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DOMINO'S PIZZA ENTERPRISES LTD

ANNUAL GENERAL MEETING

.....

TUESDAY 28 OCTOBER 2014

People
POWERED
PIZZA



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(2) After Minority Interest



~ Jack Cowin ~

CHAIRMAN'S ADDRESS

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FINANCIAL HIGHLIGHTS

- Underlying NPAT growth up 50.4% to \$45.8m ¹
- Underlying EBITDA growth of 70.0% \$95.1m ¹
- Total Network Sales up 47.2% to \$1.249b
- SSS grew 5.8% across the Group for the full year
- Underlying EPS 54.6c, up 31.6% ¹

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(2) After Minority Interest

..... **DIVIDENDS**

- Final fully-franked dividend of 19.0 cents per share was paid to shareholders
- Full year dividend to 36.7 cents per share which is an 18.8% growth on the prior year



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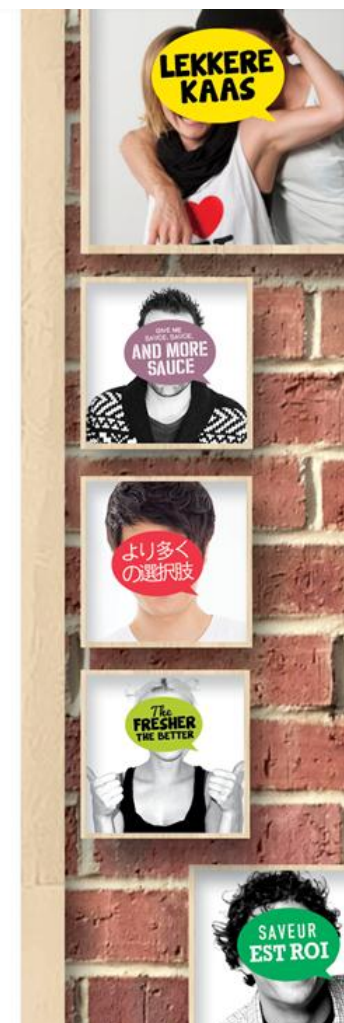
(2) After Minority Interest

KEY HIGHLIGHTS - GROUP

- ANZ new store rollout coupled with strong SSS has resulted in substantial growth in sales
- European SSS have significantly improved in H2 14 resulting in a pleasing full year outcome
- Strong SSS in Japan for the period under DPE ownership have been assisted by the introduction of television activity and relocating stores to higher profile locations
- Record of 125 new store openings for the Group (only including stores opening in Japan during DPE ownership)
- Revenue has almost doubled as a result of the Japan acquisition (80% corporate stores) and double digit growth in ANZ and Europe



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(2) After Minority Interest

KEY HIGHLIGHTS - ANZ

- Strong network sales in both Australia and New Zealand, up 11.5% driven by both new stores and relocations along with accelerated growth in SSS
- Sold down 19 net corporate stores in the second half, in line with our strategic goals
- Key digital enhancements that have also driven our sales growth include the Offers App, HTML5 website operational for full year, and increased capability/optimisation of our website hosting infrastructure



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(2) After Minority Interest

KEY HIGHLIGHTS - EUROPE

- Europe has made substantial improvements in the second half as new initiatives and structural changes begin to gain momentum
- EBITDA in H2 14 was up 53.7% on pcp (constant currency, underlying basis) ¹
- Profitability in our European business in the past two years has been impacted by both the litigation related to Speed Rabbit Pizza (SRP) and restructuring costs associated with Andrew Rennie's appointment to the European business
- EBITDA margin before SRP & restructuring costs increasing to 7.1%
- We have reached new record levels of 50% of Online Ordering in France now on mobile



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(2) After Minority Interest

KEY HIGHLIGHTS - JAPAN

- For the 10 month period (Sept to June) DPJ has achieved a SSS% of 10.7% (11.2% for the full 12 months)
- The addition of 54 new stores during the period has also contributed to the solid results seen in Japan
- DPJ generated ¥24.3b (approx. \$259.8m) network sales for the 10 months to June 2014, higher than the 12 month sales to March 2013



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MANAGING DIRECTOR'S LONG TERM INCENTIVE PLAN

- Developed in consultation with external remuneration advisors
- Based on the 2011 plan, which was very effective
- Uses a 9-15% compounding EPS growth rate
- The Board intends to use underlying⁽¹⁾ EPS rate for FY14 of 54.6 cents per share as the baseline
- The hurdles are reasonable considering the expected relative growth of the ASX200 and the Company's food group peers in the period



