

# BreadTalk Group Limited

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Financial Results  
Third Quarter 2016

Bakery

Food Atrium

Restaurant

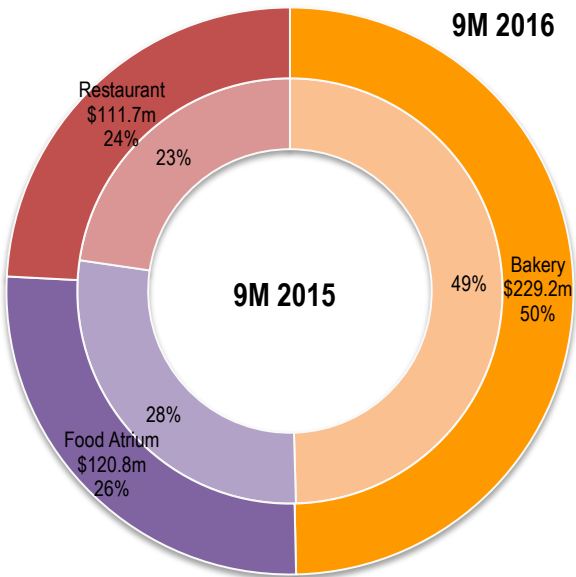
# 3Q 2016 FINANCIAL HIGHLIGHTS

## Income Statement Highlights

S\$ Million	3Q 2016	3Q 2015	Y/Y	9M 2016	9M 2015	Y/Y
<b>Revenue</b>	<b>157.3</b>	<b>161.7</b>	<b>-2.7%</b>	<b>461.7</b>	<b>469.1</b>	<b>-1.6%</b>
<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%
<b>EBITDA</b>	<b>21.1</b>	<b>19.4</b>	<b>8.7%</b>	<b>59.4</b>	<b>55.6</b>	<b>6.8%</b>
<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%
<b>EBITDA margin</b>	<b>13.4%</b>	<b>12.0%</b>	<b>+1.4 ppt</b>	<b>12.9%</b>	<b>11.9%</b>	<b>+1.2 ppt</b>
<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
<b>Net profit</b>	<b>3.3</b>	<b>1.6</b>	<b>107.7%</b>	<b>7.0</b>	<b>6.5</b>	<b>8.5%</b>
<b>EPS (cents)</b>	1.16	0.56	108.5%	2.49	2.29	8.9%

