

# MINOR INTERNATIONAL PCL

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## MINT's 2Q08 PROFIT UP 52% TO BAHT 351 MILLION

Minor International's (MINT) 2Q08 net profit was up 52% YoY to Baht 351 million and revenues were up 22% YoY to Baht 3,848 million. In 2Q08, MINT's net profit margin increased from 7.3% to 9.1% due to an increase in revenues from high margin businesses such as hotel management, residential property sales and restaurant franchising. MINT's 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 businesses increasing from Baht 90 million in 2Q07 to Baht 320 million in 2Q08.

In 2Q08, Minor Food Group's (MFG) total revenues increased by 25% YoY to Baht 2,049 million with a 6% increase in same store sales and 35 new restaurants system-wide. MFG's food business benefited from the recent acquisitions of The Coffee Club and Thai Express. In January, MFG acquired a 50% stake in The Coffee Club which is one of Australia's largest and fastest growing restaurant franchisors. In May, MFG acquired a 70% stake in Thai Express which is a profitable, multiple brand restaurant operator in Singapore. Investments in profitable companies with strong growth potential like the Coffee Club and Thai Express are expected to enhance MFG's earnings in the second half of 2008.

MINT's hotel and residential property business continued to perform well in 2Q08 with a 20% YoY increase in revenues to Baht 1,377 million. Average occupancy rates in 2Q08 were in-line with 2Q07 and average room rates increased by 12% YoY. In 2Q08, the hospitality business benefited from a Baht 85 million increase in hotel management fees and a Baht 109 million increase in residential property revenues. In the second half of 2008, MINT's hotel business is expected to grow further as it plans to open a wholly owned Anantara resort in Phuket and provide hotel management services at new Anantara resorts in Bali and Abu Dhabi.

Minor International (MINT) is Thailand's largest food service operator with 964 outlets system wide under The Pizza Company, The Coffee Club, Swensen's, Sizzler, Dairy Queen, Burger King, LeJazz and the recently acquired Thai Express brand. 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 26 spas in Thailand, China, Maldives, Tanzania, Jordan, UAE, Turkey and India under Anantara and the Mandara brand. For more information, visit [www.minornet.com](http://www.minornet.com)

	PERFORMANCE (Bt m)					
	2Q07	2Q08	% Change	6M07	6M08	% Change
Sales	3,012.5	3,651.1	21%	6,566.5	7,835.7	19%
Other	130.2	197.3	52%	250.0	376.1	50%
<b>Total Revenues</b>	<b>3,142.7</b>	<b>3,848.4</b>	<b>22%</b>	<b>6,816.5</b>	<b>8,211.7</b>	<b>20%</b>
Cost of Sales	1,056.5	1,268.0	20%	2,238.3	2,656.2	19%
Selling & Administrative	1,366.1	1,681.7	23%	2,834.9	3,286.0	16%
<b>EBITDA</b>	<b>720.1</b>	<b>898.8</b>	<b>25%</b>	<b>1,743.3</b>	<b>2,269.5</b>	<b>30%</b>
Depreciation & Amort.	332.2	337.7	2%	659.4	656.6	0%
<b>EBIT</b>	<b>387.9</b>	<b>561.1</b>	<b>45%</b>	<b>1,083.9</b>	<b>1,612.9</b>	<b>49%</b>
Interest Expenses	66.5	83.1	25%	136.5	170.4	25%
<b>Earnings Before Tax</b>	<b>321.5</b>	<b>478.0</b>	<b>49%</b>	<b>947.4</b>	<b>1,442.5</b>	<b>52%</b>
Corporate Tax	86.8	110.4	27%	246.4	304.5	24%
Minority Interest	4.3	17.0	293%	20.3	37.3	83%
<b>Net Profit</b>	<b>230.4</b>	<b>350.7</b>	<b>52%</b>	<b>680.7</b>	<b>1,100.7</b>	<b>62%</b>
<b>Fully Diluted EPS (Bt)</b>	<b>0.0700</b>	<b>0.1023</b>	<b>46%</b>	<b>0.2079</b>	<b>0.3280</b>	<b>58%</b>
Fully Diluted Shares (mn)	3,289.8	3,429.0		3,274.2	3,355.8	

Note: Other including share of profit and other income

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