PRESS RELEASE

WAGAMAMA REPORTS FULL YEAR 2017 RESULTS

Mabel Mezzco Limited (the "**Company**"), a holding company for Wagamama Limited, announced its consolidated results today for the 52 weeks ended April 23, 2017 ("**Financial Year 2017**"). The Group operates pan-Asian inspired noodle restaurants based in the United Kingdom. The Company and its subsidiaries are referred to as the "**Group**" herein.

The Company also published the Group's Financial Year 2017 Full Year Report and Business Overview today, which is available on wagamama's website at www.wagamama.com.

Financial highlights

- Turnover increased 15.8% to £266.1 million in Financial Year 2017 primarily due to the continued expansion of our restaurants in the UK (four new openings in the period (net of six closures)) and 8.2% UK like for like sales growth.
- Adjusted EBITDA up 17.6% in Financial Year 2017 to £45.5 million from £38.7 million for the 52 weeks ended April 24, 2016 ("**Financial Year 2016**").
- Adjusted EBITDA margin at 17.1% in Financial Year 2017 compared to 16.9% in Financial Year 2016.

Operational highlights

- 10 new restaurants in Financial Year 2017.
- 16 refurbishments have been completed, bringing Kaizen design to the existing estate.
- Continued measured development and roll-out of UK Company-owned restaurants.
- A record year for our Boston locations and a strong start in our debut restaurant in New York.
- Deliveroo (delivery operation) now available in 92 restaurants.

Key factors affecting comparability

Restaurant openings

A significant portion of the growth of our turnover during Financial Year 2017 is attributable to turnover from newly opened restaurants. We plan to continue to open new Company-operated restaurants in the United Kingdom and the United States where we believe there is opportunity for growth and to open new franchise restaurants in countries where we believe there is an opportunity for profitable expansion.

We opened 10 new Company-operated restaurants in each of Financial Years 2016 and 2017. In the United Kingdom, we opened new restaurants in Central London, city centres, and shopping centres. Some of these openings have been replacements for existing restaurants where preferred locations have become available. We also opened our first restaurant in New York City in Financial Year 2017. In the next 12 months, we expect to open approximately 10 new restaurants in the United Kingdom as well as a second restaurant in New York City and a new restaurant in Boston.

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

	As at the Financial Year ended	
	April 24, 2016	**April 23, 2017**
Company-operated restaurants[1]	124	128
United Kingdom restaurants	120	124
United States restaurants	4	4
Company-operated restaurant openings during the period	10	10

	As at the Financial Year ended	
	April 24, 2016	April 23, 2017
Company-operated restaurants closures during the period[(2)]...	(1)	(6)
Franchised[(3)]	35	44
Total	159	172

(1) Company-operated restaurants include all of our restaurants in the United Kingdom and the United States.
(2) The closures in Financial Years 2016 and 2017 were due to one relocation, closure of certain low profit locations and the expiration of certain leases.
(3) 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, Bahrain, New Zealand, Gibraltar, Saudi Arabia, Bulgaria and Spain.

Financial periods

We typically have four 13-week accounting periods each financial year. Each accounting period ends on a Sunday and our financial year of the business ends on the Sunday nearest to April 30. Each of Financial Year 2016 and Financial Year 2017 was a 52-week period. However, from time to time, the financial accounting period may cover a 53-week period, which may impact the comparability of our results in the future.

Seasonality

We have limited seasonality in our sales with all periods contributing somewhat evenly to the total year performance, except that the half term holiday, Christmas and Easter periods contribute slightly more on average.

Key factors affecting our results of operations and financial condition

Factors affecting our results of operations and financial condition include:

Like-for-like sales growth

We define like-for-like sales as sales from our UK 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. Like-for-like sales growth for Financial Years 2016 and 2017 are based on 52 weeks. Like-for-like sales growth is affected by footfall, the number of customers we serve during a given period, and by the average spend per head of each customer. The key drivers of average spend per head include (i) the number of products per ticket, (ii) overall product mix and (iii) product pricing.

