



Date: August 7, 2024

To,

<p>The Manager Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai – 400001</p> <p>Scrip Code: 543283</p>	<p>The Manager Listing & Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051</p> <p>Scrip Symbol: BARBEQUE</p>
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Dear Sirs,

Subject: Transcript of Earnings Conference Call held on July 31, 2024

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby enclose the transcript of Earnings Conference Call held on Wednesday, July 31, 2024 at 5:00 PM (IST), post announcement of financial results of the Company for the first quarter ended June 30, 2024. The audio recording of the Earnings Conference Call along with the Transcript have been uploaded on the Company's website at www.barbequenation.com.

This is for your information and records.

Thanking you.

Yours faithfully,

For Barbeque-Nation Hospitality Limited

Nagamani C Y
Company Secretary & Compliance Officer
M. No.: A27475

Encl.: As above

BARBEQUE-NATION HOSPITALITY LIMITED

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Barbeque-Nation Hospitality Limited

Earnings Conference Call

Q1 FY2025

July 31, 2024

Management:

Kayum Dhanani : Managing Director
Rahul Agrawal : Chief Executive Officer & Whole Time Director
Amit V Betala : Chief Financial Officer
Bijay Sharma : Head, Investor Relations

Moderator: Ladies and gentlemen, good day and welcome to Barbeque-Nation Hospitality Limited's (Barbeque Nation) Q1 FY '25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Bijay Sharma, Head of Investor Relations. Thank you, and over to you, sir.

Bijay Sharma Thank you, Laiba. Good evening and welcome, everyone to Barbeque Nation's Q1 FY '25 Earnings Conference Call. For today's call, I have with me Mr. Kayum Dhanani, Managing Director; Mr. Rahul Agrawal, CEO and Whole Time Director; and Mr. Amit Betala, CFO. We will begin the call with Mr. Kayum sharing his perspective on key highlights for the quarter. This will be followed by a detailed discussion on business performance and outlook by Mr. Rahul, post that we'll open the forum for an interactive Q&A session.

Before we begin, I would like to remind you that some of the statements made in today's conference call may be forward-looking in nature and may involve risks and uncertainties. Kindly refer to the earnings presentation for a detailed disclaimer. I will now hand over the conference to Mr. Kayum Dhanani. Thank you, and over to you, sir.

Kayum Dhanani: Thank you. A very good evening, ladies and gentlemen. I take the pleasure in welcoming you to Q1 FY '25 conference call of Barbeque Nation. The operating environment remained challenging in Q1 and have been so for last few quarters. However, we are seeing gradual month-on-month improvement in SSSG numbers during the last 4 months and remain hopeful that things will gradually improve during the rest of the year.

As you are aware, during the previous year, we had chosen to focus on existing network and temporarily paused restaurant additions with an intention to protect margins and cash flows. We are happy to note that our margins have been improving on Y-o-Y basis for last 3 quarters. We expect the margins to further improve with gradual improvement in the demand scenario.

Though our approach led to temporary reduction in our Y-o-Y revenue, we are pleased to see our operating margins improving. The benefit from various cost and efficiency initiatives undertaken has delivered positive margin growth on Y-o-Y basis. While our same-store sales growth was negative, our same-store EBITDA growth was positive.

Barbeque-Nation's core business has delivered mid-single digit same-store EBITDA growth driven by gross margin improvement. Our premium dine-in brands i.e., Toscano and Salt are growing well and have delivered high operating margins. Our International

business continues to perform well, though we had temporary impact in sales due to floods and prolonged rainfall in Dubai.

We are focused on maintaining best-in-category guest experience to drive dine-in footfalls. We have undertaken various food festivals in Barbeque Nation and launched seasonal special menus in Toscano and Salt. We are continuing to invest in our assets and designs to give the best-in-category experience to our guests.

We are also on track to achieve 25 to 30 new stores additions in FY '25. During the quarter, we opened 4 new restaurants, all of which are with upgraded designs. We are targeting to add 100 plus restaurants over the next 3 years and achieve a network of 325 restaurants by FY '27.

