HUNGRY TO BE BETTER

FULL YEAR RESULTS

Period ending 01 July 2018

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

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PRESENTERS

DON MEIJ
GROUP CEO & MANAGING DIRECTOR

RICHARD CONEY
GROUP CFO

NICK KNIGHT
AUSTRALIA & NEW ZEALAND CEO

ANDREW RENNIE
DPE EUROPE CEO

ANDRE TEN WOLDE
DPE EUROPE COO

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RESULTS HIGHLIGHTS

	FY18 Actual	Year-on-year $ Growth	Year-on-year % Growth
Network Sales	$2,588.9m	+$270.4m	+11.7%
Online Sales	$1,655.5m	+$269.5m	+19.4%
EBITDA - Underlying(1)	$259.2m	+$28.3m	+12.3%
NPAT - Adjusted for share buy-back(1)	$136.2m	+$17.7m	+15.0%
NPAT - Statutory	$121.5m	+$18.6m	+18.1%
EPS - Underlying(1)(2)	152.8 cps	+19.2 cps	+14.4%
Dividend	107.8 cps	+14.5 cps	+15.5%
Free Cash Flow ($m)(3)	$120.6m	+$67.2m	+125.8%
Group Same Store Sales Growth	+4.3%		
New Store Additions	+145		
Acquired Stores	+163		
Return on Capital Employed	19.9%		
Return on Equity	37.7%		

(1) FY18 Underlying comparison to FY17 Underlying – see slides 13 and 14 for further details on non-recurring costs
(2) Including the cancellation of 4,348,366 shares, as a result of the share buy-back
(3) Excluding major acquisitions

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GROUP COMMENTARY

- **We achieved positive SSS in all markets**

- **Strong free cash flow of $120.6m(1), up +125.8%**, supported by material working capital improvement and paydown of Franchisee loans, predominantly in Japan

- H2 18 NPAT(2) up +23.1% to $72.3m, vs. $58.8m in H2 17

- **OneDigital live in all markets**, enabling new digital technologies to be shared and rolled-out across the Group

- **Project 3-10(3)** – we continue to lead the way in reducing delivery times, opening more kitchens closer to customers, further enhancing service and quality of our products

- **New CEOs in France and Japan**, ensuring we have the right talent and leadership in place to execute on our strategies

- DPE majority owned joint venture **completed the acquisition of the 163 store Hallo Pizza chain**, significantly increasing our footprint in Germany. 130 stores have signed their franchise contract to convert to Domino's, which is above expectations

- Through a joint arrangement with DPG, **Domino's has secured the Master Franchise Agreement for Luxembourg**, completing the Benelux Region

(1) Excluding major acquisitions
(2) FY18 Underlying comparison to FY17 Underlying – see slides 13 and 14 for further details on non-recurring costs
(3) Project 3-10 – a target of providing a carry-out order in 3 minutes and a delivery order in 10 minutes, from the time of order

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REGIONAL COMMENTARY

ANZ

Highlights and Achievements

- Fastest growing top-10 QSR in Australia
- Well received new product launches, including the New Yorker range and vegan cheese
- Domino's Australia is now paying its employees to the Modern Fast Food Industry Award

Looking forward

- Strong growth in Franchisee profitability, as labour headwinds are removed
- Significant new digital technologies to launch in FY19
- Focus on reduced delivery times continues (Project 3-10)

Europe

Highlights and Achievements

- Germany/Hallo Pizza integration is progressing ahead of plan
- The Netherlands and Belgium continue to outperform
- France testing of online order aggregators progressing well. France voted best pizza for the 2nd consecutive year(1)

Looking forward

- Leveraging prior year capital investments – OneDigital, French Commissary and new Head Office
- New France CEO appointed, one of our most successful French Franchisees, with over 14 years experience in QSR

Japan

Highlights and Achievements

- New CEO and CMO are offering fresh strategic direction
- Excellent H2 SSS of 3.5%, rolling 3.6% from H2 17
- Record online sales, now OneDigital has gone live

Looking forward

- OneDigital will enable Japan to leverage DPE digital technology
- Focus on customer retention, frequency and acquisition through:
  - Menu reinvigoration
  - New marketing strategies
  - Best-practice knowledge-sharing

(1) Source YouGov (fr.yougov.com)

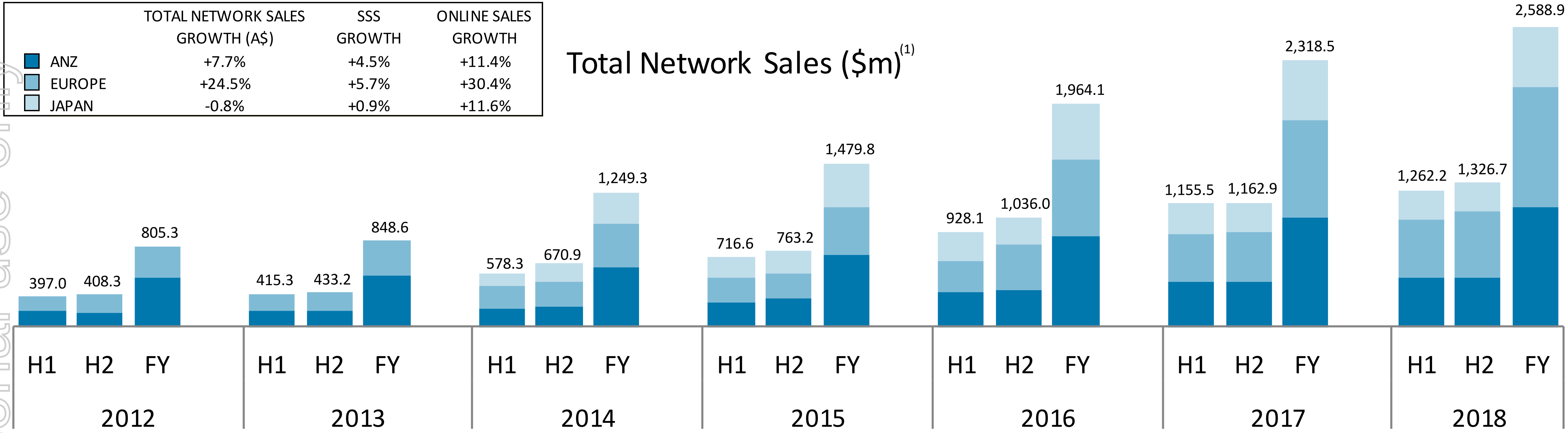
FY18 GUIDANCE ASSESSMENT

	FY18 Guidance	FY18 Actual
SAME STORE SALES - ANZ	6-8%	4.5%
SAME STORE SALES - EUROPE	6-8%	5.7%
SAME STORE SALES - JAPAN	0-2%	0.9%
NEW ORGANIC STORE ADDITIONS	140-160	145
NEW INORGANIC STORE ADDITIONS	170	163
NPAT GROWTH(1)	in the region of 20%	15.0%
NET CAPEX(2)	$80-90m	$64.8m

(1) FY18 Underlying comparison to FY17 Underlying – see slides 13 and 14 for further details on non-recurring costs; excluding incremental costs associated with share buy-back; including 100% of Japan's earnings
(2) Excluding acquisitions

NETWORK SALES GROWTH

	TOTAL NETWORK SALES GROWTH (A$)	SSS GROWTH	ONLINE SALES GROWTH
ANZ	+7.7%	+4.5%	+11.4%
EUROPE	+24.5%	+5.7%	+30.4%
JAPAN	-0.8%	+0.9%	+11.6%



- **ANZ** – continued network sales and SSS growth, rolling +13.6% SSS from FY17
- **Europe** – excellent network sales growth +16.9% (local currency). SSS growth +5.7%, with the Netherlands and Belgium, again, the standout performers. World Cup sales were however lower than forecast, due to the unseasonably hot weather
- **Japan** – strong H2 18 SSS growth of +3.5%, rolling +3.6% from H2 17. Accordingly, FY18 total sales growth was healthy at +3.2% (local currency). Noting sales growth of -0.8% in AUD, due to the depreciation of the JPY vs. AUD

(1) H1 and H2 sales for Japan and Europe restated using constant FX rates for both halves

NETWORK STORE COUNT

	FY 16	FY 17	FY 18
Australia/NZ stores			
Franchised stores	649	703	733
Corporate stores	65	74	86
Aus/NZ Network Stores	714	777	**819**
Stadium outlets incl. in above	*17*	*15*	10
Net stores added in period	*44*	*63*	*42*
European stores			
Franchised stores	753	794	991
Corporate stores	63	71	63
European Network Stores	816	865	**1,054**
Net stores added in period	*364*	*49*	*189*
Japan stores			
Franchised stores	133	183	218
Corporate stores	320	310	302
Japanese Network Stores	453	493	**520**
Net stores added in period	*69*	*40*	*27*
Consolidated number of stores			
Franchised stores	1,535	1,680	1,942
Corporate stores	448	455	451
Total Network Stores	1,983	2,135	**2,393**
Corporate store %	23%	21%	19%
Net stores added in period	*477*	*152*	*258*
Europe as % of total stores	41%	41%	44%
Japan as % of total stores	23%	23%	22%

