



 ALLIANCE GLOBAL



# A Premium-Lifestyle Conglomerate



J.P. Morgan  
18th Philippine Conference

January 22, 2024

# ALLIANCE GLOBAL

AGI PM | US\$1.9bn



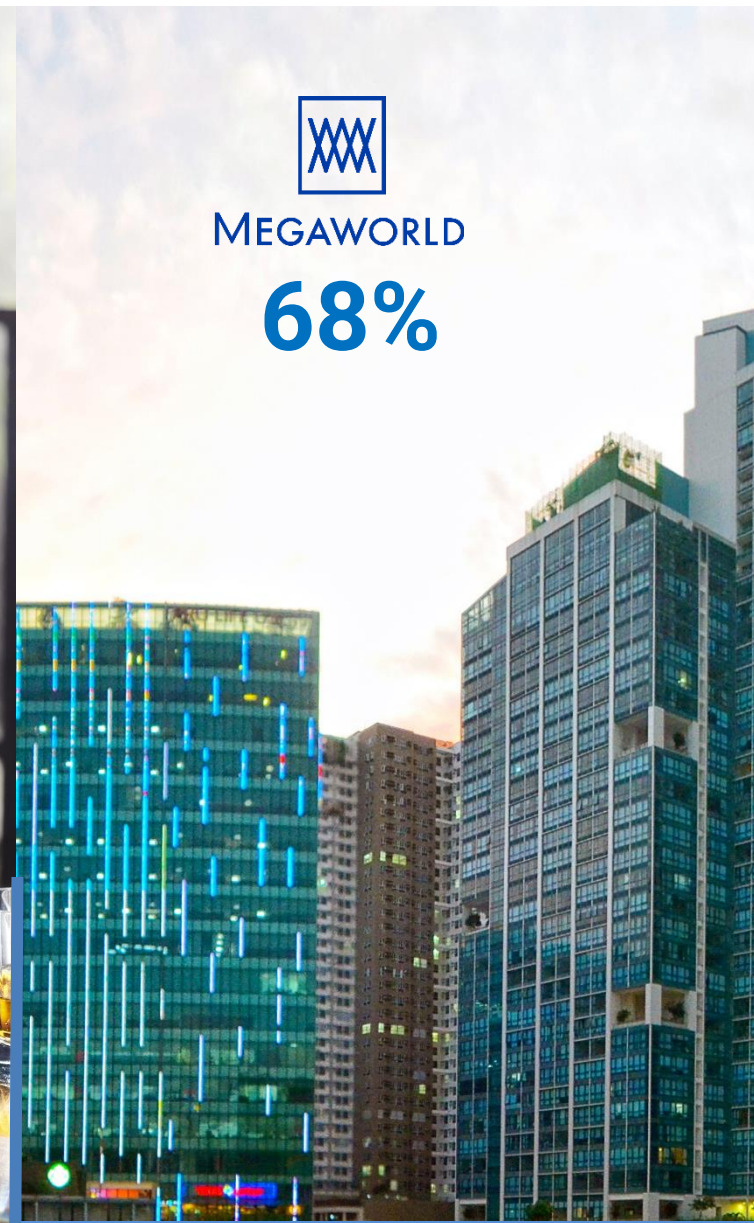
EMPERADOR INC.

80%

EMI PM | US\$5.9bn

No.1 brandy producer in the world.

Owner and producer of the fastest-growing single-malt whisky brands in the global market.



MEGAWORLD

68%

MEG PM | US\$1.1bn

The Philippines' premiere township developer and leading office landlord.

AGI is the country's biggest player in the leisure and tourism sector.



TRAVELLERS INTERNATIONAL

60%

NOT LISTED

The first integrated resort in the country.



GOLDEN ARCHES DEVELOPMENT CORPORATION

49%

NOT LISTED

Among the leading QSR players in the country.



INFRACORP

100%

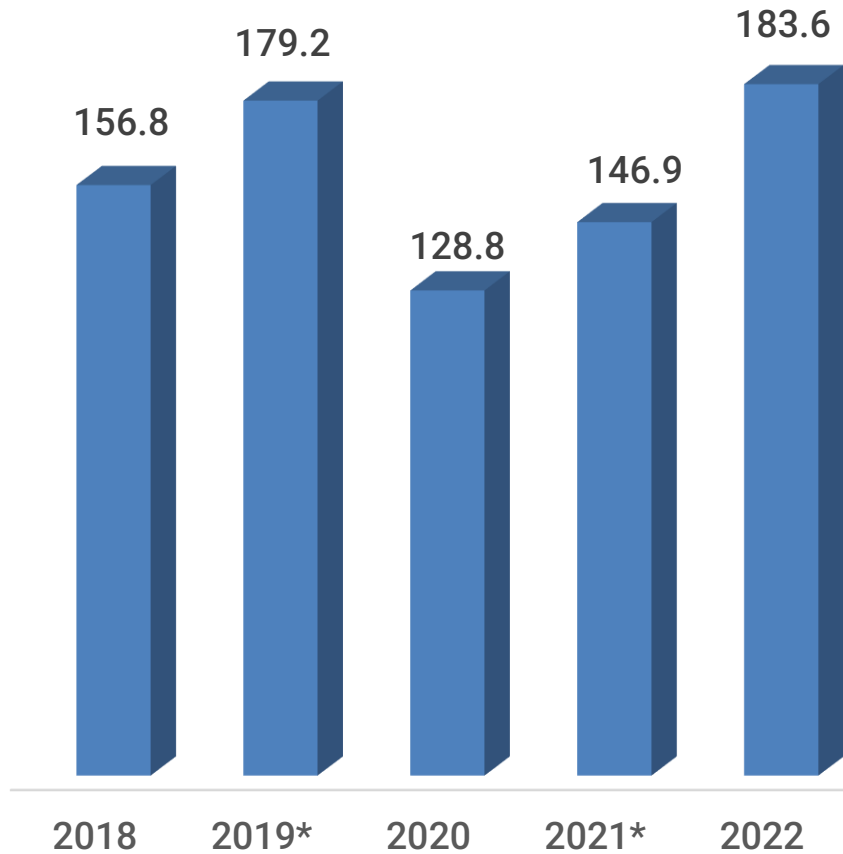
NOT LISTED

Forays into infrastructure development projects.

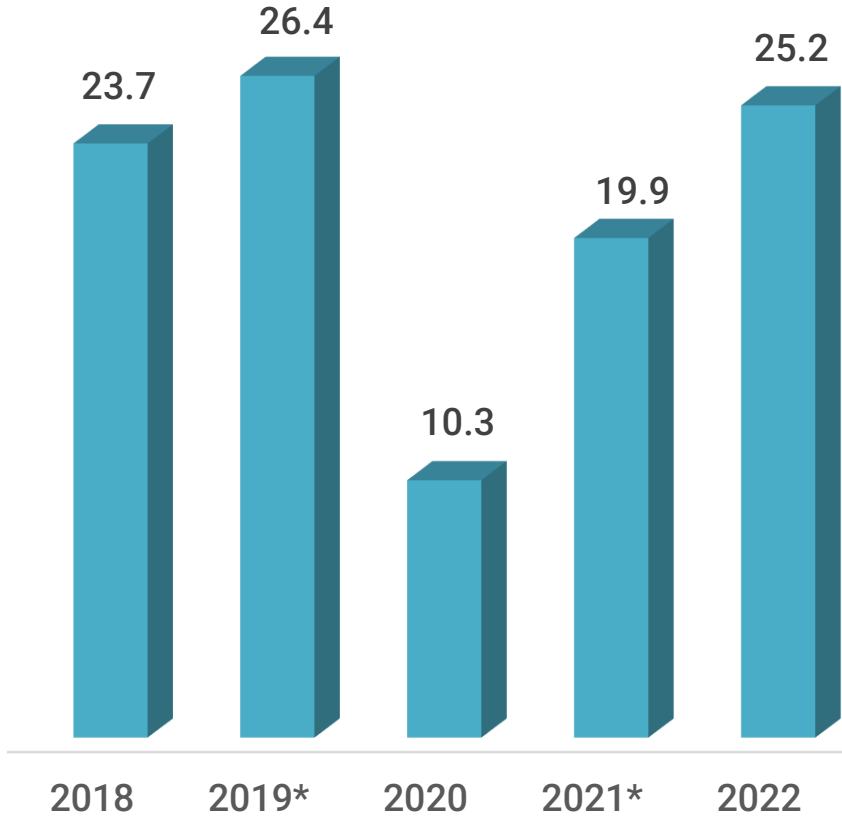
# AGI Historical P&L Performance



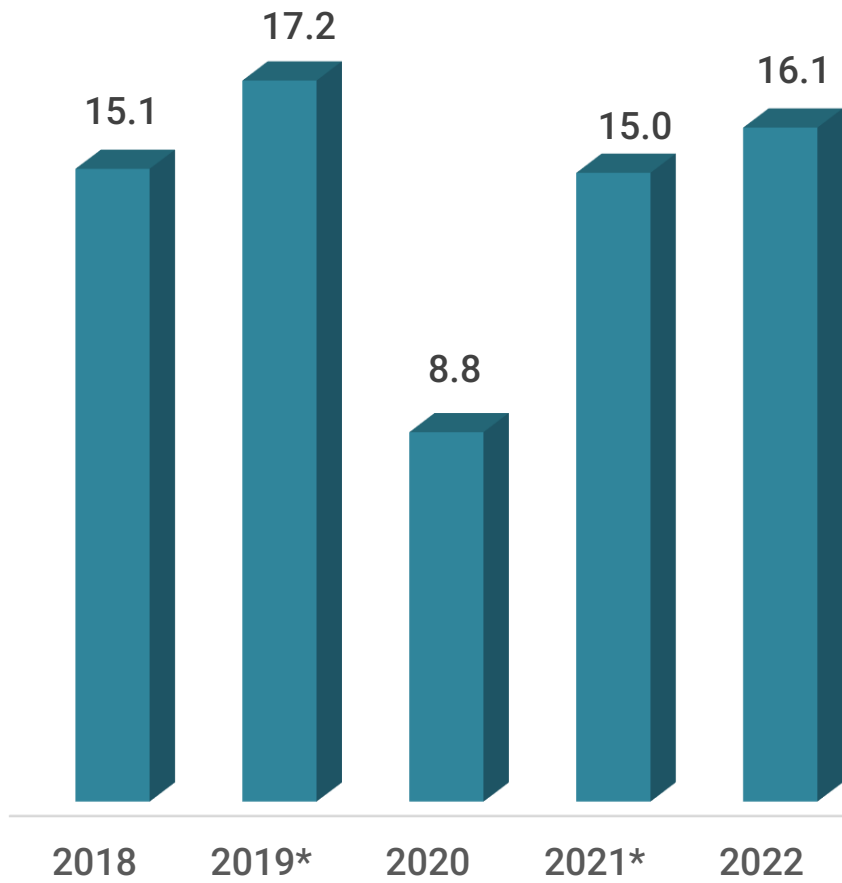
## REVENUE



## PRE-MINORITY INCOME



## ATTRIBUTABLE INCOME

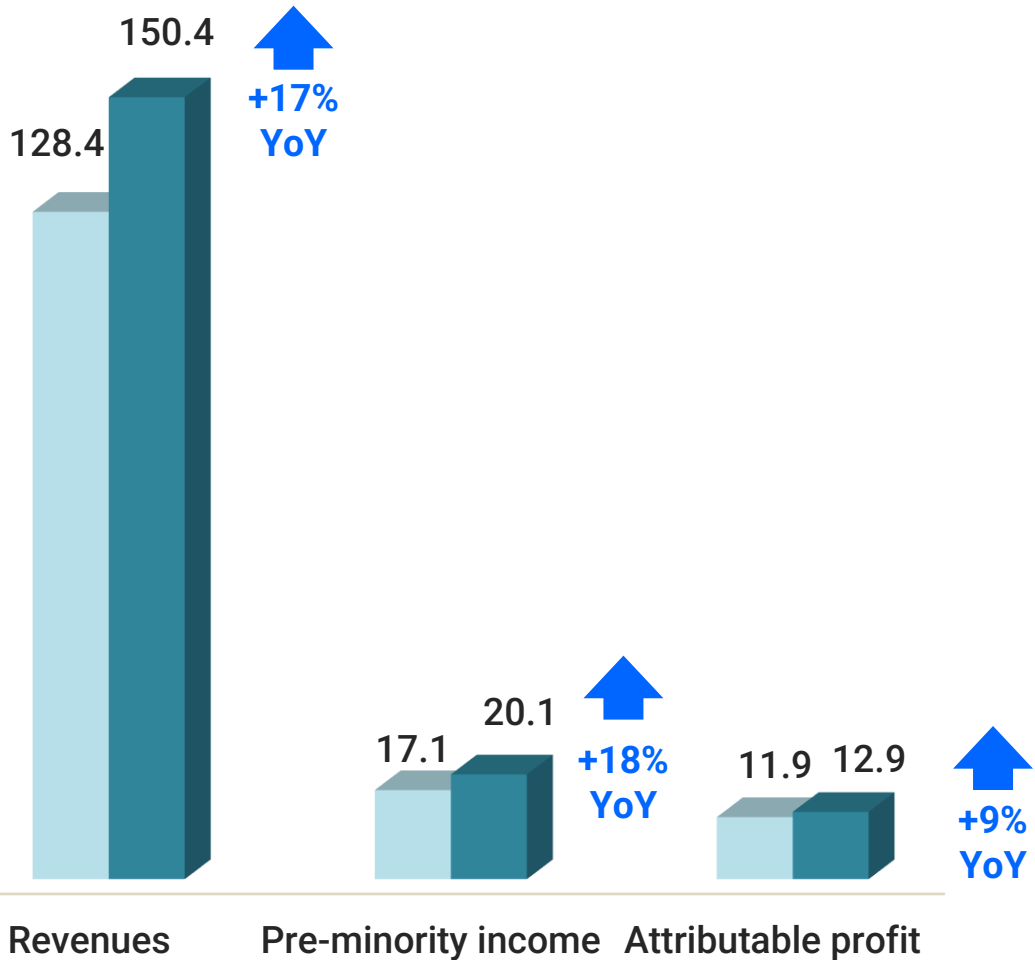


All items are in billion pesos  
\*Excludes extraordinary items

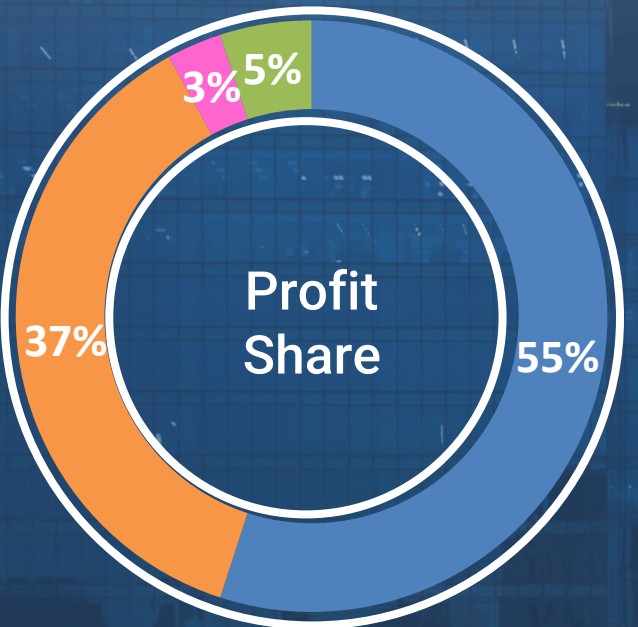
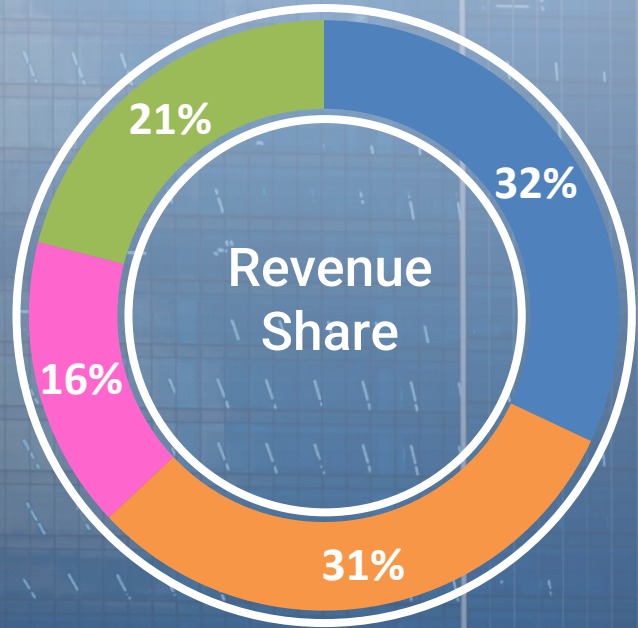
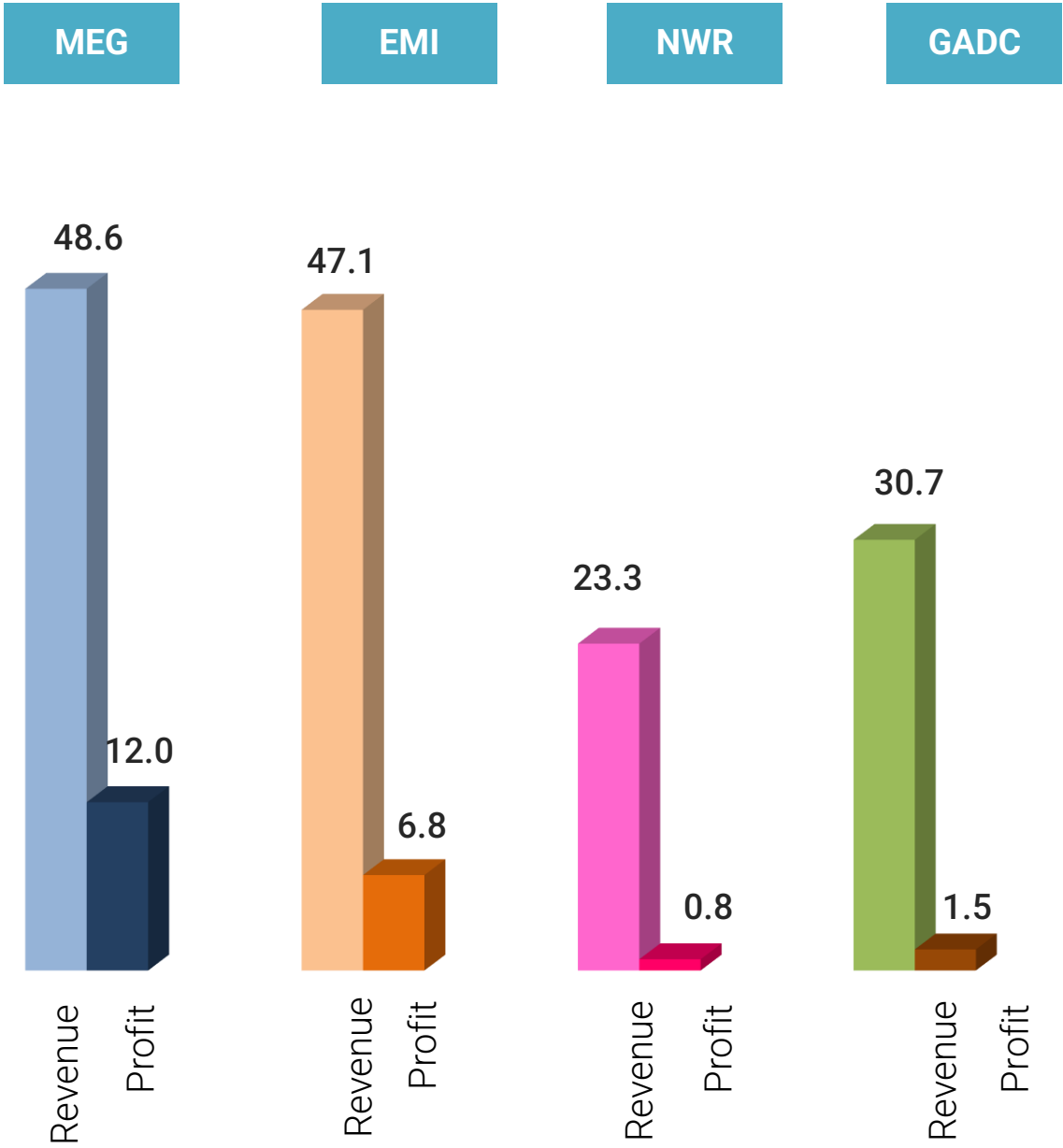
# AGI performance highlights