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(2) After Minority Interest

..... **LOOKING AHEAD**

- Targeting record organic new store openings in FY15 across the Group
- Growth strategies in Europe set to continue to gain momentum
- Site for our new commissary has been located in northern Paris and designs are underway. This facility is expected to open in early 2016
- Continued leadership in digital in all six markets, particularly through the adoption of a global OLO platform
- Continue to drive our product to a new level and work to exceed our customer's expectations



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**Domino's Pizza Enterprises Ltd
AGM 2014**

**Chairman's Address
28 October 2014**

(HOLDING INTRODUCTION SLIDE)

(SLIDE ONE + TWO)

Good afternoon,

Welcome to the 2014 Domino's Pizza Enterprises Ltd (**DPE**) Annual General Meeting.

It is my pleasure to report on the financial performance for DPE for FY14 for the first time in my position as Chairman.

It has been another year of growth and achievement for the Company.

The addition of the Domino's Pizza Japan business to the Group in FY14 has been another significant milestone in our Company's history, which has seen a contribution of \$27.4m to EBITDA on an underlying¹ basis.

(SLIDE THREE)

Financial Highlights

An underlying¹ Net Profit After Tax of \$45.8 million, up 50.4% on the previous year was achieved through strong performances across our ANZ, European and Japan business.

DPE also had strong underlying¹ EBITDA growth of 70.0% to \$95.1 million for the 2014 Financial Year.

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(2) After Minority Interest.

The year's profit was generated from Total Network Sales of \$1.249b, up 47.2% on the same period last year.

We also saw solid Same Store Sales growth of 5.8% across the Group for the full year.

This performance resulted in underlying¹ Earnings Per Share (EPS) of 54.6 cents, an increase of 31.6%.

(SLIDE FOUR)

Dividends

As a result of the solid underlying¹ NPAT, DPE paid shareholders a final fully-franked dividend of 19.0 cents per share.

This brought the total dividend for the Financial Year 2013-2014 to 36.7 cents per share, a growth of 18.8% on the corresponding period last year.

(SLIDE FIVE)

Key highlights – Group

The results saw each market perform strongly with solid SSS as well as an aggressive store rollout strategy in ANZ, resulting in substantial sales in this market.

European SSS have significantly improved in H2 14 resulting in a pleasing full year outcome.

Strong SSS in Japan for the period under DPE ownership have been assisted by the introduction of television activity and the commencement of a project to relocate stores to higher profile locations.

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(2) After Minority Interest.

A record of 125 new store openings for the Group across the six markets has been achieved which is an incredible result.

Revenue has almost doubled as a result of the Japan acquisition and double digit growth in ANZ and Europe.

(SLIDE SIX)

Key Highlights - ANZ

Strong network sales in both Australia and New Zealand, up 11.5% have been driven by both new stores and relocations along with accelerated growth in SSS.

We also sold down 19 net corporate stores in this market in the second half, in line with our strategic goals and corporate vision.

The business, particularly in this market, has long been known for the sophisticated and cutting-edge digital solutions and it has been yet another great year in this space for Domino's. Key digital enhancements that have also driven our sales growth include the Offers App, HTML5 website operation for the full year and increased capability and optimisation of our website hosting infrastructure.

(SLIDE SEVEN)

Key Highlights - Europe

In DPE Europe, we have seen substantial improvements in the second half as new initiatives and structural changes start to gain momentum.

The restructured European management team under Andrew Rennie's leadership has had a positive impact seen particularly in the SSS achieved in H2 14 of 4.6%. EBITDA in H2 14 was up 53.7%, on the prior comparative period on a constant currency, underlying¹ basis.

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(2) After Minority Interest.

While profitability in Europe has been impacted in the past two years by both the litigation related to Speed Rabbit Pizza and costs associated with the management restructure, results are promising in this market and management is optimistic about the continued momentum.

Another milestone achieved in this market, which our CEO will go into more detail on, is the record levels of online orders in France now on mobile.

(SLIDE EIGHT)

Key Highlights - Japan

For the ten month period under DPE ownership from September to June, DPJ has achieved a SSS % of 10.7% (11.2% for the full 12 months).