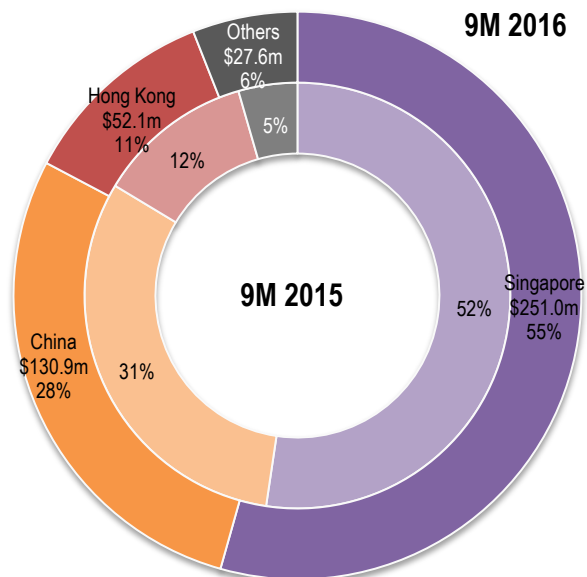
# GROUP KEY FINANCIAL HIGHLIGHTS

## REVENUE MIX BY BUSINESS



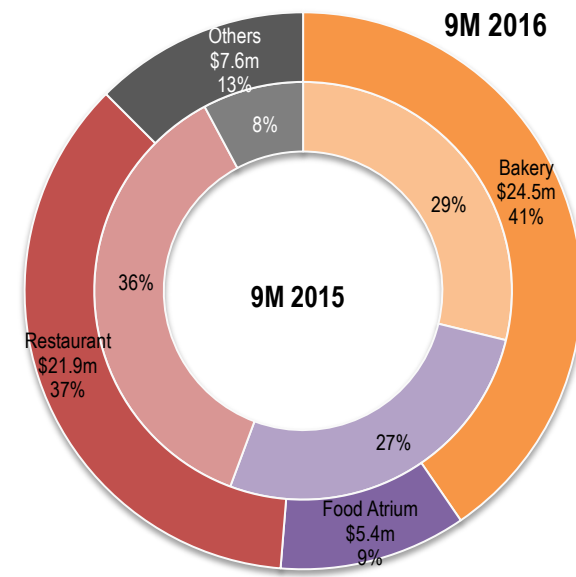
9M 2016 REVENUE: S\$461.7M

## REVENUE MIX BY GEOGRAPHY



9M 2016 REVENUE BY GEOGRAPHY

## EBITDA MIX BY BUSINESS

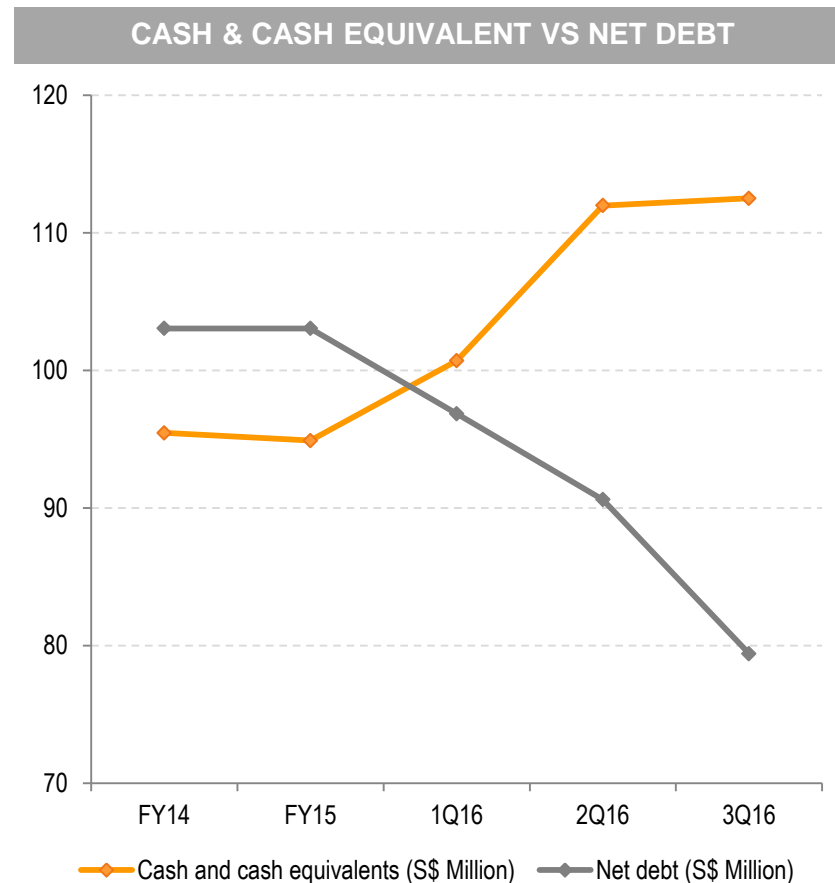


9M 2016 EBITDA: S\$59.4M

# 3Q 2016 FINANCIAL HIGHLIGHTS

## Balance Sheet Highlights

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



# 3Q 2016 FINANCIAL HIGHLIGHTS

## Cash Flow Highlights

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

# 3Q 2016 FINANCIAL HIGHLIGHTS

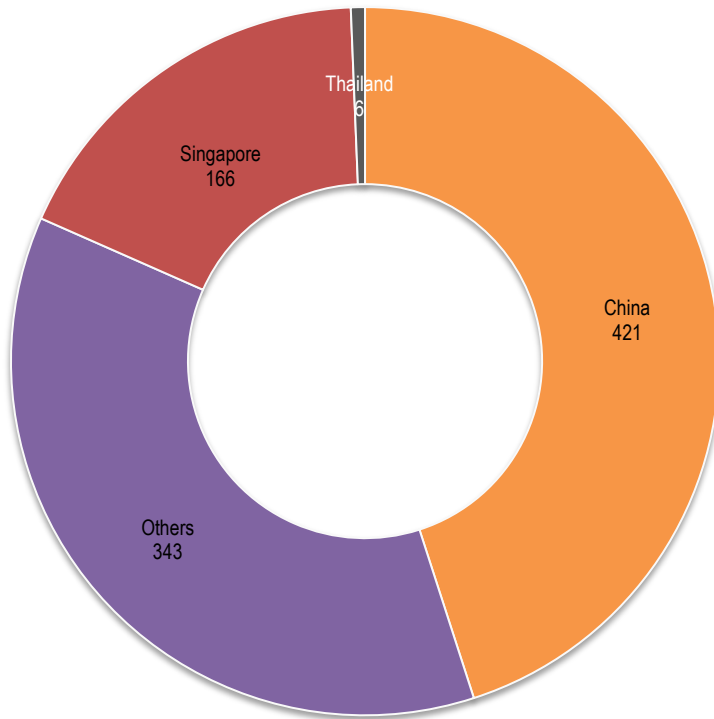
