

BreadTalk Group Limited

Financial Results

Second Quarter 2017

2 August 2017

Bakery

Food Atrium

Restaurant

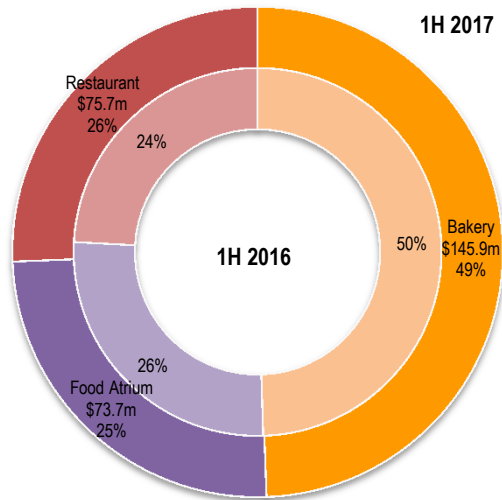
2Q 2017 FINANCIAL HIGHLIGHTS

Income Statement Highlights

S\$ Million	2Q 2017	2Q 2016	Y/Y	1H 2017	1H 2016	Y/Y
Revenue	147.6	149.8	-1.5%	295.2	304.3	-3.0%
<i>Bakery</i>	72.3	74.8	-3.3%	145.9	150.7	-3.2%
<i>Food Atrium</i>	37.4	38.4	-2.7%	73.7	80.2	-8.1%
<i>Restaurant</i>	37.9	36.6	3.7%	75.7	73.5	3.0%
EBITDA	18.3	18.4	-0.4%	44.6	38.4	16.1%
<i>Bakery</i>	6.2	7.1	-12.7%	12.1	13.9	-12.6%
<i>Food Atrium</i>	5.9	1.4	326.0%	10.8	2.3	363.1%
<i>Restaurant</i>	7.3	7.4	-1.6%	14.7	13.9	5.7%
<i>Others</i>	(1.0)	2.5	140.7%	6.9	8.2	-15.8%
EBITDA Margin	12.4%	12.3%	+0.1 ppt	15.1%	12.6%	+2.5 ppt
<i>Bakery</i>	8.6%	9.5%	-0.9 ppt	8.3%	9.2%	-0.9 ppt
<i>Food Atrium</i>	15.7%	3.6%	+12.1 ppt	14.6%	2.9%	+11.7 ppt
<i>Restaurant</i>	19.2%	20.2%	-1.0 ppt	19.4%	18.9%	+0.5 ppt
Net Profit	2.1	1.3	61.9%	12.8	3.8	241.4%
Net Margin	1.4%	0.9%	+0.5 ppt	4.3%	1.2%	+3.1 ppt
Core F&B Net Profit	4.0	3.0	35.1%	7.1	(2.4)	395.8%
Core F&B Net Margin	2.7%	2.0%	+0.7 ppt	2.4%	-0.8%	+3.2 ppt
EPS (cents)	0.75	0.46	63.0%	4.55	1.33	242.1%
DPS (cents)	1.00	0.50	100.0%	3.00	1.85	62.2%

