DP Poland PLC
(“DP Poland” or the “Company”)

Interim results for the half year to 30 June 2012

Core estate established – Focus now on brand awareness and sales growth – Further fundraising planned to support growth programme and to capitalise on opportunity

DP Poland has the exclusive right to develop, operate and to sub-franchise Domino’s Pizza stores in Poland. It currently has 13 stores operating in Warsaw.

- Start-up concept commenced Autumn 2010
- Core estate of 13 sites open and progressing well in Warsaw
    - Fastest roll-out of a Domino’s Pizza franchise
- Key metrics advancing
    - 53% sales growth from January to June for first 12 stores
    - 64% increase in gross margin from January to June for first 12 stores
    - June like for like sales up 33% for first store
    - Growing proportion of sales coming from online
- Increased marketing campaigns delivering solid returns
- On track to open two further sites in 2012; in-line with stated strategy
- Appointment of Maciej Jania as Finance Director
- In discussion with certain shareholders about provision of significant extra capital to support the growth programme and capitalise on the brand roll-out opportunity in Poland

Peter Shaw, Chief Executive of DP Poland, said:

“DP Poland now has a meaningful and established core estate in Poland. Our concentration of sites in Warsaw has given us the critical mass to cost effectively increase our marketing activity. We are already seeing encouraging results with increased new customers.”

28 September 2012

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Chief Executive's Statement

I am pleased to present our results for the first six months of the year, a period during which we have focused our activities on building awareness of Domino's Pizza amongst the population of Warsaw, driving sales and improving gross profit.

Poland – a growth economy

We believe that Poland provides one of the last opportunities in Europe to participate in a substantial economy with very significant growth prospects over the coming years. Since Poland emerged from communism a little over twenty years ago it has been transformed into Europe's sixth largest economy, a country with strong governance and an aspirational population. With significant investment in infrastructure, the near completion of the initial motorway building programme, the on-going construction of the second underground rail line in Warsaw and this year's opening of Warsaw's second passenger airport, the prospects for sustained and significant economic growth are very real. It is in this context that we continue to be excited by the prospects of building a significant Domino's Pizza business in Poland.

Poland continues to outperform its European neighbours in GDP growth, with a forecast growth rate for 2012 of nearly 3%. Foreign Direct Investment (FDI) in Poland is significant with the country accounting for the largest individual FDI projects in Europe in 2011, according to Ernst & Young's 'European Attractiveness Survey', July 2011. The Chinese government announced this summer that Poland would be its geographic focus for investment in Europe, including manufacturing and infrastructure projects.

The environment for investors and employers in Poland continues to be attractive, with economic growth, strong governance, improving transport infrastructure, relatively low rates of corporation tax compared to other EC member countries and reasonable employment regulations.

Building awareness

In 2011 we opened 12 Domino's Pizza stores in Warsaw, an exceptional rate of opening for a new Domino's Pizza market, giving us sufficient presence to justify investment in city wide marketing. Our 13th store was opened in April 2012 and we are on schedule to open two further stores this year, taking our Warsaw estate to 15 corporately managed stores in 2012, as planned.

Driving sales and gross profit

As well as seeing a healthy growth in store sales of 53% between January and June, we are particularly pleased with a 64% growth in gross margin[1] that has resulted from fine-tuning our menu pricing and promotional programme.

Our first store, on Bukowinska Street, was less than £450[2] off EBITDA break even for the month of June, 16 months after opening. Like for like sales for the month of June were +33% 2012 on 2011, while gross profit like for likes were +53% June on June, demonstrating our customers' appetite for Domino's Pizza.

Online sales grew from 10% of total sales in 2011 to over 17% of total sales in June 2012. At the Bukowinska Street store online sales constituted over 25% of sales in June. The difference in the average order value between online and offline sales is currently +10% for all stores and we believe that the potential to grow the average check online is significant, as with more mature Domino's Pizza markets.

The rate of new customers ordering via telephone and online has risen from 4,226 per month in January to 6,287 per month in June, an increase of 49%. In May we initiated a detailed conversion programme to encourage first time customers to become regular customers, utilising our store databases.

Meeting consumer demand
Research among our customers reveals that we are performing particularly well compared to our competitors in terms of perceptions of taste, hot pizza, speed of delivery, quality and service. Our menu pricing and promotional offers position us in amongst our competitors, neither significantly more expensive nor significantly cheaper. Our aim is to be recognised as offering outstanding value – great quality product and service at a competitive price.

