

BreadTalk Group Limited



FY2006 Results Presentation

Catherine Lee
Chief Financial Officer

Presentation Outline

- Financial Review
- Business Review
- Competitive Strengths
- Investment Merits
- Q & A

Presentation Outline

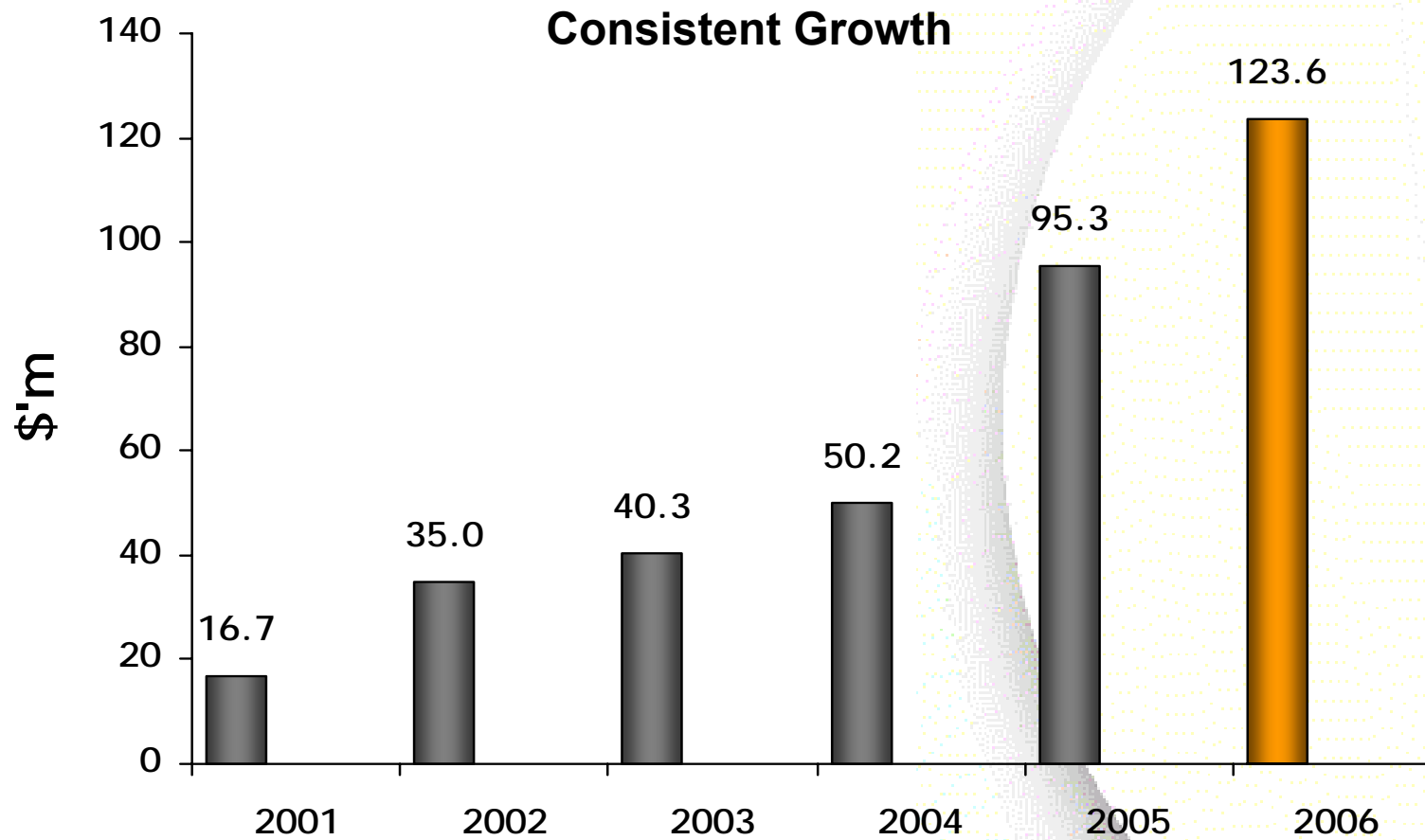
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P&L Highlights

