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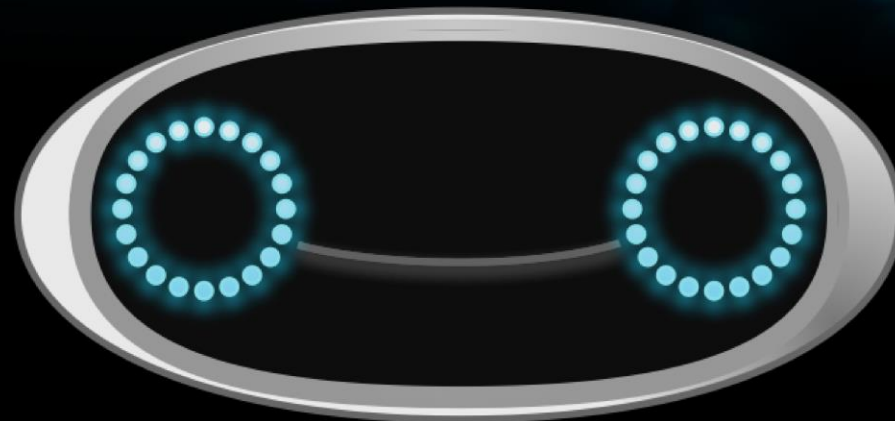
ACQUISITION OF HALLO PIZZA

19 October 2017

AUSTRALIA • NEW ZEALAND • BELGIUM • FRANCE • THE NETHERLANDS • JAPAN • GERMANY



TRANSACTION OVERVIEW





KEY HIGHLIGHTS



- ✓ Acquisition of Hallo Pizza, the largest independent pizza chain operating in Germany
- Comprehensive national store footprint with 170 stores across Germany strengthens
- ✓ Domino's Pizza Deutschland GmbH's and Daytona Germany GmbH's (together, 'Domino's Pizza Deutschland') leading position and increases store count from 209 stores to approximately 300 – 340 stores⁽¹⁾
- Transaction is expected to improve the profitability of former Hallo Pizza stores and existing
- ✓ Domino's stores for both franchisor and franchisees as national advertising campaigns and digital initiatives are leveraged over the larger store network
- ✓ Significant cost synergies anticipated from the consolidation of Hallo Pizza and its commissaries with Domino's Pizza Deutschland's existing infrastructure
- ✓ Profitable and cash generative business that is low single digit EPS accretive to DPE on a FY17 pro-forma basis, excluding integration, re-branding, store conversion and transaction costs

(1) Domino's Pizza Deutschland expects approximately 45 stores from either the existing store network or Hallo Pizza to be consolidated over time due to the proximity between stores in some locations



FINANCIAL SUMMARY

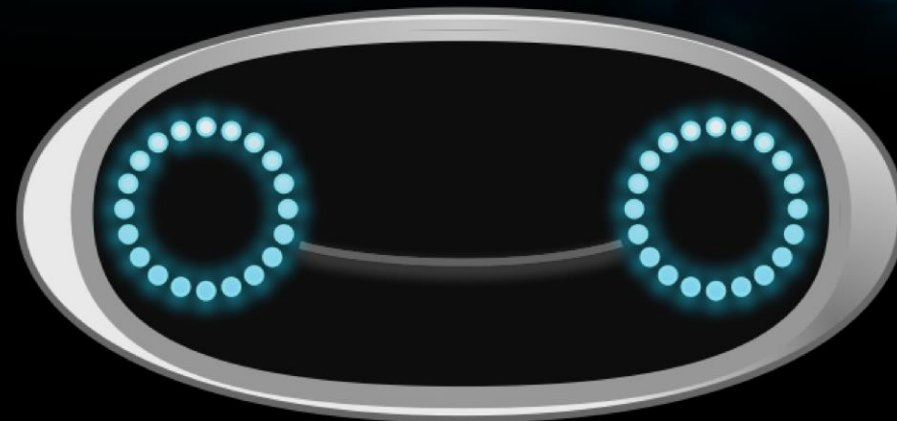


- DPE majority-owned German joint venture to acquire Hallo Pizza for €32 million on a cash and debt free basis⁽¹⁾
- Additional €20 – 30 million of costs are estimated to be incurred by Domino's Pizza Deutschland over the next c. 24 – 36 months to finance integration, re-branding, store conversion and transaction costs
- Transaction to be funded two-thirds by DPE and one-third by joint venture partner, Domino's Pizza Group plc ("DPG")
- DPE share of funding to be financed from cash flow and new DPE bank debt facilities
- Acquisition will be low single digit EPS accretive to DPE on a FY17 pro-forma basis, excluding integration, re-branding, store conversion and transaction costs
- Transaction is scheduled to complete in early calendar 2018

