

BreadTalk Group Limited

Financial Results

First Quarter 2017

3 May 2017

Bakery

Food Atrium

Restaurant

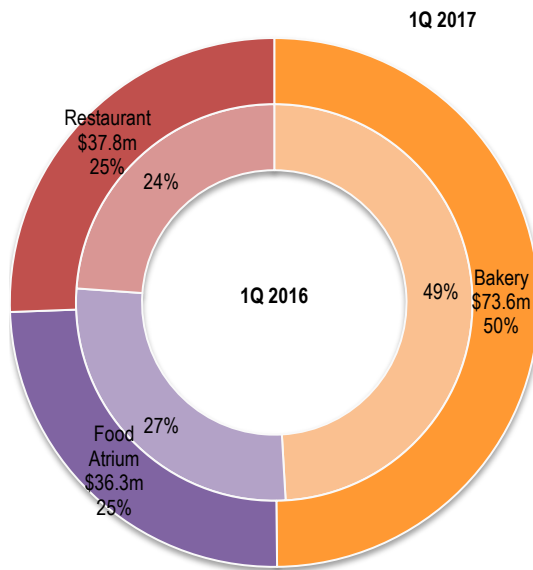
1Q 2017 FINANCIAL HIGHLIGHTS

Income Statement Highlights

S\$ Million	1Q 2017	1Q 2016	Y/Y
Revenue	147.6	154.6	-4.5%
<i>Bakery</i>	73.6	75.9	-3.0%
<i>Food Atrium</i>	36.3	41.8	-13.1%
<i>Restaurant</i>	37.8	36.9	2.3%
EBITDA	26.2	20.0	31.3%
<i>Bakery</i>	5.9	6.8	-12.5%
<i>Food Atrium</i>	4.9	0.9	417.0%
<i>Restaurant</i>	7.4	6.5	13.9%
<i>Others</i>	8.0	5.7	39.1%
EBITDA Margin	17.8%	12.9%	+4.9 ppt
<i>Bakery</i>	8.0%	8.9%	-0.9 ppt
<i>Food Atrium</i>	13.5%	2.3%	+11.2 ppt
<i>Restaurant</i>	19.7%	17.7%	+2.0 ppt
Net Profit	10.7	2.4	337.2%
Net Margin	7.2%	1.6%	+5.6 ppt
Core F&B Net Profit	3.1	(5.4)	-157.1%
Core F&B Net Margin	2.1%	-3.5%	+5.6 ppt
EPS (cents)	3.80	0.87	337.5%
DPS (cents)	2.00	1.35	48.1%

