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19 February 2020

The Manager

Market Announcements Office

Australian Securities Exchange

4th Floor, 20 Bridge Street

SYDNEY NSW 2000

Dear Sir

Market presentation for the half-year ended 29 December 2019

Please find attached for immediate release the market presentation in relation to the financial results for the Company for the half-year ended 29 December 2019.

For further information, contact Nathan Scholz, Head of Investor Relations at investor.relations@dominos.com.au or on +61-419-243-517.

Authorised for lodgement by the Board.

Craig Ryan

Company Secretary

END

OUR PIZZA BRINGS PEOPLE

CLOSER

HALF YEAR RESULTS
PERIOD ENDING 29 DECEMBER 2019

AUSTRALIA NEW ZEALAND BELGIUM FRANCE NETHERLANDS JAPAN GERMANY LUXEMBOURG DENMARK

PRESENTERS

DON MEIJ
GROUP CEO AND MANAGING DIRECTOR

RICHARD CONEY
GROUP CFO

ANDREW RENNIE
DPE EUROPE CEO

ANDRE TEN WOLDE
DPE EUROPE COO

STOFFEL THIJS
GERMANY CEO

MISJA VROOM
NETHERLANDS AND BELGIUM CEO

NICK KNIGHT
AUSTRALIA AND NEW ZEALAND CEO

JOSH KILIMNIK
JAPAN CEO

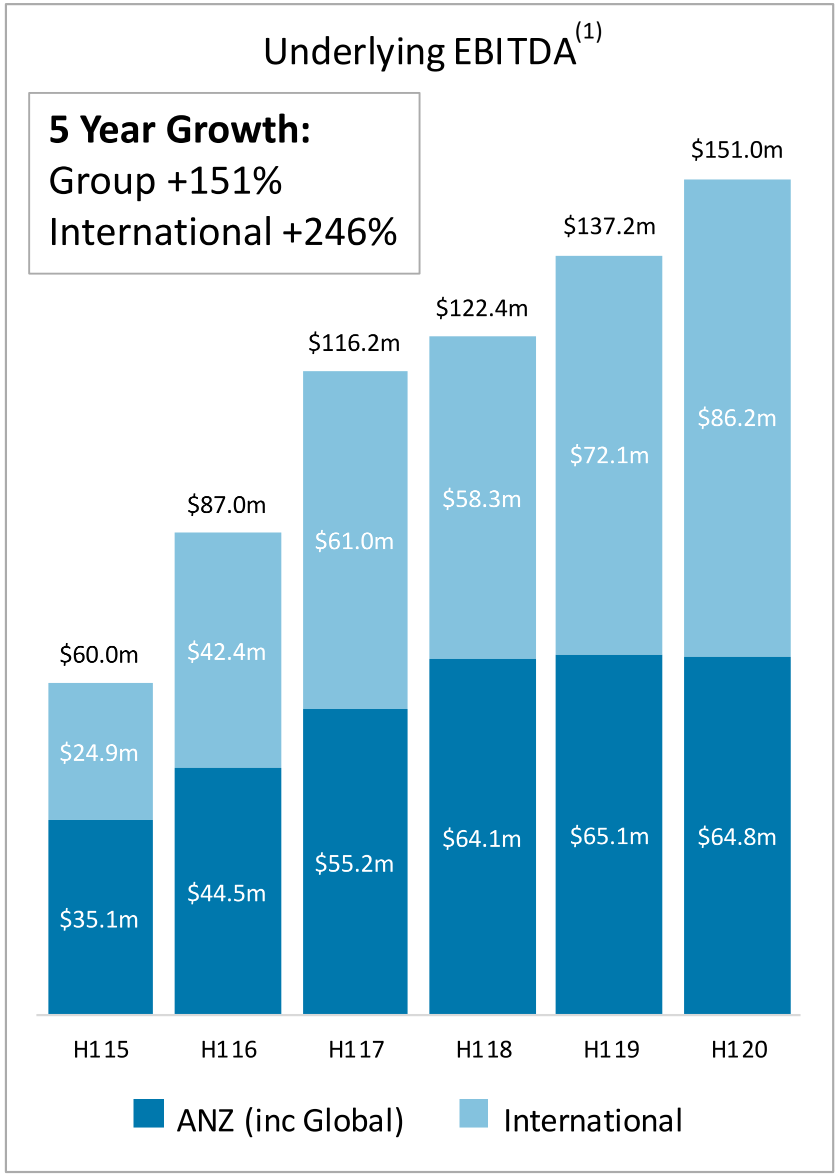
GROUP - RESULTS HIGHLIGHTS

	H1 20 Actual	Half-on-Half Growth	Half-on-Half % Growth
	Pre AASB 16	Pre AASB 16	Pre AASB 16
Network Sales	$1,582.2m	+$151.3m	+10.6%
Online Sales	$1,109.8m	+$175.5m	+18.8%
Same Store Sales Growth	+4.1%		
Network Store Count(1)	2,596 stores	+85 stores	+3.3%
EBITDA(2)	$151.0m	+$13.8m	+10.0%
EBIT(2)	$114.9m	+$6.5m	+6.0%
NPAT (excluding Minority Interest)(2)	$72.6m	+$4.4m	+6.4%
EPS(2)	84.5 cps	+4.9 cps	+6.1%
Net CAPEX(3)	$49.1m	+$2.8m	+6.0%
Free Cash Flow	$58.2m	+$21.7m	+59.3%

1) Network Store growth is defined as total H1 20 new store additions, excluding store closures, divided by H1 19 closing store count
2) H1 19 underlying compared to H1 20 underlying excluding the impact of AASB 16 Leases
3) Excluding capital expenditure relating to acquisitions

GROUP - PERFORMANCE

- Over the past five years, sales more than doubled and online sales more than tripled
- Management is pleased with a strong start to FY20, with sales and new store openings in line with expectations
- Online sales continue to be the engine of sales growth, especially in delivery
- European and Japanese operations have performed particularly well, with strong growth in sales and profitability
- Strong performance across the Group reflected the successful execution of the company's strategy, notwithstanding relatively soft macro-economic conditions:
  - +85 organic new stores opened, with the Group on track for a Full Year record
  - Profit growth is in line with expectations in H1 20 and, based on recent sales momentum, the Group’s outlook is positive
  - Margins have compressed in the medium-term, due to accelerated new Corporate store investment in Japan and operating a larger portfolio of Corporate stores in Australia
  - DPE will see the benefit of this investment in the medium-term as we realise profit-on-sale through re-franchising these Corporate stores to high performing internal candidates, recycling CAPEX



1) Underlying EBITDA excluding the impact of AASB 16 Leases

GROUP - OUTLOOK ASSESSMENT

	H1 20 Actual	3-5 Year Outlook[1]
Same Store Sales Growth	+4.1%	+3-6%
New Organic Store Additions	+85	+7-9%
Net CAPEX[2]	$49.1m	$60-100m
EBITDA *Pre AASB 16* [3]	$151.0m	
EBIT *Pre AASB 16* [3]	$114.9m	

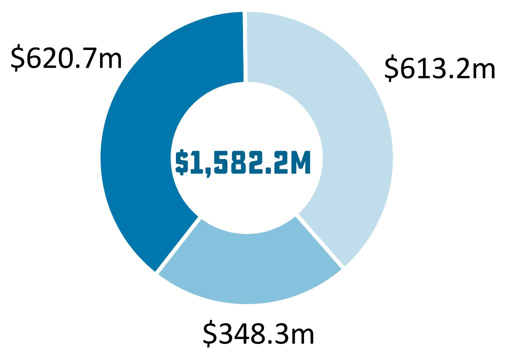
- 3-5 Year Outlook reaffirmed for SSS and New Store additions, as a result of continued strong performance across the Group and all key measures being on track in H1 20

1) Guidance and 3-5 Year Outlook as provided to the Market on 21 August 2019
2) Excluding acquisitions
3) Underlying EBITDA and EBIT, excluding non-recurring costs and the impact of AASB 16 Leases

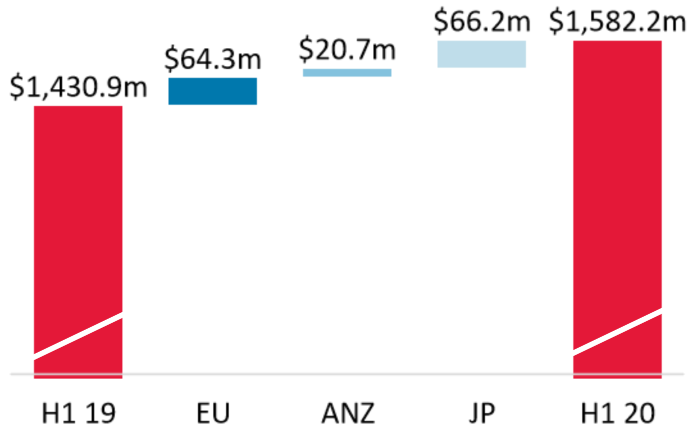
GROUP - DASHBOARD

NETWORK SALES

H1 20 Network Sales

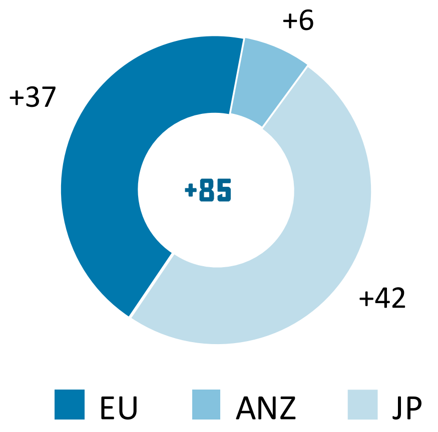


H1 20 Network Sales Growth

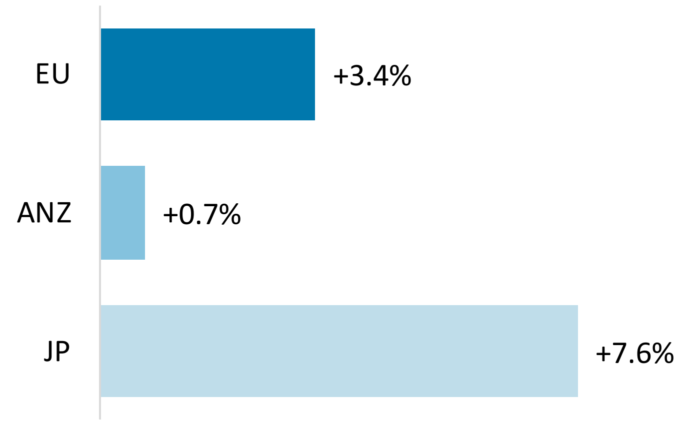


STORE GROWTH

H1 20 Organic New Stores

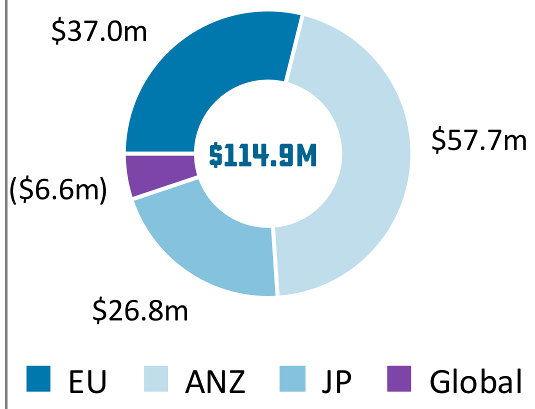


H1 20 Organic New Stores Growth

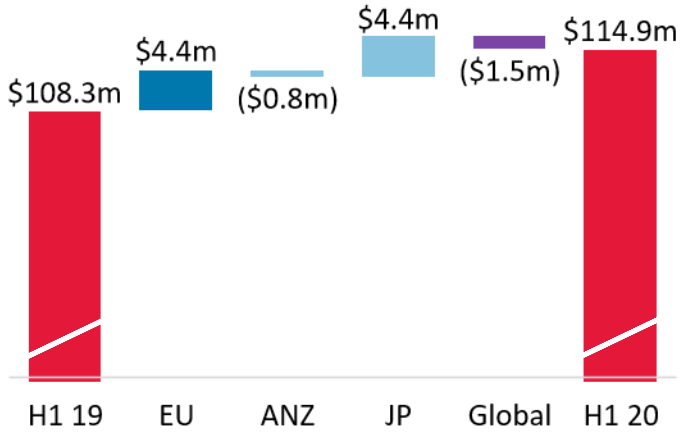


UNDERLYING EBIT[1]

H1 20 EBIT



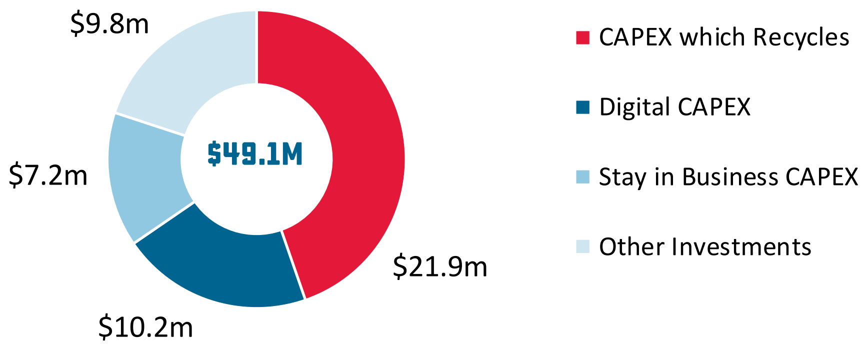
H1 20 EBIT Growth



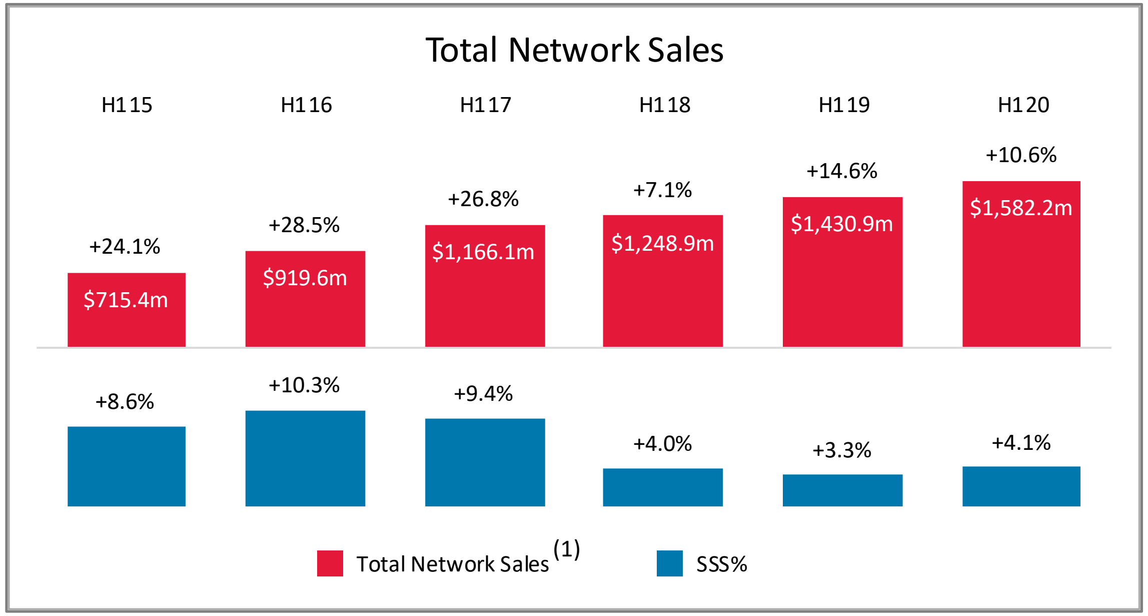
1) Underlying EBIT, excluding non-recurring costs and the impact of AASB 16 Leases