General economic conditions and trends in consumer spending

Our results of operations and financial condition are strongly impacted by general economic developments in the United Kingdom, where we generated 96.8% and 97.3% of Company-operated turnover for Financial Year 2017 and Financial Year 2016, respectively, that affect consumer spending generally, as well as specific factors that affect consumer demand for casual dining experiences. General economic factors affecting consumer spending on casual dining include macroeconomic conditions, unemployment levels, consumer confidence and levels of discretionary income. A change in these factors encourages consumers to adopt a more considered approach to discretionary spending, and consumers may not dine out, preferring to prepare food at home, or may be more likely to comparison shop for the best promotional deals from restaurants, which can reduce footfall at our restaurants and average spend per head (as we typically do not rely on discounting to drive traffic to our restaurants). For example, the potential impacts of Brexit or the uncertainty relating to Brexit could negatively affect consumer confidence and potentially reduce consumer spending. Additionally, consumer price inflation in the United Kingdom recently started to outpace wage growth, which could lead to lower spending by consumers.

Similar trends affect turnover in restaurants in our international markets. However, we are exposed to a much lesser degree to such trends, as we only generated 3.2% and 2.7% of our turnover from our Company-operated US restaurants and international franchised restaurants in Financial Year 2017 and Financial Year 2016, respectively. In Financial Year 2017, our US Company-operated restaurants generated turnover of £8.3 million and we generated £2.6 million turnover from our international franchising restaurants.

Food and drink costs

We source a wide range of ingredients, including meat, fresh produce and noodles to create our meals. Many of the ingredients we use in our preparation processes are commodities and are subject to price volatility. Our food and drink costs were 21.3 % of our total operating costs in Financial Year 2017.

We seek to optimise spending on ingredients and reduce our exposure to price fluctuations through a variety of measures, including regular review of our supply contracts, fixed price contracts, negotiation of cost savings, which we are able to undertake as a result of our scale and long-term relationships with suppliers and the expansion of our central kitchen operation over time to provide for a more cost-effective use of preparation time and ingredients. In addition, we continuously review our specifications, menu offerings and recipes to make appropriate changes if necessary in order to minimise adverse effects on our profitability and food costs without detriment to quality.

We have long-term relationships with most suppliers, whilst also entering into a mix of short-term and long-term contracts, depending on market outlook. Most of our supply contracts, such as the one with our squid supplier are 6 to 12 month contracts, but certain of our supply agreements, such as our noodle supply contract, have terms of 3 to 5 years. Prices are generally fixed for the duration of the contractual terms subject to certain exceptions such as “force-majeure”. Our euro and US dollar-denominated ingredients are hedged on our behalf by our suppliers and are invoiced in pounds sterling mitigating our exposure to exchange rate fluctuations. We have also adapted our menu to seek to address the impact of the devaluation of the pound sterling on our food costs. However, continued weakness of the pound sterling may increase our food costs when negotiating supplier contracts in the future as suppliers may pass on increased costs of imported ingredients.

Supply and price of our ingredients are also subject to market conditions and are influenced by other factors beyond our control, such as general economic conditions, unanticipated demand, problems in production or distribution, natural disasters, weather conditions during the growing and harvesting seasons, and plant and livestock diseases. Such factors limit our ability to avoid the adverse effects of a pronounced, sustained price increase; however, historically, our suppliers have worked with us to avoid substantial price increases.

Labour costs

The casual dining industry is labour-intensive and known for having a high level of employee turnover given low hourly wages and the part-time composition of the workforce. There is a consistent need to find new staff which creates an additional cost.

Labour costs consist primarily of direct staff employed at individual restaurants (hourly paid staff plus managers and supervisors). Hourly paid staff costs are largely variable in nature and can be managed based on expected customers in the restaurant, while the cost of managers and supervisors and a portion of hourly paid staff costs represent fixed costs. An important component of an hourly employee’s wage is tips of which the employee receives 100% of without any administrative deduction by us. Since our employees receive their tips directly from the customer, this is not a component of our labour cost.

