

BreadTalk Group Limited

Financial Results
Second Quarter 2016

Bakery

Food Atrium

Restaurant

2Q 2016 FINANCIAL HIGHLIGHTS

Income Statement Highlights

S\$ Million	2Q 2016	2Q 2015	Y/Y	1H 2016	1H 2015	Y/Y
Revenue	149.8	154.9	-3.3%	304.3	307.3	-1.0%
<i>Bakery</i>	74.8	76.9	-2.8%	150.7	153.8	-2.0%
<i>Food Atrium</i>	38.4	42.4	-9.5%	80.2	84.4	-5.0%
<i>Restaurant</i>	36.6	35.5	2.9%	73.5	69.1	6.3%
EBITDA	18.4	17.9	2.7%	38.4	36.3	5.8%
<i>Bakery</i>	7.1	5.5	30.4%	13.9	11.6	20.0%
<i>Food Atrium</i>	1.4	4.7	-70.8%	2.3	9.9	-76.6%
<i>Restaurant</i>	7.4	6.4	15.2%	13.9	12.1	15.0%
EBITDA margin	12.3%	11.6%	+0.7 ppt	12.6%	11.8%	+0.8 ppt
<i>Bakery</i>	9.5%	7.1%	+2.4 ppt	9.2%	7.5%	+1.7 ppt
<i>Food Atrium</i>	3.6%	11.1%	-7.5 ppt	2.9%	11.7%	-8.9 ppt
<i>Restaurant</i>	20.2%	18.0%	+2.1 ppt	18.9%	17.5%	+1.4 ppt
Net profit	1.3	2.9	-54.8%	3.8	4.9	-23.3%
Net margin	0.9%	1.9%	-1.0 ppt	1.2%	1.6%	-0.4 ppt
EPS (cents)	0.46	1.02	-54.6%	1.33	1.73	-23.0%

2Q 2016 FINANCIAL HIGHLIGHTS

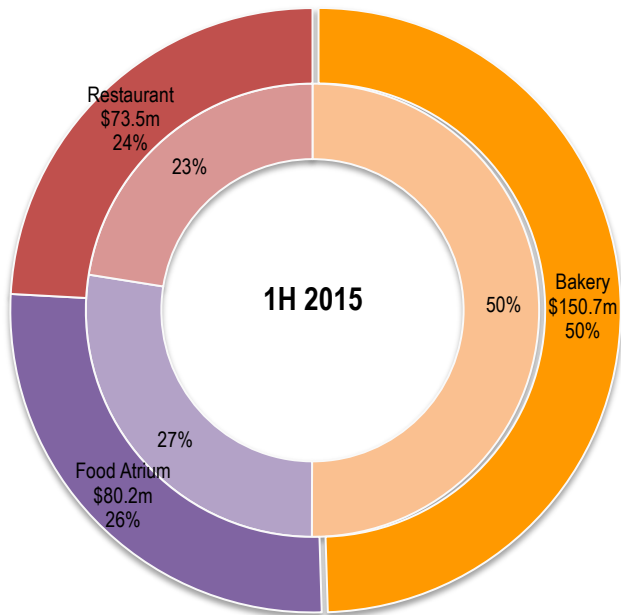
Income Statement Highlights

S\$ Million	1Q 2016	2Q 2016	Q/Q	1H2016	1H2015	Y/Y
Reported PATMI	2.4	1.3	-46.6%	3.8	4.9	-23.3%
Adjustments						
Add:						
PPE written off	0.6	3.2	445.7%	3.8	1.8	107.1%
Intangible/goodwill written off	0.1	-	NM	0.1	-	NM
Less:						
FV gain in investment property	-	-	-	-	-	-
Gain on divestment of investment securities	(8.5)	(0.3)	-96.3%	(8.8)	-	NM
Core PATMI	(5.4)	4.2	-178.1%	(1.2)	6.7	-117.5%