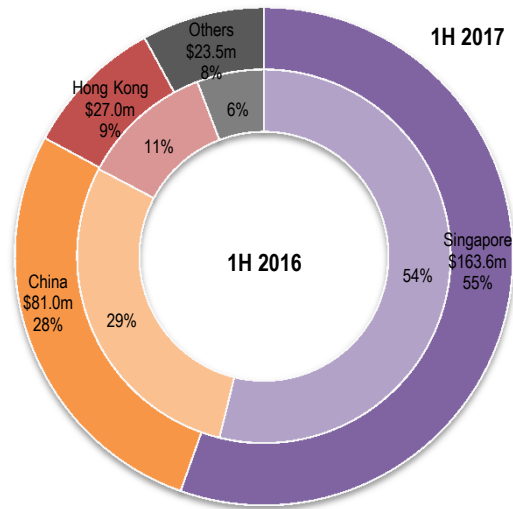
GROUP KEY FINANCIAL HIGHLIGHTS

REVENUE MIX BY BUSINESS



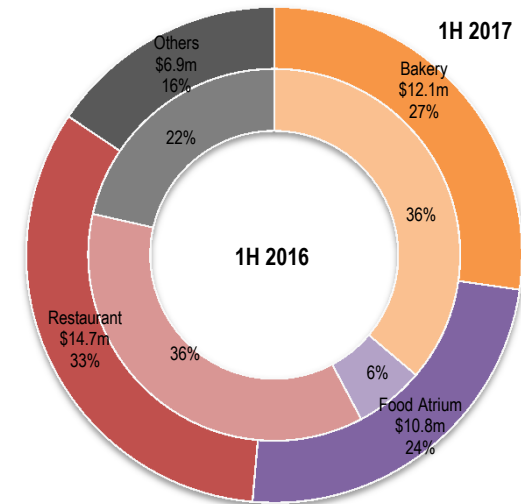
1H 2017 REVENUE: S\$295.2M

REVENUE MIX BY GEOGRAPHY



1H 2017 REVENUE BY GEOGRAPHY

EBITDA MIX BY BUSINESS



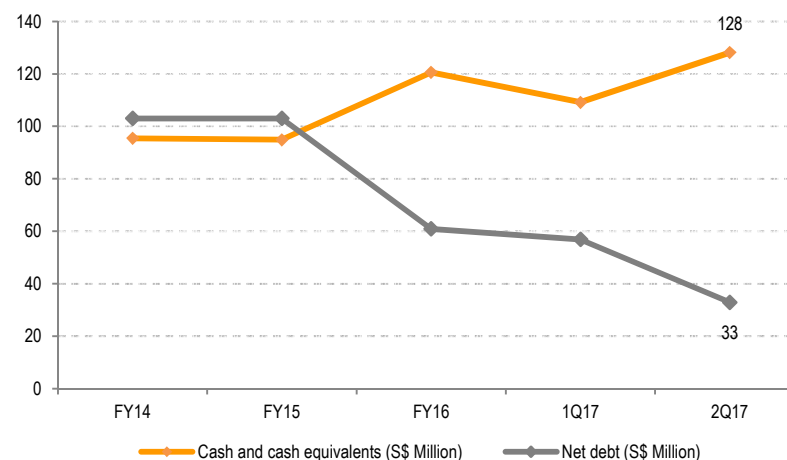
1H 2017 EBITDA: S\$44.6M

2Q 2017 FINANCIAL HIGHLIGHTS

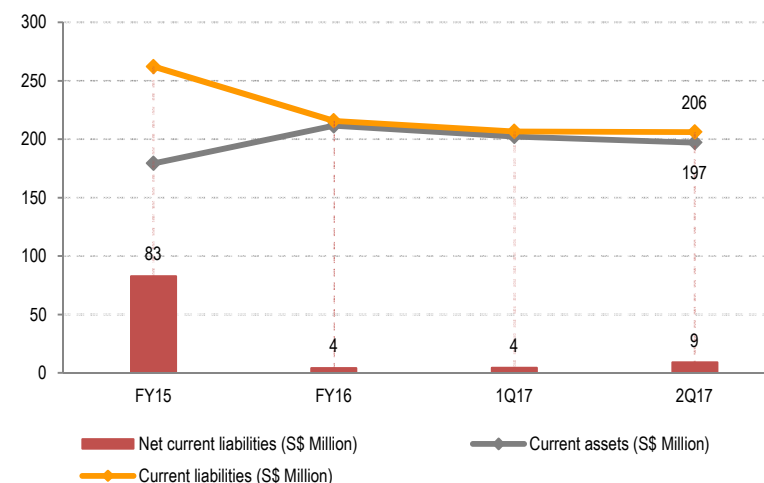
Balance Sheet Highlights

S\$ Million	2Q 2017	FY 2016
Total assets	510	534
<i>Cash and cash equivalents</i>	128	121
<i>Accounts receivables</i>	52	57
<i>Inventories</i>	9	10
<i>Investment securities</i>	-	17
<i>Other current assets</i>	8	6
Current assets	197	212
<i>Property, plant and equipment</i>	167	181
<i>Investment securities</i>	73	73
Non-current assets	313	322
Total liabilities	354	382
<i>Accounts payables</i>	81	86
Current liabilities	206	216
Non-current liabilities	148	166
Borrowings and debt securities	161	182
Short term	27	32
Long term	134	150
Net debt	33	61

CASH & CASH EQUIVALENT VS NET DEBT



CURRENT ASSET VS CURRENT LIABILITIES



2Q 2017 FINANCIAL HIGHLIGHTS

Cash Flow Highlights

S\$ Million	2Q 2017	2Q 2016
Operating cash flow before working capital changes	19	23
Net cash flow from operating activities	16	17
Less:		
Capital expenditure	(4)	(6)
Investment in associate & joint venture	(1)	-
Net cash flow from / (used in) investing activities	21	(5)
Free cash flow	12	1
Net decrease in bank borrowings	(5)	(70)
Net cash flow used in financing activities	(17)	N.M.
Net cash flow	19	12

