FIRST HALF RESULTS 2006

DOMINO'S PIZZA AUSTRALIA NEW ZEALAND LIMITED

20 FEBRUARY 2006

AGENDA

1. Executive Summary
2. Network Store & Sales Growth
3. Revenue & EBITDA Results
   - Australia & New Zealand
   - Corporate
   - Franchise
   - Corporate Development & Unallocated
4. Financial Details & IFRS Comments
5. Looking Forward
6. Conclusion

DON MEIJ
Chief Executive Officer

RICHARD CONEY
Chief Financial Officer

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Investor Relations

EXECUTIVE SUMMARY

Strong growth in H1 2006, updating F/Y 2006 guidance

- 80.6% NPAT increase on last year
- Revenue & EBITDA growth +41.6% & +40.2% respectively
- Same Store Sales (SSS) grew 5.01%
- 26 weeks in H1 2006 vs 27 weeks in H1 2005
- 2005 actuals restated as A-IRFS
- New guidance 2006 F/Y to be given

IPO Forecast

	F/Y 04A	H1 05A *	H2 05A *	F/Y 05A *	H1 06A	H1 +/(-) 05A	F/Y 06F *	F/Y +/(-) 05A
	$ mil	$ mil	$ mil	$ mil	$ mil	%	$ mil	%
Network Sales	252.9	148.6	157.5	306.1	176.6	18.8%	350.5	14.5%
Same Store Sales %	3.8%			4.0%	5.0%		2.6%	
Revenue	109.7	62.0	72.7	134.7	87.8	41.6%	151.9	12.8%
EBITDA (pre share issue costs)	13.4	8.7	9.1	17.8	12.2	40.2%	21.4	20.2%
NPBT (pre share issue costs)	6.9	5.1	5.4	10.5	8.4	64.7%	14.6	39.0%
NPAT (pre share issue costs)	5.0	3.6	3.6	7.2	6.5	80.6%	10.2	41.7%
NPAT (post share issue costs)	5.0	3.6	2.8	6.4	6.5	80.6%	10.2	59.4%

*** All 05 Actuals have been restated for the conversion to A-IFRS, as has the 06 Forecast**
Note: The 05A H1 period totalled 27 weeks; 06A H1 period totalled 26 weeks

EXECUTIVE SUMMARY

Store Roll-out Continues

- Added 28 stores in H1 to finish with 415 stores
- Planning 21 additional stores in H2, 418 today (incl 1 store opening today)
- 49 for 2006 F/Y to finish with 436 stores (re-forecast)

Powerful Brand driven by Innovation

- New products & effective marketing driving customer counts
- SSS driven primarily by DMP, not general economy
- Mobile phone service rolled out nationally ~16% calls
- Pulse rollout continuing
- Internet Ordering now live in Melbourne ~56 stores nationally

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EXECUTIVE SUMMARY

Updating F/Y 2006 guidance

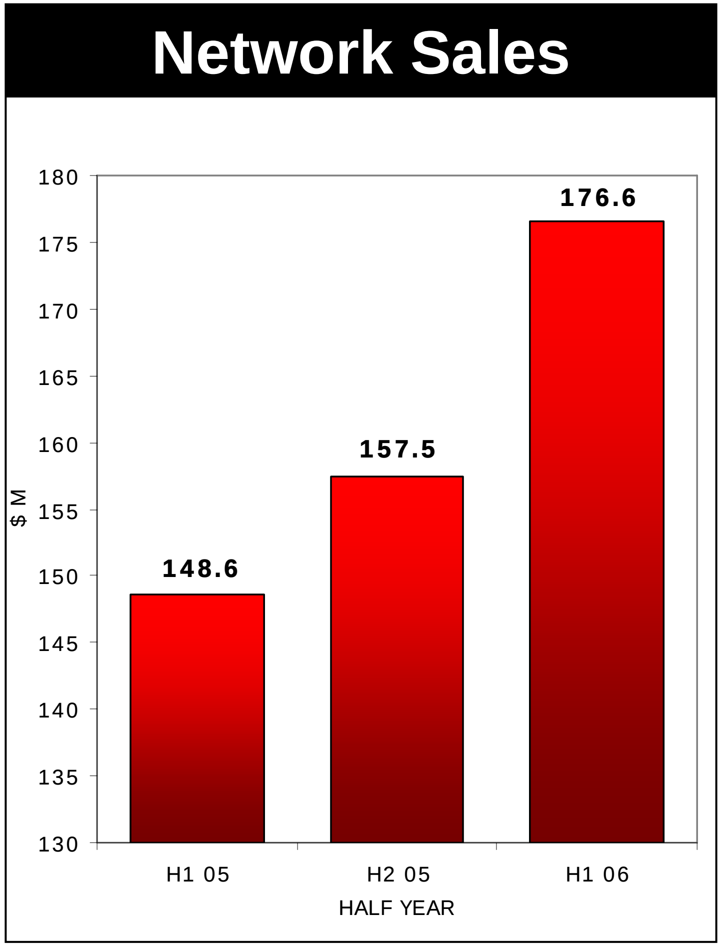
- Ahead of IPO forecast in all areas
- New Guidance for full year 2006, increase on IPO forecast
- NPAT increases to in excess of $12.0M
- 4.1c per share dividend announced, 20.6% above IPO forecast of 3.4c per share