- **+308 stores added to the network in FY18**
  - ➢ +163 Hallo Pizza stores (January 2018)
  - ➢ +145 new organic stores
    - +50 opened in ANZ(1)
    - +68 opened in Europe(2)
    - +27 opened in Japan

- Japan's franchised stores now comprise 42% of its network, up from 37% at FY17

- Hallo Pizza: 12 Hallo Pizza stores converted to Domino's in FY18

- Pizza Sprint: 13 stores converted to Domino's in FY18

(1) ANZ: there were 5 low-trading stadium outlet store closures and 3 store closures
(2) Europe:
- There were 36 store conflict closures in Germany (Hallo and Joey's), in line with expectations
- There was 1 store conflict closure in France (Pizza Sprint)
- There were 5 additional store closures in Europe

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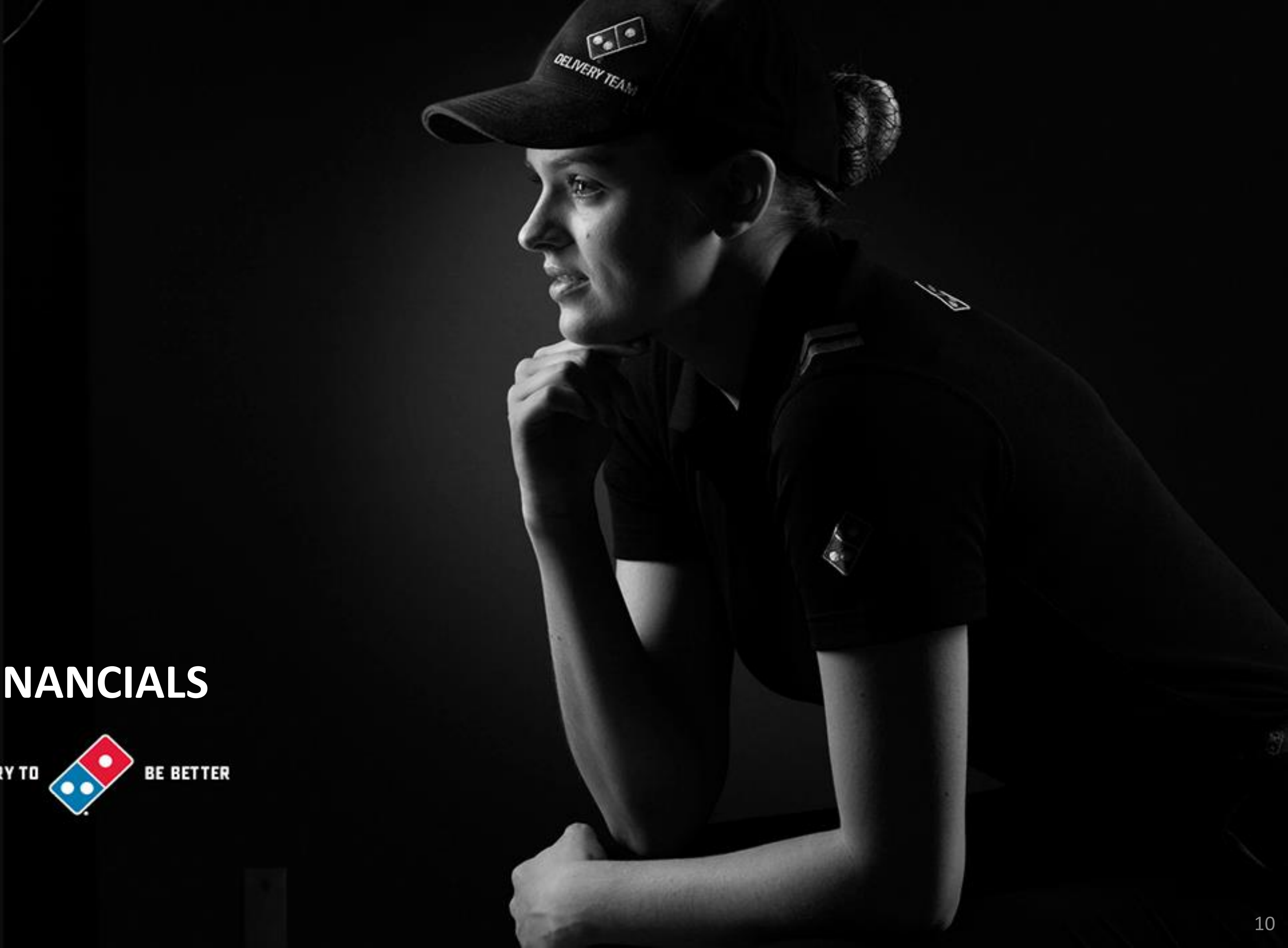
FY19 TRADING UPDATE

	ANZ	Europe	Japan	Group
FY19 Same Store Sales *02 Jul 18 - 05 Aug 18*	3.9%	1.6%	12.0%	4.4%
FY19 New Store Openings *02 Jul 18 - 14 Aug 18*	2	6	4	12
FY18 Same Store Sales 03 Jul 17 - 06 Aug 17	7.2%	8.8%	-1.2%	6.3%
FY18 New Store Openings *02 Jul 17 - 15 Aug 17*	4	4	4	12

- **Group** – Management are pleased with recent trading, given strong prior year comparatives
- **ANZ** – continuing SSS growth, rolling +7.2% SSS from H1 18(1)
- **Europe** – SSS growth impacted by extreme weather conditions, rolling 8.8% from H1 18(1)
- **Japan** – outstanding SSS growth continues into H1 19, rolling -1.2% from H1 18(1)
- New organic store opening across all markets, during the first 6 weeks of trade

(1) As presented at the FY17 Full year Market Announcement



FINANCIALS

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GROUP P&L HIGHLIGHTS

	FY 16 Underlying $ mil	FY 17 Underlying $ mil	FY 18 Underlying $ mil	+/(-) FY 17 Underlying %
Network Sales	1,964.1	2,318.5	2,588.9	**11.7%**
Revenue	930.2	1,073.1	1,154.0	7.5%
EBITDA	180.0	230.9	**259.2**	**12.3%**
Depreciation & Amortisation	(36.4)	(45.2)	(53.3)	17.9%
EBIT	143.6	185.7	**205.9**	**10.9%**
EBIT Margin	*15.4%*	*17.3%*	*17.8%*	
Interest	(3.3)	(5.0)	(10.3)	105.7%
NPBT	140.3	180.7	**195.7**	**8.3%**
Tax Expense	(42.6)	(54.6)	(59.5)	9.0%
NPAT before Minority Interest	97.7	126.1	**136.2**	**7.9%**
Minority Interest	(4.2)	(7.7)	(3.0)	(61.0%)
NPAT	93.5	118.5	**133.2**	**12.4%**
Performance Indicators				
EPS (basic)	105.4 cps	133.6 cps	152.8 cps	14.4%
Dividend per Share	73.5 cps	93.3 cps	107.8 cps	15.5%
Same Store Sales %	10.9%	8.0%	4.3%	

- **Network Sales up +$270.4m, to $2,588.9m**
- Revenue up +$80.8m, to $1,154.0m
- **EBITDA up +$28.3m, to $259.2m**
  - H2 18 EBITDA up +19.2%, +$22.1m, to $295.2m
- **EBIT up +$20.2m, to $205.9m**
  - H2 18 EBIT up +19.4%, +$17.8m, to $109.3m
- Additional interest costs due to share buy-back and acquisitions
- Group effective tax rate expected to marginally increase in FY19
- **Adjusted NPAT(2) up +15.0%, +$17.7m, to $136.2m**
  - H2 18 Adjusted NPAT up +23.1%, +$13.6m, to $72.3m
- **EPS 152.8c, up 14.4%(3)**
- **Final dividend 49.7c, up 15.5% on FY17**
  Note franking percentage has increased from 40% to 75%

(1) FY18 Underlying comparison to FY17 Underlying – see slides 13 and 14 for further details on non-recurring costs
(2) Adjusted to remove incremental financing costs associated with share buy-back of $3.0m, net of tax
(3) Including the cancellation of 4,348,366 shares, as a result of the share buy-back

GEOGRAPHIC SUMMARY

	FY 16 (1) Underlying	FY 17 Underlying	FY 18 Underlying	+/(-) FY 17 Underlying
	$ mil	$ mil	**$ mil**	%
REVENUE				
Australia/NZ	268.0	329.5	341.1	3.5%
Europe	260.9	325.6	407.2	25.1%
Japan	401.4	418.1	405.7	(3.0%)
Total Revenue	930.2	1,073.1	**1,154.0**	**7.5%**
EBITDA				
Australia/NZ	91.7	115.4	133.2	15.4%
Europe	40.8	60.0	74.9	25.0%
Japan	47.5	55.6	51.1	(8.1%)
Total EBITDA	180.0	230.9	**259.2**	**12.3%**
EBITDA MARGIN %				
Australia/NZ	34.2%	35.0%	39.1%	
Europe	15.6%	18.4%	18.4%	
Japan	11.8%	13.3%	12.6%	
Total EBITDA Margin %	19.3%	21.5%	22.5%	
New Zealand average FX	1.09	1.06	1.09	
Europe average FX	0.66	0.69	0.65	
Japan average FX	85.02	82.28	85.55	

