

BreadTalk Group Limited

Financial Results
First Quarter 2016

Bakery

Food Atrium

Restaurant

1Q 2016 FINANCIAL HIGHLIGHTS

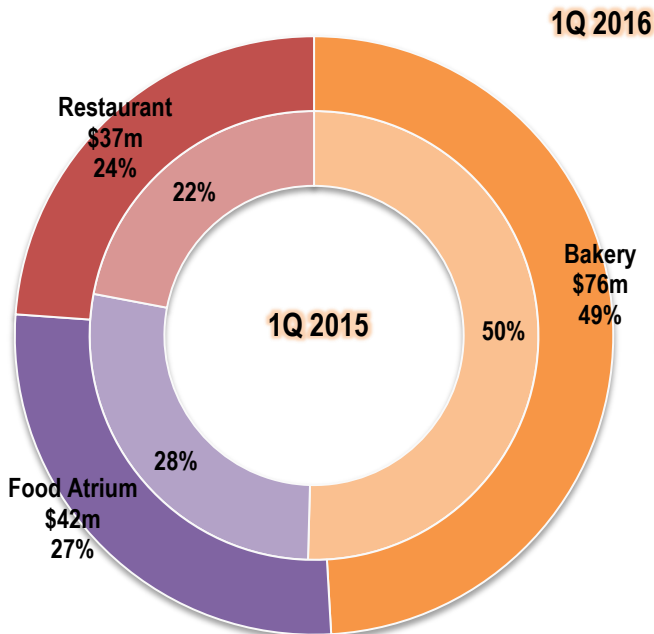
Income Statement Highlights

S\$ million	1Q 2016	1Q 2015	Y/Y
Revenue	154.6	152.5	1.4%
<i>Bakery</i>	75.9	76.9	-1.3%
<i>Food Atrium</i>	41.8	42.0	-0.4%
<i>Restaurant</i>	36.9	33.6	9.9%
EBITDA	20.0	18.3	8.8%
<i>Bakery</i>	6.8	6.1	10.6%
<i>Food Atrium</i>	0.9	5.2	-81.8%
<i>Restaurant</i>	6.5	5.7	14.8%
<i>Others</i>	5.7	1.3	324.7%
EBITDA margin	12.9%	12.0%	+0.9 ppt
Net profit	2.4	2.0	22.2%
Net margin	1.6%	1.3%	+0.3 ppt
EPS (cents)	0.87	0.71	22.4%
DPS (cents), Special	1.35	0.00	N.M.