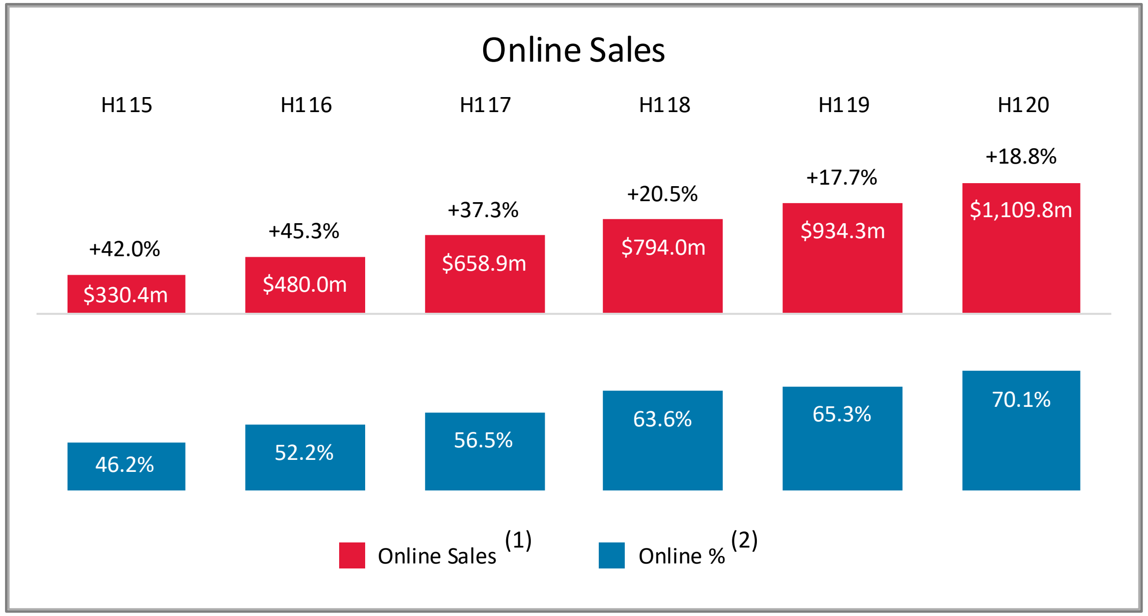
GROUP CAPEX

H1 20 Group CAPEX



GROUP - NETWORK SALES





- **Group**: Network Sales growth +10.6%, SSS +4.1%

- **Europe**: Network Sales growth +11.6%[(2)], SSS +5.0%
- **ANZ**: Network Sales growth +3.5%, SSS +3.0%
- **Japan**: Network Sales growth +23.5%[(3)], SSS +6.1%

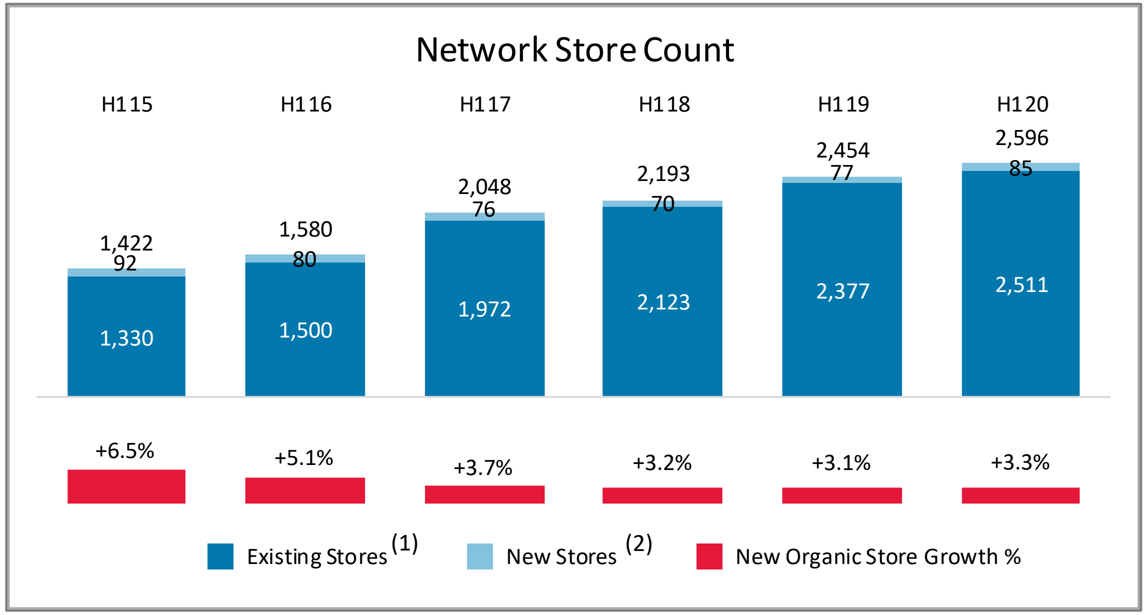
1) H1 Network Sales using H1 FX rates, as reported during the respective periods
2) Europe Network Sales growth was 9.4% on a constant currency basis
3) Japan Network Sales growth was 12.2% on a constant currency basis

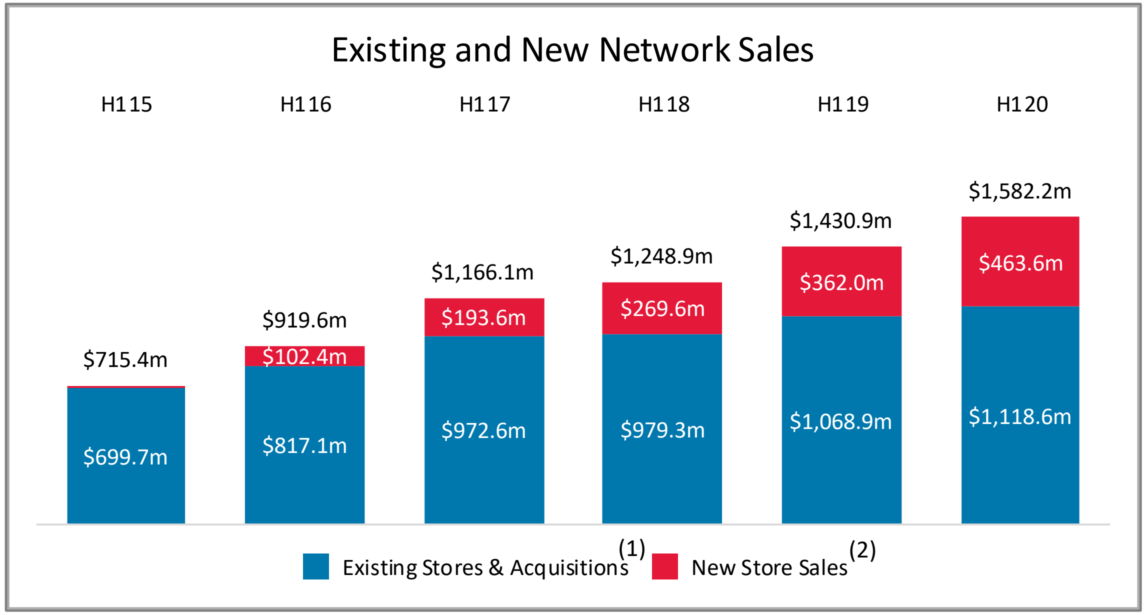
- **Group**: Online Sales growth +18.8%

- **Europe**: Online Sales growth +28.8%[(3)]
- **ANZ**: Online Sales growth +6.4%
- **Japan**: Online Sales growth +28.8%[(4)]

1) Including sales via aggregator platforms
2) Group Online Sales percentage calculated as total Online Sales divided by total Network Sales (including acquisitions)
3) Europe Online Sales growth was 26.3% on a constant currency basis
4) Japan Online Sales growth was 17.1% on a constant currency basis

GROUP - NETWORK STORE ADDITIONS





- **Group**: +85 new stores added to the network
- **Europe**: +37 new stores
- **ANZ**: +6 new stores
- **Japan**: +42 new stores
- There were 11 planned store closures in Europe in H1 20, relating to the consolidation of Hallo Pizza and Sprint store acquisitions in Germany and France
- See slide 47 for further details

1) Including acquisitions in France (FY16) and Germany (FY16 and FY18)
2) New organic stores include all new stores opened after 30 June 2014

- Significant Network Sales growth, from both new and existing stores
- Our fortressing strategy continues to unlock additional sales through opening more stores closer to our customers
- New stores opened from FY15 now contribute 29.3% of Group Sales

1) Including acquisitions in France (FY16) and Germany (FY16 and FY18)
2) New organic stores include all new stores opened after 30 June 2014

GROUP - TRADING UPDATE

	H1 20 Actual	H2 20 Trading Update[1]	FY20 YTD Trading Update[2]
Network Sales Growth	+10.6%	12.1%	+10.7%
Same Store Sales Growth	+4.1%	+6.3%	+4.6%
New Organic Store Additions	+85	+11	+96

- Strong Network Sales and SSS growth for the Group in H1 20, including continuing Group-leading performance in Germany
- Excellent sales momentum, particularly in the first 7 weeks of trade in all markets, has lifted YTD performance for the Group
- Management anticipates that momentum will continue in H2 20, through continued execution of DPE's strategies
- In the prior corresponding period, SSS was +4.0%, with +13 new stores opened during the first 7 weeks of trade[3]

1) Network Sales and SSS growth during the first 7 weeks of trade (30 December 2019 – 16 February 2020); new organic store additions during the first 7 weeks of trade (30 December 2019 – 19 February 2020)
2) Network Sales and SSS growth during the first 33 weeks of trade (01 July 2019 – 16 February 2020); new organic store additions during the first 33 weeks of trade (01 July 2019 – 19 February 2020)
3) SSS growth during the first 7 weeks of trade (31 December 2018 – 17 February 2019); new organic stores additions during the first 7 weeks of trade (31 December 2018 – 20 February 2019)

GROUP FINANCIALS

GROUP - P&L HIGHLIGHTS

	H1 18 Underlying	H1 19 Underlying	H1 20 Underlying Pre AASB 16	+/(-) H1 19 Underlying(1)
	$ mil	$ mil	**$ mil**	%
Network Sales	1,248.9	1,430.9	**1,582.2**	**10.6%**
Revenue	567.6	702.0	905.8	29.0%
EBITDA	122.4	137.2	**151.0**	**10.0%**
Depreciation & Amortisation	(25.8)	(28.9)	(36.1)	(25.0%)
EBIT	96.6	108.3	**114.9**	**6.0%**
EBIT Margin	*17.0%*	*15.4%*	*12.7%*	
Interest	(4.1)	(6.7)	(6.3)	5.8%
NPBT	92.5	101.6	**108.5**	**6.8%**
Tax Expense	(28.3)	(31.1)	(33.4)	(7.6%)
NPAT before Minority Interest	64.2	70.5	**75.1**	**6.5%**
Minority Interest	(1.3)	(2.3)	(2.5)	(8.8%)
NPAT	62.9	68.2	**72.6**	**6.4%**
Performance Indicators				
EPS (basic)	71.3 cps	79.6 cps	84.5 cps	6.1%
Dividend per Share	58.1 cps	62.7 cps	66.7 cps	6.4%
Same Store Sales %	4.0%	3.3%	4.1%	

- Strong Network Sales growth across the Group (+$151.3m)
- Revenue growth benefitted from structural changes made to the AU warehouse and distribution process at the beginning of H1 20(2)
- Depreciation growth was higher than EBITDA growth, primarily due to operating a proportionally higher number of Corporate stores in ANZ and Japan
- Increase in Minority Interest (MI) due to higher profits in Germany
- Underlying NPAT growth +$4.4m, +6.4% (Statutory growth +29.8%)
- EPS growth +6.1%
- Half Year dividend up +6.4% (100% franked)

1) H1 19 underlying compared to H1 20 underlying excluding the impact of AASB 16 Leases - see slides 12 and 14 for further details on non-recurring costs
2) As outlined in Key Financial Reporting Changes FY20 ASX announcement on 06 December 2019

