

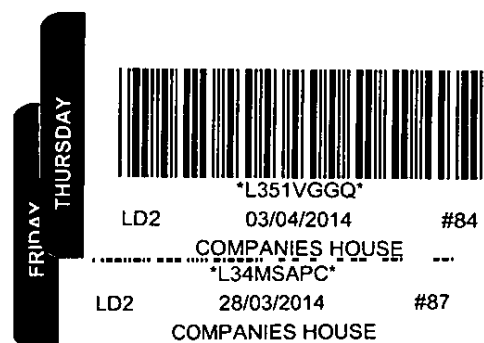
Company Registration No. 06947854

# JUST EAT plc

(formerly Just-Eat Group Holdings Limited)

Unaudited Interim Accounts

Period ended 21 March 2014



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# **JUST EAT plc**

## **Unaudited Interim Accounts**

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# **JUST EAT plc**

## **Unaudited Interim Accounts**

### **Officers and Professional Advisers**

#### **Directors**

J Hughes CBE (Chairman)  
L Bowden  
G Burr (appointed 12 March 2014)  
D Buttress (CEO)  
F Coorevits  
A Griffith (appointed 12 March 2014)  
B Holmes  
M Risman (appointed 12 March 2014)  
Vitruvian Directors 1 Limited (resigned 12 March 2014)  
M Wroe (CFO)

#### **Secretary**

M Wroe (resigned 12 March 2014)  
T Hunter (appointed 12 March 2014)

#### **Registered office**

Masters House  
107 Hammersmith Road  
London  
W14 0QH

#### **Bankers**

Barclays Bank plc  
180 Oxford Street  
London  
W1D 1EA

#### **Solicitors**

Bird & Bird LLP  
15 Fetter Lane  
London  
EC4A 1JP

#### **Auditor**

Deloitte LLP  
Reading  
United Kingdom

# **JUST EAT plc**

## **Directors' Report**

The Directors present the Unaudited Interim Accounts for the period ending 21 March 2014. The Unaudited Interim Accounts are prepared under United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

### **Capital structure**

Details of the issued share capital, together with details of the movement in JUST EAT plc's ("the Company") issued share capital during the period are shown in note 9. The Company has two classes of ordinary share. The Company also has three classes of preference share which carry no right to fixed income.

### **Capital reduction by solvency statement**

On 20 March 2014 the Company undertook a capital reduction by solvency statement, reducing the balance on its share premium account by £40.0 million and increasing distributable reserves by the same amount.

### **Intention to float**

On 17 March 2014 the Company announced its intention to proceed with an initial public offering (the "Offer"). The Company intends to apply for admission of its ordinary shares to trading on the Main Market for listed securities of the London Stock Exchange plc. The shares will either be admitted to the premium listing segment of the Official List of the UK Financial Conduct Authority or the high growth segment of the Main Market. It is expected that the Offer will complete by the end of April 2014.

On 20 March 2014 the Company conducted a bonus issue of 2,699 shares for every one share held immediately followed by a hundred-to-one share consolidation. The bonus issue was settled out of the share premium account.

On 24 March 2014, pursuant to the intention to float announcement, the Company re-registered as JUST EAT plc.

### **Going concern**

At the date of signing, the Directors are not aware of any circumstances that could lead to the Company being unable to settle commitments as they fall due during the twelve months from date of this report, therefore the financial statements have been prepared under the going concern basis.

At 21 March 2014, the Company had net current assets of £55.1 million and intercompany receivables of £55.5 million.

## **JUST EAT plc**

### **Directors' Report (continued)**

#### **Directors**

The names of the Directors, who served during the period and up to the date of the Unaudited Interim Accounts are given below

J Hughes CBE (Chairman)	
L Bowden	
G Burr	(appointed 12 March 2014)
D Buttress (CEO)	
F Coorevits	
A Griffith	(appointed 12 March 2014)
B Holmes	
M Risman	(appointed 12 March 2014)
Vitruvian Directors 1 Limited	(resigned 12 March 2014)
M Wroe (CFO)	

#### **Principal Risks and uncertainties**

The Directors have reviewed the principal risks and uncertainties as noted in the annual report and financial statements for the year ended 31 December 2013 and have no other matters to report other than those reported in those financial statements.

