

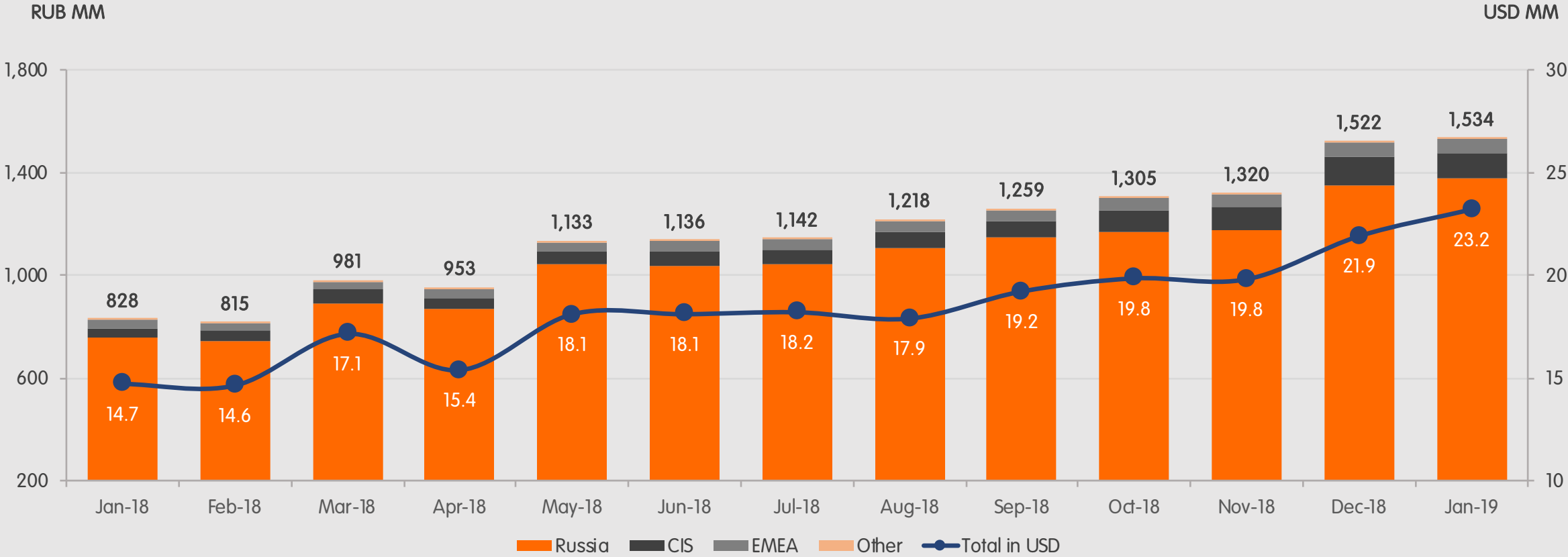


DODO PIZZA

Monthly Update

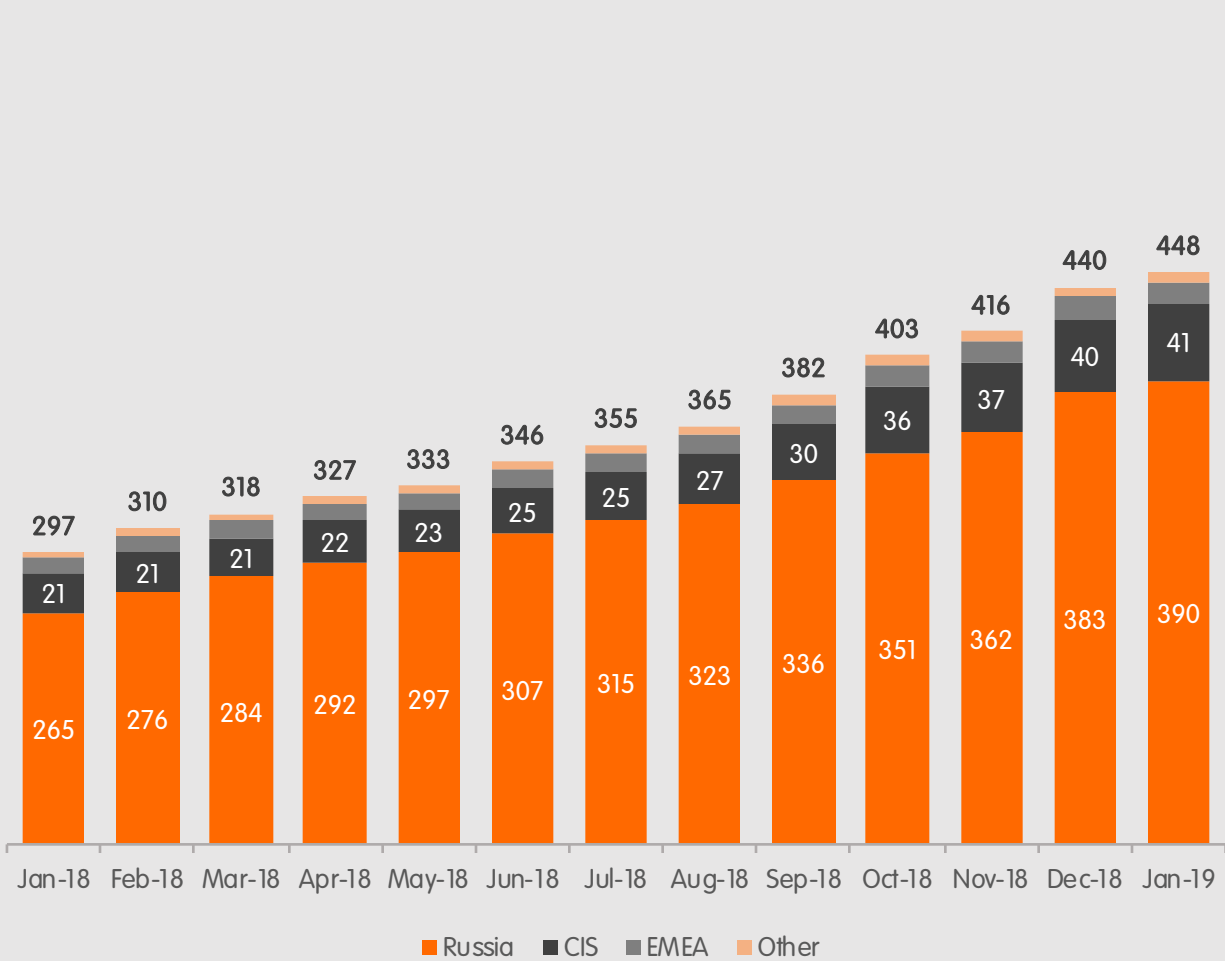
January 2018

System-wide Sales



Note: system-wide sales - gross sales (incl. VAT where applicable but excluding sales tax) of all Dodo Pizza stores including both franchised and company-owned. Converted from local currencies at end-of-month FX rates as per the Central Bank of Russia.
 Link: [sales and traffic of each store since inception.](#)

