HUNGRY TO BE BETTER

HALF YEAR RESULTS

Period ending 30 December 2018

Australia ● New Zealand ● Belgium ● France ● The Netherlands ● Japan ● Germany ● Luxembourg

HUNGRY TO BE BETTER

PRESENTERS

DON MEIJ
GROUP CEO & MANAGING DIRECTOR

RICHARD CONEY
GROUP CFO

NICK KNIGHT
AUSTRALIA & NEW ZEALAND CEO

ANDREW RENNIE
DPE EUROPE CEO

STOFFEL THIJS
GERMANY CEO

JOSH KILIMNIK
JAPAN CEO

RESULTS HIGHLIGHTS

	H1 19 Actual	Half-on-half $ Growth	Half-on-half % Growth
Network Sales	$1,430.9m	+$182.0m	+14.6%
Online Sales	$934.3m	+$132.2m	+16.5%
EBITDA - Underlying(1)	$137.2m	+$14.8m	+12.1%
EBIT - Underlying(1)	$108.3m	+$11.7m	+12.1%
NPAT - Underlying(1)	$68.2m	+$5.3m	+8.4%
EPS - Underlying(1)	80.2 cps	+8.9 cps	+12.4%
Dividend	62.7 cps	+4.6 cps	+7.9%
Free Cash Flow(2)	$36.5m	+$33.0m	
Group Same Store Sales Growth	3.3%		
New Store Additions	+77		
Return on Capital Employed	19.3%		
Return on Equity	44.6%		

(1) H1 19 Underlying comparison to H1 18 Underlying – see slides 14 and 15 for further details on non-recurring costs
(2) Including major acquisitions

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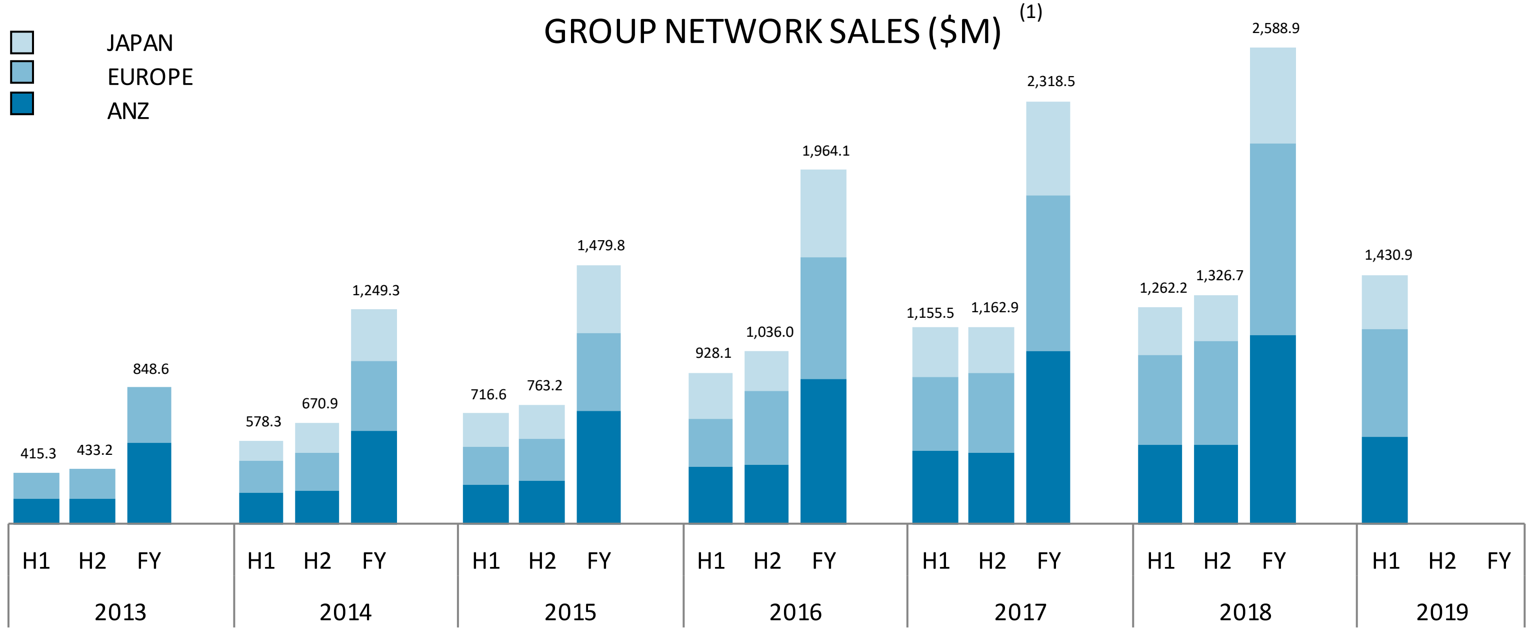
GROUP COMMENTARY

- A **strong performance across the Group**, as the network continues to grow sales and market share
- **Network Sales up +14.6%**, with **online sales up +16.5%**, underscoring our vision to be the *leader in the internet of food in every neighbourhood*
- **Underlying EBIT growth up +12.1%**, in line with FY19 EBIT Guidance
- **Underlying EPS up +12.4%**; Statutory EPS -6.2%, after accounting for non-recurring costs
- **Strong underlying operating cash flow** (before interest and tax), with free cashflow +$36.5m
- Overall strong performances in Japan, Germany, Netherlands, Belgium and New Zealand, with softer performance in Australia and lower than expected performance in France
- **Japan has been our standout market**, with new Management initiatives materially growing unit economics. As a result, trading performance was strong throughout the half, with **EBITDA up +34.3%**, reversing a weaker prior December
- **Europe surpassed 1,000 Domino's branded stores**, an important and significant milestone
- **Germany surpassed 300 Domino's branded stores**, including the opening of our first new organic stores

NETWORK SALES GROWTH



- **Double-digit Network Sales growth continues** as a result of new organic store additions, unit sales growth and strategic acquisitions
- Continued strong Same Store Sales growth across the Group, compounding multiple years of positive growth, **with Japan a particular highlight in H1 19**

- **ANZ** – Network Sales growth +6.2%, SSS +3.5%
- **Europe** – Network Sales growth +23.7%(2), SSS +2.3%
- **Japan** – Network Sales growth +16.9%(3), SSS +4.8%

(1) For comparability, H1 and H2 Japan and Europe sales have been restated using full year FX rates
(2) Europe Network Sales growth was 17.4% on a constant currency basis
(3) Japan Network Sales growth was 9.0% on a constant currency basis

LEADING THE INTERNET OF FOOD IN EVERY NEIGHBOURHOOD

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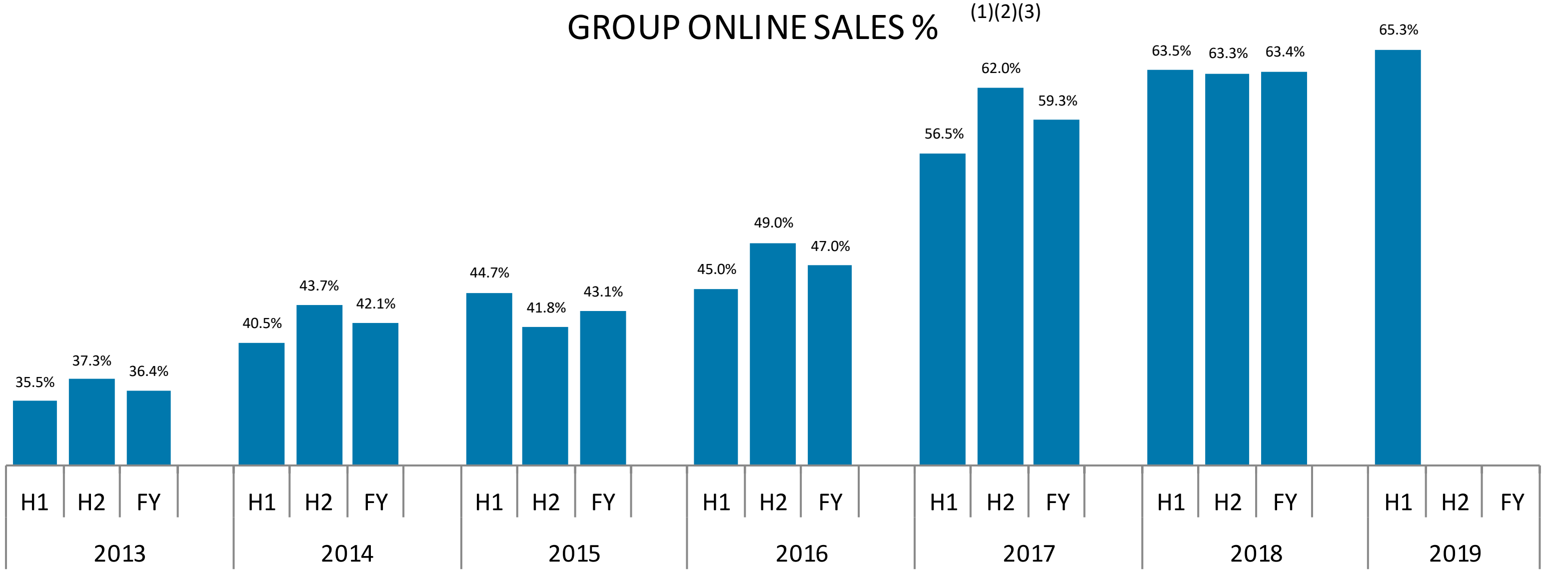
GROUP ONLINE SALES % (1)(2)(3)



- **Online Sales up +16.5% half-on-half**
- **32.4 million orders in H1 19** via digital channels across the Group
- **Online Sales up +344.0% since H1 13, CAGR +22.9%**

Our investment in robust, market-leading technology platforms continues to deliver strong results:

- **ANZ**
  - Online orders regularly exceed 70% of network sales
  - Total pizzas and sides ordered online regularly exceed 2.0m per week
- **Europe**
  - More than 95% of deliveries were placed online in the Netherlands and Belgium in H1 19
  - German converted Hallo Pizza stores increased their online sales by more than 20%
- **Japan**
  - 5 times the normal daily volume of online orders were handled on Christmas Eve
  - 698,000+ pizzas sold online in the week leading up to New Years Eve

(1) Including sales via aggregator platforms
(2) H1 and H2 sales for Japan and Europe restated using constant FX rates for both halves
(3) Group Online Sales percentage calculated as total Online Sales divided by total Network Sales (including acquisitions)

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NETWORK STORE COUNT

	H1 17	FY 17	H1 18	FY 18	H1 19
ANZ stores					
Franchised stores	666	703	733	733	738
Corporate stores	72	74	66	86	92
ANZ Network Stores	738	777	799	819	**830**
Stadium outlets incl. in above	*15*	*15*	*12*	*10*	8
Net stores added in period	*24*	*63*	*22*	*42*	*11*
European stores					
Franchised stores	771	794	825	991	1,012
Corporate stores	67	71	66	63	62
European Network Stores	838	865	891	1,054	**1,074**
Net stores added in period	*22*	*49*	*26*	*189*	*20*
Japan stores					
Franchised stores	160	183	197	218	236
Corporate stores	312	310	306	302	314
Japanese Network Stores	472	493	503	520	**550**
Net stores added in period	*19*	*40*	*10*	*27*	*30*
Consolidated number of stores					
Franchised stores	1,597	1,680	1,755	1,942	1,986
Corporate stores	451	455	438	451	468
Total Network Stores	2,048	2,135	2,193	2,393	**2,454**
Corporate store %	22%	21%	20%	19%	19%
Net stores added in period	*65*	*152*	*58*	*258*	*61*
Europe as % of total stores	41%	41%	41%	44%	44%
Japan as % of total stores	23%	23%	23%	22%	22%

