

# BreadTalk Group Limited

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Financial Results

First Quarter 2017

3 May 2017

Bakery

Food Atrium

Restaurant

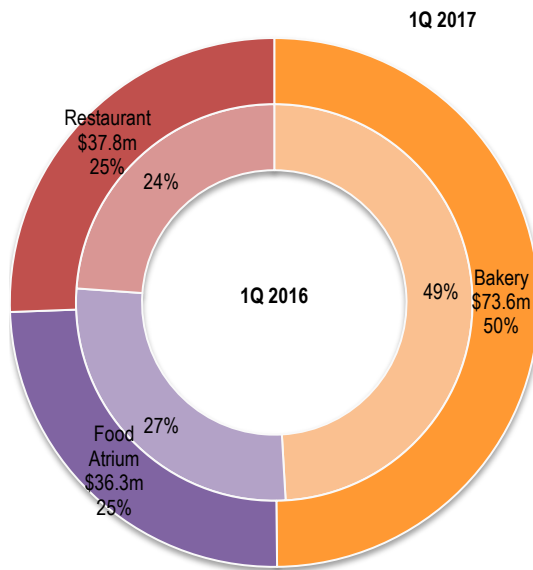
# 1Q 2017 FINANCIAL HIGHLIGHTS

## Income Statement Highlights

S\$ Million	1Q 2017	1Q 2016	Y/Y
<b>Revenue</b>	<b>147.6</b>	<b>154.6</b>	<b>-4.5%</b>
<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%
<b>EBITDA</b>	<b>26.2</b>	<b>20.0</b>	<b>31.3%</b>
<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%
<b>EBITDA Margin</b>	<b>17.8%</b>	<b>12.9%</b>	<b>+4.9 ppt</b>
<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
<b>Net Profit</b>	<b>10.7</b>	<b>2.4</b>	<b>337.2%</b>
<b>Net Margin</b>	<b>7.2%</b>	<b>1.6%</b>	<b>+5.6 ppt</b>
<b>Core F&amp;B Net Profit</b>	<b>3.1</b>	<b>(5.4)</b>	<b>-157.1%</b>
<b>Core F&amp;B Net Margin</b>	<b>2.1%</b>	<b>-3.5%</b>	<b>+5.6 ppt</b>
<b>EPS (cents)</b>	<b>3.80</b>	<b>0.87</b>	<b>337.5%</b>
<b>DPS (cents)</b>	<b>2.00</b>	<b>1.35</b>	<b>48.1%</b>

