For Immediate Release 19 September 2017

DP Eurasia N.V.

("DP Eurasia" or the "Company", and together with its subsidiaries, the "Group")

Interim Results for the Period Ended 30 June 2017

Continued strong performance driven by innovation, online sales and store growth

Highlights

	For the period ended 30 June		
	2017	**2016**	**Change**
	(in millions of TRY, unless otherwise indicated)		
Number of stores	**593**	**514**	**79**
Group System Sales (1)			
Turkey	304.1	276.2	10.1%
Russia	90.5	30.1	200.3%
Total(2)	**398.5**	**308.8**	**29.0%**
Group Like-for-like growth(3)			
System sales			
Turkey	6.9%	6.7%	
Russia (based on RUB)	31.3%	58.6%	
Revenue	**289.8**	**209.3**	**38.5%**
Adjusted EBITDA(4)	**39.4**	**31.2**	**26.4%**
Adjusted net income (5)	**(0.8)**	**11.0**	**n/a**
Adjusted net debt(6)	**170.9**	**146.4**	

Operational Highlights

- Group like-for-like growth mainly driven by strong performance of the Group's online ordering platforms - online delivery system sales as a share of delivery system sales was 49.7% for the period (2016: 39.9%)
- The Group store count surpassed 600 with Russia exceeding 100 subsequent to the end of the period
- Store openings are on track, being typically weighted to the second half

Financial Highlights

- Group revenue up 38.5% and system sales up 29.0%, driven by both like-for-like growth and store openings
  - Turkish system sales increased by 10.1%
  - Russian system sales increased by 200.3%
- Adjusted EBITDA up 26.4% to TRY 39.4 million (2016: TRY 31.2 million)
- Adjusted net income TRY (0.8) million; affected by FX loss of TRY 7.3 million (2016: FX gain of TRY 5.5 million)
- Russian commissary expansion programme on track and expected to be completed by the end of 2017, capex guidance unchanged for the full year
- Group performance remains in line with management's expectations for the full year

Commenting on the results, Chief Executive Officer, Aslan Saranga said:

"It gives me great pleasure to announce our first set of results as a public company in which our strong performance achieved over the last few years has continued in the first half of 2017, during which we have grown our top-line as well as adjusted EBITDA in both Turkey and Russia.

"We have recently announced the openings of our 600th store as a Company and our 100th store in Russia. Our store roll-out is continuing at a steady pace in Russia with plans to open our first stores outside of the Moscow region by the end of the year. In Turkey, we have been gearing towards opening the majority of our stores in the second half, consistent with the practice over the last couple of years.

"Online ordering continues to be the main driver behind our like-for-like growth in both markets and the business has reached the 50% threshold for online delivery system sales. We have started to push online ordering for the take away/eat in channel this year and have seen promising initial results. In Turkey, we have revamped our mobile apps for Android and iOS and are seeing very encouraging signs in both traffic and conversion rates in the early weeks of the launch.

"We confirm that group performance remains in line with the board's expectations for the full year and we look forward to our traditionally stronger second half with confidence as we continue to focus on growth by utilising our proven business model to drive value for our customers and shareholders."

<u>**Enquiries**</u>

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A meeting for analysts will be held at 9.30am on 19 September 2017 at the offices of Buchanan.

Address: 107 Cheapside
London EC2V 6DN

A live audio webcast and conference call facility will be available.

Webcast: http://vm.buchanan.uk.com/2017/dpeurasia190917/registration.htm

Conference call: UK Toll: 02034281542
UK Toll Free: 08082370040
Participant PIN code: 31822983#

URL for international dial in numbers:
http://events.arkadin.com/ev/docs/FEL_Events_International_Access_List.pdf

DP Eurasia N.V.'s interim 2017 results and corporate presentation are available at www.dpeurasia.com. A webcast replay facility will be available after the analyst meeting via the same link.

Notes to Editors

DP Eurasia N.V. is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Russia, Azerbaijan and Georgia. The Company was admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc on 3 July 2017. The Company (together with its subsidiaries, the "Group") is the largest pizza delivery company in Turkey and the third largest in Russia. The Group offers pizza delivery and takeaway/ eat-in facilities at its 602 stores (490 in Turkey, 104 in Russia, five in Azerbaijan and three in Georgia as at 31 August 2017), and operates through its owned corporate stores (38%) and franchised stores (62%). The Group maintains a strategic balance between corporate and franchised stores, establishing networks of corporate-owned stores in its most densely populated areas to provide a development platform upon which to promote best practice and maximise profitability. The Group has adapted the Domino's Pizza globally proven business model to its local markets.

Performance Review

System Sales	For the period ended 30 June		
	2017	2016	Change
	(in millions of TRY, unless otherwise indicated)		
Group System sales[1]			
Turkey	304.1	276.2	10.1%
Russia	90.5	30.1	200.3%
Total	**398.5**	**308.8**	**29.0%**
Group Like-for-like growth [2]			
System sales			
Turkey	6.9%	6.7%	
Russia (based on RUB)	31.3%	58.6%	

Store Count	As at 30 June					
	2017			2016		
	Corporate	Franchised	Total	Corporate	Franchised	Total
Turkey	135	355	490	143	320	463
Russia	88	8	96	45	-	45
Azerbaijan	-	4	4	-	3	3
Georgia	-	3	3	-	3	3
Total	**223**	**370**	**593**	**188**	**326**	**514**

The Group increased its system sales by 29.0% year-on-year, driven by a combination of like-for-like sales growth and store openings. Subsequent to the end of the period, the Group reached 602 stores (490 in Turkey, 104 in Russia, five in Azerbaijan and three in Georgia as at 31 August 2017).

The Turkish operations' system sales, which represent 76% of Group sales, increased by 10.1%. This increase was mainly driven by like-for-like sales growth. After a slower start to the year, when sales were affected by particularly harsh winter conditions in January, the Turkish operations' like-for-like growth for the first quarter of 2017 was 3.5%. Owing to strong double digit like-for-like growth during the second quarter, like-for-like sales growth in Turkey increased to 6.9% for the period. The Turkish like-for-like growth was positively impacted by the increase of side dish penetration, key price promotions, and the increase in online penetration. The store count phasing in Turkey is in line with the trend experienced in 2016. During the first half of 2016 Turkish store count increased by one against a 26 store increase for the year as a whole. During the first half of 2017, Turkish store count has increased by two, firmly in line with achieving management's expectations for full year net store openings.

The Russian operations' system sales, which represent 23% of Group sales, tripled, increasing by 200.3%. This increase was driven by like-for-like sales growth and store openings. The Russian operations achieved like-for-like sales growth of 31.3% for the period consistent with the 32.1% like-for-like sales growth experienced in the first quarter of 2017. Increasing brand awareness, improving service speeds, and the strong momentum in online sales were the main factors behind the like-for-like growth in Russia. The Group opened 24 stores in Russia during the period ended 30 June 2017.

