HALF YEAR RESULTS

29 DECEMBER 2013

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DOMINO'S PIZZA
ENTERPRISES LTD

EXECUTIVE TEAM

DON MEIJ
Group Chief Executive Officer / Managing Director

RICHARD CONEY
Group Chief Financial Officer

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~ Section 1 ~

THE HIGHLIGHTS

RESULT HIGHLIGHTS

ANZ Network Sales ($)	SSS +5.6%
Europe Network Sales (€)	SSS +0.7%
Japan Network Sales (¥) (2)	SSS +7.8%
EBITDA (1)	+60.5%
NPAT (3)	+38.8%
EPS (1)	+20.3%
Dividend (cps)	+14.2%
Free Cash Flow ($m) (4)	$10.0m
Return on Capital Employed (1)	23.4%
Return on Equity (1)	23.1%

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These results include Domino's Japan for the first time since DPE's 75% equity acquisition in September 2013
(1) Based on underlying results
(2) During the DPE ownership period from 3rd Sep to 29th Dec 2013
(3) Underlying NPAT growth after Minority Interest
(4) Free cash flow excluding Japan acquisition

GROUP HIGHLIGHTS

	H1 12 Statutory $ mil	H1 13 Statutory $ mil	H1 14 Statutory $ mil	Significant Charges * $ mil	H1 14 Underlying $ mil	+/(-) H1 13 Statutory
Network Sales	401.1	411.8	576.2		576.2	39.9%
Same Store Sales %	8.4%	1.5%	4.6%		4.6%	
Revenue	130.9	140.8	265.4		265.4	88.5%
EBITDA	**22.9**	**26.5**	**38.7**	**3.8**	**42.5**	**60.5%**
Depreciation & Amortisation	(4.9)	(6.0)	(9.7)		(9.7)	63.6%
EBIT	**18.1**	**20.5**	**28.9**	**3.8**	**32.8**	**59.6%**
Interest	(0.3)	(0.3)	(1.1)		(1.1)	258.7%
NPBT	**17.7**	**20.2**	**27.8**	**3.8**	**31.6**	**56.5%**
Tax Expense	(5.2)	(5.7)	(9.2)	(1.1)	(10.3)	81.0%
NPAT before Minority Interest	**12.6**	**14.5**	**18.6**	**2.7**	**21.4**	**46.9%**
Minority Interest	0.0	0.0	(1.2)		(1.2)	
NPAT	**12.6**	**14.5**	**17.5**		**20.2**	**38.8%**
EPS (basic)	18.2	20.8	21.6		25.0	20.3%
Dividend per Share	**13.0**	**15.5**	**17.7**		**17.7**	**14.2%**

- Underlying NPAT up 38.8% to $20.2m
- SSS positive +4.6%
- Underlying EBITDA up 60.5% to $42.5m
- Underlying NPBT up 56.5% to $31.6m
- Underlying EPS 25.0c, up 20.3%
- Interim dividend 17.7c (fully franked), up 14.2% on H1 13

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** Acquisition and integration costs associated with Domino's Japan, along with additional restructuring costs in Europe*

SIGNIFICANT CHARGES

	NPAT Impact $'000	
Domino's Japan Acquisition	1,887	Professional fees & other costs directly attributable to the Japanese acquisition
Japan Market Research Costs	402	Post-acquisition research conducted by DPE in Japan as part of the integration process. Includes customer, branding and sensory testing
Europe Restructuring Costs	438	Abnormal restructuring costs relating to Europe CEO - includes several termination payments, relocation expenses and other associated costs
TOTAL NPAT IMPACT	**2,726**	

AUSTRALIA/NZ HIGHLIGHTS

- Our 600th ANZ store opened in November
- We have opened 25 new stores in the first half, our best first half new store count since H1 06
- New Zealand continues to deliver very strong same store sales growth
- Australian online sales are now reaching close to 60% of sales, supported by the successful launch of HTML5
- Various initiatives in Corporate stores have had a positive impact on store margins and profitability
- The Chef's Best product continues to perform very well with almost 1 in 4 orders containing a product from the range