The acquisition has also seen the addition of 54 new stores during the period all contributing to the solid results achieved in this market.

Domino's Pizza Japan generated network sales of ¥24.3b (approximately \$259.8m) for the ten month period.

(SLIDE NINE)

Managing Director's Long Term Incentive Plan

I would like to make some comments about the proposal to approve the Managing Director's long term incentive plan. The plan design and hurdles were developed in consultation with external remuneration advisors.

The Board considers that the 2011 plan was very effective in aligning the interests of management and shareholders and driving the performance of the Company.

The proposed LTI follows the design of the 2011 plan, with options vesting according to a 9% to 15% compounding EPS growth rate. If approved, it will be rolled out to the wider executive leadership team.

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(2) After Minority Interest.

The Board chose compound annual EPS growth as the performance hurdle because these fixed targets are clearly understood by management rather than the variable targets looking at earnings or share price changes relative to the market or peers.

The Board intends to determine EPS growth based on the reported underlying undiluted EPS of the Company. For the baseline year of FY14, that figure was 54.6 cents per share.

The hurdles themselves are reasonable because in order for options to vest, there will have been strong relative growth compared with the ASX200 (which is expected to achieve EPS growth over the next 2 years of 8 - 9% per annum) and the Company's food group peers.

Even if the hurdles are met and the options vest, the share price must exceed the option exercise price to be valuable. The exercise price of each tranche of options will be the current share price at the start of each year during the 3 year performance period. Because market expectations will already be factored into the share price, this means that those share price expectations will need to be met before any vested options deliver value.

(SLIDE TEN)

Looking ahead

The months ahead look strong for the DPE Group and we are already off to a great start to FY15.

In other areas of the business:

- We will target a record number of new store openings in every market – with our highest targets set to date;
- Growth strategies in Europe are set to continue the recent strong momentum

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(2) After Minority Interest.

- We have located a site to open our new Commissary in Northern Paris and work on this will commence with it expected to open in early 2016;
- We will continue to deliver digital leadership in all six of our markets, particularly through the adoption of a global platform; and

Most importantly we will continue to drive our product to a new level and work with each market to exceed our customer's expectation in all areas.

Conclusion

In closing, on behalf of the Board of Directors, I would like to thank our shareholders for their continued support of our business. Your commitment to DPE provides us with the foundations to drive future growth and continue to deliver more.

I would now like to invite DPE's Group CEO and Managing Director Don Meij to present the overview for our operational performance, share current trading insights with you and further discuss what we have to look forward in the year ahead for DPE.

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(2) After Minority Interest.



~ Don Meij ~

GROUP CEO ADDRESS

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(2) After Minority Interest

AGENDA

- Recap of 2014 performance – ANZ, Europe, Japan
- Group store roll out and planned progression
- Current trading update
- 2015 outlook – ANZ, Europe, Japan
- Conclusion



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(2) After Minority Interest

FY14 PERFORMANCE - ANZ

- Celebrated our 600th ANZ store opening
- Continued momentum from the first half with our new store openings, reaching a total of 44 new stores for the year, setting a record for organic store growth
- Australia achieved SSS of 6.3%, and New Zealand had a very strong year in terms of SSS and customer growth
- Continuing digital leadership included the rollout of a number of successful launches – the Offers App, digital wallet options and an Australian first with one of our stores being 100% online only
- Product innovation, providing value for money and our ongoing improvement to the quality of our products have all contributed to solid FY14 financial results in this market



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(2) After Minority Interest

..... FY14 PERFORMANCE - ANZ CONT.

- Launched Offers App in March in ANZ which reached the #1 Free App position for Food & Drink category as well as a top 10 position in the all Free App categories chart
- Successfully integrated PayPal into our online ordering website in May this year
- Continuing rollout of our next generation 'Entice' refresh store design
- Launched the Pizza Mogul interactive website and App - considered a world-first in the next wave of social retailing, 'Me-Tailing'



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(2) After Minority Interest

..... FY14 PERFORMANCE - EUROPE

- SSS in France has been trending upwards since we increased our investment in national advertising along with the successful launch of the Mozza Crust
- We have successfully introduced the Cheesy Crust pizza in The Netherlands
- Launched a 'Pizza by the Slice' concept store in Amsterdam which is trading above expectations. We have plans to roll out more of these in FY15
- We have successfully implemented the global point of sale and Online Ordering (OLO) systems in The Netherlands which is already delivering an additional material layer to our sales growth
- We have also commenced the rollout of the Pulse/OLO systems in Belgium
- There has been a Court decision in the proceedings brought by Speed Rabbit Pizza (SRP) in 2012, with all claims against Domino's Pizza France being dismissed and DPF's counter-claims being upheld. SPR has filed an appeal to the decision.