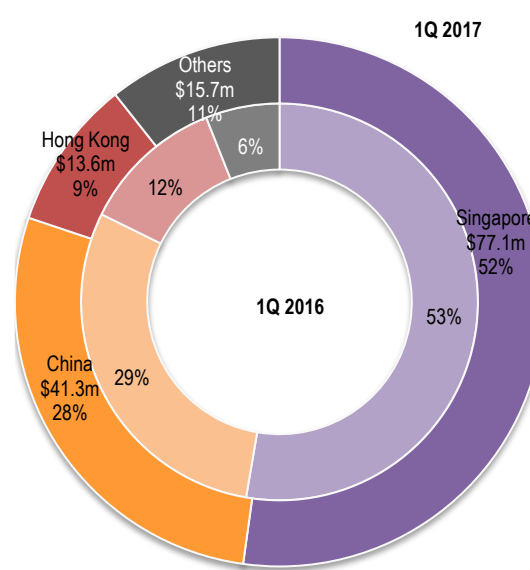
# GROUP KEY FINANCIAL HIGHLIGHTS

## REVENUE MIX BY BUSINESS



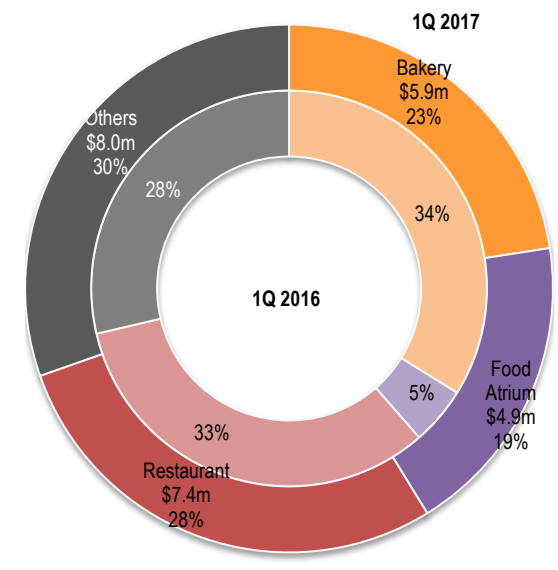
1Q 2017 REVENUE: S\$147.6M

## REVENUE MIX BY GEOGRAPHY



1Q 2017 REVENUE BY GEOGRAPHY

## EBITDA MIX BY BUSINESS



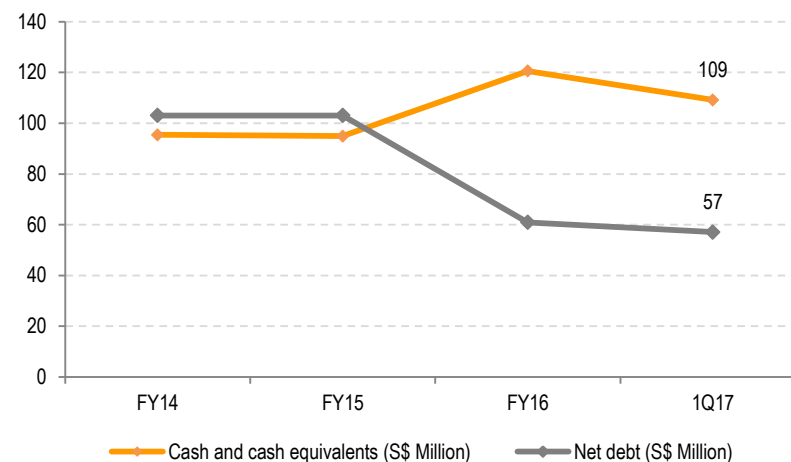
1Q 2017 EBITDA: S\$26.2M

# 1Q 2017 FINANCIAL HIGHLIGHTS

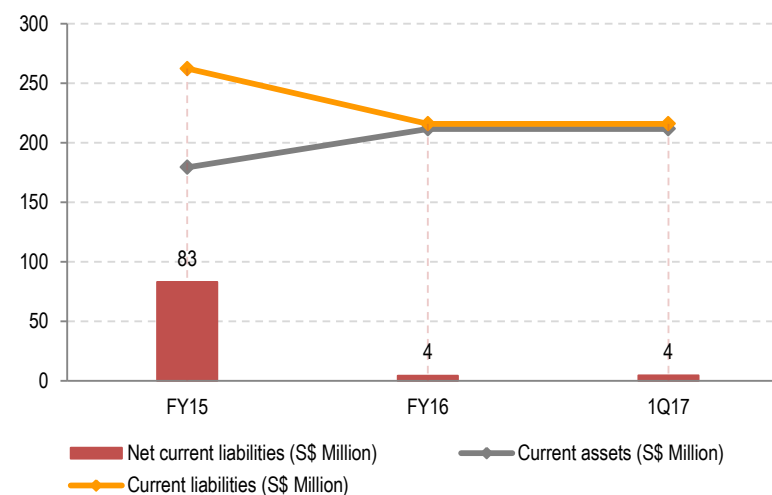
## Balance Sheet Highlights

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

### 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

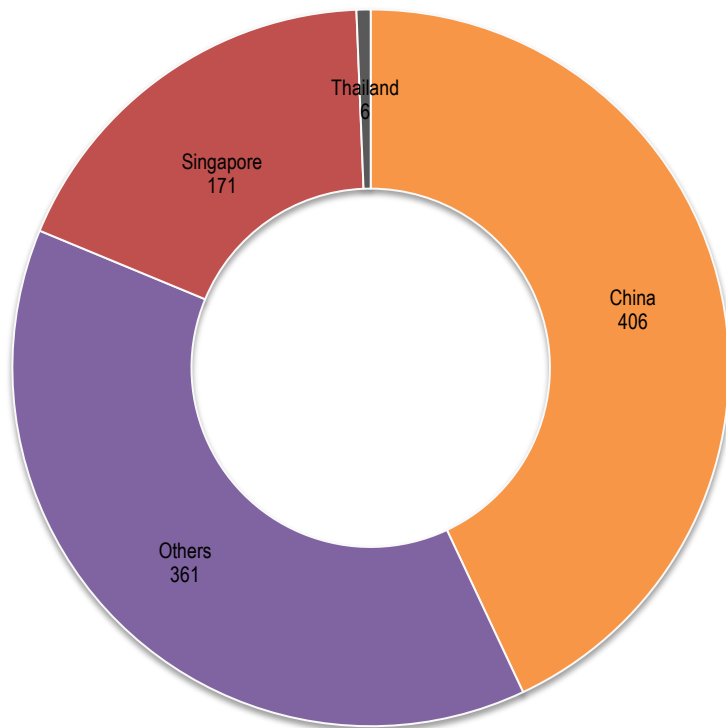
## Financial Ratios

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