GROUP KEY FINANCIAL HIGHLIGHTS

REVENUE MIX BY BUSINESS

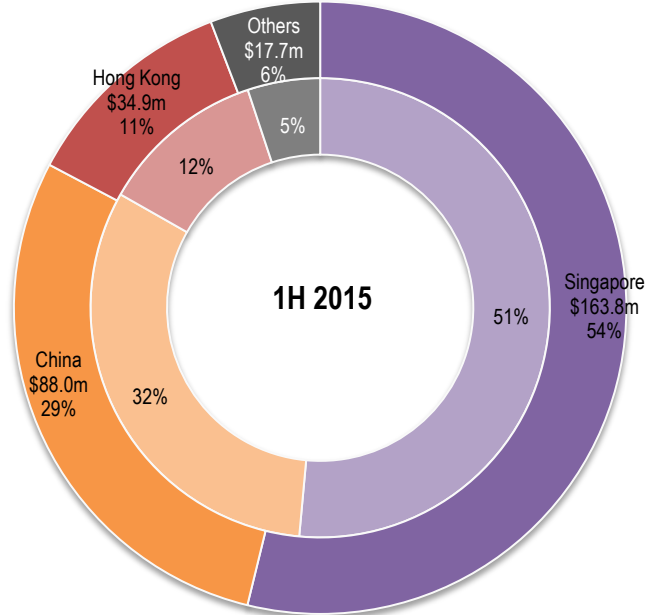
1H 2016



1H 2016 REVENUE: S\$304.3M

REVENUE MIX BY GEOGRAPHY

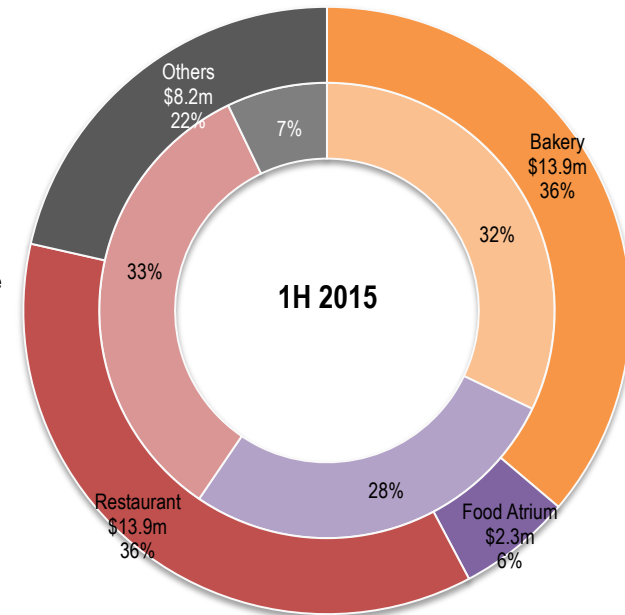
1H 2016



1H 2016 REVENUE BY GEOGRAPHY

EBITDA MIX BY BUSINESS

1H 2016

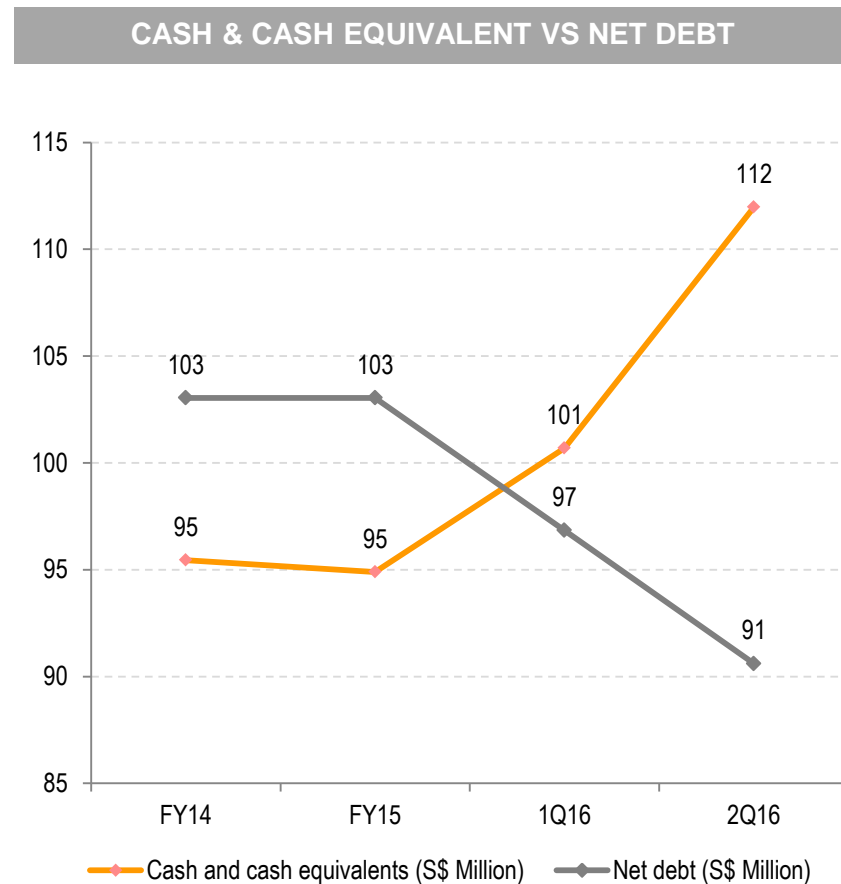


1H 2016 EBITDA: S\$40.4M

2Q 2016 FINANCIAL HIGHLIGHTS

Balance Sheet Highlights

S\$ Million	2Q 2016	FY 2015
Total assets	529	545
<i>Cash and cash equivalents</i>	112	95
<i>Accounts receivables</i>	65	75
<i>Inventories</i>	10	10
Current assets	187	179
<i>Property, plant and equipment</i>	186	206
<i>Investment securities</i>	90	90
Non-current assets	342	366
Total liabilities	381	399
<i>Accounts payables</i>	83	94
Current liabilities	201	262
Non-current liabilities	180	136
Borrowings and debt securities	202	202
Short term	36	82
Long term	166	120
Net debt	90	107



2Q 2016 FINANCIAL HIGHLIGHTS

Cash Flow Highlights

S\$ Million	2Q 2016	2Q 2015	FY 2015
Operating cash flow before working capital changes	23	22	83
Net cash flow from operating activities	18	13	66
Less:			
Capital expenditure	(6)	(4)	(37)
Investment in associate & joint venture	-	(1)	(3)
Net cash flow used in investing activities	(6)	(23)	(58)
Free cash flow	12	8	26
Net increase in bank borrowings	5	27	4
Net cash flow from (used in) financing activities	-	23	(10)
Net cash flow	12	13	(1)