GROUP KEY FINANCIAL HIGHLIGHTS

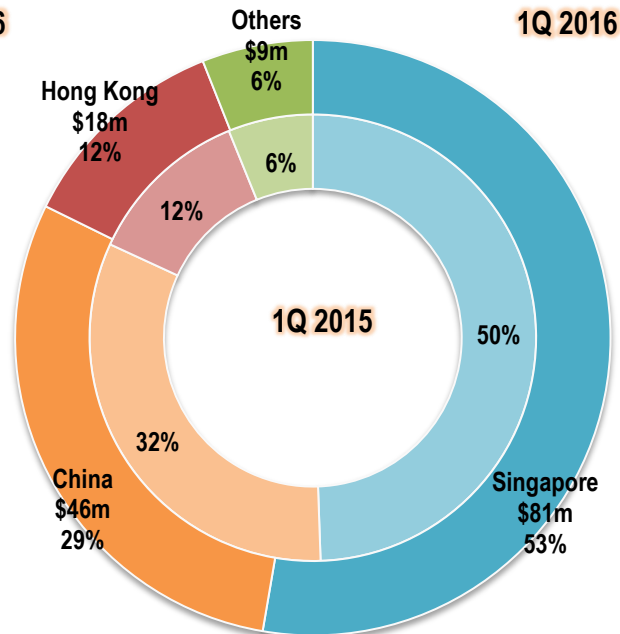
REVENUE MIX BY BUSINESS

1Q 2016 Revenue: S\$155m



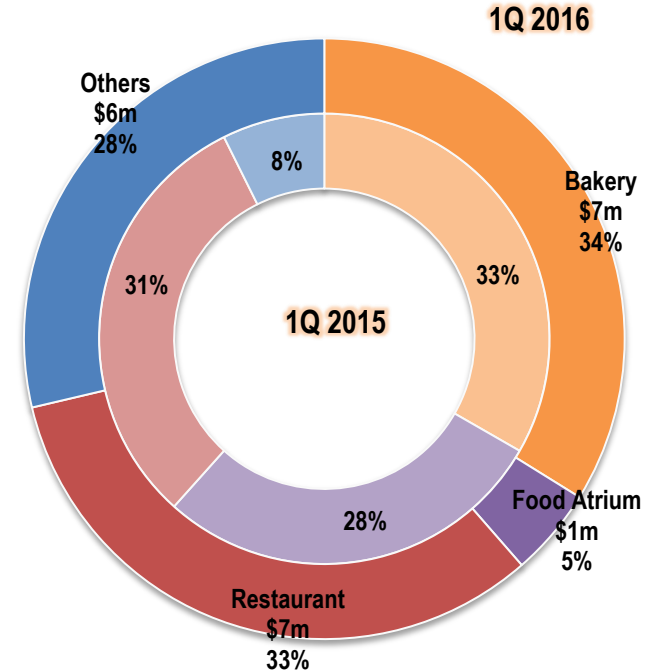
REVENUE MIX BY GEOGRAPHY

1Q 2016 Revenue by Geography



EBITDA MIX BY BUSINESS

1Q 2016 EBITDA: S\$20m



1Q 2016 FINANCIAL HIGHLIGHTS

Balance Sheet Highlights

S\$ million	1Q 2016	FY 2015
Total assets	533	545
Cash and cash equivalents	101	95
Accounts receivables	67	75
Inventories	9	10
Current assets	177	179
Property, plant and equipment	196	206
Investment securities	90	90
Non-current assets	356	366
Total liabilities	385	399
Accounts payables	84	94
Current liabilities	254	262
Non-current liabilities	130	136
Net debt	96	107

1Q 2016 FINANCIAL HIGHLIGHTS

Cash Flow Highlights

S\$ million	1Q 2016	1Q 2015
Operating cash flow before working capital changes	15	15
Net cash flow from operating activities	10	5
Less:		
Capital expenditure	(12)	(17)
Investment in associate & joint venture	(1)	(1)
Net cash flow from (used in) investing activities	3	(17)
Free cash flow	(3)	(13)
Net (decrease)/increase in bank borrowings	(5)	3
Net cash flow (used in) from financing activities	(6)	2
Net cash flow	7	(11)

1Q 2016 FINANCIAL HIGHLIGHTS

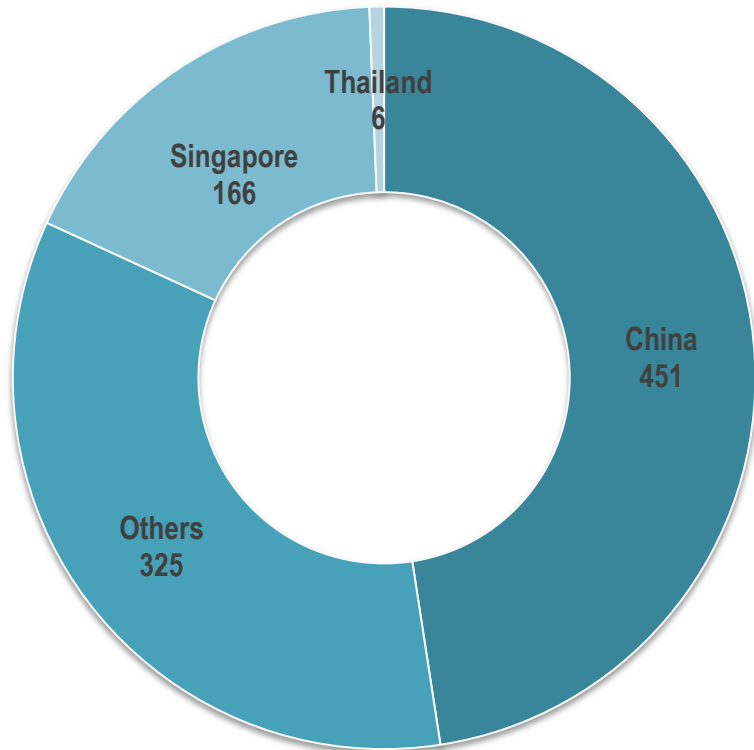
Financial Ratios

	1Q 2016	FY 2015
Trade receivables turnover (days) - Franchisee	89	93
Trade receivables turnover (days) - Non franchisee	1	2
Total receivables turnover (days)	7	8
Inventory turnover (days)	24	24
Trade payables turnover (days)	26	27
Cash conversion cycle (days)	5	4
Net debt/Shareholder's Equity	0.74x	0.83x
Net debt/EBITDA	4.82x	1.38x
EBITDA/Interest expense	14.64x	14.56x

