Domino’s Pizza Enterprises Limited

Full Year Results to 1 July 2007

AUSTRALIA NEW ZEALAND FRANCE BELGIUM NETHERLANDS

EXECUTIVE TEAM

Don Meij

Chief Executive Officer/

Managing Director

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Andrew Rennie

Chief Executive Officer France/Belgium

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Group Chief Financial Officer

AGENDA

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EXECUTIVE SUMMARY

- Network sales +44.4% and revenue +33.1% largely off European addition
- Group SSS growth +3.0%
- Significant improvement in EBITDA of +29.2% in second half over first half (+60% NPAT), bringing full year ahead of guidance given at the half year
- NZ strong result +80% EBITDA over prior year
- Europe maiden operating profit of $500k (EBITDA) in second half – significantly ahead of guidance
- Dividend Reinvestment Plan remains activated and underwritten, final dividend 6.8 cents per share (interim dividend paid 4.1 cents)

	F/Y 05 *	F/Y 06	F/Y 07	+ / (-) F/Y 06
	$ mil	$ mil	$ mil	%
Network Sales	306.1	359.4	518.9	44.4%
Same Store Sales %	4.0%	4.3%	3.0%	
Revenue	133.4	172.9	230.1	33.1%
EBITDA (pre share issue costs)	17.8	24.7	22.0	-10.9%
NPBT (pre share issue costs)	10.5	17.2	12.3	-28.5%
NPAT (pre share issue costs)	7.2	13.0	9.1	-30.0%
NPAT (post share issue costs)	6.4	13.0	9.1	-30.0%

EXECUTIVE SUMMARY

Significant Store Expansion

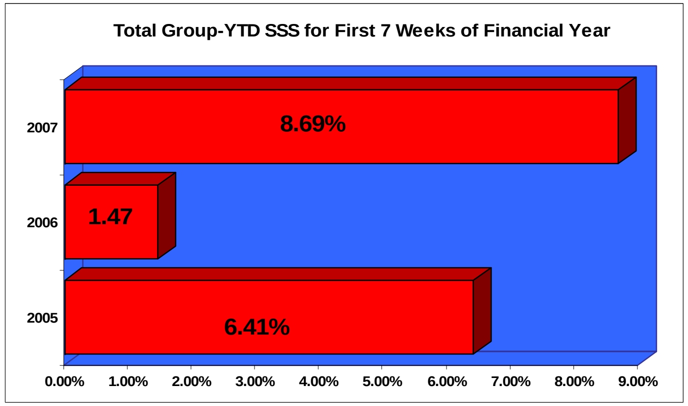
- 225 stores added for FY made up of 155 Europe on acquisition, plus 41 more in Europe and 29 added in ANZ