STATUTORY TO UNDERLYING RECONCILIATION

	H1 19 Statutory	H1 19 Non-recurring Costs	H1 19 Underlying	H1 20 Statutory	H1 20 AASB 16 Adjustments	H1 20 Non-recurring Costs	H1 20 Underlying Pre AASB 16	+/(-) H1 19 Underlying[1]
	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	$ mil	%
Network Sales	1,430.9		**1,430.9**	1,582.2			**1,582.2**	**10.6%**
Revenue	702.0		702.0	905.8			905.8	29.0%
EBITDA	111.8	25.4	**137.2**	171.0	(25.7)	5.7	**151.0**	**10.0%**
Depreciation & Amortisation	(29.2)	0.3	(28.9)	(61.0)	24.9	0.0	(36.1)	(25.0%)
EBIT	82.6	25.7	**108.3**	110.0	(0.8)	5.7	**114.9**	**6.0%**
EBIT Margin	*11.8%*		*15.4%*	*12.1%*			*12.7%*	
Interest	(6.7)		(6.7)	(7.3)	1.0		(6.3)	5.8%
NPBT	75.9	25.7	**101.6**	102.6	0.3	5.7	**108.5**	**6.8%**
Tax Expense	(23.1)	(8.0)	(31.1)	(31.6)	(0.1)	(1.7)	(33.4)	(7.6%)
NPAT before Minority Interest	52.8	17.7	**70.5**	71.0	0.2	4.0	**75.1**	**6.5%**
Minority Interest	0.5	(2.8)	(2.3)	(1.8)	0.0	(0.8)	(2.5)	(8.8%)
NPAT	53.3	14.9	**68.2**	69.2	0.2	3.2	**72.6**	**6.4%**
Performance Indicators								
EPS (basic)	62.4 cps		**79.6 cps**	80.6 cps		3.9 cps	**84.5 cps**	6.1%
Dividend per Share	62.7 cps		**62.7 cps**	66.7 cps			**66.7 cps**	6.4%
Same Store Sales %	3.3%		**3.3%**	4.1%			**4.1%**	

1) H1 19 underlying compared to H1 20 underlying excluding the impact of AASB 16 Leases

GROUP - GEOGRAPHIC SUMMARY

	H1 19 Underlying	H1 19 Reallocated[1]	H1 19 Underlying Reallocated	H1 20 Underlying Pre AASB 16	+/(-) H1 19 Underlying Reallocated
	$ mil	$ mil	$ mil	**$ mil**	%
Revenue					
Europe	263.8		263.8	281.0	6.5%
ANZ	206.0		206.0	343.1	66.6%
Japan	232.2		232.2	281.7	21.3%
Total Revenue	**702.0**		**702.0**	**905.8**	**29.0%**
EBITDA					
Europe	39.4	1.1	40.5	47.7	17.9%
ANZ	66.2	4.0	70.2	71.4	1.7%
Japan	31.6	-	31.6	38.4	21.6%
Global		(5.1)	(5.1)	(6.6)	(28.9%)
Total EBITDA	**137.2**	**-**	**137.2**	**151.0**	**10.0%**
EBITDA Margin %					
Europe	14.9%		15.3%	17.0%	
ANZ	32.2%		34.1%	20.8%	
Japan	13.6%		13.6%	13.6%	
Total EBITDA Margin %	**19.5%**		**19.5%**	**16.7%**	
New Zealand average FX	1.083		1.083	1.060	
Europe average FX	0.629		0.629	0.617	
Japan average FX	81.31		81.31	73.92	

1) As a result of segmenting Global corporate costs from ANZ

- **Group EBITDA growth +10.0%**
  (EBITDA growth +6.8% in constant currency)
  Group FX translation benefit $4.4m
- **Europe EBITDA growth +17.9%**
  (EBITDA growth +15.6% in constant currency)
  Very strong Network Sales growth has driven margin expansion in Europe, inclusive of costs associated with Denmark expansion
- **ANZ EBITDA growth +1.7%**
  Positive EBITDA growth, margins declined due to a higher mix of Corporate stores (118 stores vs. 40-60 optimal level) and lower store openings, as we re-franchise Corporate stores
- **Japan EBITDA growth +21.6%**
  (EBITDA growth +10.6% in constant currency)
  Strong Network Sales growth in Japan, leveraging scale and delivering profit growth. Margin growth offset by accelerated Corporate store openings within existing territories (longer customer purchasing cycle extends timeline for stores to reach maturity)
- **Global costs increase**
  Predominantly due to a material increase in D&O insurance costs

GROUP - NON-RECURRING COSTS

	H1 20 Non-Recurring Costs
	$ mil
Europe Non-recurring Costs	4.6
ANZ Non-recurring Costs	1.1
Total Non-recurring Costs (Impact on NPBT)	**5.7**
Tax	(1.7)
Minority Interest	(0.8)
Total Non-recurring Costs (Impact on NPAT)	3.2

Europe

- $3.4m – Germany conversion and integration costs relating to the Hallo Pizza acquisition
- $0.8m – Denmark integration, establishment and set up costs
- $0.4m – France conversion of Pizza Sprint stores to Domino's and legal dispute & resolution costs

ANZ

- $1.1m – Fast Food Industry Award class action legal defence costs[1]

Germany Non-recurring Assessment

- Original Guidance $32-48m[2]
- Current estimate $48.0m:
  - FY18 non-recurring costs $8.0m
  - FY19 non-recurring costs $31.6m
  - FY20 non-recurring estimate $8.4m ($5.0m remaining)

1) As outlined in the Class Action Update ASX announcement on 28 June 2019
2) As provided at the Acquisition of Hallo Pizza announcement (19 October 2017) and re-affirmed at the FY18 Full Year Market Presentation (14 August 2018)

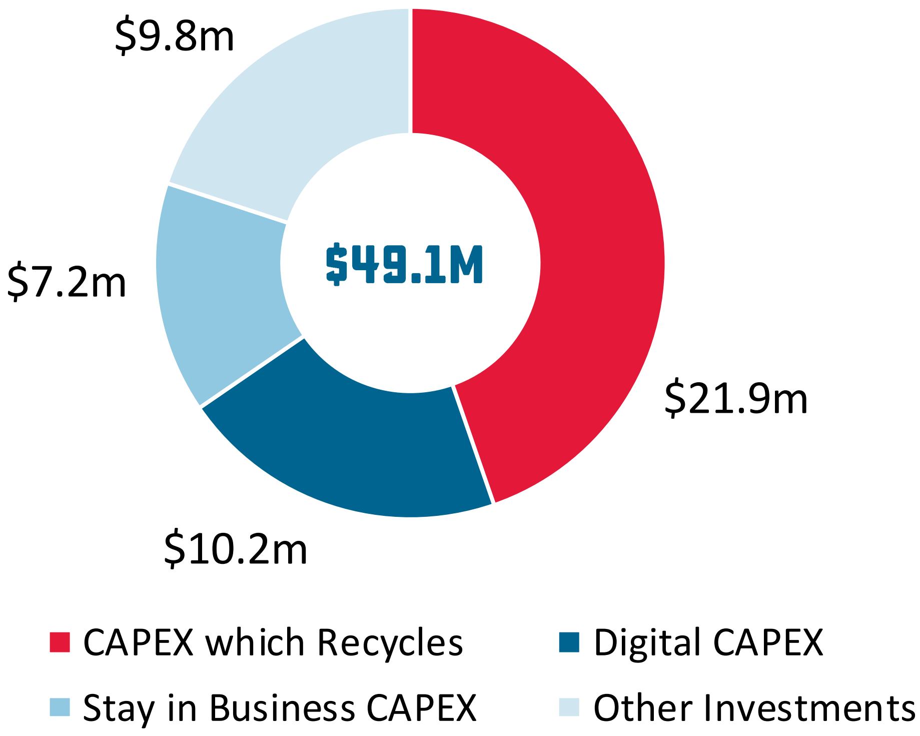
GROUP - CASH FLOW

	H1 19 Underlying	H1 20 Statutory	H1 20 AASB 16 Adjustments	H1 20 Statutory Pre AASB 16
	$ mil	$ mil	$ mil	$ mil
Underlying EBITDA	137.2	176.6	(25.6)	151.0
Change in working capital	3.9	19.3		19.3
Profit on sale of non-current assets	(5.8)	(11.2)		(11.2)
Other movements	4.4	(0.7)		(0.7)
Operating cash flow before interest & tax	**139.8**	**184.0**	**(25.6)**	**158.4**
Non-recurring costs	(25.4)	(5.7)		(5.7)
Net interest paid	(6.1)	(6.8)	1.1	(5.7)
Tax paid	(25.3)	(38.1)		(38.1)
Net operating cash flow	**82.9**	**133.4**	**(24.5)**	**108.9**
Capital expenditure	(65.2)	(77.8)		(77.8)
Proceeds from sale of PP&E & intangibles	5.1	6.6		6.6
Loans repaid by franchisees	13.8	22.0		22.0
Net cash used in investing activities (before acquisitions)	**(46.4)**	**(49.1)**		**(49.1)**
Free cashflow before Acquisitions	**36.5**	**84.2**	**(24.5)**	**59.7**
Acquisitions	0.0	(1.5)		(1.5)
Free cash flow	**36.5**	**82.7**	**(24.5)**	**58.2**

- Working capital improvement $19.3m, seasonal benefit in Japan
- **Strong cash conversion maintained at 104.9%**
- Refer to slide 14 for non-recurring cost detail
- Tax payments continue to normalise
- **Net operating cash flow up +31.3%, to $108.9m**
- Proceeds from sale excludes non-cash loans of $19.0m
- Loan book recycling, predominantly in Japan
- **Free cash flow up +59.3%, to $58.2m**

GROUP – INVESTING ACTIVITIES (CAPEX)

H1 20 Group CAPEX



- **H1 20 Net CAPEX $49.1m**
- **CAPEX which Recycles $21.9m**
  - Gross CAPEX $50.6m, including investment in new Corporate stores (primarily Japan), Franchisee loans for new and existing stores and Franchisee acquisitions (predominantly Europe and ANZ)
  - Cash inflows $28.7m, arising from Franchisee loan repayments and sale of Corporate stores
- **Digital CAPEX $10.2m**
  - Including investment in: online digital platforms and other sales-driving activities
- **"Stay in Business" CAPEX $7.2m**
  - Including investment in: Corporate store refurbishments and upgrades
- **Other Investments $9.8m**
  - Including new Netherlands Commissary/ Head Office, operational initiatives & logistics and back-of-house systems

GROUP - BALANCE SHEET

	FY19 Statutory	H1 20 Statutory	H1 20 AASB 16 Adjustments	H1 20 Statutory Pre AASB 16	+/(-) FY19 Statutory
	$ mil	$ mil	$ mil	**$ mil**	$ mil
Cash & cash equivalents	101.4	126.9	-	126.9	25.5
Trade and other receivables	93.9	144.9	-	144.9	51.0
Investment in leases	-	45.3	(45.3)	-	-
Other current assets	70.0	79.1	-	79.1	9.1
Total Current Assets	**265.3**	**396.2**	**(45.3)**	**350.9**	**85.6**
Property, plant & equipment	253.2	253.0	18.8	271.8	18.7
Right of use assets	-	343.6	(343.6)	-	-
Investment in lease assets	-	336.9	(336.9)	-	-
Other non-current assets	920.0	919.4	(0.3)	919.1	(0.9)
Total Non-current Assets	**1,173.1**	**1,853.0**	**(662.1)**	**1,190.9**	**17.8**
Total Assets	**1,438.4**	**2,249.2**	**(707.4)**	**1,541.8**	**103.4**
Trade & other payables	188.6	269.7	-	269.7	81.1
Current tax liabilities	25.9	10.5	-	10.5	(15.4)
Lease liabilities	-	99.3	(99.3)	-	-
Other current liabilities	31.9	26.9	6.2	33.2	1.3
Total Current Liabilities	**246.5**	**406.4**	**(93.1)**	**313.4**	**66.9**
Borrowings	646.1	621.3	12.9	634.3	(11.8)
Lease liabilities	-	635.0	(635.0)	-	-
Other non-current liabilities	199.9	184.9	3.2	188.1	(11.8)
Total Non-current Liabilities	**845.9**	**1,441.2**	**(618.9)**	**822.3**	**(23.6)**
Total Liabilities	**1,092.4**	**1,847.7**	**(712.0)**	**1,135.7**	**43.3**
Net Assets	**346.0**	**401.5**	**4.6**	**406.1**	**60.1**

- The Group adopted *AASB 16 Leases* on 1 July 2019. The opening Balance Sheet impact recognised on transition was as follows(1):
  - Total assets increase $708.5m (PP&E, Right of use assets, Investment in lease assets and Deferred tax assets)
  - Total liabilities increase $713.3m (Lease liabilities, Other financial liabilities and Borrowings)
  - **Retained Earnings Reduction (net of tax): $4.8m**

- Higher receivables, payables and inventories are largely due to: changes made to the AU warehouse and distribution process and strong seasonal sales during the Japan holiday trading period

- Borrowings decreased due to repayment of $12.4m of debt, partially offset by FX translation

1) See Appendix 6 for further details on AASB 16 Leases impact

GROUP - KEY FINANCIAL RATIOS

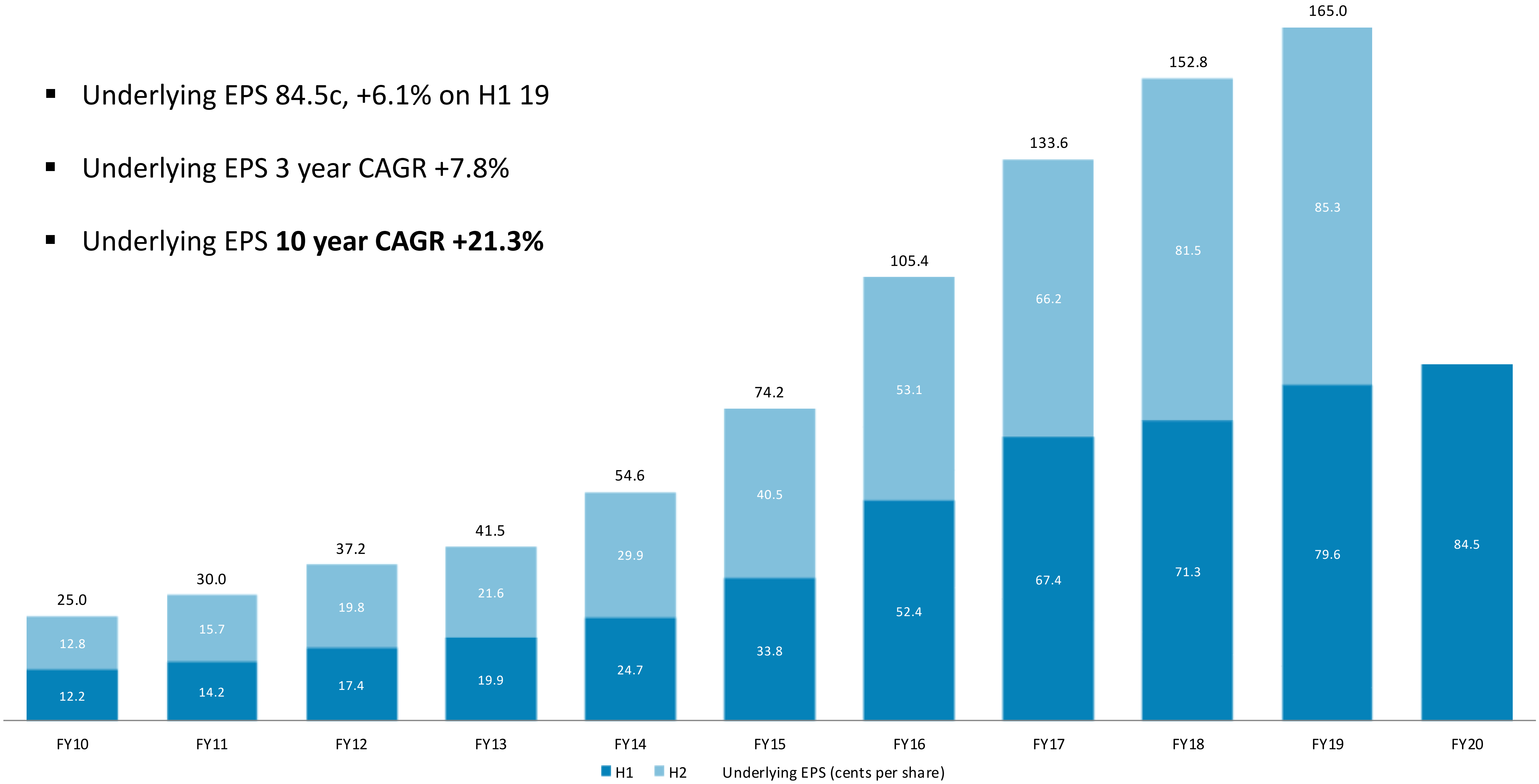
	FY19 Underlying	H1 20 Underlying Pre AASB 16
Return on Capital Employed	19.2%	18.7%
Interest Coverage Ratio	20.2x	23.9x
Net Debt[(1)]	$514.3m	$476.9m
Net Leverage Ratio[(1)]	1.8x	1.6x
Cash Conversion	101.9%	104.9%

