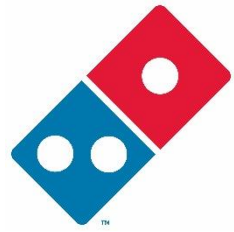


DP Poland plc

Investor presentation

March 2018





Highlights of store performance 2017 vs 2016

- System Sales +51%
- System Sales like-for-like +17% on the back of 27% in 2016, 49% compound over 2 years
- 21 consecutive quarters of double digit like-for-like growth, Q4 2017
- Pressures on margin
 - food and labour
 - price promotion
- Increased competitive activity
 - marketing spend
 - expansion
 - delivery aggregators and traditional delivery

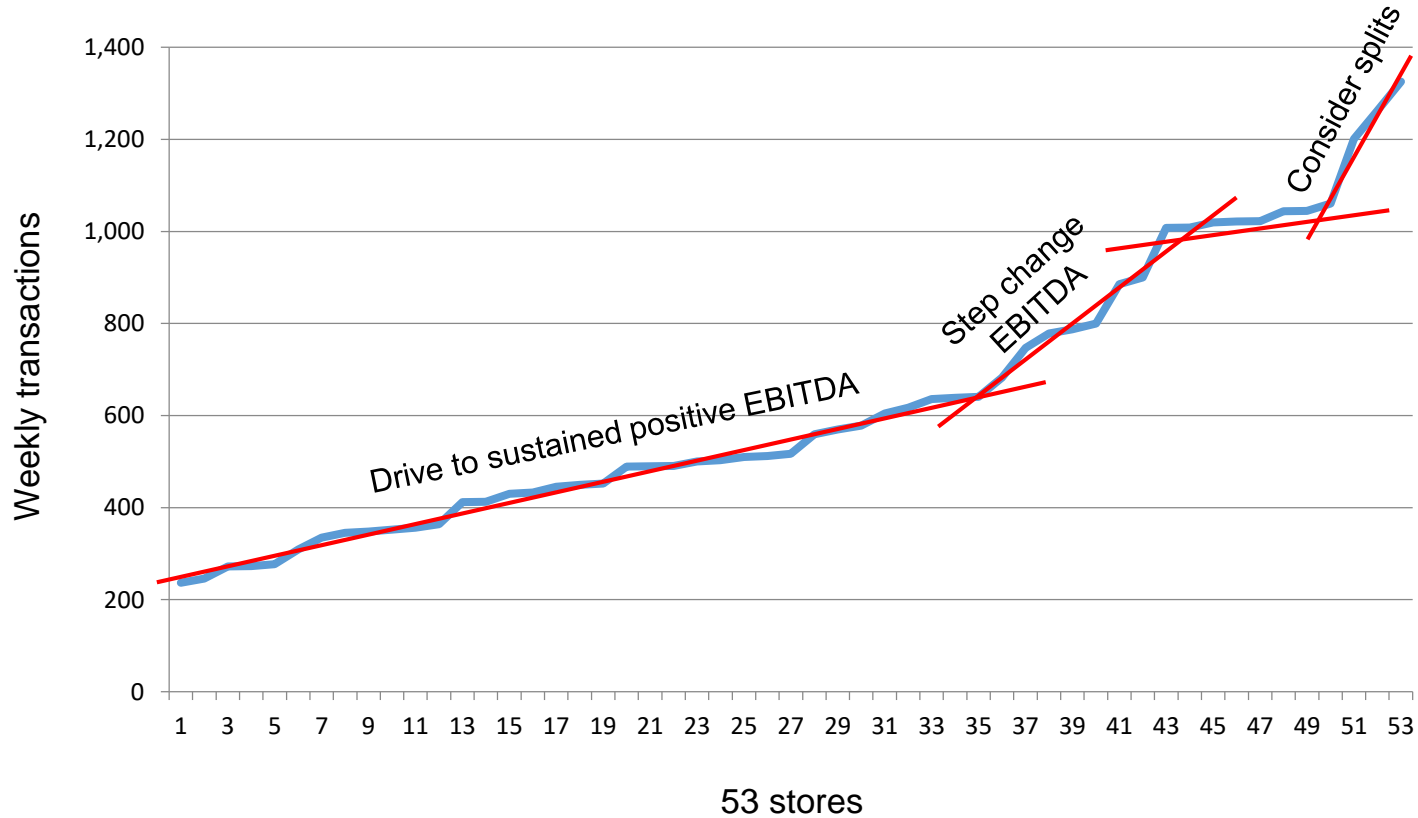
But:

- The Domino's proposition is highly competitive: product x service x value
- Stores outperforming expectations at 6+ years



Maturity profile of store estate 31 December 2017

- The most mature stores are outperforming original expectations





Store openings

Stores

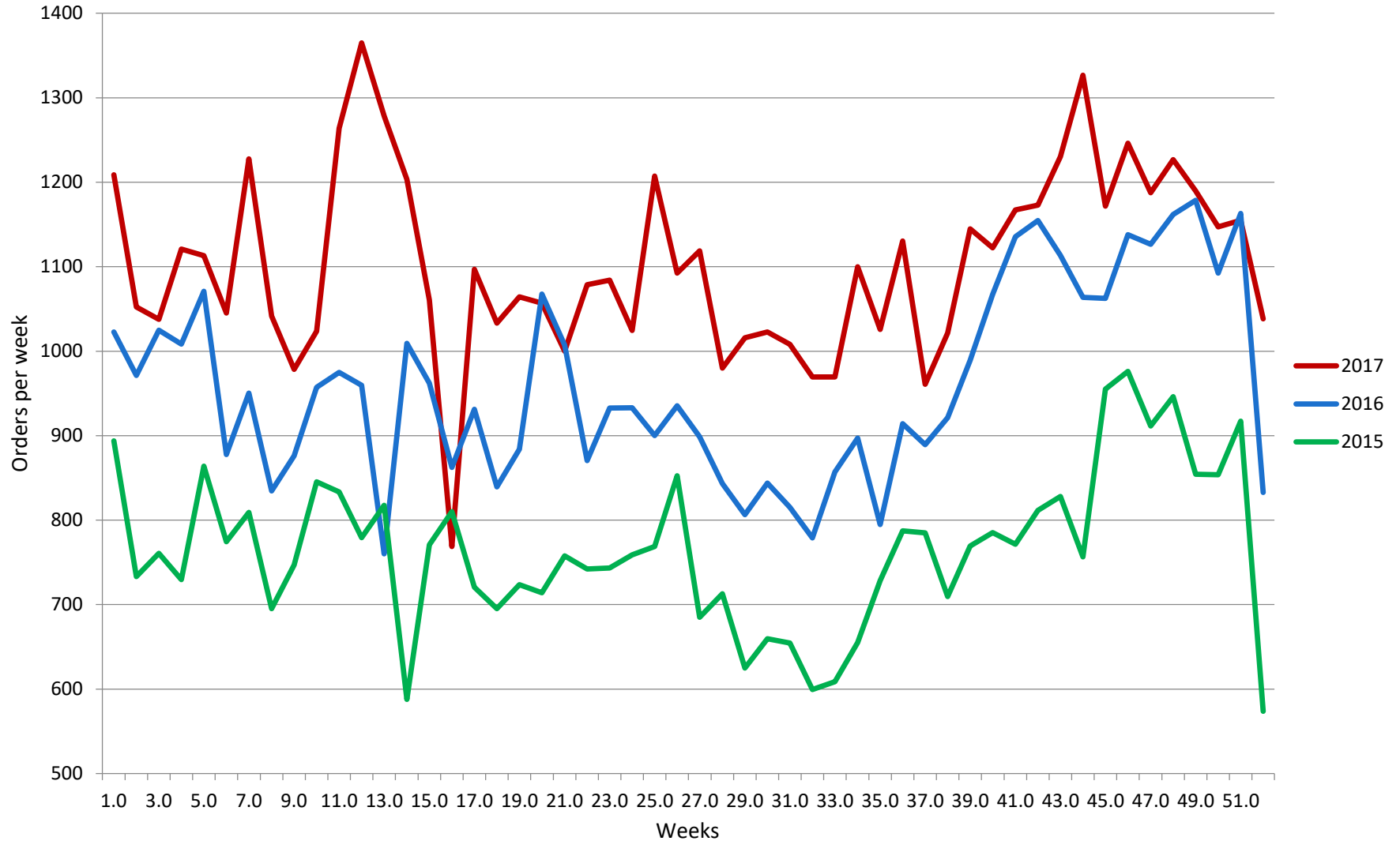
- 19 stores opened in 2017
 - 15 corporate and 4 sub-franchised
- 2 stores opened to-date 2018
- Up to 70 stores targeted YE 2018
- More splits in 2018
- 14 towns and cities added in 2017
 - from 10 to 24 YE 2017
- 25 towns and cities to-date, March 2018