- **+77 stores added to the network in H1 19**
  - +13 opened in ANZ, 11 Franchised[1]
  - +33 opened in Europe, 31 Franchised[2]
  - +31 opened in Japan, 6 Franchised[3]
- **72 Hallo Pizza stores converted to Domino's in H1 19**, with 108 stores converted to Domino's so far
- **Japan's total Franchised stores increased by +18**
  - Franchised stores now comprise 43% of its network, up from 39% at H1 18, with this trend expected to continue, as DPE sells established Corporate stores to existing and new Franchisees

1) ANZ: 2 low-trading stadium outlet store closures
2) Europe:
   - Net closure of 6 conflict stores in Germany (Hallo Pizza and Joey's), in line with expectations
   - Net closure of 5 conflict stores in France (Pizza Sprint), in line with expectations
   - 2 additional closures in Europe
3) Japan: 1 closure

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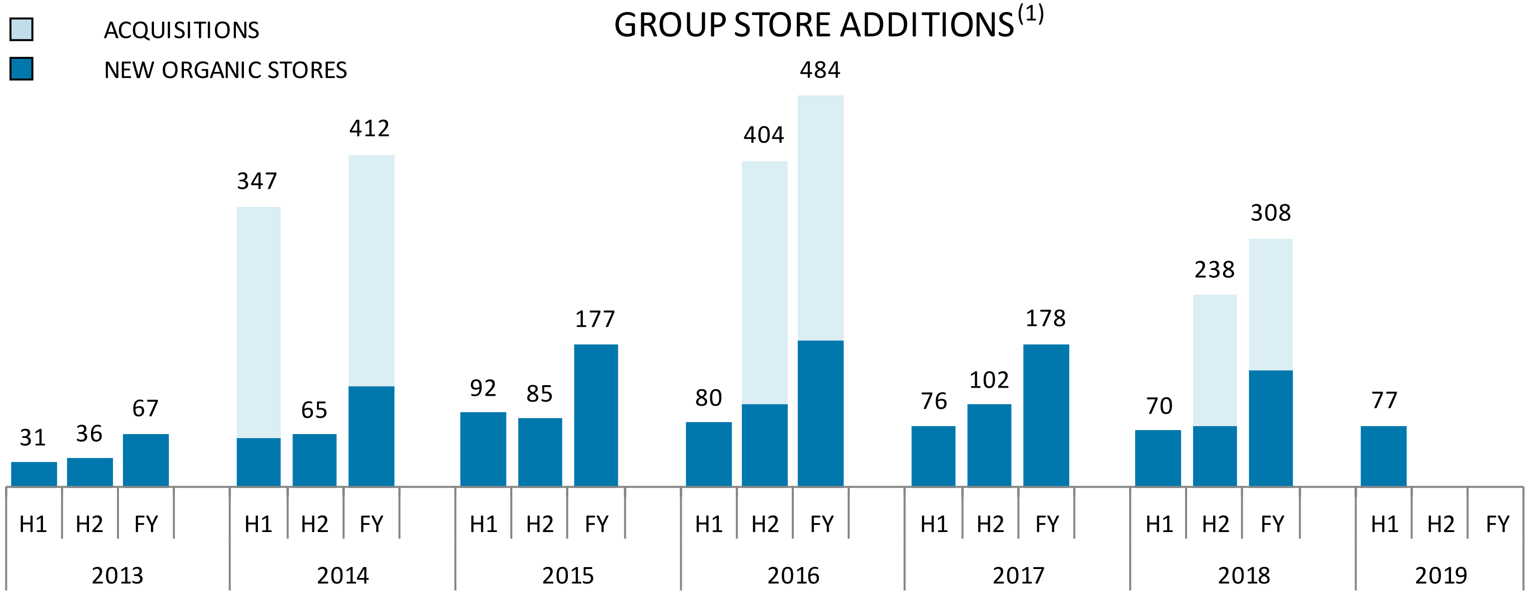
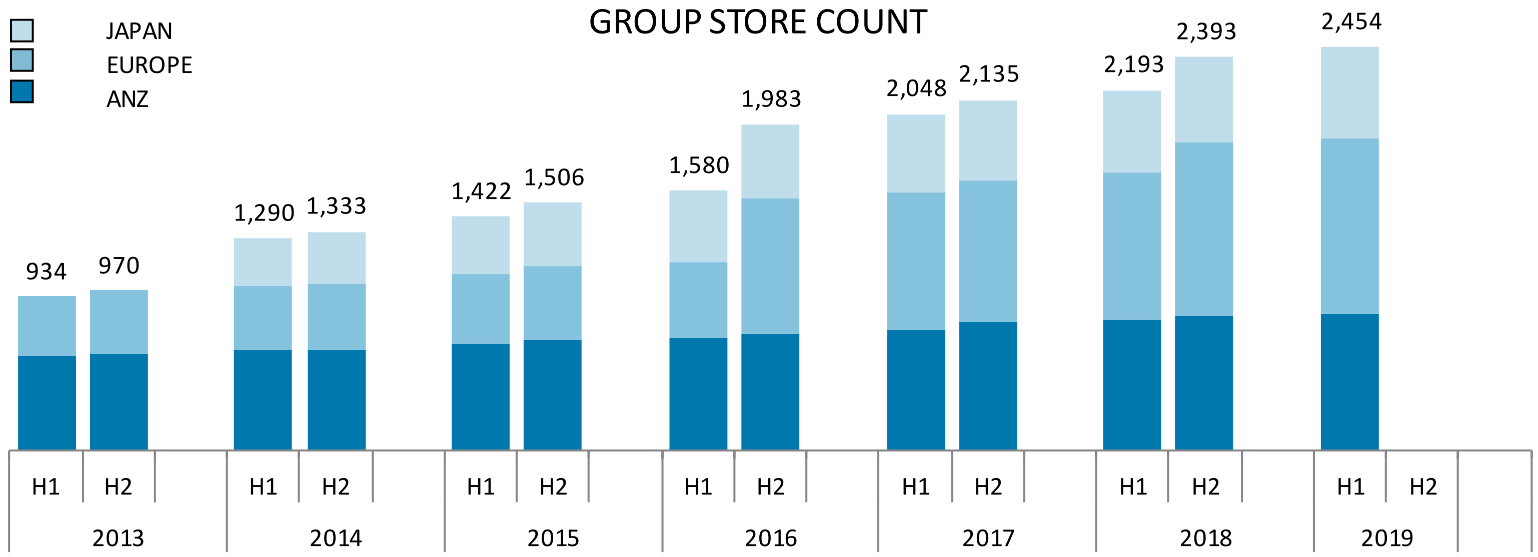
NETWORK STORE ADDITIONS





- **+1,703 stores added to the network** since 2013, with record organic additions planned in FY19
- **+276% growth in our store network** from 2013, CAGR +17.5%

(1) Group store additions include new organic store openings and acquisitions in Japan (FY14), France (FY16) and Germany (FY16 and FY18)

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H2 19 GROUP TRADING UPDATE

	H2 19 Trading Update
SAME STORE SALES GROWTH FIRST 7 WEEKS OF H2 19	+4.0%
NEW ORGANIC STORE ADDITIONS H2 19 ENDING 20 FEBRUARY 2019	+13

- During the first weeks of trade in H2 19, we opened +13 new organic stores, with SSS +4.0%[(1)]
- In the prior corresponding period, we opened +5 new organic stores, with SSS +6.9%[(2)]

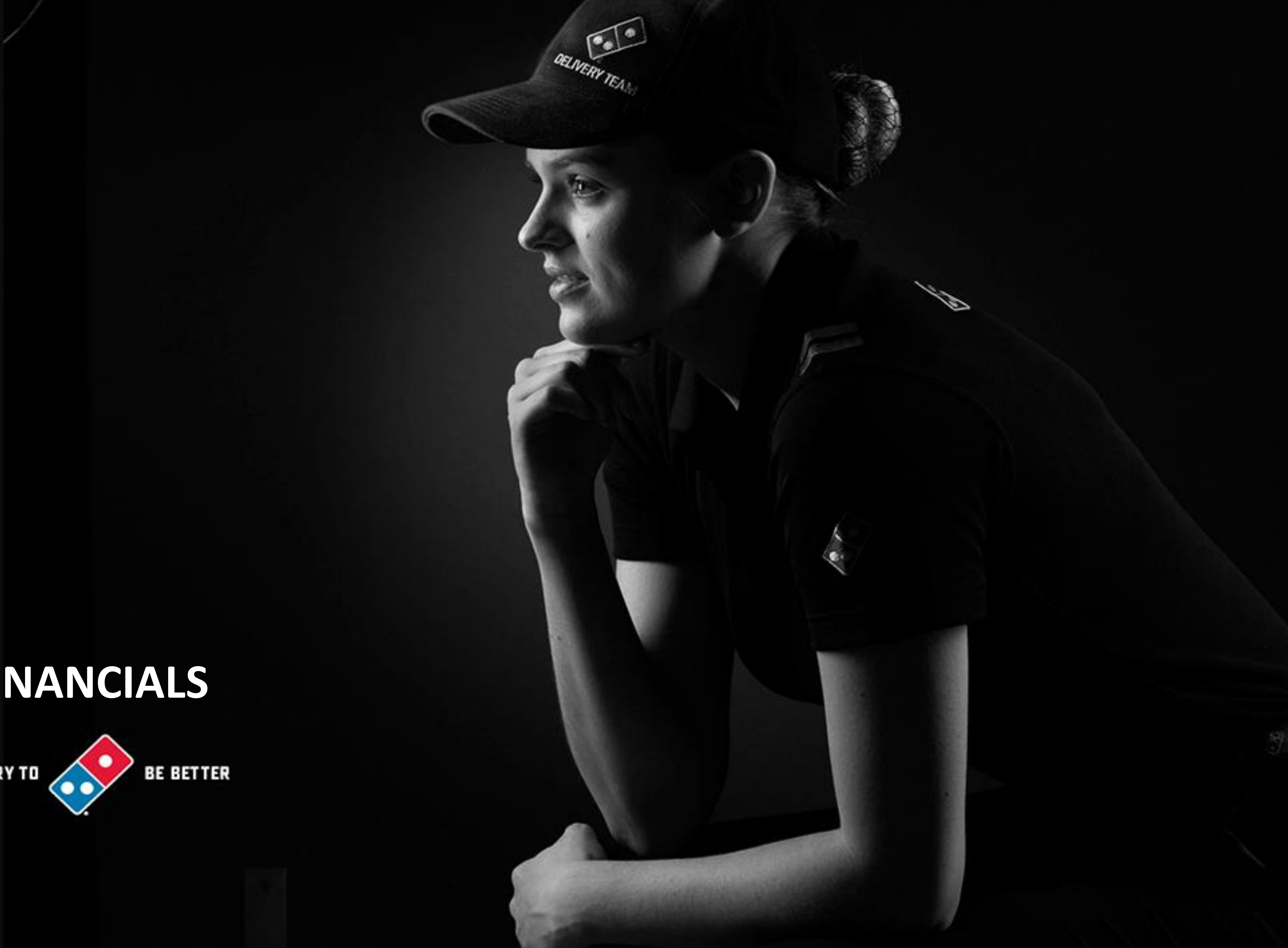
(1) SSS growth during the first 7 weeks of trade (31 December 2018 – 17 February 2019); new organic store additions during the first 7 weeks of H2 19 (31 December 2018 - 20 February 2019)
(2) SSS growth during the first 5 weeks of trade (01 January 2018 – 04 February 2018) and new organic store additions during the first 6 weeks of H2 19 (01 January 2018 – 14 February 2018), as presented at the H1 18 Half Year Market Announcement