- ROCE remains strong; slightly offset by investment in international markets and Corporate stores, with earnings to be realised in future periods
- Net Debt reduction $37.4m, due to both a reduction in borrowings and a positive movement in cash & equivalents
- Continued strong cash conversion
- See slides 48-49 for further details

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

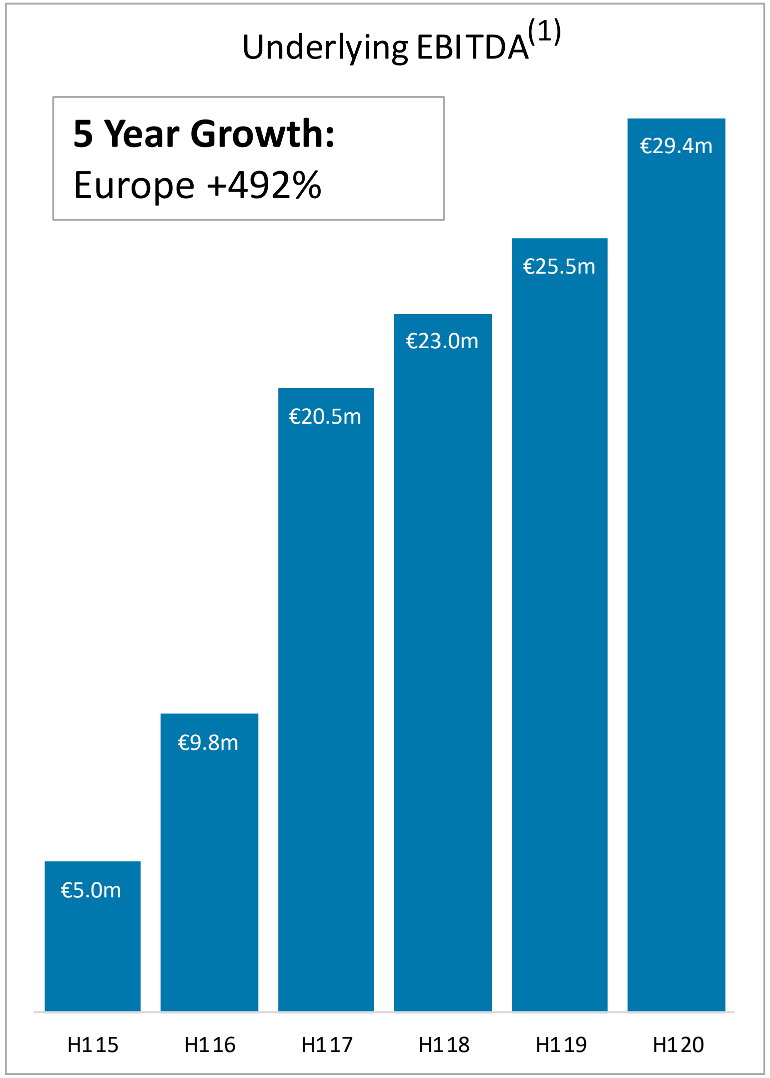
GROUP - UNDERLYING EARNINGS PER SHARE

- Underlying EPS 84.5c, +6.1% on H1 19
- Underlying EPS 3 year CAGR +7.8%
- Underlying EPS **10 year CAGR +21.3%**



EUROPE

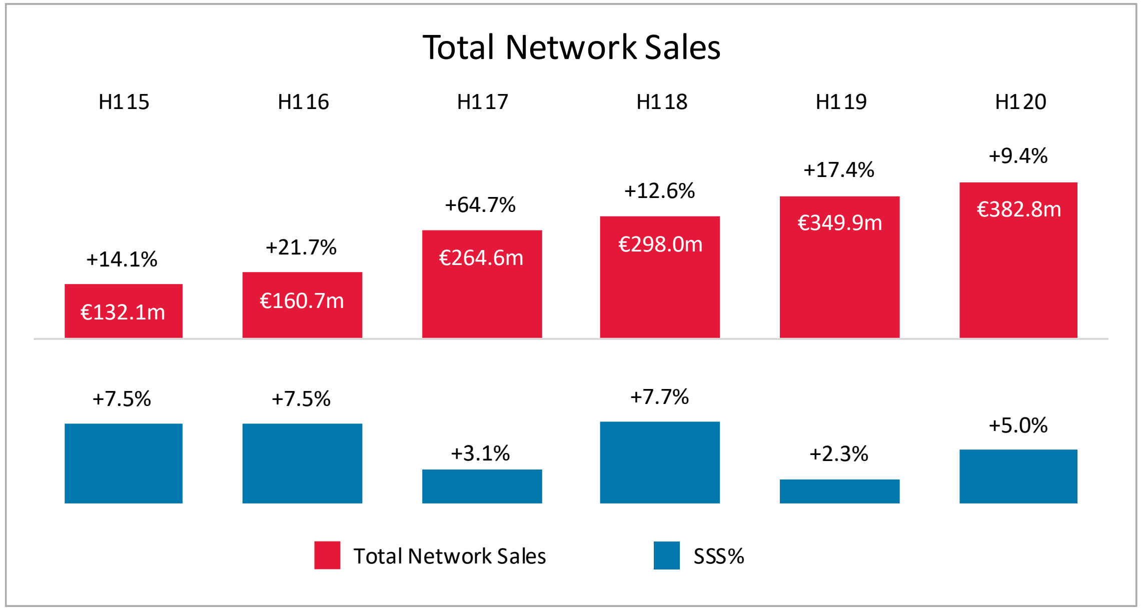
EUROPE – PERFORMANCE

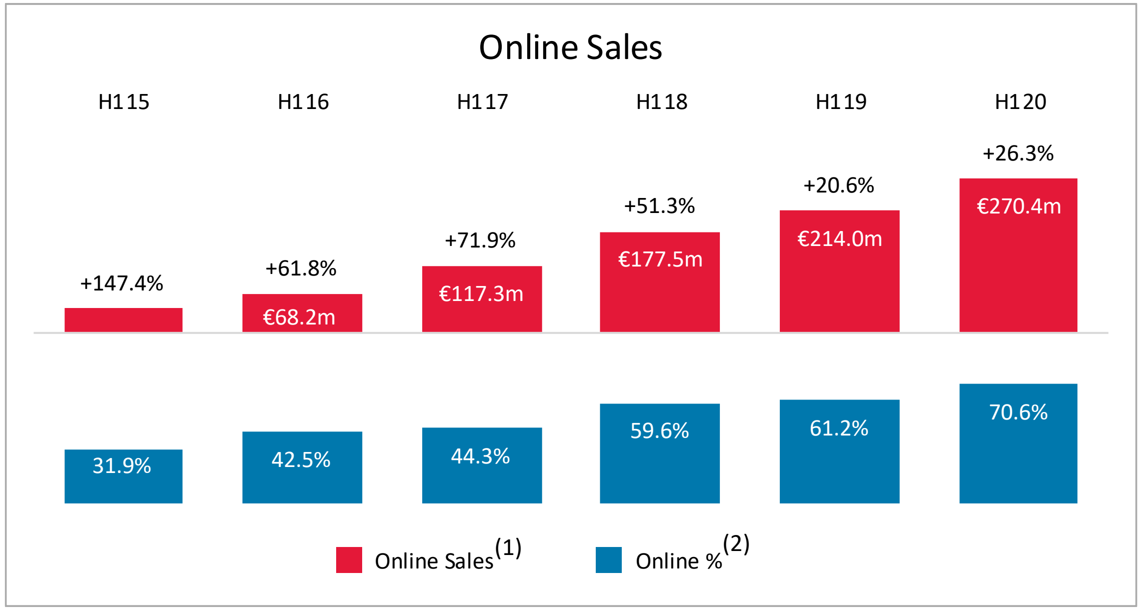


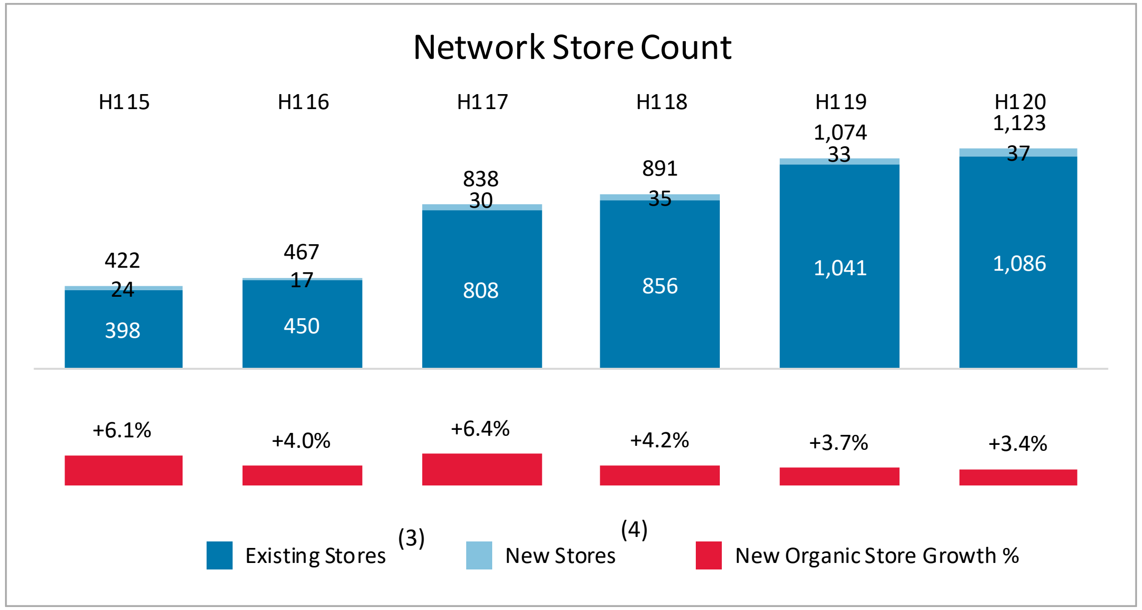
- H1 20 has been a period of strong growth for Europe, with positive sales momentum across all markets, growth in store profitability and store count
- H1 20 Network Sales +9.4%, +€32.9m (+5.0% on a same-store basis)
- H1 20 Online Sales +26.3%, +€56.3m, with Netherlands and Germany showing particularly high digital penetration, including strong sales through aggregator platforms in these markets
- +37 new stores added to the network, France contributed +12 new stores
- EBITDA increased +15.6%, +€4.0m due to:
  - Increased scale, enabling broader and deeper marketing, with additional television advertising in France and first national television campaigns in Germany
  - Domino's strong digital sales were complemented by adding incremental customers from online order aggregators
  - Increased profitability across the region, particularly in France and Germany, with ongoing investment expected in Denmark, as we establish Domino's in this market

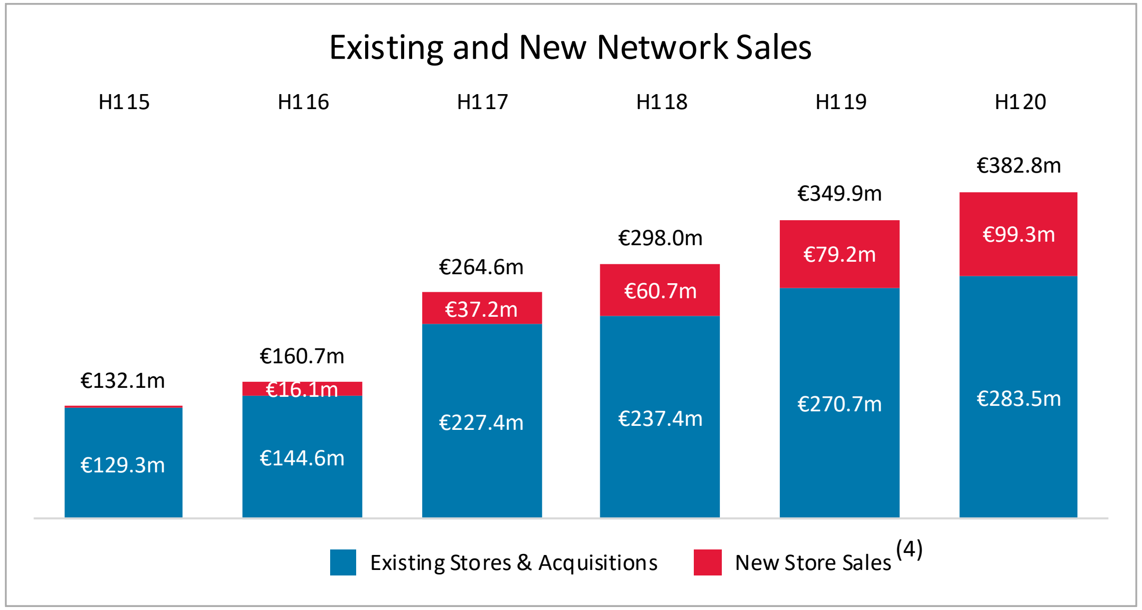
1) Underlying EBITDA excluding the impact of AASB 16 and excluding Global corporate costs from H1 19 onwards

