
MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

MINT's 3Q09 REVENUE UP 1% TO BAHT 4,152 MILLION

Minor International's (MINT) 3Q09 revenues were up 1% YoY to Bt 4,152 million and net profit was down 60% YoY to Bt 152 million. Excluding an extraordinary expense of Bt 23 million, net profits before extraordinary item would report Bt 175 million. In 3Q09, strong performance from MINT's wholly owned restaurant subsidiary and the complete consolidation of the acquisition of Minor Corporation helped to offset a decrease in hospitality and residential property revenues. MINT's hospitality business was down in 3Q09 as travel and tourism remained down relative to 2008 due to the global economic crisis and political uncertainties in Thailand.

In 3Q09, MINT's hospitality business continued to experience the full impact of the decline in global travel and tourism caused by the global economic recession and political instability in Thailand. Occupancy rates for MINT's hotels decreased from 64% to 51% and revenues were down 41% to Bt 991 million. Occupancy rates and revenues have been down since political demonstrators closed Thailand's international airports in December 2008, following violent political protests in Bangkok in April 2009 and the outbreak of H1N1 flu. 2Q09 and 3Q09 are historically off-season periods for Asian tourism and they account for less than 35% of MINT's overall net profit. Should Thailand maintain political stability over the next six months, MINT expects that its hospitality business will have a strong high-season with an increase in travel and tourism activity and a recovery in 4Q09 and 1Q10.

In 3Q09, MINT's wholly owned restaurant business, which compliments the hotel business when the tourism industry experiences declines, reported a slight increase in revenues to Bt 2,240 million. Revenues were up as a result of a 10% increase in total system sales from the addition of 13 new restaurants in 3Q09. The Minor Food Group's EBITDA increased by 30% in 9M09 due to the acquisition of a 70% stake in Thai Express (Singapore) in May 2008. MINT continues to explore opportunities to acquire additional restaurant businesses that are highly profitable and able to expand to markets throughout Asia and the Middle East.

Having acquired a 99.92% of Minor Corporation in 2Q09, MINT consolidated Minor Corporation in 3Q09 and this resulted in a Bt 600m increase in revenues. MINT is delighted with its acquisition of Minor Corporation as it has allowed MINT to diversify into several new business areas including the retail distribution of lifestyle brands and contract manufacturing. In July 2009, MINT announced that its subsidiary had entered into an agreement with Gap, Inc. to open Gap stores in Thailand. By adding Gap to its portfolio of lifestyle brands that includes Esprit, Bossini, Timberland and Charles & Keith, MINT has strengthened its position as one of Thailand's leading lifestyle brand retailers.

About Minor International: MINT is a hotel owner, operator and investor with a portfolio of 29 hotels under the Anantara, Marriott, Four Seasons, Elewana and Minor International brands in Thailand, the Maldives, Vietnam, Africa, the Middle East and Indonesia. In addition to hotels, MINT owns 100% of the Minor Food Group which is one of Asia's largest food service operators 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 also owns 100% of Minor Corporation which is a leading distributor of international lifestyle brands

focusing primarily on fashion, cosmetics and contract manufacturing. Its brands include Esprit, Red Earth, Bossini, Timberland, Charles & Keith, Bloom, Laneige, Smash Box, Tumi, Zwilling J.A. Henckels, Time Life, and World Book. 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. MINT recently ranked as 19th in Top 100 Global Hotel Industry Analysis Report, July 2009 by Plimsoll, one of the UK's leading experts in industry analysis.

For more information, please visit www.minornet.com

	PERFORMANCE (Bt m)			9M09	9M08	% Change
	3Q09	3Q08	% Change			
Sales	3,948	4,030	-2%	11,614	11,866	-2%
Others	204	88	131%	570	464	23%
Total Revenues	4,152	4,119	1%	12,184	12,330	-1%
Cost of Sales	1,516	1,414	7%	4,074	4,070	0%
Selling & Administrative	1,917	1,745	10%	5,556	5,031	10%
EBITDA	720	959	-25%	2,554	3,229	-21%
Depreciation & Amort.	399	348	15%	1,163	1,005	16%
EBIT	321	611	-48%	1,391	2,224	-37%
Interest Expenses	115	82	41%	315	252	25%
Earnings Before Tax	206	529	-61%	1,076	1,972	-45%
Corporate Tax	44	134	-67%	242	439	-45%
Minority Interest	11	19	-45%	51	57	-9%
Net Profit	152	376	-60%	782	1,477	-47%
Fully Diluted EPS (Bt)	0.0499	0.1098	-55%	0.2363	0.4401	-46%
Fully Diluted Shares (mn)	3,046	3,426	-11%	3,312	3,356	-1%

Note: Financial format maintained with total revenues including share of profit which reported under other income

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