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

Final results for the full year to 31 December 2014.

System sales up 35%. 9 consecutive quarters of double digit like-for-like system sales growth. Step change in store EBITDA performance. Group EBITDA improved 15% pre-exceptionals.

DP Poland, through its wholly owned subsidiary DP Polska S.A., has the exclusive right to develop, operate and franchise Domino's Pizza stores in Poland. It currently operates 12 corporate stores in Warsaw and Krakow and franchises 6 stores in Warsaw.

Highlights

- System sales[1] £3.96m[2] 2014 vs £2.93m[2] up 35%
- Strong like-for-likes[3]
    - Like-for-like system sales (PLN) up 19%
    - Like-for-like gross profit[4] (PLN) up 18%
    - Like-for-like system order count[5] up 19%
- Like-for-like system sales (PLN) January 2015 up 18%, February 2015 up 17%
- Total stores[6] EBITDA positive for each month of Q4 2014
- Top 3 corporate stores averaged +£24k[2] EBITDA each in 2014 vs -£12k[2] each in 2013
- Oldest corporate store delivers EBITDA of +£34k[2] in 2014
- Group EBITDA improves 15% pre-exceptional items[7] 2014 (£2.41m) 2013 (£2.84m)[8]
- Significant new store openings targeted for 2015

Peter Shaw, Chief Executive of DP Poland said:

"As announced in February, we have seen significant improvements in System Sales and store EBITDA. With our most mature corporate stores delivering continuous year-on-year EBITDA growth and a 15% improvement in Group EBITDA, pre-exceptionals, the business is in a markedly stronger position than it was 12 months ago.

For 2015 we will continue to focus on store performance while regaining momentum in store roll-out. The planned expansion of the store estate and the requisite expansion of commissary capacity will require us to consider sources of financing, including a potential issuance of equity in due course.

We have a compelling consumer offer, strong operations and effective marketing, as assessed by our franchisor, DPI, and as such we anticipate 2015 to be another year of significant progress."

23 March 2015

Enquiries:

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[1] System Sales – total retail sales including sales from corporate and franchised stores

[2] Converted at constant exchange rate: average for 2014 PLN5.1924:£1

[3] Like-for-like growth in PLN, matching trading periods for the same stores between 1 January and 31

December, 2013 and 1 January and 31 December, 2014.
[4] Sales minus food costs. This figure excludes franchised stores
[5] Order count for corporate and franchised stores
[6] Total stores includes corporate and franchised stores
[7] Exceptional Items include one-off provisions for estimated outstanding net rent obligations for three closed stores, an impairment charge for assets at those stores which could not be deployed elsewhere and an impairment charge for store disposals to franchisees where the sale price was less than Net Book Value
[8] Reported with average exchange rates for 2014 and 2013, according to IFRS
[9] source: http://www.euromonitor.com/poland/country-factfile
[10] 3M WIBOR at 30 December; source: www.money.pl

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Chairman's Statement

For 2014 we took the decision to focus on store performance over store roll-out, to 'prove the model' before investing in further store openings. As reported in the 2014 interim statement, by the half year point a number of corporate stores were consistently EBITDA positive. The second half of 2014 saw store profitability improve further and by the fourth quarter the store estate as a whole[6] was EBITDA positive. This was a significant point in the development of Domino's in Poland as, whilst we slowed down the expected rate of revenue growth, we saw more stores cross the threshold into sustained profitability. The store estate is now starting to make a meaningful contribution to the central costs of running the business.

As well as improving store performance we saw important developments in store franchising. The acquisition of 5 corporate stores by franchisees in November 2014 has, we believe, laid the foundation for the establishment of franchising of Domino's Pizza stores in Poland. I am delighted that some of our most experienced managers have now taken this step into franchising, having lived and breathed Domino's since our first store opened and becoming convinced of the potential to build their own successful Domino's franchised businesses. Our first franchisees have demonstrated their ambition and I am confident that their example will attract others.

The development of franchising will bring a significant change to the shape and nature of the business as our commissary becomes a profit centre, as explained below by Peter Shaw our CEO and Maciej Jania our Finance Director.