By order of the Board,



David Buttress  
Chief Executive

28 March 2014

## JUST EAT plc

### Directors' Responsibility Statement

The Directors are responsible for preparing the Unaudited Interim Accounts in accordance with applicable law and regulations

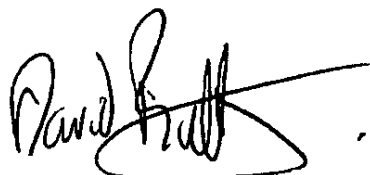
Company law requires the directors to prepare financial statements. Under that law the Directors have elected to prepare the parent Company Unaudited Interim Accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the Unaudited Interim Accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the parent Company financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.



David Buttress  
Chief Executive

28 March 2014

## JUST EAT plc

### Profit and loss account For the period ended 21 March 2014

		Period ended 21 March 2014 £'000	Year ended 31 December 2013 £'000
	Note		
Exceptional costs	4	-	(1,413)
Other administrative expenses		(17)	37
<b>Total administrative expenses</b>		<u>(17)</u>	<u>(1,376)</u>
<b>Operating loss and loss before taxation</b>		<u>(17)</u>	<u>(1,376)</u>
Taxation		-	-
<b>Loss for the period</b>		<u><u>(17)</u></u>	<u><u>(1,376)</u></u>

# JUST EAT plc

## Balance Sheet As at 21 March 2014

	Note	21 March 2014 £'000	31 December 2013 £'000
<b>Fixed assets</b>			
Investments	5, 6	4,744	3,905
		<u>4,744</u>	<u>3,905</u>
<b>Current assets</b>			
Amounts due from subsidiary companies		55,523	55,636
Trade and other receivables	7	945	234
		<u>56,468</u>	<u>55,870</u>
<b>Total assets</b>		<u>61,212</u>	<u>59,775</u>
<b>Current liabilities</b>			
Trade and other payables	8	(1,394)	(1,005)
<b>Net current assets</b>		<u>55,074</u>	<u>54,865</u>
<b>Net assets</b>		<u>59,818</u>	<u>58,770</u>
<b>Equity</b>			
Share capital	9	5,168	2
Share premium account	10	10,704	55,862
Retained earnings	11	43,946	2,906
<b>Total equity</b>		<u>59,818</u>	<u>58,770</u>

The Unaudited Interim Accounts of JUST EAT plc (registration number 06947854) were approved by the Board of Directors and authorised for issue on 28 March 2014. They were signed on its behalf by



David Buttress  
Chief Executive

28 March 2014



## JUST EAT plc

### Reconciliation of movement in shareholders' funds For the period ended 21 March 2014

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
1 January 2013	92	55,674	2,551	58,317
Loss for the year	-	-	(1,376)	(1,376)
Issue of capital (net of costs)	-	98	-	98
Credit to equity for equity settled share based payments (see note 12)	-	-	1,731	1,731
Transfer from share capital to share premium	(90)	90	-	-
31 December 2013	2	55,862	2,906	58,770
Loss for the period	-	-	(17)	(17)
Issue of capital (net of costs)	-	8	-	8
Credit to equity for equity settled share based payments (see note 12)	-	-	1,057	1,057
Bonus issue of shares (see note 9)	5,166	(5,166)	-	-
Capital reduction (see note 10)	-	(40,000)	40,000	-
21 March 2014	5,168	10,704	43,946	59,818

**Notes to the Unaudited Interim Accounts  
For the period ended 21 March 2014**

**1. General Information**

The Company is a public limited company incorporated and domiciled in the UK. The address of its registered office is Masters House, 107 Hammersmith Road, London, W14 0QH.

This condensed company interim financial information (the 'Unaudited Interim Accounts') was approved for issue on 28 March 2014.

