

BreadTalk Group Limited

Financial Results

Fourth Quarter and Full-Year 2016

Bakery

Food Atrium

Restaurant

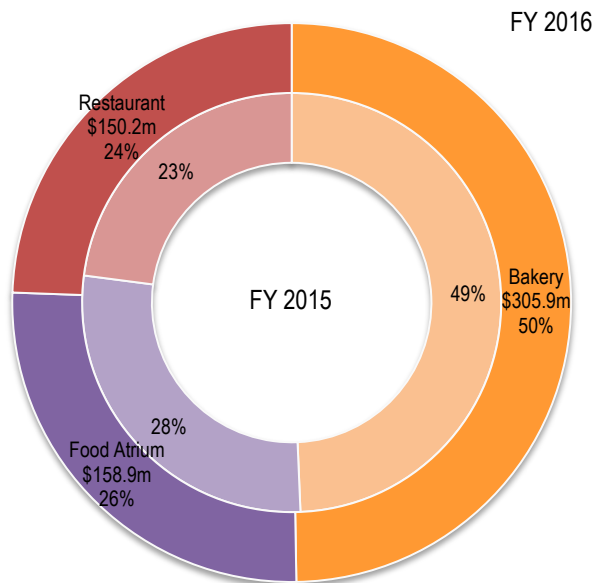
FY 2016 FINANCIAL HIGHLIGHTS

Income Statement Highlights

S\$ Million	4Q 2016	4Q 2015	Y/Y	FY 2016	FY 2015	Y/Y
Revenue	153.3	155.1	-1.1%	615.0	624.1	-1.5%
<i>Bakery</i>	76.6	75.5	1.5%	305.9	307.9	-0.7%
<i>Food Atrium</i>	38.1	42.9	-11.1%	158.9	173.1	-8.2%
<i>Restaurant</i>	38.6	36.7	5.0%	150.2	143.2	4.9%
EBITDA	24.2	22.0	10.2%	83.6	77.6	7.8%
<i>Bakery</i>	5.8	6.3	-8.2%	30.3	22.4	35.5%
<i>Food Atrium</i>	6.8	2.9	130.6%	12.2	17.9	-31.8%
<i>Restaurant</i>	8.6	13.8	-37.6%	30.5	33.9	-9.9%
<i>Others</i>	3.0	(1.1)	366.9%	10.6	3.4	207.1%
EBITDA Margin	15.8%	14.2%	+1.6 ppt	13.6%	12.4%	+1.2 ppt
<i>Bakery</i>	7.6%	8.4%	-0.8 ppt	9.9%	7.3%	+2.6 ppt
<i>Food Atrium</i>	17.7%	6.8%	+10.9 ppt	7.7%	10.3%	-2.6 ppt
<i>Restaurant</i>	22.3%	37.6%	-15.3 ppt	20.3%	23.7%	-3.4 ppt
Net Profit	4.4	1.1	286.6%	11.4	7.6	50.4%
Net Margin	2.9%	0.7%	+2.2 ppt	1.9%	1.2%	+0.7 ppt
Core F&B Net Profit	4.6	(1.8)	361.8%	6.9	5.1	35.6%
Core F&B Net Margin	3.0%	-1.1%	+4.1 ppt	1.1%	0.8%	+0.3 ppt
EPS (cents)	1.57	0.41	287.7%	4.06	2.69	51.0%
DPS (cents)	2.00	1.00	100.0%	3.85	1.50	156.7%