(1) FY16 benefitted from an additional trading week vs. FY17 and FY18
(2) Further details are provided in the Remuneration Report

- **Group**: Underlying EBITDA growth of +12.3%, with EBITDA margins increasing as a result of scale benefits
- **ANZ**: Strong EBITDA growth of +15.4%, noting the following:
  - H2 18 benefited from the derecognition of prior year options costs, due to a re-assessment of the probability of achievement of non-market vesting conditions(2)
- **Europe**: Continued strong underlying EBITDA growth of +25.0%, with margins flat year-on-year, noting the following:
  - Overhead synergies anticipated in Germany over the next 12-18 months, as Hallo is integrated
  - Leadership transition in France has slowed momentum
  - Strong top line growth in BENE, although partially impacted by capacity constraints in the Commissary
- **Japan**: EBITDA reduction of -8.1%, driven by:
  - Depreciation of the Yen vs. AUD, resulting in an EBITDA translation loss of $2.0m (EBITDA growth -4.4% in Yen)
  - Softer sales in December, as highlighted at H1 18
  - H2 18 EBITDA growth of +12.5%, +17% (local currency), with stronger margins

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STATUTORY TO UNDERLYING RECONCILIATION

	FY 17 Statutory	Non-recurring Costs	FY 17 Underlying	FY 18 Statutory	Non-recurring Costs	FY 18 Underlying	+/(-) FY 17 Underlying
	$ mil		$ mil	$ mil	$ mil	$ mil	%
Network Sales	2,318.5		2,318.5	2,588.9		2,588.9	11.7%
Revenue	1,073.1		1,073.1	1,154.0		1,154.0	7.5%
EBITDA	202.5	28.4	230.9	238.3	20.9	259.2	12.3%
Depreciation & Amortisation	(46.9)	1.7	(45.2)	(53.5)	0.3	(53.3)	17.9%
EBIT	155.7	30.1	185.7	184.8	21.2	205.9	10.9%
EBIT Margin	*14.5%*		*17.3%*	*16.0%*		*17.8%*	
Interest	(5.0)		(5.0)	(10.3)		(10.3)	105.7%
NPBT	150.7	30.1	180.7	174.5	21.2	195.7	8.3%
Tax Expense	(44.9)	(9.7)	(54.6)	(52.8)	(6.7)	(59.5)	9.0%
NPAT before Minority Interest	105.8	20.3	126.1	121.7	14.5	136.2	7.9%
Minority Interest	(2.9)	(4.7)	(7.7)	(0.2)	(2.8)	(3.0)	(61.0%)
NPAT	102.9	15.6	118.5	121.5	11.7	133.2	12.4%
Performance Indicators							
EPS (basic)	116.0 cps		**133.6 cps**	139.4 cps		**152.8 cps**	14.4%
Dividend per Share	93.3 cps		**93.3 cps**	107.8 cps		**107.8 cps**	15.5%
Same Store Sales %	8.0%		**8.0%**	4.3%		**4.3%**	

- Statutory NPAT +18.1%, +$18.6m, to $121.5m
- Further details regarding FY18 non-recurring costs are outlined in the following slide

NON-RECURRING COSTS

	FY 18
	$ mil
ANZ - IP dispute resolution and IR audit	5.1
Europe - Acquisition, conversion & integration	15.5
Japan - Transaction costs: MI purchase	0.6
Total Non Recurring Costs (Impact on NPBT)	**21.2**
Tax	(6.7)
Minority Interest	(2.8)
Total Non Recurring Costs (Impact on NPAT)	11.7

ANZ

- $4.2m – professional fees associated with protecting our operational IP; further fees are anticipated in FY19
- $0.9m – professional, advisory and compliance costs associated with the nationwide IR audit process

Europe

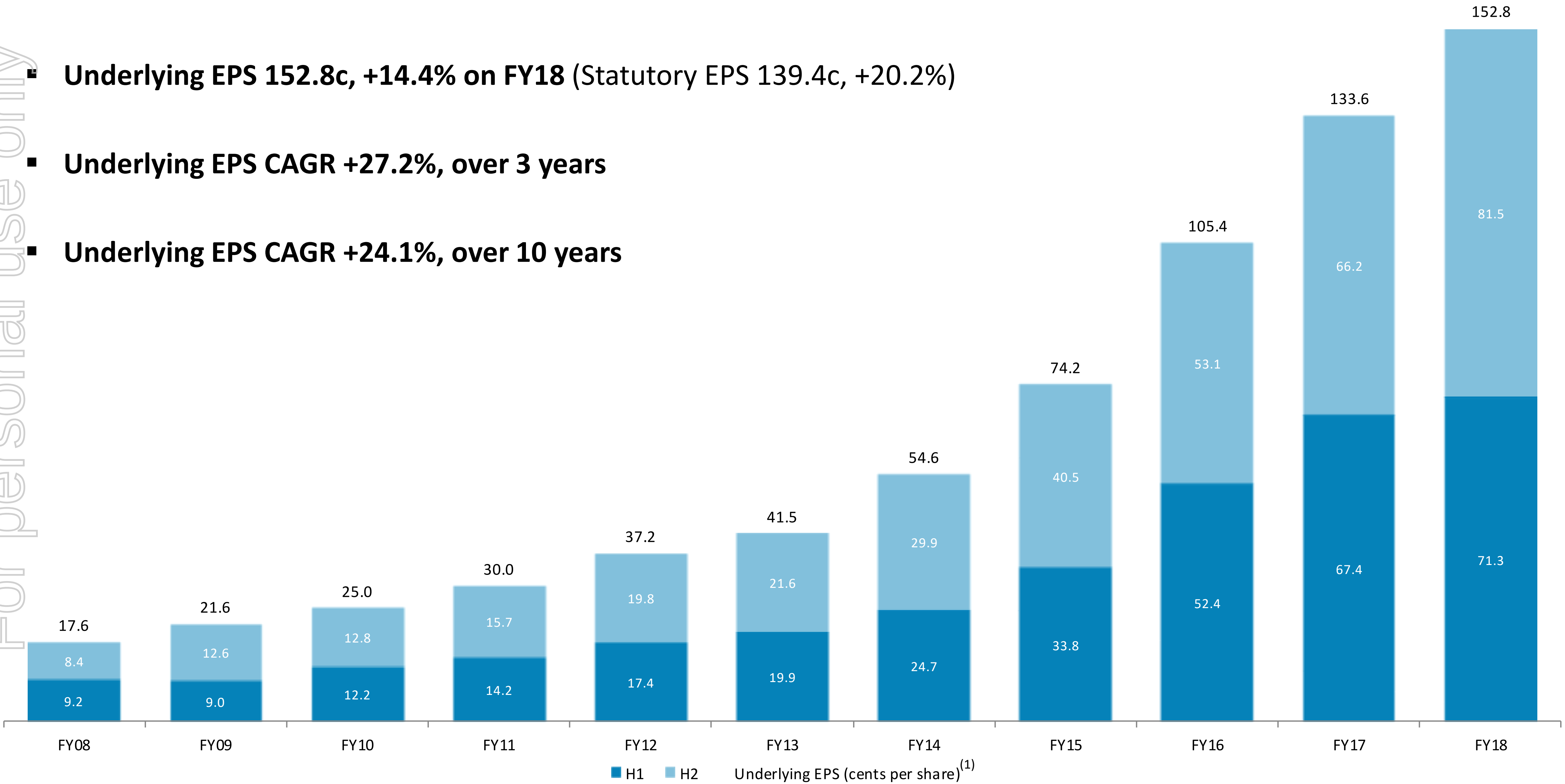
- $8.0m – Germany conversion and integration costs relating to Hallo Pizza acquisition; $30-35m further costs anticipated over the next 12 months, as stores are converted to Domino's (consistent with October 2017 announcement of €20-30m/ $32-48m of total non recurring costs)
- $4.3m – Germany one-off costs for Hallo Pizza acquisition, including transaction and advisory fees
- $3.1m – France conversion of Pizza Sprint stores to Domino's

Japan

- $0.6m – transaction costs relating to the Japan MI purchase

UNDERLYING EARNINGS PER SHARE

- **Underlying EPS 152.8c, +14.4% on FY18** (Statutory EPS 139.4c, +20.2%)
- **Underlying EPS CAGR +27.2%, over 3 years**
- **Underlying EPS CAGR +24.1%, over 10 years**



