

MINOR INTERNATIONAL PCL

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MINT's 2008 PROFIT UP 18% TO BAHT 1,901 MILLION

Minor International's (MINT) 2008 net profit was up 18% to Bt 1,901 million and revenues were up 18% to Bt 16,515 million. In 2008, earnings per share (EPS) was up 15% to Bt 0.56 per share. Having acquired successful restaurant companies in Singapore and Australia in early 2008, MINT's wholly owned restaurant subsidiary posted a 28% increase in revenues to Bt 8,404 million. MINT's hospitality business also had a good year with revenues increasing by 7% to Bt 6,835 million. In 2008, MINT's food and hotel businesses proved resilient to the global economic and domestic political uncertainties while adding or acquiring 367 restaurant outlets, an Anantara resort in Phuket and four new resorts under management.

In 2008, Minor Food Group's (MFG) total revenues increased by 28% to Bt 8,404 million with a 4% increase in same store sales and 376 new restaurants system-wide. MFG's acquisitions of The Coffee Club and Thai Express made significant contributions to MINT's growth. The Coffee Club has more than 200 restaurants and was awarded Restaurant Franchisor of the Year by the Franchise Council of Australia. Thai Express has 61 outlets mainly in Singapore and posted after tax earnings greater than Bt 192 million in 2008. MINT's restaurant business, which compliments the hotel business when the tourism industry experiences declines, opened its 1,000th restaurant outlet in 2008.

MINT's hospitality business performed well in 2008 with a 7% increase in revenues to Bt 6,835 million. In 2008, residential property development and hotel management revenues, which increased by 78% to Bt 1,138 million, offset by a 1% decrease in revenues from company owned resorts in Thailand. Revenues from company owned resorts in Thailand were down in 2008 primarily due to anti-government protests at Bangkok's airports what resulted in declining occupancy rates in December. In 2008, however, MINT strengthened its leading position among luxury hotel companies in Asia. MINT opened a new 83 pool villa Anantara resort in Phuket, acquired a 50% stake in a company that owns and operates high-end safari camps in Africa and began managing four new Anantara resorts under long term management contracts. Also in 2008, 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 the world.

On 23 January 2009, MINT announced a business restructuring program with Minor Corporation ("Minor") involving an exchange of newly issued MINT shares for the total paid up shares of Minor in accordance with Kor Chor. 6/2000. The restructuring program is aimed at streamlining and strengthening the business operations of MINT and enhancing value for the shareholders of both MINT and Minor. MINT's shareholders are expected to vote on the restructuring program at an extraordinary meeting of shareholders that has been scheduled for 6 March 2009.

About Minor International: MINT is Thailand's largest food service operator with over 1,000 outlets system wide under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express and the Coffee Club brands. MINT is also a hotel owner, operator and investor with a portfolio of 27 hotels under the Anantara, Marriott, Four Seasons, Elewana and Minor International brands in Thailand, the Maldives, Vietnam, Africa, the Middle East and Indonesia. In January 2009, MINT was recognized by Asia Money magazine as Thailand's Best Managed Medium Cap Company for financial and business performance, management strategy and vision, and shareholder value creation. For more information, please visit www.minornet.com

| | PERFORMANCE (Bt m) | | | | | |
|-------------------------------|--------------------|----------------|-------------|-----------------|-----------------|------------|
| | 4Q07 | 4Q08 | % Change | 2007 | 2008 | % Change |
| Sales | 3,759.0 | 3,948.0 | 5% | 13,537.9 | 15,814.0 | 17% |
| Other | 164.9 | 240.9 | 46% | 491.4 | 700.9 | 43% |
| Total Revenues | 3,923.9 | 4,188.9 | 7% | 14,029.3 | 16,515.0 | 18% |
| Cost of Sales | 1,266.5 | 1,222.5 | -3% | 4,558.3 | 5,292.7 | 16% |
| Selling & Administrative | 1,491.1 | 1,884.0 | 26% | 5,712.1 | 6,911.0 | 21% |
| EBITDA | 1,166.3 | 1,082.5 | -7% | 3,758.9 | 4,311.3 | 15% |
| Depreciation & Amort. | 307.7 | 373.5 | 21% | 1,295.5 | 1,378.4 | 6% |
| EBIT | 858.5 | 709.0 | -17% | 2,463.4 | 2,932.9 | 19% |
| Interest Expenses | 98.1 | 126.5 | 29% | 315.4 | 378.4 | 20% |
| Earnings Before Tax | 760.4 | 582.5 | -23% | 2,148.0 | 2,554.4 | 19% |
| Corporate Tax | 184.0 | 138.4 | -25% | 493.9 | 576.9 | 17% |
| Minority Interest | 17.7 | 20.3 | 15% | 43.3 | 76.9 | 78% |
| Net Profit | 558.7 | 423.8 | -24% | 1,610.8 | 1,900.6 | 18% |
| Fully Diluted EPS (Bt) | 0.1670 | 0.1241 | -26% | 0.4874 | 0.5608 | 15% |
| Fully Diluted Shares (mn) | 3,345.3 | 3,414.3 | | 3,304.9 | 3,389.1 | |

Note: Other including share of profit and other income

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