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DMP ANNUAL GENERAL MEETING OCTOBER 28, 2019

JACK COWIN
CHAIRMAN

AUSTRALIA

NEW ZEALAND

BELGIUM

FRANCE

NETHERLANDS

JAPAN

GERMANY

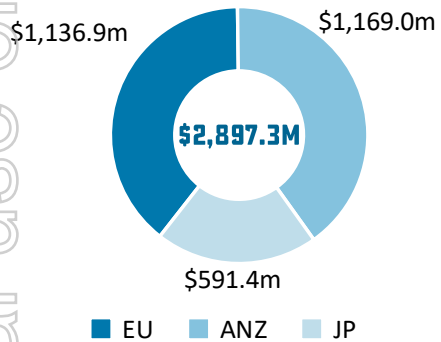
LUXEMBOURG

DENMARK

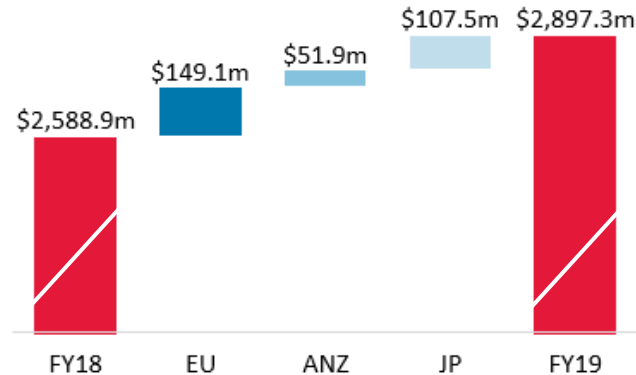
FY2019 - RESULTS HIGHLIGHTS

NETWORK SALES

FY19 Network Sales

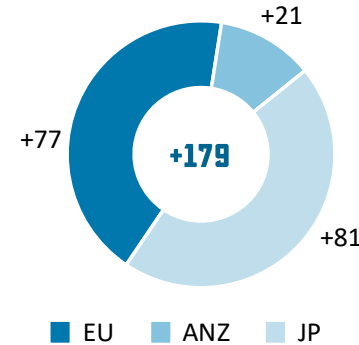


FY19 Sales Growth

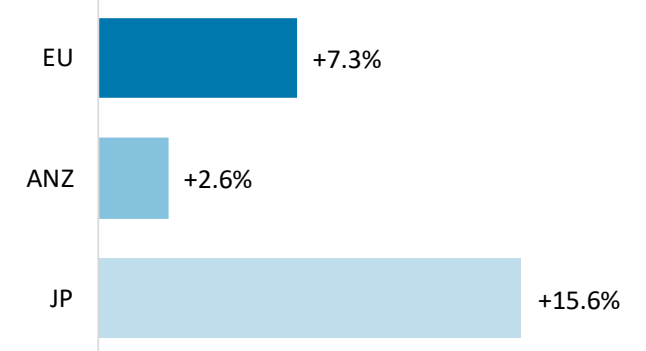


STORE GROWTH

FY19 Organic New Stores



