DOMINO'S

FULL YEAR RESULTS
PERIOD ENDING 30 JUNE 2019

AUSTRALIA NEW ZEALAND BELGIUM FRANCE NETHERLANDS JAPAN GERMANY LUXEMBOURG DENMARK

PRESENTERS

DON MEIJ
GROUP CEO & MANAGING DIRECTOR

RICHARD CONEY
GROUP CFO

NICK KNIGHT
AUSTRALIA AND NEW ZEALAND CEO

ANDREW RENNIE
DPE EUROPE CEO

ANDREW BRADLEY
FRANCE CEO

ANDRE TEN WOLDE
DPE EUROPE COO

JOSH KILIMNIK
JAPAN CEO

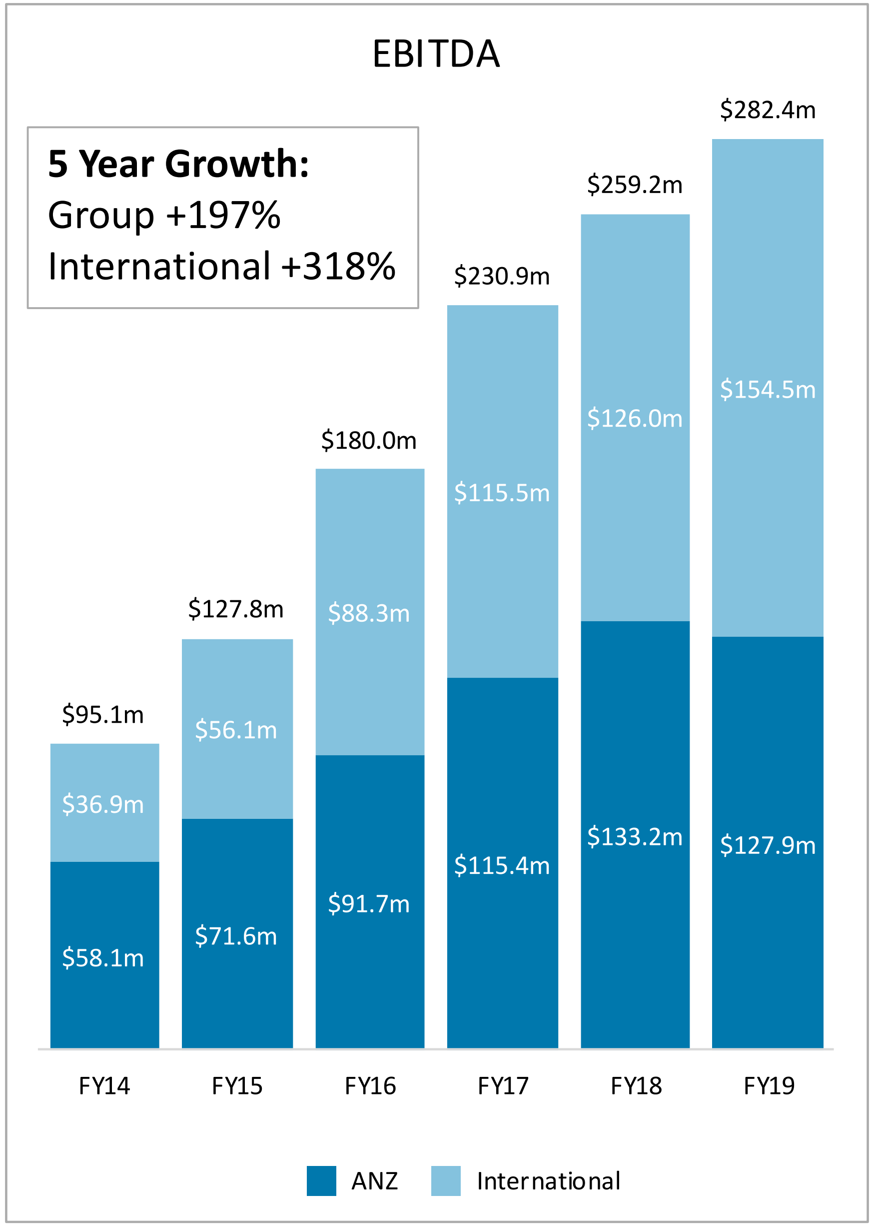
GROUP - RESULTS HIGHLIGHTS

	FY19 Actual	Year-on-Year Growth	Year-on-Year % Growth
Network Sales	\$2,897.3m	+\$308.4m	+11.9%
Online Sales	\$1,942.9m	+\$299.2m	+18.2%
Same Store Sales Growth	+3.6%		
Network Store Count[(1)]	2,522 stores	+179 stores	+7.5%
EBITDA - Underlying[(2)]	\$282.4m	+\$23.2m	+8.9%
EBIT - Underlying[(2)]	\$220.8m	+\$14.9m	+7.2%
NPAT - Underlying[(2)]	\$141.2m	+\$8.1m	+6.1%
EPS - Underlying[(2)]	165.0 cps	+12.2 cps	+8.0%
Dividend	115.5 cps	+7.7 cps	+7.1%
Net CAPEX[(3)]	\$90.8m	+\$26.0m	+40.1%
Free Cash Flow	\$84.9m	+\$48.4m	+132.4%

(1) Network Store growth is defined as total FY19 new store additions, excluding store closures, divided by FY18 closing store count
(2) FY19 underlying comparison to FY18 underlying
(3) Excluding capital expenditure relating to major acquisitions

GROUP - PERFORMANCE

- Network Sales and Online Sales growth was very pleasing, with double-digit growth in both measures, showing little to no effect from Aggregators
- International operations continue to be the growth engine of our future, showing significant Network Sales and earnings increases this year
- Management's strategy of fortressing our businesses, by opening more stores closer to our customers continued:
  - We strengthened our Franchisee base through internal growth, noting a particularly strong growth in Franchisee 3-5 stores segment
  - +179 new organic stores were added to the Group, lower than Guidance, due to fewer store openings in ANZ, as a result of existing stores being re-franchised through Operations 360
  - CAPEX was higher than anticipated due to additional investment in store growth, particularly in Europe and Japan, which will be recycled over time
- Underlying EBITDA and EBIT growth was lower than anticipated, as a result of:
  - Short-term margin compression in ANZ, primarily due to a higher mix of Corporate stores, whilst we remove under-performing Franchisees
  - Increased short-term Franchise incentives in France, resulting in stronger store unit economics
- DPE continued to deliver strong underlying EPS and dividend growth



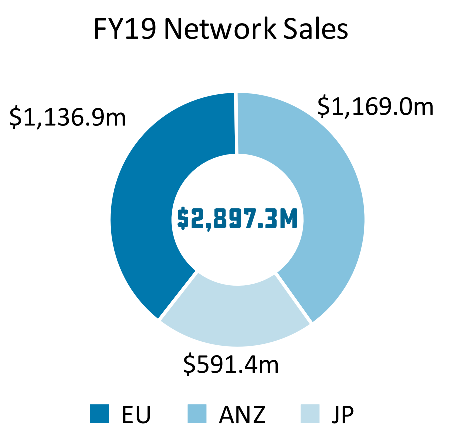
GROUP - GUIDANCE ASSESSMENT

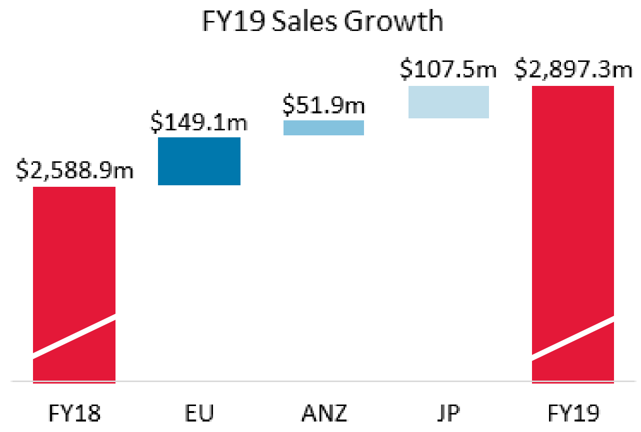
	FY19 Guidance	FY19 Actual	3-5 Year Outlook(3)
Same Store Sales Growth	+3-6%	+3.6%	+3-6%
New Organic Store Additions	+200-215	+179 (+7.5%)	+7-9%
Net CAPEX(1)	$60-70m	$90.8m	$60-70m
EBIT(2)	$227-247m	$220.8m	

(1) Excluding acquisitions
(2) Underlying EBIT, excluding non-recurring costs
(3) Guidance and 3-5 Year Outlook as provided to the Market on 20 February 2019

