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DP Eurasia
A High Growth Investment Opportunity
with a Proven Business Model
July 2017

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Domino's

SECTION 1

Overview

DP Eurasia is a member of successful global network

- With 571 stores across its network, DP Eurasia is the 5th largest master franchisee within the global Domino's system and is consistently one of the best performing master franchisees globally
- Domino's is one of the most successful fast food brands and the global leader of home delivery with US$ 10.9 Bn sales in 2016 and 13,811 stores in 85 countries with 92 consecutive quarterly positive LfL internationally
- The four listed international Domino's master franchisees have created 146%[8] shareholder value in the US$ terms in the last five years

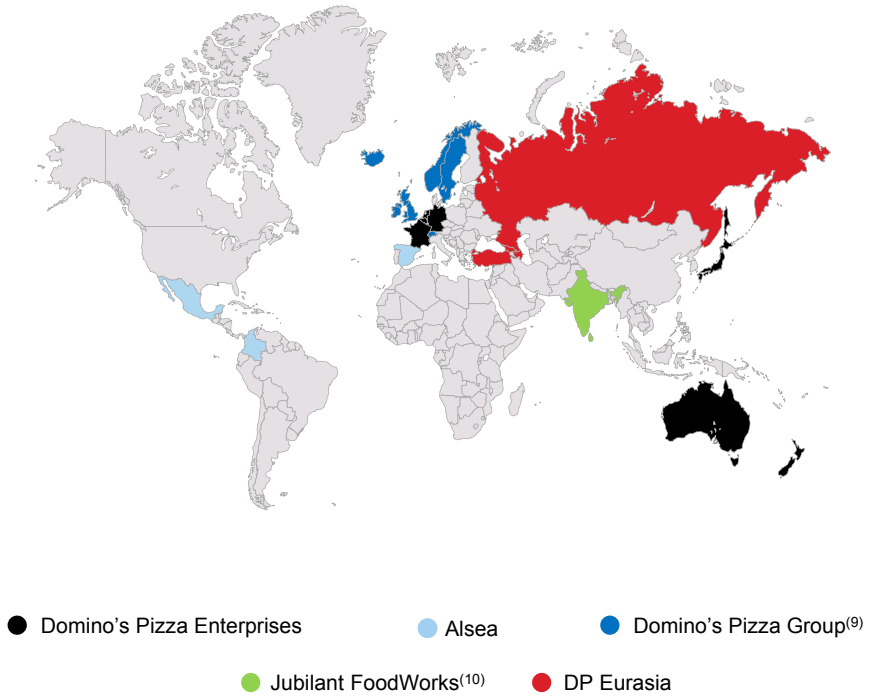
The largest Domino's master franchisees worldwide

	Domino's Pizza Enterprises	Alsea	Domino's Pizza Group[9]	Jubilant FoodWorks[10]	DP Eurasia
Countries	Australia Belgium France Netherlands Germany New Zealand Japan	Mexico Colombia Spain Argentina Chile Brazil	UK Ireland Switzerland	India Sri Lanka	Turkey Russia Azerbaijan Georgia
Population Served[1]	331 MM	491 MM	78 MM	1,349 MM	240 MM
Major Portfolio Brands	Domino's Pizza	Domino's Pizza Starbucks Burger King Vips Other[2]	Domino's Pizza	Domino's Pizza Dunkin' Donuts	Domino's Pizza
Domino's Store #[3]	2,048	941	1,013	1,127	571
Other Store #[3]	-	2,294	-	60	-
Market Cap[4]	$3,783 MM	$3,051 MM	$2,038 MM	$952 MM	n/a
L5Y Share Price CAGR[5]	49%	34%	18%	(5%)	n/a
System Sales[6],[7]	$1,431 MM	$2,022 MM	$1,364 MM	$369 MM	$215 MM
EBITDA[7]	$131 MM	$277 MM	$127 MM	$44 MM	$25 MM

Source: Company Information for DP Eurasia, Annual Reports for Other Companies, CapIQ, EIU via S&P Global Market Intelligence

Notes:
1. Population figures for Belgium, Brazil, Colombia, France, Germany, Japan, Netherlands are 2016 actual and the rest are 2016 estimates
2. Includes Chili's, California Pizza Kitchen, P.F.CHANG'S, Pei Wei, Italianni's, The Cheesecake Factory, El PorTon, Foster's Holywood, Canas y Tapas, Archie's, Lavaca
3. As of December 2016 for Domino's Pizza Enterprises, May 2017 for Jubilant FoodWorks, December 2016 for Domino's Pizza Group, March 2017 for Alsea, March 2017 for DP Eurasia

Global presence of Domino's 5 largest master franchisees



4. Ordered by market cap as of 2 June 2017
5. As of 2 June 2017, in local currencies
6. Group system sales as of latest financial year reported by the company. Total income figure used for Jubilant FoodWorks. 2016 figure for DP Eurasia
7. Converted at average FX rates of each companies' 2016 financial year respectively– USDTRY of 3.01, USDINR of 65.40, USDAUD of 1.37, GBPUSD of 1.36, USDMXN of 18.64. Adjusted EBITDA figure for DP Eurasia
8. Shareholder value represent the period between 2 June 2012 and 2 June 2017
9. Domino's Pizza Group also has investments in Domino's Iceland, Domino's Sweden and Domino's Norway (which will be consolidated once acquisitions of controlling interests is completed)
10. Jubilant FoodWorks also has the exclusive rights to operate Domino's Pizza brand in Bangladesh and Nepal

DP Eurasia overview

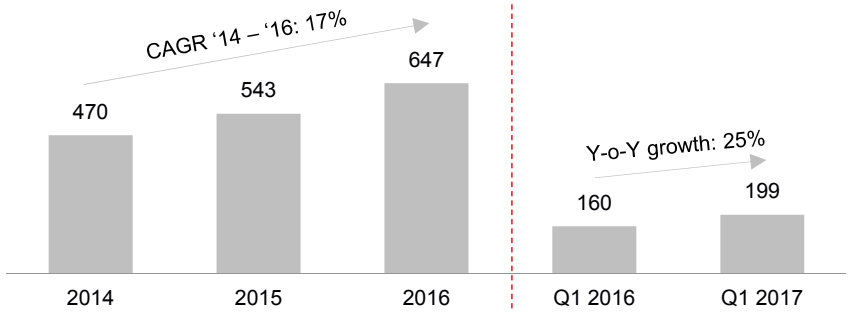
Growing regional expansion from an established strong base in Turkey(1)…

● Franchise stores ● Corporate stores Commissaries

	DP Turkey			DP Russia
Market Position '16 (by number of stores)	#1	#1	#1	#3
Number of Stores Q1 '17	488	4	3	76
Corporate	141	-	-	71
Franchise	347	4	3	5
Number of Commissaries Q1 '17	4	-	-	1
System Sales CAGR '14-'16	13%			96%
Average LfL(2) '14-'16	6%			40%

…combined with strong growth in System Sales…

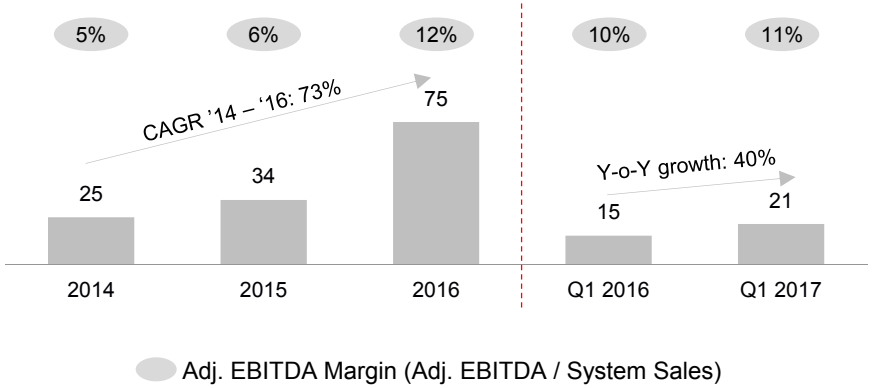
TRY MM



Source: Management Accounts

…resulted in accelerating Adjusted EBITDA(3) performance

TRY MM



Source: IFRS Combined and Consolidated Financial Information, Management Accounts

Source: Company Information, Management Accounts

Notes:
1. Number of stores as of Q1 2017
2. LfL calculation includes stores which are operational for more than 52 weeks and aren't considered as split stores for the underlying period. Arithmetic average of non-split LfL for 3 years ('13-'14, '14-'15 and '15-'16); excluding Azerbaijan and Georgia due to no LfL stores in the period
3. Adjusted for activities that are not part of the normal course of business and are non-recurring including share-based incentives, IPO costs and severance costs for Turkey and Russia

SECTION 2

Key Investment Highlights

Attractive investment opportunity with high growth potential and proven business model

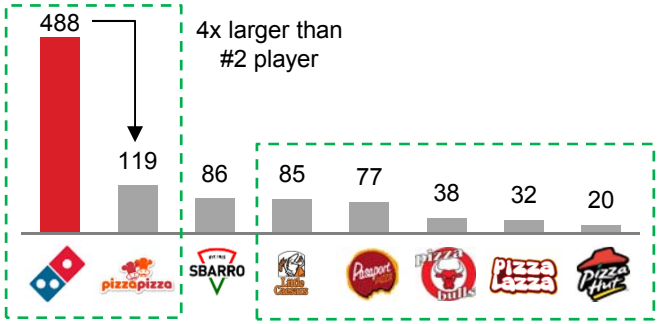
1. Leading market positions
2. Highly attractive, underpenetrated markets with substantial growth potential in the Group's addressable segments
3. Strong online capabilities underpin DP Eurasia's growth
4. Globally proven business model successfully applied and adapted to DP Eurasia's local markets
5. Simple and scalable, asset-light business model
6. Highly attractive customer proposition and strong brand equity
7. Track record of resilient and profitable growth as well as strong cash conversion
8. Founder-led, experienced management team

1 Leading market positions

Turkey

Leading the pizza market, Domino's…

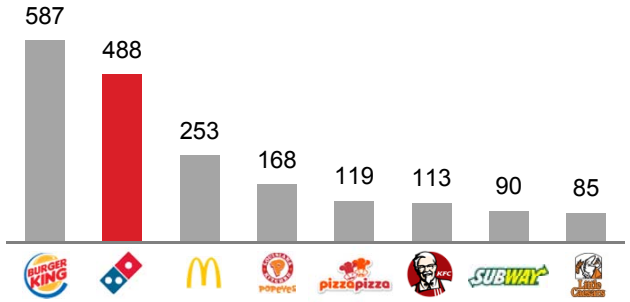
Chained pizza in Turkey, number of stores, Q1 2017



Source: DP Turkey Company Information on Competitors

…is #2 player in the fast food market…

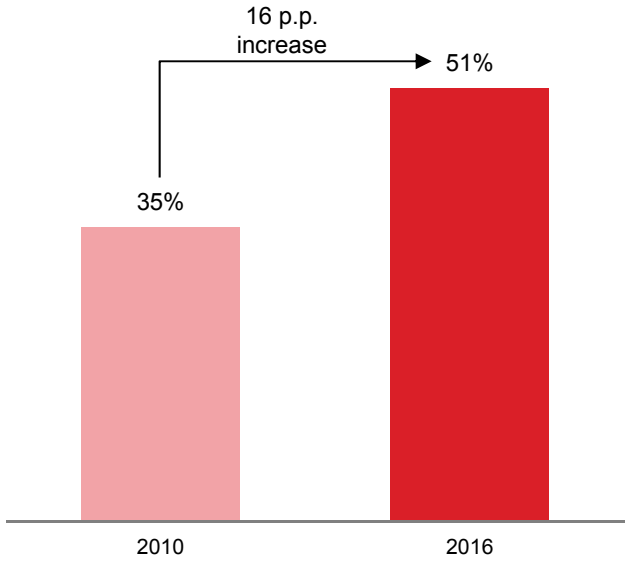
Number of stores, Q1 2017



Source: DP Turkey Company Information on Competitors

…having increased market share significantly

Chained pizza in Turkey, market share by value



Source: Management estimates based on Turkstat, Euromonitor International, EIU via S&P Global Market Intelligence

Benefits of wide store network

- 30 minute delivery guarantee
- Lower purchasing cost
- Operating leverage
- Comprehensive area coverage
- Well-invested infrastructure
- Superior technology compared to competition

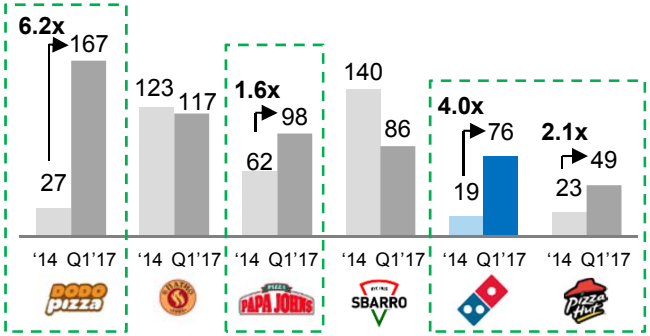
Delivery focused players

1 Leading market positions (cont'd)

Russia

DP Eurasia has become a strong challenger to the top 2 players…

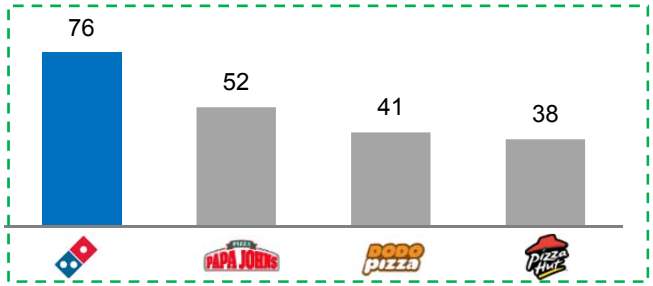
Chained pizza in Russia, number of stores



