Full Year Results to 3 July 2011

DOMINO'S PIZZA ENTERPRISES LIMITED AUSTRALIA NEW ZEALAND FRANCE BELGIUM NETHERLANDS

Executive Team

Don Meij

Chief Executive Officer/

Managing Director

Andrew Rennie

Chief Operating Officer ANZ

Richard Coney

Group Chief Financial Officer

Agenda

1. Highlights

2. Results Detail

3. Achievements & Innovation

4. Outlook

1. HIGHLIGHTS

Result Highlights

ANZ Network Sales ($)	**SSS +13.2%**
Europe Network Sales (€)	**SSS +5.9%**
EBITDA	**+20.2%**
EPS	**+19.5%**
Dividend (cps)	**+23.0%**
Free Cash Flow ($m)	**$24.5m**
Return on Capital Employed	**26.8%**
Return on Equity	**20.4%**

Group Highlights

- NPAT up 20.3% to $21.4m; NPAT CAGR FY07-11 is 23.9%. Achieved despite higher tax and currency movements
- Strong SSS across the system; ANZ +13.2% and Europe +5.9%
- EBITDA growth of 20.2% to $39.1m
- Strong NPBT growth of 25.1% to $29.7m
- Tax rate 27.7% vs 24.9% FY10
- EPS 31.3c, up 19.5% on FY10
- Free cash flow +92.4% to $24.5m
- Final dividend 11.5c (fully franked), bringing full year dividend to 21.9c which reflects a 70% payout ratio
- Cash surplus increased (Net Cash $12.5m)

	FY 09 $ mil	**FY 10** $ mil	**FY 11** $ mil	**+/(-) FY 10**
Network Sales	676.4	694.3	746.4	7.5%
Same Store Sales %	4.6%	2.8%	11.0%	8.2%
Revenue	239.0	236.1	246.7	4.5%
EBITDA	**28.3**	**32.5**	**39.1**	**20.2%**
NPBT	20.3	23.7	29.7	25.1%
NPAT	**15.4**	**17.8**	**21.4**	**20.3%**
EPS (basic)	22.6	26.2	31.3	19.5%
Dividend per Share	**12.4**	**17.8**	**21.9**	**23.0%**

Australia/NZ Highlights

- SSS growth in Australia/NZ +13.2%, with Australia achieving its strongest SSS in over a decade
- Customer counts are following the same growth trends as sales
- Improved ingredients and better quality producing healthier menu items
- The growth in our digital business continues to have a dramatic impact on sales, where we have seen in excess of $1m sales weeks from mobile devices alone
- Innovative new product launches including Square Puff pizza, new prawn pizza range, Better Meatlovers and New Hawaiian supported by successful marketing campaigns
- We have embarked on a $24m store refurbishment program across Australia and New Zealand
- Despite significant increased costs of labour due to Award Modernisation, we introduced the “no public holiday surcharge” policy to ensure our customers continue to get amazing value
- Domino’s have provided over 10,000 free pizzas to those communities affected by the recent natural disasters across Australia and New Zealand

DMP Europe Highlights

- Core operating profits up 50.3% (like for like vs FY10 excluding non-recurring items)
- Total network sales up 14.9% on FY 10, with all 12 months showing positive growth (local currency & despite rolling a 53 week prior year)
- SSS growth continues to gain momentum with H2 11 +6.79%, exceeding H1 11 +4.73%, to finish the year +5.9%
- New product launches, value promotions and increased media spend have all contributed to the improved H2 performance
- Addition of 25 new stores, with all stores opening with the new “evolution” image
- Achieved a 5 Star audit rating in the Gorinchem and Vertou Commissaries

FY11 Guidance Assessment

Measure	as at Feb 2011	Actual Achieved
New Store Openings	towards 60	53
EBITDA Growth	15-20%	20.2%
NPAT Growth	in the region of 15%	20.3%
Estimated Tax Rate	29%	27.7%
Net Capex	$8-12m	$11.6m