2Q 2017 FINANCIAL HIGHLIGHTS

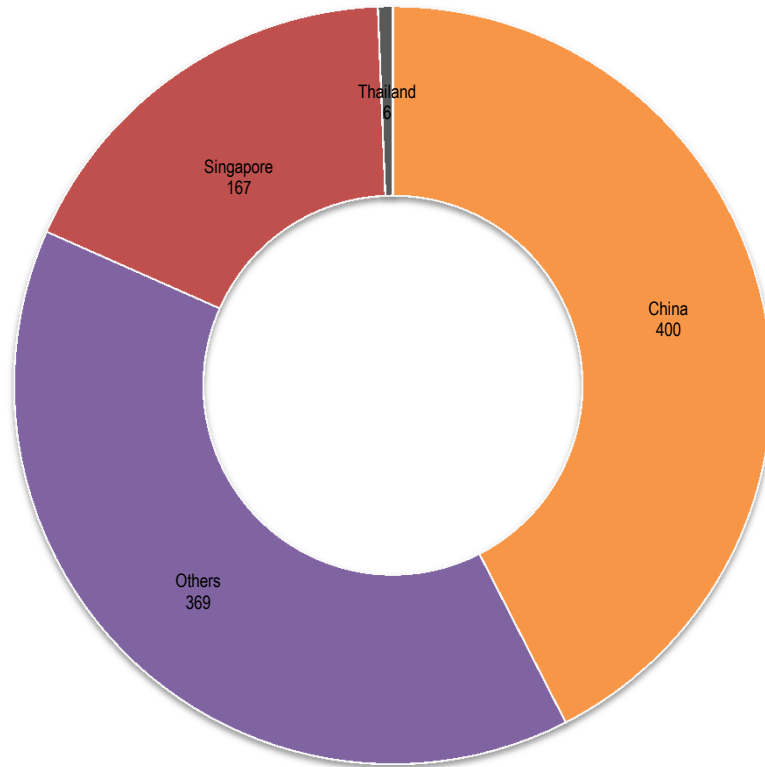
Financial Ratios

	2Q 2017	FY 2016
Trade Receivables Turnover (days) - Franchisee	82	90
Trade Receivables Turnover (days) - Non franchisee	2	2
Total Receivables Turnover (days)	7	8
Inventory Turnover (days)	25	26
Trade Payables Turnover (days)	29	29
Cash Conversion Cycle (days)	3	5
Net Debt/Shareholder's Equity	0.25x	0.46x
Net Debt/EBITDA	0.36x	0.69x
EBITDA/Interest expense	17.72x	14.76x

STRONG PRESENCE ACROSS ASIA

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

OUTLET DISTRIBUTION BY GEOGRAPHY

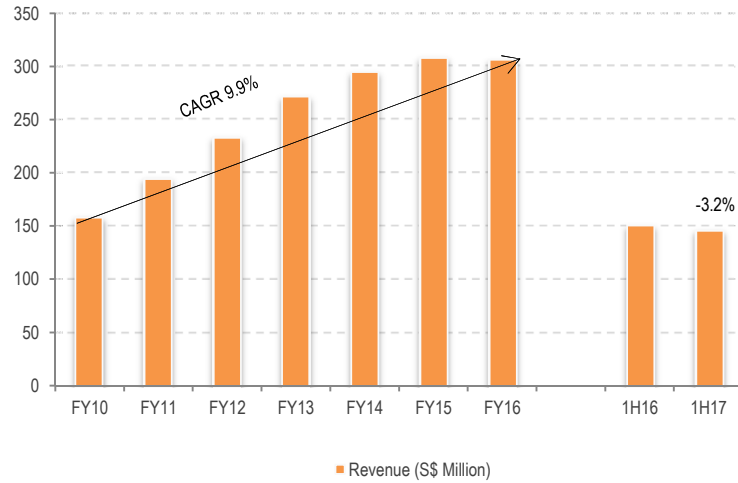


OUTLET DISTRIBUTION BY BUSINESS SEGMENT

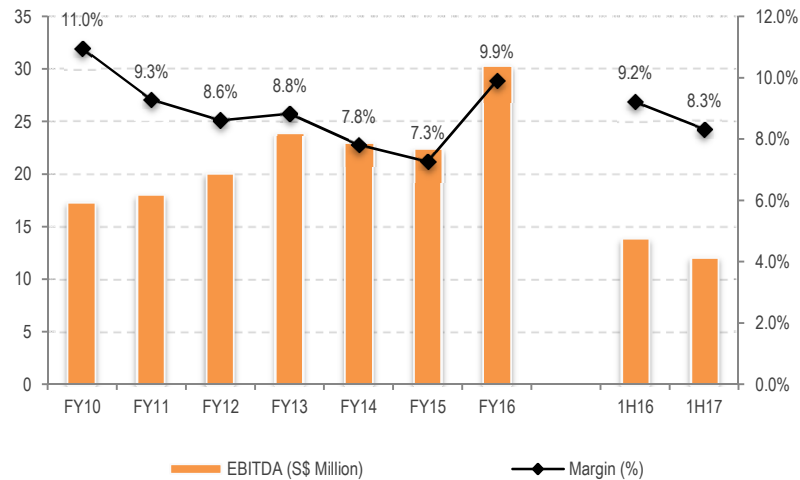
	FY 2016	Net Increase/	1H 2017
Bakery	862	(6)	856
<i>Direct Operating</i>	260	(1)	259
<i>Franchise</i>	602	(5)	597
Food Atrium	57	(1)	56
Restaurant	32	(2)	30
<i>Din Tai Fung</i>	24	0	24
<i>Ramen Play</i>	6	(3)	3
<i>San Pou Tei</i>	2	0	2
<i>Sō</i>	0	1	1