(1) Excludes integration, re-branding, store conversion and transaction costs



OVERVIEW OF HALLO PIZZA





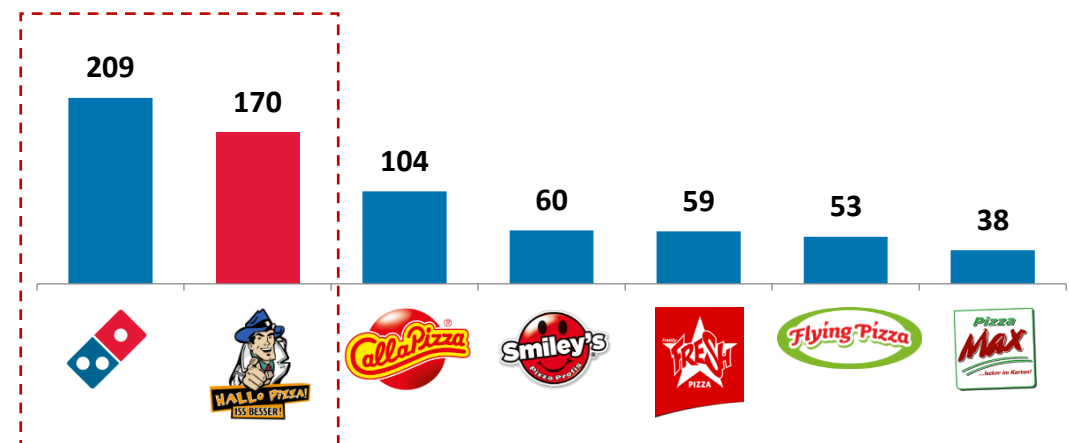
OVERVIEW OF HALLO PIZZA

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- Founded in 1989 by current owner, Mr Axel Fassbach and has grown to become the largest independent pizza chain in Germany (by store count)
- Store network of 170 stores generating network sales of €80.2 million for FY16⁽¹⁾
- Network is predominantly franchised, operated by approximately 149 franchisees
- Operates a wholly-owned procurement and logistics business, Chrisa, with 3 commissaries across Germany



German pizza delivery market: store counts⁽²⁾



(1) Hallo Pizza financials for the year ended 31 December 2016

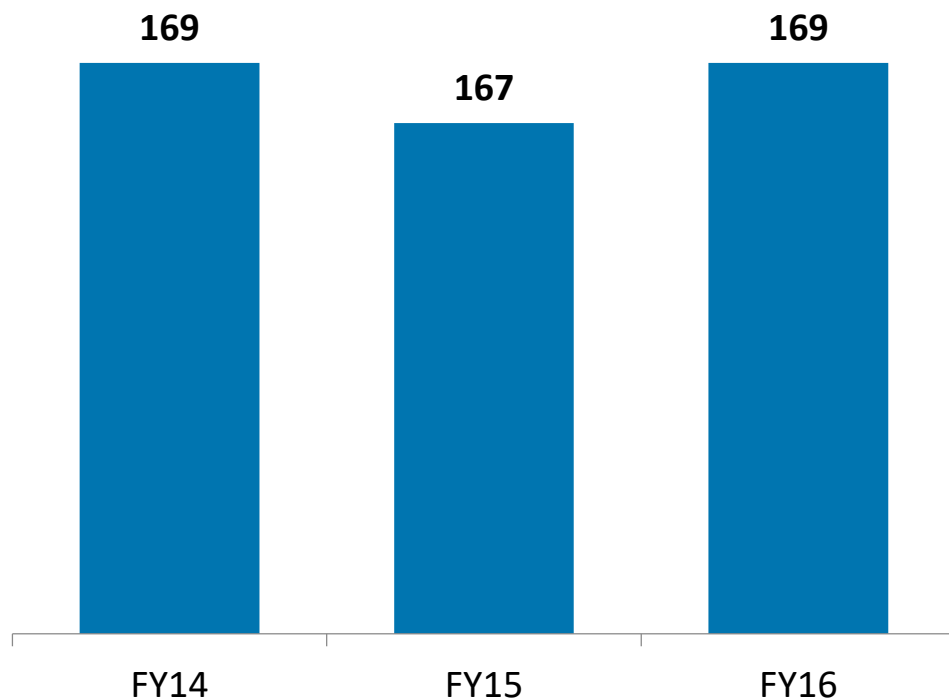
(2) Company websites. Pizza Hut is excluded as not all stores are delivery stores