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(2) After Minority Interest

FY14 PERFORMANCE - JAPAN

- We had a record sales month of ¥3.6b in December 2013, up from a previous record ¥2.9b
- Opened and celebrated our 300th store opening to finish FY14 at 320 stores
- Introduced television campaigns in Tokyo and Osaka for the first time since 2006, a key driver of SSS growth
- Opened an additional 33 stores in H2 14 taking our total to 54 new stores in the 10 months Sept to June (61 in total for the full 12 months)
- Following our first Can Do! Partners store launch in December, we have expanded this to 11 in the second half (franchise stores now account for 20% of the system)
- A number of stores have been relocated into higher profile locations to help drive carry out sales



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GROUP STORE FOCUS

- Record store growth saw us open 125 new stores across the Group
- The past six months have shown that our potential in Europe is even greater than we previously expected, particularly in Belgium and The Netherlands. This has resulted in us previously lifting our store count forecast in Europe from 1,250 to 1,350
- We have also lifted the ANZ store count forecast from 800 to 900 stores. The remaining stores will come predominantly through territory optimisation (approx. 200 stores) with the others set to come from expansion into other regions. We plan to deliver this growth over the next 4-5 years
- The updated Group store count now forecast at 2,250 stores within the next five years.
- We have opened 36 new stores across the Group year to date (1 closure in France)
- A strong pipeline of stores are planned in the next two months in the lead up to Christmas to finish the year strong
- As of today we have a total number of 1,368 stores across our six markets



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(2) After Minority Interest

TRADING UPDATE

- Recorded impressive SSS for ANZ & Europe first quarter of FY15
- Japan is in line with management expectations for the first quarter
- Group SSS 8.4%
- SSS in ANZ 10.7%
- SSS in Europe 7.5%
- SSS in Japan 1.2%



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(2) After Minority Interest

..... FY15 OUTLOOK

- Confirmed store growth numbers in Australia, New Zealand and Europe with plans to add 175-185 new stores to the Group in FY15
- Strong start to the year means that we are upgrading our Guidance for EBITDA & NPAT growth to be in the region of 25%
- The rise in the US dollar will add some pressure in 2015 on soft commodities such as cheese
- Due to the upgrade in Guidance, DPE also confirmed an uplift in Net Capex to \$60m-\$70m to assist with future growth plans



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(2) After Minority Interest

..... FY15 ANZ

- Launch of some exciting new products and promotions in the months ahead
- Continue to invest in Pizza Mogul attracting Moguls to become brand ambassadors, sell pizzas and earn profits from every pizza sold
- Rollout of the sophisticated GPS Tracker technology to increase efficiency, reduce vehicle maintenance costs and most importantly improve driver safety. We expect this to be rolled out across all of our ANZ stores by 30 June 2015. Next evolution of this is that customers will soon be able to visually track exactly where the driver is at all times – from the store to the door.
- Entice Refresh program continues to implemented as we update and improve the image of our stores



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(2) After Minority Interest

..... FY15 EUROPE

- Move to Pulse and the DPE Global OLO platform – huge contributor to recent growth. Now that The Netherlands is connected to global OLO they will be able to grow OLO towards 60%
- Commenced the global OLO/Pulse point of sale system rollout in Belgium with an expected completion in November
- France begins rollout in February 2015 and expect 90% completion in November
- Targeting record new store openings in FY15. Currently have the biggest pipeline of new stores planned, giving us confidence across all three countries
- Rolling out the new Entice image across our stores
- A site for our new commissary has been located in northern Paris and designs are underway. This facility, expected to open in early 2016, is a key component of our growth strategy



