

# MINOR INTERNATIONAL PCL

PRESS RELEASE – 10 November 2008

FOR IMMEDIATE RELEASE

## MINT's 3Q08 REVENUES UP 25% TO BAHT 4.1 BILLION

Minor International's (MINT) 3Q08 revenues increased by 25% YoY to Baht 4.1 billion on strong performance from MINT's restaurant and property businesses. 3Q08 net profits were up 1% YoY to Baht 376 million despite having posted a Baht 220 million extraordinary gain resulting from a restructuring of its timeshare business in 3Q07. Having acquired successful restaurant companies in Singapore and Australia in 1H08, MINT's wholly owned restaurant subsidiary posted a 41% YoY increase in 3Q08 revenues. MINT's residential property development business also performed well in 3Q08 with revenues from the sale of properties at MINT's resorts increasing by Baht 317 million. With net profit up 40% to Baht 1,477 million in the first nine months of 2008, MINT remains on target to post strong annual earnings growth in 2008 despite the recent decline in global economic activity.

In 3Q08, Minor Food Group's (MFG) total revenues increased by 41% YoY to Baht 2,214 million with a 7% increase in same store sales and 348 new restaurants system-wide. MFG's acquisitions of The Coffee Club and Thai Express have made significant contributions to MINT's growth. The Coffee Club has more than 200 restaurants and was recently awarded Restaurant Franchisor of the Year by the Franchise Council of Australia. Thai Express has more than 40 company owned outlets in Singapore and posted after tax earnings greater than S\$ 4.5 million in 1H08. MINT's restaurant business, which compliments the hotel business when the tourism industry experiences declines, reached a significant milestone in 3Q08 when it opened its 1,000<sup>th</sup> restaurant outlet.

MINT's hotel and residential property business performed well in 3Q08 with a 28% YoY increase in revenues to Baht 1,497 million. In 3Q08, the hospitality business benefited from a Baht 317 million YoY increase in residential property revenues. In October, MINT opened the 83 pool villa Anantara Phuket Resort & Spa which has strengthened MINT's leading position among luxury hotel companies in Thailand's premier resort destination. In 3Q08, six of MINT's resorts were chosen by Conde Nast Traveler to be among the top 50 resorts in Asia including the Four Seasons Tent Camp which was chosen #1 resort in Asia and #1 resort in the world.

In 3Q08, at a time when credit markets were extremely challenging, MINT completed a Baht 1.0 billion bond issue. The bonds, which were issued on 24 October and rated "A" by the Thai Rating and Information Service (TRIS), mature in three years and have a coupon of 5.3%. Proceeds from the bond issue will be used to strengthen the cash position of MINT. Despite an additional Baht 1 billion in debt, MINT's interest bearing debt to equity ratio has improved over the past year from 0.99 in 3Q07 to 0.69 at the end of 3Q08.

Minor International (MINT) is one of Asia's largest hospitality companies with a portfolio of 25 hotels under the Anantara, Marriott, Four Seasons, Elewana and Minor International brands in Thailand, the Maldives, Vietnam, Africa, the Middle East and Indonesia. MINT is also Thailand's largest food service operator with more than 1,000 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express and the Coffee Club brands. Please visit [www.minornet.com](http://www.minornet.com)

	PERFORMANCE (Bt m)					
	3Q07	3Q08	% Change	9M07	9M08	% Change
Sales	3,212.4	4,030.4	25%	9,778.9	11,861.6	21%
Other	76.5	88.3	15%	326.5	464.4	42%
<b>Total Revenues</b>	<b>3,288.9</b>	<b>4,118.7</b>	<b>25%</b>	<b>10,105.4</b>	<b>12,326.0</b>	<b>22%</b>
Cost of Sales	1,053.5	1,414.0	34%	3,291.8	4,070.2	24%
Selling & Administrative	1,386.0	1,745.4	26%	4,221.0	5,027.0	19%
<b>EBITDA</b>	<b>849.3</b>	<b>959.3</b>	<b>13%</b>	<b>2,592.6</b>	<b>3,228.8</b>	<b>25%</b>
Depreciation & Amort.	328.4	348.4	6%	987.7	1,004.9	2%
<b>EBIT</b>	<b>521.0</b>	<b>611.0</b>	<b>17%</b>	<b>1,604.9</b>	<b>2,223.9</b>	<b>39%</b>
Interest Expenses	80.8	81.5	1%	217.3	251.9	16%
<b>Earnings Before Tax</b>	<b>440.2</b>	<b>529.5</b>	<b>20%</b>	<b>1,387.6</b>	<b>1,971.9</b>	<b>42%</b>
Corporate Tax	63.5	134.0	111%	309.9	438.5	42%
Minority Interest	5.3	19.3	265%	25.6	56.6	121%
<b>Net Profit</b>	<b>371.4</b>	<b>376.1</b>	<b>1%</b>	<b>1,052.1</b>	<b>1,476.8</b>	<b>40%</b>
<b>Fully Diluted EPS (Bt)</b>	<b>0.1119</b>	<b>0.1107</b>	<b>-1%</b>	<b>0.3363</b>	<b>0.4409</b>	<b>31%</b>
Fully Diluted Shares (mn)	3,318.6	3,398.6	2%	3,128.8	3,349.3	7%

Note: Other including share of profit and other income

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