BAKERY DIVISION

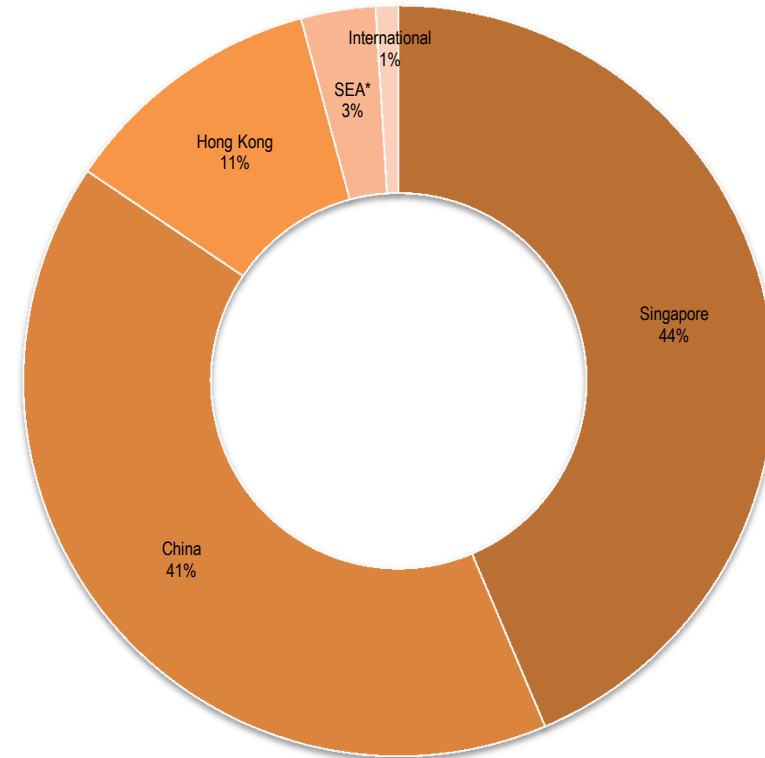
REVENUE



EBITDA



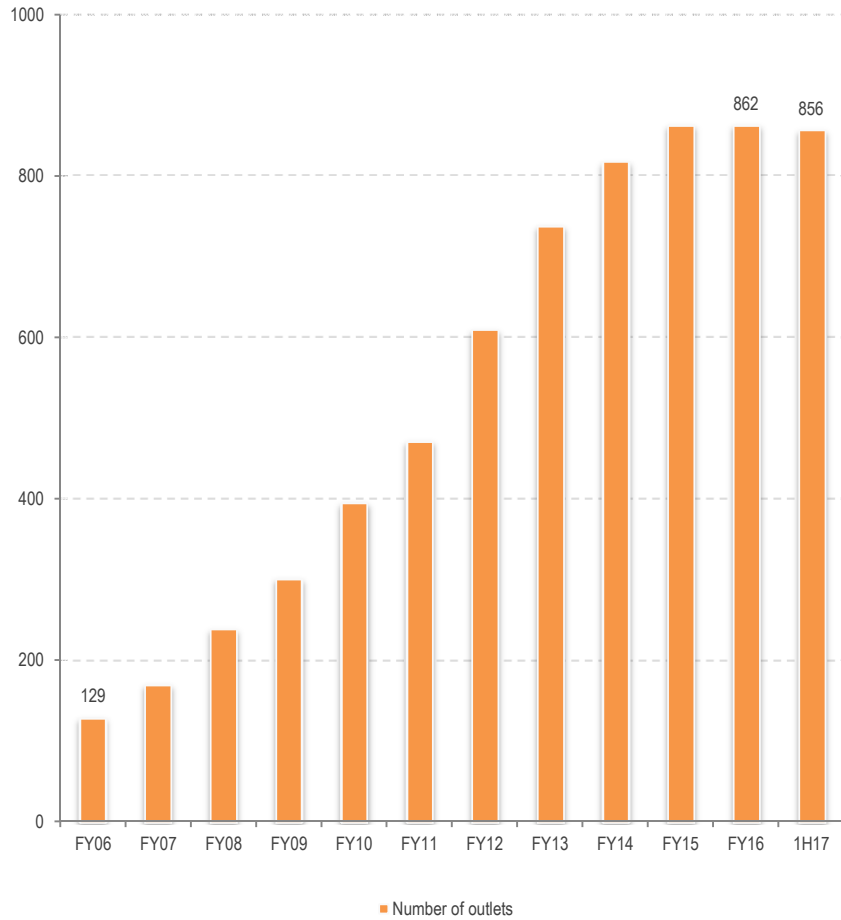
1H 2017 REVENUE BY GEOGRAPHY



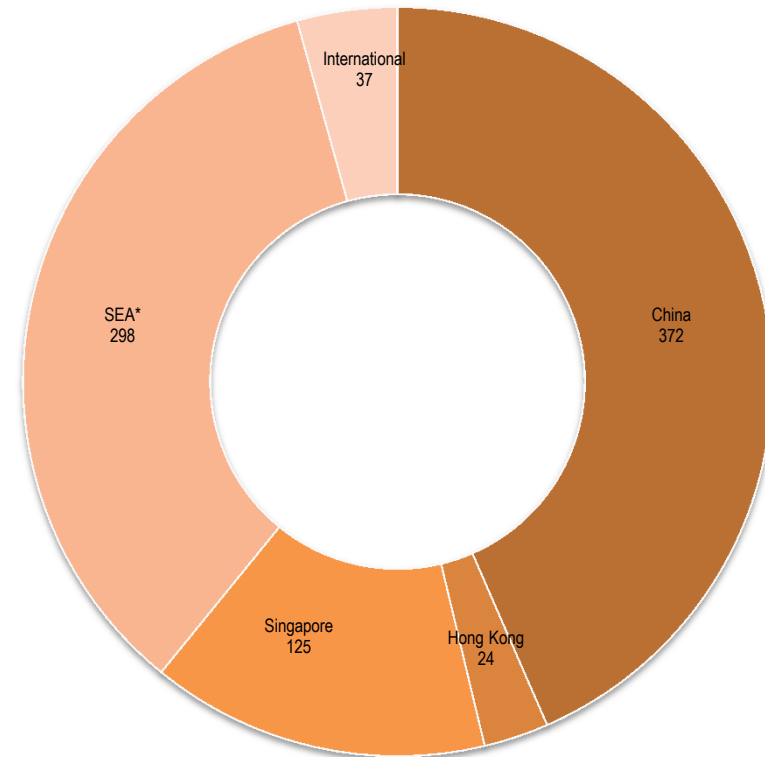
SEA: Malaysia, Thailand, Philippines, Indonesia, Vietnam, Myanmar & Cambodia
