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

Final results for the half year to 30 June 2017

Store numbers to date up 37%. System sales up 50%. Like-for-like sales strengthening through the summer. Combined corporate store and commissary contribution +39%.

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 48 Domino's Pizza stores in 19 Polish cities, 25 corporately managed, 2 under management contract and 21 sub-franchised.

Highlights

- 48 stores open to-date, 13 stores opened in 2017.
- 37% increase in stores since 1 Jan 2017
- 3 stores currently under construction
- On track to cross 50 store mark in October 2017
- System Sales[1] up 50% (PLN) 27m PLN H1 2017 (18m PLN H1 2016)
- Like-for-like[2] System Sales (PLN) up 17% H1 2017 on H1 2016
- Latest like-for-like System Sales (PLN): July up 24% and August 28%, 2017 on 2016
- 19 consecutive quarters of double digit like-for-like System Sales growth, Q4 2012 – Q2 2017
- Combined corporate store EBITDA and commissary variable profit[3] up 39%
- Group EBITDA[4] losses decreased 5% H1 2017 on H1 2016 at constant exchange rates[5]
- Group EBITDA losses increased -3% H1 2017 on H1 2016 at actual exchange rates[6]
- Second commissary is operational: total commissary capacity c.150 stores
- 73% of delivery System Sales online

Peter Shaw, Chief Executive of DP Poland said:

"We are on track to cross the 50 stores mark in October, as we drive towards the critical mass that will support national television advertising and further economies of scale in procurement. New store openings in combination with robust like-for-like sales growth increased System Sales by 50% in the first half of 2017. In July and August we saw like-for-like System Sales grow by 24% and 28% respectively.

The twin sales streams of corporate stores and commissary delivered an increase in combined corporate store EBITDA and commissary variable profit of 39%. As our newest stores' sales build and they move into profitability we will see a further uplift in this figure.

Our new commissary opened at the end of August, ahead of schedule, and is now supplying stores to the north, south and west of the country, while our original facility in Warsaw continues to supply the capital city and the east.

Our expansion is further underpinned by the robust growth of the Polish economy."

[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: 1 Jan - 30 June 2017 on 1 Jan - 30 June 2016
[3] Sales minus variable costs
[4] Excluding non-cash items, non-recurring items and store pre-opening expenses
[5] Exchange rate average for H1 2017 - £1: 4.9625
[6] Exchange rate average for H1 2016 - £1: 5.6098
[7] 'The Next Economic Powerhouse? Poland', Ruchir Sharma, Chief Global Strategist at Morgan Stanley Investment Management, published in the New York Times 5 July 2017

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Chief Executive's Review

Group performance

Group Revenue in PLN increased by 31% H1 2017 on H1 2016 at constant exchange rates. At actual exchange rates in sterling Group Revenue increased by 49%.

Group EBITDA losses decreased by 5% H1 2017 on H1 2016, at constant exchange rates. At actual exchange rates Group EBITDA losses increased by 3% H1 2017 on H1 2016, impacted by the zloty strengthening against sterling.

13 stores were opened to date this year, representing a 37% increase in store numbers. These new stores are expected to move through EBITDA breakeven some months after opening, to make a positive contribution to Group EBITDA. As well as store start-up costs this step change increase in store numbers has an impact on area management costs, as more towns and cities are added to the area managers' remits.

Our UK costs remained flat H1 2017 on H1 2016.

The opening of our second commissary in August, which added production capacity to supply an additional c.100 stores, will add to our Direct Costs in H2 2017 onwards, through additional rent, staff costs and operational expenditure. As the business expands its store base we will see fixed costs reduce in proportion to sales and we will see improved Group EBITDA performance.

Store and commissary performance

System Sales grew 50% H1 2017 on H1 2016, as a result of 17% like-for-like System Sales growth H1 2017 on H1 2016 and the unprecedented opening of new stores in H1 2017 and H2 2016.

Like-for-like System Sales growth in July and August suggests a strengthening of like-for-likes through H2 2017, with 24% July and 28% August like-for-like growth, 2017 on 2016.

