DP Poland PLC
("DP Poland" or the "Company")

Final results for the full year to 31 December 2013

Significant progress in proving model, double digit sales growth continues and increasing number of stores hitting monthly breakeven

DP Poland has the exclusive right to develop, operate and to sub-franchise Domino's Pizza stores in Poland. It currently has 16 corporate stores and 1 sub-franchised store operating in Warsaw and 2 corporate stores operating in Krakow.

Highlights

- Continued sales growth with double digit growth in five consecutive quarters[1]
- Strong like-for-likes (based on first 13 Stores)[2]
  - Like-for-like Store EBITDA (pln) improved by 52%
  - Like-for-like Gross Profit[3] (pln) up 46%
  - Like-for-like Sales (pln) up 43%
  - Like-for-like Order Count up 39%
- Increasing number of stores breaking even on a monthly basis
- Online sales channel becoming increasingly significant: delivery sales online at 59% in January 2014
- 5 stores opened in 2013
- First sub-franchised store opened in October 2013 – reported EBITDA breakeven in 3 of first 4 full months[4]
- First stores opened outside Warsaw and trading in line with expectations
- New S2 Format delivering significant cost savings in store fit-out and rent
- Significant increase in brand awareness[5] and over 50,000 Facebook fans

Peter Shaw, Chief Executive of DP Poland said:

"2013 has been a year of substantial progress for the Company as we continue to prove our business model in Poland. We have grown our estate, announced our first sub-franchisee and opened our first stores outside of Warsaw. As sales volumes have grown we have also focussed on growing gross profit margin through improved food costs and we have devised a new store format that delivers significant cost reductions both in fit-out and rent.

Our immediate focus remains on building brand awareness, driving sales, reducing costs and proving the business model. Our roll-out strategy for 2014 will be adjusted accordingly. We will shortly open 2 more stores in Warsaw and Krakow and will take the decision at the mid-year point on further openings, based on store performance. The Board will resume a more aggressive store roll-out once the new S2 store format is proven."

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[1] December 2012, January – December 2013.

[2] Like-for-like growth in pln, matching trading periods for the same 13 stores between 1 January and December 2012 and 1 January and 31 December 2013

[3] Sales minus food costs

[4] First 4 full months: November 2013 – February 2014

[5] Market research commissioned by DP Polska, fieldwork conducted in June, October and December 2013

24 March 2014

Enquiries:

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Chairman's Statement

In 2013 our priority was to prove the model at the store level. While we are yet to achieve EBITDA breakeven across the entire estate we have made significant progress as more stores hit monthly breakeven. Hand in hand with driving sales we have been working hard to reduce food costs, operating costs and the costs in store fit-out.

With the introduction of the more efficient S2 store format, we have made good progress in reducing capital expenditure in store fit-out and in reducing store rental. Our understanding of the ideal store location, based on our best performing stores, is also benefiting S2 store sales performance.

As sales volumes grow so do our efficiencies in procurement. We have reduced the cost of food, non-consumables and utilities, while retaining the quality of product and service expected by our customers. Our deployment of store labour is also becoming more efficient as sales volumes build.

On the sales front we continue to invest significantly in marketing and sales promotion. The online channel is playing an increasingly important part in our marketing and sales activity and we are continuously testing alternative online promotional approaches and the optimal media mix. In December, for the first time, over 50% of our delivery sales were made online, building to 59% in January 2014. Facebook is proving to be a significant promotional channel for us with over 50,000 fans. We expect our recently introduced mobile apps for Android and iPhone to take an increasing share of online orders as our customers opt for the convenience of ordering via their smartphones. Our brand tracking research indicates that awareness of Domino's pizza is growing among our target audience in Warsaw.[5]

Our first sub franchised store was opened during the period and I am delighted to report that within only a few months of opening, the performance of this store is already demonstrating why the franchise model is so successful for Domino's Pizza worldwide.

Our long term focus is to roll out stores across the country and in so doing to become the leading pizza delivery business in Poland. As previously stated, in that quest we are prioritising the demonstration of sustainable profitability and growth at the store level over rapid store roll-out. In this way we intend to 'prove the model' and to attract sub-franchisees to invest in their own Domino's stores and replicate the franchise success witnessed in so many markets across the world, as well as continuing to open corporate stores as appropriate.

The task for 2014 is to continue to drive store profitability across the store estate and prove the potential of Domino's Pizza in Poland.