STRONG PRESENCE ACROSS ASIA

Strong foothold across **16** territories in Asia and Middle East

Number of Outlet Distribution by Geography

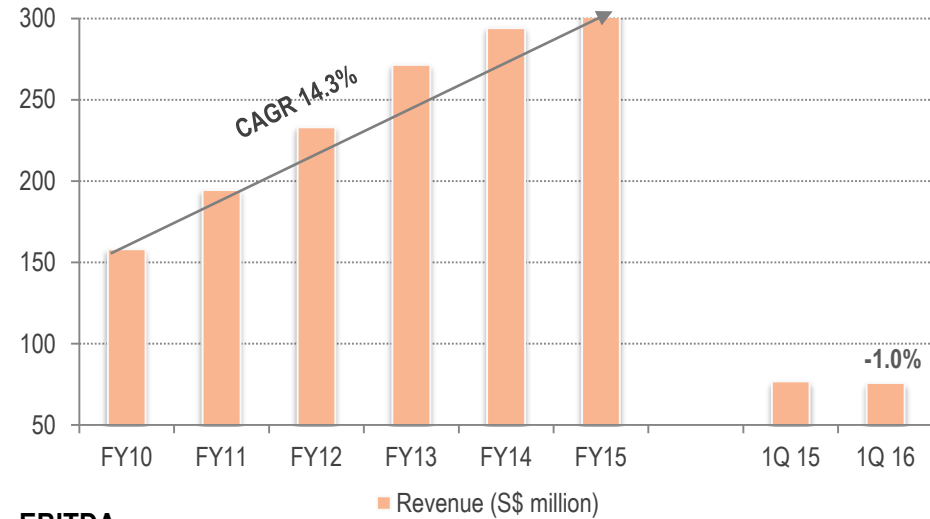


Number of Outlet Distribution by Business Segment

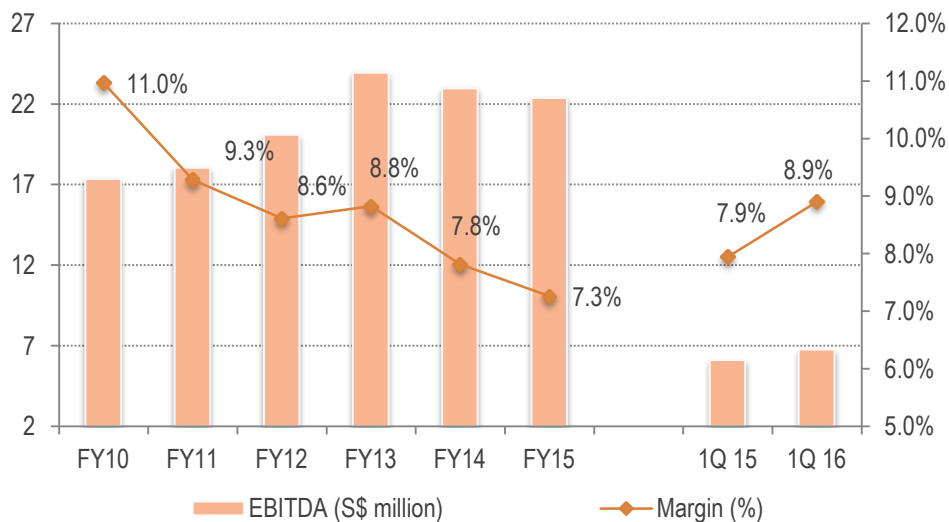
Segment	FY 15	Net Increase/ (Decrease)	1Q 16
Bakery	862	(4)	858
<i>Direct Operating</i>	266	(2)	264
<i>Franchise</i>	596	(2)	594
Food Atrium	65	(5)	60
Restaurant	30	0	30
<i>Din Tai Fung</i>	22	0	22
<i>Ramen Play</i>	6	0	6
<i>San Pou Tei</i>	2	0	2

