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26 May 2010

SYMPHONY INTERNATIONAL HOLDINGS LIMITED
Update on Minor International Pcl

Given the recent events in Bangkok, Thailand, Minor International Pcl (“MINT”) made a press release on 25 May 2010 providing an update and evaluation of the situation. MINT is one of Symphony International Holdings Limited’s (“SIHL”) portfolio companies. The following is a reproduction of the press release released by MINT.

MINOR INTERNATIONAL PCL
PRESS RELEASE – 25 MAY 2010

Evaluation of Recent Riots in Bangkok

Executive Summary

The demonstrations at Rajprasong intersection by the United Front for Democracy against Dictatorship (“UDD”) finally came to an end. Nevertheless, there were riots in the aftermath during May 19 - May 20 that led to fires at some of Minor International (“MINT”)’s points of sales, impacting 4 food outlets and 9 retail trading counters. Sales from all outlets affected by the fire contributed Bt 0.5 million per day, or only 1% of MINT’s daily sales. The estimated damage to inventory and other assets from the fires accounted for 0.5% of MINT’s net tangible assets, as at the end of 1Q10. The impact is minimal as MINT has large businesses outside of Bangkok and in 14 other countries. Additionally, MINT maintains industrial all-risk coverage for its businesses which includes losses from riots.

Given its business diversification and strong outlook, the placement of MINT’s 5-year debentures was highly successful with over Bt 4-billion subscription amidst the unfavorable political situation a week ago. As a result, the issue was upsized to Bt 2.5 billion from Bt 2.0 billion with a coupon rate of 3.98% per annum.

Evaluation of recent riots in Bangkok

Estimated damages caused by the Fire

	Damaged by Fire			Slightly Affected by Fire
	Zen Department Store	Big C Rajdamri	Center One	Central World and Isetan
No. of Food Outlets	-	1 Dairy Queen	3 Outlets of The Pizza Company, Swensen’s and Dairy Queen	4 Outlets of The Pizza Company, Swensen’s Dairy Queen and Sizzler
No. of Retail Counters	9 Counters of Esprit, Bossini, Tumi, Charles & Keith and Bloom	-	-	4 Stores and 3 Counters

As part of the risk management measures, MINT maintains industrial all-risk coverage for its businesses which includes losses from riots, worth over Bt 50 billion. The Company is working with the insurers to quantify the damages and estimate the payment of claims as soon as the damaged premises are clear for inspection. However, the fire damage represents only a small portion of MINT’s assets and revenues as MINT has large presence outside Bangkok and in other 14 countries. Despite the temporary closure of some outlets at the Rajprasong intersection, MINT’s overall sales increased as consumers shifted from Rajprasong to outlets in unaffected areas. MINT’s food business provides a good example as same store sales continue to grow over 3.5%, year to date.

Thanks to its business diversification and balanced revenue structure, MINT’s financial stability and business plan remain intact amidst the political tension. **MINT successfully placed a 5-year**

debenture that was upsized to Bt 2.5 billion from Bt2.0 billion due to strong demand, with a coupon rate of 3.98% per annum. This issue has been rated “A” with stable outlook by TRIS rating agency. Proceeds will be used to refinance existing debt and as reserve for additional liquidity. Additionally, MINT has secured over Bt 5 billion in undrawn committed credit facilities provided by local banks, to support business expansion and acquisition opportunities. Provided that the riots are contained, MINT expects the confidence of consumers and international tourists to be restored by the upcoming peak season, which is 4Q10.

About Minor International: Minor International (MINT) is a global company focused on three primary businesses including hotels, restaurants and lifestyle brands distribution. MINT is one of Thailand’s largest distributors of lifestyle fashion and cosmetics brands including Gap, Esprit, Bossini, Charles & Keith, Red Earth, Bloom, Laneige, and Smashbox. MINT is one of Asia’s largest restaurant companies with over 1,000 outlets operating system wide in 15 countries under The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Thai Express and the Coffee Club brands. MINT is also a hotel owner, operator and investor with a portfolio of 30 hotels operating in eight countries under the Anantara, Marriott, Four Seasons, Elewana and Minor International brands in Thailand, the Maldives, Vietnam, Africa, the Middle East and Indonesia. In January 2009, MINT was recognized by Asia Money magazine as Thailand’s Best Managed Medium Cap Company for financial and business performance, management strategy and vision, and shareholder value creation. For more information, please visit www.minornet.com

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End of Announcement