Mabel Mezzco Limited

Interim report
as at and for the 28-week period to
November 11, 2018

Second Quarter 2018 highlights

Financial highlights

- Turnover[1] increased 15.4% to £81.5 million in Q2 2018/19 with the continued expansion of our restaurants in the UK (1 new opening in the quarter),12.0% UK like for like sales growth, and 7.0% US like for like sales growth.
- 11.3% UK outperformance of the market in Q2 2018/19 and traded ahead of the competition consistently for almost 5 years (239 weeks).
- Adjusted EBITDA up 18.7% in Q2 2018/19 to £13.2 million from £11.1 million in Q2 2017/18 with margin improvement.

Operational highlights

- Further investment in our people, product and property continuing to drive key metrics, including top ranking against our competitors for net promoter score (NPS), and further reduction in our team turnover.
- One new UK restaurant opened in Q2 2018/19 – Gloucester Quays.
- 10 refurbishments have been completed in Q2, bringing Kaizen design and new covers where possible to the existing estate.
- Three new franchise restaurants opened in Spain (1 restaurant) and UAE (2 restaurants).

Half One 2018 highlights

Financial highlights

- Turnover[1] increased 13.7% to £178.9 million in H1 2018/19 with the continued expansion of our restaurants in the UK (5 new openings in the half year) and 10.0% UK like for like sales growth.
- Adjusted EBITDA up 9.9% in H1 2018/19 to £25.9 million from £23.5 million in H1 2017/18.

Operational highlights

- Five new UK restaurants opened in H1 – Liverpool New Mersey, Rushden Lakes, Chelmsford, East Midlands Designer Outlet and Gloucester Quays.
- 14 refurbishments have been completed in H1, bringing Kaizen design and new covers where possible to the existing estate.
- New franchise restaurants opened in Qatar, Norway, Italy, UAE and Spain.

[1] Turnover includes franchise income

Emma Woods, CEO, commented

We want wagamama to be special, both the bowl and the soul, and so have continued to invest in our amazing teams, our vegan food and our customer service this quarter. As a result, we have sustained our outperformance of the UK market.

The business is well prepared for, and excited about the next stage of its development, with The Restaurant Group (TRG) as our new owners.

As the ownership baton gets handed on, I would like to take this opportunity to say a big thank you to Jane Holbrook, Duke Street and Hutton Collins for their committed leadership and ownership approach to wagamama.

Results of operations

Second Quarter 2018/19 compared with Second Quarter 2017/18

Turnover

Turnover increased 15.4% to £81.5 million in Q2 2018/19 from £70.6 million in Q2 2017/18. A geographic and business line analysis of our turnover follows:

£ million	**Q2 2018/19**	**Q2 2017/18**	**% change**
Company-operated UK	78.0	67.6	16.0%
Company-operated US	2.7	2.3	17.4%
Franchise	0.8	0.7	14.3%
Total	**81.5**	**70.6**	**15.4%**

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom increased 16.0% to £78.0 million in Q2 2018/19 from £67.6 million in Q2 2017/18. This was due to 12.0% like for like sales growth and an increase in the number of restaurants from 128 open at the end of Q2 2017/18 to 134 open at the end of Q2 2018/19.

Turnover in our restaurant business in the United States increased 17.4% (17.9% in USD terms) to £2.7 million ($3.6 million) in Q2 2018/19 from £2.3 million ($3.0 million) in Q2 2017/18, reflecting growth in like-for-like sales.

International franchised restaurants

Turnover from our international franchised restaurants business increased 14.3% to £0.8 million in Q2 2018/19 from £0.7 million in Q2 2017/18.

Cost of sales

Gross margin has increased from £29.9 million in Q2 2017/18 to £33.8 million in Q2 2018/19. The growth in the estate and the like for like sales growth were the primary causes of this increase. This further includes the impact of supply chain and National Living Wage cost increases.

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased 25.7% to £31.4 million in Q2 2018/19 from £24.9 million in Q2 2017/18. This was due to overhead costs and depreciation commensurate with the addition of new restaurants in addition to the increase in central overhead expenses, again reflecting the increase in estate size. Further included within administrative expenses for Q2 2018/19 is a non-recurring charge related to the Group’s share based payments.

Net interest payable and similar charges

Net interest payable and similar charges remained consistent at £2.4 million in both Q2 2018/19 and Q2 2017/18 reflecting the interest charge on the Group’s bond debt.

Tax on loss on ordinary activities

The tax charge on profit on ordinary activities decreased from £0.6 million in Q2 2017/18 to £0.3 million in Q2 2018/19. In Q2 2018/19 the exceptional charges incurred resulted in a loss before tax.