FY19 GROUP GUIDANCE

	FY19 Existing Guidance	FY19 Updated Guidance
SAME STORE SALES GROWTH	+3-6%	+3-6%
NEW ORGANIC STORE ADDITIONS	+225-250	+200-215
EBIT(1)	$227-247m	$227-247m
NET CAPEX(2)	$60-70m	$60-70m

- SSS growth is forecast to be at the mid to lower end of Guidance
- New organic store additions are revised to +200-215, from +225-250
- EBIT is forecast to be at the lower end of Guidance
- Net CAPEX is expected to be within Guidance, including the continued benefit from sell-down of Franchisee loan book

(1) Excluding non recurring costs
(2) Excluding acquisitions



FINANCIALS

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GROUP P&L HIGHLIGHTS

	H1 17 Underlying	H1 18 Underlying	H1 19 Statutory[1]	Significant Charges [2]	H1 19 Underlying	+/(-) H1 18 Underlying
	$ mil	$ mil	$ mil	$ mil	**$ mil**	%
Network Sales	1,166.1	1,248.9	**1,430.9**		**1,430.9**	**14.6%**
Revenue	539.4	567.6	702.0		702.0	23.7%
EBITDA	116.2	122.4	**111.8**	**25.4**	**137.2**	**12.1%**
Depreciation & Amortisation	(22.0)	(25.8)	(29.2)	0.3	(28.9)	12.1%
EBIT	94.2	96.6	**82.6**	**25.7**	**108.3**	**12.1%**
EBIT Margin	*17.5%*	*17.0%*	*11.8%*		*15.4%*	
Interest	(2.7)	(4.1)	(6.7)		(6.7)	62.2%
NPBT	91.5	92.5	**75.9**	**25.7**	**101.6**	**9.8%**
Tax Expense	(27.6)	(28.3)	(23.1)	(8.0)	(31.1)	9.9%
NPAT before Minority Interest	63.9	64.2	**52.8**	**17.7**	**70.5**	**9.8%**
Minority Interest	(4.2)	(1.3)	0.5	(2.8)	(2.3)	81.8%
NPAT	59.7	62.9	**53.3**	**14.9**	**68.2**	**8.4%**
Performance Indicators						
EPS (basic)	67.4 cps	71.3 cps	62.4 cps		80.2 cps	12.4%
Dividend per Share	48.4 cps	58.1 cps	62.7 cps		62.7 cps	7.9%
Same Store Sales %	9.4%	4.0%	3.3%		3.3%	

- **Network Sales up +$182.0m**
- Revenue up +$134.4m
- **EBITDA up +$14.8m**
- **EBIT up +$11.7m**
- Additional interest costs due to share buy-back and acquisitions
- Increased MI due to higher profits in Germany
- **NPAT up +$5.3m**
- **EPS up +12.4%**
- **Interim dividend up +7.9%** (75% franked)

(1) H1 19 Group benefitted from the consolidation of the Ad Funds which increased revenue by $60.4m
(2) H1 19 Underlying comparison to H1 18 Underlying – see slides 14 and 15 for further details on non-recurring costs

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GEOGRAPHIC SUMMARY

	H1 17 Underlying	H1 18 Underlying	H1 19 Underlying	Ad Fund Consolidation (1)	H1 19 Normalised	+/(-) H1 18 Underlying
	$ mil	**$ mil**	$ mil	$ mil	**$ mil**	%
Revenue						
ANZ	150.1	173.9	206.0	(21.6)	184.4	6.1%
Europe	164.2	188.5	263.8	(33.5)	230.3	22.2%
Japan	225.1	205.3	232.2	(5.3)	226.9	10.6%
Total Revenue	539.4	**567.6**	702.0	(60.4)	**641.7**	**13.0%**
EBITDA						
ANZ	55.2	64.1	66.2		66.2	3.3%
Europe	29.9	34.7	39.4		39.4	13.3%
Japan	31.1	23.5	31.6		31.6	34.3%
Total EBITDA	116.2	**122.4**	137.2		**137.2**	**12.1%**
EBITDA Margin %						
ANZ	36.8%	36.9%	32.2%		35.9%	
Europe	18.2%	18.4%	14.9%		17.1%	
Japan	13.8%	11.5%	13.6%		13.9%	
Total EBITDA Margin %	21.5%	**21.6%**	19.5%		**21.4%**	
New Zealand average FX	1.05	1.09	1.08		1.08	
Europe average FX	0.69	0.66	0.63		0.63	
Japan average FX	79.75	87.18	81.31		81.31	

(1) As a result of the adopting of AASB 15

- Group: **EBITDA growth +12.1%**
  - H1 19 Group revenue benefitted from the consolidation of the Ad Funds into our Financial Statements of $60.4m[1]
  - Normalised margins stable
- ANZ: **EBITDA growth +3.3%**
  - Normalised margins declined, predominantly due to higher revenue from operating a higher number of Corporate stores
- Europe: **EBITDA growth +13.3%**
  - Normalised margins declined, predominantly due to tough trading conditions in France
  - FX translation benefit $2.0m (EBITDA growth 7.6% in constant currency)
- Japan: **EBITDA growth +34.3%**
  - Significant increase in normalised margins
  - New Management strategies and initiatives have resulted in excellent trading throughout H1 19
  - FX translation benefit $2.1m (EBITDA growth 25.2% in constant currency)

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STATUTORY TO UNDERLYING RECONCILIATION

	H1 18 Statutory	Non-recurring Costs	H1 18 Underlying	H1 19 Statutory	Non-recurring Costs	H1 19 Underlying	+/(-) H1 18 Underlying
	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	%
Network Sales	1,248.9		**1,248.9**	1,430.9		**1,430.9**	**14.6%**
Revenue	567.6		567.6	702.0		702.0	23.7%
EBITDA	**116.1**	**6.3**	**122.4**	**111.8**	**25.4**	**137.2**	**12.1%**
Depreciation & Amortisation	(25.8)	0.0	(25.8)	(29.2)	0.3	(28.9)	12.1%
EBIT	**90.3**	**6.3**	**96.6**	**82.6**	**25.7**	**108.3**	**12.1%**
EBIT Margin	*15.9%*		*17.0%*	*11.8%*		*15.4%*	
Interest	(4.1)		(4.1)	(6.7)		(6.7)	62.2%
NPBT	**86.2**	**6.3**	**92.5**	**75.9**	**25.7**	**101.6**	**9.8%**
Tax Expense	(26.4)	(1.9)	(28.3)	(23.1)	(8.0)	(31.1)	9.9%
NPAT before Minority Interest	**59.8**	**4.4**	**64.2**	**52.8**	**17.7**	**70.5**	**9.8%**
Minority Interest	(1.1)	(0.1)	(1.3)	0.5	(2.8)	(2.3)	81.8%
NPAT	**58.7**	**4.2**	**62.9**	**53.3**	**14.9**	**68.2**	**8.4%**
Performance Indicators							
EPS (basic)	66.5 cps		**71.3 cps**	62.4 cps		**80.2 cps**	12.4%
Dividend per Share	58.1 cps		**58.1 cps**	62.7 cps		**62.7 cps**	7.9%
Same Store Sales %	4.0%		**4.0%**	3.3%		**3.3%**	

- Underlying NPAT up +$5.3m
- Statutory NPAT down -$5.4m due to significant non-recurring costs in H1 19
- Details on H1 19 non-recurring costs are included in the subsequent slide

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NON-RECURRING COSTS

	H1 19
	$ mil
ANZ - IP Dispute Resolution and IR Audit	10.9
Europe - Acquisition, Conversion & Integration	14.8
Total Non Recurring Costs (Impact on NPBT)	**25.7**
Tax	(8.0)
Minority Interest	(2.8)
Total Non Recurring Costs (Impact on NPAT)	14.9

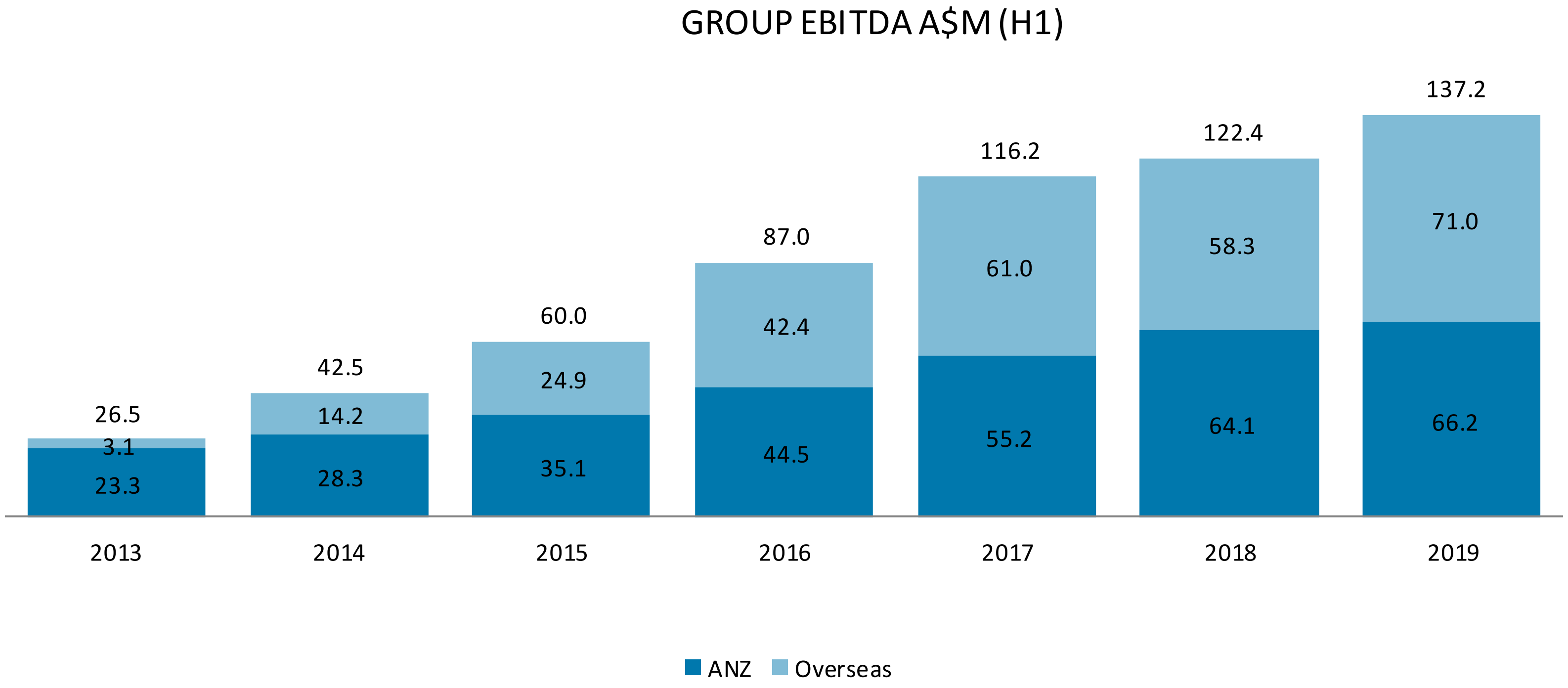
ANZ

- $10.9m – professional fees, legal and settlement costs associated with protecting our operational IP and compliance costs associated with the nationwide industrial relations review