BAKERY DIVISION

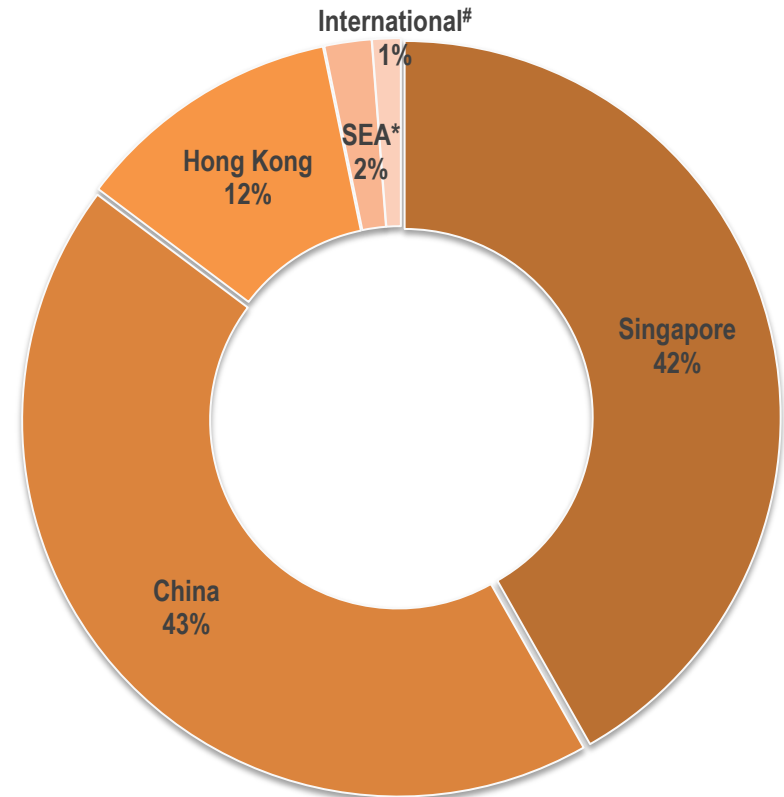
Revenue



EBITDA



1Q 16 Revenue by Geography

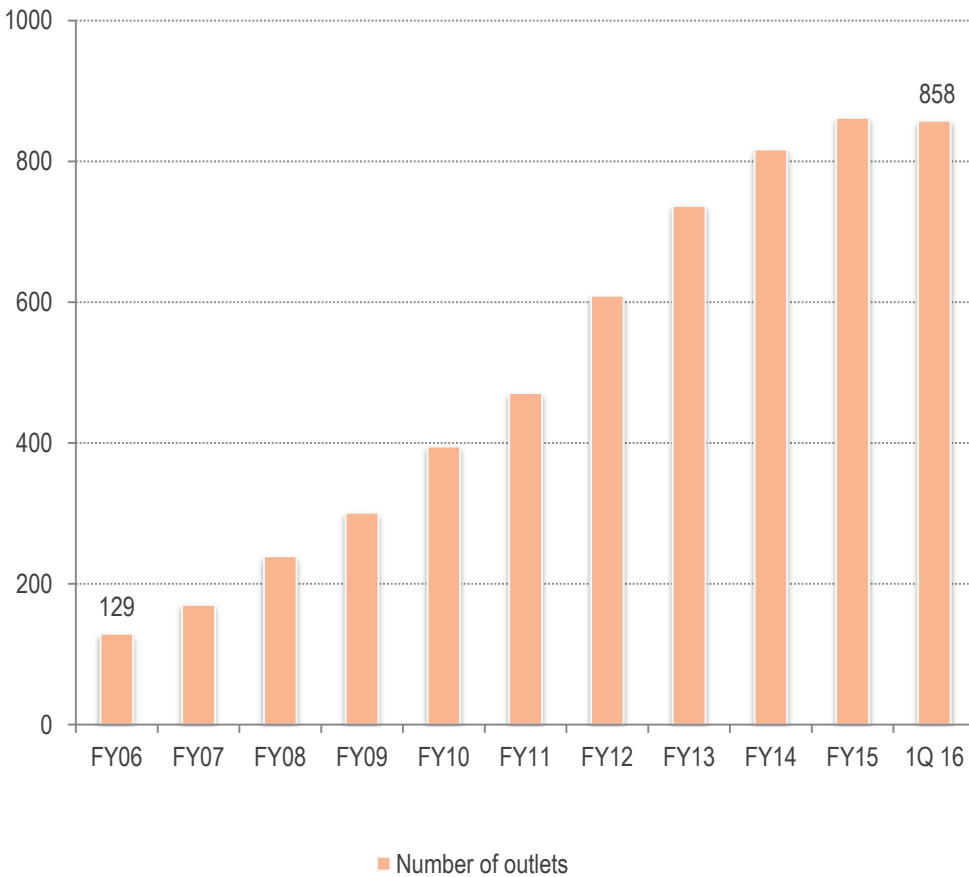


*including SEA are Malaysia, Thailand, Philippines, Indonesia, Vietnam and Cambodia

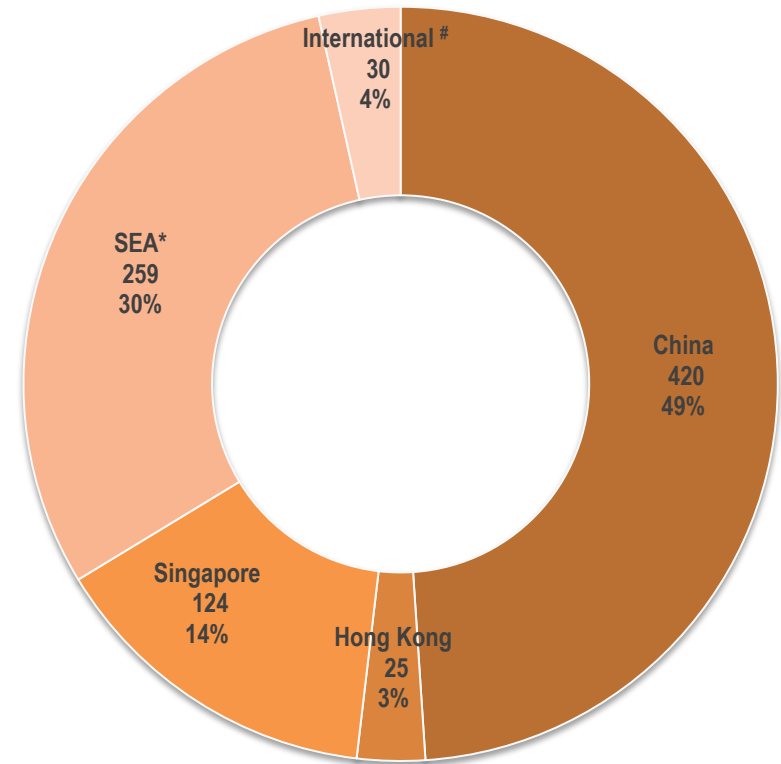
#Including International are Kuwait, Sri Lanka, Bahrain, Oman, Saudi Arabia and Qatar.