H1 2018/19 compared with H1 2017/18

Turnover

Turnover increased 13.7% to £178.9 million in H1 2018/19 from £157.4 million in H1 2017/18. A geographic and business line analysis of our turnover follows:

£ million	**H1 2018/19**	**H1 2017/18**	**% change**
Company-operated UK	171.1	150.6	13.6%
Company-operated US	5.9	5.2	13.5%
Franchise	1.9	1.6	18.8%
Total	**178.9**	**157.4**	**13.7%**

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom increased 13.6% to £171.1 million in H1 2018/19 from £150.6 million in H1 2017/18. This was due to 10.0% like for like sales increase and an increase in the number of restaurants from 128 open at the end of H1 2017/18 to 134 open at the end of H1 2018/19.

Turnover in our restaurant business in the United States increased 13.5% (15.6% in USD terms) to £5.9 million ($7.8 million) in H1 2018/19 from £5.2 million ($6.7 million) in H1 2017/18, reflecting growth in like-for-like sales.

International franchised restaurants

Turnover from our international franchised restaurants increased 18.8% to £1.9 million in H1 2018/19 from £1.6 million in H1 2017/18.

Cost of sales

Gross margin has increased from £66.7 million in H1 2017/18 to £73.1 million in H1 2018/19. The growth in the estate and the like for like sales growth were the primary causes of this increase. This further includes the impact of supply chain and National Living Wage cost increases.

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased 17.4% to £66.9 million in H1 2018/19 from £57.0 million in H1 2017/18. This was primarily due to overhead costs and depreciation commensurate with the addition of new restaurants in addition to the increase in central overhead expenses, again reflecting the increase in estate size. Further included within administrative expenses for H1 2018/19 is a non-recurring charge related to the Group’s share based payments.

Net interest payable and similar charges

Net interest payable and similar charges decreased from £6.1 million in H1 2017/18 to £5.5 million in H1 2018/19 reflecting a lower interest rate on the Group’s bond debt from the date of refinancing in July 2017 and a reduced level of bank facility fees.

Tax on loss on ordinary activities

The tax charge on profit on ordinary activities increased from a credit of £0.4 million in H1 2017/18 to a charge of £1.7 million in H1 2018/19. In H1 2017/18 the exceptional refinancing charges incurred resulted in a significant loss before tax.

Cash flow

The cash balance at the end of Q2 2018/19 was £24.7 million compared to a balance of £31.7 million at the end of Q2 2017/18.

The cash inflow of £1.3 million in Q2 2018/19 increased from an inflow of £0.2 million in Q2 2017/18. This resulted from an increased adjusted EBITDA compared with the prior year, partially offset by a higher level of capital expenditure.

The cash outflow of £4.6 million in H1 2018/19 increased from an outflow of £2.2 million in H1 2017/18. In H1 2017/18 the net cash inflow from the Group's refinancing in July 2017 offset a higher level of capital expenditure and a lower operating cashflow.

Net cash inflow from operating activities

Net cash inflow from operating activities increased 27.6% to £10.9 million in Q2 2018/19 from £8.5 million in Q2 2017/18. This increase was driven by underlying growth in adjusted EBITDA.

Taxation cash flows remained flat at £0.0m in Q2 2018/19 and Q2 2017/18 with no payments on account falling due during the quarter.

Net cash inflow from operating activities increased 9.6% to £19.5 million in H1 2018/19 from £17.8 million in H1 2017/18. This was due to the increase in adjusted EBITDA partially offset by an increased working capital outflow.

Taxation cash flows decreased from £3.2 million in H1 2017/18 to £2.3 million in H1 2018/19. This decrease results from the timing and quantum of payments on account.

Net cash outflow from investing activities

Net cash outflow from capital expenditure increased 37.9% to £9.5 million in Q2 2018/19 from £6.9 million in Q2 2017/18. This was due to higher volume of refurbishment spend in the current quarter, due to the timing of larger refurbishments, such as Victoria.

Net cash outflow from capital expenditure decreased 3.0% to £17.2 million in H1 2018/19 from £17.8 million in H1 2017/18. This was due to fewer new restaurant openings in the year to date (5 in 2018/19 compared with 7 in 2017/18) offset by increased refurbishment spend.

Net cash inflow/outflow from financing

Net cash outflow from financing decreased to a £nil outflow in Q2 2018/19 from a £1.5 million outflow in Q2 2017/18. The outflow in Q2 2017/18 resulted from costs related to the Group's refinancing in July 2017 where a new £225m bond was issued. There is no cash outflow in Q2 2018/19 as interest payments on the debt do not fall within the period.

Net cash flow from financing decreased to a £4.7 million outflow in H1 2018/19 from a £0.9 million inflow in H1 2017/18. The outflow in H1 2018/19 relates to interest paid on the Group's bond. The inflow in H1 2017/18 results from the Group's refinancing in July 2017 where a new £225 million bond was issued. The proceeds of the new 4.125% Senior Secured notes due 2022 were used to repay the Group's existing £150 million 7.875% Senior Secured Notes due 2020 and the associated redemption premium, accrued interest and fees.