FY19 Store % Growth



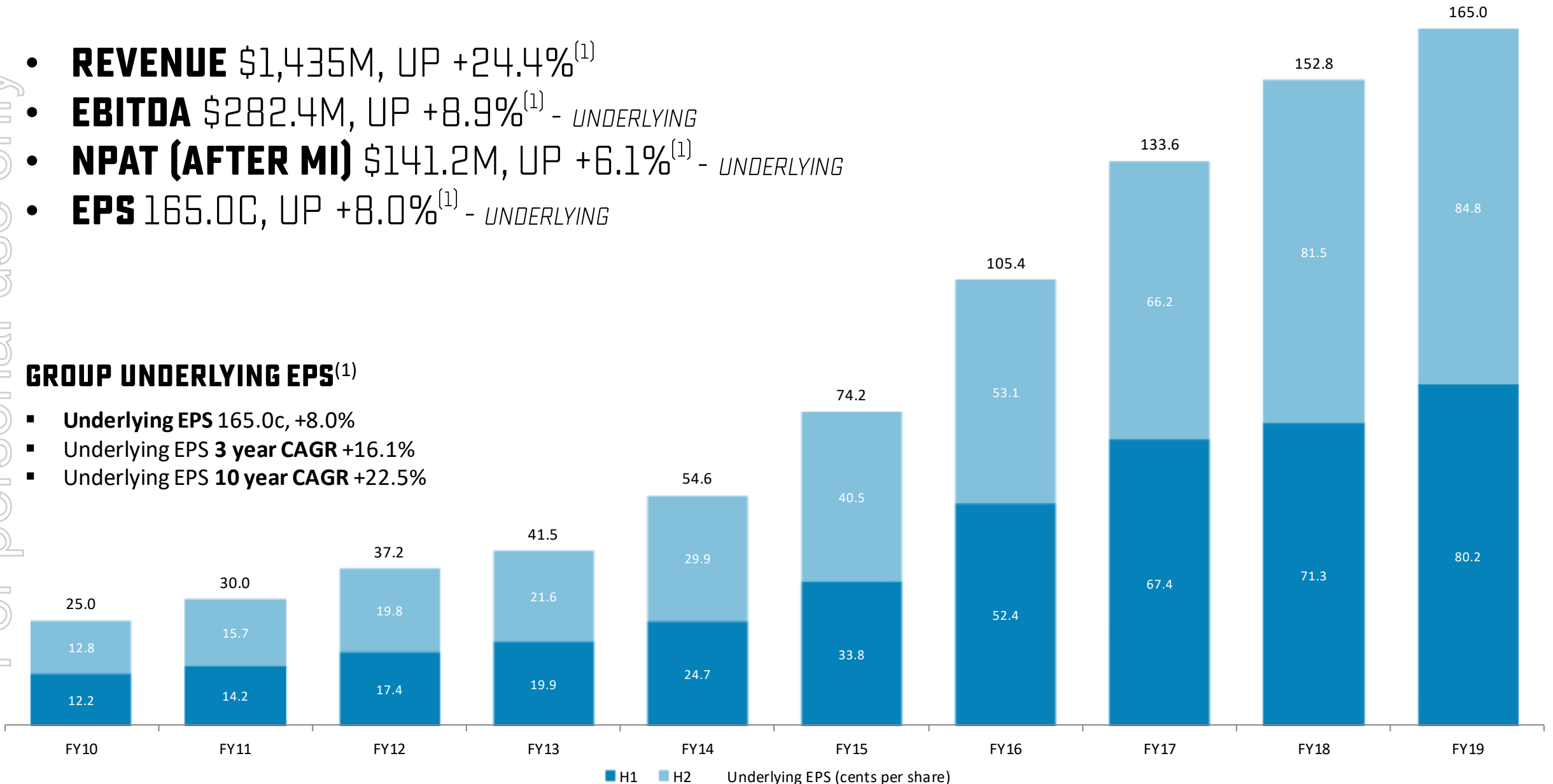
- **TWO NEW TERRITORIES ACQUIRED** LUXEMBOURG AND DENMARK
- **NETWORK SALES** \$2,897M, UP +11.9%
- **ONLINE SALES** \$1,943M, UP +18.2%
- **ORGANIC STORE COUNT GROWTH** +179 STORES
- **TOTAL STORE NETWORK** 2,522 STORES

FY2019 - RESULTS HIGHLIGHTS

- **REVENUE** \$1,435M, UP +24.4%⁽¹⁾
- **EBITDA** \$282.4M, UP +8.9%⁽¹⁾ - UNDERLYING
- **NPAT (AFTER MI)** \$141.2M, UP +6.1%⁽¹⁾ - UNDERLYING
- **EPS** 165.0C, UP +8.0%⁽¹⁾ - UNDERLYING