BAKERY DIVISION

Number of Bakery Outlets



1Q 16 Outlet Distribution by Geography

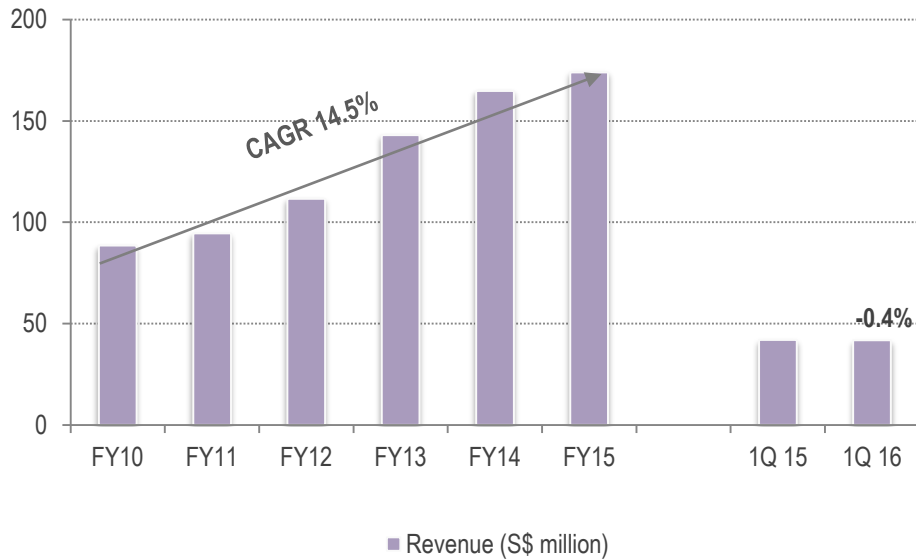


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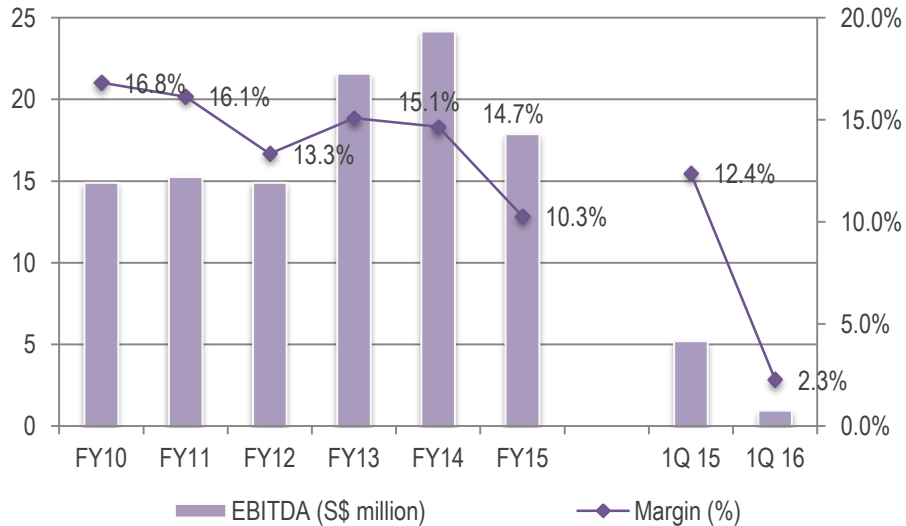
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FOOD ATRIUM DIVISION

