

HISTORY REPEATING ITSELF



INVESTOR PRESENTATION

April 2012



www.worldwidepapas.com



FSE:1PJ



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Who We Are

- History is Repeating Itself - If you could invest in the pizza industry 25 years ago in the US knowing what you know today, would you?
- The Russian quick-casual restaurant marketplace is seeing an explosion of growth similar to the U.S. segment boom of the '70s.
- St. Petersburg and the western region of Russia is experiencing unprecedented growth in the quick-casual food market.
- With proven consumer demand and robust double digit year-over-year sales growth, we have plans for aggressive expansion into the marketplace.
- A proven International brand - The demand for Papa John's Pizza has made Russia home to the top grossing Papa John's Restaurants in the world.
- The Leadership Team of WWP brings more than 100 years of combined operating experience in the pizza industry and well over 100 years of combined experience in Russian operations, business development and finance to the table.



Core Strengths

Proven Model

- Introduced first restaurant back in 2005 with six more locations operating profitably by 2011
- Continue to see consistent double digit year-over-year sales growth and operating profits from each restaurant every year

Executive Leadership

- The WWP team brings more than 100 years combined operating experience in the pizza industry and well over 100 years of combined experience in Russian operations, business development and finance as well as expertise in capital and financial markets.
- Extensive expertise in the intricacies of launching food and beverage organizations in foreign markets

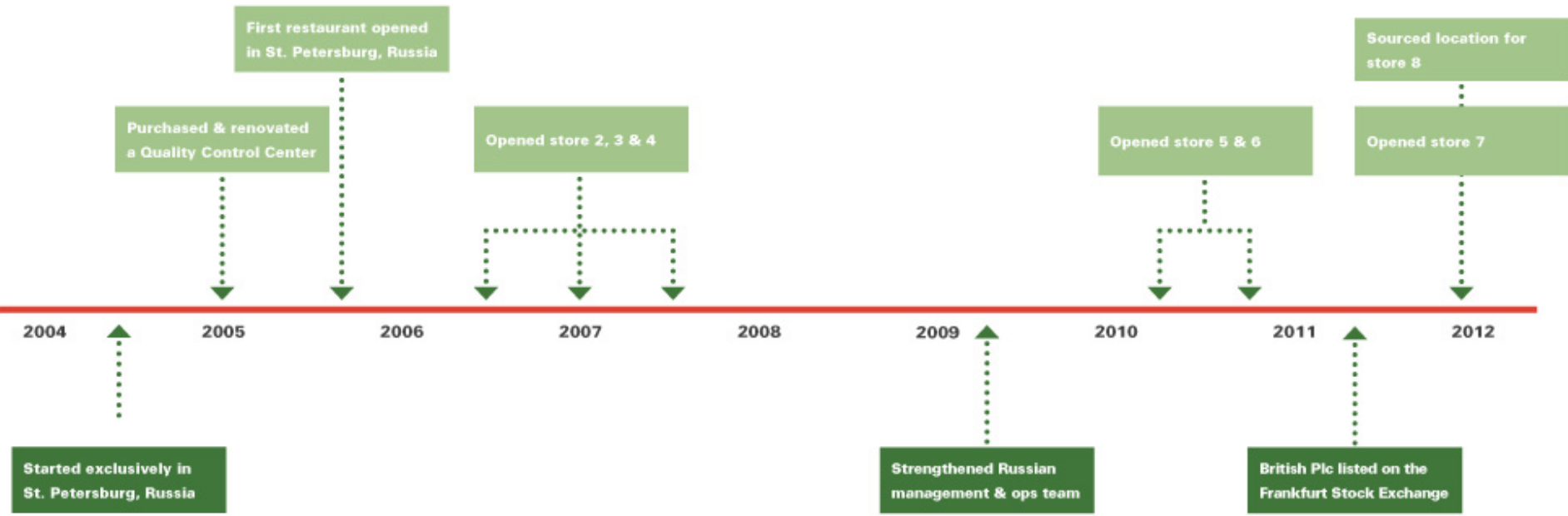
Proven Brand

- Papa John's "Better ingredients, Better pizza." is one of the top 3 largest U.S.-based pizza brands
- Award Winning: top-rated for take-out and delivery as US chain; top-rated in customer satisfaction for U.S. pizza; "Best Pizza" in 50+ U.S. markets