Capital expenditures

The following table shows our capital expenditures for the periods indicated:

	For the 12 weeks ended		For the 28 weeks ended	
	November 11, 2018	November 05, 2017	November 11, 2018	November 05, 2017
New site capital expenditures	3.4	3.4	7.8	11.5
Refurbishment expenditures	3.9	1.5	5.2	1.9
Maintenance expenditures	1.9	1.2	3.6	2.2
Other capital expenditures*	0.3	0.7	0.6	2.1
Total capital expenditures	**9.5**	**6.8**	**17.2**	**17.7**
Corporate expenses	0.1	-	0.1	0.1

*****other capital expenditure: office, systems and central kitchen

Estate summary

We opened 1 new restaurant in Q2 2018/19 compared to 2 restaurants in Q2 2017/18. The increase in the number of franchised restaurants includes new openings in Spain (1 restaurant) and UAE (2 restaurants) in Q2 2018/19.

The table below shows the number of our Company-operated and franchised restaurants as at the following dates:

	For the 12 weeks ended		For the 28 weeks ended	
	November 11, 2018	November 05, 2017	November 11, 2018	November 05, 2017
Company-operated restaurants[(1)]..........	**139**	**133**	**139**	**133**
United Kingdom restaurants	134	128	134	128
United States restaurants	5	5	5	5
Company-operated restaurant openings during the period	1	2	5	7
Company-operated restaurants closures during the period.....................	0	-	(1)	(2)
Franchised[(2)]...	59	49	59	49
Total...	**198**	**182**	**198**	**182**

(1) Company-operated restaurants include all of our restaurants in the United Kingdom and the United States.
(2) Franchised restaurants as at the dates listed were located in Belgium, Greece, Ireland, Malta, The Netherlands, Northern Ireland, Denmark, Sweden, Cyprus, Slovakia, Turkey, Qatar, United Arab Emirates, Oman, Bahrain, New Zealand, Gibraltar, Saudi Arabia, Bulgaria, Spain, Italy and Norway.

Key performance indicators

	For the 12 weeks ended		For the 28 weeks ended		LTM
	November 11, 2018	November 05, 2017	November 11, 2018	November 05, 2017	November 11, 2018 53 weeks
			(£ millions)		
Like-for-like sales growth (%)	12.0%	7.1%	10.0%	6.9%	9.1%
EBITDAR.......................................	15.0	16.1	34.7	34.9	67.6
Rent Expense................................	6.2	5.9	14.3	13.5	26.1
EBITDA	8.7	10.2	20.4	21.5	41.6
EBITDA Margin (%)........................	10.8%	14.5%	11.5%	13.8%	12.8%
Adjusted EBITDA(1)	13.2	11.1	25.9	23.5	48.9
Adjusted EBITDA margin (%).........	16.4%	15.9%	14.6%	15.1%	15.0%
Adjusted EBITDA – 52 week	13.2	11.1	25.9	23.5	48.0
Adjusted EBITDA margin (%)	16.4%	15.9%	14.6%	15.1%	15.0%
Net total indebtedness(2)................					197.8
Ratio of net total indebtedness to Adjusted EBITDA					4.1

(1) Please find below a reconciliation calculation from profit for the financial period to EBITDA and Adjusted EBITDA and adjustments made to calculate Adjusted EBITDA for the periods indicated:

(2) Net total indebtedness represents total debt less cash.

	For the 12 weeks ended		For the 28 weeks ended		LTM
	November 11, 2018	November 05, 2017	November 11, 2018	November 05, 2017	November 11, 2018 53 weeks
Profit/loss for the financial period ...	(1.8)	(0.5)	(4.0)	(8.2)	(9.8)
Tax on profit/loss on ordinary activities	0.3	0.7	1.7	(0.4)	5.3
Net interest payable and similar charges	2.3	2.4	5.4	6.0	9.9
Exceptional(c) expenses/(income) ..	1.6	2.4	3.1	12.4	10.5
Amortisation	2.2	2.1	5.3	4.9	9.5
Depreciation and impairment of tangible assets	4.0	3.1	8.8	6.8	15.6
Loss on disposal of assets	0.1	-	0.1	-	0.6
EBITDA	**8.7**	**10.2**	**20.4**	**21.5**	**41.6**
Pre-opening costs(a)	0.5	0.9	1.4	1.9	3.1
Share based payment charge(d)	3.9	-	3.9	-	3.9
Corporate expenses(b)	0.1	-	0.2	0.1	0.3
Adjusted EBITDA.........................	**13.2**	**11.1**	**25.9**	**23.5**	**48.9**
53rd Week	**-**	**-**	**-**	**-**	**(0.9)**
Adjusted EBITDA – 52 week.......	**-**	**-**	**-**	**-**	**48.0**

(a) For the 28 week period ended 05 November 2017 exceptional expenses included administrative expenses incurred as part of the Group's refinancing in July 2017 including a redemption premium of £5.9 million and the write off of previously capitalised refinancing fees relating to the Group's previously outstanding 7.785% Senior Secured Notes due 2020. For the 28 week period ended 11 November 2018, exceptional costs related to the strategic review of the business.

