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Mabel Mezzco Limited

Interim report
as at and for the 28-week period to
November 05, 2017

Second Quarter 2018 highlights

Financial highlights

- 7.1% UK like for like sales growth in Q2, increased from 6.8% UK LFL in Q1.
- Group turnover[1] increased 14.4% to £70.6 million in Q2 2017/18.
- Adjusted EBITDA up 1.8% in Q2 2017/18 to £11.1 million.
- Leverage improved since the new bond issue to 4.1x at the end of Q2 2017/18.
- 8.1% UK outperformance in Q2 and traded ahead of the competition consistently for over 3 years (183 weeks).

Operational highlights

- Two new restaurants opened in Q2 (Bracknell and East Village, NYC) and Reigate opened early in Q3. New franchise restaurants opened in Madrid (2 restaurants) and Doha.
- 12 refurbishments have been completed in Q2, bringing Kaizen design and new covers where possible to the existing estate. 4 further refurbishments underway in early Q3.
- Further brand investment in our people, product and property.

Half One 2018 highlights

Financial highlights

- 6.9% UK LFL sales growth in H1 2017/18.
- Group turnover[1] increased 14.0% to £157.4 million in H1 2017/18.
- Adjusted EBITDA up 2.2% in H1 2017/18 to £23.5 million (H1 2016/17: £23.0 million).
- The Group refinanced its bond debt in July 2017 resulting in a new bond issue of £225 million with coupon of 4.125%.

Operational highlights

- Continued expansion of our restaurants in the UK and US (7 new openings in the year to date):
  - 5 new UK restaurants opened in H1 2017/18 – St Peters Manchester, Bedford, Leed White Rose, Cheltenham and Bracknell.
  - 2 new US restaurants opened at Boston Seaport and East Village, New York City.
- 15 refurbishments have been completed in H1, bringing Kaizen design and new covers where possible to the existing estate. 4 further refurbishments underway in early Q3.
- 6 new franchise restaurants opened - Madrid (3 restaurants), Bergamo, Jeddah and Doha.

[1] Turnover includes franchise income

Jane Holbrook, CEO, commented

‘We are delighted with the 7.1% UK like for like sales growth in the quarter. Such strong revenue performance has seen the gap between us and the competition continue to widen.

This robust performance has allowed us to invest in our people, product and property in the UK and US, so that we are in the best possible position for long term success. We are also delighted to have grown our underlying EBITDA year on year.

We remain relatively cautious about the immediate outlook given market conditions, but with our successful and growing UK and international footprint, combined with our consistent performance and strong cash generation, we remain confident in our ability to identify opportunities and manage through the challenges ahead.’

Results of operations

Second Quarter 2017/18 compared with Second Quarter 2016/17

Turnover

Turnover increased 14.4% to £70.6 million in Q2 2017/18 from £61.7 million in Q2 2016/17. A geographic and business line analysis of our turnover follows:

£ million	Q2 2017/18	Q2 2016/17	% change
Company-operated UK	67.6	59.6	13.4%
Company-operated US	2.3	1.5	53.3%
Franchise	0.7	0.6	16.7%
Total	**70.6**	**61.7**	**14.4%**

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom increased 13.4% to £67.6 million in Q2 2017/18 from £59.6 million in Q2 2016/17. This was due to a 7.1% like for like sales increase and an increase in the number of restaurants from 122 open at the end of Q2 2016/17 to 128 open at the end of Q2 2017/18.

Turnover in our restaurant business in the United States increased 53.3% (56.4% in USD terms) to £2.3 million ($3.0 million) in Q2 2017/18 from £1.5 million ($1.9 million) in Q2 2016/17 reflecting growth in like-for-like sales and the opening of 3 new restaurants in New York City and Boston since Q2 2016/17.

International franchised restaurants

Turnover from our international franchised restaurants business line increased 16.7% to £0.7 million in Q2 2017/18 from £0.6 million in Q2 2016/17.

Cost of sales

Gross margin has increased from £27.0 million in Q2 2016/17 to £29.9 million in Q2 2017/18. 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 18.4% to £24.9 million in Q2 2017/18 from £21.1 million in Q2 2016/17. 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. This includes the impact of business rates increases and our decision to invest in maintenance to ensure our estate is in the best position possible for the upcoming peak trading period.