Europe

- $12.6m – Germany conversion and integration costs relating to the Hallo Pizza acquisition continue ahead of plan and are in line with previous guidance of $30-35m for FY19
- $1.6m – Europe professional and advisory costs associated with potential acquisitions
- $0.6m – France conversion of Pizza Sprint stores to Domino's, in line with expectations

GROUP UNDERLYING EBITDA H1



- Total H1 Group Underlying EBITDA has increased +518% since H1 13
- Overseas Underlying EBITDA contribution to the Group has increased, from 11.9%, to 51.7%
- **Overseas 3-year CAGR +18.7%**
- **Overseas 6-year CAGR +68.1%**

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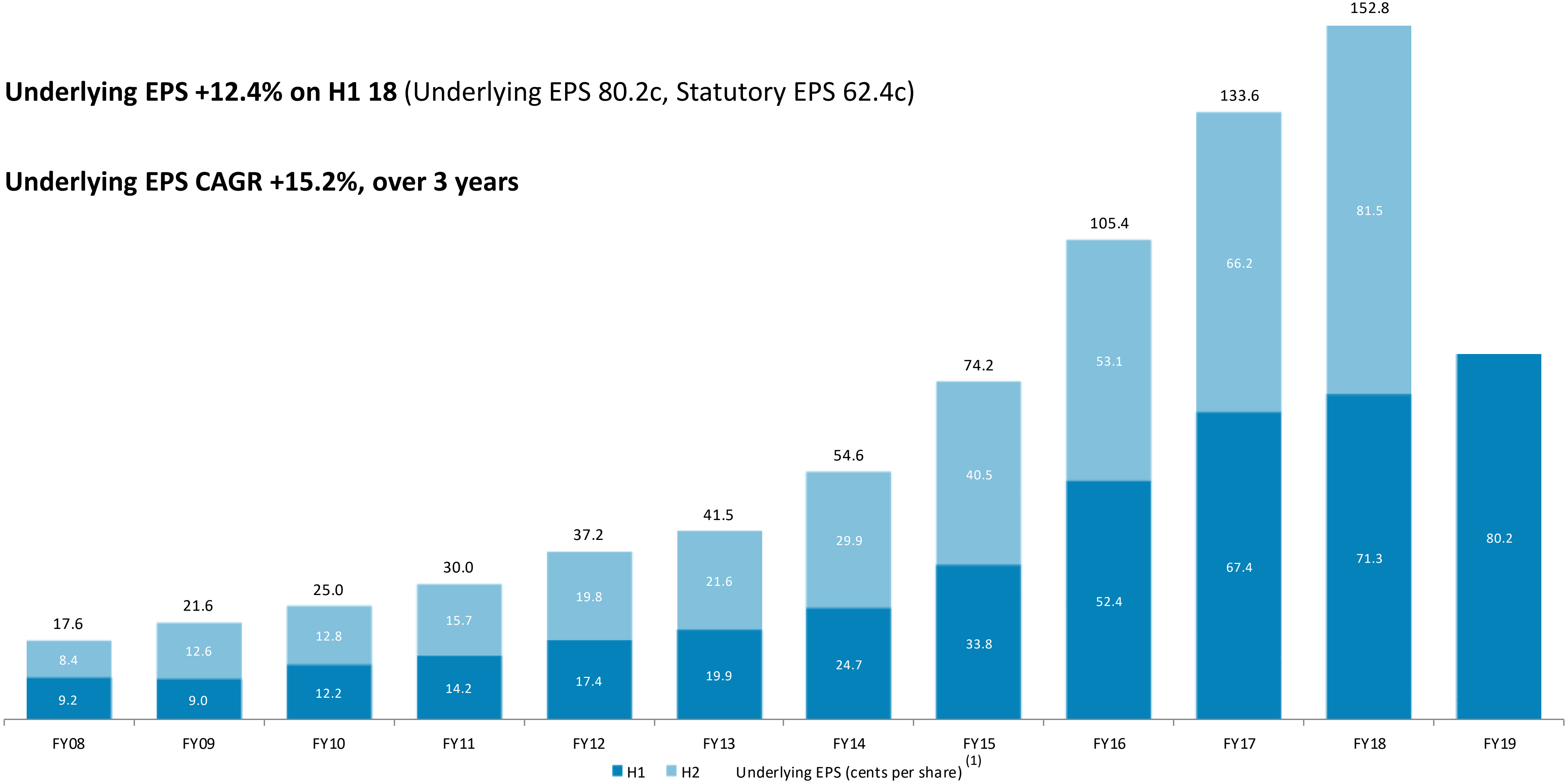
UNDERLYING EARNINGS PER SHARE

- **Underlying EPS +12.4% on H1 18** (Underlying EPS 80.2c, Statutory EPS 62.4c)
- **Underlying EPS CAGR +15.2%, over 3 years**



(1) Including the cancellation of 4,348,366 shares, as a result of share buy-back in FY18

CASH FLOW

	H1 18	H1 19	
	$ mil	**$ mil**	
Underlying EBITDA	**122.4**	**137.2**	
Change in working capital	(7.2)	3.9	▪ Strong trading revenues in Japan delivered timing benefit
Profit on sale of non-current assets	(9.4)	(5.8)	
Other movements	5.0	4.4	▪ Share based payments $3.1m
Underlying operating cash flow before interest and tax	**110.7**	**139.8**	▪ **Underlying operating cash flow up +26.2% to $139.8m**
Non-recurring costs	(6.3)	(25.4)	▪ Refer to slide 15
Interest paid	(3.6)	(6.1)	▪ Increased interest costs following prior year share buy-back
Tax paid	(18.9)	(25.3)	▪ Tax payments normalised due to catch-up from larger than normal deductions and R&D offset in prior periods
Net operating cash flow	**81.9**	**82.9**	▪ Cash conversion[1] continues to be strong at 74.2%, up from 70.5%
Capital expenditure	(46.4)	(65.2)	▪ Accelerated store growth in Japan, strategic Franchise acquisitions and continued digital investment
Proceeds from sale of PP&E and intangibles	8.0	5.1	▪ Proceeds from sale excludes non-cash loans of $13.5m
Loans repaid by franchisees	2.5	13.8	▪ Recycling of the Japan loan book continues
Net investing cash flow (before Acquisitions)	**(36.0)**	**(46.4)**	
Free cashflow before Acquisitions	**45.9**	**36.5**	
Major Acquisitions	(42.4)	0.0	
Free cashflow	**3.6**	**36.5**	

(1) Cash conversion is defined as Net operating cash flow divided by statutory EBITDA

BALANCE SHEET

	FY18	H1 19	+/(-) FY18
	$ mil	**$ mil**	$ mil
Cash & equivalents	76.0	73.8	(2.2)
Other current assets	153.6	170.6	17.0
Total Current Assets	229.6	244.4	14.8
Property, plant & equipment	200.1	227.9	27.8
Goodwill & other intangible assets	794.5	810.3	15.8
Other non-current assets	78.2	85.5	7.3
Total Non-current Assets	1,072.8	1,123.7	50.8
Total Assets	**1,302.4**	**1,368.1**	**65.7**
Total Current Liabilities	201.0	226.0	24.9
Borrowings	594.8	613.0	18.2
Total Non-current Liabilities	793.7	811.2	17.5
Total Liabilities	**994.7**	**1,037.2**	**42.4**
Net Assets	**307.7**	**330.9**	**23.3**

- Increased receivables and inventory in Japan (December period)
- Increased store builds in each region, led by Japan
- Increase predominantly due to FX translation gains (Yen & Euro)
- Increased trade payables in Japan for December period
- Increase predominately due to FX translation gains (Yen & Euro)

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KEY FINANCIAL RATIOS

	FY18 Underlying	H1 19 Underlying
Return on Equity	37.7%	44.6%
Return on Capital Employed	19.5%	19.3%
Net Leverage Ratio[1]	1.5x	1.8x
Net Debt[1]	$489.7m	$509.1m
Interest Coverage	20.0x	16.2x

- Return on Equity has increased to 44.6%, as a result of increased profits and share buy-back, funded by low interest-bearing debt
- Net Leverage Ratio has increased primarily due to the full-year effect of increased debt from share buy-back
- Gearing continues to be conservative

(1) Excludes debt pertaining to DPE's Germany Joint Venture Partner and capitalised borrowing costs

AUSTRALIA & NEW ZEALAND

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Domino's
5.95
Barletta


FREE WIFI
"DOMINO'S FREE WIFI"
NETWORK
UPGRADE TO SAUCE SWIRLS & WHIPPED CREAM FOR $1 EXTRA

ANZ - NETWORK SALES

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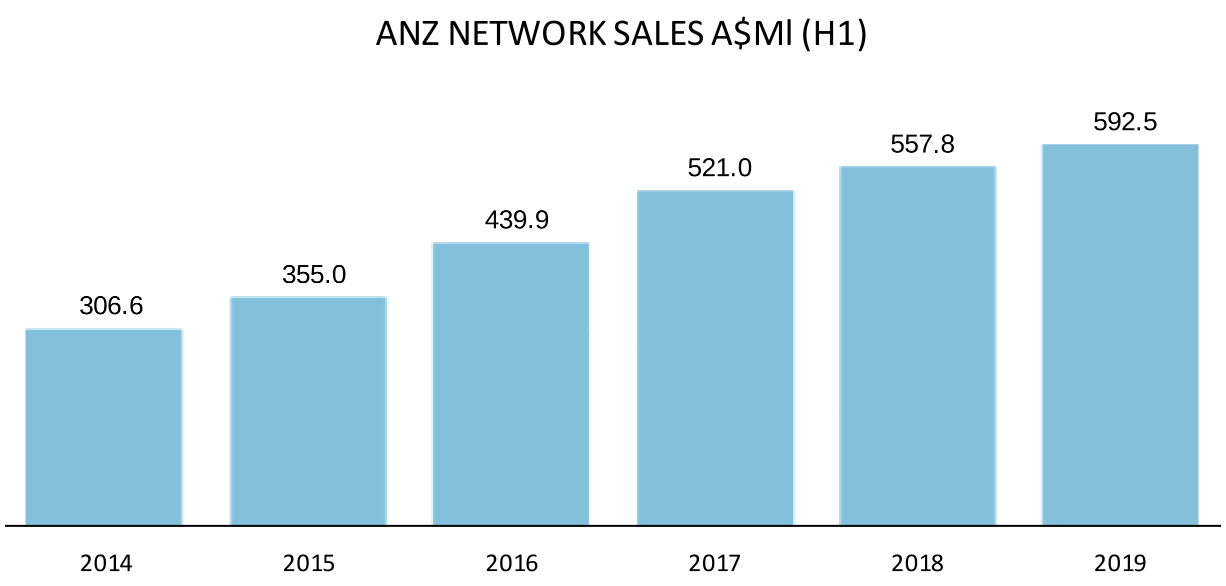