Source: DP Russia Company Information on Competitors

…and is the largest pizza player in Greater Moscow(1)…

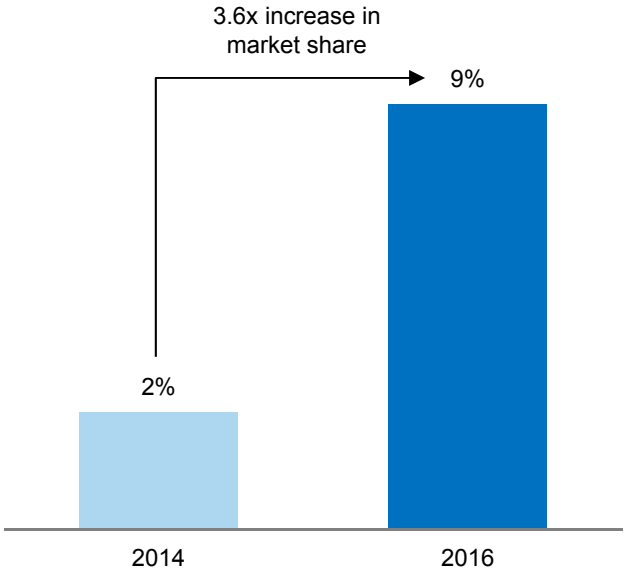
Number of stores, Q1 2017



Source: DP Russia Company Information on Competitors

…increasing market share significantly over the last couple of years

Chained pizza in Russia, market share by value



Source: Euromonitor International

Benefits of wide store network

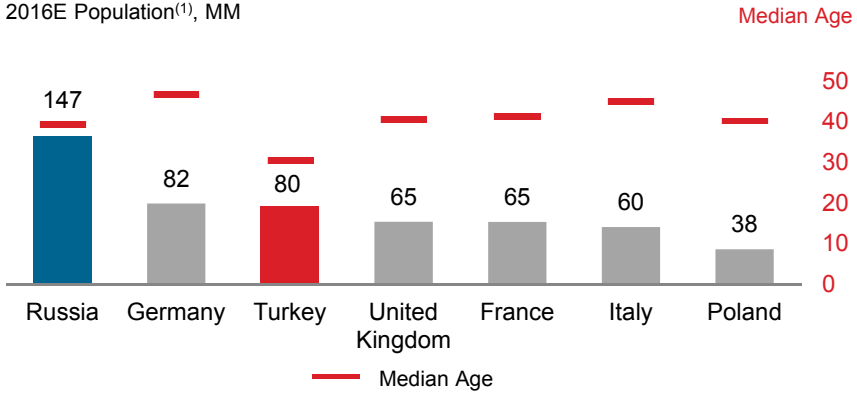
- 30 minute delivery guarantee
- Lower purchasing cost
- Operating leverage
- Comprehensive area coverage
- Well-invested infrastructure
- Superior technology compared to competition

Notes:
1. Includes Moscow and Moscow regions

Delivery focused players

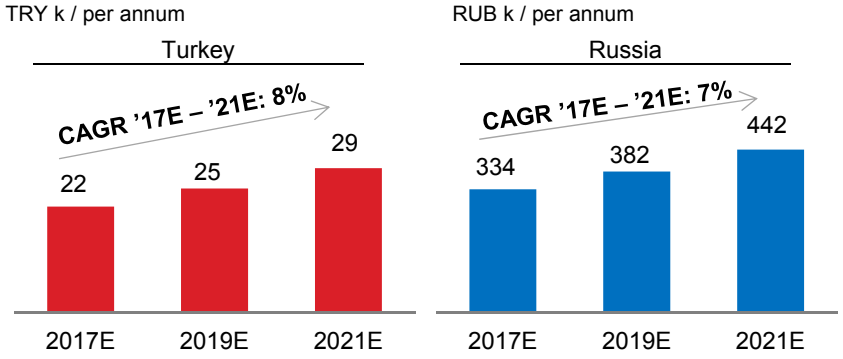
2 Highly attractive, underpenetrated markets…

Serving largest and youngest populations in Europe…



Source: EIU via S&P Global Market Intelligence, Central Intelligence Agency The World Factbook

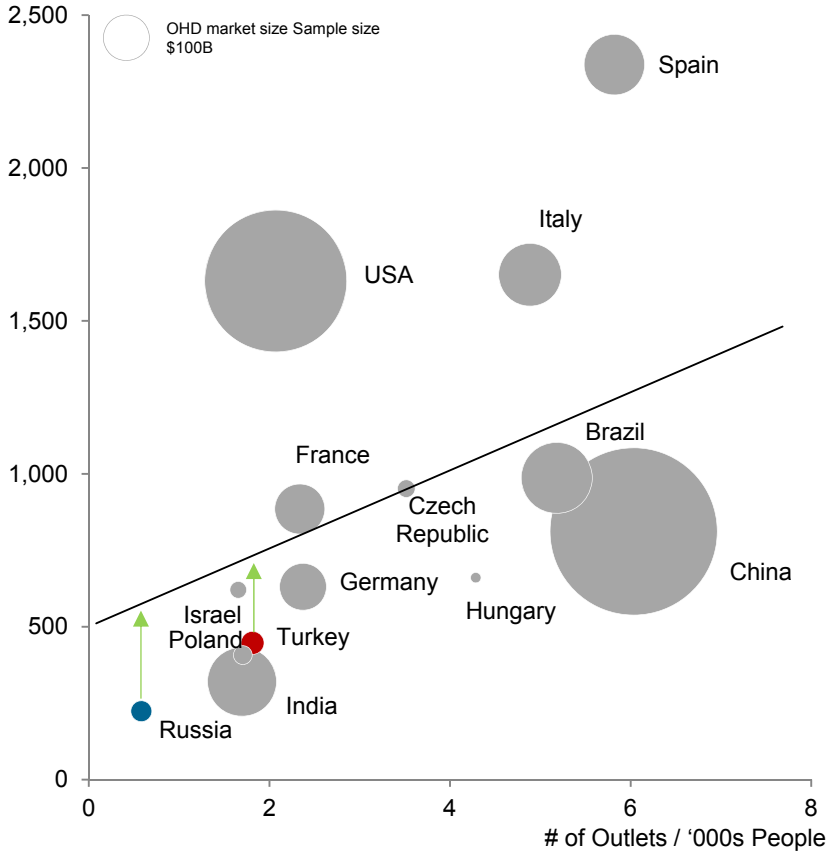
…with growing disposable income levels…



Source: EIU via S&P Global Market Intelligence

…makes pizza delivery an appealing product with further potential for growth

OHD / capita 2015, USD, PPP



Source: Management estimates for Turkey OHD market size based on Turkstat, Euromonitor International, EIU via S&P Global Market Intelligence

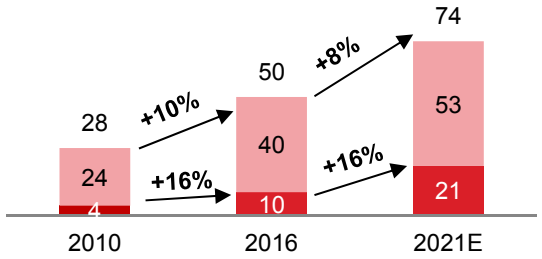
Notes:
1. Population figures for Germany and France are 2016 actual

2 …With substantial growth potential in the Group's addressable segments

Turkey

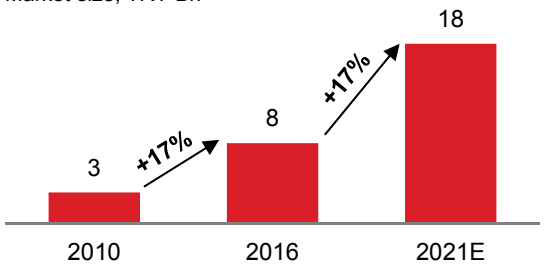
Turkey: addressable market growing ahead of OHD

Market size, TRY Bn



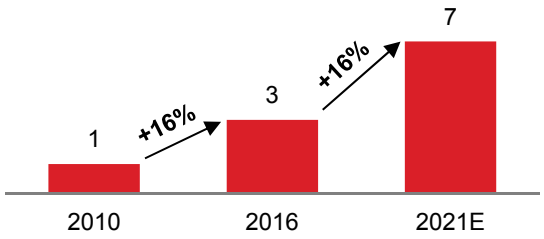
Key category: fast food

Market size, TRY Bn



Key channel: delivery

Market size, TRY Bn



■ DP Eurasia's addressable market (1) ■ OHD market outside of DP Eurasia's addressable market

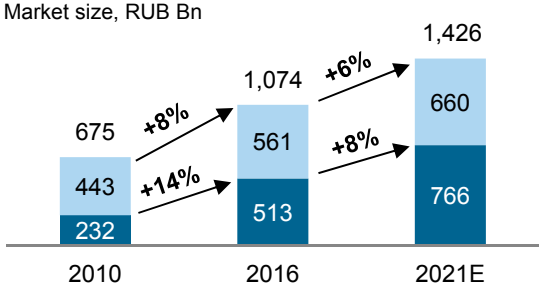
Source: Management estimates based on Turkstat, Euromonitor International, EIU via S&P Global Market Intelligence

↗ All growth figures represent CAGR

Russia

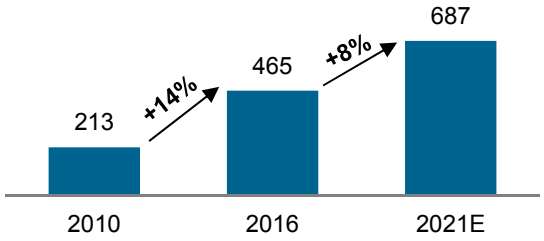
Russia: large addressable market still gaining share

Market size, RUB Bn



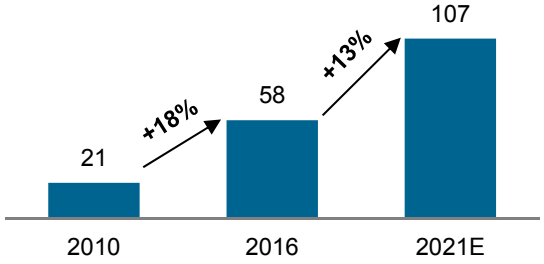
Key category: fast food

Market size, RUB Bn



Key channel: delivery

Market size, RUB Bn



■ DP Eurasia's addressable market (1) ■ OHD market outside of DP Eurasia's addressable market

Source: Euromonitor International

↗ All growth figures represent CAGR

Notes:
1. DP Eurasia's addressable market includes all fast-food (including pizza and non-pizza) segments and the delivery segment of the broader OHD market

2 …With substantial growth potential in the Group's addressable segments (cont'd)

Turkey: runway to double footprint…

of Domino's stores

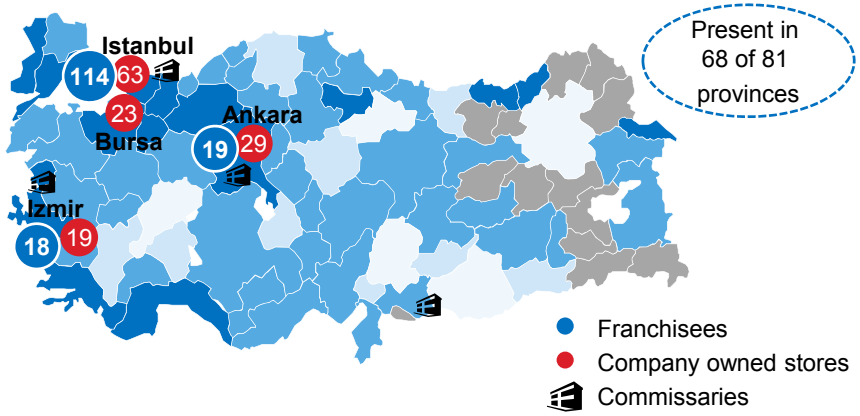
Source: Company estimates

Building blocks of growth

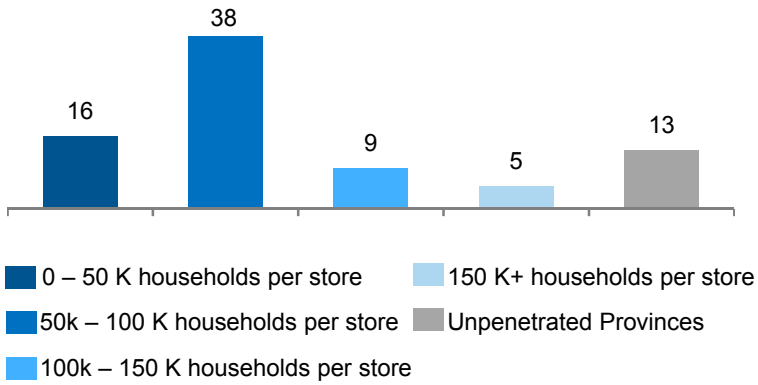
- Increased coverage within served regions
- Entry into new regions
- Organic growth in footprint
- Split of current stores
- Higher OHD penetration
- Improvement in store economics

…and strengthen the castles

Number of stores, Q1 '17



Number of Provinces



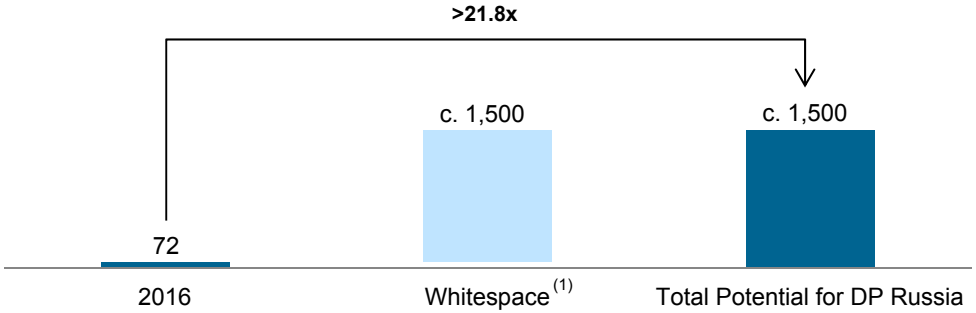
Source: Company estimates

Notes:
1. Whitespace represents the difference between Company's store number potential in the long term and current store count
2. Excluding Azerbaijan and Georgia

2 …With substantial growth potential in the Group's addressable segments (cont'd)

Russia: representing vast potential

of Domino's stores



Source: Company estimates

Building blocks of growth

- Moscow
- Higher OHD penetration
- Prioritised regions
- Second priority regions

Huge potential to expand the platform

European part of Russia

Region	Population (MM)
Moscow and Moscow Oblast	19.8
Saint Petersburg and Leningrad Oblast	7.1
Krasnodar Krai	5.6
Sverdlovsk Oblast (center -Yekaterinburg)	4.3
Rostov Oblast	4.2
Bashkortostan Republic (center - Ufa)	4.1
Tatarstan Republic (center - Kazan)	3.9
Nizhniy Novgorod Oblast	3.2
Samara Oblast	3.2
Perm Krai	2.6
Volgograd Oblast	2.5
Voronezh Oblast	2.3

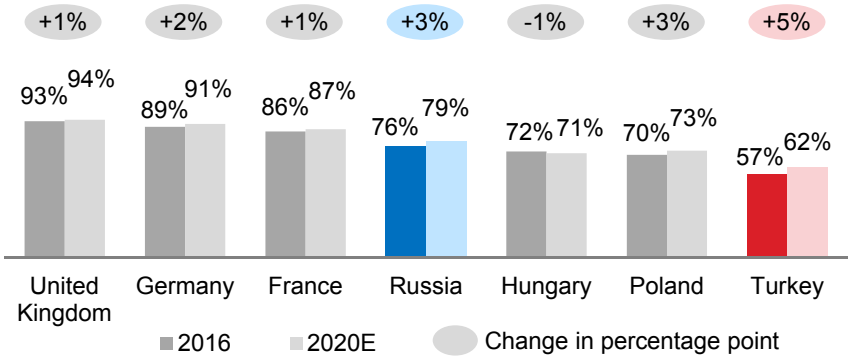
Source: gks.ru as of 1 January 2017

Notes:
1. Whitespace represents the difference between Company's store number potential in the long term and current store count