Average Weekly Orders

10 stores, each 5+ years old



Year on year comparison like-for-like stores

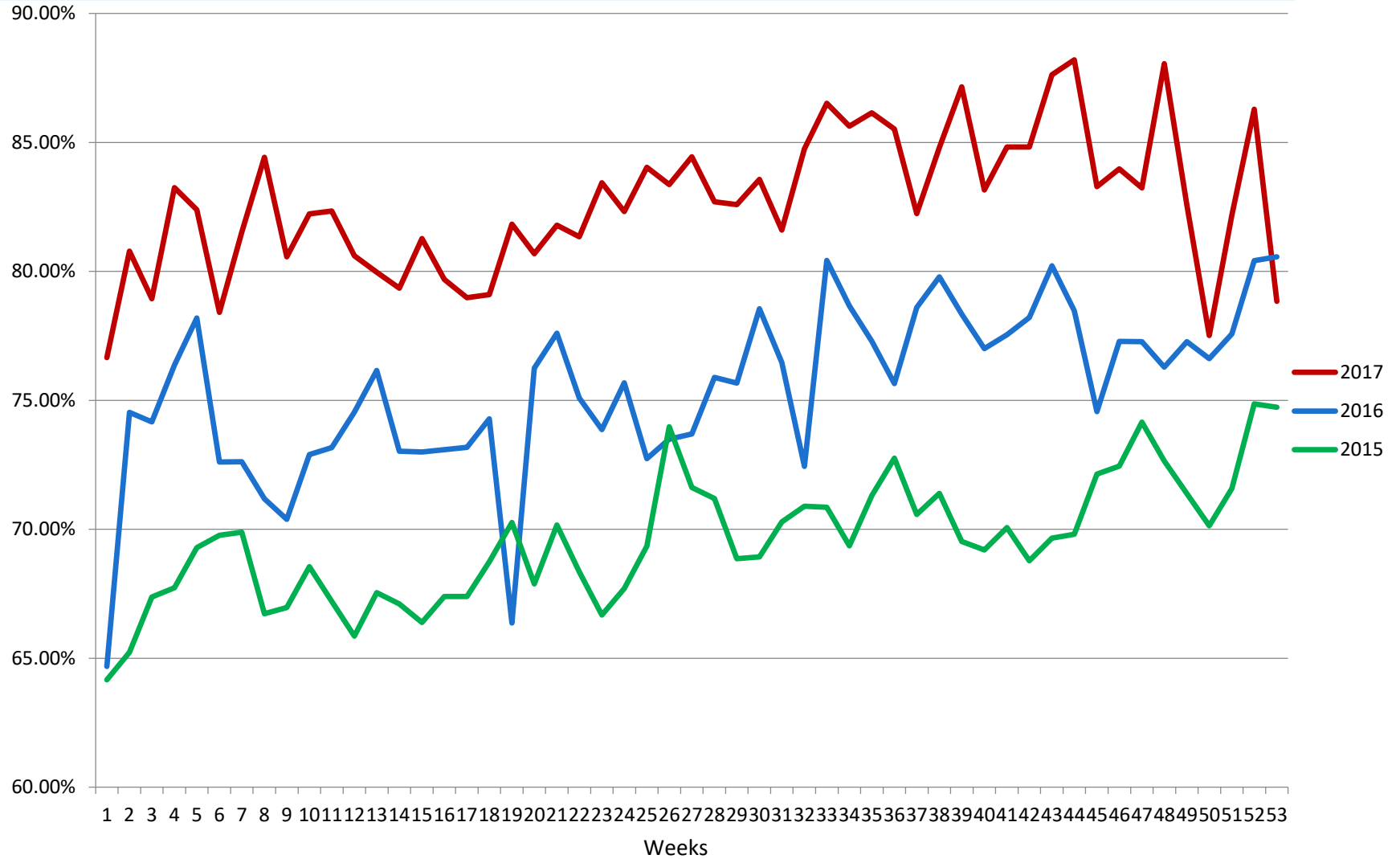


Delivery sales made online

10 stores, each 5+ years old

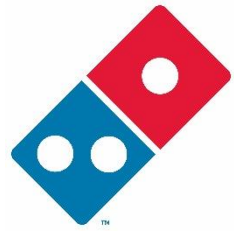


Year on year comparison like-for-like stores