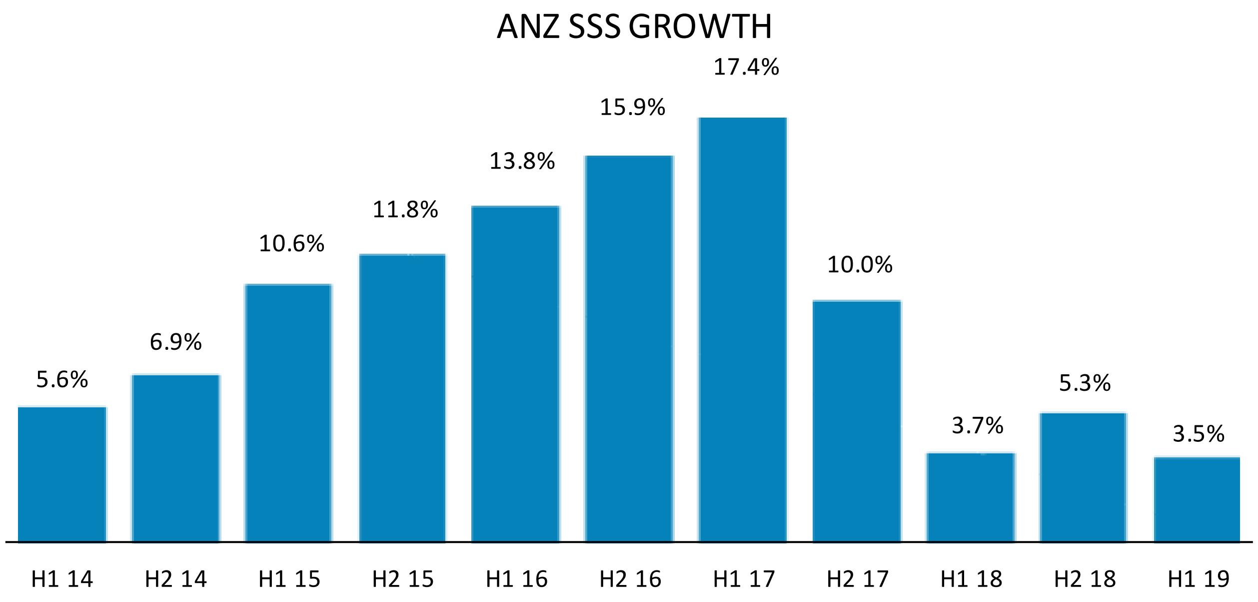

- **H1 19 Network Sales +6.2%, +$34.7m** (+3.5% on a Same Store basis)
- **Domino's ANZ continued to increase market share**, in both the Pizza and QSR categories
- While Domino's has outgrown other QSR businesses, Management had expectations to be better, with performance falling short of internal targets
- **New Zealand continues to outperform the QSR market** with a strong result

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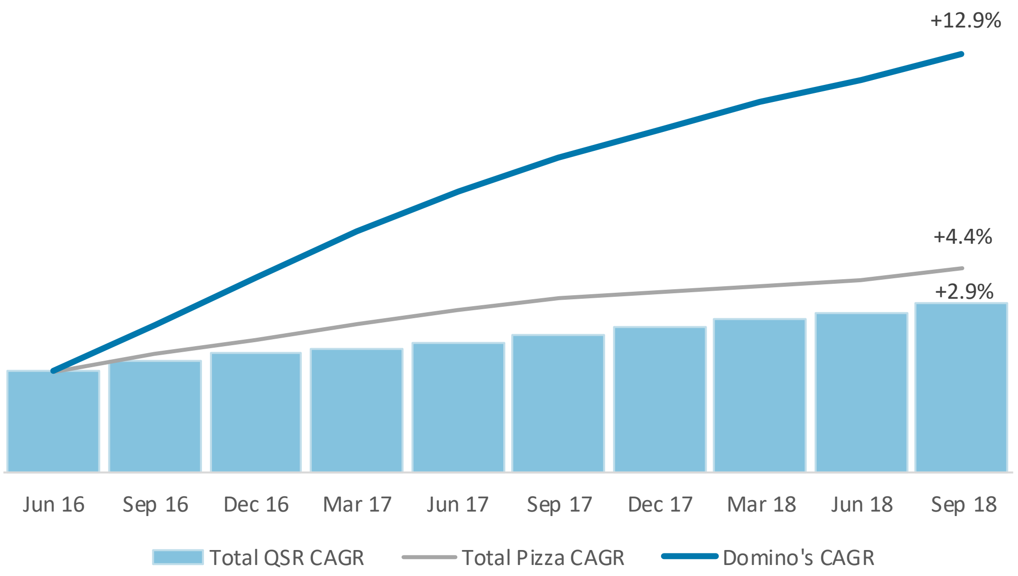
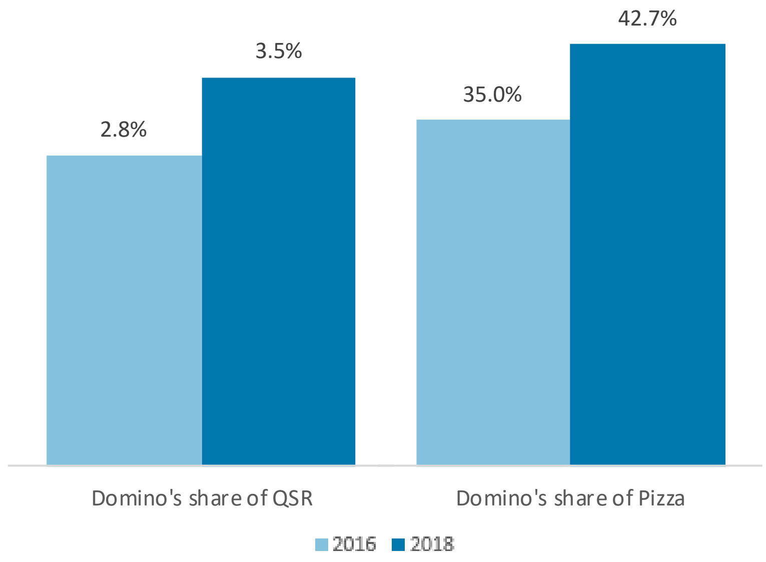
AUSTRALIA QSR DASHBOARD

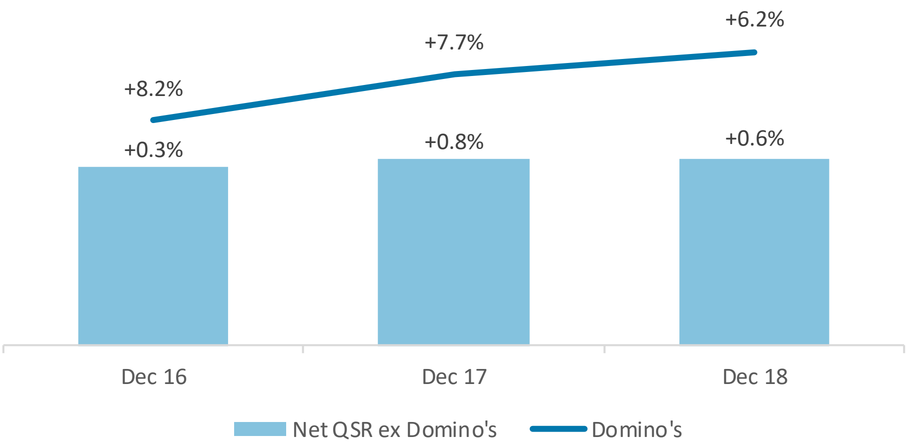
DOMINO'S MARKET SHARE CAGR VS. TOTAL QSR CAGR(1)



DOMINO'S MARKET SHARE(1)



NET STORE MOVEMENT CAGR - TOTAL QSR(2)



- Over the last two years:
  - **Domino's Market Share CAGR of total QSR was +12.9%** vs. +2.9% for total QSR
  - **Domino's share of QSR increased from 2.8% to 3.5%**
  - **Domino's share of pizza increased from 35.0%, to 42.7%**

- Roy Morgan's latest research(3) indicates:

  "…**A big winner over the last four years is pizza outlet Domino's** now visited or used for take away by over 2.8 million Australians (14%) in an average four weeks up from 1.8 million (9%) four years ago…"

(1) Market Share data per December 2018 Crest© report, based on dollars spent
(2) New store openings data per December 2018 GapMaps© QSR competitor report
(3) Roy Morgan research report 15 February 2019

HUNGRY TO BE BETTER

ANZ - REGION IN FOCUS

- **13 new organic stores added to the network**, including 11 Franchised stores
- **Opened our 700th Australian store in Flagstone, QLD** – owned by a five-store Franchisee
- **Extensive testing of Pizza Checker completed** with store roll-out underway
- **Launched Notify-me** – sending alerts to advise customers their order is arriving
- **Co-pilot technology initiatives implemented**
  - Driving in-store efficiency for Franchisees, managers and team members
  - Includes new technology, developed in-house, based on in-store feedback
- **New Pizza Chef with Augmented Reality launched** – an ordering experience, and pizza, unique to each customer
- **Enhanced use of customer-specific marketing** through non-traditional channels including SMS and YouTube
- **Introduced Official Pizza of Summer campaign**
  - 30 new products including: new sides, sauces, crusts and desserts
  - Launched the Big One – our biggest pizza ever
  - Launched XL pizzas – delivering great value for customers and Franchisees