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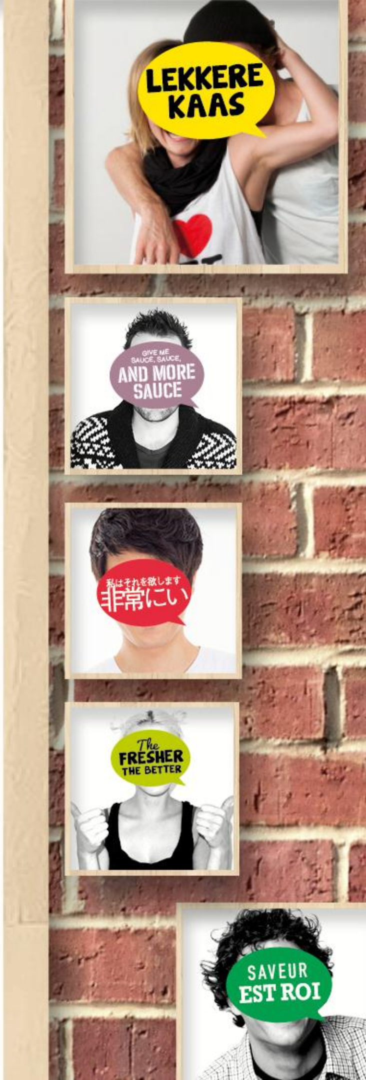
EUROPE HIGHLIGHTS

- We have fully implemented the global point of sale and Online Ordering systems in The Netherlands
- Launched a "pizza by the slice" concept store in Amsterdam which is trading above expectations
- We have successfully introduced the Cheesy Crust pizza in The Netherlands
- Reached record levels of 30% mobile in Online Ordering in France
- As a result of the market not meeting expectations, we have restructured the senior management team which includes the appointment of Andrew Rennie into the role of CEO Europe and Jean-Marc Dayan as Chairman Domino's Pizza France



JAPAN HIGHLIGHTS

- Achieved same store sales (SSS) of 7.8%[1] (9.6% for the full 6 months)
- We had a record sales month of ¥3.6billion in December 2013, up from a previous record of ¥2.9billion
- Our television campaigns in Tokyo and Osaka for the first time since 2006 have been a key driver of SSS growth
- We have opened a record 21[1] new stores in the 4 months Sep to Dec (28 in total for the full 6 months, also a record)
- We have increased our geographic reach by opening stores in 4 new regions of Japan
- A number of stores have been relocated into higher profile locations to help drive carry out sales
- Launched our internal franchisee financing program for high performing store managers and opened the first new store in December 2013 (Can Do! Partners Program)

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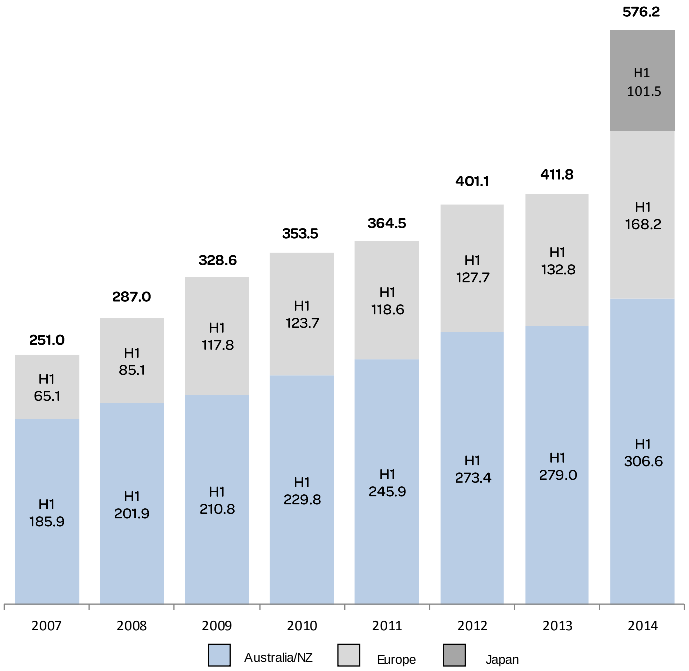
(1) During the DPE ownership period from 3rd Sep to 29th Dec 2013

~ Section 2 ~

RESULTS DETAIL

NETWORK SALES GROWTH

Network Sales H1 $m



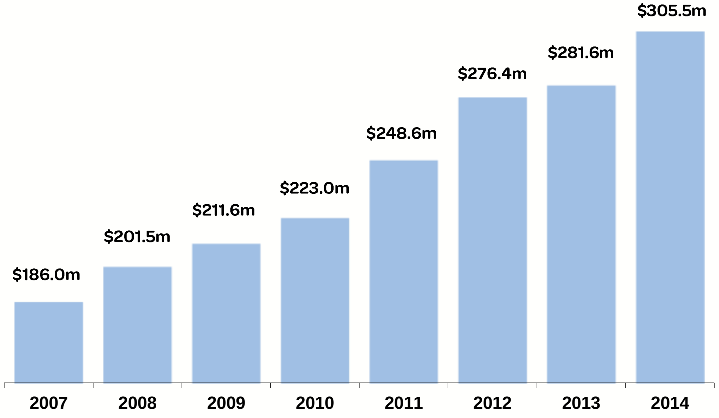
	Total Sales	Same Store Sales
Australia/NZ	9.9%	5.6%
Europe (€)	6.8%	0.7%
Japan (¥)(1)	na	7.8%

