

MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

MINT's 1H10 NET PROFIT UP 8% TO BAHT 680 MILLION

Minor International's (MINT) 1H10 net profit was up 8% YoY to Bt 680 million despite a relatively weak second quarter in which a state of emergency was declared in early April and political demonstrations in Bangkok were abruptly concluded in late May by Thailand's military. In 2Q10, the political uncertainties had a negative effect on both Thai tourism and MINT's hospitality business. Despite strong performance from MINT's restaurant business, which has always been less sensitive to political uncertainties, MINT's 2Q10 net profit fell by 65% to Bt 80 million. Having now experienced more than two months of relative political certainty, Thai tourism has again shown strong resiliency with activity already starting to increase well in advance of Thailand's October to April "high-season."

In 2Q10, MINT's hospitality business was negatively affected by the political troubles in Thailand. Although MINT's seven hotels outside of Thailand performed well in 2Q10, the average occupancy rate for all of MINT's hotels decreased from 44% to 41% and revenues declined by 14%. EBITDA from the hospitality business fell by 50%. With the "low season" for Thai tourism expected to last through September, the hotel business is expecting a strong 4Q10 as global tourism continues to recover from the global economic crisis and MINT will open two new resorts including the St. Regis Hotel in Bangkok and another Anantara resort in the Maldives.

In 2Q10, MINT's restaurant business experienced a 1% increase in system wide revenues yet posting a 5% decline in EBITDA due to the political uncertainties in Thailand. MINT's quick-serve and fast casual restaurant business, which consists of more than 1,120 restaurants in 15 countries, contributed almost 40% of MINT's EBITDA.

Having acquired a 99.92% of Minor Corporation in late June 2009, MINT consolidated Minor Corporation during all of 2Q10 and this helped MINT achieve a 9% increase in overall 2Q10 revenue. Today, MINT owns a portfolio of lifestyle brands that includes Esprit, Bossini, Tumi, Charles & Keith and Gap.

	PERFORMANCE (Bt m)					
	2Q10	2Q09	% Change	6M10	6M09	% Change
Sales	3,860	3,547	9%	8,974	7,665	17%
Others	195	171	14%	408	366	11%
Total Revenues	4,055	3,718	9%	9,381	8,032	17%
Cost of Sales	1,479	1,213	22%	3,329	2,558	30%
Selling & Administrative	1,960	1,717	14%	4,166	3,640	14%
EBITDA	617	788	-22%	1,887	1,834	3%
Depreciation & Amort.	388	387	0%	786	764	3%
EBIT	229	400	-43%	1,101	1,070	3%
Interest Expenses	113	90	26%	215	200	7%
Earnings Before Tax	115	310	-63%	886	870	2%
Corporate Tax	27	65	-59%	176	198	-11%
Minority Interest	8	15	-45%	30	41	-27%
Net Profit	80	230	-65%	680	631	8%
Fully Diluted EPS (Bt)	0.0244	0.0718	-66%	0.2077	0.1904	9%
Fully Diluted Shares (mn)	3,277	3,207	2%	3,276	3,312	-1%

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, 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 31 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 May 2010, MINT was recognized by FinanceAsia magazine as one of Thailand's Best Managed Company and Best Mid-Cap. For more information, please visit www.minorinternational.com.

For more information, please visit www.minornet.com

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