

MINOR INTERNATIONAL PCL

PRESS RELEASE – 10 August 2011

FOR IMMEDIATE RELEASE

MINT's 1H11 NET PROFIT UP 63% TO BAHT 1,102 MILLION

Minor International's (MINT) 1H11 net profit was up 63% on higher profits in both 2Q11 and 1Q11. 2Q11 net profit increased 254% YoY to Bt 279 million as revenues were up 55% YoY to Bt 6,271 million. Net profit was up in 2Q11 as MINT booked an additional profit from the sale of residential units at the St Regis in Bangkok and Baht 114m in only one month's profit from its very recent acquisition of 100% of Oaks Hotels and Resorts in Australia. At the same time, MINT's restaurant and retail business performed well in 2Q11 achieving profit increases of Baht 47m and Baht 22m, respectively. The gains from residential sales, the Oaks acquisition and strong performance from the restaurant and retail businesses were only partially offset by lower profit from the hotel business as a result of the two newly opened hotels, St. Regis Bangkok and Anantara Kihavah, and higher corporate administrative costs. MINT's YoY performance in 2Q11 was up compared to 2Q10 which was directly affected by the violent political protests in central Bangkok during April and May 2010.

In 2Q11, MINT's hospitality business, which profits from having company owned resorts, managing resorts for others, selling residential properties and selling timeshares, achieved a 186% increase in EBITDA. In 2Q11, MINT's success in selling the residences at the St. Regis continued having recognized an additional 8% of the sellable areas and increased the total areas recognized to 30%. In addition, MINT succeeded in its effort to invest A\$ 84m to acquire 100% of Oaks Hotels and Resorts (Oaks) through tender offers on the Australian Stock Exchange and compulsory acquisition. MINT is delighted to have succeeded in acquiring Oaks as it is one of Australia's largest and fastest growing hotel and resort operators with more than 36 properties and an inventory of more than 5,000 rooms located throughout Australia, New Zealand and Dubai. In addition to increased earnings, the acquisition of Oaks provides MINT with another branded chain of hotels and resorts as well as exposure to the growing Australian and New Zealand travel and tourism market. For the six month period ending 31 December 2010, Oaks achieved an EBITDA of A\$ 19m.

In 2Q11, MINT's restaurant business achieved an 11% increase in EBITDA due to a 12.3% increase in same store sales and the addition of 46 new outlets system wide. Meanwhile, MINT's lifestyle brand distribution and contract manufacturing business also performed well with a 149% YoY increase in EBITDA.

	PERFORMANCE (Bt m)			1H11	1H10	% Change
	2Q11	2Q10	% Change			
Sales	5,832	3,860	51%	12,275	8,974	37%
Others	439	195	125%	682	408	67%
Total Revenues	6,271	4,055	55%	12,957	9,381	38%
Cost of Sales	2,340	1,479	58%	4,839	3,329	45%
Selling & Administrative	2,859	1,960	46%	5,539	4,166	33%
EBITDA	1,072	617	74%	2,578	1,887	37%
Depreciation & Amort.	492	389	26%	905	788	15%
EBIT	580	228	155%	1,674	1,099	52%
Interest Expenses	212	113	87%	342	215	59%
Earnings Before Tax	368	114	222%	1,332	884	51%
Corporate Tax	75	27	179%	196	176	12%
Minority Interest	13	8	58%	33	30	12%
Net Profit	279	79	254%	1,102	678	63%
Fully Diluted EPS (Bt)	0.0849	0.0241	253%	0.3353	0.2070	62%
Fully Diluted Shares (mn)	3,290	3,277	0%	3,286	3,275	0%

Note: Financial format maintained with total revenues including share of profit which reported under other income

About Minor International: Minor International (MINT) is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is one of Asia's largest restaurant companies with over 1,100 outlets operating system wide in 15 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express and the Coffee Club brands. MINT is also a hotel owner, operator and investor with a portfolio of 37 hotels and 36 serviced suites under the Anantara, Oaks, Marriott, Four Seasons, Elewana and Minor International brands in Thailand, Australia, New Zealand, the Maldives, Vietnam, Tanzania, Kenya, the Middle East, Sri Lanka and Indonesia. MINT is one of Thailand's largest distributors of lifestyle brands focusing primarily on fashion, cosmetics and contract manufacturing. Its brands include Gap, Esprit, Bossini, Charles & Keith, Red Earth, Bloom, Laneige, Smashbox, Tumi, Zwilling J.A. Henckels, Time Life, and World Book. For more information, please visit www.minorinternational.com

Press Contacts: Pratana Mongkolkul / Jutatip Adulbhan at Tel: (662) 381-5151
