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# MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

## MINT 2Q06 PROFITS UP 61% YoY TO BAHT 221 MILLION

Minor International's (MINT) 2Q06 revenues increased by 25% YoY to Baht 2,915 million and net profit increased by 61% YoY to Baht 221 million. MINT's food and hotel businesses both experienced higher YoY comp growth and overall net profit margins were up from 6% in 2Q05 to 8% in 2Q06. Earnings per share (EPS) was up in 2Q06 by 42% YoY to Baht 0.08 per share. For 6M06, net profit was up 47% to Baht 640.9 million with EPS up 32% to Baht 0.22 per share.

In 2Q06, Minor Food Group's (MFG) revenues increased by 25% YoY to Baht 1,519 million and EBITDA increased by 38% YoY to Baht 303 million. In 2Q06, MFG fully consolidated the China business after acquiring a 100% stake at the end of 2005, achieved a 10% YoY increase in same store sales, operated 47 additional equity owned outlets compared to 2Q05, and booked a 27% increase in franchising fee 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 39% YoY to 79 in 2Q06. Franchised outlets account for 14% of MFG's outlets system wide.

2Q06 hotel revenues were up 13% YoY to Baht 936 million as revpar increased at all but two of MINT's operating hotels and overall average revpar increased by 13% YoY to Baht 2,596. MINT's 2Q06 earnings include 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 585 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 20 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)				
	2Q05	2Q06	6M05	6M06
Sales	2,224.0	2,666.0	4,769.4	5,677.6
Other	111.4	248.6	201.9	445.9
<b>Total Revenues</b>	<b>2,335.4</b>	<b>2,914.6</b>	<b>4,971.3</b>	<b>6,123.5</b>
Cost of Sales	779.3	964.0	1,613.6	1,965.2
Selling & Administrative	1,010.7	1,264.7	2,049.9	2,516.9
<b>EBITDA</b>	<b>545.4</b>	<b>685.9</b>	<b>1,307.8</b>	<b>1,641.4</b>
Depreciation & Amort.	287.9	317.3	568.3	625.2
<b>EBIT</b>	<b>257.6</b>	<b>368.6</b>	<b>739.5</b>	<b>1,016.2</b>
Interest Expenses	64.8	63.4	133.3	131.9
<b>Earnings Before Tax</b>	<b>192.8</b>	<b>305.2</b>	<b>606.2</b>	<b>884.3</b>
Forex Loss (Gain)	(6.0)	4.3	(11.1)	14.9
Corporate Tax	56.3	77.2	153.0	205.2
Minority Interest	5.7	3.2	27.1	23.3
<b>Net Profit</b>	<b>136.7</b>	<b>220.5</b>	<b>437.2</b>	<b>640.9</b>
<b>EPS - Diluted (THB)</b>	<b>0.0532</b>	<b>0.0756</b>	<b>0.1705</b>	<b>0.2246</b>
Weighted Avg. Shares O/S (mn)	2,568.8	2,915.4	2,564.7	2,853.7

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