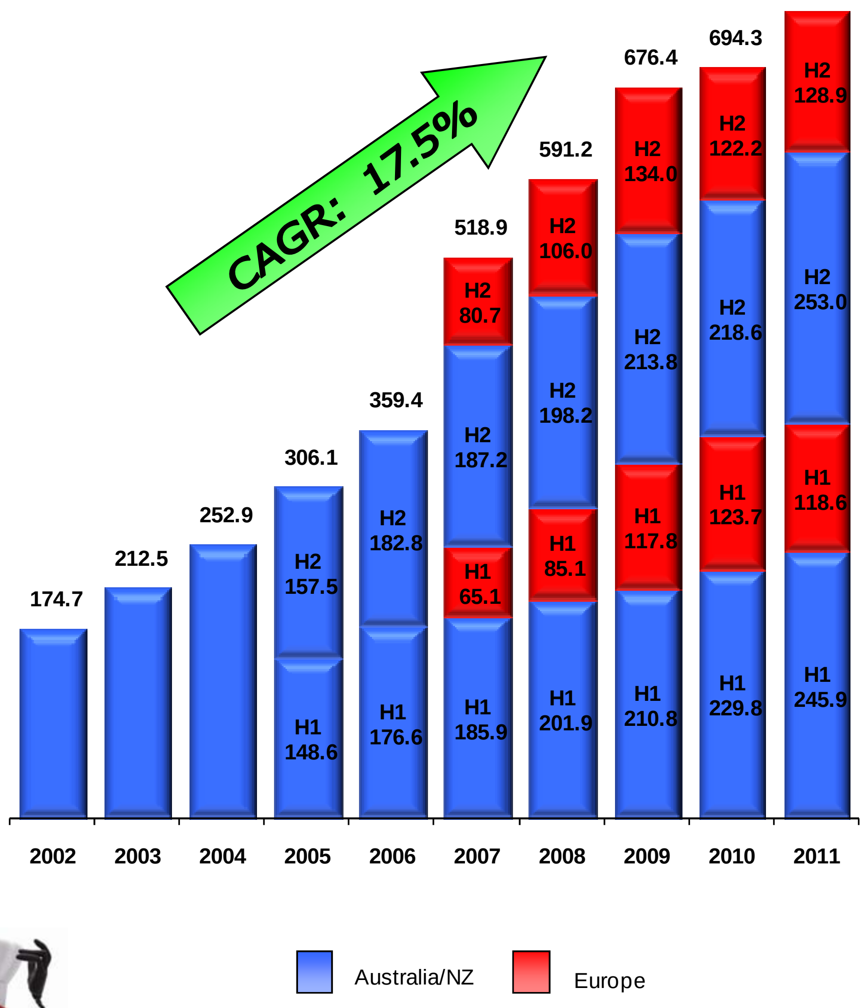
- Most measures ahead of H1 11 guidance
- A number of stores have been acquired during H2 with a focus on splitting territories
- The rollout of the store refurbishment program has also contributed to an increased investment level

- *Net Capex defined as “Net Cash Used in Investing Activities” per Cash Flow Statement*

2. RESULTS DETAIL

Network Sales Growth

Network Sales $m

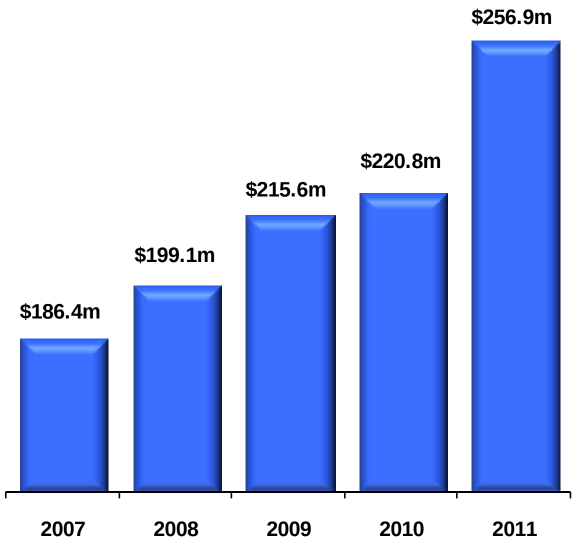


	Total Sales	Same Store Sales
Australia/NZ	11.3%	13.2%
Europe (€)	14.9%	5.9%

- Strong ANZ SSS – benefitting from new menu initiatives and focus on quality, value and choice
- A stronger AUD has resulted in lower reported Network Sales for DMP Europe (effect: approx $34.9m on a constant currency basis)
- A continuation of the positive sales trend in H2 11 has resulted in SSS growth in DMP Europe of +5.9%

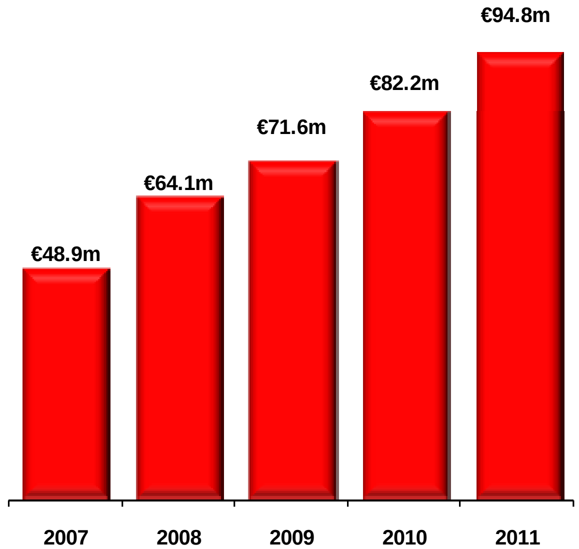
Network Sales by Segment – H2

Australia/NZ H2 Network Sales A$



- Sales have grown 16.4% over H2 10 on a constant currency basis
- This has been the biggest year on year H2 network sales growth we have seen in the last 5 years
- New product rollout and a focus on driving customer benefits has been the key driver of this growth