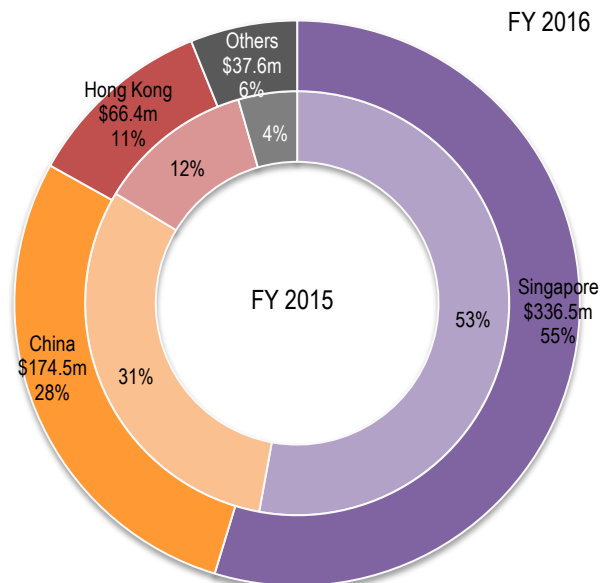
GROUP KEY FINANCIAL HIGHLIGHTS

REVENUE MIX BY BUSINESS



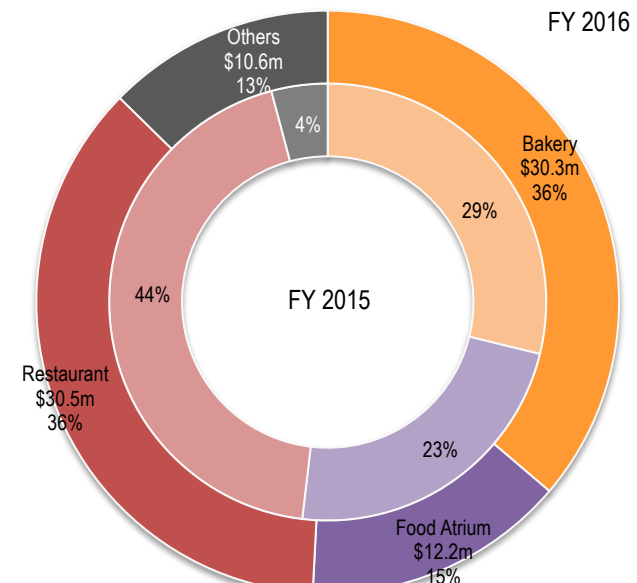
FY 2016 REVENUE: S\$615.0M

REVENUE MIX BY GEOGRAPHY



FY 2016 REVENUE BY GEOGRAPHY

EBITDA MIX BY BUSINESS



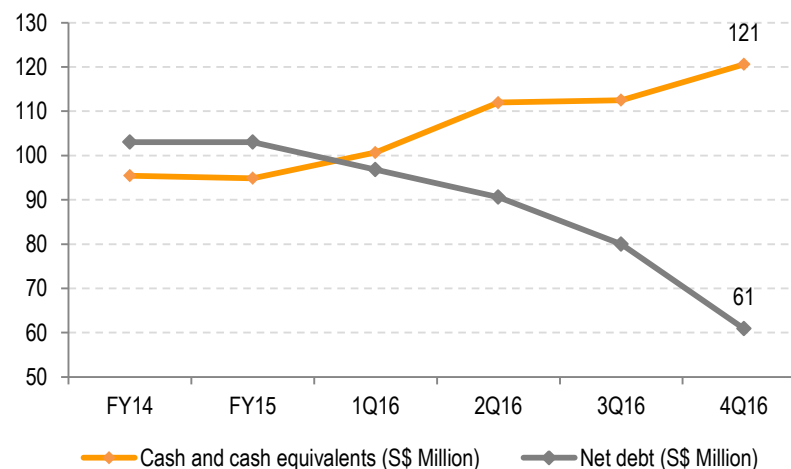
FY 2016 EBITDA: S\$83.6M

FY 2016 FINANCIAL HIGHLIGHTS

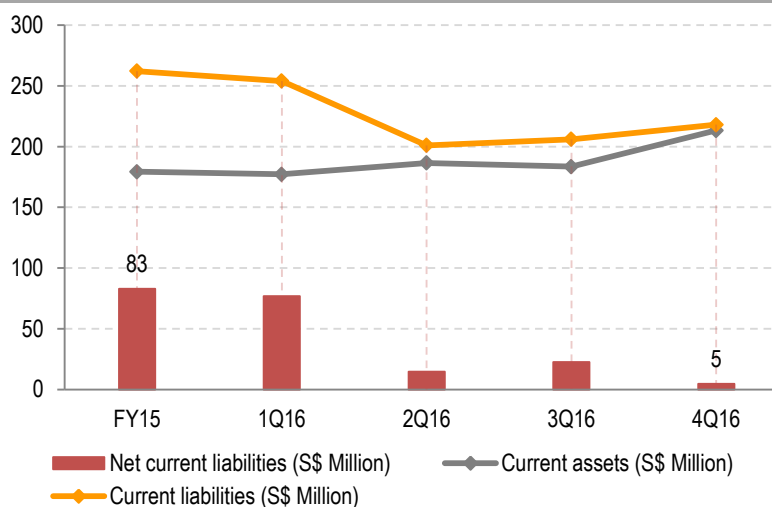
Balance Sheet Highlights

S\$ Million	FY 2016	FY 2015
Total assets	534	545
<i>Cash and cash equivalents</i>	121	95
<i>Accounts receivables</i>	82	74
<i>Inventories</i>	10	10
Current assets	213	179
<i>Property, plant and equipment</i>	181	206
<i>Investment securities</i>	73	90
Non-current assets	321	366
Total liabilities	382	399
<i>Accounts payables</i>	87	94
Current liabilities	218	262
Non-current liabilities	164	136
Borrowings and debt securities	182	202
Short term	32	82
Long term	150	120
Net debt	61	107

CASH & CASH EQUIVALENT VS NET DEBT



CURRENT ASSET VS CURRENT LIABILITIES



FY 2016 FINANCIAL HIGHLIGHTS

Cash Flow Highlights

S\$ Million	4Q 2016	4Q 2015	FY 2016	FY 2015
Operating cash flow before working capital changes	24	26	88	83
Net cash flow from operating activities	27	25	89	66
Less:				
Capital expenditure	(7)	(9)	(37)	(37)
Investment in associate & joint venture	-	(1)	(3)	(3)
Net cash flow used in investing activities	(7)	(9)	(25)	(58)
Free cash flow	20	15	49	26
Net (decrease)/increase in bank borrowings	(11)	(8)	(21)	4
Net cash flow from (used in) financing activities	(14)	(13)	(38)	(10)
Net cash flow	6	3	26	(1)