Store Count

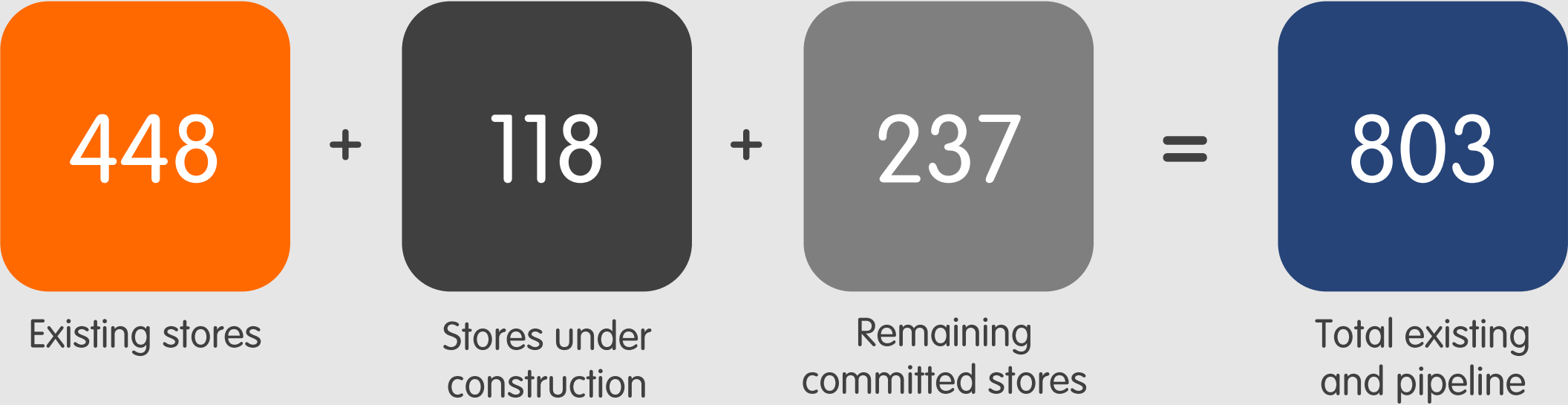


New stores

January 2018

- | | |
|-------------|-------------------|
| Krasnodar-8 | Moscow 14-2 |
| Moscow 5-2 | Nadym-1 |
| Samara-8 | St Petersburg 4-2 |
| Surgut-3 | Shymkent-1 (KZ) |

Chain Growth Pipeline

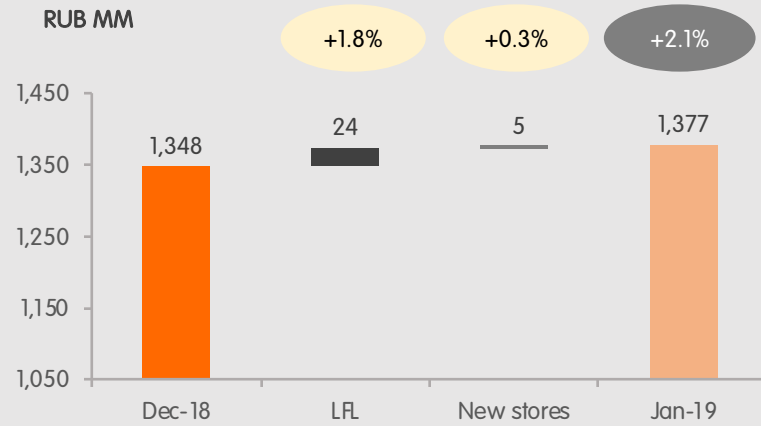


Note: as of 31 January 2019.

Russia Chain Results

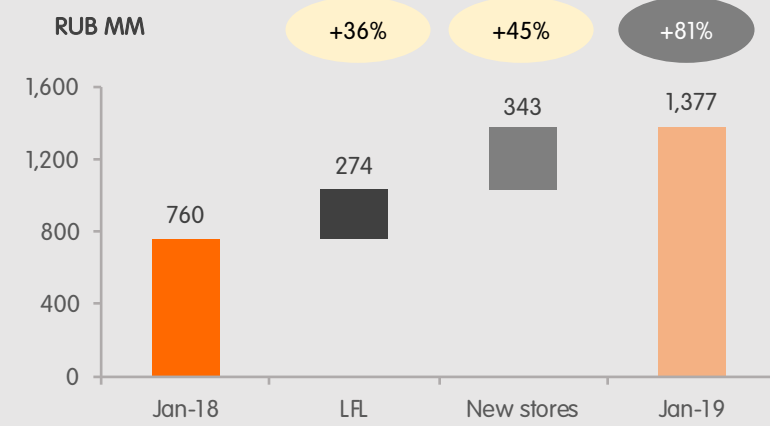
Russia Sales Evolution

Month over Month (MoM)



$$\begin{array}{rcl}
 \Delta \text{ Traffic} & \times & \Delta \text{ Av. ticket} \\
 +1.6\% & & +0.1\% \\
 & & = \\
 & & \text{LfL MoM} \\
 & & +1.8\%
 \end{array}$$

Year over Year (YoY)



$$\begin{array}{rcl}
 \Delta \text{ Traffic} & \times & \Delta \text{ Av. ticket} \\
 +20.9\% & & +12.5\% \\
 & & = \\
 & & \text{LfL YoY} \\
 & & +36.1\%
 \end{array}$$