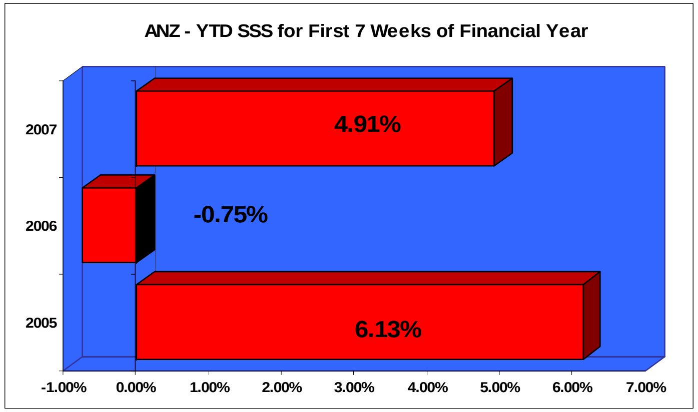
Same Store Sales

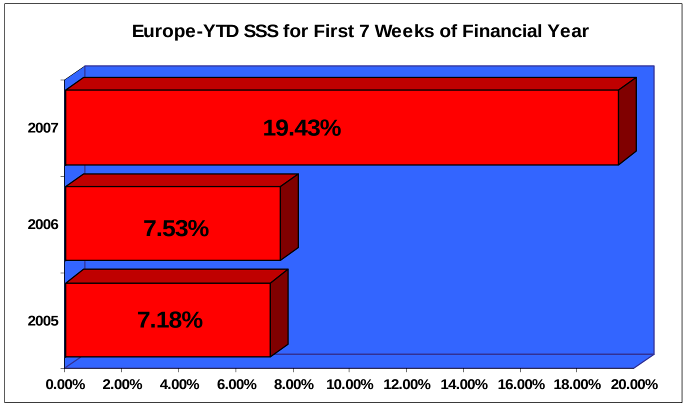
- 2006/07 ANZ -1.39%
- 2006/07 Europe +13.98%
- Current ANZ SSS after 7 weeks trade 4.91%
- Current Europe SSS after 7 weeks trade 19.43%

Europe Update

- Europe exceeds sales and operating profit forecast
- Includes non-recurring costs of $830k – Full year total of $1.3m







EXECUTIVE SUMMARY

DPE Innovation to 1 July 2007

- Pulse now in 431 (93%) of ANZ stores
- Internet ordering now in 341 (73.5%) of ANZ stores and continues to grow week on week
- Rolled out internal “Store Wars”
- Successful innovative promotions since first half of Meat Pie Pizza, Jumbo Chicken Wings and Homer Hudson Ice Cream (Jumbo Chicken Wings and Homer Hudson Ice Cream to be permanent menu items)
- New Domino’s Service & Supply now profitable

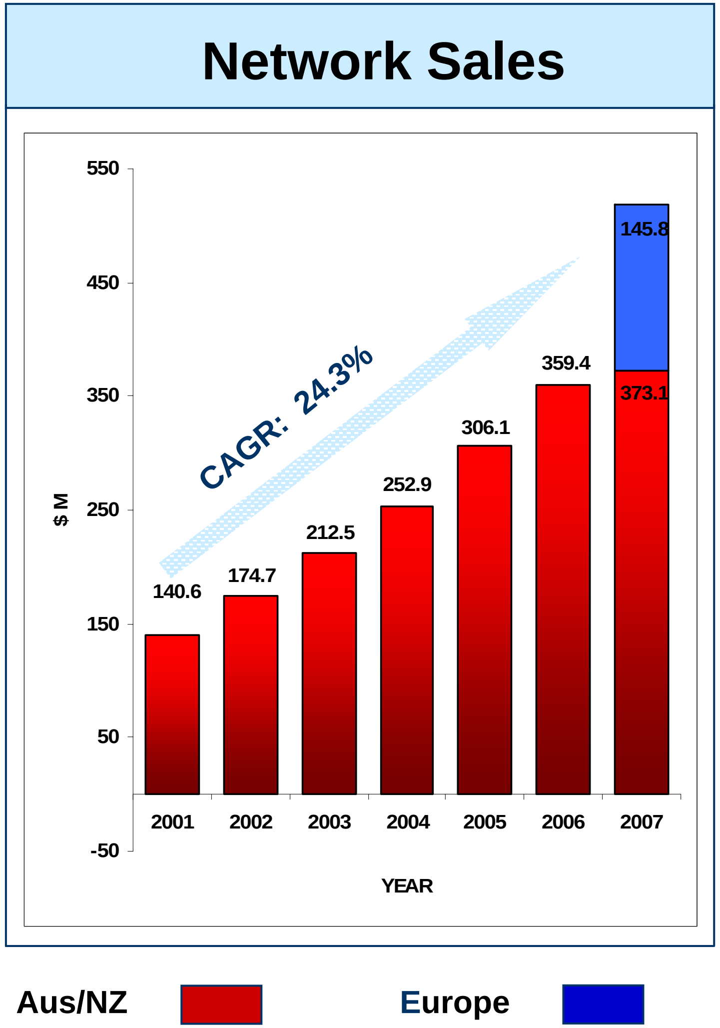
NETWORK STORE & SALES GROWTH

- Store count as at 1 July 2007
  - Australia - 402
  - New Zealand - 65
  - France/Belgium - 121
  - Netherlands - 75

