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

Interim results for the half year to 30 June 2015.

11 consecutive quarters of double digit like-for-like system sales growth. Improving corporate store and commissary performance. H1 Group EBITDA losses reduced.

DP Poland, through its wholly owned subsidiary DP Polska S.A., has the exclusive right to develop, operate and sub-franchise Domino’s Pizza stores in Poland. There are currently 19 Domino’s Pizza stores in Poland, across Warsaw and Krakow, 12 corporately managed and 7 sub-franchised.

Highlights

- 11 consecutive quarters of double digit like-for-like system sales[1] growth, Q4 2012 – Q2 2015
- Total system sales[1] PLN 11.4m H1 2015 vs PLN 9.3m H1 2014, excluding 3 stores closed in 2014, up 23%
- Total system sales[1] PLN 11.4m H1 2015 vs PLN 10.1m H1 2014, including 3 stores closed in 2014, up 13%
- Maintaining strong like-for-likes[2]
  - Like-for-like system sales[1] (PLN) up 16%
  - Like-for-like gross profit[3] (PLN) up 27%
  - Like-for-like order count[4] up 15%
- Total stores[5] EBITDA positive for each month January – June 2015
- Top 3 corporate stores averaged +£26k[6] EBITDA each in H1 2015 vs +£7.5k[6] each in H1 2014
- Oldest corporate store delivered EBITDA of +£29.5k[6] in H1 2015
- Growing commissary contribution through sales royalties and food and non-food sales to sub-franchisees
- Group EBITDA[7] losses reduced 40% H1 2015 (£773,591) [6] on H1 2014 (1,299,930) [8]
- Fourth store opened in Krakow in late August 2015, first store to open in a third city in October 2015
- Sub-franchisee RHPP acquired its fifth store on 1 September 2015
- Double digit like-for-like system sales growth continued through July and August 2015, with +18% and +17% respectively

Peter Shaw, Chief Executive of DP Poland said:

"The continuing improvement in corporate store EBITDA performance, coupled with a growing contribution from sub-franchise sales royalties and commissary sales, plus a reduction in central expenditure has considerably reduced Group EBITDA[7] losses in the first half, compared to the first half of last year.

On the back of continued improvement in store performance we have been focused this year on finding and negotiating new sites. Our fourth store in Krakow opened in late August and is performing well. In October we will be opening in a third Polish city, joining Warsaw and Krakow and we are targeting further store openings in additional cities by the year end.

I am delighted to announce the imminent opening of our new commissary, which will give us the capacity to supply fresh dough and ingredients to our expanding store estate across Poland, while positively impacting the cost of dough production, warehousing, order picking and goods handling. With an initial capacity to supply 50 stores, the new commissary will give us the option to expand production capacity further to supply up to 100 stores, with minimal additional capital outlay."

18 September 2015

[1] System Sales – total retail sales including sales from corporate and sub-franchised stores
[2] Like-for-like growth in PLN, matching trading periods for the same stores between 1 January and 30 June, 2014 and 1 January and 30 June, 2015
[3] Sales minus food costs. This figure excludes sub-franchised stores
[4] Order count for corporate and sub-franchised stores
[5] Total stores include corporate and sub-franchised stores
[6] Exchange rate average for H1 2015 - £1:PLN 5.65
[7] Excluding non-cash and non-recurring items
[8] Exchange rate average for H1 2014 - £1:PLN 5.11
[9] Source Domino's Pizza International 2015

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Chief Executive's Review

Store Performance

H1 2015 delivered a further 2 quarters of double digit like-for-like[2] systems sales[1] growth, totalling 11 consecutive quarters of double digit growth since October 2012. Like-for-like system sales were up 16%, like-for-like gross profit[3] up 27% and like-for-like order count[4] up 15%, H1 2015 on H1 2014.

System sales were up 23% for H1 2015, compared to H1 2014, excluding the 3 stores that were closed in 2014. When including the 3 stores closed in 2014, system sales were up 13%.

Total store[5] EBITDA has been positive month-on-month since October 2014.