Delivery Channel Mix and Online like-for-like growth

The following table shows the Group's delivery system sales, broken down by ordering channel and by the Group's two largest countries in which it operates, as a percentage of delivery system sales for the periods ended 30 June 2017 and 2016:

		For the period ended 30 June					
		2017			**2016**		
		Turkey	**Russia**	**Total**	**Turkey**	**Russia**	**Total**
Store		49.1%	37.2%	46.8%	54.3%	51.6%	54.3%
Online	**Group's online platform**	24.3%	62.8%	32.6%	20.0%	48.4%	22.7%
	Aggregator	22.1%	-	17.1%	19.2%	-	17.2%
	Total online	46.4%	62.8%	49.7%	39.2%	48.4%	39.9%
Call centre		4.5%	-	3.5%	6.5%	-	5.8%
Total[7]		100%	100%	100%	100%	100%	100%

	For the period ended 30 June	
	2017	**2016**
	(in millions of TRY, unless otherwise indicated)	
Group Like-for-like growth[2]		
Online system sales		
Turkey	32.5%	18.0%
Russia (based on RUB)	85.1%	225.4%

The Group's like-for-like growth has been mainly driven by the performance of its online ordering platforms. Online delivery system sales as a share of delivery system sales was 49.7% for the period.

In Turkey, online system sales like-for-like growth for the period was 32.5% as a result of which online delivery system sales as a share of delivery system sales reached 46.4% for the period. Since surpassing the aggregator's share in online delivery during the period ended 30 June 2016, the Group's online platform has continued to outperform the aggregator during the period ended 30 June 2017.

In Russia, online system sales like-for-like growth for the period was 85.1% as a result of which online delivery system sales as a share of delivery system sales reached 62.8% for the period.

Financial Review

	For the period ended 30 June		
	2017	2016	Change
	(in millions of TRY)		
Revenue	**289.8**	**209.3**	**38.5%**
Cost of sales	(184.7)	(135.0)	36.8%
Gross Profit	**105.1**	**74.2**	**41.6%**
General administrative expenses	(44.3)	(33.9)	30.6%
Marketing and selling expenses	(41.3)	(30.1)	37.0%
Other operating expenses, net	(0.9)	1.2	n/a
Operating profit	**18.6**	**11.4**	**63.7%**
Foreign exchange (loses)/gains	(7.3)	5.5	n/a
Financial income	0.4	0.1	n/a
Financial expense	(10.0)	(7.9)	27.2%
Profit before income tax	**1.7**	**9.1**	
Tax expense	(3.8)	(2.2)	
Profit/(Loss) after tax	**(2.1)**	**6.9**	**n/a**
EBITDA[(4)]	37.9	27.0	40.3%
Adjusted EBITDA[(4)]	39.4	31.2	26.4%
Adjusted net income[(5)]	(0.8)	11.0	n/a
Net debt[(6)]	195.9	180.0	
Adjusted net debt[(6)]	170.9	146.4	

Revenue

DP Eurasia revenue grew by 38.5% to TRY 289.8 million. Turkey segment revenue grew by 11.3% to TRY 199.3 million, while Russia segment revenue tripled, growing by 200.3% to reach TRY 90.5 million.

Adjusted EBITDA

Management believes that adjusted EBITDA is the most relevant indicator of the Group's profitability at this stage of its development.

DP Eurasia's adjusted EBITDA grew by 26.4% to TRY 39.4 million. Both of the Group's two segments were profitable from an adjusted EBITDA perspective. Adjusted EBITDA for the Turkish segment was TRY 34.3 million, a year-on-year increase of 16.8%, and adjusted EBITDA for the Russian segment was TRY 5.1 million, a year-on-year increase of 185.9%.

For the period ended 30 June 2017, the Group's adjusted EBITDA margin as a percent of system sales was 9.9%. Adjusted EBITDA margin as a percent of system sales for the Turkish (including Azerbaijan and Georgia as the revenues from these franchisees are booked at the Turkish subsidiaries) and Russian segments were 11.1% and 5.6%, respectively.

Adjusted Net Income

For the period ended 30 June 2017, adjusted net income was TRY (0.8) million. The deterioration in adjusted net income against the same period in 2016 was mainly due to the movement of the Russian rouble against the Euro. While the Russian rouble appreciated against the Euro in the first half of 2016, it depreciated in the first half of 2017. As a result, the Group recorded foreign exchange gains of TRY 5.5 million in the first half of 2016 versus foreign exchange losses of TRY 7.3 million in the first half of 2017.

Capital expenditure and Cash conversion

The Group incurred TRY 30.0 million of capital expenditure. Of this amount, TRY 11.0 million was in Turkey and TRY 19.0 million in Russia. The main elements of capital expenditure in Turkey were investments into the online ordering platforms, store conversions to the Kaizen format, and information technology; whereas in Russia, the Group invested primarily in corporate store openings, information technology, and the new Moscow headquarters.

The Group has recently embarked on its commissary expansion programme in Russia, whereby it will be increasing its commissary capacity by 100 stores to 250 stores. This expansion is expected to be completed by the end of 2017 and the necessary capital outlay has been included in the 2017 guidance for the Russia capital expenditure.

Cash conversion (defined as (Adjusted EBITDA - Capital expenditure)/Adjusted EBITDA) for the period was 23.7% for the Group and 67.9% for the Turkey segment. The Russia segment had negative cash conversion as it is in a period of rapid expansion relative to its size.

Adjusted net debt and Leverage

The Group's adjusted net debt as at 30 June 2017 was TRY 170.9 million and it had gross borrowings of TRY 217.5 million, TRY 147.0 million of which was Euro-denominated. TRY 25.0 million of this amount is hedged via the Euro denominated long term cash deposit which the Turkish segment holds as collateral on a Russian segment loan.

The Group is currently monitoring the Rouble interest rate development with a view towards converting its Russian segment Euro exposure to Roubles and will update the market if and when this happens. Following the end of the period, the Company raised gross proceeds of GBP 20.8 million through its initial public offering.

The leverage ratio (defined as adjusted net debt/ Last twelve months' adjusted EBITDA) of the Group is 2.0x as of 30 June 2017.

Board compliance statement

The board of DP Eurasia N.V. declares that, to the best of their knowledge, the attached condensed combined and consolidated financial statements give a true and fair view of the assets, liabilities, financial position and the result of DP Eurasia N.V. and its subsidiaries included in the attached condensed combined and consolidated financial statements and the interim report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Amsterdam, 19 September 2017

The Directors of DP Eurasia N.V. as at the date of this announcement are as set out below:

Peter Williams*
Aslan Saranga, Chief Executive Officer
Frederieke Slot, Company Secretary
Seymur Tarı*
Izzet Talu*
Aksel Şahin*
Thomas Singer*

* Non-executive Directors

Auditor's Involvement

This Interim Report for the six months ended 30 June 2017, and the attached condensed consolidated financial statements included herein have been reviewed but not audited by an external auditor.

