

BreadTalk Group Limited

Financial Results
Third Quarter 2016

Bakery

Food Atrium

Restaurant

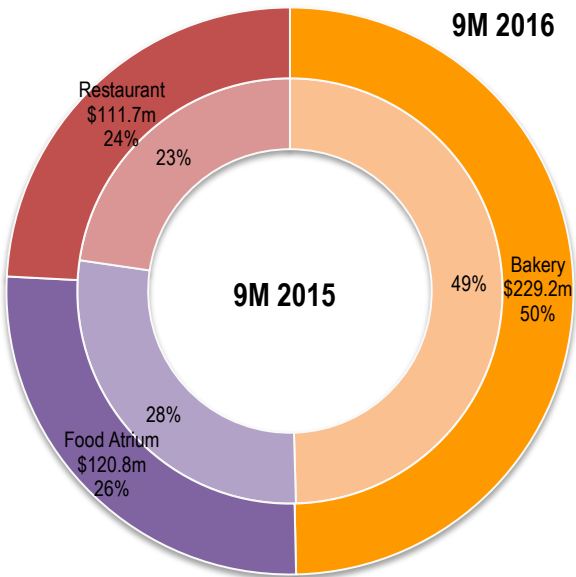
3Q 2016 FINANCIAL HIGHLIGHTS

Income Statement Highlights

S\$ Million	3Q 2016	3Q 2015	Y/Y	9M 2016	9M 2015	Y/Y
Revenue	157.3	161.7	-2.7%	461.7	469.1	-1.6%
<i>Bakery</i>	78.6	78.6	-0.1%	229.2	232.4	-1.4%
<i>Food Atrium</i>	40.6	45.8	-11.4%	120.8	130.2	-7.3%
<i>Restaurant</i>	38.2	37.3	2.4%	111.7	106.4	4.9%
EBITDA	21.1	19.4	8.7%	59.4	55.6	6.8%
<i>Bakery</i>	10.6	4.4	142.0%	24.5	16.0	52.8%
<i>Food Atrium</i>	3.1	5.0	-37.9%	5.4	14.9	-63.6%
<i>Restaurant</i>	8.0	8.2	-2.5%	21.9	20.3	8.0%
<i>Others</i>	(0.7)	1.8	-137.5%	7.6	4.3	74.3%
EBITDA margin	13.4%	12.0%	+1.4 ppt	12.9%	11.9%	+1.2 ppt
<i>Bakery</i>	13.5%	5.6%	+7.9 ppt	10.7%	6.9%	+3.8 ppt
<i>Food Atrium</i>	7.7%	10.9%	-0.4 ppt	4.5%	11.5%	-7.0 ppt
<i>Restaurant</i>	21.0%	22.0%	-1.0 ppt	19.6%	19.1%	+0.5 ppt
Net profit	3.3	1.6	107.7%	7.0	6.5	8.5%
EPS (cents)	1.16	0.56	108.5%	2.49	2.29	8.9%