Our top 3 corporate stores averaged +£26k[6] EBITDA each for H1 2015 vs +£7.5k[6] each in H1 2014. Our oldest corporate store delivered +£29.5k[6] EBITDA for H1 2015.

Store roll-out

We have been focusing this year on finding and negotiating sites for new Domino's Pizza stores. We opened our fourth store in Krakow at the end of August 2015, which is performing ahead of expectations. In October 2015 we will be opening in a third city, joining Warsaw and Krakow. We are targeting store openings in additional cities before the year end.

Our franchisee RHPP acquired a fifth store in Warsaw on 1 September 2015, as part of our original agreement to give them the option to acquire two further specific corporate stores; we expect them to acquire the sixth store in the first half of next year. Our franchisee HLM are also looking at potential sites, for their third store.

Commissary

To date we have had a highly flexible commissary operation, working on a third party's premises and using their labour. We have now reached the production and supply volumes to make it more economic to open our own commissary, employing our own production and warehousing staff.

Our new commissary will start operating imminently, to supply all Domino's Pizza stores in Poland with fresh dough, ingredients, boxes and other supplies. Based in a logistics park we have constructed the commissary with efficient use of space and good access to the national road network.

With a total investment of less than £300k, approximately one third of which is funded by leasing, this is a capital-efficient step giving us an initial capacity to supply 50 stores, with the potential to extend dough production for up to 100 stores with a minimal additional capital outlay. We believe our new commissary will significantly benefit the bottom line, with improved costs of dough production, warehousing, order picking and goods handling inbound and outbound.

H1 2015 has seen marked improvements in our food costs as our negotiating power has been strengthened by growing order volumes, coupled with reductions in European food prices. The contribution of the commissary through sales to sub-franchised stores has to-date been ahead of expectations.

Group performance

We saw a 40% reduction in Group EBITDA[7] losses H1 2015 (£773,591)[6] on H1 2014 (£1,299,930)[8].

For the first time we saw revenue minus direct costs turn positive, with H1 2015 delivering +£84,797, by comparison H1 2014 saw revenue minus direct costs deliver a loss of (£210,858).

As described in the Finance Director's report below the Group loss for the period was reduced by 44% (1,074,059)[6] H1 2015 (1,927,091)[8] H1 2014.

Online sales

Online sales continue to grow as a proportion of delivery sales, with 66% of delivery system sales ordered online in H1 2015 (H1 2014 58%). In Q1 2015 Poland had the fourth highest proportion of sales made online among Domino's markets worldwide[9].

Making a sale online is more cost-efficient than a telephone sale because it does not require a customer service representative to take the order and it reduces the chance of human error on the part of the store team.

Marketing and innovation

We continue to drive sales through proven promotions and the introduction of new products. In the first half of this year we introduced the Hypnotica pizza created by our colleagues in The Netherlands, plus Sweet and Hot, our own recipe using our popular Mango Habanero sauce. The introduction of our Tortilla Wraps hot snack has proved popular, with its three alternative recipes: hot chicken, chicken and spinach and veggie.

Outlook and trading update

Looking to the second half of the year we achieved like-for-like system sales of +18% in July 2015 and 17% in August 2015, in spite of strong 2014 comparatives. During July and August consumer demand is typically lower, requiring us to particularly work hard to drive sales and maintain margin. As we move into the Autumn we expect to see order count grow as more of our customers choose to stay at home and order pizza.

I believe that we will continue to see the benefit from the buoyant consumer economy on our sales performance, but as the unemployment rate continues to fall we are likely to see a growing challenge to recruit team members, particularly drivers, with associated upward pressure on rates of pay. However I am optimistic that robust sales growth will more than compensate for a potential rise in store labour costs.

Our sub-franchisees continue to take a positive view of the potential of this market and I am confident that we will see more sub-franchised stores over the coming months.

Our further store roll-out represents an exciting next step in the growth of this business, but we must recognise the impact that new store openings will have on the bottom line before those stores hit breakeven. Our most recent store openings provide encouragement that these new stores will outperform our original store openings and, perhaps more encouraging still, our most established stores look set to deliver a very healthy level of Store EBITDA for 2015, supporting our original vision that the Polish consumer would come to love Domino's Pizza.