# STRONG PRESENCE ACROSS ASIA

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

OUTLET DISTRIBUTION BY GEOGRAPHY

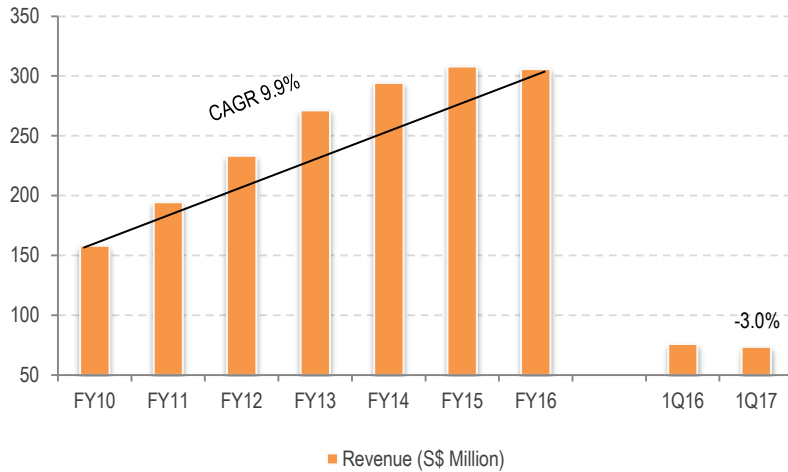


OUTLET DISTRIBUTION BY BUSINESS SEGMENT

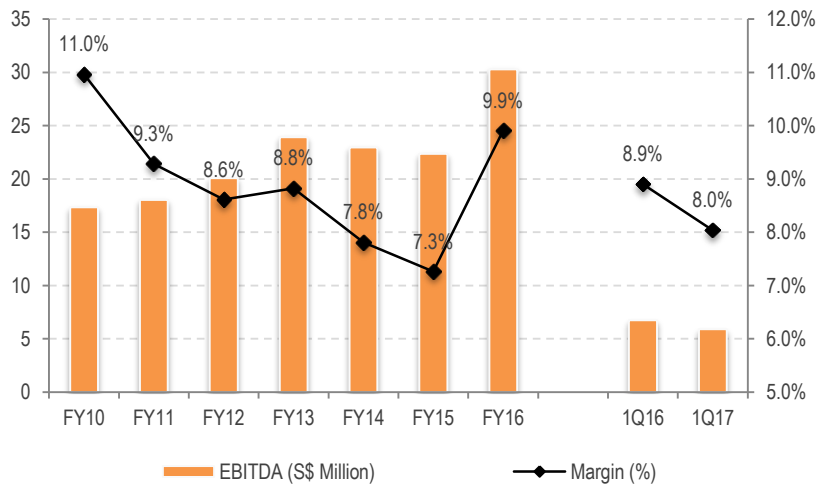
	FY 2016	Net Increase/	1Q 2017
<b>Bakery</b>	<b>862</b>	<b>(7)</b>	<b>855</b>
<i>Direct Operating</i>	260	1	261
<i>Franchise</i>	602	(8)	594
<b>Food Atrium</b>	<b>57</b>	<b>0</b>	<b>57</b>
<b>Restaurant</b>	<b>32</b>	<b>0</b>	<b>32</b>
<i>Din Tai Fung</i>	24	0	24
<i>Ramen Play</i>	6	(1)	5
<i>San Pou Tei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