FY 2016 FINANCIAL HIGHLIGHTS

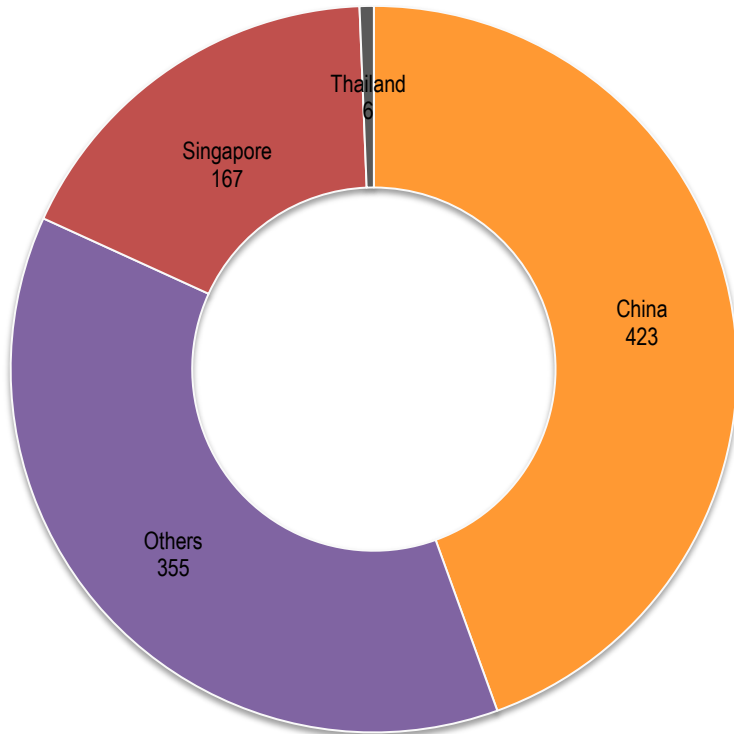
Financial Ratios

	FY 2016	FY 2015
Trade Receivables Turnover (days) - Franchisee	78	93
Trade Receivables Turnover (days) - Non franchisee	2	2
Total Receivables Turnover (days)	7	8
Inventory Turnover (days)	26	24
Trade Payables Turnover (days)	30	27
Cash Conversion Cycle (days)	3	5
Net Debt/Shareholder's Equity	0.47x	0.83x
Net Debt/EBITDA	0.73x	1.38x
EBITDA/Interest expense	14.10x	14.56x

STRONG PRESENCE ACROSS ASIA

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

OUTLET DISTRIBUTION BY GEOGRAPHY

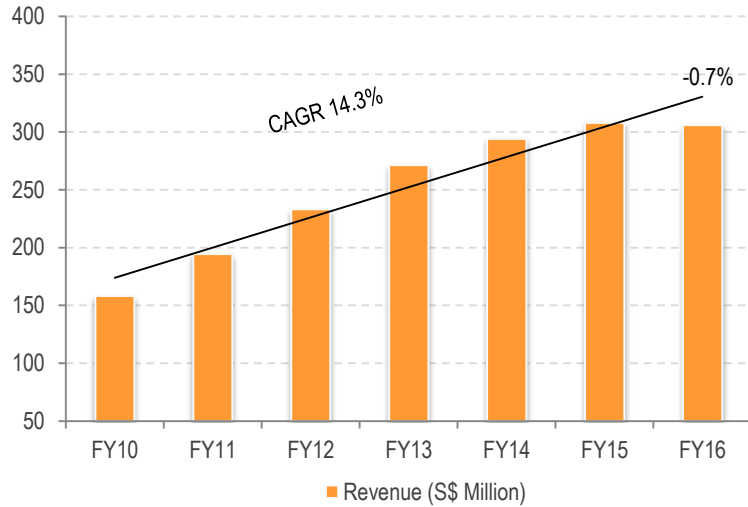


OUTLET DISTRIBUTION BY BUSINESS SEGMENT

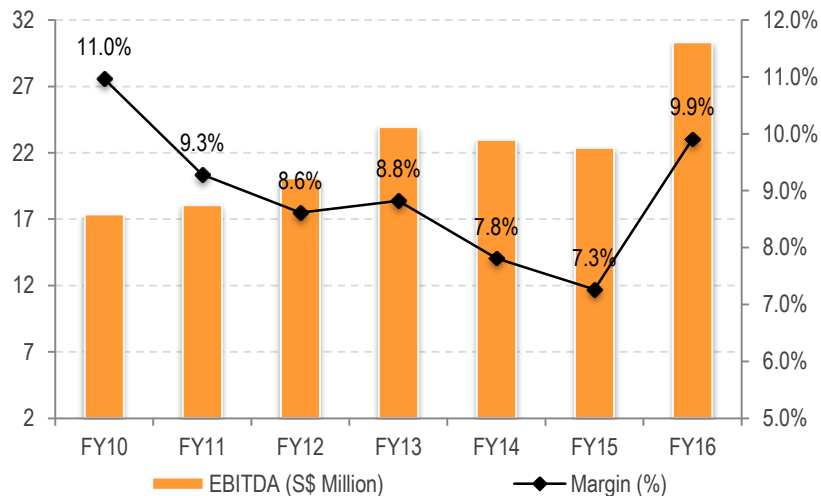
	FY 2015	Net Increase/ (Decrease)	FY 2016
Bakery	862	0	862
<i>Direct Operating</i>	266	(6)	260
<i>Franchise</i>	596	6	602
Food Atrium	65	(8)	57
Restaurant	30	2	32
<i>Din Tai Fung</i>	22	2	24
<i>Ramen Play</i>	6	0	6
<i>San Pou Tei</i>	2	0	2

