



# AmRest | Investor Presentation 1Q 2021

13 May 2021



# Speakers

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AmRest 1Q 2021 results are available for download at: <http://www.amrest.eu>

The recording of the conference call will be available on the corporate website within 24 hours

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# 1Q21 highlights and current trading

## Sales Growth

**€ 380.0m**

**Sales**  
versus € 397.5m in 4Q20  
versus € 411.9m 1Q20

**91.9%**

**SSS index\***  
in 1Q21  
versus 78.8% in 4Q20

**95%**

**Stores operating**  
as of end of 1Q21  
versus 92% end 4Q20

## Margin Liquidity CAPEX

**13.1%**

**EBITDA margin**  
versus 11.8% in 4Q20  
versus 10.3% 1Q20

**€ 168.8m**

**Cash position**  
vs. 204.8m EUR in 4Q20  
vs. 144.7m EUR in 1Q20

**€ 14.0m**

**CAPEX**  
vs 26.1m EUR in 1Q20

## Current trading

**97%**

**Stores operating**  
as of 10<sup>th</sup> May 2021  
versus 92% at the end 4Q20

**95%**

**SSS index vs'19\***  
and 152% index vs'20  
QTD as of as of 10<sup>th</sup> May 2021

**21**

**Gross openings**  
in 1Q21 (14 Eq, 7 Fr)  
versus 29 1Q20

\* excluding F/X and temporary closed restaurants  
All financials stated are on basis of IFRS16



# 1Q21 financial highlights

Reporting period	Q1'21	Q1'20	Y/Y	Q4'20
<b>Restaurants</b>	<b>2 342</b>	<b>2 314</b>	<b>28</b>	<b>2 337</b>
Operational*	95%			92%
Equity openings	14	13	1	24
Franchise openings	7	4	3	5
<b>Revenue</b>	<b>380.0</b>	<b>411.9</b>	<b>(7.8%)</b>	<b>397.5</b>
<b>EBITDA</b>	<b>49.6</b>	<b>42.6</b>	<b>16.5%</b>	<b>46.9</b>
<i>margin</i>	13.1%	10.3%	2.7pp	11.8%
<b>Adj. EBITDA</b>	<b>51.1</b>	<b>43.6</b>	<b>17.2%</b>	<b>48.0</b>
<i>margin</i>	13.5%	10.6%	2.9pp	12.1%
<b>EBIT</b>	<b>(9.7)</b>	<b>(23.6)</b>	<b>(59.1%)</b>	<b>(28.9)</b>
<i>margin</i>	(2.5%)	(5.7%)	3.2pp	(7.3%)
<b>Net profit**</b>	<b>(19.9)</b>	<b>(41.6)</b>	<b>(52.2%)</b>	<b>(24.2)</b>
<i>margin</i>	(5.2%)	(10.1%)	4.9pp	(6.1%)
<b>Net Operating CF</b>	<b>26.5</b>	<b>36.9</b>	<b>(28.2%)</b>	<b>24.2</b>
<b>Net Investment CF</b>	<b>(13.7)</b>	<b>(14.1)</b>	<b>(2.8%)</b>	<b>51.3</b>
<b>Net Financing CF</b>	<b>(49.0)</b>	<b>12.4</b>	<b>(495.2%)</b>	<b>(50.1)</b>