	IPO Forecast F/Y 06	New Guidance F/Y 06
Store Count	418	436
SSS	2.6%	3.9%
NPAT	$10.2m	> $12.0m
EPS	17c	> 20c

NETWORK GROWTH

- 28 new stores in H1
- Network sales $176.6m for H1, + 18.8% LY
- Significant sales & revenue growth in NZ
- Melbourne – finished H1 with 46 stores
- Current target is at least 620 stores

Network store numbers as at 9 February 2006



NETWORK STORE & SALES GROWTH

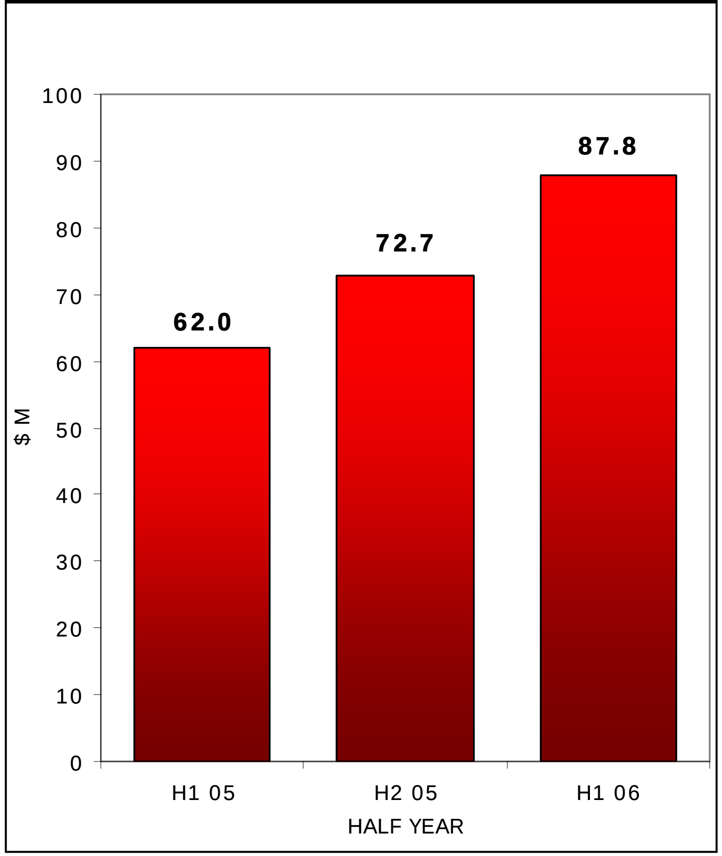
Store Roll-out Continues

- Today 418 stores Vs IPO forecast of 418 by June 06
- 126 Corporate stores at half year - already exceeded IPO forecast number of Corporate stores for full year of 125
- Exploiting the opportunity to grow faster in new markets with more Corporate stores
  - Used extra capital, Diluted margin, Increased Corp. Develop. profits