Over the years, we have built strong tech-driven backend processes to scale brands and is probably the best in the casual dining category in India. We believe these proprietary backend systems will help us scale other existing and future brands in our portfolio. Over the years, we have maintained industry leading margins, and we'll strive to achieve these and generate strong cash flows to drive shareholder value.

Thank you, and I would now hand over to Rahul to walk you through the performance in detail.

Rahul Agrawal:

Thank you, Kayum. Good evening, everyone.

During the quarter, we reported a revenue of INR306 crores, a decline of 5.6% on a Y-o-Y basis, and a growth of 2.6% sequentially. The Y-o-Y decline in revenue was primarily due to negative same-store sales growth, around 4% impact was due to store closures in the previous year and controlled new store additions last year.

We reported negative SSSG of 7.4%. While we continue to navigate the industry challenges around subdued discretionary spend, few company specific factors also negatively impacted SSSG. In Barbeque Nation we had base impact of relatively higher sales from value promotions undertaken in Q1 FY'24, which were discontinued subsequently. Also being predominantly a non-vegetarian brand, Barbeque Nation's sales were also impacted by Navratra festivals which was not in the base quarter. In our premium CDR segment, that is Toscano and Salt, there was onetime impact of liquor serving restaurants being closed during general elections in few states. And our International business, also got temporarily impacted due to heavy rains and floods in Dubai. Our dine-in/delivery mix continues to be 85% to 15%.

Gross margins for the quarter increased by about 400 basis points on a Y-o-Y basis. Around 80 basis points improvement was due to reclassification adjustments carried out in Q3 FY '24, wherein employee food costs shifted from cost of goods sold to employee costs. And

the balance improvement is due to better realizations in this quarter as compared to Q1 FY '24, and balance improvements is due to lower input cost. Restaurant operating margins increased by 200 basis points driven by better gross margins and cost controls. This is despite the operating de-leverage from negative SSSG.

Consolidated operating EBITDA for the quarter increased by 8.8% to INR51 crores. Reported operating margins also increased by 220 basis points compared to last year to 16.6%. Adjusted operating EBITDA, i.e., after the impact of Ind-AS grew by 18% to INR21 crores. Adjusted operating EBITDA margins for the quarter was 6.9%, an improvement of 140 basis points compared to same period last year. We also maintained robust EBITDA to cash conversion and delivered around INR20 crores of cash profit, an increase of 17.4% compared to same period last year.

We remain focused on maintaining best-in-category guest experience to drive our dine-in growth. We will continue to invest in our restaurant culinary experience and restaurant asset upgradations to drive our core dine-in business. We added 4 new restaurants during the quarter and closed 2 restaurants. At the close of the quarter, we had 219 restaurants, which included 186 restaurants of Barbeque Nation in India, 8 Barbeque Nation restaurants in international markets and 25 restaurants of Toscano and Salt, out of which Toscano was 17 and Salt was 8.

In the near to medium term, our growth would be network-led along with SSSG improvement. We plan to add 100 new restaurants by FY '27, which will be broad-based across our brands. We are excited to build a portfolio of scaled F&B brands and remain optimistic that these initiatives undertaken by us, coupled with network expansion, would further enhance our operating performance.

Thank you. With this, we can open the session for Q&A.

Moderator:

Thank you very much. The first question is from the line of Harit Kapoor from Investec.

Harit Kapoor:

Congrats on good margins. I just wanted to check on some of these issues that you mentioned were largely April and May centric. So if you could just help understand how June and July has trended if the performance from SSSG perspective? And also going into Q2, we did have the impact in the base quarter of an extended morning period last time around, which affects at least non-veg a little bit more as well. In that context, how do you see the trend shaping up over the next quarter or so?