## Financial Ratios

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

# STRONG PRESENCE ACROSS ASIA

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

OUTLET DISTRIBUTION BY GEOGRAPHY

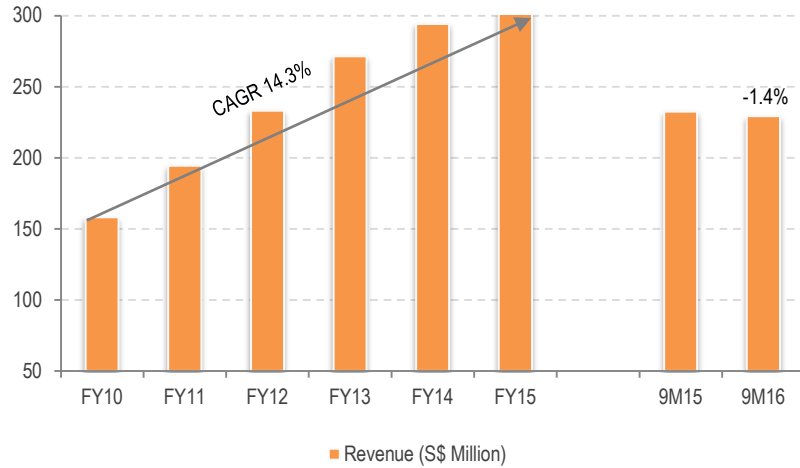


OUTLET DISTRIBUTION BY BUSINESS SEGMENT

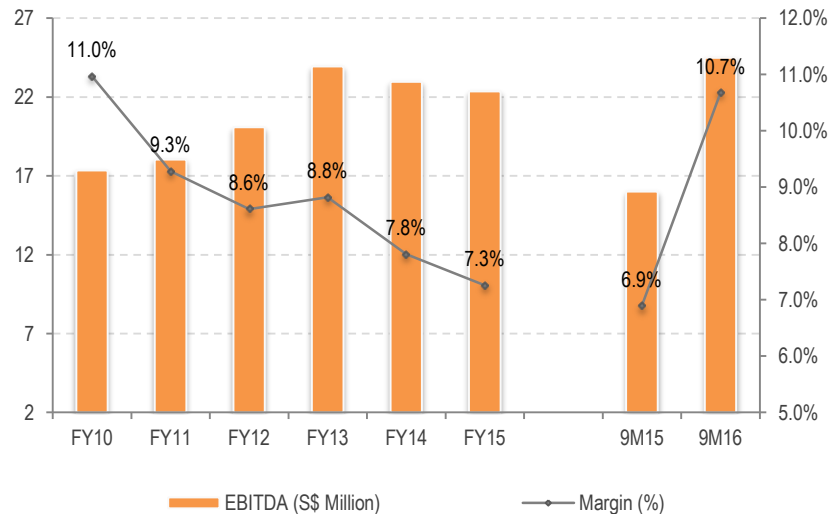
	FY 2015	Net Increase/ (Decrease)	9M 2016
<b>Bakery</b>	862	(15)	847
<i>Direct Operating</i>	266	(8)	258
<i>Franchise</i>	596	(7)	589
<b>Food Atrium</b>	65	(8)	57
<b>Restaurant</b>	30	2	32
<i>Din Tai Fung</i>	22	2	24
<i>Ramen Play</i>	6	0	6
<i>San Pou Tei</i>	2	0	2