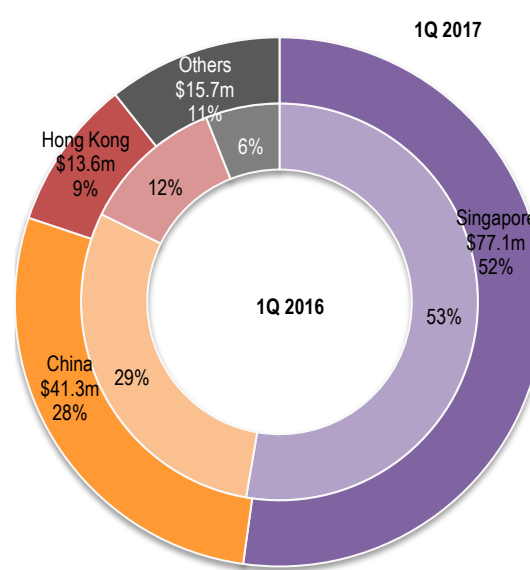
GROUP KEY FINANCIAL HIGHLIGHTS

REVENUE MIX BY BUSINESS



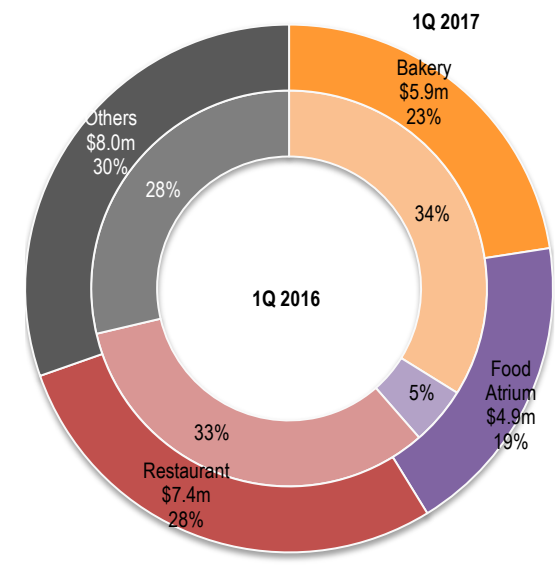
1Q 2017 REVENUE: S\$147.6M

REVENUE MIX BY GEOGRAPHY



1Q 2017 REVENUE BY GEOGRAPHY

EBITDA MIX BY BUSINESS



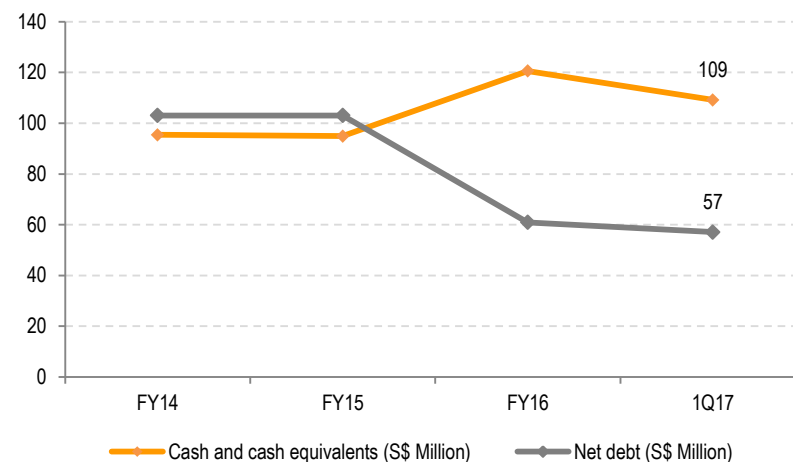
1Q 2017 EBITDA: S\$26.2M

1Q 2017 FINANCIAL HIGHLIGHTS

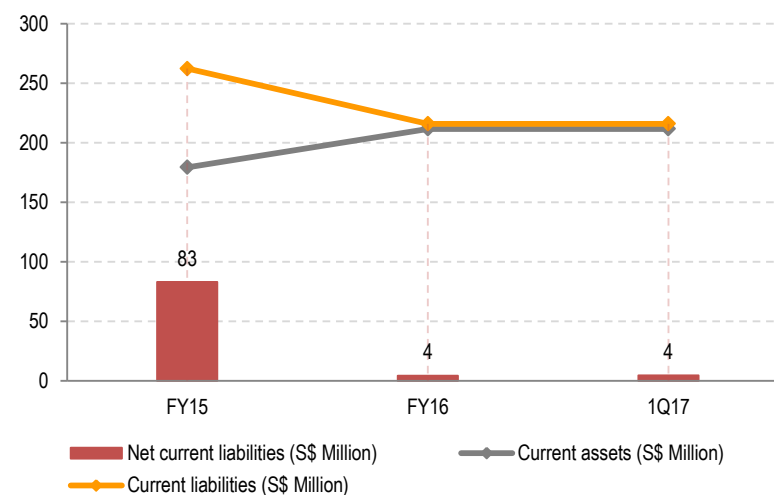
Balance Sheet Highlights

S\$ Million	1Q 2017	FY 2016
Total assets	521	534
<i>Cash and cash equivalents</i>	109	121
<i>Accounts receivables</i>	83	81
<i>Inventories</i>	10	10
Current assets	202	212
<i>Property, plant and equipment</i>	174	181
<i>Investment securities</i>	73	73
Non-current assets	318	322
Total liabilities	357	382
<i>Accounts payables</i>	77	86
Current liabilities	207	216
Non-current liabilities	151	166
Borrowings and debt securities	166	182
Short term	30	32
Long term	136	150
Net debt	57	61

CASH & CASH EQUIVALENT VS NET DEBT



CURRENT ASSET VS CURRENT LIABILITIES



1Q 2017 FINANCIAL HIGHLIGHTS

Cash Flow Highlights

S\$ Million	1Q 2017	1Q 2016
Operating cash flow before working capital changes	19	15
Net cash flow from operating activities	16	11
Less:		
Capital expenditure	(12)	(12)
Investment in associate & joint venture	(1)	(1)
Net cash flow used in investing activities	(10)	2
Free cash flow	4	1
Net (decrease)/increase in bank borrowings	(15)	(5)
Net cash flow from (used in) financing activities	(17)	(6)
Net cash flow	(10)	7

