

wagamama

Q3 conference call
investor presentation
29 april 2015

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forward-looking statements

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This document contains references to certain non-UK GAAP financial measures. For definitions of terms such as "EBITDAR", "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 the appendix. Certain financial and other information presented in this document has not been audited or reviewed by our independent auditors.

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overview

- strong Q3¹ progress on all key metrics
- uk business trading well with continued strong LFL performance
- margin enhancement initiatives on track
- measured roll-out with good pipeline
- strong free cashflow



¹12 weeks ending 1st February 2015, interim period is 40 weeks to 1st February 2015

Q3 financial summary



- turnover up 18.3% to £47.3m (Q3 YTD¹ +19.8%)
- LFL sales ahead 9.9% (Q3 YTD¹ +10.5%)
- 14.5% increase in adj. EBITDA to £7.9m (Q3 YTD¹ +23.4% to £22.7m)
- adj. EBITDA margin improved 0.4 ppts to 15.5% for the interim period
- strong free cash flow² generating £23.9m (Q3 YTD¹)
- cash conversion³ at 104.3% (Q3 YTD¹)
- net debt decreased to £127.1m
- LTM adj. EBITDA of £31.5m, from £30.4M in offer memorandum (H1)

¹Q3 YTD is the interim period of 40 weeks ending 1st February 2015

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

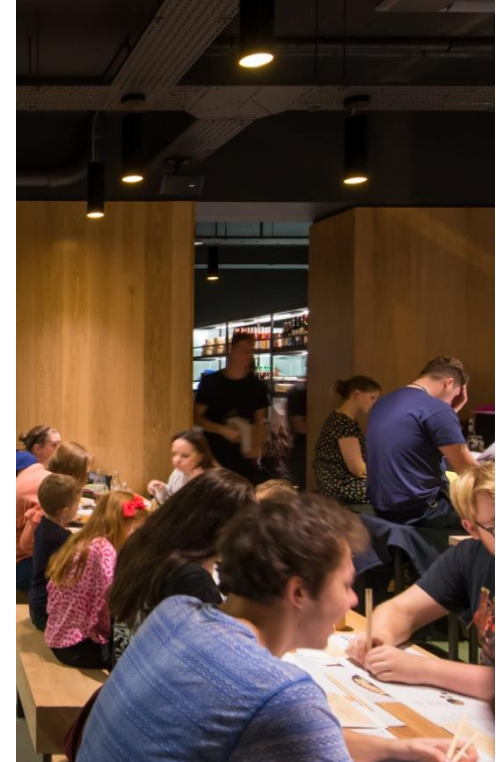
³ free cash flow / adj. EBITDA

the **wagamama** story

- 1 an attractive market**
- 2 a well established brand**
- 3 in a category of one**
- 4 stable and resilient business model**
- 5 well-invested restaurant portfolio**
- 6 highly cash generative**
- 7 experienced management and committed staff**

Q3 highlights

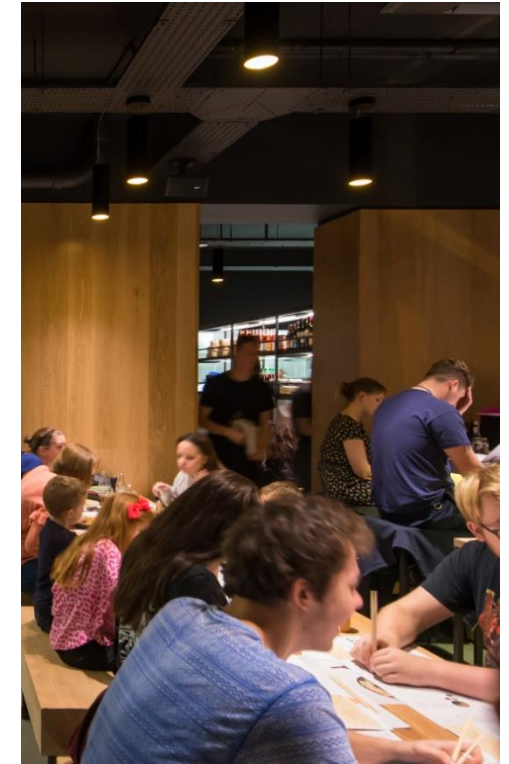
- continued sales growth
 - both covers and average spend per head ahead
 - strong performance both in and outside london
- like-for-like growth ahead of peach tracker 48 weeks in a row
- good progress on margin enhancement
 - driven by supply chain and smart-rotas



