

Press Release

Minor International Completes Largest-Ever Hospitality Deal in Portugal with Acquisition of Tivoli Hotels & Resorts

Bangkok, 2 February 2016: Minor International Pcl (MINT) today announced completion of the final stage of its acquisition of Tivoli Hotels & Resorts, an iconic Portugal-based brand with 14 hotel properties across Portugal and Brazil. The acquisition not only marks MINT's strategic entry into Europe and Latin America but also provides MINT with a strong operating platform to drive further growth in those markets. The acquisition was completed in separate stages over the course of more than 12 months under highly challenging circumstances, highlighting MINT's strong, multijurisdictional deal execution capability.

MINT's EUR 294.2 million investment is the largest-ever hospitality transaction in Portugal and is a highly accretive acquisition for MINT. The Tivoli business is strong, generating revenue of EUR 121 million and normalized EBITDA of EUR 31 million in 2015. The acquisition was completed at a 9.6x EV/EBITDA multiple and a purchase price of approximately EUR 102,000 per key, a highly attractive valuation for well-located assets in a strong European market. The acquisition not only adds strong earnings underpinned by valuable hotel assets, but is also well-timed to capitalize on recent strong growth in Portugal's tourism market. MINT intends to fully capitalize on Tivoli's strong asset portfolio by investing further in the Tivoli hotel assets to further enhance the positioning of the brand across its markets.

Dillip Rajakarier, COO of Minor International and CEO of Minor Hotel Group, commented, *"We are excited to add Tivoli to the MINT group of hotel brands. With over 80 years of history, the Tivoli brand brings with it a rich heritage, a deeply experienced team and a highly loyal customer base. The Tivoli acquisition further cements MINT's position as a world-class hotel operator, with a hotel portfolio now extending to Europe and South America. Looking forward, we have already planned further investment into the Tivoli hotel assets and its operating and distribution infrastructure to realize the full potential of this strategic investment."*

The Tivoli portfolio comprises 14 hotels, including 12 in Portugal and two in Brazil, with almost 3,000 keys in total. The Portugal portfolio includes Tivoli Lisboa, Tivoli Oriente and Tivoli Jardim in the capital city of Lisbon; Tivoli Palacio de Seteais and Tivoli Sintra in UNESCO World Heritage Site of Sintra; Tivoli Coimbra in historic Coimbra north of Lisbon; and Tivoli Marina Vilamoura, Tivoli Marina Portimao, Tivoli Carvoeiro, Tivoli Lagos, Tivoli Victoria Vilamoura and The Residences at Victoria Clube de Golf in Portugal's Algarve region, one of Europe's premier tourism destinations. The Brazil portfolio includes Tivoli Sao Paulo Mofarrej in Sao Paulo, Brazil's largest city and economic hub, and Tivoli Ecoresort Praia do Forte in Salvador.

The Tivoli acquisition is the latest in a series of international investments by MINT as part of its long-term diversification strategy, which over the past two years has seen MINT invest over USD 550 million in hotel projects in Southern and Eastern Africa, Asia, Australia, South America and Europe. These investments include, in addition to Tivoli, a joint venture with Sun International in Southern Africa, new hotel projects in Australia and Malaysia and investments with existing joint venture partners Rani Investment and Elewana Collection in Southern and Eastern Africa. MINT has built a strong track record of executing attractively priced investments that deliver robust cash flows to its shareholders. These investments have helped MINT enter new markets and solidify its presence in existing markets, which has allowed the group to leverage its strong operating infrastructure and robust sales and marketing network to deliver superior hospitality performance across its rapidly-expanding hotel portfolio.

With the addition of the Tivoli portfolio, MINT's overall hotel portfolio now totals 145 properties across 22 countries.

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Editor's Note:

Minor International (MINT) is a global company focused on three primary businesses including hotels, restaurants and lifestyle brands distribution. MINT is a hotel owner, operator and investor with a portfolio of 145 hotels and serviced suites under the Anantara, AVANI, Oaks, PER AQUUM, Tivoli, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 22 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and South America. MINT is also one of Asia's largest restaurant companies with over 1,800 outlets operating system-wide in 19 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Ribs and Rumps, BreadTalk (Thailand) and Riverside brands. MINT is one of Thailand's largest distributors of lifestyle brands focusing primarily on fashion, cosmetics and contract manufacturing. Its brands include Gap, Banana Republic, Esprit, Bossini, Charles & Keith, Pedro, Red Earth, Zwilling J.A. Henckels, ETL Learning and MySale. For more information, please visit www.minorinternational.com.

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