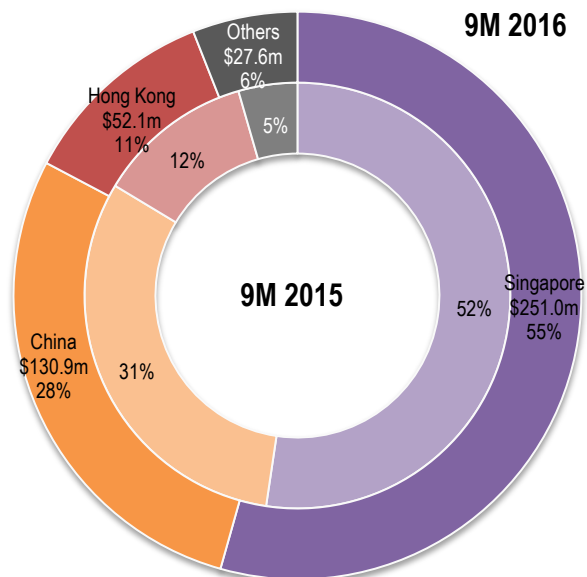
GROUP KEY FINANCIAL HIGHLIGHTS

REVENUE MIX BY BUSINESS



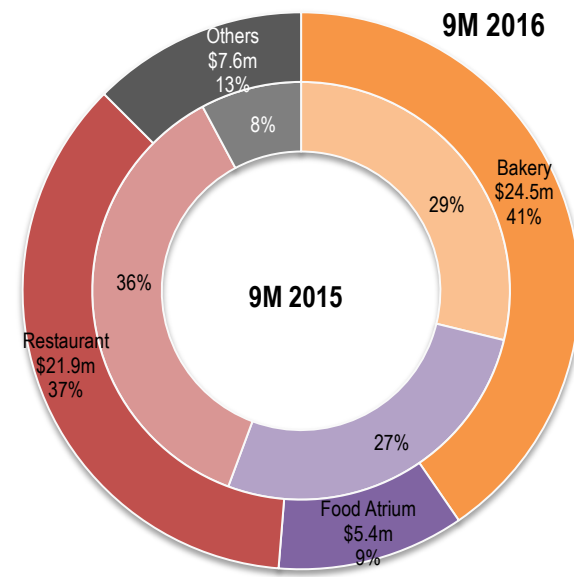
9M 2016 REVENUE: S\$461.7M

REVENUE MIX BY GEOGRAPHY



9M 2016 REVENUE BY GEOGRAPHY

EBITDA MIX BY BUSINESS

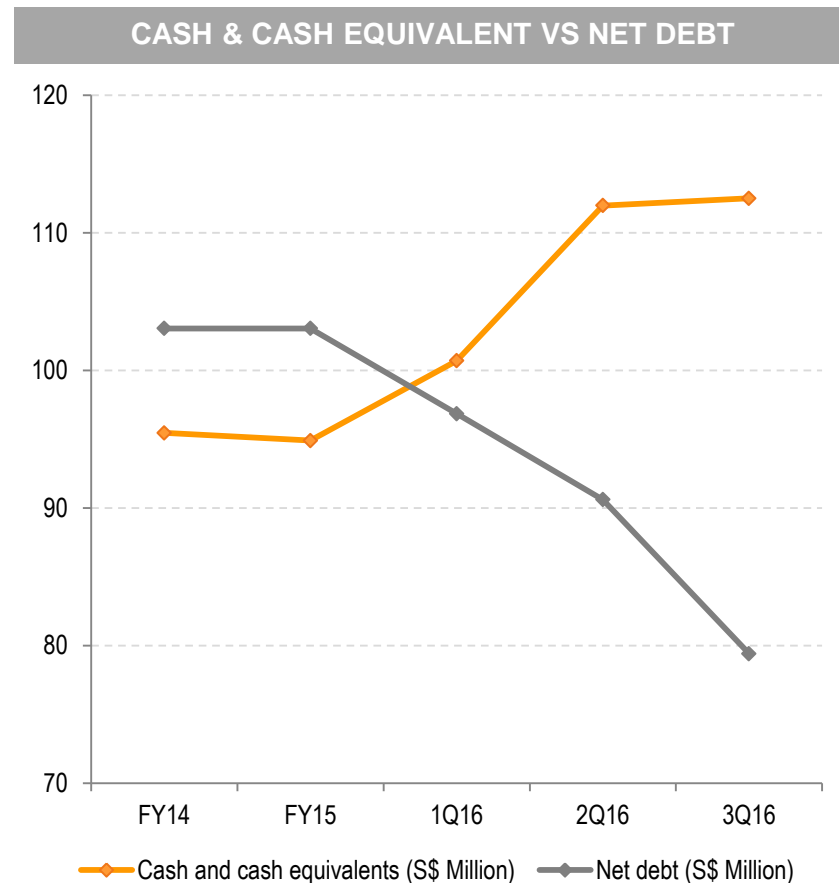


9M 2016 EBITDA: S\$59.4M

3Q 2016 FINANCIAL HIGHLIGHTS

Balance Sheet Highlights

S\$ Million	3Q 2016	FY 2015
Total assets	528	545
<i>Cash and cash equivalents</i>	112	95
<i>Accounts receivables</i>	61	74
<i>Inventories</i>	10	10
Current assets	183	179
<i>Property, plant and equipment</i>	186	206
<i>Investment securities</i>	90	90
Non-current assets	344	366
Total liabilities	382	399
<i>Accounts payables</i>	82	94
Current liabilities	206	262
Non-current liabilities	176	136
Borrowings and debt securities	192	202
Short term	30	82
Long term	162	120
Net debt	80	107



3Q 2016 FINANCIAL HIGHLIGHTS

Cash Flow Highlights

S\$ Million	3Q 2016	3Q 2015	FY 2015
Operating cash flow before working capital changes	26	20	83
Net cash flow from operating activities	34	23	66
Less:			
Capital expenditure	(13)	(8)	(37)
Investment in associate & joint venture	(1)	-	(3)
Net cash flow used in investing activities	(14)	(7)	(58)
Free cash flow	20	15	26
Net (decrease) increase in bank borrowings	(10)	(18)	4
Net cash flow used in financing activities	(19)	(21)	(10)
Net cash flow	1	(6)	(1)

