



FUEL FOR THE HUMAN ENGINE



BURGERFUEL

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

COMPANY DIRECTORY

Registered Office

Grant Thornton New Zealand Limited
152 Fanshawe Street
Auckland

Company Number

1947191

Date of Incorporation

14 June 2007

Directors

Peter Brook - Chairman (Independent)
Alan Dunn (Independent)
Christopher Mason (Executive)
Josef Roberts (Executive)

Board Executives

Tyrone Foley (Chief Operating Officer)
Mark Piet (Chief Financial Officer/Company Secretary)

Accountant

Grant Thornton New Zealand Limited
Level 4
152 Fanshawe Street
Auckland

Bankers

ASB Bank Limited
CBA Bank Limited (Australia)
Bank of America Merrill Lynch (USA)
Huntington Bank (USA)
Emirates NBD (UAE)

Solicitors

Kensington Swan
Wiggin and Dana LLP
MST Lawyers
Anthony Harper
Fee Langstone
Fragomen, Delrey, Bernsen & Loewy LLP

Business Headquarters

66 Surrey Crescent
Grey Lynn
Auckland

Auditor

Staples Rodway
Level 9, Tower Centre
45 Queen Street
Auckland



BURGERFUEL

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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CHAIRMAN AND CHIEF EXECUTIVE'S REVIEW

FOR THE 6 MONTH PERIOD ENDED 30 SEPTEMBER 2017

OVERVIEW

The Directors of BurgerFuel Worldwide (BFW) present the unaudited results for the 6 months to 30 September 2017.

Net Profit after tax in the period was \$65,071 compared to a loss of (\$115,328) in the same period last year, showing a gain of \$180,399.

Our Group Operating Revenue increased by 21.9% on the same period last year to \$12.6M. This increase in revenue is mainly due to the new Indianapolis & Takapuna company owned stores. Takapuna was purchased in October 2016 & the Indianapolis store opened in May 2017. BurgerFuel Total System Sales (store sales including franchised stores) are up 9.2% to \$52.7M for the period - this is made up of both new and existing stores' sales growth.

BFW RESULTS (UNAUDITED) FOR THE PERIOD

1 APRIL TO 30 SEPTEMBER 2017

	30 September 2017	30 September 2016
	\$000	\$000
Operating Revenue*	12,651	10,378
Operating Expenses**	(12,247)	(10,457)
Net Profit Before Tax	404	(79)
Net Profit After Tax	65	(115)

* Revenue includes; Operating revenue & interest income.

** Expenses include; Operating expenses, depreciation, amortisation & interest expense.

TOTAL SYSTEM SALES UP 9.02% TO \$52.7M

AUSTRALASIAN REGION

In New Zealand we continue to receive strong customer support in both the regional areas and cities.

Our focus remains on operational excellence, cost efficiencies, systemisation and the development of world-class training technology and system development and are seeing the benefits of this.

The BurgerFuel NZ company-owned store strategy continues to develop, with last year's purchase of Takapuna becoming a key contributor. We see further potential to own more BurgerFuel outlets over time and will continue to review these opportunities as they present themselves.

While sales continue to grow year-on-year, as previously communicated, the Board notes that the market should expect new store openings in New Zealand to slow down as this market approaches its full potential - especially in the North Island.

BFW still sees the opportunity for further expansion in the South Island where we are actively reviewing potential sites and franchisees.

While focus will remain on the protection and growth of the existing New Zealand business, BFW will continue in its exploration of diversification opportunities. As communicated in the Annual Report, the board will continue to consider all options for expansion within the New Zealand Market, both inside and outside the BurgerFuel brand.

Australia remains difficult, and alongside an extremely competitive landscape, we continue to face high operating costs such as rent and labour. In November 2017, our franchisees in the Gold Coast closed their Mermaid Beach store due to a relatively low performance level. This will have no material effect on BFW results.

We will continue to support our existing franchised stores in Australia but comfortable operating margins remain hard to achieve and accordingly further expansion in this market is highly unlikely.

MIDDLE EASTERN REGION

In the Middle East, despite the many adversities we face due to ongoing economic and political unrest, we have seen growth in certain areas and continue to make progress in this market.

As of the 30th September 2017, we now have a total of 25 BurgerFuel stores across the Middle East.

Our business in Saudi Arabia has continued to see growth in sales within the period. As previously communicated, this can be largely attributed to the recent revitalisation of the Saudi economy as well as an increase in BurgerFuel's marketing activity.