(b) Pre-opening costs represents costs incurred prior to the opening of a new restaurant, including rent incurred prior to opening, wages of employees in training and food costs incurred for training of new employees.

(c) Corporate expenses represent fees paid to our principal shareholders and security agent under our bond and RCF agreement, professional fees incurred relating to syndication and listing of loan notes under that agreement and fees in respect of our corporate status.

(d) The share based payment charge is non-recurring and in respect of the Group's management share based incentive scheme.

General information

Wagamama operates popular award-winning pan-Asian inspired noodle restaurants based in the United Kingdom. In addition to our Company-operated restaurants across the United Kingdom and the United States, we have franchised restaurants operating in 22 markets around the world spread across Western Europe, Eastern Europe, the Middle East and New Zealand.

Wagamama offers fresh, pan-Asian cuisine in a friendly, vibrant setting. Our menu features a wide variety of noodle and rice dishes, as well as salads and side dishes, juices, hot drinks, wine, sake and Asian beers. Freshness and quality are two ingredients that we believe go into every dish. Many Wagamama signature dishes can be found in all of our restaurants across the globe and we also have local specialties that take advantage of regional produce and tastes.

Presentation of financial information

Unless otherwise indicated, the financial information presented in this report is the historical consolidated financial information of Mabel Mezzco Limited and its subsidiaries (the “Group”).

This report includes or derives information from the following financial sources:

- the unaudited consolidated financial information of the Group as of and for the 12 weeks ended November 11, 2018 (“Second Quarter 2018/19”, "Q2 2018/19", or “the quarter”), and the comparative period as of and for the 12 weeks ended November 5, 2017 (“Second Quarter 2017/18” or "Q2 2017/18"), prepared in accordance with FRS 102.

- the unaudited consolidated financial information of the Group as of and for the 28 weeks ended November 11, 2018 (“Half One 2018/19”, "H1 2018/19") and the comparative period as of and for the 28 weeks ended November 05, 2017 (“Half One 2017/18” or "H1 2017/18"), prepared in accordance with FRS 102.

The financial year for the Group runs from the calendar day following the previous financial year end to the Sunday nearest to April 30 of each calendar year. Accordingly, from time to time, the financial accounting period covers a 53-week period, which impacts the comparability of results. Our 2018/19 financial year will end on April 28, 2019 and will constitute a 52-week period.

Further information for noteholders

This report was prepared in accordance with the indenture dated July 10, 2017 among Wagamama Finance plc, as Issuer, the guarantors named therein, U.S. Bank Trustees Limited, as Trustee and Security Agent and Elavon Financial Services DAC, UK Branch, as paying agent.

This interim report may include forward-looking statements. All statements other than statements of historical facts included in this interim report, including those regarding the Group's financial position, business and acquisition strategy, plans and objectives of management for future operations are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Many factors could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this interim report. The Group expressly disclaims any obligations or undertaking, except as required by applicable law and applicable regulations to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

The quarterly financial results presented in this report include calculations or figures that have been prepared internally by management and have not been reviewed or audited by our independent chartered accounting firm. This financial data should not be viewed as a substitute for full financial statements prepared in accordance with FRS 102 and is not necessarily indicative of the results to be achieved for any future periods.

In this report, we present turnover of our US business in US dollars as well as Pounds Sterling equivalent. To present this information, current and comparative prior period results are converted using the average exchange rates of the respective quarters.

Use of non-FRS 102 financial information

Certain parts of this report contain non-FRS 102 measures and ratios, including EBITDAR, rent expense, EBITDA, EBITDA margin, Adjusted/(Adj.) EBITDA, Adjusted/(Adj.) EBITDA margin, new site capital expenditures, refurbishment expenditures, maintenance capital expenditures, other capital expenditures, total capital expenditures, like-for-like sales growth, working capital and leverage ratios that are not required by, or presented in accordance with, FRS 102. We believe that these measures are useful indicators of our ability to incur and service our indebtedness and can assist certain investors, security analysts and other interested parties in evaluating us. Because all companies do not calculate these measures on a consistent basis, our presentation of these measures may not be comparable to measures under the same or similar names used by other companies. Accordingly, undue reliance should not be placed on these measures in this interim report. In particular, EBITDAR, EBITDA, Adjusted / (Adj.) EBITDA are not measures of our financial performance or liquidity under FRS 102 and should not be considered as an alternative to (a) net income/(loss) for the period as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under FRS 102.

