



investor presentation
23 july 2015

disclaimer

forward-looking statements

this presentation includes forward-looking statements. all statements other than statements of historical facts included in this presentation, 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 presentation. 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. all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this document.

use of non-uk gaap financial information

this document contains references to certain non-uk gaap financial measures. for definitions of terms such as "ebitda", "rent expense", "ebitda", "ebitda margin", "adjusted ebitda", "adjusted ebitda margin", "new site capital expenditures", "maintenance capital expenditures", "other capital expenditures", "total capital expenditures" and "like-for-like sales growth" and a detailed reconciliation between the non-uk gaap financial results presented in this document and the corresponding uk gaap measures, please refer to appendix a. certain financial and other information presented in this document has not been audited or reviewed by our independent auditors.

certain numerical, financial data, other amounts and percentages in this document may not sum due to rounding. in addition, certain figures in this document have been rounded to the nearest whole number.



investment highlights

an attractive market

-

a well established brand

-

in a category of one

-

stable and resilient business model

-

well-invested restaurant portfolio

-

highly cash generative

-

experienced management, committed staff



overview

1. strong FY15 and progress on all key metrics
2. continued strong sales momentum and underlying ebitda % improving
3. traded ahead of the competition for 60 consecutive weeks¹
4. margin enhancement initiatives on track
5. measured roll-out with good pipeline
6. strong free cash flow and continued deleveraging
7. new chairman, allan leighton

Q4 is 12 weeks spanning 02 feb 15 – 26 april 15

FY15 is 52 weeks ending 26 april 15

¹ the peach tracker group



1. strong FY15 and progress on all key metrics

fy15¹

free cash flow² generating **£33.1m**

cash conversion³ **109.3%**

net debt⁴ ↓ to **£121.3m**

leverage⁵ ↓ to **3.8**

run-rate
adj EBITDA **£32.1m** vs £30.4m in offering
memorandum H1

¹ FY15 is the 52 weeks to 26/04/15

² adj. EBITDA less maintenance capex +/- changes in net working capital

³ free cash flow / adj. EBITDA

⁴ net debt represents total debt less cash

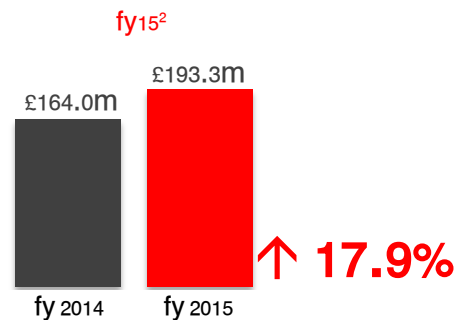
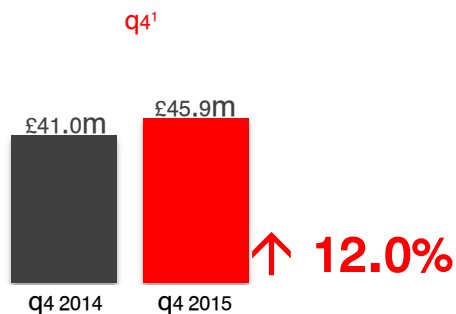
⁵ leverage: net debt / adj. EBITDA



2. continued strong sales momentum and underlying ebitda % improving



turnover



uk LFL sales

+7.9%

+10.0%

adj EBITDA margin

16.6%

15.8%

further detail in appendix

¹Q4 is the interim period of 12 weeks ending spanning 02 Feb 15 – 26 Apr15

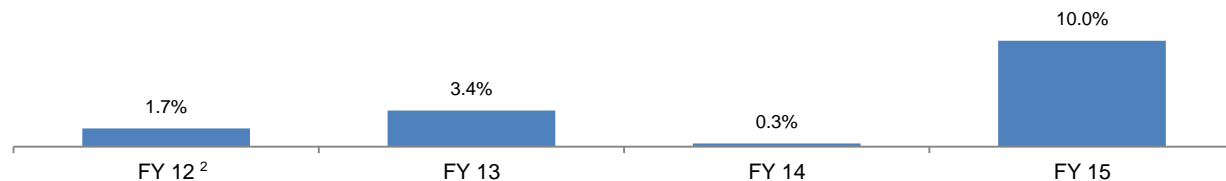
² FY15 is the 52 weeks to 26/04/15

3. traded ahead of the competition for 60 consecutive weeks¹

- growth being driven by a combination of covers and average spend per head
- strong performance both inside and outside london