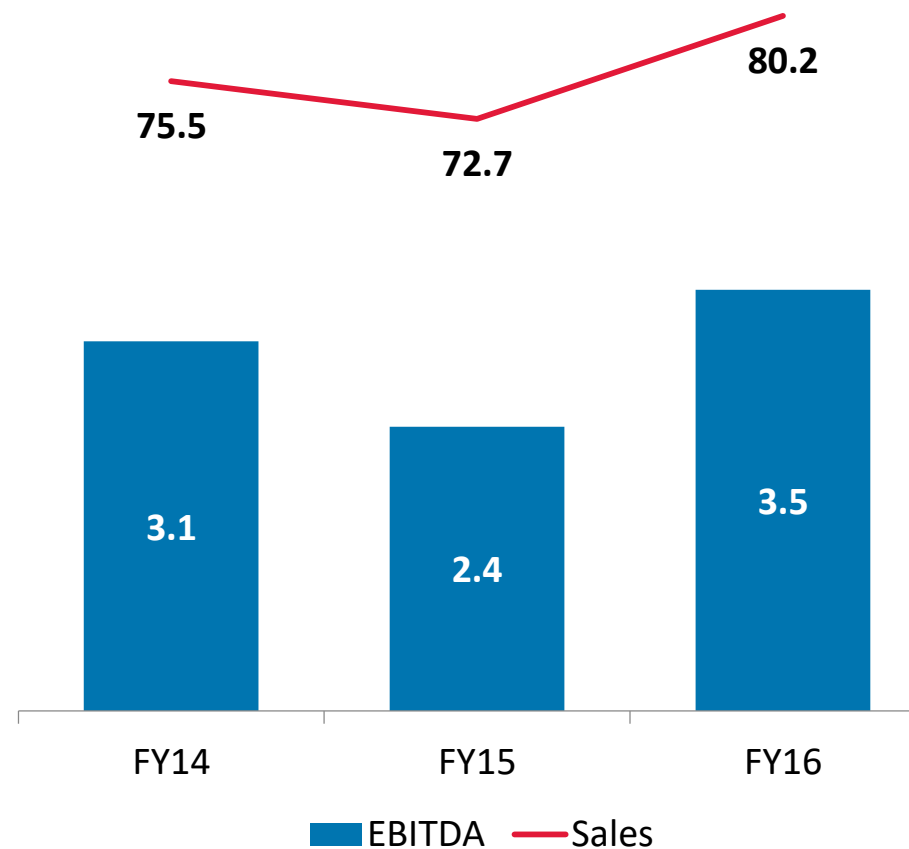
HISTORICAL PERFORMANCE OF HALLO PIZZA

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Store count⁽¹⁾



Network sales and normalised EBITDA^(1,2) (€m)



(1) Hallo Pizza financials for the year ended 31 December and Chrisa financials for the year ended 31 January