Peter Shaw

Chief Executive

18 September 2015

Finance Director's review

Growing System Sales

In H1 2015 we reached our eleventh consecutive quarter of double digit like-for-like system sales[1] growth. We have managed to achieve this consistent growth while improving store gross margin. Our pricing strategy is driven by a profit motive rather than a pure volume growth motive and our sales and marketing activities are judged within specific Return on Marketing Investment parameters.

Procurement and pricing

Our procurement function has delivered savings across all aspects of the business, including food and non-food purchasing, store operations and capital expenditure across stores and commissary. This systematic approach to procurement gives us a good picture of company-wide purchasing and allows us to be competitive in our pricing, while maintaining healthy margins at the store level and a reasonable return on capital investments.

Growing contribution from commissary sales

The contribution from commissary sales in H1 2015 was above the Company’s expectations as sub-franchised store sales volumes grew and food costs declined. Sales volumes were supported by our competitive pricing approach and food costs were improved by higher volumes, aiding negotiation, and deflation in European food costs. We have taken a flexible approach with our first sub-franchisees, helping them to establish commercially robust businesses, while delivering us a strong contribution through royalties and commissary sales as those businesses have grown and as their costs of sale have been reduced.

Store count

As of 30 June 2015 we had 18 Domino’s Pizza stores in Poland, 12 corporately owned and managed and 6 sub-franchised. In late August we opened our fourth corporate store in Krakow and on 1 September we sold 1 corporate store to RHPP. As of 18 September 2015 we had 19 stores, 12 corporate and 7 sub-franchised.

In October we will open in a third city, joining Warsaw and Krakow. We anticipate opening a number of further stores by the year end, in current and new cities.

Sales Key Performance Indicators

Growth in like-for-like[2] (L-F-L) system sales was supported by strong growth in order count. Delivery online sales continue to grow, a more cost-efficient means of making a sale.

	H1 2015 £	H1 2014 £	Change %
System sales[1], excluding 3 stores closed in 2014*	2,020,757	1,637,714	+23%
System sales, including 3 stores closed in 2014*	2,020,757	1,785,080	+13%
L-F-L[2] system sales	+16%	+13%	
L-F-L system order count	+15%	+11%	
Delivery system sales ordered online	+66%	+58%	

*Constant exchange rate of PLN 5.65:£1

Group performance

With a third of our stores now sub-franchised those former corporate store sales dropped out of the revenue line and were replaced by commissary sales plus sales royalties, hence the drop in revenue H1 2015 on H1 2014. System sales, including both corporate and sub-franchised store sales, have shown healthy growth at 23%, excluding 3 stores closed in 2014. The marked improvement in Group EBITDA[7] is driven by the continuing improvement in store EBITDA, the growing contribution from the commissary, including sub-franchised sales royalties, plus a reduction in Selling, General and Administrative Expenses.

Group Revenue & EBITDA[7]*	H1 2015 £	H1 2014 £	Change %
Revenue	1,743,918	1,942,024	-10%
Group EBITDA[7]	(773,591)	(1,299,930)	+40%

*Actual exchange rates for H1 2015 and H1 2014

Group loss for the period

Group loss for the period reduced significantly, in line with Group EBITDA[7] and also on account of 2 loss making store closures accounted for in H1 2014.

Group Loss for the period*	H1 2015 £	H1 2014 £	Change %
Group loss for the period pre-exc**	(1,074,059)	(1,606,233)	+33%
Group loss for the period	(1,074,059)	(1,927,091)	+44%

* Actual exchange rates for H1 2015 and H1 2014

** Pre-exceptional items H1 2014

Exceptional items

In H1 2014 two poorly performing stores were closed, giving rise to exceptional impairment costs of £194,803 relating to plant and equipment which could not be deployed elsewhere and an onerous lease provision of £126,055.

Exchange rates

PLN : £1	H1 2015	H1 2014	Change %
Profit & Loss Account	5.6536	5.1116	+11%
Balance Sheet	5.9156	5.1915	+14%

Financial Statements for our Polish subsidiary DP Polska S.A. are denominated in zloties (PLN) and translated to sterling (£). Under IFRS the Profit and Loss Account for the Group has been converted from PLN at the average half-a-year exchange rate applicable to PLN against £. The balance sheet has been converted from PLN to £ at the 30 June 2015 exchange rate applicable to PLN against £. In H1 2015 the PLN weakened against £.

