

MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

MINT's 2010 NET PROFIT DOWN 11% TO BAHT 1,241 MILLION

Minor International's (MINT) 2010 revenues were up 10% YoY to Bt 19,089 million and net profit was down 11% YoY to Bt 1,241 million. In 2010, a 4% increase in profit from MINT's wholly owned restaurant subsidiary helped to partially offset an 12% decrease in hospitality and residential property profits. Profits from MINT's hospitality business were down as tourists responded negatively to the activities of anti-government protesters who effectively occupied the commercial center of Bangkok for almost two months before their protests ended in May 2010.

In 2010, MINT's hospitality business continued to experience the lingering effects of the decline in global travel and tourism caused by the global economic recession. During this time, it also had to respond to challenges created by a political crisis that was more serious than any in Thailand's recent past. Average occupancy rates at MINT's hotels were unchanged YoY at 52% and EBITDA was down by 12%. Despite a difficult 2010, MINT expects that its hospitality business will be significantly more profitable in 2011. In early 2011, MINT opened its wholly owned Anantara resort in the Maldives and will open the St. Regis Hotel and Residences in Bangkok in late March. Having formally launched the effort to sell the residences at the St. Regis in December 2010, MINT expects an increase in residential property sales in 2011. In addition, MINT's hotel management business expects to have its best year ever as it will begin managing at least six new Anantara branded resorts in 2011. And finally, MINT expects to gain in 2011 from timeshare sales having launched the Anantara Vacation Club timeshare program in late 2010.

In 2010, MINT's wholly owned restaurant business achieved a 6% increase in revenues and a 4% increase in EBITDA. EBITDA was up on strong performance from our Pizza Company and Dairy Queen brands in Thailand and our Coffee Club joint venture in Australia. Also in 2010, MINT was able to consolidate its acquisition of Minor Corporation for a full year. In 2010, revenues from Minor Corporation increased by 95% to Bt 2,680 million and EBITDA was Bt 152 million.

	PERFORMANCE (Bt m)					
	4Q10	4Q09	% Change	12M10	12M09	% Change
Sales	5,024	4,846	4%	18,140	16,460	10%
Others	271	251	8%	949	822	16%
Total Revenues	5,296	5,098	4%	19,089	17,282	10%
Cost of Sales	1,906	1,715	11%	6,839	5,789	18%
Selling & Administrative	2,334	2,146	9%	8,618	7,702	12%
EBITDA	1,056	1,237	-15%	3,633	3,791	-4%
Depreciation & Amort.	393	397	-1%	1,567	1,561	0%
EBIT	663	840	-21%	2,066	2,230	-7%
Interest Expenses	115	114	1%	458	429	7%
Earnings Before Tax	547	726	-25%	1,608	1,802	-11%
Corporate Tax	86	64	35%	291	306	-5%
Minority Interest	28	44	-37%	76	95	-21%
Net Profit	434	618	-30%	1,241	1,400	-11%
Fully Diluted EPS (Bt)	0.1315	0.2018	-35%	0.3776	0.4256	-11%
Fully Diluted Shares (mn)	3,296	3,062	8%	3,287	3,290	0%

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 33 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.minorinternational.com

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