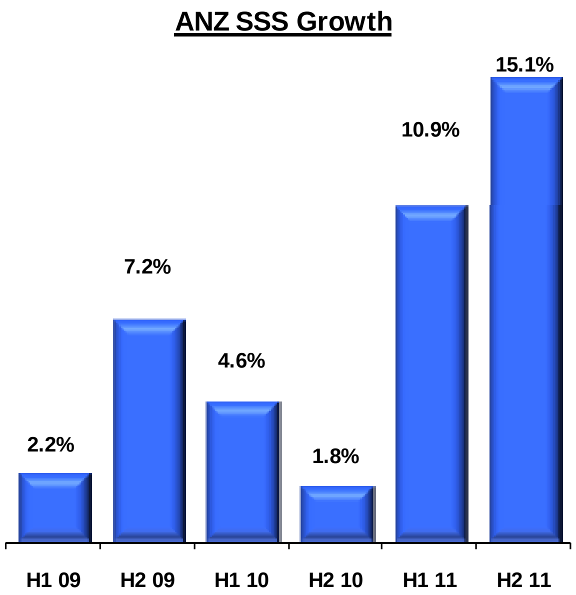
European H2 Network Sales €

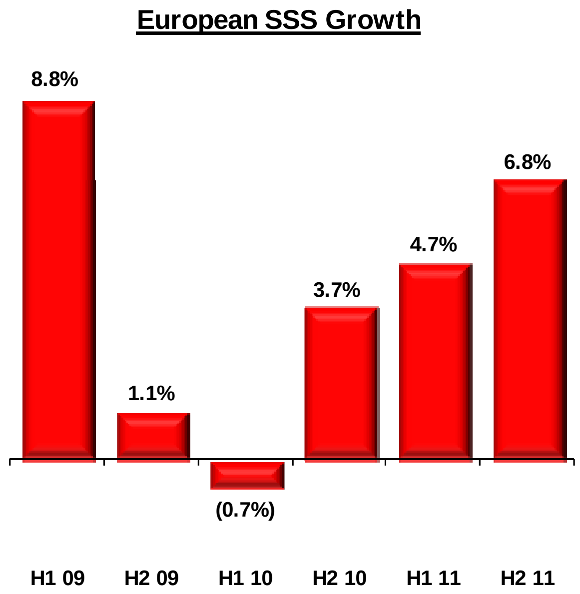


- Sales have grown 15.3% over H2 10
- SSS continue to improve, going from +4.73% in H1 11 to +6.79% in H2 11

- *ANZ has been held in constant currency from FY07*

Same Store Sales by Segment





- As highlighted in H1 11 results, the exceptional SSS growth has continued in H2
- This has resulted in the biggest year on year network sales growth we have seen in the last 5 years

- SSS continue to improve, going from +4.73% in H1 11 to +6.79% in H2 11
- The momentum is gaining in Europe and looks set to continue

Network Store Count

	FY 09	FY 10	FY 11
Australia/NZ stores			
Network Sales ($ mil)	424.6	448.4	498.9
Franchised stores	410	421	454
Corporate stores	106	101	96
Aus/NZ Network Stores	**516**	**522**	**550**
Stadium outlets incl in above	*20*	*23*	*33*
Corporate store %	21%	19%	17%
Net Stores added in period	**7**	**6**	**28**
European stores			
Network Sales (€ mil)	136.6	156.2	179.4
Franchised stores	259	296	306
Corporate stores	1	5	10
European Network Stores	**260**	**301**	**316**
Corporate store %	0%	2%	3%
Net Stores added in period	**28**	**41**	**15**
Consolidated number of stores			
Franchised stores	669	717	760
Corporate stores	107	106	106
Total Network Stores	**776**	**823**	**866**
Corporate store %	14%	13%	12%
Net Stores added in period	**35**	**47**	**43**
Europe as % of Total Stores	34%	37%	36%