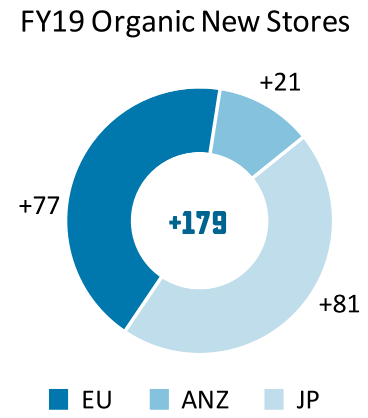
GROUP - DASHBOARD

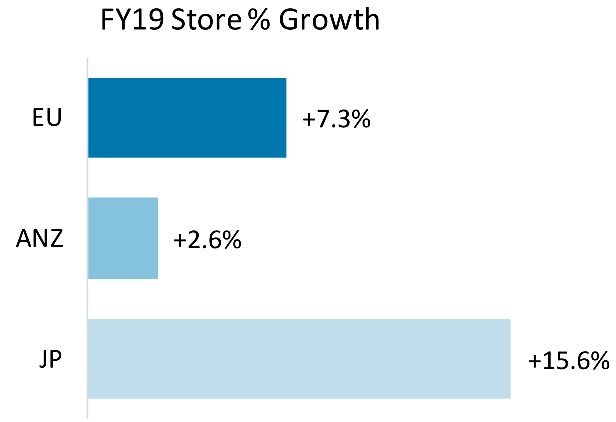
NETWORK SALES



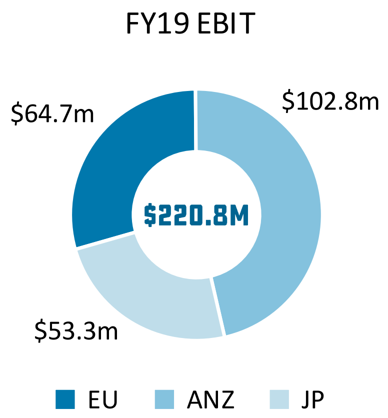


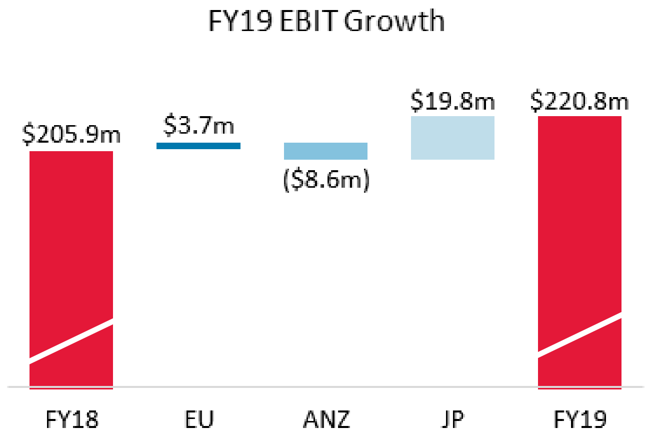
STORE GROWTH



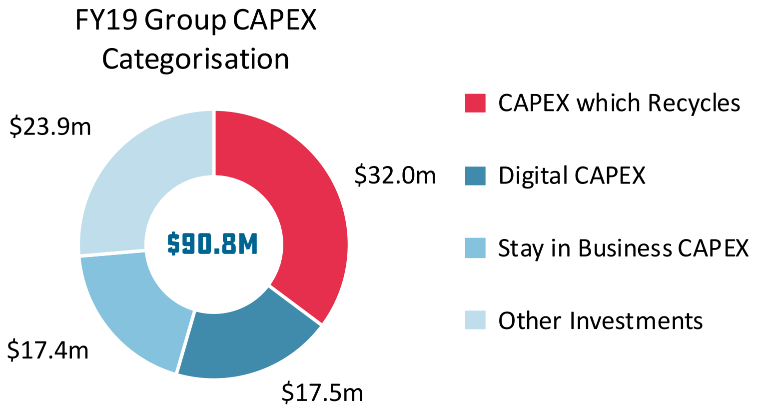


EBIT

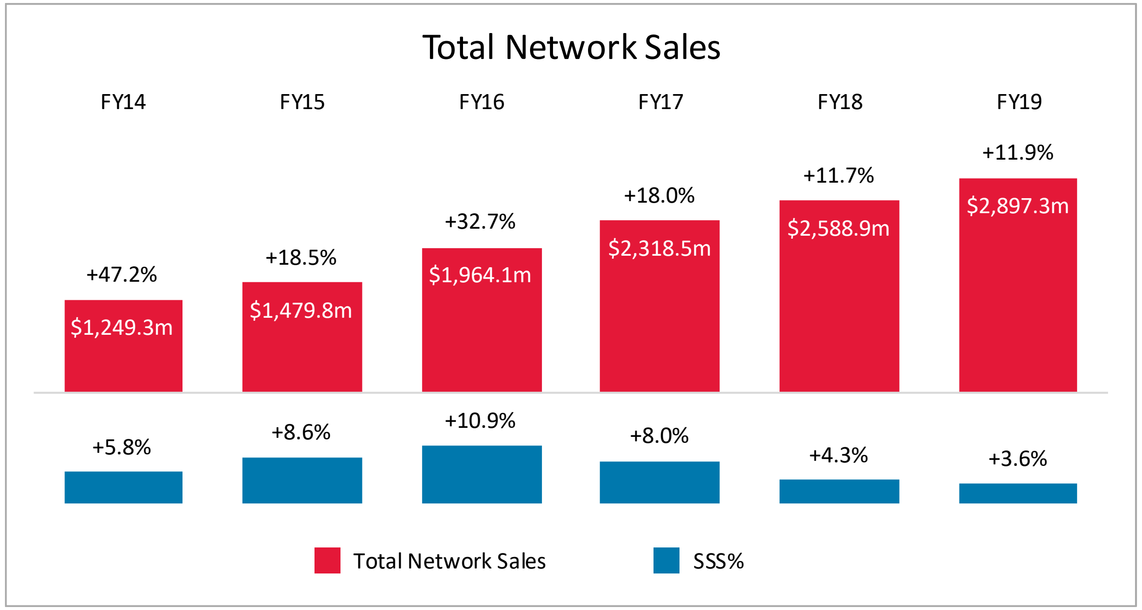


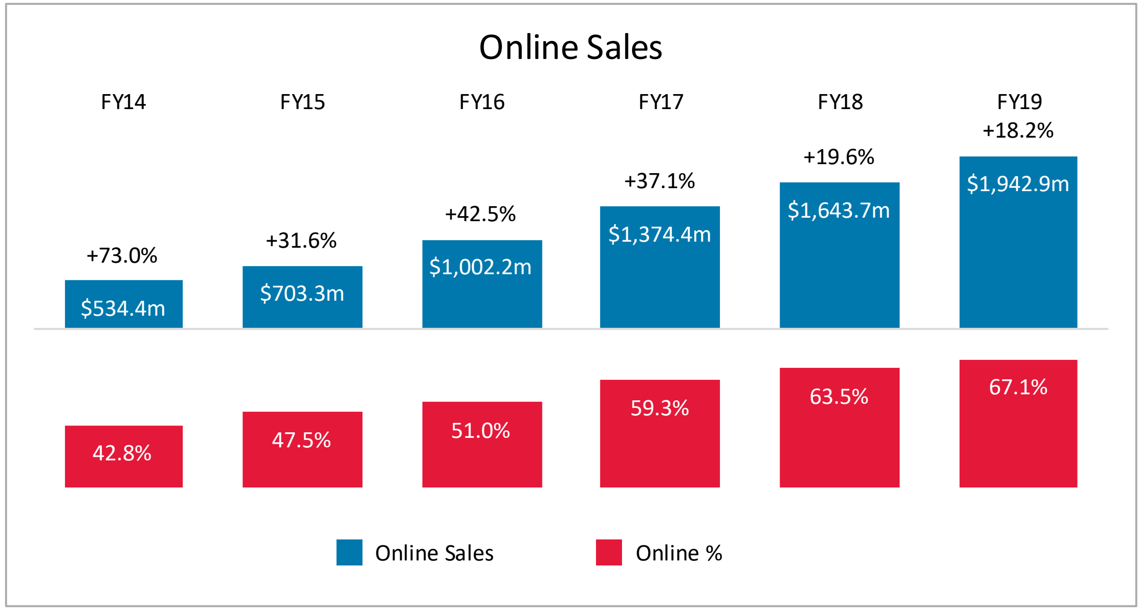


GROUP CAPEX



GROUP - NETWORK SALES





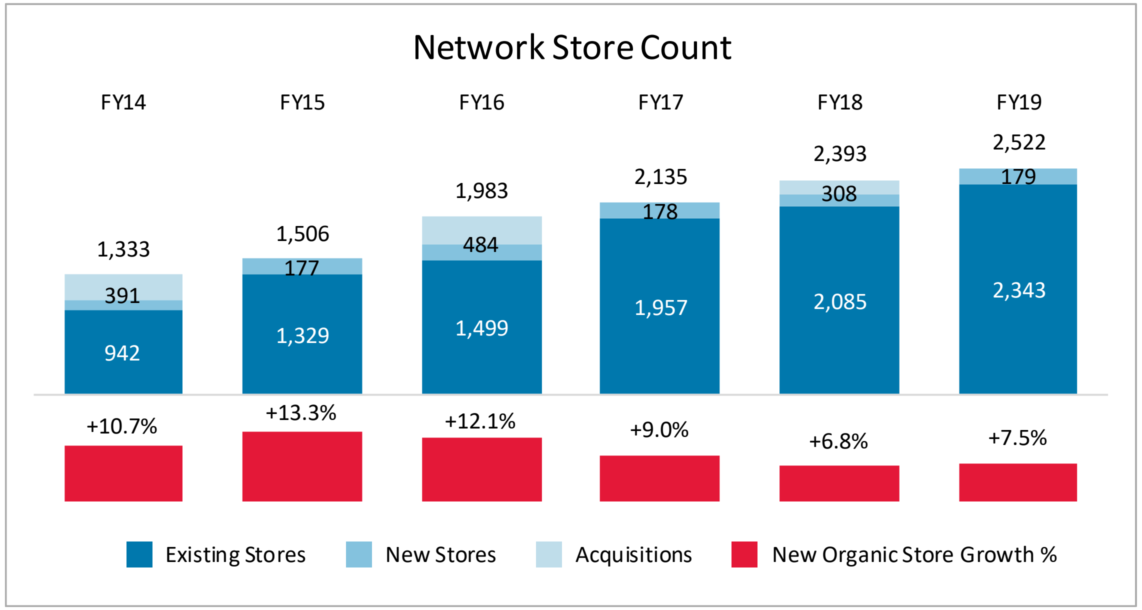
- **Group**: Network Sales growth +11.9%, SSS +3.6%
- **Europe**: Network Sales growth +15.1%, SSS +3.1%
- **ANZ**: Network Sales growth +4.6%, SSS +2.4%
- **Japan**: Network Sales growth +22.2%, SSS +8.4%

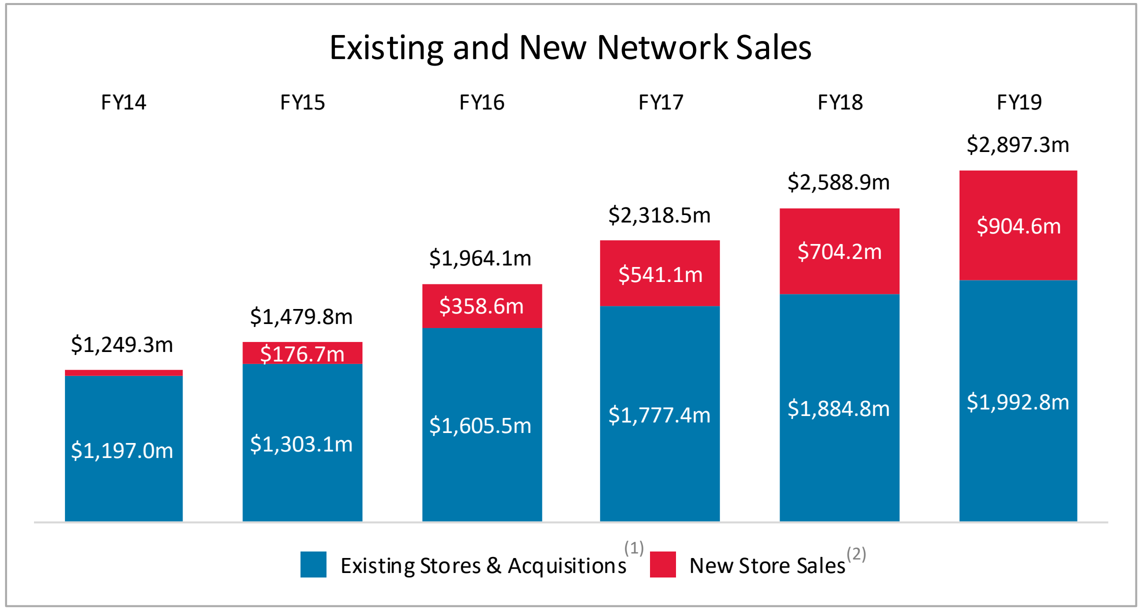
(1) For comparability, H1 and H2 Japan and Europe Network Sales have been restated using full year FX rates
(2) Europe Network Sales growth was 11.0% on a constant currency basis
(3) Japan Network Sales growth was 13.6% on a constant currency basis

- **Group**: Online Sales growth +18.2%
- **Europe**: Online Sales growth +28.2%
- **ANZ**: Online Sales growth +6.4%
- **Japan**: Online Sales growth +29.8%

(1) For comparability, H1 and H2 Japan and Europe sales have been restated using full year FX rates
(2) Europe Online Sales growth was 23.7% on a constant currency basis
(3) Japan Online Sales growth was 20.6% on a constant currency basis
(4) Including sales via aggregator platforms
(5) Group Online Sales percentage calculated as total Online Sales divided by total Network Sales (including acquisitions)

GROUP - NETWORK STORE ADDITIONS





- **Group**: +179 new stores added to the network(3)

- **Europe**: +77 new stores
- **ANZ**: +21 new stores
- **Japan**: +81 new stores

- Strong Network Sales growth for both new and existing stores
- Our fortressing strategy unlocks additional sales by opening more stores closer to our customers
- Existing stores continue to grow sales, whilst lowering operating costs, particularly in delivery
- New stores opened from FY14 now contribute 31.2% of Group Sales

(1) Including acquisitions in Japan (FY14), France (FY16) and Germany (FY16 and FY18)
(2) New organic stores include all stores opened after 30/06/2013
(3) See slide 45 for further details

GROUP - TRADING UPDATE

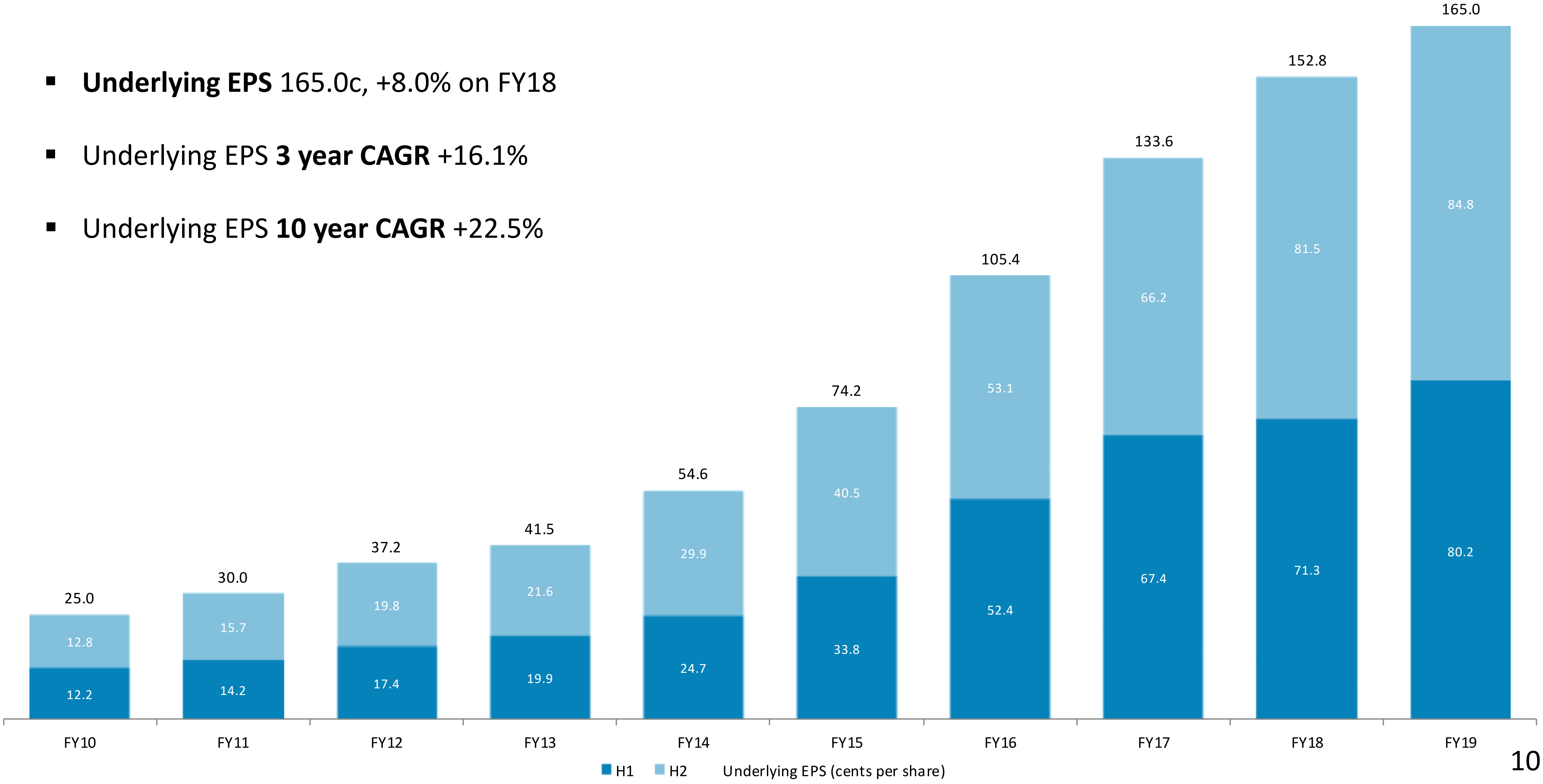
	FY20 Trading Update
Same Store Sales Growth FIRST 7 WEEKS OF FY20	+4.7%
New Organic Store Additions FY20 ENDING 21 AUGUST 2019	+9