- ANZ new store rollout coupled with strong SSS has resulted in a substantial growth in sales
- European SSS have been impacted by tougher trading conditions in France
- Strong SSS in Japan for the period under DPE ownership have been assisted by the introduction television activity

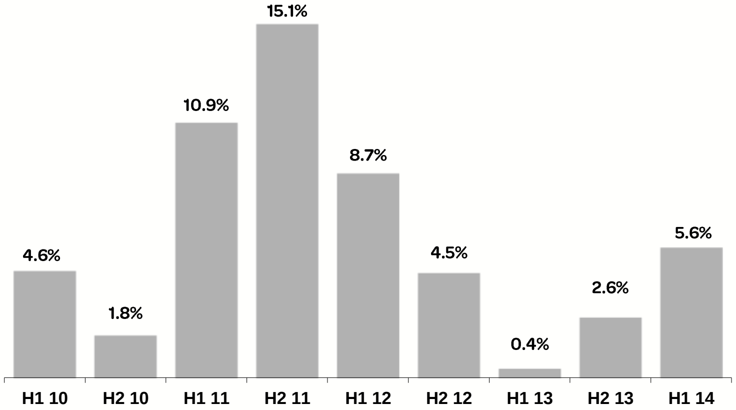
(1) During the DPE ownership period from 3rd Sep to 29th Dec 2013. Note also H1 network sales for Japan in chart above refers to the same period

NETWORK SALES – AUSTRALIA/NZ

Australia/NZ H1 Network Sales A$



ANZ SSS Growth



- Strong sales in both Australia and New Zealand has resulted in 5.6% SSS for the half
- The Chef's Best range has created an additional sales layer, with almost 1 in 4 orders containing a product from the range
- Our customers continue to respond strongly to our value offers

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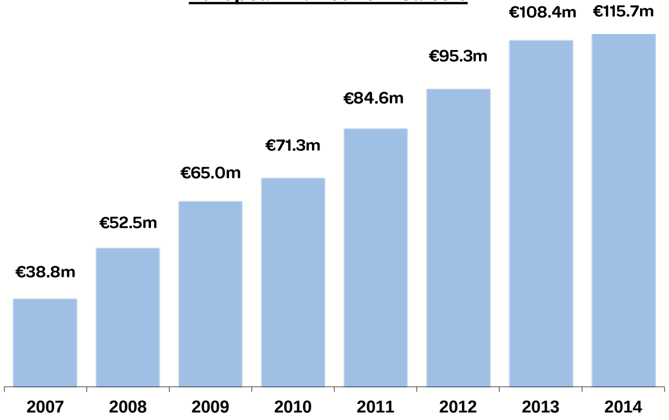
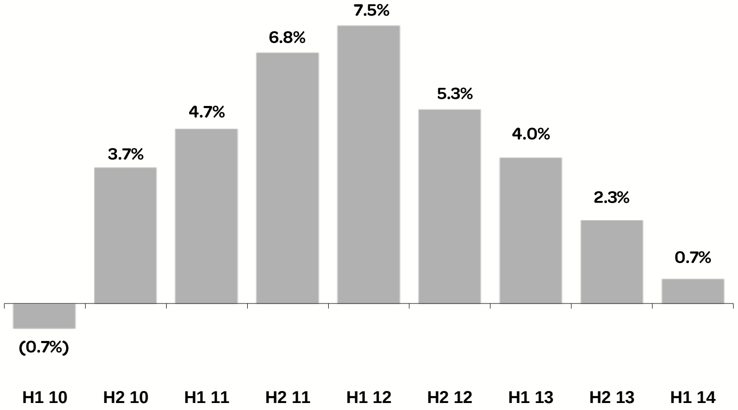
- *FY10 has been normalised to remove the effects of the 27 week half*
- *ANZ has been held in constant currency from FY07*

NETWORK SALES – EUROPE

European H1 Network Sales €



European SSS Growth



- SSS in our smaller markets of The Netherlands and Belgium have continued on from FY13 and posted solid sales growth in the half
- France has had a number of challenges this half but we expect to improve following the implementation of three key initiatives:
  - an increase in national marketing spend by 25%
  - increased investment in digital
  - a restructured marketing team

