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# MINOR INTERNATIONAL PCL

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FOR IMMEDIATE RELEASE

## MINT's 3Q12 CORE NET PROFIT UP 69% TO BAHT 585 MILLION

Minor International ("MINT") reported net profit of Baht 585 million in 3Q12, an increase of 69% from core net profit (excluding non-recurring items) of Baht 345 million recorded in 3Q11, as a result of outstanding performance of both hospitality and restaurant businesses. For the first nine months ending September 2012, MINT's net profit rose by 54% to Baht 2,225 million from core net profit of Baht 1,447 million recorded in the same period of last year. The increase was attributable to improved performance of both hospitality and restaurant business, as well as the full consolidation of Oaks Hotels and Resorts in Australia after the acquisition in June 2011.

In 3Q12, net profit of MINT's hospitality business increased by 173%, driven by improved performance of hotel operations, including the Company-owned hotels and hotel management contracts, as well as stronger profitability of both residential sales and Anantara Vacation Club compared with that of 3Q11. In 9M12, MINT's hospitality business achieved a 72% increase in net profit. Strong tourist arrivals together with MINT's own efforts to strengthen sales of its hotel rooms to existing and new markets through various distribution channels, as well as a significant pick-up in performance of the two owned hotels opened in 2011, have helped propel overall occupancy to 69% in 9M12 from 63% in 9M11, boosting an increase in revenue per available room (RevPar) by 13% in 9M12. MINT also recognized the full first nine-month contribution from Oaks in 9M12 as opposed to four-month contribution in 9M11 upon completion of the acquisition.

In 3Q12, net profit of MINT's restaurant business increased by 23% from the same period of last year, driven primarily by 12.5% increase in system wide sales and contribution from the increased stake in profitable S&P Syndicate and Thai Express. In 9M12, MINT's restaurant business saw its net profit improve by 34% on the back of 16.4% increase in system wide sales due to a 5.8% increase in same store sales and the addition of 100 new outlets system wide. Robust domestic consumption, which drove both the number of customers and average revenue per customer of most brands, together with the Company's on-going marketing efforts continued to drive sales growth, while net profit margin continued to expand over the same period of last year.

In 3Q12, net profit of retail trading rose by 72% owing mainly to a flood insurance claim. Excluding insurance claim, core revenue of retail trading started to see an increase, while underlying profitability and margins were still under some pressure as a result of higher discounts to clear out the backlog inventory after 4Q11 flooding. In 9M12, net profit of retail trading business increased by 48% primarily because of a flood insurance claim also.

**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 1,300 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 41 hotels and 39 serviced suites under the Anantara, Avani, Oaks, Elewana, Marriott, Four Seasons, St. Regis and Minor International brands in Thailand, Australia, New Zealand, the Maldives, Vietnam, Tanzania, Kenya, the Middle East, Sri Lanka, China 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, Tumi, Zwilling J.A. Henckels, ETL Learning and Thaisale. For more information, please visit [www.minorinternational.com](http://www.minorinternational.com)

PERFORMANCE (Bt m)						
	3Q12	3Q11	% Change	9M12	9M11	% Change
Total Revenues	7,842	6,976	12%	24,134	19,933	21%
Cost of Sales	3,065	2,648	16%	9,193	7,446	23%
Selling & Administrative	3,291	3,035	8%	9,898	8,616	15%
<b>EBITDA</b>	<b>1,486</b>	<b>1,293</b>	<b>15%</b>	<b>5,042</b>	<b>3,871</b>	<b>30%</b>
Depreciation & Amort.	548	540	1%	1,623	1,445	12%
<b>EBIT</b>	<b>938</b>	<b>752</b>	<b>25%</b>	<b>3,419</b>	<b>2,426</b>	<b>41%</b>
Interest Expenses	277	263	5%	824	605	36%
<b>Earnings Before Tax</b>	<b>661</b>	<b>490</b>	<b>35%</b>	<b>2,595</b>	<b>1,821</b>	<b>42%</b>
Corporate Tax	78	132	-41%	374	329	14%
Minority Interest	-2	12	-119%	-4	45	-108%
One-time items						
Add: Gain from fair value adjustment on investment in S&P	-	1,054	N/A	-	1,054	N/A
Less: One-time goodwill impairment for investment in China	-	-93	N/A	-	-93	N/A
<b>Net Profit as Reported</b>	<b>585</b>	<b>1,306</b>	<b>-55%</b>	<b>2,225</b>	<b>2,408</b>	<b>-8%</b>
<b>Fully Diluted EPS as Reported (Bt)</b>	<b>0.1567</b>	<b>0.3607</b>	<b>-57%</b>	<b>0.6027</b>	<b>0.6657</b>	<b>-9%</b>
Fully Diluted Shares (mn)	3,735	3,622	3%	3,691	3,618	2%

<b>Net Profit from Operation (exc. one-time items)</b>	<b>585</b>	<b>345</b>	<b>69%</b>	<b>2,225</b>	<b>1,447</b>	<b>54%</b>
<b>Fully Diluted EPS from Operation (Bt)</b>	<b>0.1567</b>	<b>0.0954</b>	<b>64%</b>	<b>0.6027</b>	<b>0.4001</b>	<b>51%</b>
Fully Diluted Shares (mn)	3,735	3,622	3%	3,691	3,618	2%

Note: Share of profit is included in other revenues

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Press Contacts: Chaipayat Paitoon / Jutatip Adulbhan at Tel: (662) 365-7500

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