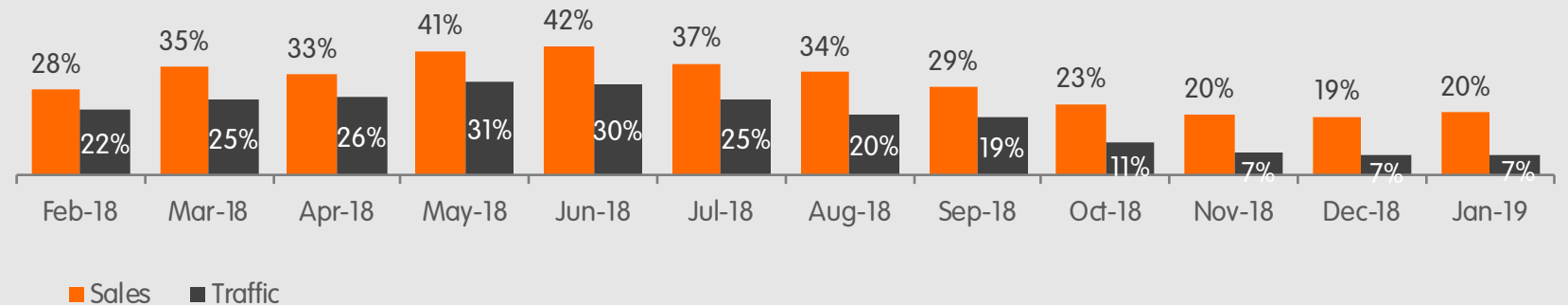
Note: gross sales including VAT where applicable. Traffic stand for order count. LFL stands for like-for-like.

Like for Like Sales and Traffic

YoY LFL – Detailed Review of January 2019

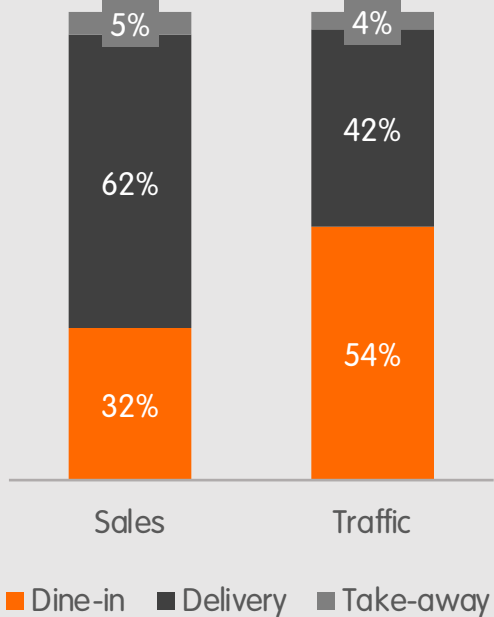
Store age	Store Count	Sales				Traffic				Average Ticket			
		Dine-in	Delivery	T-away	TOTAL	Dine-in	Delivery	T-away	TOTAL	Dine-in	Delivery	T-away	TOTAL
1-2 yrs old	113	35.8%	66.6%	84.2%	56.3%	32.6%	42.4%	63.8%	37.7%	2.5%	17.0%	12.4%	13.5%
2-3 yrs old	72	10.0%	42.4%	48.3%	31.3%	6.1%	24.0%	34.1%	14.6%	3.7%	14.8%	10.6%	14.5%
>3 yrs old	66	-0.2%	14.4%	38.5%	10.4%	-2.8%	1.4%	30.9%	0.0%	2.7%	12.9%	5.8%	10.4%