  663

- Store count projection June 2008
  - Australia/NZ - 492
  - Europe - 231

  723



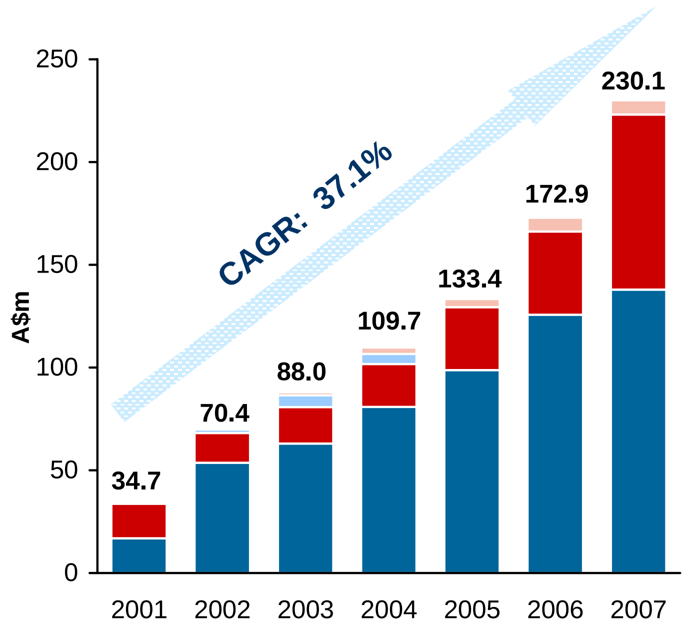
NETWORK STORE & SALES GROWTH

- Added 225 stores to system this year which is a 51% increase over prior year
- In line with December guidance, DPE reduced corporate stores by 20 in the second half
- Planning to sell a further 20 corporate stores in 2007/08 also as per previous guidance

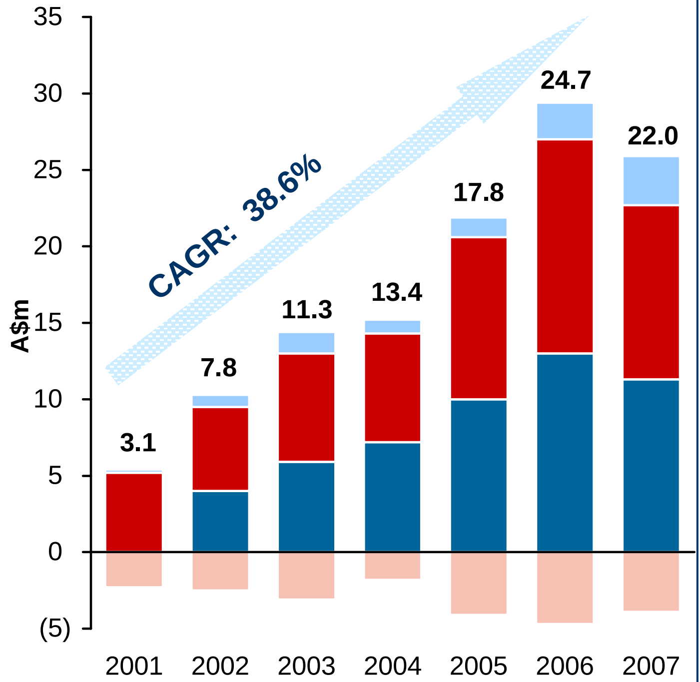
	F/Y 05	F/Y 06	F/Y 07
Network Sales ($ mil)	306.1	359.4	518.9
Number of Aus / NZ stores			
Franchised stores	272	301	343
Corporate stores	115	137	124
Aus / NZ network stores	**387**	**438**	**467**
Corporate store %	30%	31%	27%
Stores added in period	93	51	29
Number of European stores			
Franchised stores			190
Corporate stores			6
European network stores			**196**
Corporate store %			3%
Stores added in period			196
Consolidated number of stores			
Franchised stores	272	301	533
Corporate stores	115	137	130
Total network stores	**387**	**438**	**663**
Corporate store %	30%	31%	20%
Stores added in period	93	51	225