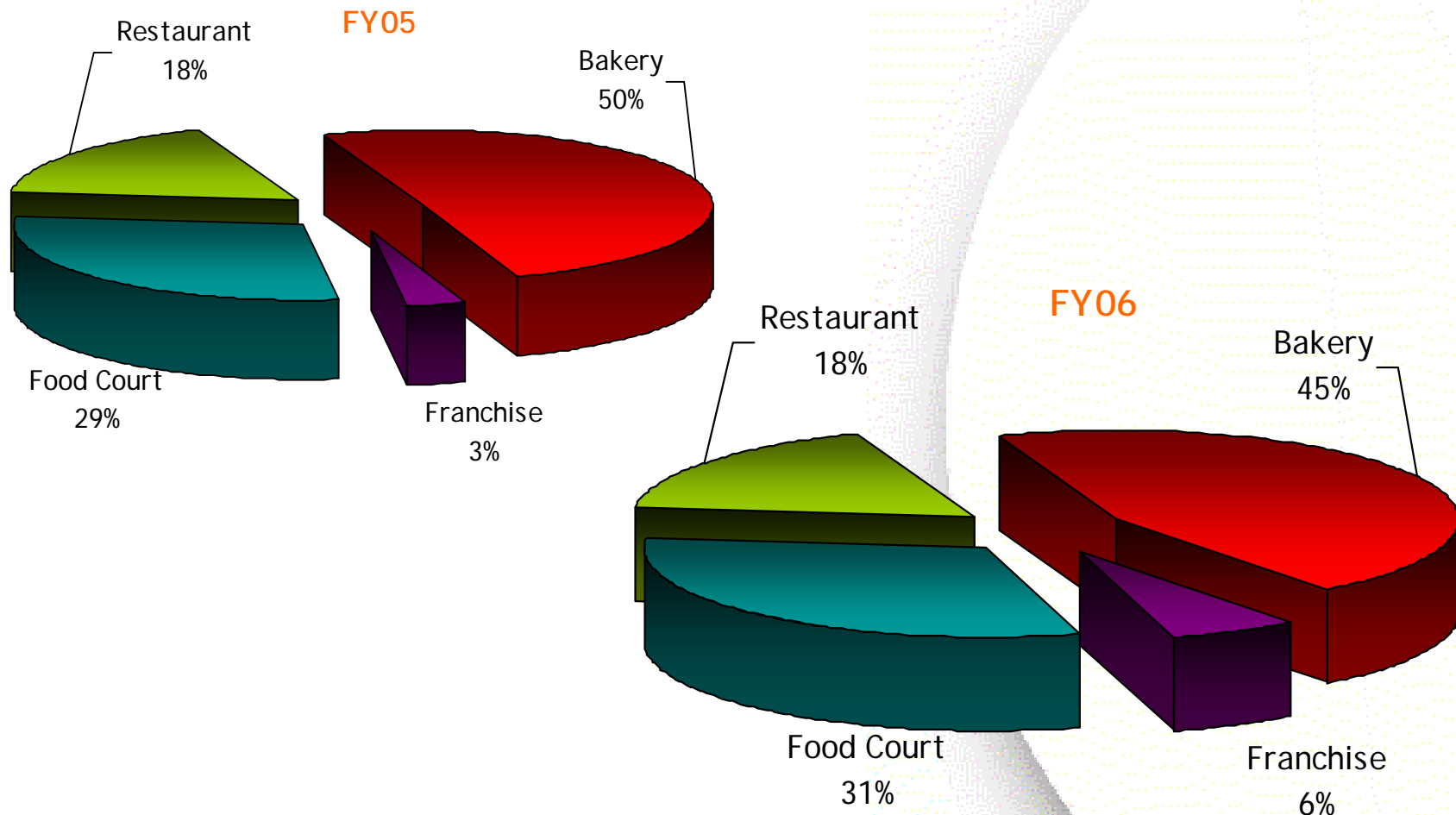
Robust Performance on Broad-based Growth

\$'000	FY06	FY05	Chg
Revenue	123,569	95,297	+30%
Operating Profit	8,860	4,877	+82%
Profit Before Tax	7,625	4,296	+101%
Net Profit	4,307	1,040	+314%
EPS (cts)	2.14	0.55	+289%