GROUP UNDERLYING EPS⁽¹⁾

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

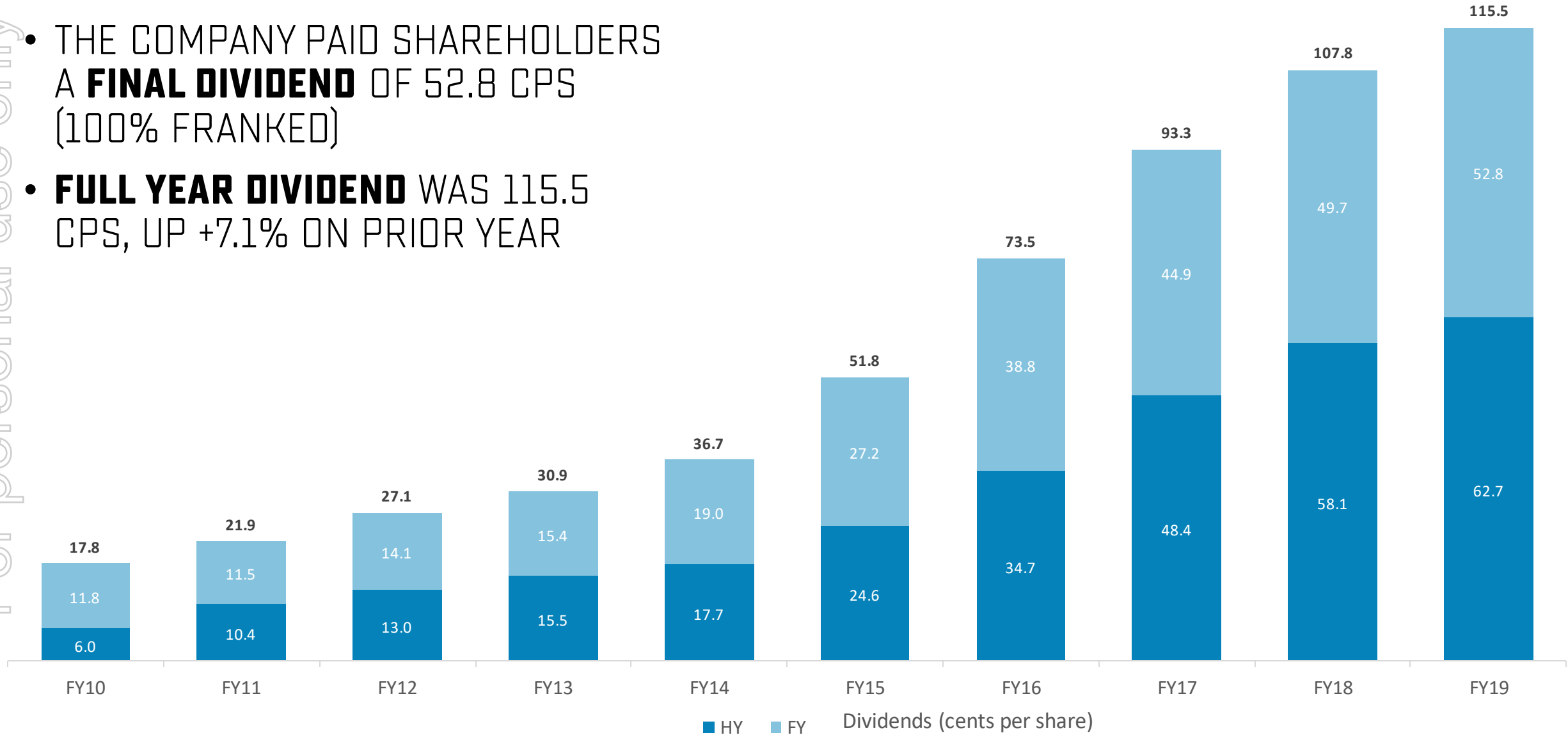


1 – FY 19 underlying comparison to FY18 underlying

FY2019 - RESULTS HIGHLIGHTS

Group Dividends

- THE COMPANY PAID SHAREHOLDERS A **FINAL DIVIDEND** OF 52.8 CPS (100% FRANKED)
- **FULL YEAR DIVIDEND** WAS 115.5 CPS, UP +7.1% ON PRIOR YEAR



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**Domino's Pizza Enterprises Ltd
Annual General Meeting
Chairman's Address
28 October, 2019**

(SLIDE 1) – Jack Cowin - Chairman

Good afternoon.

I welcome you to today's Annual General Meeting for Domino's Pizza Enterprises.

The 2019 Financial Year saw positive achievements across all of our markets, and important decisions made that will help deliver ongoing growth.

After a brief overview of the results for this past Financial Year, our Group CEO and Managing Director Don Meij will provide more detail about these achievements, as well as an update on our trading this Year to Date, and management's view of the year ahead.

(SLIDE 2) - FY2019 – Results Highlights

Over our history Domino's Pizza Enterprises has retained a singular focus on delivering for our customers, which in turn has delivered results for our shareholders.

Our local teams opened 179 new stores closing the year with 2522 stores. Very strong store openings were recorded in Japan and Europe – two regions that provide some of the greatest opportunities for significant future growth over the medium- and long-term.

This long-term opportunity was strengthened this year with the acquisition of two new markets, which will expand our long-term store opportunity to 5050 stores by 2025 to 2030.

With new and existing store serving even more customers, network sales were 11.9% higher, at \$2.90 billion. This delivered revenue of \$1.44 billion, 24.4% higher than the prior financial year.

I note that in a macro environment where other quick service restaurant operators are determined to enter the digital delivery space where Domino's Pizza Enterprises leads, digital sales grew even faster, 18.2% higher at \$1.94 billion.

It is worth noting that this year's sales growth of more than \$300 million, was larger than total sales in the year leading up to when Domino's Pizza Enterprises first listed on the Australian Securities Exchange.

(SLIDE 3) - FY2019 – Results Highlights

This delivered a strong earnings performance – with an EBITDA of \$282.4m was 8.9% higher on an underlying basis, resulting in net profit after tax of \$141.2 million, and underlying earnings per share were 8% higher on the prior year.



Over three years, earnings per share increased at a compound annual growth rate of 16.1% - a very pleasing performance for a global company of this size.

(SLIDE 4) - FY2019 – Dividends

Domino's Pizza Enterprises continues to deliver for our shareholders.