- SSS growth was 60bps higher in H2 19 than H1 19 and higher still in the last quarter of FY19
- Positive sales momentum continued into H1 20, with SSS lifting +4.7% in the first 7 weeks of trade, with +9 new stores opened(1)
- In the prior corresponding period, SSS was +4.4%, with +12 new stores opened(2)

(1) SSS growth during the first 7 weeks of trade (01 July 2019 – 18 August 2019); new organic store additions during the first 7 weeks of trade (01 July 2019 – 21 August 2019)
(2) SSS growth during the first 5 weeks of trade (02 July 2018 – 05 August 2018); new organic stores additions during the first 6 weeks of trade (02 July 2018 – 14 August 2018)

GROUP - UNDERLYING EARNINGS PER SHARE

- **Underlying EPS** 165.0c, +8.0% on FY18
- Underlying EPS **3 year CAGR** +16.1%
- Underlying EPS **10 year CAGR** +22.5%



GROUP FINANCIALS

GROUP - P&L HIGHLIGHTS

	FY 17 Underlying	FY 18 Underlying	FY 19 Statutory [1]	Significant Charges [2]	FY 19 Underlying	+/(-) FY 18 Underlying
	$ mil	$ mil	$ mil	$ mil	**$ mil**	%
Network Sales	2,318.5	2,588.9	**2,897.3**		**2,897.3**	**11.9%**
Revenue	1,073.1	1,154.0	1,435.4		1,435.4	24.4%
EBITDA	230.9	259.2	**236.2**	**46.2**	**282.4**	**8.9%**
Depreciation & Amortisation	(45.2)	(53.3)	(62.8)	1.2	(61.6)	15.6%
EBIT	185.7	205.9	**173.4**	**47.4**	**220.8**	**7.2%**
EBIT Margin	*17.3%*	*17.8%*	*12.1%*		*15.4%*	
Interest	(5.0)	(10.3)	(14.0)		(14.0)	36.3%
NPBT	180.7	195.7	**159.4**	**47.4**	**206.8**	**5.7%**
Tax Expense	(54.6)	(59.5)	(45.0)	(14.9)	(60.0)	(0.8%)
NPAT before Minority Interest	126.1	136.2	**114.4**	**32.5**	**146.8**	**7.8%**
Minority Interest	(7.7)	(3.0)	1.5	(7.1)	(5.6)	(86.6%)
NPAT	118.5	133.2	**115.9**	**25.3**	**141.2**	**6.1%**
Performance Indicators						
EPS (basic)	133.6 cps	152.8 cps	135.5 cps		165.0 cps	8.0%
Dividend per Share	93.3 cps	107.8 cps	115.5 cps		115.5 cps	7.1%
Same Store Sales %	8.0%	4.3%	3.6%		3.6%	

- **Network Sales +$308.4m**
- Revenue +$281.5m
- **EBITDA +$23.2m**
- **EBIT +$14.9m**
- Additional interest costs due to share buy-back and Germany conversion costs
- Increased MI due to higher profits in Germany
- **NPAT +$8.1m**
- **EPS +8.0%**
- **Full Year dividend up +7.1%** (Final dividend 100% franked)

(1) FY19 Group benefitted from the consolidation of the Ad Funds which increased revenue by $115.8m
(2) FY19 underlying comparison to FY18 underlying - see slides 14 and 44 for further details on non-recurring costs

GROUP - GEOGRAPHIC SUMMARY

	FY 17 Underlying	FY 18 Underlying	FY 19 Underlying	Ad Fund [(1)] Consolidation	FY19 Normalised	+/(-) FY 18 Underlying
	$ mil	**$ mil**	$ mil	$ mil	**$ mil**	%
Revenue						
Europe	325.6	407.2	537.4	(61.6)	475.8	16.9%
ANZ	329.5	341.1	414.3	(42.9)	371.4	8.9%
Japan	418.1	405.7	483.7	(11.3)	472.4	16.4%
Total Revenue	1,073.1	**1,154.0**	1,435.4	(115.8)	**1,319.6**	**14.4%**
EBITDA						
Europe	60.0	74.9	81.9		81.9	9.3%
ANZ	115.4	133.2	127.9		127.9	(4.0%)
Japan	55.6	51.1	72.6		72.6	42.1%
Total EBITDA	230.9	**259.2**	282.4		**282.4**	**8.9%**
EBITDA Margin %						
Europe	18.4%	18.4%	15.2%		17.2%	
ANZ	35.0%	39.1%	30.9%		34.4%	
Japan	13.3%	12.6%	15.0%		15.4%	
Total EBITDA Margin %	21.5%	**22.5%**	19.7%		**21.4%**	
New Zealand average FX	1.06	1.09	1.07		1.07	
Europe average FX	0.69	0.65	0.63		0.63	
Japan average FX	82.28	85.55	79.51		79.51	

(1) As a result of adopting AASB 15

- **Group EBITDA growth +8.9%**
  (EBITDA growth +5.9% in constant currency)
  Group FX translation benefit $8.0m
- **Europe EBITDA increase +9.3%**
  (EBITDA growth +5.5% in constant currency)
  Normalised margins impacted by increased Franchisee incentives in France, resulting in stronger store unit economics
- **ANZ EBITDA decline -4.0%**
  Normalised margins declined, largely due to operating a proportionally higher number of lower performing Corporate stores. Fewer store openings and short-term Franchisee support also impacted EBITDA
- **Japan EBITDA growth +42.1%**
  (EBITDA growth +32.1% in constant currency)
  Excellent revenue growth and strong store unit economics have materially lifted profits

GROUP - NON-RECURRING COSTS

	FY 19
	$ mil
Europe Non-Recurring Costs	35.2
ANZ Non-Recurring Costs	12.2
Total Non-Recurring Costs (Impact on NPBT)	**47.4**
Tax	(14.9)
Minority Interest	(7.1)
Total Non-Recurring Costs (Impact on NPAT)	25.3

Europe

- $31.6m – Germany conversion and integration costs relating to the Hallo Pizza acquisition
- $1.8m – Europe professional and advisory costs associated with potential acquisitions(1)
- $1.3m – France conversion of Pizza Sprint stores to Domino's
- $0.6m – Denmark & Luxembourg integration and set up costs

ANZ

- $12.2m – settlement costs associated with protecting our IP and compliance costs associated with the nationwide industrial relations review

Germany Non-Recurring Assessment

- Original Guidance $32-48m(2)
- Current estimate $48.0m:
  - FY18 non-recurring costs $8.0m
  - FY19 non-recurring costs $31.6m
  - FY20 non-recurring estimate up to $8.4m

(1) EU potential acquisition costs incurred in ANZ per our Appendix 4E, pertaining to potential EU acquisitions
(2) As provided at the Acquisition of Hallo Pizza announcement (October 2017) and re-affirmed at the FY18 Full Year Market Presentation (August 2018)

GROUP - CASH FLOW

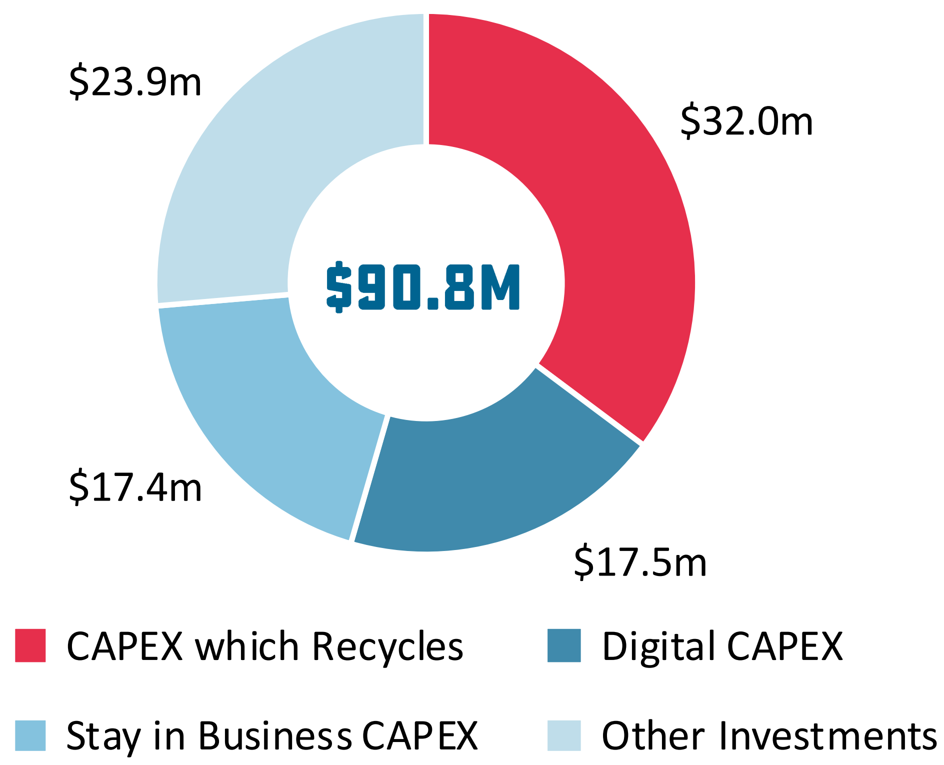
	FY18	FY19
	$ mil	**$ mil**
Underlying EBITDA	**259.2**	**282.4**
Change in working capital	8.0	9.2
Profit on sale of non-current assets	(18.7)	(17.9)
Other movements	0.8	3.4
Underlying operating cash flow before interest and tax	**249.3**	**277.2**
Non-recurring costs	(20.9)	(46.2)
Interest paid	(9.1)	(12.9)
Tax paid	(33.8)	(41.6)
Net operating cash flow	**185.4**	**176.4**
Capital expenditure	(107.1)	(162.4)
Proceeds from sale of PP&E & intangibles	21.8	7.3
Loans repaid by franchisees	20.5	64.3
Net investing cash flow (before Acquisitions)	**(64.8)**	**(90.8)**
Free cashflow before Acquisitions	**120.6**	**85.6**
Acquisitions	(89.2)	(0.7)
Free cashflow	**36.5**	**84.9**

- Working Capital improvement $9.2m, timing benefits in Japan
- **Underlying operating cashflow up +11.2% to $277.2m**
- Tax payments normalised
- Cash conversion continues to be strong at 74.7%
- Proceeds from sale excludes non-cash loans of $40.9m
- Loan Book recycling - predominantly Japan
- **Free cashflow up +132.4% to $84.9m**

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

GROUP – INVESTING ACTIVITIES (CAPEX)

FY19 Group CAPEX Categorisation



- **FY19 Net CAPEX $90.8m**

- **CAPEX which Recycles $32.0m:**
  - **Gross CAPEX** $103.6m, including investment in: new Corporate stores, Franchisee loans for new and existing stores and Franchisee acquisitions
  - Gross CAPEX was higher than Guidance, primarily due to increased investment in Europe and Japan, which will be recycled over time
  - **Cash inflows** $71.6m arising from Franchisee loan repayments and sale of Corporate stores

- **Digital CAPEX $17.5m**, including investment in: online digital platforms and other sales-driving activities

- **"Stay in Business" CAPEX $17.4m**, including investment in: Corporate store refurbishments and upgrades

- **Other Investments $23.9m**, including investment in: back-of-house platforms, operational initiatives (Tanda & Pizza Checker) and logistics

GROUP - BALANCE SHEET

	FY18	FY19	+/(-) FY18
	$ mil	**$ mil**	$ mil
Cash & equivalents	76.0	101.4	25.4
Other current assets	153.6	163.9	10.3
Total Current Assets	229.6	265.3	35.7
Property, plant & equipment	200.1	253.2	53.0
Goodwill & other intangible assets	794.5	843.8	49.3
Other non-current assets	78.2	76.2	(2.0)
Total Non-current Assets	1,072.8	1,173.1	100.3
Total Assets	**1,302.4**	**1,438.4**	**136.0**
Total Current Liabilities	201.0	246.5	45.4
Borrowings	594.8	646.1	51.3
Total Non-current Liabilities	793.7	845.9	52.2
Total Liabilities	**994.7**	**1,092.4**	**97.7**
Net Assets	**307.7**	**346.0**	**38.3**

- Increased store builds in each region, led by Japan
- Increase predominantly due to FX translation gains (Yen & Euro)

- Increased trade payables in Japan

- Increase predominately due to European conversion costs and FX translation gains (Yen & Euro)

GROUP - KEY FINANCIAL RATIOS

	FY18 Underlying	FY 19 Underlying
Return on Equity	37.7%	44.9%
Return on Capital Employed	19.5%	19.2%
Net Leverage Ratio[1]	1.5x	1.9x
Net Debt[1]	$489.7m	$514.3m
Interest Coverage	20.0x	15.8x

- Return on Equity has increased, as a result of increased profits and share buy-back, funded by low interest-bearing debt
- Net Leverage Ratio has increased due to the full-year effect of increased debt from share buy-back
- $17.4m increase due to FX

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

GROUP – ADOPTION OF AASB 16 LEASES

Summary

- The Group adopted *AASB 16 Leases* on 01 July 2019
- Adoption has been applied prospectively, with no prior-year restatement of either P&L or Balance Sheet
- Zero economic impact to the Group in terms of cash flows or debt covenants

