NPAT increased by 53.4% to VND1,329 billion compared to the same period last year, but only 5 months of contribution is reflected in Masan’s financial results.
 - **New product launch:** In June 2015, Masan Nutri-Science launched “Bio-zeem” range of products. Bio-zeem, formulated with an aim to increase the productivity of pigs and enhance the immune system, has been gaining strong traction in the marketplace as farmers have witnessed first-hand the benefits of this innovative product. MNS is collaborating with HCMC University of Forestry and Agriculture to deliver real value to local farmers. Test results has proven that Bio-zeem is a unique product in the marketplace as feed conversion ratio improved by 7% on average for pigs after weaning stage.
 - **Increased capacity:** A new factory has just come into operation in Tien Giang province, increasing the total number of MNS factories to 11 and total capacity by ~12% to more than 2.6 million tons per year of combined capacity. Two other new factories are under construction which are expected to come online in 2016, increasing total MNS capacity by ~21%.
 - **Value creation plan:** MNS has started to deliver on its commitment to drive animal protein productivity with the successful launch of Bio-zeem range of products. Going

forward, focus will be on delivering further innovative products to close the productivity gap between Vietnam and the developed world. MNS is committed to raising the productivity of animal protein value chain which will lead to animal protein being more affordable for all Vietnamese consumers.

Branded food and beverage: ramping up capacity for future growth while improving margins with operational efficiencies

- **Growing capacity and deepening reach:** In the second half of 2015, Masan is expected to commission two new facilities for its branded foods and beverage business: a new manufacturing hub for instant noodles and fish sauce in Nghe An, and a new brewery in Hau Giang. These new facilities are part of the Company's larger effort to establish a deeper manufacturing footprint across Vietnam to be closer to its consumers, be able to manufacture branded food and beverage products that caters to regional taste preferences, generate economies of scale, and benefit from the latest world-class equipment and practices.
 - **Savings on logistics and taxes:** For the manufacturing hub in Nghe An alone, Masan is expected to save, over 10 years at full production capacity, VND400 billion in logistics costs in comparison to transporting many of its products from its southern manufacturing facilities to the North. Masan is expect to also benefit from corporate income tax incentives. For the Hau Giang facility, significant savings in logistics is expected since the current transportation cost of Masan's beer products from the existing Phu Yen brewery to the Mekong Delta is not optimal. This new brewery also has corporate income tax incentives.
 - **Increased capacity:** Commissioned on 11 November 2015, the Nghe An facility has a current designed annual capacity of 600 million instant noodles packs and 120 million liters of fish sauce. The Hau Giang brewery is expected to produce up to 100 million liters of beer per year in its first phase.
- **Establishment of Vietnam's largest local mineral water business:** On 3 November 2015, Masan signed an agreement to become the strategic partner of Quang Ninh Natural Mineral Water Limited Company ("Quang Hanh"). Quang Hanh is a leading mineral water business with a strong presence in the North and is well known for its popular natural mineral water-based brands, Quang Hanh, Faith, Suoi Mo and Blizka.
 - Vietnam's mineral water sources are an important part of the country's heritage and are a valued natural resource that consumers prefer. In 2014, mineral water represented the majority of bottled water sales in Vietnam, and, according to Euromonitor, overall bottled water sales is expected to reach over US\$460 million by 2017.
 - Together with Vinh Hao, Quang Hanh will further position Masan's non-alcoholic beverage division as a nationwide platform and also create the largest Vietnamese mineral water-based beverage business in the country.
 - The combined businesses will achieve nearly VND1,000 billion in revenues in 2015, doubling Masan's mineral water-based beverage business revenue as compared to 2014.
- **Existing categories shows promise with beer delivering outperformance:** Overall sales of branded food and beverage are up 1.1% to VND8,998 billion vs. the same period last year. Future growth outlook is supported by increased production capacity, transforming

consumption habits in categories where Masan is a leader with new variants, and a strong new product pipeline.