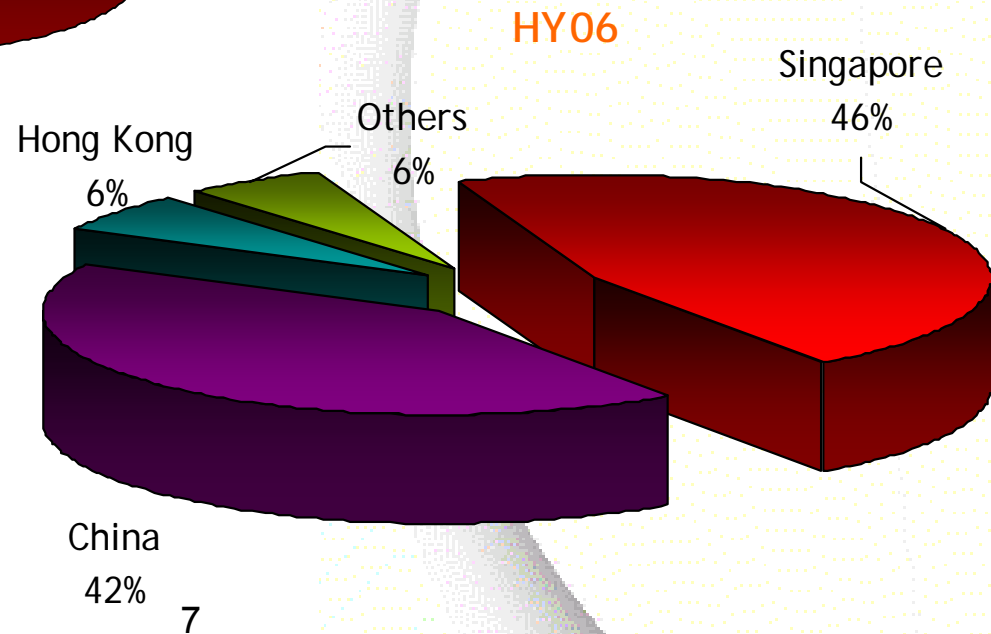
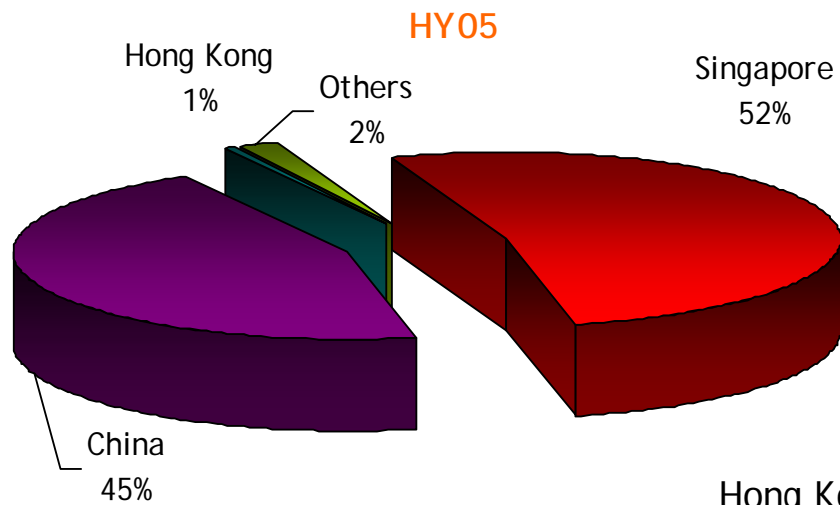
Revenue Trend