Forward looking statements

This press release includes forward-looking statements which involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. They appear in a number of places throughout this press release and include all matters that are not historical facts and include predictions, statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth and strategies of the Group and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Forward-looking statements contained in this press release speak only as of the date of this press release. The Company and the Directors expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this press release to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based.

Notes

[1] System sales are sales generated by the Group's corporate and franchised stores to external customers and do not represent revenue of the Group.

[2] This includes the data for Azerbaijan and Georgia with respect to the periods ended 30 June 2017 and 2016.

[3] Like-for-like growth is a comparison of sales between two periods that compares system sales of existing system stores. The Group's system stores that are included in like-for-like system sales comparisons are those the Group considers to be mature operations. The Group considers mature stores to be those stores that have operated for at least 52 weeks preceding the beginning of the first month of the period used in the like-for-like comparisons for a certain reporting period, assuming the relevant system store has not subsequently closed or been "split" (which involves the Group opening an additional store within the same map of an existing store or in an overlapping area).

[4] EBITDA, adjusted EBITDA and non-recurring (income)/expenses are not defined by IFRS. Adjusted EBITDA excludes income and expenses which are not part of the normal course of business and are non-recurring items, consisting of restructuring costs and IPO-related expenses. Management uses this measurement basis to focus on core trading activities of the business segments and to assist it in evaluating underlying business performance. Please refer to Note 3 in the Financial statements for a reconciliation of these items with IFRS.

[5] Adjusted net income and non-recurring and non-trade (income)/expenses are not defined by IFRS. Adjusted net income excludes income and expenses which are not part of the normal course of business and are non-recurring items. Management uses this measurement basis to focus on core trading activities of the business segments and to assist it in evaluating underlying business performance. Please refer to Note 3 in the Financial statements for a reconciliation of these items with IFRS.

[6] Net debt, adjusted net debt and non-recurring items per Group Management are not defined by IFRS. Adjusted net debt excludes cash deposits used as a loan guarantee and cash paid, but not collected during the non-working day at the year end. Management uses these numbers to focus on net debt to take into account deposits not otherwise considered cash and cash equivalents under IFRS. Please refer to Note 3 in the Financial statements for a reconciliation of these items with IFRS.

[7] Delivery system sales are sales generated by the Group's corporate and franchised stores to external customers and do not represent revenue of the Group.

[8] Online system sales are system sales of the Group generated through its online ordering channel.

[9] Delivery online system sales are the Group's online system sales generated through its delivery distribution channel.

Appendices

Exchange Rates

	Period ended 30 June			
	2017		2016	
Currency	Period End	Period Average	Period End	Period Average
EUR/TRY	4.003	3.931	3.204	3.256
RUB/TRY	0.059	0.062	0.045	0.041
EUR/RUB	67.499	62.719	71.210	78.367

	Year ended 31 December			
	2016		2015	
Currency	Period End	Period Average	Period End	Period Average
EUR/TRY	3.710	3.338	3.178	3.019
RUB/TRY	0.057	0.045	0.040	0.045
EUR/RUB	63.811	74.231	79.697	67.777

DP EURASIA N.V.

CONDENSED COMBINED AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 30 JUNE 2017 AND 30 JUNE 2016
(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

	Notes	30 June 2017	30 June 2016
INCOME OR LOSS			
Revenue	4	289,818	209,279
Cost of sales	4	(184,718)	(135,031)
GROSS PROFIT	4	**105,100**	**74,248**
General administrative expenses		(44,314)	(33,920)
Marketing and selling expenses		(41,310)	(30,144)
Other operating (expense)/income		(887)	1,171
OPERATING PROFIT		**18,589**	**11,355**
Foreign exchange (losses)/gains	6	(7,336)	5,465
Financial income	6	409	139
Financial expense	6	(9,982)	(7,850)
PROFIT BEFORE INCOME TAX		**1,680**	**9,109**
Tax expense		**(3,800)**	**(2,217)**
Income tax expense		(3,720)	(2,339)
Deferred tax (expense)/income		(80)	122
PROFIT/(LOSS) FOR THE PERIOD		**(2,120)**	**6,892**
OTHER COMPREHENSIVE INCOME		**(1,789)**	**(5,028)**
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations, net of tax		26	(62)
Items that may be reclassified to profit or loss			
- Currency translation differences		(1,815)	(4,966)
TOTAL COMPREHENSIVE (LOSS)/INCOME		**(3,909)**	**1,864**
Earnings per share	7	(0.5)	1.5

DP EURASIA N.V.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2017 AND 31 DECEMBER 2016
(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

ASSETS	**Notes**	**30 June 2017**	**31 December 2016**
Property and equipment	8	105,787	97,848
Intangible assets	9	34,309	34,043
Goodwill	10	43,560	43,560
Trade receivables	12	13,420	9,611
Other non-current assets	15	28,334	25,980
Non-current assets		**225,410**	**211,042**
Cash and cash equivalents	11	21,595	19,502
Trade receivables	12	42,142	54,676
Due from related parties	13	1,320	1,259
Inventories	14	48,708	42,025
Other current assets	15	23,074	22,048
Current assets		**136,839**	**139,510**
TOTAL ASSETS		**362,249**	**350,552**

DP EURASIA N.V.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2017 AND 31 DECEMBER 2016
(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

LIABILITIES	**Notes**	**30 June 2017**	**31 December 2016**
EQUITY		**53,326**	**59,473**
Paid in share capital	19	1,081	120
Share premium		60,426	63,757
Contribution from shareholders	21	16,798	16,666
Other comprehensive income/expense that will not be reclassified to profit or loss			
- *Remeasurements of post-employment benefit obligations*		(1,901)	(1,927)
Other comprehensive income/expense that may be reclassified to profit or loss			
- *Currency translation differences*		(9,896)	(8,081)
Retained earnings		(13,182)	(11,062)
Total Equity		**53,326**	**59,473**
Financial liabilities	16	100,167	80,594
Deferred tax liability		5,280	5,193
Long term provisions for employee benefits	15	1,060	922
Non - current liabilities		**106,507**	**86,709**
Financial liabilities	16	117,316	118,907
Trade payables		41,653	39,356
Due to related parties	13	-	386
Current income tax liabilities		-	2,317
Provisions	17	4,430	4,478
Other current liabilities	15	39,017	38,926
Current liabilities		**202,416**	**204,370**
Liabilities		**308,923**	**291,079**
TOTAL EQUITY AND LIABILITIES		**362,249**	**350,552**

DP EURASIA N.V.

