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# MINOR INTERNATIONAL PCL

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PRESS RELEASE – 12 May 2008

FOR IMMEDIATE RELEASE

## MINT's 1Q08 PROFIT UP 67% TO BAHT 750 MILLION

Minor International's (MINT) 1Q08 net profit was up 67% YoY to Bt 750 million and revenues were up 19% YoY to Bt 4,363 million. In 1Q08, MINT's net profit margin increased from 12.3% to 17.3% due to an increase in revenues from high margin business activities such as hotel management, residential property sales and restaurant franchising. MINT's on-going efforts to develop these and other high margin businesses that compliment its core food and hotel activities continued to achieve strong results with revenues from these business increasing by 111% to Baht 319 million in 1Q08.

In 1Q08, Minor Food Group's (MFG) total revenues increased by 11% YoY to Baht 1,898 million with a 6.6% increase in same store sales and 18 new restaurant outlets system-wide. MFG's food business also benefited in 1Q08 from its acquisition of a 50% stake in The Coffee Club which is one of Australia's largest and fastest growing restaurant franchisors. MFG recently announced that it will acquire a 70% stake in Thai Express, which is a highly profitable, multiple brand restaurant operator in Singapore. Investments in profitable restaurant companies with strong growth potential like the Coffee Club and Thai Express are expected to enhance earnings in 2H08.

MINT's hotel business also performed well in 1Q08 with revenues up 17% YoY to Baht 1,760 million due to an overall average revenue per available room (revpar) increase of 22% YoY to Baht 5,807. Revpar increased in 1Q08 on strong performance from hotels in the Maldives and contributions from the Four Seasons Resort in Samui and the ultra luxury Naladhu resort in the Maldives which opened in late 1Q07. MINT expects that the hotel business will continue to grow as it invests in new hotels and collects hotel management fees. In 2H08, MINT expects to open a wholly owned Anantara resort in Phuket and provide hotel management services at new Anantara resorts in Bali and in the Middle East.

Minor International (MINT) is Thailand's largest food service operator with 882 outlets system wide under The Pizza Company, The Coffee Club, Swensen's, Sizzler, Dairy Queen, Burger King, and LeJazz brands. It is one of Thailand's leading hotel operators with a portfolio of 19 hotels and over 2,700 rooms under the Anantara, Marriott, Four Seasons, Elewana Afrika, and Minor International brands in Thailand, the Maldives, Vietnam and Africa. MINT is also one of the largest spa operators in the Asia Pacific region with 24 spas in Thailand, China, the Middle East and Africa under the Mandara, the Spa and Anantara brands. For more information, visit [www.minornet.com](http://www.minornet.com)

PERFORMANCE (Bt m)			
	1Q07	1Q08	% Change
Sales	3,554.0	4,184.6	18%
Other	119.8	178.8	49%
<b>Total Revenues</b>	<b>3,673.8</b>	<b>4,363.3</b>	<b>19%</b>
Cost of Sales	1,181.8	1,388.3	17%
Selling & Administrative	1,460.5	1,588.2	9%
<b>EBITDA</b>	<b>1,031.5</b>	<b>1,386.9</b>	<b>34%</b>
Depreciation & Amort.	327.2	318.9	-3%
<b>EBIT</b>	<b>704.3</b>	<b>1,068.0</b>	<b>52%</b>
Interest Expenses	70.1	87.4	25%
<b>Earnings Before Tax</b>	<b>634.2</b>	<b>980.6</b>	<b>55%</b>
Forex Loss (Gain)	8.3	16.2	95%
Corporate Tax	159.6	194.1	22%
Minority Interest	16.0	20.3	27%
<b>Net Profit</b>	<b>450.3</b>	<b>750.0</b>	<b>67%</b>
<b>Fully Diluted EPS (Bt)</b>	<b>0.1522</b>	<b>0.2525</b>	<b>66%</b>
Fully Diluted Shares (mn)	2,958.2	2,970.5	

Note: Other including share of profit and other income

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