As a proportion of total cost of sales, labour costs have increased over time as compared to our other significant cost driver, food and drinks costs, which have reduced due to efficiency gains resulting from our expanded operations at our central kitchen and the consequent reduction in food costs. There has also been some increase in labour costs as a percent of turnover.

As of April 2017, the National Living Wage increased from £7.20 per hour to £7.50 per hour. The National Living Wage will increase in increments with a target set by the UK government of reaching £9.00 per hour by 2020. As at April 23, 2017, approximately 33.8% of our total UK restaurant wage costs were attributable to employees on the National Living Wage.

We continually look for efficiencies in this area to mitigate the inflationary pressure and have limited the increases as a result of our actions to drive sales growth in the restaurants and with the use of systems to optimise labour deployment by day and day-part. We also use the strength of our brand and initiatives to retain staff and avoid the costs of recruitment and training. However, Brexit has brought new uncertainty and it is unclear at this stage what further impact Brexit will have on the size of the labour pool available to us and our ability to retain employees who are not British citizens (which comprised approximately 61% of our workforce as at April 23, 2017). It is not clear at this stage what impact Brexit will have on wage and labour costs.

Leases

We currently rent all of our Company-operated restaurants through commercial leases. We generally seek to secure property leases for terms of 15 to 25 years in the United Kingdom and 10 to 15 years in the United States. Our leases generally provide for rent review periods every five years over the full term of the lease. While in the United Kingdom, under the Landlord and Tenant Act 1954, we have the right to renegotiate a significant portion of our lease renewals when they expire before the landlord seeks a new tenant, we may nevertheless be unable to negotiate new leases or lease extensions, either on commercially acceptable terms or at all. The inability to renew any of our leases on commercially acceptable terms, if at all, could cause us to close restaurants which would impact our profitability. In addition, our estate costs will increase as a result of the revaluation of business rates.

Increases in our property costs occur when we open new restaurants. Bringing new restaurants into service also has the effect of increasing restaurant overhead more broadly with additional rent, insurance and other fixed charges.

Results of operations

The following table summarises the Company's consolidated profit and loss account for the periods indicated:

(£ thousands)	For the Financial Year ended April 24, 2016	For the Financial Year ended April 23, 2017
Turnover	229,864	266,109
Cost of sales	(126,986)	(150,747)
Gross profit	102,878	115,362
Administrative expenses before exceptional items	(85,151)	(93,809)
Exceptional administrative expenses	(1,067)	(647)
Operating (loss)/profit	16,660	22,200
Interest receivable and other similar income	110	192
Interest payable and similar charges	(13,139)	(13,126)
(Loss)/Profit on ordinary activities before taxation	3,631	9,266
Tax on profit/(loss) on ordinary activities	(1,009)	(3,908)
(Loss)/Profit for the financial period	2,622	5,358

Turnover

Turnover increased 15.8% to £266.1 million in Financial Year 2017 from £229.9 million in Financial Year 2016. A geographic and business line analysis of our turnover follows:

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom increased 15.0% to £255.2 million in Financial Year 2017 from £222.0 million in Financial Year 2016. This was primarily due to the opening of four new Company-operated restaurants (net of six closures) in Financial Year 2017 and a 8.2% like-for-like sales increase.

Turnover in our restaurant business in the United States increased 35.1% to £8.3 million in Financial Year 2017 from £6.2 million in Financial Year 2016. Turnover in US dollars increased by 16.4% to $10.8 million in Financial Year 2017 from $9.3 million in Financial Year 2016. This was primarily due to the opening of our New York City restaurant in November 2016 and an 8.6% growth in like-for-like sales, partly offset by the closure of one Boston restaurant in the first quarter of Financial Year 2017.

International franchised restaurants

Turnover from our international franchised restaurants increased 50.6% to £2.6 million in Financial Year 2017 from £1.7 million in Financial Year 2016. This was primarily due to the opening of nine new franchised restaurants (net of two closures) during Financial Year 2017.

Cost of sales

Cost of sales increased 18.7% to £150.7 million in Financial Year 2017 from £127.0 million in Financial Year 2016. This was primarily due to the opening of 10 new Company-operated restaurants in Financial Year 2017, the growth in like-for-like sales, increased labour costs and the commissions paid to Deliveroo.