~ 21 ~



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(2) After Minority Interest

..... FY15 JAPAN

- Launched digital platforms to increase customer count including HTML5 website and global POS system
- Another 15 stores will be relocated to higher profile locations in the first half to continue the growth of carry out sales
- We expect to finance an additional 8 new Can Do! Partners stores during the first half as well as continuing our internal franchisee recruitment program
- Continue to expand our presence in markets such as Nagoya, Fukuoka, Okinawa and Hiroshima
- We are going into a period of record commodity pricing (particularly Cheese which will put margin pressure on corporate stores)
- At this point in time we have not been noticeably impacted by the increase in sales tax in April, however we understand other retailers are being impacted and management remains cautious



~ 22 ~



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(2) After Minority Interest

CONCLUSION

- The addition of the DPJ business to the Group in FY14 has been another significant milestone in our Company's history, contributing \$27.4m to EBITDA on an underlying basis
- Strong sales, store growth, improved corporate store margins and a range of successful promotions in Australia/New Zealand have all contributed to a solid result
- A restructured European management team (under Andrew Rennie's leadership) has had a positive impact. SSS in H2 14 was 4.6%, the rollout of Pulse/OLO system in Belgium is underway, the new French Commissary is approved and the project has commenced.
- The implementation of our digital platforms in Europe is expected to be largely completed in FY15 and will continue to drive our leadership in this space
- Strong top-line store growth is planned with DPE set to open 175-185 new stores in FY15
- Strong start to the year means that we are upgrading our Guidance for EBITDA & NPAT growth to be in the region of 25%



~ 23 ~



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(2) After Minority Interest

CONCLUSION CONT.

- Digital development will also be a key focus in Japan over the coming year as we look to launch the HTML5 website commencing the migration to our global POS system
- We are optimistic that our new store pipeline in all markets will deliver store growth in line with our strategic goals and as a result we have upgraded our future Group store count outlook
- We are expecting strong profit contributions from all regions of ANZ, Europe and Japan this year, despite some margin pressure in Japan due to food inflation and weaker Yen

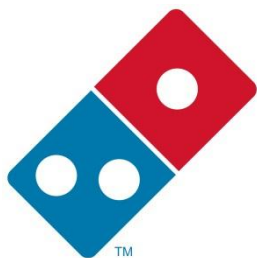


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(2) After Minority Interest



**Domino's Pizza Enterprises Ltd
AGM 2014
CEO's Address
28 October 2014**

28 October 2014

(SLIDE ELEVEN)

Thank you Mr Chairman.

It's my pleasure to address you once again as Group CEO and Managing Director of Domino's Pizza Enterprises Ltd (**DPE**).

(SLIDE TWELVE)

Agenda

It's been an exciting 12 months for the business with plenty of achievements across the six markets, the continued integration of the Domino's Pizza Japan business into the Group with it exceeding our expectations, and innovative product launches– including both food and the execution of a number of significant digital projects.

Today I will share with you an update on our aggressive store rollout plan, a trading update and more information on what you can expect us to deliver over the next twelve months across all six of our markets.

(SLIDE THIRTEEN)

Performance – ANZ

Firstly turning our attention to Australia and New Zealand, we celebrated a number of significant milestones in this market in the past 12 months including the opening of our 600th ANZ store opening.

Momentum continued from the first half of the year with our new store openings reaching a total of 44 new stores for the year, setting a DPE record for organic store growth.

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(2) After Minority Interest.

This growth meant we were able to achieve 6.3% like for like sales in Australia, and New Zealand in particular enjoyed a very strong year in terms of Same Store Sales and customer growth.

Without a doubt, one of the reasons our stores and franchisees are proving profitable is due to our digital leadership.

In Australia we are considered the most sophisticated digital retailer in the food and beverage category, and over the past 12 months, we have continued to invest significantly in our electronic commerce capabilities to ensure we remain relevant to our customers.

This strategy has seen us reach record online sales in a number of our markets, including nearly 60% of sales coming from online channels in ANZ, and our best stores achieving over 80% of online sales.

We have launched a number of exciting and successful digital platforms including the Offers App and digital wallet options (commencing with PayPal) in Australia and New Zealand.

A combination of product innovation, providing value for money and our ongoing commitment to improving the quality of our products have all contributed to our strong FY14 financial performance.

We launched Offers App in March in ANZ which reached the #1 Free App position for Food & Drink category as well as a top 10 position in the all Free App categories chart and successfully integrated PayPal into our online ordering website in May this year.

In Australia, we launched the Pizza Mogul interactive website and App - considered a world-first in the next wave of social retailing, 'Me-Tailing' which is putting our brand in the hands of our customers. We are seeing some incredibly creative output from our customers in this space and I am excited to share more on this shortly.