Net interest payable and similar charges

Net interest payable and similar charges (before exceptional items) decreased from £3.0 million in Q2 2016/17 to £2.4 million in Q2 2017/18 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 remained stable at £0.7 million in Q2 2016/17 and at Q2 2017/18. In Q2 2017/18 exceptional charges offset an increased level of underlying profitability.

H1 2017/18 compared with H1 2016/17

Turnover

Turnover increased 14.0% to £157.4 million in H1 2017/18 from £138.1 million in H1 2016/17. A geographic and business line analysis of our turnover follows:

£ million	H1 2017/18	H1 2016/17	% change
Company-operated UK	150.6	133.4	12.9%
Company-operated US	5.2	3.4	52.9%
Franchise	1.6	1.3	23.1%
Total	**157.4**	**138.1**	**14.0%**

Company-operated restaurants

Turnover in our restaurant business in the United Kingdom increased 12.9% to £150.6 million in H1 2017/18 from £133.4 million in H1 2016/17. This was due to a 6.9% like for like sales increase and the increase in the number of restaurants from 122 open at the end of Q2 2016/17 to 128 open at the end of Q2 2017/18.

Turnover in our restaurant business in the United States increased 52.9% (48.4% in USD terms) to £5.2 million ($6.7 million) in H1 2017/18 from £3.4 million ($4.5 million) in H1 2016/17 reflecting growth in like-for-like sales and the opening of 3 new restaurants in New York City and Boston since H1 2016/17.

International franchised restaurants

Turnover from our international franchised restaurants business line increased 23.1% to £1.6 million in H1 2017/18 from £1.3 million in H1 2016/17.

Cost of sales

Gross margin has increased from £59.7 million in H1 2016/17 to £66.7 million in H1 2017/18. 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 18.1% to £57.0 million in H1 2016/17 from £48.2 million in H1 2016/17. 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. This includes the impact of business rates increases and our decision to invest in maintenance to ensure our estate is in the best position possible for the upcoming peak trading period.

Net interest payable and similar charges

Net interest payable (before exceptional items) decreased from £7.0 million in H1 2016/17 to £6.1 million in H1 2017/18 reflecting a lower interest rate on the Group’s bond debt from the date of refinancing in July 2017.

Tax on loss on ordinary activities

The tax charge on profit on ordinary activities decreased from a £1.3 million charge in H1 2016/17 to a credit of £0.4 million in H1 2017/18 due to exceptional charges resulting in a loss before tax.

Liquidity and capital resources

Cash flow

The cash balance at the end of Q2 2017/18 was £31.7 million compared to a balance of £37.4 million at the end of Q2 2016/17.

The cash inflow of £0.2 million in Q2 2017/18 decreased from an inflow of £5.4 million in Q2 2016/17 reflecting payment of certain refinancing fees, an increased level of capital expenditure and a lower working capital inflow.

The cash outflow of £2.2 million in H1 2017/18 decreased from an inflow of £1.9 million in H1 2016/17 with the net cash inflow from the Group's refinancing in July 2017 offsetting an increased level of capital expenditure and lower working capital inflow.

Net cash inflow from operating activities

Net cash inflow from operating activities decreased 22.3% to £8.5 million in Q2 2017/18 from £11.0 million in Q2 2016/17. This was due to the increase in adjusted EBITDA being offset by the cash element of the exceptional charge and some timing movement in working capital.

There were no taxation cash flows in Q2 2016/17 and Q2 2017/18 with no payments on account falling due in this Quarter.

Net cash inflow from operating activities decreased 19.4% to £17.8 million in H1 2017/18 from £22.0 million in Q2 2016/17. This was due to the increase in adjusted EBITDA being offset by the cash element of the exceptional charge and some timing movement in working capital.

Taxation cash flows increased from £0.1 million in H1 2016/17 to £3.2 million in H1 2017/18 as a result of increased profitability and timing of payments on account relating to the 2016/17 tax year.