- *FY10 has been normalised to remove the effects of the 27 week half*

NETWORK SALES – JAPAN

- A very pleasing start in terms of both network sales and SSS growth
- For the 4 month period Sep to Dec [1], DPJ has achieved a SSS% of 7.8%
- Television advertising in the regions of Tokyo and Osaka were introduced for the first time since 2006 and have been a key driver behind this growth
- The addition of 21[2] new stores during the period has also contributed to the solid result

	Network Sales	SSS%
DPE ownership period [1]	¥9,424m	7.8%
Jul to Dec 2013	¥14,192m	9.6%

- Note, the methodology used to calculate the SSS growth is the same as that employed by the existing DPE business (this methodology maybe reviewed in future periods due to the material number of territory carve-outs)
- At the time of reporting, there were 148 stores included in the SSS number for the DPE ownership period and 157 stores included in the Jul to Dec period calculation

(1) During the DPE ownership period from 3rd Sep to 29th Dec 2013
(2) During the full 6 month period, 28 stores have been added to the network

NETWORK STORE COUNT

	H1 12	H1 13	Japan Acquisition	H1 14
Australia/NZ stores				
Network Sales (A$ mil)	273.4	279.0		306.6
Franchised stores	475	479		530
Corporate stores	88	91		80
Aus/NZ Network Stores	**563**	**570**		**610**
Stadium outlets incl in above	*35*	*29*		*29*
Corporate store %	16%	16%		13%
Net Stores added in period	**13**	**11**		**25**
European stores				
Network Sales (€ mil)	95.3	108.4		115.7
Franchised stores	307	318		346
Corporate stores	19	46		47
European Network Stores	**326**	**364**		**393**
Corporate store %	6%	13%		12%
Net Stores added in period	**10**	**15**		**8**
Japan stores (1)				
Network Sales (¥ mil)	-	-		9,424.1
Franchised stores	-	-		49
Corporate stores	-	-		238
Japanese Network Stores	**-**	**-**		**287**
Corporate store %	-	-		83%
Net Stores added in period	**-**	**-**	**266**	**21**
Consolidated number of stores				
Franchised stores	782	797		925
Corporate stores	107	137		365
Total Network Stores	**889**	**934**		**1290**
Corporate store %	12%	15%		28%
Net Stores added in period	**23**	**26**		**54**
Europe as % of Total Stores	37%	39%		30%
Japan as % of Total Stores	0%	0%		22%

- Record first half with 60 new store openings for the Group (1)
- Highest first half organic store growth since H1 06 in ANZ, 25 new stores
- Added 14 new stores to the European network (there were 6 closures)
- Since acquisition 21 new stores have been added to the Japanese network
- With the Japanese acquisition, corporate stores now make up 28% of the group

(1) Only includes stores opening in Japan during the DPE ownership period from 3rd Sep to 29th Dec 2013

GEOGRAPHIC SUMMARY

REVENUE	H1 12 Statutory $ mil	H1 13 Statutory $ mil	H1 14 Underlying $ mil	+/(-) H1 13 Statutory %
Australia/NZ	85.2	87.3	97.7	11.9%
Europe	45.6	53.5	69.8	30.6%
Japan	-	-	97.9	-
Total Revenue	**130.9**	**140.8**	**265.4**	88.5%
EBITDA				
Australia/NZ	20.8	23.3	28.3	21.3%
Europe	2.2	3.1	3.0	(4.0%)
Japan	-	-	11.2	-
Total EBITDA	**22.9**	**26.5**	**42.5**	60.5%
EBITDA MARGIN %				
Australia/NZ	24.3%	26.7%	29.0%	
Europe	4.8%	5.9%	4.3%	
Japan	-	-	11.4%	
Total EBITDA Margin %	**17.5%**	**18.8%**	**16.0%**	

- Core operations including corporate store efficiencies and SSS have delivered strong EBITDA growth in ANZ
- Europe has been impacted by softer sales, management team changes and higher ongoing litigation costs in France during the half
- Japan EBITDA has exceeded our expectations for the period, adding $11.2m to the group (on an underlying basis)
- Japan EBITDA is up 25.5% on the same four month period last year
- Japan underlying EBITDA margin of 11.4% has improved compared to 10.7% in the prior year (DPJ year ended 31 March 2013 – JGAAP)