Our customers are responsive to targeted promotions which provide high quality and service at great value. Recent data demonstrates that 53% of our sales are at full menu price, 33% of sales are at a discount of 21-40%, while the remaining 14% of sales have been discounted further to drive trial in 'one off' promotional activities.

High standards of operation
Our stores are operating to the highest standards, as audited by our franchisor, Domino's Pizza International, confirming that our customers receive high quality, hot pizza that arrives fast. The average time between ordering and delivery is less than 22 minutes across all stores since we opened our first store on 28th February 2011.

Reducing costs
We continue to drive efficiencies across all aspects of the business. Our store start-up costs, while significantly higher than anticipated prior to IPO, have been reduced considerably since the first store openings. All major items are now sourced and manufactured in Poland, save for our ovens which are procured from the USA on account of their excellent performance and durability. Our commissary continues to see improvements in food costs as volumes build. The introduction of e-timesheets in-store through our sophisticated ERP system has reduced our labour costs significantly over this period as we have become more efficient in recording and managing store man-hours.

Results
The loss before taxation and share based payments for the six months ended 30 June 2012 was £1,546,401. The revenue for this period was £744,656. The majority of our stores were open for considerably less than one year throughout the first half of the current year.

Business model
We continue to believe in the significant opportunity to grow the Domino's Pizza franchise in a resilient Polish economy with strong growth prospects. This, combined with the positive momentum in the KPIs within our business, gives us confidence that the brand is gaining traction within Warsaw.

Our business model has evolved since its inception. A key metric for the business is how quickly its stores reach EBITDA breakeven because this will affect both the speed with which a store reaches maturity and the aggregate operating losses incurred during its establishment phase. We are now targeting a store breakeven period of 18 months following opening, until awareness of our offer builds and the brand's reputation becomes more established.

We now believe that a site can reach a mature level of profitability (which is expected to be approximately £80,000 of EBITDA per store per year) at 36 months following opening. Again, as brand recognition builds we expect the break-even and maturity times to shorten significantly.

Combined with a capital cost of approximately £165,000* per site and expected operating losses at store level of £55,000* per store until the EBITDA breakeven point is achieved, the total cash cost for a store before it reaches profitability is now expected to be approximately £220,000* per store. The projected level of mature store EBITDA will, we believe, generate a strong return on investment for shareholders when the business has sufficient scale but the business model will take longer to grow to profitability than previously expected.

Sub-franchising of the Domino's Pizza brand in Poland remains a key objective, as it requires less capital and will allow for a more rapid roll out of the Domino's Pizza brand across Poland. We do not, however, consider it realistic to sub-franchise the operation of Domino's Pizza stores to a significant level in Poland until the brand has become more established and the stores have demonstrated that they can reach a mature level of sustainable profitability. The long-term plan is that we will have one third corporate stores and two thirds sub-franchised stores but for the next two years the Company intends to accelerate the roll out of corporate stores before taking the major step into sub-franchising.

Outlook and funding

We have progressed from a concept at IPO to a business with 13 outlets operating to high standards and delivering a high quality product to our customers, quickly and courteously. Our challenge for the next 6 months and the coming years is to build sales. Our focus is to build the active customer database for each store and to convert new customers to become more regular users.

The Company requires additional capital to fund it through to EBITDA breakeven and beyond. We are currently in discussions with certain shareholders and other institutional investors about providing the extra funds required to capitalise on the significant opportunity to roll out the Domino's Pizza brand across Poland and support the Company's growth programme. The current plan is to raise up to a target of £10m, which we believe will be sufficient additional capital to fund the business through to EBITDA breakeven. While there is no certainty that any fundraising will be successful, we are in advanced discussions with a number of parties and have already received positive indications of interest. Following the conclusion of our discussions we will make an announcement regarding our future funding.