1Q 2017 FINANCIAL HIGHLIGHTS

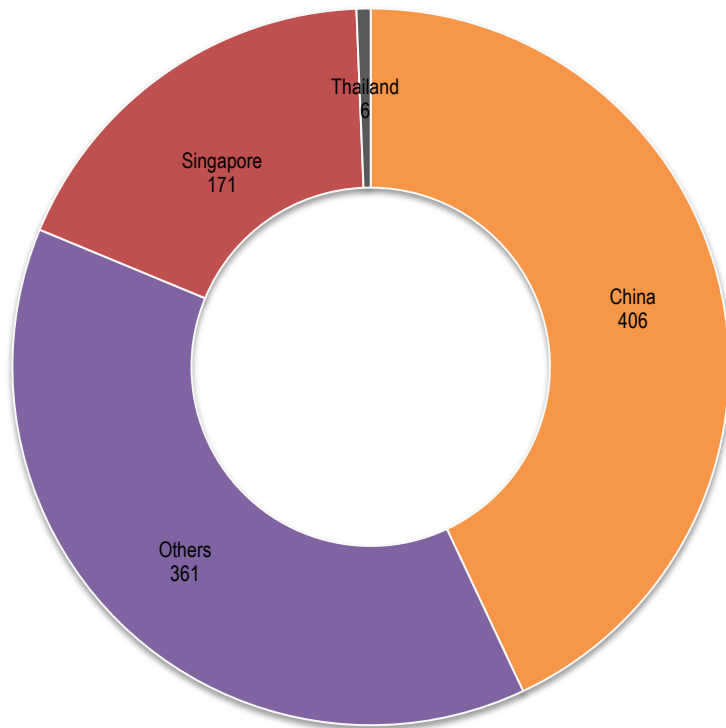
Financial Ratios

	1Q 2017	FY 2016
Trade Receivables Turnover (days) - Franchisee	81	78
Trade Receivables Turnover (days) - Non franchisee	2	2
Total Receivables Turnover (days)	7	7
Inventory Turnover (days)	27	26
Trade Payables Turnover (days)	26	30
Cash Conversion Cycle (days)	8	3
Net Debt/Shareholder's Equity	0.41x	0.47x
Net Debt/EBITDA	0.54x	0.69x
EBITDA/Interest expense	19.12x	14.76x

STRONG PRESENCE ACROSS ASIA

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

OUTLET DISTRIBUTION BY GEOGRAPHY

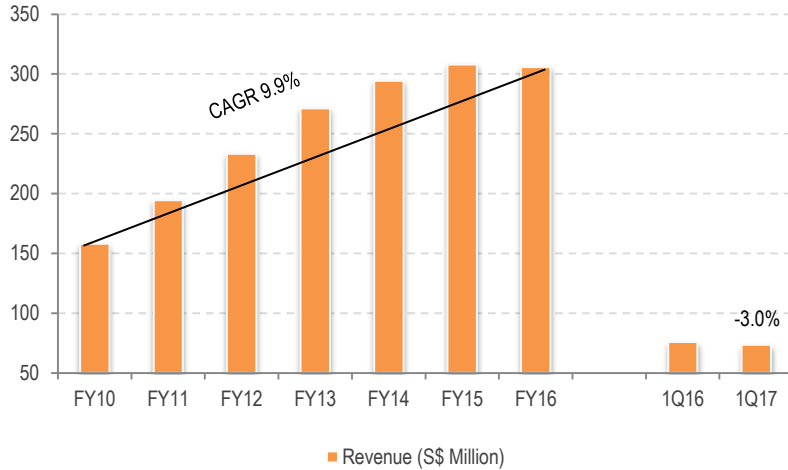


OUTLET DISTRIBUTION BY BUSINESS SEGMENT

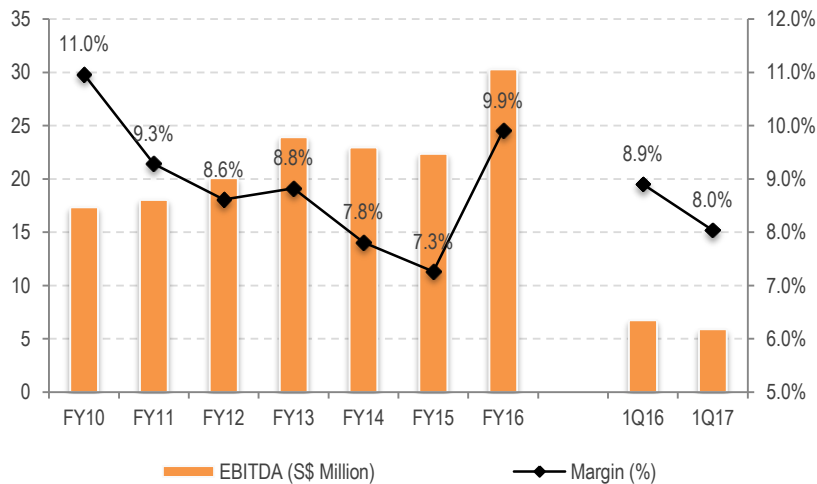
	FY 2016	Net Increase/	1Q 2017
Bakery	862	(7)	855
<i>Direct Operating</i>	260	1	261
<i>Franchise</i>	602	(8)	594
Food Atrium	57	0	57
Restaurant	32	0	32
<i>Din Tai Fung</i>	24	0	24
<i>Ramen Play</i>	6	(1)	5
<i>San Pou Tei</i>	2	0	2
<i>Sō</i>	0	1	1