2Q 2016 FINANCIAL HIGHLIGHTS

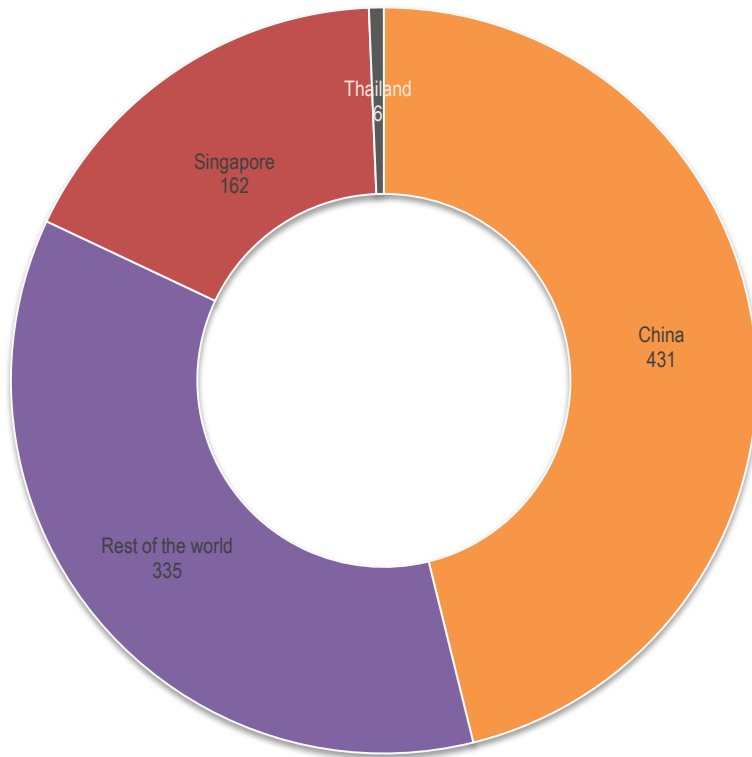
Financial Ratios

	1H 2016	1H 2015	FY 2015
Trade Receivables Turnover (days) - Franchisee	81	65	93
Trade Receivables Turnover (days) - Non franchisee	2	2	2
Total Receivables Turnover (days)	7	7	8
Inventory Turnover (days)	25	26	24
Trade Payables Turnover (days)	28	29	27
Cash Conversion Cycle (days)	3	3	4
Net Debt/Shareholder's Equity	0.71x	1.24x	0.83x
Net Debt/EBITDA	2.23x	3.59x	1.38x
EBITDA/Interest expense	13.15x	14.72x	14.56x

