

# MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

## MINT's 9M11 NET PROFIT UP 200% TO BAHT 2,408 MILLION

Minor International's (MINT) 3Q11 net profit was up 931% on gains from a five year old investment in S&P Syndicate (S&P) and higher profits from its portfolio of hospitality businesses. For the nine months ending September 2011, net profit was up 200% to Baht 2,408 million. In 3Q11, MINT booked a Baht 1,054 million gain from a fair value adjustment on its investment in S&P. Since acquiring S&P in October 2006 at an average share price of Baht 29.13 per share, S&P's shares have increased by 140% to Baht 70 per share. Today, MINT holds a 31% stake in S&P, which is listed on the Stock Exchange of Thailand and one of Thailand's largest food production and restaurant companies with more than 350 restaurants and bakery shops in Thailand and 6 other countries. Excluding the gain from the investment in S&P, MINT's 3Q11 net profit was up 94% primarily on profit from its recent 100% acquisition of Oaks Hotels and Resorts in Australia and the sale of residential units at the St. Regis.

In 3Q11, MINT's hospitality business, which profits from having company owned resorts, managing resorts for others, selling residential properties and selling timeshares, achieved a 186% increase in EBITDA. The hospitality business gained from its recent acquisition of Oaks Hotels and Resorts and continued success in selling residential units at the St. Regis. MINT is delighted with its recent acquisition of Oaks which achieved an EBITDA of Baht 330 million in 3Q11 and also pleased to have already sold 8% of the residential units at the St. Regis. At the same time, recently opened hotels including the St. Regis in Bangkok and the Anantara Kihavah in the Maldives continued to gain favorable recognition in their respective markets. Along with Oaks, these properties will contribute significantly to overall hospitality profits in the future.

In 3Q11, MINT's restaurant business performed well with a 14.4% increase in system wide sales due to a 9.8% increase in same store sales and the addition of 56 new outlets system wide. Meanwhile, MINT's lifestyle brand distribution and contract manufacturing business also performed well with a 56% YoY increase in EBITDA.

Although the recent floods in Bangkok may have caused some negative sentiment towards Thailand's outlook, MINT will overcome this challenge on the back of its strong fundamentals and its geographically diversified portfolio. MINT continues to look forward to a strong fourth quarter and record profit in 2011.

	PERFORMANCE (Bt m)					
	3Q11	3Q10	% Change	9M11	9M10	% Change
Sales	6,657	4,142	61%	18,932	13,116	44%
Others	1,373	271	407%	2,055	678	203%
<b>Total Revenues</b>	<b>8,030</b>	<b>4,412</b>	<b>82%</b>	<b>20,987</b>	<b>13,794</b>	<b>52%</b>
Cost of Sales	2,776	1,604	73%	7,616	4,933	54%
Selling & Administrative	2,996	2,118	41%	8,536	6,284	36%
<b>EBITDA</b>	<b>2,258</b>	<b>690</b>	<b>227%</b>	<b>4,836</b>	<b>2,577</b>	<b>88%</b>
Depreciation & Amort.	544	389	40%	1,449	1,177	23%
<b>EBIT</b>	<b>1,713</b>	<b>301</b>	<b>469%</b>	<b>3,387</b>	<b>1,400</b>	<b>142%</b>
Interest Expenses	263	128	106%	605	343	77%
<b>Earnings Before Tax</b>	<b>1,451</b>	<b>174</b>	<b>736%</b>	<b>2,782</b>	<b>1,057</b>	<b>163%</b>
Corporate Tax	132	29	355%	329	205	60%
Minority Interest	12	18	-34%	45	48	-6%
<b>Net Profit</b>	<b>1,306</b>	<b>126</b>	<b>935%</b>	<b>2,408</b>	<b>804</b>	<b>200%</b>
<b>Fully Diluted EPS (Bt)</b>	<b>0.3967</b>	<b>0.0385</b>	<b>931%</b>	<b>0.7322</b>	<b>0.2453</b>	<b>199%</b>
Fully Diluted Shares (mn)	3,293	3,281	0%	3,289	3,278	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 1,200 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 37 hotels and 38 serviced suites under the Anantara, Oaks, Marriott, Four Seasons, Elewana and Minor International brands in Thailand, Australia, New Zealand, the Maldives, Vietnam, Tanzania, Kenya, the Middle East, Sri Lanka 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, and ETL Learning. For more information, please visit [www.minorinternational.com](http://www.minorinternational.com)

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