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased 10.2% to £93.8 million in Financial Year 2017 from £85.2 million in Financial Year 2016. This was primarily due to increased overhead costs and depreciation resulting from the addition of new restaurants as well as an increase in central overhead expenses.

Interest payable and similar charges

Interest payable and similar charges remained stable at £13.1 million in Financial Year 2017 and in Financial Year 2016 and primarily consisted of interest paid on the £150,000,000 aggregate principal amount of Wagamama Finance plc's 7.875% Senior Secured Notes due 2020 (the "**Existing Notes**").

Tax on profit/loss on ordinary activities

Tax on profit/loss on ordinary activities increased 287.3% to £3.9 million in Financial Year 2017 from £1.0 million in Financial Year 2016. This was primarily due to the increased profitability of the Group in the United Kingdom and our inability to use tax losses in the United States to offset this increase at this point in time.

Liquidity and capital resources

Consolidated cash flow

The following table summarises our consolidated cash flow statement for Financial Years 2016 and 2017:

	For the Financial Year ended	
(£ thousands)	**April 24, 2016**	**April 23, 2017**
Net cash inflow from operating activities	36,837	44,977
Taxation	(509)	(2,509)
Payments to acquire tangible fixed assets	(17,505)	(32,119)
Net cash used in investing activities	(17,395)	(31,927)
Interest paid	(12,126)	(12,067)
Net cash used in financing activities	(12,126)	(12,067)
Net increase/(decrease) in cash and cash equivalents	6,807	(1,526)

Net cash inflow from operating activities

Net cash inflow from operating activities increased 22.1% to £45.0 million in Financial Year 2017 from £36.8 million in Financial Year 2016. This was primarily due to an increase in EBITDA of £6.7 million and lower cash exceptional and corporate costs of £0.7 million.

Net cash used in investing activities

Net cash used in investing activities increased 83.5% to an outflow of £31.9 million in Financial Year 2017 from an outflow of £17.4 million in Financial Year 2016, due to an increase in capital expenditure primarily due to expenditures for ten new Company-operated restaurant openings in the United Kingdom together with capital expenditures relating to the expansion in the United States.

Net cash used in financing activities

Net cash used in financing activities remained stable at £12.1 million in Financial Year 2017 and in Financial Year 2016.

Capital expenditures

Our capital expenditures mainly consist of new site capital expenditures, or the costs incurred in opening new restaurants, maintenance expenditure relating to ongoing replacement of existing assets in our restaurants, refurbishment capital expenditure on sites to improve brand presentation and increase capacity where possible, and other capital expenditures, principally related to developing our central kitchen and other centralised capital expenditures, principally upgrading our IT systems.

Payments to acquire tangible fixed assets increased 83.5% to £32.1 million in Financial Year 2017 from £17.5 million in Financial Year 2016. This was primarily due to expenditures for new restaurant openings in the United Kingdom together with capital expenditures relating to the expansion in the United States as well as an increased level of expenditures on refurbishments, head office and IT systems.

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

	For the Financial Year ended	
	April 24, 2016	**April 23, 2017**
New site capital expenditures	10.2	18.1
Refurbishment expenditures	2.8	8.1 (1)
Maintenance expenditures	2.4	2.9
Other capital expenditures	2.1	3.0
Corporate expenses	0.3	0.1
Cash outflows for the purchase of tangible fixed assets (Total capital expenditure)	**17.5**	**32.1**

(1) Relates to significant refurbishment costs at Heathrow Terminal 5 restaurant together with refurbishment across a large proportion of our UK restaurants.

We expect our total capital expenditures for the 53 weeks ending April 27, 2018 to be approximately £28.0 million, in line with our strategy for continued growth in the United Kingdom and internationally.

Forward-looking Statements

This communication contains forward-looking statements. All statements other than statements of historical facts included in this communication, 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 full year 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 Company also does not assume any obligation to update the forward-looking information contained in this report.