Net cash outflow from investing activities

Net cash outflow from capital expenditure increased 22.7% to £6.9 million in Q2 2017/18 from £5.6 million in Q2 2016/17. This was due to new restaurant expenditure in both the UK (1 restaurant opened in the quarter) and USA (1 restaurant opened).

Net cash outflow from capital expenditure increased 25.3% to £17.8 million in H1 2017/18 from £14.2 million in H1 2016/17. This was due to new restaurant expenditure in both the UK (5 restaurants opened in the YTD) and USA (2 restaurants opened).

Net cash inflow/outflow from financing

Net cash flow from financing decreased to a £1.5 million outflow in Q2 2017/18 from a £nil outflow in Q2 2016/17 as a result of payment of refinancing costs.

Net cash flow from financing increased to a £0.9 million inflow in H1 2017/18 from a £6.0 million outflow in H1 2016/17. 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. The cash outflow in H1 2016/17 reflected payment of the semi-annual interest on the Group's existing senior secured notes.

Capital expenditures

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

	For the 12 weeks ended		For the 28 weeks ended	
	November 05, 2017	November 06, 2016	November 05, 2017	November 06, 2016
New site capital expenditures	3.4	3.3	11.5	7.3
Refurbishment expenditures	1.5	1.6	1.9	4.6
Maintenance expenditures	1.2	0.5	2.2	1.2
Other capital expenditures*	0.7	0.3	2.1	1.1
Total capital expenditures	**6.8**	**5.7**	**17.7**	**14.2**
Corporate expenses	-	-	0.1	-

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

Estate summary

We opened 2 new restaurants in Q2 2017/18 and 7 restaurants in H1 2017/18 compared to 4 restaurants in Q2 2016/17 and 6 restaurants in H1 2016/17. The increase in the number of franchised restaurants reflects new openings in Madrid (3 restaurants), Bergamo, Jeddah and Doha in H1 2017/18.

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 05, 2017	November 06, 2016	November 05, 2017	November 06, 2016
Company-operated restaurants(1)	**133**	**125**	**133**	**125**
United Kingdom restaurants	128	122	128	122
United States restaurants	5	3	5	3
Company-operated restaurant openings during the period	2	4	7	6
Company-operated restaurants closures during the period	-	(1)	(2)	(5)
Franchised(2)	49	38	49	38
Total	**182**	**163**	**182**	**163**

(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, Bahrain, New Zealand, Gibraltar, Saudi Arabia, Bulgaria, Spain and Italy.

Key performance indicators

	For the 12 weeks ended		For the 28 weeks ended		LTM
	November 05, 2017	November 06, 2016	November 05, 2017	November 06, 2016	November 05, 2017
			(£ millions)		
UK Like-for-like sales growth (%)	7.1%	9.1%	6.9%	9.5%	6.9%
EBITDAR	16.1	15.3	34.9	32.8	66.2
Rent Expense	5.9	5.0	13.5	11.2	23.9
Adjusted EBITDA[1]	11.1	10.9	23.5	23.0	46.0
Adjusted EBITDA margin (%)	15.9%	17.9%	15.1%	16.8%	16.3%
EBITDA	10.2	10.3	21.5	21.6	42.3
EBITDA Margin (%)	14.5%	16.8%	13.8%	15.8%	15.0%
Net total indebtedness[2]					190.0
Ratio of net total indebtedness to Adjusted EBITDA...........................					4.1x

(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 05, 2017	November 06, 2016	November 05, 2017	November 06, 2016	November 05, 2017
			(£ millions)		
Profit/loss for the financial period ..	(0.5)	2.0	(8.2)	2.7	(5.5)
Tax on profit/loss on ordinary activities....................................	0.7	0.7	(0.4)	1.3	2.1
Net interest payable and similar charges.....................................	2.4	3.0	6.0	6.9	12.1
Exceptional[c] expenses/(income)..	2.4	0.3	12.4	0.6	11.1
Goodwill amortisation	2.1	2.1	4.9	4.9	9.1
Depreciation and impairment of tangible assets	3.1	2.3	6.8	5.2	12.9
Loss on disposal of assets	-	-	-	-	0.5
EBITDA...	**10.2**	**10.4**	**21.5**	**21.6**	**42.3**
Pre-opening costs[a]	0.9	0.6	1.9	1.4	3.5
Corporate expenses[b]	-	-	0.1	-	0.2
Adjusted EBITDA	**11.1**	**10.9**	**23.5**	**23.0**	**46.0**

(a) 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.
(b) 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.
(c) For the period ended 5 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 existing 7.875% Senior Secured Notes due 2020 of £2.8 million. Also included are salary and settlement costs in respect of former CEO David Campbell.