Rahul Agrawal:

The one-off that we mentioned are largely April and May phenomena. If you look at our April SSSG was down almost double digit. This subsequently improved in both May and June. And for the overall quarter, we had around 7.4% negative. And if I look at the first 4 weeks of July, we are approximately minus 3%. That trend is improving, and that gives us

that confidence from where we were in the month of April to May and June and July is slightly better.

Quarter 2 last year was largely impacted because of Adhik masa. Now also, we have Shravana going on, which impacts our business in some manner. Despite this, we are at minus 3%. My hope is that as we enter into August and Shravana ends around 20th of August, we will have close to 1 month to play and then Shradh starts. So quarter 2 generally is the weakest for us, but I hope that the negative trend that we saw in quarter 1, is not continuing in the same way in quarter 2. I think we are seeing positive numbers in trend-wise in the month of July.

Harit Kapoor:

And the second thing is on dine-in, I mean while you're not a QSR, you're a CDR business, but QSRs continue to have weak kind of dine-in performance. Dine-in as an overall space seems to have been a little bit more weak over the last few quarters. I just wanted to understand what is the kind of your prognosis of demand, consumer behaviour, etc., for your price points? That would be very helpful.

Rahul Agrawal:

Yes, dine-in has been impacted much more but at least for our brands and as you know, generally the demand decline has largely been on the value segment. We consider Barbeque Nation as more of a value brand, whereas our other premium CDRs like Toscano and Salt our SSSG numbers have been positive, if you look at last year (full year) and barring the impact of few restaurant closures because of elections. This year also overall numbers have been just flattish.

The impact has been more in Barbeque Nation. And in Barbeque Nation, while dine-in has been by and large impacted. We have core group level demand that we satisfy. And that business is not directly impacted because of any other channel that has come up. And if I look at regional shift between our dine-in business today for the month of July, for example, we're already seeing things in positive SSSG in our North and East market, West is approximately flattish, but South is negatively impacted much more than other regions.

Harit Kapoor:

Okay, understood. And the third thing was on the 100 store target for next 3 years. Could you just help to understand how much of this in your view will be Barbeque India-led and how much of it will be non-Barbeque-India-led. And so basically, everything else, one side and Barbeque India one side. So in terms of expansion over the next 3 years?

Rahul Agrawal:

Yes, around 12 stores will be from Barbeque International, which is between 3 to 4 store every year. Around 40 stores will come from our Premium CDR between 2 brands, which is Toscano and Salt. So we'll do around 10 to 12 stores every year of these. And balance 50 will come from Barbeque India.

Harit Kapoor:

Got it, I'll come back for more.

- Moderator:** Next question is from the line of Palash Kawale from Nuvama Wealth.
- Palash Kawale:** Congratulations on margins. Sir, my first question is around gross margin. So could you just explain in details so what are the different drivers of margin expansion? And have we taken any price hikes in last 1 year?
- Rahul Agrawal:** 2 parts to it. If you look at our gross margin versus quarter 1 of last year and quarter 1 of this year, there is almost 400 basis points change. And if you look at our past quarter results, you will see that in quarter 3, based on the auditor's suggestion, we started reclassifying the cost of meals that are served to employees at the store level, which has moved from cost of goods sold to employee cost. And that gave us a benefit of approximately 80 basis points, which is then also in the current year. And in Q1 FY '24, we had a lot of offer driven growth, which has reduced our average realization. So to that extent, yes, there is a price difference. But if you compare our gross margins with the sequential quarter 4, there is a decline in gross margin of approximately 70 basis points. And that is largely because of increase in meat item, largely chicken in quarter 1. And also because of express offering that we're running in some of our Tier 2 markets, which is at lower gross margin.
- Palash Kawale:** Okay, sir. what was the contribution of value sales last year in Q1?
- Rahul Agrawal:** We ran very aggressive Happy Monday, Tuesday offers, which is wherein the prices there around INR600, as compared to our regular prices of around INR850 also. And these ran for 2 days, which is approximately 30% of the month, of the quarter and this ran in approximately 60% to 65% of our outlets.
- Palash Kawale:** Okay. And sir, what is the that stable gross margin that we are looking into for FY '25 and FY '26, given the chicken and meat prices remain stable?
- Rahul Agrawal:** No, this is 68% at the current reporting structure, 68% margin is stable for the full year. I think after that, we have seen those prices also coming down in the month of July, we've already seen that benefit coming in. Also, prawn prices have also reduced a bit in the current quarters, in the ongoing quarter, which will help us. I think full year basis 68% is a decent number.
- Moderator:** The next question is from the line of Chaitanya, an Individual Investor.
- Chaitanya:** I had 2 questions majorly with respect to opening of new restaurants. So first, what is the capex for opening a new Barbeque Nation restaurant, and what would be the amount of pre-operating expenses that form a part of this capex? And second, how much time does it take for a new restaurant to ramp up? And what will be the expected payback period?
- Rahul Agrawal:** Our capex is now approximately INR3 crores per store. Our preoperative would account around 10% on these capex, and the payback periods are also around 3 years, if I look at long-term data of our store performances for each of these categories.