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

CASH FLOW

	FY17	H1 18	H2 18	FY18
	$ mil	$ mil	$ mil	**$ mil**
Underlying EBITDA	**230.9**	**122.4**	**136.8**	**259.2**
Non-recurring costs	(28.4)	(6.3)	(14.6)	(20.9)
Statutory EBITDA	202.5	116.1	122.2	238.3
Interest paid	(4.5)	(3.6)	(5.5)	(9.1)
Tax paid	(36.9)	(18.9)	(14.9)	(33.8)
Change in working capital	(16.8)	(7.2)	15.2	8.0
Profit on sale of non-current assets	(18.3)	(9.4)	(9.3)	(18.7)
Other movements	6.8	5.0	(4.2)	0.8
Net operating cash flow	**132.9**	**81.9**	**103.6**	**185.4**
Capital expenditure	(116.5)	(46.4)	(60.7)	(107.1)
Proceeds from sale of PP&E & intangibles	21.6	8.0	13.8	21.8
Loans repaid by franchisees	15.4	2.5	18.0	20.5
Net investing activities (before Acquisitions)	**(79.4)**	**(36.0)**	**(28.8)**	**(64.8)**
Free cashflow before Acquisitions	**53.4**	**45.9**	**74.7**	**120.6**
Major Acquisitions	(8.8)	(42.4)	(46.8)	(89.2)
Net financing activities	**(52.6)**	**0.6**	**(8.7)**	**(8.1)**
Increase in cash & equivalents held	**(8.0)**	**4.1**	**19.2**	**23.3**

- **Strong cash conversion of 77.8%**[(1)] in FY18
- **Loan book recycling, delivering +$20.5m**, predominantly in Japan, resulting in favourable Net Capex vs. guidance

- Working Capital improved materially in second half, partly due to timing benefits and supply chain optimisation
- **Full year operating cash flow up 39.6%, +$52.6m to $185.4m**
- Continued new store growth & digital investment in each region
- Proceeds on sale excludes non-cash loans extended of $48.0m
- Loans repaid by Franchisees increased 33.1%, predominantly in Japan
- **Free cash flow up 125.8% for the year, to $120.6m**
- Acquisition of Hallo pizza in H2 18, Japan MI purchase in H1 18

(1) Operating cash flow divided by statutory EBITDA

BALANCE SHEET

	FY17	FY18	+/(-) FY 17	
	$ mil	$ mil	$ mil	
Cash & equivalents	50.5	76.0	25.5	▪ Increase in cash balances at year end, in all markets
Other current assets	137.4	153.6	16.2	▪ Includes additional Franchisee loans of $9.8m
Total Current Assets	**187.8**	**229.6**	**41.8**	
Property, plant & equipment	198.7	200.1	1.4	
Goodwill & other intangible assets	689.9	794.5	104.7	▪ Continued store and digital investment along with acquisitions of $59.0m
Other non-current assets	56.4	78.2	21.8	▪ Includes additional Franchisee loans of $20.3m
Total Non-current Assets	**945.0**	**1,072.8**	**127.8**	
Total Assets	**1,132.8**	**1,302.4**	**169.6**	
Total Current Liabilities	**230.1**	**201.0**	**(29.1)**	▪ Decrease predominatily due to Japan minority interest purchase
Borrowings	311.3	594.8	283.5	▪ Additional long-term borrowings drawn to fund acquisitions and share buy-back
Total Non-current Liabilities	**487.6**	**793.7**	**306.1**	
Total Liabilities	**717.7**	**994.7**	**277.0**	
Net Assets	**415.1**	**307.7**	**(107.4)**	
Equity	**415.1**	**307.7**	**(107.4)**	▪ Equity reduction predominately due to share buy-back $183.5m

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KEY FINANCIAL RATIOS

	FY17 Underlying	FY18 Underlying
Return on Equity	31.2%	37.7%
Return on Capital Employed	19.5%	19.9%
Net Leverage Ratio(1)	1.1x	1.5x
Net Debt(1)	$256.7m	$489.7m
Interest Coverage	37.2x	20.0x

- Return on Equity has improved to 37.7%, benefiting from the share buy-back, funded by low interest-bearing debt
- Net Leverage ratio has increased, due to:
  - $183.5m share buy-back (+$96.3m H2 18)
  - $46.6m Hallo Pizza acquisition in Germany
  - $41.8m Japan Minority Interest purchase
- Net debt +$232.9m

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

AUSTRALIA & NEW ZEALAND

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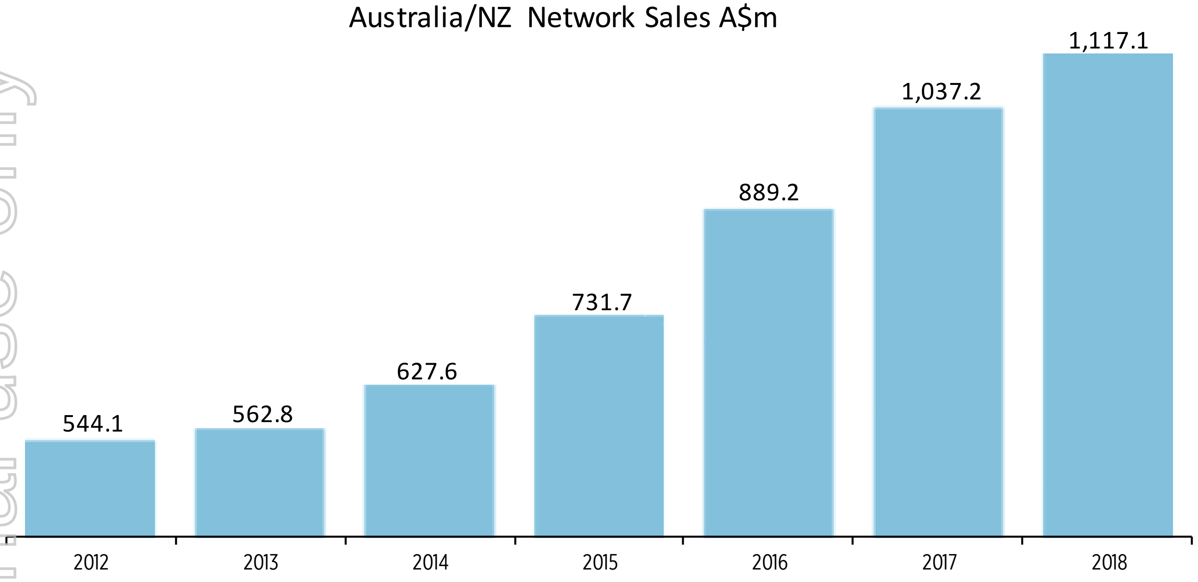
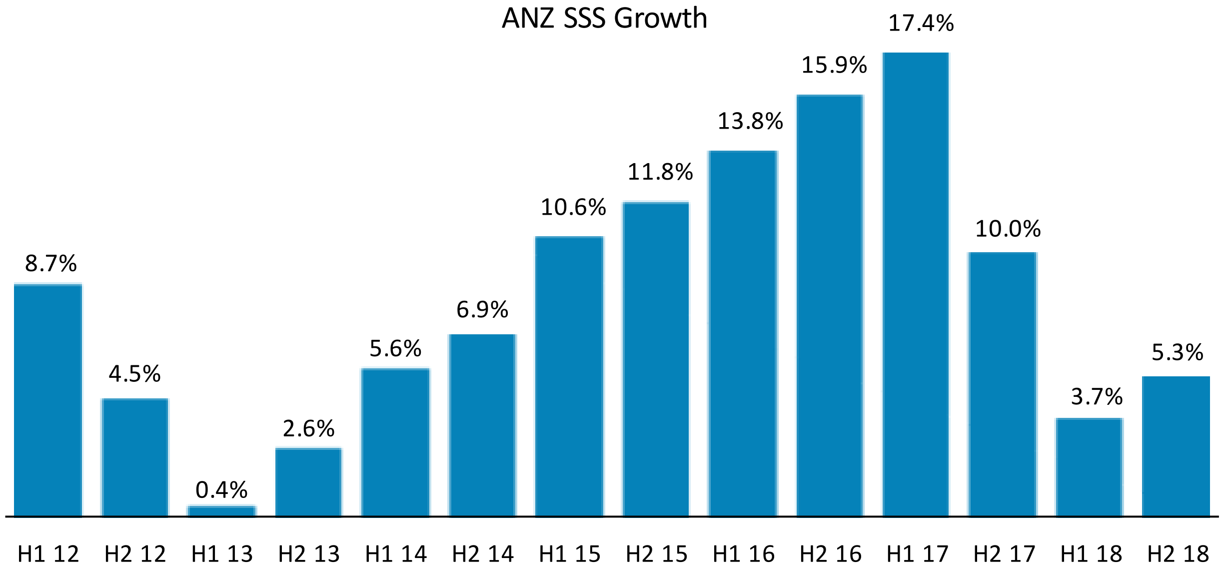
FAST
THICK SHAKES