Looking to 2015 we are preparing to open a number of corporate stores in new cities, as well as possible further openings in Krakow and Warsaw, where we are already established. These new store openings will maintain our momentum and, I believe, demonstrate to potential and existing franchisees the opportunities for Domino's beyond Warsaw and Krakow. It is still early days and we are conscious that at this stage in our development we cannot currently expect franchisees to open stores in unproven cities unless we are willing to do so ourselves. The longer term roll-out of stores will be dependent on a compelling franchise proposition, with attractive investment levels and returns.

The figures for January and February of 2015 suggest that our strong sales performance is set to continue, with a growing contribution from the store estate to central costs.

We continue to focus on keeping costs tightly under control and reducing where possible. Essential investment in marketing and operations, that looks disproportionate in the early phases of a business, begins to look more appropriate as traction takes hold and the business starts to grow strongly.

While there remains a long journey ahead to reach Group profitability, your board feels as enthused as ever about the opportunity for Domino's Pizza in this substantial market. That enthusiasm is now backed by the strong supporting evidence of continually improving store performance, correlating with the historic development of Domino's in established markets.

I would like to thank the team for their hard work and commitment in 2014.

Nicholas Donaldson

Non-Executive Chairman

20 March 2015

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Chief Executive's Review

Store performance

The fourth quarter of 2014 saw our 9th consecutive quarter of double digit like-for-like[3] system sales growth. Like-for-like system sales were up 19%, like-for-like gross profit[4] up 18% and like-for-like order count[5] up 19%.

System sales[1] were up 35% for the full year 2014[2] compared to the full year 2013, in spite of no increase in store numbers over the year.

The decision at the beginning of 2014 to focus on proving the store model, over store openings, resulted in a significant improvement in total store EBITDA. In support of this focus on store profitability we took the decision to close three underperforming stores. Two of the three closed stores' customers were reallocated to other stores ensuring that those customers were still able to order Domino's.

The table below sets out our current store estate, the make-up of which has changed materially with the growing number of franchised stores.

Stores	1st Jan 2014	Opened	Sold to franchisees	Closed	31st Dec 2014
Corporate	18	2	-5	-3	12
Franchised	1	0	5	0	6
Total	19	2	0	-3	18

15 stores are located in greater Warsaw, including all franchised stores, and 3 corporate stores are located in Krakow.

Efficiencies in food buying coupled with growing volumes gave us the opportunity to offer our customers great value, while maintaining the quality of ingredients expected of the Domino's Pizza brand. For the first time, in each month in Q4, we saw total store[6] EBITDA positive, including both corporate and franchised stores.

Our top 3 corporate stores delivered an average of +£24k EBITDA each for the full year, compared to an average of -£12k each for the top 3 performing stores in 2013. Our oldest corporate store delivered +£34k EBITDA for the full year compared to -£7k in 2013. Constant exchange rates have been applied for ease of comparison[2].

Total corporate store EBITDA improved significantly for the year ended 31 December 2014 at (£254k) (2013: (£589k)) at constant exchange rates[2], the loss reduced by 57%, this figure including the losses of 3 stores that were closed during the year.

Store roll-out

We have committed to opening a significant number of stores in 2015, with openings focused in the second half to maximise economies of scale in marketing in new cities. For 2015 we are planning on all stores opened being corporate, as we lay the groundwork for franchisees by proving the attractiveness of Domino's to customers in new cities.

There are 5 cities in Poland with a population of at least 500,000, and 39 towns and cities of at least 100,000 people. With this population base and the increasing urbanization of Poland we believe that there is significant potential for expansion. The largest pizza chain in Poland has over 200 stores. We believe that the long term potential for Domino's Pizza in Poland is at least 300 stores, based on an assessment of population, the growing Polish consumer economy and the development of Domino's in other markets.

Franchising

In November 2014 our first franchisee acquired three corporately managed stores, backed by an investor-partner, rolling his original store into a new franchisee company, Rush Hour Pizza Polska ("RHPP"). Well-funded and ambitious, RHPP has indicated to us that they plan significant expansion over the coming years. Meanwhile, as part of RHPP's agreement with us, they have the option to acquire two more corporate stores in Warsaw.