3Q 2016 FINANCIAL HIGHLIGHTS

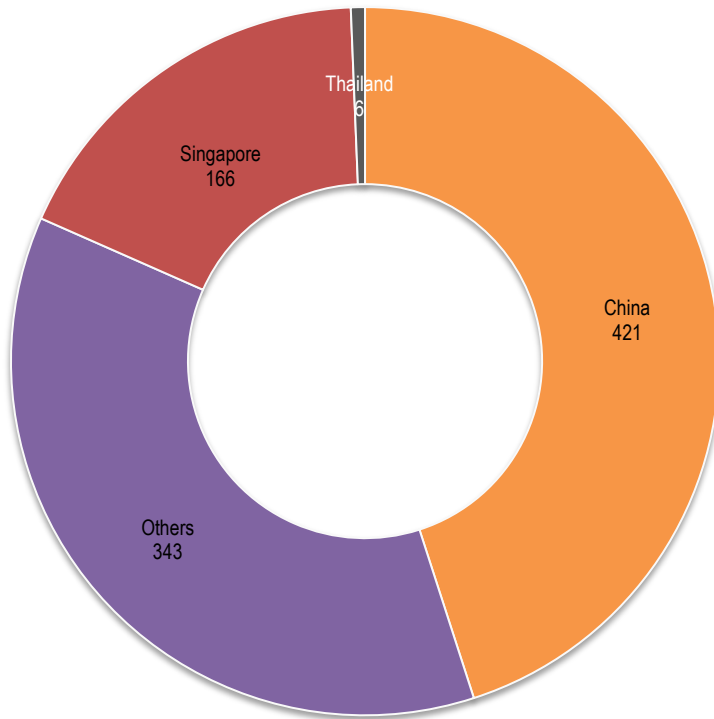
Financial Ratios

	9M 2016	9M 2015	FY 2015
Trade Receivables Turnover (days) - Franchisee	83	78	93
Trade Receivables Turnover (days) - Non franchisee	2	2	2
Total Receivables Turnover (days)	7	7	8
Inventory Turnover (days)	31	25	24
Trade Payables Turnover (days)	29	28	27
Cash Conversion Cycle (days)	8	3	4
Net Debt/Shareholder's Equity	0.63x	1.11x	0.83x
Net Debt/EBITDA	1.31x	2.11x	1.38x
EBITDA/Interest expense	13.23x	13.92x	14.56x

STRONG PRESENCE ACROSS ASIA

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

OUTLET DISTRIBUTION BY GEOGRAPHY

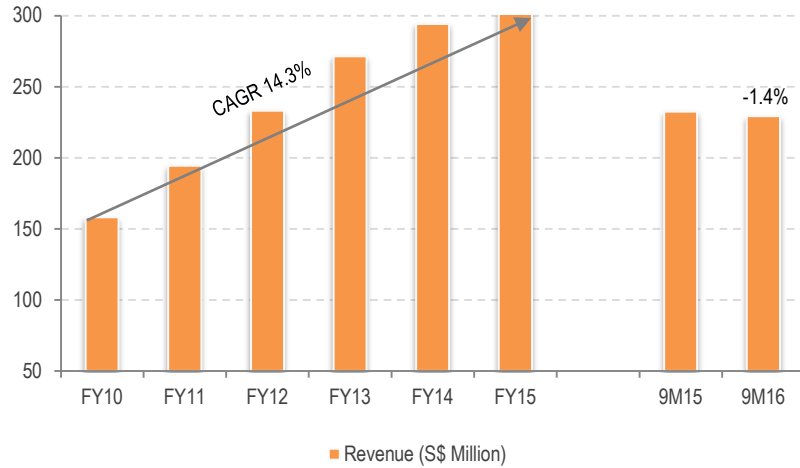


OUTLET DISTRIBUTION BY BUSINESS SEGMENT

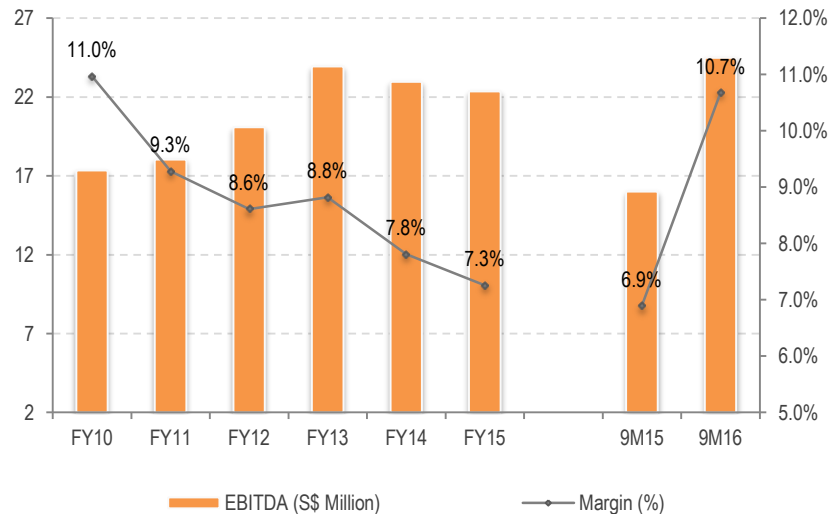
	FY 2015	Net Increase/ (Decrease)	9M 2016
Bakery	862	(15)	847
<i>Direct Operating</i>	266	(8)	258
<i>Franchise</i>	596	(7)	589
Food Atrium	65	(8)	57
Restaurant	30	2	32
<i>Din Tai Fung</i>	22	2	24
<i>Ramen Play</i>	6	0	6
<i>San Pou Tei</i>	2	0	2