The UAE, as a whole, is continuing to see a slowdown in the retail sector and this has been reflected in sales. We are also facing a densely populated competitor market. Despite these challenges, our business in the UAE continues to operate reasonably well, and Dubai remains a strong focus for us in the Middle Eastern region.

In Egypt, the ongoing political turmoil as well as the economy there in general, continues to result in extremely low sales volumes. The reality is that should this continue, this is not a market that BurgerFuel can operate in successfully or safely. We are currently working with our local partners to assess our future in Egypt and will update the market with any developments as they come to light. The market should note that Egypt has never contributed in any significant way to BFW results, and therefore a full exit from this country will have no material impact on the group.

In Iraq, where we have one store in Baghdad, sales continue to perform reasonably well. This has given our Master Franchisees in that country confidence to open another site in Baghdad. We hope to announce that the doors have swung open on this store shortly.

In summary, the MENA region continues to be a good contributor for the Group. We do however caution the market every year that our outlook in any of these regions can change quickly due to the ongoing potential for volatility in the Middle East. As such, we continue to monitor these markets closely.

UNITED STATES

The first BurgerFuel USA store in Indianapolis has now been open for 6 months. Initial operations demonstrated strong sales but sales have since softened to a level that whilst still reasonable, are below where we need to be. We are entering our first winter in this market, which in general is a known contributor to a reduction in sales. At this stage, it is too early to advise on the viability of the brand in the USA. Focus will remain on the continued growth of this store and monitoring its performance closely as we come into the warmer months. Costs of operating in America are very high as we do not have a partner in that country and the Board is conscious that major investment is required there in order to both establish and build a brand.

BurgerFuel continues to maintain a high level of awareness in Indianapolis and American consumers are indicating that they like our product. BurgerFuel recently won the 'Best Burger' award and 'Best Restaurant' award in Indianapolis via public vote. The brand has also received some strong exposure on a national level in the United States, placing in the Thrillist 'Top 31 Burgers in America's list. Whilst we are proud of these achievements we are also highly mindful of costs and a potential weakening of the New Zealand dollar. We will keep the market informed of any further developments in the USA.

GROUP OUTLOOK / SUMMARY

The Group continues to protect and grow the existing business, as well as look for new expansion opportunities both inside and outside of the BurgerFuel brand.

Investment over the last 6 months has continued to be significant due to the resource required to support the USA entry and development plan. Additionally, investments have been made in new product development and business development that will allow the Group to keep moving forward within existing markets and create a strong foundation for further growth.

It is clear to the Board that the cost of doing business in overseas markets is rising and the time required to establish a brand overseas is also lengthening due to the level of high competition in every global market. Rent and labour costs are also approaching levels never seen before and this makes return on investment both longer and more expensive to achieve. It is for this reason that new strategies that allow for diversification within the New Zealand market, where we are well established, have been put in place.

The Group has no debt and as at 30 September 2017 had cash reserves of \$5.3M.

BFW remains in a strong position, not only financially, but also from a resource and intellectual property perspective. This puts the Group in good stead for further growth and the Board will continue to consider all options for further expansion within the New Zealand market.

We would like to thank all our shareholders for their continued support and we look forward to keeping you informed of our progress.

We wish all our shareholders, staff, franchisees, suppliers and of course our valued customers, a safe and Merry Christmas and a prosperous New Year.

Best regards



Peter Brook
Chairman



Josef Roberts
Group CEO

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

		Unaudited 30 Sep 2017 6 months \$'000	Unaudited 30 Sep 2016 6 months \$'000	Audited 31 Mar 2017 Full Year \$'000
	Note			
Revenue		12,612	10,299	22,217
Operating expenses		(11,858)	(10,117)	(20,520)
Profit / (Loss) before interest, taxation, depreciation and amortisation		754	182	1,697
Depreciation	4	329	297	616
Amortisation	4	57	40	86
		386	337	702
Profit / (Loss) before Interest and Taxation		368	(155)	995
Interest income		39	79	126
Interest expense		(3)	(3)	(7)
		36	76	119
Profit / (Loss) before Taxation		404	(79)	1,114
Income tax expense		339	36	225
Net Profit / (Loss) attributable to shareholders		65	(115)	889
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Movement in foreign currency translation reserve		(4)	9	3
Total comprehensive income		61	(106)	892
Basic Net Earnings per Share (cents)		0.11	(0.19)	1.49
Diluted Earnings per Share (cents)		0.11	(0.19)	1.49