\*Restaurants operational as of the end of period

\*\*Net profit attributable to the Parent

## Executive Summary

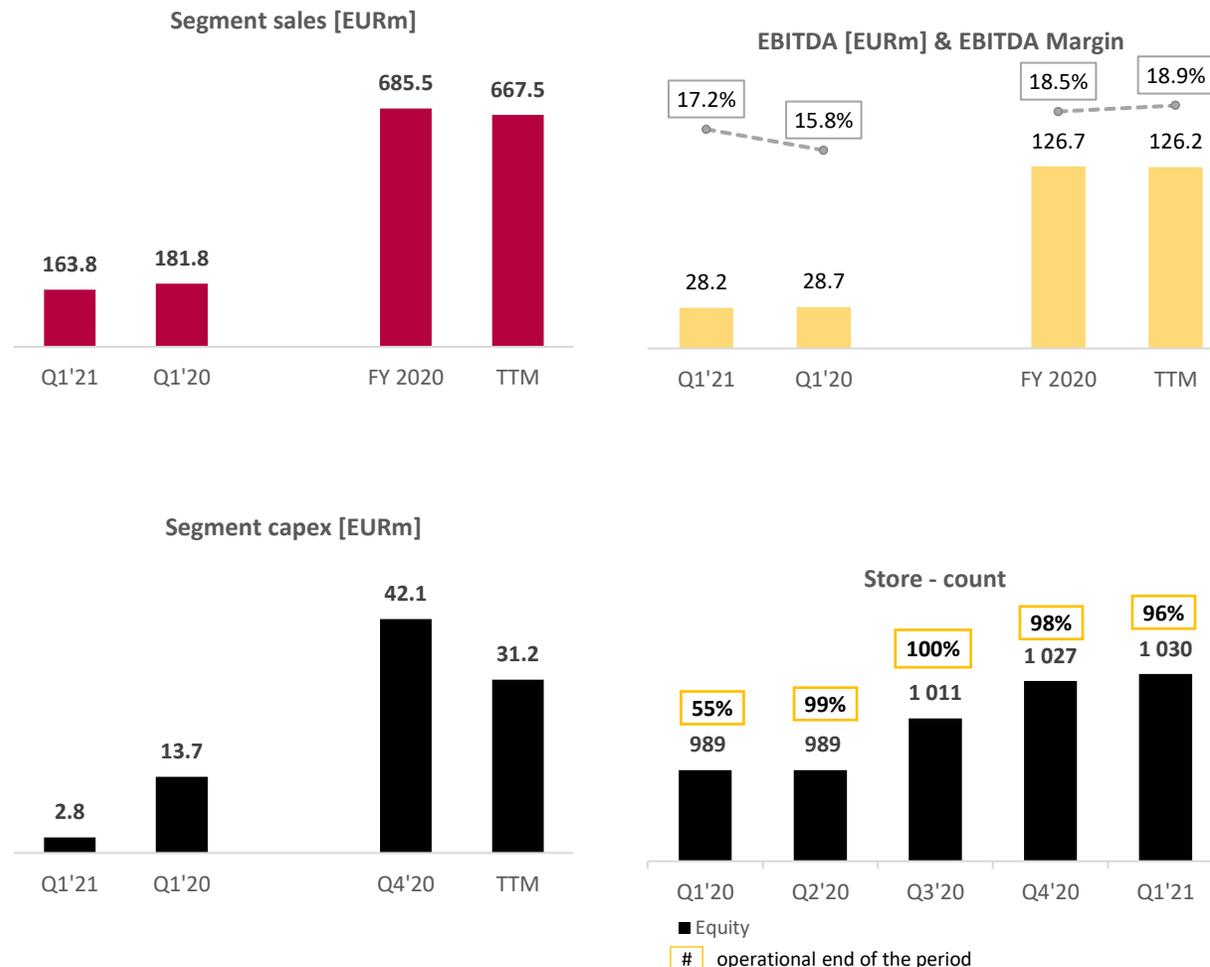
- The group reported **EBITDA of EUR 49.6m representing a 16.5% increase over the year** and margin (13.1%) was up by 2.8 p.p. Different cost optimization initiatives, further improvement of food margin, savings in key categories, rent negotiations and reliefs as well as government aid programs enabled to generate a **solid margin improvement in Q1 2021**.
- On a quarter-to-quarter basis **revenues decreased by 4.4%**. At the end of December 2020, more strict restrictions were imposed in the majority of our markets. Those restrictions remained active throughout the first quarter. The loss in the top line driven by the closure of dine-in or with restricted capacity was partially offset by the sales in delivery and takeaway, properly managed operations supported by the digital strategy.
- The business in China started to be affected by the COVID-19 outbreak during January last year while in the European markets that we operate, the effect of that crisis started later, during late March.
- Gross openings of 21 restaurants for the quarter, compared to 17 openings from last year with a total store count of 2,342. **Increase in the percentage of open stores** reaching 95% from 92% that we ended the previous quarter.
- The group's cash position at EUR 168.8m versus EUR 144.7m at the Q1 2020.



# Segment breakdown | CEE

## General Summary

- The dine-in business has been impacted and as a result take away and delivery share absorbed approximately half of the nominal hit across CEE markets visible on sales, with sales of EUR 163.8m and a year over year decline of 10.0% in the first quarter.
- A clear effect of a lower top line on EBITDA (EUR 28.2m) generated a margin increase of 1.4 p.p. to 17.2% supported by tactical promotions, further investments into digital channels, strong delivery share along with the related costs to that sales channel, along with reliefs around rents and government grants, positive impact on VAT decrease in Hungary enabled to report strong profitability by the segment.
- 3 new equity store openings this quarter in Poland, Czechia and Rumania.
- As of end of the quarter, 96% of restaurants were operating in the segment compared to 98% as of end of December 2020.



# Segment breakdown | WE

## General Summary

- Sales at EUR 150.8m, down 8.6% in the 1Q21 vs last year. Quarter-to-quarter sales decreased by 4.7%.
- EBITDA (EUR 10.6m) showed a 3.9% decrease over the year and a margin (7.0%) increase of 0.3p.p compared to the previous quarter. Top-line recovery along with further support from payroll schemes, rent relief and cost optimizations initiatives in utilities and maintenance across the markets helped to achieve a solid improvement.
- Capex at EUR 5.7m as a result of 14 new store openings (9 equity and 5 franchises): 4 in each of our main countries: France, Germany and Spain.
- Share of operating stores as of the end of 1Q21 at 93% vs 91% from the previous quarter.