BAKERY DIVISION

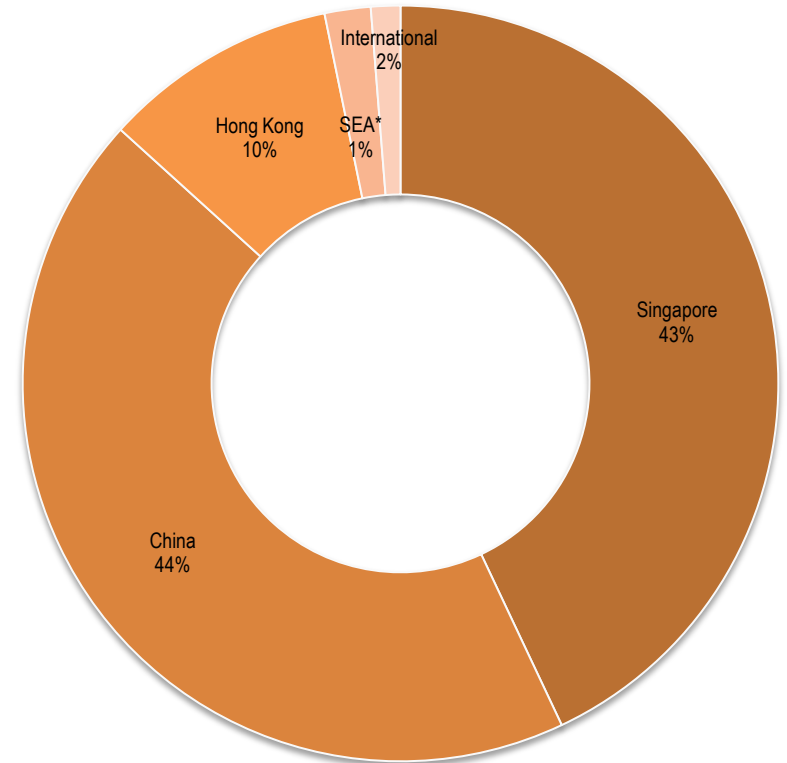
REVENUE



EBITDA



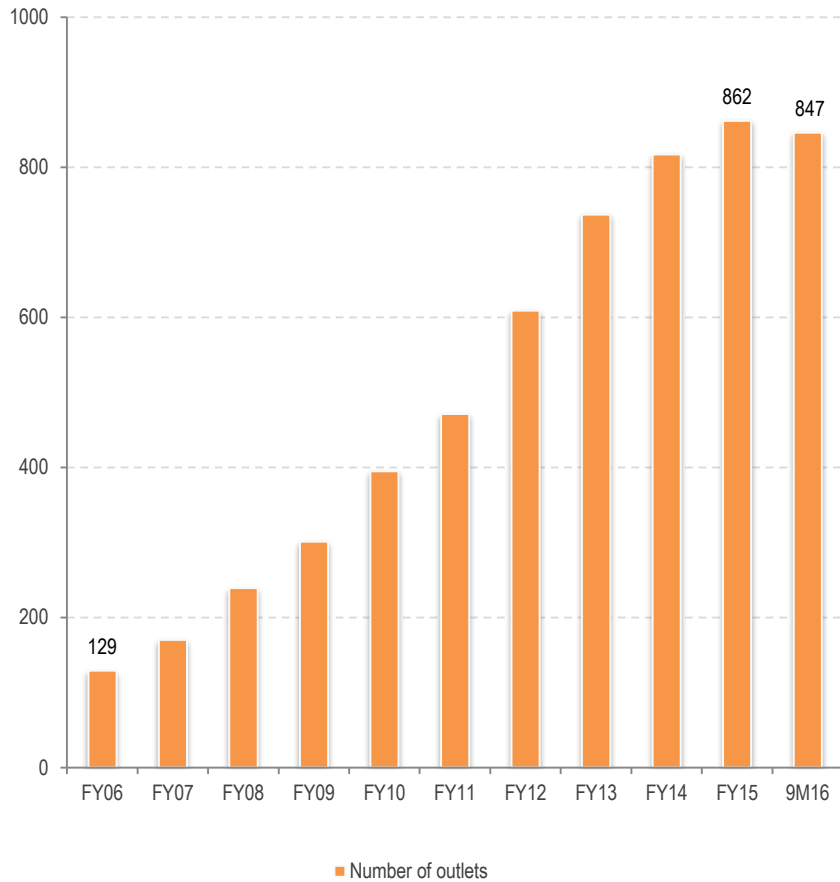
9M 2016 REVENUE BY GEOGRAPHY



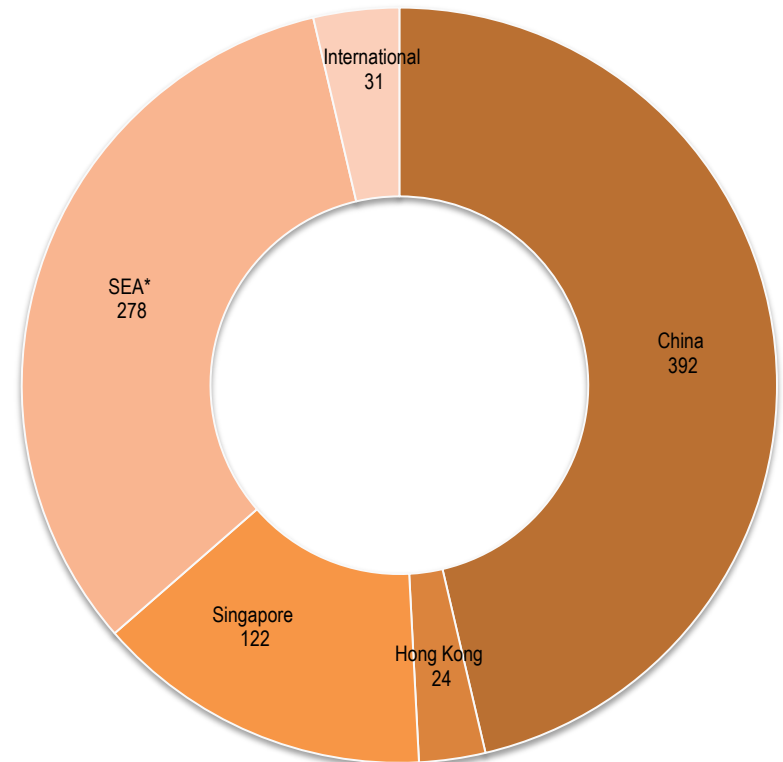
*Including SEA are Malaysia, Thailand, Philippines, Indonesia, Vietnam and Cambodia