## AGI P&L Highlights

9M22 9M23



## P&L Highlights, by key subsidiary

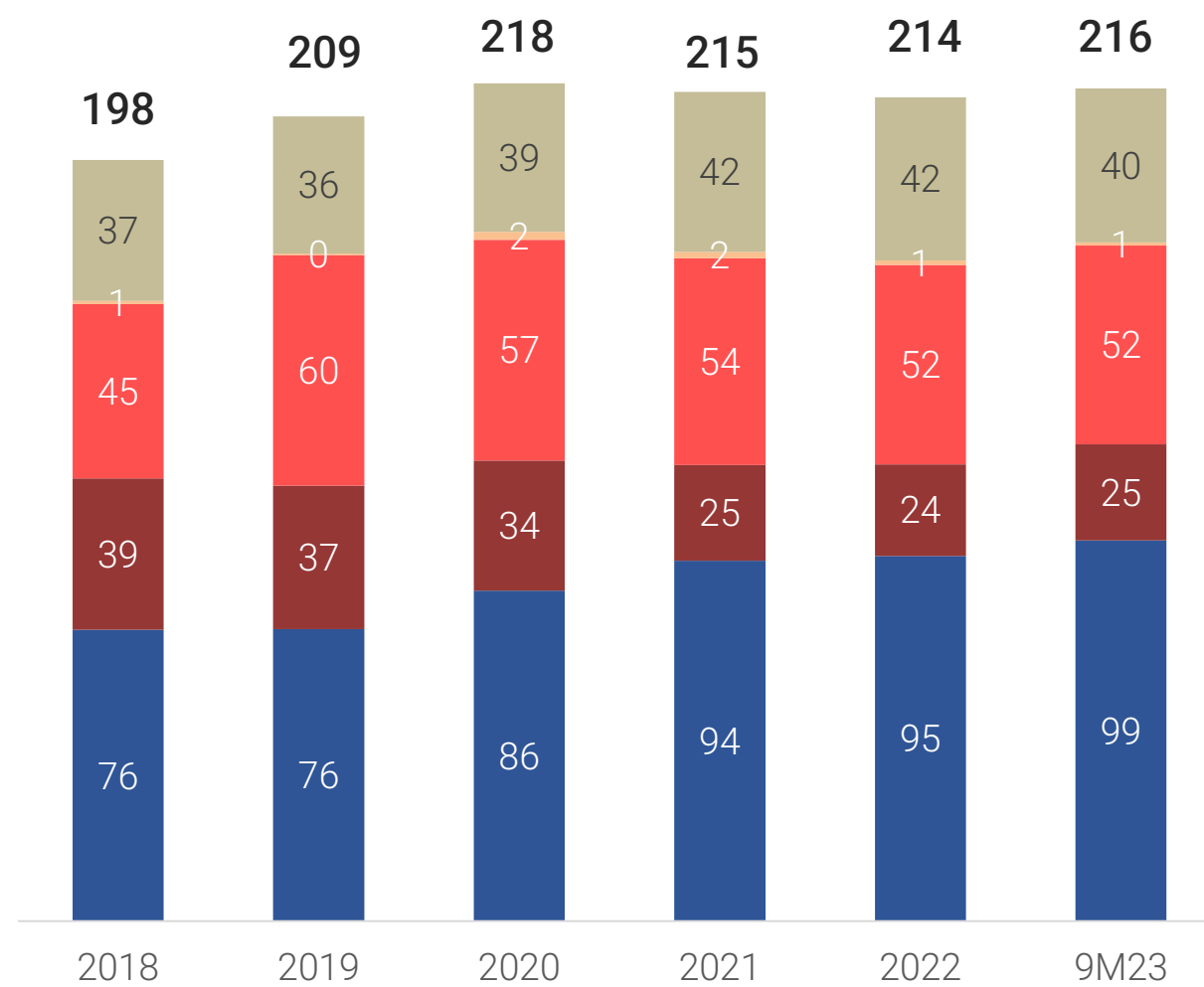


All items are in billion pesos

# Group Borrowings

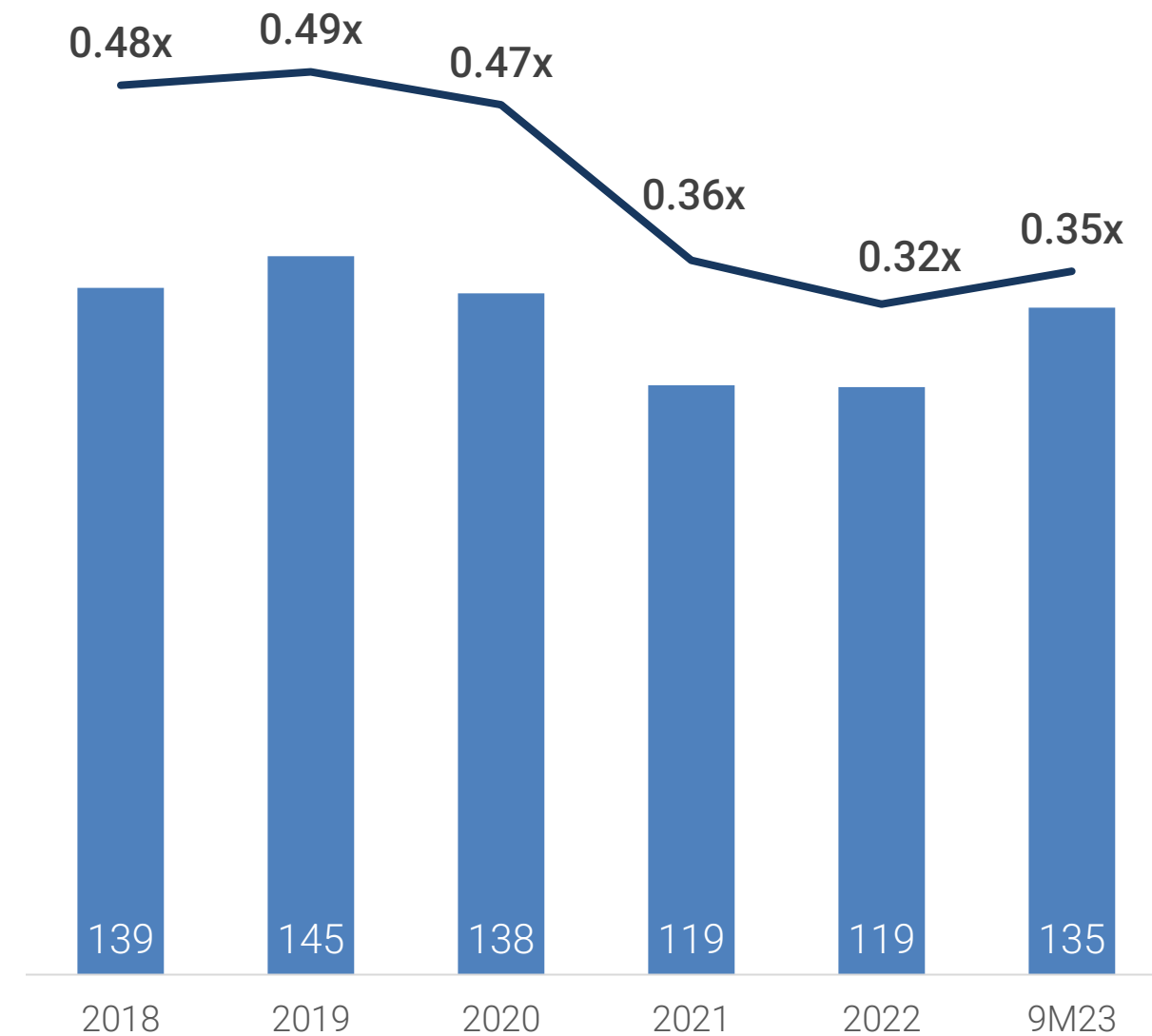
## GROSS DEBTS, by key subsidiary

■ MEG ■ EMI ■ NWR ■ GADC ■ Parent & others



## AGI GEARING

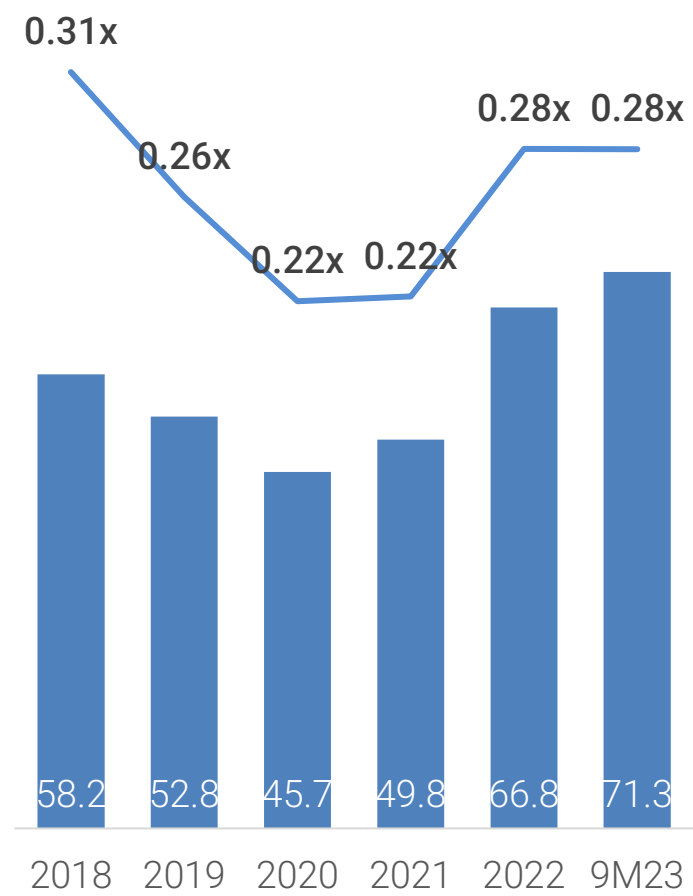
■ Net debt (cash) — Net debt/equity



All items are in billion pesos except net debt/equity.