- **Beer:** Masan has entered the approximately US\$4.5 billion beer market with its “Su Tu Trang” brand. From negligible sales one year ago, the brand has been extremely successful in the Mekong Delta, a test market, and has reported VND399 billion in net revenues for 9M2015. The beer business is now focused on scaling up to consolidate market share in the Mekong Delta and expanding into other provinces, supported by the new Hau Giang brewery coming online in December.
- **Foods (seasonings and convenience foods):** Within the seasonings category, Masan is focused on restructuring its brand portfolio and developing new products and variants to expand the addressable market. These potential products include complete soup stock with real meat, braised sauces and other dipping sauces, and are expected to support future growth. Convenience foods segment delivered volume growth for 9M2015, driven by instant noodles and ready-to-eat meals offerings. In particular, Masan launched a new range of instant noodles under the “Lovemi” brand to maximize market share gains within the mass market instant noodles segment.
- **Non-alcoholic beverages:** With three of Vietnam’s iconic beverage brands, Vinacafe, Vinh Hao, and the soon-to-be acquired Quang Hanh, Masan’s non-alcoholic beverage platform will have two strong pillars for growth: i) instant coffee, where it is the market leader, and ii) mineral water, where it is the largest local player. Category leadership will enable Masan to drive market share gains in the fast growing US\$2.5 billion beverages category. Within the coffee segment, “Wake-Up” has emerged as a strong brand. Masan has launched a new variant, “Wake-Up Sua Dac” in September 2015, to target consumers who currently prefer roast and ground coffee, which itself presents the largest opportunity within the coffee segment going forward. A new variant of traditional instant coffee is also close to launch, which should help solidify market share gains.
- **Processed meat:** The meat market in Vietnam presents a very attractive opportunity, as total meat consumption in Vietnam is estimated at US\$18 billion. Processed meat represents less than 1% of total meat consumption, a number that is set to increase as income levels rise. Masan has recently launched a new brand, “Cao boi” (Cowboy) to grow its presence in the snack sausages category.
- **Sales and profits:** Many of the initiatives taken over the last 12-18 months are expected to show results in the next few quarters.
 - Masan’s branded food and beverage businesses reported combined sales in 9M2015 of VND8,998 billion, up 1.1% over similar period last year.
 - For Masan Consumer, higher gross margins coupled with lower SG&A expenses resulted in improved operating margins. EBITDA margins for 9M2015 were up by 107 basis points compared to 9M2014.
 - New accounting rules require cost of goods sold for promotional items to be treated as cost of goods sold versus selling expenses as in previous reporting periods. As a result, gross margins and SG&A as percentage of sales were impacted by reclassification in 1H2015. EBIT margins for Masan Consumer, which are not affected by these new rules,

continued to uptrend with an increase of 120 basis points, driven by cost reduction and productivity improvements, coupled with economies of scale.

- Pro forma net profits for Masan Consumer were down by 15.1% for 9M2015 vs. the same period last year, primarily due to reduction in financial income as Masan Consumer paid out cash dividends worth VND5,480 billion in 2014 and 1H2015, and also completed a share buyback in end 2014.

Mineral resources and value-add processing: cash net sales grew due to better production output but partially offset by weaker commodity prices. Listing in Hanoi validates world's first new successful tungsten story in 15 years