Cash position

Cash has reduced by 25.8% from 1 January 2015, with the net cash at 30th June 2015 being £3.3m**.** Early in the second half of the year, July 2015, the Company completed a placing of 34,810,126 new ordinary shares, raising £5.5m before expenses.

We have committed to opening further stores in the second half of 2015, which will require cash to fit out as well as to fund those stores during their initial loss-making period.

	1 January 2015 £	Cash consumption £	30 June 2015 £
Cash in bank*	4,466,427	(1,152,737)	3,313,690

*Actual exchange rates as at 31 Dec 2014 and 30 June 2015

New reporting format

The franchising of a third of our estate in November 2014 meant that the sales generated by those stores dropped out of our revenue line and our commissary transitioned from being a cost centre servicing corporate stores to a profit centre selling goods to sub-franchisees and collecting sub-franchised store sales royalties.

This change has prompted us to re-work our statutory profit and loss account, the IFRS Income Statement that was originally set up for corporate stores only. In the layout of this statement we have decided to adopt a direct and indirect cost approach. Direct costs are sometimes referred to as the "real" costs of doing business, whereas indirect costs go beyond the costs associated with running corporate stores and the commissary. We believe that this approach will better explain performance of the business.

The definitions of Revenue, Direct Costs and Indirect Costs used in this IFRS Income Statement have been set out below.

Revenues include corporate store sales and commissary sales to sub-franchisees, plus royalties on sub-franchised store sales.

Direct Costs represent the costs of operating our corporate stores, plus the cost of supplying franchised stores from our commissary, these direct costs include:

- Corporate stores: food costs, store labour, store rent, utilities, Local Store Marketing (leaflets and local activity) royalty fees, one-off store pre-opening costs (excluding store depreciation and amortization)
- Commissary: cost of goods sold, utilities, production and warehousing labour, warehousing and production rent (excluding commissary depreciation and amortization)
- Distribution expenses: from the commissary to corporate and franchised stores, either third party or in - house.

Indirect Costs: Selling, General & Administrative Expenses (SG&A) represent the general overhead costs of the business including:

- Brand Building Fund – central marketing support, generating awareness and sales
- Central costs of the Polish head office, the UK AIM listed parent company, the commissary office, commissary non-warehousing and non-production costs (excluding depreciation and amortization).

While all marketing costs might be expected to be presented in SG&A, we have decided to retain Local Store Marketing costs within Direct Costs, because we believe that stores cannot properly function without leaflets and local stores marketing activity

Maciej Jania

Finance Director

18 September 2015

Group Income Statement

for the six months ended 30 June 2015

		Notes	*Unaudited* 6 months to 30.06.15 £	*Unaudited* 6 months to 30.06.14 £	*Audited* Year to 31.12.14 £
Revenue			1,743,918	1,942,024	3,849,098
Direct costs			(1,659,121)	(2,152,882)	(4,128,662)
Selling, general and administrative expenses - *excluding depreciation, amortisation and share based payments*			(858,388)	(1,089,072)	(2,099,947)
GROUP EBITDA - *excluding non-cash and non-recurring items*			(773,591)	(1,299,930)	(2,379,511)
Other non-recurring items - cash			12,626	(6,544)	(3,207)
Other non-recurring items - non-cash			(29,933)	(126,055)	(258,746)
Finance income			12,778	21,589	43,219
Finance costs			(518)	-	(1,151)
Foreign exchange gains / (losses)			(17,002)	(960)	(14,661)
Depreciation, amortisation and impairment			(162,278)	(434,460)	(890,269)
Share based payments			(116,141)	(80,731)	(73,841)
Loss before taxation			(1,074,059)	(1,927,091)	(3,578,167)
Taxation		2	-	-	(78,713)
Loss for the period			(1,074,059)	(1,927,091)	(3,656,880)
Loss per share	Basic	3	(1.16 p)	(2.09 p)	(3.96 p)