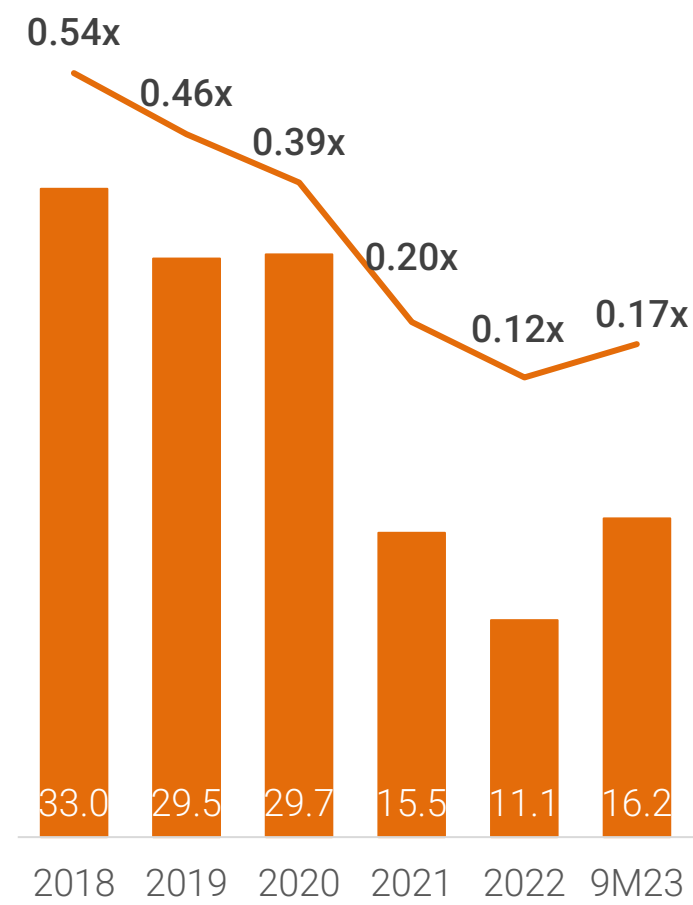
# Group Gearing

## MEGAWORLD



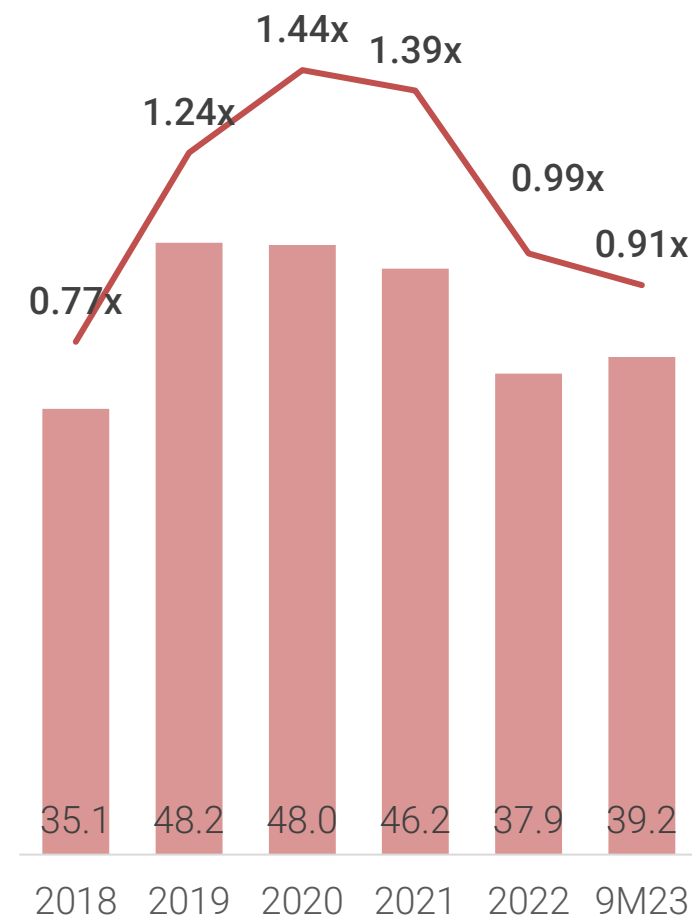
■ Net debt (cash)  
— Net debt/equity

## EMPERADOR



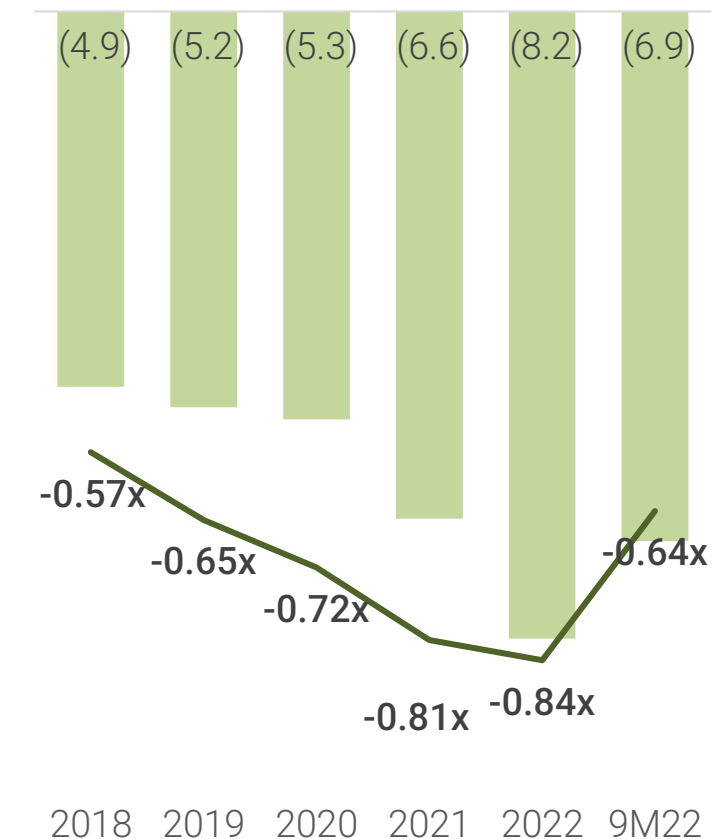
■ Net debt (cash)  
— Net debt/equity

## TRAVELLERS



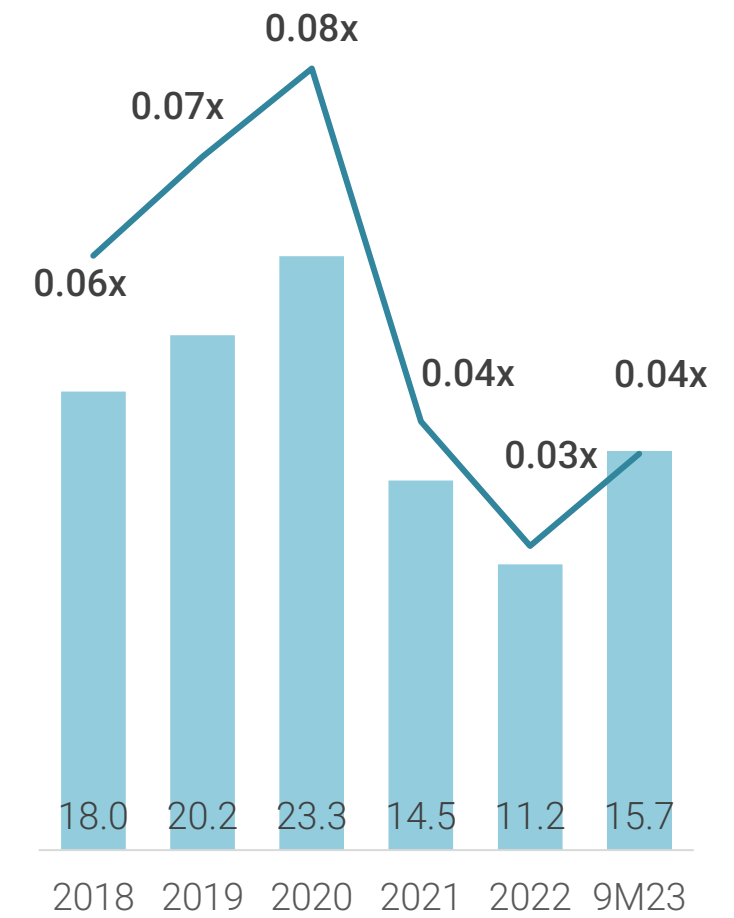
■ Net debt (cash)  
— Net debt/equity

## GOLDEN ARCHES



■ Net debt (cash)  
— Net debt/equity

## PARENT

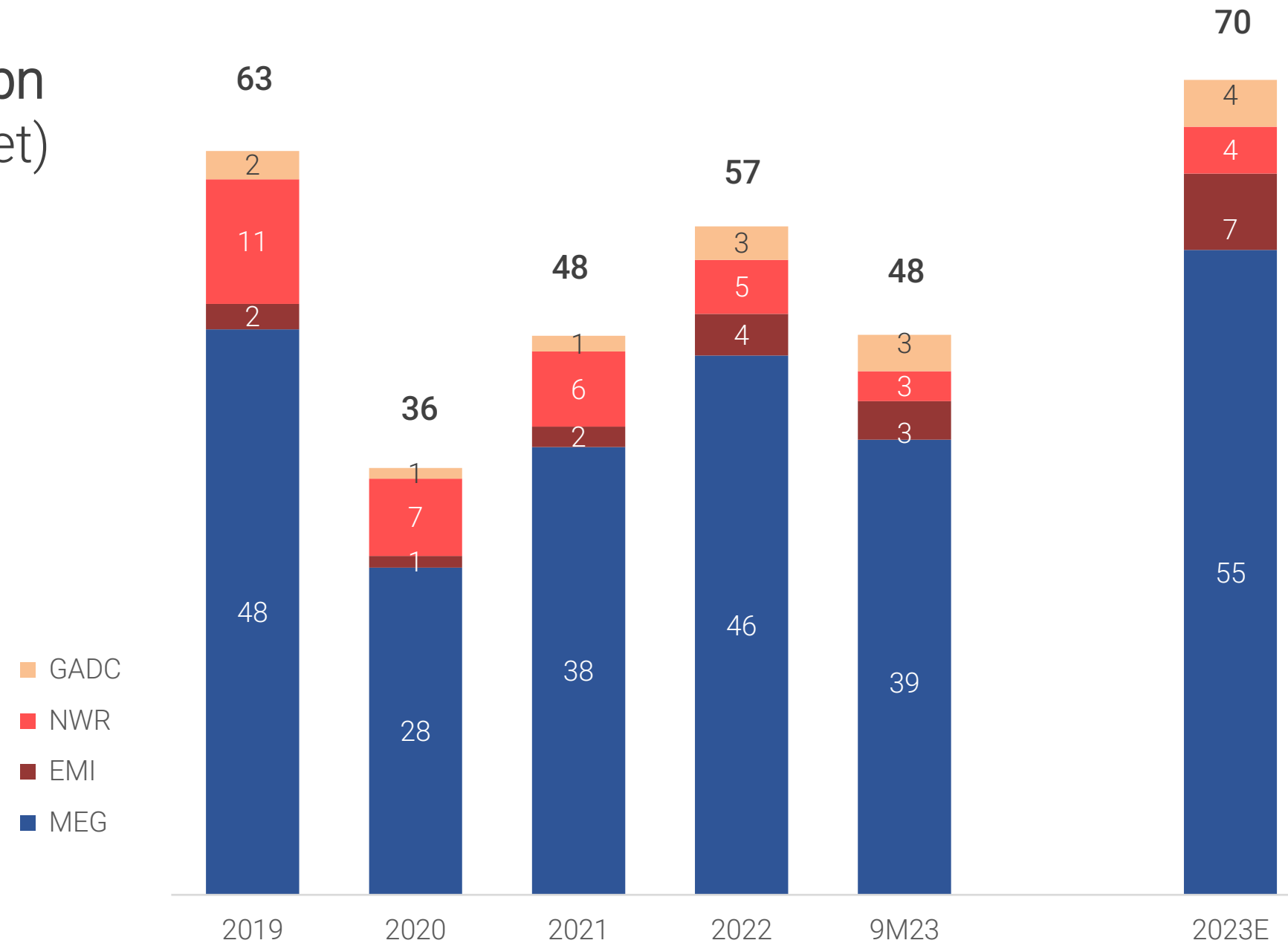


■ Net debt (cash)  
— Net debt/equity

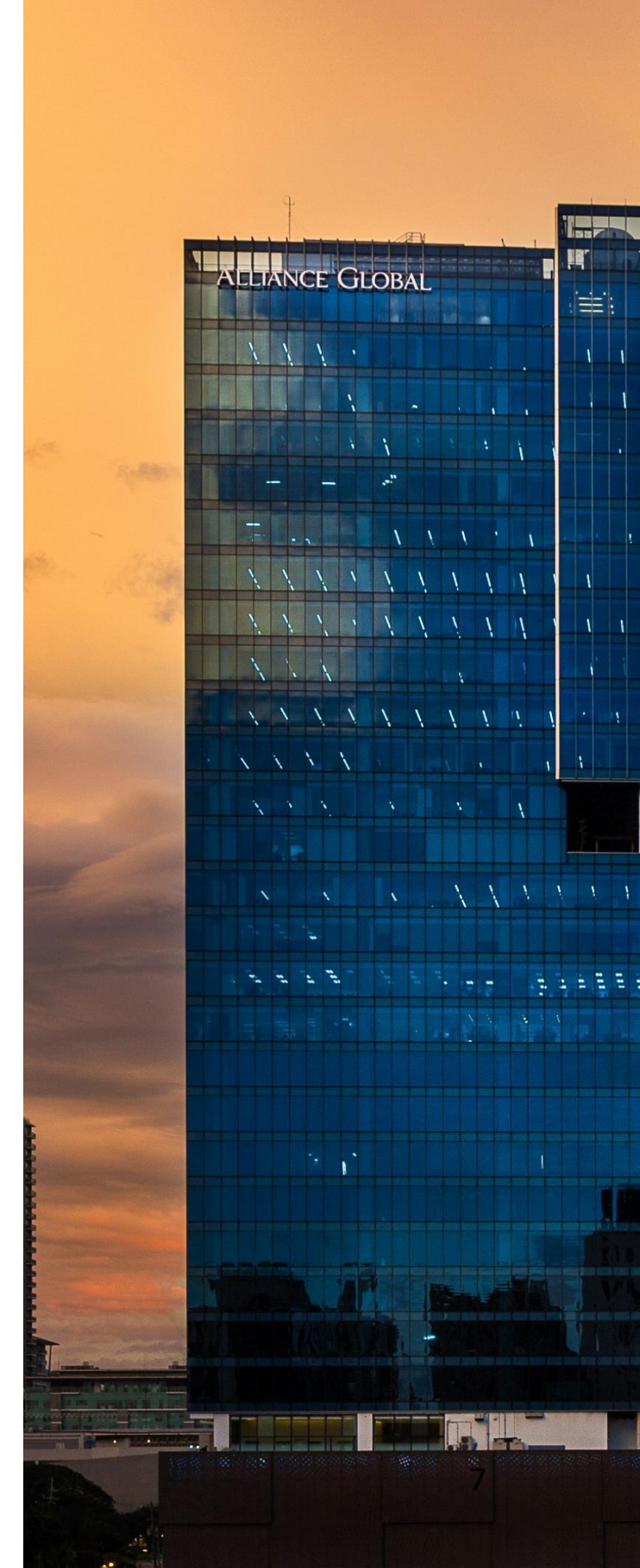
# Capital Expenditure

## AGI CAPEX, by key subsidiary

- Capex spent in 9M23: P48bn (69% of P70bn 2023 budget)

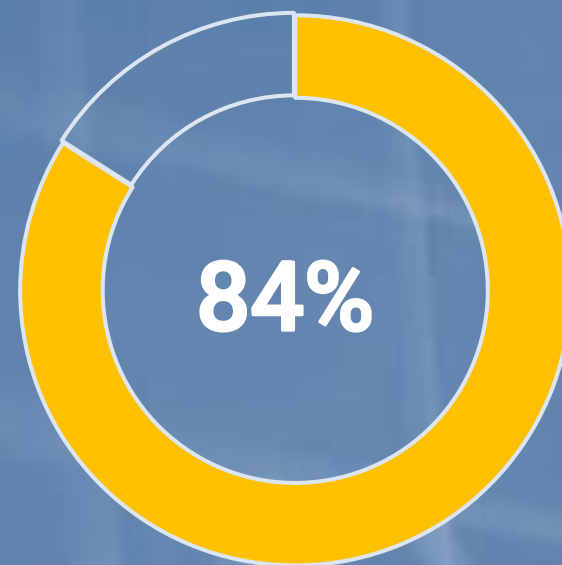


All items are in billion pesos.



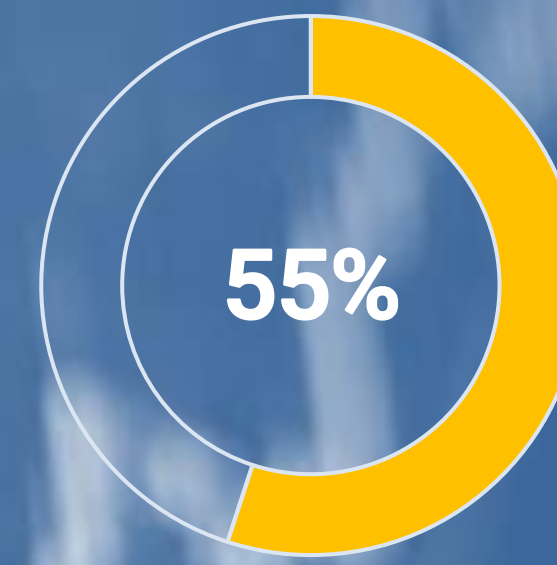
# Share Buyback Program

## AGI



- Buyback program size: P9.0bn
- Amount utilized: P7.6bn (84%)
- 657.2m shares bought at an average price P11.55 per share.
- Implementation period: 42 months from October 2021 to April 2025

## MEG



- Buyback program size: P5.0bn
- Amount utilized: P2.7bn (55%)
- 1.1bn shares bought at an average price P2.59 per share.
- Implementation period: Extended up to February 2025





MEGAWORLD



# Megaworld Corporation

9M2023 Financial Performance

**30**

Townships & Integrated Lifestyle Communities

**4,549**

Landbank (has)

**1,400**

Offices GLA ('000 sqm)

**514**

Lifestyle Malls GLA ('000 sqm)