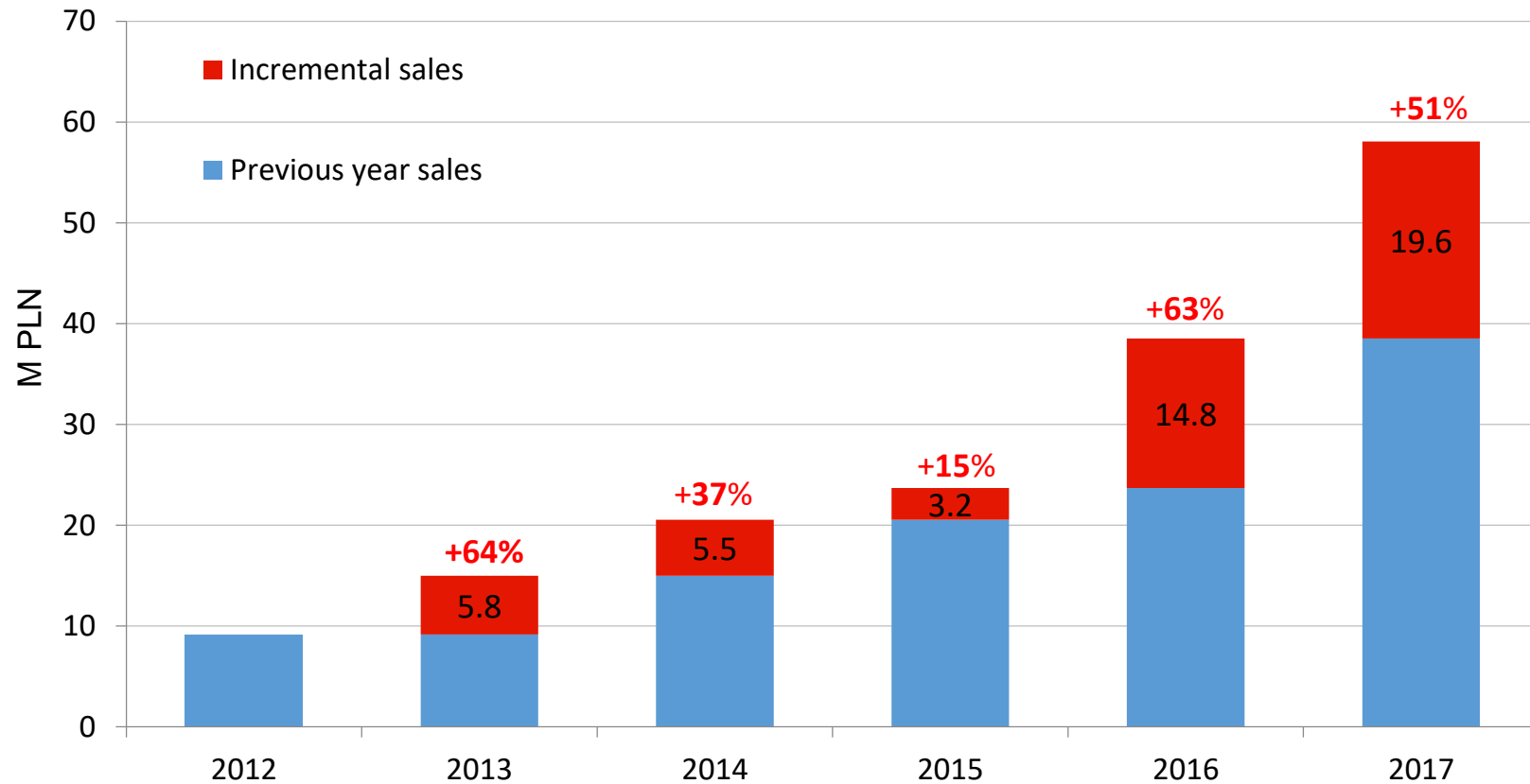


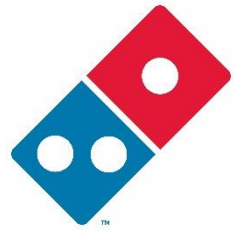
System Sales growth

Corporate and sub-franchised store sales



Incremental sales year-on-year





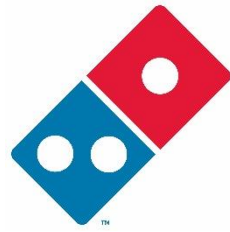
Highlights of commissary performance 2017 vs 2016