Presence

- The Russian marketplace is constantly demanding more global brands, particularly in the quick-casual segment of the marketplace
- WWP is capitalizing in this stable and fast growing Russian economy with plans to complete a total build out of 40 stores over the next 4 years

OPERATIONS



ORGANIZATIONAL

MANAGEMENT

Management

Darrin Stock



Founder, CEO & Chairman of the Board

- Darrin Stock, Founder, CEO and Chairman of the Board of WorldWide Papa's, Plc. (FSE: 1PJ.F), has served as the primary operator of the company since its inception. Starting in 2004, when Stock identified a correlation between the emerging Russian market and the US explosion of fast foods in the late 60's and with the opportunity to be at the forefront, led him to Papa John's as the obvious quality leader in the pizza business. After successfully licensing the St Petersburg / Leningrad Region, where quality is almost an obsession, Stock went on to open some of the most profitable Papa John's Restaurants in the world.
- On February 14, 2011, after 5 years of operations where his stores were consistently some of the top performing stores globally, Stock took WWP public on the Deutsche Boerse, raising in excess of \$15 million in the initial offering.
- A 23 year veteran in business and finance, Stock has worked with public and private companies operating as both principal and investment banker, in a number of industries, including food, technology, and communications. He continues to serve as a Director and Advisor to many.
- In 1998, Stock founded CTS Technologies, Inc., now CallMe Corp, personally raising \$30 Million in debt and equity financing.
- From 1991-97 he was Vice President of First Capital Investments, Inc., a boutique investment banking firm operating in Denver, Colorado.

Management

Steve Kendall



COO, VP Finance

- Steve G. Kendall is WWP's new Chief Operating Officer and Vice President of Finance. Kendall has responsibility for all financial results, corporate operations and business development strategies for the company going forward.
- With a proven track record of doing business in Russia since 1994, Kendall has broad-based financial experience honed over 20 years of working for companies such as Yum! Brands (NYSE: YUM), the world's largest restaurant company, Fisher Scientific and FMC corporations in roles including Director of Finance / Controller.
- Mr. Kendall holds a bachelor's degree in International Relations from Northwestern University and a master's degree in business administration from Duke University's Fuqua School of Business.
- Raised in the US, Kendall is a native of the Ukraine and is a fluent Russian speaker.

Operations Management

Vadim Kukhar



President of Russian Operations

- Vadim Kukhar has extensive experience building and operating fast food restaurants in St. Petersburg and specializes in franchising restaurants in Russia.
- Formerly a General Director of Laima, a popular chain of restaurants in St. Petersburg, Kukhar managed a staff of more than 350 people and initiated St. Petersburg's first delivery service.
- Kukhar has been with the Company on the ground in Russia since inception, and has built a management and operational team that includes all facets of the business, including development and construction, back-office functions, restaurant management and in-store operations.
- Kukhar holds a Doctorate in Economics from the St. Petersburg State University of Economics & Finance, Russia.

BUSINESS MODEL

Our Mission

- To provide a high-quality product and satisfying dining experience to the Russian consumer market in the quick-casual foods segment
- To build a solid organization and platform of sustained profit growth beyond the initial 40 restaurant locations
- To provide shareholder value by maximizing the Company's knowledge and expertise in this stable and ever growing Russian business environment





Business Objectives

Largest Chain

- 7 years operating experience in the marketplace
- Hands down the largest, most popular and well-known pizza brand chain in Russia

Quality Product

- “Better ingredients, Better pizza.” We adhere to our motto and deliver the highest in quality standards for both our pizza and our service, the same as our brand parent, Papa John’s Int’l, Inc.

Scalable Organization

- 6 restaurants operating profitably with two more to open this year
- Have a minimum of 40 restaurants operating in St Petersburg and the Western region of Russia by 2015

Best Experience

- Adaptable to the Russian marketplace and culture
- 3 main service platforms: restaurants to provide consumers with a quality, value-based, dine-in experience; take-out and delivery options utilizing new internet and mobile application ordering options as well as traditional modes

Upgrade Strategy

- WorldWide Papa's is looking to upgrade to the Entry Standard later this year:
 - Expand its profile on a global scale to be able to attract additional capital sources
 - Engage a more significant and substantial investor pool located outside the U.S. and Russian market
 - Develop additional institutional research coverage opportunities



Financing

- In the process of raising €11.0M through its listing and the sale of equity and debt on the Deutsche Boerse Open Market
- The projected growth for 40 restaurants operating at steady state, is projected to generate in excess of €63.0M in annual net revenues and adjusted EBITDA north of €11.0M Euro annually