3 Strong online capabilities underpin DP Eurasia's growth

Internet penetration that is significantly lower than European countries is forecasted to increase in Turkey and Russia…

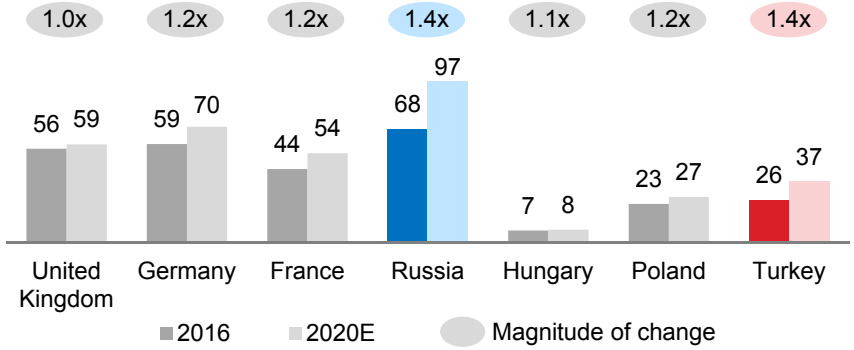
Internet penetration, %



Source: IDC New Media Market Model, 4Q2016, Jan 2017

…and online purchases are expected to grow significantly

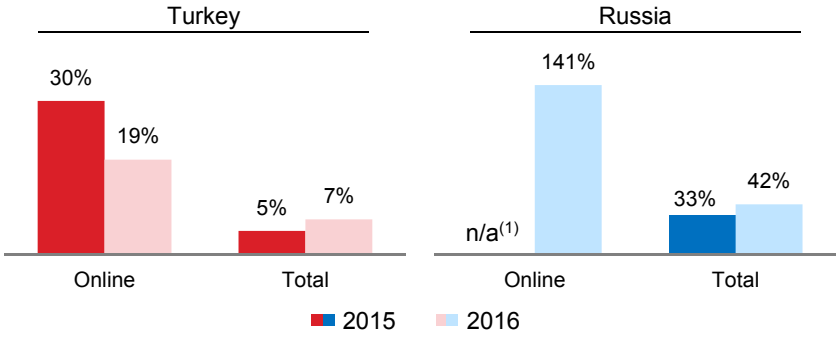
Unique internet buyers, MM



Source: IDC New Media Market Model, 4Q2016, Jan 2017

Online channel supports LfL growth…

System sales LfL growth, %

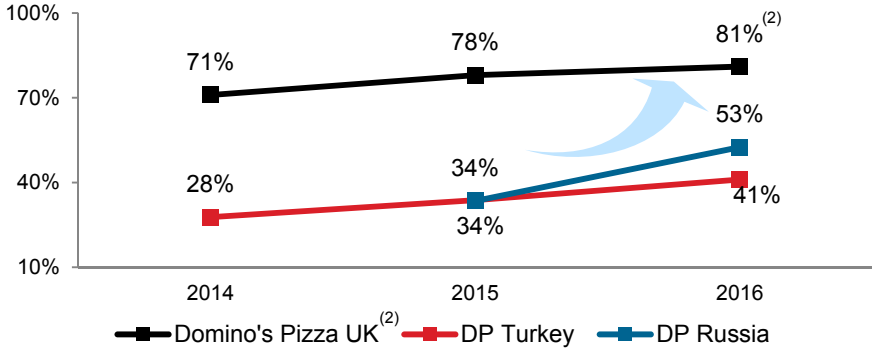


Source: Company information

Notes:
1. Data is not available for 2015 since online sales in Russia were launched in 2015
2. Domino's Pizza Group Plc.'s interim results for the period ended 26th June 2016

…and has further room to improve

Online delivery system sales as a % of delivery system sales



Source: Company Information for DP Turkey and DP Russia, Company Filings for Domino's Pizza UK

4 Globally proven business model successfully applied and adapted to DP Eurasia's local markets

Globally Proven Standards…

1 Strong Operating Setup (Corporate / Franchise / Commissary)

DP Eurasia maximizes efficiency with a well-executed structure whereby:

- Well-thought out castle strategy establishes leadership in key cities
- Scalable and low cost franchise model provides stable revenue stream with low capex
- Commissaries cover all existing (and potential future) stores

2 Best In Class Online Infrastructure

DP Eurasia utilizes its online infrastructure to support its marketing and advertising strategy which:

- Maximizes demand through clear customer segmentation and constant engagement
- Captures demand by offering convenience to its customers, available anywhere at any time

3 Simple Store Operations

DP Eurasia adapted an in-house store design which:

- Enables fast preparation and delivery of pizza
- Is cost efficient and is anchored by store-level economics requiring moderate capital outlay
- Follows Kaizen principles in order to improve the financial return profile of the new stores

4 Speed of Delivery

DP Eurasia is the leader in delivery by:

- Embracing the 30-minute delivery guarantee in both Turkey and Russia while ensuring highest quality of the product
- Supporting all ordering methods and ensuring that all meal occasions are captured

5 Exceptional Culture

DP Eurasia attracts the best talent by:

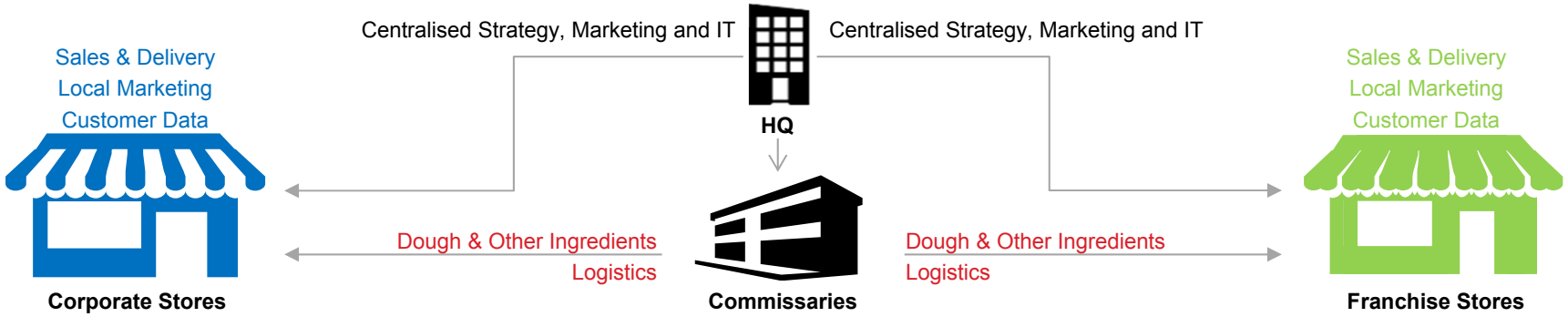
- Encouraging former or existing employees to take on franchises, enabling a strong entrepreneurial spirit
- Growth is fostered with new tools and techniques initiated by management

…with Successful Local Adaptation and Execution

Source: Company Information

5 Simple and scalable, asset-light business model

Scalable business model



Industry leading standards

SCALABLE

- ✓ Lower purchasing costs = competitive prices
- ✓ Centralised supply chain = command pricing
- ✓ Store network and disciplined approach = 30 minute delivery guarantee
- ✓ Scale of the network = resources to invest in marketing and technology

WINNING CULTURE

- ✓ Best value for money
- ✓ Quick and convenient
- ✓ Delicious pizza
- ✓ Support for employees
- ✓ Well-designed incentive system

TECHNOLOGY

- ✓ Continuous investment on online capabilities
- ✓ Highest website traffic among fast food players in Turkey in 2016
- ✓ Android application is the most downloaded app of a fast food company in Turkey Google Play Store
- ✓ Introduced Facebook Messenger, and intends to launch WhatsApp and text message “one-click” ordering capabilities

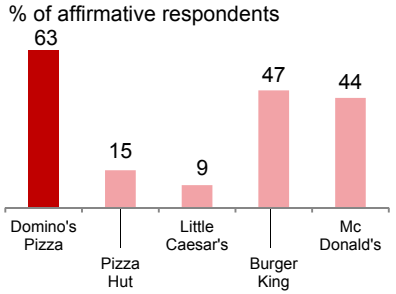
Source: Company Information

6 Highly attractive customer proposition and strong brand equity

Why do consumers choose DP Eurasia?

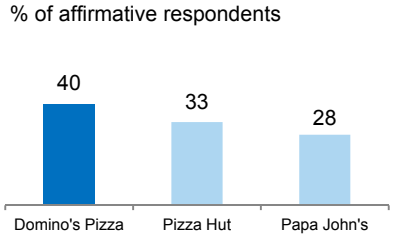
I Attractive pricing vs competitors in Turkey and Russia with high value for money

Value for money?



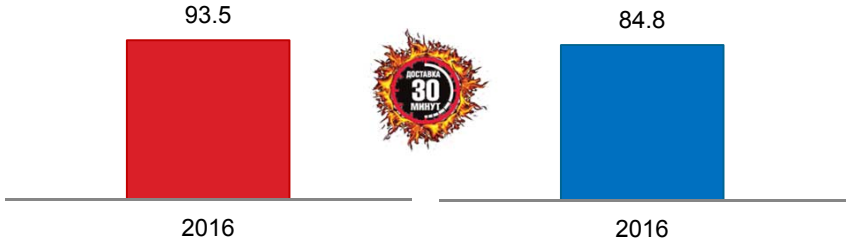
Source: Ipsos Connect Brand Health and Ad Tracking, 2016

Value for money?(1)



Source: "Russian OHD market and dining habits" consumer survey in 2016 conducted by Ipsos

II Quick delivery times around the year in Turkey and in Russia, despite the challenging weather conditions



Source: Company Information

III Successful adaptation of global model to DP Eurasia's local markets

Turkey

Sosyal Pizza:
- Developed by customers voting through Facebook
- On average, 813k units sold per month in 2016
- **26% share in total product mix**

Bol Malzemos:
- On average, 720k units sold per month in 2016
- **23% share in total product mix**

Sufle:
- First company in Turkey to sell sufle with pizza
- 150k units sold per month
- Recipe exported to other Domino's markets

Russia

3 Wheel Scooters:
- Major contributor to success of delivery operations of DP Russia
- The flexibility provided by snow-friendly scooters lowers delivery times

Delivery Cars:
- Unlike DP Turkey, delivery operations in Russia utilizes cars
- ~79% of the current delivery fleet is consisting of cars

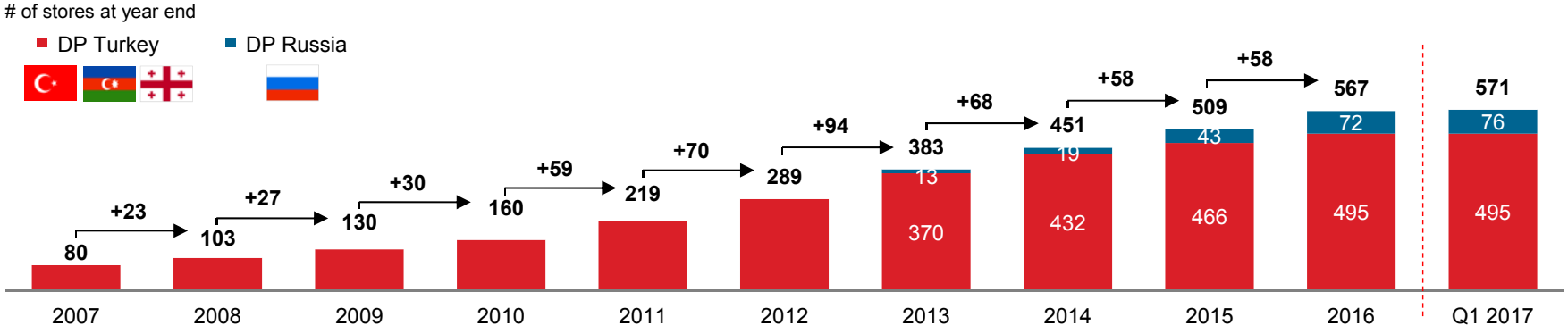
Domino's Pizza:
- "Domino's Pizza" a localized version
- Became the best selling product of DP Russia in delivery channel in 2016 without any promotion conducted

Source: Company Information

Notes:
1. The figures are representing only Moscow

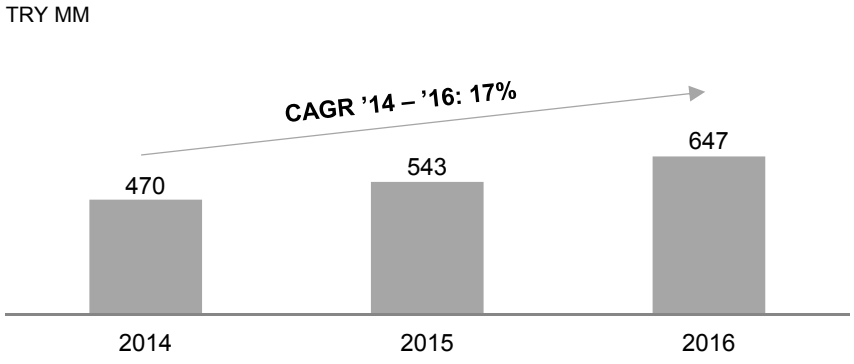
7 Track record of resilient and profitable growth…

Continuous and significant store rollout…



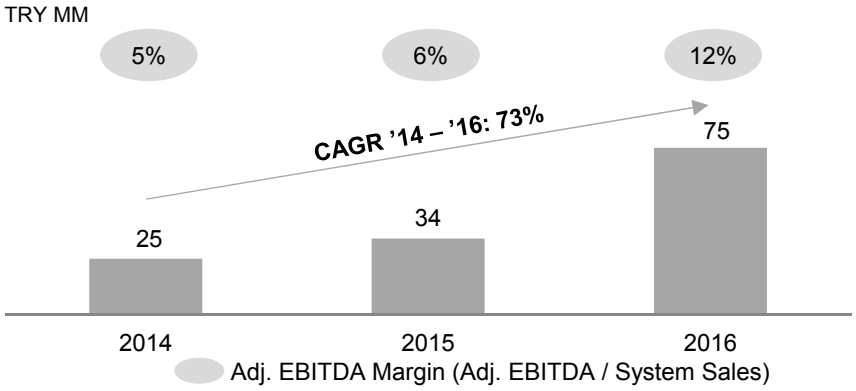
Source: Company Information

…generating strong momentum in system sales…



Source: Management Accounts

…with even faster Adjusted EBITDA(1) growth



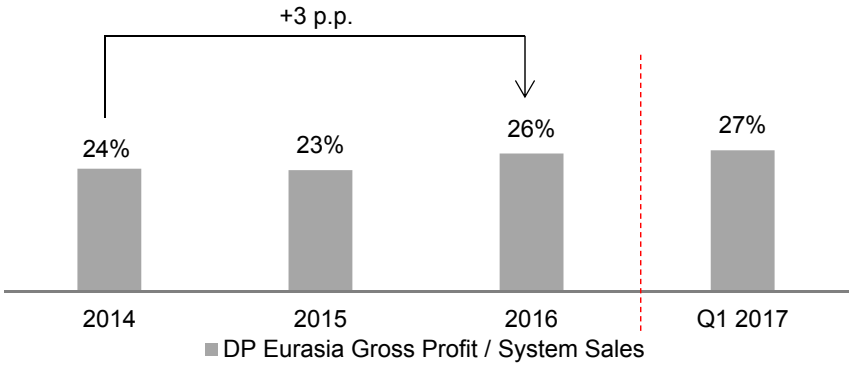
Source: IFRS Combined and Consolidated Financial Information, Management Accounts