Dynamics of YoY LFL for all stores older than 2 years

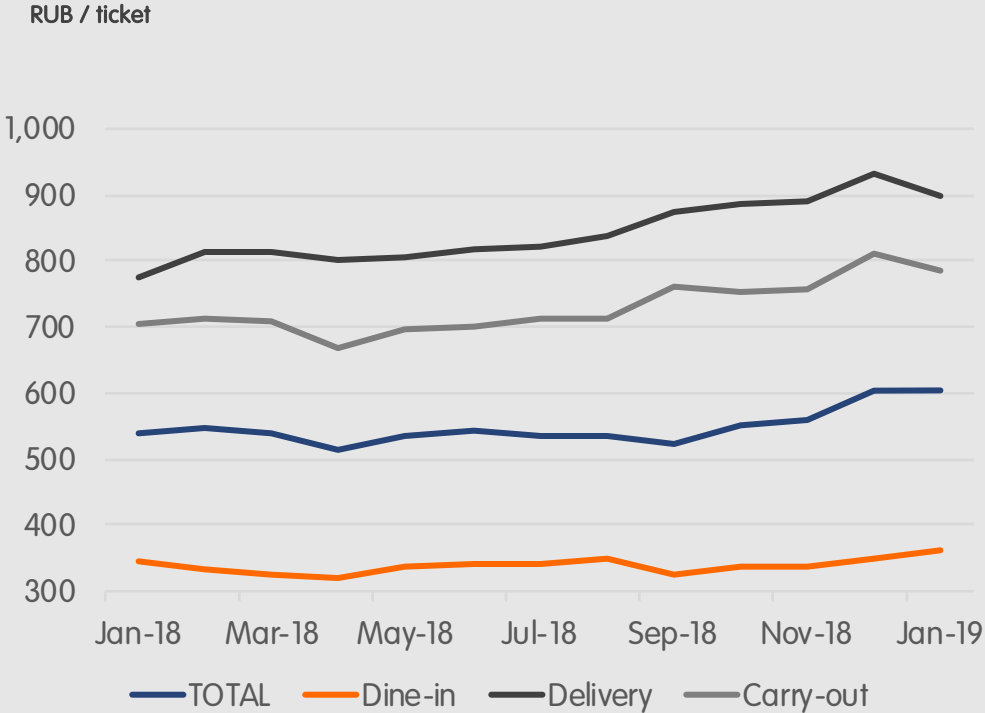


Sales Channels Review

January 2018



Average Ticket



Financial Update

Franchising – Consolidated Results

<i>(RUB thousands)</i>	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	LTM
Number of franchised stores	283	297	304	327	333	346	355	365	382	403	416	439	439
Sales of franchised stores	781,281	769,671	928,913	953,235	1,132,708	1,135,773	1,142,176	1,217,814	1,259,861	1,305,257	1,319,537	1,521,540	13,467,766
Concession payments	1,050	4,550	3,500	2,625	1,099	6,111	3,512	7,871	2,100	2,450	3,150	(494)	37,524
Royalties	32,464	32,093	39,260	39,843	47,732	47,693	47,719	51,113	52,948	54,448	54,834	63,675	563,822
<i>as % of system sales (adj. for VAT)</i>	4.9%	4.9%	5.0%	4.9%	5.0%	5.0%	4.9%	5.0%	5.0%	4.9%	4.9%	4.9%	4.9%
<i>per franchised store</i>	114.7	108.1	129.1	121.8	143.3	137.8	134.4	140.0	138.6	135.1	131.8	145.0	132.7
Other revenue	89	76	119	76	43	39	50	99	58	98	97	47	891
Franchising revenue	33,603	36,719	42,879	42,544	48,874	53,843	51,281	59,083	55,106	56,996	58,081	63,228	602,237
Salaries and related expenses	(24,640)	(25,755)	(27,322)	(29,115)	(26,671)	(27,236)	(29,331)	(30,795)	(29,171)	(32,001)	(32,903)	(32,066)	(347,006)
Business travel	(693)	(879)	(1,218)	(2,684)	(1,524)	(691)	(783)	(1,938)	(1,593)	(1,777)	(1,769)	(1,450)	(16,999)
Services and outsourcing	(3,346)	(2,902)	(3,127)	(3,343)	(3,212)	(2,765)	(3,230)	(3,669)	(3,851)	(4,315)	(6,187)	(6,120)	(46,067)
Hosting & software	(3,769)	(3,428)	(4,182)	(4,270)	(4,439)	(4,665)	(4,694)	(4,758)	(4,709)	(5,188)	(6,271)	(7,544)	(57,917)
Rent and utilities	(2,864)	(2,972)	(3,181)	(3,076)	(3,102)	(2,920)	(2,948)	(3,005)	(3,016)	(2,822)	(3,111)	(3,013)	(36,030)
Other operating expenses	(791)	(1,125)	(975)	(1,176)	(1,325)	(1,241)	(2,304)	(1,559)	(956)	(1,443)	(1,201)	(3,230)	(17,326)
EBITDA	(2,500)	(342)	2,874	(1,120)	8,601	14,325	7,991	13,359	11,810	9,450	6,639	9,805	80,892
Capex	(1,034)	(1,088)	(1,693)	(970)	(1,920)	(1,170)	(720)	(867)	(1,165)	(1,078)	(815)	(3,120)	(15,640)

Note: franchising results net of VAT; sales of franchised stores includes VAT where applicable. Starting from April 2018 corporate-owned chain started paying royalty to the franchising division.