Our second franchisee, HLM, a partnership between two of our previous Area Managers, acquired 2 stores in Warsaw in November. HLM has ambitions to become a significant franchisee in Warsaw and beyond.

The introduction of franchising means that our business now comprises two revenue streams, one comprising store sales through our directly managed corporate stores and the other comprising commissary revenue, the latter consisting of food and non-food sales to franchisees and royalties on franchised store sales. With franchised store sales excluded from statutory revenue reporting, System Sales, sales through both corporate and franchised stores, becomes an important measure of combined store performance.

Group performance

We saw 15% improvement in Group EBITDA loss, pre-exceptional items[7], 2014 (£2.41m) 2013 (£2.84m)[8]. This improvement in Group EBITDA is a positive step in our drive towards our intermediate goal of Group breakeven. As described in the Finance Director's Review below the Group loss[8] for the period increased 11%, 2014 (£3.66m) 2013 (£3.31m)[8], due to one-off Exceptional Items[7]. Before these Exceptional Items the Group Loss reduced by 10% 2014 (£2.98m) 2013 (£3.31m).

Online

Online sales have continued to grow significantly, with 59% of delivery system sales ordered online in 2014, compared to 36% in 2013. We expect this proportion of delivery sales ordered online to continue to grow as we invest in further improving our customers' online experience through our website and app. Online delivery system sales were above 60% in January and February 2015.

The advantages of online orders are that they make ordering simple and easy for our customers and the sales process becomes more cost efficient, reducing staff time in handling telephone orders and the potential for order errors. The customer also has the opportunity to browse the menu and select from new offers and promotions.

Marketing

We continue to build brand awareness and store sales through significant marketing investment. While this investment represents a large proportion of central costs, we believe it is critical in building our store's customer counts and in consolidating customer brand loyalty. Our marketing approach is developed in consultation with Domino's Pizza International (DPI) and is consistent with the successful marketing approaches adopted in other markets. While we do not yet have the distribution of stores to justify national television advertising we are able to deploy local digital and outdoor marketing campaigns to great effect.

Improving food and operational costs

Our improvements in food costs have been delivered through a combination of better buying and greater volumes. We achieved a 5 percentage point improvement in costs of ingredients between January and December 2014. While working hard to ensure that our pizzas remain truly superior to our competitors in terms of ingredient quality and generosity of toppings, we have developed our pizza recipes to deliver further improvements in food costs. In store we have focused on waste management to improve efficiency still further.

We continue to make progress in reducing operational costs in-store, including renegotiated utilities and telecoms contracts and improving labour efficiency.

Innovation

We continue to introduce new pizza recipes, new side dishes and desserts for our customers. In 2014 we introduced a number of new pizza recipes, including Double Bacon Burger Pizza, based on an Australian Domino's recipe, Veggie Supreme, based on a US Domino's recipe, and Deluxe. We also introduced a new range of pasta dishes, featuring Tagliatelle Alfredo and Penne Pomodoro, which are proving popular with customers.

We re-launched our range of dips, developing the recipes, introducing spicy Mango Habanero and creating attractive new pack designs. We also introduced a new chicken wings recipe, baked in Mango Habanero sauce.

In desserts we introduced Choco Calzone, a recipe from Domino's in Brazil, a delicious sandwich of chocolate baked in fresh pizza dough.

New product innovation is important to maintain interest with our customers, as we encourage them to try new products. A number of new products have been developed to be introduced through 2015.

Outlook and current trading

We believe that the growth in sales, gross profit and order count that we witnessed in 2014 will continue this year. While it will be a challenge to maintain the level of like-for-like performance that we enjoyed in 2014, January 2015 like-for-like system sales were up 18% and total store EBITDA in that month was the highest month to date. February 2015 like-for-like system sales were up 17%.

With an acceleration in store openings we anticipate absorbing moderate losses on those new stores before they hit EBITDA breakeven. The smaller format S2 concept store, coupled with lower utilities and telecommunications costs, allows us to run a store at significantly lower costs than our original larger store formats. As a result S2 stores are expected to breakeven in a shorter time frame than our first stores, which is borne out by our S2 store openings to date. While we expect to see a negative impact of new store openings on Group EBITDA in the shorter term, in the longer term the business will be in a materially stronger position as those new stores become EBITDA positive.