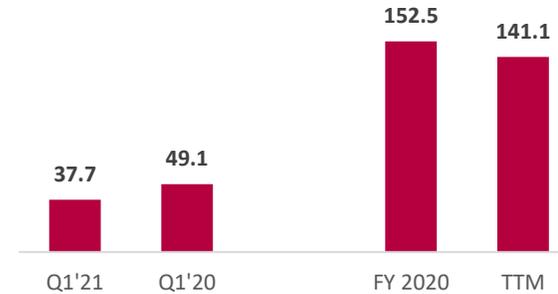


# Segment breakdown | Russia

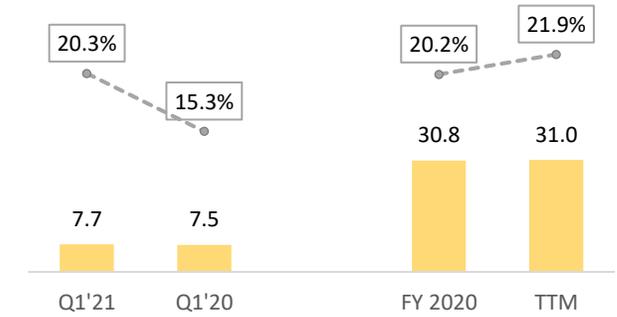
## General Summary

- Sales at EUR 37.7m, a 23.1% year on year decline. Faster base business recovery plus increased share of reopened restaurants in the segment from 88% as of end of December to 100% as of end of March along with delivery, drive-thru and takeaway capabilities of QSR business helped in building top-line recovery.
- EBITDA in Q1 2021 amounted to EUR 7.7m and was 2.2% higher than last year and margin improvement of 5.0 p.p. (20.3%). Business activity recovery along with strong cost control around labor and general restaurant costs, as well as rent relief benefits helped to significantly improve margins in the segment.
- 2 new store openings during the quarter.

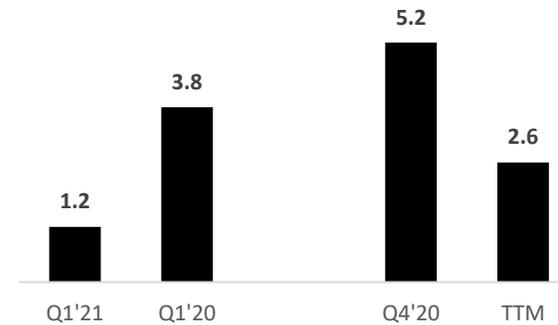
Segment sales [EURm]



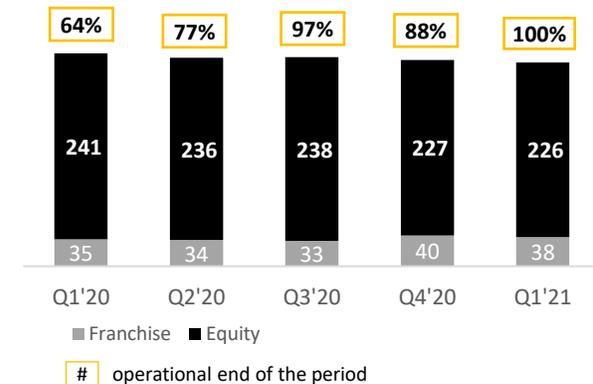
EBITDA [EURm] & EBITDA Margin



Segment capex [EURm]