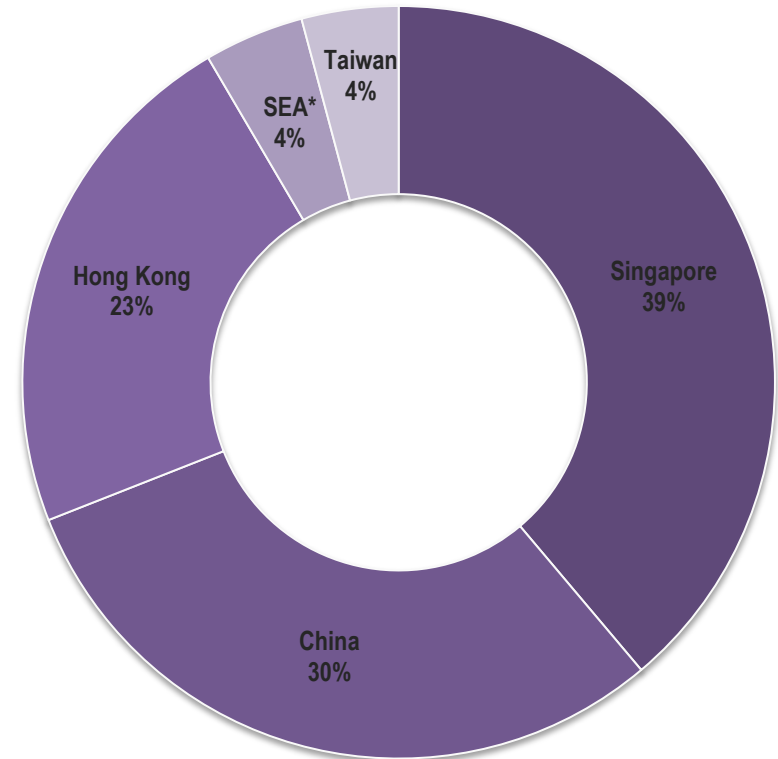
Revenue



EBITDA



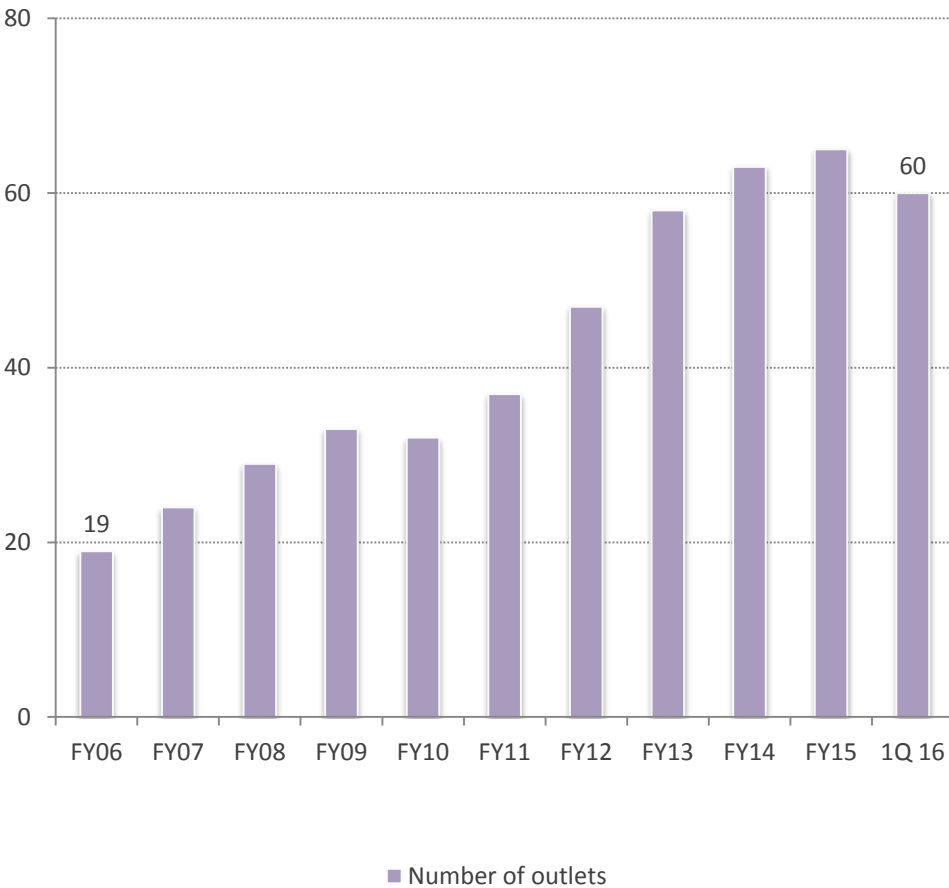
1Q 16 Revenue by Geography



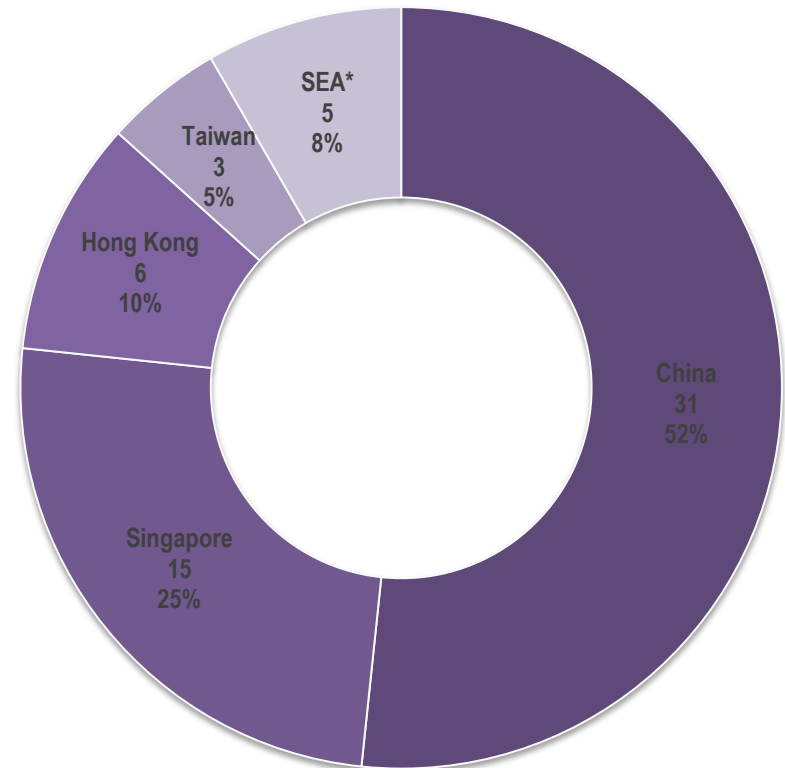
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FOOD ATRIUM DIVISION