This year the Company paid a fully franked final dividend of 52.8 cents per share, a total of 115.5 cents per share, 7.1% higher than the prior year.

On behalf of the Board, I would like to extend our thanks to you, our shareholders, for your continued support.

I would also like to thank management, and the more than 50,000 team members working around the world to serve our customers every day, delivering meals, and results, we should all be proud of.

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DOMINO'S

DON MEIJ

GROUP CEO & MANAGING DIRECTOR

AUSTRALIA

NEW ZEALAND

BELGIUM

FRANCE

NETHERLANDS

JAPAN

GERMANY

LUXEMBOURG

DENMARK

NETWORK HIGHLIGHTS

1000

EUROPE

PASSED 1000 DOMINO'S BRANDED STORES IN OPE TERRITORIES IN FY19

400

FRANCE

OPENED 400TH DOMINO'S BRANDED STORE IN OCT 2019

300

GERMANY

PASSED 300 DOMINO'S BRANDED STORES IN FY19

600

JAPAN

OPENED MILESTONE 550TH AND 600TH STORE IN FY19

1

DENMARK

OPENED OUR FIRST DOMINO'S STORES IN THIS NEW MARKET IN FY19 (NOW 4 STORES)



PROJECT 3TEN



THE NETHERLANDS

JULY 2018



JAPAN

NOVEMBER 2018



AUSTRALIA

SEPTEMBER 2019

ABOVE DELIVERY RECORDS REPRESENT AVERAGE TIME FROM PLACING ORDER TO DELIVERY FOR ONE WEEK - BASED ON INTERNAL COMPANY DATA



DIGITAL INNOVATION

- DIGITAL INNOVATION UNDERPINNED STRONG ONLINE GROWTH (+18.2%) ACROSS THE GROUP
- ONLINE SALES NOW ACCOUNT FOR \$1,943M, 67.1% OF ALL SALES

EUROPE

- FRANCE **BROKE RECORDS FOR ONLINE ORDERING**, AND LAUNCHED **DOMINO'S MY SPOT** FOR PIN-DROP ORDERING
- GERMANY LAUNCHED **DOMINO'S ÜBERALL** FOR DELIVERY CUSTOMERS
- THE NETHERLANDS **SUCCESSFULLY TRIALLED LOYALTY PLATFORM** - AIMING TO BUILD FREQUENCY

JAPAN

- LAUNCHED **JUST TIME COOKING** - OFFERING CARRY-OUT CUSTOMERS A HOTTER, FRESHER MEAL
- CUSTOMERS WELCOMED **COUPON APP** - MORE THAN 900,000 CUSTOMERS HAVE DOWNLOADED THE APP

AUSTRALIA/NEW ZEALAND

- LAUNCHED **INVENTORY APP** FOR TEAM MEMBERS
- DEVELOPED **NEW MOBILE ORDERING APP** - IN TESTING WITH CUSTOMERS
- **DOM PIZZA CHECKER** - WORLD-FIRST TECHNOLOGY, WORKING WITH TEAM MEMBERS TO IMPROVE THE QUALITY OF OUR PIZZAS
- LAUNCHED AWARD-WINNING **NEW PIZZA CHEF, WITH AUGMENTED REALITY**



DIGITAL INNOVATION



DOM PIZZA CHECKER VIDEO



PRODUCT INNOVATION

AUSTRALIA

- NEW SIDE ITEMS, INCLUDING CHEESY GARLIC SCROLLS
- LAUNCH OF EXTRA LARGE RANGE DURING SUMMER CAMPAIGN

JAPAN

- BARBELL MENU STRATEGY; LARGEST MENU UPGRADE SINCE ACQUISITION
- NEW RANGES, INCLUDING SUPERSTAR AND AMERICAN CLASSIC RANGE

EUROPE

- NEW MENU OFFERINGS INCLUDING PIZZAS AND SIDES IN ALL MARKETS
- POPULAR SEASONAL RANGES INCLUDED RACLETTE (FRANCE) AND WINTER WARMS (BENELUX)
- GERMANY ADDED FIRST VEGAN OFFERINGS, EXPANDING CUSTOMER APPEAL

OPERATIONAL EXCELLENCE

EUROPE

- GERMANY SURPASSED EXPECTATIONS, SUCCESSFULLY COMPLETING **INTEGRATION OF 124 HALLO PIZZA STORES** INTO THE DOMINO'S BUSINESS
- TWO FRENCH STORES SET SUB-TEN MINUTE DELIVERY RECORDS FOR A WEEK: LE RHEU (8:59) AND PARIS 16 SUD (8:51)¹
- A **TRAIN THE TRAINER PROGRAM**, DEVELOPED IN THE NETHERLANDS, AIMS TO LIFT SKILLS ACROSS THE BUSINESS