 International: Taiwan, Kuwait, Sri Lanka, Bahrain, Oman, Saudi Arabia & Qatar

BAKERY DIVISION

NUMBER OF BAKERY OUTLETS



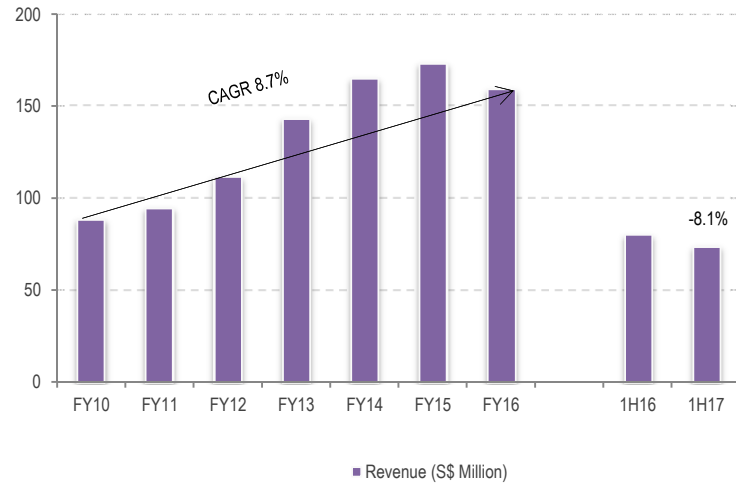
1H 2017 OUTLET DISTRIBUTION BY GEOGRAPHY