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(2) After Minority Interest.

(SLIDE FOURTEEN)

Performance - Europe

Over to Europe and SSS in France has been trending upwards since we increased our investment in national advertising along with the successful launch of the Mozza Crust.

We also had a number of successful product launches in Europe including the launch of the Cheesy Crust pizza in the Netherlands, a popular new Chicken Tandoori pizza in Belgium and the launch of a “pizza by the slice” concept store in Amsterdam which is trading above expectations. We really are providing more choice to customer than ever before seen. More choice for consumers mean we are increasing ticket averages for customer buying online.

Our digital leadership is also being demonstrated in Europe with the successful implementation of the global point of sale and online ordering systems in the Netherlands which is already delivering an additional material layer to our sales growth.

In part this was made possible due to the implementation of our ‘Pulse’ Point of Sale system as used in Australia and New Zealand.

There has been a Court decision in the proceedings brought by Speed Rabbit Pizza (SRP) in 2012, with all claims against Domino’s Pizza France being dismissed and DPF’s counter-claims being upheld. SPR has filed an appeal to the decision.

(SLIDE FIFTEEN)

Performance - Japan

We had a record sales month of ¥3.6billion in December 2013, up from a previous record ¥2.9billion.

We opened and celebrated our 300th store opening to finish FY14 at a total of 320 stores. This number includes the 33 new stores we opened in H2 14 taking our total to 54 new stores opened in the 10 months Sept to June (61 in total for the full 12 months). We have opened stores in six

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(2) After Minority Interest.

new regions in Japan during the year and we continue to relocate stores into higher profile locations to help drive carry out sales.

We introduced television campaigns in Tokyo and Osaka for the first time since 2006, a key driver of SSS growth

Following our first Can Do! Partners store launch in December, we have expanded this to 11 in the second half (franchise stores now account for 20% of the system).

(SLIDE SIXTEEN)

Group Store focus

Our impressive store growth saw us open a record number of 125 new stores with nearly half that number (54) being contributed to by Japan (ten months of the year under DPE ownership).

As previously mentioned, we celebrated the milestone of our 600th Australian store opening earlier this year in New Zealand and 300th store opening in Japan.

Strong unit economics enabled us to open the 125 new stores and a great return on investment is encouraging more and more franchisees into our system.

The past six months have demonstrated that our potential in Europe is even greater than we previously expected, particularly in Belgium and The Netherlands. With this in mind, we previously lifted our store count forecast in Europe from 1,250 to 1,350 stores.

We also previously upgraded our ANZ store count forecast from 800 to 900 stores. The remaining stores will come predominantly through territory optimisation (approx. 200 stores) with the others set to come from expansion into other regions. We plan to deliver this growth over the next 4-5 years

If we aggregate all of that growth across the Group we are saying that we will open approximately 900 stores over the next five years and be just over 2,250 and just under 3000 stores in ten years. This is significant material growth.

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(2) After Minority Interest.

I'm happy to report today that we have already opened 36 new stores across the Group year to date and have a strong pipeline leading into Christmas and for the rest of the year, putting us on track to achieve our store growth Guidance.

We have a strong pipeline of stores set to open in the next two months in the lead up to Christmas.

As of today, we have a total number of 1,368 stores across our six markets.

(SLIDE SEVENTEEN)

Trading Update

We have recorded impressive SSS for ANZ and Europe for the first quarter of FY15.

Japan is in line with management expectations for the first quarter.

- Group SSS 8.4%
- SSS for ANZ 10.7%
- SSS for Europe 7.5%
- SSS for Japan 1.2%

(SLIDE EIGHTEEN)

2015 Outlook – Upgrading Guidance

We recently announced our store growth numbers in Australia, New Zealand and Europe to be achieved in the next five to ten years. This includes the plans to add 175-185 new stores to the Group in FY15 alone.

With first quarter results exceeding management's expectations, we are confident of building on the current strong momentum and have

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(2) After Minority Interest.

upgraded our EBITDA and NPAT Full Year Guidance to be in the region of 25%.

The rise in the US dollar will put some pressure in 2015 on soft commodities such as cheese, however Management believe we do have strategies in place to compensate for this as we have been planning for this for some time.