Source: [management accounts](#).

Corporate Chain – Consolidated Results

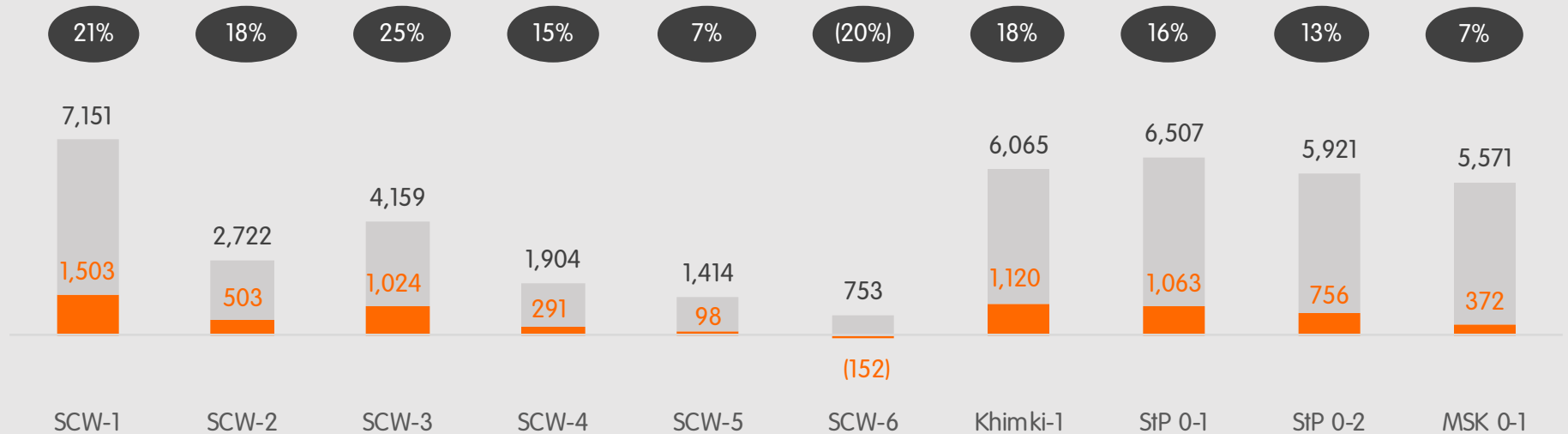
<i>(RUB thousands)</i>	Jan-18		Feb-18		Mar-18		Apr-18		May-18		Jun-18		Jul-18		Aug-18		Sep-18		Oct-18		Nov-18		Dec-18		LTM	
Restaurant & take-away	18,762	46.6%	15,961	42.3%	18,891	42.8%	19,319	46.1%	21,665	45.0%	20,809	43.8%	22,375	46.0%	25,238	48.2%	28,131	47.4%	27,402	43.7%	26,649	41.5%	28,879	39.1%	274,083	44.1%
Delivery	21,523	53.4%	21,807	57.7%	25,286	57.2%	22,566	53.9%	26,514	55.0%	26,714	56.2%	26,233	54.0%	27,123	51.8%	31,239	52.6%	35,261	56.3%	37,561	58.5%	45,039	60.9%	346,866	55.9%
Sales	40,285		37,768		44,177		41,885		48,180		47,524		48,608		52,360		59,370		62,663		64,210		73,918		620,949	
Food cost	(13,369)	33.2%	(12,242)	32.4%	(14,844)	33.6%	(14,259)	34.0%	(16,410)	34.1%	(16,031)	33.7%	(16,537)	34.0%	(17,641)	33.7%	(20,455)	34.5%	(20,535)	32.8%	(21,612)	33.7%	(24,116)	32.6%	(208,050)	33.5%
Labour cost	(13,195)	32.8%	(11,760)	31.1%	(14,128)	32.0%	(12,840)	30.7%	(13,561)	28.1%	(13,867)	29.2%	(14,162)	29.1%	(14,335)	27.4%	(15,773)	26.6%	(17,877)	28.5%	(19,830)	30.9%	(22,263)	30.1%	(183,590)	29.6%
<i>delivery cost</i>	<i>(4,225)</i>	<i>19.6%*</i>	<i>(3,905)</i>	<i>17.9%*</i>	<i>(4,876)</i>	<i>19.3%*</i>	<i>(4,347)</i>	<i>19.3%*</i>	<i>(4,754)</i>	<i>17.9%*</i>	<i>(4,958)</i>	<i>18.6%*</i>	<i>(4,652)</i>	<i>17.7%*</i>	<i>(4,582)</i>	<i>16.9%*</i>	<i>(5,220)</i>	<i>16.7%*</i>	<i>(6,176)</i>	<i>17.5%*</i>	<i>(6,989)</i>	<i>18.6%*</i>	<i>(8,087)</i>	<i>18.0%*</i>	<i>(62,770)</i>	<i>18.1%*</i>
Rent	(3,201)	7.9%	(3,102)	8.2%	(3,199)	7.2%	(3,279)	7.8%	(3,355)	7.0%	(3,238)	6.8%	(4,075)	8.4%	(4,247)	8.1%	(5,214)	8.8%	(5,555)	8.9%	(5,948)	9.3%	(6,111)	8.3%	(50,523)	8.1%