STRONG PRESENCE ACROSS ASIA

Strong foothold across **17** territories in Asia and Middle East

OUTLET DISTRIBUTION BY GEOGRAPHY

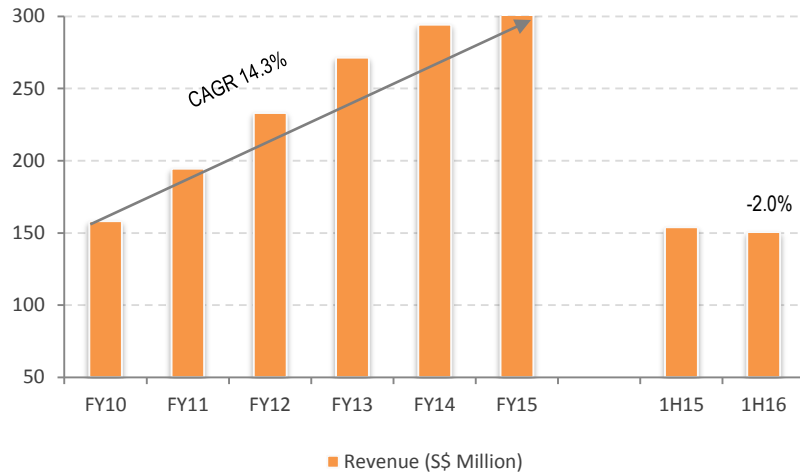


OUTLET DISTRIBUTION BY BUSINESS SEGMENT

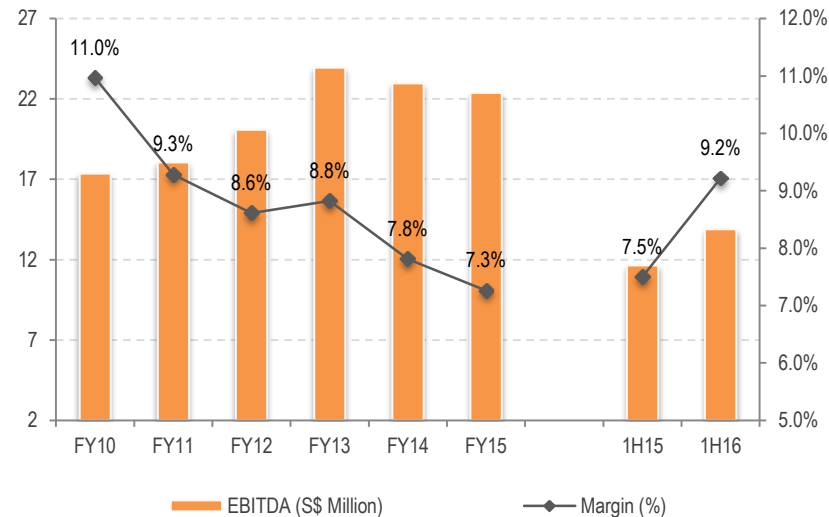
	FY 2015	Net Increase/ (Decrease)	1H 2016
Bakery	862	(20)	842
<i>Direct Operating</i>	266	(9)	257
<i>Franchise</i>	596	(11)	585
Food Atrium	65	(4)	61
Restaurant	30	1	31
<i>Din Tai Fung</i>	22	1	23
<i>Ramen Play</i>	6	0	6
<i>San Pou Tei</i>	2	0	2

BAKERY DIVISION

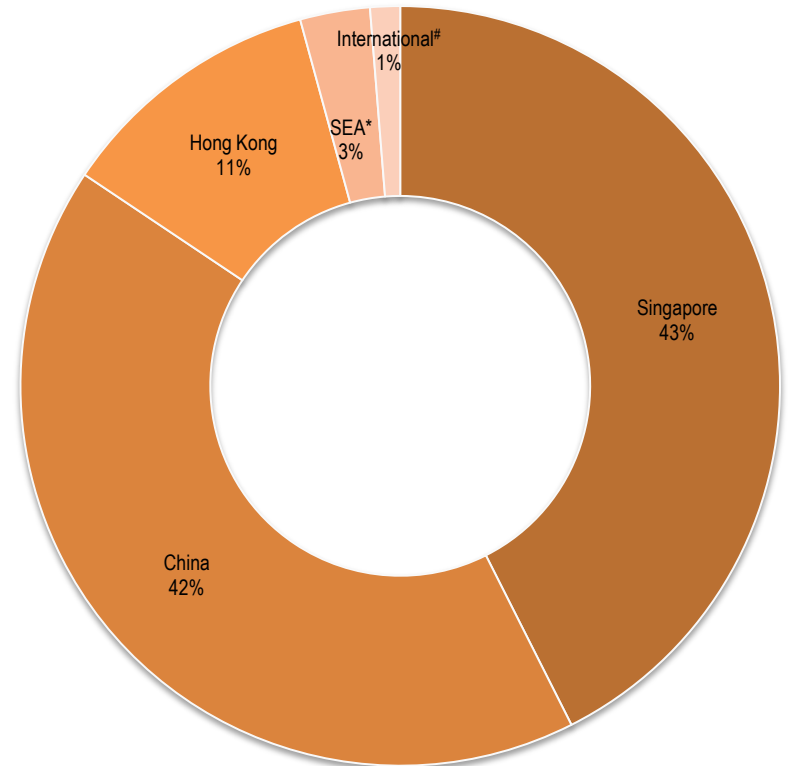
REVENUE



EBITDA



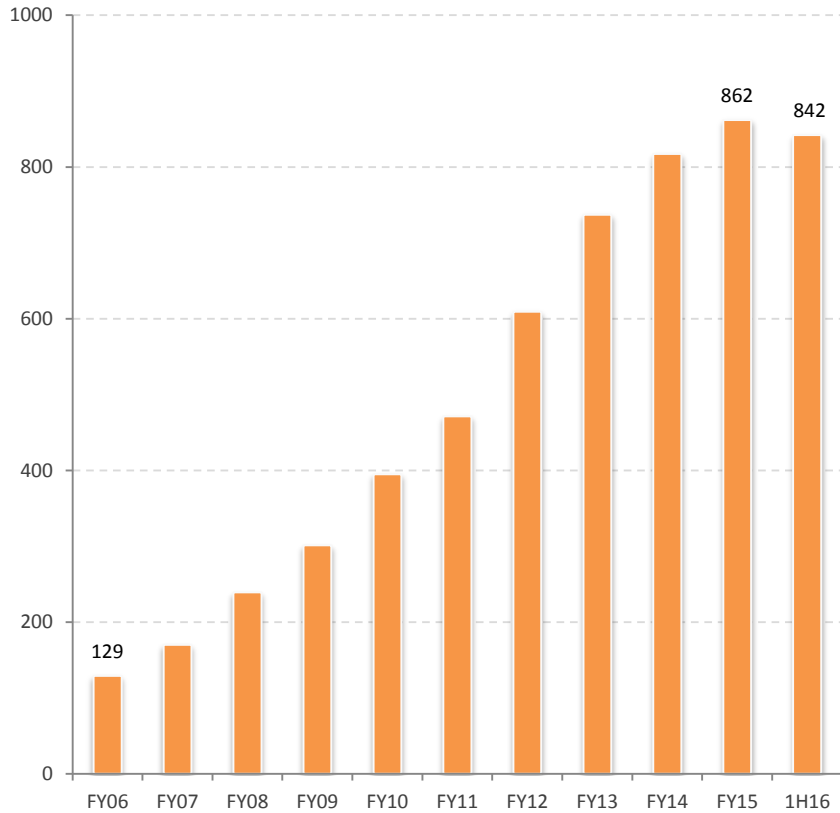
1H 2016 REVENUE BY GEOGRAPHY



*Including SEA are Malaysia, Thailand, Philippines, Indonesia, Vietnam and Cambodia
 #Including International are Kuwait, Sri Lanka, Bahrain, Oman, Saudi Arabia and Qatar