EUROPE – DASHBOARD









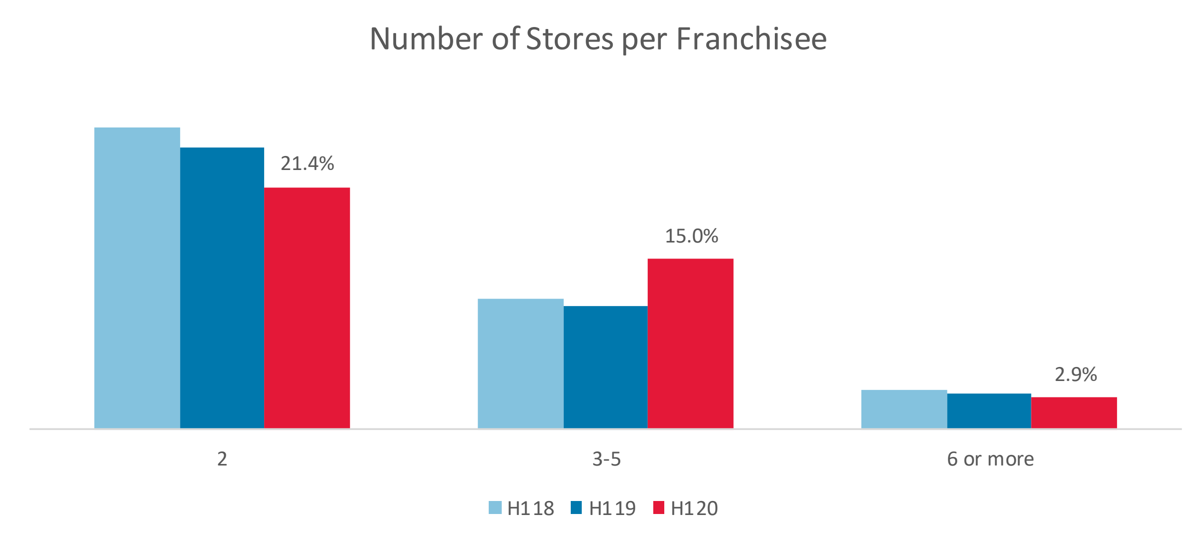
1) Including sales via aggregator platforms
2) Online Sales percentage calculated as total Online Sales divided by total Network Sales
3) Existing stores including acquisitions
4) New organic stores include all new stores opened after 30 June 2014

EUROPE – GERMANY

324 TOTAL STORES H1 20
+5 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:
1.8 **(+0.1)**

POPULATION: 83.5M
255,000+
PEOPLE PER STORE



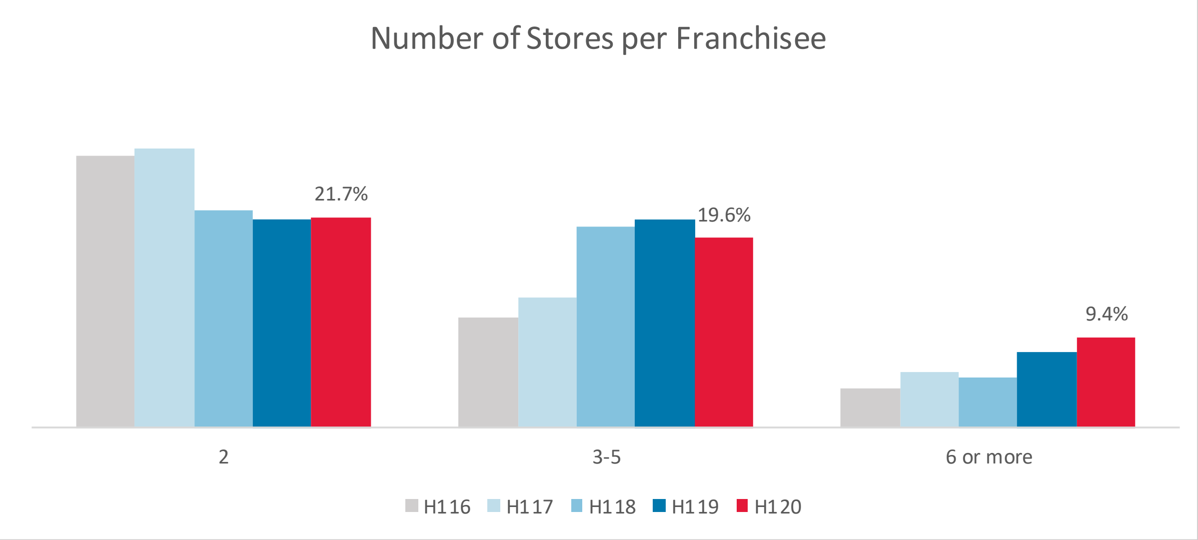
- Following the successful integration of our acquisitions, Domino's Germany has now stepped up performance
- Germany's first national television campaigns started in September, which have been a key driver of sales increases; further network expansion will enable extended campaigns
- Strong digital growth (>75% of all sales), due to effective marketing in owned and paid media
- Higher brand awareness is bringing in new customers, delivering record sales and strong profit growth, for former Hallo Pizza & Joey's Pizza Franchisees and for DPE
- Organic growth is expected to accelerate, due to higher store unit economics and Franchisee confidence

EUROPE – BENELUX

386 TOTAL STORES H1 20
+15 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:
2.5

POPULATION: 29.5M
75,000+
PEOPLE PER STORE



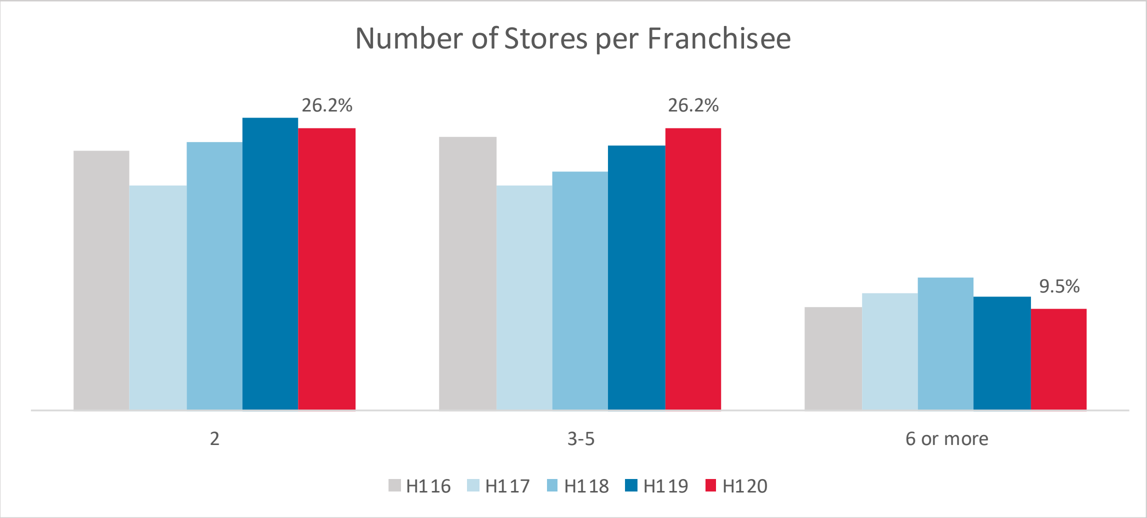
- Strong sales growth in Belgium, with the Netherlands increasing delivery counts and sales, despite a lift in VAT (+300 bps from January 19)
- Loyalty program now live in the Netherlands, designed to increase frequency in low-frequency market
- Digital continuing to grow with highest online penetration in the DPE network
- Testing additional aggregator platforms, designed to reach an additional cohort of incremental customers
- +15 organic new stores opened in H1 20, with internal Franchisees investing in expanding their businesses
- Benelux will open its 400th store in H2 20 and forecasts to have in excess of 600 stores within five years
- First store opened in Luxembourg with promising results

EUROPE – FRANCE

407 TOTAL STORES H1 20
+12 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:
2.9 (-0.2)

POPULATION: 67.0M
160,000+
PEOPLE PER STORE



- Very pleasing result in this growth market
- Strategic decisions made in FY19 have delivered shared performance improvements, for both our Franchisees and DPE
- Stores with access to order aggregators are seeing positive incremental sales, now in roll-out on the 2nd of 3 platforms
- Owned media and TV advertising is lifting sales:
  - There were three record trading weeks in H1 20
  - A record online order week of >60%, supported by new campaigns including Jeudi Fous (Crazy Thursday)
- As a result of the above, Franchisee engagement has significantly improved, resulting in:
  - Increased buy-in to operational improvements that deliver in-store efficiencies
  - +12 new stores opened in H1 (vs. 12 for entire FY19)
- Accordingly, Management forecast that new store openings will be very strong in this market in H2 20

EUROPE – DENMARK

6 TOTAL STORES H1 20
+5 NEW STORES

POPULATION: 5.8M
960,000+
PEOPLE PER STORE

- Management is taking a prudent approach to building out the market and the brand: *Welcome to the Real Domino's*
- 5 organic new stores opened in H1 20, with a focus on opening stores in and around Copenhagen
- High tempo of training of new staff in DPE processes, to be supported by new Head of Corporate Stores, from Domino's Australia
- Stores are leveraging support from other markets, including commissary supply from the Netherlands
- A larger employee base will assist in opening and operating stores and converting stores to Domino's High Volume Mentality
- Positive customer response to Domino's key differences:
  - Domino's stores are delivering in approximately half the time of our competitors
  - Domino's Denmark is the only significant pizza chain, in a high pizza consumption market

EUROPE – LOOKING FORWARD

Management are forecasting that H2 20 will deliver another half of strong performance across the region, through: strong sales, increased Franchisee engagement and through our significant pipeline of new store openings

UEFA Euro 2020 is expected to provide a one-off boost to sales, however it is unlikely to be material to FY20 performance

Germany

- Additional television advertising has commenced, with frequency increasing towards the end of H2 20
- Operational teams will accelerate the roll-out of Project 3TEN across the country, instilling DPE's High Volume Mentality further and facilitating a sustained increase in orders

France

- Loyalty program to roll-out in H2 20, with owned and paid media support
- Domino’s intends to fortress the Paris market, commencing with first Corporate store openings in H2 20

Benelux

- New commissary/ Head Office to open in H2 20, delivering labour and material savings to Benelux and Denmark
- Television advertising, starting in Belgium in H2 20, expected to lift SSS in this market
- Trialing new low-cost fit-out stores in H2 20, designed to reduce store payback period

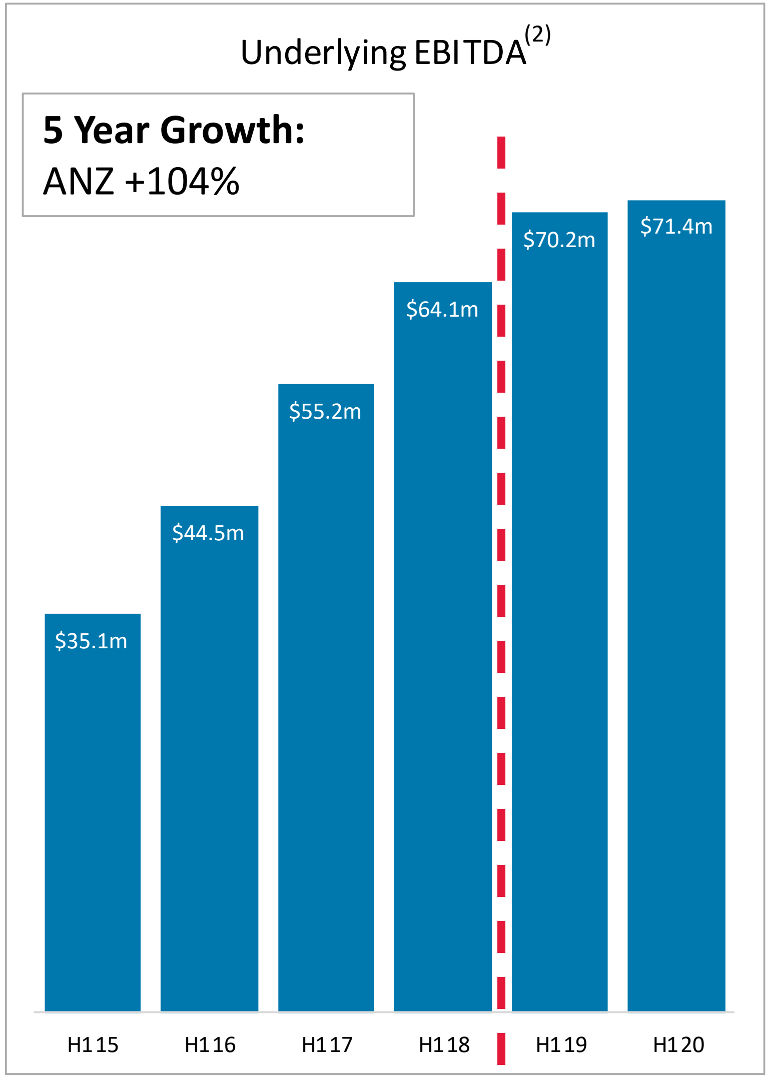
Denmark

- Management will continue to rebuild the brand and invest in this fledgling market, through new store openings, DPE in-house technology and Management expertise

AUSTRALIA & NEW ZEALAND

ANZ – PERFORMANCE

- ANZ performance remains positive; growth was slowed by short-term operational decisions, which are being addressed
- H1 20 Network Sales +3.5%, +$20.7m (+3.0% on a same-store basis)
- H1 20 Online Sales +6.4%, +$26.6m, with particularly strong growth in delivery orders
- +6 new stores added to the network, in line with expectations
- EBITDA increased +1.7%[1], +$1.2m due to:
  - Positive Network Sales growth, driven by strong delivery proposition
  - Offset by increase in Value Range pizza pricing, which resulted in a decline in carry-out orders in H1 20, prior to its reversal in December
  - Increase in Corporate stores as part of Operations 360
- Acquired stores are showing improved sales and operational performance, and are expected to be re-franchised to high performing Franchisees and store managers over time