 #Including International are Kuwait, Sri Lanka, Bahrain, Oman, Saudi Arabia and Qatar

BAKERY DIVISION

NUMBER OF BAKERY OUTLETS



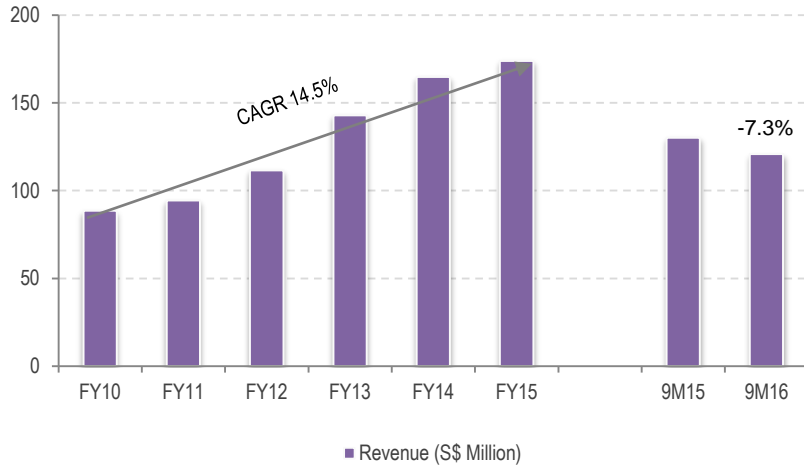
9M 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



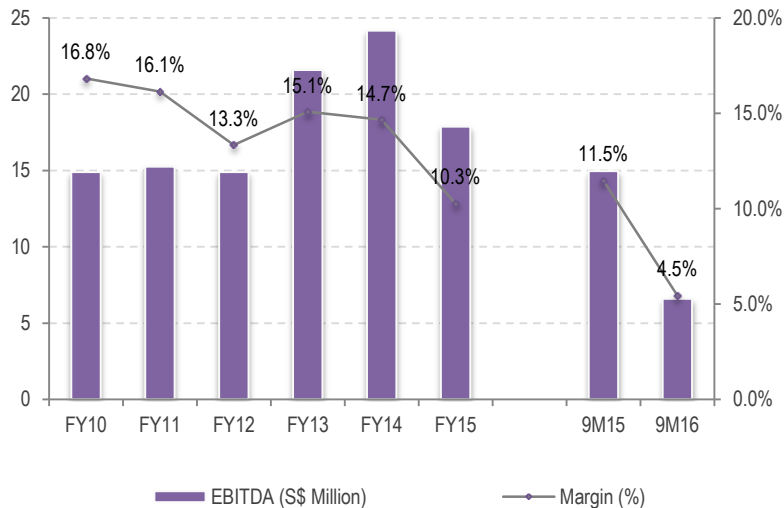
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FOOD ATRIUM DIVISION