Our non-FRS 102 measures are defined by us as follows:

- We define "EBITDAR" as EBITDA plus rent expense.
- We define "rent expense" as the aggregate fees incurred for the period indicated pursuant to our property lease obligations.
- We define "EBITDA" as profit for the financial period plus tax on profit on ordinary activities, net interest payable and similar charges, exceptional administrative (expenses)/income, gain/(loss) on disposal of fixed assets, goodwill amortisation and depreciation and impairment of tangible assets.
- We define "EBITDA margin" as EBITDA divided by company operated sales.
- We define "Adjusted/(Adj.) EBITDA" as EBITDA adjusted for the impact of restaurant pre-opening costs and corporate expenses. We define LTM performance as FY18 audited full year results less YTD Q2 2017/18, plus YTD Q2 2018/19.
- We define "Adjusted/(Adj.) EBITDA margin" as Adjusted EBITDA divided by turnover.
- We define "sales" as income generated from company operated restaurants. We define "turnover" as income generated from company operated restaurants and franchise income.
- We define "new site capital expenditure" as the capital expenditures we incur in order to purchase and outfit a new restaurant in preparation for its opening.
- We define "refurbishment expenditure" as expansion capital expenditure in existing restaurants.
- We define "maintenance capital expenditure" as the capital expenditures we incur to maintain our restaurants.
- We define "other capital expenditure" as the capital expenditures we incur for overhead costs relating to our central kitchen and other centralised capital expenditures relating primarily to training and IT.
- We define "total capital expenditure" as the purchase of tangible fixed assets as reflected in our cash flow statements.
- We define "like-for-like sales growth" as sales from our United Kingdom and/or United States restaurants that traded for at least 17 full four-week periods. Restaurants are included on a rolling basis as each new restaurant is included in the like-for-like comparison once it has traded for 17

full four-week periods. Any week in which a restaurant did not have revenue and the preceding and following week are excluded both in the period considered and in the comparative period.

Mabel Mezzco Limited

Interim financial information
For the 28 weeks ended 11 November 2018

Registered number: 07556501

Mabel Mezzco Limited

Group profit and loss account
for the period ended 11 November 2018

	Note	**Unaudited** **28 weeks to 11 November 2018** **£'000**	Unaudited 28 weeks to 5 November 2017 £'000	Audited 53 weeks to 29 April 2018 £'000
Turnover	2	178,896	157,332	306,713
Cost of sales		(105,835)	(90,611)	(177,929)
Gross profit		**73,061**	**66,721**	**128,784**
Administrative expenses before exceptional items		(66,907)	(56,993)	(109,250)
Operating profit before exceptional items	3	**6,154**	**9,728**	**19,534**
Exceptional administrative expenses	3	(3,130)	(3,622)	(11,012)
Operating profit after exceptional items		**3,024**	**6,106**	**8,522**
Interest receivable and similar income		154	100	166
Interest payable and similar charges before exceptional items		(5,481)	(6,147)	(10,804)
Exceptional items		-	(8,737)	(8,737)
Interest payable and similar charges	4	**(5,481)**	**(14,884)**	**(19,541)**
Loss on ordinary activities		**(2,303)**	**(8,678)**	**(10,853)**
Tax on loss on ordinary activities		(1,666)	436	(3,204)
Loss after tax for the financial period		**(3,969)**	**(8,242)**	**(14,057)**

All of the activities of the Group are continuing.

Mabel Mezzco Limited

Group statement of comprehensive income
for the period ended 11 November 2018

	Unaudited	Unaudited	Audited
	28 weeks to 11 November 2018	28 weeks to 5 November 2017	53 weeks to 29 April 2018
	£'000	£'000	£'000
Profit/loss for the financial period	(3,969)	(8,242)	(14,057)
Foreign exchange differences arising on consolidation	354	(326)	(1,042)
Total comprehensive income/expense for the period	**(3,615)**	**(8,568)**	**(15,099)**

Group statement of changes in equity
for the period ended 11 November 2018

	Unaudited	Unaudited	Audited
	28 weeks to 11 November 2018	28 weeks to 5 November 2017	53 weeks to 29 April 2018
	£'000	£'000	£'000
Profit/loss for the financial period	(3,969)	(8,242)	(14,057)
Other comprehensive income for the period	354	(326)	(1,042)
Total comprehensive income/expense for the period	**(3,615)**	**(8,568)**	**(15,099)**
Equity settled share-based payment	3,930	-	-
Intra-Group Dividend[1]	-	(59,700)	(59,700)
Total transactions recognised directly in equity	**3,930**	**(59,700)**	**(59,700)**
Net change in shareholders' funds	**315**	**(68,268)**	**(74,799)**
Opening shareholders' funds	(6,949)	67,850	67,850
Closing shareholders' funds	**(6,634)**	**(418)**	**(6,949)**

[1] Intra-Mabel Topco Group dividend of £59.7 million paid to Mabel Midco Limited as part of mechanism to pay down shareholder loan note debt on refinancing in July 2017 as described in the listing prospectus.