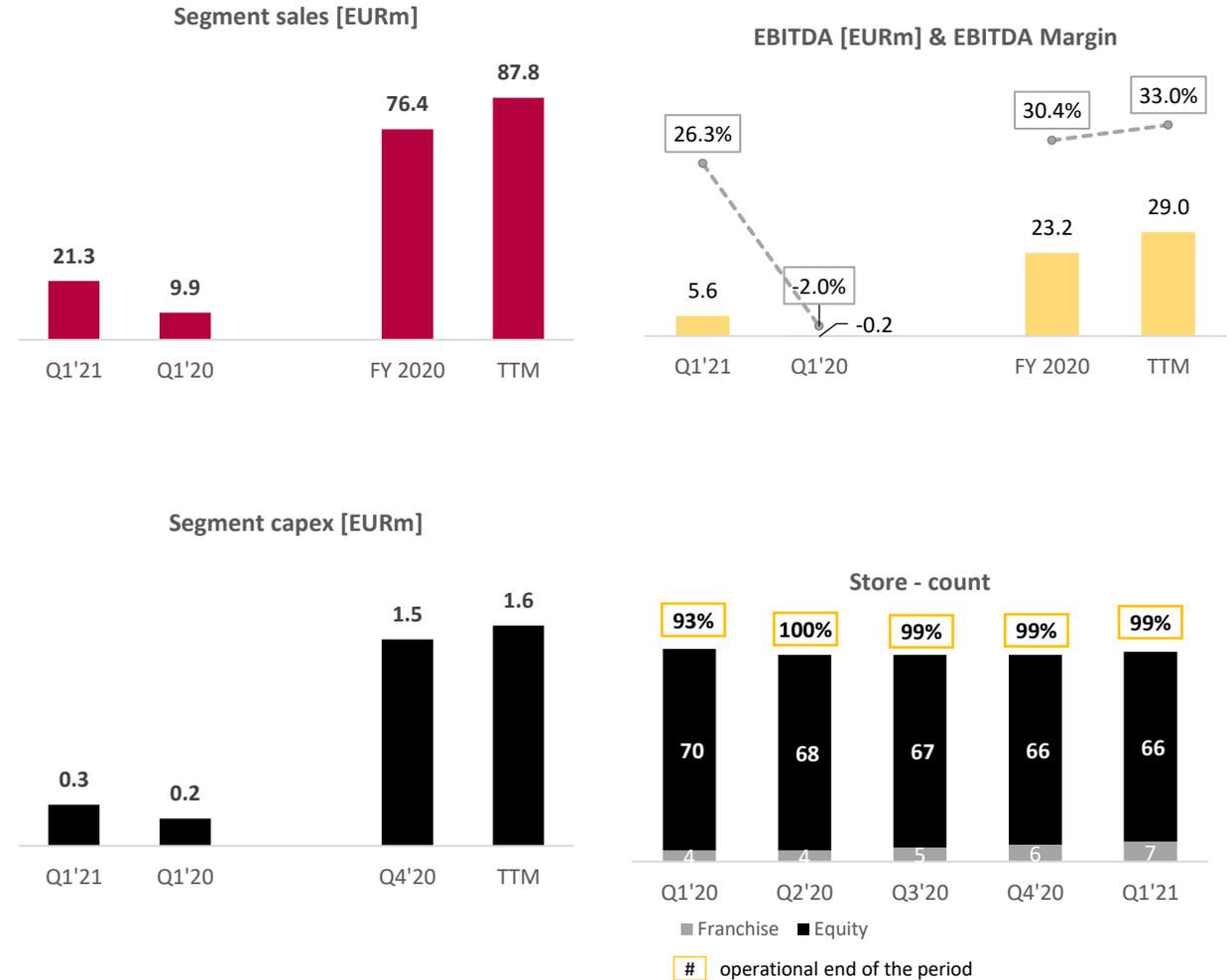
Store - count



# Segment breakdown | China

## General Summary

- China posted a significant improvement in sales year-on-year in the first quarter of 116.4% to EUR 21.3m.
- Proven business model and actions taken around delivery capabilities helped the impact of solid sales visible in EBITDA (EUR 5.6m) and margin of 26.3%.
- During FY20, despite headwinds, growing the franchise base by 2 stores to a total of 6 at the end of the year. During the Q1 2 more restaurants were open: one new franchise unit plus another equity unit.
- As of end of March same 99% restaurants were operating as at the end of December.



# Appendix

# Restaurant portfolio

Period 2016-YTD

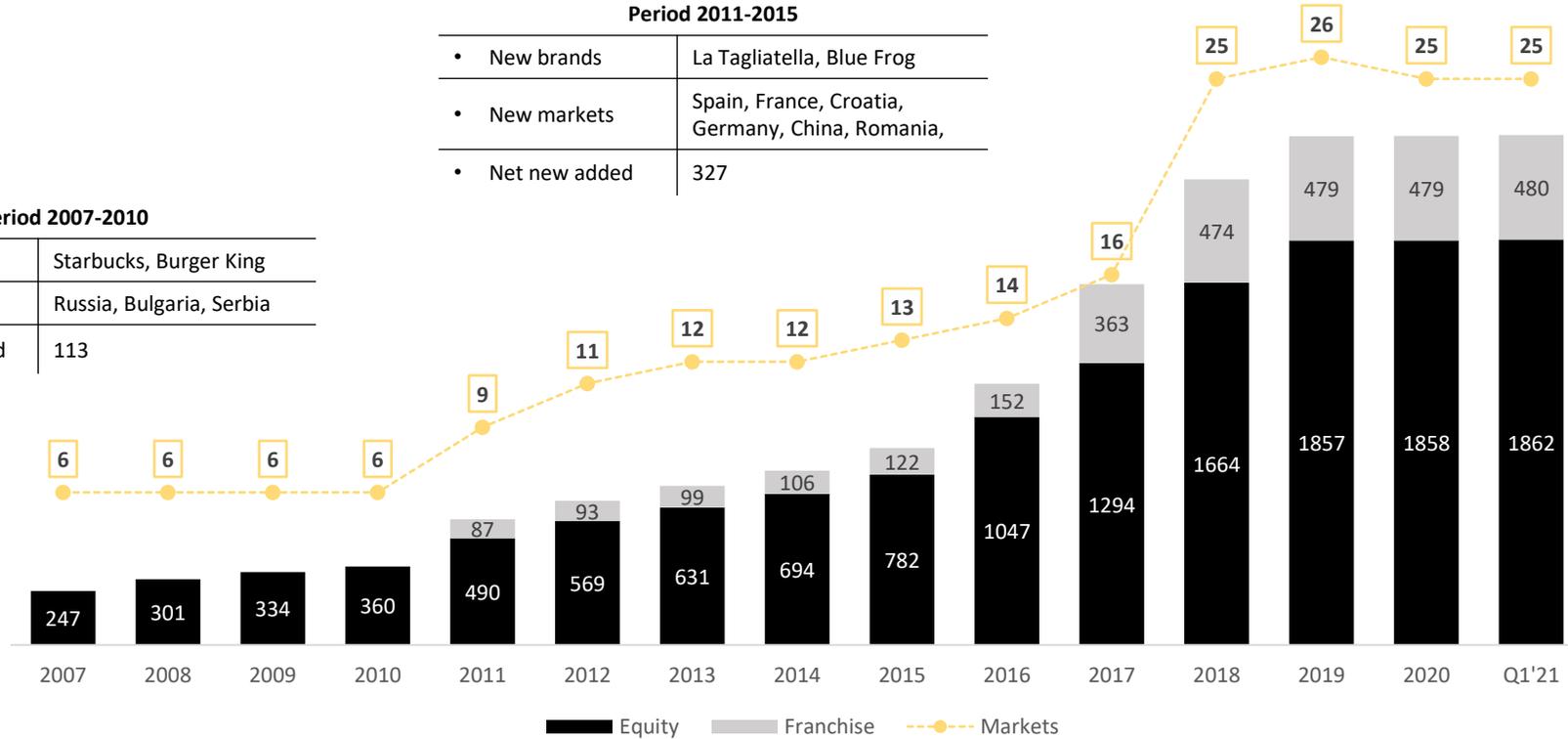
• New brands	Bacoo, Sushi Shop, Pokai, Lepieje, oi' Poke, Virtual Brands
• New markets	Slovakia, Portugal, Armenia, Azerbaijan, Slovenia, Austria, Belgium, Italy, Swiss, Luxembourg, UK, UAE, Saudi Arabia
• Net new added	1 143