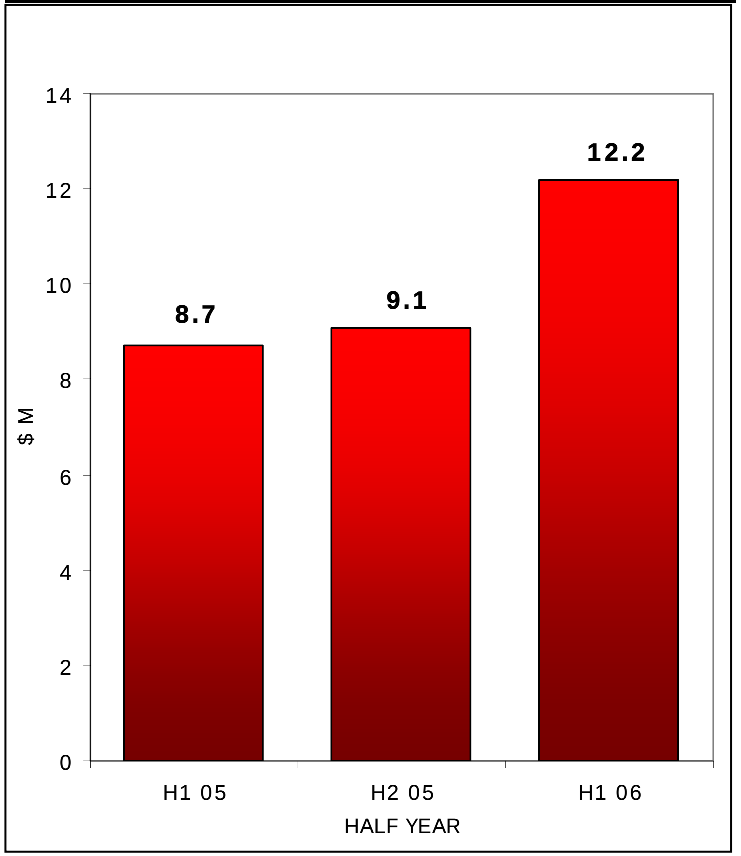
	F/Y 04A	H1 05A	H2 05A	F/Y 05A	H1 06A
Network Sales ($ mil)	252.9	148.6	157.5	306.1	176.6
Number of stores					
Franchised stores	206	232	272	272	289
Corporate stores	88	101	115	115	126
Total network stores	**294**	**333**	**387**	**387**	**415**
Corporate store %	30%	30%	30%	30%	30%
Stores opened in period		39	54	93	28
Geographical location of stores					
Australian stores	282	317	339	339	365
New Zealand stores	12	16	48	48	50
Total network stores	294	333	387	387	415

REVENUE & EBITDA RESULTS

Revenue



EBITDA



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RESULTS - AUSTRALIA & NEW ZEALAND

- **Australian business strong & growing**
  - Revenue & EBITDA up 40.3% & 34.1% respectively on LY
  - EBITDA Margin 14.2% affected by high mix of immature stores in new markets and investment in additional support
- **New Zealand on track for full year IPO forecast**
  - Critical mass generating +$0.4M EBITDA and 8.7% margin
  - Strong Same Store Sales (SSS) driving revenue growth

	F/Y 04A	H1 05A *	H2 05A *	F/Y 05A *	H1 06A	H1+/(-) 05A
	$ mil	$ mil	$ mil	$ mil	$ mil	%
REVENUE						
Australia	104.3	59.3	69.0	128.3	83.2	40.3%
New Zealand	5.4	2.7	3.7	6.4	4.6	70.4%
Total Revenue	109.7	62.0	72.7	134.7	87.8	41.6%
EBITDA						
Australia	14.2	8.8	10.6	19.4	11.8	34.1%
New Zealand	(0.8)	(0.1)	(1.5)	(1.6)	0.4	NA
Total EBITDA	13.4	8.7	9.1	17.8	12.2	40.2%
EBITDA MARGIN %						
Australia	13.6%	14.8%	15.4%	15.1%	14.2%	
New Zealand	NA	NA	NA	NA	8.7%	
Total EBITDA Margin %	12.2%	14.0%	12.5%	13.2%	13.9%	