Opening Balance Sheet Assessment

- Recognition of the following assets: Right of Use and Net Investment in Lease
- Total asset increase: $688m-$751m
- Total liabilities increase: $694m-$758m
- **Retained Earnings Reduction (net of tax): $4m-$5m**

FY20 Profit and Loss Assessment(1)

- EBITDA increase: $46m-$51m
- **NPAT net decrease: $0m-$1m**

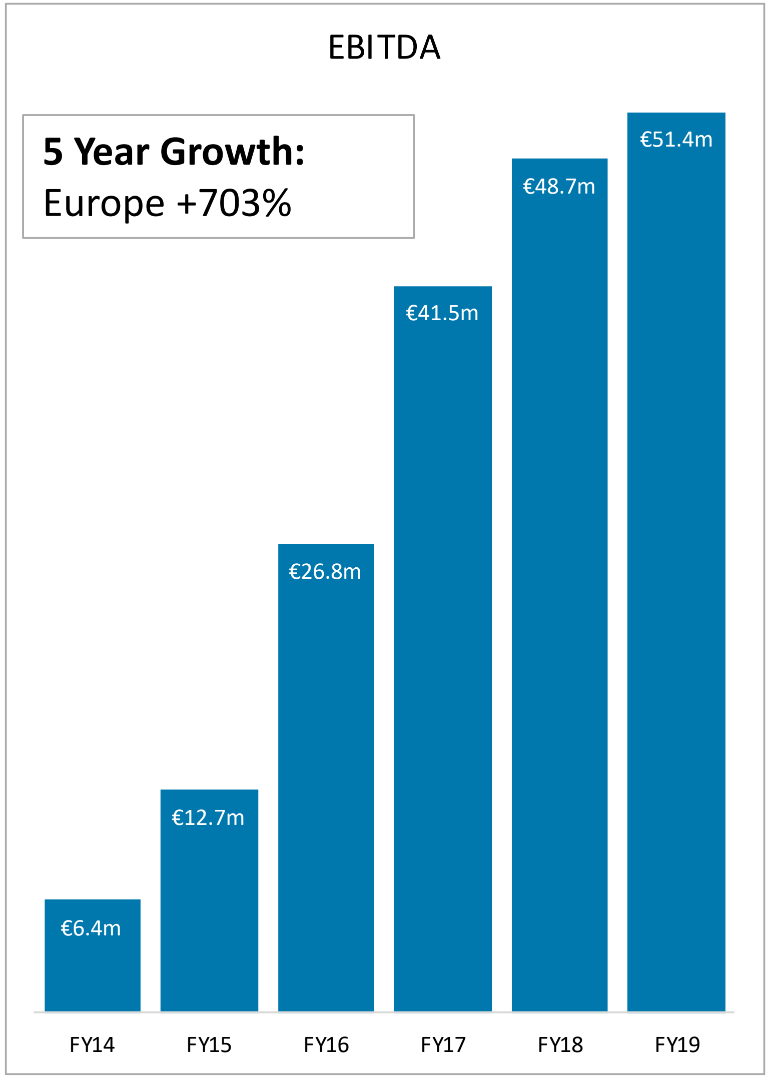
FY20 Cash flow Assessment(1)

- Increase in operating cash flows, offset by a decrease in financing cash flows: $46-$51m
- **No impact to net cash flows**

(1) Assessment is based on the Group's lease portfolio and lease classification between lease (Corporate stores) and subleases (Franchised stores) as at 30 June 2019

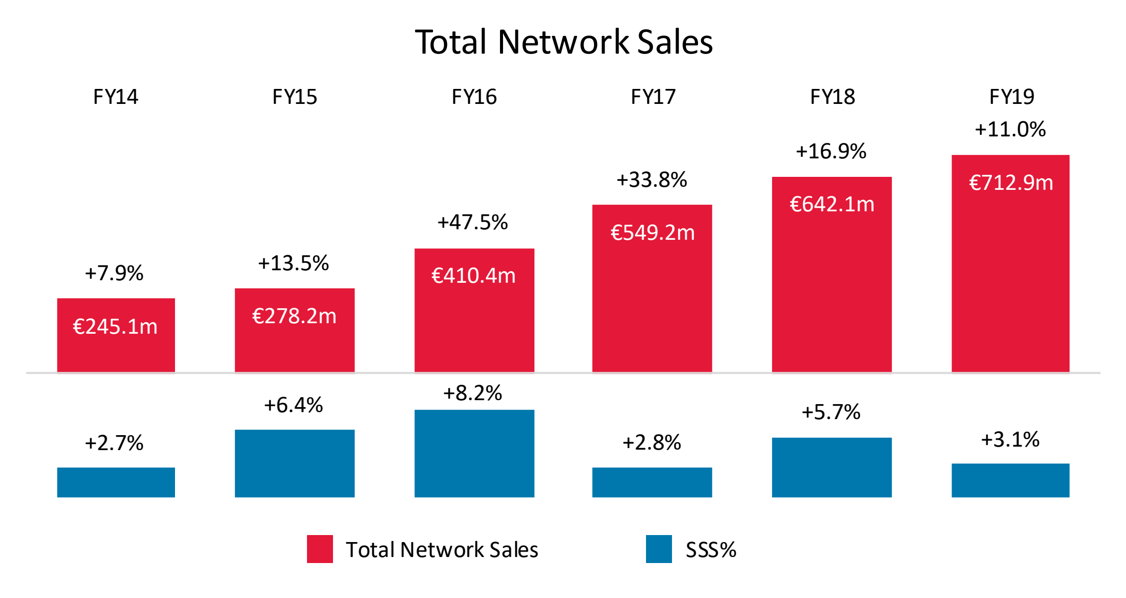
EUROPE

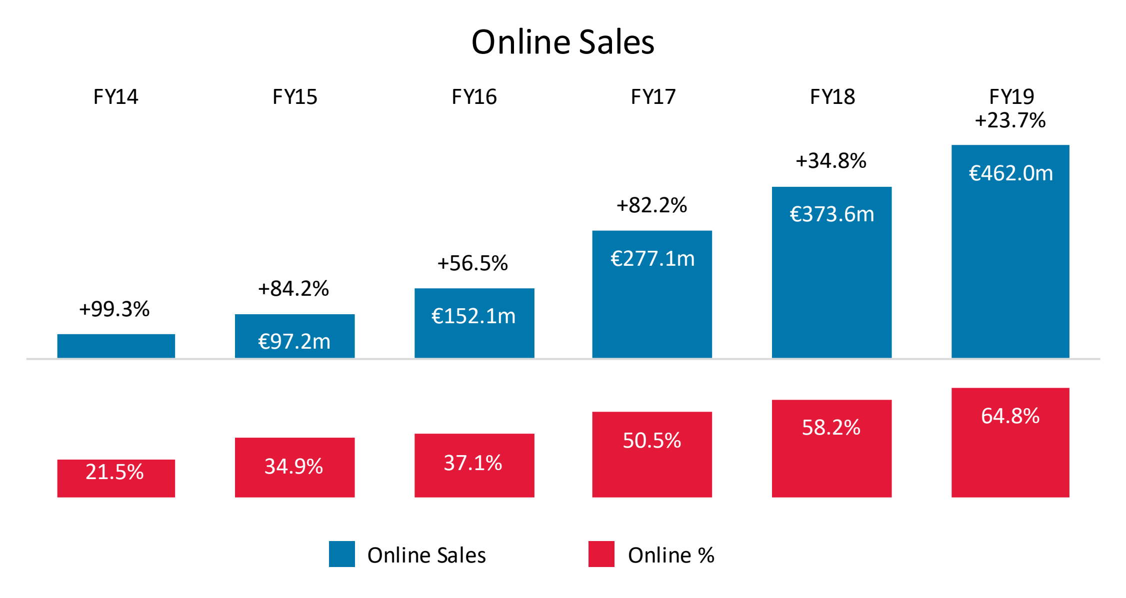
EUROPE – PERFORMANCE

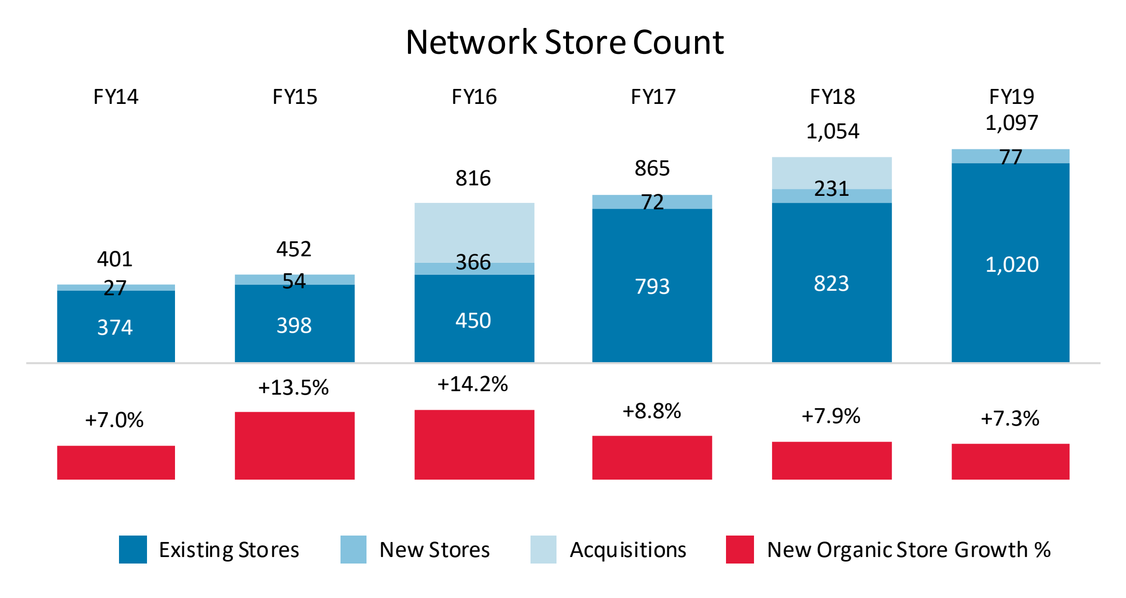


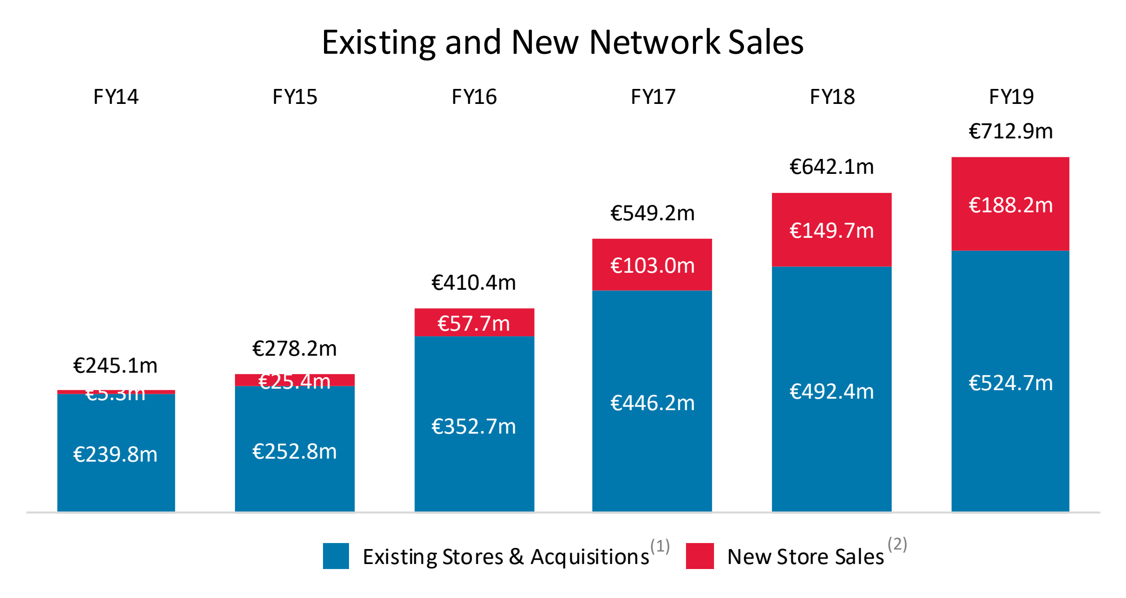
- Significant 1,000 store milestone achieved in FY19
- Europe has seen rapid expansion over the last 5 years, with EBITDA expanding by more than 8 times, +€45.0m
- FY19 Network Sales +11.0%, +€70.7m (+3.1% on a same-store basis)
- All Markets had positive SSS for the Full Year, with the last 4 month's SSS very pleasing in particular
- FY19 Online Sales +23.7%, +€88.4m
- +77 New Stores added to the Network during FY19
- EBITDA increased +€2.7m during FY19 (+5.5%)
- In France, there were increased Franchisee incentives, resulting in stronger store unit economics
- However, strong performance across all European markets, with Germany the highlight

EUROPE – DASHBOARD









(1) Existing stores including acquisitions

(2) New stores include all stores opened after 30/06/2013

EUROPE – GERMANY

AVERAGE NUMBER OF STORES PER FRANCHISEE:

