
MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

MINT's 2009 REVENUE UP 5% TO BAHT 17,291 MILLION

Minor International's (MINT) 2009 revenues were up 5% YoY to Bt 17,291 million and net profit was down 26% YoY to Bt 1,400 million. In 2009, strong performance from MINT's wholly owned restaurant subsidiary and the acquisition of Minor Corporation helped to offset a decrease in hospitality and residential property revenues. Profits from MINT's hospitality business were down in 2009 as tourists responded negatively to poor global economic conditions and political uncertainties in Thailand.

In 2009, MINT's hospitality business experienced the full impact of the decline in global travel and tourism caused by the global economic recession and political instability in Thailand. Average occupancy rates at MINT's hotels decreased from 65% to 52%, revenues (including share of profit) were down 18% and, as a result, EBITDA was down by 26%. In 4Q09, however, there were some signs of a recovery with occupancy rates up from 54% to 58% and revenues up by 7%. Following a strong 4Q09, MINT expects that its hospitality business will be significantly more profitable in 2010 as is well positioned for any recovery in travel and tourism. In 2009, MINT invested in renovating and improving its hotel facilities, signed nine new hotel management contracts and proceeded with the construction of two major resort properties which will open in 2010. These new resorts include a St. Regis Hotel in Bangkok and another Anantara resort in the Maldives and they are expected to add to the growth and profitability of the hospitality business in 2010.

In 2009, MINT's wholly owned restaurant business, which compliments the hotel business when the tourism industry experiences declines, added 69 new outlets while achieving a 14% increase in revenues (including share of profit) and a 35% increase in EBITDA. EBITDA was up on exceptionally strong performance from The Pizza Company in Thailand, Thai Express in Singapore and The Coffee Club in Australia. Thai Express and The Coffee Club which were acquired by MINT in 2008 performed well beyond expectations in 2009. MINT is delighted with these two acquisitions and is currently looking for other 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 during the second half on 2009 and this resulted in a Bt 1,379 million increase in revenue. The acquisition of Minor Corporation allowed MINT to diversify into several new business areas including the retail distribution of lifestyle brands and contract manufacturing. Today, MINT owns portfolio of lifestyle brands that includes Esprit, Bossini, Tumi, Charles & Keith and Gap.

PERFORMANCE (Bt m)						
	4Q09	4Q08	% Change	2009	2008	% Change
Sales	4,846	3,948	23%	16,460	15,814	4%
Others	260	241	8%	831	705	18%
Total Revenues	5,107	4,189	22%	17,291	16,519	5%
Cost of Sales	1,715	1,222	40%	5,789	5,293	9%
Selling & Administrative	2,155	1,892	14%	7,711	6,924	11%
EBITDA	1,237	1,074	15%	3,791	4,303	-12%
Depreciation & Amort.	397	373	6%	1,561	1,378	13%
EBIT	840	701	20%	2,230	2,924	-24%
Interest Expenses	114	127	-10%	429	378	13%
Earnings Before Tax	726	574	26%	1,802	2,546	-29%
Corporate Tax	64	138	-54%	306	577	-47%
Minority Interest	44	20	117%	95	77	24%
Net Profit	618	415	49%	1,400	1,892	-26%
Fully Diluted EPS (Bt)	0.2018	0.1216	66%	0.4256	0.5583	-24%
Fully Diluted Shares (mn)	3,062	3,414	-10%	3,290	3,389	-3%

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

About Minor International: MINT is a hotel owner, operator and investor with a portfolio of 20 hotels under the Anantara, Marriott, Four Seasons, Elewana and Minor International brands in Thailand, the Maldives, Vietnam and Africa. In addition to hotels, MINT owns 100% of the Minor Food Group which is one of Asia's largest food service operators with over 1,100 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, 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.

For more information, please visit www.minornet.com

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