Nicholas Donaldson

Non-Executive Chairman

24 March 2014

Chief Executive's Review

Proving the model

Proving the model will continue to be our focus in 2014, as we drive for breakeven at the store level. Once we have achieved consistently profitable stores we will accelerate corporate store openings and we will have the necessary evidence to attract sub-franchisees to open Domino's stores across more Polish cities. I am pleased to report that our first sub-franchisee has reported Store EBITDA breakeven in 3 of his first 4 full months of operation, November 2013-February 2014.

5 consecutive quarters of double digit like-for-like sales growth[1] provide strong evidence of the attractiveness of our offer to Polish consumers. As well as growing sales we are improving Store EBITDA performance month by month across our store estate. In the drive to store profitability we have achieved significant cost efficiencies in the procurement of food, pizza boxes and other non-consumables.

We continued to invest in city-wide marketing and promotions in Warsaw and in local store marketing, which is largely focused on leafleting, a tried and tested Domino's tactic. Our brand tracking research indicates significant increases in both spontaneous awareness and purchase intent for Domino's Pizza between June and December 2013.[5]

A variety of new product introductions and price promotions were introduced in 2013 to drive top-line sales while retaining healthy margins. We saw like-for-like growth in sales of 43%[2] and like-for-like growth in gross profit[3] of 46%[2]. Order count was up 39%[2] and like-for-like Store EBITDA improved by 52%.[2]

Store EBITDA improved for the year ended 31 December 2013 at (£619,045) with 18 corporate stores open. By comparison, in the year ended 31 December 2012, Store EBIDTDA was (£996,840) with 14 corporate stores open, at a constant exchange rate.[6]

Group EBITDA remained largely unchanged at (£2,844,290) (2012: (£2,770,273)) at a constant exchange rate[6], partly as a result of the additional funds committed to marketing in 2013 and the planned incremental increase in general and administrative expenses (G&A).

S2 stores

As announced in the September interim results statement, we have introduced a revised store format that delivers considerable cost savings in store fit-out and operational expenditure, while meeting operational guidelines and delivering the production capacity required of a mature store. Working closely with our franchisor Domino's Pizza International (DPI) and the Polish Food Safety Authority we have created a store format on a footprint that is 20-30% smaller than that of the typical Domino's store. Additionally, we have taken the opportunity to evolve the look and feel of the stores with a design that enhances customer perceptions of the quality of our brand offer, especially when compared to the local competition. Our fourteenth store recently won a Food Business Award in recognition of this new design. The new format, married to our growing knowledge of the ideal store location, enhances the chances of the S2 store to hit profitability significantly earlier than our first stores were able to do.

The rents for the stores signed in 2013 were on average 35% lower than the average rent of the first 13 stores and we achieved CAPEX savings of 31% against operating plan for the last 5 store fit-outs.

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[6] Exchange rate PLN 4.94: £1. Average for period January - December 2013, applied to 2012 figures for direct comparison

Store openings

In 2013, five new stores were opened representing a 36% increase in store numbers.

As disclosed in the September interim results statement, the DP Poland Board took the decision to prioritise 'proving the model' over rapid store roll-out. We have agreed with our franchisor, DPI, to adjust our store roll-out plans further, adopting a more conservative approach in the shorter term. Once we have proven the store model, evidenced by sustained and growing store profitability, we anticipate accelerating store openings, both corporately owned and sub-franchised. The store opening schedule appended to the Master Franchise Agreement (MFA) has been adjusted accordingly.

We currently have 1 store constructed, due to open shortly, and 1 additional store signed and planned to open before the summer. We will take a view at mid-year on further store openings for 2014, based on store performance.

Sub-franchising

Our first sub-franchisee opened his first store in Warsaw in October and reported Store EBITDA breakeven for 3 of his first 4 full months, November 2013 – February 2014. We believe that the combination of the sub-franchisee's commitment, the more efficient S2 format and the store's location have all contributed to this exceptional performance.

We anticipate that sub-franchising will play a central role in the longer term roll-out of stores in Poland.

Krakow

During 2013, we opened 2 stores in Krakow, our first stores to be opened outside of Warsaw. Both sites are in the revised S2 format and are located in good residential locations. These stores are being supported through marketing activity in the vicinity of each store. All ingredients, boxes and marketing materials are being supplied from our Warsaw commissary. Both stores are performing to expectations.