On the supply chain side we are well advanced in planning for the challenges of supplying more stores outside of Warsaw. We have capacity in our Warsaw commissary for 2015 and are considering options for 2016 onwards, with the emphasis on low capital expenditure and flexibility.

Maintaining momentum in growing the Domino's store estate is central to our vision of becoming the number one pizza brand in Poland. We are clear that this rate of expansion has required significant time and investment and will require further time and investment, but we remain convinced of the opportunity as evidenced by the performance of our most mature stores. The macro economic outlook for Poland, as described in the Finance Director's Review below, gives us further reason for optimism with the uplift in GDP and Internal Consumption.

We have a compelling consumer offer, strong operations and effective marketing, as assessed by our franchisor, DPI, and as such we anticipate 2015 to be another year of significant progress.

Peter Shaw

Chief Executive

20 March 2015

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Finance Director's review

Overview

2014 has been a year of transition for the Company as we held back store openings to prove the store model and sold a significant number of corporate stores to franchisees. The strong like-for-like system sales performance with 9 quarters of double digit growth and total store EBITDA positive for the final quarter of 2014 give us confidence to move to a more aggressive store opening programme.

At 31 December 2014 33% of stores were franchised and the commissary had become a profit centre, which meant that we had to rework our management accounting, originally set up for corporate stores only, with the commissary as a cost centre. The revenues to DPP from franchised stores include royalties, food and non-food commissary sales and other services sold to franchisees through the commissary.

To monitor the performance of franchised stores and the commissary we have set up a separate commissary profit and loss account. Since November of 2014 we have had two profit streams in our business (i) corporate stores and (ii) commissary. Trade receivables will become a key management focus within the commissary side of the business to ensure we focus on quick cash conversion, with various tools being put in place including Direct Debit arrangements on franchisee bank accounts.

Store count

In 2014 we opened 2 corporate stores, we closed 3 corporate stores and we sold 5 corporate stores to franchisees.

Stores	1st Jan 2014	Opened	Sold to franchisees	Closed	31st Dec 2014
Corporate	18	2	-5	-3	12
Franchised	1	0	5	0	6
Total	19	2	0	-3	18

Sales Key Performance Indicators

Growth in like-for-like (L-F-L) system sales was supported by strong growth in order count. Delivery online sales are growing and becoming the major sales channel for delivery sales:

	2014 £	**2013 £**	**Change %**
System sales*	3,957,332	2,928,741	+35%
L-F-L Delivery online system sales*	1,663,504	801,889	+108%
L-F-L system sales	+19%	+43%	
L-F-L system order count	+19%	+39%	
Delivery online system sales*	1,883,633	833,196	+126%
Delivery system sales ordered online	59%	36%	

*Constant exchange rate of PLN 5.1924:£1

Group performance

The improvement in revenue in 2014 was significant, giving rise to a satisfactory improvement in Group EBITDA and the Group Loss for the period before Exceptional Items.

Group Revenue & EBITDA*	**2014 £**	**2013 £**	**Change %**
Revenue	3,849,098	3,016,329	+28

Group EBITDA	(2,406,733)	(2,731,017)	+12

*Constant exchange rate of PLN 5.1924:£1

Group Revenue & EBITDA*	2014 £	2013 £	Change %
Revenue	3,849,098	3,169,801	+21
Group EBITDA	(2,406,733)	(2,844,290)	+15

*Actual exchange rates for 2013 and 2014

Group loss for the period

Group pre-exceptional loss for the period has reduced, however as a result of Exceptional Items the group loss in 2014 was greater than the group loss in 2013.

Group Loss for the period*	2014 £	2013 £	Change %
Group loss for the period pre-exc**	(2,978,608)	(3,305,912)	+10%
Group loss for the period	(3,656,880)	(3,305,912)	-11%

* Actual exchange rates for 2013 and 2014

** Pre-exceptional items

Exceptional items

Exceptional Items in the 2014 accounts include one-off provisions for estimated outstanding net rent obligations for three closed stores, an impairment charge for assets at those stores which could not be deployed elsewhere and an impairment charge for store disposals to franchisees where the sale price was less than Net Book Value. 3 of the 5 stores that were sold to franchisees were sold at a market value less than their Net Book Value. 2 stores were sold to franchisees at a market value higher than their Net Book Value.

