

MINOR INTERNATIONAL PCL

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MINT 2Q05 PROFITS UP 60% YoY TO BAHT 137 MILLION

Minor International's (MINT) 2Q05 revenues increased by 31% YoY to Baht 2,337 million and net profits increased by 60% YoY to Baht 136.7 million. MINT's food and hotel businesses continue to perform well despite the lingering affects of the Tsunami, higher oil prices, and slower overall economic growth. 1H05 earnings per share (EPS) was up 70% YoY to Baht 0.17 per share.

In 2Q05, Minor Food Group's (MFG) revenues increased by 17% YoY to Baht 1,299 million and EBITDA increased by 21% YoY to Baht 219.1 million due to an 8% increase in same store sales, the addition of 28 new equity owned outlets, and a 251% increase in franchising revenue. MFG continues to expand by franchising the Pizza Company, Swensen's, and Sizzler brands to partners both in Thailand and internationally with the total number of franchised outlets increasing by 170% YoY to 62 in 2Q05. Franchised outlets account for 12% of MFG's outlets system wide.

2Q05 hotel revenues were up 69% YoY in part because MINT was able to fully consolidate the JW Marriott in Phuket and the Four Seasons Bangkok in its financial statements. The fundamentals within the hotel business remain strong with higher revpar (revenue per available room) at all but two resorts and hotels. Although arrivals continue to be down in the Tsunami affected South, the JW Marriott in Phuket was among the strongest performers with revpar increasing by 16% YoY.

Minor International (MINT) is Thailand's largest food service operator with over 500 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen and Burger King brands. It is one of Thailand's leading hotel operators with a portfolio of ten hotels and over 2,100 rooms under the Marriott, Four Seasons, Anantara, and Minor International brands in Thailand and Vietnam. Through a joint venture with Marriott International, it has developed the 144 room Marriott Vacation Club Time Share in Phuket. It is also one of the largest spa operators in the Asia Pacific region with 15 spas in Thailand and China under the Mandara, the Spa and Anantara brands. For further information, please refer to www.minornet.com

	PERFORMANCE (Btm)			
	2004	2Q05	YTD 2004	YTD 2005
Sales	1,710.9	2,224.1	3,623.1	4,769.4
Other	74.2	112.5	152.9	203.1
Total Revenues	1,785.1	2,336.6	3,776.0	4,972.5
Cost of Sales	632.0	779.3	1,283.7	1,613.6
Selling & Administrative	763.2	1,011.9	1,592.2	2,051.0
EBITDA	389.9	545.4	900.1	1,307.8
Depreciation & Amort.	215.7	287.9	437.2	568.3
EBIT	174.2	257.5	462.9	739.5
Interest Expenses	54.0	64.8	106.8	133.3
Earnings Before Tax	120.2	192.7	356.1	606.2
Forex Loss (Gain)	(0.6)	(6.0)	(0.1)	(11.1)
Corporate Tax	34.5	56.3	90.4	153.0
Minority Interest	0.9	5.7	20.3	27.1
Net Profit	85.4	136.7	245.4	437.2
EPS (THB)	0.03	0.05	0.10	0.17
Weighted Avg. Shares O/S (mn)	2,528.0	2,568.8	2,486.3	2,564.7

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