Period 2011-2015

• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	327

Period 2007-2010

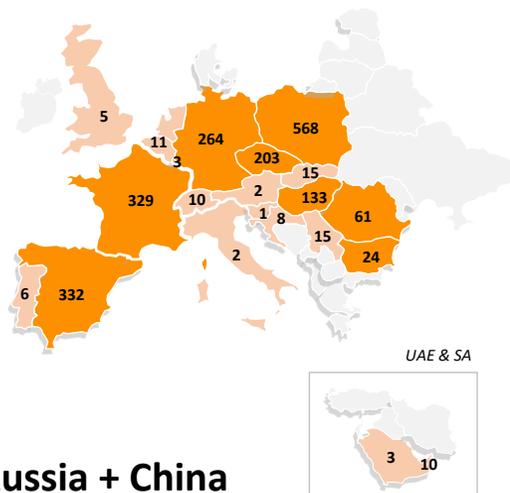
• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	113



# AmRest footprint

## Europe + ME

As of end of December 2020



## Russia + China

As of end of December 2020



## Store count by country

# Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	SUSHISHOP	POKAI	blue frog	KABBY	BACCOA	Shadow Kitchen	Total
Poland	296   -	154   1	45   -	68   -	-   -	-   -	-   -	-   -	-   -	-   -	4   -	567   1
Czechia	110   -	17   -	25   -	51   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	203   -
Hungary	73   -	26   -	-   -	34   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	133   -
Romania	-   -	-   -	6   -	55   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	61   -
Spain	86   -	-   -	-   -	-   -	70   161	4   2	3   1	1   4	-   -	-   -	-   -	164   168
Germany	24   -	8   72	-   -	134   24	2   -	-   -	-   -	-   -	-   -	-   -	-   -	168   96
France	70   -	11   110	-   -	-   -	1   1	100   36	-   -	-   -	-   -	-   -	-   -	182   147
Other*	31   -	3   -	6   -	25   -	3   -	24   23	-   -	-   -	-   -	-   -	-   -	92   23
China	-   -	-   -	-   -	-   -	-   -	-   -	65   7	-   -	1   -	-   -	-   -	66   7
Russia	206   -	20   32	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	226   32
Armenia	-   -	-   3	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   3
Azerbaijan	-   -	-   3	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   -	-   3
<b>Total</b>	<b>896   -</b>	<b>239   221</b>	<b>82   -</b>	<b>367   24</b>	<b>76   162</b>	<b>128   61</b>	<b>68   8</b>	<b>1   4</b>	<b>1   -</b>	<b>4   -</b>	<b>1862   480</b>	

\*Austria, Belgium, Bulgaria, Croatia, Italy, Luxembourg, Portugal, Saudi Arabia, Serbia, Slovakia, Slovenia, Switzerland, UAE, UK