Diluted	3	(1.16 p)	(2.09 p)	(3.96 p)

Group Statement

of comprehensive income

for the six months ended 30 June 2015

	Unaudited	*Unaudited*	*Audited*
	6 months to	6 months to	Year to
	30.06.15	30.06.14	31.12.14
	£	£	£
Loss for the period	(1,074,059)	(1,927,091)	(3,656,880)
Currency translation differences	(235,219)	(181,709)	(368,824)
Total comprehensive income for the period	(1,309,278)	(2,108,800)	(4,025,704)

Group Balance Sheet

at 30 June 2015

	Unaudited	*Unaudited*	*Audited*
	30.06.15	30.06.14	31.12.14
	£	£	£
Non-current assets			
Intangible assets	264,525	332,461	309,100
Property, plant and equipment	1,717,497	2,618,260	1,709,393
Deferred tax asset	-	83,337	-
Trade and other receivables	308,302	120,355	338,498
	2,290,324	3,154,413	2,356,991
Current assets			
Inventories	73,301	107,811	99,947
Trade and other receivables	550,351	429,219	542,129
Cash and cash equivalents	3,313,690	5,590,798	4,466,427
	3,937,342	6,127,828	5,108,503
Total assets	6,227,666	9,282,241	7,465,494
Current liabilities			
Trade and other payables	(648,319)	(569,934)	(628,847)
Provisions	(104,509)	(33,768)	(168,672)
	(752,828)	(603,702)	(797,519)
Non-current liabilities			
Provisions	-	(86,770)	-
	-	(86,770)	-
Total liabilities	(752,828)	(690,472)	(797,519)
Net assets	5,474,838	8,591,769	6,667,975

Equity			
Called up share capital	477,190	477,190	477,190
Share premium account	18,825,667	18,825,667	18,825,667
Capital reserve - own shares	(56,361)	(56,361)	(56,361)
Retained earnings	(12,949,519)	(10,254,922)	(11,991,601)
Currency translation reserve	(822,139)	(399,805)	(586,920)
Total equity	5,474,838	8,591,769	6,667,975

Group Statement of Cash Flows

for the six months ended 30 June 2015

	Unaudited	*Unaudited*	*Audited*
	6 months to	6 months to	Year to
	30.06.15	30.06.14	31.12.14
	£	£	£
Cash flows from operating activities			
Loss before taxation for the period	(1,074,059)	(1,927,091)	(3,578,167)
Adjustments for:			
Finance income	(12,778)	(21,589)	(43,219)
Finance costs	517	-	1,151
Depreciation and amortisation and impairment	162,278	434,460	890,269
Share based payments expense	116,141	80,731	73,841
Operating cash flows before movement in working capital	(807,901)	(1,433,489)	(2,656,125)
Decrease in inventories	20,472	22,917	24,551
(Increase) / decrease in trade and other receivables	(118,715)	153,237	89,530
(Decrease) / increase in trade and other payables	(122,125)	24,152	130,545
Share options settled in cash	-		(50,762)
Cash generated from operations	(1,028,269)	(1,233,183)	(2,462,261)
Taxation paid	-	-	-
Net cash from operating activities	(1,028,269)	(1,233,183)	(2,462,261)
Cash flows from investing activities			
Payments to acquire software	(5,322)	(9,405)	(3,433)
Payments to acquire property, plant and equipment	(172,463)	(439,380)	(465,874)
Payments to acquire intangible fixed assets	(2,514)	(7,900)	(11,562)
Lease and other deposits repaid / (advanced)	(26,436)	56,106	55,233
Proceeds from disposal of property plant and equipment	8,844	-	449,796

Share options settled in cash	-	(50,762)	-
Loan to sub-franchisees	-	-	(345,744)
Loan repayments from sub-franchisees	92,556	-	-
Interest received	12,779	21,589	43,219
Net cash used in investing activities	(92,556)	(429,752)	(278,365)
Cash flows from financing activities			
Interest paid	(517)	-	(1,151)
Net cash from financing activities	(517)	-	(1,151)
Net increase / (decrease) in cash and cash equivalents	(1,121,342)	(1,662,935)	(2,741,777)
Exchange differences on cash balances	(31,395)	(43,415)	(88,944)
Cash and cash equivalents at beginning of period	4,466,427	7,297,148	7,297,148
Cash and cash equivalents at end of period	3,313,690	5,590,798	4,466,427