BAKERY DIVISION

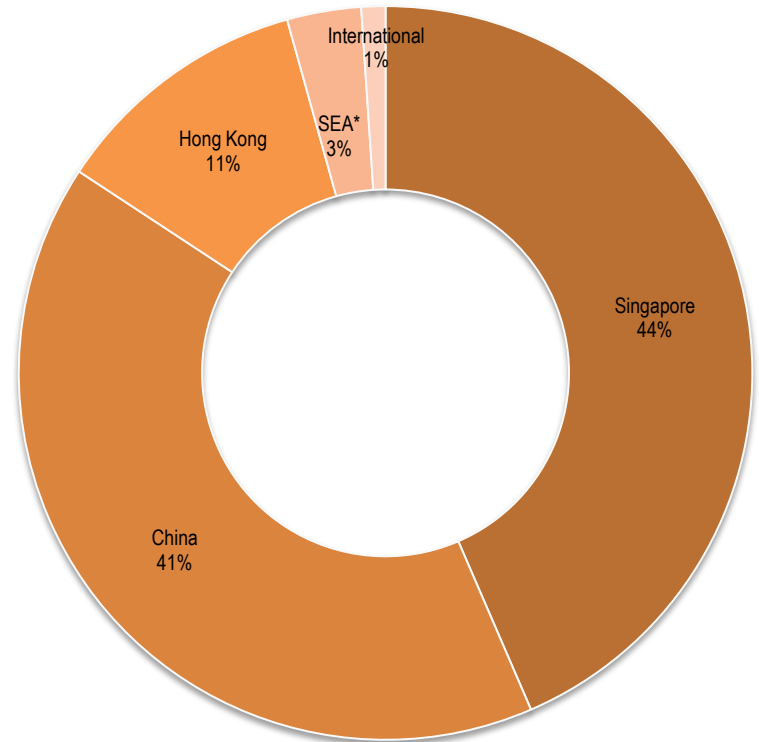
REVENUE



EBITDA



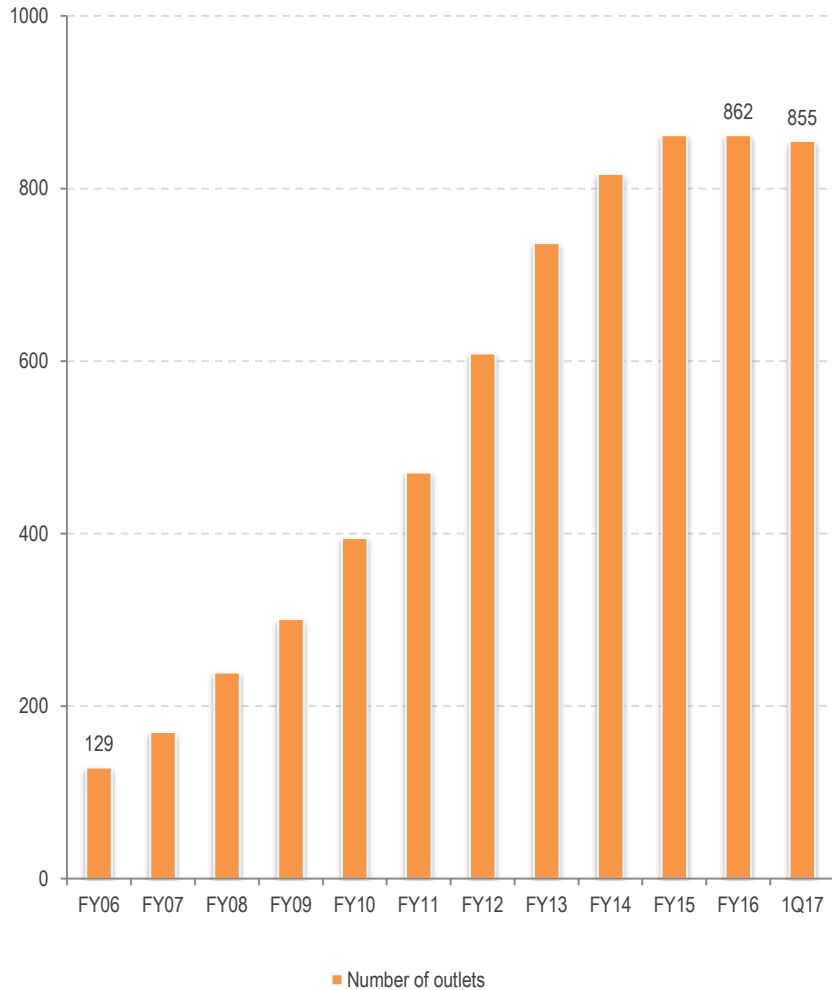
1Q 2017 REVENUE BY GEOGRAPHY



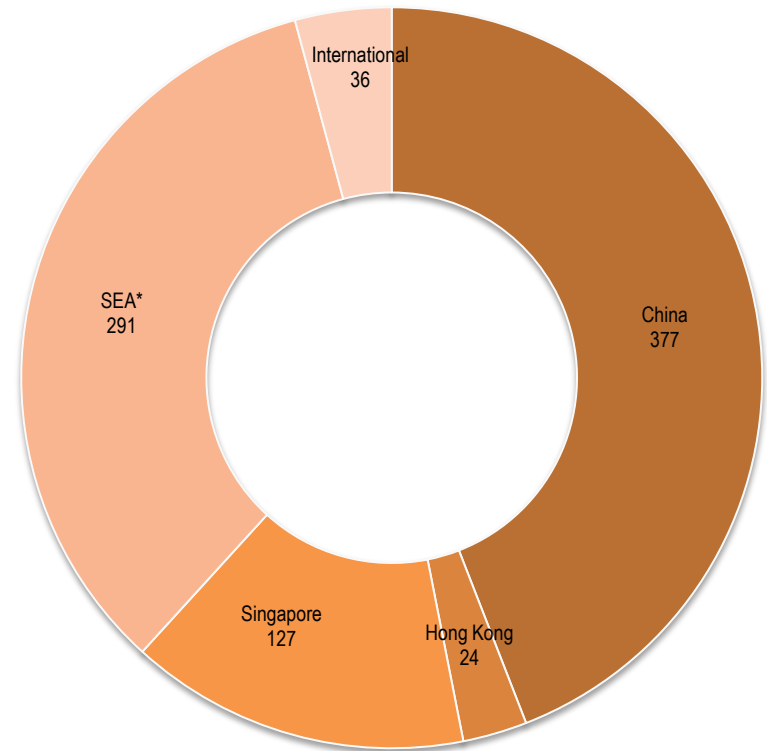
SEA: Malaysia, Thailand, Philippines, Indonesia, Vietnam & Cambodia