# Key figures

m EUR	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	TTM <sup>[4]</sup>
<b>Revenue</b>	<b>529.0</b>	<b>411.9</b>	<b>272.1</b>	<b>441.4</b>	<b>397.5</b>	<b>380.0</b>	<b>1,491.0</b>
Revenue growth <sup>[1]</sup>	19.4%	(7.4%)	(43.6%)	(12.6%)	(24.9%)	(7.8%)	(22.7%)
<b>EBITDA</b>	<b>128.0</b>	<b>42.6</b>	<b>22.0</b>	<b>90.2</b>	<b>46.9</b>	<b>49.6</b>	<b>208.7</b>
<i>margin</i>	24.2%	10.3%	8.1%	20.4%	11.8%	13.1%	14.0%
<b>Adj. EBITDA <sup>[2]</sup></b>	<b>96.4</b>	<b>43.6</b>	<b>22.2</b>	<b>91.7</b>	<b>48.0</b>	<b>51.1</b>	<b>213.0</b>
<i>margin</i>	18.2%	10.6%	8.2%	20.8%	12.1%	13.5%	14.3%
<b>EBIT</b>	<b>32.6</b>	<b>(23.6)</b>	<b>(116.5)</b>	<b>26.5</b>	<b>(28.9)</b>	<b>(9.7)</b>	<b>(128.6)</b>
<i>margin</i>	6.2%	(5.7%)	(45.8%)	6.0%	(7.3%)	(2.5%)	(8.6%)
<b>Profit for the period <sup>[3]</sup></b>	<b>38.7</b>	<b>(41.6)</b>	<b>(119.1)</b>	<b>2.1</b>	<b>(24.2)</b>	<b>(19.9)</b>	<b>(161.1)</b>
<i>margin</i>	7.3%	(10.1%)	(43.8%)	0.5%	(6.1%)	(5.2%)	(10.8%)

[1] The growth vs corresponding period in the previous year

[2] EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses (all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction, profit/loss on sale of shares or entities and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

[3] Attributable to AmRest shareholders

[4] Trailing 12 months



## Segment breakdown Q1

	Q1'21		Q1'20			Q1'21		Q1'20	
	Amount	% of sales	Amount	% of sales		Amount	% of sales	Amount	Margin
<b>Revenue</b>	<b>380.0</b>	<b>100.0%</b>	<b>411.9</b>	<b>100.0%</b>	<b>Adjusted EBITDA</b>	<b>51.1</b>	<b>13.5%</b>	<b>43.6</b>	<b>10.6%</b>
Poland	90.5	23.8%	100.8	24.5%	Poland	12.6	14.0%	14.3	14.2%
Czechia	33.7	8.9%	42.0	10.2%	Czechia	5.7	16.9%	8.4	20.0%
Hungary	23.3	6.1%	24.8	6.0%	Hungary	6.8	29.2%	4.6	18.6%
Other CEE	16.3	4.3%	14.2	3.4%	Other CEE	3.6	22.2%	2.2	15.2%
<b>Total CEE</b>	<b>163.8</b>	<b>43.1%</b>	<b>181.8</b>	<b>44.2%</b>	<b>Total CEE</b>	<b>28.7</b>	<b>17.5%</b>	<b>29.5</b>	<b>16.2%</b>
<b>Russia</b>	<b>37.7</b>	<b>9.9%</b>	<b>49.1</b>	<b>11.9%</b>	<b>Russia</b>	<b>7.7</b>	<b>20.4%</b>	<b>7.6</b>	<b>15.4%</b>
Spain	40.5	10.7%	57.3	13.9%	Spain	4.0	10.0%	9.6	16.7%
Germany	21.4	5.6%	34.6	8.4%	Germany	(1.9)	(8.9%)	(0.8)	(2.3%)
France	76.9	20.2%	64.5	15.7%	France	7.0	9.0%	1.3	2.1%
Other WE	12.0	3.1%	8.5	2.1%	Other WE	2.4	20.0%	1.1	13.1%
<b>Western Europe (WE)</b>	<b>150.8</b>	<b>39.7%</b>	<b>164.9</b>	<b>40.0%</b>	<b>Western Europe (WE)</b>	<b>11.5</b>	<b>7.6%</b>	<b>11.2</b>	<b>6.8%</b>
<b>China</b>	<b>21.3</b>	<b>5.6%</b>	<b>9.9</b>	<b>2.4%</b>	<b>China</b>	<b>5.7</b>	<b>26.5%</b>	<b>(0.2)</b>	<b>(2.0%)</b>
<b>Other</b>	<b>6.4</b>	<b>1.7%</b>	<b>6.2</b>	<b>1.5%</b>	<b>Other</b>	<b>(2.5)</b>	<b>(39.0%)</b>	<b>(4.5)</b>	<b>(72.1%)</b>
			Amount	Margin				Amount	Margin
<b>EBITDA</b>	<b>49.6</b>	<b>13.1%</b>	<b>42.6</b>	<b>10.3%</b>	<b>EBIT</b>	<b>(9.7)</b>	<b>(2.5%)</b>	<b>(23.6)</b>	<b>(5.7%)</b>
Poland	12.5	13.8%	13.9	13.8%	Poland	(1.5)	(1.6%)	(0.7)	(0.7%)
Czechia	5.5	16.3%	8.3	19.8%	Czechia	(0.6)	(1.9%)	2.0	4.8%
Hungary	6.8	29.0%	4.5	18.2%	Hungary	3.3	14.0%	0.7	2.8%
Other CEE	3.4	20.6%	2.0	13.8%	Other CEE	(0.1)	(0.7%)	(1.4)	(10.0%)
<b>Total CEE</b>	<b>28.2</b>	<b>17.2%</b>	<b>28.7</b>	<b>15.8%</b>	<b>Total CEE</b>	<b>1.1</b>	<b>0.6%</b>	<b>0.6</b>	<b>0.3%</b>
<b>Russia</b>	<b>7.7</b>	<b>20.3%</b>	<b>7.5</b>	<b>15.3%</b>	<b>Russia</b>	<b>1.3</b>	<b>3.5%</b>	<b>(0.5)</b>	<b>(1.1%)</b>
Spain	3.8	9.5%	9.5	16.6%	Spain	(3.5)	(8.8%)	0.9	1.6%
Germany	(2.3)	(10.6%)	(0.9)	(2.6%)	Germany	(8.8)	(41.0%)	(8.0)	(23.1%)
France	6.9	9.0%	1.4	2.2%	France	(0.0)	(0.0%)	(7.0)	(10.8%)
Other WE	2.2	18.4%	1.1	12.6%	Other WE	1.6	13.5%	0.1	0.6%
<b>Western Europe (WE)</b>	<b>10.6</b>	<b>7.0%</b>	<b>11.1</b>	<b>6.7%</b>	<b>Western Europe (WE)</b>	<b>(10.7)</b>	<b>(7.1%)</b>	<b>(14.0)</b>	<b>(8.5%)</b>
<b>China</b>	<b>5.6</b>	<b>26.3%</b>	<b>(0.2)</b>	<b>(2.4%)</b>	<b>China</b>	<b>1.4</b>	<b>6.4%</b>	<b>(5.0)</b>	<b>(50.2%)</b>
<b>Other</b>	<b>(2.5)</b>	<b>(39.9%)</b>	<b>(4.5)</b>	<b>(72.1%)</b>	<b>Other</b>	<b>(2.8)</b>	<b>(43.8%)</b>	<b>(4.7)</b>	<b>(75.4%)</b>