- Addition of 53 new stores to the network during the year. Australia/NZ added 28 while 25 were opened in Europe
- Store openings are in line with guidance to achieve 50-60 this financial year
- The integration of the Pizza Company business into our network was not as successful as anticipated which resulted in 7 stores being removed from the system. A further 2 stores were closed in France and 1 in The Netherlands

Geographic Summary

- ANZ EBITDA up 24.6% due to improved core operations, economies of scale and marketing activities
- A stronger AUD has resulted in lower reported revenue for DMP Europe (effect: approx $12.1m). Constant currency revenue growth is 15.0%
- DMP Europe EBITDA affected by exchange rates and non-recurring items (refer next slide)

	FY 09 $ mil	FY 10 $ mil	FY 11 $ mil	+/(-) FY 10 %
REVENUE				
Australia/NZ	148.8	150.8	161.1	6.9%
Europe	90.2	85.3	85.5	0.3%
Total Revenue	**239.0**	**236.1**	**246.7**	**4.5%**
EBITDA				
Australia/NZ	22.3	28.4	35.4	24.6%
Europe	6.0	4.1	3.7	(9.8%)
Total EBITDA	**28.3**	**32.5**	**39.1**	**20.2%**
EBITDA MARGIN %				
Australia/NZ	15.0%	18.8%	21.9%	
Europe	6.6%	4.9%	4.4%	
Total EBITDA Margin %	**11.8%**	**13.8%**	**15.9%**	

DMP Europe Profitability

	Reported AUD			**Local Currency €**			**Restated with add back of non-recurring items**	
	FY 10 *$ mil*	***FY11*** *$ mil*	***+/(-) FY 10*** *%*	**FY 10** € mil	**FY11** € mil	**+/(-) FY 10** %	**FY11** € mil	**+/(-) FY 10** %
Network Sales	*245.9*	*247.5*	*0.7%*	156.2	179.4	14.9%	179.4	14.9%
Revenue	*85.3*	*85.5*	*0.3%*	53.9	62.0	15.0%	62.0	15.0%
EBITDA	*4.1*	*3.7*	*(9.8%)*	2.6	2.7	2.9%	4.0	50.3%
EBITDA Margin %	*4.9%*	*4.4%*		4.9%	4.4%		6.4%	

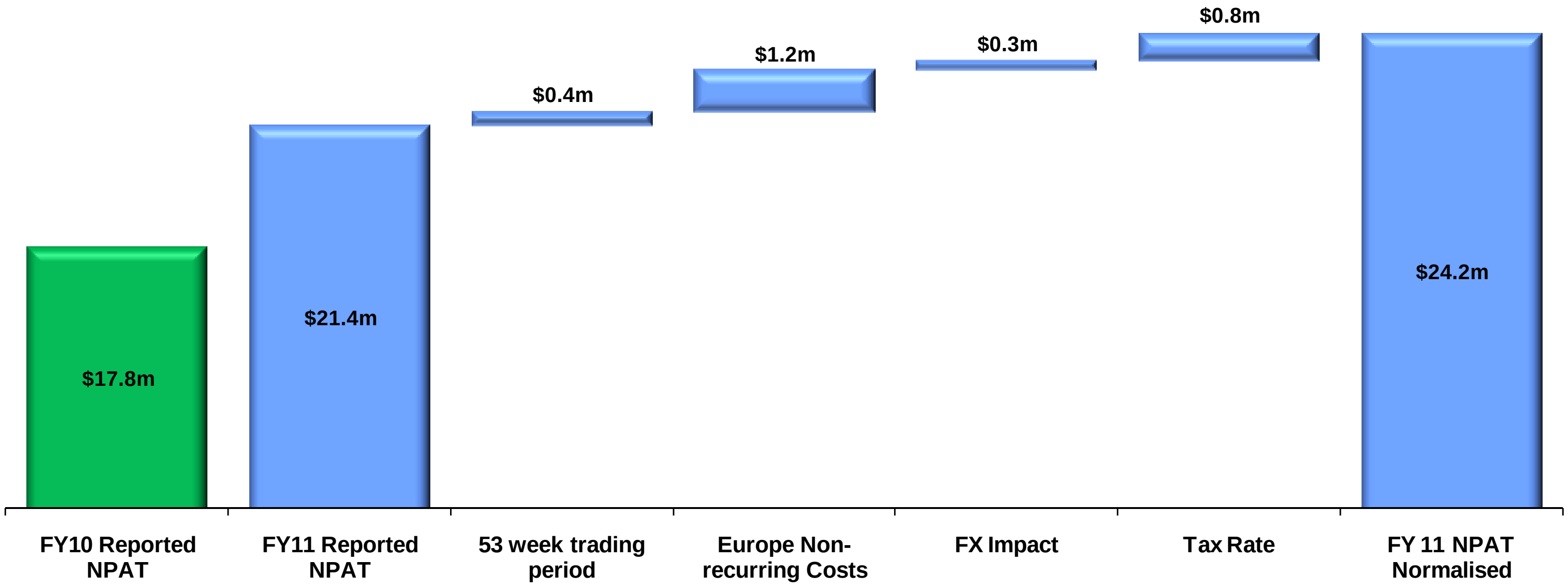
- A stronger AUD has resulted in lower reported Network Sales for DMP Europe (effect: approx $34.9m on a constant currency basis). Local currency growth is 14.9%
- When viewed in local currency EBITDA is up 2.9%. This has been impacted by costs associated with resolving some historical items in the French and Belgian businesses (approx €1.25m)
- When the above non-recurring items are removed (refer yellow box above) EBITDA is up 50.3% on FY10, on a local currency basis
- As mentioned in the H1 11 results, the seasonality in Europe in H2 provided much stronger profit results (approx €1.8m)