uxbridge, opened november 2014

Q3 highlights / continued

- measured roll-out plans progressing with strong pipeline
 - 146 restaurants at end Q3: 112 UK
 - 3 UK Q3 openings: uxbridge, meadowhall¹, birmingham new street
 - 2 franchise openings: qatar, greece
 - 2 new openings in may: london (great marlborough st¹), trowbridge
 - heathrow t5 lease renewed
 - leases secured at gatwick north (on site) & south (H1)

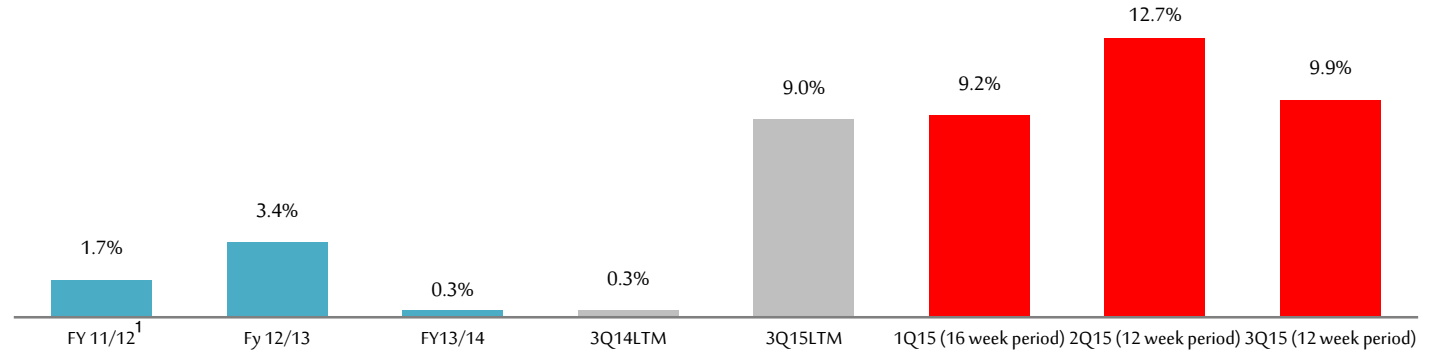


uxbridge, opened november 2014

¹relocation of existing restaurant

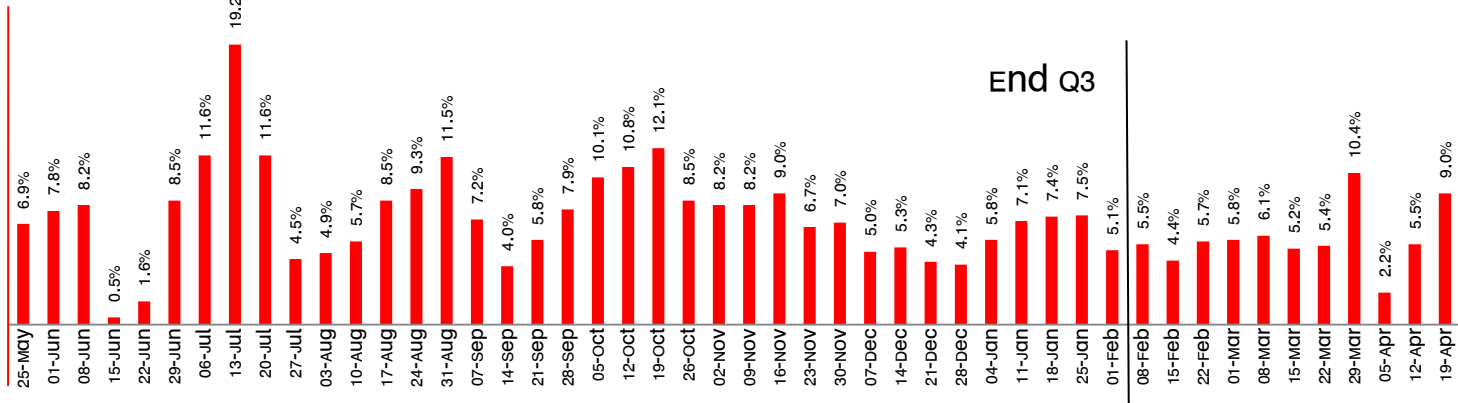
strong LFL growth, significantly outperforming the market

consistent track record of uk LFL sales growth (%)