# BAKERY DIVISION

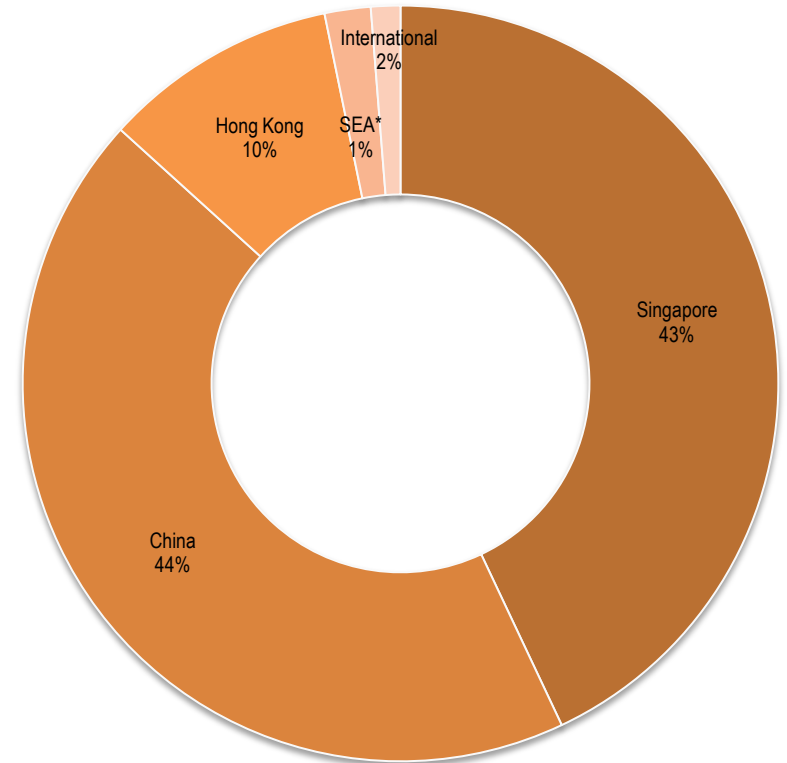
## REVENUE



## EBITDA



## 9M 2016 REVENUE BY GEOGRAPHY

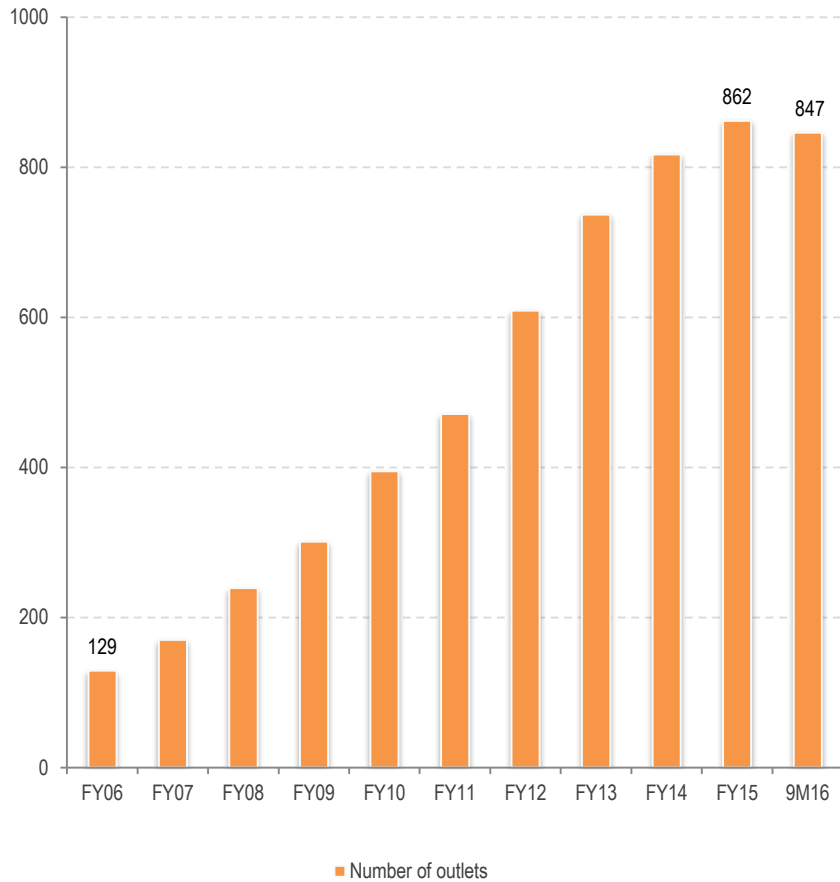


\*Including SEA are Malaysia, Thailand, Philippines, Indonesia, Vietnam and Cambodia  
 #Including International are Kuwait, Sri Lanka, Bahrain, Oman, Saudi Arabia and Qatar