# BAKERY DIVISION

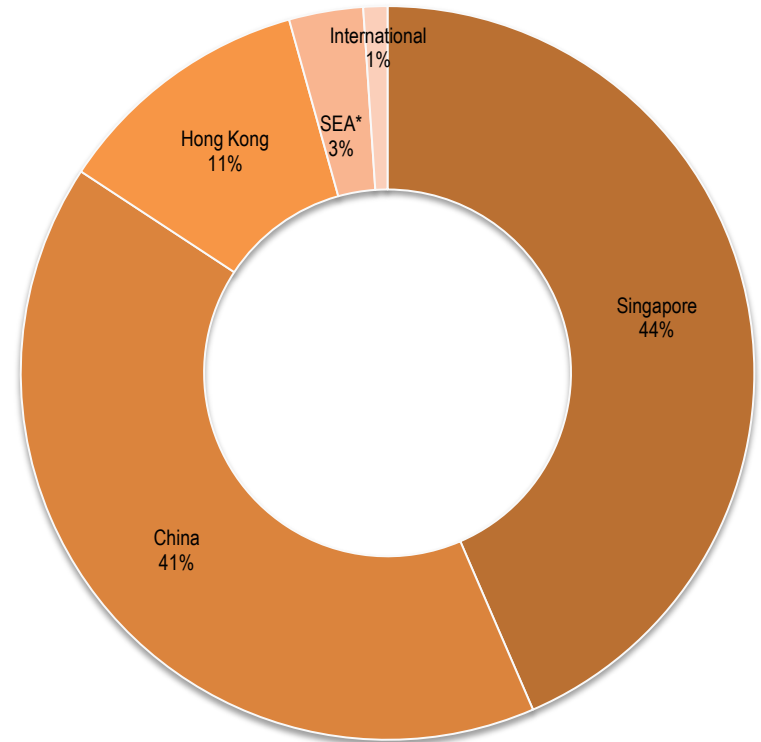
## REVENUE



## EBITDA



## 1Q 2017 REVENUE BY GEOGRAPHY

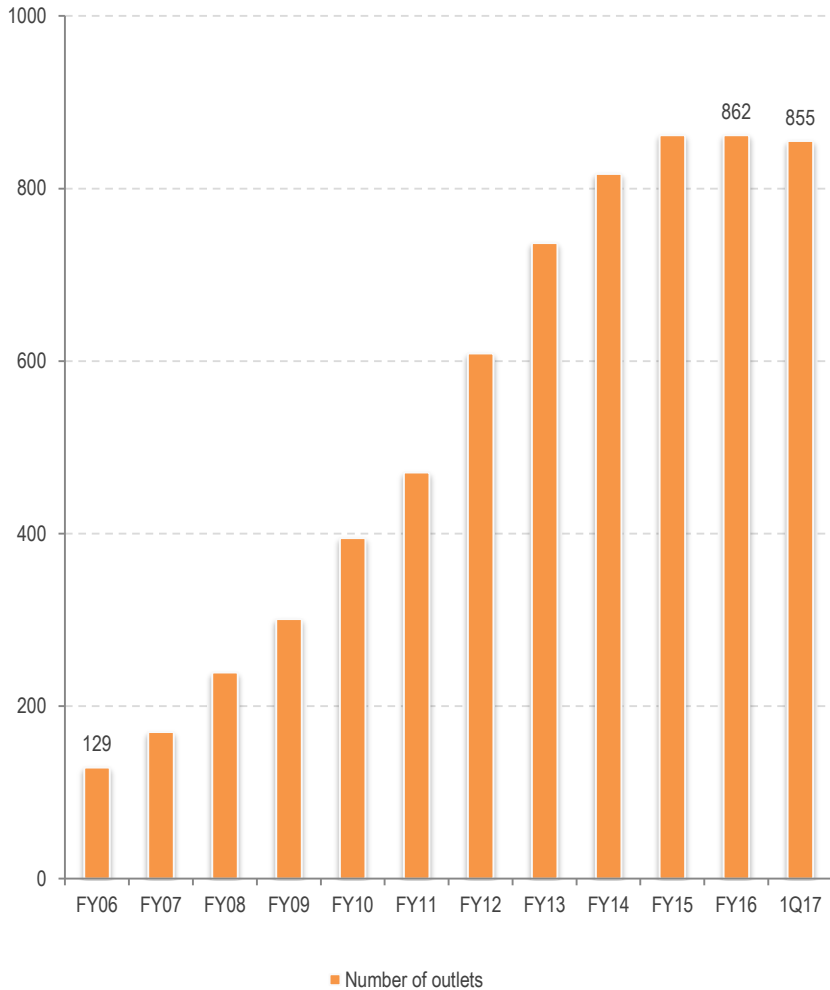


SEA: Malaysia, Thailand, Philippines, Indonesia, Vietnam & Cambodia  
 International: Taiwan, Kuwait, Sri Lanka, Bahrain, Oman, Saudi Arabia & Qatar