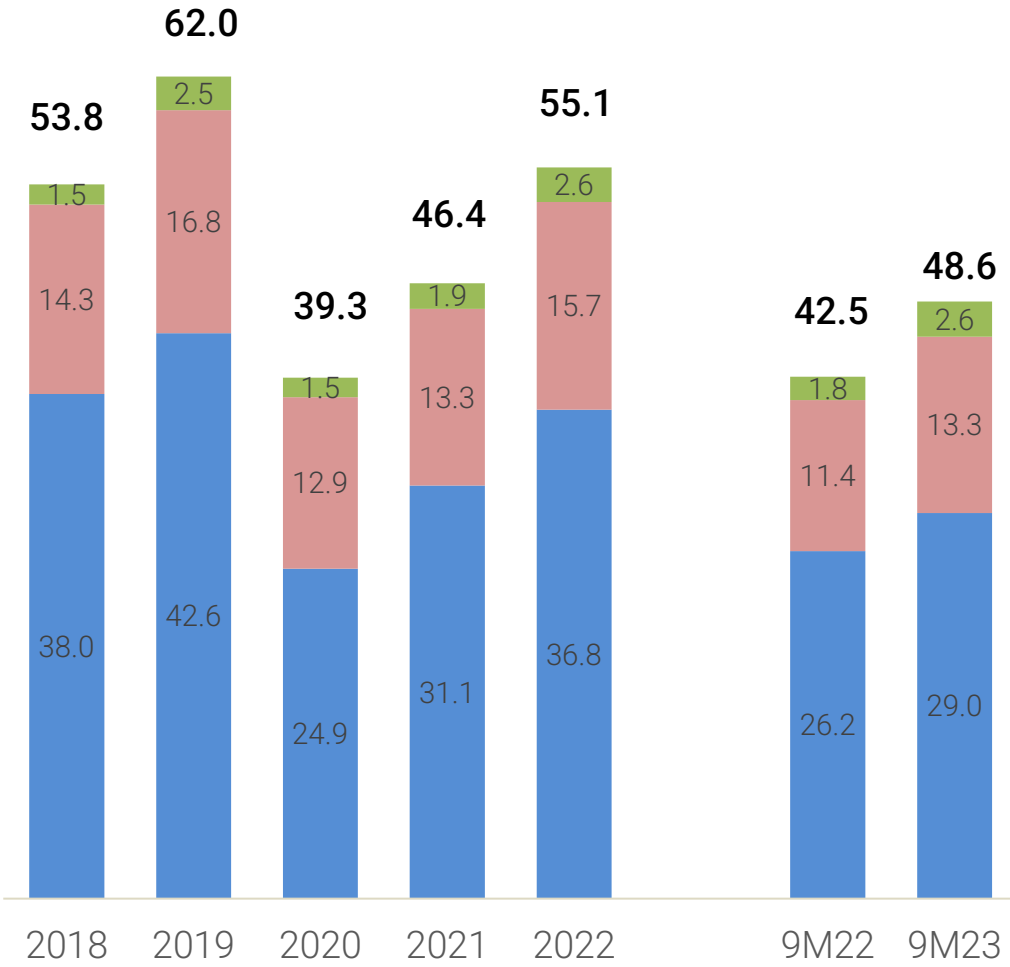
**4,713**

Hotel Room Keys

# MEG Historical P&L Performance

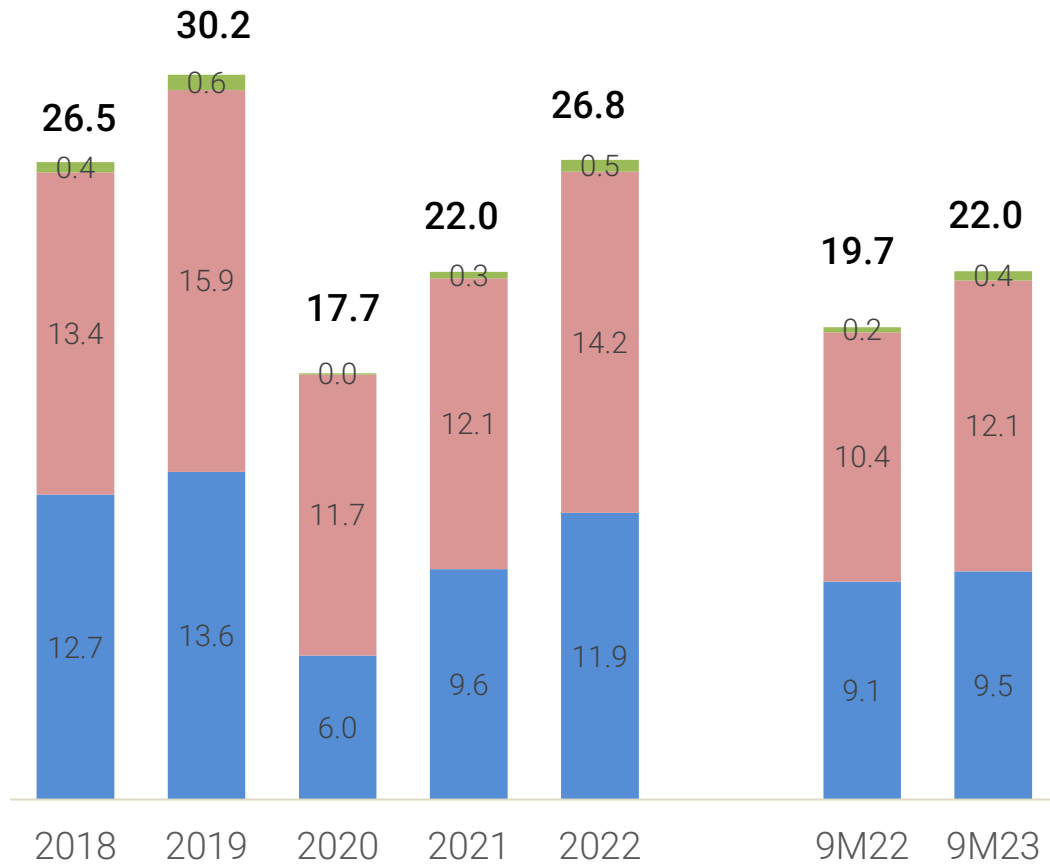


## REVENUE



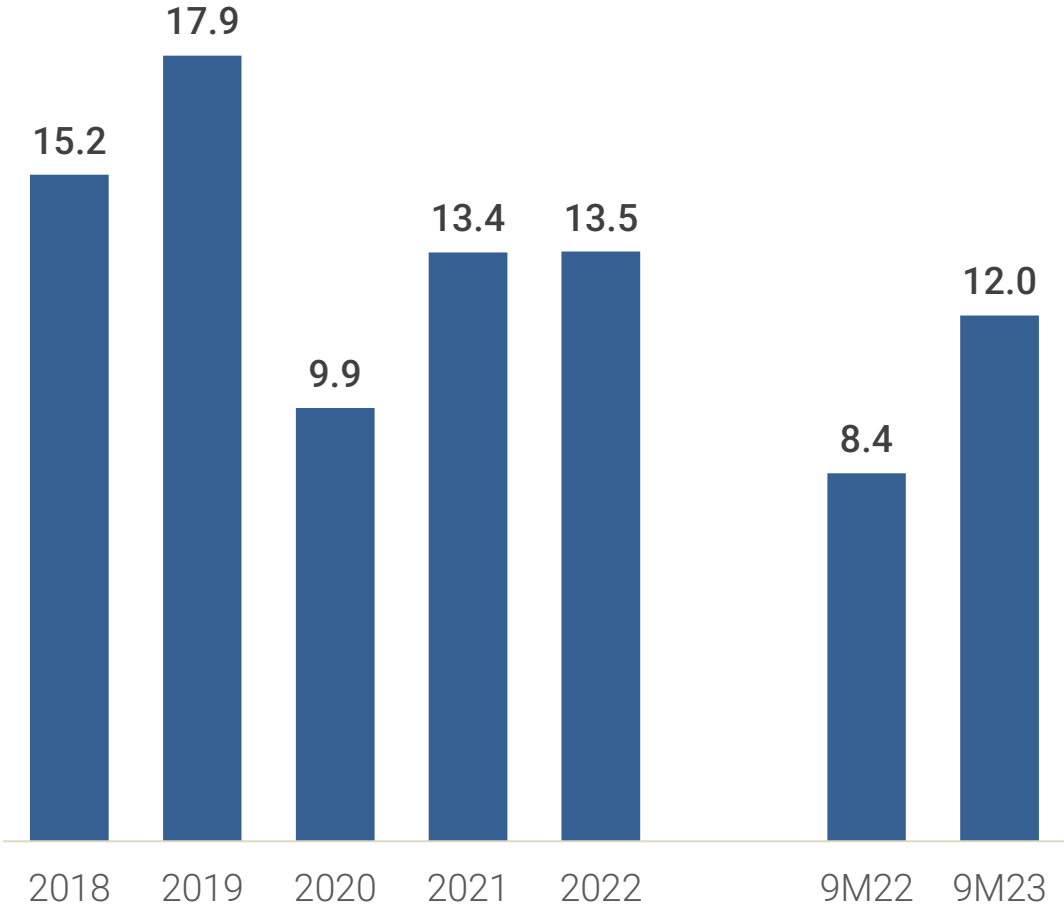
■ Development ■ Rental ■ Hotels

## EBITDA



■ Development ■ Rental ■ Hotels

## NET INCOME



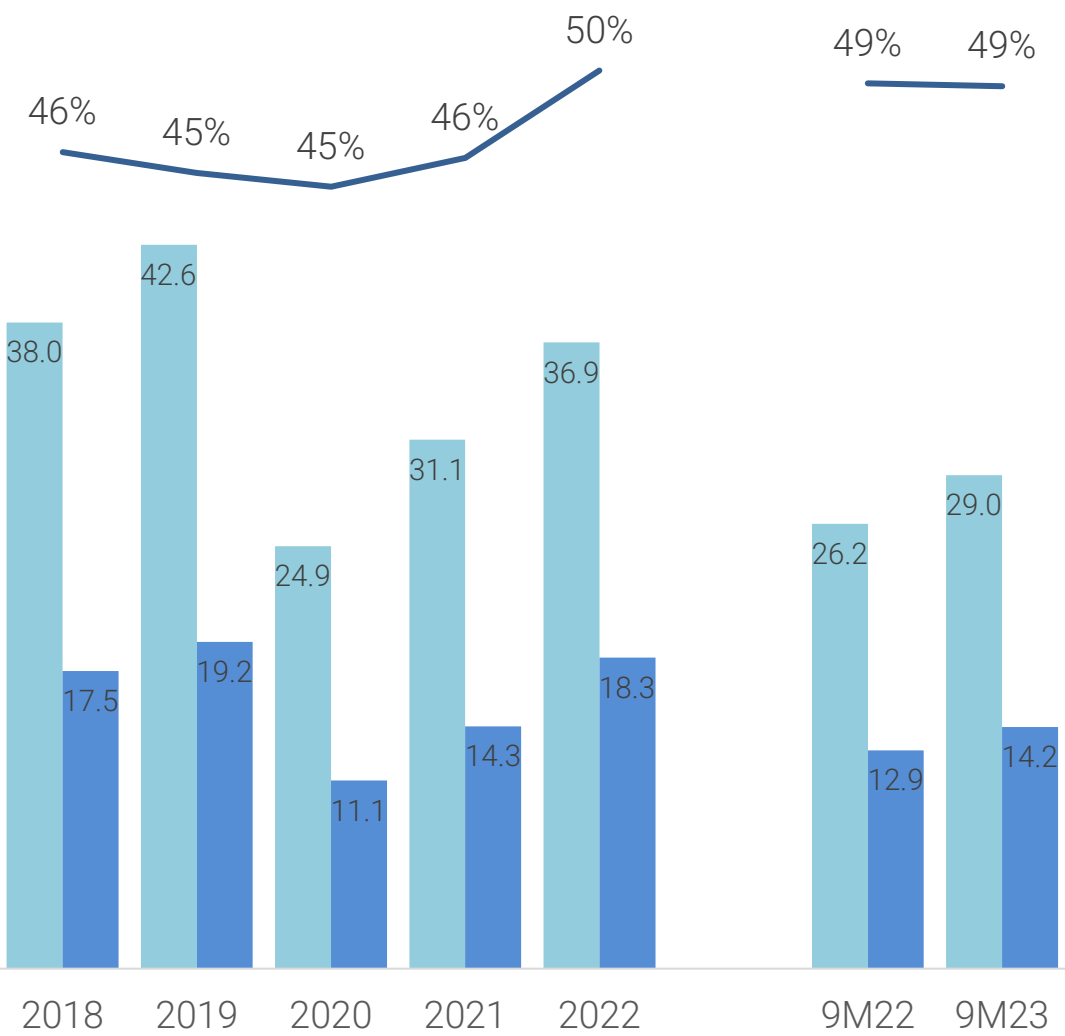
Covers residential, rental and hotel operations only. Excludes financial and other income.

# MEG Historical Performance - Key Operating Segments



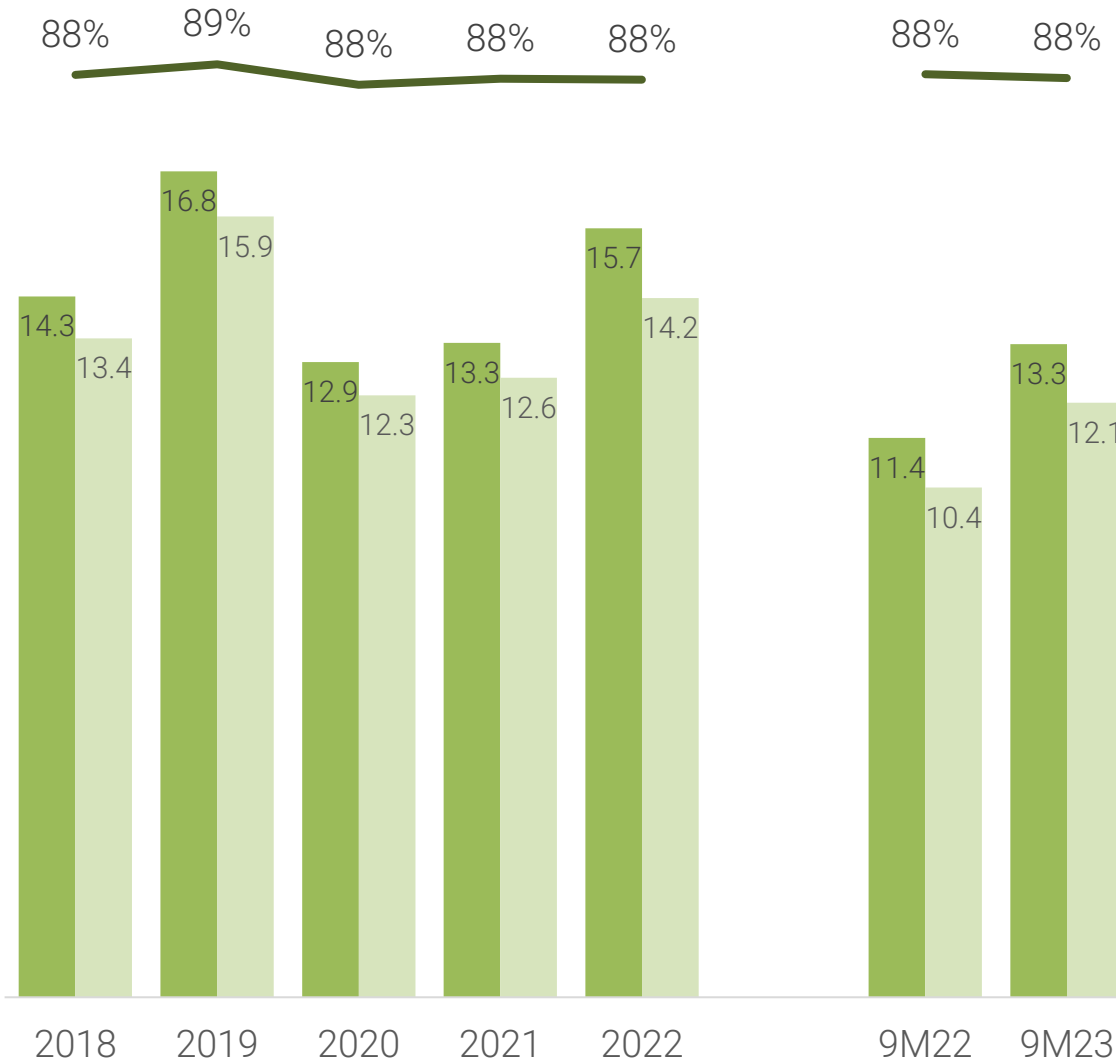
## RES VS GROSS PROFIT

Real estate sales   Gross Profit   Development GP margin



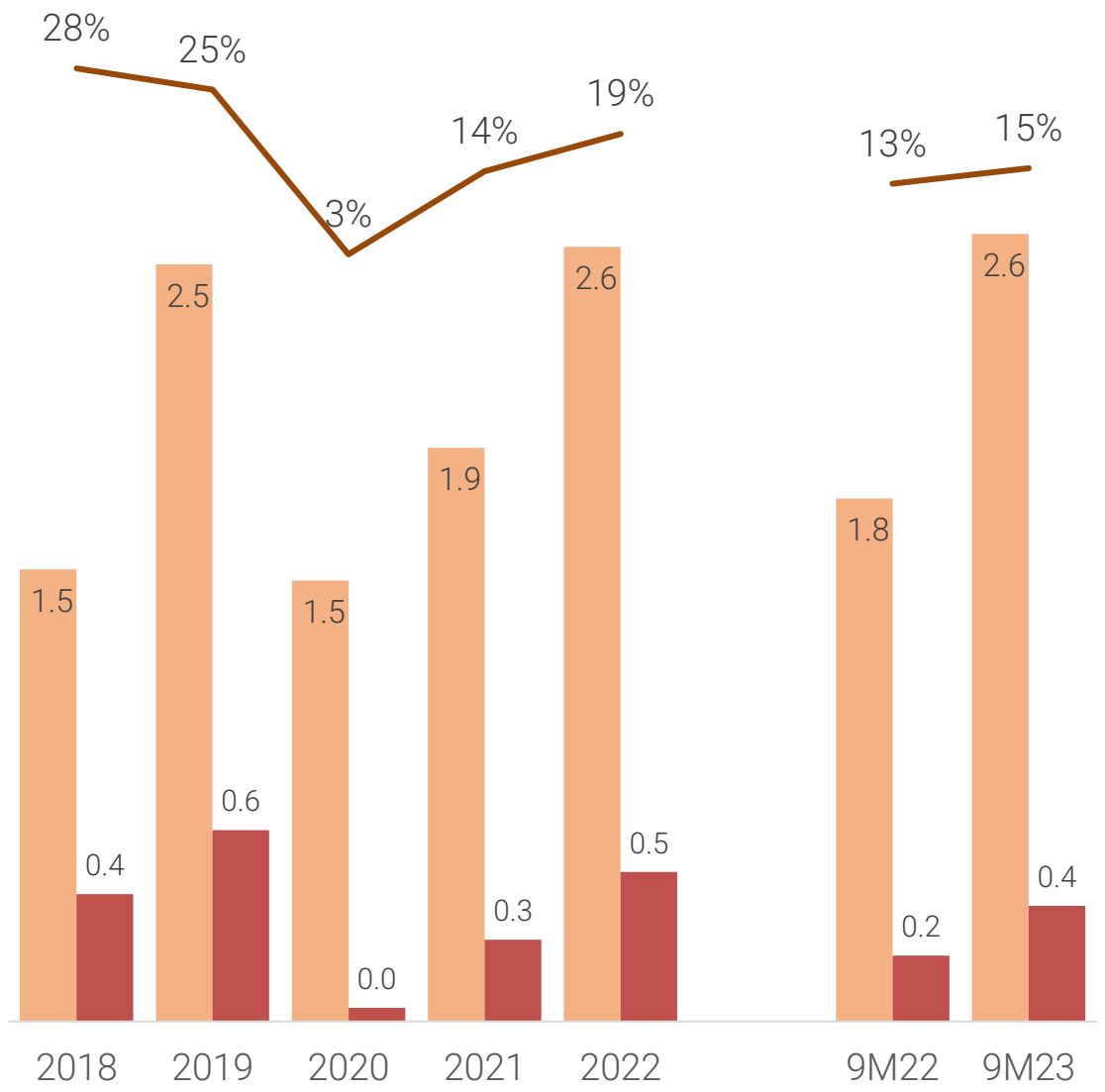
## RENTAL VS EBITDA MARGIN

Rentals   Rental EBITDA   EBITDA margin

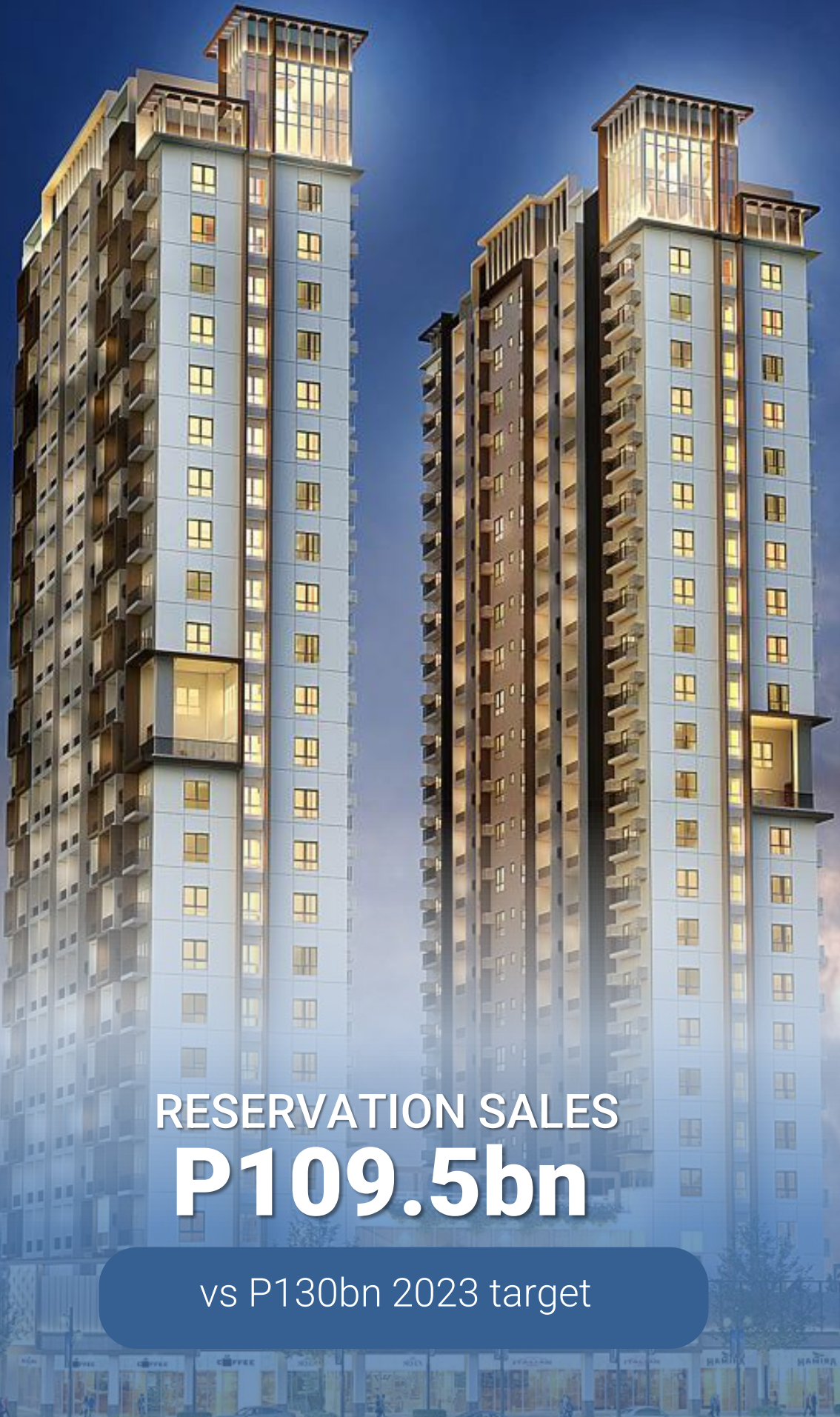


## HOTEL REV VS EBITDA MARGIN

Hotel revenues   Hotel EBITDA   EBITDA margin



All items are in billion pesos except hotel revenues and EBITDA (millions), and margins (%).



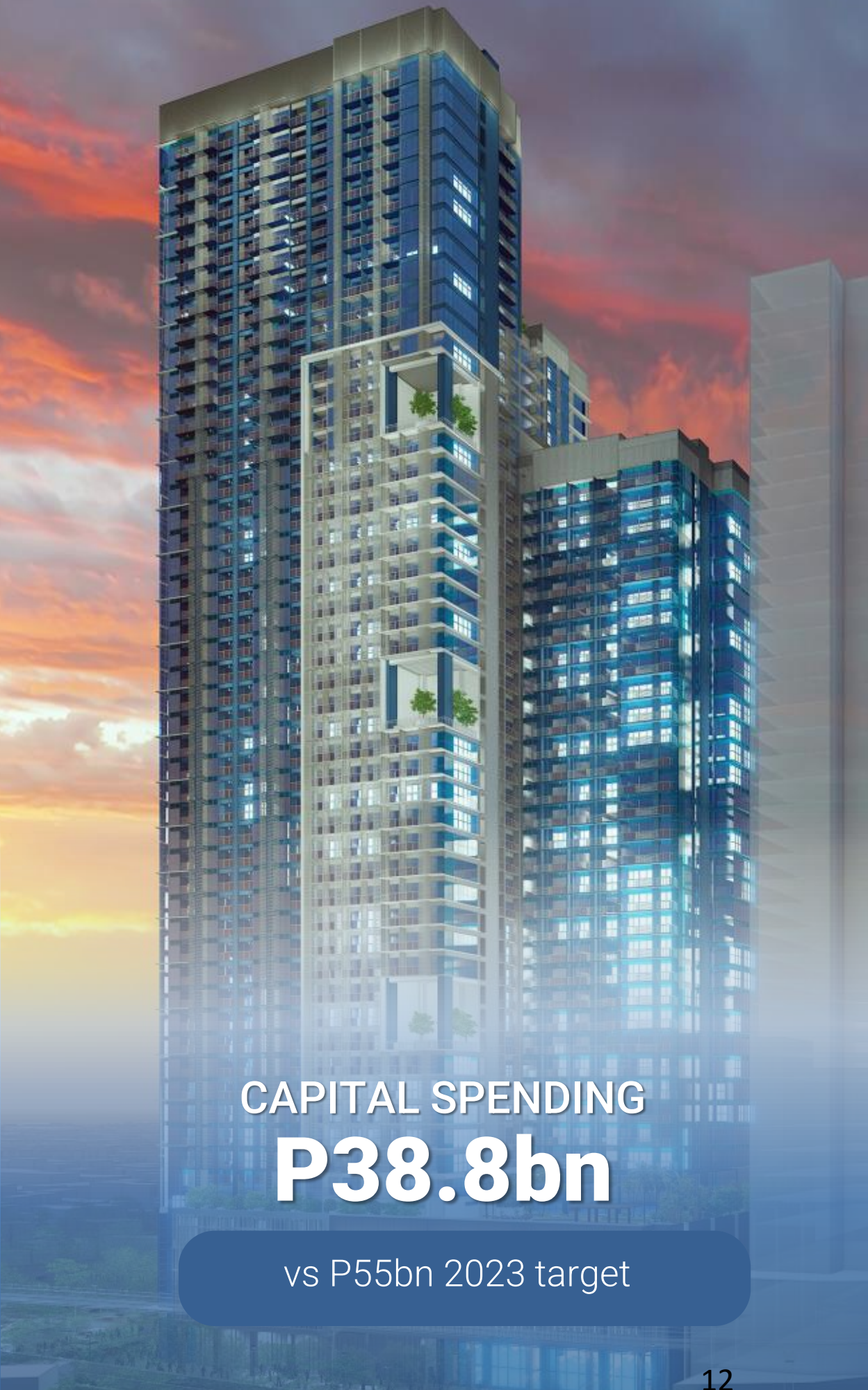
RESERVATION SALES  
**P109.5bn**

vs P130bn 2023 target



PROJECT LAUNCHES  
**P69.3bn**

vs P60bn 2023 target



CAPITAL SPENDING  
**P38.8bn**

vs P55bn 2023 target

A street-level architectural rendering of a modern office district. The scene features several multi-story buildings with a mix of classical and contemporary architectural styles. In the center, a prominent white building with a classical facade and a pediment stands out. To the right, a modern grey building has the 'Manulife' logo on its upper floors. The street is lined with trees, and several cars are visible, including a red sports car and a blue car. The sky is clear and blue.