Peter Shaw,
Chief Executive

[1] *Sales minus food costs and non-consumables*

[2] *2,296 pln at an exchange rate of 5.18pln: £1, equivalent to -£443 EBITDA*

* *At current exchange rates*

Group Income Statement
for the six months ended 30 June 2012

	Notes	*Unaudited* 6 months to 30.06.12 £	*Unaudited* 6 months to 30.06.11 £	*Audited* Year to 31.12.11 £
Revenue		744,656	69,676	452,435
Cost of sales		(612,126)	(66,445)	(419,840)
Gross profit		132,530	3,231	32,595
Distribution costs		(72,895)	-	(57,342)
Administrative expenses *- excluding depreciation, amortisation and share based payments*		(1,427,448)	(656,493)	(1,735,264)
GROUP EBITDA		(1,367,813)	(653,262)	(1,760,011)
Finance income		7,830	35,046	52,642
Finance costs		-	-	(39)
Foreign exchange (losses) / gains		(2,150)	10,887	(35,498)
		5,680	45,933	17,105
Depreciation and amortisation		(184,268)	(33,035)	(131,954)
Loss before taxation and share based payments		(1,546,401)	(640,364)	(1,874,860)
Share based payments		(42,748)	(36,035)	(113,934)
Loss before taxation		(1,589,149)	(676,399)	(1,988,794)
Taxation	2	-	38,091	63,014
Loss for the period		(1,589,149)	(638,308)	(1,925,780)
Loss per share Basic	3	(7.33 p)	(3.68 p)	(11.51 p)
Diluted	3	(7.33 p)	(3.68 p)	(11.51 p)

Group Statement

of comprehensive income

for the six months ended 30 June 2012

	Unaudited 6 months to 30.06.12 £	*Unaudited* 6 months to 30.06.11 £	*Audited* Year to 31.12.11 £
Loss for the period	(1,589,149)	(638,308)	(1,925,780)
Currency translation differences	37,314	109,276	(360,128)
Total comprehensive income for the period	(1,551,835)	(529,032)	(2,285,908)

Group Balance Sheet

at 30 June 2012

	Unaudited 30.06.12 £	*Unaudited* 30.06.11 £	*Audited* 31.12.11 £
Non-current assets			
Intangible assets	328,165	360,691	338,166
Property, plant and equipment	2,430,775	871,826	2,247,554
Deferred tax asset	82,641	69,614	81,260
	2,841,581	1,302,131	2,666,980
Current assets			
Inventories	68,432	34,587	71,034
Trade and other receivables	401,370	483,875	1,120,793
Cash and cash equivalents	2,300,587	3,716,172	873,672
	2,770,389	4,234,634	2,065,499
Total assets	5,611,970	5,536,765	4,732,479
Current liabilities			
Trade and other payables	(433,664)	(326,697)	(736,838)
Total liabilities	(433,664)	(326,697)	(736,838)
Net assets	5,178,306	5,210,068	3,995,641
Equity			
Called up share capital	127,190	98,893	102,968
Share premium account	9,172,491	6,044,486	6,504,961
Capital reserve - own shares	(56,361)	(56,361)	(56,361)
Retained earnings	(3,719,529)	(963,555)	(2,173,128)
Currency translation reserve	(345,485)	86,605	(382,799)
Total equity	5,178,306	5,210,068	3,995,641

Group Statement of Cash Flows
for the six months ended 30 June 2012

	Unaudited 6 months to 30.06.12 £	*Unaudited* 6 months to 30.06.11 £	*Audited* Year to 31.12.11 £
Cash flows from operating activities			
Loss before taxation for the period	(1,589,149)	(676,399)	(1,988,794)
Adjustments for:			
Finance income	(7,830)	(35,046)	(52,642)
Finance costs	-	-	39
Depreciation and amortisation	184,268	33,035	131,954
Share based payments expense	42,748	36,035	113,934
Operating cash flows before movement in working capital	(1,369,963)	(642,375)	(1,795,509)
Decrease / (increase) in inventories	3,867	9	(47,531)
Decrease / (increase) in trade and other receivables	194,425	(295,110)	(271,356)
Decrease / (increase) in trade and other payables	(287,021)	18,896	118,633
Cash generated from operations	(1,458,692)	(918,580)	(1,995,763)
Taxation paid	-	-	-
Net cash from operating activities	(1,458,692)	(918,580)	(1,995,763)
Cash flows from investing activities			
Payments to acquire software	-	(36,568)	(104,423)
Payments to acquire property, plant and equipment	(249,097)	(473,476)	(1,832,173)
Payments to acquire intangible fixed assets	(11,538)	(19,334)	(22,775)
Lease deposits advanced	(10,641)	-	(281,636)
Interest received	7,830	45,933	52,642
Net cash used in investing activities	(263,446)	(483,445)	(2,188,365)
Cash flows from financing activities			
Issue of ordinary share capital	3,156,302	-	-
Interest paid	-	-	(39)
Net cash from financing activities	3,156,302	-	(39)
Net increase / (decrease) in cash and cash equivalents	1,434,164	(1,402,025)	(4,184,167)
Exchange differences on cash balances	(7,249)	58,674	(1,684)
Cash and cash equivalents at beginning of period	873,672	5,059,523	5,059,523
Cash and cash equivalents at end of period	2,300,587	3,716,172	873,672