*** All 05 Actuals have been restated for the conversion to A-IFRS**

RESULTS – CORPORATE STORES

Significant part of growth

- Revenue and EBITDA growth of +34.9% & +44.2% on LY respectively
- Margin 10.0%, up on 05 H1 affected by immature stores in new markets
- Half year already exceeded IPO forecast number of Corporate stores for full year

	F/Y 04A $ mil	H1 05A * $ mil	H2 05A * $ mil	F/Y 05A * $ mil	H1 06A $ mil	H1+/(-) 05A %
Revenue	80.9	45.8	53.0	98.8	61.8	34.9%
EBITDA	7.2	4.3	5.7	10.0	6.2	44.2%
EBITDA Margin %	8.9%	9.4%	10.8%	10.1%	10.0%	

*** All 05 Actuals have been restated for the conversion to A-IFRS**

RESULTS – FRANCHISE STORES

Revenue growth leading indicator of EBITDA

- Extra training investment in Melbourne
- Expectations for margins in this area going forward are similar to 06 H1
- A-IFRS restatement has affected historical 05 H2, change due to $0.9m expense of NZ integration cost

	F/Y 04A $ mil	H1 05A * $ mil	H2 05A * $ mil	F/Y 05A * $ mil	H1 06A $ mil	H1+/(-) 05A %
Revenue	20.8	13.5	17.1	30.6	22.4	65.9%
EBITDA	7.1	5.9	4.7	10.6	7.0	18.6%
EBITDA Margin %	34.1%	43.7%	27.5%	34.6%	31.3%	

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RESULTS – CORPORATE DEVELOPMENT & UNALLOCATED

- **Corporate development activity consistent with 2005 H2**
  - Opening, development & sale of Corporate stores continues as network grows & we manage our corporate store portfolio

- **05 H2 & 06 H1 show costs consistent with being a public company**

	F/Y 04A $ mil	H1 05A * $ mil	H2 05A * $ mil	F/Y 05A * $ mil	H1 06A $ mil
EBITDA					
Corporate Development	0.9	0.1	1.2	1.3	1.2
Other / Unallocated	(1.8)**	(1.6)	(2.5)	(4.1)	(2.2)

*** All 05 Actuals have been restated for the conversion to A-IFRS**

**** Pro forma adjusted Other / Unallocated EBITDA for 2004 in prospectus was $(2.4) mil. The pro forma adjustment was for Related Party Debt Forgiveness.**

PROFIT & LOSS

- 80.6% growth in NPAT
- Interest cover improved to 11.5 times

	F/Y 04A	H1 05A *	H2 05A *	F/Y 05A *	H1 06A	H1+/(-) 05A
	$ mil	$ mil	$ mil	$ mil	$ mil	%
Revenue	**109.7**	**62.0**	**72.7**	**134.7**	**87.8**	**41.6%**
EBITDA	**13.4**	**8.7**	**9.1 ****	**17.8****	**12.2**	**40.2%**
Depreciation & Amortisation	5.0	2.6	2.6	5.2	3.0	**15.4%**
EBIT	**8.4**	**6.1**	**6.5 ****	**12.6****	**9.2**	**50.8%**
EBIT Margin	7.7%	9.8%	8.9%	9.4%	10.5%	
NPBT (pre share issue costs)	**6.9**	**5.1**	**5.4**	**10.5**	**8.4**	**64.7%**
NPAT (pre share issue costs)	**5.0**	**3.6**	**3.6**	**7.2**	**6.5**	**80.6%**
Net Profit After Tax	**5.0**	**3.6**	**2.8**	**6.4**	**6.5**	**80.6%**
Performance Indicator						
Interest Cover (times)	5.6	6.1	5.9	6.0	11.5	

*** All 05 Actuals have been restated for the conversion to A-IFRS**

**** Actual profits exclude pay out of Senior Executive incentive plan of 1.2 million (share issue costs)**

CASH FLOW

- Cash from operations strong and growing
- Working capital reduced by $2.3m
- Continuing to invest in corporate stores
- Extra $5m in debt finance
- Surplus debt facilities available