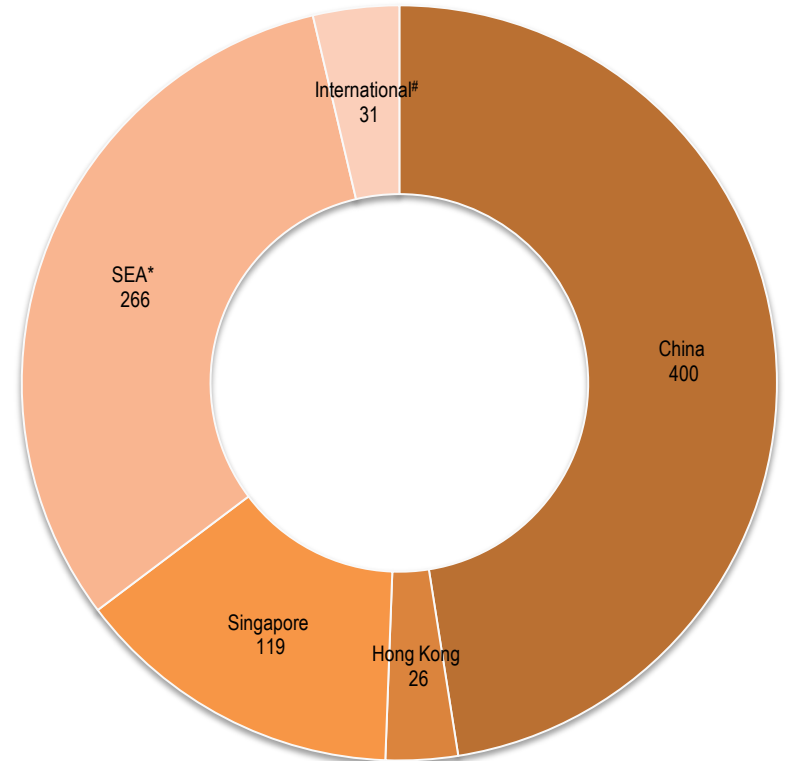
BAKERY DIVISION

NUMBER OF BAKERY OUTLETS



■ Number of outlets

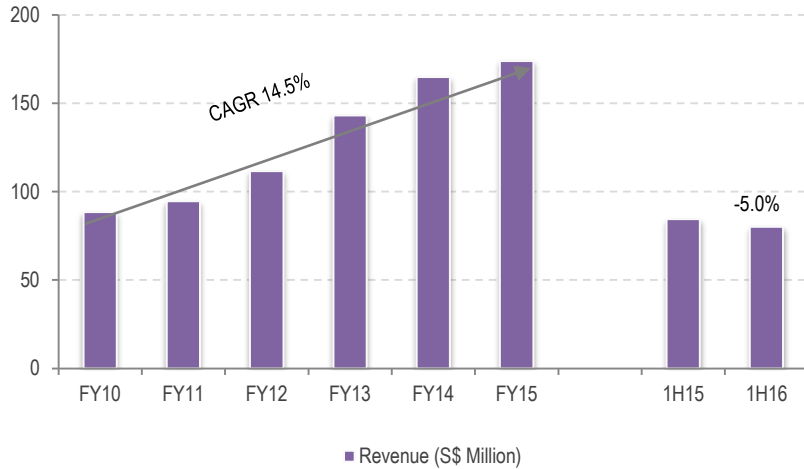
1H 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



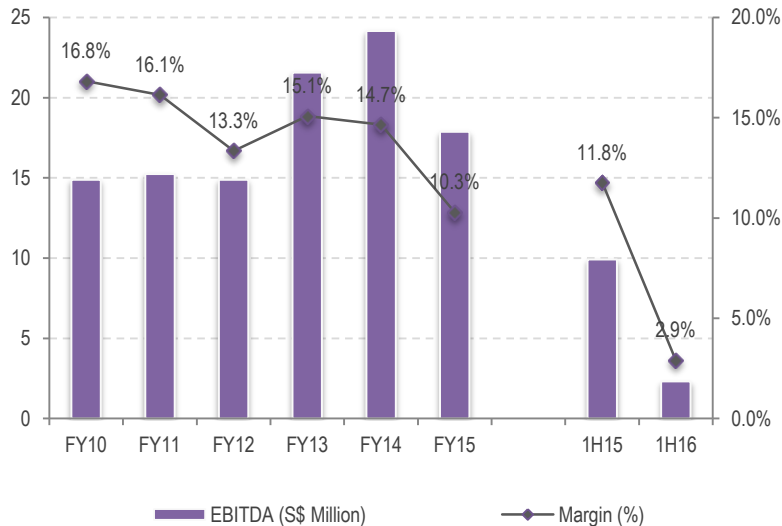
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FOOD ATRIUM DIVISION

