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# MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

## MINT 1Q06 PROFITS UP 40% YoY TO BAHT 420 MILLION

Minor International's (MINT) 1Q06 revenues increased by 22% YoY to Baht 3,209 million and net profit increased by 40% YoY to Baht 420 million. MINT's food and hotel businesses both experienced higher YoY comp growth and overall net profit margins were up from 11.4% in 1Q05 to 13.1% in 1Q06. Earnings per share (EPS) was up 32% YoY to Baht 0.15 per share.

In 1Q06, Minor Food Group's (MFG) revenues increased by 21% YoY to Baht 1,448 million and EBITDA increased by 10% YoY to Baht 239 million. In 1Q06, MFG fully consolidated the China business after acquiring a 100% stake at the end of 2005, achieved a 9% increase in same store sales, added 40 new equity owned outlets, and booked a 24% 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 67% YoY to 72 in 1Q06. Franchised outlets account for 13% of MFG's outlets system wide.

1Q06 hotel revenues were up 15% YoY to Baht 1,335 million on the recovery and resilience of Thai tourism which was affected by the tsunami at the beginning of 2005. Revenues were up in 1Q06 as revpar increased at all but one of MINT's ten operating hotels and overall average revpar increased by 14% YoY to Baht 4,204. In 1Q06, MINT gained from the recently opened 50 room Bodu Huraa Resort in the Maldives and 15 room Four Seasons Tented Camp in Chiang Rai. These resorts are the first two of five new resorts expected to open in 2006 and contribute to stronger revenue and earnings growth.

Minor International (MINT) is Thailand's largest food service operator with 562 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, and LeJazz 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, the Maldives, and Vietnam. Through a joint venture with Marriott International, it has developed the 144 room Marriott Vacation Club Time Share in Phuket. MINT is also one of the largest spa operators in the Asia Pacific region with 19 spas in Thailand, China and the Middle East under the Mandara, the Spa and Anantara brands. For more information, visit [www.minornet.com](http://www.minornet.com)

### PERFORMANCE (Btm)

	1Q05	1Q06
Sales	2,545.4	3,011.6
Other	90.5	197.4
<b>Total Revenues</b>	<b>2,635.9</b>	<b>3,209.0</b>
Cost of Sales	834.4	1,001.2
Selling & Administrative	1,039.2	1,252.2
<b>EBITDA</b>	<b>762.4</b>	<b>955.6</b>
Depreciation & Amort.	280.4	307.9
<b>EBIT</b>	<b>481.9</b>	<b>647.7</b>
Interest Expenses	68.6	68.6
<b>Earnings Before Tax</b>	<b>413.3</b>	<b>579.1</b>
Forex Loss (Gain)	(5.2)	10.6
Corporate Tax	96.7	128.0
Minority Interest	21.4	20.2
<b>Net Profit</b>	<b>300.4</b>	<b>420.3</b>
<b>EPS - Diluted (THB)</b>	<b>0.1172</b>	<b>0.1543</b>
Weighted Avg. Shares O/S (mn)	2,563.2	2,724.7

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