The opening of new corporate stores is expected to negatively impact total corporate store EBITDA before those stores' sales are sufficient to cover their fixed store costs. In H1 2017 these new corporate store losses were balanced by the strong growth in profit contribution from the commissary, through sales of ingredients to sub-franchised stores and on sales royalties on sub-franchised store sales. Combined corporate store EBITDA and commissary variable profit grew 39% H1 2017 on H1 2016.

Store roll-out

We finished H1 2017 with 44 stores open, of which 8 openings were corporate stores and 1 sub-franchised. A further 4 corporate stores were opened after 1 July, taking the total to 48 stores open to date. We have 3 stores currently under construction.

This represents our greatest rate of store opening to date, as we approach the 50 stores milestone in October 2017.

2 of our corporate stores are being managed under contract by sub-franchisees who have the option to acquire those stores in the future.

Sub-franchised stores

To-date we have 8 sub-franchised partners, operating 21 sub-franchised stores, plus 2 stores operated under management contract, out of an estate of 48 stores. We anticipate at least 2 new sub-franchised stores to be opened by the year end 2017.

We have acquired 2 sub-franchised stores with the expectation that 1 will be sub-franchised again in the near future and the second will result in 2 additional sub-franchise stores opened by the same sub-franchisee who sold that store.

I am delighted to welcome back one of our most effective area managers who has returned to Domino's after a few months away, to become our latest sub-franchisee. He took over his first store in August and is planning to open his second by the year end.

While we expect the bulk of new store openings over the next 12 months to be corporate stores we continue to discuss opportunities with potential sub-franchisees and our current sub-franchisees are continuing to plan for more openings.

Commissary expansion

Our second commissary (production and warehousing facility) has been commissioned and delivered its first fresh dough and ingredients to stores at the end of August, ahead of schedule. This new 'capital light' facility, located in Łódź at the geographic centre of Poland, gives us the production and warehousing capacity to supply an additional c.100 stores, taking total production and supply capacity to c.150 stores, in tandem with our Warsaw facility.

Procurement

With growing sales volumes, driven by new store openings and strong like-for-likes, we are able to negotiate more advantageous prices for quality ingredients and non-food items, which goes some way to ameliorate the inflation that we are experiencing in commodity prices.

Marketing and innovation

Marketing investment constitutes a significant proportion of our Indirect Costs as we see the benefits in both supporting sales growth and establishment of the brand, through a combination of traditional and digital media.

We continue to invest in refining our online consumer interfaces, including the introduction of new features. We are currently trialling GPS technology to give our consumers an enhanced experience as they track the progress of their orders. We are also in the process of upgrading our mobile platform and we are testing automated chat technology, incorporating Artificial Intelligence, to support any consumers who have questions while ordering online.

Online sales now represent 73% of total delivery System Sales and in certain weeks we have seen some stores hit 90%+ of orders placed online. We see the potential of digital marketing and digital order fulfilment continuing to grow, better meeting the needs of our consumers and adding to our operational efficiencies.

In terms of product innovation in H1 2017 we introduced 5 new pizza recipes: Bombay Chicken, Greek Style, a new Italian, Tandoori Chicken and Chorizo.

Outlook and current trading

The return to 24% and 28% like-for-like growth in System Sales in July and August respectively, shows that the pizza delivery market in Poland and Domino's Pizza's position in that market are both healthy. We believe that this like-for-like performance is at least in part due to the additional marketing investment that we have committed to over the next two years, following the June fundraising. The next step in marketing for Domino's Pizza in Poland will be the first test of television advertising.

The Polish economy is in good health, as evidenced by the recent upgrade in GDP forecast growth from 3.2% to 4.3% by the Moody's rating agency. By the year end this will represent the 26th year of positive annual growth since the country transitioned from communism to a democratic market economy. As the 24th largest economy in the world, founded on a broad based and modernized manufacturing sector, Poland has been identified as a future economic powerhouse[7].

We will sustain our roll-out of store openings in 2017 and 2018, as we drive to become the leader in the pizza delivery market in Poland. Our real estate team has a pipeline of store openings for the rest of this year and into 2018 and our operations team is ready to manage these openings alongside our growing base of sub-franchisees.