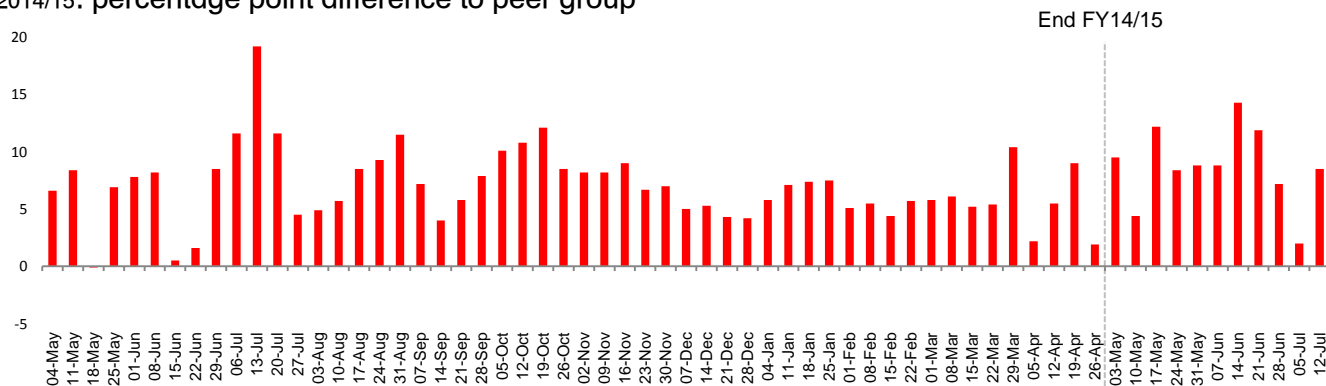
uk LFL sales growth (%)

consistent track
record of growth



uk LFL sales growth 2014/15: percentage point difference to peer group

outperforming
peer group³ for
60 consecutive
weeks



¹ including the first 11 weeks of FY16

² 53 week adjusted LFL, other periods are based on comparable 52 weeks

³ wagamama actual LFL sales growth % versus Peach restaurants reported sales growth %

4. margin enhancement initiatives on track

- procurement exercise nearing completion and full execution
- smart rotas having a significant impact on sales and ebitda cash levels



5. measured roll-out with good pipeline

146 restaurants by end of fy15

112 in the uk

new uk openings fy14-date

finchley o2
hereford
swindon
uxbridge
meadowhall¹
birmingham new street
great marlborough street
trowbridge
glasgow fort
gatwick north
winchester

new franchise openings

denmark
turkey
cyprus
qatar
greece

airport leases

heathrow t5 (renewed)
gatwick south (H1)(secured)

¹ relocation of existing restaurant



openings FY16

great marlborough street



openings FY16

trowbridge



wagamama

openings FY16

glasgow fort



openings FY16

gatwick north



wagamama

openings FY16

winchester



wagamama

6. strong free cash flow and continued deleveraging

- improvement in net debt driven by trading performance and timing of capex spend

(£m)	q4 2015	q4 2014	full year 2015 ²	full year 2014
adjusted EBITDA	7.6	6.9	30.3	25.3
maintenance capex	(0.6)	(0.3)	(3.3)	(3.2)
change in net working capital	2.3	7.2	6.1	4.9
free cash flow ¹	9.3	13.8	33.1	27.0
free cash flow %	122%	200%	109%	107%
new site capex	2.5	2.2	7.7 ³	12.8

