

# MINOR INTERNATIONAL PCL

PRESS RELEASE – 14 August 2007

FOR IMMEDIATE RELEASE

## MINT's 2Q07 REVENUE UP 9% TO BAHT 3,170 MILLION

Minor International's (MINT) 2Q07 revenue was up 9% YoY to Bt 3,170 million and net profit was up 5% YoY to Bt 230 million. Despite the challenge of operating in an environment of declining consumer confidence and lower domestic consumption, MINT's food and hotel businesses proved resilient achieving strong comparable YoY sales growth.

In 2Q07, Minor Food Group's (MFG) total revenues increased by 5% YoY to Baht 1,600 million despite the challenge of operating in an environment of declining consumer confidence and domestic consumption. MFG achieved 8% increase in total system sales and added 5 new restaurant outlets (system-wide) in 2Q07. MFG's food business in China received a boost in 2Q07 as it successfully opened the first franchised Pizza Company outlets in the northeast. With 34 equity owned restaurant outlets in Beijing, franchising is a significant part of MFG's long term growth plan in China.

MINT's hotel business also performed well in 2Q07 with revenues up 18% YoY to Baht 1,105 million due to an overall average revpar increase of 21% YoY to Baht 3,128. Revpar increase of 21% in 2Q07 on contributions from recently opened hotels such as the Four Seasons Resort in Samui (opened in 1Q07) and three hotel properties in the Maldives including the ultra luxury Naladhu resort (opened in 1Q07). In July, MINT joined with Starwood Hotels & Resorts to announce the development the St. Regis Hotel and Residences which will be in Bangkok's most prestigious commercial and residential area and have 198 hotel rooms, 22 serviced apartments and 71 residential units. MINT's St. Regis hotel and residence is expected to open in early 2010.

Minor International (MINT) is Thailand's largest food service operator with 649 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 15 hotels and over 2,300 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 more than 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)					
	2Q06	2Q07	% Change	6M05	6M06	% Change
Sales	2,666.0	2,945.9	10.5%	5,677.6	6,437.7	13.4%
Other	246.9	223.6	-9.4%	439.9	405.8	-7.8%
<b>Total Revenues</b>	<b>2,912.8</b>	<b>3,169.5</b>	<b>8.8%</b>	<b>6,117.5</b>	<b>6,843.5</b>	<b>11.9%</b>
Cost of Sales	964.0	1,056.5	9.6%	1,965.2	2,238.3	13.9%
Selling & Administrative	1,263.0	1,391.4	10.2%	2,510.9	2,852.1	13.6%
<b>EBITDA</b>	<b>685.8</b>	<b>721.7</b>	<b>5.2%</b>	<b>1,641.4</b>	<b>1,753.1</b>	<b>6.8%</b>
Depreciation & Amort.	317.3	332.2	4.7%	625.2	659.4	5.5%
<b>EBIT</b>	<b>368.6</b>	<b>389.5</b>	<b>5.7%</b>	<b>1,016.3</b>	<b>1,093.8</b>	<b>7.6%</b>
Interest Expenses	63.4	66.5	4.9%	131.9	136.5	3.5%
<b>Earnings Before Tax</b>	<b>305.2</b>	<b>323.1</b>	<b>5.8%</b>	<b>884.3</b>	<b>957.2</b>	<b>8.2%</b>
Forex Loss (Gain)	4.3	1.6	-63.4%	14.9	9.9	-33.9%
Corporate Tax	77.2	86.8	12.4%	205.2	246.4	20.1%
Minority Interest	3.1	4.3	38.6%	23.3	20.3	-12.9%
<b>Net Profit</b>	<b>220.6</b>	<b>230.4</b>	<b>4.5%</b>	<b>640.9</b>	<b>680.7</b>	<b>6.2%</b>
<b>EPS - Diluted (THB)</b>	<b>0.076</b>	<b>0.077</b>	<b>2.2%</b>	<b>0.225</b>	<b>0.230</b>	<b>2.2%</b>
Weighted Avg. Shares O/S (mn)	2,915	2,981		2,854	2,965	

Press Contacts: Pratana Manomaiphobon / Prapharat Tangkawattana / Jim Fralick at Tel: (662) 381-5151