We are on track to finish the year with 50+ stores and we have our commissaries and supply chain in place to service c.150 stores, comfortably more than our intermediate target of 100 stores by YE 2020. In the longer term we believe that the Polish market could support at least 300 Domino's pizza stores, with the continued expansion of the Polish economy.

We anticipate that Group EBITDA for 2017 will be a modest improvement on 2016 as we see the impact of new store openings and the additional fixed costs of the second commissary, dampening the impact of significantly higher sales. We expect to see a step change improvement in Group EBITDA in 2018 as more corporate stores mature, new stores become a smaller proportion of the whole and the contribution from our commissaries continues to grow.

Peter Shaw, Chief Executive

Finance Director's review

Overview

In H1 2017 we reached our 19th consecutive quarter of double digit like-for-like System Sales growth. Like-for-like growth in System Sales H1 2017 on H1 2016 was 17%, followed by 24% in July and 28% in August, 2017 on 2016.

Total System Sales grew 50% H1 2017 on H1 2016.

73% of delivery System Sales were made online in H1 2017. Some of our more mature stores achieved 90%+ delivery orders placed online during targeted promotions. In the near future we expect to see up to 100% of delivery orders placed online, as we invest in our mobile interface, including innovations such as the introduction of GPS tracking and Artificial Intelligence and with the continued broader consumer adoption of online ordering. Older stores have higher online sales, newly opened stores need time to build online customers, which dilutes the system average of delivery sales made online.

Currently we have 48 stores in 19 towns and cities and we expect to cross the 50 stores mark in October 2017.

Our second commissary, opened in Łódź, gives us the production and warehousing capacity to service an additional c.100 stores. Together with our Warsaw commissary our commissary capacity has grown to c.150 stores, based on certain sales volume assumptions. A 'capital light' model was deployed in the construction of both commissaries to minimise capital expenditure.

Sterling has weakened against the zloty, which impacted the translation of the performance of DP Polska S.A. when consolidated in the Group Financial Accounts.

Direct Costs

The opening of the new commissary in the geographic centre of Poland will reduce the cost of distribution to stores located to the north, south and west of Poland. Our Warsaw based commissary will continue to service stores in Warsaw and to the east. The new commissary will impact Direct Costs through additional rent, operating costs, production and warehousing labour. As System Sales grow the impact of these additional commissary costs will become proportionately smaller.

Since Q4 2016 we have experienced food and commodity inflation which we have managed through retail pricing, thereby protecting variable profit. Opening new stores, in combination with robust like-for-like System Sales growth, strengthens our negotiating power with our suppliers, as sales volumes grow.

Selling, General and Administrative expenses (S, G & A)

As previously reported, as we add new towns and cities we need to increase our area management resource, which in turn adds to our S, G & A. By the same token the growing coverage of Domino's allows us to consider national television advertising as an increasingly efficient means of deploying media funds.

Store count

13 stores have been opened to date, taking the total to 48 stores in 19 towns and cities.

We have a pipeline of store openings for the rest of the year and into 2018 and we currently have 3 stores under construction. We expect to cross the 50 stores mark in October 2017 and we continue to target 100 stores in 2020. We believe the market could support at least 300 Domino's pizza stores in the longer term, alongside the continued expansion of the Polish economy.

The table below sets out our current store estate.

Stores	1 Jan 2017	Opened	Sold to franchisees	Closed	30 June 2017	18 Sept 2017
Corporate*	13	8	0	0	21	27
Sub-franchised	22	1	0	0	23	21
Total	35	9	0	0	44	48

* 2 under management contract with sub-franchisees, who have the option to acquire those stores

We have acquired 2 sub-franchised stores, with the expectation that 1 store will be sub-franchised again in the near future and that the acquisition of the other store will result in 2 additional sub-franchise stores opened by the same sub-franchisee who sold that store.

Sales Key Performance Indicators

In H1 2017 we saw 50% growth in System Sales, a result of like-for-like (L-F-L) sales growth of 17% and sales from newly opened stores.

Delivery sales made online continue to grow, a more cost-efficient means of making a sale. Newly opened stores need time to build online customers, diluting the online sales percentage.