Group Statement of Changes in Equity

for the six months ended 30 June 2015

	Share capital £	Share premium account £	Retained earnings £	Currency translation reserve £	Capital reserve - own shares £	Total £
At 31 December 2013	477,190	18,825,667	(8,357,800)	(218,096)	(56,361)	10,670,600
Share based payments	-	-	80,731	-	-	80,731
Share options settled in cash	-	-	(50,762)	-	-	(50,762)
Translation difference	-	-	-	(181,709)	-	(181,709)
Loss for the period	-	-	(1,927,091)	-	-	(1,927,091)
At 30 June 2014	477,190	18,825,667	(10,254,922)	(399,805)	(56,361)	8,591,769
Share based payments	-	-	(6,890)	-	-	(6,890)
Translation difference	-	-	-	(187,115)	-	(187,115)
Loss for the period	-	-	(1,729,789)	-	-	(1,729,789)
At 31 December 2014	477,190	18,825,667	(11,991,601)	(586,920)	(56,361)	6,667,975
Share based payments	-	-	116,141	-	-	116,141
Translation difference	-	-	-	(235,219)	-	(235,219)
Loss for the period	-	-	(1,074,059)	-	-	(1,074,059)
At 30 June 2015	**477,190**	**18,825,667**	**(12,949,519)**	**(822,139)**	**(56,361)**	**5,474,838**

Notes to the Interim Financial Statements

for the six months ended 30 June 2015

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 18 September 2015.

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 2014.

The financial statements for the year ended 31 December 2014, 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, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ, or from our website www.dppoland.com.

2 Taxation

	Unaudited	*Unaudited*	*Audited*
	6 months to	6 months to	Year to
	30.06.15	30.06.14	31.12.14
	£	£	£
Current tax	-	-	-
Deferred tax charge relating to the origination and reversal			
of temporary differences	-	-	78,713
Total tax charge in income statement	-	-	78,713

3 Earnings per ordinary share

The loss per ordinary share has been calculated as follows:

	Unaudited 6 months to 30.06.15	*Unaudited* 6 months to 30.06.14	*Audited* Year to 31.12.14
Profit / (loss) after tax (£)	(1,074,059)	(1,927,091)	(3,656,880)
Weighted average number of shares in issue	92,382,142	92,382,142	92,382,142
Basic and diluted earnings per share (pence) - after exceptional items	(1.16 p)	(2.09 p)	(3.96 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 2015 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 Exceptional items

	Unaudited 6 months to 30.06.15 £	*Unaudited* 6 months to 30.06.14 £	*Audited* Year to 31.12.14 £
Impairment costs - included within *Depreciation, amortisation and impairment*	-	194,803	443,541
Onerous lease provision - included within *Other non-recurring items - non-cash*	-	126,055	234,731
	-	320,858	678,272

(a) Impairment costs

During the year ended 31 December 2014 three poorly performing company-owned stores were closed. Management carried out a review of the carrying value of the property, plant and equipment at those stores and determined that assets which could not be deployed elsewhere in the business are fully impaired and has therefore recorded an impairment charge of £337,722 for the year to 31 December 2014 (30 June 2014: £194,803). Five stores were sold to sub-franchisees and where the carrying value was greater than the agreed sale price, an impairment charge was recognised prior to the sale. This resulted in an additional impairment charge of £105,819 for the year to 31 December 2014 (30 June 2014: nil).

(b) Onerous lease provision

At 31 December 2014 a provision of £234,731 (30 June 2014: £126,055) relating to onerous leases was recognised for the three closed stores referred to in (a) above. Management is not confident that sub-tenants will be identified who are willing to take on these properties at full rent. The provision represents management's current estimate of the shortfall of rent if the stores are sub-let, taking into account the current rental market for the relevant stores.

5 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 2014, available from www.dppoland.com and remain unchanged.