AUSTRALIA/NEW ZEALAND

- **EXPANDED OPERATIONS 360** - ADDING QUARTERLY BUSINESS REVIEWS WITH FRANCHISEES
- IMPLEMENTED A **PROGRAM OF WEEKLY IMPROVEMENT RECOMMENDATIONS** TO HELP DELIVER FRANCHISEES IMPROVED EFFICIENCIES AND PROFITABILITY

JAPAN

- NATIONWIDE ROADSHOW FOCUSED ON **SAFELY REDUCING DELIVERY TIMES**
- SIGNIFICANT PLANNING AND PREPARATION ALLOWED STORES TO SUCCESSFULLY EXECUTE THE **BUSIEST CHRISTMAS PERIOD EVER**
- 128 STORES BROKE THEIR MONTHLY SALES' RECORDS IN DECEMBER



1 - DELIVERY RECORDS REPRESENT AVERAGE TIME FROM PLACING ORDER TO DELIVERY FOR ONE WEEK - BASED ON INTERNAL COMPANY DATA



RECOGNITION

IDC DIGITAL TRANSFORMATION (DX) AWARDS

- NEW PIZZA CHEF WITH AUGMENTED REALITY
(2019 OMNI-EXPERIENCE INNOVATOR FOR AUSTRALIA AND NEW ZEALAND)
(2019 OMNI-EXPERIENCE INNOVATOR FOR ASIA-PACIFIC)

FOUNDATION FOOD SAFETY SYSTEM CERTIFICATION (FSCC 22000)

- SUPPLY CHAIN CENTRES IN FRANCE
(CERTIFICATION NOW COMPLETE FOR ALL FRANCE AND NETHERLANDS COMMISSARIES)

PETA AUSTRALIAN VEGAN FOOD AWARD

- VEGAN TACO FIESTA
(BEST VEGAN PIZZA IN AUSTRALIA)

QSR MEDIA RISING STAR AWARD

- LOUISE DI PAULI
(DOM PIZZA CHECKER IMPLEMENTATION)

TRADING UPDATE FY20

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	FY19 ¹	FY20 ²
GROUP NETWORK SALES	+14.7%	+10.6%
GROUP SAME STORE SALES	+2.9%	+4.1%
GROUP NEW STORE OPENINGS	36	42



COUNTRY	STORE COUNT	STORES OPENED FY20
JAPAN	622	22
AUSTRALIA	696	2
NEW ZEALAND	130	0
BELGIUM	87	0
DENMARK	4	3
FRANCE	404	9
GERMANY	323	2
LUXEMBOURG	0	0
NETHERLANDS	288	4
GROUP TOTAL	2554	42

COUNTRY STORE COUNTS ARE NOW AVAILABLE, UPDATED DAILY, AT [HTTPS://INVESTORS.DOMINOS.COM.AU/STORES](https://investors.dominos.com.au/stores)
 NOTE: STORE OPENINGS ARE SKEWED TOWARDS THE END OF THE RESPECTIVE HALVES

1 FIRST 17 WEEKS OF TRADING FY19
 2 FIRST 17 WEEKS OF TRADING FY20

TRADING UPDATE FY20

GERMANY

- OPENED HAMBURG HAFENCITY STORE, INCLUDING TEST KITCHEN FOR GERMAN MARKET
- COMMENCED FIRST TV ADVERTISING, REACHING MORE THAN 10M PEOPLE/WEEK
- RECORD GERMAN MEGA WEEK IN SEPTEMBER, WITH ALMOST 323,000 ORDERS

FRANCE

- SUCCESSFUL OWNED-MEDIA PROMOTIONS, INCLUDING BLACK FRIDAY
- FIRST AGGREGATOR ROLLOUT 50% COMPLETE IN FRANCE
- LAUNCHING NEW PROMOTIONAL LAYERS IN Q2 AND Q3

BENELUX (BELGIUM/NETHERLANDS/LUXEMBOURG)

- LAUNCH OF FIRST PLANT-BASED MEAT INGREDIENTS
- ROLL-OUT OF LOYALTY PROGRAM IN THE NETHERLANDS UNDERWAY
- FIRST STORE IN LUXEMBOURG EXPECTED TO OPEN NOVEMBER

DENMARK

- FIRST STORES OPEN, WHICH ARE ALREADY TRADING ABOVE EXPECTATIONS



HAFENCITY STORE - GERMANY



ØSTERBRO STORE - DENMARK

TRADING UPDATE FY20

JAPAN

- DEVELOPMENT OF **NEW VALUE PROMOTIONS**, BUILDING ON PREVIOUS SUCCESS OF BUY-ONE-GET-ONE-FREE OFFER
- TRIALLING **DOM PIZZA CHECKER** TECHNOLOGY, FOLLOWING ANZ SUCCESS
- **NEW LEADERSHIP FOR FRANCHISE OPERATIONS**, WITH KEY APPOINTMENT FROM ANZ MARKET
- **ACCELERATION OF FORTRESSING STRATEGY** ESPECIALLY IN MAJOR CITIES INCLUDING TOKYO AND OSAKA