Improving margin through lower costs

In 2013, we launched a number of initiatives to reduce food and operating costs. Projects to improve store labour, store operating expenditure, commissary operations and buying are all beginning to bear fruit. In the last quarter we recruited a buyer from an international multiple grocery chain to help us further improve our buying efficiencies. As sales volumes grow we expect significant improvements in our buying efficiency to continue in 2014 and beyond.

Innovation and marketing

In 2013, we launched a number of new pizzas that have become popular fixtures on our menu. The Italian Range was launched in January, led by the Parma pizza featuring Parma ham and Rocket added post-bake. The Mexicana was introduced in September and features pepperoni, Jalapeno peppers, real cactus flesh and fresh taco chips. Introducing new recipes helps to motivate new customers to try us and to bring existing customers back to try something new.

Online marketing continues to build significantly with the percentage of delivery sales ordered online exceeding 50% as of December 2013 and 59% in January 2014. Our online apps for Android and iPhone have been soft launched and we will be strongly supporting them, mirroring the shift to mobile ordering witnessed in other Domino's markets.

The number of Facebook fans registered on our fan page grew from 18,506 on 31 December 2012 to 54,631 on 31 December 2013. Facebook continues to be an important broader marketing channel for us as we run promotional competitions through our fan page, building awareness, encouraging trial and strengthening customer loyalty.

Our advertising activity in 2013 included outdoor posters, subway digital posters, radio, internet and cinema. Local store marketing focuses on leaflet and menu distribution, a critical component of the marketing media mix. We are focused on maximising efficiencies across the different media and optimising the media mix.

Our brand tracking research conducted among a representative sample of Warsaw inhabitants showed an increase in spontaneous awareness of Domino's Pizza from 28% to 60% over June to December 2013 and an increase in purchase intent from 23% to 38% over the same period.[5]

Financial review

Group income

Revenue for the year ended 31 December 2013 was £3,169,801 (2012: £1,775,368). While an impressive rate of growth year-on-year the unusually mild winter months in the last quarter of 2013 negatively impacted demand, there being a direct correlation between cold and wet weather and the demand for delivery orders.

Group EBITDA for the same period was (£2,844,290) (2012: (£2,673,194)). Group EBITDA was impacted by the additional marketing investment of £778,275[6] in 2013, compared to £485,439[6] in 2012 while G&A grew within expectations. Our brand tracking research suggests that this investment is having a positive impact on consumer awareness and purchase intent[5].

The loss before taxation and share based payments for the period was (£3,178,019) (2012: (£3,006,653)).

Total loss for the period after tax, depreciation, finance income and accounting for share based payments was (£3,305,912) (2012: (£3,133,951))

Basic loss per share for this period was (3.58p) (2012(11.10p)).

Cash position

The cash position of the Group as of 31st December 2013 stood at £7,297,148 (2012:£10,929,753).

Cash consumption for the year ended 31 December was (£3,641,523) (2012: (3,071,671)).

Capital expenditure and operating expenditure

We opened 4 corporate stores and 1 sub-franchised store in 2013. Store number 20 is constructed and due to open shortly. 1 further site is already signed and that store is a expected to open in the first half of 2014.

Interest received

Interest received for the 12 months ended 31 December 2013 was £98,327 (2012: £26,079).

Key performance indicators

These key performance indicators, financial and non-financial, illustrate performance at both the Group and store level and will be used to track performance in future financial reports. A constant exchange rate is applied for year-on-year comparison.

KPI	YE 2013[7]	YE 2012[8]
Systems sales[9]	£3,077,669[10] (+66% vs 2012)	£1,853,268[10]
E-commerce sales[11]	£875,589[10] (+140% vs 2012)	£365,100[10]
Like-for-like store sales (pln)	+43% [2]	+37%[12]
Group EBITDA	(£2,844,290)[10]	(£2,770,273)[10]
Basic loss per share (EPS)	(3.58p)	(11.10p)
Delivery sales ordered online	36%	26%
Delivery orders on time[13]	88% of deliveries on time	94% of deliveries on time
New store openings	4 corporate stores. 1 franchised	2 corporate stores

Outlook

Like most start-ups we have been flexible in our growth strategy and we are now seeing significant traction at the store level as more stores regularly hit monthly EBTIDA breakeven. We are now further advanced in 'proving the model' and we will continue to push hard on sales and margin to consolidate that progress in 2014. The rate of store openings is now more clearly linked to the performance of current stores, with the potential to accelerate store roll-out as store performance improves.