**PREMIER OFFICES**

**209.4K**

Additional space (GLA)  
2023-2026

An aerial architectural rendering of a lifestyle mall complex. The main building is a large, modern structure with a prominent clock tower on the left side, featuring a blue and white dome. The mall is surrounded by landscaped green spaces with trees and walkways. A road with traffic lights and cars is visible in the foreground. The overall scene is brightly lit, suggesting a sunny day.

**LIFESTYLE MALLS**

**154.1K**

Additional space (GLA)  
2023-2026

An interior architectural rendering of a hotel resort. The scene shows a swimming pool area with several lounge chairs lined up along the edge. In the foreground, there is a curved outdoor seating area with modern, dark-colored wicker chairs and tables. The background features a large indoor space with a wooden slat wall and a dining area with tables and chairs. The lighting is warm and inviting.

**HOTELS & RESORTS**

**3,533**

Additional room keys  
2023-2028



EMPERADOR INC.



# Emperador Inc.

9M2023 Financial Performance

6

Vineyards  
in Spain

5

Distilleries  
in Scotland

>100

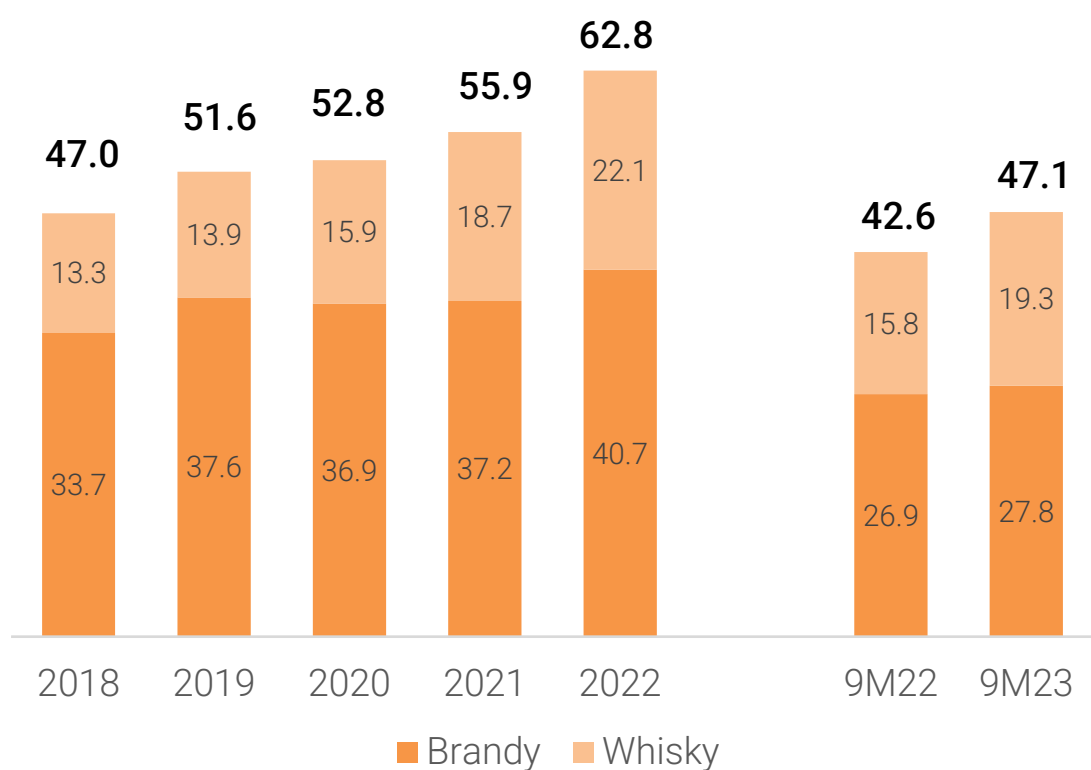
Countries under  
global distribution system

25

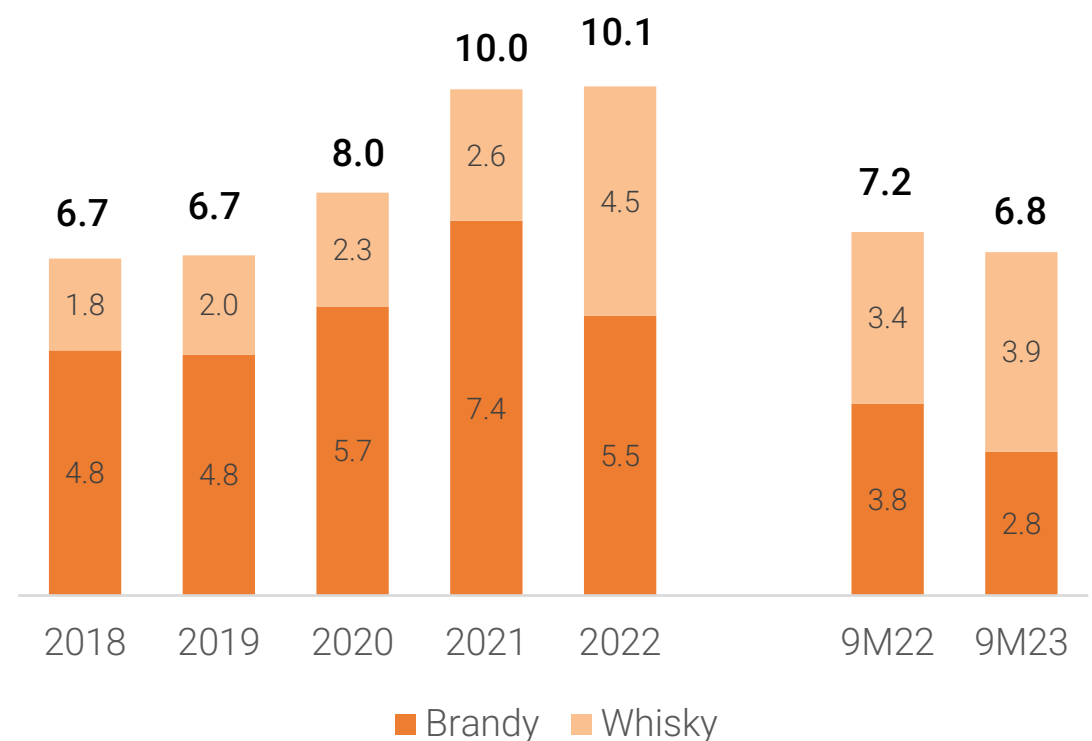
Domestic  
Sales Offices

# EMI Historical P&L Performance

## REVENUE



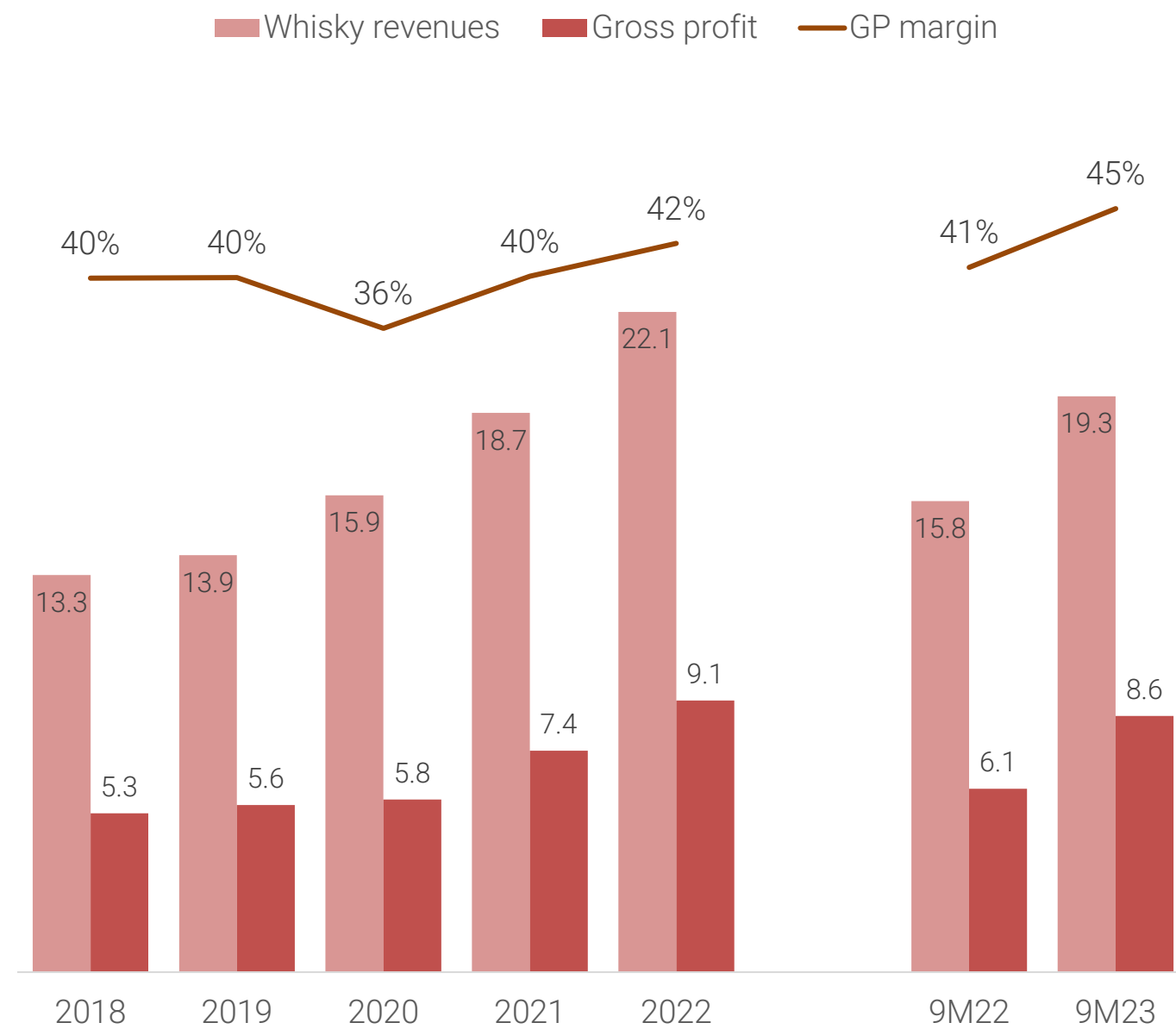
## ATTRIBUTABLE INCOME



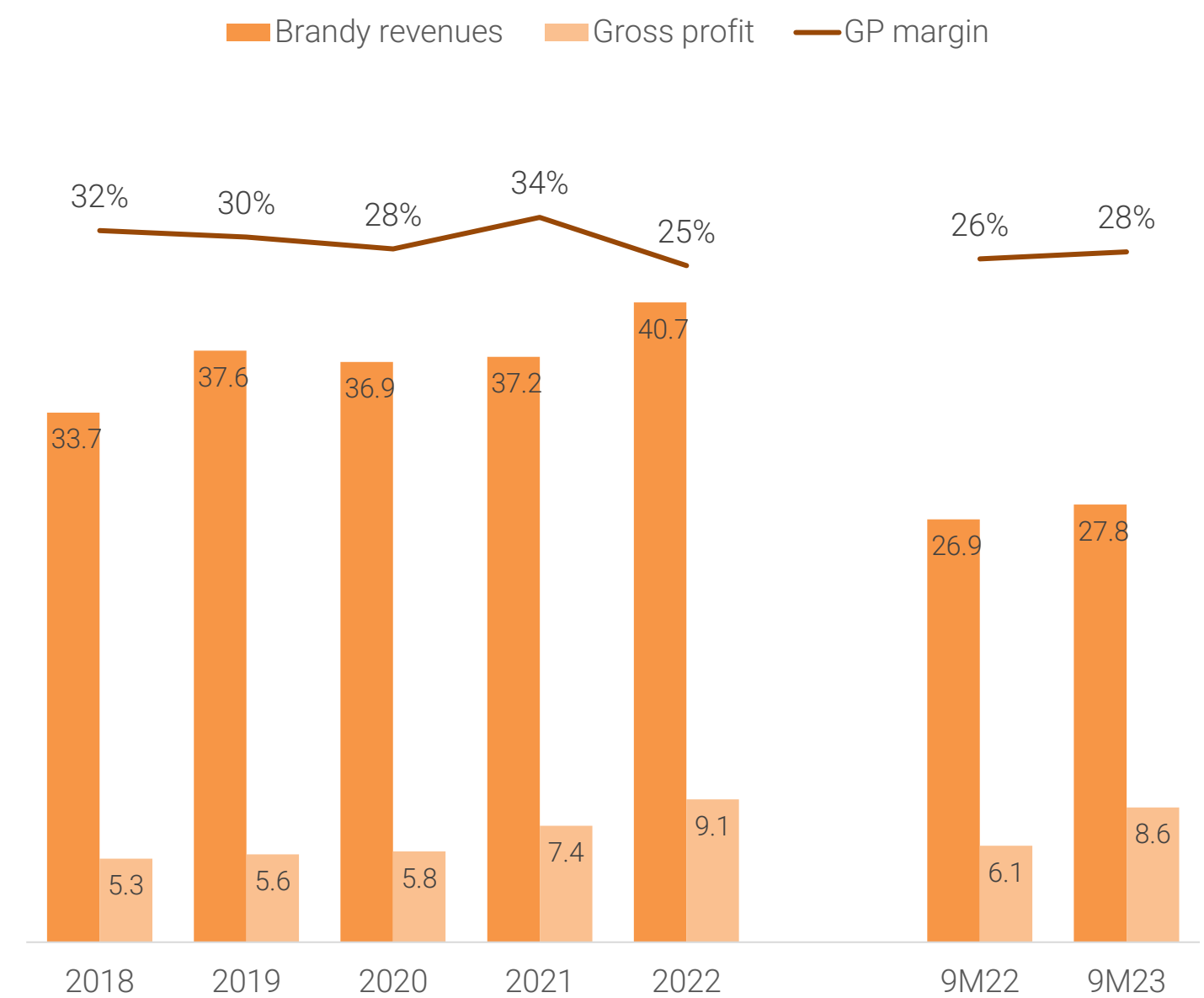
All items are in billion pesos.

# EMI Historical Segment Performance - Whisky vs Brandy

## WHISKY REVENUE, GROSS PROFIT, MARGIN



## BRANDY REVENUE, GROSS PROFIT, MARGIN





# EMI Revenue Objectives

## 2025 OBJECTIVES

**2x**

Double branded single malt sales from 2020-2025

## WHAT WE ACHIEVED FROM 2020 TO 2022

**18%**

CAGR in whisky revenue

## WHAT WE ACHIEVED IN 9M23

**+22% YoY**

Whisky revenue growth in 9M23 to P19.3bn

## High Single Digit

Brandy revenue CAGR from 2020 to 2025

**5%**

CAGR in brandy revenue

**+4% YoY**

Brandy revenue growth in 9M23 to P27.8bn



The Dalmore is the fastest growing single malt in the world by value

*The Dalmore led growth for single malts growing at a CAGR of 35% by value from 2015 to 2022 according to IWSR.*



THE  
**DALMORE**<sup>™</sup>  
HIGHLAND SINGLE MALT SCOTCH WHISKY



### Expansion of Dalmore Distillery

- Double the distillery's production capacity to cater future demand
- Construction started towards the end of 2022 and is expected to be completed in mid-2024



### Expansion of Maturation Complex in Invergordon Distillery

- Doubling footprint to 92 hectares
- Additional warehouses for whisky aging
- 120 new warehouses to be built in the coming decades –space for an additional 1.5 million casks

# Travellers International Hotel Group, Inc.

9M2023 Financial Performance

2,742

Hotel room  
keys

6

International  
Hotel Brands

77%

Hotel Occupancy  
(9M2023)