AUSTRALIA/NEW ZEALAND

- FOCUSING ON **STRENGTHENING OUR BARBELL STRATEGY**, PARTICULARLY FOR CARRY-OUT CUSTOMERS
- LAUNCH OF NEW PLANT-BASED PIZZA RANGES INCLUDING PLANT-BASED BEEF (JULY) AND, MORE RECENTLY, PEPPERONI AND HAM
- REFRANCHISING OF CORPORATE STORES THROUGH **OPERATIONS 360**
- CONTINUED **LIFTING OF PIZZA QUALITY** THROUGH DOM PIZZA CHECKER PROVIDING REAL-TIME FEEDBACK FOR MEMBERS



NEW PLANT-BASED PIZZAS (AU)

LOOKING FORWARD

3-5 YEAR OUTLOOK

ANNUAL SAME STORE SALES GROWTH

+3-6%

ANNUAL STORE GROWTH

+7-9%

ANNUAL NET CAPEX¹

\$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 WAS REVISED IN AUGUST 2019 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

OUR PURPOSE

WHY DO WE EXIST?

THE **HARD-WIRED HUMAN NEED FOR SOCIAL CONNECTION** – SEEMINGLY BETTER ENABLED THAN EVER BEFORE – **IS BREAKING DOWN.**

PEOPLE CRAVE BELONGING, WHILE THEY ASSERT THEIR **RIGHT TO BE DIFFERENT.**

OUR PIZZA BRINGS PEOPLE CLOSER

AT OUR BEST

WE SMASH THE PREVAILING WISDOM WHICH SAYS **YOU CAN'T HAVE QUALITY, SPEED AND LOW PRICE...**

THUS PUTTING **THE WORLD'S MOST DELICIOUS AND VERSATILE BONDING FOOD** WITHIN REACH OF **EVERY PERSON.**



OUR VALUES

OUR PIZZA BRINGS PEOPLE CLOSER

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BE GENEROUS
AND PROVIDE
JOYFUL
EXPERIENCES

We have a responsibility to care for our customers, our team and the communities who depend on us. We hold ourselves to a high standard of integrity, recognising how valuable, yet fragile, trust can be.




CRUSH
CONVENTION

We want to make people better off – our team, our franchisees, our investors, and our communities. We balance commercial goals with a determination to give our team members rewarding experiences, opportunities and a great place to work.



INVEST TO
CREATE
DEVOTION

At Domino's, we're not just selling pizza. We're selling happiness and the joy of connection. Our spirit of optimism, empathy and generosity is catching. So let's share it with every customer.



DO THE RIGHT
THING BECAUSE
IT'S THE RIGHT
THING TO DO

We all know there are three main drivers in the food business – fast service, affordable prices and good quality. Traditional thinking says you have to settle for two out of three. We want to seamlessly deliver all three. Again. And Again.



HELP PEOPLE
GROW AND
PROSPER

At Domino's we're not just aiming for customer satisfaction. We want to create customer devotion. A satisfied customer may come back again. But a devoted customer is a customer for life.

ENVIRONMENT, SOCIAL, GOVERNANCE

WE WANT TO BE AN EMPLOYER OF CHOICE
ACROSS THE WORLD



OUR MENU SHOULD OFFER DIETARY AND ETHICAL
CHOICES, FREE OF ARTIFICIAL ADDITIVES, AND
ETHICALLY SOURCED

WE SHOULD GIVE BACK TO THE
COMMUNITIES IN WHICH WE ARE A PART - BE
GENEROUS AND BROAD IN APPLICATION



WE SHOULD REDUCE OUR WASTAGE AND
EMISSIONS

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(SLIDE 5) – Don Meij – Group CEO & Managing Director

Thank you, Jack, for that summary of the highlights of the past year.

I'm very pleased to provide some more detail of the progress of our company, which included many milestone achievements as we build our business, bringing more stores closer to our customers.

(SLIDE 6) – Network Growth

Some of the recent achievements were most visible in reaching significant network milestones.

- We opened the first store in our newest European market, Denmark, led by Kellie Taylor, who started her career here in Queensland;
- We passed 300 Domino's branded stores in Germany with the successful conversion of the acquired Hallo Pizza stores under the leadership of Stoffel Thijs, a former franchisee from the Netherlands; and
- We opened our 400th Domino's store in France just last week, under the leadership of Andrew Bradley, a former multi-unit franchisee in France.

We now have more than 1000 Domino's branded stores in our European business.