Mabel Mezzco Limited

Group balance sheet
as at 11 November 2018

	Note	**Unaudited** **11 November 2018** **£'000**	Unaudited 5 November 2017 £'000	Audited 29 April 2018 £'000
Fixed assets				
Intangible assets	5	114,634	122,523	119,886
Tangible assets	6	121,064	108,704	112,773
		235,698	**231,227**	**232,659**
Current assets				
Stocks		2,389	1,929	2,017
Debtors	7	17,623	13,501	15,991
Cash at bank and in hand		24,711	31,683	29,312
		44,723	**47,113**	**47,320**
Creditors: amounts falling due within one year	8	(55,395)	(51,923)	(55,413)
Net current liabilities		**(10,672)**	**(4,810)**	**(8,093)**
Total assets less current liabilities		**225,026**	226,417	**224,566**
Creditors: amounts falling due after more than 1 year	9	(222,495)	(221,700)	(222,118)
		2,531	**4,717**	**2,448**
Provisions for liabilities and charges		(9,165)	(5,135)	(9,397)
Net (liabilities)/assets		**(6,634)**	**(418)**	**(6,949)**
Capital and reserves				
Called-up share capital		20,000	20,000	20,000
Share-based payment reserve		3,930		
Profit and loss account		(30,564)	(20,418)	(26,949)
Total shareholders' funds		**(6,634)**	**(418)**	**(6,949)**

Mabel Mezzco Limited

Group cash flow statement
for the period ended 11 November 2018

	Note	**Unaudited**	Unaudited	Audited
		28 weeks to 11 November 2018	28 weeks to 5 November 2017	53 weeks to 29 April 2018
		£'000	£'000	£'000
Net cash inflow from operating activities	10	19,488	17,788	36,070
Taxation		(2,251)	(3,229)	(4,390)
Net cash generated from operating activities		**17,237**	**14,559**	**31,680**
Cash flow from investing activities				
Interest received		85	100	166
Payments to acquire tangible fixed assets		(17,221)	(17,751)	(32,700)
Net cash used in investing activities		**(17,136)**	**(17,651)**	**(32,534)**
Cash flow from financing activities				
Interest paid		(4,720)	(5,275)	(9,753)
New bond issue		-	225,000	225,000
Repayment of bond		-	(155,907)	(150,000)
Expenses paid in connection with issue of debt		-	(3,243)	(9,323)
Intra-Group Dividend paid[1]		-	(59,700)	(59,700)
Net cash used in financing activities		**(4,720)**	**875**	**(3,776)**
Net decrease in cash and cash equivalents	11	**(4,619)**	**(2,217)**	**(4,630)**
Cash and cash equivalents at the beginning of the period		29,312	33,979	33,979
Exchange adjustments		18	(79)	(37)
Cash and cash equivalents at the beginning of the period		**24,711**	**31,683**	**29,312**

[1] Intra-Mabel Topco Group dividend of £59.7 million paid to Mabel Midco Limited as part of mechanism to pay down shareholder loan note debt on refinancing in July 2017 as described in the listing prospectus.

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 11 November 2018

1. Basis of preparation

The unaudited interim financial information contains consolidated financial information for Mabel Mezzco Limited and its subsidiary undertakings (the "Group") for the 12 weeks ended 11 November 2018.

The unaudited interim financial information has been prepared using consistent accounting policies, presentation and a method of computation to those applied in the latest annual audited financial statements of the Group for the 53 week period ended 29 April 2018. This financial information should be read in conjunction with the Group's financial statements for the period ended 29 April 2018, which have been prepared under FRS 102.

The statutory accounts for the 53 week period ended 29 April 2018 have been approved by the Board of Directors. The auditors reported on those accounts, their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Turnover

The turnover and operating profit for the period was derived from the Group's continuing activity which was carried out primarily in the UK. The analysis of turnover is as follows:

	Unaudited 28 weeks to 11 November 2018	Unaudited 28 weeks to 5 November 2017	Audited 53 weeks to 29 April 2018
	£'000	£'000	£'000
UK location analysis			
Town	86,430	77,065	150,970
Shopping centre	61,959	52,830	104,046
Other location	22,698	20,719	38,255
Total UK company operated	**171,087**	**150,614**	**293,271**
Franchise revenue	1,884	1,551	3,109
Total UK revenue	**172,971**	**152,165**	**296,380**
US revenue	5,925	5,167	10,333
Total Revenue	**178,896**	**157,322**	**306,713**

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 11 November 2018 (continued)

3. Operating profit

Operating profit is stated after charging:

	Unaudited 28 weeks to 11 November 2018 £'000	Unaudited 28 weeks to 5 November 2017 £'000	Audited 53 weeks to 29 April 2018 £'000
Amortisation	5,312	4,908	9,115
Depreciation of owed fixed assets	8,812	6,888	13,725
Auditors' remuneration			
as auditors	53	44	86
for taxation services	100	106	163
for other advisory services	-	110	141
Loss on disposal of fixed assets	115	-	462
Operating lease costs - land & buildings	14,285	13,465	25,254
Exceptional administrative expenses/(income)	3,130	3,622	11,012

For the period ended 11 November 2018 exceptional expenses included costs incurred as part of a strategic review of the business.