I am particularly excited by the prospects for our first franchisee as he drives sales and profitability in his first store, bearing witness to the greater personal motivation inherent within the franchise model.

I am also gratified by the performance of our first stores to open outside of Warsaw, in Krakow, further supporting our evolved approach to site selection, store format and marketing.

On the macro level Poland continues to present a positive prospect to investors, with recent confirmation of very significant further funding in infrastructure and innovation from the EC and the Polish Government, strong

[7] Year ended 31 December 2013
[8] Year ended 31 December 2012
[9] Total store sales, corporate stores and sub-franchised stores
[10] Exchange rate PLN 4.94: £1. Average for period January - December 2013, applied to 2012 figures for direct comparison
[11] Orders made online via website and mobile apps
[12] Like-for-like growth in pln, matching trading periods for the same 12 stores between 1 January and December 2011 and 1 January and 31 December 2012
[13] Delivered within 30 minutes of ordering

exports, a positive balance of payments and growing consumer confidence evidenced in Polish Government statistics.[14]

The opportunity to create a significant Domino's Pizza business in this large, stable and growing European market is as evident now as it was when we set off on this journey over 3 years ago. I believe that 2014 will be a landmark year for us as we continue to 'prove the model' for Domino's Pizza in Poland.

Peter Shaw,

Chief Executive

24 March 2014

[14] EUR 72.6bn EC financing under the Cohesion Policy framework, Treasury Ministry, Poland, msp.gov.pl 2014. Central Statistical Office of Poland tradingeconomics.com 2014.

Group Income Statement

for the year ended 31 December 2013

	Notes	**2013**	2012
		£	£
Revenue		3,169,801	1,775,368
Cost of sales		(1,768,711)	(1,224,813)
Gross profit		1,401,090	550,555
Distribution costs		(507,678)	(271,143)
Administrative expenses - *excluding depreciation, amortisation and share based payments*		(3,737,702)	(2,952,606)
GROUP EBITDA		(2,844,290)	(2,673,194)
Finance income		98,327	26,079
Finance costs		-	-
Foreign exchange gains / (losses)		5,985	18,486
		104,312	44,565
Depreciation and amortisation		(438,041)	(378,024)
Loss before taxation and share based payments		(3,178,019)	(3,006,653)
Share based payments		(127,893)	(127,298)
Loss before taxation	2	(3,305,912)	(3,133,951)
Taxation	3	-	-
Loss for the period		(3,305,912)	(3,133,951)
Loss per share Basic	4	(3.58 p)	(11.10 p)
Diluted	4	(3.58 p)	(11.10 p)

All of the loss for the year is attributable to the owners of the Parent Company.

Group Statement of comprehensive income

for the year ended 31 December 2013

	2013	2012
	£	£
Loss for the period	(3,305,912)	(3,133,951)
Currency translation differences	27,620	137,083
Total comprehensive income for the period	(3,278,292)	(2,996,868)

Group Balance Sheet

at 31 December 2013

	Notes	**2013** £	2012 £
Non-current assets			
Intangible assets	5	368,209	322,557
Property, plant and equipment	6	2,867,583	2,527,836
Deferred tax asset		86,843	86,200
Trade and other receivables		125,419	-
		3,448,054	2,936,593
Current assets			
Inventories		135,860	87,857
Trade and other receivables		648,433	441,193
Cash and cash equivalents		7,297,148	10,929,753
		8,081,441	11,458,803
Total assets		11,529,495	14,395,396
Current liabilities			
Trade and other payables		(858,895)	(572,289)
Total liabilities		(858,895)	(572,289)
Net assets		10,670,600	13,823,107
Equity			
Called up share capital	7	477,190	477,190
Share premium account		18,825,667	18,827,775
Capital reserve - own shares		(56,361)	(56,361)
Retained earnings		(8,357,800)	(5,179,781)
Currency translation reserve		(218,096)	(245,716)
Total equity		10,670,600	13,823,107

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2014 and were signed on its behalf by:

Peter Shaw

Director

Maciej Jania

Director

Group Statement of Cash Flows

for the year ended 31 December 2013

	Note	**2013**	2012
		£	£
Cash flows from operating activities			
Loss before taxation for the period		(3,305,912)	(3,133,951)
Adjustments for:			
Finance income		(98,327)	(26,079)
Finance costs		-	-
Depreciation and amortisation		438,041	378,024
Loss on disposals of property plant and equipment		7,149	-
Share based payments expense		127,893	127,298
Operating cash flows before movement in working capital		(2,831,156)	(2,654,708)
Increase in inventories		(47,739)	(12,168)
Decrease/(increase) in trade and other receivables		(191,706)	223,231
Increase in trade and other payables		144,173	136,957
Cash generated from operations		(2,926,428)	(2,306,688)
Taxation paid		-	-
Net cash from operating activities		(2,926,428)	(2,306,688)
Cash flows from investing activities			
Payments to acquire software		(7,475)	(890)
Payments to acquire property, plant and equipment		(543,954)	(773,032)
Payments to acquire intangible fixed assets		(102,739)	(21,562)
Lease deposits net amount repaid / (advanced)		(35,897)	4,422
Proceeds from disposal of property plant and equipment		3,100	-
Loan to sub-franchisee		(126,457)	-
Interest received		98,327	26,079
Net cash used in investing activities		(715,095)	(764,983)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital		-	13,161,586
Interest paid		-	-
Net cash from financing activities		-	13,161,586
Net increase/(decrease) in cash and cash equivalents		(3,641,523)	10,089,915
Exchange differences on cash balances		8,918	(33,834)
Cash and cash equivalents at beginning of period		10,929,753	873,672
Cash and cash equivalents at end of period		7,297,148	10,929,753

Group Statement of Changes in Equity

for the year ended 31 December 2013

	Share capital	Share premium account	Retained earnings	Currency translation reserve	Capital reserve - own shares	Total
	£	£	£	£	£	£
At 31 December 2011	102,968	6,504,961	(2,173,128)	(382,799)	(56,361)	3,995,641
Shares issued	374,222	13,032,427	-	-	-	13,406,649
Expenses of share issue	-	(709,613)	-	-	-	(709,613)
Share based payments	-	-	127,298	-	-	127,298
Translation difference	-	-	-	137,083	-	137,083
Loss for the period	-	-	(3,133,951)	-	-	(3,133,951)
At 31 December 2012	477,190	18,827,775	(5,179,781)	(245,716)	(56,361)	13,823,107
Expenses of share issue - adjustment	-	(2,108)	-	-	-	(2,108)
Share based payments	-	-	127,893	-	-	127,893
Translation difference	-	-	-	27,620	-	27,620
Loss for the period	-	-	(3,305,912)	-	-	(3,305,912)
At 31 December 2013	**477,190**	**18,825,667**	**(8,357,800)**	**(218,096)**	**(56,361)**	**10,670,600**

Notes to the Financial Statements

for the year ended 31 December 2013

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, with the exception of certain financial instruments and share based payments. The consolidated and Company financial statements of D P Poland plc have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, IFRIC Interpretations and the Companies Act 2006 applicable to Companies reporting under IFRS. The financial statements have been prepared in accordance with IFRS and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements (March 2014). The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

2. LOSS BEFORE TAXATION

This is stated after charging

		2013	2012
		£	£
Auditors' remuneration	– audit of company and group financial statements	22,500	21,500
	– tax compliance services	1,900	1,850
Directors' emoluments	– remuneration and fees	283,800	194,263
Amortisation of intangible fixed assets		66,612	57,647
Depreciation of property, plant and equipment		371,429	320,377
Operating lease rentals	– land and buildings	649,944	540,747
Foreign exchange losses		-	-
and after crediting			
Foreign exchange gains		5,985	18,486

3. TAXATION

	2013	2012
	£	£
Current tax	-	-
Deferred tax credit relating to the origination and reversal of temporary differences	-	-
Total tax credit in income statement	-	-

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the tax rate applicable to profits of the consolidated entities as follows:

	2013	2012
	£	£
Loss before tax	(3,305,912)	(3,133,951)
Tax credit calculated at applicable rate of 19%	(628,123)	(595,451)
Income taxable but not recognised in financial statements	35,243	130,473
Income not subject to tax	(1,646)	(184)
Expenses not deductible for tax purposes	65,719	129,588
Tax losses for which no deferred income tax asset was recognised	528,807	335,574
Total tax credit in income statement	-	-

The Directors have reviewed the tax rates applicable in the different tax jurisdictions in which the Group operates. They have concluded that a tax rate of 19% represents the overall tax rate applicable to the Group.

