
MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

MINT'S 1Q12 PROFIT UP 55% TO BAHT 1.3 BILLION, WITH CORE QUARTERLY PROFIT REACHING A NEW HIGH

Minor International (MINT) reported 1Q12 net profit of Baht 1.3 billion, up 55% y-y. The impressive increase was primarily attributable to significant improvement in the performance of the hospitality business, which quickly rebounded after tourists' sentiment was adversely affected by the floods in 4Q11, the consolidation of Oaks Hotels and Resorts in Australia following the successful acquisition in July of last year and the continued strong performance of the restaurant business.

MINT's hospitality business includes company-owned hotels, management of others' hotels and selling of residential properties and point-based vacation club. In 1Q12, the hospitality business's EBITDA increased by 60% y-y. Hotels in MINT's portfolio quickly turned around in 1Q12 after temporary hiccup because of the floods in 4Q11, and improved strongly when compared with the normal 1Q11, with notable occupancy of 73%. With the successful implementation of post-acquisition strategies, Oaks provides additional significant contribution to MINT's hospitality business in 1Q12, with promising growth prospects to feed through to MINT in coming quarters. In addition to the sustained momentum of sales of St. Regis Residences in Bangkok into the first quarter of this year, one villa of the Estates Samui was sold in January of 2012, signifying the return of the upscale provincial residential business as well as the improvement in the state of the global economy. Moreover, the sales of Anantara Vacation Club continued to register solid performance, with sales exceeding budget in 1Q12.

In 1Q12, MINT's restaurant business continued to show robust results, with total system sales growth of 16.2%, attributable to 7.6% growth in same stores sales and addition of 107 new outlets systemwide y-y. With the solid operations and effective execution of expansion plan, together with 31% share of profit from S&P and increased contribution from Thai Express with the larger shareholding from 70% to 100%, the restaurant business reported strong EBITDA growth y-y of 25% in 1Q12.

The retail trading business, which comprises lifestyle brand distribution and contract manufacturing of consumer goods, rapidly recovered from losses in 4Q11 that resulted from flooding by reporting net profit in 1Q12. The lifestyle brand distribution is back to business as usual while contract manufacturing of consumer goods is partially operational, and is expected to fully resume normal operation by mid-2012. In addition, some insurance claims for the retail trading business were received in 1Q12.

MINT's strong performance in 1Q12 attests to the company's resiliency and ability to quickly recover after external factors such as floods of 4Q11. These recent events also affirm MINT's strategy of pursuing new initiatives and further diversifying geographically. MINT maintains firm confidence that its current strategy and efforts will result in a company that is better-positioned to resist future headwinds. Indeed, MINT anticipates further strong performance for the remainder of 2012 and beyond.

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, 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, Pedro, Red Earth, Bloom, Smashbox, Tumi, Zwilling J.A. Henckels, and ETL Learning. For more information, please visit www.minorinternational.com

PERFORMANCE (Bt m)			
	1Q12	1Q11	% Change
Sales	8,434	6,436	31%
Others	415	243	71%
Total Revenues	8,849	6,679	32%
Cost of Sales	3,279	2,492	32%
Selling & Administrative	3,326	2,681	24%
EBITDA	2,245	1,506	49%
Depreciation & Amort.	533	413	29%
EBIT	1,712	1,094	57%
Interest Expenses	271	130	108%
Earnings Before Tax	1,442	964	50%
Corporate Tax	158	121	30%
Minority Interest	8	20	-60%
Net Profit from Operation	1,276	823	55%
Net Profit	1,276	823	55%
Fully Diluted EPS (Bt)	0.3519	0.2278	54%
Fully Diluted Shares (mn)	3,625	3,611	0%

Note: Share of Profit is included in other revenue.

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