Profit & Loss

- EBITDA & NPAT ahead of full year guidance
- Depreciation & Amortisation up 8.7% as a result of European infrastructure and digital investment
- Tax rate 27.7%, lower than forecast 29%, (higher than FY10, 24.9%)
- Earnings per Share up 19.5%

	FY 09 $ mil	FY 10 $ mil	FY 11 $ mil	+/(-) FY 10 %
Revenue	**239.0**	**236.1**	**246.7**	4.5%
EBITDA	**28.3**	**32.5**	**39.1**	20.2%
Depreciation & Amortisation	(6.4)	(8.0)	(8.7)	8.7%
EBIT	**21.8**	**24.5**	**30.4**	24.0%
EBIT Margin	9.1%	10.4%	12.3%	
Interest	(1.6)	(0.8)	(0.7)	(7.9%)
NPBT	**20.3**	**23.7**	**29.7**	25.1%
NPAT	**15.4**	**17.8**	**21.4**	20.3%
Performance Indicators				
Interest Coverage (times)	14.1	30.8	41.4	
EPS (basic)	22.6	26.2	31.3	19.5%
Average exchange rate for New Zealand	1.2290	1.2549	1.3050	
Average exchange rate for Europe	0.5420	0.6353	0.7249	

Normalised NPAT vs FY10

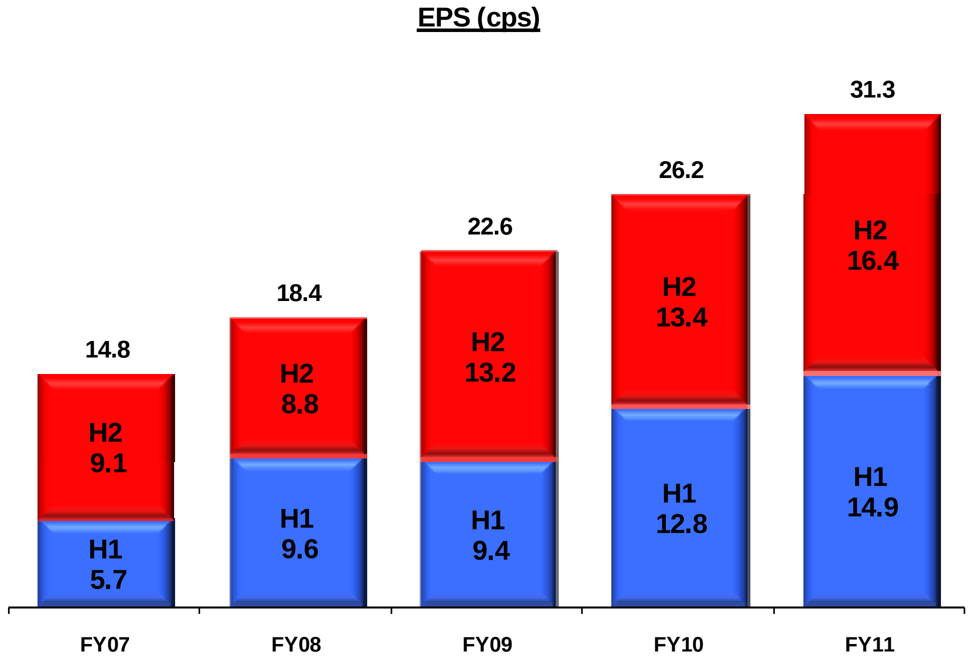


- Our NPAT result was impacted by a number of factors during the FY11 year in comparison to FY10
- By normalising these impacts we are able to highlight the significant underlying profit growth the business has generated in FY11
- On a normalised basis, the NPAT growth is 35.9% versus a reported NPAT growth of 20.3%
    - i. FY10 was a 53 week year, which allowed for additional profits to be generated
    - ii. As outlined on slide 16, several one-off costs in Europe were incurred
    - iii. FX rates and changes in tax rate impacted the reported result