BAKERY DIVISION

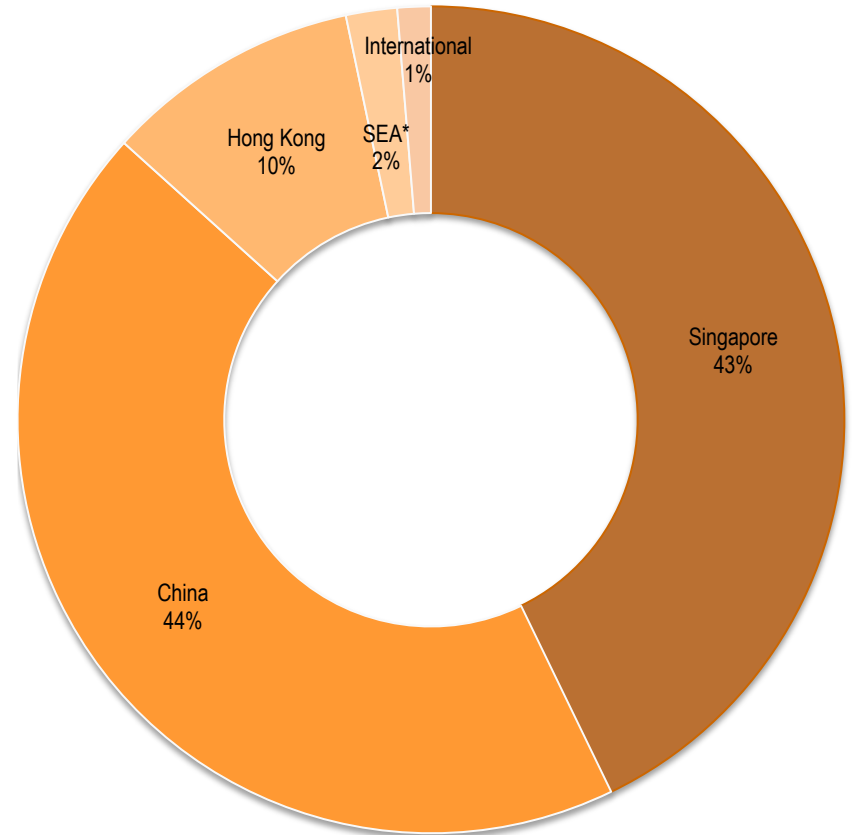
REVENUE



EBITDA



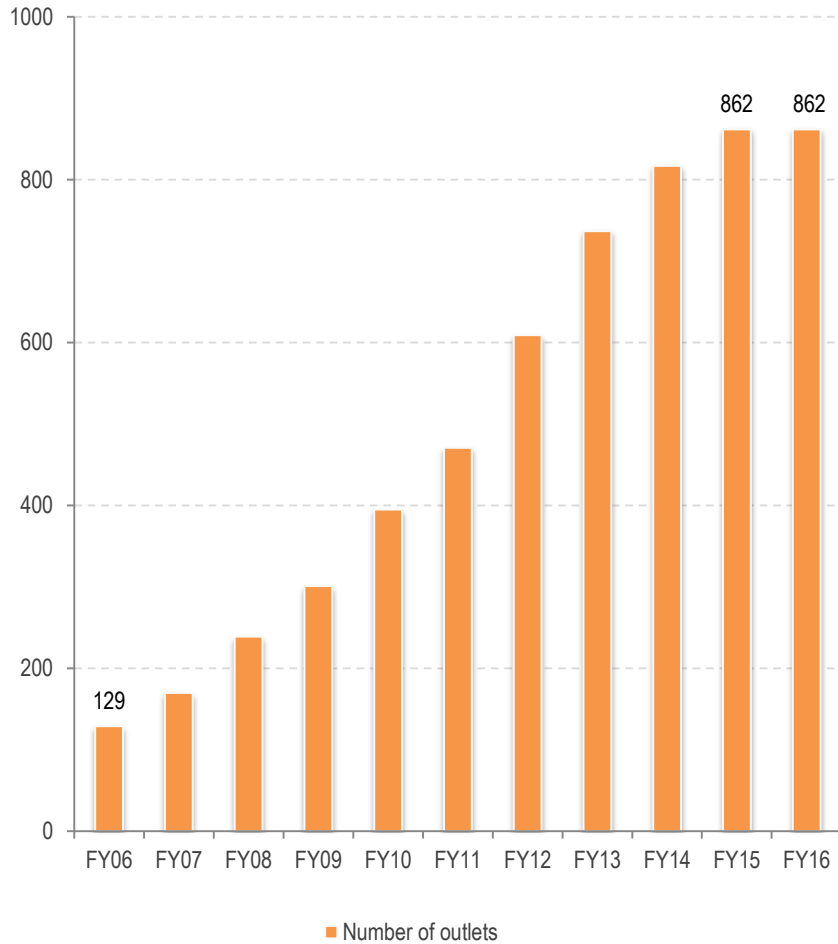
FY 2016 REVENUE BY GEOGRAPHY



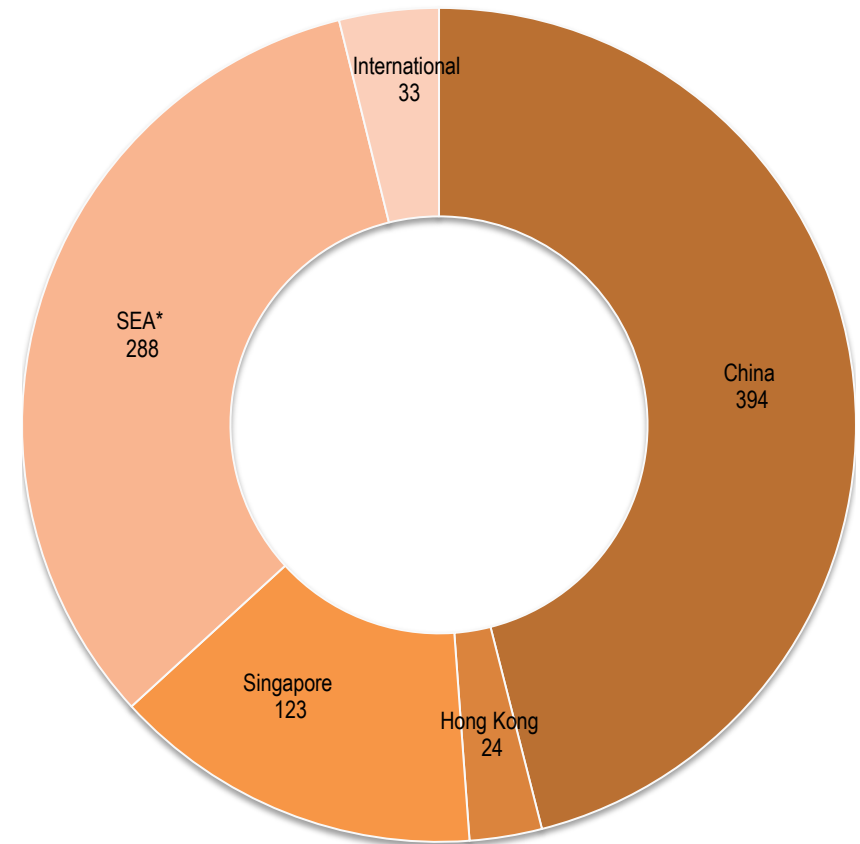
SEA: Malaysia, Thailand, Philippines, Indonesia, Vietnam & Cambodia