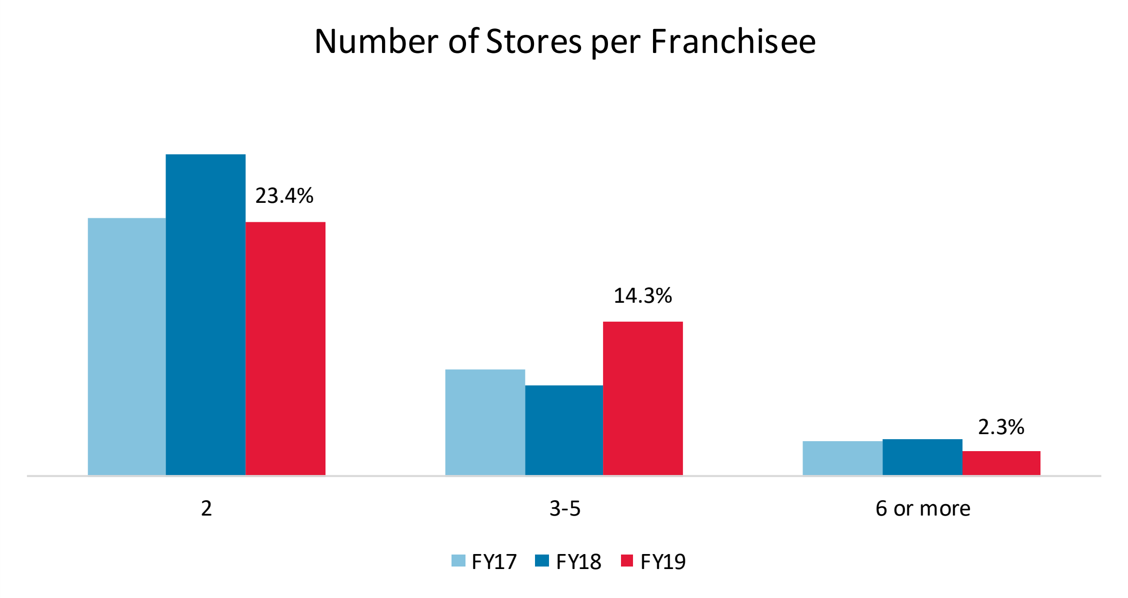
1.7

GERMANY

POPULATION: 82.8m

180,000+

PEOPLE PER STORE



- The final conversion phase of Hallo Pizza stores to Domino's is complete, enabling Management to focus 100% on Operations
- Hallo Pizza Head Office closure is now complete, resulting in operational efficiencies
- There has been a significant uptake by Franchisees for larger and/or additional ovens, assisting the High-Volume Mentality process
- New organic store growth pipeline very strong
- Existing marketing campaigns are providing SSS growth figures that are above expectations, with regular TV marketing commencing in September
- As a result of the above, Management anticipates that Franchisee profitability will be very strong in FY20

EUROPE – FRANCE

AVERAGE NUMBER OF STORES PER FRANCHISEE:

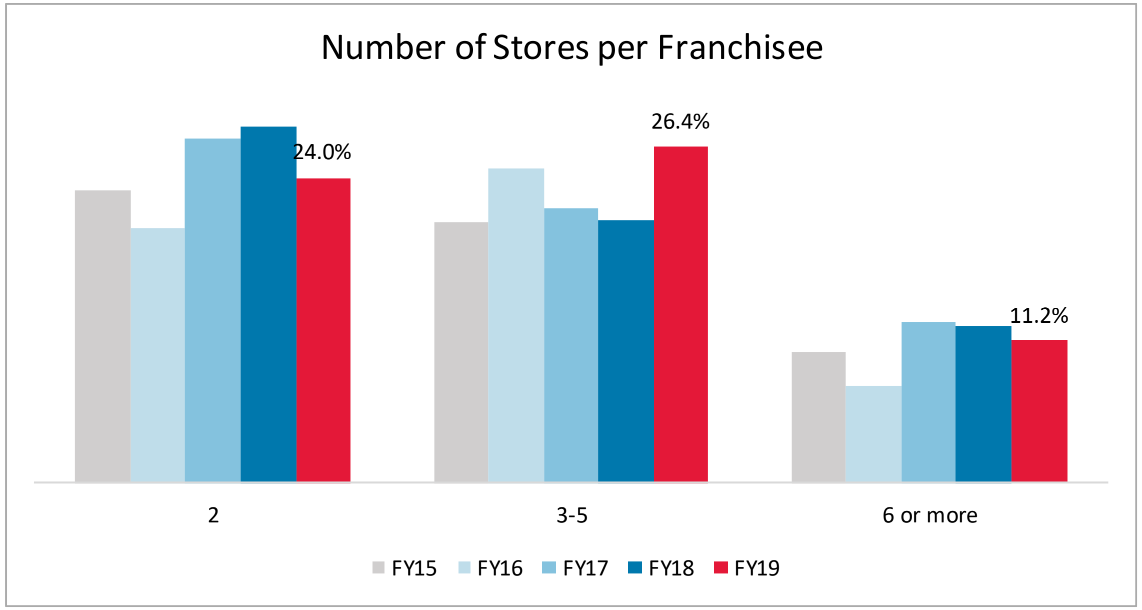
3.1

FRANCE

POPULATION: 67.0m

170,000+

PEOPLE PER STORE



- France will surpass the 400 store milestone in the coming weeks, 3x bigger than its nearest competitor
- Franchisee profits are healthy and continue to improve
- First Aggregator rollout 50% complete, with an additional aggregator in test phase and a third aggregator about to commence testing
- New menu item 'Calz' doing very well, with the new Mobile App launch expected to have a positive impact
- Launching new national promotional layers in Q2 and Q3 FY20, similar to Mardi Fous (Crazy Tuesday)
- Testing new loyalty program, designed to increase customer retention and frequency
- As a result of the above, we have one of the biggest new store organic pipelines for France in its history

EUROPE – BENELUX

AVERAGE NUMBER OF STORES PER FRANCHISEE:

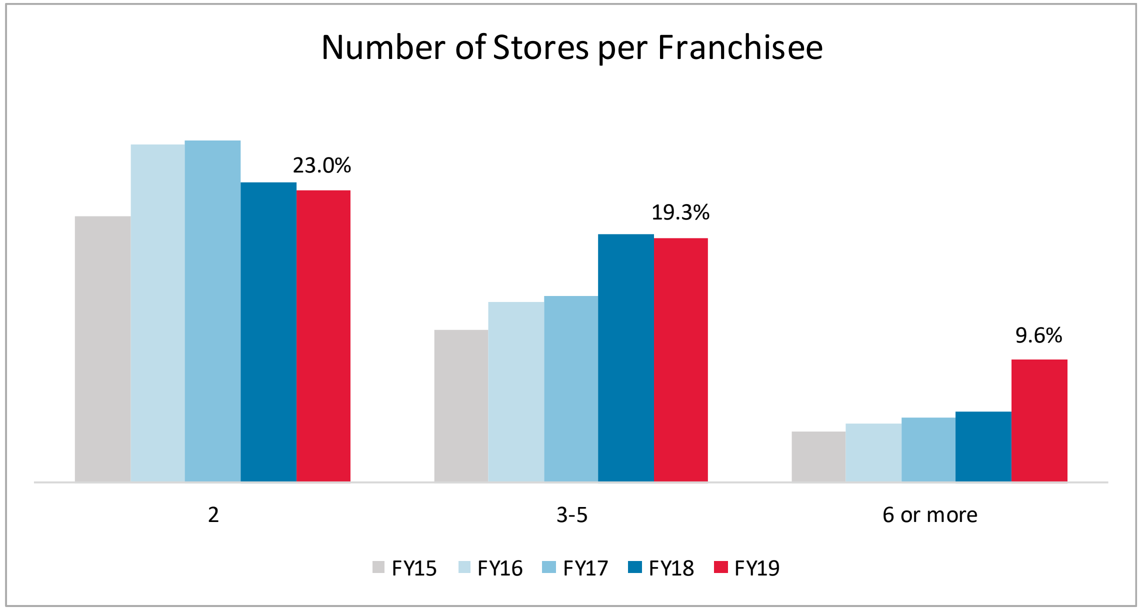
2.5

BENELUX

POPULATION: 29.3m

78,000+

PEOPLE PER STORE



- Franchisees continue to grow in both the Netherlands and Belgium
- The Netherlands will surpass the 300 store milestone during FY20, with Belgium forecast to surpass the 100 store milestone in the coming months
- As a result of continued scale benefits, Belgium will commence TV marketing in H2 20
- Thickshake rollout in Netherlands was very successful, adding a new sales layer, with Belgium in test phase with Thickshakes
- The Netherlands will be the first market to launch our new loyalty program, in H1 20
- Planning completed for the first Luxembourg store, which will open in September

EUROPE – DENMARK

DENMARK
POPULATION: 5.7m

- The first store opening achieved much higher sales than budgeted
- Customer feedback so far has been extremely pleasing
- DPE received an exceptional hygiene report from government authorities and we were commended for use of technology in this area
- Next stores are under renovation and on track to open in September
- The reimaging of all stores will lift the brand
- The DPE One Digital system will be rolled out in Q2 FY20

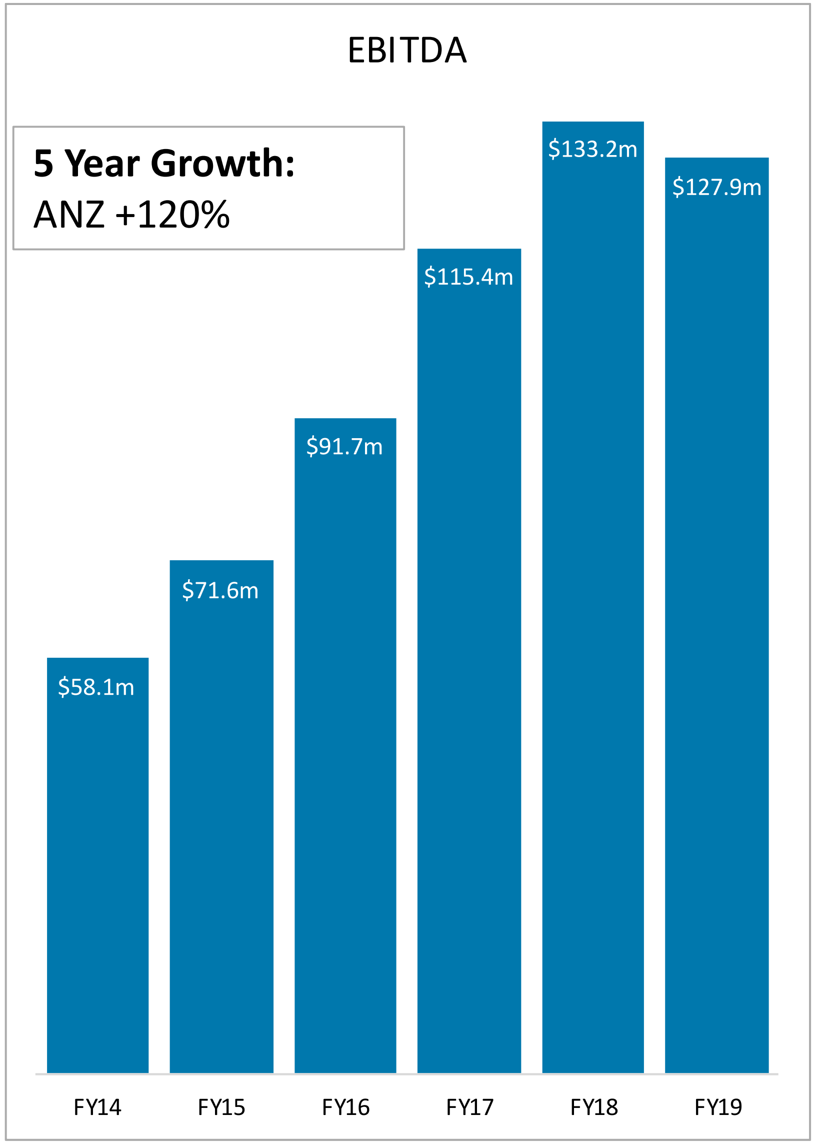
EUROPE – LOOKING FORWARD

- New CEOs are now fully-embedded across Europe and are delivering on their strategies, having further strengthened their teams this year
- All markets are benefitting from strong digital growth through OneDigital, which is expected to continue into FY20
- Significant new store openings forecast in FY20. By the end of the year, Europe will have added more than 1,000 stores to its Network since original acquisition in FY06
- Hallo Pizza stores in Germany are now fully converted to Domino's, enabling significant operational leverage and allowing Management to focus 100% on operations, through one consolidated national brand
- France will complete the rollout of its first Aggregator platform in FY20, with two further aggregator platforms in test. This will provide an additional sales layer to France
- New highly automated Dutch commissary, expected to open in Q3, will deliver enhanced efficiencies and, more importantly, capacity for the significant future growth forecast in Benelux
- Domino's Belgium will achieve the significant milestone of 100 stores in FY20, enabling television marketing in Belgium for the first time
- Further store openings forecast in Denmark, with OneDigital set to rollout in FY20