Including Global corporate costs

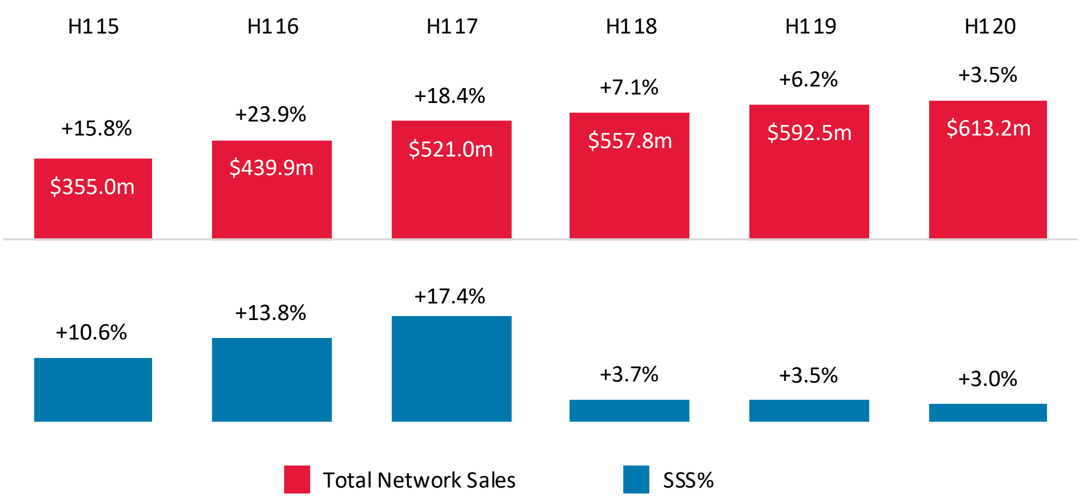
Excluding Global corporate costs

1) Underlying EBITDA excluding the impact of AASB 16 and excluding Global corporate costs from H1 19 onwards

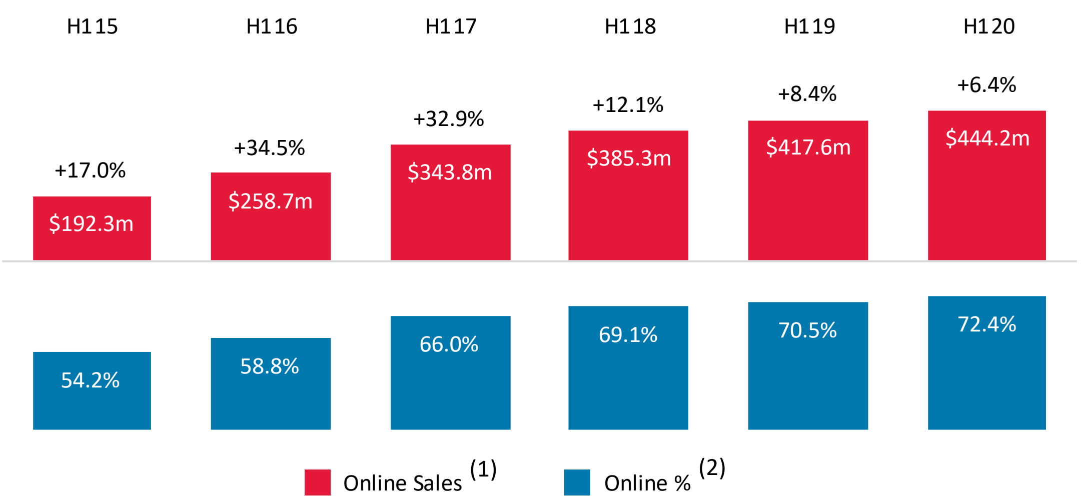
2) Underlying EBITDA excluding the impact of AASB 16 Leases

ANZ - DASHBOARD

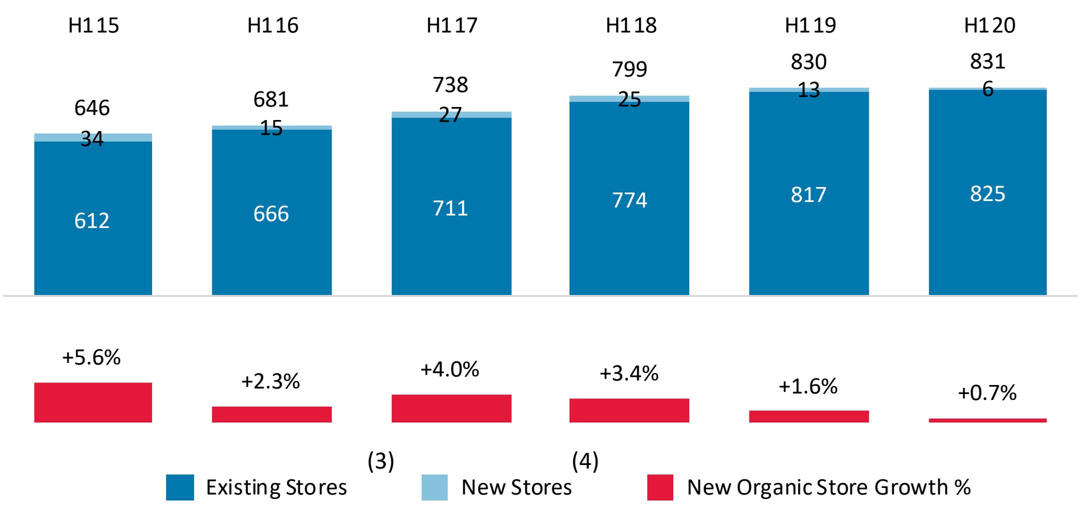
Total Network Sales



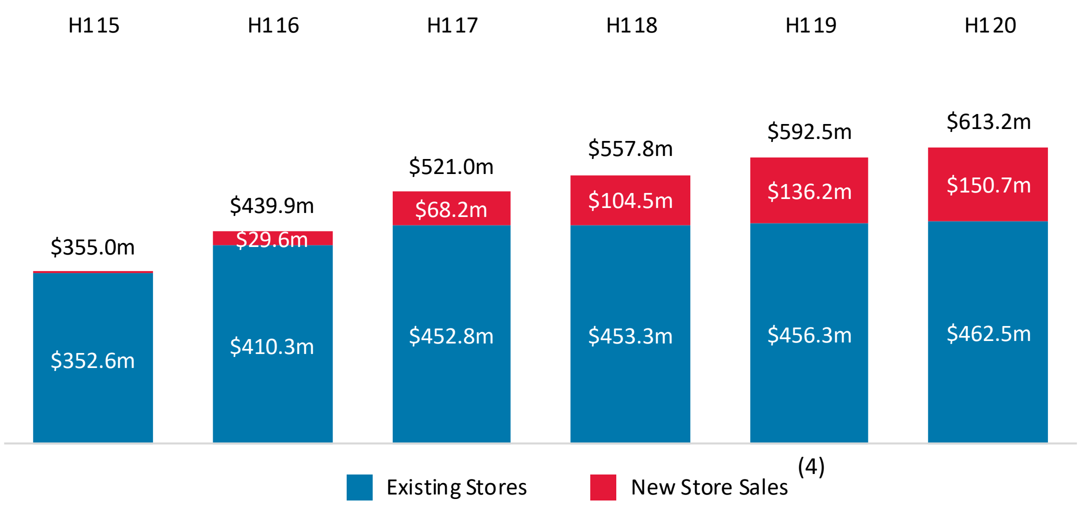
Online Sales



Network Store Count



Existing and New Network Sales



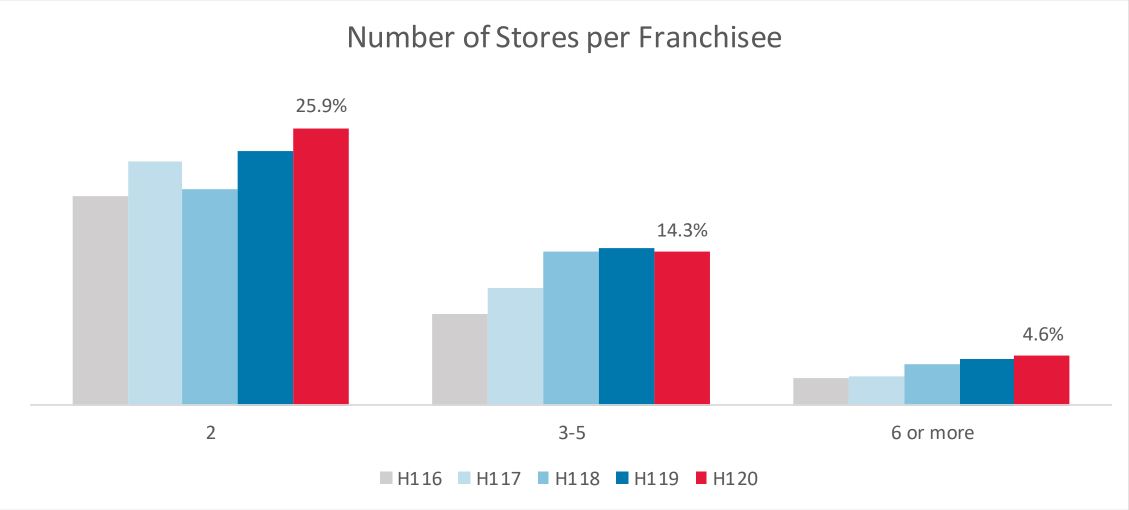
1) Including sales via aggregator platforms
2) Online Sales percentage calculated as total Online Sales divided by total Network Sales
3) Existing stores including acquisitions
4) New organic stores include all new stores opened after 30 June 2014

ANZ – REGION IN FOCUS

831 TOTAL STORES H1 20
+6 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:
1.9 (-0.1)

POPULATION: 30.0M
35,000+
PEOPLE PER STORE



- Management has reversed the short-term impact of changes to Value Range pricing
- National return of Value offering in carry-out from December is returning high-frequency, price-sensitive, customers, combined with already strong delivery sales growth from Domino's 'War on Delivery Charges' $15 campaign
- These initiatives, combined with positive changes to our working media strategy and creative, are delivering results:
  - There has been a marked step-up in sales momentum, including a material lift in SSS since these changes
  - Australia has achieved the two highest sales weeks since the changes, and the first +10% SSS week since FY18
- There has been a slight lift in Corporate stores. Management expects re-franchising will accelerate with heightened sales and improved unit economics
- All re-franchised and newly opened Franchised stores have been taken up by existing Franchisees or store managers

ANZ – LOOKING FORWARD

- Following recent marketing activity changes, Management are very pleased with sales, with recent momentum being above our 3-5 year outlook for ANZ of +3-6% SSS

- Consistent with other DPE regions, Domino’s Australia will continue to compete within the aggregator platforms using our strengths: value, quality, proximity to our customers and ‘owning’ the fast and safe delivery experience

- Enhanced sales and identification of internal Franchisee candidates will determine pace of re-franchising Corporate stores. These stores are already showing significant improvement under corporate operation, reflecting Management's view that the quality of the store operator is the key to future performance

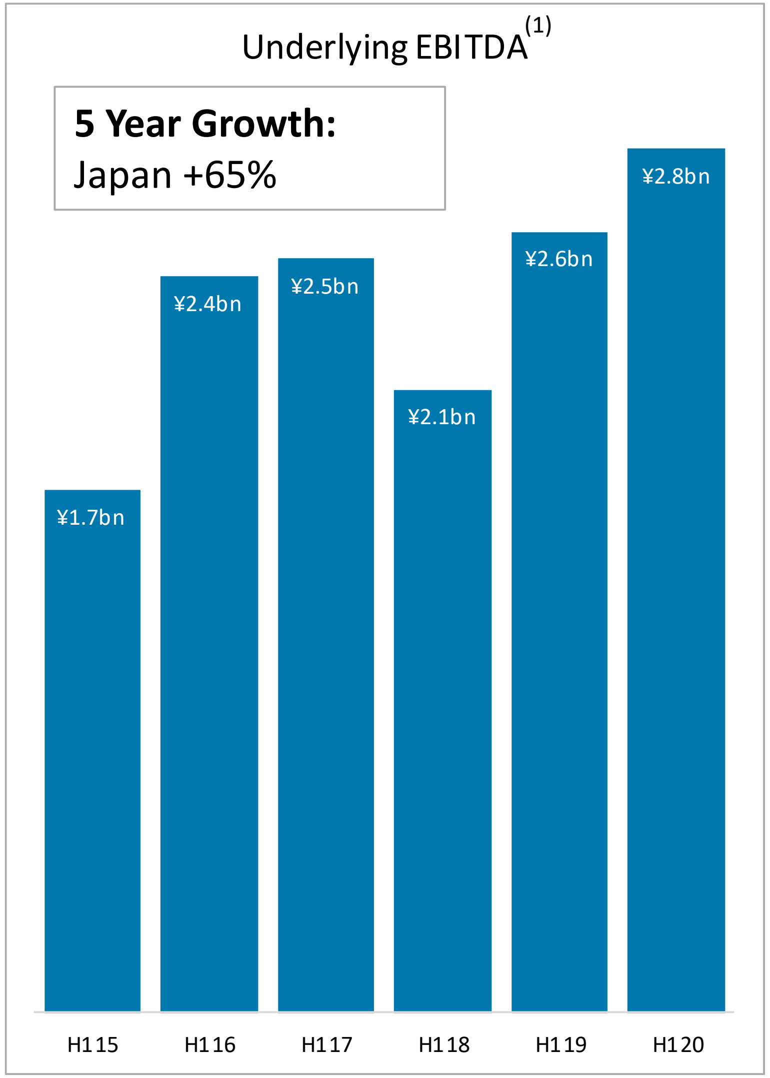
- A program to identify and guide these candidates, including from a cohort of high-performing managers, is underway

- Macro environmental factors, including Australian and US drought conditions, have lifted soft commodity prices in H2 20 – these cost increases are significant but are expected to moderate during H1 21

- Domino's Australia is developing a refreshed ordering website and is also reviewing a nationwide loyalty program. This work, and other customer- and operationally-focused initiatives, will delay the new mobile application