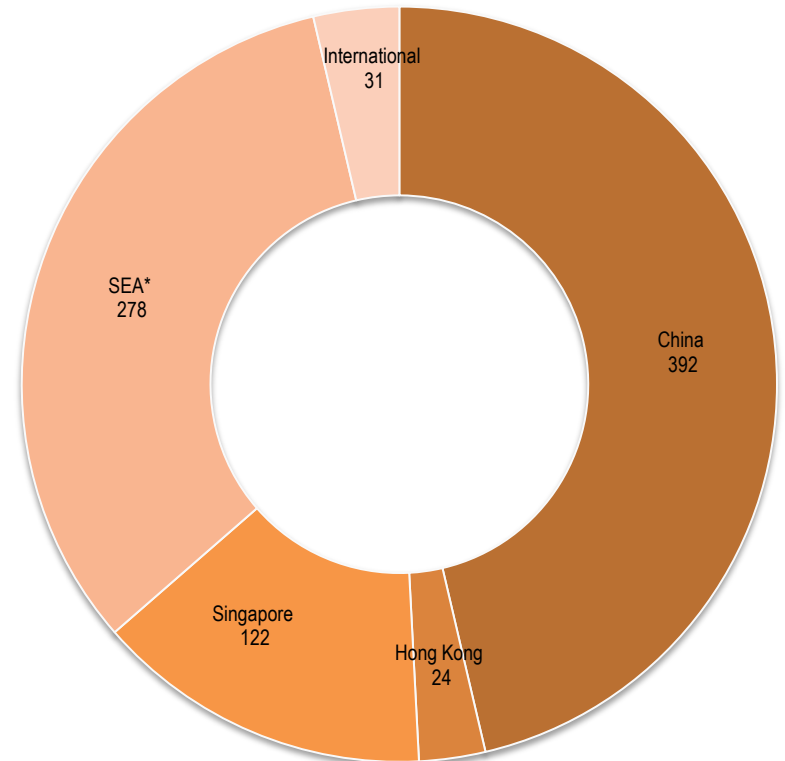


# BAKERY DIVISION

## NUMBER OF BAKERY OUTLETS



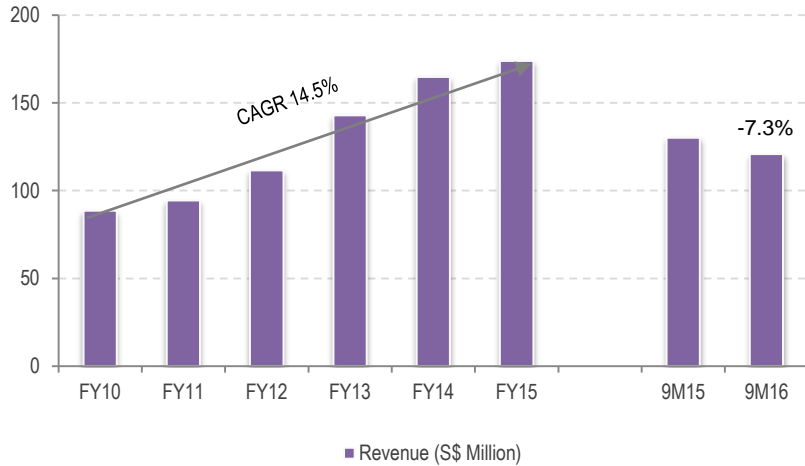
## 9M 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



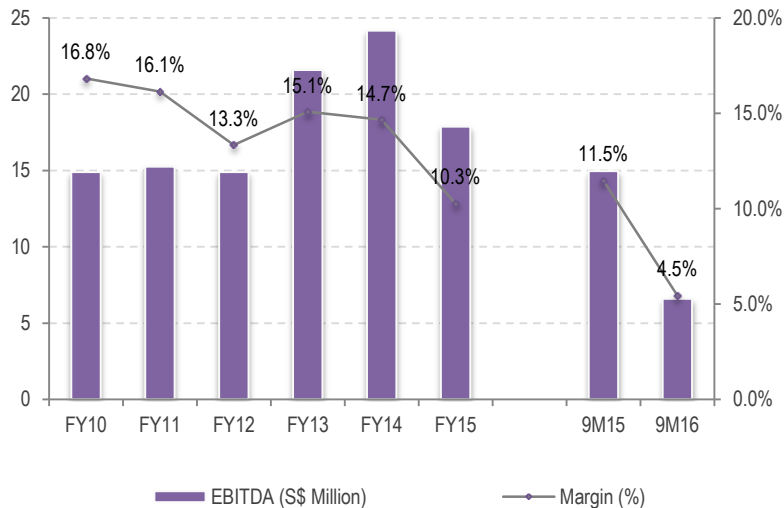
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# FOOD ATRIUM DIVISION