NB. FX impacts and tax rate variances are compared with FY10 rates

Earnings per Share

- EPS CAGR of 20.6% since FY07
- In line with Management expectations, EPS growth in the 2nd half remained strong



Cash Flow

- Working Capital improvement, predominantly due to beneficial timing of expenditure and payments
- Operating cash flow +51.7%
- Net capex at the top end of expectations ($11.6m) due to accelerated store refurbishment and acquisition of franchise stores in underdeveloped markets
- Free cash flow +92.4% to $24.5m

	FY10 $ mil	FY11 $ mil
EBIT	24.5	30.4
Depreciation & Amortisation	8.0	8.7
Change in Working Capital	0.3	5.2
Net Interest Paid	(0.8)	(0.7)
Income Taxes Paid	(3.7)	(5.7)
Other	(4.6)	(1.8)
Operating Cash Flow	**23.8**	**36.0**
Capital Expenditure	(23.7)	(24.5)
Proceeds from Sale of PP&E & Intangibles	9.5	8.7
Loans repaid by Franchisees	3.2	4.2
Free cash flow	**12.8**	**24.5**
Dividends Paid	(9.5)	(15.2)
Debt Movement	(4.6)	2.4
Proceeds from Shares Issued	0.8	0.3
Increase in Cash & Equivalents Held	**(0.5)**	**12.0**

- *Net Capex defined as "Net Cash Used in Investing Activities" per Cash Flow Statement*

Balance Sheet

- Cash and cash equivalents +72.9% to $28.1m
- Net debt further reduced to a cash surplus of $12.5m (external borrowings $15.5m)
- Reclassification of Euro loan to current liabilities pending renegotiation of debt facilities

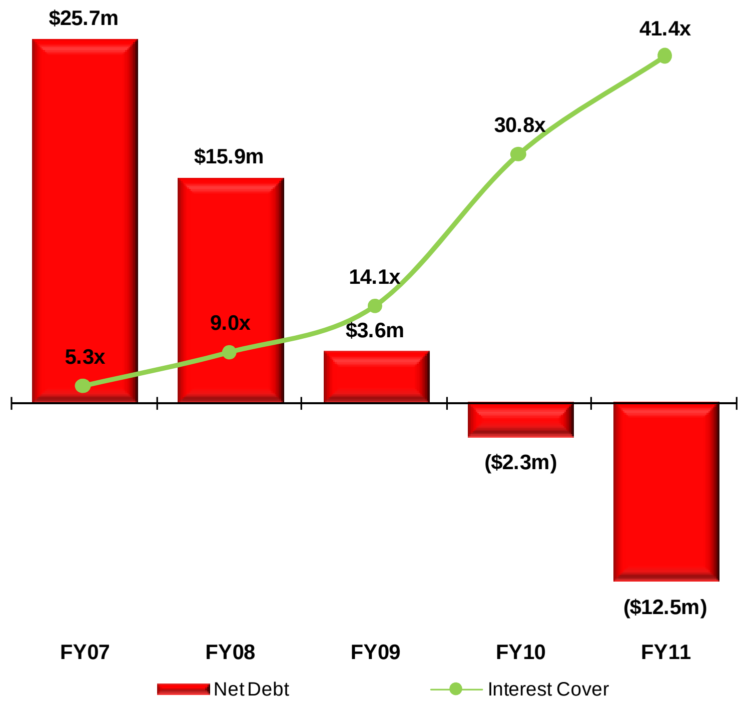
	FY 10 $ mil	FY 11 $ mil	+/(-) FY 10 $ mil
Cash	16.2	28.1	11.8
Trade & Other Receivables	21.7	18.6	(3.1)
Other Current Assets	11.0	10.7	(0.3)
Current Assets	**49.0**	**57.4**	**8.4**
Property, plant & equipment	30.8	34.4	3.6
Goodwill	45.5	47.5	1.9
Other Non-current Assets	23.4	20.9	(2.5)
Non-current Assets	**99.7**	**102.7**	**3.0**
Total Assets	**148.7**	**160.2**	**11.5**
Trade & Other Payables	25.3	30.5	5.2
Borrowings	0.0	15.1	15.0
Other Current Liabilities	5.8	5.5	(0.3)
Current Liabilities	**31.1**	**51.1**	**20.0**
Borrowings	13.9	0.5	(13.4)
Other Non-current Liabilities	3.3	3.7	0.4
Non-current Liabilities	**17.2**	**4.2**	**(13.1)**
Total Liabilities	**48.3**	**55.2**	**6.9**
Net Assets	**100.3**	**104.9**	**4.6**
Issued Capital & Reserves	60.8	59.1	(1.7)
Retained Earnings	39.6	45.8	6.2
Equity	**100.3**	**104.9**	**4.6**