JAPAN

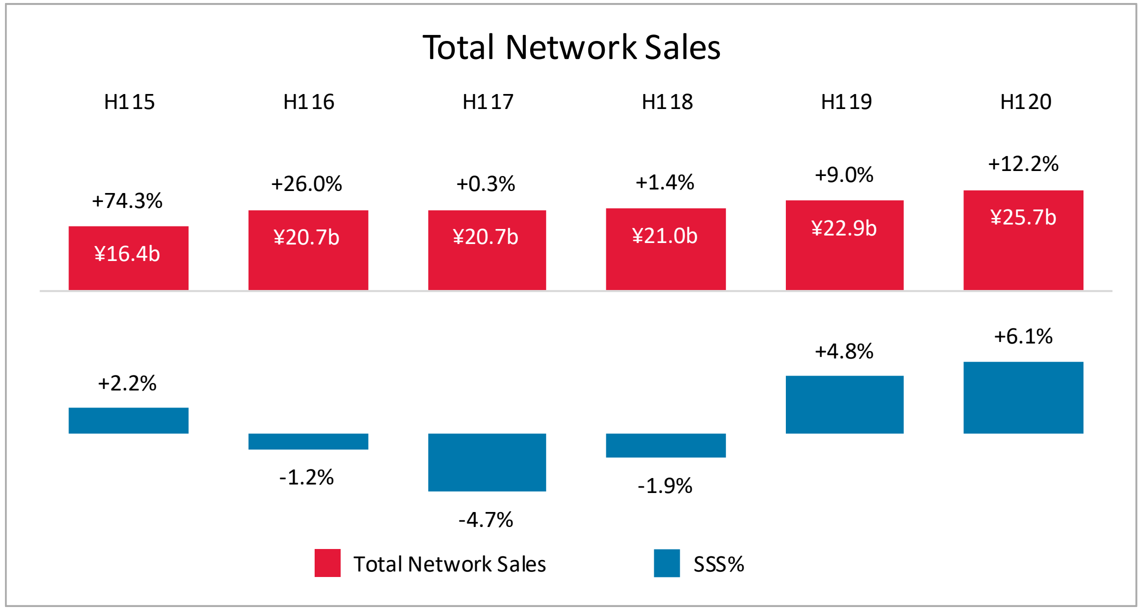
JAPAN – PERFORMANCE

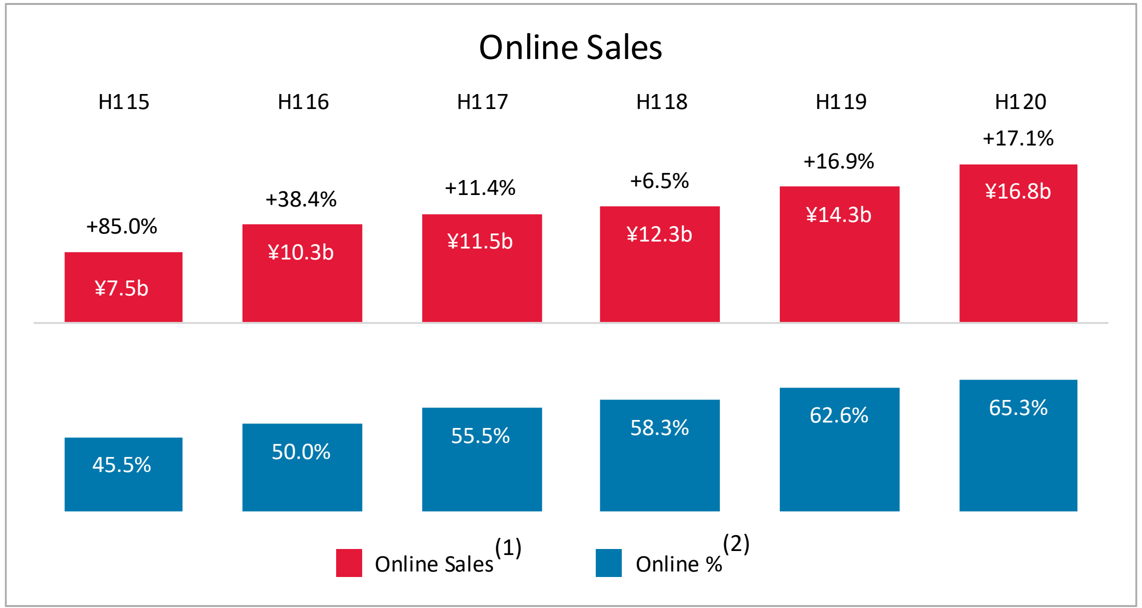


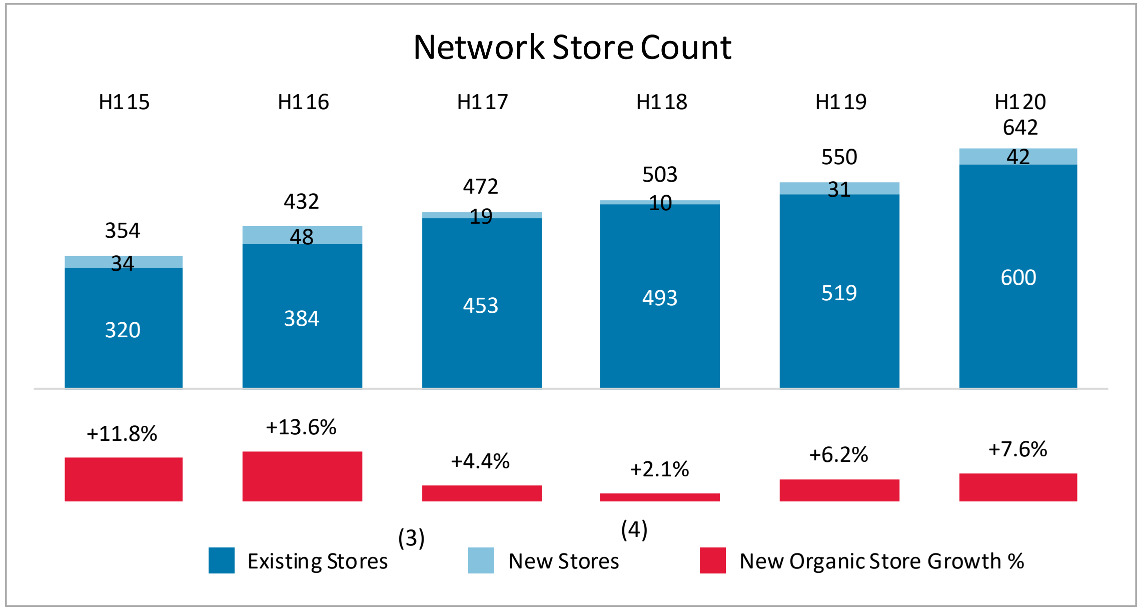
- Continued strong performance for Domino's Japan, with strong sales growing category, underpinning record store openings and profit growth
- H1 20 Network Sales +12.2%, +¥2,809.4m (+6.1% on a same-store basis)
- H1 20 Online Sales +17.1%, +¥2,451.6m, as Domino's platforms reach new customers
- +42 new stores added to the network; strongest H1 on record
- Heightened performance across the half is delivering a more even profit contribution across the year, and reducing reliance on Christmas period
- EBITDA increased +10.6% (+¥271.8m), due to:
  - Continued strong sales performance from marketing, menu and operational performance, which is resonating with new and existing customers
  - Continued re-franchising of Corporate stores to existing Franchisees and store managers
  - Partly offset by the significant investment in new Corporate stores, with this investment expected to realise over time, as stores mature

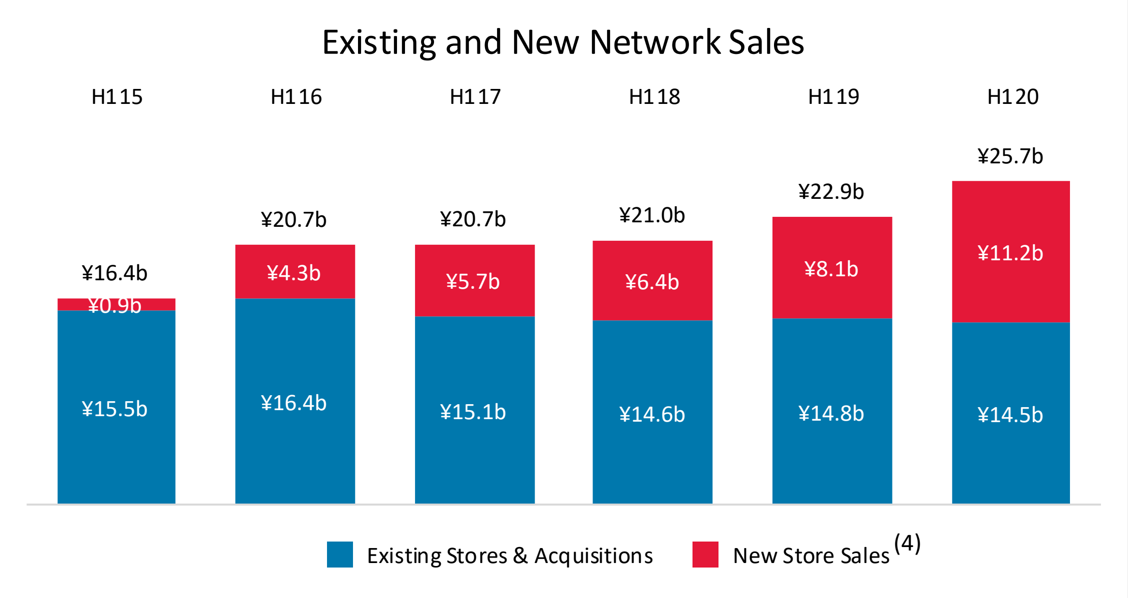
1) Underlying EBITDA excluding the impact of AASB 16

JAPAN – DASHBOARD









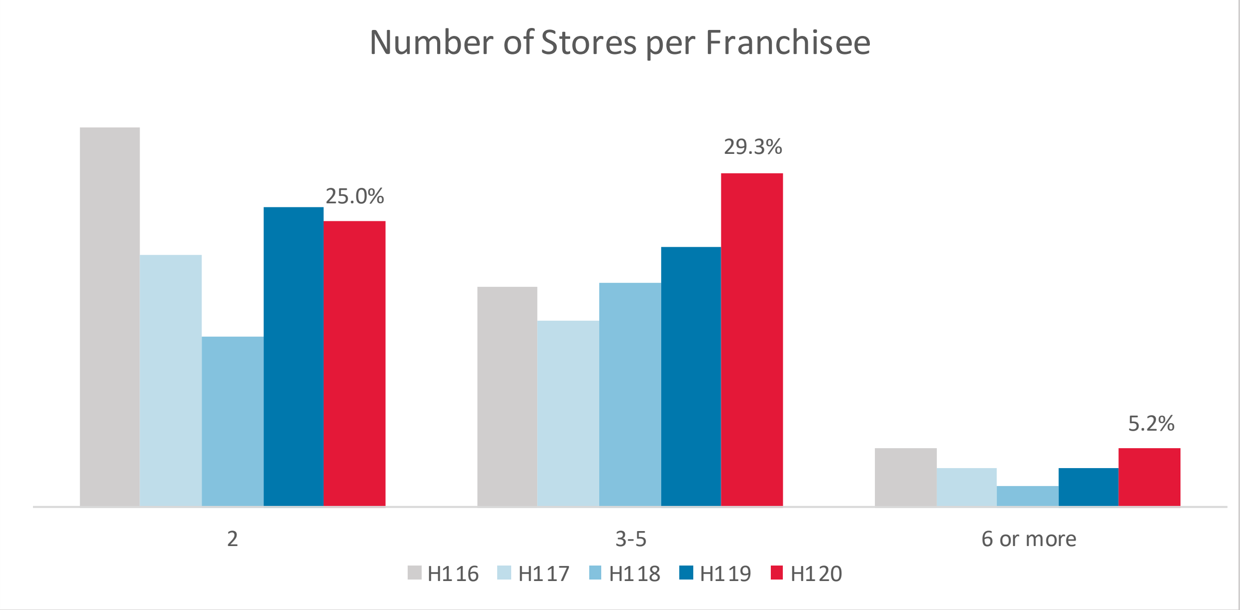
1) Including sales via aggregator platforms
2) Online Sales percentage calculated as total Online Sales divided by total Network Sales
3) Existing stores including acquisitions
4) New organic stores include all new stores opened after 30 June 2014

JAPAN – REGION IN FOCUS

642 TOTAL STORES H1 20
+42 NEW STORES

AVERAGE NUMBER OF STORES PER FRANCHISEE:
2.4 (+0.2)

POPULATION: 124.8M
190,000+
PEOPLE PER STORE



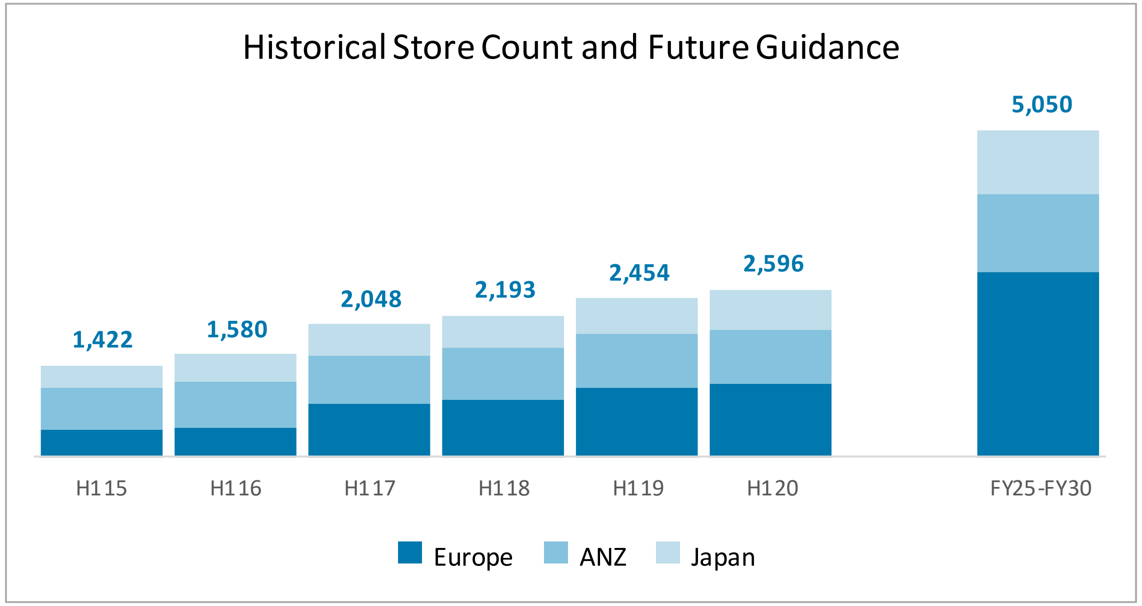
- Increased sales have provided for additional marketing activity, including: online, television and in owned media channels:
  – Online marketing, including through LINE social network, now with weekly activity, is delivering results
  – Television advertising continues to increase, reaching new customers through campaigns focused on 'brand story'
- Metropolitan fortressing strategy continues to deliver operational efficiencies and marketing synergies
- Furthermore, Project 3TEN initiatives reduced average delivery times by 1min 20sec
- Franchisee demand continues, with an additional 21 stores Franchised during H1 20, with total Franchised stores now comprising 43% of the Network