Number of Food Atrium Outlets



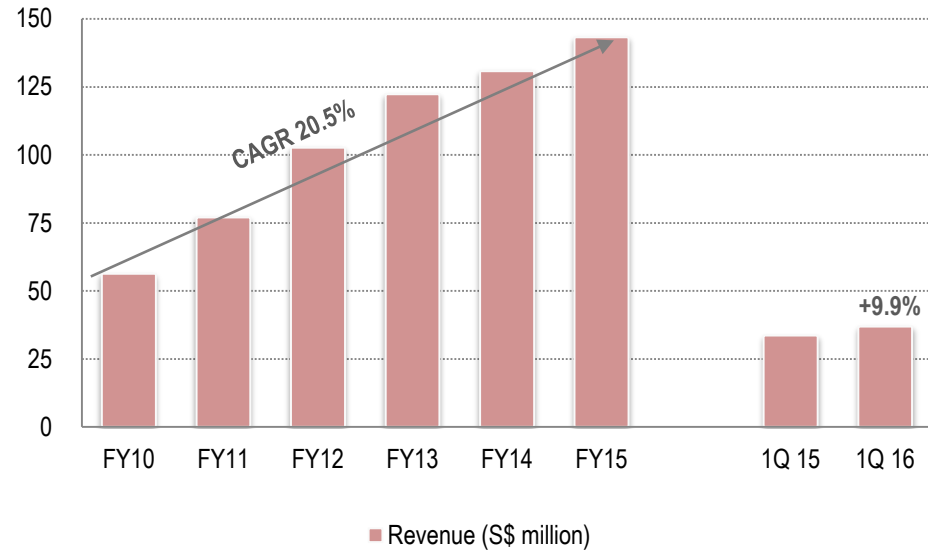
1Q 16 Outlet Distribution by Geography



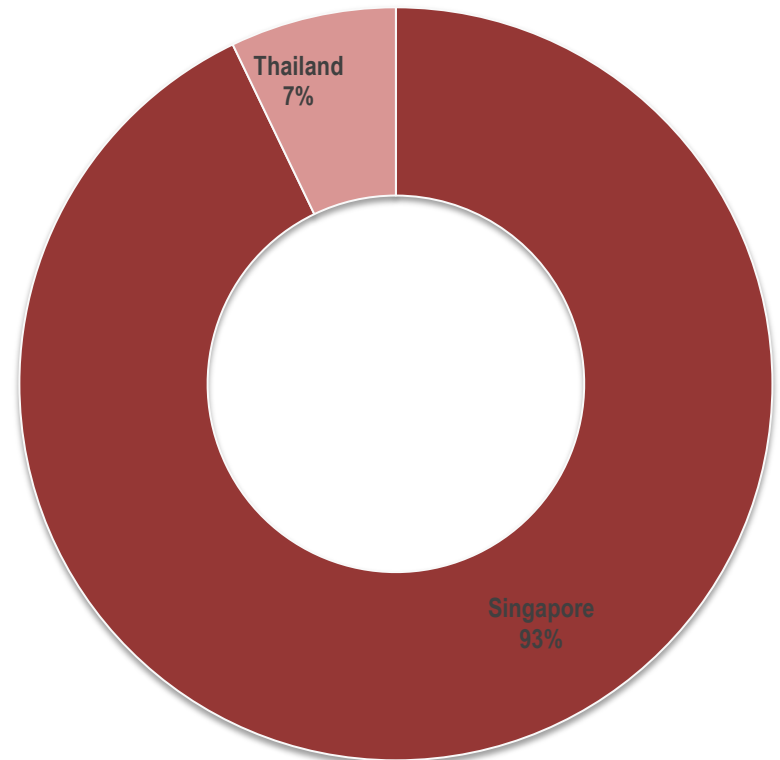
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RESTAURANT DIVISION