416

VIP and mass  
gaming tables

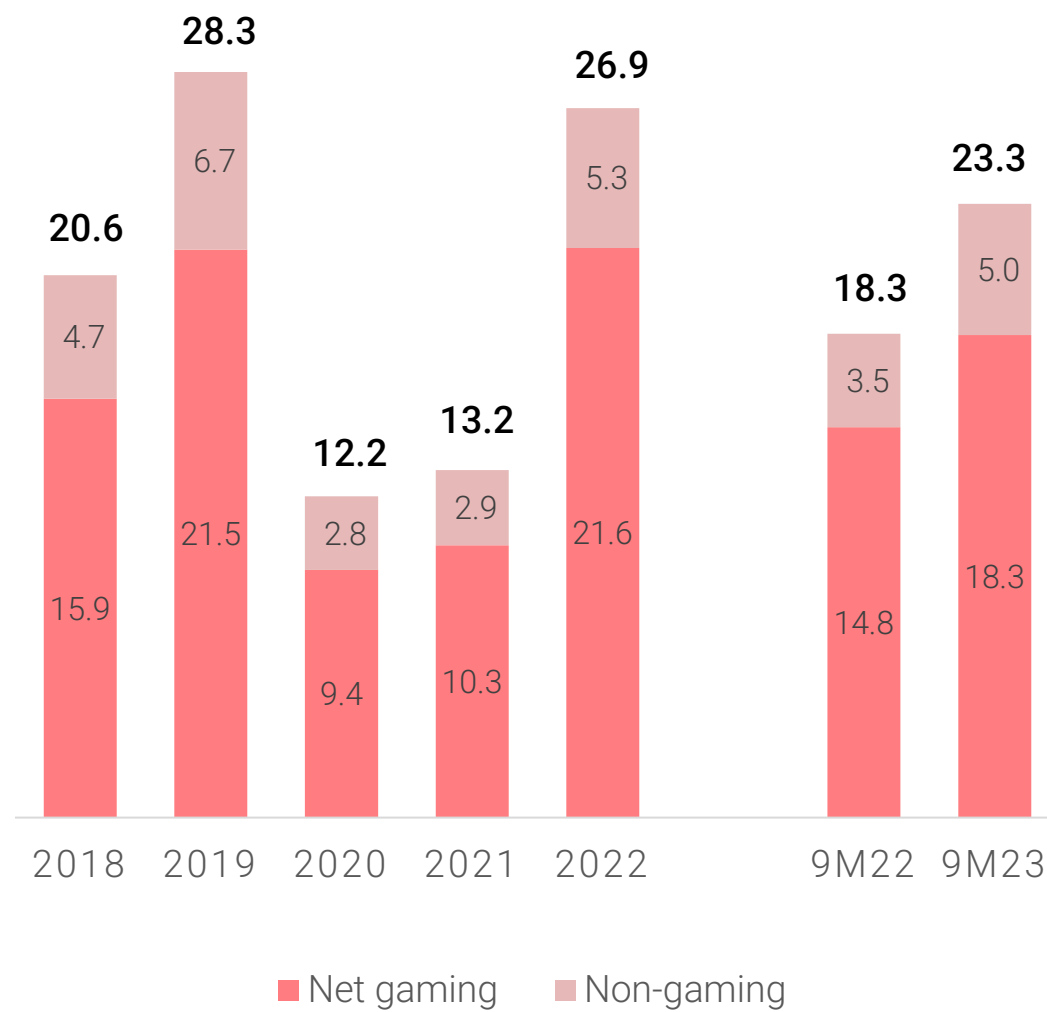
2,086

Slots

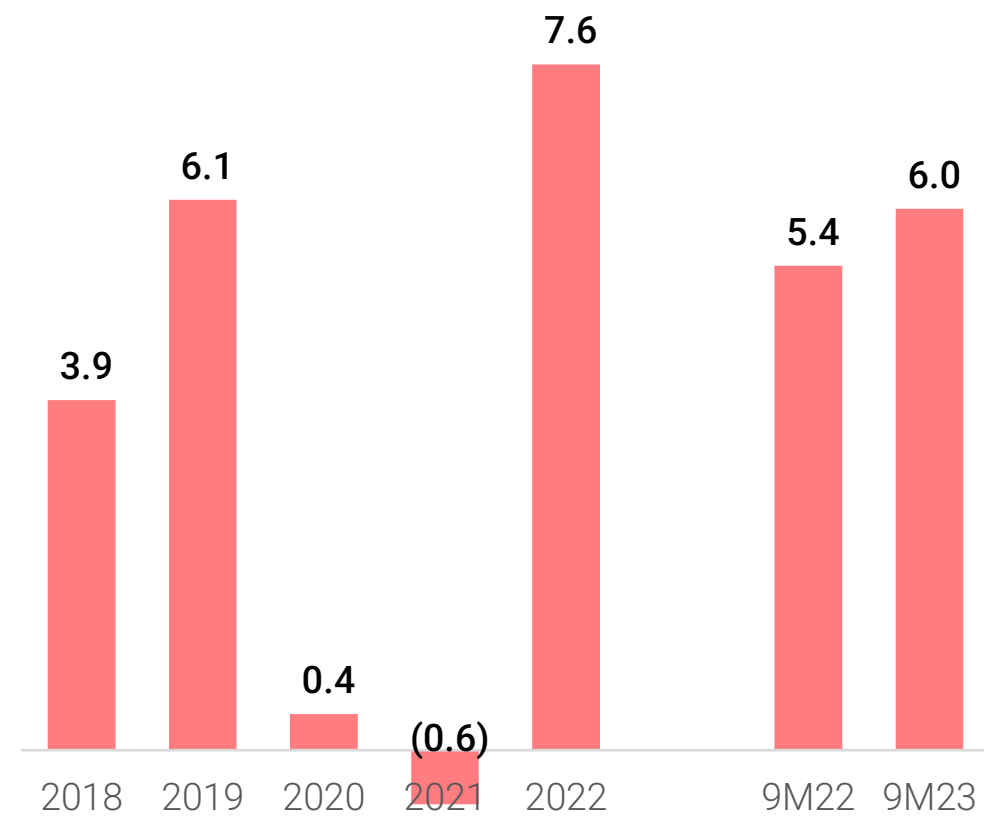


# Travellers Historical P&L Performance

## NET REVENUES



## EBITDA



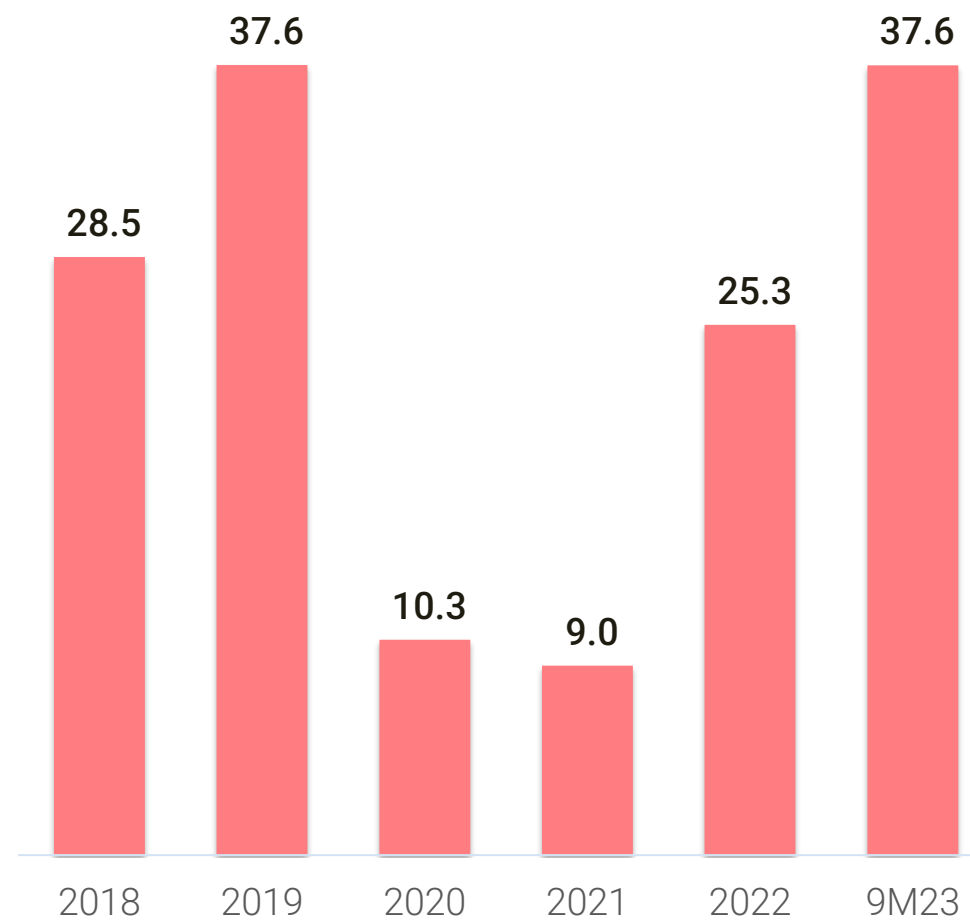
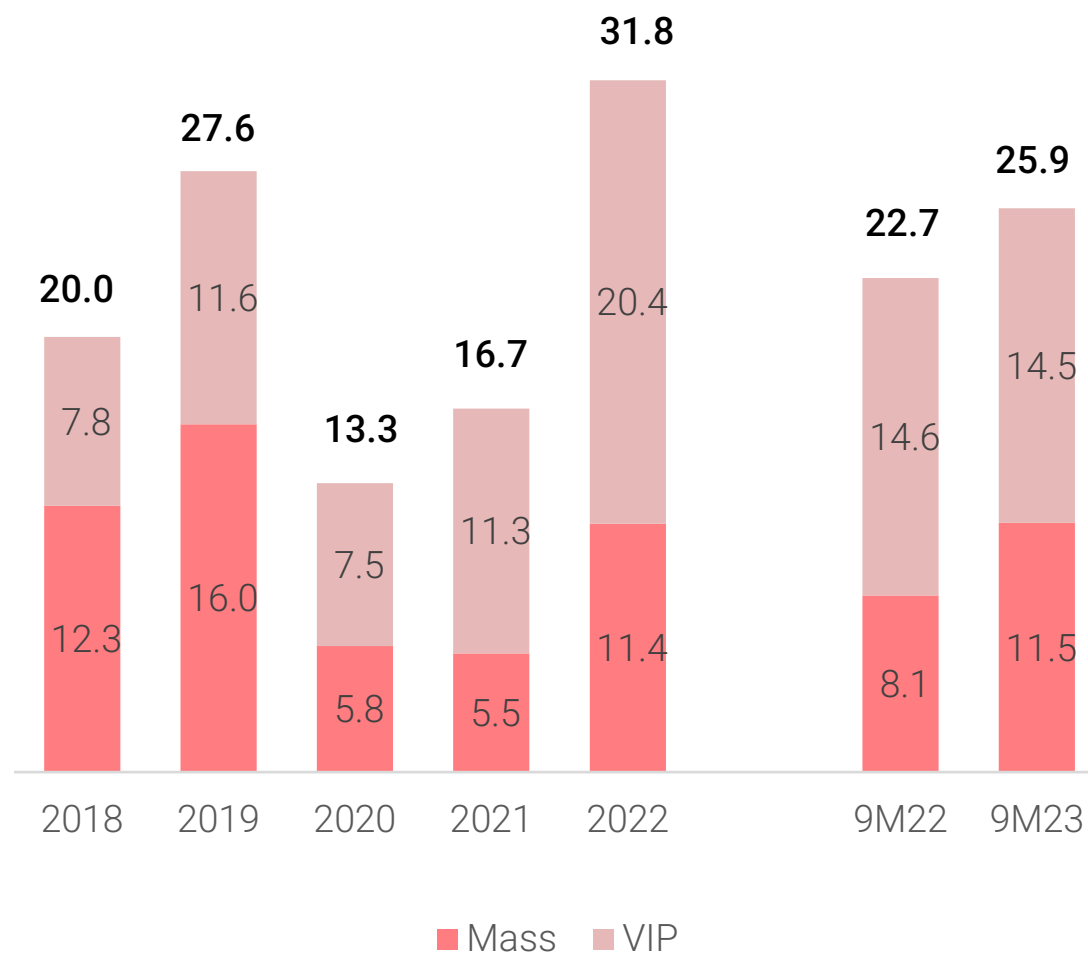
All items are in billion pesos  
\*Exclude extraordinary items .



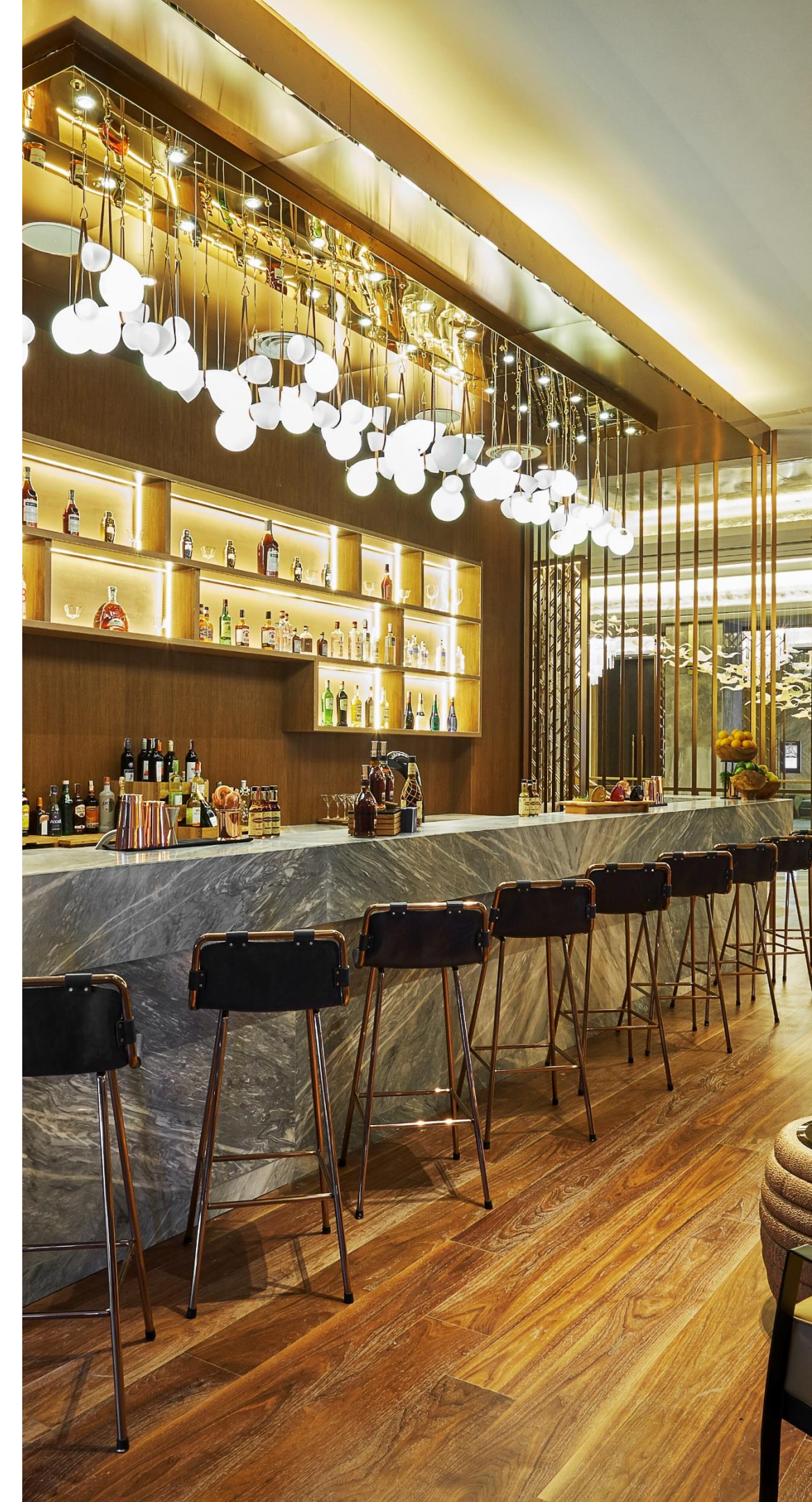
# Travellers Historical Performance - GGR vs Foot traffic

## GGR: Mass vs VIP

## Average Daily Visitors



All items are in billion pesos except average daily visitors.('000)



# GRAND CLUB

## THE PINNACLE OF LUXURY GAMING

The Grand Club features an elegant dining space that is highlighted by a private dining area, plus the Bar Lounge that serves bespoke cocktails and tapas, and opens to the Grand Bar Balcony with its unparalleled views of live entertainment.



## GROWING THE CASINO BUSINESS

- Expand premium mass segment to ~50% of GGR (from 40%).
- Sustain growth in VIP business, with increased junket operations.
- Improve foot traffic at Newport World Resorts Complex.