Exchange rates

PLN : £1	2014	2013	Change %
Profit & Loss Account	5.1924	4.9410	+5
Balance Sheet	5.4965	4.9819	+10

Financial Statements for our Polish subsidiary DP Polska S.A. are denominated in PLN and translated to £. Under IFRS the Profit and Loss Account for the Group has been converted from PLN at the average annual exchange rate applicable to PLN against £. The balance sheet has been converted from PLN to £ at the 31 December 2014 exchange rate applicable to PLN against £. In 2014 the PLN weakened against £.

Cash position

Cash has reduced by 39%, with the net cash at 31st December 2014 being £4.47m. We have committed to opening a significant number of stores during 2015, which will require cash to launch as well as to fund those stores during their initial loss-making period. As sales are forecast to grow, through existing and new stores, we will need to increase commissary capacity over the next 12 months, requiring capital investment. As a result and in addition to anticipated central marketing and operating costs, the company will need to consider its source of finances including a potential issuance of equity in due course.

	1st January 2014	Cash consumption	31st December 2014

Cash in bank*	7,297,148	(2,830,721)	4,466,427

Actual exchange rates for 2013 and 2014

Costs

We continue to focus on managing our costs at the store level and centrally, renegotiating with suppliers on an ongoing basis. Costs will be incurred as we expand into new cities and we are focused on keeping those and existing costs to a minimum.

Macro situation in Poland

In 2014 we saw strong GDP growth against 2013 combined with inflation tracking down. GDP growth was supported by growth in Internal Consumption. Low inflation was triggered mainly by deflation in crude oil prices and resulted in the lowering of the 3 Month Warsaw Interbank Offered Rate to approximately 2 per cent.

Macro KPI	2014	2013	Change %
Real GDP growth (% growth)[9]	3.4	1.7	+100%
Inflation (% growth)[9]	0.1	1.0	- 90%
	31 Dec 2014	**31 Dec 2013**	
Interest rate[10] (%)	2.0600	2.7100	-24%

Maciej Jania

Finance Director

20 March 2015

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Group Income Statement

for the year ended 31 December 2014

		Pre-exceptional items	Exceptional items (Note 3)	Total	
		2014	2014	2014	2013
	Notes	£	£	£	£
Revenue		3,849,098	-	3,849,098	3,169,801
Cost of sales		(2,120,413)	-	(2,120,413)	(1,768,711)
Gross profit		1,728,685	-	1,728,685	1,401,090
Distribution costs		(545,975)	-	(545,975)	(507,678)
Administrative expenses *- excluding depreciation, amortisation and share based payments*		(3,589,443)	(234,731)	(3,824,174)	(3,737,702)
GROUP EBITDA		(2,406,733)	(234,731)	(2,641,464)	(2,844,290)
Finance income		43,219	-	43,219	98,327
Finance costs		(1,151)	-	(1,151)	-
Foreign exchange gains / (losses)		(14,661)	-	(14,661)	5,985
		27,407	-	27,407	104,312
Depreciation, amortisation and impairment		(446,728)	(443,541)	(890,269)	(438,041)
Loss before taxation and share based payments		(2,826,054)	(678,272)	(3,504,326)	(3,178,019)
Share based payments		(73,841)	-	(73,841)	(127,893)
Loss before taxation	2	(2,899,895)	(678,272)	(3,578,167)	(3,305,912)
Taxation	4	(78,713)	-	(78,713)	-
Loss for the period		(2,978,608)	(678,272)	(3,656,880)	(3,305,912)
Loss per share Basic	5			(3.96 p)	(3.58 p)
Diluted	5			(3.96 p)	(3.58 p)

Group Statement
of comprehensive income

for the year ended 31 December 2014

	2014	2013
	£	£
Loss for the period	(3,656,880)	(3,305,912)
Currency translation differences	(368,824)	27,620
Total comprehensive income for the period	(4,025,704)	(3,278,292)