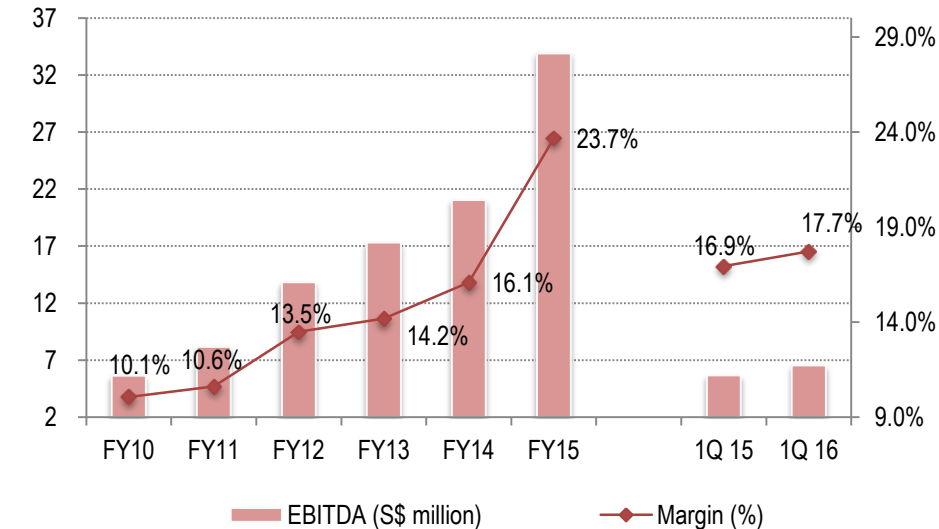
Revenue



1Q 16 Revenue by Geography

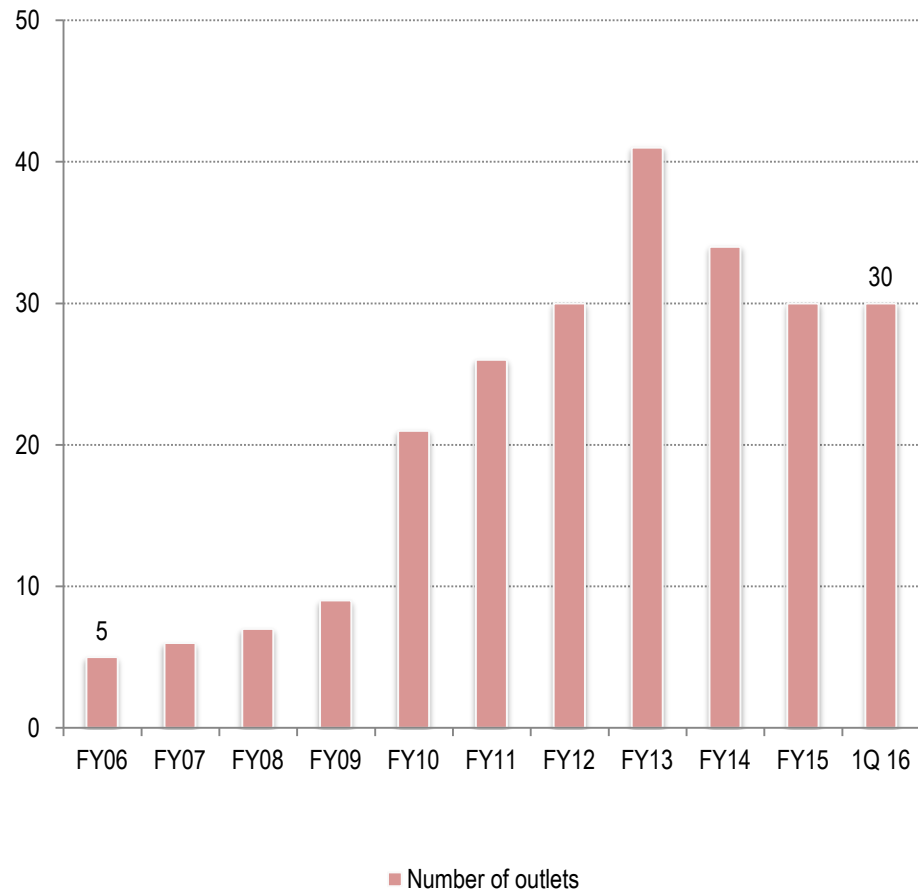


EBITDA

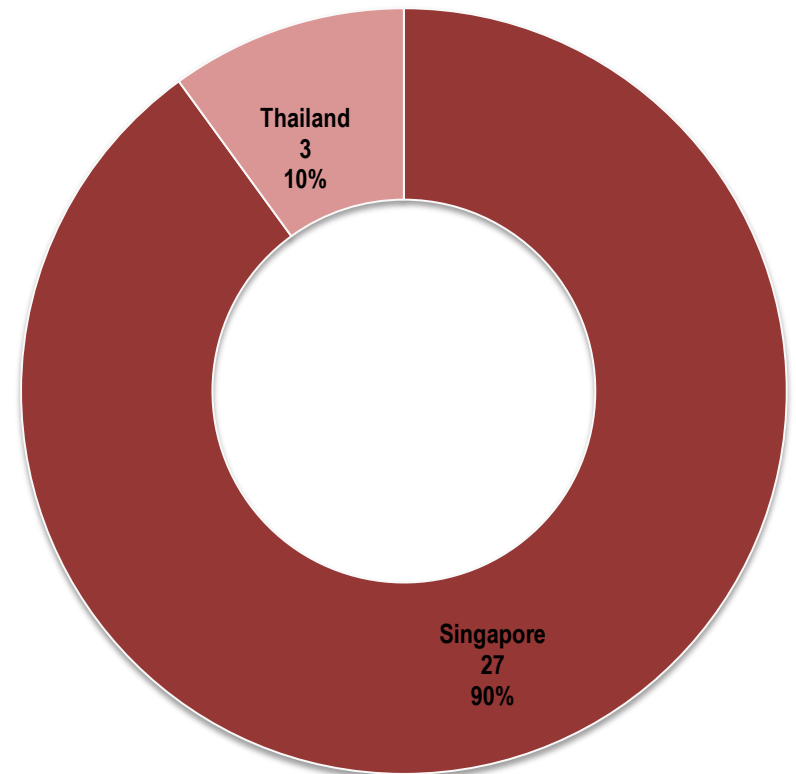


RESTAURANT DIVISION

Number of Restaurant Outlets



1Q 16 Outlet Distribution by Geography



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