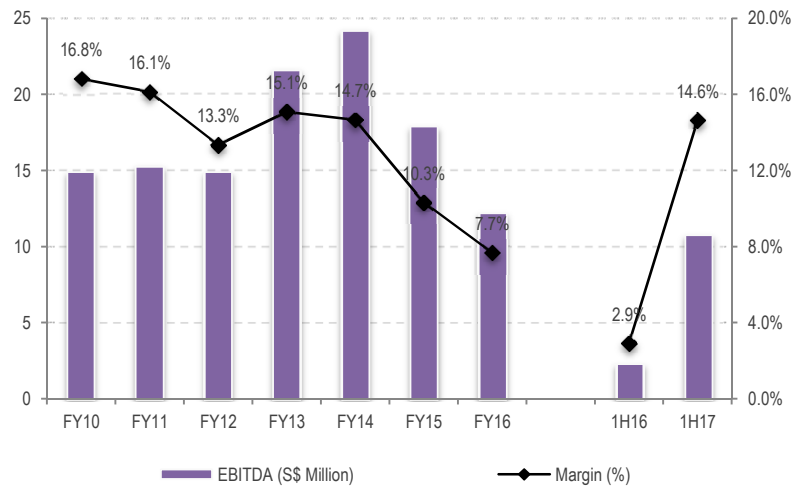
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FOOD ATRIUM DIVISION