 International: Taiwan, Kuwait, Sri Lanka, Bahrain, Oman, Saudi Arabia & Qatar

BAKERY DIVISION

NUMBER OF BAKERY OUTLETS



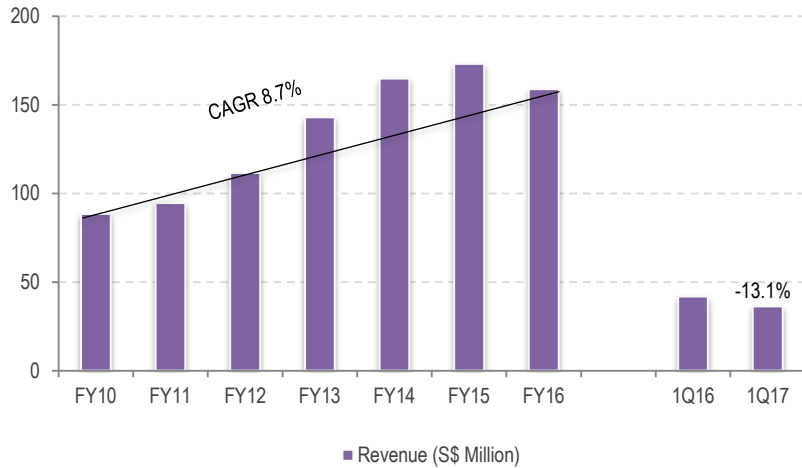
1Q 2017 OUTLET DISTRIBUTION BY GEOGRAPHY



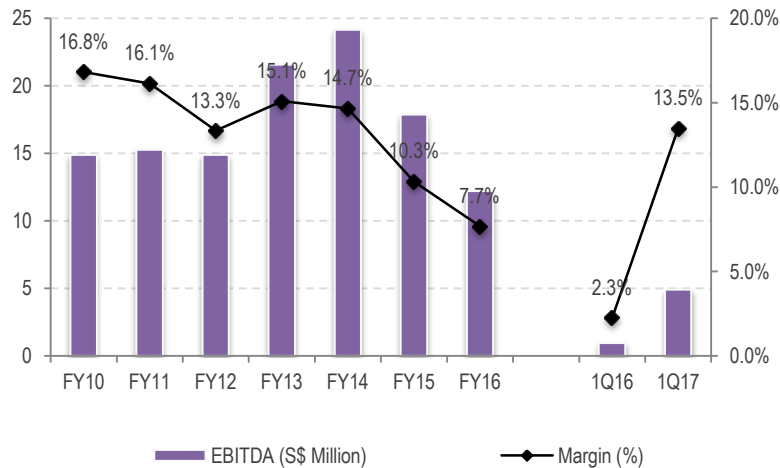
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FOOD ATRIUM DIVISION