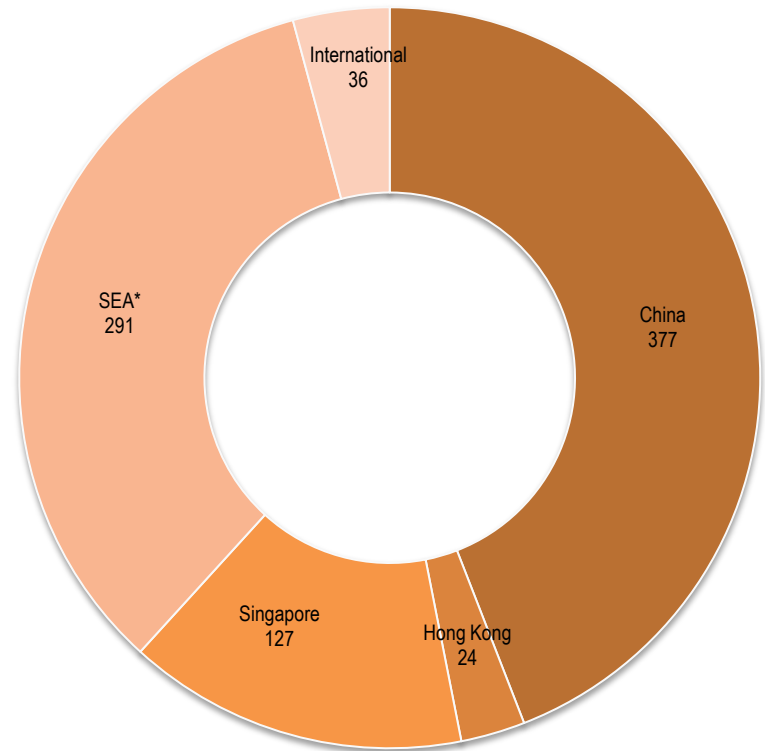


# BAKERY DIVISION

NUMBER OF BAKERY OUTLETS



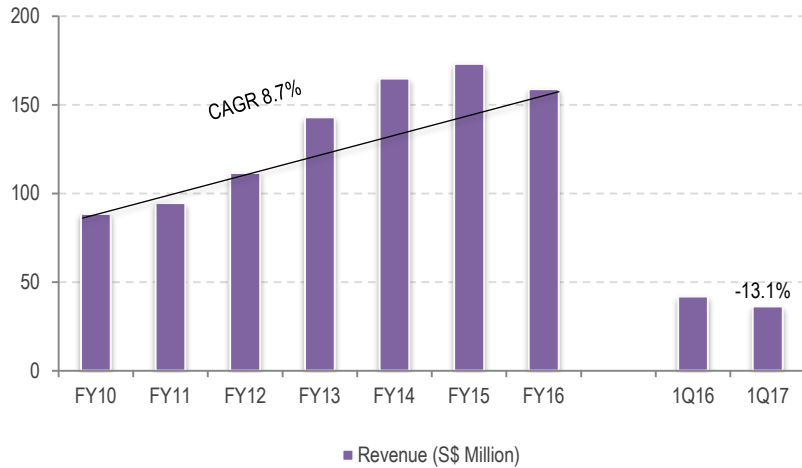
1Q 2017 OUTLET DISTRIBUTION BY GEOGRAPHY



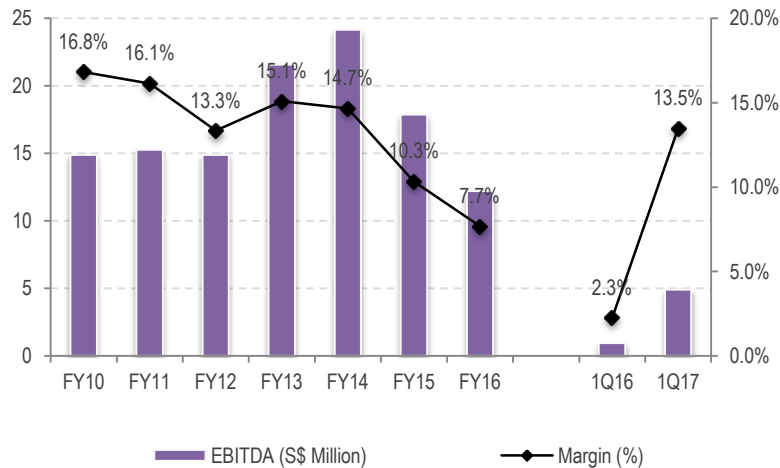
SEA: Malaysia, Thailand, Philippines, Indonesia, Vietnam & Cambodia  
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# FOOD ATRIUM DIVISION