CONDENSED COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 JUNE 2017 AND 30 JUNE 2016

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

	Share capital	Share premium	Invested Capital	Contribution from shareholders	Remeasurement of post-employment benefit obligations	Currency translation differences	Retained earnings	Total Equity
Balances at 1 January 2016	**-**	**63,759**	**118**	**10,970**	**(1,298)**	**9,394**	**(40,387)**	**42,556**
Total profit for the period	-	-	-	-	-	-	6,892	**6,892**
Remeasurements of post-employment benefit obligations, net	-	-	-	-	(62)	-	-	**(62)**
Total comprehensive income			-	-	*(62)*	-	*6,892*	***6,830***
Currency translation adjustments	-	-	-	-	-	(4,966)	-	**(4,966)**
Share-based incentive plans (Note 21)	-	-	-	4,003	-	-	-	**4,003**
Transfers	118	-	(118)	-	-	-	-	**-**
Balances at 30 June 2016	**118**	**63,759**	**-**	**14,973**	**(1,360)**	**4,428**	**(33,495)**	**48,423**
Balances at 1 January 2017	**120**	**63,757**	**-**	**16,666**	**(1,927)**	**(8,081)**	**(11,062)**	**59,473**
Total loss for the period	-	-	-	-	-	-	(2,120)	**(2,120)**
Remeasurements of post-employment benefit obligations, net	-	-	-	-	26	-	-	**26**
Total comprehensive loss	-	-	-	-	*26*	-	*(2,120)*	***(2,094)***
Currency translation adjustments	-	-	-	-	-	(1,815)	-	**(1,815)**
Share-based incentive plans (Note 21)	-	-	-	132	-	-	-	**132**
Transaction costs (Note 19)	-	(2,370)	-	-	-	-	-	**(2,370)**
Transfers	961	(961)	-	-	-	-	-	**-**
Balances at 30 June 2017	**1,081**	**60,426**	**-**	**16,798**	**(1,901)**	**(9,896)**	**(13,182)**	**53,326**

DP EURASIA N.V.

CONDENSED COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 30 JUNE 2017 AND 30 JUNE 2016
(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

	Notes	30 June 2017	30 June 2016
Profit before income tax		1,680	9,109
Adjustments for			
Depreciation	8	13,661	10,857
Amortisation	9	5,611	4,777
(Gains)/Losses on sale of property and equipment		(52)	211
Provision for performance bonus	17	2,898	1,722
Non-cash employee benefits expense – share based payments		132	4,003
Interest income	6	(409)	(139)
Interest expense	6	9,701	7,727
Unrealised foreign exchange losses/(gains) on borrowings		9,352	(8,141)
Changes in trade receivables		8,725	(2,497)
Changes in other receivables and assets		(3,472)	(19,867)
Changes in inventories		(6,683)	(2,666)
Changes in trade payables		2,297	(8,689)
Changes in other payables and liabilities		621	963
Taxes paid		(6,037)	(3,689)
Performance bonuses paid		(3,661)	(2,797)
Cash flows generated from/ (used in) operating activities		**34,364**	**(9,116)**
Payments for property and equipment		(22,038)	(8,903)
Payments for intangible assets	9	(5,817)	(2,252)
Proceeds from sale of tangible and intangible assets		3,282	1,067
Cash flows used in investing activities		**(24,573)**	**(10,088)**
Interest paid		(6,516)	(6,314)
Interest received		409	139
IPO costs	19	(2,370)	-
Proceeds from borrowings		44,538	48,280
Repayment of borrowings		(42,860)	(14,816)
Financial lease payments, net		(719)	(289)
Cash flows (used in)/generated from financing activities		**(7,518)**	**27,000**
Effect of currency translation differences		(180)	79
Net increase in cash and cash equivalents		**2,093**	**7,875**
Cash and cash equivalents at the beginning of the period	**11**	**19,502**	**13,459**
Cash and cash equivalents at the end of the period	**11**	**21,595**	**21,334**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise stated.)

NOTE 1 - GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

DP Eurasia N.V. (the "Company"), public limited company, having its statutory seat in Amsterdam, the Netherlands, was incorporated under the law of the Netherlands on 18 October 2016. The principal activity of the Company consists of acting as an investment company.

The Company's registered address is: Herikerbergweg 238, Amsterdam, the Netherlands.

The Company and its subsidiaries (together referred as the "Group") operate company and franchise-owned stores in Turkey and the Russian Federation, including provision of technical support, control and consultancy services to the franchisees.

As at 30 June 2017, the Group operates in 593 stores (370 franchise stores including 4 in Azerbaijan and 3 in Georgia, 223 company-owned stores) (31 December 2016: (567 stores; 355 franchise stores including 4 in Azerbaijan and 3 in Georgia, 212 company-owned stores)).

Subsidiaries

The Company has a total of six fully-owned subsidiaries. The entities included in the scope of the condensed combined and consolidated financial information and nature of their business is as follows:

Subsidiaries	Effective ownership (%)	Registered country	Nature of business
Fides Grup Gıda Restaurant İşletmeciliği A.Ş. ("Fides Turkey")	100.00	Turkey	Food delivery
Pizza Restaurantları A.Ş. ("Domino's Turkey")	100.00	Turkey	Food delivery
OOO Fides ("Fides Russia")	100.00	Russia	Food delivery
OOO Pizza Restaurants ("Domino's Russia")	100.00	Russia	Food delivery
Fidesrus B.V. ("Fidesrus")	100.00	the Netherlands	Investment company
Fides Food Systems B.V. ("Fides Food")	100.00	the Netherlands	Investment company

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED COMBINED AND CONSOLIDATED FINANCIAL INFORMATION

2.1 Financial reporting standards as adopted by European Union

This condensed combined and consolidated interim financial statements for the period ended 30 June 2017 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting ("IAS 34").

This condensed combined and consolidated interim financial report does not include all the notes of the type normally included in an annual financial statement. Accordingly, this report is to be read in conjunction with the combined and consolidated financial statements prepared for the year ended 31 December 2016. These financial statements are included in DP Eurasia N.V. prospectus dated 28 June 2017.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED COMBINED AND CONSOLIDATED FINANCIAL INFORMATION (Continued)

2.1 Financial reporting standards as adopted by European Union (Continued)

The financial statements of the subsidiaries have been consolidated as if the Group structure was valid since the beginning of the earliest period presented.

2.2 New and amended international financial reporting standards as adopted by European Union

The new standards, amendments and interpretations which are effective for the financial statements as of 30 June 2017:

A number of new or amended standards became applicable for the current reporting period. However, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

- Amendment to IAS 7, "Statement of cash flows" on disclosure initiative; effective from annual periods beginning on or after 1 January 2017.
- Amendment IAS 12, "Income Taxes"; effective from annual periods beginning on or after 1 January 2017.

The new standards, amendments and interpretations which are effective for the financial statements after 30 June 2017:

- Amendment to IFRS 2 "Share based payments" on clarifying how to account for certain types of share-based payment transactions; effective from annual periods beginning on or after 1 January 2018.
- IFRS 9 "Financial instruments"; effective from annual periods beginning on or after 1 January 2018.
- IFRS 15 "Revenue from contracts with customers", effective from annual periods begining on or after 1 January 2018.
- Amendment to IFRS 15, 'Revenue from contracts with customers', effective from annual periods begining on or after 1 January 2018. These amendments comprise clarifications of the guidance on identifying performance obligations, accounting for licences of intellectual property and the principal versus agent assessment (gross versus net revenue presentation). New and amended illustrative examples have been added for each of those areas of guidance. The IASB has also included additional practical expedients related to transition to the new revenue standard.
- IFRS 16, "Leases", effective from annual periods beginning on or after 1 January 2019, with earlier application permitted if IFRS 15, 'Revenue from Contracts with Customers', is also applied.