INVESTMENT LOGIC



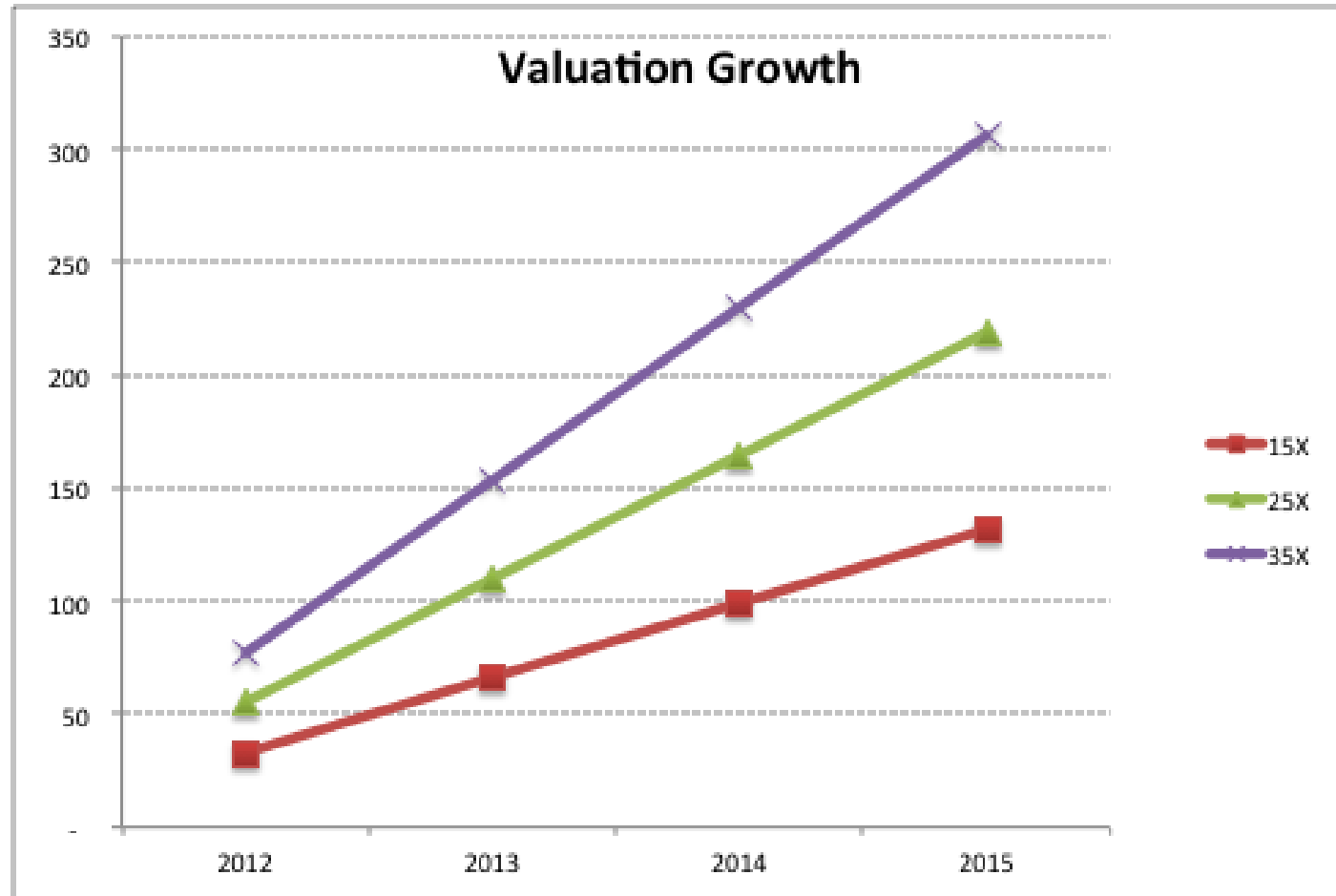
■ ■ ■ ■ ■ ■ ■ ■ ■ ■ Opportunity

- Investing at this point is similar to investing in the QSR business in the U.S. 25 years ago. With the following advantages:
 - Proven market segment
 - Emerging market – Russia
 - Very strong international brand in Papa John's
 - Clear path forward for development
 - Experienced Management Team