ANZ

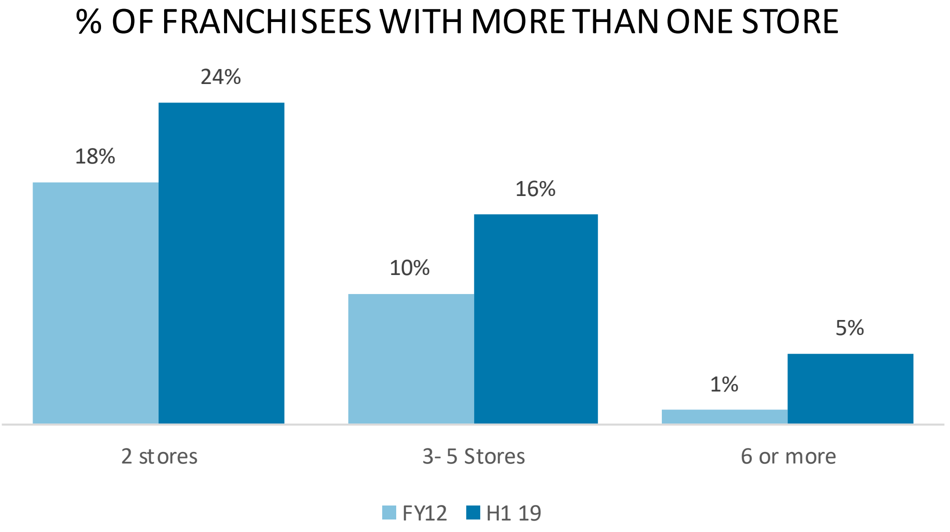
POPULATION: 29.4m

35,000+

PEOPLE PER STORE

ANZ – OPERATIONS 360

- **Multi-unit Franchisees have increased significantly over the last 6+ years** and this trend is anticipated to continue into the future
- In 2017 we introduced an enhanced information dashboard, **Operations 360**, with Franchisee benchmarking including: customer feedback, food safety and sales
- **The program is designed to deliver long-term benefits** to our customers, Franchisees and ultimately the network
- **Dedicated business consultants** are working with all Franchisees, especially those underperforming their peers
- **The program is designed to lift average Franchisee performance**, through improved execution and customer satisfaction
- As a result of the program, **Management anticipates that some Franchisees will exit the system**. This may result in a short-term increase in the number of Corporate stores, however, Group profits are not expected to be materially impacted
- It is Management's belief that customers, Franchisees and our network are best served by an increasing number of sophisticated, multi-unit Franchisees



HUNGRY TO BE BETTER

ANZ – LOOKING FORWARD

- Ongoing **focus on increasing Franchisee profitability** (at a unit and Group level) – while ensuring great value for customers
- **Project 3TEN initiatives continue to reduce delivery times and drive efficiencies in store, as we create new technologies and optimisation strategies, designed to assist stores on their Project 3TEN journey**
- **Developing new Co-pilot initiatives –** including the roll-out of our inventory app and other operational tools, designed to solve in-store challenges
- **Pizza Checker – roll-out is well progressed**, with all stores expected to go live by end of FY19
- **Our next generation mobile app will launch** – a simpler, faster, more rewarding experience for customers
- A **new stretchier, tastier cheese** to be introduced in H2 19

EUROPE

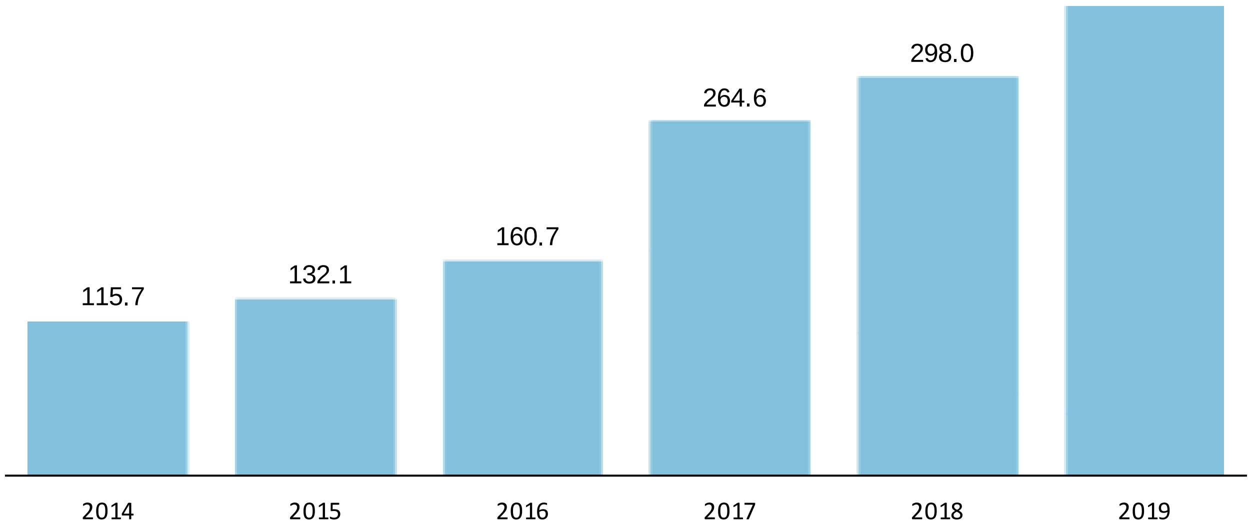
HUNGRY TO BE BETTER


Kom jij naar
PIZZADATING
Donderdag
CASTRICUM - DORPSSTRAAT 75,
13 DECEMBER - 18:00 - 20:30 UUR
DOMINO'S
Dating

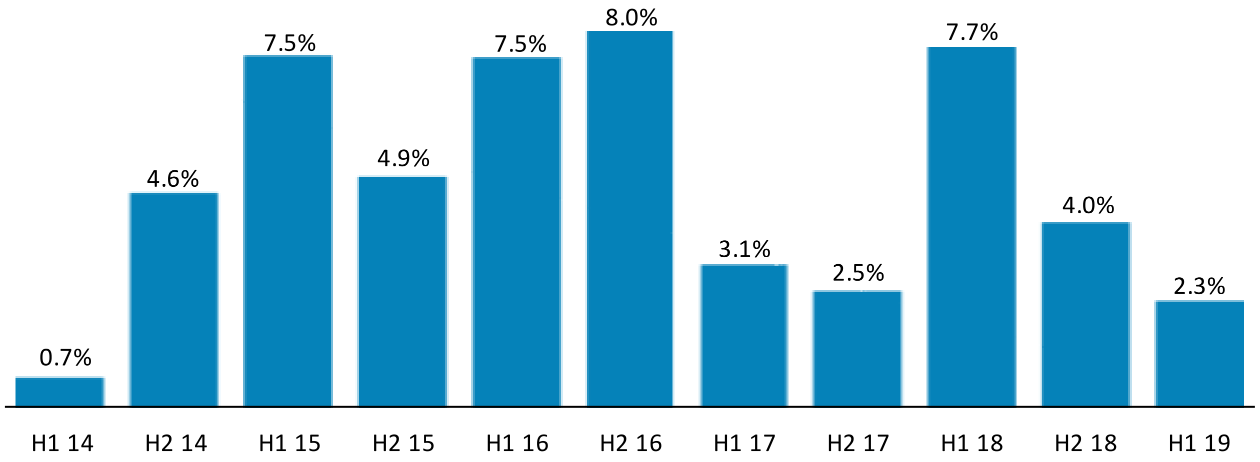
HUNGRY TO BE BETTER

EUROPE - NETWORK SALES

EUROPEAN NETWORK SALES €M (H1)[1]



EUROPE SSS GROWTH[1]



- **Network Sales +17.4%, +€51.9m**, to €349.9m; H1 19 SSS +2.3%
- **Total online sales growth +20.6%,** significantly ahead of total Network Sales growth, in all Countries
- The Netherlands and Belgium: SSS continues to increase at high single-digit pace
- France: SSS was lower than expectations, with Management working with Franchisees to invest in and re-invigorate growth
- Germany: solid SSS% growth at this early stage of conversion, noting strong online sales growth from converted stores

(1) Including acquisitions from the date of DPE ownership

EUROPE – REGION IN FOCUS

Europe

- Domino's Pizza Enterprises achieved a major milestone, opening its **1,000th Domino's-branded store** in the region
- **Opened 33 new organic stores in H1 19**
- **The European region performing well in aggregate**
- **There was very strong Network Sales growth in Belgium** and significant new organic store openings, driven by Franchisees
- French operations have underperformed compared to Management expectations – however, our new CEO is making headway in lifting performance
- **Germany is moving rapidly to a single national brand at scale** – conversion to Domino's tracking ahead of plan and Franchisees already opening new organic Domino's stores
- As a result of updated penetration model analysis in Benelux, **Management has upgraded its future outlook by +100 stores**. Accordingly, Europe's future outlook lifts to 2,700 stores by 2025-2028, up from 2,600 stores by 2025

EUROPE – REGION IN FOCUS

Benelux (Belgium/Netherlands/Luxembourg):

- **Added 40 further stores onto Project 3TEN** – increasing focus on reducing delivery times and lifting customer satisfaction
- **As part of Project 3TEN, we are targeting average delivery times of below 18 minutes**, with 1/3 of Domino's stores already achieving this target on a weekly basis
- **Implemented intelligent rostering solution Tanda** in 140 stores, expected to drive labour efficiencies
- **Rolled-out a suite of market-leading technology innovations** including:
  - Piloting Domino's Loyalty program – a first for our Group
  - 'Tickie' – allowing customers to split their pizza bill with friends
  - Pizza Dating App – an innovative app, offering a fun way for pizza lovers to connect
- These initiatives contributed to the Netherlands and Belgium reaching a record 80% of online sales for multiple weeks
- **Management believes Belgium (population 11m) is significantly under-penetrated** given sales momentum and demand

BENELUX

POPULATION: 29.3m

85,000+

PEOPLE PER STORE

EUROPE – REGION IN FOCUS

France

- Performance has been lower than expected in France. This is partly due to the long hot summer and a delay in adding the aggregator sales layer in France, which impacted sales and margins
- **Brand presence and demand remains very strong in France**
- New CEO (and former Franchisee) is focused on **building support with and investing in our Franchisees** – including one-off expenses
- **Enhanced our menu with popular products and offerings** including:
  - Relaunched Mardi Fou (Crazy Tuesday) with a National price and media support
  - Introduction of new snacking product, the Cal'z range
  - Launched traditional winter menu, supported by TV, beating previous records
  - Adding Fondue Pizza to the favourite Raclette Pizza
  - Introduction of first vegan pizzas has developed a new customer segment
  - Initial results of these new promotions and menu offerings are positive
- **Project 3TEN**:
  - **Heightened focus on reduced delivery times** – targeting the French record of 14 mins 31 seconds average for a week
  - Increasing the number of electric delivery vehicles – **providing cost savings for Franchisees and improved customer experience**

FRANCE

POPULATION: 67.1m

170,000+

PEOPLE PER STORE

EUROPE – REGION IN FOCUS

GERMANY

POPULATION: 82.7m

270,000+

PEOPLE PER STORE

Germany

- **Exceeded 300 Domino‘s-branded stores in February 2019**
- **Conversion of Hallo Pizza stores to Domino‘s proceeding ahead of schedule** – 72 stores converted in H1 19
- **Joey‘s stores that have converted to Domino‘s have moved into Phase Three of our growth plan** – opening two new organic stores
- **Embedding Project 3TEN philosophy in converted stores**, with Franchisees focused on delivery times and product quality, driving higher customer satisfaction (NPS) scores
- Building our own media channels is **enhancing our relationship with repeat customers, with customer-specific marketing** delivering:
  - Double-digit increase in digital email (eDM) subscribers
  - Significant take up of new Web Push Notifications channel
  - A record sales week through the Offers App
- Rollout of web-to-print portal providing Franchisees faster and lower cost Local Store Marketing
- Launched new ingredients and products, including Cheesy Crust, a favourite in other markets