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PROFIT & LOSS

	H1 12 Statutory $ mil	H1 13 Statutory $ mil	H1 14 Underlying $ mil	+/(-) H1 13 Statutory
Revenue	130.9	140.8	265.4	88.5%
EBITDA	**22.9**	**26.5**	**42.5**	**60.5%**
Depreciation & Amortisation	(4.9)	(6.0)	(9.7)	63.6%
EBIT	**18.1**	**20.5**	**32.8**	**59.6%**
EBIT Margin	13.8%	14.6%	12.3%	
Interest	(0.3)	(0.3)	(1.1)	258.7%
NPBT	**17.7**	**20.2**	**31.6**	**56.5%**
Tax Expense	(5.2)	(5.7)	(10.3)	
NPAT before Minority Interest	**12.6**	**14.5**	**21.4**	**46.9%**
Minority Interest	0.0	0.0	(1.2)	
NPAT	**12.6**	**14.5**	**20.2**	**38.8%**
Performance Indicators				
Interest Coverage (times)	55.9	65.2	29.0	
EPS (basic)	18.2	20.8	25.0	20.3%

Average exchange rate for New Zealand	1.2819	1.2734	1.1362
Average exchange rate for Europe	0.7462	0.8163	0.6879
Average exchange rate for Japan			92.8826

- Japan acquisition and strong result in ANZ, has grown EBITDA by 60.5%. Underlying EBITDA growth for the Group on the same comparative is 19.2%
- Effective tax rate 32.5% vs 28.1% in H1 13 (increase resultant from Japan acquisition; tax rate 38%)
- Underlying NPAT growth 38.8%, includes Japanese funding cost, a higher effective Japanese tax rate (38%) and 25% minority interest distribution
- Japan investment accretive with underlying EPS up 20.3%, even with slightly weaker Yen

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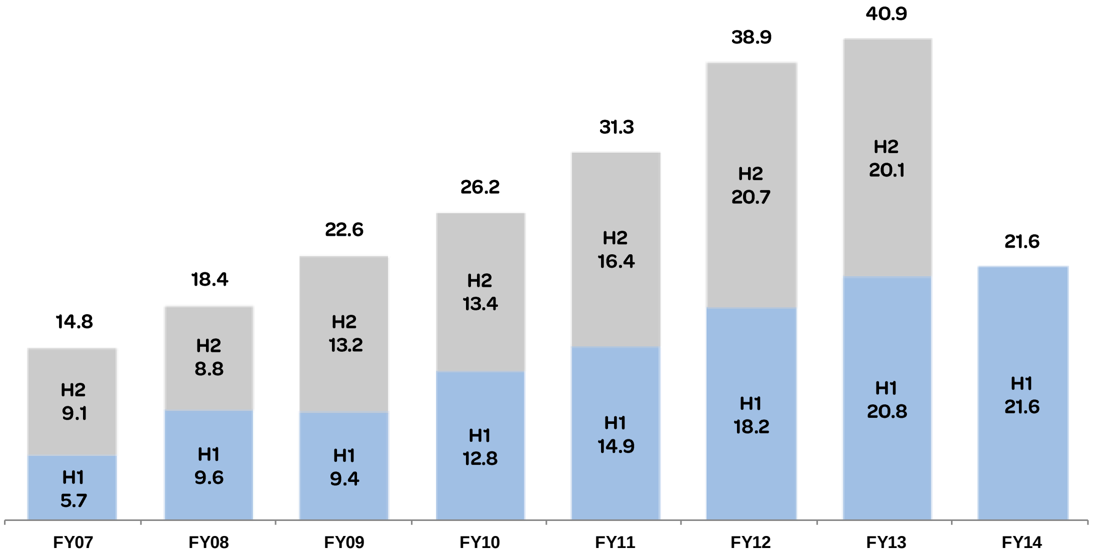
EARNINGS PER SHARE



- H1 EPS CAGR of 21.0% since listing
- H1 14 Statutory EPS up 3.8%
- Underlying EPS for H1 14 is 25.0c, up 20.3% on H1 13

CASH FLOW

	H1 13	H1 14
	$ mil	$ mil
Net Profit After Tax before Minority Interest	14.5	18.6
Profit on Sale non-current assets	(1.9)	(2.0)
Depreciation & Amortisation	6.0	9.7
Change in Working Capital	(2.8)	2.7
Movement in current and deferred tax	(1.6)	(0.2)
Other	(1.4)	4.1
Operating Cash Flow	**12.9**	**33.0**
Capital Expenditure	(20.8)	(32.0)
Proceeds from Sale of PP&E & Intangibles	11.8	9.9
Loans repaid by/(to) Franchisees	1.0	(1.0)
Net cash investing activities	**(8.0)**	**(23.0)**
Free cash flow before Japan Acquisition costs	**4.9**	**10.0**
Japan Acquisition		(232.6)
Dividends Paid	(9.9)	(10.9)
Return of Share Capital	(15.0)	0.0
Debt Movement	2.0	97.3
Proceeds from Shares Issued	1.0	152.0
Increase in Cash & Equivalents Held	**(16.9)**	**15.8**