- Chaitanya:** Understood. And this pre-operating expenses, these are capitalized or expensed off?
- Rahul Agrawal:** Part of these are capitalized, part of these are expensed off. So anything which relates to addition of assets are capitalized and anything which is operating in nature are expensed off.
- Moderator:** The next question is from the line of Resha Mehta from GreenEdge Wealth.
- Resha Mehta:** This SSSG of negative 7.4%. Can you break that up for Barbeque-India specificity between dine-in and delivery?
- Rahul Agrawal:** We don't provide that breakup Resha, but broadly, if you look at our mix of dine-in and delivery, it is similar to what it was in the quarter 1 of last year. The impact is pretty much proportional in both the cases.
- Resha Mehta:** Right. And also you did speak about Q2 being the weakest, etc. But otherwise, how do you see the overall regular demand? Are there any green shoots, any form of improvement that you are seeing around?
- Rahul Agrawal:** Yes, we are. Like I said, if you look at first 4 months of this financial year, there has been a sequential improvement from April to May and June to July now. While Q2 is weaker, Q2 also was weaker in the previous year. And SSSG-wise, the numbers are slightly better. But we would like to remain cautious because if you look at our trend in quarter 3 and quarter 4, so we're tracking pretty well.
- And then in quarter 1, at a business level, we're down more than expected. I think our focus now is SSSG and on improving our margins further. There are a lot of cost initiatives that have been taken last year, and that's the reason why one, is gross margin, but also at the cost levels also, if you look at also fixed cost levels at stores, there's a per-store expense decline, that has played out, and that is something that we will continue to tightly control, that we try and defy as much as possible, the negative operating leverage that comes out in this business. And second focus is also on growth. I think our consolidation, rationalization, cannibalization, all of these impacts have gone. While we'll continue to maybe relook at our portfolio and close 1 restaurant in a quarter but the growth of new stores is right on top in our agenda. And a good thing is that the growth is very well spread out across brands and markets, which will also reduce the impact of negative margins that comes from the new store expansion. So that's the plan. And over 3 years, looking at it, we'll see that markets will sort of change and will give us that benefit.
- Resha Mehta:** Right. And is there any seasonality that's been between Q4 and Q1?
- Rahul Agrawal:** Yes, Q1 normally is better because of summer holidays in most of the places. So family demands go up. Quarter 4, you get the benefit of first weeks of January, but February, number of days are lesser, that impacts a lot. And March demand from families normally

drops because of kid's exams. Generally, historically pre-COVID our quarter 1 versus quarter 4, quarter 1 has been marginally better.

Resha Mehta: And lastly, on your SSSG, which is negative 7.4%. So if you take out the stores that were closed, then what will the SSSG look like?

Rahul Agrawal: We had mentioned there are 4 factors specifically. And if I put all of these together, we believe there is an impact of approximately 3% on SSSG because of that. So adjusted for that in our view it is around 4.5% which has declined, evident decline because of market factors.