ANZ - NETWORK SALES



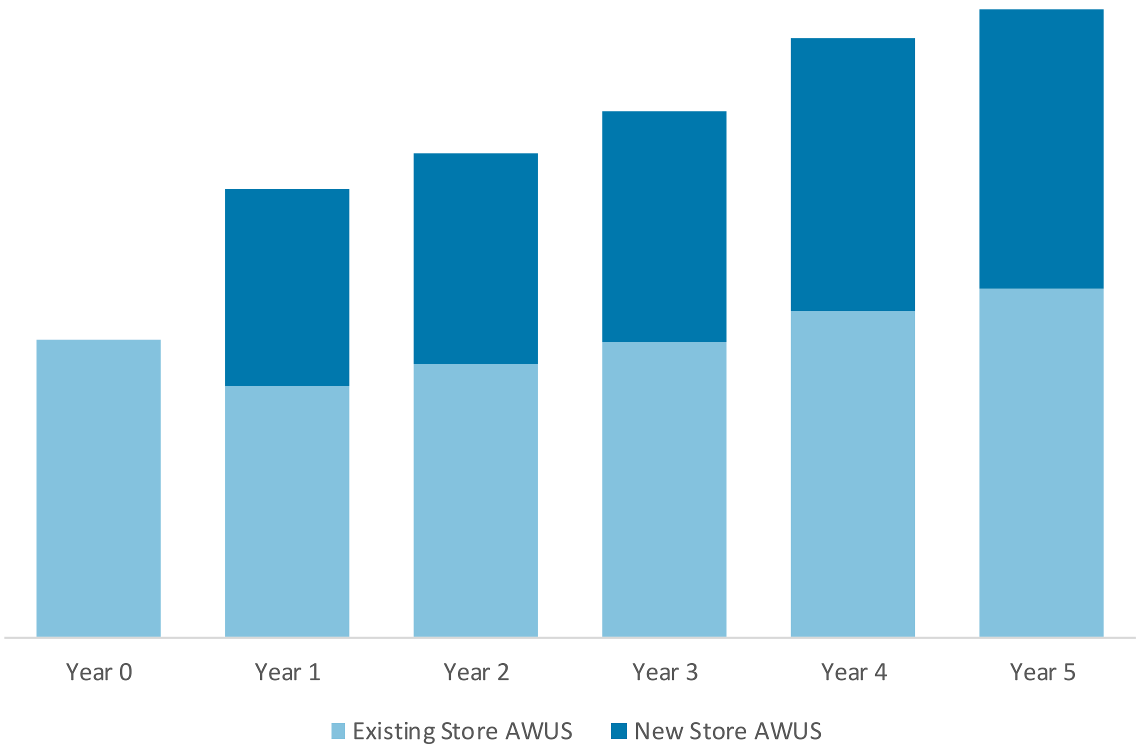


- **FY18 network sales +7.7%, +$79.9m**, due to strong SSS and new store openings
- **SSS increased +4.5%** for the full year, rolling +13.6% from FY17
- Online sales set new records, with **total online sales increasing +11.8%**, including a record 2.0 million pizzas and sides sold in one week
- Based on market data, Domino's is the fastest growing top-10 QSR in Australia

ANZ – STORE SPLITS

+211% AWUS in 5 years

Store Split Performance(2)



- Since 2015, approximately 60% of new stores have been opened via the split of an existing territory, or territories
- Management forecasts that store splits will increase to 70-80% of new stores
- Supported by increase in population density and demand for our products
- Significant benefits from splits are:
  - Smaller territories, resulting in reduced delivery distances and times
  - Increase in quality of product, as food arrives faster, hotter and fresher, resulting in increased repeat business and higher Net Promoter Scores
  - Labour savings, as employees spend less time on the road
  - Increased marketing penetration, resulting in higher demand

(1) AWUS = Average weekly sales of a store
(2) Analysis based on 98 stores that split between 2012 and 2017, data sourced from Domino's data warehouse

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ANZ - HIGHLIGHTS & ACHIEVEMENTS

Highlights and Achievements:

- **50 new organic stores** added to the network, **96% by existing Franchisees, or their employees**
- **New products continued to drive sales**
- Following the retirement of the Head of Franchise Operations, a 33 year Domino's veteran, **Management have appointed Brett Moore** as his replacement, **a 19 store Domino's Franchisee**
- Project 3-10 – our Corporate store business continued to lead the way, with core stores achieving a **record weekly average store-to-door time of 8m:40s**(1)**, with New Farm 3m:38s**

Award Modernisation:

- Domino's is **the only major Quick Service Restaurant paying to the** Modern Fast Food Industry Award
- After making this change, **Franchisee profitability is in line with prior year**

IR Audit:

- **Nationwide IR assessment completed**(2) – reaffirming wage fraud has been limited to a small minority of Franchisees
- **Domino's has complied with all requests for information by Fair Work Ombudsman** – remaining inquiries are limited to one Franchisee and two Corporate stores

(1) Weekly average of our 50 core Corporate stores, for the period ending 22 July
(2) Further details outlined in Appendix 1

ANZ – LOOKING FORWARD

- Targeting **strong organic new store openings in FY19**
- **ANZ no longer has the headwind of Award Modernisation –** Management looks forward to a direct flow through in Franchisee profitability, as we drive sales
- **Focus on Project 3-10 continues –** bringing more kitchens closer to customers, delivering **hotter fresher meals more efficiently**
- **Order aggregators –** early indications are that this additional channel will provide a small incremental increase to sales
- Domino's will continue to invest in technology that makes our customers' ordering experience simpler and more rewarding. Testing is progressing on: **Augmented Reality (AR) Pizza Chef ordering via mobile**, a **new mobile ordering app** and **Domino's Pizza Checker**
- **Franchisees are currently enjoying the benefit of low commodity prices**, which will continue into H1 19. However, because of the Australian drought, there is the potential for some of this benefit to be reversed in H2 19
- **Domino' s continues to look at ways in which we can continue to support both Australian farmers and our local communities**, through initiatives such as: Give for Good and Doughraisers, which recently raised over $170,000 for drought-affected farmers

EUROPE

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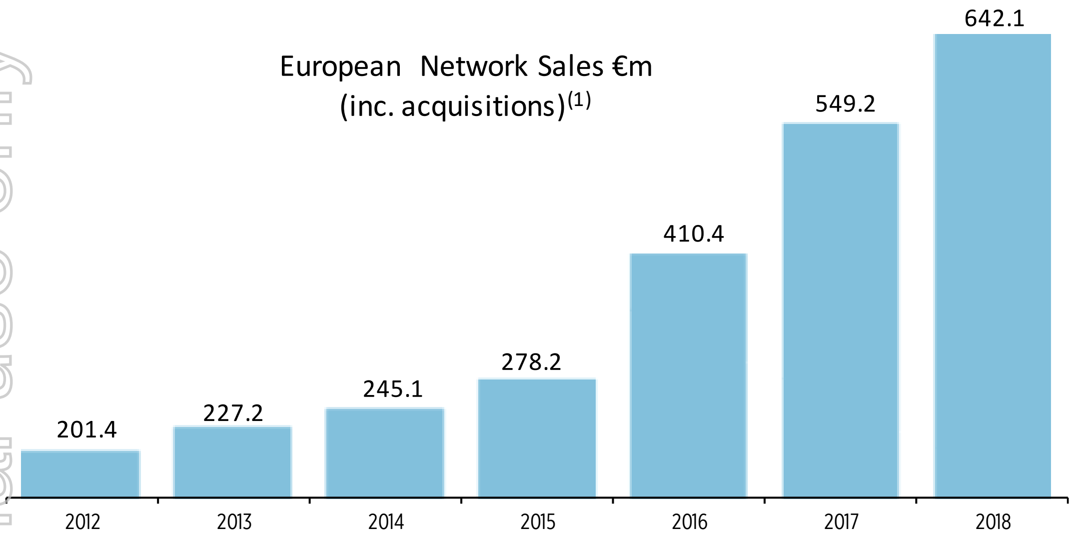
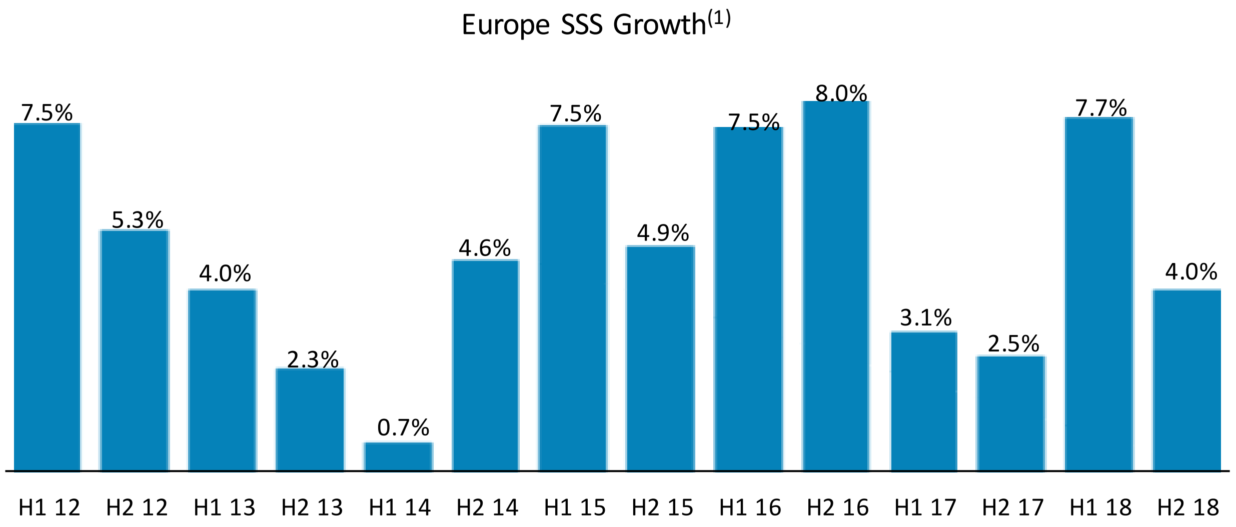
Domino's
PIZZA 5.00
NEW YORK PIZZA
NU!
GRATIS
PIZZA
Domino's
LUNCHDEAL