REVENUE & EBITDA RESULTS

REVENUE



EBITDA



■ Corporate Stores ■ Franchise Stores ■ Corporate Development ■ Other/Unallocated

RESULTS – AUSTRALIA, NEW ZEALAND & EUROPE

Australia margins impacted by the following:

- Less mature DPE store portfolio in Melbourne
- Short term impact of corporate store sell down:
  - Restructure
  - Short term disruption to corporate management
- Domino's Service & Supply (DS&S) start up costs first half
- Weaker promotions in first half
- Labour shortages particularly in WA, ACT, NT and QLD affecting delivery sales

	F/Y 05 *	F/Y 06	F/Y 07	+/(-) F/Y 06
	$ mil	$ mil	$ mil	%
REVENUE				
Australia	127.1	163.7	169.5	3.5%
New Zealand*	6.3	9.2	10.9	18.5%
Europe	0	0	49.7	NA
Total Revenue	133.4	172.9	230.1	33.1%
EBITDA				
Australia	19.4	23.2	20.2	-12.9%
New Zealand*	(1.6)	1.5	2.7	80.0%
Total Australia/NZ	17.8	24.7	22.9	-7.3%
Europe	0	0	(0.9)	NA
Total EBITDA	17.8	24.7	22.0	-10.9%
EBITDA MARGIN %				
Australia	15.3%	14.2%	11.9%	
New Zealand*	NA	16.3%	24.8%	
Europe	NA	NA	NA	
Total EBITDA Margin %	13.3%	14.3%	9.6%	

*** It is planned that the New Zealand segment will not be separated for future reporting to the market**

RESULTS - CORPORATE

2006/07

- Corporate store results largely impacted by softer sales
- Still trading with greater weight of immature stores in Victoria
- Corporate store restructure resulted in lower productivity
- Shortage of team members, particularly drivers in WA, ACT and North QLD due to current economic conditions

Going Forward

- Further rationalisation of approximately 20 corporate stores resulting in lower productivity in this area in H1 2008

	F/Y 05 *	F/Y 06	F/Y 07	+ / (-) F/Y 06
	$ mil	$ mil	$ mil	%
Revenue	98.8	125.8	137.9	9.6%
EBITDA	10.0	13.0	11.3	-13.1%
EBITDA Margin %	10.1%	10.3%	8.2%	

RESULTS - FRANCHISE

2006/07

- Europe positive second half
- Europe FY loss of only $900k, versus guidance of $2.3m loss
- Second half margins for Aus/NZ in line with historical at 35.5%

Going Forward

- Larger weight of franchise business expecting margins to improve above historical 2005/06 results

	F/Y 05 *	F/Y 06	F/Y 07	+/(-) H1 06
	$ mil	$ mil	$ mil	%
Revenue - Aus/NZ	30.6	40.4	42.2	4.5%
Revenue - Europe			43.1	NA
EBITDA - Aus/NZ	10.6	14.0	12.3	-12.1%
EBITDA - Europe			(0.9)	NA
EBITDA Margin % - Aus/NZ	34.6%	34.7%	29.1%	
EBITDA Margin % - Europe			NA	

RESULTS – CORPORATE DEVELOPMENT & UNALLOCATED

Corporate Development

- Corporate development profits $2.5m in second half
- Unusually high as a result of corporate store sell down
- Expect 2008 to be below 2007

Other / Unallocated (G&A)

- Head Office efficiency and revenue generation continued

	F/Y 05 *	F/Y 06	F/Y 07	+/(-) F/Y 06
	$ mil	$ mil	$ mil	%
EBITDA				
Corporate Development	1.3	2.4	3.2	33.3%
Other / Unallocated	(4.1)	(4.7)	(3.9)	-17.0%

PROFIT & LOSS

- Interest costs up $1.3m, 86% on last year as a result of European investment
- Tax rate for 2007 26% compared to 2006 24%
- Interest cover improved to 5.3x compared to H1 of 4.3x