# Golden Arches Development Corporation

9M2023 Financial Performance

**705**

Store  
Count

**514**

McDelivery  
hubs

**422**

Stores with  
Drive-thru

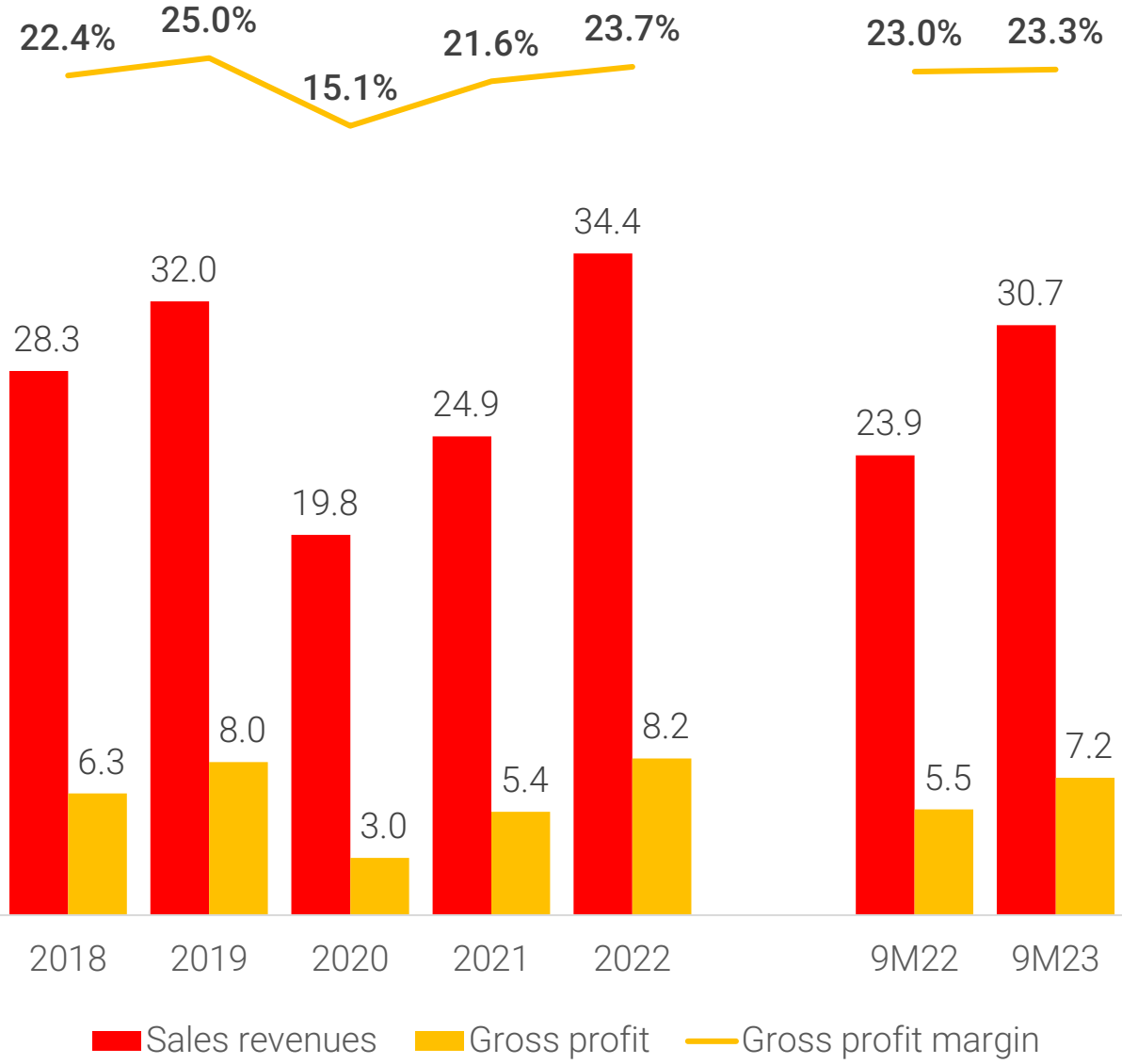
**520**

NXTGEN  
stores

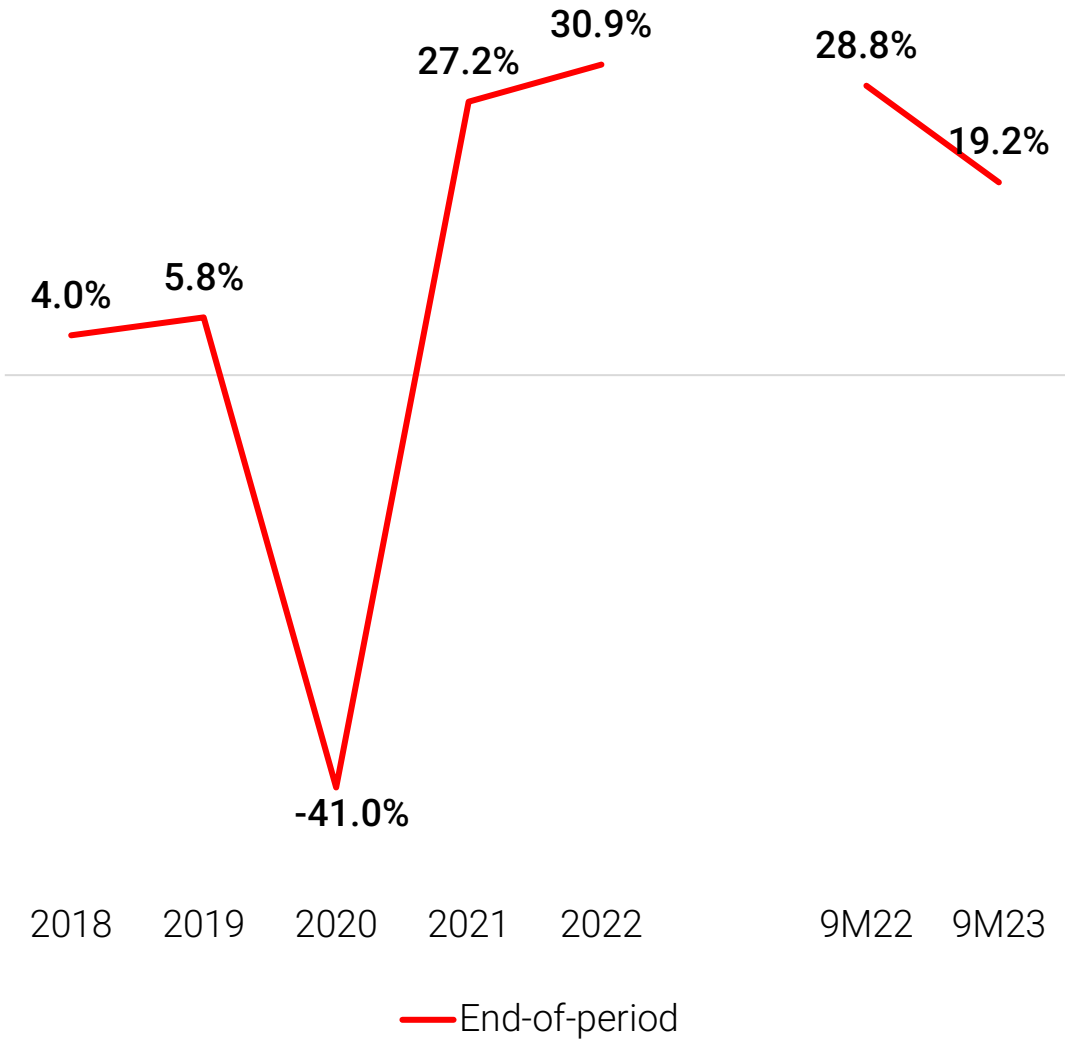
# GADC Historical Operating Performance



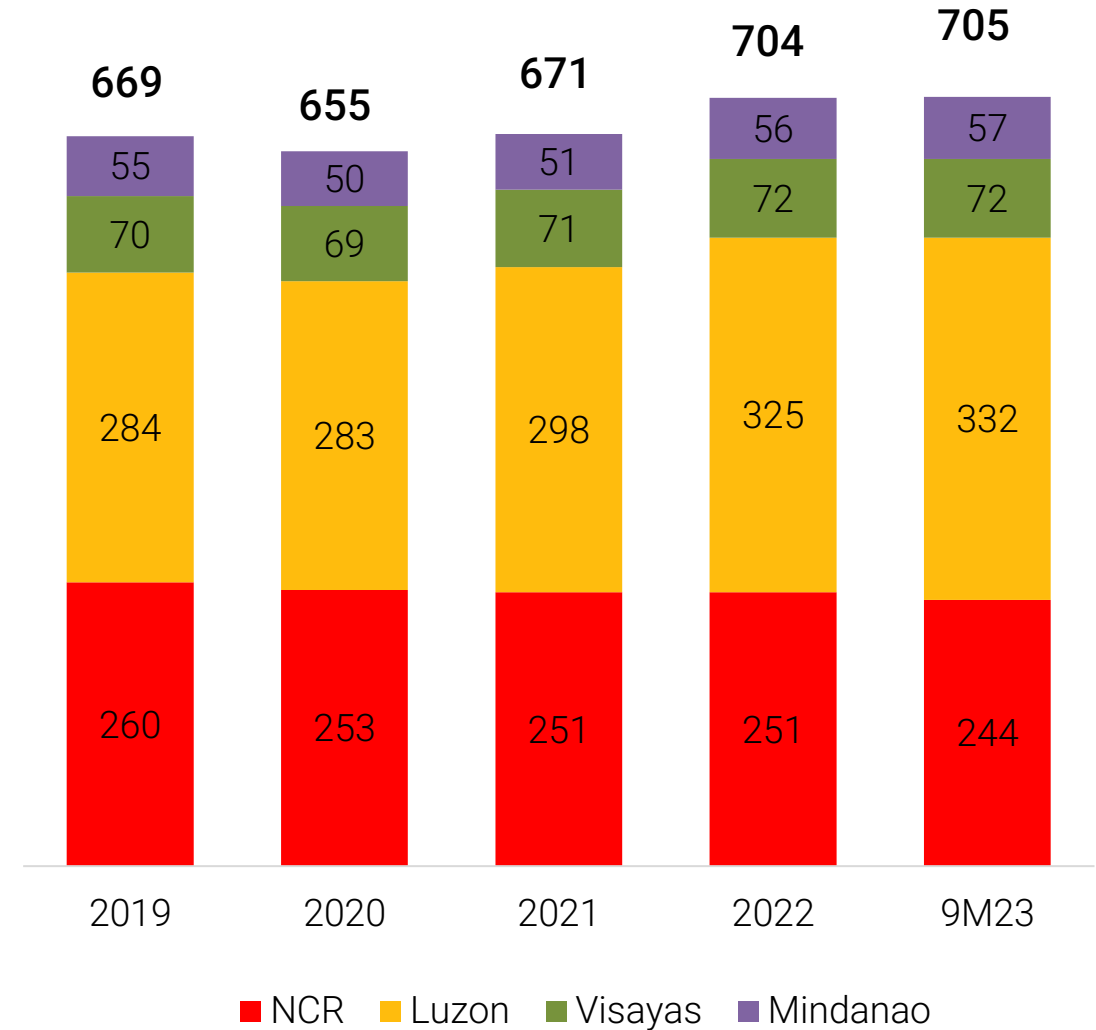
## SALES, GROSS PROFIT, MARGIN



## SYSTEMWIDE SAME-STORE SALES GROWTH



## NUMBER OF STORES



Sales revenues and Gross Profit are in billion pesos.



**50 NEW STORES**  
**2023**





**Sustainability  
Updates**

# MEG Sustainable Cooling Solutions: Chiller Optimization Program

P1.6M cost of savings in 2022



29

### Other MEG Sustainability Initiatives

-   
 Implementation of solar panel systems across buildings
-   
 Plastic Neutrality Program
-   
 Preservation of the natural landscape and biodiversity within its townships.
-   
 Utilization of occupancy sensors in hallways and parking areas
-   
 Incorporation of green roofs, open spaces, and pocket garden features within its buildings.
-   
 40% open spaces allocation for its new Townships



Healthy, Responsible,  
and Sustainable Sourcing

## Travellers' I LoveEarth Urban Farming

### Other NWR Sustainability Initiatives under its "I LoveEarth" program

-   
 Solar Power Installation
-   
 Elimination of single-use plastics
-   
 Conversion of food scraps into candies, organic cleaning solutions, and compost.
-   
 Upcycling and repurposing programs for used linens and uniforms
-   
 Occupancy sensing rooms
-   
 Green Certification

# EMI rectification process at the Tomelloso Distillery in Spain

10k-15k cu.m. reduction in water consumption



## Other EMI Sustainability Initiatives



Installation of solar photovoltaic system for its glass manufacturing plant



Support and community building with farmers (Grow Scotland)



Sustainable Supply Chain (Green Print)



Installation of Rainwater Catchment Facility



Practice responsible marketing



Employee health and safety programs



## GADC's Direct Hiring Policy

17,000 New Employees in 2022  
The first QSR in the PH to practice a direct hiring policy and provides regular employment to all its crew member

## Other GADC Sustainability Initiatives under its Green and Good Program



Installation of Solar Rooftop



Recycles collected rainwater for general cleaning



Use of eco-pavers/eco bricks for walkways and walls



Use of light gauge steel framing (25% recycled steel)



Promote sustainable active mobility

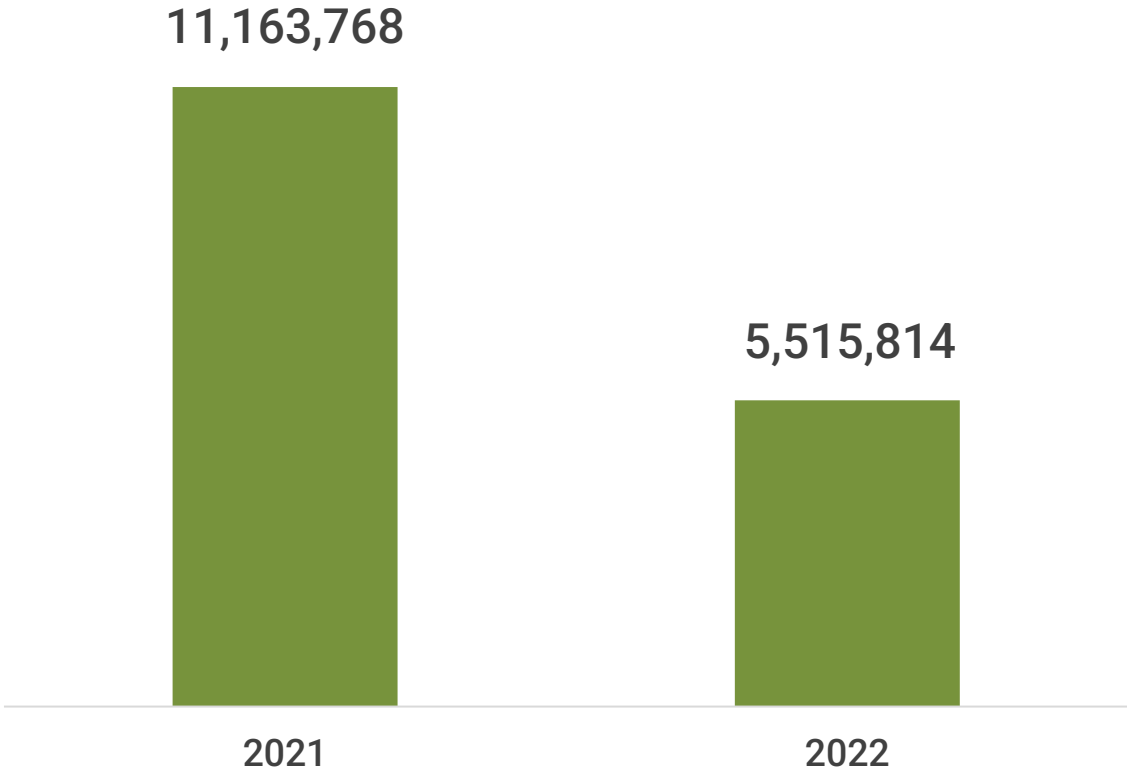


Eliminate single-use plastics

# AGI 2022 Sustainability Results

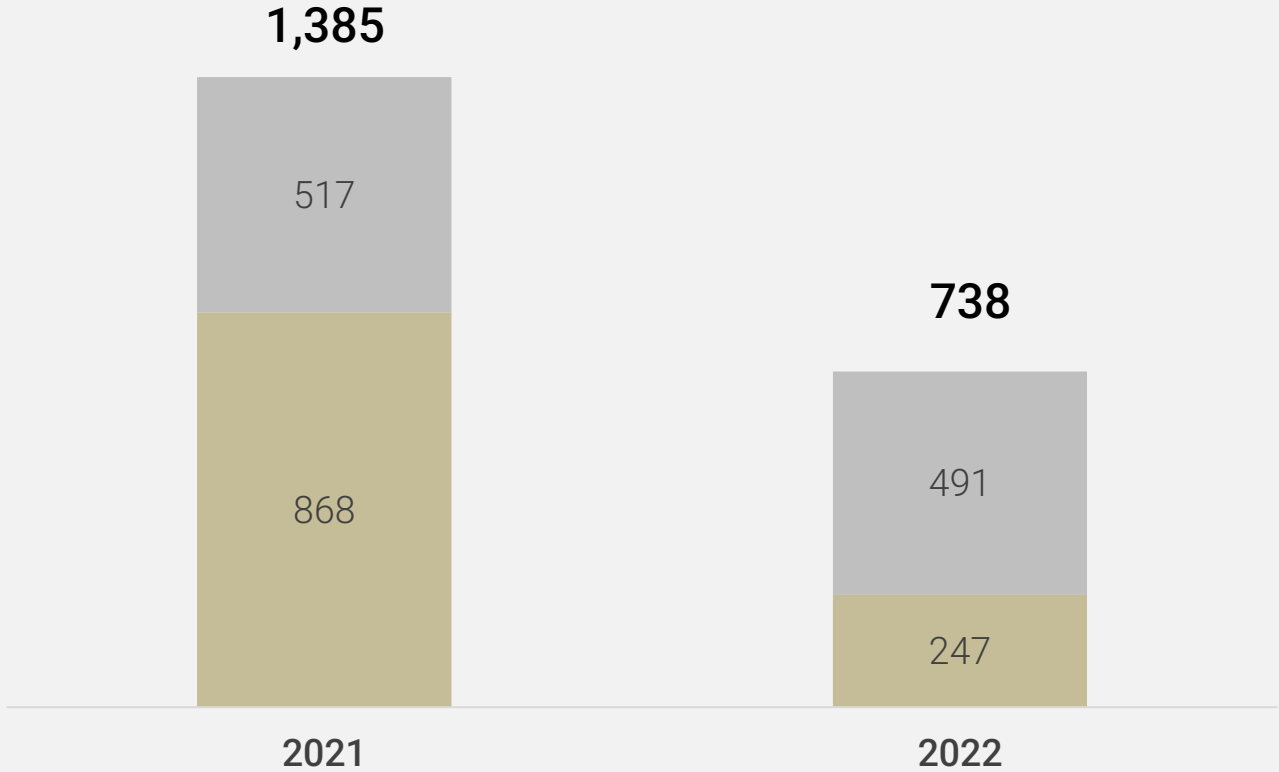
## Energy Consumption

In GJ



## Absolute GHG Emissions Scope 1&2

In '000 tc02e



“There is a significant decrease in energy consumption in 2022 for AGI and its subsidiaries. This decrease can be attributed to Emperador’s Progreen’s major shift to renewable energy sources from non-renewable ones, specifically the efficient use of biogas and bagasse instead of non-renewable coal. As a result, the company reported reduced coal consumption as they have maximized using methane and bagasse for their operations.”

Road to  
Becoming  
Carbon  
Neutral by  
2035

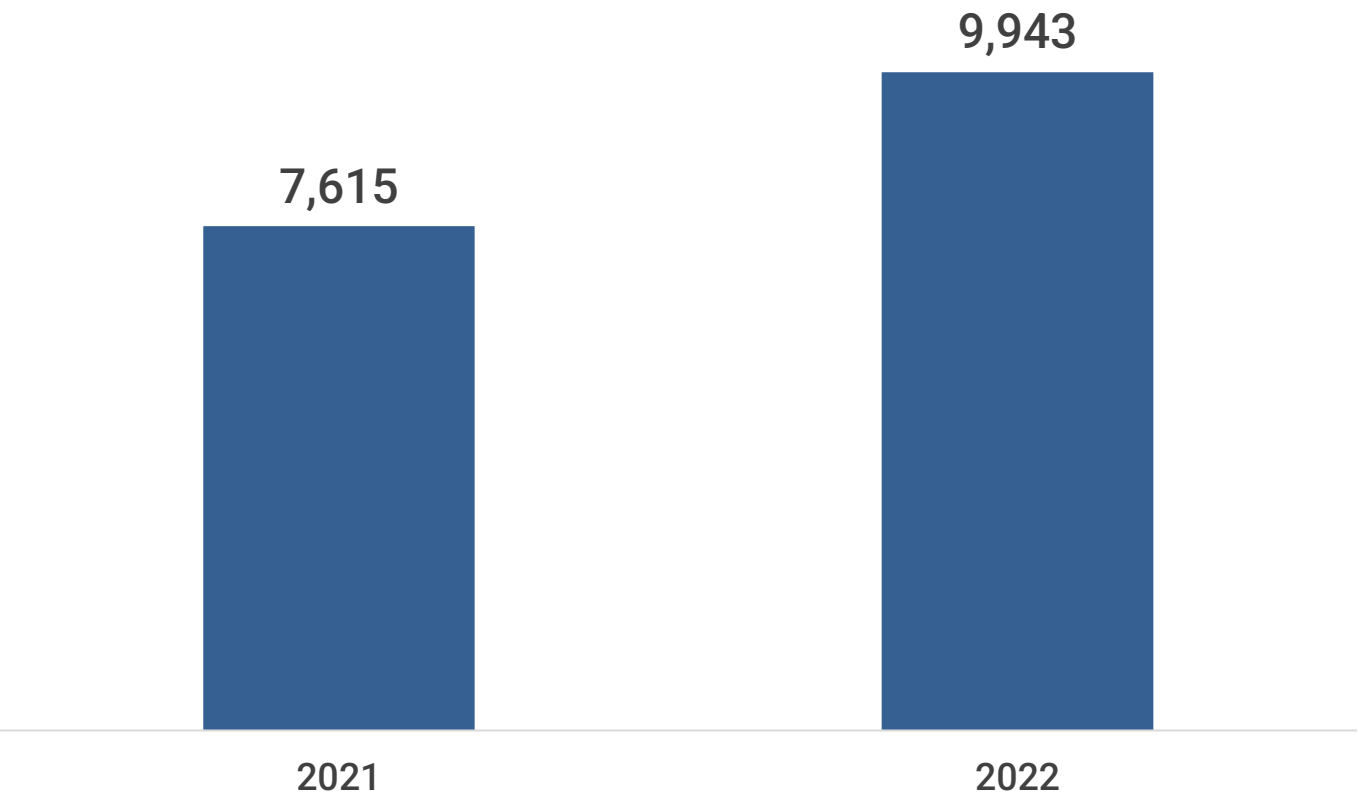
“In 2022, AGI experienced a substantial decrease in total energy consumption. As a result, AGI experienced a significant reduction in Scope 1 emissions by 72%.”