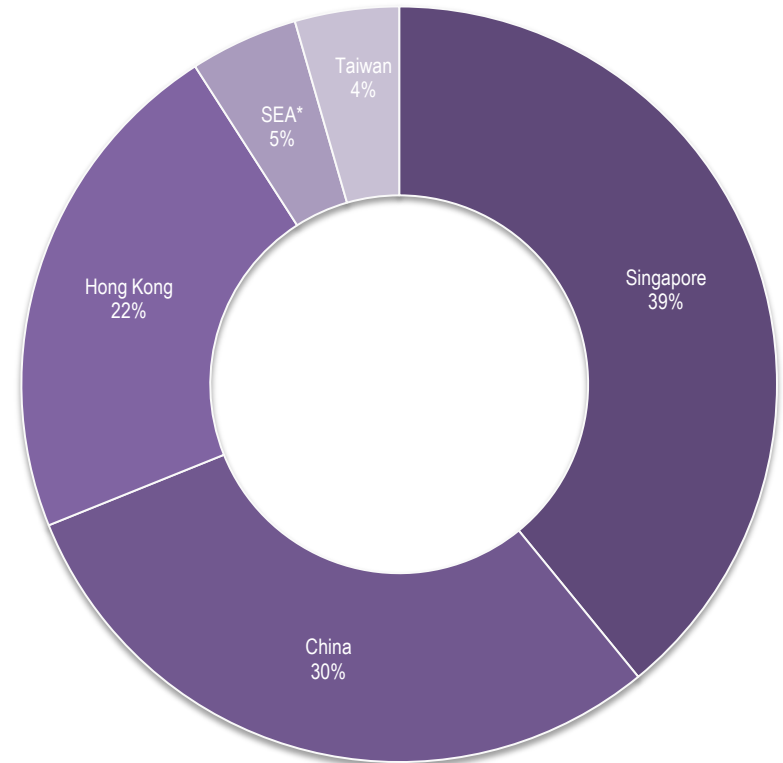
REVENUE



EBITDA



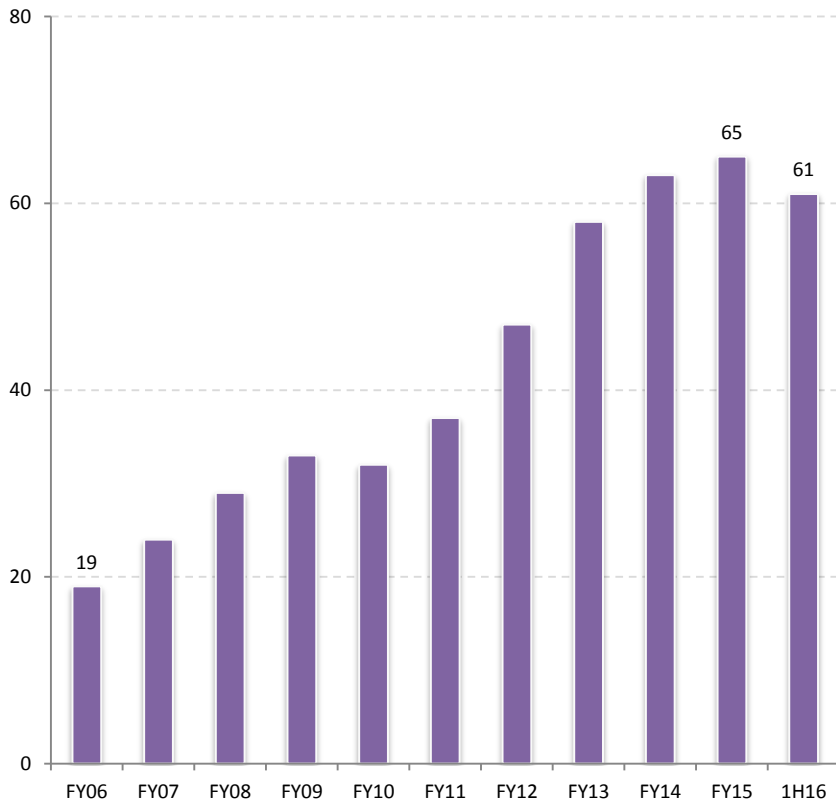
1H 2016 REVENUE BY GEOGRAPHY



*Including SEA are Malaysia & Thailand

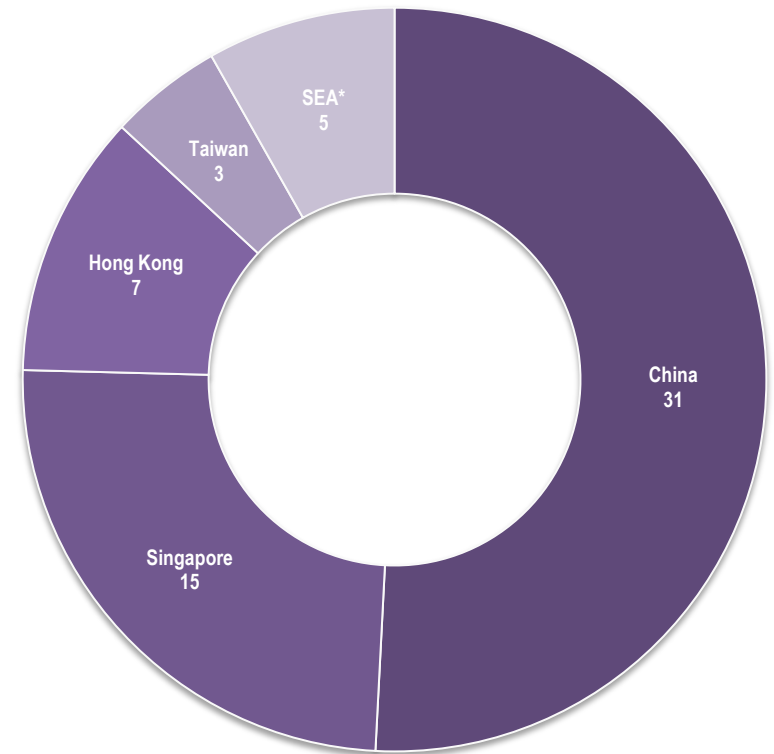
FOOD ATRIUM DIVISION

