

# MINOR INTERNATIONAL PCL

PRESS RELEASE – 11 May 2011

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## MINT POSTS RECORD NET PROFIT OF BAHT 823 MILLION

Minor International's (MINT) 1Q11 net profit increased 37% YoY to a record Bt 823 million as revenues were up 26% YoY to Bt 6,686 million. Net profit was up in 1Q11 as MINT booked Bt 908 million in revenues from the sale of residential and timeshare units. At the same time, MINT's hotel, restaurant and retail business performed well and combined to achieve an 8% YoY increase in revenue. With key performance indicators trending positively and MINT continuing to pursue the opportunity to sell additional residential and timeshare units, MINT remains on track for a strong 2011.

In 1Q11, MINT's hospitality business, which profits from having company owned resorts, managing resorts for others, selling residential properties and selling timeshares, achieved a 28% increase in EBITDA. In December 2010, MINT formally launched an effort to sell the 53 condominiums connected to the St. Regis Hotel in Bangkok and we began selling Anantara branded timeshare units. In 1Q11, we booked Bt 908 million in revenues from the sale of residences and timeshares.

While MINT's hospitality business achieved record results in 1Q11, it has also been working to make a highly strategic acquisition. In 1Q11, MINT acquired a relevant 19.96% stake in Oaks Hotels and Resorts Limited and is currently participating in an on-going competitive process to acquire a controlling stake. Oaks is a leading hotel and mixed-use property manager with more than 30 properties in Australia, New Zealand and Dubai. Oaks is listed on the Australian Stock Exchange (ASX) with a market capitalization of A\$ 96 million. In YE June 2010, Oaks EBITDA was A\$ 25.3 million.

In 1Q11, MINT's wholly owned restaurant business achieved an 8% YoY increase in revenues due to a 7.8% increase in same store sales and the addition of 9 outlets system wide. Meanwhile, MINT's lifestyle brand distribution and contract manufacturing business performed well with a 21% YoY increase in revenue and a 68% YoY increase in EBITDA.

PERFORMANCE (Bt m)			
	1Q11	1Q10	% Change
Sales	6,443	5,114	26%
Others	243	212	14%
<b>Total Revenues</b>	<b>6,686</b>	<b>5,326</b>	<b>26%</b>
Cost of Sales	2,499	1,850	35%
Selling & Administrative	2,681	2,206	22%
<b>EBITDA</b>	<b>1,506</b>	<b>1,270</b>	<b>19%</b>
Depreciation & Amort.	413	399	3%
<b>EBIT</b>	<b>1,094</b>	<b>871</b>	<b>26%</b>
Interest Expenses	130	102	28%
<b>Earnings Before Tax</b>	<b>964</b>	<b>769</b>	<b>25%</b>
Corporate Tax	121	149	-19%
Minority Interest	20	21	-7%
<b>Net Profit</b>	<b>823</b>	<b>599</b>	<b>37%</b>
<b>Fully Diluted EPS (Bt)</b>	<b>0.2506</b>	<b>0.1828</b>	<b>37%</b>
Fully Diluted Shares (mn)	3,282	3,276	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 35 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](http://www.minorinternational.com)

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