EUROPE - NETWORK SALES





- **Network sales +16.9%, +€92.9m**, to €642.1m; FY18 SSS +5.7%
- **Total online sales growth +32.3%,** significantly ahead of total sales growth, in all countries
- **The Netherlands and Belgium: continued excellent SSS in both countries**, with online sales +29.6% and +67.8% respectively
- **France: SSS growth was weaker than Management forecasts**, but with online sales growth +30.6%. Management have recently appointed a new CEO, Andrew Bradley, a French market veteran of 14 years, with the aim of driving strategy forward and improving communication
- **Germany: converted stores are trading above expectations**, with online sales +33.1%

(1) Including acquisitions from the date of DPE ownership

GERMANY

Highlights and Achievements:

- DPE majority owned joint venture **completed the acquisition of Hallo Pizza, adding 163 Franchised stores to the network**
- **130 stores have signed up to convert**, upgraded from 115 stores at point of acquisition, 19 of which have already converted to date
- **Converted stores to date are trading above our expectations**
- **Tanda, our intelligent rostering system, has already been rolled out in Germany**, assisting stores in managing their shift rosters, lowering labour costs and **increasing Franchisee profitability**

Looking Forward:

- Conversion of Hallo Pizza stores to Domino's is expected to be **completed within the next 9-12 months**
- **Further focus on maximising Franchisee profitability**, through the rollout of technologies such as GPS Driver Tracker and embracing the Project 3-10 philosophy
- Management are forecasting to open a **record number of organic new stores in FY19**

FRANCE

Highlights and Achievements:

- **Opened 22 organic new stores** and **converted an additional 13 Pizza Sprint stores**; all conversions now complete(1)
- **A new CEO has been appointed from within the Domino's France family**. Andrew Bradley is a former multi-unit Franchisee, a French Market veteran of 14 years and brings with him a wealth of experience. This will assist with strategy and communication in this market
- Online order aggregator **rollout has commenced**, noting France was the only DPE Europe market not to have an aggregator layer
- **Started the rollout of Tanda**, assisting with rostering efficiencies, **increasing Franchisee profitability**

Looking Forward:

- France has invested in Veda, a sophisticated analytical tool, used in ANZ. Veda will help create efficiencies when planning new store locations and has mapped our business to 1,000 stores
- Through a **strong pipeline of organic new store openings**, we will exceed 400 stores in FY18, 4x larger than our nearest competitor
- Significant **focus on high-performing managers**, who want to Franchise, as well as an **increase in high-quality external candidates**

(1) The last stores to close, as their old Pizza Sprint agreements expire

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THE NETHERLANDS, BELGIUM AND LUXEMBOURG

Additional acquisition:

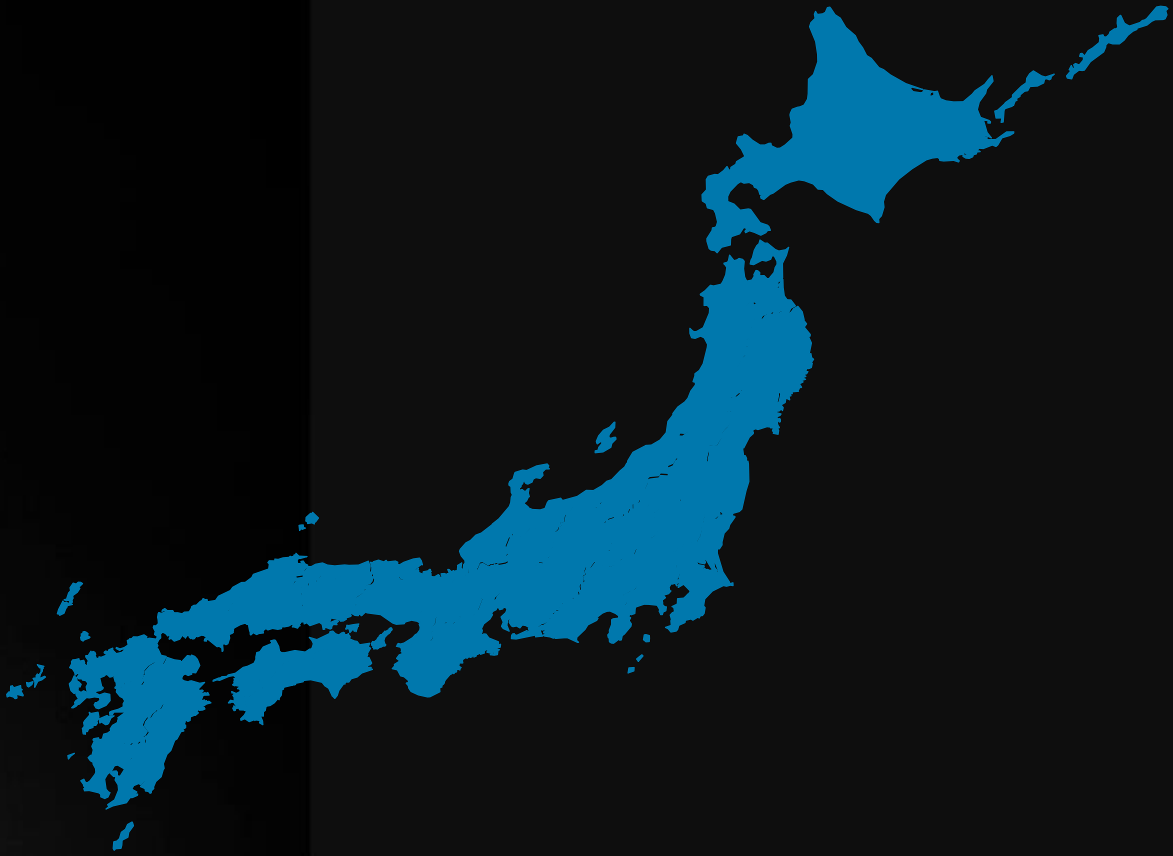
- Through a joint arrangement with DPG, **Domino's has secured the Master Franchise Agreement for Luxembourg**, completing the Benelux Region
- **First stores in Luxembourg will open in FY19**, with a future outlook of 10-15 stores

Highlights and achievements:

- **Double digit SSS and SSC achieved in both the Netherlands and Belgium**
- **Opened a record of 45 stores**, 90% of these with existing Franchisees/Managers
- Domino's is now the **number 1 QSR in the Netherlands**, measured by store count
- **Started Tanda rollout**, helping stores to plan their rosters even more efficiently
- The Groningen store in the Netherlands set a world record average delivery time for one week of 3m:36s

Looking Forward:

- Adding stores through splitting territories, enabling us to **reach more customers and drive down delivery times**
- Due to rapid market expansion, Management are targeting to open a **new automated Commissary in the Netherlands** in H1 20, solving current capacity constraints and driving efficiencies
- In full agreement with our Franchisees in the Netherlands, we are targeting 100% of deliveries to **be fully electric by 2021**