Return Analysis

- 1: Opportunity
- 2: Foundation
- 3: Future

- 4: The Exit





1: The Opportunity

Valuation

Today 2016*

€ 32M ➔ € 307M

- Valued between
€ 131.0M - € 307.0M
at 40 restaurants by
2016

- 2012 investment of € 11.0M
to build out to 40 restaurants

Projected Share Price by 2016 (in EUR)

Year	Valuation	Total Shares	Share Price
2012	€ 32M	80M	€ 0.40
2013	131M	80M	1.64
2014	219M	80M	2.74
2015	307M	80M	3.84



Multiples Justification

Comparable Restaurant Companies

Comparing Valuations - Current P/E Ratios

(as reported: 1/3/2012 by Yahoo! Finance)

	Company	Symbol	P/E Ratio
Top foreign quick-casual brands • Trading on non-US exchanges	Domino's Pizza Entreprises (AUS/NZ)	DMP.AX	24.66
	Domino's Pizza (UK & Ireland)	DOM.L	27.11
	AmRest Restaurants (Europe & US)	EAT.PW	24.40
	AVERAGE		25.39
Top international quick-service brands • Publically traded • Demonstrative of P/E ratios of quick-service (QSR) and fast casual brands	Yum Brands (US)*	YUM	24.17
	Domino's Pizza Inc. (US)	DPZ	24.17
	Papa John's International, Inc. (US)	PZZA	16.82
	Darden Restaurants (US)	DRI	15.34
	Diversified Restaurants Holdings	DFRH.OB	39.74
	AVERAGE		24.05
Top 5 publically-traded QSR brands in the United States • Based on net sales for 2010, as reported by QSR Magazine	McDonald's Corp.	MCD	18.83
	Starbuck's Corp .	SBUX	36.70
	Yum Brands (US)*	YUM	24.17
	Dunkin' Donuts	DNKN	82.66
	Sonic Corp.	SONC	29.25
	AVERAGE		38.32



2. The Foundation

Sales Statistics for Stores open more than 1 year

2011

Comparative Sales Stats:

Net Sales	↑ 25%
Transactions	↑ 21%
Average Check	↑ 3%

- Sales metrics continue to be increasingly strong for stores open more than 12 months
- Additional revenue primarily driven by new transactions, the lifeblood of the retail industry



3. The Future

- Reaching 40 restaurants at average profit assumption yields € 9.6M in total profit by 2016

Profit Margin Derivation (in EUR)

	Average Revenue	Margin	Profit per Restaurant
€	876,000	@ 25%	€ 219,000
	1,095,000	@ 20%	219,000

Projected Total Profit, Valuation & Share Price (in EUR)

	2012	2013	2014	2015
Restaurant Growth	5	10	10	10
Total Restaurants	10	20	30	40
Average Annual Profits	€ 219,000	€ 219,000	€ 219,000	€ 219,000
Total Profits	2,190,000	4,380,000	6,570,000	8,760,000
Projected Valuation*	32.9	87.6	131.4	306.6
Price per Share	€ 0.41	€ 1.10	€ 1.64	€ 3.84

* Based on 21.6% profit margin



Лучше Ингредиенты.
Лучше Пицца22

4. The Exit

- Conservative estimate, based on historical and current P/E ratio for comparable quick-service brands

Projected Share Price by 2016 (in EUR)

Year	Valuation	Total Shares	Share Price
2012	€ 32M	80M	€ 0.40
2013	131M	80M	1.64
2014	219M	80M	2.74
2015	307M	80M	3.84

Influencing Factors

- Conservative assumptions
 - ❖ Still a young company
 - ❖ Multiples based on current performance
 - ❖ Industry has proven to be recession resistant
 - ❖ Not considering optimal operational efficiencies
 - ❖ Margins are strong but still no economies of scale
 - ❖ Existing restaurants have yet to peak in sales or margins

- Increase in capital will help us strengthen the organization
 - ❖ Marketing / Advertising
 - ❖ Increased investment in operations
 - ❖ Larger professional management team in Russia
 - ❖ Increased purchasing power with suppliers



Conclusion

- Conservative assumptions based on actual, historical multiples
- Figures demonstrate multiples in mature industries in emerging and developed markets
- WorldWide Papa's has an historically proven model and track record
- Papa John's is a powerful and recognizable international brand
- WorldWide Papa's has the strong support of Papa John's, Inc.
- Russian market and economy are growing stronger every year
- Product demand for St. Petersburg & the Western region is consistently high