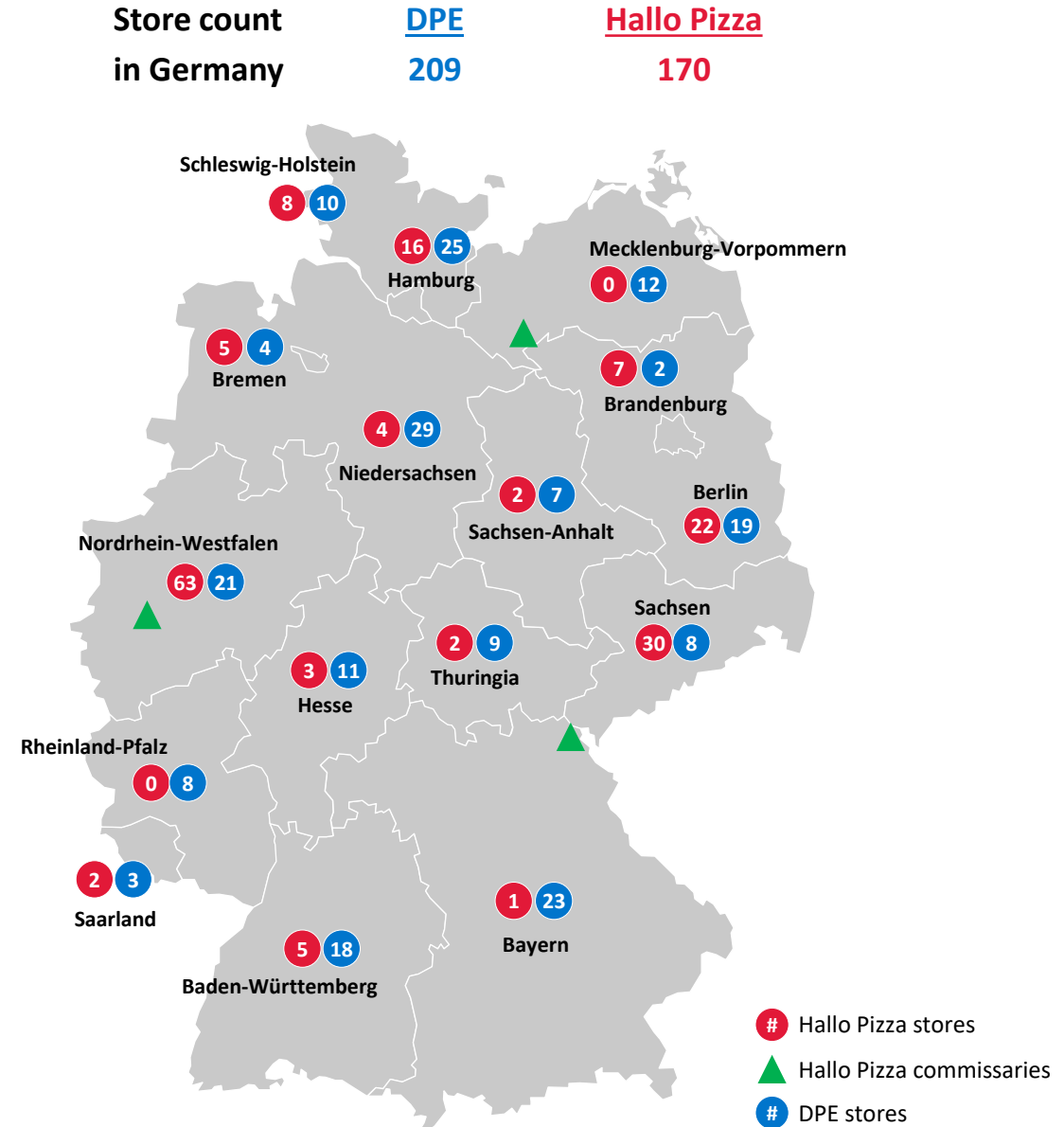
(2) Normalisation adjustments determined in conjunction with EY and comprise the removal of expenses relating to the vendor, other general and administrative costs which are non-recurring in nature, and other items which differ under the future ownership structure. Adjustments assessed to be approximately €170k in FY14, (€73k) in FY15 and €233k in FY16