- Operating Cash Flow of $33.0 million demonstrates continued underlying strong cash generation (assisted by timing of creditor payments in Japan, $9.5m)
- Net Capex $23.0m (excludes Japan acquisition cost $232.6m)
- Free Cash Flow $10.0m (excluding Japan acquisition) compares favourably to prior period

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BALANCE SHEET

	FY 13 $ mil	H1 14 $ mil	+/(-) FY 13 $ mil
Cash & equivalents	18.7	35.8	17.1
Trade & Other Receivables	26.4	35.9	9.5
Other Current Assets	15.3	24.6	9.4
Current Assets	**60.4**	**96.3**	**35.9**
Property, plant & equipment	49.7	89.4	39.7
Goodwill	57.1	274.2	217.1
Other Non-current Assets	22.6	82.1	59.5
Non-current Assets	**129.4**	**445.7**	**316.4**
Total Assets	**189.8**	**542.0**	**352.3**
Trade & Other Payables	38.1	80.1	42.1
Borrowings	7.1	6.6	(0.5)
Other Current Liabilities	6.2	9.6	3.4
Current Liabilities	**51.3**	**96.3**	**45.0**
Borrowings	32.6	133.2	100.6
Other Non-current Liabilities	3.3	55.2	52.0
Non-current Liabilities	**35.9**	**188.4**	**152.6**
Total Liabilities	**87.2**	**284.7**	**197.6**
Net Assets	**102.6**	**257.3**	**154.7**
Issued Capital & Reserves	38.9	185.8	147.0
Retained Earnings	63.7	70.3	6.6
Non-controlling interest	0.0	1.2	1.2
Equity	**102.6**	**257.3**	**154.7**

- Cash & equivalents up $17.1m, benefitting from timing of Japan creditor payments
- Increase in Plant & Equipment and Goodwill, predominantly a result of Japan acquisition ($244.4m) & expenditure on new & refurbished stores
- Other non current assets have increased by $59.5m mainly related to Japan acquisition intangibles
- Other non-current liabilities increased $52.0m related to Minority Interest liability in Japan

KEY FINANCIAL RATIOS

	H1 13 Statutory	H1 14 Underlying
Net Debt to Equity	(7.6%)	40.4%
Net Debt [(1)]	($8.3m)	$104.0m
Return on Equity [(2)]	26.2%	23.1%
Return on Capital Employed [(2)]	31.3%	23.4%

- Net debt and gearing increased as a result of Japan, still remains a conservative balance sheet with relatively low gearing & interest coverage of +29 times
- Return on equity & capital above targeted level, although lower due to impact of the Japanese acquisition

(1) Negative Net Debt equates to a Cash Positive position
(2) Due to the seasonality of the Japanese business, we have changed the calculation of our half year ROE and ROCE calculations to be on a "Last 12 Months" (LTM) basis rather than for the half year annualised as has been done historically. ROE is calculated using NPAT after Minority Interest

~ Section 3 ~

ACHIEVEMENTS

PRODUCT INNOVATION

- Launched the Summer Prawn Range of our Chef's Best pizza's featuring Honey Soy Prawn, BBQ Prawn and Prawn, Bacon & Feta
- We have complemented our dessert range with the addition of a premium Italian Dessert range as well as Salted Caramel Chocolate Mousse
- Introduced the Wagyu Duet pizza consisting of a 3-way Wagyu pizza and a Wagyu & Truffle Hollandaise pizza, each with a distinctly different flavour in one uniquely designed box

DIGITAL UPDATE

- Our Facebook fan growth on Domino's Australia is currently over 940,000 fans, compared to 800,000 at the end of H1 13
- Over 50% of online sales are from mobile devices in Australia
- We are expanding our social media growth on other platforms including Twitter, Vine and Snapchat
- We are the first QSR in Australia and one of the first globally to utilise SnapChat for commercial activity
- First Australian company to participate in Google's "Full Value of Mobile" study and only the second globally. This will help us fully understand the value of mobile advertising and optimise current activity
- We have increased targeted email marketing based on customer behaviour
- Introduced Enhanced Real Time feedback at the end of ordering to attain a greater level of insight into the customer's experience
- Launched a new Campaign Management platform which has greatly reduced ongoing maintenance and operational costs of the website