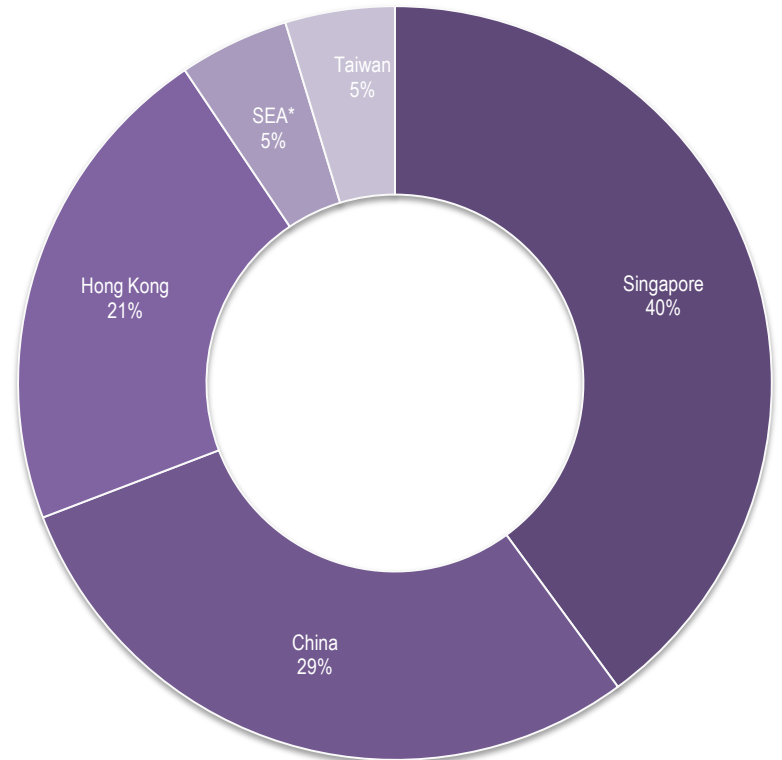
## REVENUE



## EBITDA



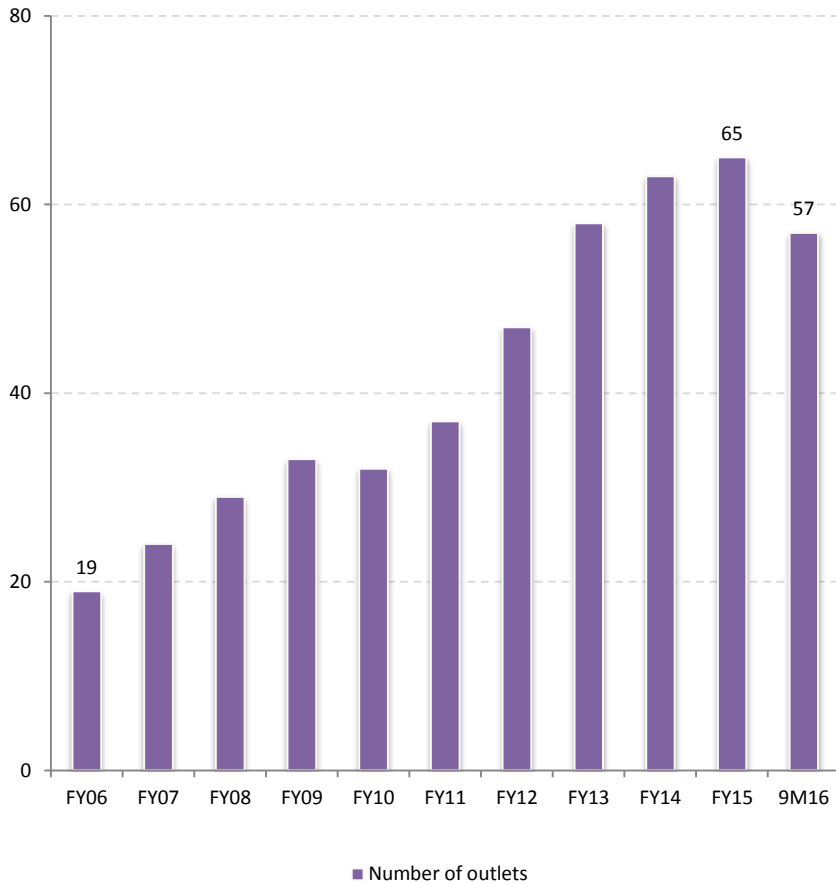
## 9M 2016 REVENUE BY GEOGRAPHY



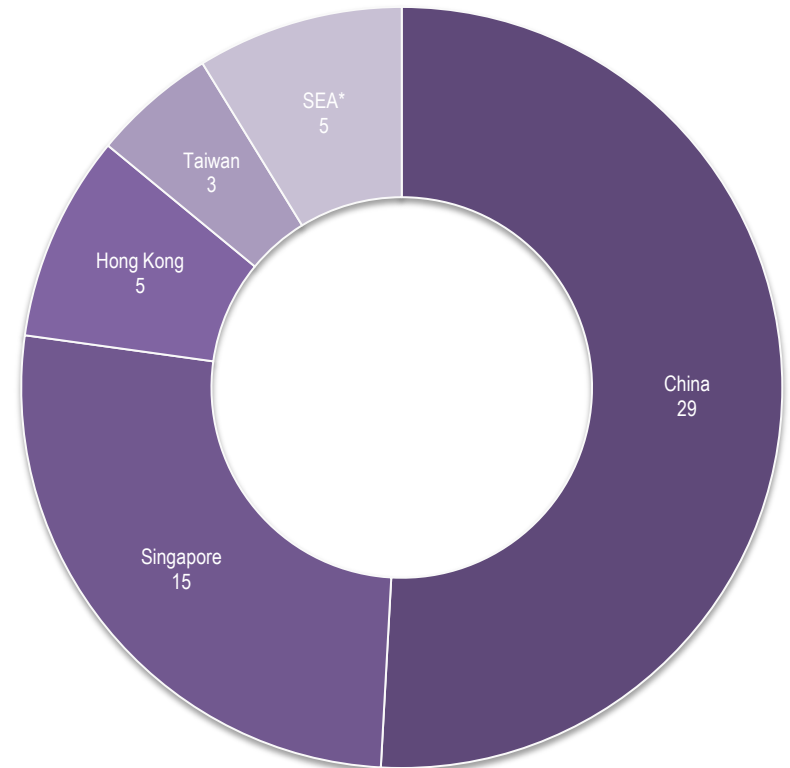
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# FOOD ATRIUM DIVISION