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Group Balance Sheet

at 31 December 2014

	Notes	**2014** £	2013 £
Non-current assets			
Intangible assets	6	309,100	368,209
Property, plant and equipment	7	1,709,393	2,867,583
Deferred tax asset		-	86,843
Trade and other receivables		338,498	125,419
		2,356,991	3,448,054
Current assets			
Inventories		99,947	135,860
Trade and other receivables		542,129	648,433
Cash and cash equivalents		4,466,427	7,297,148
		5,108,503	8,081,441
Total assets		7,465,494	11,529,495
Current liabilities			
Trade and other payables		(628,847)	(858,895)
Provisions		(168,672)	-
		(797,519)	(858,895)
Total liabilities		(797,519)	(858,895)
Net assets		6,667,975	10,670,600
Equity			
Called up share capital	8	477,190	477,190
Share premium account		18,825,667	18,825,667
Capital reserve - own shares		(56,361)	(56,361)
Retained earnings		(11,991,601)	(8,357,800)
Currency translation reserve		(586,920)	(218,096)
Total equity		6,667,975	10,670,600

The financial statements were approved by the Board of Directors and authorised for issue on 20 March 2015 and were signed on its behalf by:

Peter Shaw	**Maciej Jania**
Director	Director

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Group Statement of Cash Flows

for the year ended 31 December 2014

	Note	**2014** £	2013 £
Cash flows from operating activities			
Loss before taxation for the period		(3,578,167)	(3,305,912)
Adjustments for:			
Finance income		(43,219)	(98,327)
Finance costs		1,151	-
Depreciation, amortisation and impairment		890,269	438,041
Loss on disposals of property plant and equipment		-	7,149
Share based payments expense		73,841	127,893
Operating cash flows before movement in working capital		(2,656,125)	(2,831,156)
Decrease/(increase) in inventories		24,551	(47,739)
Decrease/(increase) in trade and other receivables		89,530	(191,706)
Increase in trade and other payables		130,545	144,173
Share options settled in cash		(50,762)	-
Cash generated from operations		(2,462,261)	(2,926,428)
Taxation paid		-	-
Net cash from operating activities		(2,462,261)	(2,926,428)
Cash flows from investing activities			
Payments to acquire software		(3,433)	(7,475)
Payments to acquire property, plant and equipment		(465,874)	(543,954)
Payments to acquire intangible fixed assets		(11,562)	(102,739)
Lease deposits net amount repaid / (advanced)		55,233	(35,897)
Proceeds from disposal of property plant and equipment		449,796	3,100
Loans to sub-franchisees		(345,744)	(126,457)
Interest received		43,219	98,327
Net cash used in investing activities		(278,365)	(715,095)
Cash flows from financing activities			
Interest paid		(1,151)	-
Net cash from financing activities		(1,151)	-

Net increase/(decrease) in cash and cash equivalents	(2,741,777)	(3,641,523)
Exchange differences on cash balances	(88,944)	8,918
Cash and cash equivalents at beginning of period	7,297,148	10,929,753
Cash and cash equivalents at end of period	4,466,427	7,297,148

Group Statement of Changes in Equity

for the year ended 31 December 2014

	Share capital	Share premium account	Retained earnings	Currency translation reserve	Capital reserve - own shares	Total
	£	£	£	£	£	£
At 31 December 2012	477,190	18,827,775	(5,179,781)	(245,716)	(56,361)	13,823,107
Shares issued	-	-	-	-	-	-
Expenses of share issue	-	(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
Share options settled in cash	-	-	(50,762)	-	-	(50,762)
Share based payments	-	-	73,841	-	-	73,841
Translation difference	-	-	-	(368,824)	-	(368,824)
Loss for the period	-	-	(3,656,880)	-	-	(3,656,880)
At 31 December 2014	**477,190**	**18,825,667**	**(11,991,601)**	**(586,920)**	**(56,361)**	**6,667,975**

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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 2015). 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

		2014	2013
		£	£
Auditors' remuneration	– audit of company and group financial statements	22,500	22,500
	– tax compliance services	1,900	1,900
Directors' emoluments	remuneration and fees	328,430	283,800
Amortisation of intangible fixed assets		73,401	66,612
Depreciation of property, plant and equipment		373,327	371,429
Impairment of property, plant and equipment		443,541	-
Operating lease rentals	– land and buildings	652,530	649,944
Foreign exchange losses		14,661	-
and after crediting			
Operating lease income from sub-franchisees		39,747	-
Foreign exchange gains		-	5,985

3. EXCEPTIONAL ITEMS

	2014	2013
	£	£
Impairment costs	443,541	-
Onerous lease provision	234,731	-
	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. 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.

