

MINOR CORPORATION PCL

PRESS RELEASE – 15 AUGUST 2005

FOR IMMEDIATE RELEASE

MINOR 2Q05 PROFITS UP 98% YOY TO BAHT 73 MILLION

In 2Q05, Minor Corporation's (MINOR) net profit was up 98% YoY to Baht 73 million. Sales revenue was up 14.2% to Baht 619 million on the strength of its extensive portfolio of fashion, cosmetics and other lifestyle brands. The company also received Baht 54 million in dividend income in 2Q05 from its 4.2% stake in Minor International (MINT) and recently announced a plan to increase its stake in MINT to 19.3%. The acquisition is consistent with the company's strategy of increasing existing stakes in investments that offer superior long term growth opportunities.

MINOR's retail lifestyle brands business performed well in 2Q05. Among its established lifestyle brands, Espirit's sales revenue increased by 38% to Baht 121 million and Bossini, Bloom, TUMI, and Red Earth combined for sales of Baht 104 million, a 12% increase YoY. The combined net profit from these brands was up 27% YoY to Baht 34 million. Recently introduced brands such as Elemis, Soul Edge, Rampage, Panos, and Laneige continued to invest in establishing a presence in Thailand and posted a combined net loss of Baht 9 million for the period.

MINOR's contract manufacturing business experienced a 4% YoY decrease in sales to Baht 277 million and profit declined from Baht 6 million in 2Q04 to Baht 2 million in 2Q05. Management continued to look for ways to leverage the full capacity of the new factory which began operating in 4Q04 by expanding both domestically and regionally.

Minor Corporation (Minor) is a leading distributor of international lifestyle brands in Thailand focusing primarily on fashion, cosmetics, golf equipment and education. Its brands include Esprit, Red Earth, Bossini, Sinéquanone, Rampage, Bloom, Laneige, Elemis, Soul Edge, Tumi, Panos, Ping, Etonic, La Jolla, Henckels, Time Life, and World Book. It owns and operates one of Thailand's leading contract manufacturers and investment portfolio of listed and private securities. For more information on Minor Corporation, please visit www.minornet.com

PERFORMANCE (Btm)				
	2Q04	2Q05	YTD 2004	YTD 2005
Sales	541.9	618.7	1,120.2	1,236.5
Other	20.2	64.7	30.6	77.5
Profit (Loss) from Assoc.	-	-	-	-
Total Revenues	562.1	683.4	1,150.8	1,314.0
Cost of Sales	365.9	392.5	750.2	769.4
Selling & Administrative	139.1	187.4	279.2	364.2
EBITDA	57.1	103.5	121.4	180.4
Depreciation & Amort.	5.5	10.2	14.5	19.9
EBIT	51.6	93.3	106.9	160.5
Interest Expenses	0.5	3.0	1.2	5.6
Earnings Before Tax	51.1	90.3	105.7	154.9
Corporate Tax	12.6	15.3	31.4	34.9
Minority Interest	1.5	1.6	3.5	3.6
Net Profit	37.0	73.4	70.8	116.4
EPS (THB)	0.16	0.31	0.32	0.49
Weighted Avg. Shares O/S (mn)	234.1	236.4	222.9	235.8

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