Moderator: Next question is from the line of Bhavin Pande from Athena Investments.

Bhavin Pande: So just wanted to understand, recently vegetable prices have increased significantly. So will we see any impact on gross margins this quarter?

Rahul Agrawal: We don't see much. The cost of vegetables in our overall purchase basket is relatively smaller. And even if we see mid-single-digit inflation on those, it really doesn't impact our gross margins as such. I think the real change happens from meat basket, which is chicken, prawn, mutton and fish.

Bhavin Pande: Okay. And expanding on that only. So when we look at sort of non-veg or meat market in India, every quarter there could be some period where there's some festival and the consumption gets delayed. So is there a way to make business immune from this pattern? Or do you think it's part of the business, which should be recovered in a quarter, which has minimal of these days?

Rahul Agrawal: The seasonal factors do impact. When we say that quarter 2 is seasonally the weakest quarter, it happens because quarter 2 also has a lot of festive days or veg-only days like Shravana, Shradh in which specifically in North India, Hindi-speaking guys, they don't consume non-veg, and that drops significantly. Maybe on the positive side, during festive season's second week of December onwards to around 1st week of January, there's a lot of going out, which helps our dine-in business a lot. To that extent, and our business is a high operating leverage business so even if the demand moves 10% plus minus, it starts impacting in your overall top line and margins.

Bhavin Pande: Okay. And do you think post-COVID, the dine-in business and the way people spend on restaurant has changed significantly or do you think it's just a patch of demand slowdown due to high inflation. And once this inflation is behind us, we can see streams of demand that we saw post pre-COVID? Or do you think now because the aggregate is coming in, delivery will also account for significant chunk of the business?

Rahul Agrawal: No. Inherently, dine-in business have been around for many, many years, and dine-in is not just food, but it's also experience. I think, yes, delivery is growing across the segments.

But delivery is also replacing mostly the home-cooking business, and also creating new demands, which were not serviced earlier because they are not going out and doing that or eating. For example, deserts, where-in earlier you had to go out and there was inertia, but now you can order in that.

Specifically for dine-in segment, which is where the product is not just food but also experience, also ambiance, service, all of these put together and you have a great meal with your dear ones, that is a segment that is continuing to remain. It has remained in for many, many years and will not impact. I think delivery helps to the extent of giving one more channel of revenue and growing the market as such. In terms of dine-in, I think 2 trends that we see if I compare before COVID. One is that there is increased level of competition coming in. If you look at during COVID-times, there was some reduction in the overall industry level supply which pretty much benefited a lot of players during the entire calendar year '22. And as COVID was behind us and new supply sort of kept coming in, this overall demand got distributed across multiple players that's trend that we are seeing in the dine-in side of the business. The second trend is that there is clear drive towards premium experiences, and that's the reason why some of our premium portfolio brands while they are small, has done better.

And on the value segment, there is clearly an impact of lower money in the pocket because of inflation. So mix of all these factors, it has led to that decrease. Frankly, I'm already seeing some trends of stress in some of the smaller unorganized players, wherein they realize that with the SSSG numbers being lower, it's very difficult to sustain this operationally-heavy business. I think some of these consolidations, in my view, should also happen over the period of next maybe 4 to 8 quarters. And once that corrects, there will also be a normalization happening in our industry that we saw pre-COVID.

Bhavin Pande:

Okay. And just contrary to what other listed QSR players are doing in terms of introducing new basket of products. Most of them are skewed towards the entry-level products. But when we look at broad theme of India, we are betting on our capita going for up, premiumization happening, where more gourmet restaurants, as you mentioned luxury dining, premium dining should pick up. So what do you think is the opportunity for listed players and QSR players like you to capitalize on it?

Rahul Agrawal:

I'll restrain from talking about QSRs. I think I understand CDR very well, as compared to my understanding of QSRs. But I think I believe the opportunity in the country is pretty much for every segment. We have a large country and at least in the top 30 cities of this country, you can build a scaled business across brands as long as you deliver on the brand promise to your guests.

