

Announcement of Sale of Dunkin' Donuts and Au Bon Pain in Thailand to Sub Sri Thai Public Company Limited

Navis Capital Partners ("Navis") is pleased to announce the completion of the sale of its Dunkin' Donuts and Au Bon Pain business in Thailand. The business has been acquired by Thailand Stock Exchange-listed Sub Sri Thai Public Company ("SST") at an Enterprise Value of Baht 1.32 billion.

Navis acquired a controlling stake in the business in 2006 at an Enterprise Value of Baht 775 million, and despite a difficult economic and political background in Thailand, the combined store network was increased from 150 to 263 stores, and revenues and EBITDA doubled to Baht 1.34 billion and Baht 200 million respectively.

Including dividends paid over the course of its ownership, Navis netted approximately 2.45 x its initial investment as a result of this transaction.

David Ireland, a Navis partner based in Thailand, said "the business has proved remarkably resilient even during the most difficult times and has performed exceptionally well particularly in the past few years. Both brands have many years of further growth ahead of them and we wish the management team continued success under their new shareholders."

Nick Bloy, Navis' Managing Partner, said "the sale of Dunkin' Donuts and Au Bon Pain represents a continuation of successful exits for Navis over recent months. What is remarkable is that these exits are being achieved at good valuations despite the terrible environment for M & A. It proves that there is always a market for good businesses with strong competitive positions."

About Navis Capital Partners

Navis is an independent public and private equity investment business with offices across Asia. The firm manages approximately USD 3 billion in equity capital and has made over 50 investments in the region since its inception in 1998.

About Sub Sri Thai Public Company

SST is a public company listed on the Stock Exchange of Thailand with interests in warehousing and logistics.

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