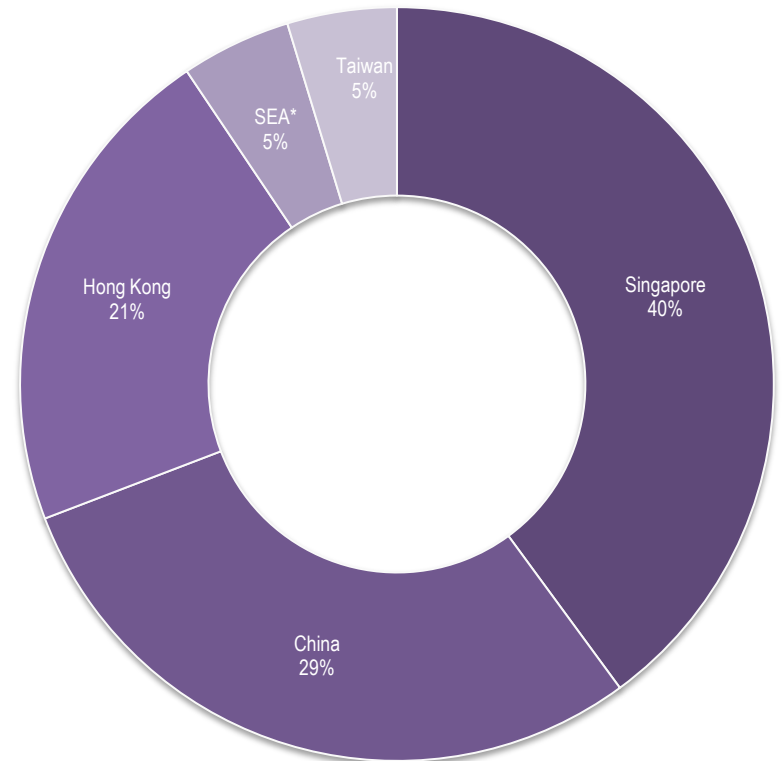
REVENUE



EBITDA



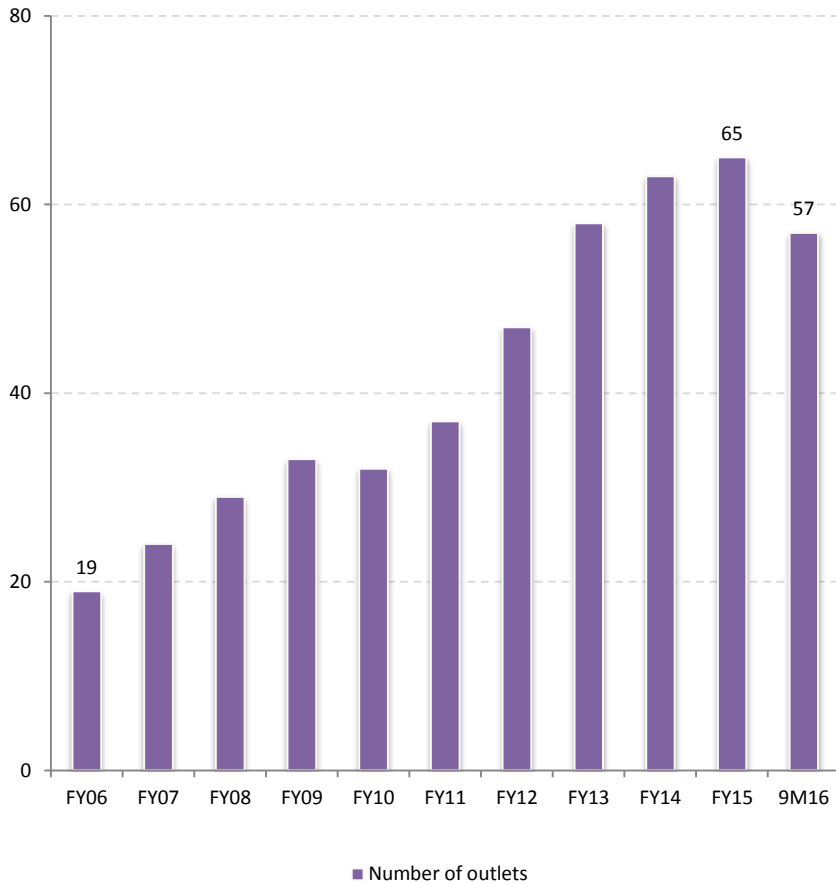
9M 2016 REVENUE BY GEOGRAPHY



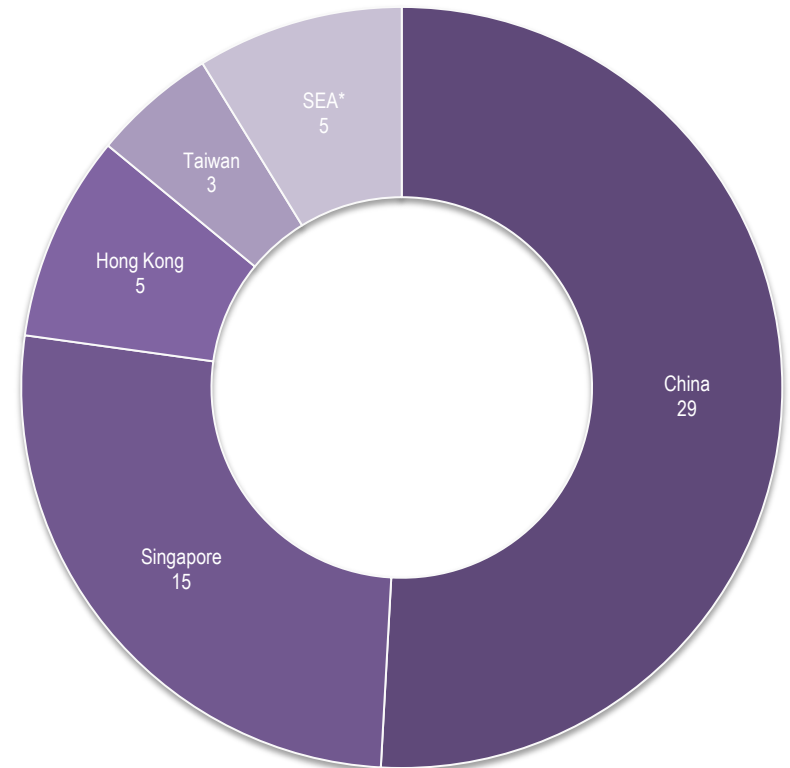
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FOOD ATRIUM DIVISION