\* EBITDA – Operating profit before depreciation, amortization and impairment costs

\*\*Adjusted EBITDA - EBITDA adjusted for new openings expenses (start-up costs), M&A expenses: all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with a transaction or profit or loss on sale of a business, effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan) and adjustments in indirect taxes mainly related to VAT.



## Ebitda bridge Q1'21

	Q1'21		Q1'20	
	Amount	% of sales	Amount	% of sales
<b>Profit/(loss) for the period</b>	<b>(20.2)</b>	<b>(5.3%)</b>	<b>(42.3)</b>	<b>(10.3%)</b>
+ Finance costs	11.8	3.1%	24.6	6.0%
– Finance income	0.2	0.0%	0.2	0.1%
+/- Income tax expense	(1.1)	(0.3%)	(5.7)	(1.4%)
+ Depreciation and Amortisation	59.0	15.5%	64.5	15.7%
<b>+ Impairment losses</b>	<b>0.3</b>	<b>0.1%</b>	<b>1.7</b>	<b>0.4%</b>
<b>EBITDA</b>	<b>49.6</b>	<b>13.1%</b>	<b>42.6</b>	<b>10.3%</b>
+ Start-up expenses*	1.4	0.4%	1.0	0.2%
+ M&A related expenses	-	-	-	-
+/- Effect of SOP exercise method modification	0.1	0.0%	-	-
– Indirect taxes adjustments	-	-	-	-
<b>Adjusted EBITDA</b>	<b>51.1</b>	<b>13.5%</b>	<b>43.6</b>	<b>10.6%</b>

\*Start-up expenses – all material operating expenses incurred in connection with new restaurants opening and prior to the opening.



## Cash flow Q1'21

Operating and Investing	Q1'21	Q1'20
Profit/loss for the period	(20.2)	(42.3)
Adjustments for:		
Amortisation and depreciation	59.0	64.5
Net interest expense	10.1	11.0
Exchange results	1.1	12.7
Result on disposal of property, plant and equipment and intangibles	-	(0.1)
Impairment of non-financial assets	-	-
Share-based payments	0.3	2.5
Tax expenses	(1.1)	(5.7)
Rent concessions	(4.1)	-
Other	-	(0.3)
Working capital changes:		
Change in trade and other receivables	(3.2)	13.4
Change in inventories	1.5	1.4
Change in other assets	(2.7)	0.6
Change in payables and other liabilities	(11.4)	(18.0)
Change in provisions and employee benefits	(0.1)	(0.8)
Cash generated from operations	29.2	38.9
Income tax paid	(2.7)	(2.0)
<b>Net cash from operating</b>	<b>26.5</b>	<b>36.9</b>
Proceeds from the sale of business	-	20.0
Proceeds from the sale of property, plant and equipment	0.3	-
Purchase of property, plant and equipment	(12.4)	(32.8)
Purchase of intangible assets	(1.6)	(1.3)
<b>Net cash from investing</b>	<b>(13.7)</b>	<b>(14.1)</b>

