

MINOR INTERNATIONAL PCL

PRESS RELEASE – 9 November 2010

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MINT's 9M10 NET PROFIT UP 3% TO BAHT 808 MILLION

Minor International's (MINT) 9M10 net profit was up 3% YoY to Bt 808 million despite on-going political and global economic uncertainties that have had a negative effect on both Thai tourism and MINT's hospitality business. Having experienced several months of relative political certainty and finally concluded the May to October "low season" for Thai tourism, MINT anticipates a relatively strong fourth quarter with increased tourism and strong demand in the restaurant / retail sectors. Historically, the fourth quarter is a strong quarter accounting for approx. 40% of MINT's net profit.

In 3Q10, MINT's hospitality business continued to face the challenges created by global economic uncertainties and Thailand's recent political troubles. Although MINT's seven hotels outside of Thailand performed well in 3Q10, the average occupancy rate for all of MINT's hotels decreased from 51% to 48% and revenues per available room (REVPAR) fell from Bt 2,429 to Bt 2,235. In 3Q10, MINT was forced to reduce average room rates further in response to the decline in luxury tourism and travel. EBITDA from the hospitality business fell by 20%. Despite this, MINT's hotel business expects an increase in activity over the next six months which are Thailand's "high season" for tourism while also opening two new hotels including a St. Regis Hotel in Bangkok and an Anantara in the Maldives.

In 3Q10, MINT's wholly owned restaurant business, the Minor Food Group, experienced a 6% increase in revenues due primarily to a 6% increase in system wide same store revenues. Due to the collection of a one-time franchising / management fee of Bt 30m in 3Q09, the Food Group's 3Q10 EBITDA was down 5%. Excluding this one-time fee, the Food Group's 3Q10 EBITDA would be up by 3% from 3Q09.

Having acquired a 99.92% of Minor Corporation in late June 2009, Minor Corporation contributed 15% of MINT's total revenue. In 3Q10, revenue from Minor Corporation was up 12%, driven primarily by almost 30% growth in revenues from retail trading. Nevertheless, EBITDA was similar to 3Q09 due mainly to the global economic slowdown and delayed orders of contract manufacturing business. Recovery is expected in 2011. Today, MINT owns a portfolio of lifestyle brands that includes Esprit, Bossini, Tumi, Charles & Keith and Gap.

	PERFORMANCE (Bt m)			9M10	9M09	% Change
	3Q10	3Q09	% Change			
Sales	4,142	3,948	5%	13,116	11,614	13%
Others	271	204	33%	678	570	19%
Total Revenues	4,412	4,152	6%	13,794	12,184	13%
Cost of Sales	1,604	1,516	6%	4,933	4,074	21%
Selling & Administrative	2,118	1,917	11%	6,284	5,556	13%
EBITDA	690	720	-4%	2,577	2,554	1%
Depreciation & Amort.	388	399	-3%	1,173	1,163	1%
EBIT	302	321	-6%	1,403	1,391	1%
Interest Expenses	128	115	11%	343	315	9%
Earnings Before Tax	175	206	-15%	1,061	1,076	-1%
Corporate Tax	29	44	-33%	205	242	-15%
Minority Interest	18	11	73%	48	51	-7%
Net Profit	127	152	-16%	808	782	3%
Fully Diluted EPS (Bt)	0.0388	0.0499	-22%	0.2464	0.2376	4%
Fully Diluted Shares (mn)	3,283	3,046	8%	3,277	3,293	-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 restaurants, hotels and lifestyle brands distribution. 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 32 hotels operating in 8 countries under the Anantara, Marriott, Four Seasons, Elewana and Minor International brands in Thailand, the Maldives, Vietnam, Africa, the Middle East and Indonesia. MINT is one of Thailand's largest distributors of lifestyle brands focusing primarily on fashion, cosmetics and contract manufacturing. Its brands include Gap, Esprit, Bossini, Charles & Keith, Red Earth, Bloom, Laneige, Smashbox, Tumi, Zwilling J.A. Henckels, Time Life, and World Book. 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.minornet.com

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