This is a milestone achievement, and I congratulate management and their teams in these markets.

We are well on our way to opening 1000 Domino's stores each in France and Germany, two large pizza markets that will deliver growth to this business for many years ahead.

In Japan, another key driver of future growth, the high pace of opening stores saw the country pass the milestones of 550 and 600 stores – a credit to CEO Josh Kilimnik and his team.

Behind every one of these stores that make up these milestones is a team. This is a business that owes its successes to the hard work and commitment of our people, from team members, to store managers, their franchisees, corporate team members, to country CEOs.

People like:

- French franchisee Tahar Chelli – who joined the company while studying computer science 17 years ago.
- Tahar has now built a successful multi-unit franchise business with four stores in Rennes, with plans for future expansion.

Each team member and franchisee joins Domino's for different reasons, but each shares a passion for pizza, for our customers, and for this business.

I would like to recognise their efforts, in all countries, building a business that is fun and rewarding to work in.

(SLIDE 7) – Project 3TEN

We believe customers' desire for high quality meals, prepared with care, at an affordable price and available for carry-out or delivered fast – is constant.

Project 3TEN, the goal to have a meal prepared for carry-out in three minutes, or safely delivered in 10, is essential to meet this desire.

Through efficiencies including predictive ordering, and adding e-bikes to our fleet and, most importantly, by having more kitchens, closer to customers.

I shared at our last meeting that the Yotsuya store had set a new benchmark: 2 minutes and 38 seconds, the average time from taking a customer's delivery order, to delivering it – for an entire week.

Here in Australia, the Eatons Hill store recently became the first in the southern hemisphere to complete a week of deliveries in an average of under five minutes.

Records are important.

While a two-and-a-half-minute week will not be the norm, records inspire us and teach us new ways of thinking and operating.

They teach us innovations that we can systemise and implement throughout the world.

Together they will cut minutes off the average delivery time, safely delivering world class service by our franchisees, for our customers.

(SLIDE 8) – Digital Innovation

Significant digital innovation has been achieved in the past financial year.

Because of a strategic decision we made to align all our countries on our proprietary, OneDigital online ordering platform, we can develop technology in one market, and share successes in others. These include:

- 'Order Anywhere' technology, first developed in the Netherlands, and introduced to Australia/New Zealand, successfully introduced in France and Germany.
- Japan implemented Australian-developed technologies; Just Time Cooking and the Coupon App.

Despite having the most successful food ordering in the country, we must not be satisfied with the status quo.

We are working on two significant technology developments:

- A new mobile ordering app, in limited roll-out and testing before full roll-out for Australia and New Zealand.
- And a loyalty app, successfully tested in the Netherlands and now rolling out throughout the country.

Our goal is to ensure the use of technology benefits every aspect of our business – for customers and team members.

- In partnership with our colleagues at Domino's Pizza Inc we implemented an inventory application into our local stores, helping address this important, but time-consuming team member task.

(SLIDE 9) – Digital Innovation (DOM Pizza Checker video)

- We also launched DOM Pizza Checker – a world-first for the quick service restaurant industry – and it has made a meaningful difference.

We have seen a 15 per cent increase in pizza quality, as measured by customers, since launch and team members have welcomed having instantaneous feedback.

We look forward to learning more from embracing this technology to deliver the highest quality of meals.

(SLIDE 10) – Product Innovation

Because it is our food that matters.

One of the reasons for our success as we have entered new countries is that each of these markets develops and delivers new menu items that cater for local tastes.

New seasonal offerings are key to giving customers more of what they want.

Two approaches typify that.

1. Our new Barbell Menu strategy in Japan: delivering authentic American tastes, and adding new customers for more occasions, and;
2. Our market leading offerings of vegan pizzas and sides. Plant-based meat alternatives in Europe and Australia/New Zealand, means we can be a meal of choice for even more customers.

(SLIDE 11) – Operational Excellence

There is no point in having the most seamless and rewarding ordering experience, and the best meals, if we can't safely get it to our customers.

We are working hard at this goal in all markets, with the key focus areas including:

- Training team members, managers and franchisees on operational best practice;
- Building a culture that is passionate about safer, faster deliveries; and
- Providing the data and systems that help franchisees benchmark and lift their performance.

(SLIDE 12) – Recognition

I'm proud of our business, and the team members who work hard every day to deliver these results. I'm particularly proud that others recognise this work.

From external certification bodies, to industry peers, our technology, operational performance and food has been given the recognition, and tick of approval, they deserve.

On behalf of management, I congratulate those team members involved in these projects for the hard work, recognition, and results they have delivered.

(SLIDE 13) – Trading update

Our strategy is delivering results.

Total Network sales for the Year to Date have increased 10.6%, with Same Store Sales increasing 4.1% over the same period. We have 42 new stores trading today – a record for this point in the year.