EUROPE – LOOKING FORWARD

Benelux

- **Management anticipates accelerated new store openings in H2 19 based on customer and Franchisee demand**
- **Opening the first store in Luxembourg** in H2 19
- **Rolling out our first national loyalty program in the Netherlands**, following successful regional trials and tests over a period of months
- National introduction of Thickshakes, as a fresh, incremental, category to the menu
- New Netherlands Commissary is in development and is expected to be operational in H2 20

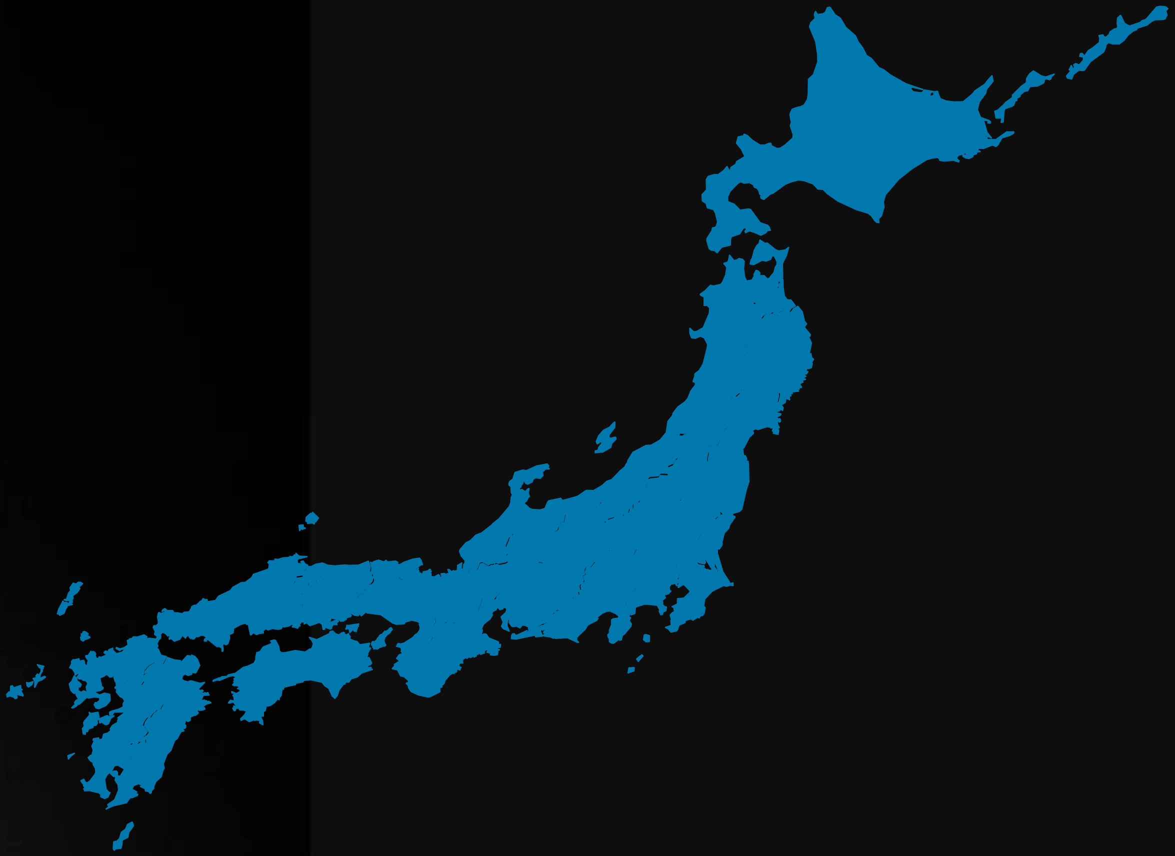
France

- Project 3TEN: **Testing fast-bake ovens and predictive ordering in selected stores**
- Increased investment in local marketing by individual stores
- **Higher store openings are anticipated in H2** following moderate openings in H1
- DPE is investing in a third distribution centre in the south of France to reduce freight costs

EUROPE – LOOKING FORWARD

Germany

- **Hallo Pizza conversion will be completed in H2 19**, delivering significant scale benefits from having one single brand:
  - National marketing will substantially increase from Q4 19, following the conversion of the final Hallo Pizza stores to Domino's
  - Menu innovation: Germany will move to a national menu in H2 19, adding Vegan Pizzas and lunch offerings
  - Introduction of National Daily Deal, driving value pick-up
  - Cost savings from closure of Hallo Pizza distribution centre and head office
- **Management expects online conversion to grow**, as we roll-out tried and tested technology, developed in-house, including:
  - Co-Pilot, driving stores efficiencies and reducing delivery times
  - Introduction of Order Anywhere functionality
  - Launch of digital (and physical) gift cards
  - Adding further payment options like Amazon Pay and Apple Pay
  - Introduction of pick-up guarantee, aiming to further boost lunch sales
- An increasing number of deliveries will be completed via electric bike, aligning with **Management's vision to be 95% electric by 2025**
- As part of our original acquisition agreement with Domino's Pizza Inc., DPE's royalty payments in Germany to DPI will gradually increase over the next five years. This will result in small headwind in EBIT growth compared to Network Sales



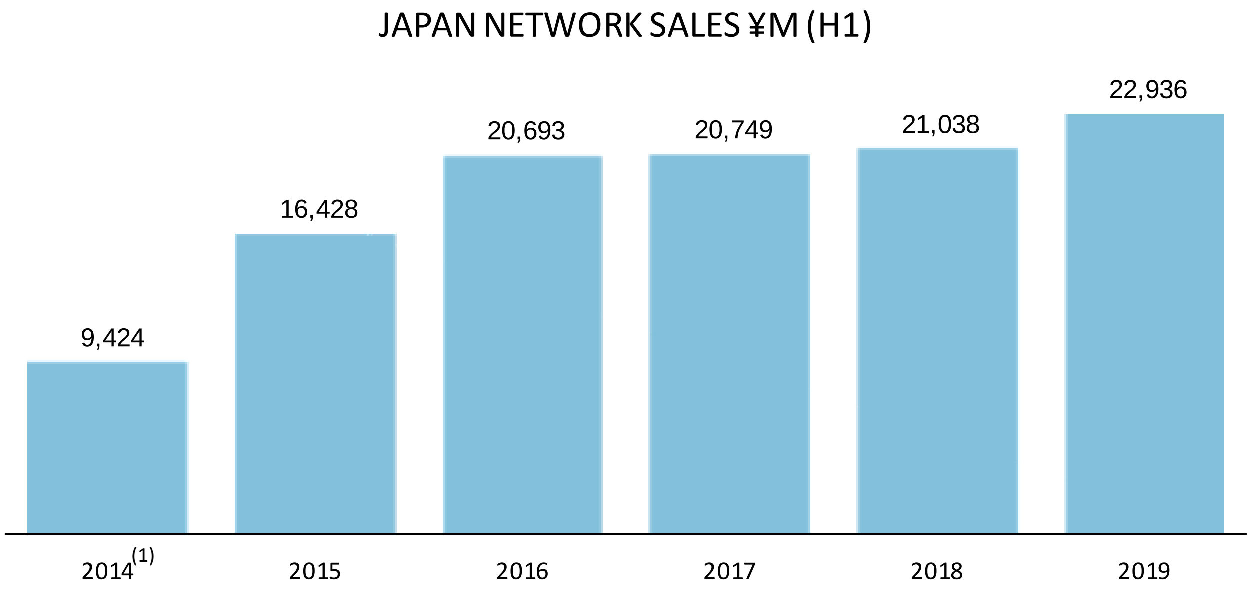
日本
JAPAN

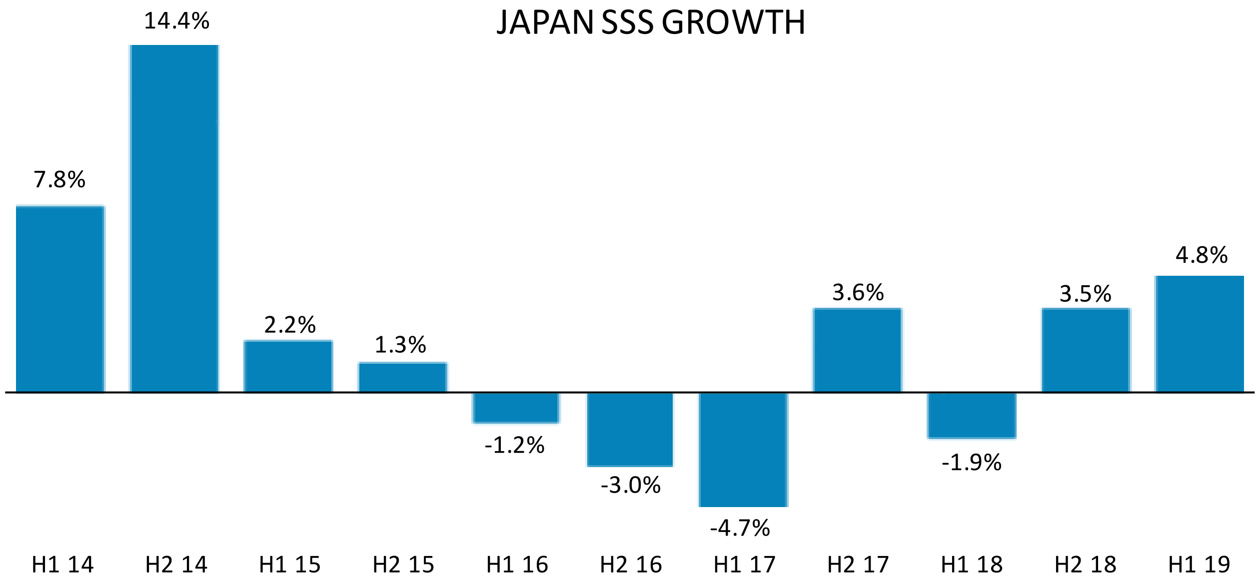
HUNGRY TO BE BETTER


Premium Quattro
THE ROAST
プレミアム クワトロ ザ・ロースト


PIZZA & COKE
最強クーポンが
いつもここに!
クーポン
アプリ
Domino's

JAPAN - NETWORK SALES





- **Network Sales +9.0%**, +¥1,898.5m, to ¥22,936.4m (**+4.8% on a Same Store Basis)**
- New Leadership has undertaken a full review of operations
- **A roadmap of changes to improve our performance** is being implemented – **this new focus is delivering both top-line and bottom-line results**
- Food and technology innovation, as well as operational excellence (including Project 3TEN) are Management's priorities