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 20 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 05, 2017 ("Second Quarter 2017/18", "Q2 2017/18", or "the Quarter"), and the comparative period as of and for the 12 weeks ended 06 November, 2016 ("Second Quarter 2016/17" or "Q2 2016/17"), prepared in accordance with FRS 102.
- the unaudited consolidated financial information of the Group as of and for the 28 weeks ended November 05, 2015 ("Half One 2017/18", "H1 2017/18") and the comparative period as of and for the 28 weeks ended November 06, 2016 ("Half One 2016/17" or "H1 2016/17"), 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 2017/18 financial year will end on April 29, 2018 and will constitute a 53-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 financial results presented in this presentation are preliminary and may change. This financial information includes calculations or figures that have been prepared internally by management and have not been reviewed or audited by our independent chartered accounting firm. There can be no assurance that the group's actual results for the period presented herein will not differ from the preliminary financial data presented herein and such changes could be material. This preliminary 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. This preliminary financial information, and previously reported amounts, could be impacted by the effects of the pending review of the Board of Directors.

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 and 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 FY17 audited full year results less YTD Q2 2016/17, plus YTD Q2 2017/18.
- 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 5 November 2017

Registered number: 07556501

Mabel Mezzco Limited

Group profit and loss account
for the period ended 5 November 2017

	Note	**Unaudited** **28 weeks to 5 November 2017** **£'000**	Unaudited 28 weeks to 6 November 2016 £'000	Audited 52 weeks to 23 April 2017 £'000
Turnover	2	157,332	138,090	266,109
Cost of sales		(90,611)	(78,375)	(150,747)
Gross profit		**66,721**	**59,715**	**115,362**
Administrative expenses before exceptional items		(56,993)	(48,246)	(93,809)
Operating profit before exceptional items	3	**9,728**	**11,469**	**21,553**
Exceptional administrative expenses	3	(3,622)	(552)	647
Operating profit after exceptional items		**6,106**	**10,917**	**22,200**
Interest receivable and similar income		100	115	192
Interest payable and similar charges before exceptional items		(6,147)	(7,044)	(13,126)
Exceptional items		(8,737)	-	-
Interest payable and similar charges	4	**(14,884)**	**(7,044)**	**(13,126)**
Loss/profit on ordinary activities		**(8,678)**	**3,988**	**9,266**
Tax on loss/profit on ordinary activities		436	(1,330)	(3,908)
Loss/profit after tax for the financial period		**(8,242)**	**2,658**	**5,358**

All of the activities of the Group are continuing.

Mabel Mezzco Limited

Group statement of comprehensive income
for the period ended 5 November 2017

	Unaudited	Unaudited	Audited
	28 weeks to 5 November 2017	28 weeks to 6 November 2016	52 weeks to 23 April 2017
	£'000	£'000	£'000
Profit/loss for the financial period	(8,242)	2,658	5,358
Foreign exchange differences arising on consolidation	(326)	773	547
Total comprehensive income/expense for the period	**(8,568)**	**3,431**	**5,905**

Group statement of changes in equity
for the period ended 5 November 2017

	Unaudited	Unaudited	Audited
	28 weeks to 5 November 2017	28 weeks to 6 November 2016	52 weeks to 23 April 2017
		£'000	£'000
Profit/loss for the financial period	(8,242)	2,658	5,358
Other comprehensive income for the period	(326)	773	547
Total comprehensive income/expense for the period	**(8,568)**	**3,431**	**5,905**
Intra-Group Dividend[1]	(59,700)	-	-
Total transactions with owners recognised directly in equity	**(59,700)**	**-**	**-**
Net change in shareholders' funds	**(68,268)**	**3,431**	**5,905**
Opening shareholders' funds	67,850	61,945	61,945
Closing shareholders' funds	**(418)**	**65,376**	**67,850**