For the period ended 05 November 2018 exceptional expenses included administrative expenses incurred as part of the Group's refinancing in July 2017. Also included were salary costs relating to the Group's former CEO.

For the period ended 29 April 2018, the exceptional administrative expenses incurred comprise of expenditure relating to executive team restructuring, costs related to the Group's refinancing and movements in onerous lease and impairment provisions.

4. Interest payable and similar charges

	Unaudited	Unaudited	Audited
	28 weeks to 11 November 2018	28 weeks to 5 November 2017	53 weeks to 29 April 2018
	£'000	£'000	£'000
Interest payable on bond	4,998	5,534	9,817
Interest payable on bank borrowings	106	77	144
Amortisation of loan fees	377	468	773
Foreign exchange difference	-	68	70
Interest payable and similar charges before exceptional items	**5,481**	**6,147**	**10,804**
Exceptional items	-	8,737	8,737
Interest payable and similar charges after exceptional items	**5,481**	**14,884**	**19,541**

Interest payable on bank borrowings relates to non-utilisation fees on bank facilities. The Group does not have any bank borrowings.

The exceptional finance cost in the 28 week period ended 05 November 2017 arose on the Group's refinancing in July 2017 and relate to accelerated loan cost write-off and early redemption premium on repayment of the Group's previous bond.

Notes to the interim financial information for the period ended 11 November 2018 (continued)

5. Intangible Assets

	Goodwill £'000	Trademarks £'000	Software and IT Development £'000	Total £'000
Cost				
As at 30 April 2018	181,989	180	1,893	184,062
Additions	-	-	60	60
Disposals	-	-	-	-
As at 11 November 2018	**181,989**	**180**	**1,953**	**184,122**
Accumulated amortisation				
At 30 April 2018	63,793	61	322	64,176
Disposals			-	-
Charge for the period	4,899	7	406	5,312
As at 11 November 2018	**68,692**	**68**	**728**	**69,488**
Net book value				
As at 11 November 2018	**113,297**	**112**	**1,225**	**114,634**
At 29 April 2018	118,196	119	1,571	119,886

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 11 November 2018 (continued)

6. Tangible fixed assets

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 30 April 2018	114,573	43,444	158,017
Additions	8,231	8,393	16,624
Disposals	(850)	(131)	(981)
Foreign exchange differences	840	169	1,009
As at 11 November 2018	**122,794**	**51,875**	**174,669**
Accumulated depreciation			
at 30 April 2018	32,464	12,780	45,244
Charge for the period	4,090	4,722	8,812
Disposals	(791)	(75)	(866)
Foreign exchange difference	377	38	415
As at 11 November 2018	**36,140**	**17,465**	**53,605**
Net book value			
As at 11 November 2018	**86.654**	**34,410**	**121,064**
at 29 April 2018	82,109	30,664	112,773

Mabel Mezzco Limited

Notes to the interim financial information
for the period ended 11 November 2018 (continued)

6. Tangible fixed assets (continued)

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 24 April 2017	103,094	39,211	142,305
Additions	7,307	8,269	15,576
Disposals	-	-	-
Foreign exchange differences	(215)	(47)	(262)
At 5 November 2017	**110,186**	**47,433**	**157,619**
Accumulated depreciation			
at 24 April 2017	27,692	14,388	42,080
Charge for the period	3,370	3,518	6,808
Disposals	-	-	-
Foreign exchange difference	(20)	(33)	(53)
At 5 November 2017	**31,042**	**17,873**	**48,915**
Net book value			
At 5 November 2017	**79,144**	**29,560**	**108,704**
at 23 April 2017	75,402	24,823	100,225

Notes to the interim financial information for the period ended 11 November 2018 (continued)

6. Tangible fixed assets (continued)

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 24 April 2017	103,094	39,211	142,305
Additions	15,304	15,172	30,476
Disposals	(3,082)	(8,889)	(11,971)
Reclassification to intangible assets	-	(1,893)	(1,893)
Foreign exchange difference	(743)	(157)	(900)
At 29 April 2018	**114,573**	**43,444**	**158,017**
Accumulated depreciation			
At 24 April 2017	27,692	14,388	42,080
Charge for the period	6,334	7,391	13,725
Impairment	1,907	(78)	1,829
Disposals	(3,040)	(8,469)	(11,509)
Reclassification to intangible assets	-	(322)	(322)
Foreign exchange difference	(429)	(130)	(559)
At 29 April 2018	**32,464**	**12,780**	**45,244**
Net book value			
At 29 April 2018	**82,109**	**30,664**	**112,773**
At 23 April 2017	75,401	24,822	100,225

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 11 November 2018 (continued)