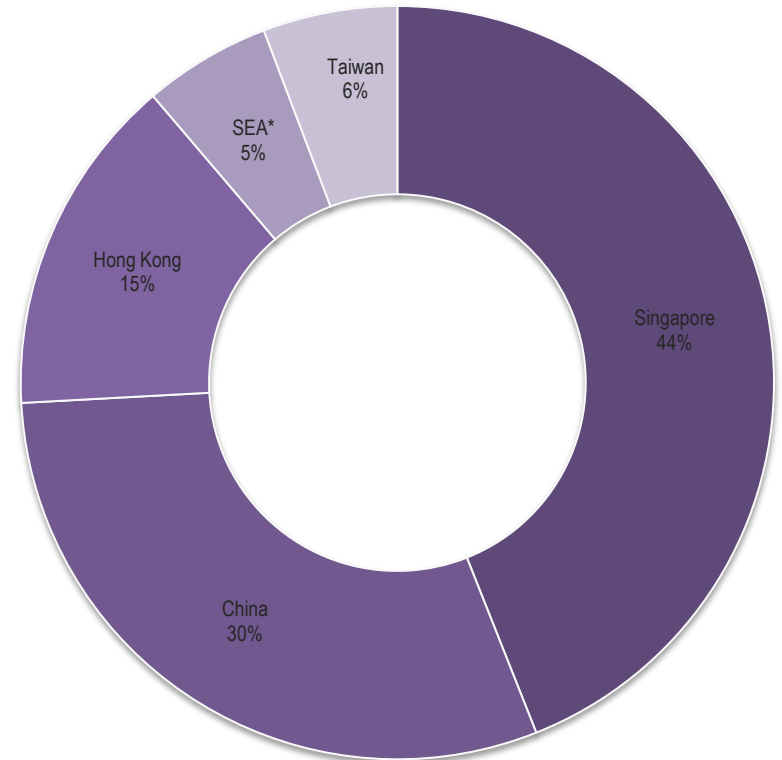
## REVENUE



## EBITDA



## 1Q 2017 REVENUE BY GEOGRAPHY



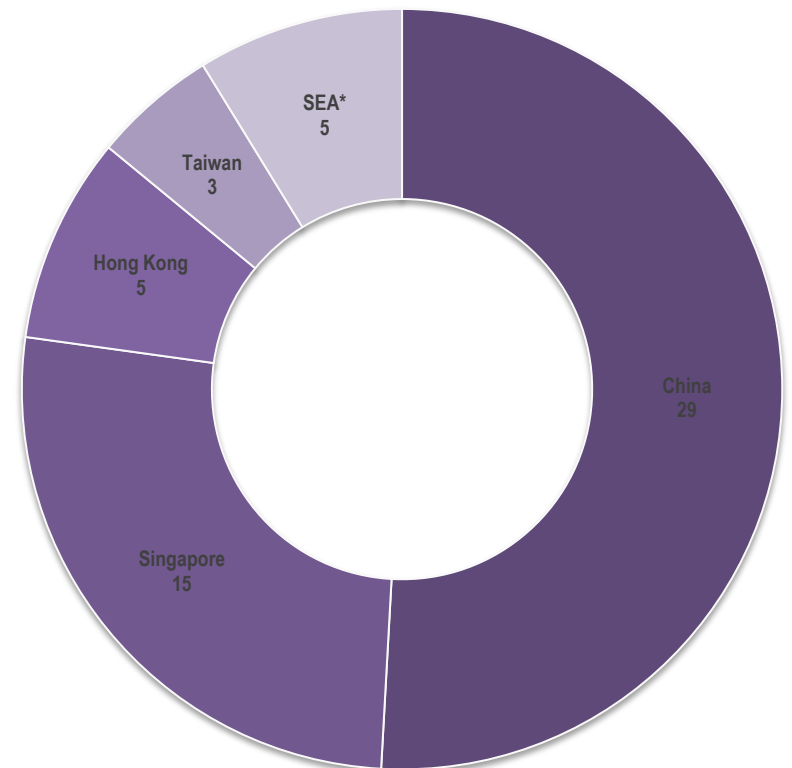
SEA: Malaysia & Thailand

# FOOD ATRIUM DIVISION

## NUMBER OF FOOD ATRIUM OUTLETS



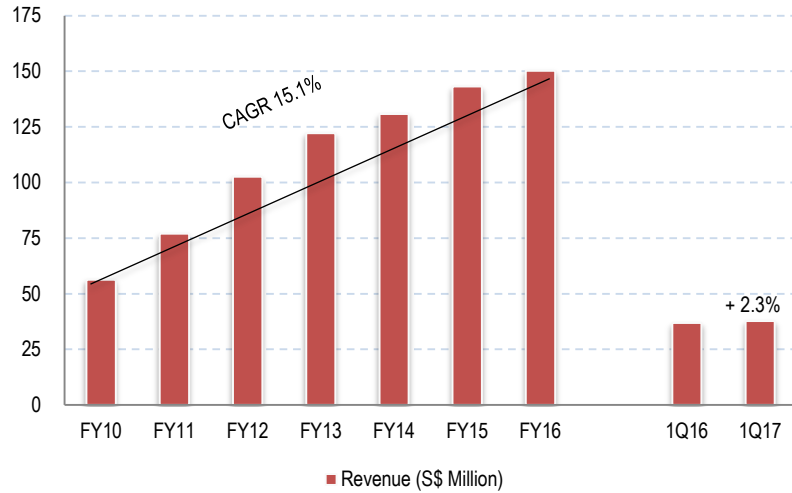
## 1Q 2017 OUTLET DISTRIBUTION BY GEOGRAPHY