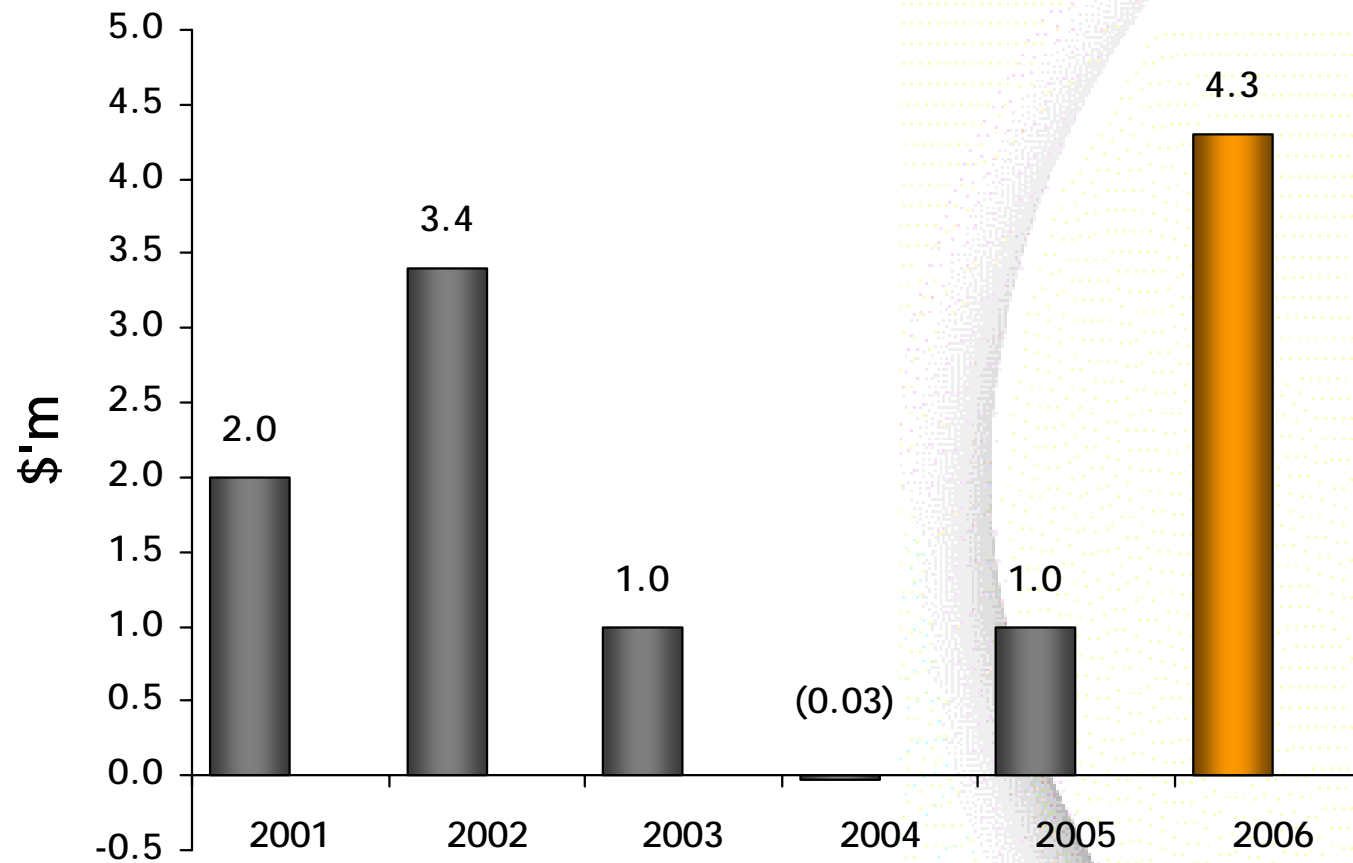
FY06 Revenue Mix by Activity



FY06 Revenue Mix by Geography



Net Profit Trend *(Proforma)*



FY06 Cash Flow Highlights

\$'000	FY06	FY05
Cash flows from operating activities	20,534	15,270
Cash flows (used in) investing activities	(19,207)	(11,311)
Cash flows from financing activities	3,057	2,198
Net (decrease)/increase in cash and cash equivalents	4,386	6,157
Cash and cash equivalents at beginning of period	14,069	7,912
Cash and cash equivalents at end of period	18,455	14,069

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Bakery - Group Owned & Operated

- Contributed 45% to FY06 revenue
 - ▼ from 50.4% in FY05
- Owned and operated 57 outlets as of end 2006
- New Toastbox concept in Singapore with export potential

<i>No. of Outlets</i>	FY2006	FY2005	Increase
Singapore			
- BreadTalk	24	23	1
- <i>Toastbox</i>	7	1	6
PRC – Shanghai	14	11	3
PRC – Beijing/Tianjin	11	5	6
Thailand	1	1	-
Total	57	41	16

Bakery - Franchised

- Contributed 6.1% to FY06 revenue
- ▲ from 3.1% in FY05
- Expanding franchised outlet network and master franchisees

<i>Franchised outlets</i>	FY2006	FY2005	Increase
Indonesia	29	15	14
Philippines	8	6	2
Kuwait	4	3	1
Dubai	3	3	-
Malaysia	4	3	1
India	1	-	1
Taiwan	1	1	-
Hong Kong	4	3	1
PRC	19	4	15
Total	73	38	35

Restaurants - Din Tai Fung

- **Expansion of the world-renowned Din Tai Fung restaurants added to growth**
- **5 Din Tai Fung restaurants in Singapore as of end 2006 located at high traffic shopping malls**
 - **Paragon, Junction 8, Tampines Mall and Wisma Atria and Raffles City**



Food Courts - Megabite & Food Republic

- **31% to Group revenue ▲ from 28.9% in FY2005**
- **Strong contributions from new food courts in Singapore, Hong Kong and Beijing**
- **Group now owns 19 “大食代” food courts**
 - 11 in Shanghai
 - 3 in Beijing
 - 1 in Tianjin
 - 1 in Chongqing
 - 1 in Hong Kong
 - 2 in Singapore

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Competitive Strengths

- Large footprint in numerous Asian markets
- Multi-product offering
- Product development and innovation
- Stringent quality control
- Experienced management and technical team

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Investment Merits

- **Scaleable Business Model**
 - Outlets can be easily replicated
 - Less capex through franchising
- **Fresh Growth Drivers through Brand Extensions**
 - Toast Box
 - Food Republic
- **Beneficiary of Rising Consumerism In Asia through its numerous geographical representations**
- **Singapore brand owner with China presence and distribution network**

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