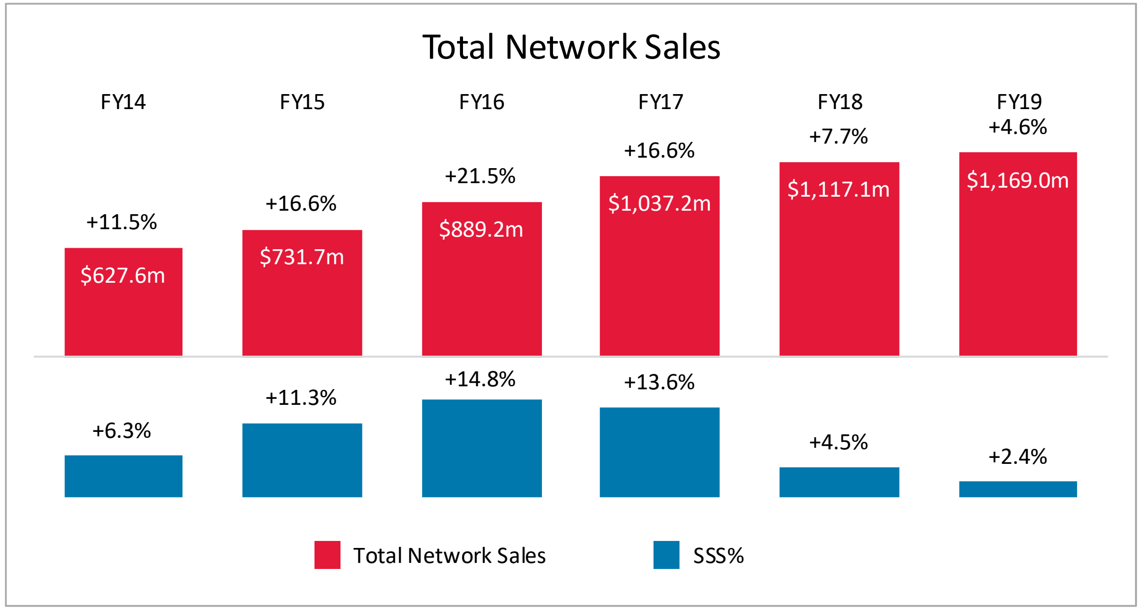
AUSTRALIA & NEW ZEALAND

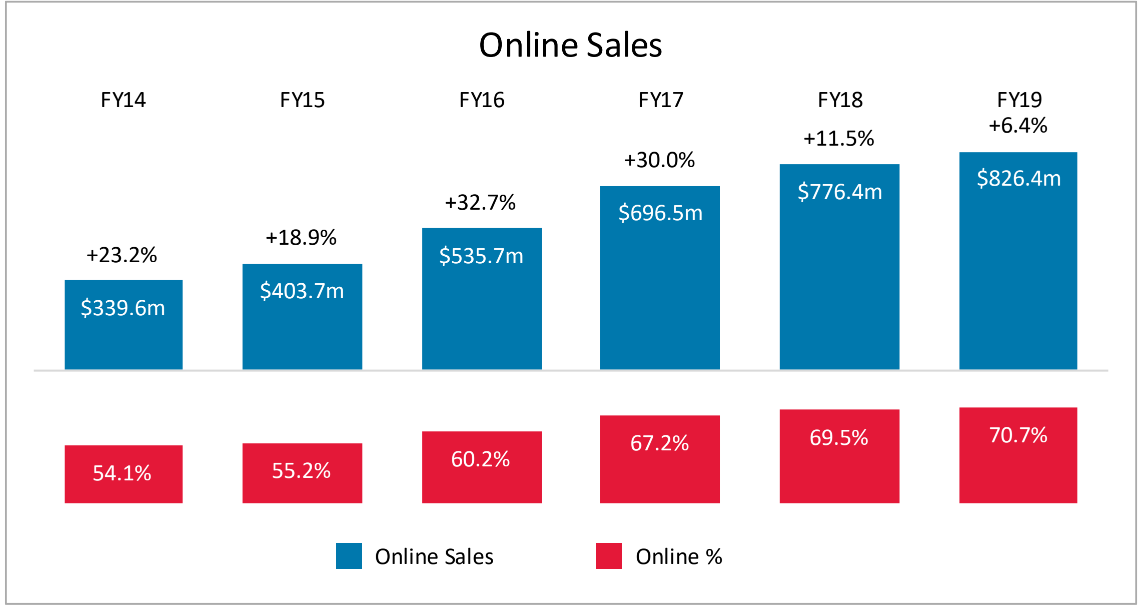
ANZ – PERFORMANCE

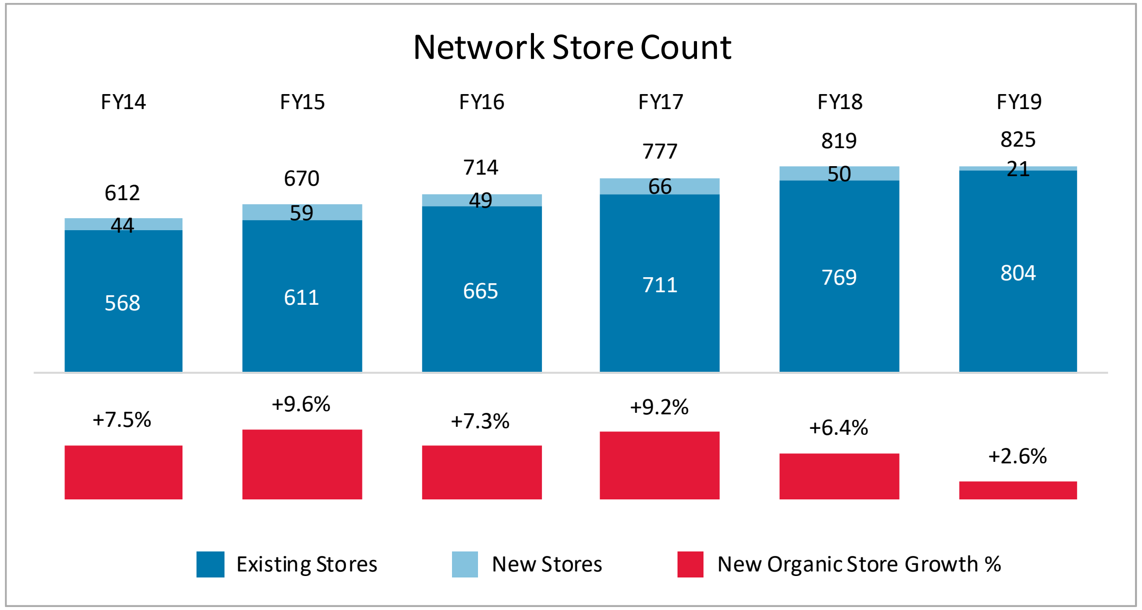
- ANZ has shown significant expansion in its Network over the last 5 years, with EBITDA more than doubling during this period, +$69.8m
- FY19 Network Sales +4.6%, +$51.9m (+2.4% on a same-store basis)
- FY19 Online Sales +6.4%, +$50.0m, noting strong growth in delivery orders
- +21 New Stores added to the Network during FY19, fewer than anticipated
- Domino's continued to grow market share, with particularly strong growth in New Zealand
- EBITDA however declined 4.0% during FY19, largely due to:
  - A higher mix of Corporate stores, primarily due to under-performing Franchisees being removed from the Network
  - Fewer store openings, due to existing stores being re-franchised through Operations 360, in lieu of new stores being opened
  - Short-term targeted Franchisee support

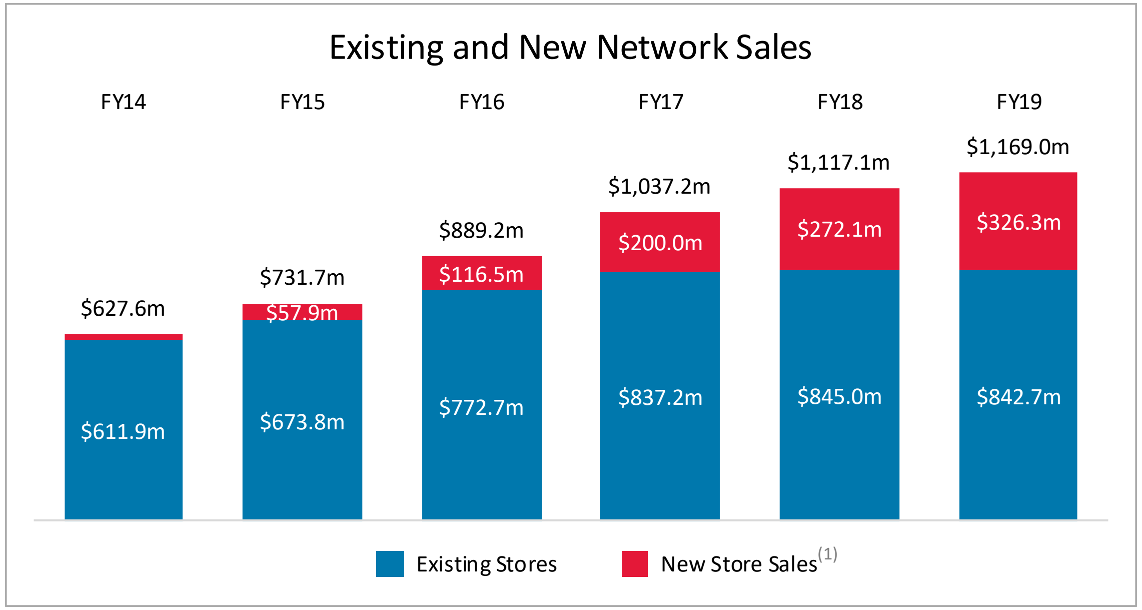


ANZ – DASHBOARD









(1) New stores include all stores opened after 30/06/2013

ANZ – REGION IN FOCUS

AVERAGE NUMBER OF STORES PER FRANCHISEE:

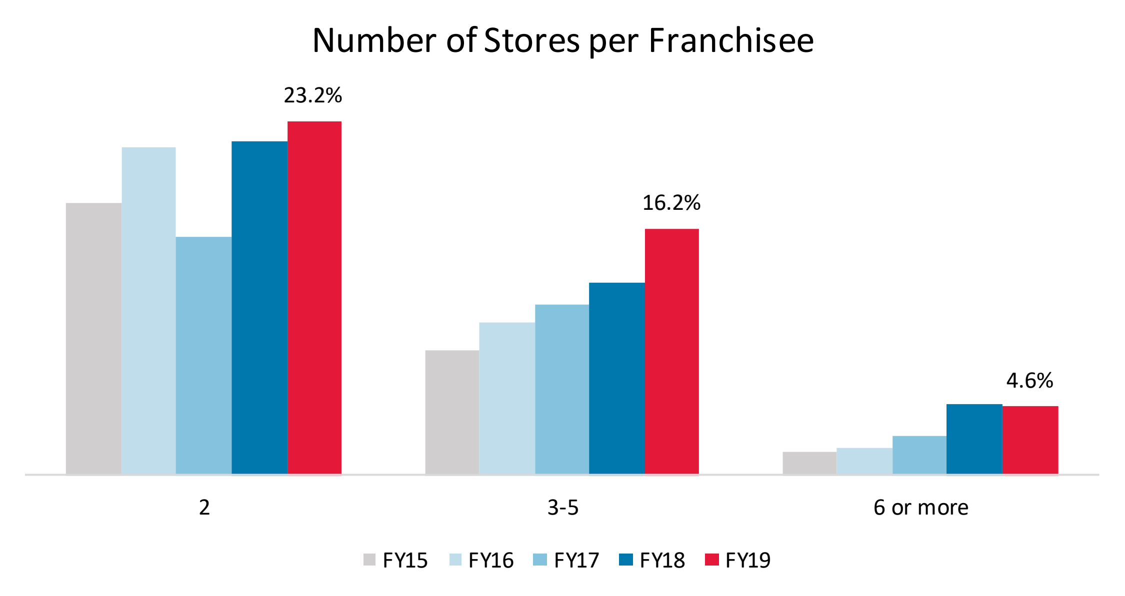
2.0

ANZ

POPULATION: 29.4m

35,000+

PEOPLE PER STORE



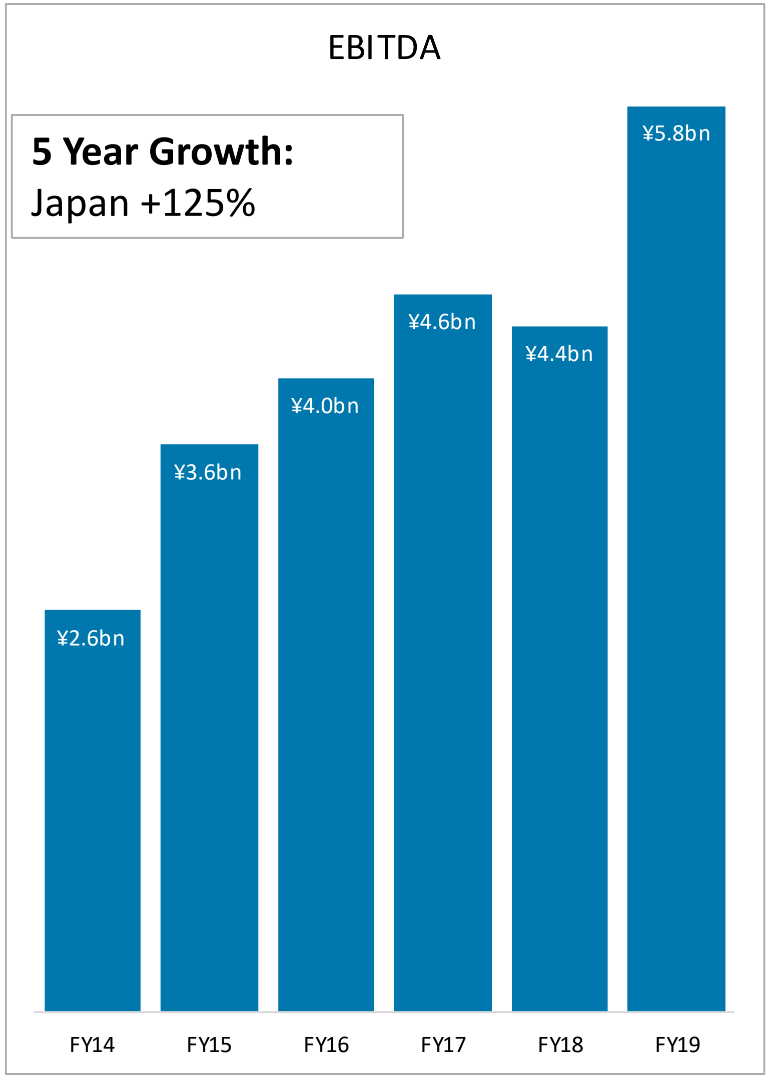
- Internal demand continues to be the key driver of new store openings with 95% of stores being opened by either existing Franchisees, Managers or Corporate store Managers
- Internal Managers, Franchisees and their employees are Franchising Corporate stores as a growth opportunity, which has tempered new store growth
- Multi-unit Franchising has continued to grow over the last 5 years, noting strong growth in the 3-5 stores segment
- It is Management's firm belief that customers, Franchisees and the Network are best served by sophisticated multi-unit Franchisees
- Domino's disputes the allegations in the class action recently lodged. We believe that the entitlements of Franchisee workers were governed by our Enterprise Agreements and that we have at all times acted in accordance with those Enterprise Agreements