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

uk LFL sales growth has outperformed the peer group² for 48 weeks in a row



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

² wagamama actual LFL sales growth % versus peach restaurants reported sales growth %

source: data from coffer peach business tracker which monitors sales performance across the following major restaurant operators: byron, carluccio's, gaucho, giraffe, pizza express, zizzi/ASK, la tasca, las iguanas, le bistrot pierre, living ventures (gusto, blackhouse grill), M&B (browns), pizza hut, TCG (henrys cafe bars), TGI Friday's, tragus (cafe rouge, strada, bella italia), wagamama & yo sushi

strong third quarter performance

£m	Q3 2015	Q3 2014	Growth
Group turnover	47.3	40.0	18.3%
UK	45.7	38.5	18.7%
US	1.2	1.1	9.1%
Franchise	0.4	0.4	-
UK LFL sales	9.9%	2.9%	-
Adjusted EBITDA	7.9	6.9	14.5%
% margin ¹	16.8%	17.4%	(60bps)

Interim period 2015	Interim period 2014	Growth
147.4	123.0	19.8%
142.1	118.3	20.1%
3.9	3.5	11.4%
1.3	1.2	8.3%
10.5%	(0.8%)	-
22.7	18.4	23.4%
15.5%	15.1%	40bps

¹ includes incremental management incentive charges 90bps, reflecting strong over-budget performance

free cash flow remains strong for the interim period

£m	Q3 2015	Q3 2014	interim period 2015	interim period 2014
Adjusted EBITDA	7.9	6.9	22.7	18.4
Maintenance capex	(0.9)	(1.0)	(2.6)	(2.8)
change in net working capital ¹	2.5	(1.3)	3.8	(2.3)
Free cash flow ²	9.5	4.7	23.9	13.3
new site capex	2.2	4.2	5.2	10.6
new company operated sites ³	3	5	6	13

¹ includes benefit of outstanding payables of £3m for bond transaction costs

² adjusted ebitda less maintenance capex +/- changes in working capital

³ includes meadowhall replacement site in Q3 2015 and Interim Period 2015

improvement in net debt driven by trading performance, capex

£m	Adjusted ebitda	net debt ¹	ratio
Per offering memorandum	30.4	128.8	4.2X
AS at 1 February 2015	31.5	127.1	4.0X

- net debt position improved by £1.7m due to increased ebitda £1.1m and timing of capex spend

¹ net debt represents total debt less cash.

summary

- continued strong sales momentum, out-performing market
- underlying ebitda % improving
- store roll out plans progressing well
- next update, full year numbers

Appendix - Interim period 2014/15 – adjusted ebitda reconciliation

£m			Interim period 2015		LTM
EBIT per interim financials			6.7		5.4
Add back:	Depreciation and amortisation	13.8		17.8	
	opening costs	1.0		1.8	
	Exceptional costs	1.0		4.3	
	Board fees	0.2		0.3	
	Run-rate adjustment ³	-		1.9	
			16.0		26.1
Adj. ebitda (Interim period 2015/LTM)			22.7		31.5
LTM Q3 2014/15 adj. ebitda					31.5 ²
LTM adj. ebitda per offer memorandum					30.4 ¹

¹ including UK run-rate adjustments of £1.8m

² including UK run-rate adjustments of £1.9m

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 February 1, 2015. These adjustments apply to 14 restaurants open between 14 and 39 four-week periods, 14 restaurants open between 12 and 20 four-week periods, and 5 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.

wagamama

offers fresh asian food,
in a simple, buzzing and
friendly environment.

**spreading positivity
from bowl to soul.**