Non-FRS 102 Financial information

Certain parts of this earnings release contains non-FRS 102 measures and ratios, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, new site capital expenditures, refurbishment expenditures, maintenance expenditures, other capital expenditures, total capital expenditures, like-for-like sales growth and working capital 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 earnings release In particular, EBITDA, and Adjusted 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 “EBITDA” as profit for the financial period plus tax on profit on ordinary activities, net interest payable and similar charges, exceptional administrative (expenses)/income, (loss)/gain on disposal of fixed assets, goodwill amortisation and depreciation and impairment of tangible assets.
- We define “Adjusted EBITDA” as EBITDA adjusted for the impact of restaurant pre-opening costs and corporate expenses.
- We define “Adjusted EBITDA margin” as Adjusted EBITDA divided by turnover.
- We define “turnover” as income generated from Company-operated restaurants and franchise income.
- We define “new site capital expenditures” 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 expenditures” as the capital expenditures we incur to maintain our restaurants.
- We define “other capital expenditures” 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 expenditures” 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 UK 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. Like-for-like sales growth for Financial Years 2016 and 2017 are based on 52 weeks.

Group profit and loss account
for the period ended 23 April 2017

	Period ended 23 April 2017	Period ended 24 April 2016
	£'000	£'000
Turnover	**266,109**	229,864
Cost of sales	**(150,747)**	(126,986)
Gross profit	**115,362**	102,878
Administrative expenses before exceptional items	**(93,809)**	(85,151)
Exceptional administrative expenses	**647**	(1,067)
Administrative expenses	**(93,162)**	(86,218)
Operating profit	**22,200**	16,660
Interest receivable and similar income	**192**	110
Interest payable and similar charges	**(13,126)**	(13,139)
Profit on ordinary activities before taxation	**9,266**	3,631
Tax on profit on ordinary activities	**(3,908)**	(1,009)
Profit for the financial period	**5,358**	2,622
Profit for the financial period is attributable to:		
Owners of the Parent	**5,358**	2,622
	5,358	2,622

All of the activities of the Group are classed as continuing.

There are no material differences between the profit on ordinary activities before taxation and the profit for the period stated above and the historical cost equivalents.

The Company has taken advantage of section 408 of the Companies Act 2006 not to publish its own profit and loss account.

Group statement of comprehensive income for the period ended 23 April 2017

		Period ended 23 April 2017	Period ended 24 April 2016
		£'000	£'000
Profit for the financial period		**5,358**	2,622
Other comprehensive income:			
Foreign exchange differences arising on consolidation	24	**547**	113
Total comprehensive income for the period		**5,905**	2,735

Total comprehensive income attributable to:			
Owners of the Parent		**5,905**	2,735
		5,905	2,735

Group balance sheet
as at 23 April 2017

	23 April 2017	24 April 2016
	£'000	£'000
Fixed assets		
Intangible assets	**127,431**	136,535
Tangible assets	**100,225**	79,427
	227,656	215,962
Current assets		
Stocks	**1,628**	1,400
Debtors	**10,184**	7,707
Cash at bank and in hand	**33,979**	35,472
	45,791	44,579
Creditors: amounts falling due within one year	**(53,216)**	(46,592)
Net current liabilities	**(7,425)**	(2,013)
Total assets less current liabilities	**220,231**	213,949
Creditors: amounts falling due after more than one year	**(146,932)**	(145,804)
	73,299	68,145
Provisions for liabilities	**(5,449)**	(6,200)
Net assets	**67,850**	61,945
Capital and reserves		
Called up share capital	**20,000**	20,000
Profit and loss account	**47,850**	41,945
Total shareholders' funds	**67,850**	61,945

Mabel Mezzco Limited balance sheet
as at 23 April 2017

	23 April 2017	24 April 2016
	£'000	£'000
Fixed assets		
Investments	**123,137**	123,137
Current assets		
Debtors	**-**	-
	-	-
Creditors: amounts falling due within one year	**-**	(24)
Net current liabilities	**-**	(24)
Total assets less current liabilities	**123,137**	123,113
Net assets	**123,137**	123,113
Capital and reserves		
Called up share capital	**20,000**	20,000
Profit and loss account	**103,137**	103,113
Total shareholders' funds	**123,137**	123,113