The Group will evaluate the effect of the aforementioned changes within its operations and apply changes starting from effective date. It is expected that the application of the standards and interpretations will not have a significant effect on the financial statements of the Group.

NOTE 3 - SEGMENT REPORTING

The business operations of the Group are organized and managed with respect to geographical positions of its operations. These segments are managed separately because they are affected by the economic conditions and geographical positions in terms of risks and returns. The information regarding the business activities of the Group as of 30 June 2017 and December 2016 comprise the performance and the management of Turkish and Russian operations and Head Office.

The segment analysis for the period ended 30 June 2017 and June 2016 are as follows:

1 January-30 June 2017	**Turkey**	**Russia**	**Other**	**Elimination**	**Total**
Corporate revenue	88,796	85,052	-	-	173,848
Franchise revenue and royalty revenue obtained from franchisees	100,847	2,581	-	-	103,428
Other revenue	9,647	2,895	-	-	12,542
Total revenue	**199,290**	**90,528**	-	-	**289,818**
Operating profit	19,352	(763)	-	-	18,589
Capital expenditures	11,011	19,031	-	-	30,042
Tangible and intangible disposals	(2,503)	(779)			(3,282)
Depreciation and amortization expenses	(13,497)	(5,775)	-	-	(19,272)

30 June 2017	**Turkey**	**Russia**	**Other**	**Elimination**	**Total**
Borrowings					
- *TRY*	*60,386*	-	-	-	*60,386*
- *EUR*	*32,972*	*114,073*	-	-	*147,045*
- *RUB*	-	*10,052*	-	-	*10,052*
Total	**93,358**	**124,125**	-	-	**217,483**

NOTE 3 - SEGMENT REPORTING (Continued)

1 January-30 June 2016	Turkey	Russia	Other	Elimination	Total
Corporate revenue	87,716	30,144	-	-	117,860
Franchise revenue and royalty revenue obtained from franchisees	85,216	-	-	-	85,216
Other revenue	6,203	-	-	-	6,203
Total revenue	**179,135**	**30,144**	-	-	**209,279**
Operating profit	11,760	(405)	-	-	11,355
Capital expenditures	6,474	4,681	-	-	11,155
Tangible and intangible disposals	(1,030)	(37)			(1,067)
Depreciation and amortization expenses	(13,633)	(2,001)	-	-	(15,634)

31 December 2016	Turkey	Russia	Other	Elimination	Total
Borrowings					
- *TRY*	*55,894*	-	-	-	*55,894*
- *EUR*	*38,806*	*96,520*	-	-	*135,326*
- *RUB*	-	*8,281*	-	-	*8,281*
Total	**94,700**	**104,801**	**-**	**-**	**199,501**

The reconciliation of adjusted EBITDAs as of 30 June 2017 and June 2016 is as follows:

Turkey	30 June 2017	30 June 2016
Operating profit	19,352	11,760
Depreciation and amortisation	13,497	13,633
EBITDA	**32,849**	**25,393**
Non-recurring and non-trade (income)/expenses per Group Management (*)		
IPO Costs (recorded through income statement)	*1,339*	-
Share-based incentives	*132*	*4,003*
Adjusted EBITDA (*)	***34,320***	***29,396***

(*) EBITDA, adjusted EBITDA and non-recurring and non-trade income/expenses are not defined by IFRS. These items determined by the principles defined by the Group management comprises incomes/expenses which are assumed by the Group management that are not part of the normal course of business and are non-recurring items. These items which are not defined by IFRS are disclosed by the Group management separately for a better understanding and measurement of the sustainable performance of the Group.

NOTE 3 - SEGMENT REPORTING (Continued)

Russia	**30 June 2017**	**30 June 2016**
Operating loss	(763)	(405)
Depreciation and amortisation	5,775	2,001
EBITDA	**5,012**	**1,596**
Non-recurring and non-trade (income)/expenses per Group Management (*)		
IPO Costs (recorded through income statement)	*45*	*173*
Adjusted EBITDA (*)	***5,057***	***1,769***

(*) EBITDA, adjusted EBITDA and non-recurring and non-trade income/expenses are not defined by IFRS. These items determined by the principles defined by the Group management comprises incomes/expenses which are assumed by the Group management that are not part of the normal course of business and are non-recurring items. These items which are not defined by IFRS are disclosed by the Group management separately for a better understanding and measurement of the sustainable performance of the Group.

The reconciliation of adjusted net debt as of 30 June 2017 and 31 December 2016 is as follows:

	30 June 2017	**31 December 2016**
Short term bank borrowings	113,430	115,873
Short-term portions of long-term financial lease borrowings	3,886	3,034
Long-term bank borrowings	91,626	73,343
Long-term financial lease borrowings	8,541	7,251
Total borrowings	**217,483**	**199,501**
Cash and cash equivalents	21,595	19,502
Net debt	**195,888**	**179,999**
Non-recurring and non-trade (income)/expenses per Group Management (**)		
Long term deposit for loan guarantee	(25,015)	(23,183)
Adjusting delay in collection/payment day coinciding on a weekend	-	(10,408)
Adjusted net debt (**)	***170,873***	***146,408***

(**) Net debt, adjusted net debt and non-recurring items are not defined by IFRS. These items determined by the principles defined by the Group management comprises items which are assumed by the Group management that are not part of the normal course of business and are non-recurring items. These items which are not defined by IFRS are disclosed by the Group management separately for a better understanding and measurement of the sustainable performance of the Group.

NOTE 3 - SEGMENT REPORTING (Continued)

The reconciliation of adjusted net income as of 30 June 2017 and 2016 is as follows:

	30 June 2017	30 June 2016
(Loss)/Profit for the period as reported	(2,120)	6,892
Non-recurring and non-trade (income)/expenses per Group Management (*)		
IPO Costs	*1,384*	*173*
Share-based incentives	*132*	*4,003*
Tax effect (-)	*(164)*	*(35)*
Adjusted net income for the period (*)	***(768)***	***11,033***

(*) Adjusted net income and non-recurring and non-trade income/expenses are not defined by IFRS. These items determined by the principles defined by the Group management comprises incomes/expenses which are assumed by the Group management that are not part of the normal course of business and are non-recurring items. These items which are not defined by IFRS are disclosed by the Group management separately for a better understanding and measurement of the sustainable performance of the Group.