The attached notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

	Note	Unaudited 30 Sep 2017 6 months \$'000	Unaudited 30 Sep 2016 6 months \$'000	Audited 31 Mar 2017 Full Year \$'000
Shareholders' Equity				
Contributed equity		16,034	16,034	16,034
Retained earnings		(1,809)	(2,878)	(1,874)
IPO capital costs		(223)	(223)	(223)
Other reserves		(309)	(299)	(305)
		13,693	12,634	13,632
Current assets				
Cash and cash equivalents		5,309	6,498	6,413
Trade and other receivables		3,471	2,559	2,634
Income tax receivable		-	136	-
Inventories		1,290	1,323	1,174
Loans		133	23	133
		10,203	10,539	10,354
Non-current assets				
Property, plant and equipment		3,729	2,863	3,278
Deferred tax asset		95	77	95
Intangible assets	11	2,413	1,214	2,424
		6,237	4,154	5,797
Total assets		16,440	14,693	16,151
Current liabilities				
Trade and other payables		1,945	1,635	2,122
Tax payable		323	-	25
Provisions		443	424	337
		2,711	2,059	2,484
Non-current liabilities				
Provisions		36	-	35
		36	-	35
Total liabilities		2,747	2,059	2,519
Net assets		13,693	12,634	13,632
Net Tangible Assets per Share (cents)		19.0	19.0	19.0

For and on behalf of the board on 6th December 2017



Director



Director

The attached notes form part of these financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

September 2017

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2017	16,034	(305)	(223)	-	(1,874)	13,632
Movement in foreign currency translation reserve recognised in other comprehensive income	-	(4)	-	-	-	(4)
Net Profit for the period ended 30 September 2017	-	-	-	-	65	65
Balance as at 30 September 2017	16,034	(309)	(223)	-	(1,809)	13,693

September 2016

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2016	16,034	(308)	(223)	-	(2,763)	12,740
Movement in foreign currency translation reserve recognised in other comprehensive income	-	9	-	-	-	9
Net Loss for the period ended 30 September 2016	-	-	-	-	(115)	(115)
Balance as at 30 September 2016	16,034	(299)	(223)	-	(2,878)	12,634

March 2017

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2016	16,034	(308)	(223)	0	(2,763)	12,740
Movement in foreign currency translation reserve recognised in other comprehensive income	-	3	-	-	-	3
Net Profit for the year ended 31 March 2017	-	-	-	-	889	889
Balance as at 31 March 2017	16,034	(305)	(223)	-	(1,874)	13,632

The attached notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

		Unaudited 30 Sep 2017 6 months \$'000	Unaudited 30 Sep 2016 6 months \$'000	Audited 31 Mar 2017 12 months \$'000
	Note			
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		11,566	10,498	22,935
Interest received		39	79	126
Goods and services tax received		60	-	8
		11,665	10,577	23,069
<i>Cash was applied to:</i>				
Operating expenses		(11,865)	(9,939)	(20,375)
Interest paid		(3)	(3)	(7)
Taxes paid		(41)	(51)	(107)
		(11,909)	(9,993)	(20,489)
Net cash flow provided from / (applied to) operating activities	5	(244)	584	2,580
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Repayments from franchisees		-	23	46
Sale of property, plant and equipment		-	63	140
		-	86	186
<i>Cash was applied to:</i>				
Acquisition of intangible assets		(46)	(126)	(194)
Advance to Supplier		-	-	(133)
Acquisition of property, plant & equipment		(821)	(117)	(815)
Acquisition of subsidiary		-	-	(1,298)
		(867)	(243)	(2,440)
Net cash flow applied to investing activities		(867)	(157)	(2,254)
Net movement in cash and cash equivalents		(1,111)	427	326
Exchange gains/(losses) on cash and cash equivalents		7	(7)	9
Opening cash and cash equivalents		6,413	6,078	6,078
Closing cash and cash equivalents		5,309	6,498	6,413

The attached notes form part of these financial statements

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Worldwide Limited is a company registered under the Companies Act 1993 and is listed with the New Zealand Alternative Stock Exchange (NZAX). The company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Markets Conduct Act 2013 and its financial statements comply with that Act.

The financial statements presented are those of Burger Fuel Worldwide Limited (the 'Group'). A list of its wholly owned subsidiaries is listed in note 2 of the financial statements.