Key Financial Ratios

	FY10	FY11
Net Debt to Equity	(2.3%)	(12.0%)
Return on Equity	17.8%	20.4%
Return on Capital Employed	20.9%	26.8%

NB. Negative Net Debt equates to Cash Positive position

Net Debt & Interest Cover



3. ACHIEVEMENTS & INNOVATION

Product Innovation

- Continued focus on improving the quality of our ingredients – our products now contain 100% Aussie ground beef, champagne ham, larger prawns, and rasher bacon

- Better Meatlovers recipe received the highest taste score during sensory testing, scoring higher than any other competitor

- Square Puff Pizza was launched in mid 2010 giving our customers incredible value with a box full of pizza on our most indulgent Puff pastry crust

- Rajetarian – following the success of the Undercover Boss television show, the pizza inspired by our very own Rajg was released to the market

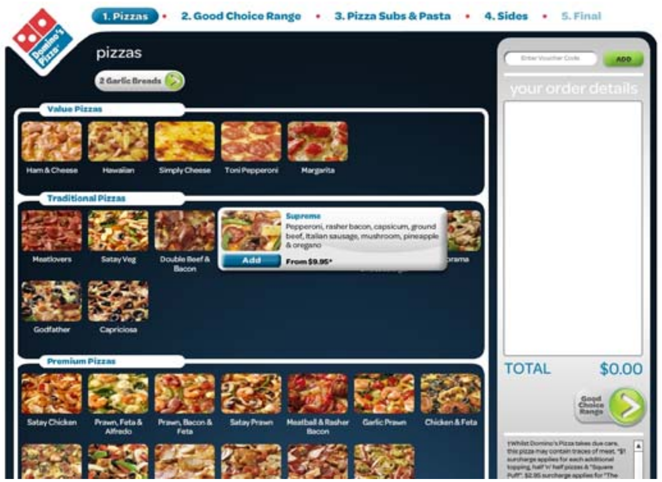
- New Prawn pizza range including Prawn, Bacon & Feta and Satay Prawn

- New Satay pizza range

- Additional toppings and half/half pizza charges reduced to $1

Digital Competitive Advantage

- Continued strong growth with online & mobile orders and sales, currently over 40% in Australia ($152m in FY11, +44% on FY10)
- More advanced online ordering system was launched late 2010
- Domino's is fast becoming one of Australia's top e-commerce companies
- More than $1m in sales in first week of mobile launch
- Revised flash online ordering site, accessible store, iPhone App, Mobile Ordering site, and most recently the Android App
- We have one of the most advanced Quick Service Restaurant (QSR) mobile ordering sites in Australia
- These developments are to be rolled out into our European business in the future
- In July 2011, we passed 100,000 fans on Facebook



Check out our YouTube Channel at http://www.youtube.com/dominosaustralia

Healthier Products

- We are committed to providing healthier product choices for our customers
- Over the past 2 years we have reduced sodium levels in over 54% of our pizza ingredients and more than 48% of our ingredients have had a reduction in saturated fat
- Biggest achievements include reductions in saturated fat of 66% in our Thin'n'Crispy crust and a 42% reduction in our pepperoni
- We have sourced a new mozzarella cheese, produced specifically for Domino's which has 30% lower fat content than our previous cheese *
- The next step in our commitment to improved quality is to reduce food additives in our ingredients
- We are constantly working with our suppliers to ensure our goals to further reduce salt and fat in our ingredients are achieved now and in the future

* *Compared to control cheese Dec 2010*

Store Innovation

- We have embarked on a $24m store refurbishment program across Australia and New Zealand which includes Corporate and Franchised stores
- Selected stores also feature seating areas and the makeline in full customer view
- Electric scooters are being rolled out into many stores and are expected to yield significant delivery cost savings
- Gas oven modifications are achieving 15% gas savings as well as an increase in capacity (approx 10%), as well as reducing CO_2 emissions by 20 times
- We are also working on creating new stores with a low impact on the environment in terms of resources and our carbon footprint
- These stores will make use of recycled materials where possible, use energy and water efficient equipment and fittings, make use of solar power and set the benchmark for those who follow us

