
MINOR INTERNATIONAL PCL

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MINT'S 4Q12 NET PROFIT UP 151%

Minor International (MINT) reported 4Q12 net profit of Baht 1,184 million, a 151% increase from the same period last year. For the full year, MINT reported another record-high performance with core net profit (excluding one-time items, which are extraordinary gain on reclassification of investment in S&P netted off with one-time goodwill impairment for investment in China in 2011) increasing by 78% to Baht 3,409 million in 2012. Including one-time items in 2011, the reported net profit increased by 18% in 2012. In addition, MINT's Board of Directors approved to pay cash dividend in the amount of Baht 0.30 per share, subject to the approval of MINT's shareholders at the Annual General Meeting of Shareholders to be held on April 3rd, 2013.

The increase in core net profit was attributable to improvement in the performance of hospitality, restaurant and retail trading businesses, as well as the full consolidation of Oaks Hotels and Resorts in Australia after the acquisition in June 2011. In addition to favorable operating environment, a strong business foundation that the firm has grown rapidly through its entrepreneurial strategies over the past several years, together with its agility in response to changes in the industry trends, have contributed significantly to robust performance in 2012.

In 2012, net profit of MINT's hospitality business increased by 80%, driven by improved performance of hotel operations, including the Company-owned hotels and hotel management contracts, the full-year consolidation of Oaks and stronger profitability of Anantara Vacation Club. 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 propelled overall occupancy to 69% in 2012 from 65% in 2011, thus boosting revenue per available room (RevPar) by 11% in 2012. MINT also recognized the full-year contribution from Oaks in 2012 as opposed to seven-month contribution in 2011. Oaks' performance without the effect of full-year consolidation was also stronger compared to the prior year as a result of effective post-acquisition strategies. Sales of Anantara Vacation Club were 176% higher than last year and the operation is already profitable only in its second year of operation. It will become another important contributor to the hospitality and mixed-use business over the coming years.

The restaurant business continued to perform well with 2012 core net profit growth of 35%, on the back of 15.1% increase in system-wide sales due to a 5.5% increase in same store sales and the addition of 124 new outlets system wide. Robust domestic consumption, together with the Company's on-going marketing efforts, drove both the number of customers and average revenue per customer of most brands, which continued to propel sales growth, while net profit margin continued to expand over the prior year. Additionally, the increased stake in the very profitable S&P Syndicate to 31% in October 2011 and Thai Express to 100% in December 2011 also contributed to improved performance in 2012.

The retail trading business exhibited a recovery from loss in 2011 to profit in 2012. Underlying profitability and margins during the first nine months of 2012 excluding insurance claims were under some pressure as a result of higher discounts to clear backlog inventory after the flood 4Q11. However, the business started to see significant improvement in 4Q12.

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 17 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, the Coffee Club, Ribs and Rumps and Riverside brands. MINT is also a hotel owner, operator and investor with a portfolio of 42 hotels and 40 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, China, Malaysia 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, Tumi, Zwilling J.A. Henckels, ETL Learning and Thaisale. For more information, please visit www.minorinternational.com

	PERFORMANCE (Bt m)					
	4Q12	4Q11	% Change	2012	2011	% Change
Total Revenues	8,860	7,345	21%	32,994	27,278	21%
Cost of Sales	3,273	2,595	26%	12,466	10,042	24%
Selling & Administrative	3,566	3,380	5%	13,464	11,996	12%
EBITDA	2,021	1,369	48%	7,064	5,240	35%
Depreciation & Amort.	551	535	3%	2,175	1,980	10%
EBIT	1,469	834	76%	4,889	3,260	50%
Interest Expenses	261	275	-5%	1,085	879	23%
Earnings Before Tax	1,208	559	116%	3,804	2,380	60%
Corporate Tax	19	86	-78%	393	415	-5%
Minority Interest	5	1	289%	2	47	-97%
One-time items						
Add: Gain from fair value adjustment on investment in S&P	-	-	-	-	1,054	N/A
Less: One-time goodwill impairment for investment in China	-	-	-	-	-93	N/A
Net Profit as Reported	1,184	472	151%	3,409	2,880	18%
Fully Diluted EPS as Reported (Bt)	0.3125	0.1304	140%	0.9173	0.7961	15%
Fully Diluted Shares (mn)	3,788	3,617	5%	3,717	3,618	3%
Net Profit from Operation (exc. one-time items)	1,184	472	151%	3,409	1,919	78%
Fully Diluted EPS from Operation (Bt)	0.3125	0.1304	140%	0.9173	0.5305	73%
Fully Diluted Shares (mn)	3,788	3,617	5%	3,717	3,618	3%

Note: Share of profit is included in other revenues

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