 International: Kuwait, Sri Lanka, Bahrain, Oman, Saudi Arabia & Qatar

BAKERY DIVISION

NUMBER OF BAKERY OUTLETS



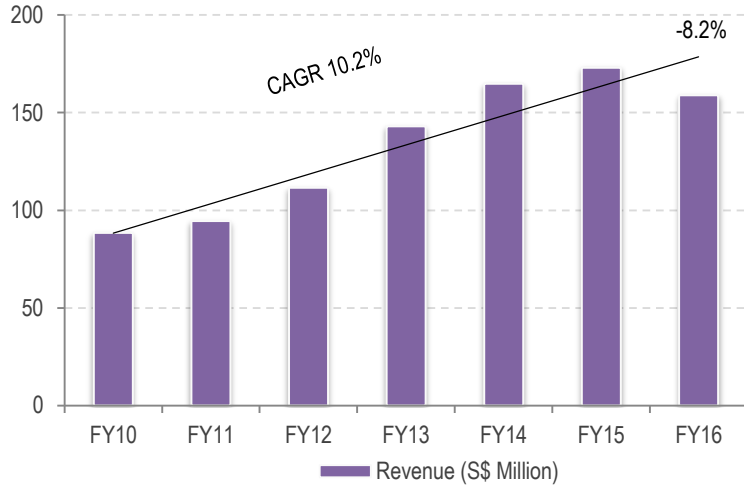
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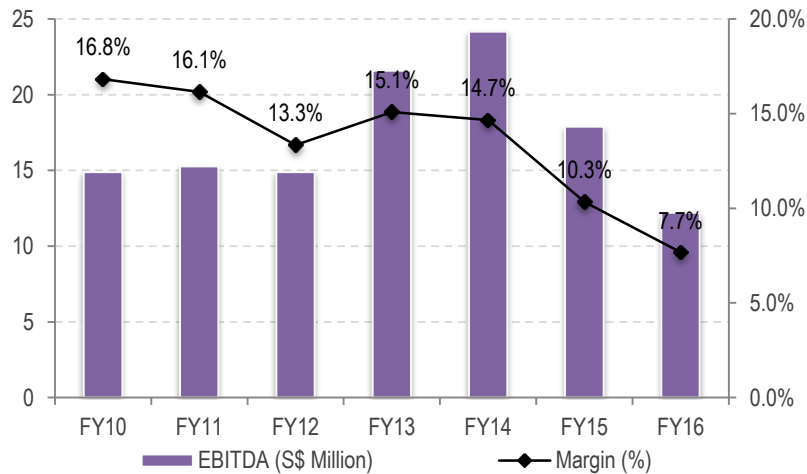
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FOOD ATRIUM DIVISION