7. Debtors

	Unaudited 11 November 2018 £'000	Unaudited 5 November 2017 £'000	Audited 29 April 2018 £'000
Trade debtors	1,885	2,255	3,209
Other debtors and prepayments	14,999	10,779	12,782
Corporation tax	-	467	-
Deferred tax asset	739	-	-
	17,623	**13,501**	**15,991**

8. Creditors: amounts falling due within one year

	Unaudited 11 November 2018 £'000	Unaudited 5 November 2017 £'000	Audited 29 April 2018 £'000
Trade creditors	13,678	14,160	20,714
Amounts owed to parent undertakings	263	332	302
Corporation tax	1,631	-	1,573
Other taxation & social security	13,822	12,153	10,864
Other creditors	6,398	5,726	5,702
Accruals	19,603	19,552	16,258
	55,395	**51,923**	**55,413**

9. Creditors: amounts falling due after more than one year

	Unaudited 11 November 2018 £'000	Unaudited 5 November 2017 £'000	Audited 29 April 2018 £'000
Bond	222,495	221,700	222,118
	222,495	**221,700**	**222,118**

On 10 July 2017, a refinancing of the Mabel Topco Group was completed. At this date, the Group's bond debt of £150 million was repaid in full and a new bond issue to the value of £225 million was completed. The bond is stated net of unamortised issued costs of £2,882,000. The issue costs are being amortised over the five year term of the bond.

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 11 November 2018 (continued)

10. Reconciliation of operating profit to net cash inflow from operating activities

	Unaudited	Unaudited	Audited
	28 weeks to 11 November 2018	28 weeks to 5 November 2017	53 weeks to 29 April 2018
	£'000	£'000	£'000
Operating profit	3,024	6,106	8,522
Amortisation	5,312	4,908	9,115
Depreciation	8,812	6,817	13,725
Loss on disposal of fixed assets	115	-	462
RSU charge	3,930	-	-
Impairment	-	-	1,738
Increase in stocks	(375)	(305)	(389)
Increase in debtors	(861)	(2,858)	(5,831)
Decrease/(increase) in creditors	(141)	3,362	5,147
Onerous lease	(328)	(242)	3,581
Net cash inflow from operating activities	**19,488**	**17,788**	**36,070**

11. Reconciliation of net cash flow to movement in net debt

	Unaudited	Unaudited	Audited
	28 weeks to 11 November 2018	28 weeks to 5 November 2017	53 weeks to 29 April 2018
	£'000	£'000	£'000
Increase/ (decrease) in cash in the period	(4,619)	(2,217)	(4,630)
Exchange adjustments	18	(79)	(37)
New bond issue	-	(225,000)	(225,000)
Repayment of bond	-	150,000	150,000
Accelerated loan cost write-off	-	(2,829)	(2,829)
Expenses paid in connection with issuing debt	-	3,529	3,416
Amortisation of loan issue fees	(377)	(468)	(773)
Change in net debt	**(4,978)**	**(77,064)**	**(79,853)**
Opening net debt	(192,806)	(112,953)	(112,953)
Closing net debt	**(197,784)**	**(190,017)**	**(192,806)**

Notes to the interim financial information for the period ended 11 November 2018 (continued)

11. Analysis of changes in net debt (continued)

Non-cash changes

	Unaudited	Unaudited	Audited
	28 weeks to 11 November 2018	28 weeks to 5 November 2017	53 weeks to 29 April 2018
	£'000	£'000	£'000
Amortisation of loan issue fees	(377)	(468)	(773)
Currency translation	18	(79)	(37)
	(359)	**(547)**	**(810)**

12. Analysis of changes in net debt

28 weeks ended 11 November 2018

	At 29 April 2018	**Cash flows**	**Other non-cash changes**	**At 11 November 2018**
	£'000	**£'000**	**£'000**	**£'000**
Net cash:				
Cash in hand and at bank	29,312	(4,619)	18	24,711
Debt:				
Debt due within 1 year	-	-		
Debt due after 1 year	(222,118)	-	(377)	(222,495)
	(222,118)	-	(377)	(222,495)
Net debt	**(192,806)**	**(4,619)**	**(359)**	**(197,784)**
Financing issue costs	(2,882)	**-**	**-**	(2,882)
Net debt before financing issue costs	**(195,688)**	**(4,619)**	**(359)**	**(200,666)**

12. Analysis of changes in net debt (continued)

28 weeks ended 5 November 2017

	At 24 April 2017 £'000	Cash flows £'000	Other non-cash changes £'000	At 5 November 2017 £'000
Net cash:				
Cash in hand and at bank	33,979	(2,217)	(79)	31,683
Debt:				
Debt due within 1 year	-			
Debt due after 1 year	(146,932)	(74,300)	(468)	(221,700)
	(146,932)	(74,300)	(468)	(221,700)
Net debt after financing issue costs	**(112,953)**	**(76,517)**	**(547)**	**(190,017)**
Financing issue costs	(3,068)			(3,300)
Net debt before financing issue costs	**(116,021)**			**(193,317)**