Notes:
1. Adjusted for activities that are not part of the normal course of business and are non-recurring including share-based incentives, IPO costs and severance costs for Turkey and Russia

7 …As well as strong cash conversion

Significant operating leverage in the business…

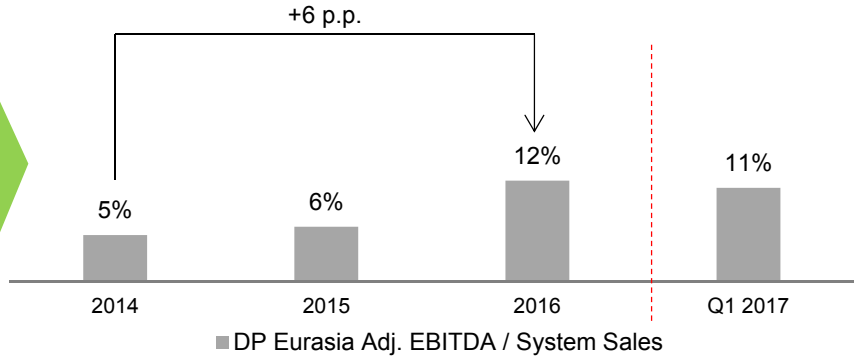
Gross Profit Margin (Gross Profit / System Sales), %



Source: IFRS Combined and Consolidated Financial Information, Management Accounts

…results in increasing profitability…

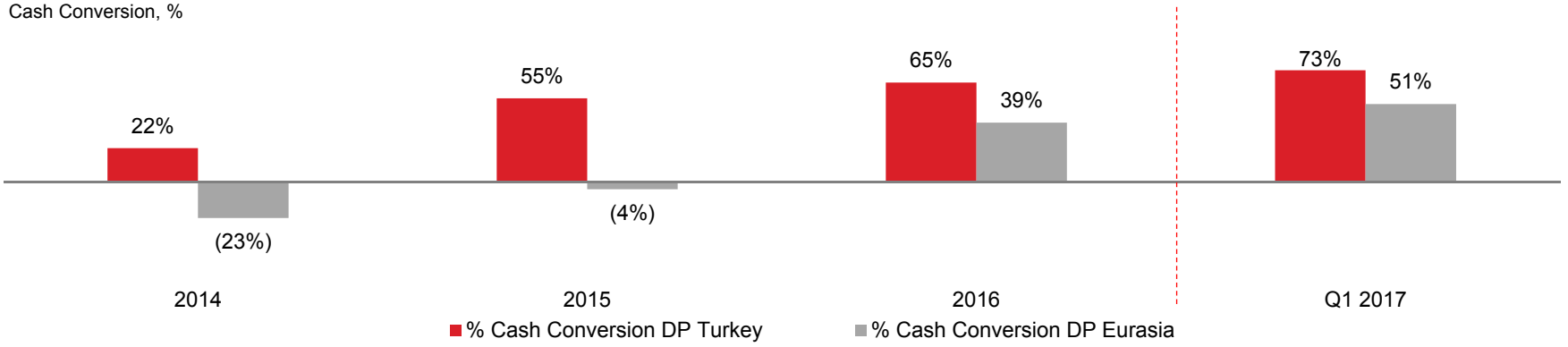
Adj. EBITDA Margin (Adj. EBITDA / System Sales), %



Source: IFRS Combined and Consolidated Financial Information, Management Accounts

…and attractive cash conversion profile(1)

Cash Conversion, %



Source: IFRS Combined and Consolidated Financial Information

Notes:
1. Cash conversion defined as (Adj. EBITDA – Capex) / Adj. EBITDA

8 Founder-led, experienced management team

Company leadership

DP Eurasia

Neval Korucu Alpagut
Group CFO

Aslan Saranga
Group CEO

Selim Kender
Group Chief Strategy Officer and Head of Investor Relations

Turkey, Azerbaijan and Georgia

Aslan Saranga
CEO of DP Eurasia and Executive Director

- Founding CEO of DP Eurasia – been with the company for 20 years, making it the 5th largest Master Franchisee in Global Domino's network
- Member of General Management Council ("GMC")[1] – the leadership team of global Domino's network
- Holds an M.A. in Finance from Istanbul University

Experienced management team

Neval Korucu Alpagut, Group CFO
- 10 years at DP Turkey
- Prev. at Volkswagen

Ayça Mutluer Bayraktar, Sales and Marketing Director
- 4 years at DP Turkey
- Prev. at Unilever, Pepsico

Gökhan Yoluaçık, Online Channels and Information Technologies Director
- 3 years at DP Turkey
- Prev. at Aksigorta, Ulker

Aziz Babacan, Corporate Operations Director
- 6 years at DP Turkey
- Prev. at Pizza Hut

Kerem Ciritçi, Franchise Operations and Business Development Director
- 10 years at DP Turkey
- Prev. at Ritz Carlton, Alarko

Boran Uzun, Supply Chain, Purchasing and Investments Director
- 5 years at DP Turkey
- Prev. at P&G

Awards received

DP Turkey's global awards

Gold Franny
Given yearly to best master franchisees for operational excellence, revenue increase and growth rate

2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016

External Awards

Kristal Elma	Golden Drum	Felis	Effie Reklam Etkinliği Yarışması	Altın Örümcek	Best Data Infrastructure of the Year
2013	2014	2014	2014	2015	2015

Russia

Güvenç Dönmez
CEO of Russian Operations

- Joined DP Eurasia in 2015 as DP Russia's CEO and kick-started the accelerated growth of the company
- Previously, he was the CMO at Samsung Russia between 2012-2015. Before that, he held several senior marketing roles at P&G in Russia and Europe
- Holds a BSc in Industrial Engineering from Bogazici University

Experienced management team

Mustafa Özgül, CFO of Russian Operations
- 3 years at DP Russia
- Prev. at Migros, Bechtel Int.

Elena Ivanova, Marketing Director
- 4 years at DP Russia
- Prev. at 4DK

Igor Kiselev, Head of Information Technology
- 1 year at DP Russia
- Prev. at Zurich Financial Services, Sportmaster

Oleg Yudin, Head of Franchise Development
- 1 year at DP Russia
- Prev. at Traveler's Coffee, Arpicom

Dmitry Osipov, Real Estate Development Director
- 4 years at DP Russia
- Prev. at Enter-Svyaznoy, MTS

Awards received

DP Russia's global awards

2016 Gold Franny

Global Viking Award 2014

AWUS[2] Award 2014

The Supervisor of the Year 2015

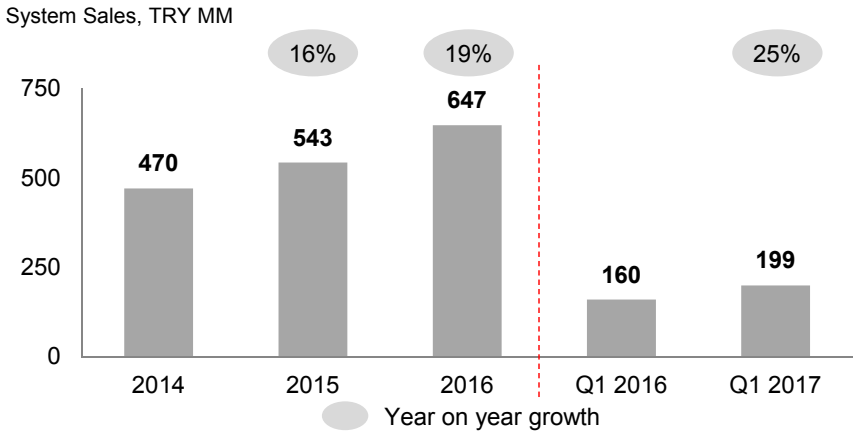
Notes:
1. Includes top 10 countries in the Domino's global network
2. Average weekly unit sales

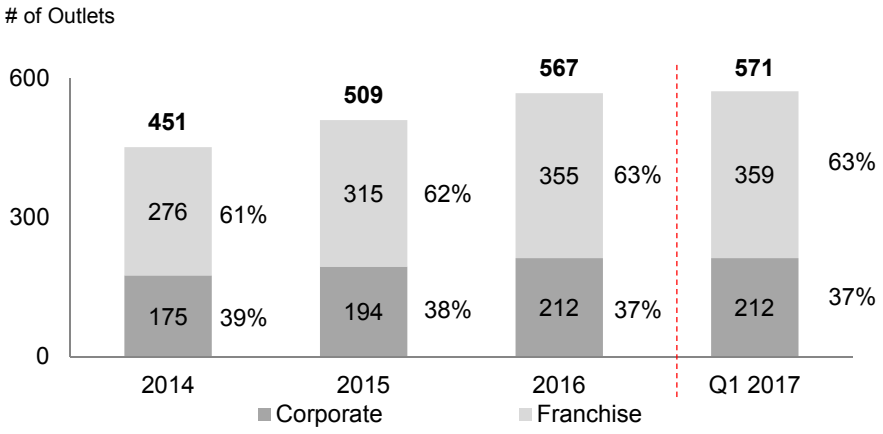
SECTION 3

Strong Financial Track Record

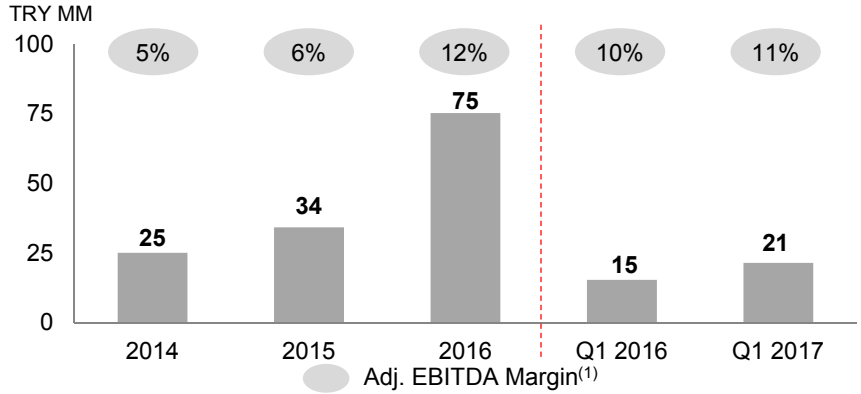
DP Eurasia: Financial snapshot

Growth in system sales supported by strong store roll-out

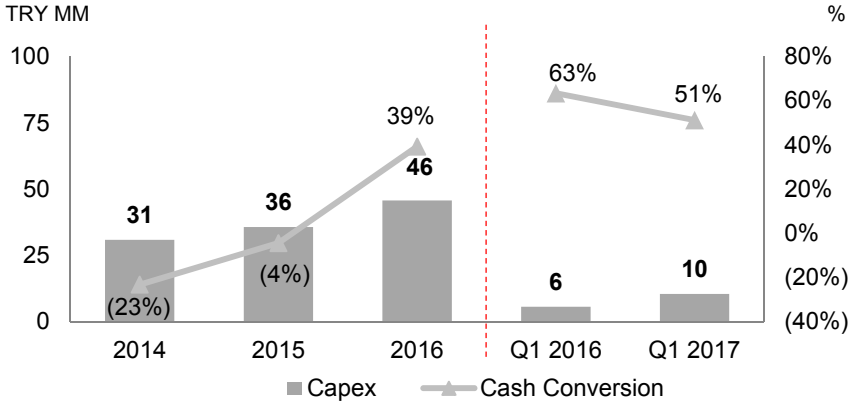




Adjusted EBITDA and margin



Capex and cash conversion(2)

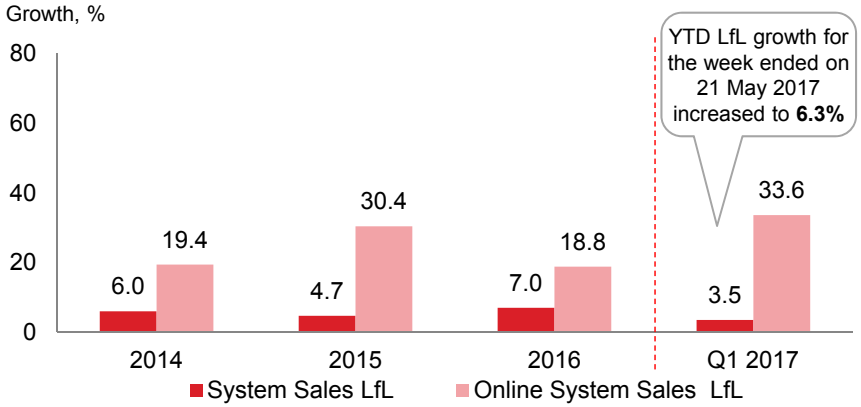


Source: IFRS Combined and Consolidated Financial Information, Management Accounts

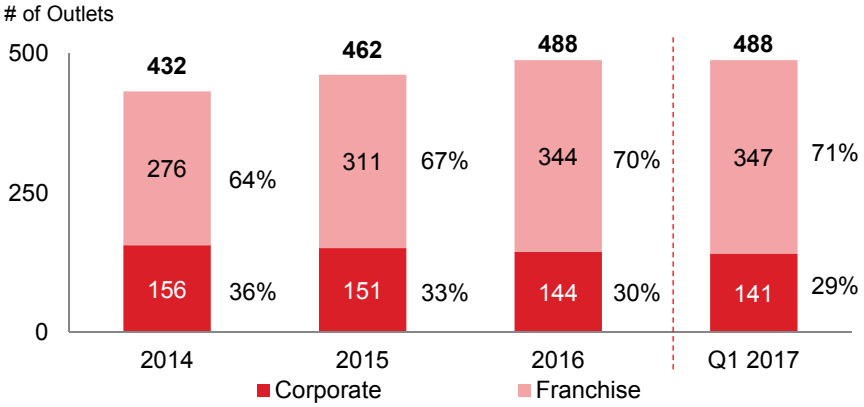
Notes:
1. As % of System Sales
2. Cash conversion defined as (Adj. EBITDA – Capex) / Adj. EBITDA

DP Turkey: Financial snapshot[1]

