

DP Eurasia N.V.

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

Trading Update for the Year Ended 31 December 2017

Robust top line growth, online engagement continuing momentum

	For the year ended 31 December		Change
	2017	2016	
	(in millions of TRY, unless otherwise indicated)		
Number of stores	643	567	76
System Sales ⁽¹⁾			
Turkey	645.7	565.5	14.2%
Russia	205.4	76.4	169.0%
Azerbaijan & Georgia	8.7	5.5	58.3%
Total	859.8	647.4	32.8%
Like-for-like System Sales growth⁽²⁾			
Turkey	10.0%	7.0%	
Russia (based on RUB)	28.9%	41.6%	

Highlights

- Group system sales growth of 32.8% driven by strong growth in both Russia and Turkey
 - Turkish systems sales growth of 14.2%
 - Russian system sales growth of 169.0% (95.0% based on RUB)
- Group online system sales growth of 72.2% continued to outpace the overall system sales growth
 - Turkish online system sales growth of 41.5%
 - Russian online system sales growth of 245.5% (150.4% based on RUB)
- Turkey and Russia like-for-like growth continues to be mainly driven by the Group’s online ordering platforms - online delivery system sales as a share of delivery system sales reached 51.8% for the period (2016: 42.4%)
- 76 new stores were added in the year, bringing the total number to 643, including the 500th Turkish store and the 100th Russian store with Russia now expanding to cities outside of Greater Moscow
- Store roll out for the year in Russia was ahead of management expectations, with 49 additions whilst Turkish openings were broadly in line. There was a greater skew towards corporate openings than anticipated to take advantage of opportunities in Turkey and accelerate growth in Russia with an associated increase in capital expenditure.
- Russian commissary expansion completed extending capacity to 250 stores
- The Board expects the full year Adjusted EBITDA⁽⁵⁾ for 2017 to be in line with expectations.

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

“We are extremely pleased with our top line performance for 2017 in both of our main markets of Turkey and Russia. In Turkey, we achieved double digit like-for-like growth, an acceleration from the previous period, and in Russia it was another record breaking year in terms of store openings. We added 49 stores to the estate, including our first stores in St Petersburg and Krasnodar, our first expansion outside of Greater Moscow in Russia.

Innovation, both in terms of technology and product, continues to contribute to our growth. We revamped our smart phone apps in Turkey and Russia in 2017, both of which subsequently received industry awards. In Turkey, we have started rolling out our loyalty program. In early 2018, we launched oven baked sandwiches nationwide, after a successful test in the third quarter. In Russia, we introduced our mosaic cake from our Turkish menu to our Russian desert offering as well as the ultra-thin crust pizza offering. Although early days, initial sales have been encouraging.

The Board expects the full year Adjusted EBITDA⁽⁵⁾ for 2017 to be in line with expectations.”

Enquiries

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A conference call for investors and analysts will be held at 8.30am this morning, which will be accessible using the following details:

Conference call: UK Toll: 020 3428 1542
UK Toll Free: 080 8237 0040
Participant PIN code: 53354649#
URL for international dial in numbers:
http://events.arkadin.com/ev/docs/FEL_Events_International_Access_List.pdf

A recording of the conference call will subsequently be available at www.dpeurasia.com.

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 643 stores (514 in Turkey, 121 in Russia, five in Azerbaijan and three in Georgia as at 31 December 2017), and operates through its owned corporate stores (37%) and franchised stores (63%). 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

Store count	As at 31 December					
	2017			2016		
	Corporate	Franchised	Total	Corporate	Franchised	Total
Turkey	142	372	514	144	344	488
Russia	99	22	121	68	4	72
Azerbaijan	-	5	5	-	4	4
Georgia	-	3	3	-	3	3
Total	241	402	643	212	355	567

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 31 December 2017 and 2016:

		<i>For the period ended 31 December</i>					
		2017			2016		
		Turkey	Russia	Total	Turkey	Russia	Total
Store		48.0%	33.3%	45.0%	53.0%	47.5%	52.3%
Online	Group's online platform	25.1%	66.7%	34.5%	21.1%	52.5%	24.8%
	Aggregator	22.7%	-	17.3%	19.9%	-	17.5%
	Total online	47.8%	66.7%	51.8%	41.0%	52.5%	42.4%
Call centre		4.2%	-	3.2%	6.0%	-	5.3%
Total⁽³⁾		100%	100%	100%	100%	100%	100%

The following table shows the Group's online like-for-like growth⁽²⁾, broken down by the Group's two largest countries in which it operates, for the periods ended 31 December 2017 and 2016:

		For the period ended 31 December	
		2017	2016
Group online like-for-like growth⁽⁴⁾			
<i>Online system sales</i>			
Turkey		37.7%	18.8%
Russia (based on RUB)		78.5%	140.7%

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⁾ 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).

⁽³⁾ Delivery system sales are system sales of the Group generated through the Group's delivery distribution channel.

⁽⁴⁾ Online system sales are system sales of the Group generated through its online ordering channel.

⁽⁵⁾ Adjusted EBITDA is 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 and share based incentives. Management uses this measurement basis to focus on core trading activities of the business segments and to assist it in evaluating underlying business performance

Appendices

Exchange Rates

Currency	Year ended 31 December			
	2017		2016	
	Period End	Period Average	Period End	Period Average
EUR/TRY	4.516	4.116	3.710	3.338
RUB/TRY	0.065	0.062	0.057	0.045
EUR/RUB	68.867	65.901	63.811	74.231

Delivery – Take away / Eat in mix

	<i>For the period ended 31 December</i>					
	2017			2016		
	Turkey	Russia	Total	Turkey	Russia	Total
Delivery	63.0%	60.2%	62.2%	62.6%	62.1%	62.6%
Take away / Eat in	37.0%	39.8%	37.8%	37.4%	37.9%	37.4%
Total ⁽²⁾	100%	100%	100%	100%	100%	100%

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.