CONTACTS / APPENDIX



Contact Us

Investor Questions

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Management

Steve Knudson



Non Executive Board Member & Compensation Committee Member

- Steve Knudson brings substantial experience in financial and business management to the Board of WWP. He currently serves as CEO and Vice Chairman of FORTRUST, a data center company he co-founded in 2000. Knudson drives FORTRUST's success through keen insight into strategic positioning and strong financial management, instinct and ability, thus establishing the company as a premier high-availability facility for businesses seeking world-class collocation and data center services.
- Knudson has significant experience managing complex business dealings and has negotiated multi-billion dollar business deals in real estate, oil and gas, securities, finance and technology. Knudson is a licensed attorney and currently serves as General Counsel, Vice President and Director at FORTRUST's private parent company.
- Steve Knudson is a graduate of the University of Colorado School of Business and University of Colorado's School of Law.

Management

Russell Casement



Non Executive Board Member & Compensation Committee Member

- Russ Casement brings more than 30 years of entrepreneurial business experience to the WorldWide Papa's Board. Casement is a successful investor with a proven track record in both the US and abroad. He sits on multiple public and private boards.
- As the first investor in WorldWide Papa's, Casement has intimate knowledge of the company and management needs and has been instrumental in helping guide WWP, especially in its early days, to its current success.
- Casement also owns and operates his own Dentistry practice in Denver, Colorado.

Management

Steven Stophel



Non Executive Board Member & Audit Committee Member

- Steve Stophel is the Managing Director of Opportune, LLP based in Denver, Colorado. He brings more than 21 years of experience in senior financial positions with multinational corporations operating in Russia to the WWP team.
- Stophel has worked with the public accounting firm Arthur Andersen and KPMG in the United States, Russia and Uzbekistan. He served as the head of the Uzbekistan branch of KPMG for three years during his tenure there.
- Stophel has lived and worked in Russia for over 13 years, and has experience serving regional organizations in capacities such as the CFO of Reuters CIS operations, Director of Finance for MediaOne International in Moscow, Director on the Board of ZAO Reuters AO Moscow, Director on the Board of Uralwestcom, and as Financial Advisor to the Boards of Directors for MediaOne International's Russian investee companies.

Management

Marcus Rhodes



Non Executive Board Member & Chair of the Audit Committee

- Marcus Rhodes has more than 25 years public accounting experience with Arthur Andersen and Ernst & Young. He has lived and worked more than 15 years in Russia and brings with him an intimate knowledge of the Russian marketplace and people.
- Rhodes holds the distinction of having been a Partner on four IPO's where the companies listed on LSE, NYSE, the Russian, and now the Deutsche Boerse.
- Rhodes is an independent director of two additional companies. Rhodes is a graduate of Loughborough University.



Management

Martin Hart

Advisory Board Member

- Hart was instrumental in the development of the Pizza Hut chain of restaurants, as well as its merger with PepsiCo. In 1968, as an early investor in Pizza Hut, Hart assisted in taking the company public and then served on its Board of Directors through 1977, when he and president, Frank Carney, arranged the merger with PepsiCo.
- Hart was also President of Calny, Inc., the largest Taco Bell franchise in the United States, when the company was sold to PepsiCo in 1986.
- In 1993, Hart became a franchisee of Papa John's Pizza. In 1996 he merged his interests in the Richmond, Virginia/Tidewater area with other Papa John's franchisees, which resulted in the IPO, P.J. America, establishing ownership and operation of 176 Papa John's locations. In the Houston, Texas/ College Station area, he is the principal investor for 57 locations.
- Hart is also principal investor for the franchise in the state of Iowa, which operates 25 locations. Hart previously served on the Board of Directors of Hardee's Food Systems, Inc., the third largest hamburger chain in the United States, from 1968 to 1991.³³

Award Winning

WorldWide Papa's Maintaining Papa John's, Inc. brand promise of "Better ingredients, Better pizza"

- WorldWide Papa's restaurants hold the honor of 'Best Pizza' in a taste-testing competition in St. Petersburg, held against other leading pizza brands in the Russian marketplace, for both 2010 and 2011.
- Our pizza products in every restaurant rank an average of 9.5 or greater, on a scale of 0-10 in quality, as tested by Papa John's Corporate Testers.
- The Papa John's motto was introduced to the Russian market in 2005 and the demand has since made Russia home to the top grossing Papa John's Restaurants in over 30 international markets and over 3,600 Papa John's locations worldwide.