EXPANDED STORE NETWORK

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- Hallo Pizza is based in Düsseldorf and has built a strong store network throughout Germany
- The acquisition will strengthen Domino's Pizza Deutschland's leading position and increase store count from 209 to approximately 300 – 340 stores
 - c. 45 stores of Hallo Pizza are in proximity to Domino's Pizza stores, which may lead to some consolidations
- Existing Hallo Pizza stores will be operated on a transitional basis until migration to Domino's
- Management are committed to convert the maximum number of Hallo Pizza franchisees and will endeavour to find solutions to any conflicts with existing Domino's stores
- Network to be optimised by retaining and converting Hallo Pizza stores if superior to conflicting Domino's stores





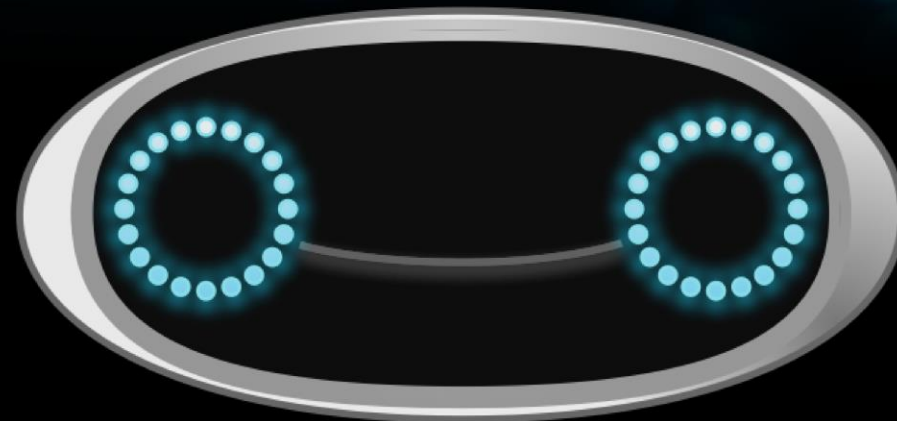
SUMMARY OF HALLO PIZZA BUSINESS PLAN



Conversion to Domino's	<ul style="list-style-type: none">• Domino's to work with the vendor and Hallo Pizza management to convert franchise contracts to Domino's over the next c. 24 – 36 months
Digital	<ul style="list-style-type: none">• Former Hallo Pizza stores to benefit from the full suite of Domino's IT innovations to drive sales and improve customer engagement
Advertising	<ul style="list-style-type: none">• Increased advertising contributions will enhance the scale of national TV campaigns, benefitting former Hallo Pizza franchisees and the current network in Germany
Synergies	<ul style="list-style-type: none">• Meaningful cost synergies to be realised through leveraging the existing Domino's infrastructure following closure of the Hallo Pizza head office and commissaries
Sales growth	<ul style="list-style-type: none">• Access to DPE's strengths in social networking and online media, national advertising and elevated brand presence is expected to drive meaningful SSS% growth
In-store efficiencies	<ul style="list-style-type: none">• Franchise profitability of former Hallo Pizza stores is expected to increase following the introduction of DPE's suite of digital products, such as TANDA and PULSE



IMPACT ON DPE





TRANSACTION FUNDING



Uses by JV	€ million	Sources by JV	%	€ million
Hallo Pizza purchase price	32	DPE funding	67%	35 – 42
Estimated integration, re-branding, store conversion and transaction costs	20 – 30	DPG funding	33%	17 – 20
Total	52 – 62	Total		52 – 62

- Hallo Pizza purchase price of €32 million on a cash and debt free basis payable on transaction completion
- Additional €20 – 30 million of costs are estimated to be incurred by Domino's Pizza Deutschland over the next c. 24 – 36 months to finance integration, re-branding, store conversion and transaction costs
- DPE share of funding to be financed from cash flow and new DPE bank debt facilities



Extension to Domino's Pizza Deutschland joint venture agreement

- DPE and DPG have agreed to extend the dates for the put option and call option exercise periods by one year to 31 December 2020 and 2022 respectively
- This will likely increase the German JV put option liability by a small amount. An assessment will be made at the time of the next financial results

FY18 EPS accretion

- Subject to customary conditions precedent, the transaction is scheduled to complete in early calendar 2018
- Based on the expected timing of completion and realisation of synergies, the transaction will only have a small positive contribution to DPE's FY18 underlying earnings