NOTE 4 - REVENUE AND COST OF SALES

	30 June 2017	30 June 2016
Corporate revenue	173,848	117,860
Franchise revenue and royalty revenue obtained from franchisees	103,428	85,216
Other revenue	12,542	6,203
Revenue	**289,818**	**209,279**
Cost of sales	(184,718)	(135,031)
Gross profit	**105,100**	**74,248**

NOTE 5 - EXPENSES BY NATURE

	30 June 2017	30 June 2016
Personnel expenses	(67,810)	(50,602)
Depreciation and amortization expenses	(19,272)	(15,634)
	(87,082)	**(66,236)**

NOTE 6 - FOREIGN EXCHANGE GAINS/(LOSES), FINANCIAL INCOME AND EXPENSES

Foreign exchange gains / (losses)	**30 June 2017**	**30 June 2016**
Foreign exchange loss	(7,336)	-
Foreign exchange gains	-	5,465
	(7,336)	**5,465**

Financial income	**30 June 2017**	**30 June 2016**
Interest income	409	139
	409	**139**

Financial expense	**30 June 2017**	**30 June 2016**
Interest expense	(9,701)	(7,727)
Other	(281)	(123)
	(9,982)	**(7,850)**

NOTE 7 - EARNINGS PER SHARE

	30 June 2017	**30 June 2016**
Average number of shares existing during the period	4,532,740	4,532,740
Net (loss)/profit for the period attributable to equity holders of the parent	(2,120)	6,892
Earnings per share	**(0.47)**	**1.52**

The reconciliation of adjusted earnings per share as of 30 June 2017 and 2016 is as follows:

	30 June 2017	**30 June 2016**
Average number of shares existing during the period	4,532,740	4,532,740
Net (loss)/profit for the period attributable to equity holders of the parent	(2,120)	6,892
Non-recurring and non-trade expenses per Group Management (*)		
IPO Costs	*1,384*	*173*
Share-based incentives	*132*	*4,003*
Tax effect (-)	*(164)*	*(35)*
Adjusted net (loss)/profit for the period attributable to equity holders of the parent	(768)	11,033
Adjusted Earnings per share (*)	**(0.17)**	**2.43**

(*) Adjusted earnings per share non-recurring and non-trade income/expenses are not defined by IFRS. These items determined by the principles defined by the Group management comprises incomes/expenses which are assumed by the Group management that are not part of the normal course of business and are non-recurring items. These items which are not defined by IFRS are disclosed by the Group management separately for a better understanding and measurement of the sustainable performance of the Group.

There are no shares or options with a dilutive effect and hence the basic and diluted earnings per share are the same.

The earning per share presented for the period ended 30 June 2016 is based on the issued share capital of DP Eurasia N.V. at the date of its incorporation

NOTE 8 - PROPERTY AND EQUIPMENT

	1 January 2017	Additions	Disposals	Transfers	Currency translation adjustments	30 June 2017
Cost						
Machinery and equipment	25,517	5,038	(456)	2,280	215	32,594
Motor vehicles	15,522	5,052	(459)	-	197	20,312
Furniture and fixtures	50,942	3,659	(1,502)	115	20	53,234
Leasehold improvements	58,187	7,771	(2,009)	1,530	177	65,656
Construction in progress	8,738	2,705	(1,025)	(4,071)	176	6,523
	158,906	**24,225**	**(5,451)**	**(146)**	**785**	**178,319**
Accumulated depreciation						
Machinery and equipment	(6,070)	(2,205)	82	-	(21)	(8,214)
Motor vehicles	(5,734)	(2,647)	459	-	(18)	(7,940)
Furniture and fixtures	(21,998)	(3,430)	699	-	(2)	(24,731)
Leasehold improvements	(27,256)	(5,379)	999	-	(11)	(31,647)
	(61,058)	**(13,661)**	**2,239**	**-**	**(52)**	**(72,532)**
Net book value	**97,848**					**105,787**

For the period ended 30 June 2017, depreciation expense of TRY 10,455 has been charged in cost of sales and TRY 3,206 has been charged in general administrative expenses.

NOTE 8 - PROPERTY AND EQUIPMENT (Continued)

	1 January 2016	Additions	Disposals	Transfers	Currency translation adjustments	30 June 2016
Cost						
Machinery and equipment	13,374	480	-	748	1,037	15,639
Motor vehicles	6,350	1,174	(139)	-	474	7,859
Furniture and fixtures	46,289	2,288	(918)	20	65	47,744
Leasehold improvements	46,477	2,179	(1,058)	1,482	954	50,034
Construction in progress	2,626	2,782	-	(2,250)	275	3,433
	115,116	**8,903**	**(2,115)**	**-**	**2,805**	**124,709**
Accumulated depreciation						
Machinery and equipment	(2,871)	(964)	-	-	(196)	(4,031)
Motor vehicles	(3,122)	(1,337)	84	-	(133)	(4,508)
Furniture and fixtures	(17,153)	(4,316)	262	-	(11)	(21,218)
Leasehold improvements	(20,273)	(4,240)	520	-	(150)	(24,143)
	(43,419)	**(10,857)**	**866**	**-**	**(490)**	**(53,900)**
Net book value	**71,697**					**70,809**

For the period ended 30 June 2016, depreciation expense of TRY 8,383 has been charged in cost of sales and TRY 2,474 has been charged in general administrative expenses.

NOTE 9 - INTANGIBLE ASSETS

	1 January 2017	Additions	Disposals	Currency translation adjustments	Transfers	30 June 2017
Cost						
Key money	2,734	801	(135)	(10)	38	**3,428**
Computer software	19,503	5,016	(7)	(177)	108	**24,443**
Franchise contracts	48,485	-	-	-	-	**48,485**
	70,722	**5,817**	**(142)**	**(187)**	**146**	**76,356**
Accumulated amortization						
Key money	(1,320)	(381)	119	-	-	(1,582)
Computer software	(4,652)	(2,806)	5	119	-	(7,334)
Franchise contracts	(30,707)	(2,424)	-	-	-	(33,131)
	(36,679)	**(5,611)**	**124**	**119**	**-**	**(42,047)**
Net book value	**34,043**					**34,309**

For the period ended 30 June 2017, amortisation expense of TRY 3,232 has been charged in cost of sales and TRY 2,379 has been charged in general administrative expenses.

	1 January 2016	Additions	Disposals	Currency translation adjustments	Transfers	30 June 2016
Cost						
Key money	4,675	99	(63)	2	-	**4,713**
Computer software	10,996	2,153	(8)	5	-	**13,146**
Franchise contracts	48,485	-	-	-	-	**48,485**
	64,156	**2,252**	**(71)**	**7**	**-**	**66,344**
Accumulated amortization						
Key money	(1,483)	(612)	38	54	-	(2,003)
Computer software	(3,422)	(1,741)	4	-	-	(5,159)
Franchise contracts	(25,859)	(2,424)	-	-	-	(28,283)
	(30,764)	**(4,777)**	**42**	**54**	**-**	**(35,445)**
Net book value	**33,392**					**30,899**

For the period ended 30 June 2016 amortisation expense of TRY 3,416 has been charged in cost of sales and TRY 1,361 has been charged in general administrative expenses.

