

MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

MINT's 1Q10 NET PROFIT UP 50% TO BAHT 600 MILLION

Minor International's (MINT) 1Q10 net profit was up 50% YoY to Bt 600 million and revenues were up 23% YoY with the hospitality and restaurant businesses achieving strong results in a period of increased tourist activity and a relatively stable political environment. In 1Q10, the hotel and restaurant businesses achieved 15% and 23% YoY increases in EBITDA, respectively.

In 1Q10, MINT's hospitality business benefitted from an increase in global travel and tourism caused by better global economic conditions and political stability in Thailand. Average occupancy rates at MINT's hotels increased from 56% to 61%, revenues were up 17% and, as a result, EBITDA from the hospitality business was up by 15%. As MINT's hospitality business enters the second and third quarters which are considered to be the "low season" for Thai tourism, political tensions have returned and Bangkok experienced violent demonstrations in April. With the "low season" for Thai tourism expected to last through September, MINT is hoping that Thailand might resolve its political problems by October which is the beginning of the "high season." The hotel business is expecting a strong 2H10 as global tourism is expected to continue its recovery and MINT will open two new resorts including the St. Regis Hotel in Bangkok and another Anantara resort in the Maldives.

In 1Q10, MINT's restaurant business experienced a 9% increase in system wide revenues and a 23% increase in EBITDA. EBITDA was up on the success of cost control measures which pushed margins up from 14% to 16%. Despite the political uncertainties in Thailand, MINT's quick-serve and fast casual restaurant business continued to achieve strong results and account for almost 40% of MINT's EBITDA.

Having acquired a 99.92% of Minor Corporation in 2Q09, MINT consolidated Minor Corporation during the second half on 2009 and this resulted in a Bt 695 million increase in 1Q10 revenue. Today, MINT owns portfolio of lifestyle brands that includes Esprit, Bossini, Tumi, Charles & Keith and Gap. When MINT opened its first Gap outlet in Bangkok in March, the outlet achieved Gap's highest ever sales for a new outlet by averaging sales of Bt1.2 million per day during its first week in operation.

PERFORMANCE (Bt m)			
	1Q10	1Q09	% Change
Sales	5,114	4,118	24%
Others	212	196	9%
Total Revenues	5,326	4,314	23%
Cost of Sales	1,850	1,345	38%
Selling & Administrative	2,206	1,923	15%
EBITDA	1,270	1,047	21%
Depreciation & Amort.	398	377	5%
EBIT	872	669	30%
Interest Expenses	102	110	-8%
Earnings Before Tax	771	559	38%
Corporate Tax	149	134	12%
Minority Interest	21	25	-17%
Net Profit	600	400	50%
Fully Diluted EPS (Bt)	0.1832	0.1171	56%
Fully Diluted Shares (mn)	3,276	3,418	-4%

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

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 1,100 outlets operating system wide in 15 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

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