# AGI 2022 Sustainability Results



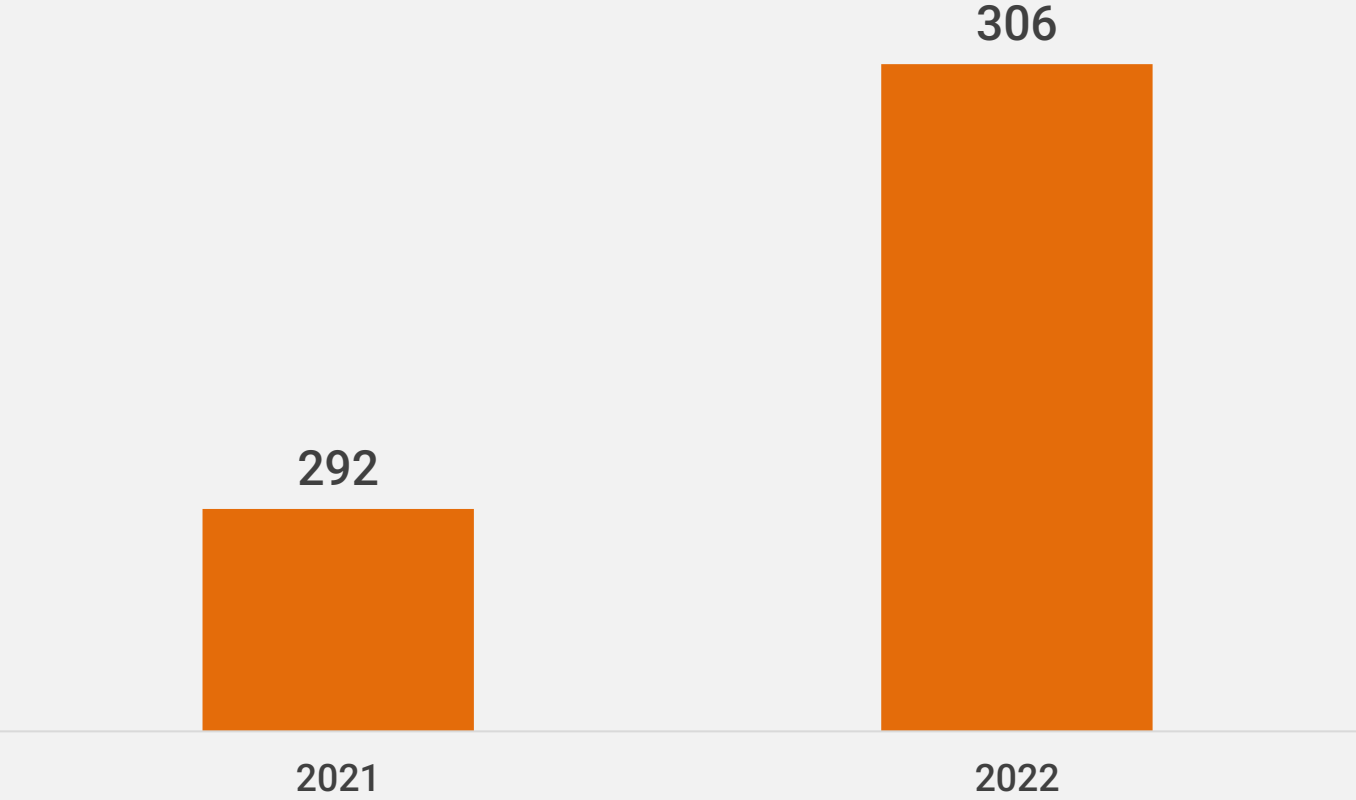
## Water Consumption

In Megaliters



## Waste Generated

In '000 MT



“The AGI Group withdraws water from third-party sources and groundwater for its projects, construction, daily operations, and water supply for its communities.

AGI and its subsidiaries are responsible for the water discharges, water storage of facilities, and performance of annual activities in cleaning and disinfection of water holding tanks to ensure that water being supplied to customers, employees, and communities is clean and within the standard potability level.”

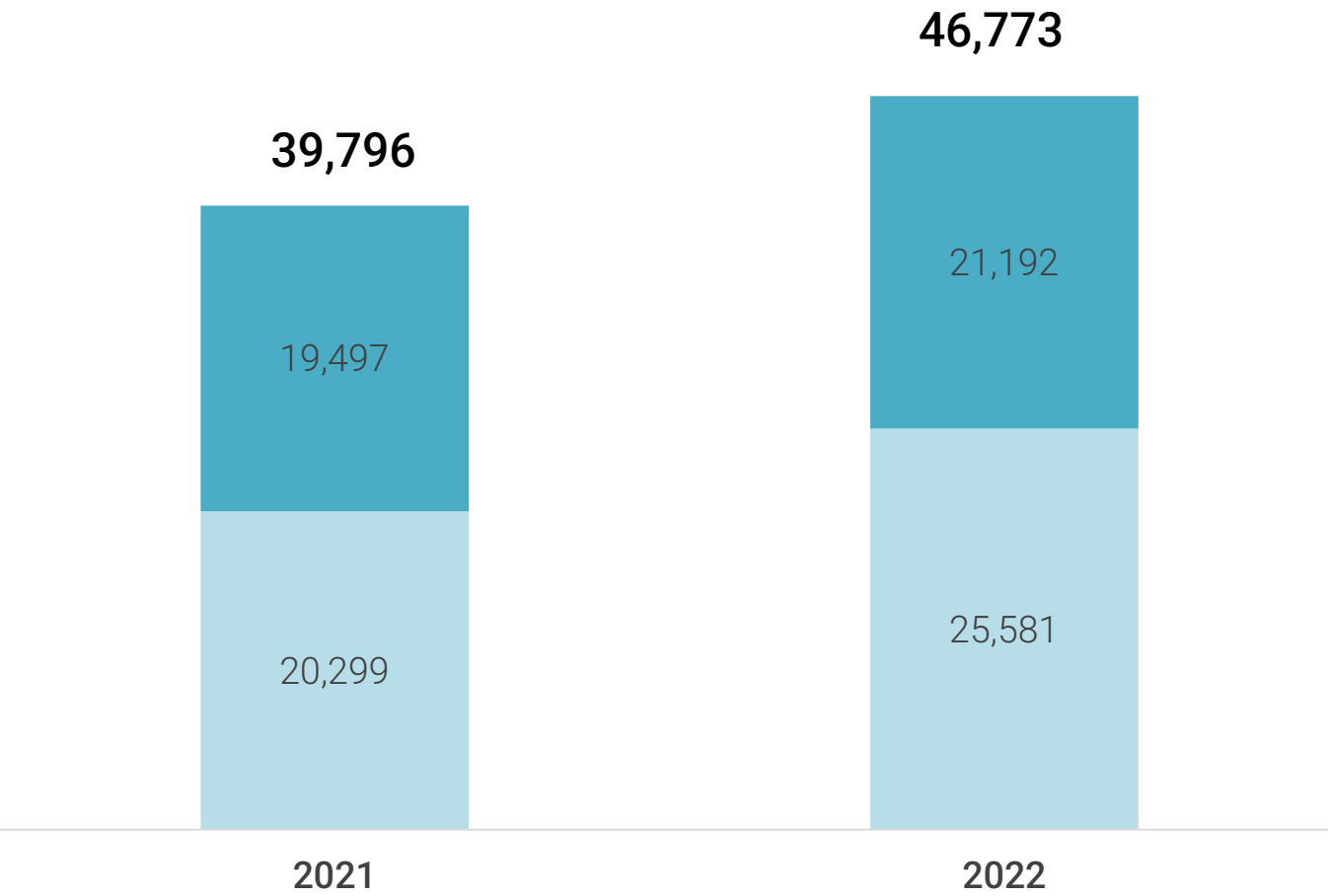
“On managing wastes, AGI’s recycling programs are focused on responsible plastic use and the strategic recycling of materials. The Group predominantly uses recyclable and reusable materials for its products, such as glass bottles, fiber boxes, and paper labels.

Regular wastes are collected by a private third-party service provider while hazardous wastes are collected, transported, and treated by DENR-accredited hazardous waste transporters and treaters.”



# AGI 2022 Sustainability Results

## Jobs Generated



To Generate  
**5 million Jobs**  
by **2035**





## Key Takeaways

- AGI has maintained a strong financial and operating performance in 9M23 across all business segments despite prevailing macro headwinds.
- During the period, we have remained relevant as we introduced various new and attractive product offerings to keep our aggressive positions in the market.
- The biggest challenge remains the ongoing cost pressures, but we are determined to maintain our cost efficiencies.
- Backed by financial prudence, we will continue to work hard to keep the growth momentum for each of our business segments.



 ALLIANCE GLOBAL



# A Premium-Lifestyle Conglomerate



J.P. Morgan  
18th Philippine Conference

January 22, 2024

**Annex**

# AGI 3Q23/9M23 financial performance



in Pbn	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg
<b>Group revenues</b>	<b>51.3</b>	<b>48.8</b>	<b>5%</b>	<b>45.8</b>	<b>12%</b>	<b>150.4</b>	<b>128.4</b>	<b>17%</b>
Megaworld	16.4	15.7	5%	15.0	10%	48.3	42.3	14%
Emperador	16.0	15.5	3%	14.4	11%	47.0	42.1	12%
Travellers	8.3	7.3	13%	6.4	28%	23.4	18.4	28%
GADC	10.6	10.3	3%	8.5	24%	30.9	23.9	29%
Others	0.0	0.0	-3%	1.5	-98%	0.7	1.7	-59%
<b>Group costs/expenses</b>	<b>(44.0)</b>	<b>(40.3)</b>	<b>9%</b>	<b>(39.4)</b>	<b>12%</b>	<b>(125.7)</b>	<b>(107.4)</b>	<b>17%</b>
Megaworld	(11.2)	(10.6)	6%	(11.2)	0%	(32.3)	(30.4)	6%
Emperador	(13.2)	(12.4)	6%	(11.8)	11%	(38.4)	(33.3)	15%
Travellers	(8.3)	(6.9)	21%	(6.7)	24%	(22.6)	(18.6)	22%
GADC	(10.0)	(9.6)	4%	(8.2)	22%	(28.9)	(22.4)	29%
Others	(1.4)	(0.9)	55%	(1.5)	-6%	(3.5)	(2.7)	30%
<b>Attributable income</b>	<b>3.7</b>	<b>4.6</b>	<b>-19%</b>	<b>3.7</b>	<b>0%</b>	<b>12.9</b>	<b>11.9</b>	<b>9%</b>
Megaworld	3.1	2.7	14%	1.8	73%	8.6	5.9	47%
Emperador	1.8	2.2	-17%	1.9	-7%	5.9	6.6	-10%
Travellers	(0.0)	0.3	-	(0.1)	-90%	0.5	(0.1)	-
GADC	0.3	0.3	-9%	0.2	71%	0.8	0.6	32%
Others	(1.4)	(0.9)	59%	(0.1)	2452%	(2.9)	(1.0)	193%
<b>Attributable income margin</b>	<b>7.2%</b>	<b>9.4%</b>	<b>-220bps</b>	<b>8.0%</b>	<b>-87bps</b>	<b>8.6%</b>	<b>9.3%</b>	<b>-70bps</b>

- All major subsidiaries showed sustained topline growth, driven by rising consumer spending, improving project completion, higher occupancies for rental properties and increased tourism activities.
- Margins capped by sharp increases in costs and expenses due to inflationary pressures (on raw materials, labour and other inputs to production) as well as higher interest charges.

# MEG 3Q23/9M23 financial performance



MEGAWORLD

P&L summary (Pbn)	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg
<b>Revenue</b>	<b>16.6</b>	<b>15.8</b>	<b>5%</b>	<b>15.0</b>	<b>10%</b>	<b>48.6</b>	<b>42.5</b>	<b>14%</b>
Residential	10.0	9.7	3%	9.2	9%	29.0	26.2	11%
Office	3.1	3.1	0%	3.1	2%	9.4	9.1	3%
Malls	1.4	1.3	5%	0.8	68%	3.9	2.3	70%
Hotel	0.9	0.9	4%	0.7	38%	2.6	1.8	51%
<b>EBITDA</b>	<b>7.6</b>	<b>7.0</b>	<b>8%</b>	<b>6.6</b>	<b>15%</b>	<b>21.1</b>	<b>19.0</b>	<b>11%</b>
<b>EBIT</b>	<b>6.7</b>	<b>6.2</b>	<b>9%</b>	<b>5.8</b>	<b>15%</b>	<b>18.5</b>	<b>16.5</b>	<b>12%</b>
<b>Attributable Income</b>	<b>4.1</b>	<b>3.8</b>	<b>9%</b>	<b>2.5</b>	<b>65%</b>	<b>12.0</b>	<b>8.4</b>	<b>43%</b>
Margins								
<i>Gross profit margin</i>	49%	49%	Stable	50%	Down	49%	49%	Stable
<i>EBITDA margin</i>	46%	44%	Up	44%	Up	43%	45%	Down
<i>EBIT margin</i>	40%	39%	Up	39%	Up	38%	39%	Down
<i>Attributable profit margin</i>	25%	24%	Up	17%	Up	25%	20%	Up

- Stronger overall revenue growth across all operating units, buoyed by increased economic activity.
- Development revenue continued to benefit from higher project completion and improving housing demand.
- Leasing properties enjoyed general improvement in rents and occupancy rates (92% for malls; 89% for office).
- Robust hotel revenues boosted by increased MICE and tourism activities.
- Further boost in profitability from favourable FX movement.

# EMI 3Q23/9M23 financial performance

P&L summary (Pbn)	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg
<b>Revenue</b>	<b>16.0</b>	<b>15.5</b>	<b>3%</b>	<b>14.6</b>	<b>10%</b>	<b>47.1</b>	<b>42.6</b>	<b>10%</b>
Brandy	9.2	8.9	4%	9.0	2%	27.8	26.9	4%
Whisky	6.8	6.6	2%	5.6	21%	19.3	15.8	22%
<b>Gross Profit</b>	<b>5.7</b>	<b>5.5</b>	<b>2%</b>	<b>4.7</b>	<b>21%</b>	<b>16.3</b>	<b>13.1</b>	<b>24%</b>
Brandy	2.6	2.7	-3%	2.4	8%	7.8	7.0	11%
Whisky	3.0	2.8	8%	2.3	34%	8.6	6.1	40%
<b>EBITDA</b>	<b>3.4</b>	<b>3.6</b>	<b>-6%</b>	<b>2.9</b>	<b>16%</b>	<b>10.4</b>	<b>10.2</b>	<b>2%</b>
<b>EBIT</b>	<b>3.1</b>	<b>3.3</b>	<b>-6%</b>	<b>2.6</b>	<b>19%</b>	<b>9.4</b>	<b>9.1</b>	<b>3%</b>
<b>Attributable Income</b>	<b>2.1</b>	<b>2.4</b>	<b>-15%</b>	<b>1.9</b>	<b>5%</b>	<b>6.8</b>	<b>7.2</b>	<b>-6%</b>
<b>Normalized Income</b>	<b>2.1</b>	<b>2.4</b>	<b>-15%</b>	<b>1.9</b>	<b>5%</b>	<b>6.8</b>	<b>6.8</b>	<b>0%</b>
Margins								
<i>Gross profit margin</i>	36%	37%	Down	31%	Up	35%	32%	Up
<i>Brandy GP margin</i>	29%	31%	Down	25%	Up	28%	26%	Up
<i>Whisky GP margin</i>	43%	43%	Stable	41%	Up	44%	41%	Up
<i>EBITDA margin</i>	21%	23%	Down	20%	Up	22%	24%	Down
<i>EBIT margin</i>	19%	21%	Down	18%	Up	20%	21%	Down
<i>Normalized profit margin</i>	13%	16%	Down	13%	Stable	14%	16%	Down

- Sequential improvement in whisky sales, driven by the growing popularity of its premium single-malt brands, while brandy sales have remained resilient.
- Notable cost pressures (mainly selling and marketing expenses), coupled with higher interest charges and income taxes have weighed down on profitability.

# NWR 3Q23/9M23 financial performance



P&L summary (Pbn)	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg	
<b>Gross gaming revenue</b>	<b>8.3</b>	<b>8.7</b>	<b>-5%</b>	<b>8.0</b>	<b>3%</b>	<b>25.9</b>	<b>22.7</b>	<b>14%</b>	<ul style="list-style-type: none"> <li>• Healthy GGR, driven by the continued improvement in mass gaming; VIP segment largely stable.</li> <li>• Sustained strong growth in non-gaming revenues, driven by improving occupancy and REVPAR of its world-renowned hotel brands, coupled with increased dining and MICE activities.</li> <li>• Significant rise in costs and gaming-related expenses, cushioned my modest increases in G&amp;A.</li> <li>• Sharp jump in financial charges further weighed down on profit.</li> </ul>
Mass	4.4	3.7	18%	3.2	38%	11.5	8.1	41%	
VIP	3.9	5.0	-22%	4.9	-19%	14.5	14.6	-1%	
Less: promotional allowance	(1.9)	(2.9)	-35%	(2.8)	-32%	(7.6)	(8.0)	-4%	
<b>Net gaming revenue</b>	<b>6.4</b>	<b>5.8</b>	<b>10%</b>	<b>5.2</b>	<b>23%</b>	<b>18.3</b>	<b>14.8</b>	<b>24%</b>	
<b>Non-gaming revenue</b>	<b>1.7</b>	<b>1.5</b>	<b>10%</b>	<b>1.2</b>	<b>36%</b>	<b>5.0</b>	<b>3.5</b>	<b>40%</b>	
<b>Net Revenue</b>	<b>8.1</b>	<b>7.3</b>	<b>10%</b>	<b>6.4</b>	<b>25%</b>	<b>23.3</b>	<b>18.3</b>	<b>27%</b>	
<b>EBITDA</b>	<b>1.7</b>	<b>2.2</b>	<b>-21%</b>	<b>2.3</b>	<b>-28%</b>	<b>6.0</b>	<b>5.4</b>	<b>12%</b>	
<b>EBIT</b>	<b>0.8</b>	<b>1.2</b>	<b>-38%</b>	<b>1.4</b>	<b>-47%</b>	<b>3.2</b>	<b>2.7</b>	<b>18%</b>	
<b>Attributable Income</b>	<b>(0.0)</b>	<b>0.5</b>	<b>-</b>	<b>(0.3)</b>	<b>-92%</b>	<b>0.8</b>	<b>(0.2)</b>	<b>-</b>	
Margins									
<i>EBITDA margin</i>	21%	29%	Down	36%	Down	26%	29%	Down	
<i>EBIT margin</i>	9%	17%	Down	22%	Down	14%	15%	Down	
<i>Attributable profit margin</i>	-0.2%	6%	Down	-4%	Up	3%	-1%	Up	



# GADC 3Q23/9M23 financial performance



P&L summary (Pbn)	3Q2023	2Q2023	QoQ chg	3Q2022	YoY chg	9M2023	9M2022	YoYchg	
<b>Systemwide Sales</b>	<b>18.3</b>	<b>18.0</b>	<b>2%</b>	<b>15.2</b>	<b>21%</b>	<b>53.5</b>	<b>42.6</b>	<b>26%</b>	<ul style="list-style-type: none"> <li>Sequential growth in systemwide sales supported by aggressive marketing strategies to take advantage of still robust discretionary spending, coupled with its expanded store count.</li> <li>Spike in inventory costs, rent, personnel expenses and A&amp;P have weighed down on margins.</li> <li>Store count stood at 705 as at end-Sep (from 682 the year before).</li> </ul>
<b>Sales Revenues</b>	<b>10.6</b>	<b>10.2</b>	<b>3%</b>	<b>8.6</b>	<b>23%</b>	<b>30.7</b>	<b>23.9</b>	<b>28%</b>	
Sales by co. restos	9.6	9.3	3%	7.8	24%	28.0	21.7	29%	
Rent, royalty & others	1.0	0.9	4%	0.8	19%	2.8	2.2	25%	
<b>Gross Profit</b>	<b>2.4</b>	<b>2.4</b>	<b>3%</b>	<b>1.8</b>	<b>33%</b>	<b>7.2</b>	<b>5.5</b>	<b>30%</b>	
<b>EBITDA</b>	<b>1.6</b>	<b>1.6</b>	<b>-2%</b>	<b>1.3</b>	<b>24%</b>	<b>4.8</b>	<b>4.2</b>	<b>14%</b>	
<b>EBIT</b>	<b>0.9</b>	<b>0.9</b>	<b>-4%</b>	<b>0.6</b>	<b>45%</b>	<b>2.7</b>	<b>2.2</b>	<b>22%</b>	
<b>Attributable Income</b>	<b>0.5</b>	<b>0.6</b>	<b>-10%</b>	<b>0.3</b>	<b>97%</b>	<b>1.5</b>	<b>1.0</b>	<b>44%</b>	
Margins									
Gross Profit Margin	23%	23%	Stable	21%	Up	23%	23%	Stable	
EBITDA margin	15%	16%	Down	15%	Stable	16%	18%	Down	
EBIT margin	8%	9%	Down	7%	Up	9%	9%	Stable	
Attributable profit margin	5%	5%	Stable	3%	Up	5%	4%	Up	