NUMBER OF FOOD ATRIUM OUTLETS



■ Number of outlets

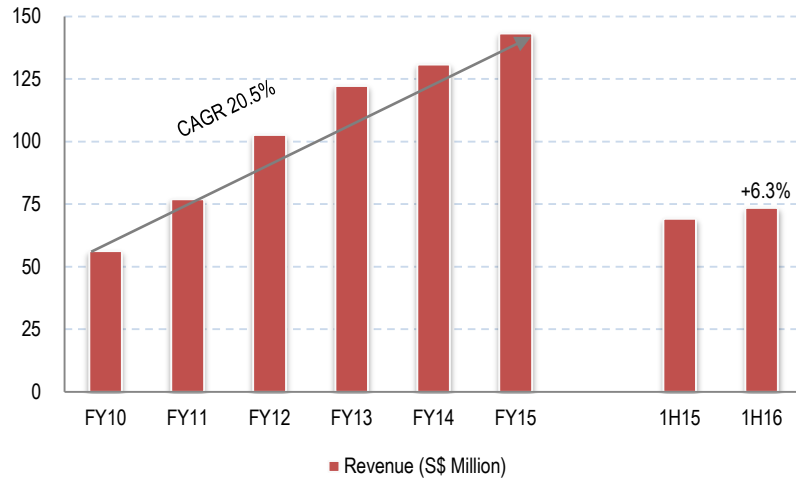
1H 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



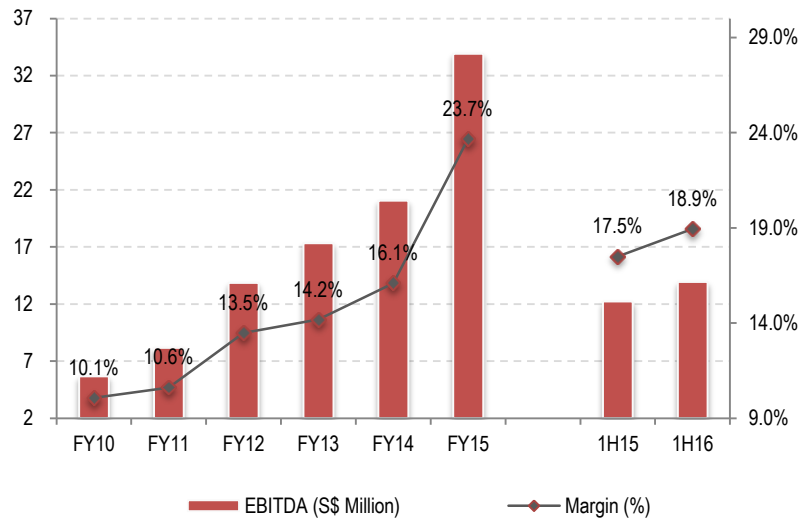
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RESTAURANT DIVISION

