

MINT REPORTS 60% NET PROFIT GROWTH IN 2015

Minor International (MINT) reported net profit of Baht 7,040 million for 2015, a 60% increase from Baht 4,402 million in 2014. MINT's 2015 net profit is an all-time high, reflecting its fifth straight year of record-breaking performance and demonstrating the Company's ability to generate strong results in challenging operating conditions. MINT's net profit growth was largely attributable to the strong performance of its hospitality business, as well as revaluation contributions from M&A activities of MINT's hospitality and food businesses as required under Thai accounting standards. Excluding the one-time revaluation surpluses, MINT's 2015 net profit grew by 9% year-on-year. MINT achieved these strong results in a period characterized by weak economic conditions, currency fluctuations, political uncertainty and other headwinds including the Bangkok bombing in 3Q15, demonstrating the benefits of MINT's business and geographic diversification strategies. Following its results, MINT's Board of Directors declared a cash dividend of Baht 0.35 per share, payable on April 28th, 2016, to shareholders on record as of April 12th, 2016. The dividend payment is subject to shareholder approval at MINT's Annual General Meeting of Shareholders to be held on April 1st, 2016.

MINT's hospitality business reported a 38% year-on-year increase in net profit for 2015, largely attributable to improved performance of Oaks, a strong increase in real estate income and revaluation gains of Baht 670 million from business acquisitions relating to the Sun International and Oaks Elan Darwin transactions. Excluding the revaluation gains, 2015 net profit for MINT's hospitality business increased by 16% year-on-year. Oaks' strong performance in 2015 was largely due to effective cost controls at both operating and financial levels. Real estate income was boosted by strong sales of The Residence by Anantara Layan Phuket, which saw robust interest from both domestic and international buyers and drove revenue from MINT's real estate business 30% higher than in 2014. Additionally, overall organic RevPar of MINT's hotel portfolio (excluding Oaks) increased by 10% in 2015, reflecting strong underlying hotel performance. During the course of 2015, MINT's hospitality business also achieved several key milestones. MINT acquired seven hotels from Tivoli Hotels and Resorts in Portugal and Brazil in 2015 before completing the transaction with the acquisition of the remaining seven hotels in Portugal in February 2016. The combined 14-hotel, EUR 294.2 million Tivoli transaction is highly attractive with a 9.6x EV/EBITDA multiple underpinned by well-located real estate, a strong brand value and a highly loyal customer base. In addition, this largest-ever acquisition by MINT marks its strategic entry into Europe and Latin America with a strong operating platform to drive further growth. MINT also acquired six properties and a tour operating company from Cheli & Peacock, to bolster its prestigious Elewana portfolio in Tanzania and Kenya. Oaks also made its brand debut in Australian Northern Territory in 2015 with the acquisition of Elan Soho Suites, which was later renamed Oaks Elan Darwin. MINT expects these acquisitions to drive further growth going forward.

MINT's restaurant business reported a 109% year-on-year increase in net profit in 2015, primarily attributable to a revaluation gain of Baht 1,665 million from the increased investment in its subsidiary Minor DKL Food Group Ltd ("Minor DKL") from 50% to 70% in 4Q15. MINT first acquired 50% of Minor DKL in 2008 and the revaluation reflects MINT's success in growing the value of its restaurant investment in Australia since that time. MINT, in partnership with the founders of the business, has significantly grown the size and profitability of Minor DKL, which is today a leading restaurant business in the Australian market. With its larger stake in the business, MINT believes that Minor DKL can further leverage on MINT's global operating platform, operational expertise and international franchise infrastructure to grow even further going forward. Excluding the revaluation gain from the increased investment in Minor DKL, MINT's restaurant profit increased by 1% from 2014 with the strong performance of Thailand hub offsetting the softer performance of Singapore hub as the latter temporarily paused expansion as it undertook a refurbishment program over the course of 2015. Another milestone of MINT's restaurant business in 2015 was the formation of a 50/50 joint venture with its long-time partner S&P Syndicate PCL. The joint venture, Patara Fine Thai Cuisine, holds the rights to develop the Patara and Suda restaurant brands in the UK, supporting MINT's long-term aspiration to become a leader in driving the development of Thai cuisine worldwide. Looking forward, improving economic conditions as a result of the Thai government's economic policies, including budget disbursement and infrastructure spending, is expected to drive both consumer confidence and domestic consumption. This, together with on-

going outlet expansion and strong marketing strategies across all of its hubs, is expected to drive improved performance of MINT's restaurant business in 2016.

MINT's retail trading and contract manufacturing business, which operates only in Thailand, reported a year-on-year net profit decline in 2015, as discretionary spending remains fragile in the soft economic environment. The Bangkok bombing incident also had an adverse, though temporary, impact on high-traffic stores of MINT's fashion business around the affected area. In a difficult operating environment, MINT's retail trading business is in the process of implementing various cost-saving strategies while cautiously expanding the number of outlets and looking at selective opportunities to add new brand(s) onto its portfolio. In 2015, MINT introduced American-based fashion brand Banana Republic to Thailand with the aim at setting the stage for long-term growth opportunities when the Thai operating environment recovers.

About Minor International: Minor International (MINT) is a global company focused on three core businesses: restaurants, hospitality and lifestyle brands distribution. MINT is 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 also 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 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

	PERFORMANCE (Bt m)			2015	2014	Change
	4Q15	4Q14	Change			
Total Revenues	14,884	10,595	40%	48,149	39,787	21%
Cost of Sales	4,700	3,500	34%	16,155	13,689	18%
Selling & Administrative	5,387	4,321	25%	20,086	17,249	16%
EBITDA	4,797	2,773	73%	11,908	8,849	35%
Depreciation & Amort.	806	748	8%	3,062	2,805	9%
EBIT	3,990	2,025	97%	8,846	6,044	46%
Interest Expenses	344	287	20%	1,301	1,145	14%
Earnings Before Tax	3,646	1,738	110%	7,545	4,899	54%
Corporate Tax	210	98	113%	411	397	3%
Minority Interest	18	22	-19%	94	100	-6%
Net Profit as Reported	3,419	1,619	111%	7,040	4,402	60%
Core Net Profit	1,803	1,619	11%	4,705	4,333	9%
Fully Diluted EPS as Reported (Bt)	0.7767	0.3677	111%	1.5992	1.0000	60%
Fully Diluted Shares (mn)	4,402	4,402	0%	4,402	4,402	0%

Note: Share of profit is included in other revenues