	H1 05A *	H1 06A
	$ mil	$ mil
EBITDA	**8.7**	**12.2**
Change in Working Capital	1.1	2.3
Other	(2.7)	(4.2)
Net Cashflow from Operations	**7.1**	**10.3**
Loans to related parties, franchisees	(0.7)	(3.7)
Payment for Intangible Assets	(4.5)	(6.1)
Payment for Property Plant & Equipment	(10.4)	(10.8)
Proceeds from sale of PP&E & Intangibles	8.7	7.6
Net Cashflow from Investing	**(6.9)**	**(13.0)**
Proceeds from Borrowings	-	5.0
Repayment of Borrowings	(1.7)	(0.6)
Payment of Share Issue Costs	-	(0.2)
Dividends Paid	-	(0.4)
Net Cashflow from Financing	**(1.7)**	**3.8**
Net Change in Cash Position	**(1.5)**	**1.1**
Cash at the end of Period	**3.2**	**3.8**

*** All 05 Actuals have been restated for the conversion to A-IFRS**

BALANCE SHEET

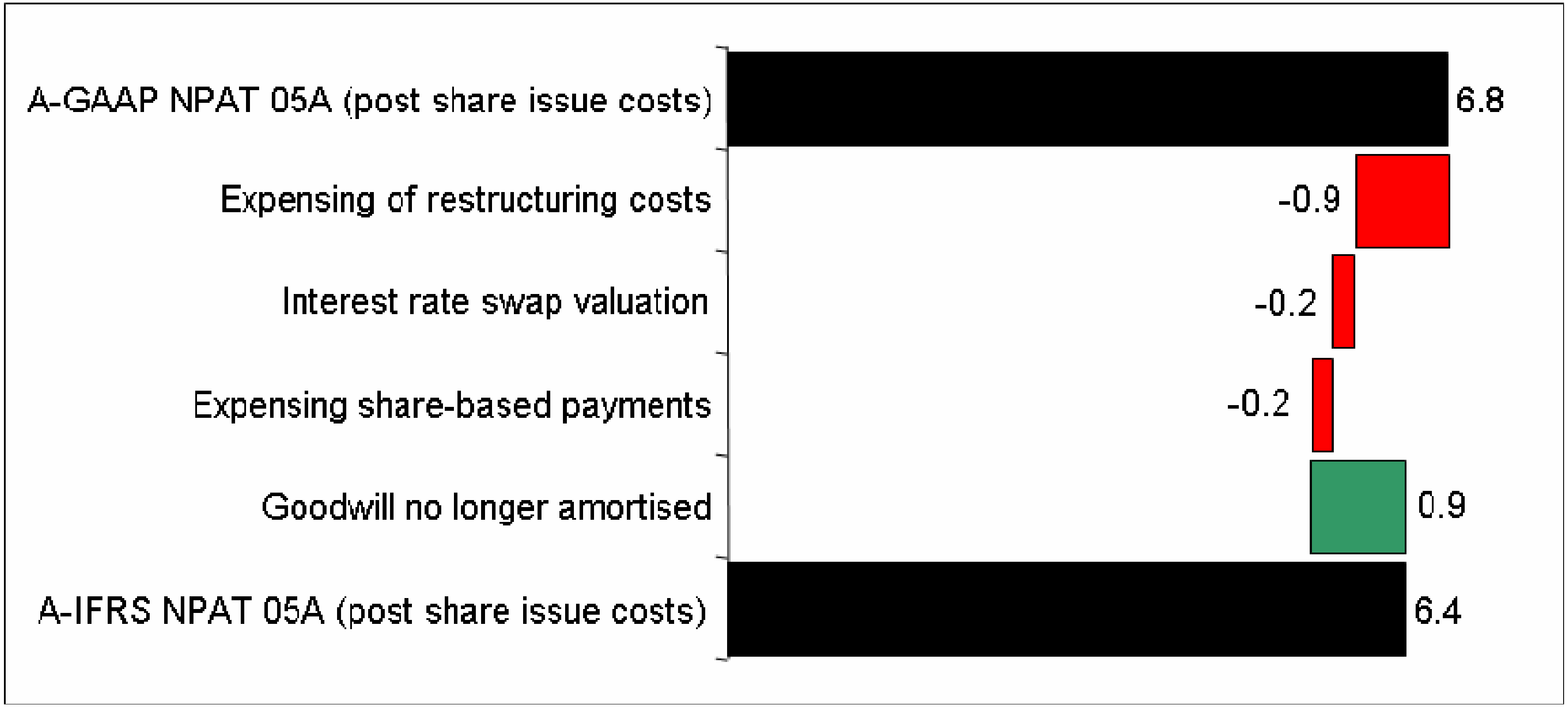
- Net debt $15.3m
- Return on Invested Capital is 25.8% annualised for 06 H1