Group statement of changes in equity for the period ended 23 April 2017

	Called up share capital	**Profit and loss account**	**Total shareholders' funds**
	£'000	£'000	£'000
Balance as at 27 April 2015	20,000	39,210	59,210
Profit for the financial period	-	2,622	2,622
Other comprehensive income for the period	-	113	113
Total comprehensive expense for the period	**-**	**2,735**	**2,735**
Dividends	-	-	-
Total transactions with owners recognised directly in equity	-	-	-
Balance as at 24 April 2016	**20,000**	**41,945**	**61,945**

	Called up share capital	**Profit and loss account**	**Total shareholders' funds**
	£'000	£'000	£'000
Balance as at 25 April 2016	**20,000**	**41,945**	**61,945**
Profit for the financial period	-	5,358	5,358
Other comprehensive income for the period	-	547	547
Total comprehensive income for the period	**-**	**5,905**	**5,905**
Dividends	-	-	-
Total transactions with owners recognised directly in equity	-		-
Balance as at 23 April 2017	**20,000**	**47,850**	**67,850**

Mabel Mezzco Limited statement of changes in equity for the period ended 23 April 2017

	Called up share capital	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000
Balance as at 27 April 2015	20,000	103,083	123,083
Profit for the financial period	-	30	30
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	**-**	**30**	**30**
Dividends	-	-	-
Total transactions with owners recognised directly in equity	**-**	**-**	**-**
Balance as at 24 April 2016	**20,000**	**103,113**	**123,113**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000
Balance as at 25 April 2016	**20,000**	**103,113**	**123,113**
Profit for the financial period	-	**24**	**24**
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	**-**	**24**	**24**
Dividends	-	-	-
Total transactions with owners recognised directly in equity	**-**	**-**	**-**
Balance as at 23 April 2017	**20,000**	**103,137**	**123,137**

Group cash flow statement
for the period ended 23 April 2017

	Period ended 23 April 2017	Period ended 24 April 2016
	£'000	£'000
Net cash inflow from operating activities	**44,977**	36,837
Taxation	**(2,509)**	(509)
Net cash generated from operating activities	**42,468**	36,328
Cash flow from investing activities		
Interest received	**192**	110
Payments to acquire tangible fixed assets	**(32,119)**	(17,505)
Net cash used in investing activities	**(31,927)**	(17,395)
Cash flow from financing activities		
Interest paid	**(12,067)**	(12,126)
Net cash used in financing activities	**(12,067)**	(12,126)
Net (decrease)/increase in cash and cash equivalents	**(1,526)**	6,807
Cash and cash equivalents at the beginning of the period	**35,472**	28,666
Exchange adjustments	**33**	(1)
Cash and cash equivalents at the end of the period	**33,979**	35,472
Cash and cash equivalents consists of:		
Cash at bank and in hand	**33,979**	35,472
Cash and cash equivalents	**33,979**	35,472

APPENDIX

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:

	As at and for the Financial Year ended	
(£ thousands) (unaudited)	**April 24, 2016**	**April 23, 2017**
(Loss)/Profit for the financial period	2.6	5.4
Tax on profit/(loss) on ordinary activities	1.0	3.9
Net interest payable and similar charges	13.0	12.9
Exceptional administrative expenses	1.1	(0.6)
Goodwill amortisation	9.1	9.1
Depreciation and impairment of tangible assets[a]	8.9	11.2
Loss on disposal of assets	-	0.5
EBITDA	**35.7**	**42.4**
Pre-opening costs[b]	2.7	3.0
Corporate expenses[c]	0.3	0.1
Adjusted EBITDA	**38.7**	**45.5**

(a) Depreciation and impairment of tangible assets includes foreign exchange differences of £0.2 million and £0.5 million in Financial Year 2016 and Financial Year 2017, respectively.

(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 represents fees paid to our principal shareholders and security agent together with professional fees incurred in respect of our financing structure.

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The information contained in this announcement constitutes inside information for purposes of Regulation (EU) No 596/2014.