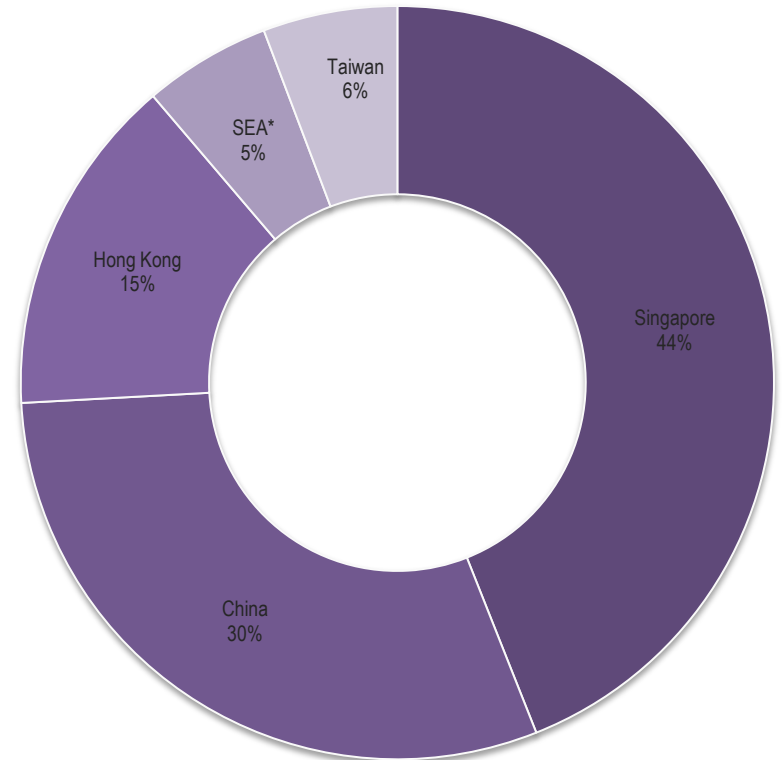
REVENUE



EBITDA



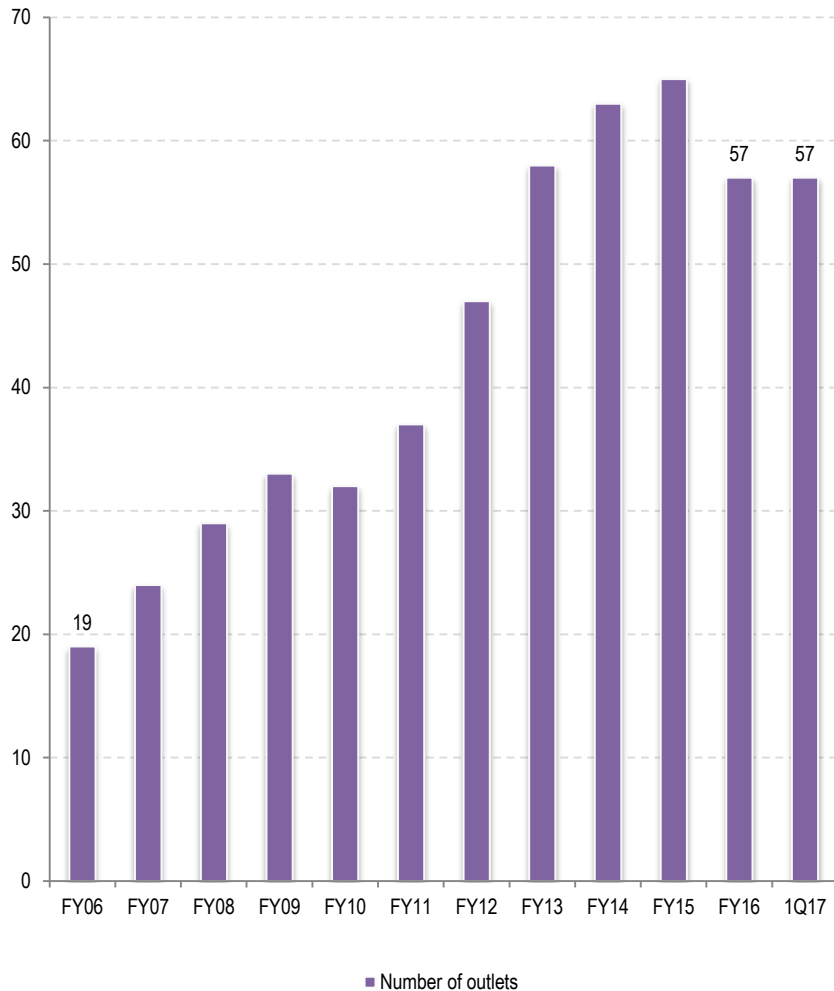
1Q 2017 REVENUE BY GEOGRAPHY



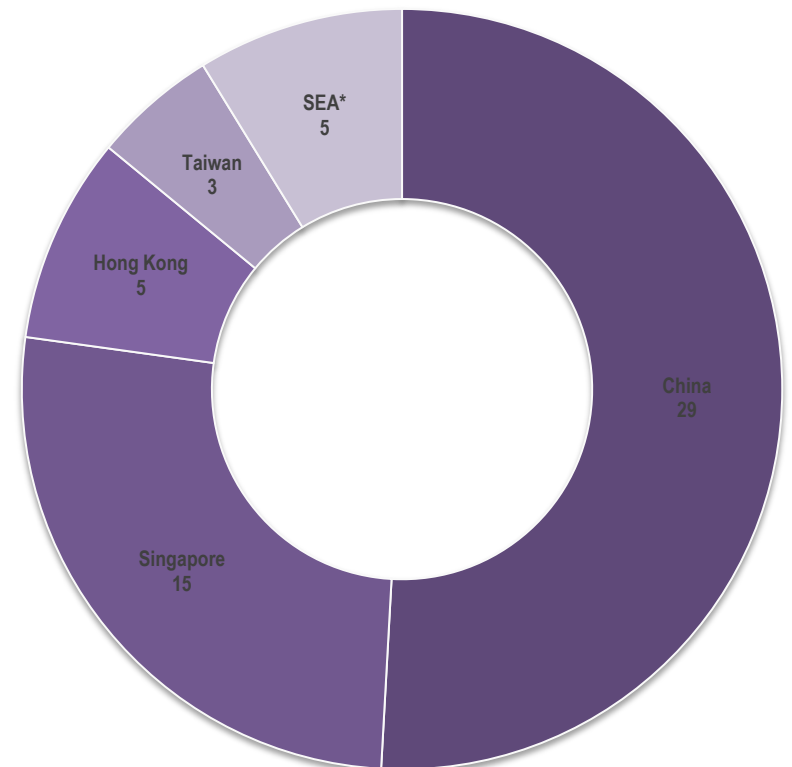