(£m)	run-rate adjusted EBITDA	net debt	ratio
per offering memorandum	30.4	128.8	4.2X
as at 26 april 2015	32.1	121.3	3.8X

¹ adjusted ebitda less maintenance capex +/- changes in working capital

² includes meadowhall replacement site in fy15

³ £1.2m relates to fy16 openings



7. new chairman, allan leighton

- allan leighton appointed chairman on 9 july 2015
- deep experience as a senior leader within multi-unit retailers (asda, royal mail, pandora)
- strong uk and international experience



summary

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spreading positivity
from bowl to soul

hold the date
6pm, thursday 3rd september

wagamama, 42 great marlborough street, london W1F 7JL

appendix a - fy15 – adjusted EBITDA reconciliation

£m		FY15	LTM
EBIT		-	-
add back:	depreciation and amortisation	18.0	18.0
	opening costs	1.0	1.0
	exceptional costs	11.0	11.0
	board fees	0.3	0.3
	run-rate adjustment ³	-	1.8
		30.3	32.1
adj. EBITDA (fy15)		30.3	32.1 ²
adj EBITDA per offer memorandum			30.4 ¹

¹ including uk run-rate adjustments of £1.8m

² including uk run-rate adjustments of £1.8m

³ uk run-rate adjustments represent expected run-rate trading (excluding pre-opening costs) for restaurants open less than 39 four-week periods as of april 26, 2015. these adjustments apply to 18 restaurants open between 21 and 39 four-week periods, 12 restaurants open between 10 and 20 four-week periods, and 3 restaurants open between 1 and 9 four-week periods. the uk run-rate adjustment is based on budgeted ebitda for the applicable restaurant once it becomes “mature” multiplied by the ratio of actual annual ebitda at end of 13 four-week periods versus projected ebitda at the end of 39 four-week periods. where a restaurant is ahead of its investment case, we do not perform a run-rate adjustment. we believe these uk run-rate adjustments are appropriate because, based on our experience and the actual performance over 39 four-week periods of 31 fully mature restaurants, the first six four-week periods of a restaurant’s trading are not representative of run rate trading. we do not include any run-rate adjustments from our franchised restaurants or company-operated restaurants in the united states in the uk run-rate adjustments.

we define “ebitda” as ebitda plus rent expense, “rent expense” as the aggregate fees incurred for the period indicated pursuant to our property lease obligations, “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, “ebitda margin” as ebitda divided by turnover, “adjusted ebitda” as ebitda adjusted for the impact of restaurant pre-opening costs, sponsor monitoring fees, extra days of trading and uk run-rate adjustments (for the purposes of last twelve months, “ltm” performance), “adjusted ebitda margin” as adjusted ebitda divided by turnover, “new site capital expenditure” as the capital expenditures we incur in order to purchase and outfit a new restaurant in preparation for its opening “maintenance capital expenditure” as the capital expenditures we incur to maintain and refurbish our restaurants, including fitting and fixtures replacement for existing restaurants, “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, “total capital expenditure” as the purchase of tangible fixed assets as reflected in our cash flow statements, “like-for-like sales growth” as sales from our united kingdom 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.

appendix b - strong fourth quarter and full year performance

(£m)	q4 2015	q4 2014	growth	full year 2015	full year 2014	growth
group turnover	45.9	41.0	12.0%	193.3	164.0	17.9%
- uk	44.4	39.4	12.9%	186.6	157.7	18.3%
- usa	1.2	1.3	-14.2%	5.2	4.8	8.3%
- franchise	0.3	0.3	-	1.5	1.5	0.3%
uk lfl sales	7.9%	3.7%	-	10.0%	0.3%	-
adjusted EBITDA	7.6	6.9	10.0%	30.3	25.3	19.8%
% margin	16.6%	16.9%	(30bps)	15.8%	15.6%	20bps
% margin ¹	17.2%	16.9%	30bps	16.4%	15.6%	80bps

¹ excludes incremental management incentive charges, reflecting significant over-budget performance



wagamama