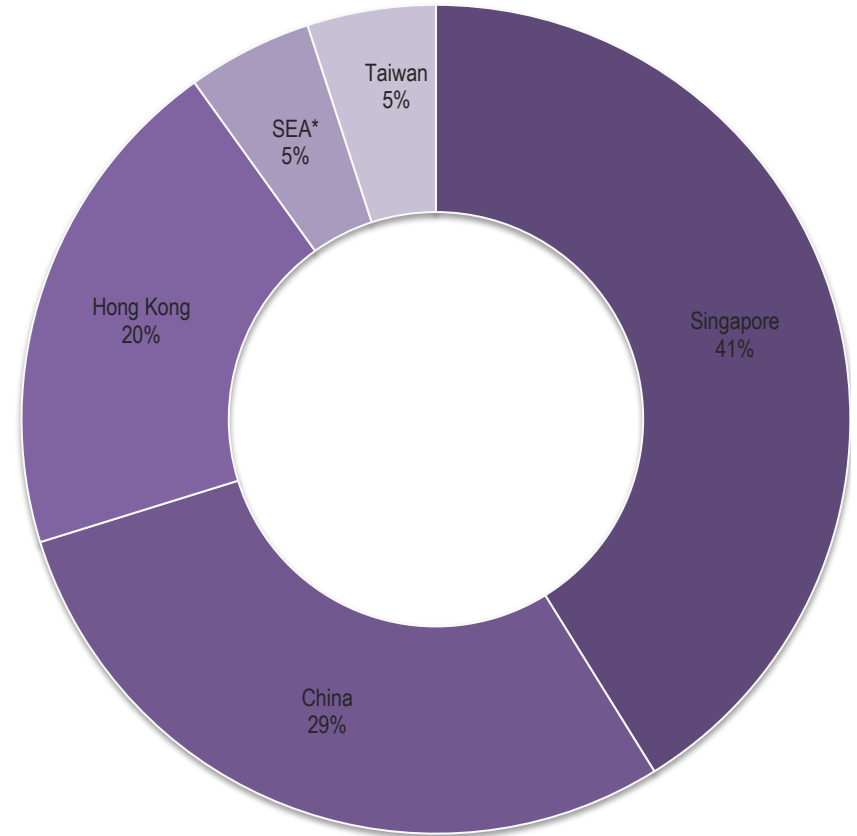
REVENUE



EBITDA



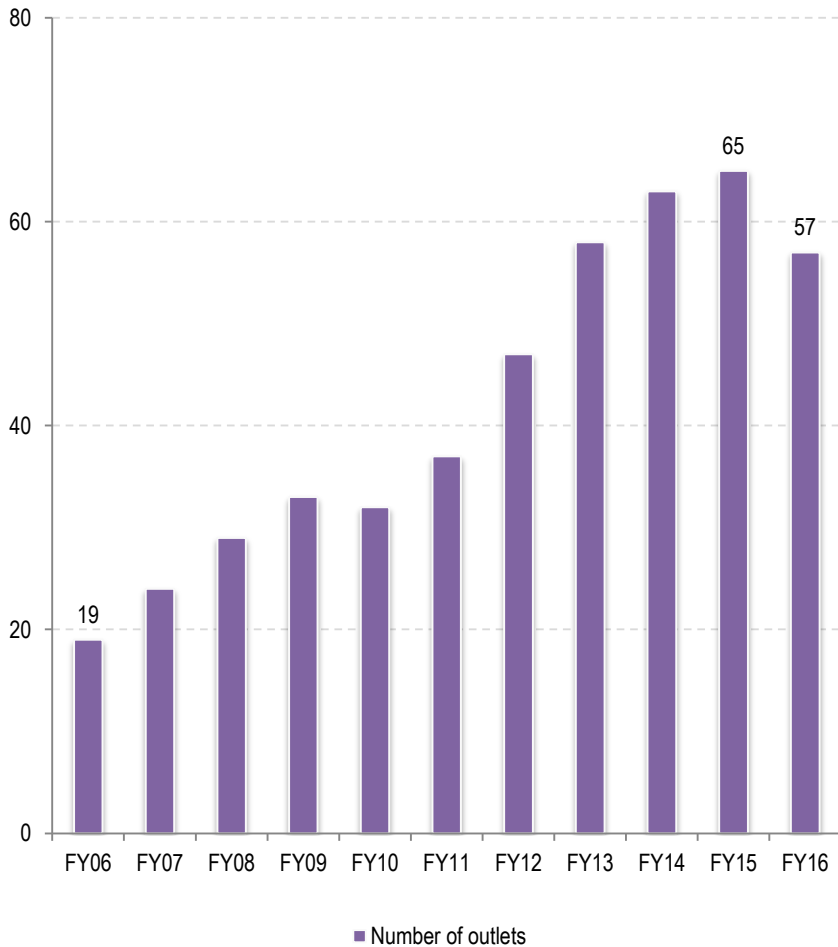
FY 2016 REVENUE BY GEOGRAPHY



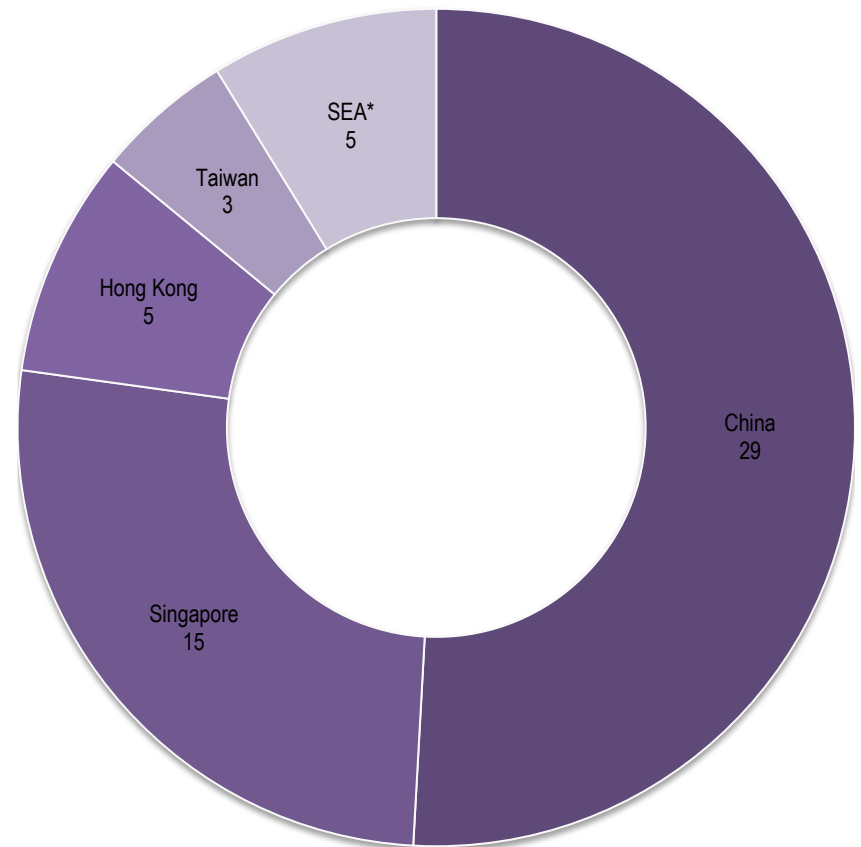
SEA: Malaysia & Thailand

FOOD ATRIUM DIVISION

NUMBER OF FOOD ATRIUM OUTLETS



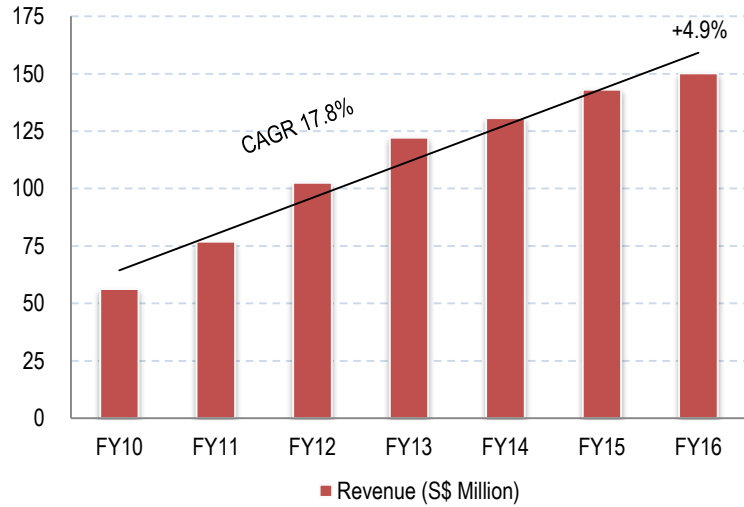
FY 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