Special note should be made of:

- Our team in Japan, who have opened a very impressive 22 stores already
- Our team in France, opening 9 stores so far this year – a record for this market

We intend to provide greater transparency – from today a daily update of our store count is available on our Investor Website.

We also intend to share, before we go into blackout on December 1, a summary of the changes in our reporting that will occur from February – as we already have for the changes to leasing standards. These will not change the trajectory of our business, but will allow our investors to better understand those changes before they come into effect.

(SLIDE 14 – Trading Update)

Through continued innovation and shared learning we will continue to build out our business.

We are fortressing our business in all markets; more stores helps us maximise our investment and deliver better service for our customers.

In Europe:

- We have opened our first stores in Denmark, and will soon open our first store in Luxembourg.
- Increased store numbers in France and Germany allows us to now be on television, albeit in limited volumes, which will only grow as we add more stores and new customers.

The value in this approach has been seen through events such as our first Megaweek in Germany, which delivered more than 320,000 orders, a very strong result for this market.

(SLIDE 15 – Trading Update)

In Japan:

- We are accelerating our fortressing strategy in established cities including Tokyo and Osaka.
- We have appointed an experienced Head of Franchise Operations, from our Australian business, who will help local franchisees develop into the world's best.

In Australia:

- We have started to rebrand corporate stores to existing store managers, or franchisees. The initial results are pleasing, with the new store owners passionate about growing their businesses.
- We believe the Operations 360 program will deliver a stronger franchisee base that will serve as a platform for future growth in the medium and long-term.

We also noted at the Full Year results that changes to our pricing strategy in Australia had contributed to headwinds, particularly for carry-out sales of our value range. We continue to work on this area of our business to win these customers back and to keep them returning to our stores.

(SLIDE 16 – Looking forward)

We intend to continue to provide our outlook for the next three to five years; over this time we expect to be able to grow Same Store Sales at a group level at three to six per cent, and to open new stores at seven to nine per cent of our network.

Our outlook for net capex, that is capex after we recycle it (through, for example, the sale of corporate stores) is between \$60 million and \$100 million a year.

At this time, our outlook over the medium term is unchanged.

[SLIDE 17 – Our purpose]

What is changing is a simplification of how we see our business.

Earlier this year, our Global Leadership Team took time to consider two key drivers of our business: firstly, what is the need or demand from our customers that is strongest, and what is Domino's at our best.

The intersection of these two drivers is the single purpose of our business.

Domino's at our best, breaks the prevailing wisdom that says you can't have high quality meals, available fast, at an affordable price. At our best, we can provide meals recognised as the best for sharing, within reach of every person.

At the same time, we see customers increasingly craving this connection, yet the traditional ways of building these connections, have weakened.

Where these two drivers overlap, is Domino's purpose.

Our pizza brings people closer.

We believe aligning our business with a single purpose and being relentlessly focused on this purpose, will give the best opportunity of delivering.

It means a single-minded focus on building out our opportunity in our markets in Europe, Australia/New Zealand, and Asia.

Opening more stores closer to customers, because our pizza, brings people closer.

Earlier I referred to French franchisee Tahar Chelli, a multi-unit franchisee in Rennes.

Tahar credits the key to his success as ensuring his team members have the best possible training, building a training program for team members to help them grow.

In his own words: "Every time I train a new employee, I think that I may be training my replacement. They must be well trained." Because the most important lesson he has learned from working in Domino's is: "I thought I did not need anyone to move forward, but once I arrived I quickly realised that without my teams, I was just a manager among many others."

[SLIDE 18 – Our values]

We believe the most successful teams are those built on shared values – so that every team member knows how they contribute to shared success.

Importantly, our values must have meaning to all, for team members, for customers, and for our shareholders.

From now - our values are simple across our Group.

- We are a pizza company. Fun is in our DNA.
- We are a people business, and we make people better off – from team members, to franchisees, and the communities in which we live.
- We defy the convention that you must compromise between fast, affordable and high quality. We can deliver all three, and we will do so every day.

[SLIDE 19 – Environmental, Social and Governance]

And we behave well, with a sense of responsibility to communities, team members, customers, partners, and investors.

Aligned with these values, we have heard your feedback on the importance of environmental, social and governance programs and reporting, for our business.

Since our humble beginnings we have been working to do the right thing, but we recognise this is increasingly important to communicate to our communities and our shareholders.

This will not be an immediate change, but Domino's intends to work with our communities, including our investors, to develop measurable targets in these four focus areas.

As the Group CEO and Managing Director, it is my privilege to work both with, and for, those communities. For you, our shareholders, as well as our team members and franchisees around the world.

The next step in delivering, starts now.

[SLIDE 20 – Domino's Values video]

New Domino's Purpose video plays automatically