Utilities	(1,472)	3.7%	(1,389)	3.7%	(1,505)	3.4%	(1,708)	4.1%	(1,791)	3.7%	(1,851)	3.9%	(1,885)	3.9%	(1,829)	3.5%	(2,243)	3.8%	(2,340)	3.7%	(2,420)	3.8%	(2,953)	4.0%	(23,387)	3.8%
Marketing	(1,920)	4.8%	(1,310)	3.5%	(2,540)	5.7%	(2,421)	5.8%	(1,382)	2.9%	(1,710)	3.6%	(2,044)	4.2%	(2,396)	4.6%	(2,835)	4.8%	(2,520)	4.0%	(3,425)	5.3%	(2,010)	2.7%	(26,511)	4.3%
Royalties	0	0.0%	0	0.0%	0	0.0%	(1,635)	3.9%	(1,879)	3.9%	(1,853)	3.9%	(1,896)	3.9%	(2,037)	3.9%	(2,313)	3.9%	(2,441)	3.9%	(2,501)	3.9%	(2,875)	3.9%	(19,430)	3.1%
Other	(2,927)	7.3%	(2,517)	6.7%	(3,537)	8.0%	(3,155)	7.5%	(3,953)	8.2%	(3,604)	7.6%	(4,510)	9.3%	(4,131)	7.9%	(4,951)	8.3%	(6,594)	10.5%	(6,428)	10.0%	(7,017)	9.5%	(53,324)	8.6%
Distribution centre expenses	(469)	1.2%	(379)	1.0%	(446)	1.0%	(392)	0.9%	(467)	1.0%	(435)	0.9%	(440)	0.9%	(443)	0.8%	(480)	0.8%	(442)	0.7%	(406)	0.6%	(443)	0.6%	(5,243)	0.8%
Store-level EBITDA	3,733	9.3%	5,069	13.4%	3,978	9.0%	2,197	5.2%	5,382	11.2%	4,935	10.4%	3,060	6.3%	5,302	10.1%	5,107	8.6%	4,359	7.0%	1,640	2.6%	6,130	8.3%	50,891	8.2%
Chain overhead	(2,630)	6.5%	(2,702)	7.2%	(2,862)	6.5%	(3,563)	8.5%	(3,142)	6.5%	(3,609)	7.6%	(3,310)	6.8%	(3,689)	7.0%	(3,923)	6.6%	(3,480)	5.6%	(3,959)	6.2%	(4,132)	5.6%	(41,003)	6.6%
EBITDA	1,103	2.7%	2,367	6.3%	1,116	2.5%	(1,367)	(3.3%)	2,240	4.6%	1,326	2.8%	(250)	(0.5%)	1,613	3.1%	1,184	2.0%	879	1.4%	(2,319)	(3.6%)	1,997	2.7%	9,889	1.6%
Capex	(8,270)		(7,383)		(3,183)		(5,157)		(9,970)		(11,562)		(14,932)		(19,646)		(11,642)		(11,642)		(9,756)		(4,318)		(117,460)	

Note: all results net of VAT.