4. LOSS PER SHARE

The loss per ordinary share has been calculated as follows:

	2013	**2013**	2012	2012
		£		£
	Weighted average number of shares	Profit / (loss) after tax	Weighted average number of shares	Profit / (loss) after tax
Basic	92,382,142	(3,305,912)	28,229,602	(3,133,951)
Diluted	92,382,142	(3,305,912)	28,229,602	(3,133,951)

The weighted average number of shares for the year excludes those shares in the Company held by the employee benefit trust. At 31st December 2013 the basic and diluted loss per share is the same, as the vesting of JOSS, SIP or share option awards would reduce the loss per share and is, therefore, anti-dilutive.

5. INTANGIBLE ASSETS

Group	Franchise fees and intellectual property rights £	Software £	Total £
Cost:			
At 31 December 2011	265,105	104,364	369,469
Foreign currency difference	16,711	6,369	23,080
Additions	21,562	890	22,452
At 31 December 2012	303,378	111,623	415,001
Foreign currency difference	1,421	772	2,193
Additions	102,739	7,475	110,214
At 31 December 2013	407,538	119,870	527,408
Amortisation			
At 31 December 2011	12,740	18,563	31,303
Foreign currency difference	1,529	1,965	3,494
Amortisation charged for the period	27,343	30,304	57,647
At 31 December 2012	41,612	50,832	92,444
Foreign currency difference	28	115	143
Amortisation charged for the year	34,409	32,203	66,612
At 31 December 2013	76,049	83,150	159,199
Net book value:			
At 31 December 2013	331,489	36,720	368,209
At 31 December 2012	261,766	60,791	322,557

Franchise fees consisting of the cost of purchasing the Master Franchise Agreement (MFA) from Domino's Pizza Overseas Franchising B.V. have been capitalised and are written off over the term of the MFA. The amortisation of intangible fixed assets is included within administrative expenses in the Income Statement. The Group has performed an annual impairment test for the Franchise Fees and the recoverable amount of the cash generating unit has been determined based on fair value calculated using discounted future cash flows based on the Group's business plan, and incorporating the Directors' estimated 12% discount rate, future store openings and the average Polish Zloty exchange rate for the year ended 31 December 2013. The fair value calculation indicates that no impairment is required. As at 31 December 2013, no reasonably expected change in the assumptions would give rise to an impairment charge.

6. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property £	Fixtures fittings and equipment £	Assets under construction £	Total £
Cost:				
At 31 December 2011	1,244,105	1,045,669	44,858	2,334,632
Foreign currency difference	82,950	68,261	3,423	154,634
Additions	264,994	169,974	25,203	460,171
At 31 December 2012	1,592,049	1,283,904	73,484	2,949,437
Foreign currency difference	9,417	7,304	(287)	16,434
Additions	301,047	302,578	101,581	705,206
Disposals		(24,523)		(24,523)
At 31 December 2013	1,902,513	1,569,263	174,778	3,646,554
Depreciation:				
At 31 December 2011	23,851	63,227	-	87,078
Foreign currency difference	5,647	8,499	-	14,146
Depreciation charged for the year	151,923	168,454	-	320,377
At 31 December 2012	181,421	240,180	-	421,601
Foreign currency difference	133	82	-	215
Depreciation charged for the year	148,907	222,522	-	371,429
Disposals	-	(14,274)	-	(14,274)
At 31 December 2013	330,461	448,510	-	778,971
Net book value:				
At 31 December 2013	1,572,052	1,120,753	174,778	2,867,583
At 31 December 2012	1,410,628	1,043,724	73,484	2,527,836

7. SHARE CAPITAL

	2013	2012
	£	£
Called up, allotted and fully paid:		
95,437,986 (2012: 95,437,986) Ordinary shares of 0.5 pence each	477,190	477,190

Movement in share capital during the period

	Number	Nominal value	Consideration
		£	£
At 31 December 2011	20,593,572	102,968	7,501,226
Placing 20/23 January 2012	3,768,334	18,842	2,261,000
Open offer 7 February 2012	1,076,080	5,380	645,648
Placing 30 November 2012	70,000,000	350,000	10,500,000
At 31 December 2012	95,437,986	477,190	20,907,874
At 31 December 2013	95,437,986	477,190	20,907,874

8. Annual General Meeting

The Annual General Meeting of DP Poland plc will be held at the offices of Peel Hunt, 120 London Wall, London EC2Y 5ET on 2 May 2014 at 11.00 a.m.