- **Cash net sales up 13.7%:** Masan Resources cash net sales of VND2,078 billion (reported sales of VND1,573 billion) for the first nine months of 2015, up 13.9% compared to 9M2014, reflects ramp up of production levels at Nui Phao since commissioning and the commencement of APT and tungsten oxides production in the joint venture during 2015. This improvement was partially offset by falling commodity prices of 35% for tungsten during the period. 9M2015 reported revenues were lowered due to sales being capitalized during the commissioning phase for the tungsten value-add chemical processing plant.
 - As operations have ramped up at the joint venture plant, tungsten concentrate that was previously sold to 3rd party customers was stockpiled as feed for the joint venture's new chemical processing plant. After the joint venture plant enters commercial production, net revenues would no longer be capitalized against operating costs into the balance sheet.
- **Profitable even in challenging commodity environment:** Masan Resources EBITDA increased by 28.3% with cash net sales margins of 43.1% in 9M2015, up 5.0% over 9M2014, due to improved processing recoveries, better plant utilization and lower operating costs, resulting in net profit after tax of VND72 billion.
- **Capital initiatives to support delivering long-term objectives:** Masan Resources was listed on the UPCoM board of the Hanoi Stock Exchange in September 2015, with a book value of over VND11 trillion, becoming one of the largest companies that can be publicly traded on the northern bourse, helping to raise the profile of the UPCoM as a destination for promising companies in the middle of transformation. Masan Resources also completed a five year bond issuance in September 2015, raising VND8,100 billion at a fixed first year coupon rate of 8%. The proceeds of the bonds were used to refinance existing borrowings, resulting in the reduction of the company's average cost of capital and a more prolonged debt maturity profile.
- **Hosted ITIA conference:** During September 2015, Masan Resources hosted the International Tungsten Industry Association ("ITIA") global annual conference in Hanoi and at Nui Phao, with over 220 delegates attending. It was the first time such an event for the tungsten industry had been held in Vietnam and the CEO of Masan Resources was appointed onto the ITIA Executive Committee.

Techcombank: focus on balance sheet strength, prudent provisioning and improving efficiencies starting to yield results – 9M2015 profit before tax rises 33.4% and Moody's upgrades rating

- Techcombank has used the downturn in the banking sector over the past three years, to refocus and emerge stronger and more competitive. Nearly US\$500 million of combined provisioning

and bad debt sales over the past 3.5 years have helped to strengthen the balance sheet and improved key metrics.

- Techcombank has focused on controlling costs while maintaining conservative lending policies.
 - 9M2015 profit before tax was VND1,552 billion, up 33.4% compared to 9M2014 due to 20.9% increase in net interest income, even we had spent for higher provisions at the start of the year.
 - NPL ratio was at 2.27%, while capital adequacy ratio was 16.15% as at the end of the 9M2015, significantly higher than the 9.0% stipulated by the State Bank of Vietnam. This is driven by Techcombank's more conservative lending practices, where a higher ratio of the bank's interest bearing assets are government securities as compared to the rest of the market.
 - Net interest income was up 20.9% in 9M2015, supported by loan growth of 17.0% since fiscal year-end 2014, while other key parameters showed improvements as well.
- Techcombank has continued to maintain a strong deposit base and retail franchise, while introducing new products for customers and generating additional revenue streams:
 - As of 9M2015, Techcombank continued to serve more than 4 million retail and over 97,000 SME and corporate customers, through its 312 branches and transaction offices, supported by more than 1,200 ATM's and over 1,600 points-of-sale spread across Vietnam.
- On 8 October 2015, Moody's upgraded Techcombank's deposit and issuer ratings to B2 from B3, which reflects the improvements in the standalone credit profile of the bank. Techcombank's asset quality metrics have improved in 9M2015, driven by write-offs, recoveries, and prudent credit growth.

ABOUT MASAN GROUP CORPORATION

Masan Group Corporation (“Masan” and the “Company”) is one of Vietnam’s largest companies. The Company is focused on the domestic consumption opportunity and has built leading businesses in the branded food and beverage sector and in the animal nutrition value chain.

Masan’s businesses include Masan Consumer Holdings, the producer of some of Vietnam’s most trusted and loved brands across many food and beverage categories (such as Chin-su, Nam Ngu, Tam Thai Tu, Omachi, Kokomi, Vinacafe, Wake-up, Vinh Hao and Su Tu Trang), and Masan Nutri-Science, Vietnam’s largest local animal feed company (with brands such as Proconco and Anco). The Company’s other businesses include Masan Resources, one of the world’s largest producer of tungsten and strategic industrial minerals, and our associate, Techcombank, a leading joint stock commercial bank in Vietnam.

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