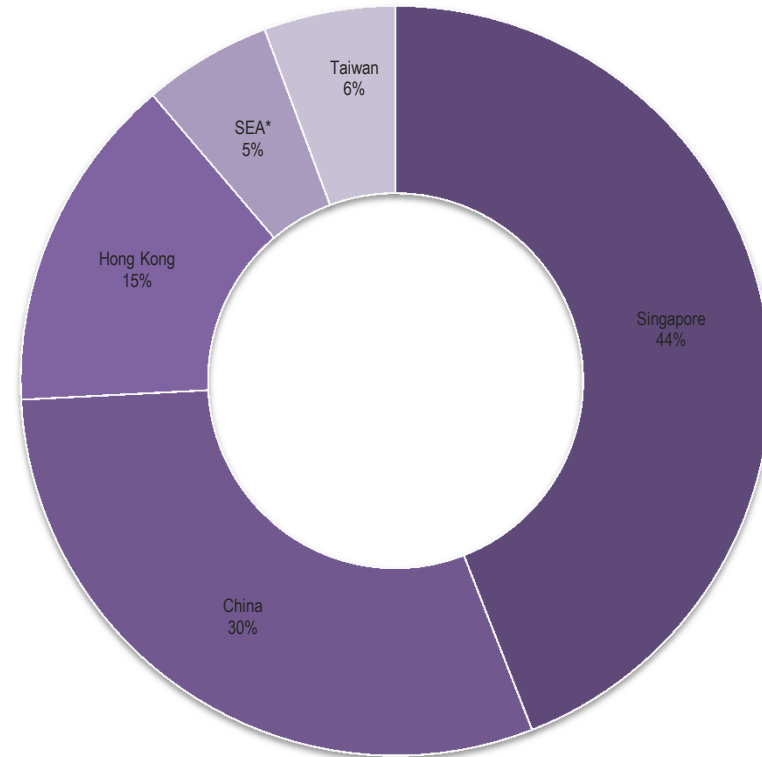
REVENUE



EBITDA



1H 2017 REVENUE BY GEOGRAPHY



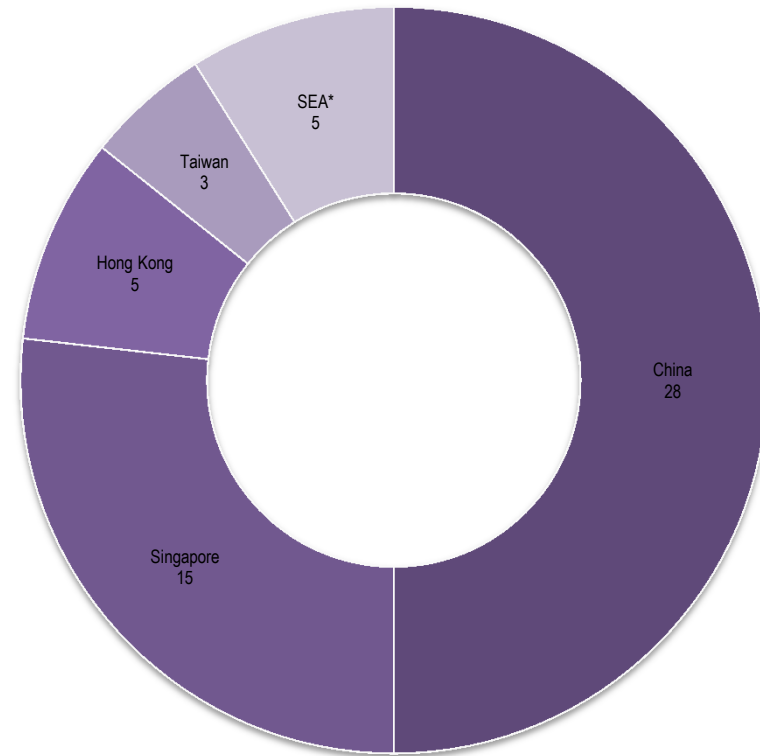
SEA: Malaysia & Thailand

FOOD ATRIUM DIVISION

NUMBER OF FOOD ATRIUM OUTLETS



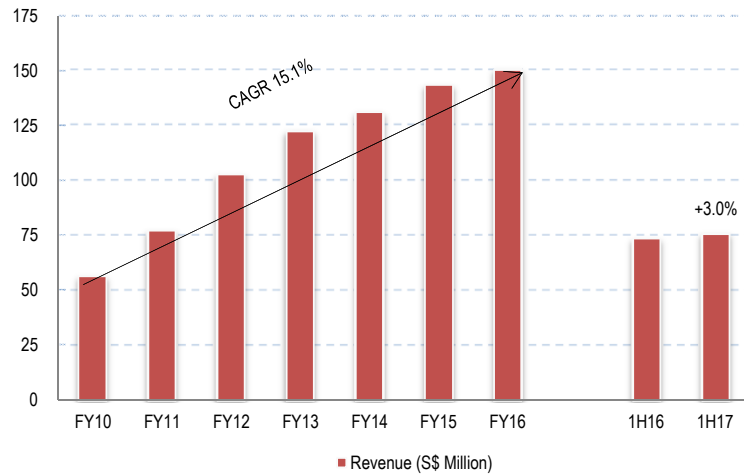
1H 2017 OUTLET DISTRIBUTION BY GEOGRAPHY