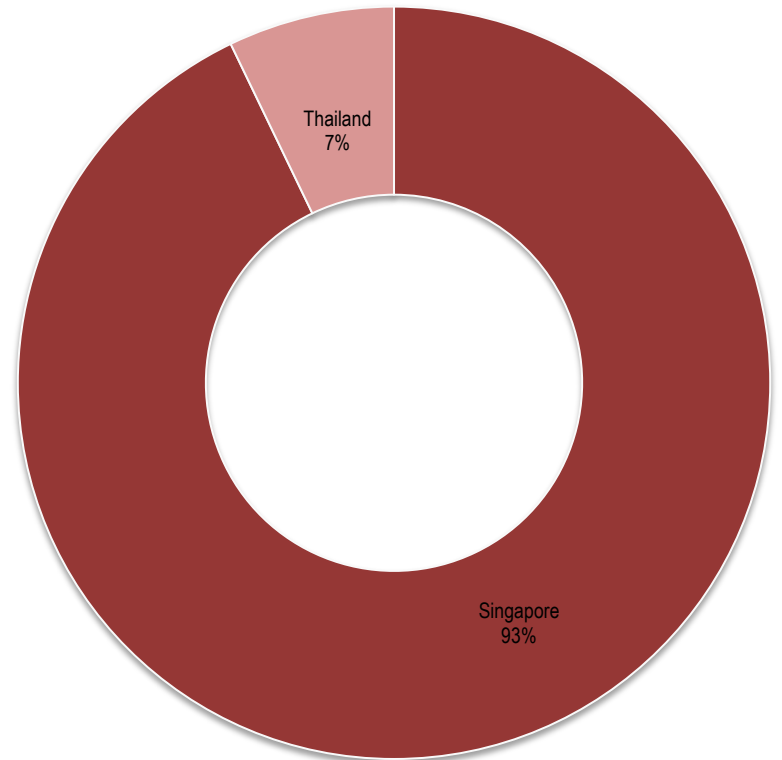
SEA: Malaysia & Thailand

# RESTAURANT DIVISION

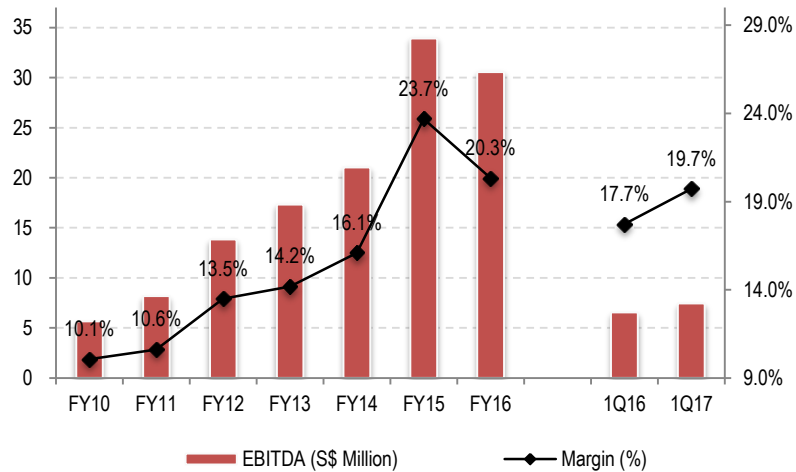
## REVENUE



## 1Q 2017 REVENUE BY GEOGRAPHY

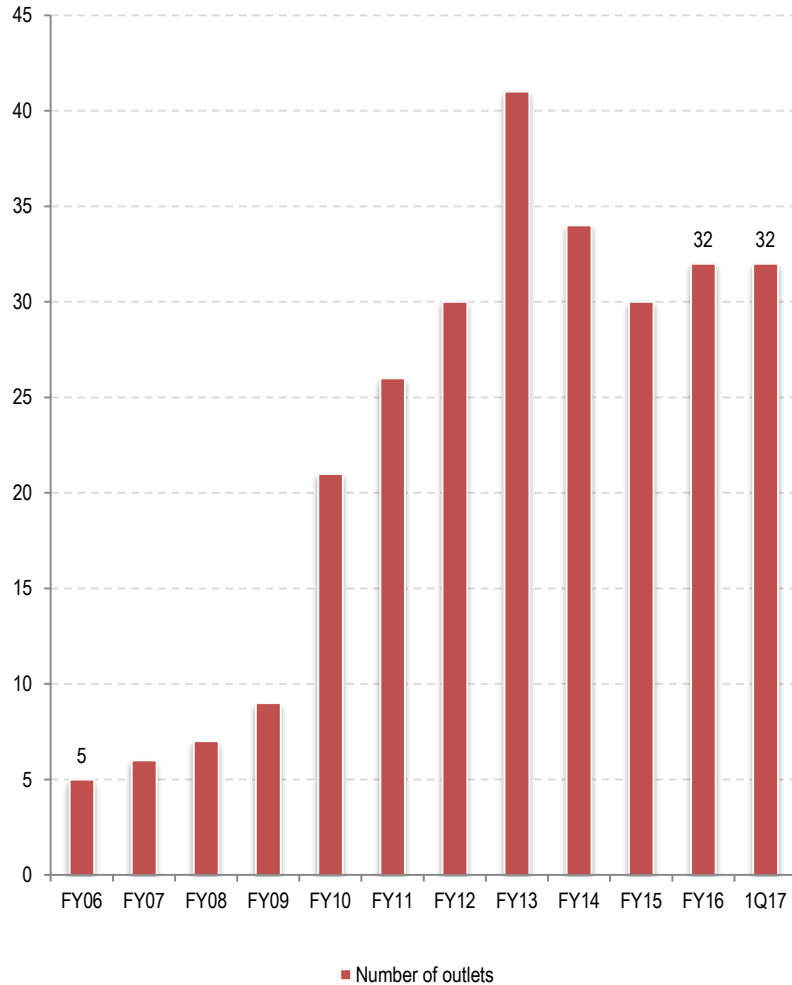