日本
JAPAN

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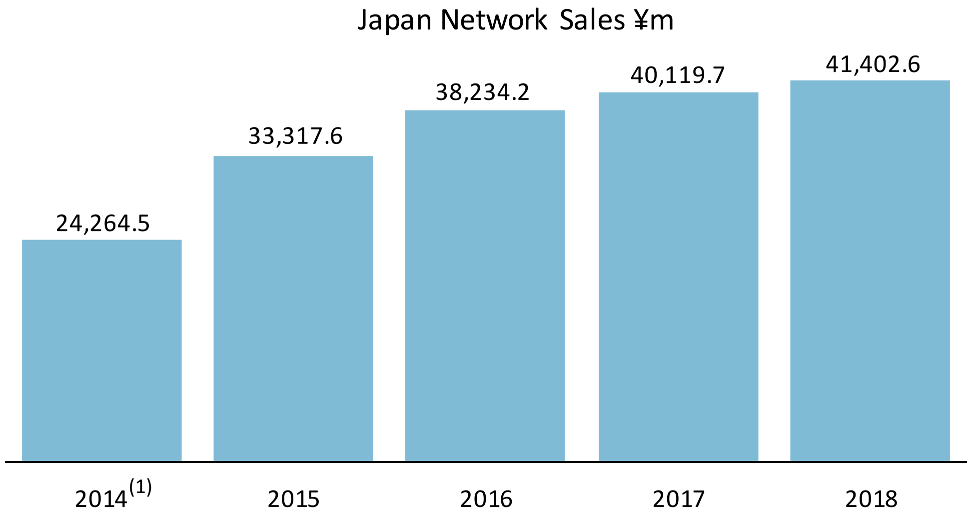
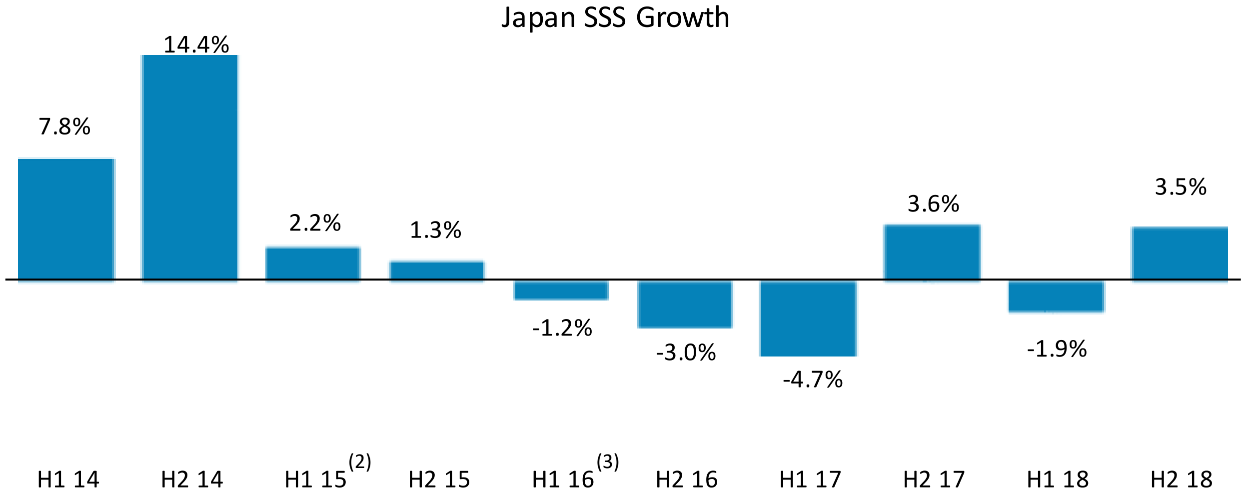
Domino's Pizza
お持ち帰りは
ドミノがおトク!!
2枚目0円
1枚割
OPEN
PRIVATE


ウルトラ盛
4倍!チーズ


Domino's

JAPAN - NETWORK SALES





- **Network sales +3.2%**, +¥1,282.8m, to ¥41,402.6m
- **SSS +3.5% in H2 18**, rolling +3.6% from H2 17 and **+0.9% for the full year**, with significant growth in new customers in H2 18
- **Total online sales increased +11.6% year-on-year**, noting improved conversion rates as a result of the new OneDigital platform
- **Excellent SSS in the first 4 weeks of H1 19**, +13.5%, following strong June SSS figures (10.9%). Note, due to the timing of half year-end, New Year's Eve sales will fall into H2 19, resulting in higher comparative sales in H2 19 vs. H1 19

(1) From the date of DPE ownership
(2) SSS calc. realigned to Group policy from H115 onwards
(3) Due to the timing of half year end, H116 benefitted from New Year's Day trading. H116 also contained an additional trading week

JAPAN - HIGHLIGHTS & ACHIEVEMENTS

- **Opened 27 organic new stores**, finishing FY18 with 520 stores
- **Domino's is now #1 by stores count and network sales in Japan**
- **Very strong SSS and network sales growth**, as referenced in preceding slide
- **New leadership** has enabled fresh strategic direction, focussing on customer retention, customer acquisition and increasing order frequency
- **New additions to the menu**, including new recipes for the Pizza Sando sandwich range, are aiming to build carry-out business
- **OneDigital online platform is now live**, allowing Franchisees to leverage promotions and digital projects developed in other markets
- Japan **launched 20 Minute Mission**, focusing on Domino's main point of difference – faster delivery times
- Improved operational performance – the Gyotoku Niihama store achieved a **new world record weekly average delivery time** (average 5m:29s)
- **Continued increase in ownership of stores by Franchisees** (+35 Franchised stores, now 42% of the network)
- **Significant repayments of DPE Franchisee loans in FY18**, further demonstrating the health of our business model

JAPAN – LOOKING FORWARD

- **Very strong new store openings forecast for FY19**
- **Entice store design has commenced rollout**, improving ambience and encouraging incremental dine in orders
- **New CMO, Todd Reilly**, a 10-year Domino's ANZ veteran is revitalising Japan's Marketing and media channel strategy
- Through the philosophy of Project 3-10, **Management are targeting reduced average delivery times across the network**, with the aim of cutting 4 minutes out of service
- **Increased focus on customer retention, frequency and acquisition**, through continued improvements to the menu
- Tanda, our intelligent rostering system, is planned to be rolled out, **increasing rostering efficiencies and reducing labour costs**
- Through OneDigital, Japan is **leveraging successful digital technologies from other markets**, such as Offers App – due H1 19
- **Improving franchisee engagement** through: additional Roadshows, Franchise Advisory Councils and regional meetings

OUTLOOK

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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*

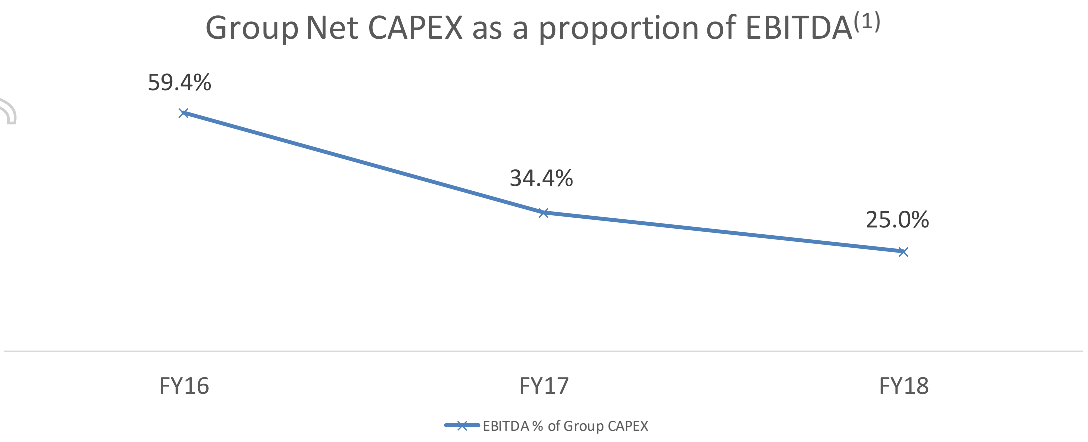
Japan

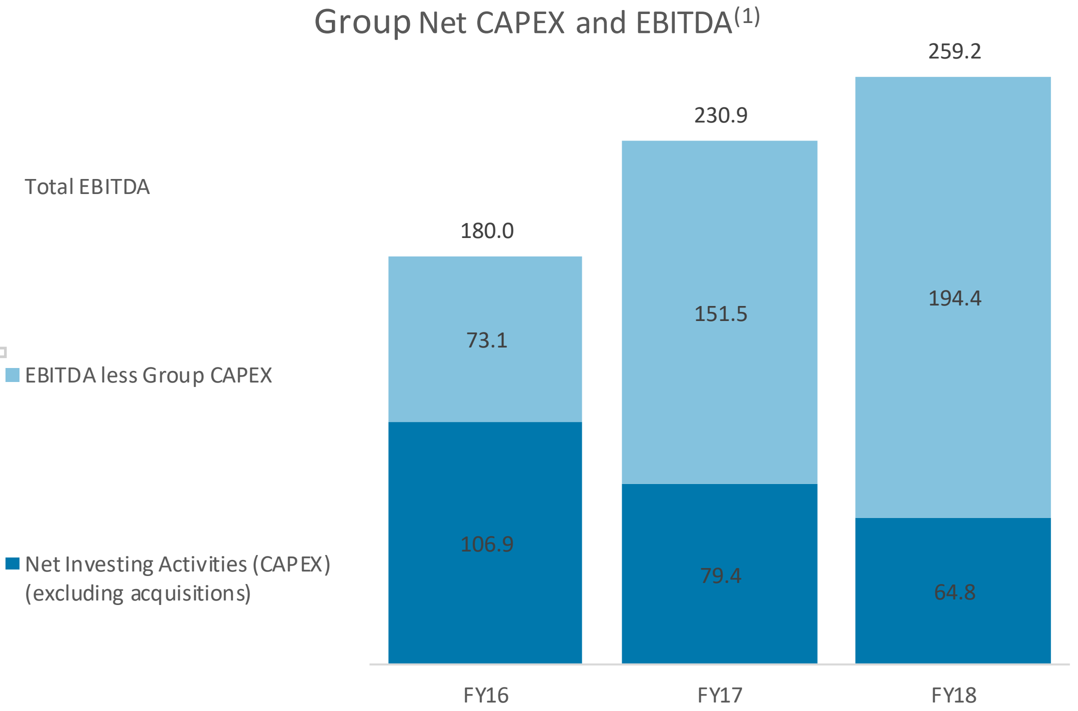
- *Large Corporate store system*
- *High cash flow business*
- *Significant potential to improve returns*
- *Goal to increase footprint by +60% within the next 7 years*