(b) Onerous lease provision

A provision of £234,731 relating to onerous leases has been 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.

4. TAXATION

	2014	2013
	£	£
Current tax	-	-
Write down in deferred tax assets	78,713	-
Total tax charge in income statement	78,713	-

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:

	2014	2013
	£	£
Loss before tax	(3,578,167)	(3,305,912)
Tax credit calculated at applicable rate of 19%	(679,852)	(628,123)
Income taxable but not recognised in financial statements	0	35,243
Income not subject to tax	0	(1,646)
Expenses not deductible for tax purposes	7,630	65,719
Tax losses for which no deferred income tax asset was recognised	750,935	528,807
Total tax charge in income statement	78,713	-

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.

5. LOSS PER SHARE

The loss per ordinary share has been calculated as follows:

	2014	2014	2013	2013
		£		£
	Weighted average number of shares	Profit / (loss) after tax	Weighted average number of shares	Profit / (loss) after tax
Basic	92,382,142	(3,656,880)	92,382,142	(3,305,912)
Diluted	92,382,142	(3,656,880)	92,382,142	(3,305,912)

The weighted average number of shares for the year excludes those shares in the Company held by the employee benefit trust. At 31st December 2014 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.

6. INTANGIBLE ASSETS

Group	Franchise fees and intellectual property rights £	Software £	Total £
Cost:			
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
Foreign currency difference	(36,140)	(15,845)	(51,985)
Additions	11,562	3,433	14,995
Disposals	-	(886)	(886)
Transfers	(48,005)	80,985	32,980
At 31 December 2014	334,955	187,557	522,512
Amortisation			
At 31 December 2012	41,612	50,832	92,444
Foreign currency difference	28	115	143
Amortisation charged for the period	34,409	32,203	66,612
At 31 December 2013	76,049	83,150	159,199
Foreign currency difference	(9,806)	(9,146)	(18,952)
Amortisation charged for the year	41,196	32,205	73,401
Disposals	-	(236)	(236)
Transfers	7,376	(7,376)	-
At 31 December 2014	114,815	98,597	213,412
Net book value:			
At 31 December 2014	220,140	88,960	309,100
At 31 December 2013	331,489	36,720	368,209

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 13% discount rate, future store openings and the average Polish Zloty exchange rate for the year ended 31 December 2014. The fair value calculation indicates that no impairment is required. As at 31 December 2014, no reasonably expected change in the assumptions would give rise to an impairment charge.

7. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property £	Fixtures fittings and equipment £	Assets under construction £	Total £
Cost:				
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
Foreign currency difference	(189,356)	(176,651)	48,707	(317,300)
Additions	24,333	9,261	328,682	362,276
Disposals	(442,510)	(409,621)	(5)	(852,136)
Transfers	222,271	220,330	(475,581)	(32,980)
At 31 December 2014	1,517,251	1,212,582	76,581	2,806,414
Depreciation:				
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
Foreign currency difference	(5,896)	(89,933)	-	(95,829)
Depreciation charged for the year	142,006	231,321	-	373,327
Impairment	398,668	44,873	-	443,541
Disposals	(228,126)	(174,863)	-	(402,989)
Transfers	948	(948)	-	-
At 31 December 2014	638,061	458,960	-	1,097,021
Net book value:				
At 31 December 2014	879,190	753,622	76,581	1,709,393
At 31 December 2013	1,572,052	1,120,753	174,778	2,867,583

8. SHARE CAPITAL

	2014	2013
	£	£
Called up, allotted and fully paid:		
95,437,986 (2013: 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 2012	95,437,986	477,190	20,907,874
At 31 December 2013	95,437,986	477,190	20,907,874
At 31 December 2014	95,437,986	477,190	20,907,874

9. 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 5 May 2015 at 11.00 a.m.