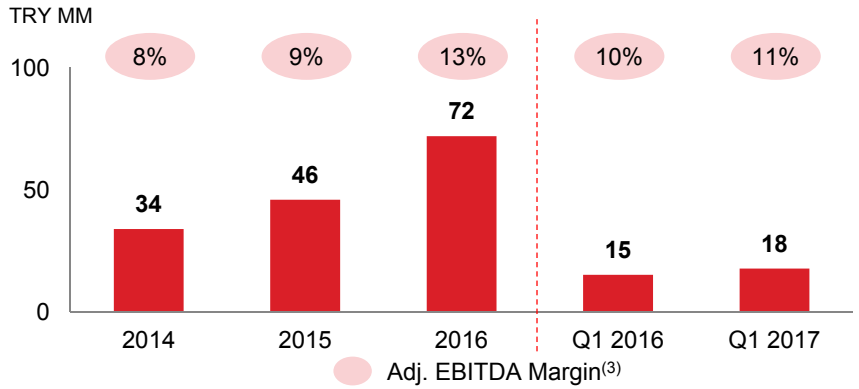
Strong LfL growth



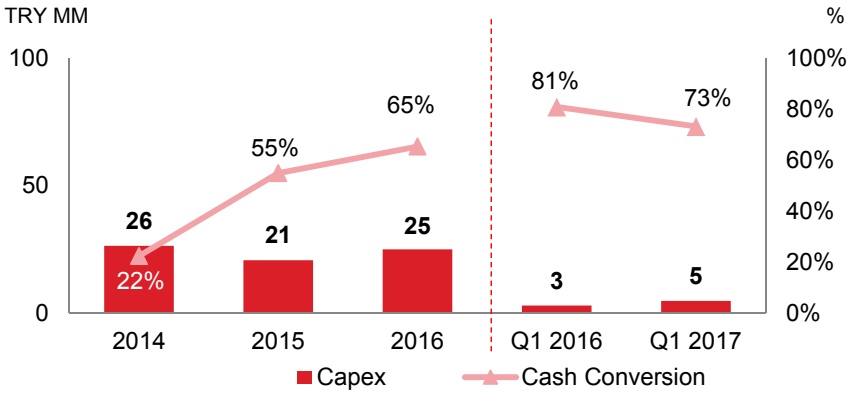
Store roll-out supported by increased franchise store footprint[2]



Adjusted EBITDA and margin



Capex and cash conversion[4]

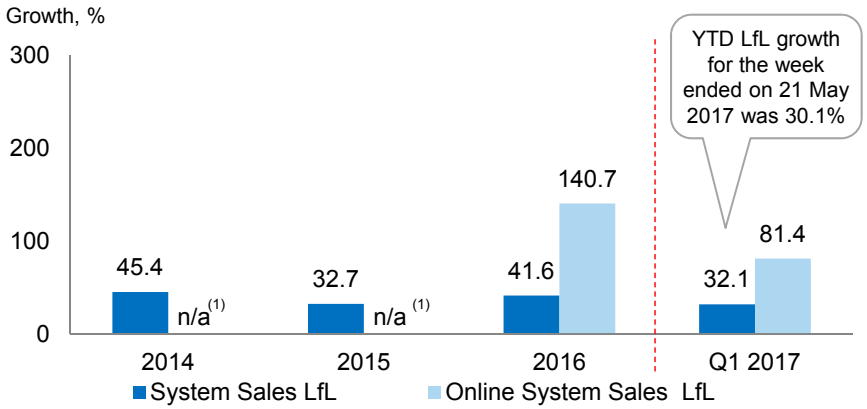


Source: IFRS Combined and Consolidated Financial Information, Management Accounts

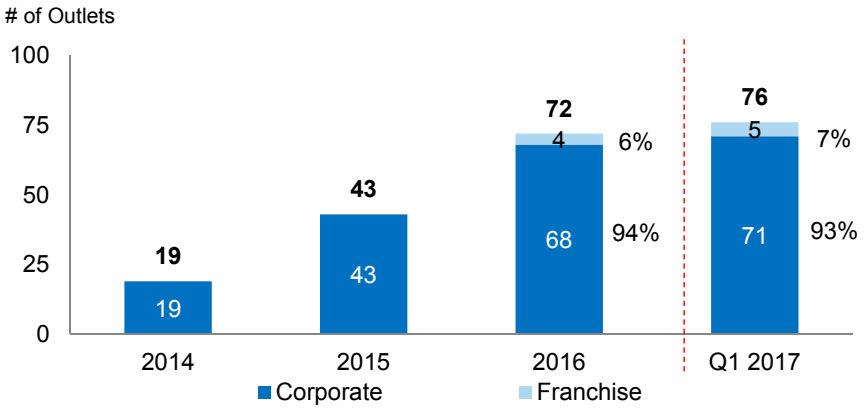
Notes:
1. Including contributions from Azerbaijan and Georgia
2. Turkey only
3. As % of System Sales
4. Cash conversion defined as (Adj. EBITDA – Capex) / Adj. EBITDA

DP Russia: Financial snapshot

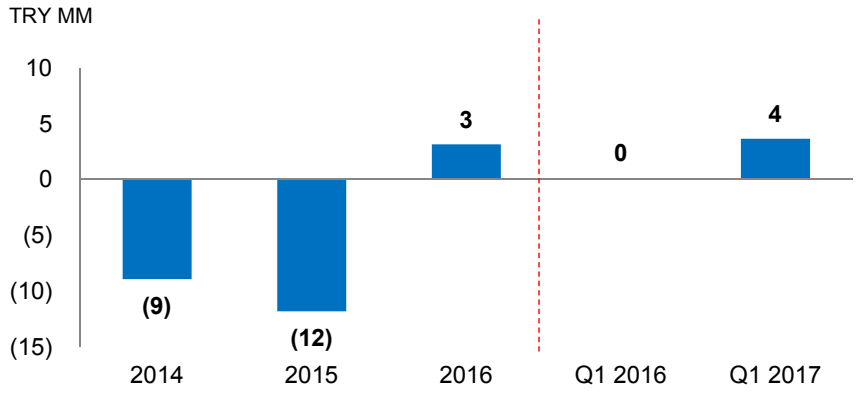
Strong LfL growth



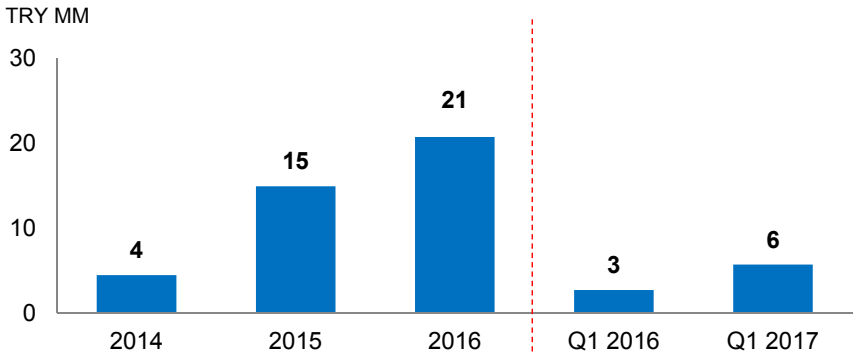
Store roll-out supported by increased franchise store footprint



Adjusted EBITDA



Capex

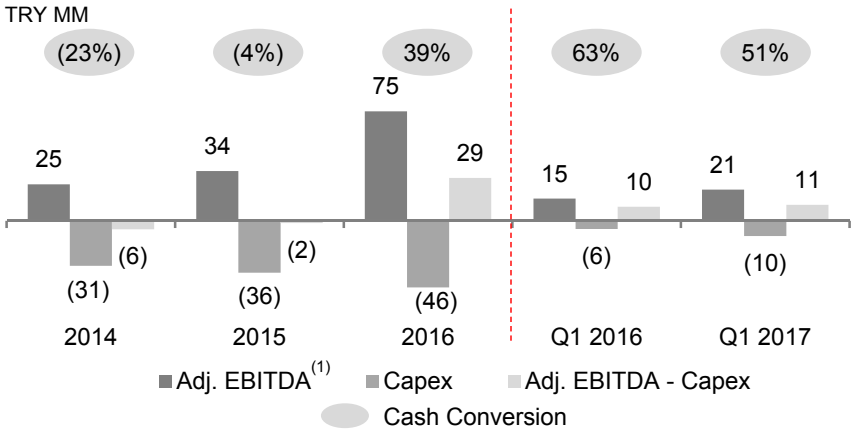


Source: IFRS Combined and Consolidated Financial Information, Management accounts

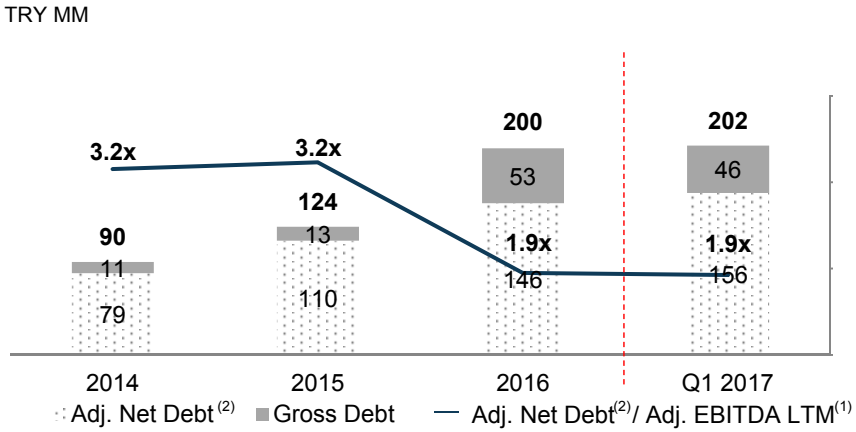
Notes:
1. Data is not available for 2014 and 2015 since online sales in Russia were launched in 2015

Cash flow generation and debt profile

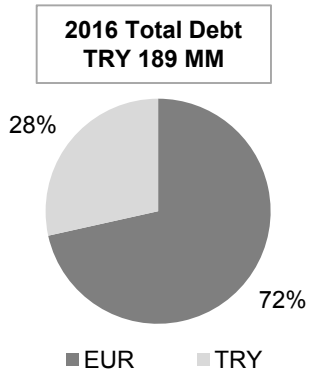
Strong cash flow generation



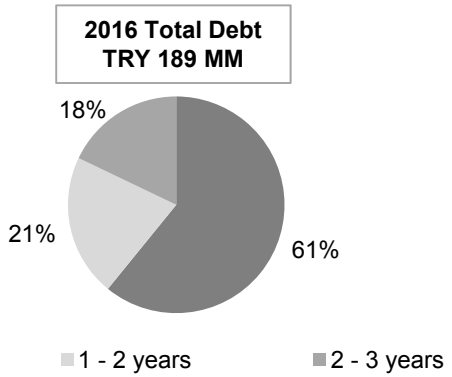
Debt profile of DP Eurasia



DP Eurasia's debt profile by currency(3)



DP Eurasia's debt profile by maturity(3)



Source: IFRS Combined and Consolidated Financial Information

Notes:
1. Adjusted for activities that are not part of the normal course of business and are non-recurring including share-based incentives, IPO costs and severance costs for Turkey and Russia
2. Adjusted net debt is calculated as sum of short-term borrowings and long-term borrowings, less cash and cash equivalents and adjusted for non-recurring items including long term deposit for loan guarantee and delay in collection/payment day coinciding on a weekend
3. Total debt amount is excluding the financial lease liabilities of TRY 10.3 MM as of 31 December 2016

Management guidance

Total potential store count	• 900	• 1,500
Targeted net store openings per year (medium term)	• 30 stores • We expect franchise stores to be the main driver of new store openings	• 2017: 40 stores • Medium term: 40 – 60 stores • We expect franchise and corporate stores to be the main drivers of new store openings
LfL (medium term)	• High single digit LfL growth	• Low to mid-teens LfL growth
CAPEX program	• c. TRY 20 MM in 2017 • c. TRY 22 MM in 2018	• c. RUB 500 MM in 2017 • c. RUB 300 MM in 2018

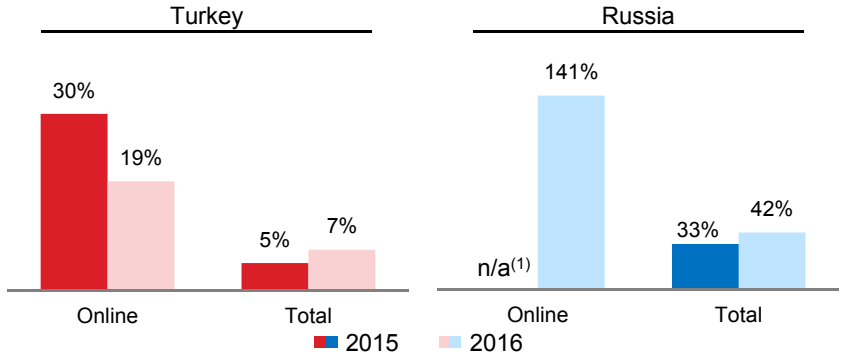
SECTION 4

Strong Strategic Pillars

Future growth driven by four core strategy pillars

1 Innovation and online ordering to drive like-for-like growth

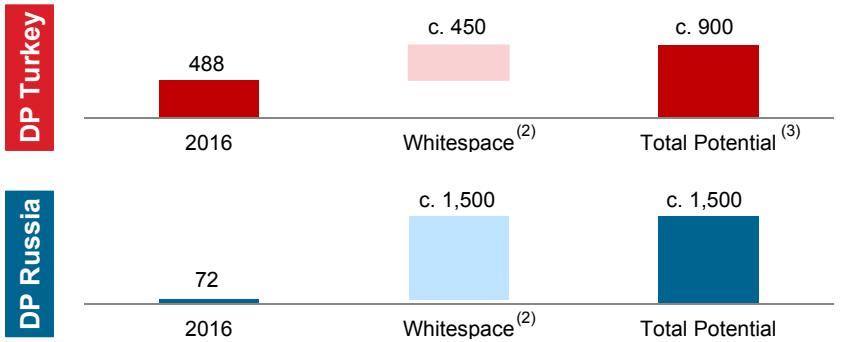
System sales LfL growth, %



Source: Company information

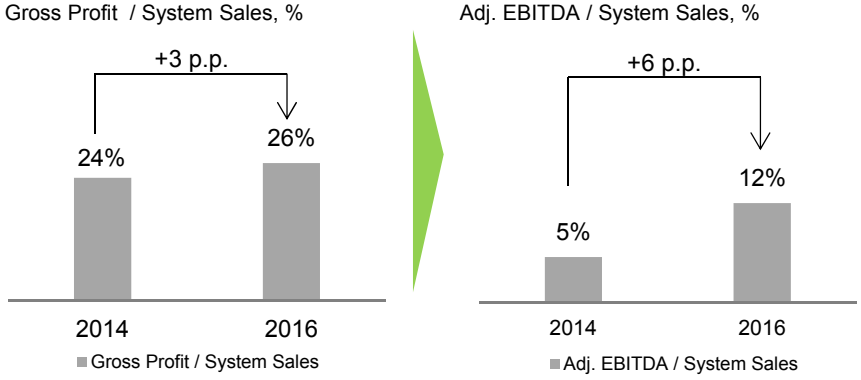
2 Large whitespace opportunity in countries of presence