- Growing commissary gross profit +81% 2017 on 2016
 - function of System Sales growth
 - sales royalties, food and non-food sales
 - NB focus on sub-franchisee profitability

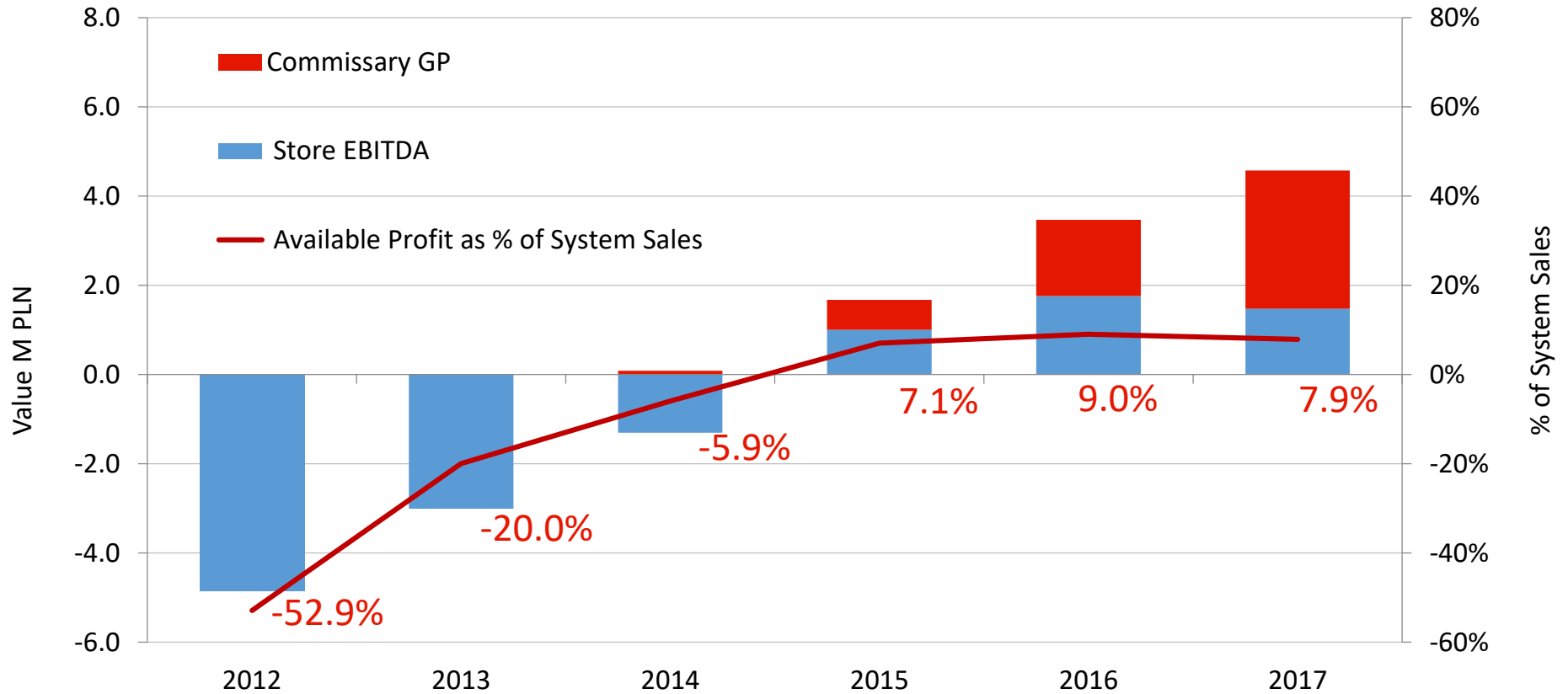
- Second commissary commissioned in August 2017
 - smooth operation
 - reduced distribution costs

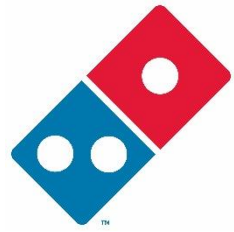
Store and commissary available profit growth

All stores



Available profit as a percentage of System Sales

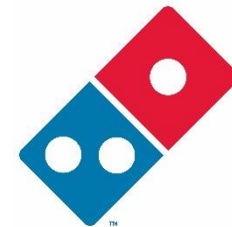




Strong sales performance

- System sales up 51%
- Strong like-for-like performance, 49% compound over 2 years
- Continued growth in % online