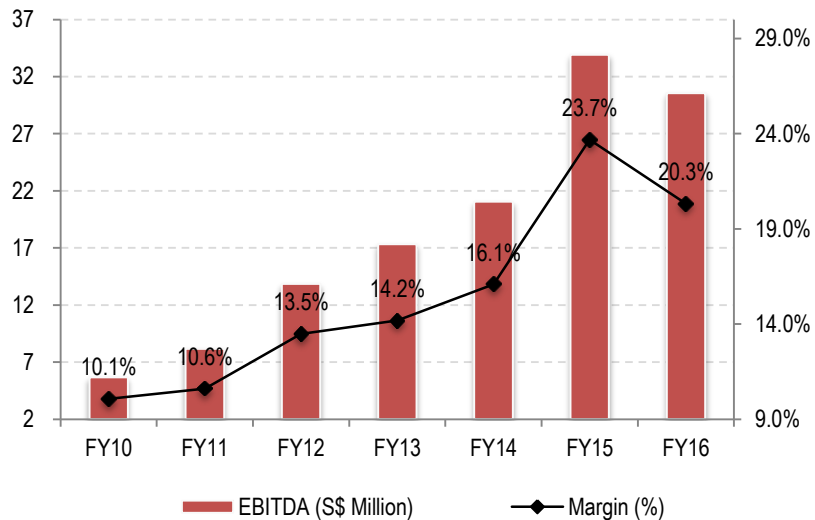
SEA: Malaysia & Thailand

RESTAURANT DIVISION

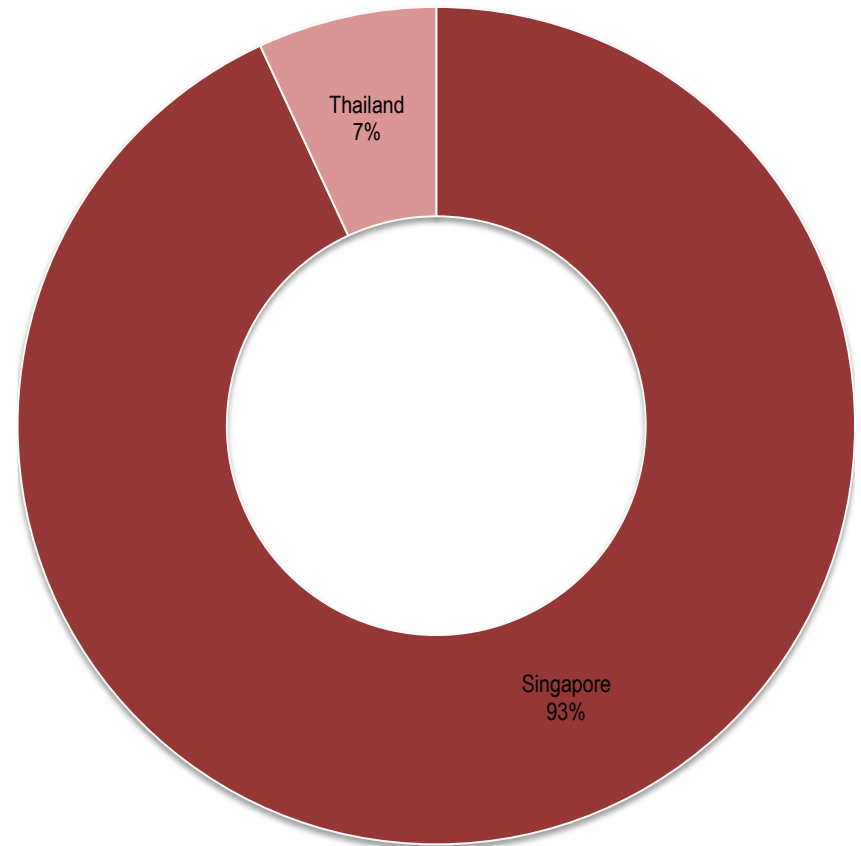
REVENUE



EBITDA

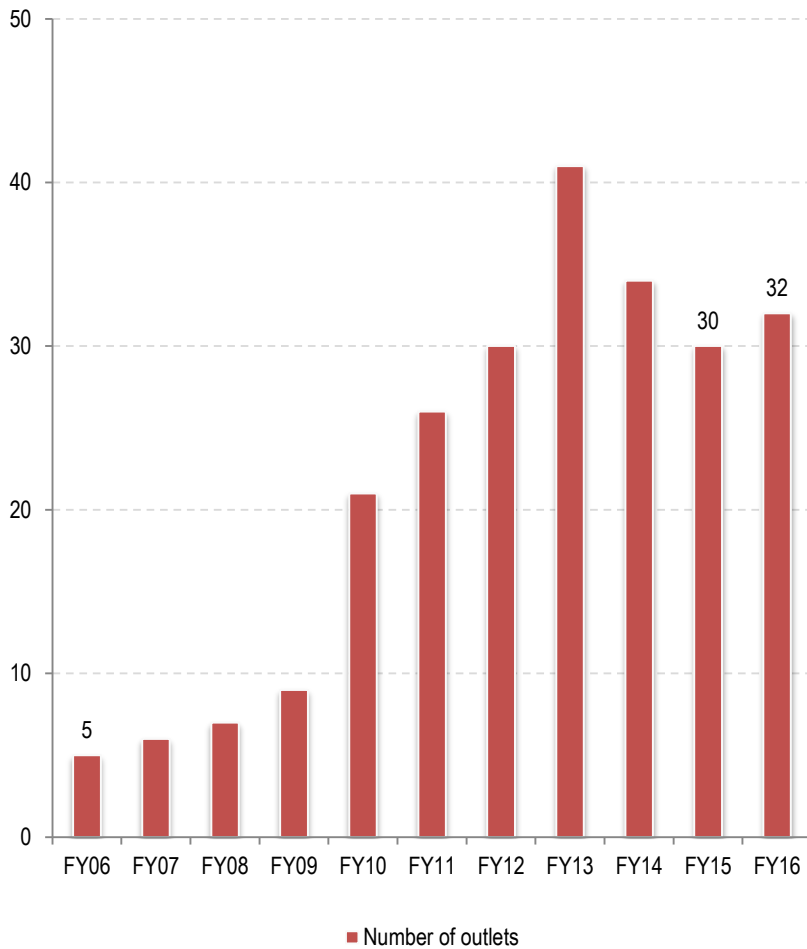


FY 2016 REVENUE BY GEOGRAPHY