Domino's stores, #



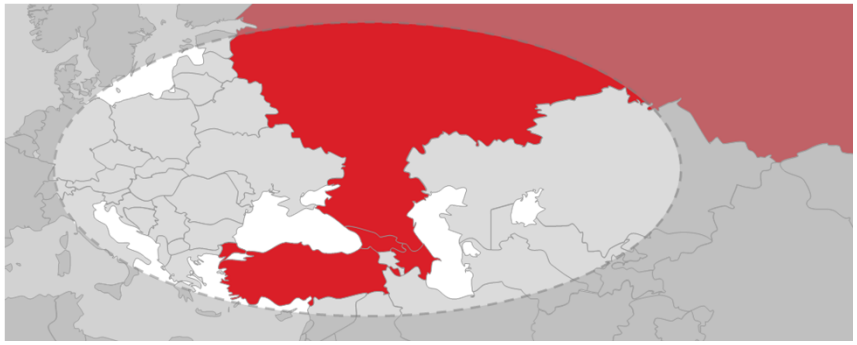
Source: Company estimates

3 Leverage scale advantage to further improve profitability



Source: Company information

4 Potential to export the platform



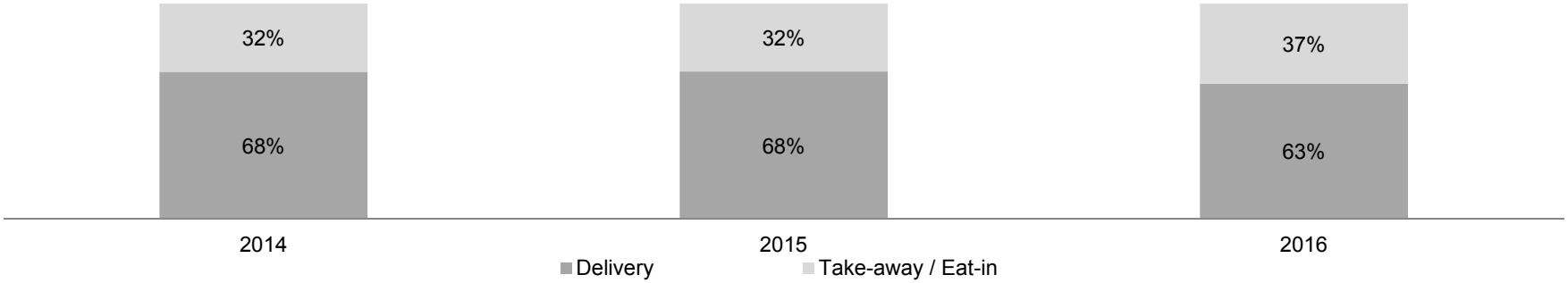
Notes:
1. Online sales in Russia started during the course of 2015
2. Whitespace represents the difference between Company's store number potential in the long term and current store count
3. Excluding Azerbaijan and Georgia

APPENDIX

Available anytime, anywhere: DP Eurasia serves its customers across all channels

Strong position in delivery with increasing focus on take-away as well

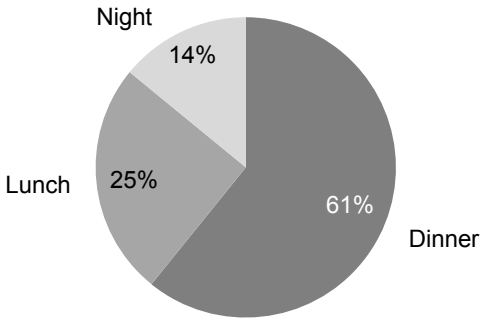
Sales channel split (%) [1]



Source: Company Information

DP Eurasia works to capture meal occasions…

Revenue split, 2016 [1]

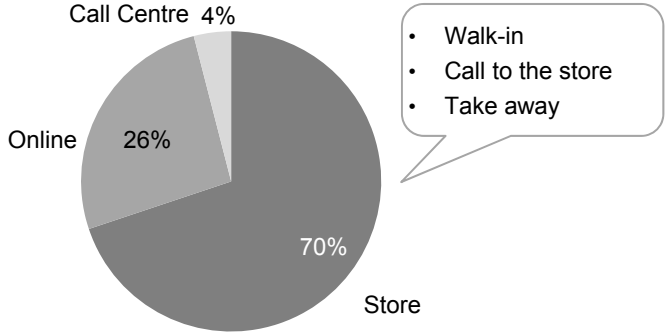


- ✓ Football / competitions
- ✓ Holidays
- ✓ Religious holidays
- ✓ Last day of school
- ✓ Rainy/cold weather
- ✓ Mother's Day
- ✓ Valentine's Day

Source: Company Information

…and offers varied ordering methods

Revenue split, 2016 [1]

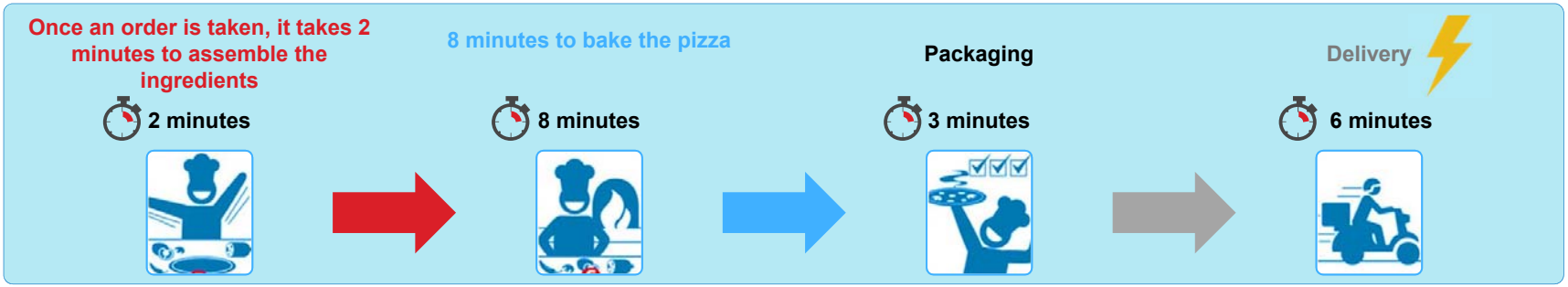


Source: Company Information

Notes:
1. Yearly average TRYRUB FX rates are 17.4, 22.4 and 22.2 from 2014 to 2016

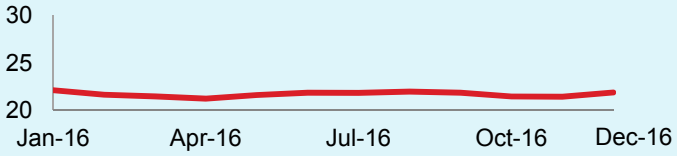
Delivery: Conveyor-belt process to ensure highest customer satisfaction

DP Eurasia guarantees speedy delivery within 30 minutes by leveraging its process design

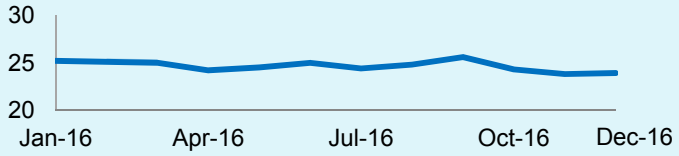


30 minute delivery guarantee

Quick delivery times around the year in Turkey…



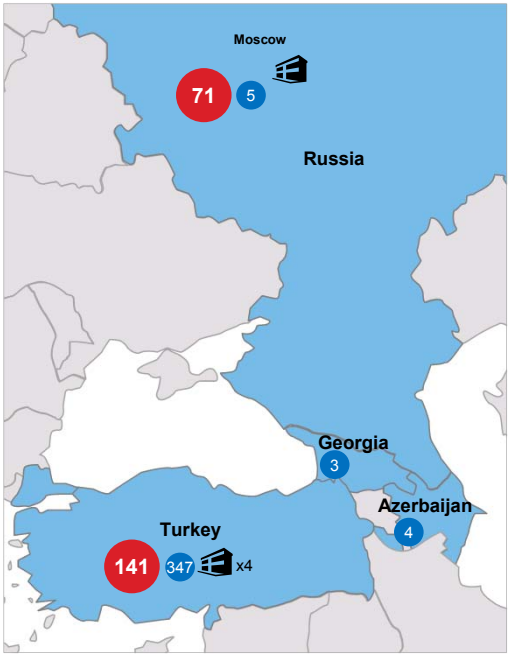
..and in Russia, despite the challenging weather conditions



Source: Company information

Corporate stores are the backbone of the network

Widespread presence through corporate store network



Franchisees Company owned stores
Commissaries

Company Owned Stores as % of Total

Turkey	Russia	Azerbaijan	Georgia
29%	93%	0%	0%

Focused rollout strategy

- Important differentiators for that provide significant benefits to business model:
  - ✓ Best practices:
    - Enables development of best practices to set an example for franchise stores
  - ✓ Superior returns:
    - Provide superior returns since they are mainly located in major cities with greater spending power
  - ✓ Expansion to new markets:
    - Acts as “control groups” in international expansion process. After testing the new geography and finding the right unit economics for profitability, franchise stores are leveraged for strong roll-out in a new region
- DP Turkey has already established a strong footprint in major cities that are easier to cover logistically. Hence, the Company is not planning any further significant corporate store openings in Turkey
- In Russia, the Company is establishing the optimal store unit economics that will be leveraged for the next phase of growth through franchisees
  - Moscow to stay as the corporate store focus area

Franchise operating model

Franchisees complement the corporate network…

Advantages of Franchisees

Strategy

- Highly scalable in short time
- Strong commitment and motivation since they run their own businesses
- Powerful tool to encourage current employees

Operational / Locational

- Allow to open stores in multiple cities simultaneously, in particular in remote and new areas
- Business expansion without additional growth of administrative/ management staff since franchisees are running their businesses

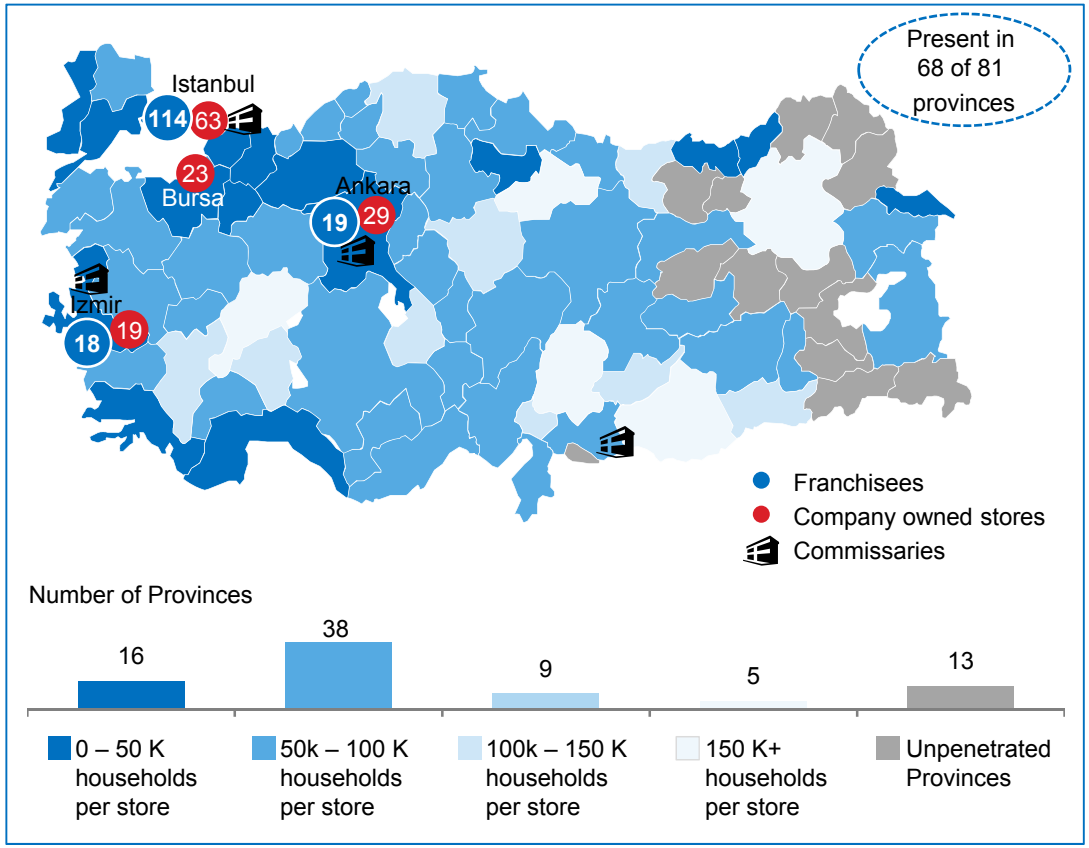
Economic

- Stable revenue flows with low capital expenditures by DP Eurasia

Source: Company Information

…and strengthen the castles

Number of stores, Q1 '17



Overview of franchise economics

Strong performance and returns at franchise stores with a payback around 3 years[1]…

- **A** Franchise Sales
- **B**
  - Food cost
  - Store LSM
  - Fuel expenses
  - Royalty expense
  - Other expenses
  - Marketing and other expenses
- A – B = C
- **C** Contribution Margin
- **D**
  - Labor cost
  - Rent expenses
  - Utility expenses
  - Other
- C – D = E
- **E** Franchise Profit

…and lucrative economics for DP Eurasia

- **F** Franchise opening and transfer fee
- **G** Royalty income
- **H** Royalty expense
- G – H = I
- **I** Net Royalty Income
- **J** Food sales to franchisee
- **K** Cost of franchisee sales
- J – K = L
- **L** Net Food Profit
- **M**
  - IT profit
  - Call centre & online income
  - Marketing & other income
  - Other net profit
- **N**
  - Net transport expense
  - Net incentive
- I + L + M – N = O
- **O** Franchise Channel Contribution to DP Eurasia

Income item

Expense item

Notes:
1. Figure represents only old stores

DP Eurasia: Financial summary

Key KPIs

	2014	2015	2016	Q1 2016	Q1 2017
Corporate Store Count	175	194	212	192	212
Franchise Store Count	276	315	355	319	359
System Sales (TRY MM)	470	543	647	160	199

System sales

- Sales generated by the Group's system stores (both corporate and franchise)