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 24.1%*
- *Excellent EPS growth prospects into the future*

GROUP NET CAPEX DIRECTION

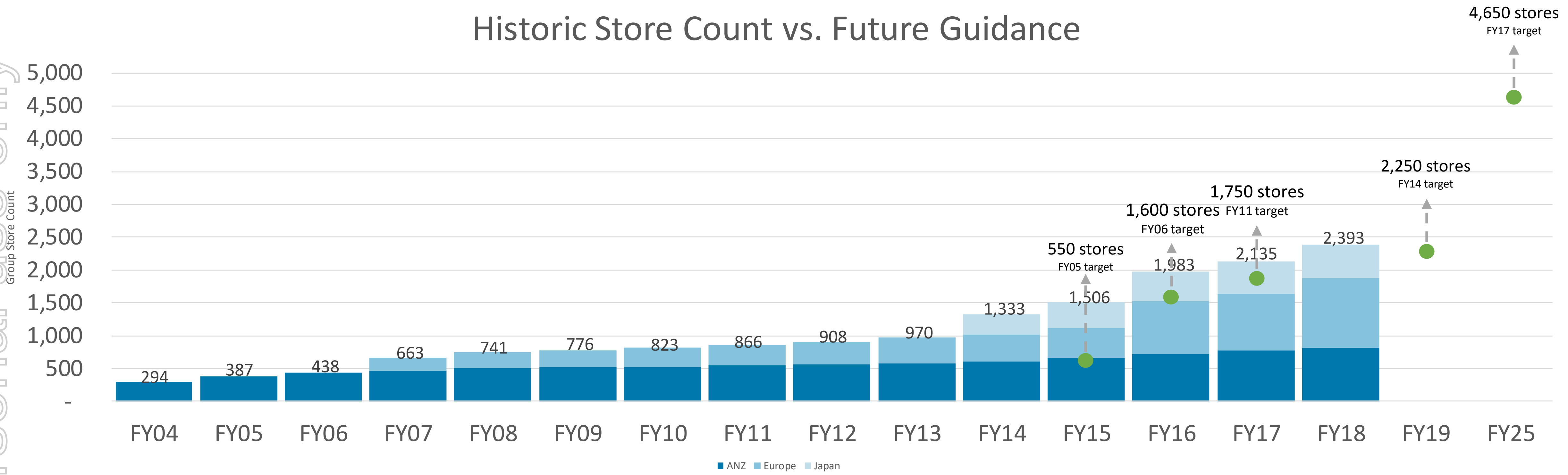




- Group Net CAPEX as a proportion of EBITDA continues to reduce, from 59.4% in FY16, to 25.0% in FY18
- Management expects this trend to continue, as we leverage our balance sheet through our capital light business model

(1) Net investing activities, excluding acquit ions, compared with underlying EBITDA

HISTORIC GROUP STORE COUNT



- The above chart illustrates the significant growth of our business since listing, in May 2005
- Management have a consistent track record of achieving and exceeding future store outlook guidance as highlighted above

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

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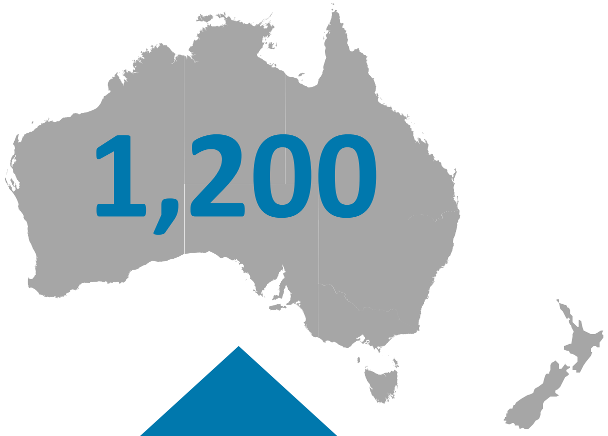
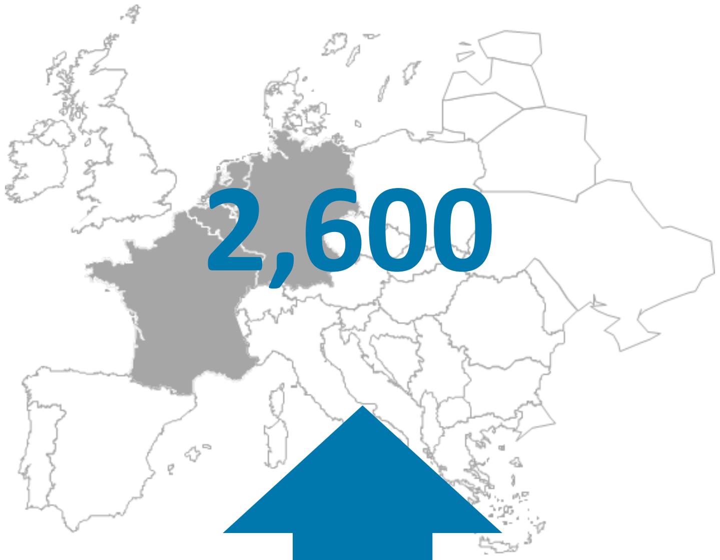
FUTURE OUTLOOK - GROUP STORE COUNT


FUTURE OUTLOOK TO 2025	1,200	2,600	850
FY18 STORE COUNT	819 Stores	1,054 Stores	520 Stores

- Management believes that there is **significant future growth potential in our existing businesses** over the next 7 years
- We are therefore **reaffirming our Group future outlook to** 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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FY19 GUIDANCE

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

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

3-5 YEAR OUTLOOK

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

CONCLUSION

- **We achieved positive SSS in all markets**
- **Strong Free Cash Flow of +$120.6m**, +125% on 2017, pre-acquisitions, indicative of more to come
- H2 18 NPAT[(2)] up +23.1% to $72.3m, vs. $58.8m in H2 17
- **+308 stores added to our system** in FY18, including 145 organic additions
- **Australian Franchisees have demonstrated their resilience in accomplishing one of the most significant changes to employment conditions**, with the entire Australian workforce now being paid to the Modern Fast Food Award, ahead of other major QSR's
- We have **increased our depth of Management in Europe**, ensuring we are able to deliver on the expected dramatic increase in store growth that is in front of us
- Management changes in Japan have viewed the business through fresh eyes and are **strategically delivering stronger SSS and better store level margins**

CONCLUSION

- **Digital sales up +19.4%**, driven by **our whole system now operating on the OneDigital platform**, with further significant innovations like: Pizza Checker, AR Pizza Chef and our next generation iPhone App launching in FY19

- **Project 3-10, is a major focus for all countries in FY19**, where Management forecast that we will continue to lead the way in reducing delivery times, as we **bring more stores closer to the customer**, further enhancing the quality of our products

- Management believes that there is **significant future growth potential in our existing businesses** over the next 7 years. We are therefore **reaffirming our Group future outlook to** 4,650 stores by 2025

- **Management remains active in pursuing suitable Domino's acquisitions**

- In summary, we provide the following 3-5 year outlook for the Group:
  - annual SSS growth of 3-6%,
  - annual store growth of 7-9% of the system
  - net CAPEX to remain constant, at $60-70m per annum

APPENDICES

HUNGRY TO BE BETTER

APPENDIX 1 – ANZ INDUSTRIAL RELATIONS

- Our nationwide store assessment, announced February 2017, has been completed
  - Of 669 stores assessed, 646 stores required little or no action
  - As previously reported, 4 Franchisees were issued breach notices

- To date, our independent whistleblower hotline, established in December, has received 7 inquiries alleging breaches of employment law – all were not substantiated following an investigation

Our completed nationwide assessment and ongoing compliance regime, reaffirms DPE's view that wage fraud is not widespread, with no correlation to store profitability

Nonetheless, DPE will continue to refine and drive its proactive wage compliance regime, as it has since 2014. Domino's will continue to take action against those within its system that fail to comply with their employment law obligations.

Fair Work Ombudsman:

- DPE has complied with all requests from the FWO for documentation
- The FWO continues to investigate one franchisee – all other franchisee investigations have been finalised with no significant issues found
- The FWO has completed its investigations into four corporate stores with no significant issues found – DPE is awaiting the results of the investigation of the two remaining corporate stores

APPENDIX 2 - 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)