* delivery costs as percentage of delivery revenue.

Source: management accounts - [Syktyvkar](#), [Moscow](#), [St Pete](#).

Corporate Chain – Stores Review (1/2)

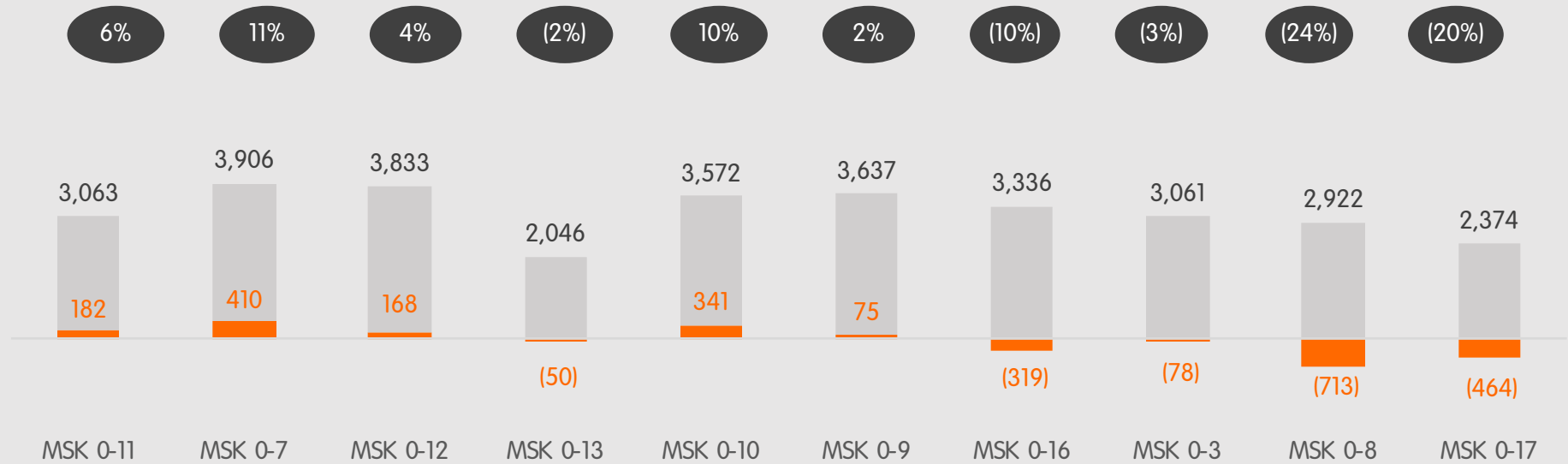


Format	Full	Full	Full	Express	Express	P&C	Full	Full	Full	Full
Age (full months)	92	79	62	59	45	38	47	25	16	22
LfL YoY (sales)	5.4%	5.9%	13.0%	(8.4%)	(8.7%)	1.0%	29.5%	56.2%	91.1%	14.0%
LfL YoY (traffic)	(1.2%)	6.8%	1.7%	(4.6%)	(7.9%)	8.5%	10.8%	14.5%	60.9%	(4.2%)

Note: all results net of VAT. Store-level EBITDA does not include chain administrative expenses.

Source: management accounts - [Syktyvkar](#), [Moscow](#), [St Pete](#).

Corporate Chain – Stores Review (2/2)



	MSK 0-11	MSK 0-7	MSK 0-12	MSK 0-13	MSK 0-10	MSK 0-9	MSK 0-16	MSK 0-3	MSK 0-8	MSK 0-17
Format	Full	Full	Full	Full	Full	Full	Full	Full	Full	Full
Age (full months)	17	12	12	9	6	5	4	4	2	2
LfL YoY (sales)	(0.7%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LfL YoY (traffic)	(4.3%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Note: all results net of VAT. Store-level EBITDA does not include chain administrative expenses.

Source: management accounts - [Sytyvkar](#), [Moscow](#), [St Pete](#).