ANZ – LOOKING FORWARD

- As a result of the strategic initiatives and decisions implemented in the past 12 months, the ANZ business is improving, ensuring a sustainable platform for growth into the future
- The culture and capability of our Franchisee cohort is stronger than in prior years, in part due to Operations 360
- We will continue to enhance the customer experience through operational improvements such as Project 3Ten, focussing on reducing delivery times
- DOM Pizza Checker initial results have been positive, noting a meaningful increase in customer ratings, with this trend expected to continue into FY20
- Our obsession with pizza will be evidenced this year with the introduction of plant-based pizzas, appealing to new market segments
- ANZ will roll-out a new world-class mobile app during FY20, built in Brisbane and already testing very well in beta
- The first weeks of trade of FY20 have been very pleasing, with strong SSS in AU and continued very strong SSS in New Zealand

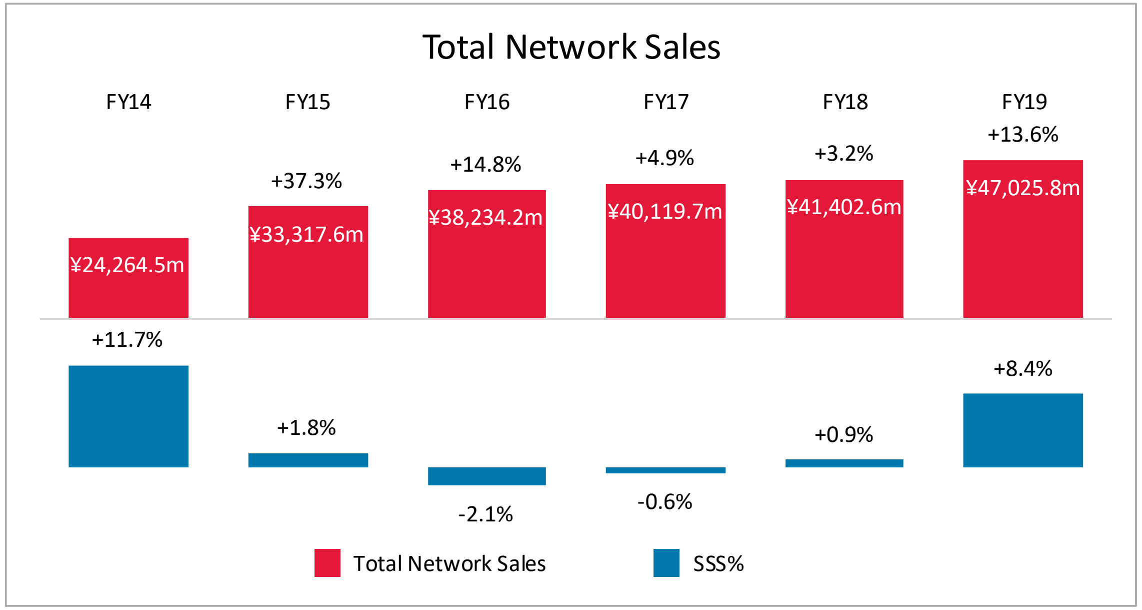
JAPAN

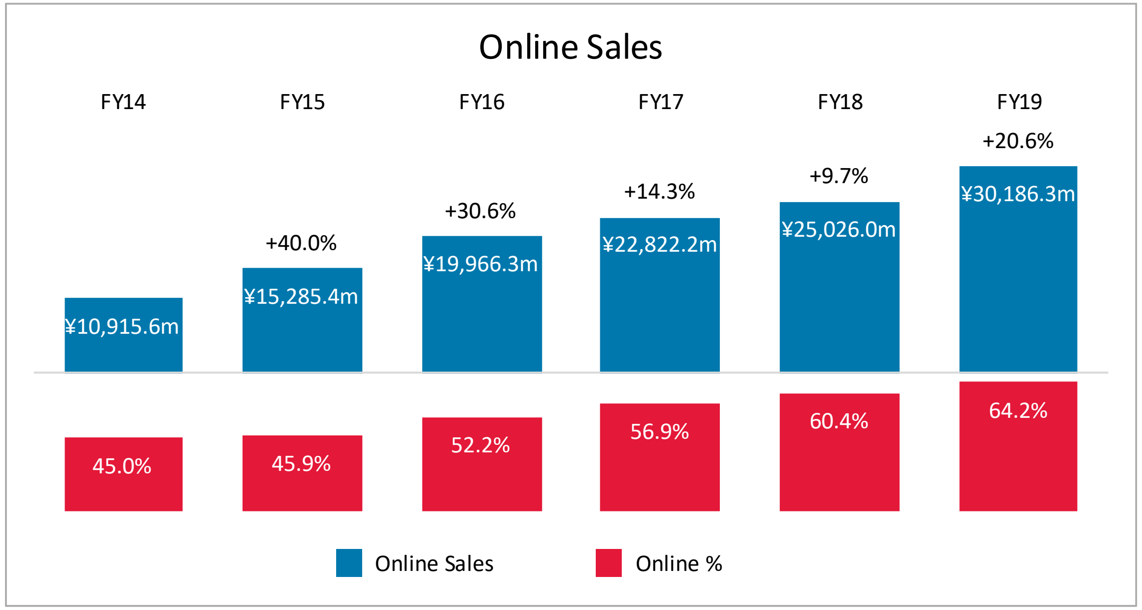
JAPAN – PERFORMANCE

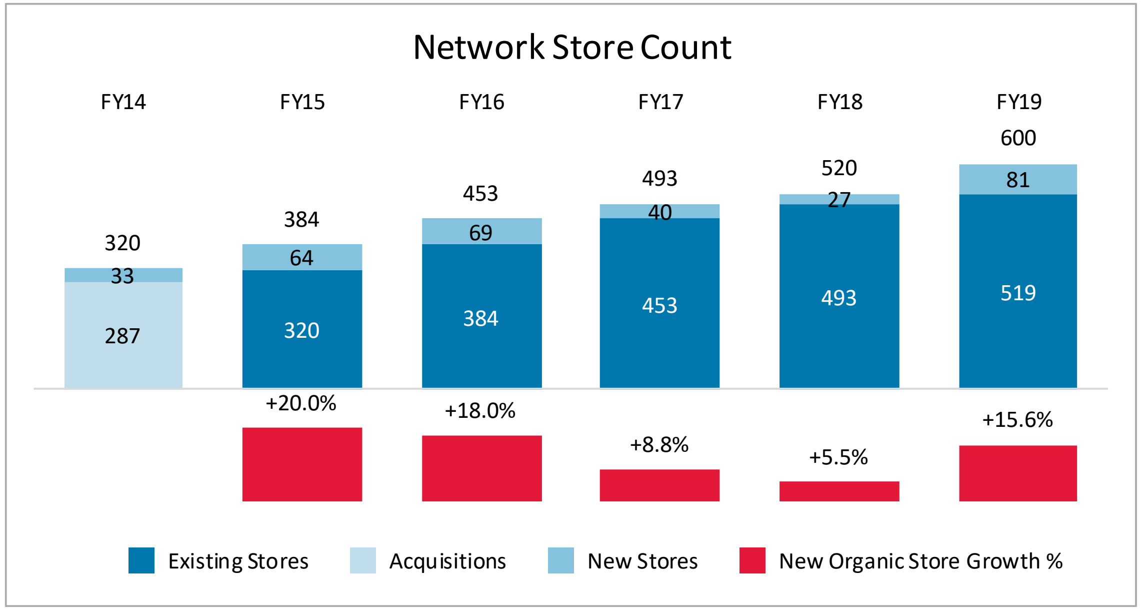


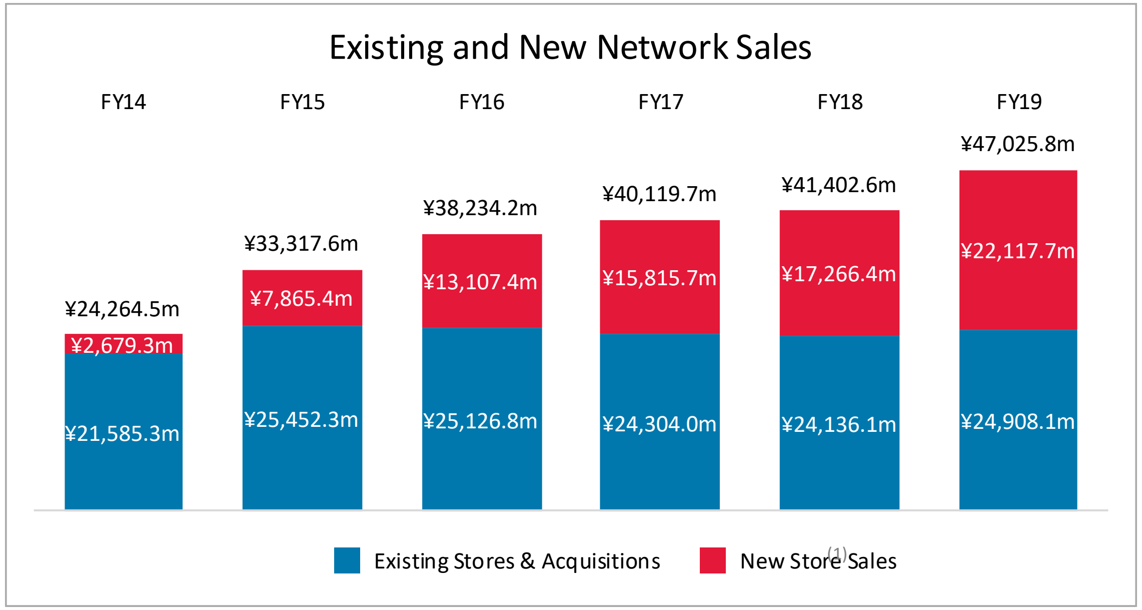
- Since acquisition, the Japan Network has rapidly expanded, with EBITDA more than doubling during the last 5 years
- FY19 Network Sales +13.6%, +¥5,623.2m (+8.4% on a same-store basis), with the majority of the growth coming from new customers
- FY19 Online Sales +20.6%, +¥5,160.3m, noting significantly higher conversion rates on the new OneDigital platform
- +81 New Stores added to the Network during FY19, achieving a network of 600 stores
- Strong profit improvement across our store base, primarily as a result of: excellent sales, customer growth and strong store-level financial controls
- Accordingly, EBITDA increased ¥1.4 billion (+32.1%), with market share of category continuing to grow

JAPAN – DASHBOARD









(1) New stores include all stores opened after 30/06/2013

JAPAN – REGION IN FOCUS

AVERAGE NUMBER OF STORES PER FRANCHISEE:

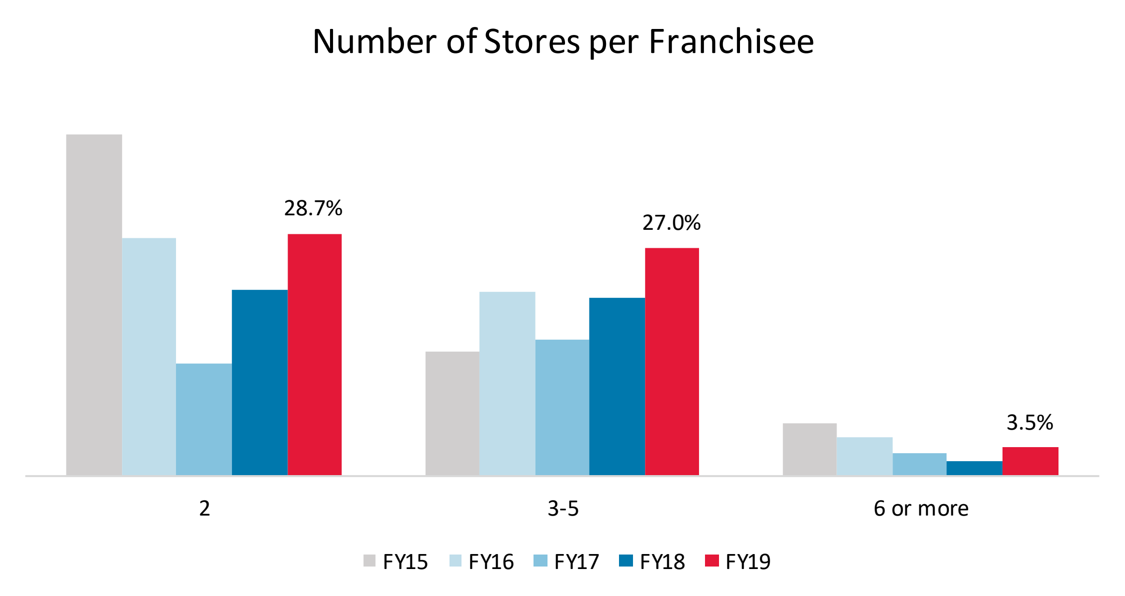
2.2

JAPAN

POPULATION: 126.8m

210,000+

PEOPLE PER STORE



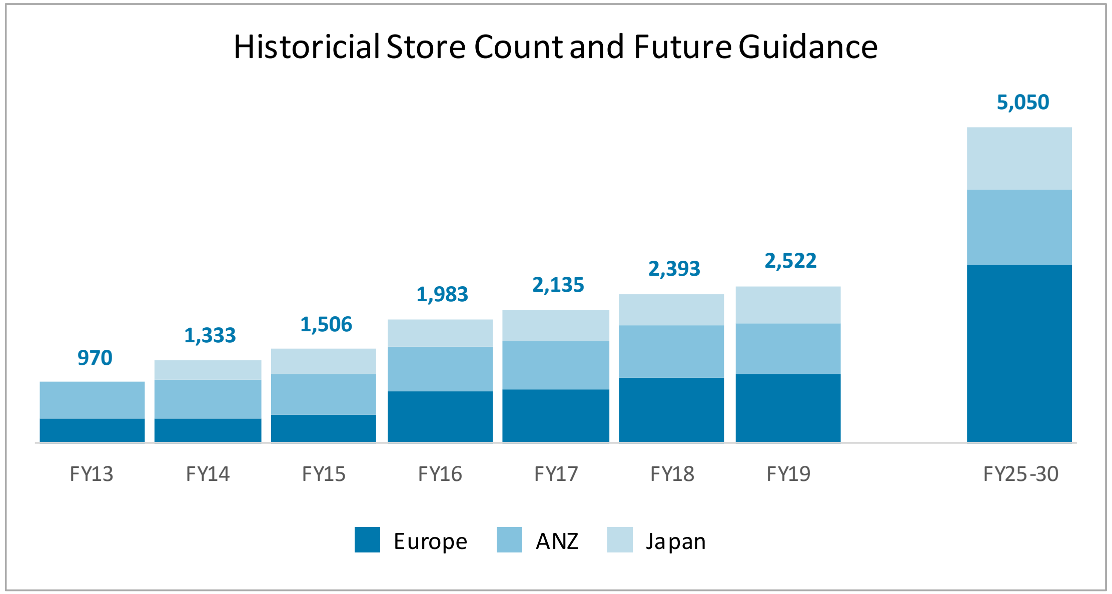
- The majority of our store growth came from Corporate store expansion, as part of our *Metro Fortressing* strategy, designed to capture sales and improve operational efficiencies
- The sell-down of our Corporate store base outside of metro areas continued to be a core focus, with Franchised stores increasing by 36 during FY19
- Franchisee growth continues to be internally sourced, consistent with our *Promote from Within* strategy
- During the year, we remodelled and/or relocated 19 stores to the latest store image (MUGEN 5), cementing our brand presence and quality

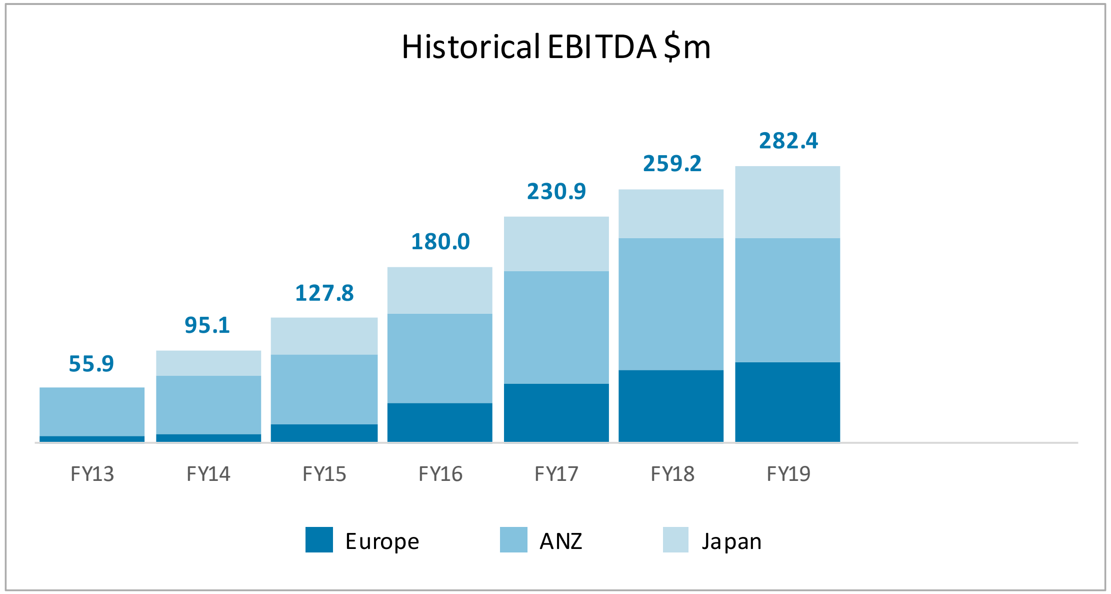
JAPAN – LOOKING FORWARD

- Strong SSS in the first weeks of FY20, with a focus on customer acquisition
- Management anticipates improved store unit economics, through: strong sales, customer acquisition and focus on the value segment of the market
- New products and food quality will be focal points, including the launch of a new 11 inch regular size pizza in Q1 20
- Significant new store openings are forecast for FY20. This, combined with Project 3Ten, will substantially reduce delivery times to customers, further driving quality
- Management will continue to leverage DPE existing technology assets, such as: recently launched Coupon App and On-time cooking functionality

OUTLOOK

GROUP - FUTURE OUTLOOK 2025-2030





- **Group** future outlook 5,050 stores, *+200%, by 2025-2030*[(1)]
- **Europe** future outlook 2,850 stores, *+160%, by 2025-2030*[(1)]
- **ANZ** future outlook 1,200 stores, *+45%, by 2025-2028*
- **Japan** future outlook 1,000 stores, *+67%, by 2025-2028*
- The Group will continue to gain operational leverage through store expansion
- Management remains active in pursuing suitable Domino's acquisitions

The total population of the countries in which we operate exceeds 340m, greater than the population of USA and with a GDP greater than China[(2)]

(1) Europe's Future Outlook in Denmark is 150 stores by 2030, with the remainder of Europe having a Future Outlook of 2,700 stores by 2025-2028
(2) Source: United Nations Statistics Division http://data.un.org/Default.aspx

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]	$60-100m

- Management Outlook 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
- Annual Net CAPEX has been revised to $60-100m, from $60-70m. This is due to anticipated increased investment in Corporate and Franchised stores, which will be recycled over time

(1) Excluding acquisitions

CONCLUSION

- Network Sales and Online Sales growth was very pleasing this year, with double-digit growth in both measures, showing little to no effect from Aggregators
- Where local trading conditions required, we made strategic short-term decisions to provide additional targeted support and incentives to Franchisees. This was part of our ongoing focus on strong store unit economics in all markets
- Accordingly, underlying EBITDA and EBIT growth was lower than anticipated in ANZ and France
- Across Europe, CEOs are fully-embedded and are delivering on their strategies, having further strengthened their teams this year
- Hallo Pizza stores in Germany are now fully converted to Domino’s, enabling significant operational leverage and allowing Management to focus 100% on operations, through one consolidated national brand
- By the end of the year, Europe will have added more than 1,000 stores to its network since original acquisition in FY06

CONCLUSION

- DPE and our Franchisees are aligned with the benefits of organic store openings, underpinned by strong store unit economics for their businesses and DPE
- Our Franchisee base strengthened across the Group through internal growth, noting a particularly strong growth in the Franchisee 3-5 stores segment
- As a result of this strong demand, significant new store openings are forecast, particularly in Japan and Europe in FY20
- Japan has had one of its most extraordinary years of profit growth, with double-digit network and online sales growth
- In Japan, Management anticipates continued improved store unit economics, through: strong sales, customer acquisition and focus on the value segment of the market
- SSS growth was 60bps higher in H2 19 than H1 19 and higher still in the last quarter of FY19. Positive sales momentum continued into H1 20, with SSS lifting +4.7% in the first 7 weeks of trade
- In conclusion, Management looks forward to another successful year both for our Franchisees and our Shareholders

APPENDICES

APPENDIX 1 - STATUTORY TO UNDERLYING RECONCILIATION

	FY 18 Statutory	Non-recurring Costs	FY 18 Underlying	FY 19 Statutory	Non-recurring Costs	FY 19 Underlying	+/(-) FY 18 Underlying
	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	%
Network Sales	2,588.9		**2,588.9**	2,897.3		**2,897.3**	**11.9%**
Revenue	1,154.0		1,154.0	1,435.4		1,435.4	24.4%
EBITDA	**238.3**	**20.9**	**259.2**	**236.2**	**46.2**	**282.4**	**8.9%**
Depreciation & Amortisation	(53.5)	0.3	(53.3)	(62.8)	1.2	(61.6)	15.6%
EBIT	**184.8**	**21.2**	**205.9**	**173.4**	**47.4**	**220.8**	**7.2%**
EBIT Margin	*16.0%*		*17.8%*	*12.1%*		*15.4%*	
Interest	(10.3)		(10.3)	(14.0)		(14.0)	36.3%
NPBT	**174.5**	**21.2**	**195.7**	**159.4**	**47.4**	**206.8**	**5.7%**
Tax Expense	(52.8)	(6.7)	(59.5)	(45.0)	(14.9)	(60.0)	(0.8%)
NPAT before Minority Interest	**121.7**	**14.5**	**136.2**	**114.4**	**32.5**	**146.8**	**7.8%**
Minority Interest	(0.2)	(2.8)	(3.0)	1.5	(7.1)	(5.6)	86.6%
NPAT	**121.5**	**11.7**	**133.2**	**115.9**	**25.3**	**141.2**	**6.1%**

APPENDIX 2 - NETWORK STORE COUNT

	FY 17	H1 18	FY 18	H1 19	FY 19
European stores					
Franchised stores	794	825	991	1,012	1,028
Corporate stores	71	66	63	62	69
European Network Stores	865	891	1,054	1,074	**1,097**
Net stores added in period	*49*	*26*	*189*	*20*	*43*
ANZ stores					
Franchised stores	703	733	733	738	716
Corporate stores	74	66	86	92	109
ANZ Network Stores	777	799	819	830	**825**
Stadium outlets incl. in above	*15*	*12*	*10*	*8*	0
Net stores added in period	*63*	*22*	*42*	*11*	*6*
Japan stores					
Franchised stores	183	197	218	236	254
Corporate stores	310	306	302	314	346
Japanese Network Stores	493	503	520	550	**600**
Net stores added in period	*40*	*10*	*27*	*30*	*80*
Consolidated number of stores					
Franchised stores	1,680	1,755	1,942	1,986	1,998
Corporate stores	455	438	451	468	524
Total Network Stores	2,135	2,193	2,393	2,454	**2,522**
Corporate store %	21%	20%	19%	19%	21%
Net stores added in period	*152*	*58*	*258*	*61*	*129*
Europe as % of total stores	41%	41%	44%	44%	43%
Japan as % of total stores	23%	23%	22%	22%	24%

- Group – 179 new store additions vs. Guidance of 200-215
- ANZ – 21 new store additions, with 15 store closures (including 10 stadium stores)
- Europe – 77 new store additions, with 34 planned store closures, (planned closures relating to the consolidation of Hallo Pizza and Sprint)
- Japan – 81 new store additions, with 1 store closure

APPENDIX 3 - ANZ OPERATIONS 360 UPDATE

- Operations 360 has delivered Franchisees an unprecedented level of data and benchmarking, to identify areas where they can grow profitability and identify improvement opportunities for their businesses
- The program has also identified Franchisees that would benefit from additional coaching and training
- DPE has provided tailored education programs to 35 Franchisees this year
- 22 under-performing Franchisees have exited the system
- Of these, 5 were identified for underpayment of team members, with team members receiving $144k in back-pay
- Accordingly, there has been a short-term increase in the number of Corporate stores being operated by DPE
- There have been fewer new organic store openings, due to existing stores being re-franchised through Operations 360, rather than new stores being opened

APPENDIX 4 - ENVIRONMENTAL, SOCIAL & CORP. GOVERNANCE

- Across three continents, Domino's Pizza Enterprises Ltd and our Franchisees provide employment for more than 50,000 team members and investment in local communities

- Domino's recognises we share these communities not just with our customers, but also with our neighbours. Our goal is to actively work to make our communities better for all

- We have added targets, including:
  - Phasing out combustion vehicles in the Netherlands, with Franchisees agreeing to purchase only electric vehicles from 2020
  - Aiming for 100% of deliveries in France to be delivered by electric vehicles by the end of 2023
  - In Australia, to carry more than 2 million deliveries each year on electric bicycles

- The Board and Management recognise this is increasingly important to communicate to our communities and our shareholders

- This Financial Year Domino's intends to work with our communities to develop measurable targets in the areas important to them

APPENDIX 5 - INVESTOR RELATIONS CALENDAR

- 28 August 2019 – Dividend record date
- 12 September 2019 – Dividend payment date
- 10 October 2019 – Domino’s Investor Day (Brisbane)
- 28 October 2019 – Annual General Meeting

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 4E 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)