	F/Y 04A	F/Y 05A *	H1 06A	H1+/(-) 05A
	$ mil	$ mil	$ mil	$ mil
Current Assets				
Cash assets	4.7	2.7	3.8	1.1
Receivables	4.5	5.0	4.1	-0.9
Inventories	0.6	1.1	1.3	0.2
Other Current Assets	3.9	6.2	5.3	-0.9
Total Current Assets	**13.7**	**15.0**	**14.5**	**-0.5**
Non-current assets				
Property Plant & Equipment	28.3	31.4	34.3	2.9
Intangibles	10.6	26.2	31.1	4.9
Other Non-Current	4.1	6.8	9.7	2.9
Total non-current assets	**42.9**	**64.4**	**75.1**	**10.7**
Total assets	**56.6**	**79.4**	**89.6**	**10.2**
Current liabilities				
Payables	7.9	11.3	11.9	0.6
Interest-bearing liabilities	1.6	1.0	0.5	-0.5
Provisions	1.0	1.8	2.1	0.3
Other	3.6	3.4	2.2	-1.2
Total current liabilities	**14.1**	**17.5**	**16.7**	**-0.8**
Non-current liabilities				
Interest-bearing liabilities	23.1	13.8	18.6	4.8
Other	4.7	2.0	2.1	0.1
Total non-current liabilities	**27.7**	**15.8**	**20.7**	**4.9**
Total liabilities	**41.8**	**33.3**	**37.4**	**4.1**
Net Assets	**14.8**	**46.1**	**52.2**	**6.1**
Equity				
Contributed equity	0.2	40.1	39.8	-0.3
Retained Profits	14.7	6.0	12.4	6.4
Total equity	**14.8**	**46.1**	**52.2**	**6.1**
Return on Invested Capital **	19.1%	20.2%	25.8%	

*** All 05 Actuals have been restated for the conversion to A-IFRS**
**** Calculation based on year end invested capital and EBIT (pre share issue costs)**
H1 06A has been annualised to arrive at 25.8% Return on Invested Capital

KEY AREAS OF A-IFRS

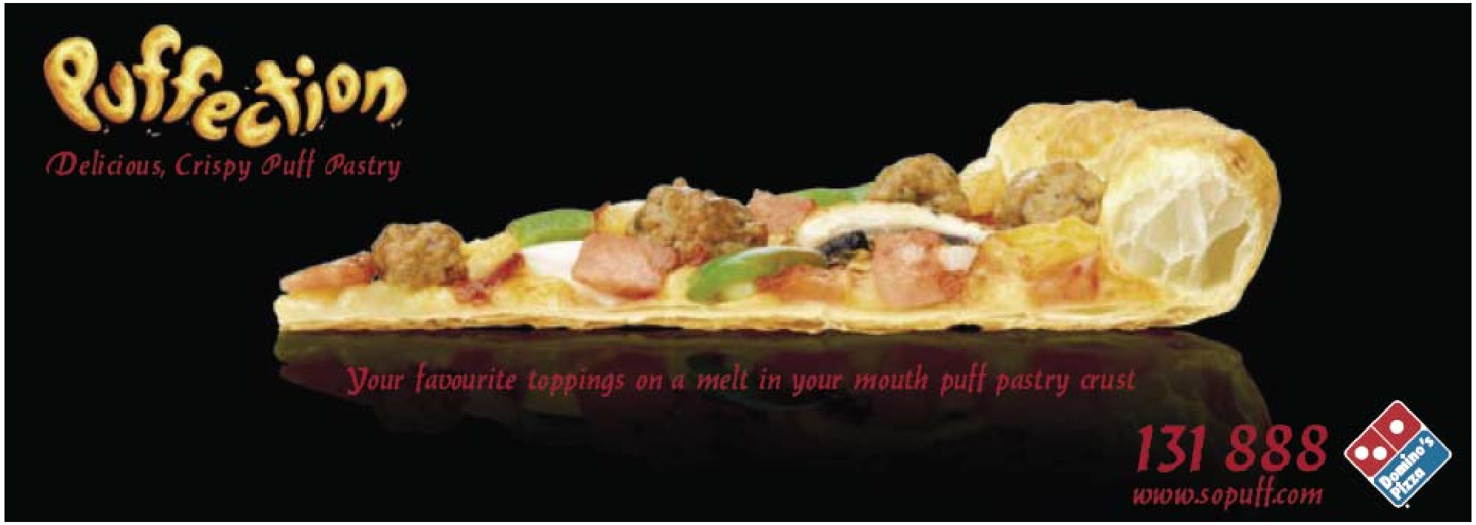
- NPAT bridge from A-GAAP 2005 to A-IFRS 2005 ($mil)