NOTE 10 - GOODWILL

The goodwill balance amounts to TRY 43,560 in the condensed combined and consolidated financial information as of 30 June 2017 (31 December 2016: TRY 43,560).

Acquisition of Pizza Restaurantları A.Ş.

On 1 September 2010, the Group acquired the shares of Pizza Restaurantları A.Ş., which operates in pizza delivery business with a network of company and franchise-owned stores in Turkey. Following the acquisition, goodwill amounting to TRY 37,961 was recognized in the condensed combined and consolidated financial information based acquisition accounting applied under IFRS 3 “Business Combinations”.

Acquisition of Russian Operations

On 15 February 2013, the Group acquired the fixed assets of a pizza network operating in Moscow, Russia. Although the Group did not acquire shares of a company, the acquisition is treated as a business combination in accordance with IFRS 3 “Business Combinations” as the inputs and operational processes that have the ability to create outputs, have been transferred to the Group.

TRY 5,599 of the goodwill recognised in the condensed combined and consolidated financial information has arisen from acquisition of the Russian pizza delivery network. The access to the related market and creation of synergy with the wider Group are the main reasons behind the recognised goodwill.

As there were no indicators for impairment, the management of the Group has not updated any of the other impairment calculations performed as at 31 December 2016.

NOTE 11 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 30 June 2017 and 31 December 2016 are as follows:

	30 June 2017	**31 December 2016**
Cash in hand	955	988
Cash at bank	14,878	10,412
Credit card receivables	5,762	8,102
	21,595	**19,502**

Maturity term of credit card receivables are 30 days on average (31 December 2016: 30 days).

NOTE 12 - TRADE RECEIVABLES AND PAYABLES

a) Short-term trade receivables

	30 June 2017	31 December 2016
Trade receivables	32,383	43,615
Post-dated cheques	10,318	11,782
Receivables from related parties (Note 13)	1,320	1,259
	44,021	**56,656**
Less: Unearned financial income	(419)	(580)
Less: Doubtful trade receivable	(141)	(141)
Short-term trade and other receivables, net	**43,461**	**55,935**

The average collection period for trade receivables is between 30 and 60 days (2016: 30 and 60 days).

b) Long-term trade receivables

	30 June 2017	31 December 2016
Post-dated cheques	13,665	9,730
Less: Unearned financial income	(245)	(119)
	13,420	**9,611**

NOTE 13 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The details of receivables and payables from related parties as of 30 June 2017 and 31 December 2016 and transactions is as follows:

a) Due from related parties

	30 June 2017	31 December 2016
Receivables from key management (*)	1,320	1,247
Fides Food Coop.	-	12
Total	**1,320**	**1,259**

(*) This amount is collected as at 05 July 2017.

b) Due to related parties

	30 June 2017	31 December 2016
Payables to key management	-	386
	-	**386**

As at 31 December 2016 bonuses of Fidesrus BV are presented in payables to key management. As at 30 June 2017 it is reclassed to bonus provisions.

c) Key management compensation

	30 June 2017	30 June 2016
Salary and benefits	5,369	3,515
Share-based incentives (Note 21)	132	4,003
	5,501	**7,518**

NOTE 14 - INVENTORIES

	30 June 2017	31 December 2016
Raw materials	43,337	36,388
Other inventory	5,371	5,637
	48,708	**42,025**

NOTE 15 - OTHER ASSETS AND LIABILITIES

Other current assets	30 June 2017	31 December 2016
Advance payments to suppliers	13,696	15,088
VAT receivable	2,767	2,016
Prepaid rent expenses	2,417	1,644
Prepaid expenses and accruals	1,816	966
Other	2,378	2,334
Total	**23,074**	**22,048**

Other non-current assets	30 June 2017	31 December 2016
Long term deposits for loan guarantees	25,015	23,183
Deposits given	3,319	2,797
Total	**28,334**	**25,980**

Long term deposits for loan guarantees are provided as collateral to Denizbank AG by the Group's Turkish business for term loans made to the Group's Russian business. Maturity date of long term deposit is 11 February 2019 and annual interest rate is 3%.

The principal of EUR 6,249 (TRY 25,015) is blocked until the Group's Russian business completes its loan repayments, however the Turkish business is entitled to receive the accrued interest on the deposit.

Other current liabilities	30 June 2017	31 December 2016
Advances received from franchisees	9,799	9,054
Volume rebate advances	9,041	11,562
Social security premiums payable	5,224	4,036
Unused vacation liabilities	4,995	3,909
Payable to personnel	4,141	3,599
Taxes and funds payable	2,818	3,623
Other expense accruals	2,999	3,143
Total	**39,017**	**38,926**

Other non-current liabilities	30 June 2017	31 December 2016
Employee benefits	1,060	922
Total	**1,060**	**922**

NOTE 16 - FINANCIAL LIABILITIES

	30 June 2017	31 December 2016
Short term bank borrowings	79,233	73,557
Short-term financial liabilities	**79,233**	**73,557**
Short-term portions of long term borrowings	34,197	42,316
Short-term portions of long-term financial lease borrowings	3,886	3,034
Current portion of long-term financial liabilities	**38,083**	**45,350**
Total short term financial liabilities	**117,316**	**118,907**
Long-term bank borrowings	91,626	73,343
Long-term financial lease borrowings	8,541	7,251
Long-term financial liabilities	**100,167**	**80,594**
Total financial liabilities	**217,483**	**199,501**

The loan agreement signed with Türkiye İş Bankası A.Ş. by Domino's Turkey is subject to covenant clauses whereby Domino's Turkey is required to meet certain ratios. The financial indicator of leverage ratio which requires the ratio of net debt to adjusted EBITDA for the relevant period should not be more than 2.50:1; and total free cash flow to total debt service ratio should not be less than 1.1 at the end of each financial year. If the Company ends up with any ratio above 2.50:1 or below 1.1 at the end of financial period, they need to meet the covenant in the subsequent 20 working days.

Domino's Turkey has met financial covenants clauses of Türkiye İş Bankası as of 30 June 2017.

The loan agreement between Denizbank Moscow and Domino's Russia requires that unless there is written approval from Denizbank Moscow, there will not be any changes in more than 50% of the capital directly and that no agreements or documents that may result in the above results will be signed or interpreted this way.

Throughout the period Domino's Russia meets covenants clauses of Denizbank Moscow.

NOTE 17 - PROVISION

Short-term provisions	**30 June 2017**	**31 December 2016**
Performance bonuses	2,867	3,244
Legal provisions and other	1,563	1,234
	4,430	**4,478**

Legal provisions are mostly resulting from labour and rent discrepancies.