SEA: Malaysia & Thailand

FOOD ATRIUM DIVISION

NUMBER OF FOOD ATRIUM OUTLETS



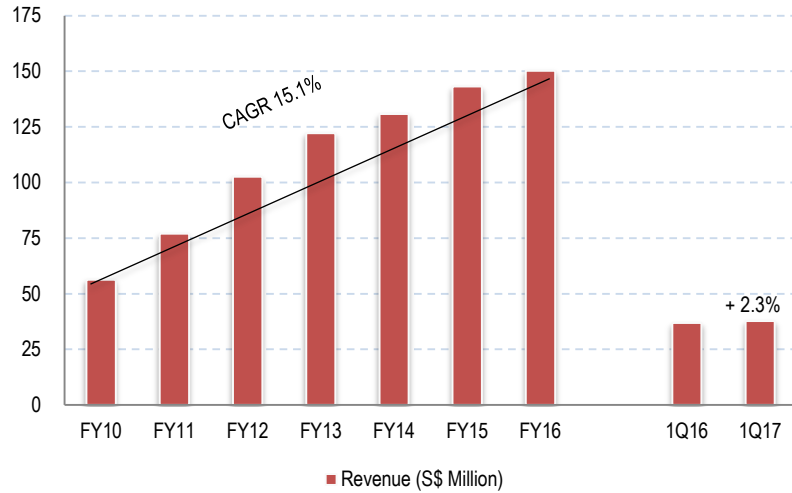
1Q 2017 OUTLET DISTRIBUTION BY GEOGRAPHY