LOOKING FORWARD - MAJOR ACTIVITIES

- **New Product <u>News</u> a key driver of customer counts**
  - SSS driven primarily by what Domino's does, not the economy
  - Triple Cheese most recent success
  - Puffection pizza supported with innovative marketing campaign
  - Strong Product Pipeline built for 2006 Calendar Year

LOOKING FORWARD - MAJOR ACTIVITIES



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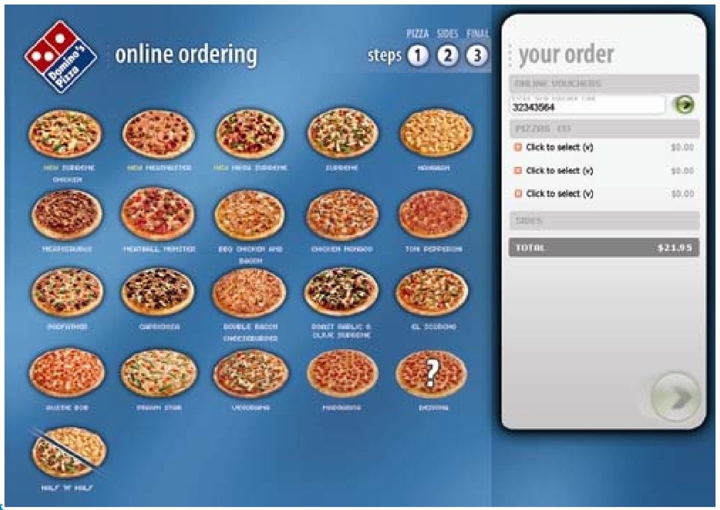
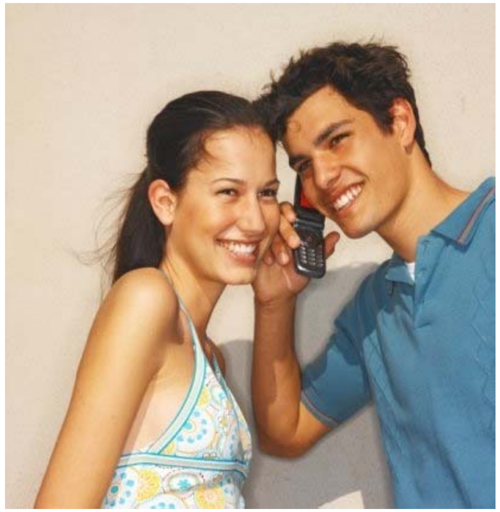
LOOKING FORWARD – MAJOR ACTIVITIES

- **Innovation also driving business**
  - Internet ordering in Melbourne, ~56 stores live nationally
  - Pulse roll out proceeding
  - Mobile Phones currently 16% of calls

- **Management aware and proactive**
  - Rising wages
  - Pizza category is competitive





CONCLUSION

- Strong growth in 2006 H1
- Store rollout continues
- Powerful brand driven by new products & innovation
- New guidance for full year 2006