NOTE 17 - PROVISION (Continued)

The movement of provisions as of 30 June 2017 is as follows:

	Performance bonuses	Legal and other
Balance at 1 January 2017	3,630	1,234
Provision set during the period	2,898	862
Paid during the period	(3,661)	(533)
Balance as at 30 June 2017	**2,867**	**1,563**

NOTE 18 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Guarantees given to third parties as of 30 June 2017 and December 2016 are as follows;

	30 June 2017	31 December 2016
Guarantee letters given	33,121	1,735
	33,121	**1,735**

Guarantee letter amounting to EUR 8 million has given to Denizbank Moscow on 17 February 2017.

b) Guarantees received for trade receivables are as follows:

	30 June 2017	31 December 2016
Guarantee notes received	29,868	29,987
Guarantee letters received	13,878	12,463
	43,746	**42,450**

c) Tax contingencies

Russian tax legislation which was enacted or substantively enacted at the end of the reporting period, is subject to varying interpretations when being applied to the transactions and activities of the Group. Consequently, tax positions taken by management and the formal documentation supporting the tax positions may be challenged by tax authorities.

As Russian tax legislation does not provide definitive guidance in certain areas, the Group adopts, from time to time, interpretations on uncertain matters. While management currently estimates that the tax positions and interpretations that it has taken can be sustained, there is a risk that an outflow of resources will be required should such tax positions and interpretations be challenged by the tax authorities. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the Group.

NOTE 19 - EQUITY

The shareholders and the shareholding structure of the Group at 30 June 2017 and 31 December 2016 are as follows:

	30 June 2017		31 December 2016	
	Share (%)	Amount	Share (%)	Amount
Fides Food Systems Coöperatief U.A.	90	973	90	108
Vision Lovemark Coöperatief U.A.	10	108	10	12
	100	**1,081**	**100**	**120**

As of 30 June 2017, the Group's 4,532,740 shares are issued and fully paid for.

The nominal value of each share is increased to EUR 0.12 as of 9 June 2017 (2016: EUR 0.01). There is no preference stock.

Share premium

Share premium represents differences resulting from the incorporation of Fides Food by Fides Food Systems Coöperatief U.A. at a price exceeding the face value of those shares and differences between the face value and the fair value of shares issued for acquired companies.

TRY 2,370 deduction from share premium is composed of direct transaction costs incurred during initial public offering of the Company's shares. These costs are accounted for as a deduction from the share premium in accordance with IAS 32.

Ultimate controlling party

The ultimate controlling party of the Company is Turkish Private Equity Fund II L.P. There is no individual ultimately controlling the Group.

NOTE 20 - INCOME TAX

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. Therefore, provision for taxes, as reflected in the combined and consolidated financial information, has been calculated on a separate-entity basis. The tax rate used for the period to 30 June 2017 is 20 % (31 December 2016: 20 %).

NOTE 21 - SHARE BASED PAYMENTS

The Phantom Option Scheme

The Phantom Option Scheme was put in place to incentivise senior members of management. The incentive plan entitles the employees to a cash payment at the date of an exit by shareholders. The amount payable will be determined based on the difference between the equity value of the entities at the time of exit and their grant dates. Granted options will only vest if certain conditions are met, including continued employment with the Group, and if there is an event of 100% exit by Fides Food Systems Coöperatief U.A. and Vision Lovemark Coöperatief U.A. However, shareholders have the right to exercise these plans even if they do not exit 100% of their stake and may determine the amount payable to employees pro rata their exited shareholding.

NOTE 21 - SHARE BASED PAYMENTS (Continued)

Based on this scheme, the difference between the grant equity value and the exit value of the entities have been allocated for Domino's Turkey and Domino's Russia separately and multiplied by the respective option amount of each individual.

Options are granted under the plan for no consideration and carry no dividend or voting rights.

When exercised, the whole payout will be made by the ultimate shareholders of the Group in cash and any taxes, fees or any other costs related to the incentive will be borne by employees within the incentive plan.

The Company uses the Black-Scholes option valuation model to calculate the fair value of the Phantom Option at the date of grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. The fair value at grant date is determined using an adjusted form of the Black Scholes Model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option. The expected price volatility is based on the historic volatility of the peer group companies. The fair value of the options is then recognized over the vesting period of the options granted.

The share-based incentives in the period ended 31 June 2017 and 31 December 2016 were derived from the vesting of grants which have been estimated using the Black Scholes option pricing model based on the following weighted-average assumptions:

Expected average option term in years: 8.8 years
Expected volatility: 42.6%
Expected dividend yield: 0%
Risk-free interest rate: 2.6%

In relation with the IPO, the selling shareholders used their right to partly settle the option undertakings in August 2017, with the portion corresponding to the percentage of shares of selling shareholders that were sold during the IPO. As a result, this portion of the outstanding share-based incentives is fully expensed as at 30 June 2017.

CEO Share Incentive Scheme

Additionally, a share incentive scheme was put in place between Fides Food Systems Coöperatief U.A., and Vision Lovemark Coöperatief U.A. Based on performance targets, and continuing employment of the CEO, the shares would be granted each year to Vision Lovemark Coöperatief U.A.

The share incentive scheme has now been terminated. The fair value of the shares granted was determined with reference to an EBITDA based enterprise value of the Group's Turkish segment. The vesting period for each grant was 1 year.

Under these two existing plans, the cumulative charge is TRY16,798 as at 30 June 2017, TRY16,666 as at 31 December 2016. and current year charge is TRY132 and TRY 4,003 as at 30 June 2017 and 2016, respectively. There are not any plans forfeited in the years 2016, 2015 and 2014.

NOTE 22 - SUBSEQUENT EVENTS

- The Company was admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc on 3 July 2017.

- On 3 July 2017, just prior to Admission, the Company issued (i) 13,046,726 ordinary shares, with a nominal value of €0.12 each, in the capital of the Company to Vision Lovemark Coöperatief U.A. and (ii) 117,420,534 ordinary shares, with a nominal value of €0.12 each, in the capital of the Company to Fides Food Systems Coöperatief U.A., which was paid up by debiting the Company's share premium reserve by €15,656. Also on 3 July 2017, as part of its IPO, the Company issued 10,372,414 new ordinary shares with a nominal value of €0.12 each. As a result, the Company's issued and outstanding share capital, increased to €17,445 (divided into 145,372,414 ordinary shares). After IPO 52% of the shares become public. The net proceeds received by the Company from the IPO is TL 91,151.

- Domino's Russia merged with Fides Russia by acquiring it on 17 July 2017.

- A member of senior management was granted options to acquire 2,700,000 shares on 3 July 2017. The strike price of the options is GBP 2.00 and the options will vest in equal instalments on each anniversary of the grant, with the final instalment vesting on the fifth anniversary of the grant.

Review report

To: the board of directors of DP Eurasia N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2017 of DP Eurasia N.V., Amsterdam, which comprises the condensed consolidated statement of financial position as at 30 June 2017, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the period then ended and the selected explanatory notes. The board of directors is responsible for the preparation and presentation of this (condensed) interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2017 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 18 September 2017
PricewaterhouseCoopers Accountants N.V.

Original has been signed by J. van Meijel RA

Ref.: e0408517

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