	F/Y 05 *	F/Y 06	F/Y 07	+ / (-) F/Y 06
	$ mil	$ mil	$ mil	%
Revenue	**133.4**	**172.9**	**230.1**	**33.1%**
EBITDA	**17.8**	**24.7**	**22.0**	**-10.9%**
Depreciation & Amortisation	5.2	6.0	6.8	**13.3%**
EBIT	**12.6**	**18.7**	**15.2**	**-18.7%**
EBIT Margin	9.4%	10.8%	6.6%	
NPBT (pre share issue costs)	**10.5**	**17.2**	**12.3**	**-28.5%**
NPAT (pre share issue costs)	**7.2**	**13.0**	**9.1**	**-30.0%**
Net Profit After Tax	**6.4**	**13.0**	**9.1**	**-30.0%**
Performance Indicator				
Interest Cover (times)	6.0	12.5	5.3	

CASH FLOW

	F/Y 2006	F/Y 2007			
	Aus/NZ	Aus/NZ	Europe Purchase	Europe	Group
Cash flows from operating activities					
Receipts from customers	190,300	199,786		47,712	247,498
Payments to suppliers and employees	(166,579)	(181,016)		(51,291)	(232,307)
Interest received	970	496		78	574
Interest and other costs of finance paid	(1,549)	(2,805)		(68)	(2,873)
Income taxes paid	(3,651)	(5,916)		-	(5,916)
Net cash provided by operating activities	19,491	10,545		(3,569)	6,976
Cash flows from investing activities					
Payment for intangibles		(685)		-	(685)
Payment for property, plant and equipment	(8,802)	(10,029)		(721)	(10,750)
Proceeds from sale PP&E & Intangibles	10,417	25,323		1,170	26,493
Loans to Franchisees	1,181	(532)		(1,483)	(2,015)
Payments for investment and business operations	(19,024)	(14,645)	(14,039)	(7,449)	(36,133)
Net cash used in investing activities	(16,228)	(568)	(14,039)	(8,483)	(23,090)
Cash after Investing (Free Cashflow)	**3,263**	**9,977**	(14,039)	(12,052)	(16,114)
Cash flows from financing activities					
Proceeds from issue of equity securities	(36)	5,311			5,311
Proceeds from borrowings	19,400	30,277			30,277
Repayment of borrowings	(3,160)	(26,860)		(277)	(27,137)
Dividends paid	(2,882)	(3,260)		-	(3,260)
Net cash provided by/used in financing activities	13,322	5,468		(277)	5,191
Net increase/(decrease) in cash held	**16,585**	**15,445**	**(14,039)**	**(12,329)**	**(10,923)**

- ANZ positive free cash $9.97m
- Sell down corporate stores in H2 reduces net debt by $9.3m to $25.8m (below December guidance of $28m)
- Cash outflow Europe $26.4m as planned
- Increased working capital required in Europe and to a lesser extent Australia to grow revenue and stores

CASH FLOW - Detail Operating Profit

	F/Y 2006	F/Y 2007			
	Aus/NZ	**Aus/NZ**	**Europe Purchase**	**Europe**	**Group**
Operating profit after tax	**13,044**	**10,665**		**(1,536)**	**9,129**
Add/(less) items classified as investing activities					-
(Profit)/loss on sale of non-current assets	(2,393)	(3,219)		(41)	(3,260)
Equity settled share-based payments	381	(27)			(27)
Add/(less) non-cash items				-	-
Share of joint venture entities' net profit	6	33		-	33
Depreciation	5,950	5,632		1,159	6,791
other	252	165		(549)	(384)
	17,240	**13,249**		**(967)**	**12,282**
Change in assets and liabilities during the financial year					
(increase)/decrease in other current assets	418	2,673		(357)	2,316
(increase)/decrease in trade debtors	(536)	(2,670)		(5,363)	(8,033)
(increase)/decrease in inventory	(230)	(2,168)		(461)	(2,629)
(increase)/decrease in accounts payable	1,753	2,068		3,620	5,688
(increase)/decrease in tax payable	487	(2,139)		-	(2,139)
increase/(decrease) in provisions	359	(468)		(41)	(509)
	2,251	**(2,704)**	**-**	**(2,602)**	**(5,306)**
Net cash inflow from operating activities	**19,491**	**10,545**		**(3,569)**	**6,976**