[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 5 November 2017

	Notes	**Unaudited** **5 November 2017** **£'000**	Unaudited 6 November 2016 £'000	Audited 23 April 2017 £'000
Fixed assets				
Intangible assets		122,523	131,638	127,431
Tangible assets	5	108,704	90,175	100,225
		231,227	**221,813**	**227,656**
Current assets				
Stocks		1,929	1,589	1,628
Debtors	6	13,501	10,352	10,184
Cash at bank and in hand		31,683	37,395	33,979
		47,113	**49,336**	**45,791**
Creditors: amounts falling due within one year	7	(51,923)	(53,631)	(53,216)
Net current liabilities		**(4,810)**	**(4,295)**	**(7,425)**
Total assets less current liabilities		226,417	**217,518**	**220,231**
Creditors: amounts falling due after more than 1 year	8	(221,700)	(146,411)	(146,932)
		4,717	**71,107**	**73,299**
Provisions for liabilities and charges		(5,135)	(5,731)	(5,449)
Net assets		**(418)**	**65,376**	**67,850**
Capital and reserves				
Called-up share capital		20,000	20,000	20,000
Profit and loss account		(20,418)	45,376	47,850
Total shareholders' funds		**(418)**	**65,376**	**67,850**

Mabel Mezzco Limited

Group cash flow statement
for the period ended 5 November 2017

	Note	**Unaudited**	Unaudited	Audited
		28 weeks to 5 November 2017	28 weeks to 6 November 2016	52 weeks to 23 April 2017
		£'000	£'000	£'000
Net cash inflow from operating activities	9	17,788	22,066	44,977
Taxation		(3,229)	(133)	(2,509)
Net cash generated from operating activities		**14,559**	**21,933**	**42,468**
Cash flow from investing activities				
Interest received		100	115	192
Payments to acquire tangible fixed assets		(17,751)	(14,169)	(32,119)
Net cash used in investing activities		**(17,651)**	**(14,054)**	**(31,927)**
Cash flow from financing activities				
Interest paid		(5,275)	(5,995)	(12,067)
New bond issue		225,000	-	-
Repayment of bond		(155,907)	-	-
Expenses paid in connection with issue of debt		(3,243)	-	-
Intra-Group Dividend paid[1]		(59,700)	-	-
Net cash used in financing activities		**875**	**(5,995)**	**(12,067)**
Net increase in cash and cash equivalents	10	**(2,217)**	**1,884**	**(1,526)**
Cash and cash equivalents at the beginning of the period		33,979	**35,472**	35,472
Exchange adjustments		(79)	39	33
Cash and cash equivalents at the beginning of the period		**31,683**	**37,395**	**33,979**

[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 5 November 2017

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 28 weeks ended 5 November 2017.

   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 52 week period ended 23 April 2017. This financial information should be read in conjunction with the Group's financial statements for the period ended 23 April 2017, which have been prepared under FRS 102.

   The statutory accounts for the 52 week period ended 23 April 2017 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.

Mabel Mezzco Limited

Notes to the interim financial information for the period ended 5 November 2017 (continued)

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 5 November 2017	Unaudited 28 weeks to 6 November 2016	Audited 52 weeks to 23 April 2017
	£'000	£'000	£'000
UK location analysis			
Town	77,065	68,494	131,377
Shopping centre	52,830	47,097	90,689
Other location	20,719	17,813	33,104
Total UK company operated	**150,614**	**133,404**	**255,170**
Franchise revenue	1,551	1,306	2,604
Total UK revenue	**152,165**	**134,710**	**257,774**
US revenue	5,167	3,380	8,335
Total Revenue	**157,322**	**138,090**	**266,109**

Mabel Mezzco Limited

Notes to the interim financial information
for the period ended 5 November 2017 (continued)

3. Operating profit

Operating profit is stated after charging:

	Unaudited 28 weeks to 5 November 2017 £'000	Unaudited 28 weeks to 6 November 2016 £'000	Audited 52 weeks to 23 April 2017 £'000
Amortisation	4,908	4,908	9,116
Depreciation of owed fixed assets	6,888	5,177	10,762
Foreign exchange gains	-	-	-
(Profit)/loss on disposal of fixed assets	-	-	-
Auditors' remuneration			
- as auditors	44	35	77
- for taxation services	106	86	203
- for other advisory services	110	28	24
Loss on disposal of fixed assets	-	-	498
Operating lease costs - land & buildings	13,465	11,253	21,718
Exceptional administrative expenses/(income)	3,622	552	(647)

For the period ended 5 November 2017 exceptional expenses included administrative expenses incurred as part of the Group's refinancing in July 2017. Also included are salary and settlement costs relating to David Campbell. As previously announced on 26 April 2017, David Campbell stepped down as CEO and Jane Holbrook was appointed as CEO.

For the period ended 5 November 2016 exceptional expenses incurred comprise expenditure relating to infrastructure development in readiness for the Group's USA expansion.

For the period ended 23 April 2017, the exceptional administrative expenses incurred comprise of expenditure relating to infrastructure development in readiness for the Group's USA expansion offset by a release of onerous lease and impairment provisions relating to closed sites.

Notes to the interim financial information for the period ended 5 November 2017 (continued)

4. Interest payable and similar charges

	Unaudited	Unaudited	Audited
	28 weeks to 5 November 2017	28 weeks to 6 November 2016	52 weeks to 23 April 2017
	£'000	£'000	£'000
Interest payable on bond	5,534	6,343	11,780
Interest payable on bank borrowings	77	94	133
Amortisation of loan fees	468	607	1,128
Foreign exchange difference	68	-	85
Interest payable and similar charges before exceptional items	**6,147**	**7,044**	**13,126**
Exceptional items	8,737	-	-
Interest payable and similar charges after exceptional items	**14,884**	**7,044**	**13,126**

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 5 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 existing bond.

Mabel Mezzco Limited

Notes to the interim financial information
for the period ended 5 November 2017 (continued)

5. Tangible fixed assets

	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	6,888
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 5 November 2017 (continued)

5. Tangible fixed assets

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 25 April 2016	83,431	29,959	113,390
Additions	8,839	6,657	15,496
Disposals	(1,043)	(575)	(1,618)
Foreign exchange difference	948	284	1,232
At 6 November 2016	**92,176**	**36,325**	**128,500**
Accumulated depreciation			
at 25 April 2016	22,765	11,198	33,963
Charge for the period	2,354	2,824	5,177
Disposals	(920)	(500)	(1,420)
Foreign exchange difference	393	212	605
At 6 November 2016	**24,592**	**13,733**	**38,325**
Net book value			
At 6 November 2016	**67,584**	**22,591**	**90,175**
at 25 April 2016	60,666	18,761	79,427

Mabel Mezzco Limited

Notes to the interim financial information
for the period ended 5 November 2017 (continued)

5. Tangible fixed assets (continued)

	Leasehold property £'000	Restaurant and office equipment £'000	Total £'000
Cost			
At 25 April 2016	83,431	29,959	113,390
Additions	20,118	11,866	31,984
Disposals	(1,245)	(2,851)	(4,096)
Foreign exchange difference	790	237	1,027
At 23 April 2017	**103,094**	**39,211**	**142,305**
Accumulated depreciation			
At 25 April 2016	22,765	11,198	33,963
Charge for the period	5,413	5,349	10,762
Disposals	(1,235)	(2,363)	(3,598)
Foreign exchange difference	749	204	953
At 23 April 2017	**27,692**	**14,388**	**42,080**
Net book value			
At 23 April 2017	**75,402**	**24,823**	**100,225**
at 24 April 2016	60,666	18,761	79,427

Mabel Mezzco Limited

Notes to the interim financial information
for the period ended 5 November 2017 (continued)

6. Debtors

	Unaudited	Unaudited	Audited
	5 November 2017	6 November 2016	23 April 2017
	£'000	£'000	£'000
Trade debtors	2,255	2,012	1,920
Other debtors and prepayments	10,779	8,340	8,264
Corporation tax	467	-	-
	13,501	**10,352**	**10,184**