DP Eurasia income statement

TRY MM	2014	2015	2016	Q1 2016	Q1 2017
Revenue	**319**	**375**	**451**	**107**	**145**
Corporate	170	199	250	60	88
Franchise	142	161	184	46	53
Other	8	15	17	1	5
Cost of Sales	(208)	(248)	(280)	(68)	(91)
Gross Profit	**111**	**127**	**172**	**40**	**54**
General Administrative Expenses	(54)	(60)	(69)	(19)	(24)
Marketing and Selling Expenses	(53)	(57)	(61)	(15)	(21)
Other Operating Income/ (Expense)	(1)	(4)	1	0	1
Operating Profit	**2**	**6**	**42**	**6**	**10**
Financial Income	2	1	13	2	4
Financial Expense	(18)	(25)	(17)	(4)	(6)
Profit/ (Loss) Before Tax	**(14)**	**(19)**	**38**	**4**	**9**
Tax Expense	(2)	(4)	(9)	(1)	(3)
Profit/ (Loss) for the Year	**(16)**	**(23)**	**29**	**2**	**5**
Operating Profit	**2**	**6**	**42**	**6**	**10**
Depreciation and Amortisation	20	25	27	7	9
EBITDA	**22**	**30**	**69**	**13**	**19**
One-off items[(1)]	3	4	6	3	2
Adjusted EBITDA	**25**	**34**	**75**	**15**	**21**

Corporate revenue

- Revenue from the Group's corporate stores

Franchise revenue and royalty

- Consists of revenue from commissary sales to franchise stores and royalties calculated based on franchise store sales to customers, including the contribution to national advertising

Cost of sales

- Corporate store costs; production related costs of the Group's commissaries, such as merchandise and raw materials; ingredients and non-food items (including those sold to the Group's sub-franchisees); labour; rent; utilities and other, including D&A of corporate stores and commissaries

General and administrative expenses

- Consists of headquarters expenses such as personnel (excl. marketing and selling personnel), rent, utilities, commissaries' rents and non-production related personnel and headquarters-related D&A expenses

Marketing and selling expenses

- Includes marketing and selling personnel costs, royalties paid by the Group (on-going fees) and promotion and advertising expenses

Source: Company Information, IFRS Combined and Consolidated Financial Information, Management Accounts

Notes:

1. One-off items include activities that are not part of the normal course of business and are non-recurring including share-based incentives, IPO costs and severance costs for Turkey and Russia

DP Eurasia: Income statement

TRY MM	2014	2015	2016	Q1 2016	Q1 2017
Revenue	**319**	**375**	**451**	**107**	**145**
Cost of Sales	(208)	(248)	(280)	(68)	(91)
Gross Profit	**111**	**127**	**172**	**40**	**54**
General Administrative Expenses	(54)	(60)	(69)	(19)	(24)
Marketing and Selling Expenses	(53)	(57)	(61)	(15)	(21)
Other Operating Income / (Expense)	(1)	(4)	1	0	1
Operating Profit	**2**	**6**	**42**	**6**	**10**
Financial Income	2	1	13	2	4
Financial Expense	(18)	(25)	(17)	(4)	(6)
Profit / (Loss) Before Income Tax	**(14)**	**(19)**	**38**	**4**	**9**
Tax Expense	(2)	(4)	(9)	(1)	(3)
Income Tax Expense	(2)	(7)	(7)	(1)	(3)
Deferred Tax (Expense) / Income	0	3	(2)	(0)	(0)
Profit / (Loss) for the Year	**(16)**	**(23)**	**29**	**2**	**5**
Other Comprehensive / (Loss) Income	11	2	(18)	(2)	(6)
Items Not Be Reclassified to Profit or Loss on Other Comprehensive	(0)	(0)	(1)	0	0
Remeasurements of Post-Employment Benefit Obligations, Net	*(0)*	*(0)*	*(1)*	*0*	*0*
Items to Be Reclassified to Profit or Loss on Other Comprehensive	11	2	(17)	(2)	(7)
Currency Translation Differences	*11*	*2*	*(17)*	*(2)*	*(7)*
Total Comprehensive Income / (Loss)	**(5)**	**(21)**	**11**	**1**	**(1)**

Source: IFRS Combined and Consolidated Financial Information

DP Eurasia: Balance sheet

TRY MM	2014	2015	2016	Q1 2017
Assets				
Cash and Cash Equivalents	11	13	20	21
Trade Receivables	26	34	55	42
Due From Related Parties	-	1	1	1
Inventories	22	35	42	46
Other Current Assets	9	15	22	20
Current Assets	**67**	**99**	**140**	**131**
Trade Receivables	4	7	10	11
Property And Equipment	67	72	98	101
Intangible Assets	32	33	34	35
Goodwill	44	44	44	44
Other Non-Current Assets	2	3	26	28
Non-Current Assets	**149**	**159**	**211**	**218**
Total Assets	**216**	**257**	**351**	**349**
Liabilities				
Financial Liabilities	40	74	119	120
Trade Payables	38	42	39	34
Due to Related Parties	-	0	0	-
Current Income Tax Liabilities	1	3	2	3
Provisions	3	4	4	3
Other Current Liabilities	17	37	39	41
Current Liabilities	**98**	**160**	**204**	**200**
Financial Liabilities	50	50	81	83
Trade Payables	1	-	-	-
Other Non-Current Liabilities	1	1	1	1
Deferred Tax Liability	7	4	5	5
Non - Current Liabilities	**58**	**55**	**87**	**89**
Total Liabilities	**156**	**215**	**291**	**289**
Equity				
Paid in Share Capital	-	-	0	0
Invested Capital	60	43	-	0
Share Premium	-	-	64	64
Other Comprehensive Income/Expense Not to Be Reclassified to Profit or Loss				
- Remeasurements of Post-Employment Benefit Obligations	-	-	*(2)*	*(2)*
Other Comprehensive Income/Expense to be Reclassified to Profit or Loss				
- Currency Translation Differences	-	-	*(8)*	*(15)*
Retained Earnings	-	-	6	13
Total Equity	**60**	**43**	**59**	**60**
Total Liabilities & Equity	**216**	**257**	**351**	**349**

Source: IFRS Combined and Consolidated Financial Information

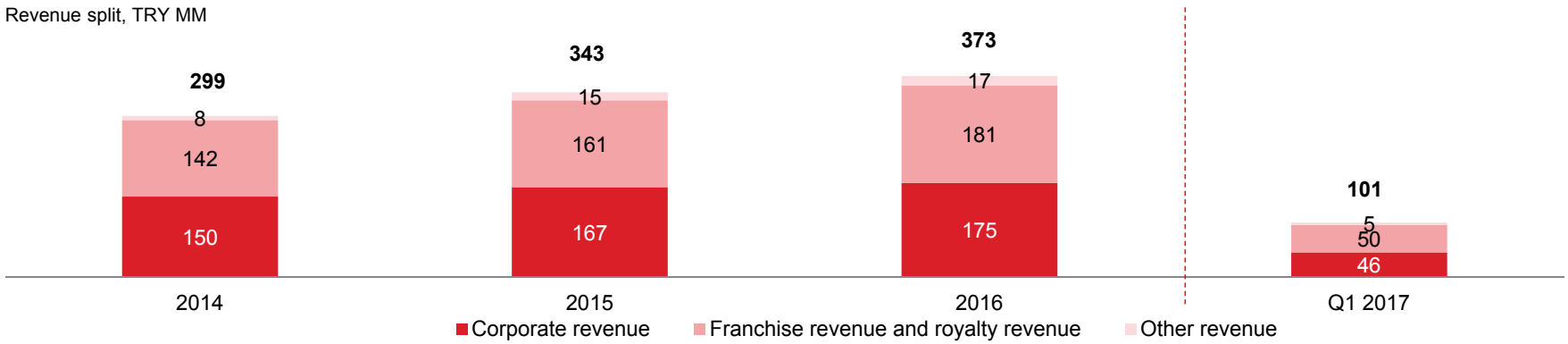
DP Eurasia: Cash flow statement

TRY MM	2014	2015	2016	Q1 2016	Q1 2017
Profit/(Loss) Before Income Tax	(14)	(19)	38	4	9
Adjustments For					
Depreciation	13	18	20	5	6
Amortisation	6	7	7	2	3
Losses on Sale of Property and Equipment	0	2	1	0	0
Provision for Performance Bonus	2	3	3	1	1
Non-cash employee benefits expense – share based payments	3	3	6	3	2
Interest Income	(2)	(1)	(1)	(0)	(0)
Interest Expense	9	13	17	4	6
Foreign Exchange Losses on Borrowings	10	11	(15)	(4)	(3)
Changes in Operating Assets and Liabilities					
Changes in Trade Receivables	(2)	(11)	(23)	(4)	11
Changes in Other Receivables and Assets	3	(9)	(30)	(17)	1
Changes in Inventories	(3)	(13)	(7)	(0)	(4)
Changes in Trade Payables	2	4	(3)	(8)	(6)
Changes in Other Payables and Liabilities	(1)	21	1	3	2
Taxes Paid	(3)	(5)	(8)	(3)	(3)
Performance Bonuses Paid	(2)	(2)	(3)	(3)	(3)
Cash Flows Generated from Operating Activities	**21**	**21**	**2**	**(19)**	**22**
Purchases of Property and Equipment	(28)	(28)	(37)	(5)	(7)
Purchases of Intangible Assets	(3)	(7)	(8)	(1)	(4)
Disposal of Tangible and Intangible Assets	0	2	3	0	2
Cash Flows Used in Investing Activities	**(31)**	**(34)**	**(43)**	**(5)**	**(8)**
Interest Paid	(9)	(12)	(17)	(3)	(4)
Interest Received	2	1	1	0	0
Loans Obtained	272	624	546	159	125
Loans Paid	(257)	(596)	(488)	(115)	(134)
Financial Lease Payments	(1)	(3)	4	0	(0)
Cash Flows Generated from Financing Activities	**7**	**15**	**47**	**42**	**(12)**
Effect of Currency Translation Differences	(1)	0	0	0	1
Net Increase/(Decrease) in Cash and Cash Equivalents	**(3)**	**3**	**6**	**18**	**2**
Cash and Cash Equivalents at the Beginning of the Period	**14**	**11**	**13**	**13**	**20**
Cash and Cash Equivalents at the End of the Period	**11**	**13**	**20**	**32**	**21**

Source: IFRS Combined and Consolidated Financial Information

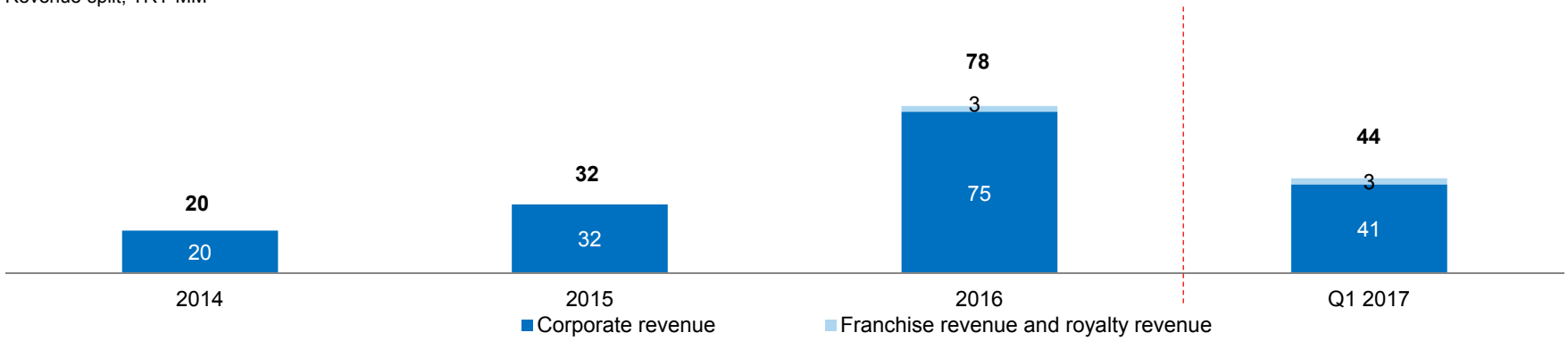
Historical revenue breakdown

DP Turkey: Revenue split



Source: IFRS Combined and Consolidated Financial Information

DP Russia: Revenue split



Source: IFRS Combined and Consolidated Financial Information

DP Eurasia: Detailed breakdown of income statement

TRY MM	2014	2015	2016	Q1 2016	Q1 2017
Net System Sales	**470**	**543**	**647**	**160**	**199**
Corporate	170	199	250	60	88
Franchise	301	344	397	99	111
Revenue	**319**	**375**	**451**	**107**	**145**
Corporate	170	199	250	60	88
Franchise	142	161	184	46	53
Other	8	15	17	1	5
Cost of Sales	(208)	(248)	(280)	(68)	(91)
Cost of Food / Non-Food / Transportation	(124)	(142)	(160)	(40)	(50)
Corporate Store Expenses [1]	(70)	(86)	(101)	(24)	(36)
Depreciation and Amortization	(15)	(20)	(19)	(4)	(5)
Gross Profit	**111**	**127**	**172**	**40**	**54**
General Administrative Expenses	(54)	(60)	(69)	(19)	(24)
Overhead (Including Commissary)	(46)	(52)	(56)	(12)	(18)
Share-based Incentives	(3)	(3)	(6)	(3)	(2)
Depreciation and Amortization	(5)	(5)	(8)	(3)	(4)
Marketing and Selling Expenses	(53)	(57)	(61)	(15)	(21)
Marketing and Advertising (Including Marketing Overhead & Call Center)	(30)	(32)	(31)	(8)	(11)
Corporate Store Local Marketing	(5)	(4)	(4)	(1)	(2)
Royalty	(19)	(21)	(26)	(6)	(8)
Other Operating Income / Expense	(1)	(4)	1	(0)	(1)
Operating Profit	**2**	**6**	**42**	**6**	**10**

Source: Management Accounts

Notes:
1. Corporate store expenses include items such as rent, labour and utilities

Adjusted EBITDA and Net Debt calculation

DP Turkey

TRY MM	2014	2015	2016	Q1 2016	Q1 2017
System sales	450	512	571	146	155
Operating profit	13	20	44	7	9
D&A	18	23	22	6	7
EBITDA	**31**	**42**	**66**	**13**	**16**
Non-recurring (income) / expenses	*3*	*4*	*6*	*3*	*2*
Adjusted EBITDA	**34**	**46**	**72**	**15**	**18**
% of System sales	8%	9%	13%	10%	11%
Adjusted EBIT	**15**	**23**	**50**	**9**	**11**
% of System sales	3%	5%	9%	6%	7%
Capex	**26**	**21**	**25**	**3**	**5**
Cash conversion	22%	55%	65%	81%	73%

DP Russia

TRY MM	2014	2015	2016	Q1 2016	Q1 2017
System sales	20	32	76	14	44
Operating profit	(10)	(14)	(2)	(1)	1
D&A	1	2	5	1	3
EBITDA	**(9)**	**(12)**	**3**	**0**	**4**
Non-recurring (income) / expenses	*0*	*0*	*0*	*0*	-
Adjusted EBITDA	**(9)**	**(12)**	**3**	**0**	**4**
% of System sales	(45%)	(38%)	4%	1%	8%
Adjusted EBIT	**(10)**	**(14)**	**(2)**	**(1)**	**1**
% of System sales	(51%)	(44%)	(3%)	(6%)	2%
Capex	**4**	**15**	**21**	**3**	**6**
Cash conversion	n.m.	n.m.	n.m.	n.m.	(56%)