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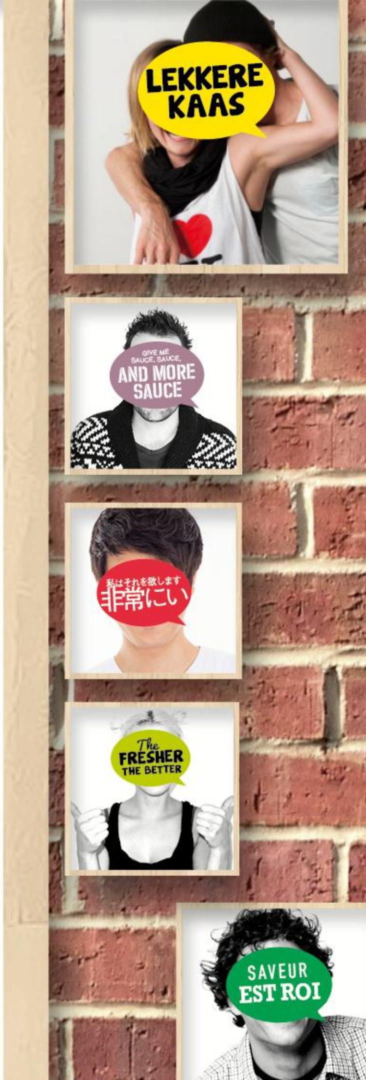
EUROPEAN ACHIEVEMENTS

- We have fully implemented the global point of sale and Online Ordering systems in The Netherlands
- Launched a “pizza by the slice” concept store in Amsterdam which is trading above expectations
- We have successfully introduced the Cheesy Crust pizza in The Netherlands
- Reached record levels of 30% mobile in Online Ordering in France
- Achieved our 4^{th} consecutive 5 Star audit rating (highest operational award presented by Domino’s Pizza Intl) in the Dutch commissary



JAPANESE ACHIEVEMENTS

- We have surpassed Pizza Hut in network sales to become number 2 in the market
- Developed, designed and implemented the "Can Do! Partners" franchising program to allow high calibre internal team members take the next step into store ownership
- Successful launch of the stuffed crust pizza
- The relocation and building of new stores in higher profile locations has helped us achieve the highest carry out sales in DPJ history – 31% in the 6 months to December 2013
- Rolled out a new make line monitor system in all corporate stores
- Completed the rollout of the new digital training system, "Mammoth", to all team members

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~ Section 4 ~

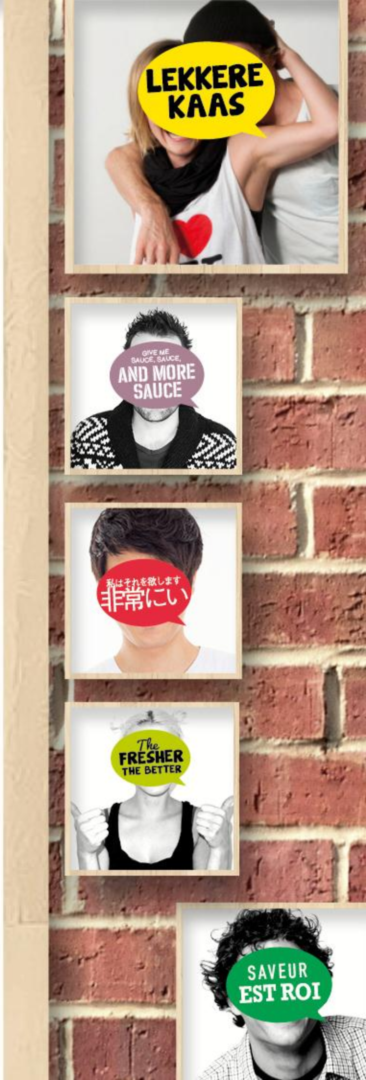
OUTLOOK

LOOKING FORWARD - AUSTRALIA/NZ

- We will continue to invest in technology with the introduction of a number of new offerings by August 2013 which we expect to drive significant online sales growth and expand our market presence
- New technology will be introduced to empower franchisees by providing operational and marketing assistance
- Our digital advertising presence will continue to increase
- More than 50 organic store openings for the year, our best store growth since FY06
- We are expanding our Surfers Paradise sit down model into various other high profile locations
- The second half has a strong focus on corporate store sell down
- Increased investment in training and development to enhance our store roll out
- Management are cautious of margin pressure from higher commodity prices due to unfavourable foreign exchange movements
- Labour cost increases expected to be lower than the past 5 years