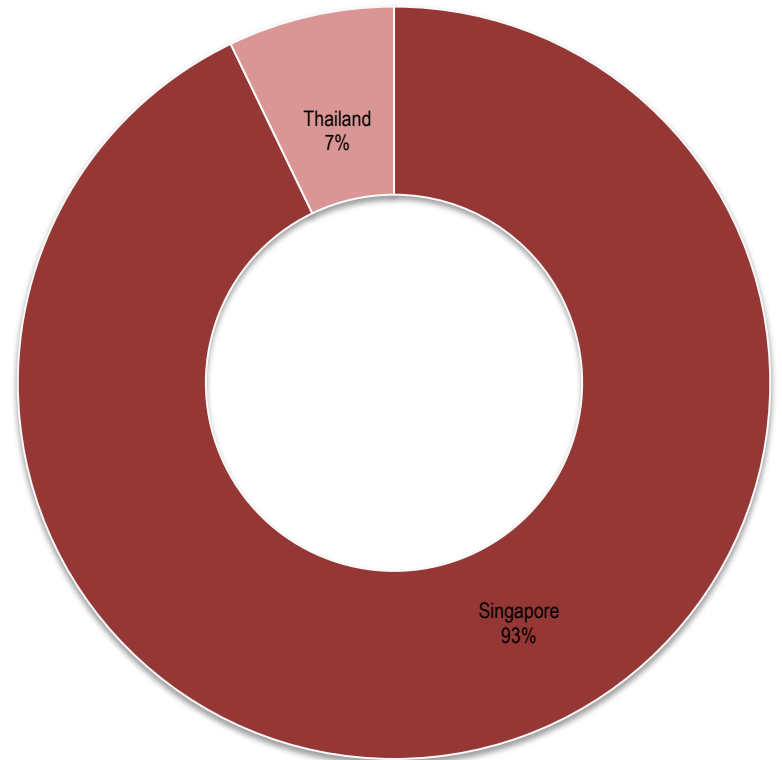
SEA: Malaysia & Thailand

RESTAURANT DIVISION

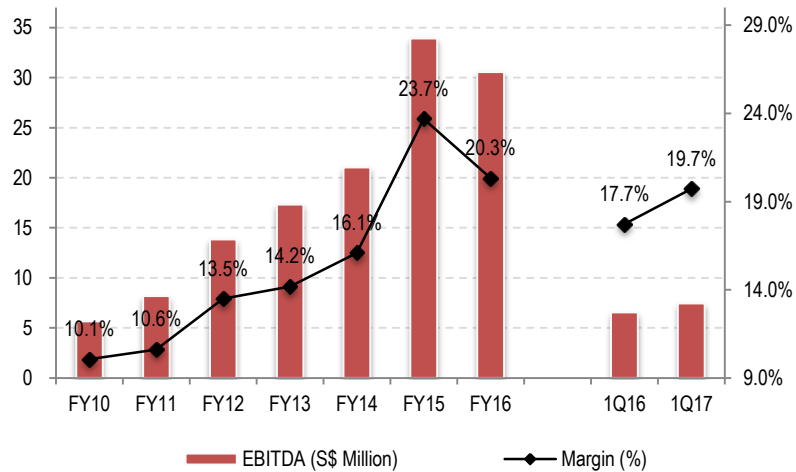
REVENUE



1Q 2017 REVENUE BY GEOGRAPHY

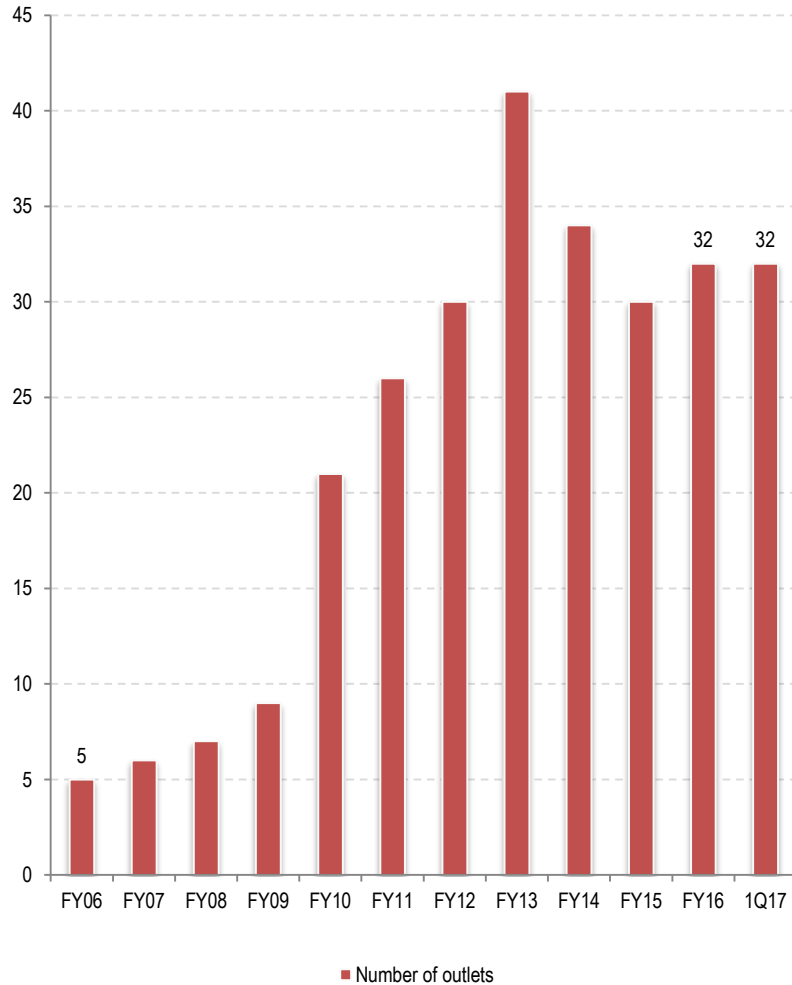


EBITDA

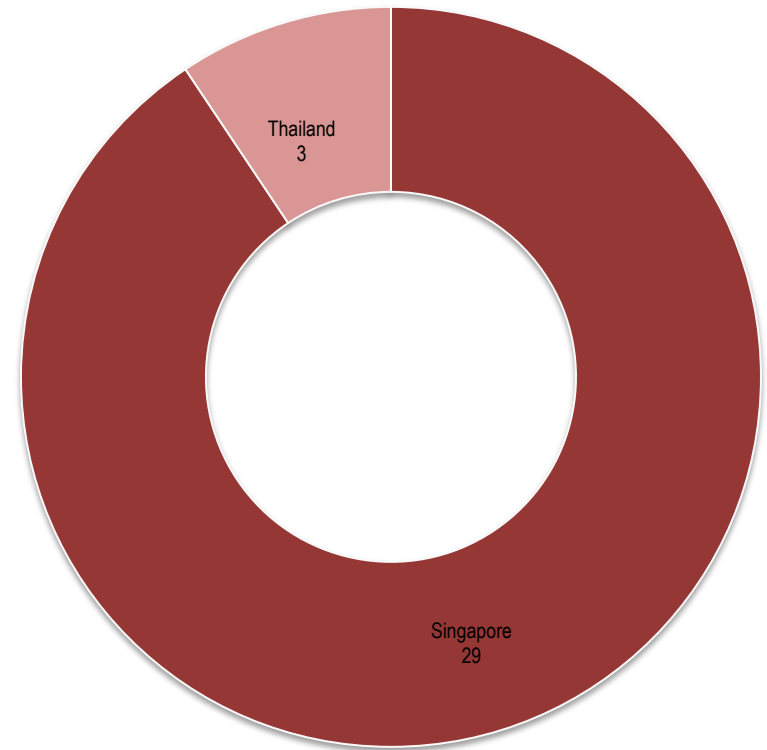


RESTAURANT DIVISION

NUMBER OF RESTAURANT OUTLETS



1Q 2017 OUTLET DISTRIBUTION BY GEOGRAPHY



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