- Trade debtors +$2.7m in Australia - DS&S $0.9m
- Trade debtors Europe +$5.4m - increased revenue $4m; timing on remainder
- Inventory + $2.2m Australia - $1m DS&S; $0.9m stock ownership VIC/SA warehouse
- Decrease tax payable $2.1m – timing (prior year catch-up)

AUSTRALIA NEW ZEALAND FRANCE BELGIUM NETHERLANDS

BALANCE SHEET

- Decrease in cash – $14.6m used to fund European acquisition
- Increase receivables - $17.2m Europe
- Inventory increase – $1.5m Europe; $1m DS&S; $0.9m VIC/SA warehouse stock ownership
- Goodwill increase - $6.2m relates to Europe
- Trade payables – increase of $12m related to Europe balance sheet

	F/Y 06 $ mil	F/Y 07 $ mil	+/(-) F/Y 06 $ mil
Current assets			
Cash and cash equivalents	19.3	7.9	-11.4
Trade & other receivables	5.3	24.8	19.5
Other financial assets	0.0	0.4	0.4
Inventories	1.4	5.0	3.6
Current tax asset	0.0	0.4	0.4
Assets held for sale	0.0	2.3	2.3
Other	6.3	4.3	-2.0
Total current assets	**32.3**	**45.1**	**12.8**
Non-current assets			
Other financial assets	4.6	7.2	2.6
Property plant & equipment	33.0	33.5	0.5
Deferred tax assets	0.8	3.5	2.7
Goodwill	33.1	40.2	7.1
Other intangible assets	0.0	1.0	1.0
Other	2.2	1.1	-1.1
Total non-current assets	**73.7**	**86.5**	**12.8**
Total assets	**106.0**	**131.6**	**25.6**
Current liabilities			
Trade and other payables	12.8	26.9	14.1
Borrowings	0.4	0.2	-0.2
Other financial liabilities	0.4	0.1	-0.3
Current tax payables	2.8	0.0	-2.8
Provisions	2.0	1.7	-0.3
Total current liabilities	**18.4**	**28.9**	**10.5**
Non-current liabilities			
Borrowings	30.6	33.4	2.8
Provisions	0.6	0.4	-0.2
Deferred tax liabilities	0.0	0.4	0.4
Other	0.0	1.3	1.3
Total non-current liabilities	**31.2**	**35.5**	**4.3**
Total liabilities	**49.6**	**64.4**	**14.8**
Net Assets	**56.4**	**67.2**	**10.8**
Equity			
Issued capital	40.0	48.7	8.7
Reserves	0.4	-0.1	-0.5
Retained earnings	16.0	18.6	2.6
Total equity	**56.4**	**67.2**	**10.8**
Return on Invested Capital **	25.0%	16.2%	

**** Calculation based on average opening & closing invested capital and annualised EBIT (pre share issue costs)**

EUROPE

Europe now $145.8m of $518.9m Group Network Sales
13.98% SSS growth for 2006/07 year

- Very pleased as rolled over World Cup 10.5% SSS Q4 LY
- High Volume Mentality (HVM) learning in action
  - Better operations, equipment, people and training (Pizza College)
  - Improved presence and advertising
  - Locally developed products and promotions (Pate Fine)
- Effective use of national advertising (TV Netherlands and Radio France)

41 Stores added in year

- Mix of organic growth and conversions – 50:50
- Existing franchisees driving organic growth
- Reflects improved store economics, purchasing and recipe improvements driving this
- Also makes recruitment of external franchisees easier
- Significant improvements in new store opening sales, company developed ‘Grand Opening’ programme
- Focus on higher quality locations and signage