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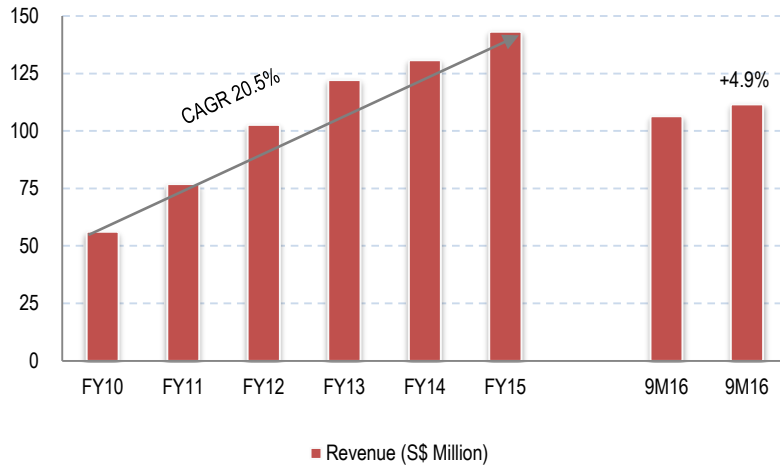
## 9M 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



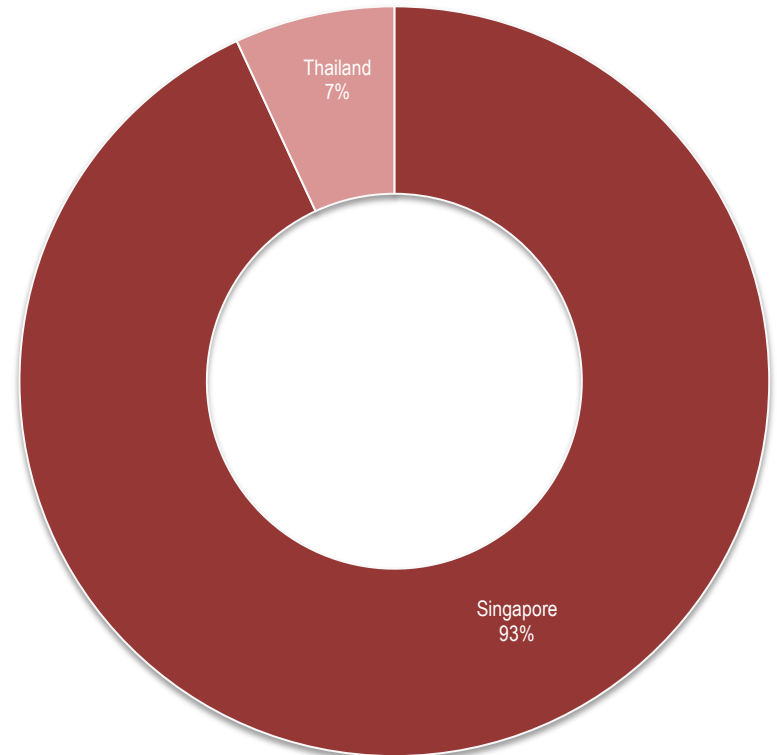
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# RESTAURANT DIVISION

