
MINOR INTERNATIONAL PCL

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MINT PROFITS UP 49% in 2005 TO BAHT 1,061 MILLION

Minor International's (MINT) full year 2005 total revenues were up by 27% YoY to Baht 10,442 million and net profits were up by 49% YoY to Baht 1,061 million. Earnings per share (EPS) in 2005 was up 41% YoY to Baht 0.41 per share. Throughout 2005, MINT's businesses experienced strong organic growth while gaining from acquisitions or expansions that were completed in 2004.

In 2005, the Minor Food Group (MFG) served more than 50 million customers and its revenues increased by 10% YoY to Baht 4,793 million due to a 6% increase in same store sales, the addition of 31 new equity owned outlets, and a 26% increase in franchising revenue. In 2005, MFG expanded 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 90% YoY to 76. Franchised outlets currently account for 14% of MFG's outlets system wide.

In 2005, hotel revenues were up 54% YoY to Baht 4,298 million on the back of the Anantara Resort & Spa in Samui which opened in 4Q04 and because MINT was able to fully consolidate its acquisitions of the JW Marriott in Phuket and the Four Seasons Bangkok in its financial statements. While hotel expansions and acquisitions supported strong growth in 2005, MINT's existing hotels also performed well throughout the year, achieving a 12% increase in revenue per available room (revpar) with all hotels posting a YoY increase in total revenue except for one which had closed 40% of its rooms for renovations.

Minor International (MINT) is Thailand's largest food service operator with over 558 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 12 hotels and over 2,100 rooms under the Marriott, Four Seasons, Anantara, and Minor International brands in Thailand, Vietnam, and the Maldives. 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, South Africa, the Maldives and China under the Mandara, the Spa and Anantara brands. For more information, please refer to www.minor.net.com

	PERFORMANCE (Btm)			
	4Q04	4Q05	YE 2004	YE 2005
Sales	2,371.4	2,718.3	7,805.3	9,870.6
Other	170.8	227.8	431.3	572.2
Total Revenues	2,542.2	2,946.1	8,236.6	10,442.8
Cost of Sales	795.6	910.8	2,725.3	3,342.4
Selling & Administrative	980.9	1,109.9	3,364.5	4,190.1
EBITDA	765.7	925.5	2,146.8	2,910.3
Depreciation & Amort.	264.3	298.9	919.1	1,153.3
EBIT	501.4	626.6	1,227.7	1,757.0
Interest Expenses	58.3	73.7	218.4	279.6
Earnings Before Tax	443.1	552.9	1,009.3	1,477.4
Forex Loss (Gain)	14.8	4.3	14.1	(2.5)
Corporate Tax	84.3	139.8	215.7	356.7
Minority Interest	37.8	25.0	67.7	62.1
Net Profit	306.2	383.8	711.9	1,061.1
EPS (THB)	0.12	0.15	0.29	0.41
Weighted Avg. Shares O/S (mn)	2,514.9	2,571.8	2,474.3	2,566.9

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