Due to the upgrade in Guidance, DPE also confirmed an uplift in Net Capex to \$60m-\$70m to assist with future growth plans.

(SLIDE NINETEEN)

FY15 Outlook - ANZ

Only three months ago we launched our interactive Pizza Mogul platform – where we are encouraging our customers and passionate pizza lovers to create their own pizzas, share them with their social platforms and earn a profit from every pizza sold. This is a new way to retail and we believe it is an example of being “people powered” in getting the consumer to really own our brand. The response has been phenomenal with over 30K Moguls registered to date, 100K pizzas sold and over 5K creative videos and images uploaded. Our top performing Mogul has made over \$30k!

As online sales continue to strengthen, we will further invest in new initiatives including GPS tracking solutions of pizza deliveries as well as further digital payment options available to customers. GPS tracking, set to be rolled out into all stores throughout ANZ by June 30 2015, has already seen a 20% improvement in productivity. The next evolution of this is that we’re going to give our customers virtual access to the driver in that the customer will be able to watch the driver and track their route to their home – from the store to the door!

As we continue to improve our product, it’s imperative we continue to update the image of our stores. This includes an update of the Entice store look and feel – this will be through our Enticed refreshed program

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(2) After Minority Interest.

and will incorporate a range of different image profiles including Beach, City and Urban designs.

(SLIDE TWENTY)

FY15 – OUTLOOK EUROPE

The move to Pulse and the DPE Global OLO platform has been one of the biggest contributors to the recent growth. The Netherlands is already starting to match ANZ for OLO sales percentage in just nine months of implementation. This gives us a lot of confidence for Belgium and France which will have these platforms before Christmas in Belgium and by 30th of June 2015 in France.

Currently we have the biggest pipeline of new stores planned, giving us confidence across all three countries.

A site for our new commissary has been located in northern Paris and designs are underway. This facility is expected to open in early 2016 and is a key component to our European growth strategy.

The rise in the US dollar will put some pressure in 2015 on soft commodities, however Management believe we do have strategies in place to compensate for this as we have been planning for this for some time.

(SLIDE TWENTY ONE)

FY15 – JAPAN

We have already seen the implementation of the new HTML5 online ordering platform this month into the Japan business. This is set to increase customer count and online sales.

Another 15 stores will be relocated to higher profile locations in the first half of the year to continue the growth of carry out sales.

We expect to finance an additional eight Can Do! Partners stores during the first half as well as continuing our internal franchisee recruitment program and will continue to expand our presence in markets such as Nagoya, Fukuoka, Okinawa and Hiroshima.

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(2) After Minority Interest

We are going into a period of record commodity pricing (particularly Cheese which will put margin pressure on corporate stores). Management will be watching this closely.

At this point in time we have not been noticeably impacted by the increase in sales tax in April, however we understand other retailers are being impacted and again management remains cautious.

(SLIDES TWENTY TWO + THREE)

Conclusion

In conclusion, I would like to recap some of the key points from today's presentation:

- The addition of the Domino's Pizza Japan business has been another significant milestone in our Company's history and has contributed \$27.4m to EBITDA on an underlying¹ basis
- Strong sales, store growth, improved corporate store margins and a range of successful promotions in ANZ have all contributed to solid FY14 financial results
- The restructured management team in Europe is having a positive impact to sales
- The implementation of our digital platforms in Europe – namely Global OLO and HTML 5 - will continue to drive our sales. As mentioned earlier, the Netherlands is nearly matching ANZ in online order performance which is exciting considering Belgium and France are almost half of the online penetration of the ANZ online business. This is really setting us up for next two years in this market and we are excited by the potential.
- We will continue to drive our store image through what we call our 'Entice Refresh' program.
- Strong top-line store growth is planned with us opening 175 and 185 new stores this financial year.

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(2) After Minority Interest.

- The strong start to the year means that we are upgrading our Guidance for EBITDA & NPAT growth to be in the region of 25%

I want to take this opportunity to thank everyone who dedicates their time and energy into making us better. Our board members who support and encourage us to deliver the exciting and innovative projects.

To our shareholders for the continued support and belief in the brand and to our employees who are the heart of our operations. Your hard work, commitment and passion don't go unnoticed and our success could not be possible without it. Differentiation really is the custodian of profits and I am excited about what we are going to deliver as a company to our shareholders and our customers in 2015.

Thank you.

Don Meij

Group CEO and Managing Director

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