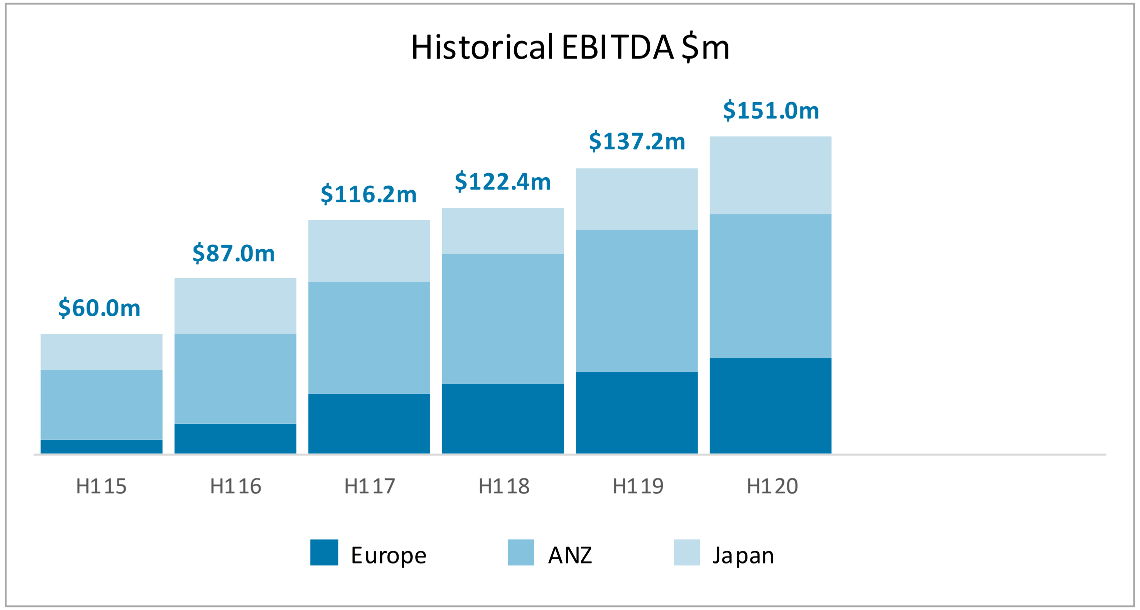
JAPAN – LOOKING FORWARD

- Management intends to continue to compound strong sales growth through focus on Barbell Strategy, offering choice to customers
- Additional store openings in H2 20 will allow for increased investment in marketing and technology development
- Local store marketing (including print) and Domino's Coupon App are reaching new customers and retaining them, with Coupon App passing 1 million users
- New products will focus on high-quality ingredients, based on positive customer feedback
- Continued focus on operational improvements aims to build on achievements in H1 20. Initiatives include in-store efficiencies and new ways of making the customer ordering process even more seamless and rewarding:
  - Launching enhanced predictive ordering (developed in-house)
  - Trialing Uber Eats as an additional order aggregator platform (deliveries executed by DPJ)
  - Trialing in-store ordering kiosks
- People: Bolstered leadership, including new Head of Franchise Operations (from Domino's AU) and growth of female representation in stores and in corporate Head Office

OUTLOOK

GROUP - FUTURE OUTLOOK 2025-2030





- **Group** future outlook 5,050 stores, ***1.95x, by 2025-2030***[(1)]
- **Europe** future outlook 2,850 stores, ***2.54x, by 2025-2030***[(1)]
- **ANZ** future outlook 1,200 stores, ***1.45x, by 2025-2028***
- **Japan** future outlook 1,000 stores, ***1.56x, by 2025-2028***
- The Group will continue to leverage operational efficiencies through store expansion
- Management remains active in pursuing suitable Domino's acquisitions

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

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

3-5 YEAR GROUP OUTLOOK

	3-5 Year Outlook
Annual Same Store Sales Growth	+3-6%
Annual Organic New Store Additions	+7-9%
Annual Net CAPEX[(1)]	$60-100m

- 3-5 Year Outlook reaffirmed for SSS and New Store additions, as a result of continued strong performance across the Group and all key measures being on track in H1 20
- Due to investment in new stores, Franchisee acquisitions and new Netherlands Commissary/ Head Office, net CAPEX may exceed the 3-5 year outlook of $60-100m in FY20, noting that a large portion of this additional investment will recycle over time
- Management Outlook provides an illustration of our medium-term annual growth expectations, but does not constitute specific earnings guidance

1) Excluding acquisitions

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

WE DO THE RIGHT THING, BECAUSE IT'S THE RIGHT THING TO DO – OUR VALUES

- Our goal is to actively work to make our communities better for all
- Significant projects are ongoing to improve our impact on our communities including:
  - Initiatives to reduce energy usage:
    - The increased usage of electric vehicles, including bicycles, in all markets
    - The adoption of smart "Load Controllers" to cut electricity use in Australian stores
  - Improving the quality of our ingredients, including efforts to remove or reduce artificial flavourings, preservatives and colours from our menu – in all markets
- Domino's has engaged external consultants to improve these efforts, commencing with a materiality assessment to identify priority focus areas – we look forward to updating our shareholders on this work

CONCLUSION - PERFORMANCE

- **Management looks forward to the next stage of our future performance** with an experienced Management team delivering against a proven strategy

- **Japan performance continues to be strong**, with significant investment in stores made by both DPE and our Franchisees

- **H1 20 Network Sales and Online Sales growth continues to be strong**, increasing +10.6% and +18.8% respectively

- Profit growth was in line with expectations for H1 20 and, based on recent sales momentum, the Group's outlook is positive

- Management forecasts that **FY20 will be a record year of organic new store openings**

  - Europe store openings are expected to accelerate in H2 20, due to increased profits seen across Europe, combined with a strong pipeline of store openings

  - Store openings are also expected to increase in ANZ, with continued strong sales being the key

  - In Japan, another significant year of store openings is expected, reflecting Management and Franchisees' continued confidence in this market, with Franchisee ownership expected to continue to increase in H2 20

CONCLUSION - OUTLOOK

- Domino's High Volume Mentality strategy is meeting an increasing customer demand globally for affordable, high-quality food, delivered fast and safely. Continued execution of this strategy is a shared focus of both DPE and its Franchisees

- As a result of increased Franchisee engagement, continued investment in new digital initiatives, investment in our Franchisee network and our significant pipeline of new store openings, **Management is forecasting an even stronger business into the future**

- Accordingly, due to investment in new stores, Franchisee acquisitions and the Netherlands Commissary/ Head Office, **net CAPEX may exceed the 3-5 year outlook of $60-100m, noting that a large portion of this investment will recycle over time**. Management maintains that a key part of our strategy is to invest in the long-term future of our businesses and Franchisees, for superior long-term reward

- The company's strategy is delivering results for the short- and long-term. Accordingly, there is **no change to Management's 3-5 year outlook** of +3-6% SSS growth, +7-9% of new organic store openings

- In addition to organic store openings, **DPE is active in pursuing new markets where these deliver long-term value**

APPENDICES

APPENDIX 1 - INVESTOR RELATIONS CALENDAR

- 26 February, 2020 – Dividend record date
- 13 March, 2020 – Dividend payment date
- 20-22 April, 2020 – European site tours
- May, 2020 – CEOs webcast

APPENDIX 2 - SEGMENTATION OF GLOBAL FUNCTIONS

Segmentation of Global Functions
Historically, ANZ and Europe have incurred corporate costs for the Board of Directors and corporate costs associated with the following Global Functions: CEO, CFO, General Counsel & Company Secretary, Investor Relations, Security and Information Technology

As DPE continues to expand its network of stores across its jurisdictions, we consider that now is an appropriate time to segment these Global costs from our Regions, to reflect the shared nature of these costs. As such, the costs associated with these Global Functions will be segmented moving forward

During H1 20, $6.6m of costs associated with these Global Functions were recorded in our Regions relating to the above. Significant costs included, but are not limited to:

- Employee benefit costs, comprising of labour, short-term & long-term incentives
- Directors and Officers Insurance
- External professional advice
- Listed Company fees
- Audit fees
- Travel relating to Global teams

Based on our current businesses, greater than 80% of our new stores will open in Japan and Europe over the next decade and with our expanding international portfolio of businesses, it is anticipated that more Global Functions will be based outside of Australia

APPENDIX 3 - NETWORK STORE COUNT

	H1 18	FY 18	H1 19	FY 19	H1 20
European stores					
Franchised stores	825	991	1,012	1,028	1,042
Corporate stores	66	63	62	69	81
European Network Stores	891	1,054	1,074	1,097	**1,123**
Net stores added in period	*26*	*189*	*20*	*43*	*26*
ANZ stores					
Franchised stores	733	733	738	716	713
Corporate stores	66	86	92	109	118
ANZ Network Stores	799	819	830	825	**831**
Stadium outlets incl. in above	*12*	*10*	*8*	*0*	0
Net stores added in period	*22*	*42*	*11*	*6*	*6*
Japan stores					
Franchised stores	197	218	236	254	275
Corporate stores	306	302	314	346	367
Japanese Network Stores	503	520	550	600	**642**
Net stores added in period	*10*	*27*	*30*	*80*	*42*
Consolidated number of stores					
Franchised stores	1,755	1,942	1,986	1,998	2,030
Corporate stores	438	451	468	524	566
Total Network Stores	2,193	2,393	2,454	2,522	**2,596**
Corporate store %	20%	19%	19%	21%	22%
Net stores added in period	*58*	*258*	*61*	*129*	*74*
Europe as % of total stores	41%	44%	44%	43%	43%
Japan as % of total stores	23%	22%	22%	24%	25%

- Group – 85 new store additions
- ANZ – 6 new store additions
- Europe – 37 new store additions, with 11 planned store closures (planned closures relating to the consolidation of Hallo Pizza and Sprint stores in Germany and France)
- Japan – 42 new store additions

APPENDIX 4 – FINANCIAL RATIOS

Return on Capital Employed	FY19 Underlying	H1 20 Underlying Pre AASB 16
	$ mil	$ mil
12 month rolling EBIT	**220.8**	**227.4**
Total Assets[1]	1,370.4	1,490.1
Total Current Liabilities[1]	(223.8)	(279.9)
Less: Current Borrowings[1]	4.5	5.8
Capital Employed	**1,151.2**	**1,216.0**
ROCE	**19.2%**	**18.7%**

Summary

- Pre adoption of *AASB 16 Leases*, ROCE decreases, due to an increase in the asset base in H1 20, arising from investment in international markets and Corporate stores, with earnings to be realised in future periods, partly offset by strong EBIT growth

(1) Average of opening and closing Balance Sheets for respective periods

Interest Coverage	FY19 Underlying	H1 20 Underlying Pre AASB 16
	$ mil	$ mil
EBITDA	**282.4**	**151.0**
Interest	**(14.0)**	**(6.3)**
Interest Coverage (multiple)	**20.2x**	**23.9x**

Summary

- Pre adoption of *AASB 16* Leases, Interest Coverage increases, due to strong EBIT growth in H1 20, coupled with low interest-bearing debt

APPENDIX 5 – FINANCIAL RATIOS CONTINUED

Cash Conversion	H1 19 Underlying	H1 20 Underlying Pre AASB 16
Operating cash flow before interest & tax	**139.8**	**158.4**
Underlying EBITDA	**137.2**	**151.0**
Cash conversion	**101.9%**	**104.9%**

Summary

- Cash Conversion builds on H1 19 through:
  - Continued strong operating performance
  - Improvement in working capital

Net Debt	FY19 Underlying	H1 20 Underlying Pre AASB 16
	$ mil	$ mil
Non-current borrowings	646.1	634.3
Current borrowings	5.4	6.2
Less: DPG MI borrowings	(35.8)	(36.7)
Less: Cash and cash equivalents	(101.4)	(126.9)
Net Debt	**514.3**	**476.9**
12 month rolling EBITDA	**282.4**	**296.2**
Net Leverage Ratio (x)	**1.8x**	**1.6x**

Summary

- Pre adoption of *AASB 16 Leases*, Net Debt reduces, driven by:
  - Reduction in Borrowings ($11.9m)
  - Positive movement in cash & equivalents ($25.5m)
- Pre adoption of AASB 16 Leases, H1 20 Leverage Ratio improves, due to strengthening of liquidity position and higher 12 month rolling EBITDA
- Note borrowings relating to DPG MI are excluded from the above

APPENDIX 6 – ADOPTION OF AASB 16 LEASES

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

Opening Balance Sheet Impact
- Recognition of the following assets: Right of Use and Net Investment in Lease
- Total asset increase: $708.5m
- Total liabilities increase: $713.3m
- **Retained Earnings Reduction (net of tax): $4.8m**

H1 20 Profit and Loss Impact
- EBITDA increase: $25.7m
- **NPAT net decrease: $0.2m**

H1 20 Cash flow Impact
- Increase in operating cash flows $24.5m
- Offset by a decrease in financing cash flows: $24.5m
- **No impact to net cash flows**

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- 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 (AASB)
- Underlying profit is the Statutory profit contained in Appendix 4D of the Domino’s Financial Report, adjusted for significant items specific to the period. Comparisons to prior periods in financial statements are generally made on an underlying basis, rather than statutory. Where highlighted in this document, Statutory results have been adjusted for significant items (as shown in previous Market Presentations)