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# MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

## Evaluation of Recent Political Activities in Bangkok

Minor International Public Company Limited (“MINT” or “the Company”)’s current business portfolio operates across Thailand and 13 other countries and comprises of 30 hotels, 1,116 restaurants and 279 retail outlets. 82% of MINT’s total revenues come from business operations in Thailand where it owns and/or manages 15 hotels, 740 restaurants and 279 retail outlets. Recent political demonstrations in Bangkok have affected MINT’s business operations, primarily those in Rajprasong area. A summary of the current impact and revised forecast for each core business is provided below.

### **Hotel Business**

The demonstrations, held mostly at Rajprasong intersection, Bangkok, have affected one of MINT’s hotels, Four Seasons Bangkok on Ratchadamri Road. This hotel averages Baht 1.5 million in revenues per day during the low season (the second and third quarters). While our Bangkok hotels, including Bangkok Marriott and purely-managed Anantara Baan Rajprasong Service Suite, accounted for 25% of total hotel revenues (system-wide), upcountry and overseas hotels accounted for 45% and 30% of total hotel revenues, respectively. Since mid-March 2010, MINT’s hotels have experienced total cancellations of approximately 5,000 room nights or Baht 40 million worth of revenues. The Four Seasons Bangkok has been most affected by these cancellations. The Bangkok Marriott and Anantara Baan Rajprasong have experienced only a small decline in occupancy rates y-y as cancellations have been offset by new bookings. Likewise, MINT’s upcountry hotels have maintained occupancy rates as concerns over security and safety in those locations are less serious. Our April month-to-date average occupancy in 2010 is 63% compared to 61% in 2009. Despite the room cancellations, MINT is still certain that its average occupancy rate in 2010 can show an improvement from 2009 providing that the political demonstrations end no later than May 2010.

### **Restaurant Business**

The demonstrations held at Rajprasong intersection have inevitably led to the temporary closure of a number of shopping centers in the area. In total, 11 out of MINT’s 1,116 restaurants have been affected. These restaurants generate Baht 0.8 million of revenues per day. Despite these closures, the restaurant business has achieved strong April month-to-date growth with same store sales and total system sales increasing by 8% and 10%, respectively. Clearly, sales growth of the unaffected 1,100 outlets is compensating for the loss of revenues from these 11 stores. Given the diversified locations of restaurants across the country and another 376 restaurants overseas, MINT expect that the impact from this business disruption will be minimal and that the restaurant business will continue to show steady growth on the back of the economic recovery.

## Retail Trading Business

In addition to the restaurants, 47 MINT's fashion and cosmetics outlets and counters which are located in department stores and shopping centers along Rajprasong intersection have had to close temporarily. These points of sales generated average daily sales of approximately Baht 0.6 million in April 2009. Despite a smaller number of outlets and counters operating in April 2010 due to the demonstrations, the retail business still expects to report an increase in total sales y-y.

### Summary Table of Revenues Loss/ Day

Unit: in Baht Millions	2009 Revenues	Contribution to MINT's 2009 Total Revenues	Business Locations in Rajprasong/ Total	Loss of Revenues/ Day from Rajprasong Locations
Hotel & Spa	5,210	30%	2* / 30 hotels	1.5
Restaurant	9,970	58%	11/ 1,116 restaurants	0.8
Retail Trading and Contract Manufacturing**	1,379	8%	47 / 279 points of sales	0.6
Others	733	4%	-	-
Total	17,291	100%		2.9

\*Four Seasons Bangkok and Anantara Baan Rajprasong Service Suite, the latter only contributes management fees to MINT

\*\*Consolidated since June 13, 2009

The impact from recent political demonstrations is mainly confined within the Bangkok metropolitan area and there has been minimal impact on MINT's business outside of Bangkok. The airport closure in December 2008 resulted in a relatively more significant impact on MINT's businesses as there was a decline in international tourists across all destinations in Thailand. MINT has large businesses outside of Bangkok and overseas and this has helped to reduce the dependence on businesses in Rajprasong area. MINT remains confident that it can deliver revenue and earnings growth on the back of the global economic recovery and expansion opportunities. The outlook for 2010 remains favorable, especially compared to 2009 where MINT faced numerous challenges from the airport closure's aftermath, the political riot, the economic crisis and the H1N1 virus outbreak.

**About Minor International:** Minor International (MINT) is a global company focused on three primary businesses including hotels, restaurants and lifestyle brands distribution. MINT is one of Thailand's largest distributors of lifestyle fashion and cosmetics brands including Gap, Esprit, Timberland, Bossini, Charles & Keith, Red Earth, Bloom, Laneige, and Smashbox. MINT is one of Asia's largest restaurant companies with over 1,000 outlets operating system wide in 14 countries 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 30 hotels operating in eight countries 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.minorinternational.com](http://www.minorinternational.com)