Group Statement of Changes in Equity
for the six months ended 30 June 2012

	Share capital £	Share premium account £	Retained earnings £	Currency translation reserve £	Capital reserve - own shares £	Total £
At 31 December 2010	98,893	6,044,486	(361,282)	(22,671)	(56,361)	5,703,065
Share based payments	-	-	36,035	-	-	36,035
Translation difference	-	-	-	109,276	-	109,276
Loss for the period	-	-	(638,308)	-	-	(638,308)
At 30 June 2011	98,893	6,044,486	(963,555)	86,605	(56,361)	5,210,068
Shares issued	4,075	484,925	-	-	-	489,000
Expenses of share issue	-	(24,450)	-	-	-	(24,450)
Share based payments	-	-	77,899	-	-	77,899
Translation difference	-	-	-	(469,404)	-	(469,404)
Loss for the period	-	-	(1,287,472)	-	-	(1,287,472)
At 31 December 2011	102,968	6,504,961	(2,173,128)	(382,799)	(56,361)	3,995,641
Shares issued	24,222	2,882,426	-	-	-	2,906,648
Expenses of share issue	-	(214,896)	-	-	-	(214,896)
Share based payments	-	-	42,748	-	-	42,748
Translation difference	-	-	-	37,314	-	37,314
Loss for the period	-	-	(1,589,149)	-	-	(1,589,149)
At 30 June 2012	**127,190**	**9,172,491**	**(3,719,529)**	**(345,485)**	**(56,361)**	**5,178,306**

Notes to the Interim Financial Statements
for the six months ended 30 June 2012

1 Basis of preparation

These condensed interim financial statements are unaudited and do not constitute statutory accounts within the meaning of the Companies Act 2006. These condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and were approved on behalf of the Board by the Chief Executive Officer Peter Shaw on 27 September 2012.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those applied in the Group's most recent annual financial statements for the year ended 31 December 2011.

The financial statements for the year ended 31 December 2011, which were prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union ('IFRS'), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, have been delivered to the Registrar of Companies. The auditors' opinion on those financial statements was unqualified and did not contain a statement made under s498(2) or (3) of the Companies Act 2006.

Copies of these condensed interim financial statements and the Group's most recent annual financial statements are available on request by writing to the Company Secretary at our registered office DP Poland plc 2nd Floor Ibex House, 42-47 Minories, London EC3N 1DX, or from our website www.dppoland.com.

2 Taxation

	Unaudited	*Unaudited*	*Audited*
	6 months to	6 months to	Year to
	30.06.12	30.06.11	31.12.11
	£	£	£
Current tax	-	-	-
Deferred tax credit relating to the origination and reversal of temporary differences	-	38,091	63,014
Total tax credit in income statement	-	38,091	63,014

3 Earnings per ordinary share

The loss per ordinary share has been calculated as follows:

	Unaudited	*Unaudited*	*Audited*
	6 months to	6 months to	Year to
	30.06.12	30.06.11	31.12.11
Profit / (loss) after tax (£)	(1,589,149)	(638,308)	(1,925,780)
Weighted average number of shares in issue	21,693,746	17,333,334	16,726,803
Basic and dilted earnings per share (pence)	(7.33 p)	(3.68 p)	(11.51 p)

The weighted average number of shares for the period excludes those shares in the Company held by the employee benefit trust. At 30 June 2012 the basic and diluted loss per share is the same, because the vesting of share awards would reduce the loss per share and is, therefore, anti-dilutive.

4 Principal risks and uncertainties

The principal risks and uncertainties facing the Group are disclosed in the Group's financial statements for the year ended 31 December 2011, available from www.dppoland.com and remain unchanged.