BurgerFuel operates as a franchisor of gourmet burger restaurants and is a for-profit oriented entity, incorporated and domiciled in New Zealand.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the six months ended 30 September 2017 have been prepared in accordance with NZ IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with NZ IFRS.

2.2) BASIS OF PREPARATION

2.2.1) REPORTING ENTITY

The consolidated financial statements for the Group are for the economic entity comprising Burger Fuel Worldwide Limited and its subsidiaries;

Burger Fuel (Dubai) NZ Limited
Burger Fuel (ME) DMCC
Burger Fuel International Limited
Burger Fuel (Australia) Pty Limited
Burger Fuel (Australia) No2 Pty Limited
Burger Fuel International Management Limited
Burger Fuel Limited
BurgerFuel Henderson Limited
Burger Fuel Takapuna Limited
Burger Fuel Pty Limited
Burger Fuel Australia Pty Limited
Burger Fuel (USA) Inc.
Burger Fuel (USA) Management Inc.
Burger Fuel (USA) Franchising Inc.
BF Indiana Two LLC (formerly BF Hollywood LLC)
BF Indiana One LLC
BF California One LLC
BF California Two LLC

BF Lease Company Limited
BF Lease Company No 1 Limited
BF Lease Company No 2 Limited
BF Lease Company No 3 Limited
BF Lease Company No 4 Limited
BF Lease Company No 5 Limited
BF Lease Company No 6 Limited
BF Lease Company No 7 Limited
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BF Lease Company No 49 Limited
BF Lease Company No 50 Limited

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

3) ACCOUNTING POLICIES

Except as described below, the accounting policies and method of computation applied are consistent with those of the annual financial statements for the year ended 31 March 2017, as described in the annual financial statements.

4) SEGMENT INFORMATION

Operating Segments

The Group operates in four geographical segments – New Zealand, Australia, USA and the Middle East. All the segments operations are made up of franchising fees, royalties and sales to franchisees. The segments are in the business of Franchise Systems - Gourmet Burger Restaurants. New Zealand's segment result is also due to the amortisation of intangible assets.

September 2017	New Zealand	Australia	Middle East	USA	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	6 months	6 months	6 months	6 months	6 months
Revenue					
Sales	5,409	78	96	986	6,569
Royalties	2,299	102	595	-	2,996
Franchising fees	170	-	-	-	170
Advertising fees	1,746	86	119	-	1,951
Foreign exchange gain	20	(4)	-	-	16
Sundry income	806	11	93	-	910
Interest income	38	1	-	-	39
Total Revenue	10,488	274	903	986	12,651
Interest Expense	-	3	-	-	3
Depreciation	237	15	4	73	329
Amortisation	57	-	-	-	57
Segment Result before Tax	1,424	(22)	437	(1,435)	404
Income Tax Expense	339	-	-	-	339
Segment Assets	13,954	586	105	1,795	16,440
Segment Liabilities	2,357	13	64	313	2,747

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

September 2016	New Zealand	Australia	Middle East	USA	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	6 months	6 months	6 months	6 months	6 months
Revenue					
Sales	4,383	83	537	-	5,003
Royalties	2,028	99	633	-	2,760
Franchising fees	-	-	-	-	-
Advertising fees	1,561	91	126	-	1,778
Foreign exchange gain	22	(62)	-	-	(40)
Sundry income	781	14	3	-	798
Interest income	78	1	-	-	79
Total Revenue	8,853	226	1,299	-	10,378
Interest Expense	3	-	-	-	3
Depreciation	247	21	8	21	297
Amortisation	40	-	-	-	40
Segment Result before Tax	664	(192)	17	(568)	(79)
Income Tax Expense	25	-	-	11	36
Segment Assets	13,531	269	767	126	14,693
Segment Liabilities	871	1,075	39	74	2,059
March 2017	New Zealand	Australia	Middle East	USA	Total
	12 months	12 months	12 months	12 months	12 months
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Sales	9,890	181	694	-	10,765
Royalties	4,233	199	1,281	-	5,713
Franchising fees	263	-	-	-	263
Advertising fees	3,241	182	256	-	3,679
Foreign exchange gain	7	(9)	-	-	(2)
Sundry income	1,645	53	101	-	1,799
Interest received	125	1	-	-	126
Total Revenue	19,404	607	2,332	-	22,343
Interest Expense	1	1	-	5	7
Depreciation	523	42	9	42	616
Amortisation	86	-	-	-	86
Segment Result Before Tax	1,539	(124)	954	(1,255)	1,114
Income Tax Expense	196	-	-	29	225
Segment Assets	14,210	257	825	859	16,151
Segment Liabilities	682	1,049	63	725	2,519