EUROPE

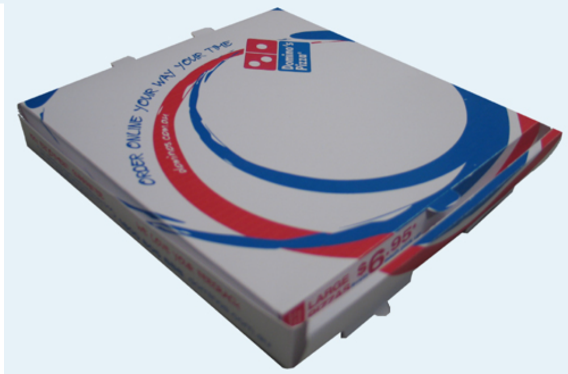
Positive EBITDA in second half

- Leverage administration overhead, as revenue rises
- Leverage distribution system as revenue rises
- H2 seasonally strongest
- Corporate stores now profitable, but small part of business
- Includes non-recurring costs of $830k – Full year total of $1.3m

LOOKING FORWARD – MAJOR ACTIVITIES ANZ

SSS Outlook

- Delivery sales being affected by shortage of drivers. Current sales being compensated with strong pick-up sales
- Product Development pipeline looking strong
- Online ordering continues to grow with strong momentum. New upgrades planned throughout the year
- Internal "Store Wars" is driving competitive nature of franchisees, operations and store managers enhancing sales
- New brand campaign launch before Christmas
- New packaging, and new uniforms all part of driving fresh image
- All new stores rolling out with new image and re-imaging and relocation of old stores is under way (no new capital – part of 7.5 year stay in business capital forecasts)



LOOKING FORWARD – MAJOR ACTIVITIES ANZ

Management aware of:

- Most commodity prices are locked until December 2007
- Cheese prices are likely to rise in calendar year 2008. Too early to speculate on how much
- Improving drought conditions and stronger $AUD are likely to aid purchasing in 2008
- Labour costs:
  - Corporate stores under pressure with wages in current low unemployment environment
  - Shortage of delivery drivers = weaker delivery numbers, however being compensated by greater carry-out numbers
- Management initiatives already in place to minimise cost increases in the business

LOOKING FORWARD – MAJOR ACTIVITIES EUROPE

Strong sales to open year

- Wetter cooler summer this year vs hot summer last year
- Benefits of 12 months' experience
- Franchisees investing as profits grow
- TV advertising a major milestone Netherlands 3 times a year, France on track to start January 2008

New brand commercial - Netherlands

Will add 35 stores in FY 2008

- Includes organic growth and conversion opportunities
- Focus on training and growing franchisees greatest opportunity
- Increased resources - additional five senior people

LOOKING FORWARD – MAJOR ACTIVITIES EUROPE

Europe profitable in FY 2008

- Modest profit budgeted
- Savings from start up costs balanced by increased royalties to Domino's Inc.
- Supported by IT investments as both new POS and ERP systems implemented
- Second French distribution centre to open in Nantes in FY 2008

Management aware of

- Building strong franchisee relations in a period of rapid change
- Dairy prices putting pressure on cheese prices
- Ability to train managers and team sets speed limit to system growth
- Management initiatives underway and confident costs will not outweigh other savings in the business

NEW GUIDANCE FOR FULL YEAR 2007/08

- NPAT to be approximately 25% to 30% up on FY07
- Additional 60 store growth; split 35 Europe, 25 ANZ
- Expect dividend payout ratio in future to be 50 - 60% in line with policy (IPO guidance)
- Expect FY08 year end net debt levels down to $12-17m in the absence of a major acquisition

CONCLUSION

- A variety of challenges in Australia in 2007. However, management have made a number of initiatives which should see core fundamental profit earnings improve materially in 2008
- New Zealand & Europe both strong performers in 2007 and looking for continued growth in 2008
- DPE requiring less capital in expansion compared to historical record
- DPE looking to add an additional 60 stores in 2008
- Looking to strengthen the brand in all 5 countries, reinforced with maiden TV exposure in France, a growing TV presence in the Netherlands, and new brand campaign in Australia and New Zealand
- Europe already profitable and International growth set to become significant part of DPE business, over the next 3 years