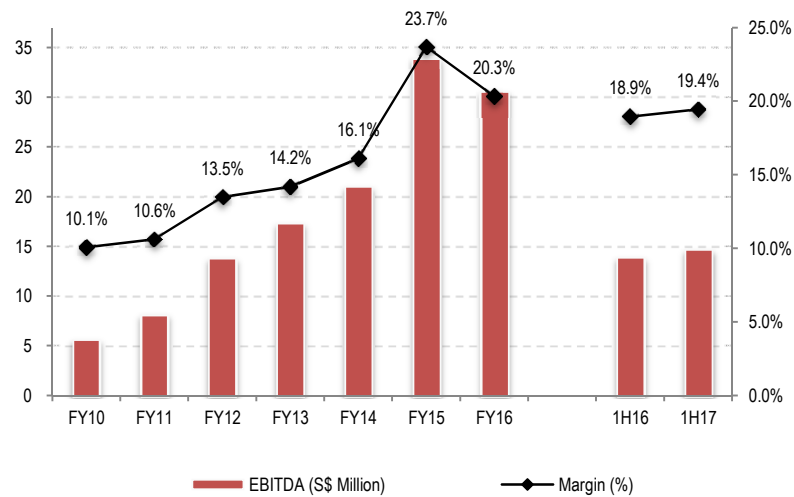
SEA: Malaysia & Thailand

RESTAURANT DIVISION

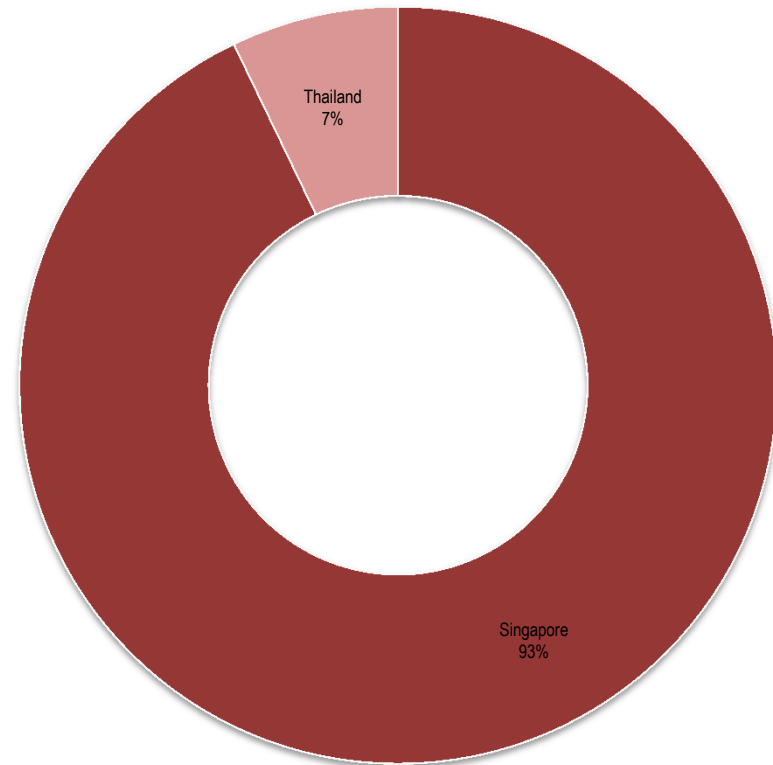
REVENUE



EBITDA

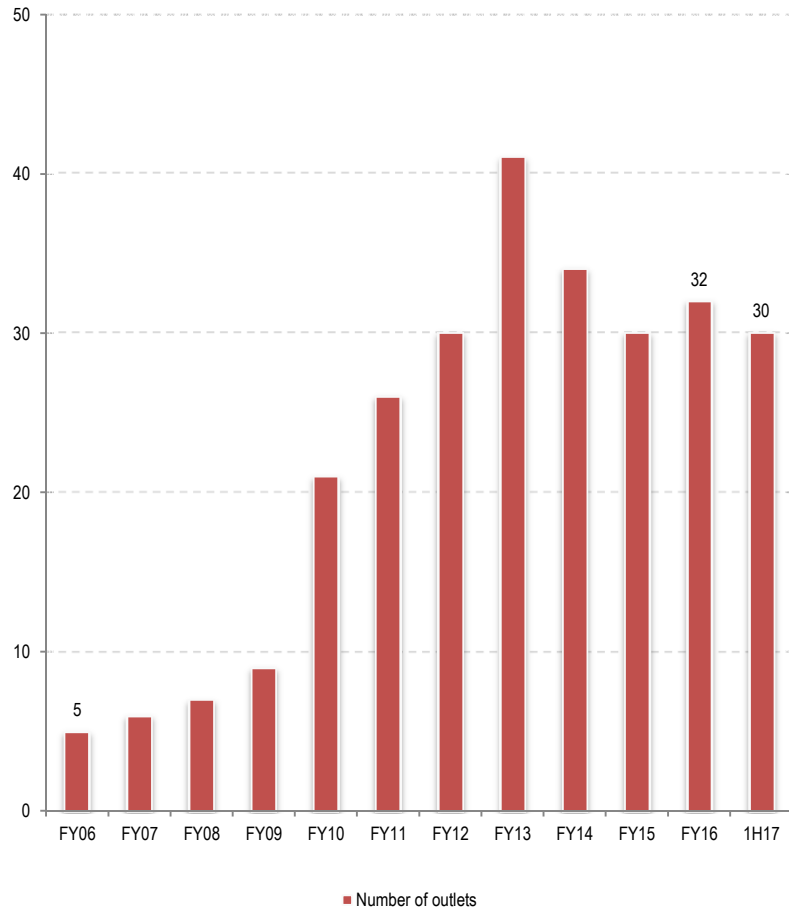


1H 2017 REVENUE BY GEOGRAPHY

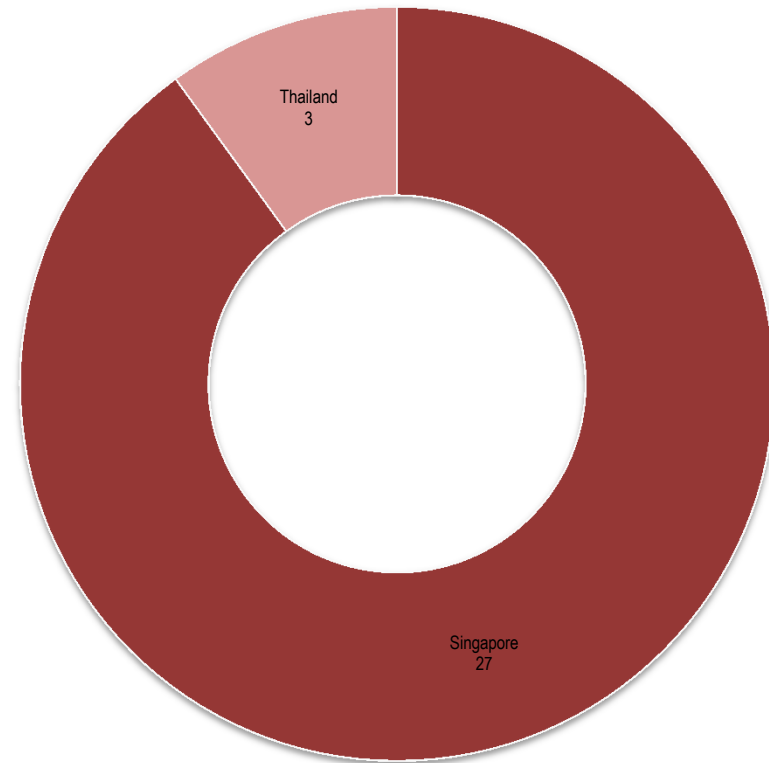


RESTAURANT DIVISION

NUMBER OF RESTAURANT OUTLETS



1H 2017 OUTLET DISTRIBUTION BY GEOGRAPHY



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