Financing	Q1'21	Q1'20
Proceeds from loans and borrowings	1.0	81.6
Repayment of loans and borrowings	(11.0)	(21.8)
Payments of lease liabilities including interests paid	(33.9)	(43.4)
Interest paid	(5.3)	(4.0)
Interest received	0.2	0.2
Dividends paid to non-controlling interest owners	-	(0.3)
Transactions with non-controlling interest	-	0.1
<b>Net cash from financing</b>	<b>(49.0)</b>	<b>12.4</b>
Effect of exchange rates movements	0.2	3.3
Balance sheet change of cash and cash equivalents	(36.0)	38.5
Cash and cash equivalents, beginning of period	204.8	106.2
<b>Cash and equivalents</b>	<b>168.8</b>	<b>144.7</b>



# Financial statement

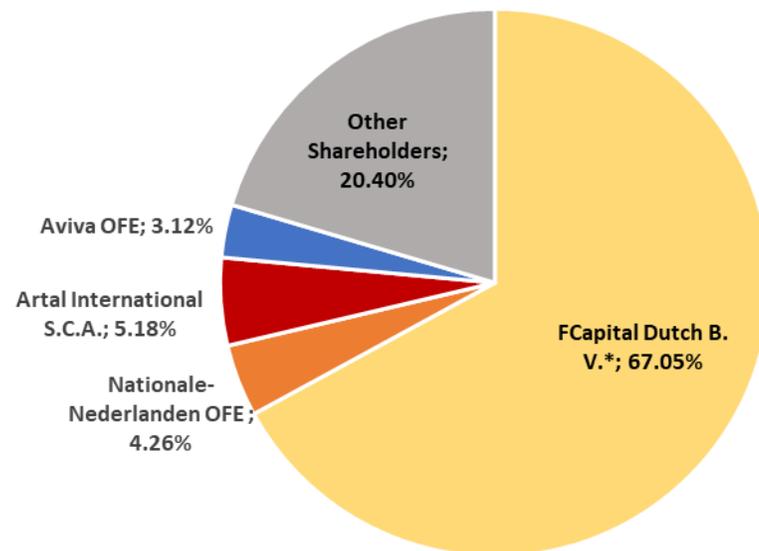
## Balance sheet

Assets	Q1'21	Q1'20	Diff
Property, plant and equipment	459.8	475.0	(15.2)
Right-of-use assets	690.4	709.6	(19.2)
Goodwill	314.0	312.1	1.9
Intangible assets	240.1	240.7	(0.6)
Investment properties	4.7	4.9	(0.2)
Other non-current assets	22.5	22.9	(0.4)
Deferred tax assets	43.5	37.6	5.9
<b>Total non-current assets</b>	<b>1 775.0</b>	<b>1 802.8</b>	<b>(27.8)</b>
Inventories	25.1	26.5	(1.4)
Trade and other receivables	63.6	60.4	3.2
Income tax receivables	7.3	7.3	-
Other current assets	15.7	12.6	3.1
Cash and cash equivalents	168.8	204.8	(36.0)
<b>Total current assets</b>	<b>280.5</b>	<b>311.6</b>	<b>(31.1)</b>
<b>TOTAL Assets</b>	<b>2 055.5</b>	<b>2 114.4</b>	<b>(58.9)</b>

Equity and liabilities	FY'20	FY'19	Diff
<b>Total Equity</b>	<b>251.3</b>	<b>264.7</b>	<b>(13.4)</b>
Interest-bearing loans and borrowings	676.4	676.5	(0.1)
Lease liabilities	599.7	616.6	(16.9)
Provisions	31.9	32.0	(0.1)
Deferred tax liability	40.9	39.0	1.9
Other non-current liabilities and employee benefits	3.1	7.5	(4.4)
<b>Total non-current liabilities</b>	<b>1 352.0</b>	<b>1 371.6</b>	<b>(19.6)</b>
Interest-bearing loans and borrowings	80.8	94.3	(13.5)
Lease liabilities	155.0	144.8	10.2
Trade payables and other liabilities	212.8	235.4	(22.6)
Income tax liabilities	3.6	3.6	-
<b>Current liabilities</b>	<b>452.2</b>	<b>478.1</b>	<b>(25.9)</b>
<b>Total Liabilities</b>	<b>1 804.2</b>	<b>1 849.7</b>	<b>(45.5)</b>
<b>TOTAL Equity and Liabilities</b>	<b>2 055.5</b>	<b>2 114.4</b>	<b>(58.9)</b>



## Shareholder structure\*\*



## Listing details

<b>Listing venues:</b>	Warsaw (since 2005) Madrid (since 2018)
<b>ISIN:</b>	ES010537500
<b>Shares issued:</b>	219.6m

## Analyst coverage

WOOD&CO	Raiffeisen Bank
PKO BP	JB Capital
mBank	Erste
Pekao Bank	BDM
Santander	Renta4
Ipopema	

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\*\* last update as of 31-03-2021



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