NUMBER OF FOOD ATRIUM OUTLETS



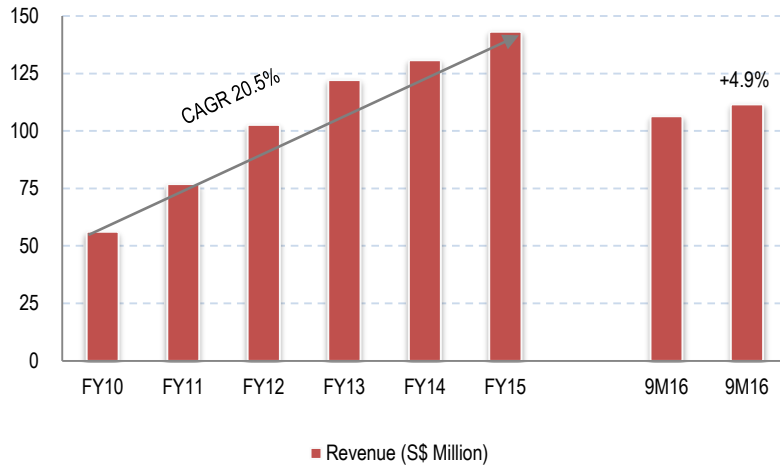
9M 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



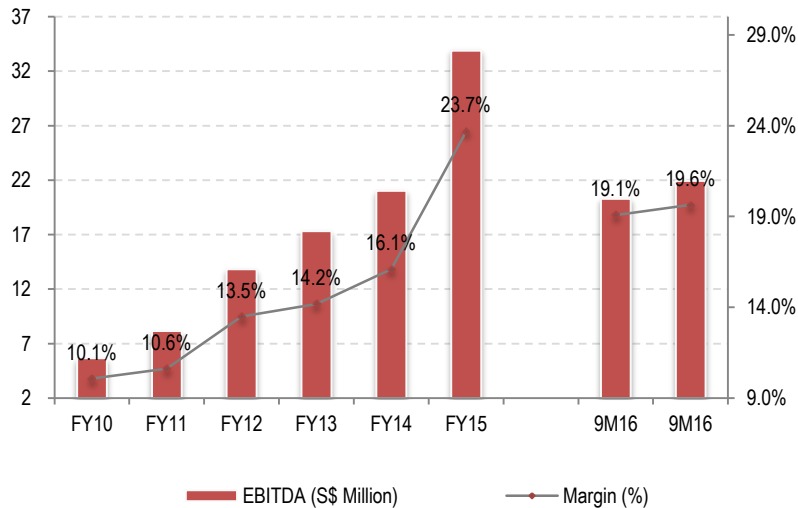
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RESTAURANT DIVISION