DP Eurasia

TRY MM	2014	2015	2016	Q1 2016	Q1 2017
System sales	470	543	647	160	199
Operating profit	2	6	42	6	10
D&A	20	25	27	7	9
EBITDA	**22**	**30**	**69**	**13**	**19**
Non-recurring (income) / expenses	*3*	*4*	*7*	*3*	*2*
Adjusted EBITDA	**25**	**34**	**75**	**15**	**21**
% of System sales	5%	6%	12%	10%	11%
Adjusted EBIT	**5**	**9**	**48**	**8**	**12**
% of System sales	1%	2%	7%	5%	6%
Adjusted Net Income [(1)]	**(13)**	**(19)**	**36**	**5**	**7**
% of System sales	(3%)	(4%)	6%	3%	4%
Capex	**31**	**36**	**46**	**6**	**10**
Cash conversion	(23%)	(4%)	39%	63%	51%

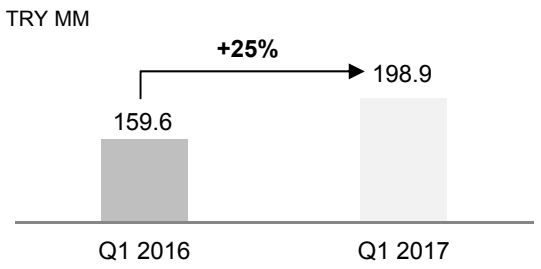
TRY MM	2014	2015	2016	Q1 2017
Short-term bank borrowings	26	46	74	79
Short-term portions of long-term borrowings	12	25	42	37
Short-term portions of long-term financial lease borrowings	2	2	3	3
Long-term bank borrowings	48	48	73	74
Long-term financial lease borrowings	2	2	7	8
Total borrowings	**90**	**124**	**200**	**202**
Cash and cash equivalents	11	13	20	21
Net debt	**79**	**110**	**180**	**181**
Non-recurring items				
Long term deposit for loan guarantee	*0*	*0*	*(23)*	*(24)*
Adjusting delay in collection/ payment day coinciding on a weekend	*0*	*0*	*(10)*	*0*
Adjusted Net debt	**79**	**110**	**146**	**156**

Notes:
1. Excludes income and expenses which are not part of normal course of business and are non-recurring items

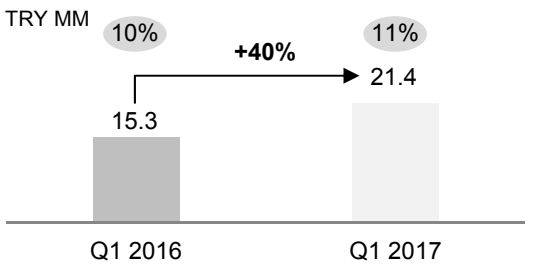
Q1 2017 trading update

DP Eurasia

System sales

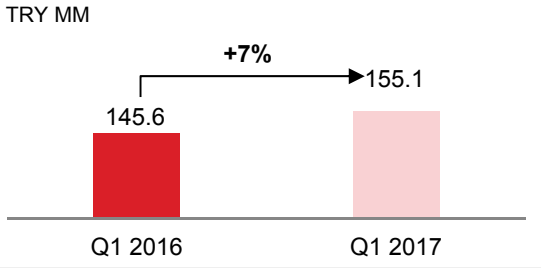


Adjusted EBITDA(1)

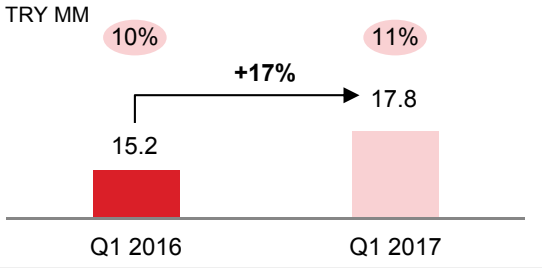


DP Turkey (including Azerbaijan and Georgia)

System sales

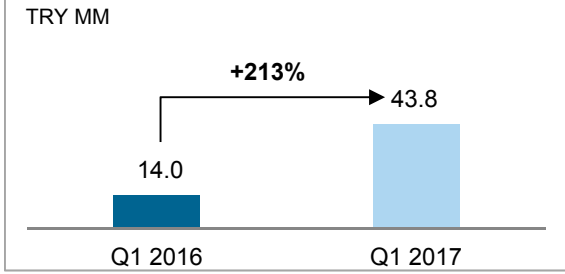


Adjusted EBITDA(1)

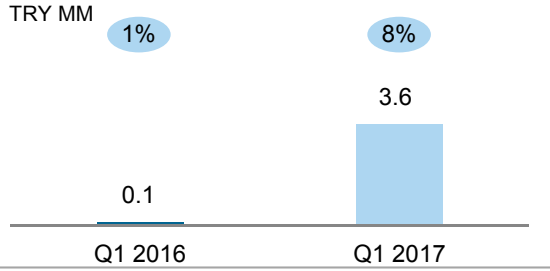


DP Russia

System sales



Adjusted EBITDA(1)



- In terms of system sales, DP Eurasia recorded 25% increase in Q1 2017 compared to the same period in 2016
  - System sales figure increased by TRY 39 MM in Q1 2017 compared to Q1 2016
- Adjusted EBITDA figures for DP Eurasia increased by 40% in Q1 2017 to TRY 21.4 MM
- Adjusted EBITDA as percentage of system sales for DP Eurasia showed improvement and increased to 11% in Q1 2017 from 10% in Q1 2016
- In Q1 2017, system sales LfL figure recorded 32.1% for DP Russia whereas it was 3.5% for DP Turkey(2) mainly due to exceptionally difficult winter conditions during the period in Turkey
- Even though Q1 LfL figure was negatively affected by harsh winter conditions in Turkey, DP Turkey(2) showed a strong performance after Q1 and its YTD LfL growth for the week ended on 21 May 2017 increased to **6.3%**
- DP Russia maintained its strong LfL growth and recorded 30.1% YTD LfL growth for the week ended on 21 May 2017 performance
- The foreign currency exchange rates against the Turkish lira used in the translation of Group's results of operations and financial position are as follows:
  - TRY/RUB Q1 2016 Average: 25.5
  - TRY/RUB Q1 2017 Average: 16.0

Source: Management accounts, IFRS Combined and Consolidated Financial Information

Notes:
1. Adjusted for activities that are not part of the normal course of business and are non-recurring including share-based incentives, IPO costs and severance costs for Turkey and Russia
2. Including Azerbaijan and Georgia

Adj. EBITDA Margin (as % of System Sales)

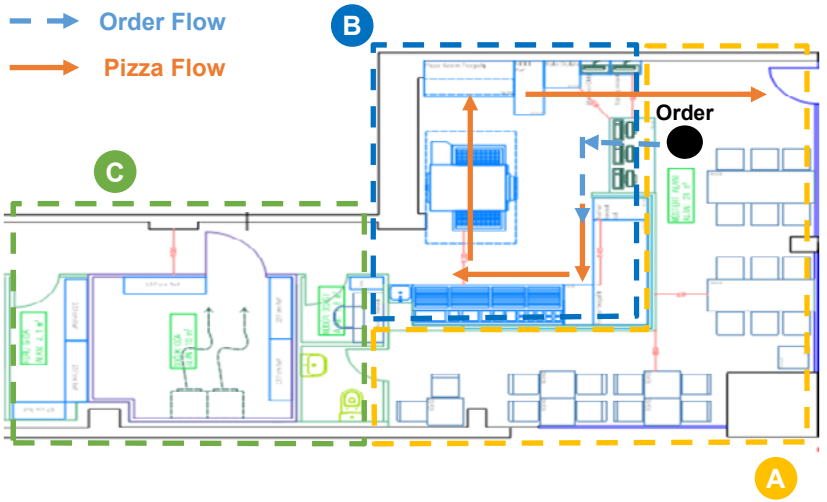
Dine-in / takeaway: In-store efficiency is key to success

Appealing stores with simple and flexible design

A Customer area
- Main focal space for customers (22 people seating capacity on average)
- Average store sizes are only 132 sqm and 110 sqm in Turkey and Russia respectively(1)

B Operations area
- Primarily utilized by pizza makers
- 30 min. delivery guarantee is the priority for the operations and this design ensures that the customer experience is not negatively affected by the store design

C Warehouse area
- Invisible to the customer
- Includes general storage areas like dry storage area, walk-in refrigerators and staff cloakroom



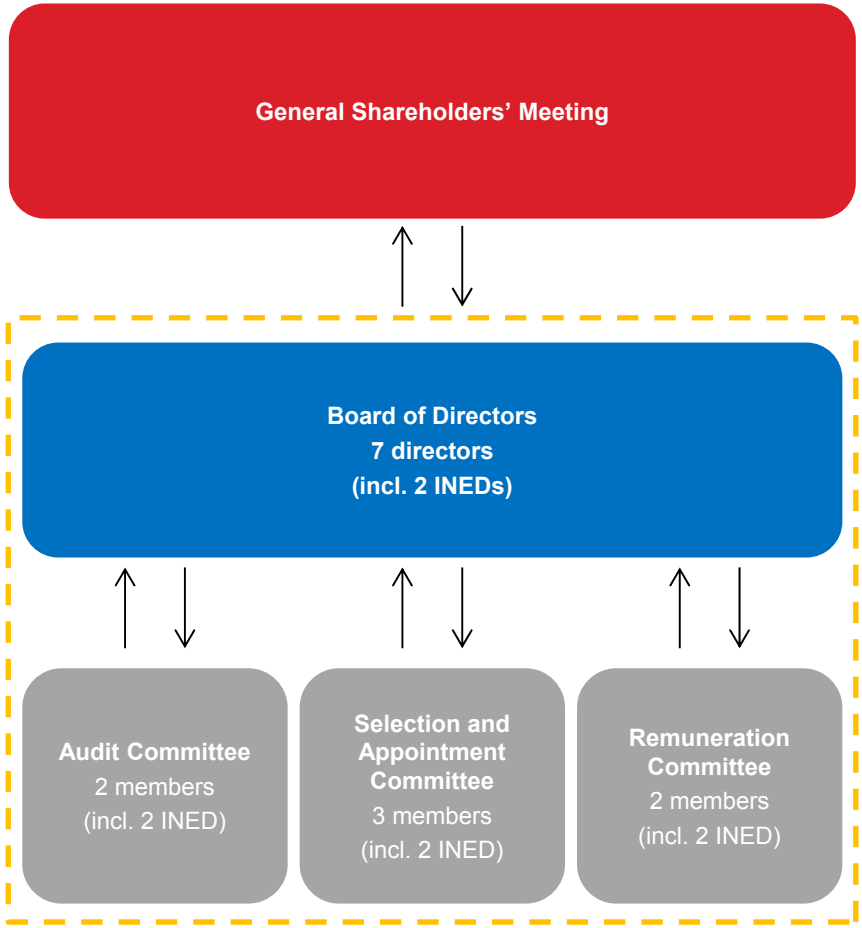
The store layout provides several advantages

- Speed and efficiency in expansion of operations:
  - It takes on average 28 days to open a new store
  - Easy to find a new location due to the standardised size of the store
- Improvement in operations and pizza delivery:
  - Easy to (i) copy across stores and (ii) manage efficiently
  - Store layout helps to have a quick turnaround for pizza delivery

Notes:
1. As of 2016 year end

Corporate governance overview

Corporate governance overview



Audit committee

- Assists the Board of Directors with review of the financial information and systems of internal controls that concern financial and accounting compliance
- Supervises audit, accounting and financial reporting processes

Selection and appointment committee

- Draws up selection criteria and appointment procedures for directors
- Periodically assesses the functioning of individual directors
- Makes proposals for appointments and reappointments

Remuneration committee

- Assists the Board of Directors in reviewing overall compensation policy
- Proposes remuneration for directors and senior management and advises on establishing performance targets for senior management and variable compensation schemes for other employees

Overview of key master franchise agreement ("MFA") terms

Term	• Signed with Domino's Pizza Overseas Franchising B.V. ("DPOF") • Period ending in May 2032 or the date upon which all franchise agreements entered into pursuant to the Turkish MFA have expired or been terminated • Turkish TopCo has the option to renew the Turkish MFA for additional 15 years	• Signed with Domino's Pizza International Franchising Inc. ("DPIF") • Period ending in May 2030 or the date upon which all franchise agreements entered into pursuant to the Russian MFA have expired or been terminated • Russian TopCo has the option to renew the Russian MFA for additional 15 years
Store opening	• A store opening fee is payable in relation to both corporate and franchise stores to DPOF and DPIF by DP Turkey and DP Russia respectively – In turn, TopCos can charge a store opening fee to a sub-franchisee • A royalty fee is payable to DPOF or DPIF for stores operated by TopCos and franchised stores – The Group is also required to pay the relevant Master Franchisor a royalty 4% of net system sales	
Operating requirements	• Operating requirements include the pre-approval by DPOF or DPIF of corporate store openings and sub-franchisee candidates, franchised store openings and the pre-approval of advertising and promotional materials • TopCos are responsible for the compliance of its sub-franchisees with all legal and regulatory requirements, with respect to occupational health and safety, consumer protection, trade regulation, workers compensation, insurance, and the payment of all associated withholding and income taxes • TopCos are also required to spend 4% of net system sales on national advertising • DPOF or DPIF irrevocably agrees to grant to TopCos the right to establish a commissary or commissaries to be owned and operated by TopCos, for the purpose of supplying food products and ingredients, beverage products and other supplies and materials for sale to consumers, to all the stores – DPOF or DPIF is prohibited from establishing a competing commissary to serve Turkey / Russia and is obligated to provide on-going support and assistance to the commissary	
Growth clause	• Target of 115 new store openings by 2031	• Target of 225 new store openings by 2031

Source: Company Information

Glossary

	Definition
Adj	Adjusted
AUD	Australian Dollar
AWUS	Average weekly unit sales
CAGR	Compound annual growth rate
Capex	Capital expenditure
CEO	Chief executive officer
CFO	Chief financial officer
CMO	Chief marketing officer
D&A	Depreciation and amortization
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax ,depreciation and amortization
EUR	Euro
F/X	Foreign exchange
GBP	British Pound
HQ	Headquarter
INED	Independent non-executive director
INR	Indian Rupee
IPO	Initial Public Offering

	Definition
IT	Information Technology
KPI	Key performance indicator
L5Y	Last 5 year
LfL	Non-split like-for-like
LSM	Local store marketing
LTM	Last twelve month
MFA	Master franchise agreement
MXN	Mexican Peso
OHD	Out-of-home dining
P.p.	Percentage point
PPP	Purchasing power parity
RUB	Russian Rouble
TRY	Turkish Lira
Turkstat	Turkish Statistical Agency
USD	US Dollar
YTD	Year to date
Y-o-Y	Year on year