## EBITDA

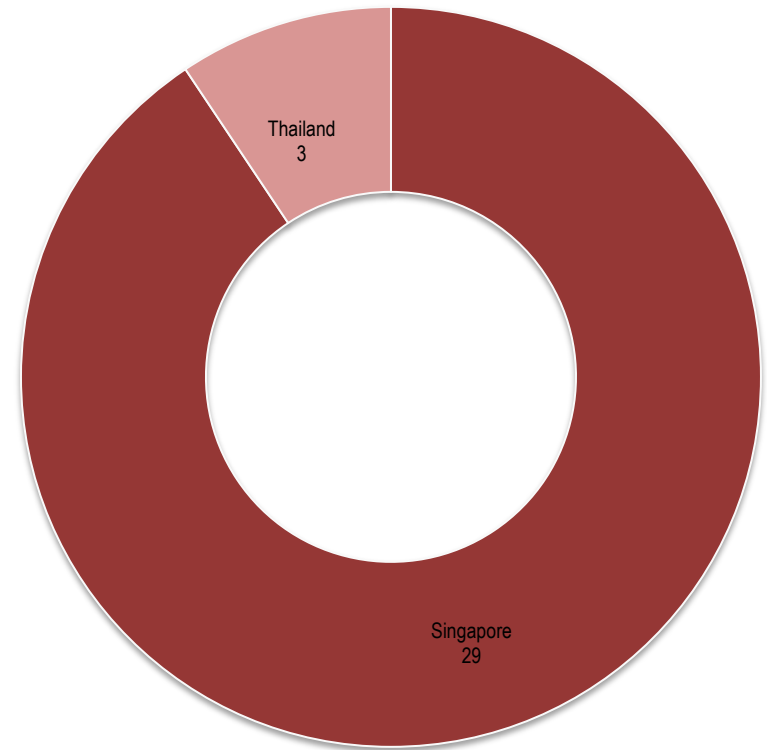


# RESTAURANT DIVISION

## NUMBER OF RESTAURANT OUTLETS



## 1Q 2017 OUTLET DISTRIBUTION BY GEOGRAPHY



# CONTACT US

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