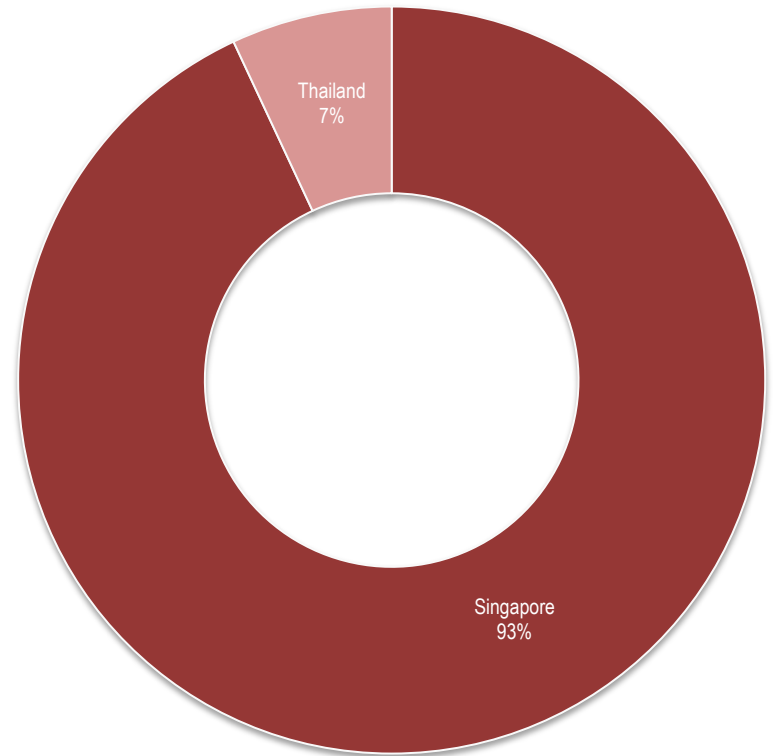
REVENUE



EBITDA

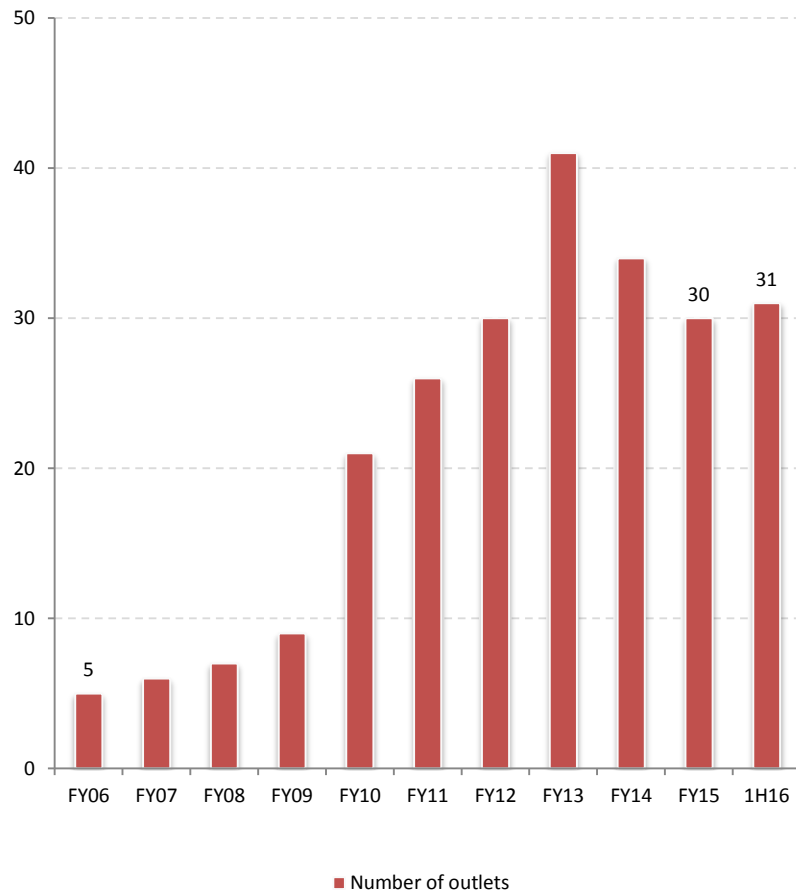


1H 2016 REVENUE BY GEOGRAPHY

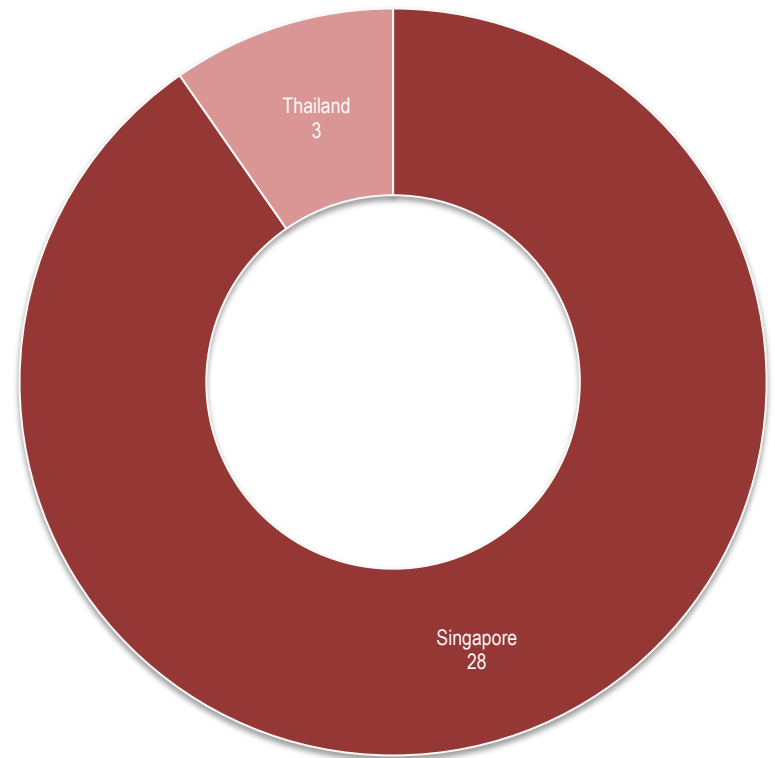


RESTAURANT DIVISION

NUMBER OF RESTAURANT OUTLETS



1H 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



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