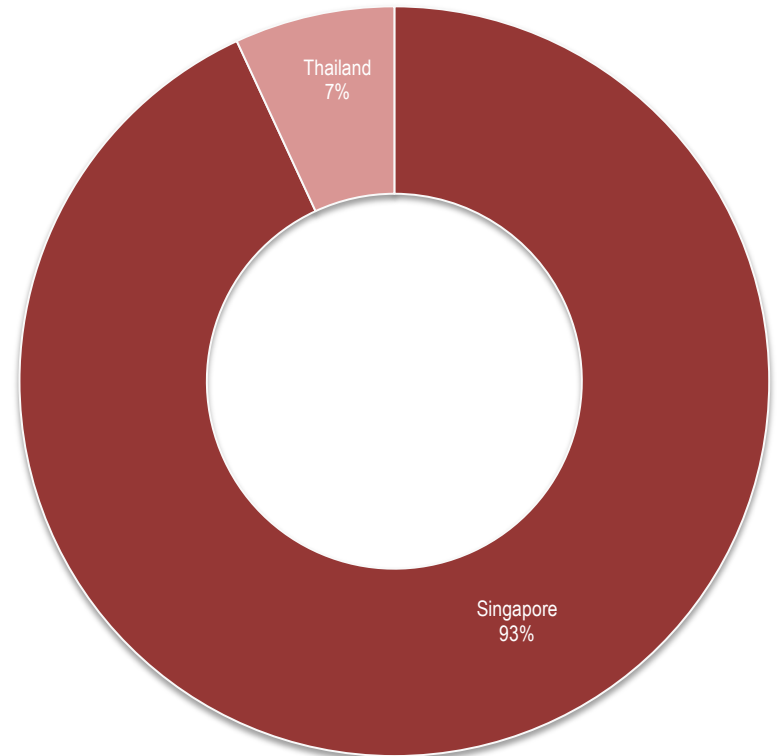
REVENUE



EBITDA

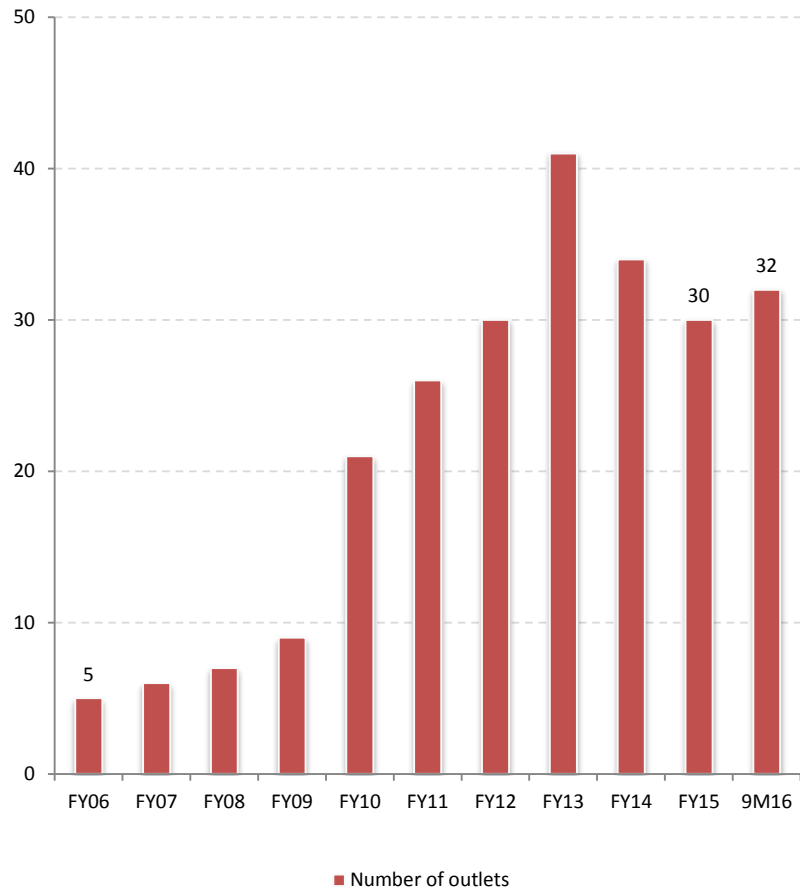


9M 2016 REVENUE BY GEOGRAPHY

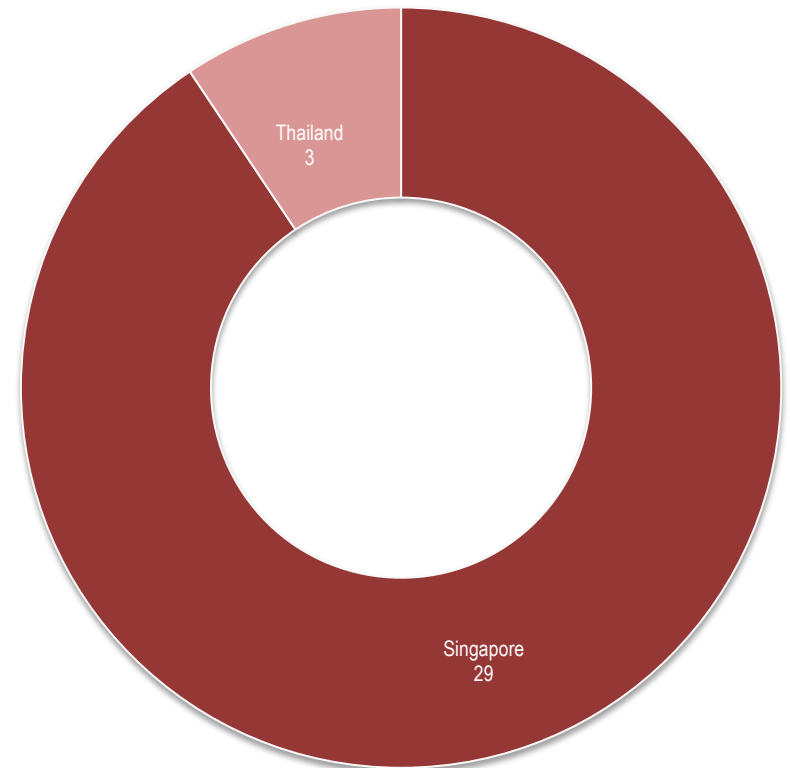


RESTAURANT DIVISION

NUMBER OF RESTAURANT OUTLETS



9M 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



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