7. Creditors: amounts falling due within one year

	Unaudited	Unaudited	Audited
	5 November 2017	6 November 2016	23 April 2017
	£'000	£'000	£'000
Trade creditors	14,160	13,414	16,561
Amounts owed to parent undertakings	332	499	449
Corporation tax	-	3,518	3,127
Other taxation & social security	12,153	10,983	8,053
Other creditors	5,726	5,507	5,310
Accruals	19,552	19,710	19,716
	51,923	**53,631**	**53,216**

Notes to the interim financial information for the period ended 5 November 2017 (continued)

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

	Unaudited	Unaudited	Audited
	5 November 2017	6 November 2016	23 April 2017
	£'000	£'000	£'000
Bond	221,700	146,411	146,932
	221,700	**146,411**	**146,932**

On 10 July 2017, a refinancing of the Mabel Topco Group was completed. At this date, the Group's existing £150 million 7.875% Senior Secured Notes due 2020 were repaid in full and £225 million of new 4.125% Senior Secured Notes due 2022 were issued. The bond is stated net of unamortised issued costs of £3,300,000. 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 5 November 2017 (continued)

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

	Unaudited	Unaudited	Audited
	28 weeks to 5 November 2017	28 weeks to 6 November 2016	52 weeks to 23 April 2017
	£'000	£'000	£'000
Operating profit	6,106	10,918	22,200
Amortisation	4,908	4,908	9,116
Depreciation	6,817	5,178	10,762
Loss on disposal of fixed assets	-	-	498
Impairment	-	-	1,244
(Increase)/decrease in stocks	(305)	(184)	(224)
(Increase)/decrease in debtors	(2,858)	(2,634)	(2,467)
Increase in creditors	3,362	4,057	5,100
Onerous lease	(242)	(177)	(1,252)
Net cash inflow from operating activities	**17,788**	**22,066**	**44,977**

Mabel Mezzco Limited

Notes to the interim financial information
for the period ended 5 November 2017 (continued)

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

	Unaudited	Unaudited	Audited
	28 weeks to 5 November 2017	28 weeks to 6 November 2016	52 weeks to 23 April 2017
	£'000	£'000	£'000
Increase/ (decrease) in cash in the period	(2,217)	1,884	(1,526)
Exchange adjustments	(79)	39	33
4.125% Senior Secured Notes due 2022	(225,000)	-	-
Repayment of 7.875% Senior Secured Notes due 2020	150,000	-	-
Accelerated loan cost write-off	(2,829)	-	-
Expenses paid in connection with issuing debt	3,529	-	-
Amortisation of loan issue fees	(468)	(607)	(1,128)
Change in net debt	**(77,064)**	**1,316**	**(2,621)**
Opening net debt	(112,953)	(110,332)	(110,332)
Closing net debt	**(190,017)**	**(109,016)**	**(112,953)**

Notes to the interim financial information for the period ended 5 November 2017 (continued)

11. Analysis of changes in net debt

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)**

28 weeks ended 6 November 2016

	At 25 April 2016 £'000	Cash flows £'000	Other non-cash changes £'000	At 14 August 2016 £'000
Net cash:				
Cash in hand and at bank	35,472	1,884	39	37,395
Debt:				
Debt due within 1 year	-	-	-	-
Debt due after 1 year	(145,804)	-	(607)	(146,411)
	(145,804)	0	(607)	(146,411)
Net debt after financing issue costs	**(110,332)**	**1,884**	**(568)**	**(109,016)**
Financing issue costs	(4,196)			(3,589)
Net debt before financing issue costs	**(114,528)**			**(112,605)**

Notes to the interim financial information for the period ended 5 November 2017 (continued)

11. Analysis of changes in net debt (continued)

Non cash changes

	Unaudited	Unaudited	Audited
	28 weeks to 5 November 2017	28 weeks to 6 November 2016	52 weeks to 23 April 2017
	£'000	£'000	£'000
Amortisation of loan issue fees	(468)	(607)	(1,128)
Currency translation	(79)	39	33
	(547)	**(568)**	**(1,095)**