	H1 2017	H1 2016	Change %
System Sales PLN	26,856,460	17,928,548	+50%
System Sales £*	5,411,881	3,612,806	+50%
L-F-L system sales PLN	+17%	+28%	
Delivery system sales ordered online	+73%	+69%	

*Constant exchange rate of £1: PLN 4.9625

Latest like-for-like growth: 24% July and 28% August, 2017 on 2016, comparative months.

Group performance

31% growth of Group Revenue in PLN is derivative of 50% growth of System Sales, selling 1 store to a sub-franchisee in H1 2016 and changes in the mix of corporate and sub-franchise stores H1 2017 vs 2016. 49% growth of Group Revenue at actual exchange rates is due to sterling weakening against the zloty.

5% improvement in Group EBITDA at a constant exchange rate is driven by the continuing improvement in Corporate Store EBITDA, the growing contribution from the commissary and careful management of S, G & A. The 3% drop of Group EBITDA at actual exchange rates is due to sterling weakening against the zloty.

Group Revenue & EBITDA*	H1 2017	H1 2016	Change %
Revenue PLN	21,845,267	16,613,361	+31%
Revenue £ *	4,402,069	3,347,781	+31%
Group EBITDA £	(725,190)	(764,902)	+5%

*Constant exchange rate of £1: 4.96 PLN

Group Revenue & EBITDA*	H1 2017	H1 2016	Change %
Revenue PLN	21,845,267	16,613,361	+31%
Revenue £ *	4,402,069	2,961,489	+49%
Group EBITDA £	(725,190)	(702,528)	-3%

*Actual exchange rates for H1 2016 and H1 2015

Group loss for the period

Group EBITDA (at actual exchange rates) dropped by 3% against the comparative period in 2016, whereas the Group loss (at actual exchange rates) increased by 15%. The 12% difference was due in part to the movement in the average rate for sterling against the zloty and was also due to higher store pre-opening expenses, lower foreign exchange gains and a higher depreciation and amortization charge.

Group Loss for the period*	H1 2017 £	H1 2016 £	Change %
Group loss for the period	(1,084,824)	(944,378)	-15%

* Actual exchange rates for H1 2017 and H1 2016

Exchange rates

PLN: £1	H1 2017	H1 2016	Change %
Profit & Loss Account	4.9625	5.6098	-12%
Balance Sheet	4.8178	5.3125	-9%

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 £ as at the 30 June 2017 exchange rate applicable to PLN against £.

Cash position

Cash increased by 40% from 1 January 2016, with net cash at 30 June 2017 being £8.8m**.** Cash of £2.7m was deployed to cover Group losses, store CAPEX and commissary CAPEX and share placing expenses. On 6 June 2017 the Group completed a placing of 12,200,000 new ordinary shares at the price of 43 pence per share, to raise a total of £5,246,000 before expenses.

	1 January 2017 £	**Cash increase £**	**30 June 2017 £**
Cash in bank*	6,308,260	+2,507,848	8,816,108

*Actual exchange rates as at 31 Dec 2016 and 30 June 2017

Maciej Jania, Finance Director

Group Income Statement
for the six months ended 30 June 2017

	Notes	*Unaudited* 6 months to 30.06.17 £	*Unaudited* 6 months to 30.06.16 £	*Audited* Year to 31.12.16 £
Revenue	2	4,402,069	2,961,489	7,556,718
Direct costs		(3,989,256)	(2,721,887)	(7,022,673)
Selling, general and administrative expenses - excluding: store pre-opening expenses, depreciation, amortisation and share based payments		(1,138,003)	(942,130)	(2,113,610)
GROUP EBITDA - excluding non-cash items, non-recurring items and store pre-opening expenses		(725,190)	(702,528)	(1,579,565)
Store pre-opening expenses		(75,685)	(25,869)	(47,850)
Other non-cash and non-recurring items		(15,230)	(17,053)	(99,302)
Finance income		50,176	18,705	65,116
Finance costs		(11,799)	(5,664)	(12,478)
Foreign exchange gains / (losses)		138,904	199,304	(7,915)
Depreciation, amortisation and impairment		(277,572)	(221,320)	(458,722)
Share based payments		(168,428)	(189,953)	(352,685)
Loss before taxation		(1,084,824)	(944,378)	(2,493,401)
Taxation	3	-	-	-
Loss for the period		(1,084,824)	(944,378)	(2,493,401)
Loss per share Basic	4	(0.80 p)	(0.74 p)	(1.93 p)
Diluted	4	(0.80 p)	(0.74 p)	(1.93 p)