	2017	2016	Change %
System sales PLN	58,082,060	38,531,225	+51%
L-F-L system sales	+17%	+27%	
L-F-L system order count	+16%	+24%	
Delivery system sales ordered online	+75%	+71%	



Group performance 2017 on 2016

- Strong growth in Group Revenue
- Group EBITDA loss increases
 - 15 new corporate stores
 - cost pressures
 - promotional pricing

Constant exchange rate of PLN 4.86: £1

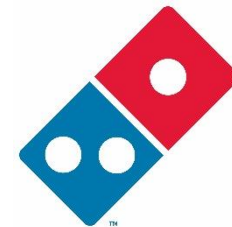
Group Revenue & EBITDA	2017	2016	Change %
Revenue PLN	50,425,616	40,346,077	+25%
Revenue £	10,3377,777	8,303,370	+25%
Group EBITDA	(1,784,677)	(1,680,364)	-6%

Actual average exchange rates for 2017 and 2016

Group Revenue & EBITDA	2017	2016	Change %
Revenue PLN	50,425,616	40,346,077	+25%
Revenue	10,3377,777	7,556,718	+37%
Group EBITDA	(1,784,677)	(1,579,565)	-13%

Actual average exchange rates for 2017 and 2016

Group Loss for the period	2017 £	2016 £	Change %
Group loss for the period	(2,634,519)	(2,493,401)	-6%



Cash position

- June fund raising of £5.2m gross
 - additional capital to open stores
 - additional investment in marketing and technology

- Cash consumption (£7.0m)

- Group losses
- store CAPEX
- new commissary CAPEX
- part of 2018 TV and radio campaign
- share placing expenses

	1 January 2017	Cash movement	31 December 2017
Cash in bank	6,308,260	(1,802,349)*	4,505,911

* £7.0m actual, accounting for £5m net fund raising

- Some 2018 costs and investments were paid in 2017 – accrued for 2018
- Input VAT to be paid back in 2018 + other VAT reclaims
- In total c.£1.1m in equivalent cash on top of the £4.5m cash at 31 Dec 2017 = <£6m
- No further equity raise anticipated to deliver 5-year roll-out plan of 145 stores by YE 2023
- Banking facility from 2019, assuming DP Polska cash positive

Store expansion

Update on store openings



Store numbers

- 56 stores to-date, March 2018
 - 30 corporately managed
 - 2 under management contract
 - 24 sub-franchised
- Domino's is now in 25 towns and cities
- Targeting up to 70 stores YE 2018

Towns and cities with Domino's





Just under half store estate managed by sub-franchisees

- 8 sub-franchisees operating 26 stores, 46% of total store estate
 - 24 stores sub-franchised
 - 2 operated under management contract

- 4 sub-franchised stores opened in 2017

- 2 stores acquired from sub-franchisees in 2017
 - 1 expected to be sub-franchised in near future
 - 1 fits corporate store portfolio in Warsaw

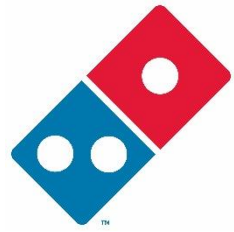


Additional c.100 store capacity has come on stream

- Capital light fit-out, albeit highest capital project to date of c.£1m
- Central location is reducing distribution costs
- Smooth operation
- Łódź and Warsaw commissaries provide c.150 store supply capacity



Marketing campaigns



A new ordering channel and our first national TV test

- Bi-monthly campaigns
- Importance of digital
 - 75% delivery sales ordered online (71% in 2016)
 - some weeks mature stores achieve 90%+
- Launch of Domino's Bot
 - new ordering channel using AI
 - FB Messenger – popular with 18-24s
- National television test in January and February 2018
 - 2 x 2 week campaigns
 - 30-40% like-for-like growth in System Sales





Current trading and plans for 2018

- Double digit like-for-like growth in System Sales continuing, 2018: January 24%, February 18%
- National television test delivered encouraging results: 30-40% like-for-like growth
 - will become an important medium once we reach critical mass
- Polish economy continues to grow strongly
 - World Bank has upgraded Poland's GDP growth from 3.6% to 4.0% for 2018
- Growth in the economy brings challenges
 - greater competition for sales and talent, plus wage inflation
- Unexpected uptick in food costs in H2 further pressured margin
 - but, cheese price reduction in Q1 2018, predicted to reduce further this year
- Commissary has delivered robust growth in gross profits as System Sales grow
- Improvement in Group EBITDA will come as store estate matures