LOOKING FORWARD - EUROPE

- We are commencing the Pulse point of sales system rollout in France
- Now that The Netherlands is connected to Global OLO they will be able to grow OLO towards 60%
- We will launch Cheesy Crust in France
- Increasing our trading hours in The Netherlands to include lunch
- We will focus on digital marketing in France coupled with increased investment in the various mediums
- Andrew Rennie has relocated back to Europe with a clear mandate to accelerate store, sales and profit growth in the region
- We will be opening our 400^{th} store in Europe in the coming year and aiming to reach 500 stores in Europe in the next 2 years



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LOOKING FORWARD - JAPAN

- We plan to open our 300th store before April
- Launch of our third major television marketing campaign during April/May
- Another 10 stores will be relocated to higher profile locations to continue the growth of carry out sales
- Upgrade of the electronic direct mail system, providing capacity and delivery improvements
- Launch of unique new store image, featuring elements of the Australian “Entice” image and other Domino’s markets
- We expect to finance an additional 15 “Can Do! Partners” new stores during the second half
- Continue to look to enter new markets such as Ibaraki and near US military bases in Okinawa
- Management is aware that Japanese sales tax will increase from 5% to 8% in April which may negatively impact retail in general

FUTURE OUTLOOK – GROUP STORE COUNT

Australia/NZ

800 Stores

incl 60 2Go outlets

Europe

1,250 Stores

Japan

700 Stores

- We are upgrading our ANZ store count forecast from 750 to 800 stores as result of completing an updated review of population growth, demographics, and store locations. We plan to deliver this growth over the next 4-5 years
- We have also gained further knowledge of the competitive landscape in Japan which has given us increased optimism surrounding the market opportunity and as a result we are upgrading our estimate from 600 to 700 stores
- The updated group plan now reaches 2,000 stores within the next 5 years

Dec 2013
1,290 stores

June 2019
2,000 stores

June 2025
2,750 stores

GUIDANCE UPDATE

FY14 Guidance as at August 2013

	ANZ/Europe	*Japan*
SSS%	2-4%	1-2%
New Store Openings	70-80	40-50
EBITDA Growth *	in the region of 15%	in the region of 15%
Net Capex	$20-25m	¥1.2 - 1.7Bn

Updated FY14 Guidance

SSS%	2-4%	5-7% ↑
New Store Openings	70-80	>50 ↑
EBITDA Growth *	in the region of 15%	in the region of 25% ↑
Net Capex	$30-35m ↑	¥1.5 - 2.0Bn ↑

- Increased Capex to fund additional digital projects and new store growth

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** Based on underlying results*

TRADING UPDATE

Update through first 6 weeks of 2014

	Australia/NZ	*Europe*	*Japan*
SSS%	6.1%	2.6%	18.1%
New Store Openings	2	1	5

- Australia/NZ sales momentum is continuing on from H1 with +6.1% SSS. Two new stores have been opened so far this half with two more scheduled to open in the coming weeks
- SSS in Europe have improved slightly
- Japan SSS is abnormally high due to the timing of the Christmas/New Year period. Five new stores have already been opened, with another 4 scheduled to open during the month of February

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CONCLUSION

- First half results have been very pleasing with the Japan business adding substantial profit growth. As a result we are upgrading our EBITDA growth guidance for Japan to be in the region of 25% for the full year
- After solid first half profits we are reconfirming our EBITDA growth guidance for ANZ/Europe in the region of 15% for the full year
- Strong sales and store count growth coupled with improved corporate store margins in Australia/NZ have contributed to a solid result
- A restructured European management team under Andrew Rennie's leadership is expected to deliver continuing improvements in the coming periods
- The implementation of our digital platforms in Europe will continue to position us as a market leader going forward
- The launch of our internal franchisee financing program in Japan is expected to help accelerate our new store rollout plan
- We are very optimistic that our new store pipeline in all regions will deliver store growth in line with our strategic goals and as a result we have upgraded our future group store count outlook

People POWERED PIZZA

DISCLAIMER & IMPORTANT INFORMATION

- 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.

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 (IFRS).
- Underlying profit is the Statutory profit contained in Appendix 4D of the Domino's FY14 Half Year Financial Report adjusted for significant items specific to the period as outlined on slide 6.
- Due to the seasonality of the Japanese business, from Half Year FY14 onwards, we have changed the calculation of our half year ROE and ROCE calculations to be on a "Last 12 Months" (LTM) basis rather than for the half year annualised as has been done historically. This is still prepared on an underlying basis.