Group Statement of comprehensive income
for the six months ended 30 June 2017

	Unaudited 6 months to 30.06.17 £	*Unaudited* 6 months to 30.06.16 £	*Audited* Year to 31.12.16 £
Loss for the period	(1,084,824)	(944,378)	(2,493,401)
Currency translation differences	471,893	426,279	618,614
Other comprehensive expense for the period, net of tax to be reclassified to profit or loss in subsequent periods	471,893	426,279	618,614
Total comprehensive income for the period	(612,931)	(518,099)	(1,874,787)

Group Balance Sheet
at 30 June 2016

	Unaudited 30.06.17 £	*Unaudited* 30.06.16 £	*Audited* 31.12.16 £
Non-current assets			
Intangible assets	574,955	268,680	442,764
Property, plant and equipment	4,798,907	2,845,740	2,765,748
Trade and other receivables	1,226,372	512,058	1,217,231
	6,600,234	3,626,478	4,425,743
Current assets			
Inventories	381,924	200,116	271,525
Trade and other receivables	1,797,190	1,025,310	1,818,425
Cash and cash equivalents	8,816,108	5,391,049	6,308,260
	10,995,222	6,616,475	8,398,210
Total assets	17,595,456	10,242,953	12,823,953
Current liabilities			
Trade and other payables	(1,372,134)	(672,927)	(1,218,991)
Borrowings	(122,261)	(45,669)	(73,007)
Provisions	(40,831)	(50,983)	(37,294)
	(1,535,226)	(769,579)	(1,329,292)
Non-current liabilities			
Provisions	-	-	(50,532)
Borrowings	(281,279)	(124,991)	(234,276)
	(281,279)	(124,991)	(284,808)
Total liabilities	(1,816,505)	(894,570)	(1,614,100)
Net assets	15,778,951	9,348,383	11,209,853
Equity			
Called up share capital	747,076	651,241	684,576
Share premium account	31,829,988	23,856,796	26,878,887
Capital reserve - own shares	(47,688)	(56,361)	(50,463)
Retained earnings	(17,035,895)	(14,724,535)	(16,116,724)
Currency translation reserve	285,470	(378,758)	(186,423)
Total equity	15,778,951	9,348,383	11,209,853

Group Statement of Cash Flows

for the six months ended 30 June 2017

	Unaudited 6 months to 30.06.17 £	*Unaudited* 6 months to 30.06.16 £	*Audited* Year to 31.12.16 £
Cash flows from operating activities			
Loss before taxation for the period	(1,084,824)	(944,378)	(2,493,401)
Adjustments for:			
Finance income	(50,176)	(18,705)	(65,116)
Finance costs	11,800	5,664	12,478
Depreciation and amortisation and impairment	277,572	221,320	458,722
Share based payments expense	168,428	189,953	352,685
Operating cash flows before movement in working capital	(677,200)	(546,146)	(1,734,632)
Change in inventories	(89,347)	(68,865)	(134,825)
Change in trade and other receivables	40,641	174,361	(254,038)
Change in trade and other payables and provisions	181,648	(311,978)	561,367
Cash used from operations	(544,258)	(752,628)	(1,562,128)
Taxation paid	-	-	-
Net cash from operating activities	(544,258)	(752,628)	(1,562,128)
Cash flows from investing activities			
Payments to acquire software	(38,201)	(17,889)	(25,114)
Payments to acquire property, plant and equipment	(1,887,014)	(899,995)	(1,714,215)
Payments to acquire intangible fixed assets	(8,464)	(5,145)	(23,699)
Lease and other deposits repaid / (advanced)	(14,762)	(23,911)	(62,052)
Proceeds from disposal of property plant and equipment	-	149,066	698,882
Net movement in loans to sub-franchisees	4,135	(164,490)	(1,214,743)
Interest received	13,173	18,705	36,745
Net cash used in investing activities	(1,931,133)	(943,659)	(2,304,196)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital	4,953,831	-	3,055,426
Repayment of borrowings	(52,410)	(19,983)	(49,171)
Interest paid	(11,800)	(5,664)	(12,478)
Net cash from financing activities	4,889,621	(25,647)	2,993,777
Change in cash and cash equivalents	2,414,230	(1,721,934)	(872,547)
Exchange differences on cash balances	93,618	125,480	193,304
Cash and cash equivalents at beginning of period	6,308,260	6,987,503	6,987,503
Cash and cash equivalents at end of period	8,816,108	5,391,049	6,308,260