(1) From the date of DPE ownership

JAPAN – REGION IN FOCUS

- **New products and strong execution have resonated with existing and new customers**
- **Very strong sales performance on total network and same store sales basis**
  - 128 stores broke their monthly sales records in December (our busiest month)
  - Our OneDigital platform handled an unprecedented volume of orders on Christmas Eve
- The significant increase in sales has **materially lifted unit profitability for both our Franchisees and Corporate-owned stores**
- Multiple Franchisees have moved to Phase Three of our growth plans, **materially increasing profitability in H1 19**, allowing **an increasing number of Franchisees to repay DPE loans for store purchases**
- **New store development and conversion of older-format stores is continuing at pace**:
  - 31 new organic stores opened in H1 19, including 6 new Franchised stores
  - Ended H1 19 with 550 stores – ahead of plan
  - 10 stores renovated to latest store design – MUGEN 5.0
  - More than 70% of stores now feature our carry-out friendly MUGEN design
- **Franchised stores now comprise 43% of the network**, with local owners operating 236 stores, up from 218 stores in H2 18
- **The average number of stores per Franchisee increased +12.6%** from H1 18

JAPAN

POPULATION: 127.2m

230,000+

PEOPLE PER STORE

JAPAN – REGION IN FOCUS

Operational Excellence – Project 3TEN

- Management has conducted a nationwide roadshow, building on the 20 Minute Mission, **focusing on safely reducing delivery times and challenging stores to improve performance**
- **The Yotsuya Yonchome store broke the recently-established world record delivery time**, achieving 2 mins 38 sec average for a week

Technology innovation

- **Ongoing optimisation of OneDigital platform supported record online sales**
- **Japan leveraged the OneDigital platform**, launching successful, proven, digital projects from our other markets, including:
  - Launch of Offers App – providing an additional marketing channel that delivers customers value
  - Piloting intelligent rostering solution Tanda, with the aim of increasing operational efficiencies

Food innovation

- Revitalised focus on food innovation has delivered multiple products that have delighted customers, including: Cheese Burst Crust, Pancake Dessert, as well as Ultimate Italian and Premium Roast Pizza ranges

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JAPAN – LOOKING FORWARD

- We will continue to build on the innovation roadmap that we have identified, including:
  - Launched the New Yorker range (January), **giving customers new choices and authentic NY tastes**
  - Launching On-Time Cooking – **providing hotter, fresher pizzas for carry-out customers**
  - Redesigning and branding store vehicle garages – demonstrating our **market-leading delivery expertise**
  - Insourcing our marketing function under experienced Domino's CMO, increasing agility of execution and providing greater control of media assets

- **Management anticipates a strong H2 19**, further capitalising on proven, successful, initiatives implemented in H1 19

- As a result of improved sales and profitability, **we expect accelerated store openings in H2 19 and further repayments of Franchisee loans**

- A review of our market position and customer demand, backed by stronger unit economics, has **lifted Japan's Future Outlook to 1,000 stores (+150 stores) by 2025-2028**, up from 850 stores by 2025

OUTLOOK

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GROUP STORE COUNT – FUTURE OUTLOOK

- **We have increased our Future Outlook in both Japan and Europe**. Japan Future Outlook has increased as a result of renewed confidence in this market. Europe Future Outlook increases, as a result of updated penetration model analysis in Benelux
- Accordingly, our **Group Future Outlook lifts to 4,900 stores (+250 stores) by 2025-2028**, from 4,650 stores by 2025
- In addition to our strong organic growth, **we remain active in pursuing suitable Domino's acquisitions**

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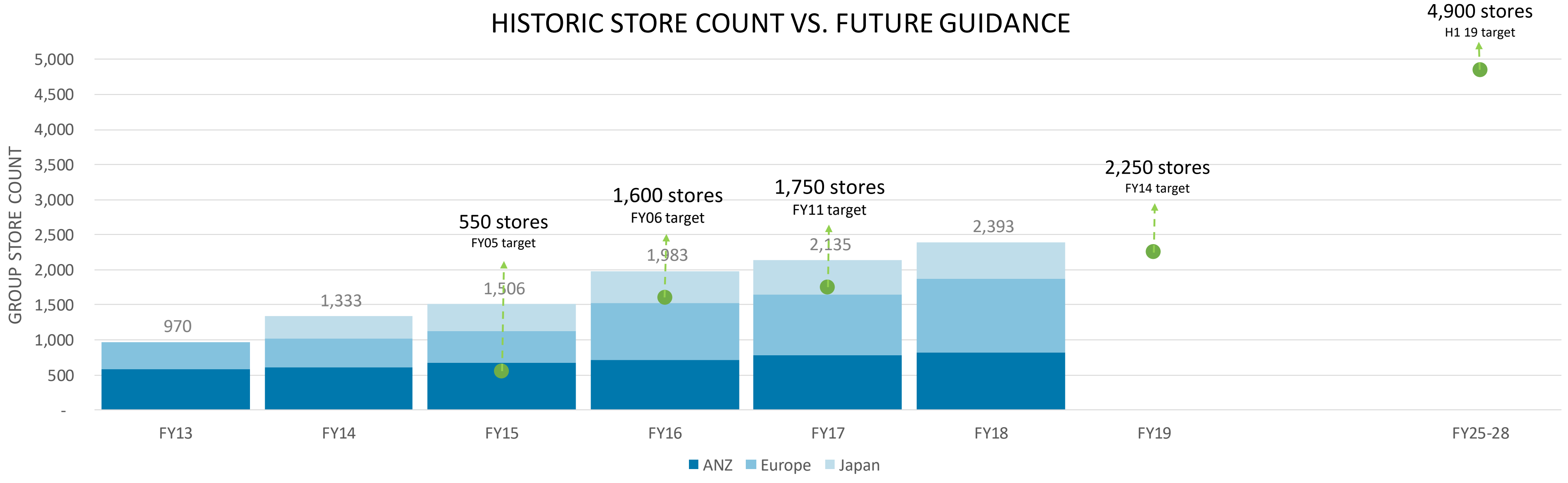
HISTORIC GROUP STORE COUNT



- Management believes there is **significant future growth potential in our existing businesses** over the next 10 years
- As highlighted above, Management has a consistent track record of achieving and exceeding store Future Outlook Guidance
- We expect new organic store openings to remain in the range of +7-9% over the next 3-5 years. On current plans, the Group stores Future Outlook is expected to be achieved 1-3 years later than forecast, by 2025-2028

(1) FY05 and FY06 targets assumed to be based on a 10-year outlook

3-5 YEAR GROUP OUTLOOK

	3-5 Year Outlook
ANNUAL SAME STORE SALES GROWTH	+3-6%
ANNUAL STORE GROWTH	+7-9%
ANNUAL NET CAPEX(1)	$60-70m

- The above provides an illustration of our medium-term annual growth expectations, but does not constitute specific earnings guidance
- It is important to note that 3-6% SSS growth significantly exceeds industry averages, both domestically and globally

(1) Excluding non-recurring costs
(2) Excluding acquisitions

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CONCLUSION

- H1 19 total Network Sales growth was +14.6% – another strong half

- In line with our vision of being the *Leader in the Internet Of Food in Every Neighbourhood*, we achieved strong online sales growth of +16.5%

- Overall, we had strong performances from Japan, New Zealand, the Netherlands, Belgium and Germany, with softer performance in Australia and lower than expected performance in France

- Japan has been a standout performer, with Management initiatives producing a material growth in unit economics. This will lead to an increase in store growth cadence in Japan

- We are proud of the work that has been achieved in converting the Hallo Pizza Brand in Germany to Domino’s, where we now trade in excess of 300 Domino’s branded stores. We look forward to a stronger marketing presence in H2 19, following the conversion of the final Hallo Pizza stores to Domino’s

CONCLUSION

- Initiatives to grow sales and improve store unit economics in Australia and France will build momentum through the remainder of the year, however, Management anticipates H2 19 growth will be relatively low versus historic performance in these markets

- We are upgrading the outlook for store growth in Japan and Benelux by a combined +250 stores, with our Group Future Outlook lifting to 4,900 stores by 2025-2028

- Management is forecasting SSS to be at the mid to lower end of Guidance, EBIT to be in the lower end of Guidance and new organic stores to be +200-215 for FY19

- In addition to the strong organic growth forecast, we remain active in pursuing suitable acquisitions

- Moving forward, a Group Outlook will be provided over a 3-5 year time horizon

APPENDICES

HUNGRY TO BE BETTER

HUNGRY TO BE BETTER

APPENDIX 1 – SHAREHOLDER VALUE PROPOSITION

Investment Case

- *Proudly the largest Master Franchisee of the largest pizza company on the planet and leading digital QSR*
- *Clear market leader in all countries, with a geographically diverse portfolio*
- *Leadership has long tenure, with deep franchising experience*
- *A globally recognised QSR innovator*
- *Capital light store model, with strong Franchisee returns*
- *Hybrid Franchise/Corporate model optimising benefits of both platforms:*
  - *Franchising: capital light, with entrepreneurial innovation*
  - *Corporate stores: leading best-practice, accelerating growth & ability to further leverage scale*

Well-Balanced High-Performance Portfolio

ANZ

- *Clear market leader*
- *Best-in-class unit economics*
- *High operating leverage*
- *World-leading healthy franchise system*

Europe

- *High growth, market-leading platform*
- *Significant store runway*
- *Strategic footprint, with adjacent acquisitions possible*
- *Market highly fragmented, offering opportunity to gain market share*

Japan

- *Large Corporate store system*
- *High cash flow business*
- *Significant potential to improve returns*
- *Goal to increase footprint by +60% within the next 7 years*

Targeting Long-Term Shareholder Value Creation

- *Targeting sizable store additions and sales growth, as we strengthen and deepen our position as market leader*
- *Market position forecast to strengthen as we continue to focus on operational execution, through Project 3-10*
- *Strong balance sheet, with exceptional cash conversion*
- *Long runway of store growth and continued prospects for acquisitive growth*
- *Consistent history of strong dividends*
- *Strong track-record of significant shareholder returns, with 10-year EPS CAGR of 24.5%*
- *Excellent EPS growth prospects into the future*

APPENDIX 2 – INVESTOR RELATIONS CALENDAR

- 20 February 2019 – DMP Investor Roadshow
- April 2019 – Investor Offshore Market Visit
- May 2019 – CEOs Webcast (No Trading Update)
- 21 August 2019 – DMP FY19 Results and Investor Roadshow
- October 2019 – DMP Investor Day
- November 2019 – DMP AGM

APPENDIX 3 – DISCLAIMER AND IMPORTANT INFORMATION

- Domino's Pizza Enterprises Limited (Domino's) advises that the information in this presentation contains forward looking statements which may be subject to significant uncertainties outside of Domino's control
- Domino's does not undertake any obligation to provide recipients of this presentation with further information to either update this presentation or correct any inaccuracies
- While due care has been taken in preparing these statements, no representation or warranty is made or given as to the accuracy, reliability or completeness of forecasts or the assumptions on which they are based
- Actual future events may vary from these forecasts and you are advised not to place undue reliance on any forward looking statement
- A number of figures in the tables and charts in this presentation pack have been rounded to one decimal place. Percentages (%) and variances have been calculated on actual figures

Statutory Profit and Underlying Profit:

- Statutory profit is prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS)
- Underlying profit is the Statutory profit contained in Appendix 4D of the Domino's Financial Report, adjusted for significant items specific to the period. Comparisons to prior periods in financial statements are generally made on an underlying basis, rather than statutory. Where highlighted in this document, Statutory results have been adjusted for significant items (as shown in previous Market Presentations)