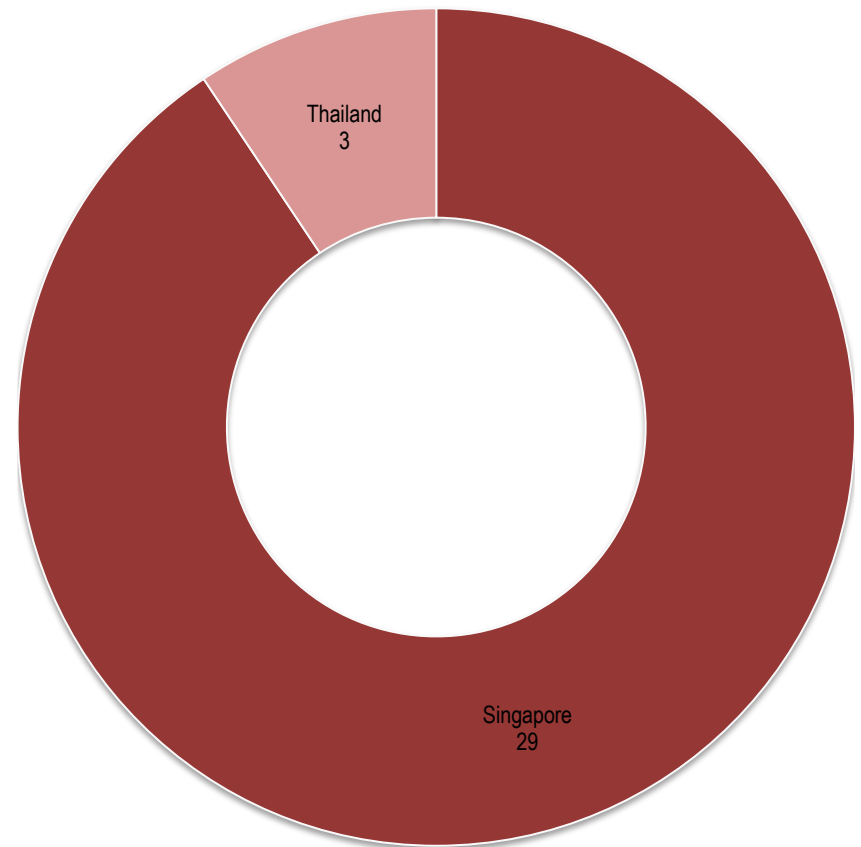


RESTAURANT DIVISION

NUMBER OF RESTAURANT OUTLETS



FY 2016 OUTLET DISTRIBUTION BY GEOGRAPHY



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