Group Statement of Changes in Equity

for the six months ended 30 June 2017

	Share capital £	Share premium account £	Retained earnings £	Currency translation reserve £	Capital reserve - own shares £	Total £
At 31 December 2015	651,241	23,856,796	(13,970,110)	(805,037)	(56,361)	9,676,529
Share based payments	-	-	189,953	-	-	189,953
Translation difference	-	-	-	426,279	-	426,279
Loss for the period	-	-	(944,378)	-	-	(944,378)
At 30 June 2016	651,241	23,856,796	(14,724,535)	(378,758)	(56,361)	9,348,383
Shares issued	33,335	3,166,825	-	-	-	3,200,160
Expenses of share issue	-	(144,734)	-	-	-	(144,734)
Share based payments	-	-	162,732	-	-	162,732
Shares transferred out of EBT	-	-	(5,898)	-	5,898	-
Translation difference	-	-	-	192,335	-	192,335
Loss for the period	-	-	(1,549,023)	-	-	(1,549,023)
At 31 December 2016	684,576	26,878,887	(16,116,724)	(186,423)	(50,463)	11,209,853
Shares issued	62,500	5,185,000	-	-	-	5,247,500
Expenses of share issue	-	(233,899)	-	-	-	(233,899)
Share based payments	-	-	168,428	-	-	168,428
Shares transferred out of EBT	-	-	(2,775)	-	2,775	-
Translation difference	-	-	-	471,893	-	471,893
Loss for the period	-	-	(1,084,824)	-	-	(1,084,824)
At 30 June 2017	**747,076**	**31,829,988**	**(17,035,895)**	**285,470**	**(47,688)**	**15,778,951**

Notes to the Interim Financial Statements
for the six months ended 30 June 2017

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.

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 2016.

The financial statements for the year ended 31 December 2016, 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 Revenue

	Unaudited 6 months to 30.06.17	*Unaudited 6 months to 30.06.16*	*Audited Year to 31.12.16*
	£	£	£
Core revenue	4,250,526	2,694,879	5,935,347
Other revenue	151,543	266,610	1,621,371
	4,402,069	2,961,489	7,556,718

Core revenues are ongoing revenues including sales to the public from corporate stores, sales of materials and services to sub-franchisees, royalties received from sub-franchisees and rents received from sub-franchisees. Other revenues are non-recurring transactions such as the sale of stores, fittings and equipment to sub-franchisees.

3 Taxation

	Unaudited 6 months to 30.06.17	*Unaudited* 6 months to 30.06.16	*Audited* Year to 31.12.16
	£	£	£
Current tax	-	-	-
Deferred tax charge relating to the origination and reversal of temporary differences	-	-	-
Total tax charge in income statement	-	-	-

4 Earnings per ordinary share

The loss per ordinary share has been calculated as follows:

	Unaudited 6 months to 30.06.17	*Unaudited* 6 months to 30.06.16	*Audited* Year to 31.12.16
Profit / (loss) after tax (£)	(1,084,824)	(944,378)	(2,493,401)
Weighted average number of shares in issue	136,069,649	127,192,268	128,931,485
Basic and diluted earnings per share (pence)	(0.80 p)	(0.74 p)	(1.93 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 2017 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.

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 2016, available from www.dppoland.com and remain unchanged.