MINOR INTERNATIONAL PCL

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MINT'S 2011 NET PROFIT UP 133% TO BAHT 2,880 MILLION

Minor International (MINT) reported 2011 net profit increase of 133% from 2010, despite the interruption of major floods in 4Q11, echoing the company's resilience to unexpected events. The increase in net profit was attributable to improvement in the performance of hospitality and restaurant businesses, together with the Baht 1 billion extraordinary gain on reclassification of investment in S&P in 3Q11. Excluding S&P gain and one-time goodwill impairment for investment in China, MINT still reported strong growth in core net profit of 55%. Throughout 2011, MINT continued to build for the future, acquiring 100% of Oaks Hotels and Resorts in Australia, additional 5% in S&P Syndicate, additional 30% in Thai Express in Singapore and 100% of Ribs and Rumps through its 50% joint venture, The Coffee Club, in Australia.

MINT's hospitality business includes company owned hotels, management of others' hotels and selling of residential properties and a point-based vacation club. 2011 EBITDA of the hospitality business rose by 91%, primarily from the solid performance of Oaks Hotels and Resorts in Australia which MINT started to consolidate in June 2011, and strong momentum of sales of St. Regis Residences in Bangkok, with over 50% of the inventory sold by the end of 2011. Sales of Anantara Vacation Club were 60% higher than budget in its first year of operation. It will become another one of the important contributors to the hospitality and property business over the next few years while sales of residential units should also continue its momentum in 2012. Moreover, apart from the expected occupancy improvement of existing hotels, two new hotels opened in early 2011, Anantara Kihavah in the Maldives and St. Regis Bangkok, which contributed losses in 2011, but should have strong positive contribution in 2012. The new brands, including newly-acquired Oaks and newly-launched Avani, should also contribute favorably to the Group's revenue and earnings in the coming years.

The restaurant business continued to perform well with 2011 EBITDA growth of 65%, due to continuously strong operations and gain on reclassification of S&P investment in 3Q11. Excluding S&P gain and one-time goodwill impairment for investment in China, restaurant EBITDA still saw a solid growth of 10%. Despite the floods, total system sales rose by 14%, from same store sales growth of 9% and outlet expansion of 109 outlets in 2011. Performance of restaurant business is expected to remain solid in years to come on the back of strong domestic consumption and overseas expansion.

Retail trading and contract manufacturing business has been the most impacted by the floods, and reported 2011 EBITDA of Baht 4 million only. Up to 9M11, retail business EBITDA increased by 82%. However, write-off of fashion inventory and losses at NMT manufacturing affected by the floods resulted in a decline in 2011 EBITDA by 97%. The contract manufacturing business has partially resumed its production since December of 2011, and is expected to be fully operational by second quarter of this year. MINT expects to book insurance recovery from the floods in 2012.

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 18 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, the Coffee Club and Ribs and Rumps brands. MINT is also a hotel owner, operator and investor with a portfolio of 37 hotels and 38 serviced suites under the Anantara, Avani, Oaks, Marriott, Four Seasons, St. Regis, 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, Smashbox, Tumi, Zwilling J.A. Henckels, and ETL Learning. For more information, please visit www.minorinternational.com

PERFORMANCE (Bt m)	4Q11	4Q10	% Change	2011	2010	% Change
Sales	7,116	5,024	42%	26,001	18,140	43%
Others	229	271	-16%	1,276	949	34%
Total Revenues	**7,345**	**5,296**	**39%**	**27,278**	**19,089**	**43%**
Cost of Sales	2,595	1,906	36%	10,334	6,839	51%
Selling & Administrative	3,380	2,334	45%	11,704	8,618	36%
EBITDA	**1,369**	**1,056**	**30%**	**5,240**	**3,633**	**44%**
Depreciation & Amort.	535	395	36%	1,980	1,571	26%
EBIT	**834**	**662**	**26%**	**3,260**	**2,061**	**58%**
Interest Expenses	275	115	138%	879	458	92%
Earnings Before Tax	**559**	**546**	**2%**	**2,380**	**1,603**	**48%**
Corporate Tax	86	86	0%	415	291	42%
Minority Interest	1	28	-95%	47	76	-38%
Net Profit from Operation	**472**	**432**	**9%**	**1,919**	**1,236**	**55%**
Gain from fair value adjustment on investment in S&P	-	-	0%	1,054	-	100%
Less: One-time goodwill impairment for investment in China	-	-	0%	93	-	100%
Net Profit	**472**	**432**	**9%**	**2,880**	**1,236**	**133%**
Fully Diluted EPS (Bt)	**0.1436**	**0.1312**	**9%**	**0.8759**	**0.3762**	**133%**
Fully Diluted Shares (mn)	3,286	3,296	0%	3,288	3,287	0%

Note: Share of Profit is included in other revenue.

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