And with that philosophy, I think we have an opportunity to build on our existing Barbeque Nation, and we have opportunity to also build on our 2 premium CDR brands, Toscano and Salt which today are in 3 and 2 cities only. This year, we plan to enter 2 more cities in both

the brands. And overall, I think scale becomes a big advantage for restaurants. And we know the journey of last 10 years when we had to invest in our back end to grow 1 brand. And now that we have that advantage of the back end, we will try and take it up to other brands as we scale up.

Moderator: The next question is from the line of Amruta from Wealth Managers (India) Private Limited.

Amruta: So I've got 2 questions. The first is, do we offer the delivery service in the premium CDR segment in the Toscano and Salt?

Rahul Agrawal: Yes, we do.

Amruta: All right. And we have like for FY '24, roughly around 17%, 18% of the revenue came from the premium CDR and the International business. And from FY '24 to '27, we are looking to more than doubling this number of stores. So what kind of a revenue contribution are we targeting for FY '27 from these?

Rahul Agrawal: No, I think store economics would remain same. So gradually, there's a diversification of the portfolio happening and over the period of a few years, this will move in favor of the other brands.

Moderator: The next question is from the line of Pritesh from Lucky Investment.

Pritesh: Sir, I just wanted to know the sensitivity of restaurant operating margin to SSSG. What will be the sensitivity? For every 1% SSSG growth now, what should be the margin change?

Rahul Agrawal: It ranges between 40% to 50%.

Pritesh: So for every 1%, SSSG gains 50 basis point margin, right?

Rahul Agrawal: Yes.

Pritesh: Any case, I had calculated 60 basis. I just wanted to confirm with this. And your comment is that on the SSSG side, based on your best guess when do you see the SSSG is improving?

Rahul Agrawal: No, I think with quarter 3, this should further improve. We are seeing this trend over last 4 months as we discussed in the previous part of the call. And these 2 months, both August and September also have some disturbances because of a lot of vegetarian days. So I think quarter 3 is the right time that where we can see that further improving.

Moderator: The next question is from the line of Khush Gosrani from InCred Asset Management.

- Khush Gosrani:** I just wanted 2 data points, as earlier, we used to give new store versus mature store revenue per store in margins. So if you could highlight how it has been in Q1 as well, that would be helpful.
- Rahul Agrawal:** On the matured stores, we did revenue per store of around INR5.9 crores. With restaurant operating margin of around 15%. In new stores, we did revenue per store of INR4.6 crores with restaurant operating margin of 8%.
- Khush Gosrani:** 8%, Okay. And if the SSSG improves, what kind of margins will look especially in new stores?
- Rahul Agrawal:** The new store doesn't come into SSSG, but new store should have a natural co-relation of vintage, which should improve our margins.
- Khush Gosrani:** And the new store moves to a mature store after 3 years or after 2 years?
- Rahul Agrawal:** 2 years is how we calculate this.
- Khush Gosrani:** And so then peak post-Ind AS margins when the SSSG improves can go back to like what we have done in 18.5%, 19% in Q3? For a mature store, if my data is right.
- Rahul Agrawal:** Q3 I think should be better than that. Q3 should be 20% plus. Q3 also is seasonally strongest quarter for us.
- Khush Gosrani:** And by year-end, what is the target number of stores that we want to do? So right now, we are 219 combined. So what would be our target by end of the year to reach?
- Rahul Agrawal:** We will be anywhere between 240 to 245.
- Khush Gosrani:** And last question from my side. Sir, what is the per store capex for a Toscano and for a Salt?
- Rahul Agrawal:** It's around INR3 crores for both . They are slightly premium so capex per square feet is slightly higher.
- Moderator:** Thank you very much. Ladies and gentlemen, that was the last question for today's call. On behalf of Barbeque-Nation Hospitality Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

For further information, please contact

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Note: This transcript has been edited to improve readability and is not an exact verbatim record of the proceedings.

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