Continued European Growth

- A number of key learnings in Australia are being translated into Europe
- There has been a strong focus on product and value
- Mardi Fou (Crazy Tuesday) has been supported by consistent radio and print media
- Several stores have been redesigned with the makeline in full view of the customer
- Our most recent corporate store opening in The Netherlands broke the opening week sales record and continues to trade in the Top 5 nationally
- Corporate stores have been leading the way in The Netherlands with SSS growth of +24.7%. This has been received well by the franchise community as a statement of our commitment to the market

Domino’s Disaster Relief

- In response to the recent natural disasters in both Australia and New Zealand, DPE and our franchisees have made significant contributions to those affected by these events
- Over $120,000 was raised during a Doughraiser on Australia Day supporting flood affected communities throughout Qld, Vic and WA
- Domino’s corporate and franchise stores have provided over 10,000 free pizzas to emergency services personnel, communities and charities affected by the recent natural disasters across Australia and New Zealand
- Only three stores suffered major flood damage and were re-opened within 70 days – Chinchilla, Goodna and Bundamba
- In March, Domino’s helped raise funds for those affected by the Christchurch earthquakes during the Triple M Classic Wallabies vs Classic All Blacks rugby match at Ballymore
- We managed to get food supplies into disaster affected regions by any means possible after normal supply routes were disrupted
- The Domino’s Partners Foundation has provided support for team members who need assistance after these disasters

OUTLOOK

Looking Forward – Australia/NZ

- Unprecedented levels of investment in our digital platforms – we expect digital to become 60% of our business in the next 2 ½ years
- We aim to improve our customer service even further over the next year by significantly reducing our average safe delivery times from 26 minutes in Australia to 23 minutes, matching New Zealand
- Commodity prices are still in our favour at this point due to strong Aussie dollar and favourable shift in business partners, but we expect some material increases during 2011-12
- We saw a material increase in labour costs in January due to Award Modernisation. This is expected to continue over the next 2-3 years and is currently one of ANZ's biggest challenges
- Despite challenging labour conditions and increasing commodity prices, the system is producing record profits at a store level
- Franchisee enquiries continue at historical records, driving the corporate store sell down and new store openings

Looking Forward – DMP Europe

- SSS are increasing on the momentum created by increased marketing and new product development
- Relocating the Paris commissary in 2013, with plans already underway to develop this
- Expect to open in excess of 40 new stores in FY12 including 17 corporate stores (mostly in The Netherlands)
- The corporate stores will provide great leadership structure and support to the entire system
- The higher sales growth and store margins in The Netherlands (the best in DPE) provide good ROI
- We will open the 200th store in France before Christmas 2011
- Continue to bring the theatre of pizza to the front of the stores
- The Dutch government has reduced the company tax rate from 25.5% to 25% from FY11-12

FY12 Guidance

Measure	FY11 Actual	FY 12 Guidance
New Store Openings	53	60-70
EBITDA Growth	20.2%	15-20%
NPAT Growth	20.3%	in the region of 15%
Estimated Tax Rate	27.7%	29%
Net Capex	$11.6m	$14-18m

Future Outlook – 2,000 Stores

Australia/NZ

750 Stores

incl 60 2Go outlets

(6 year target)

DMP Europe

1,250 Stores

(15 year target)

80% of Sales are Digital

(6 year target)

- Further review of our market penetration in ANZ has resulted in a lift in our expectations of store count from 550 to 750 (upgraded from 620)
- Europe store count will grow from 316 to 1,250 (upgraded from 1,000)
- Over the next 6 years, we are aiming for 25% of The Netherlands' business and 5% of the France business to become corporate stores

Trading Update

- SSS continue to be strong as we start FY12
- ANZ SSS growth is up 13.7% in the first 4 weeks of the year, rolling 5.3% in the same period last year
- Europe SSS growth is up 13.1% in the first 4 weeks of the year, rolling 2.4% in the same period last year
- Despite the opening SSS growth we are experiencing, management is aware of the strong numbers that need to be rolled throughout the remainder of the year and are therefore giving guidance of 3-5% SSS for both ANZ and Europe for FY12

Conclusion

- ANZ continues to demonstrate substantial SSS and profit growth as well as an upgraded store count potential to 750
- SSS are performing well across both Australia/NZ and Europe, with Australia in particular experiencing its strongest SSS in over a decade
- Final dividend 11.5c (fully franked), bringing full year dividend to 21.9c, up 23.0% on FY10. Dividend has been paid on a 70% payout ratio
- Free cash flow +92.4% on FY10 to $24.5m
- Store openings will be in the region of 60-70 for FY12
- Considerable focus on product quality, menu and technology innovation is expected to continue to drive future growth
- Our significant underlying profit growth in FY11 has lead to a positive outlook for FY12 with an NPAT guidance in the region of 15%

Disclaimer

- 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.

- 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 (%) have been calculated on actual figures.