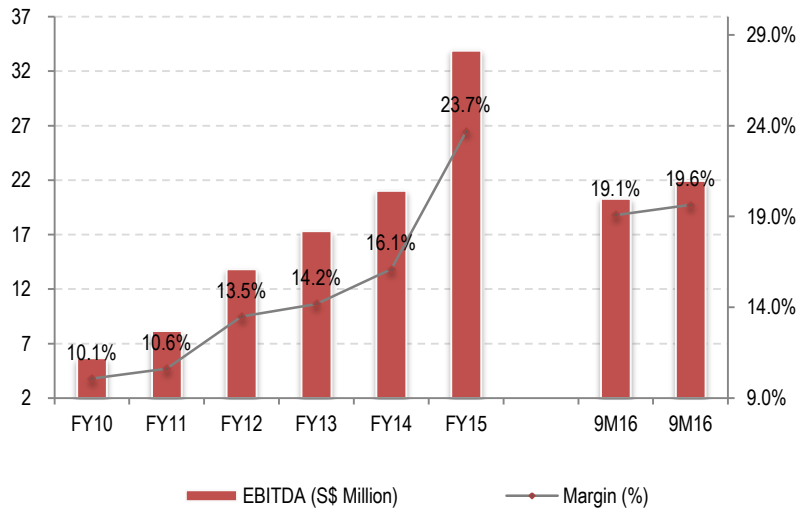
## REVENUE



## 9M 2016 REVENUE BY GEOGRAPHY

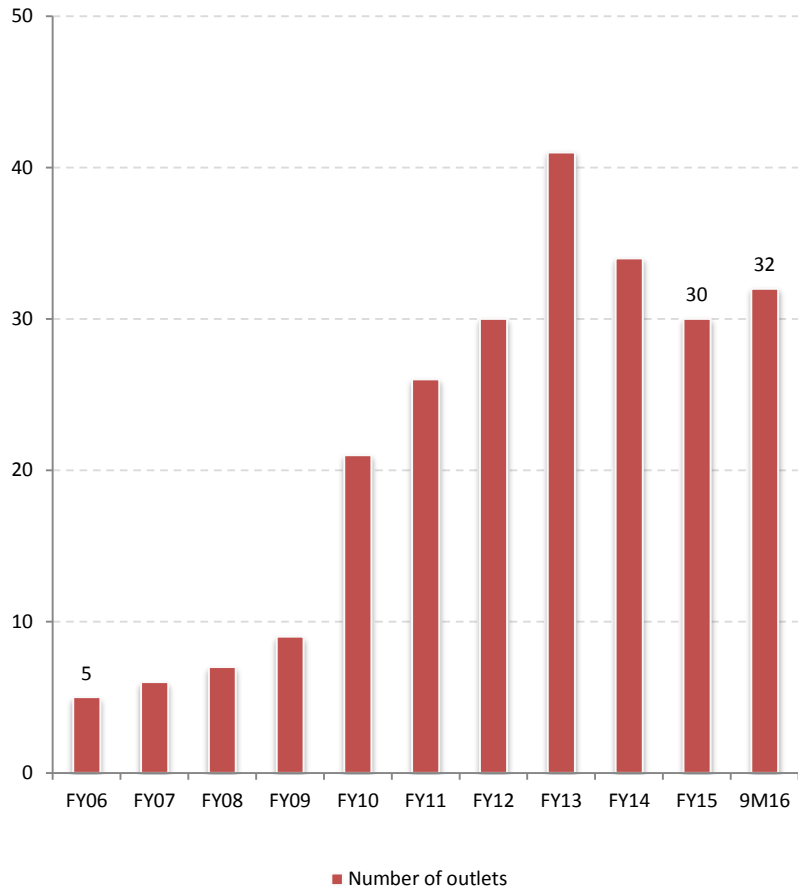


## EBITDA

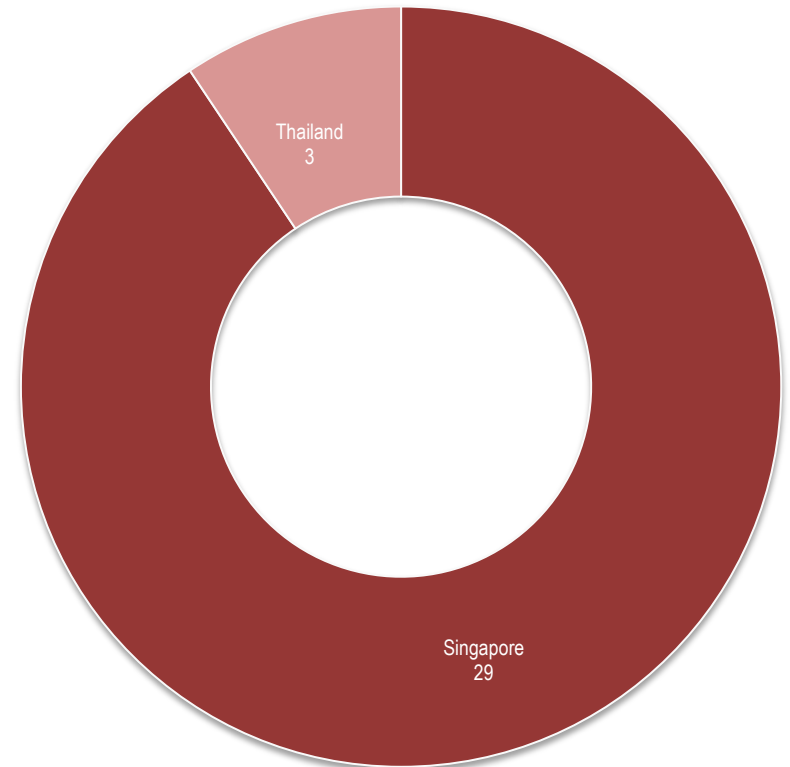


# RESTAURANT DIVISION

## NUMBER OF RESTAURANT OUTLETS



## 9M 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



# CONTACT US

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