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

Acquisition of Property, Plant & Equipment & Intangible Assets	New Zealand	Australia	Middle East	USA	Total
Business Combination	1,290	-	-	-	1,290
Other	446	2	4	566	1,018

5) NET CASH FLOWS PROVIDED FROM / (APPLIED TO) OPERATING ACTIVITIES

	Unaudited 30 Sep 2017 6 months \$'000	Unaudited 30 Sep 2016 6 months \$'000	Audited 31 Mar 2017 12 months \$'000
Net surplus / (deficit) after tax	65	(115)	889
Add: Non-cash items			
Amortisation	57	40	86
Depreciation	329	297	616
Loss on sale of property, plant and equipment	45	47	67
Deferred tax asset	-	1	18
Unrealised exchange loss / (gain)	(16)	36	2
Provision for Doubtful Debts	-	-	121
	415	421	910
Add: Items classified as investing or financing activities			
Gain on sale of assets	-	(20)	(28)
Add: Working capital movements			
(Increase) / decrease in trade and other receivables	(837)	189	479
(Increase) / decrease in inventories	(115)	(29)	119
Increase / (decrease) in taxation receivable	297	(24)	100
(Increase) / decrease in accounts payable and accruals	(69)	162	111
	(724)	298	809
Net cash flows provided from / (applied to) operating activities	(244)	584	2,580

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

6) ACQUISITIONS AND DISPOSALS OF PROPERTY, PLANT, AND EQUIPMENT

During the six months to 30 September 2017, the Group acquired assets with a total cost of \$821,154 (2016: \$117,483) and intangible assets of \$45,711 (2016: \$125,959). The Group also disposed of assets with a net book value of \$45,125 (2016: \$89,599).

7) RELATED PARTY TRANSACTIONS

Interests of Directors in Certain Transactions

Certain Directors have relevant interests in a number of companies with which Burger Fuel Worldwide Ltd has transactions in the normal course of business. A number of Burger Fuel Worldwides Ltd's Directors are also non-executive Directors of other companies. Any transactions undertaken with these entities have been entered into on an arms-length commercial basis.

Transactions with Related Parties

The following are related entities to the Group:

September 2017 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 30 Sep 2017 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	303	-
Trumpeter Consulting Limited	Common Directorship	Directors Fees	25	-
Peter Brook	Common Directorship	Directors Fees	35	-
66 Surrey Limited	Common Directorship	Head office rental	217	-
Trumpeter Consulting Limited	Common Directorship	Expenses Paid	8	-

September 2016 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 30 Sep 2016 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	250	-
Trumpeter Consulting Limited	Common Directorship	Directors Fees	25	-
Peter Brook	Common Directorship	Directors Fees	35	-
66 Surrey Limited	Common Directorship	Head office rental	214	-
Trumpeter Consulting Limited	Common Directorship	Expenses Paid	8	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

March 2017 (Full Year)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 31 Mar 2017 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	550	-
Trumpeter Consulting Limited	Common Directorship	Directors Fees	50	-
Peter Brook	Common Directorship	Directors Fees	70	-
66 Surrey Limited	Common Directorship	Head office rental	430	-
Trumpeter Consulting Limited	Common Directorship	Consultancy	12	-

All of the above are related parties of the Group. Other than the entities listed above, there are no additional related parties with whom material transactions have taken place.

8) CONTINGENCIES

There were no contingent liabilities as at 30 September 2017 (2016: Nil).

9) CAPITAL EXPENDITURE COMMITMENTS

There was no capital expenditure commitment as at 30 September 2017 (2016: Nil).

10) EVENTS AFTER BALANCE DATE

There were no material events after 30 September 2017.

11) REACQUIRED RIGHTS

An independent valuation to assess the value of the reacquired rights was completed giving a valuation of \$250,760.

The reacquired right portion of the goodwill amount will be amortised over the residual life of the franchise being 9.5 years.

This reacquired right is included in the Intangible Assets on the Statement of Financial Position.



FUEL FOR THE HUMAN ENGINE



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AS PART OF THE BURGERFUEL ENVIRO-MENTAL PROGRAMME, ALL EFFORTS HAVE BEEN MADE TO NOT KILL A TREE BY DISTRIBUTING THIS ELECTRONICALLY. PLEASE CONSIDER MOTHER EARTH BEFORE PRINTING.