These Unaudited Interim Accounts should be read in conjunction with the annual report and financial statements for the year ended 31 December 2013, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Standards.

The annual report and financial statements for the year ended 31 December 2013 were reported on by the Company's auditors, Deloitte, and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The comparative figures for the year ended 31 December 2013 and are consistent with the Group's annual report and financial statements.

The Unaudited Interim Accounts have been reviewed, not audited.

**2. Accounting convention**

The accounting policies applied in preparing the Unaudited Interim Accounts are consistent with those of the annual report and financial statements for the year ended 31 December 2013, as described in those annual financial statements.

**3. Going concern**

At the date of signing, the Directors are not aware of any circumstances that could lead to the Company being unable to settle commitments as they fall due during the twelve months from date of this report, therefore the financial statements have been prepared under the going concern basis.

At 21 March 2014, the Company had net current assets of £55.1 million and intercompany receivables of £55.5 million.

**4. Exceptional costs**

	Period ended 21 March 2014 £'000	Year ended 31 December 2013 £'000
IPO costs	-	1,413

# JUST EAT plc

## Notes to the Unaudited Interim Accounts For the period ended 21 March 2014

### 5. Subsidiaries

A list of the investments in subsidiaries, joint ventures and associated undertakings, including the name, country of incorporation, and proportion of ownership interest is given below

Representing:	Incorporated in	Proportion of voting rights held on 21 March 2014	Proportion of voting rights held on 31 December 2013	Nature of business
<i>Subsidiary undertakings</i>				
Just Eat Holding Limited	UK	100%	100%	Holding and management company
Just Eat co uk Ltd	UK	100%	100%	* Online takeaway portal
Just-Eat Ireland	Ireland	100%	100%	* Online takeaway portal
Just Eat Host A/S	Denmark	100%	100%	* Hosts servers
Just Eat dk ApS	Denmark	100%	100%	* Online takeaway portal
Just Eat no As	Norway	100%	100%	* Online takeaway portal
Just-Eat ca Management Limited	Canada	100%	100%	* Holding company
Just Eat Canada Inc	Canada	100%	82%	* Online takeaway portal
Just-Eat Belgie BVBA	Belgium	100%	100%	* Online takeaway portal
Just-Eat Spain SLU	Spain	100%	100%	* Online takeaway portal
Justeat Brasil Servicos Online LTDA	Brazil	100%	100%	* Online takeaway portal
Just-Eat Italy S r l	Italy	100%	100%	* Online takeaway portal
Urbanbite Holdings Limited	UK	100%	100%	* Holding company
Urbanbite Limited	UK	100%	100%	* Online takeaway portal
Just-Eat Benelux BV	Netherlands	100%	100%	* Online takeaway portal
FillMyBelly Limited	UK	100%	100%	* Online takeaway portal
Eat ch GmbH	Switzerland	64%	64%	* Online takeaway portal
Power & Power Inc	Canada	100%	100%	* Holding company
Just-Eat lu S a r l	Luxembourg	100%	100%	* Financing company
Just-Eat Denmark Holding ApS	Denmark	100%	100%	* Holding company
EatStudent Limited	UK	100%	100%	* Online takeaway portal
Meal 2 Order com Limited	UK	100%	n/a	* Online takeaway portal
Meal 2 Go Limited	UK	100%	n/a	* Online takeaway portal
1 EPOS Limited	UK	100%	n/a	* Online takeaway portal
Meal 2 Go Ireland Limited	Ireland	100%	n/a	* Online takeaway portal
<i>Joint ventures and Associated undertakings</i>				
FBA Invest SaS	France	50%	50%	* Holding company
Eat On Line Sa	France	50%	50%	* Online takeaway portal
Achindra Online Marketing Private Limited	India	50%	50%	* Online takeaway portal

\* Indirect holding by JUST EAT plc

On 27 February 2014, a Group company acquired the Birmingham based Meal2Go group of companies for consideration totalling £3.7 million. Meal2Go's market leading EPOS technology, specifically designed for the restaurant industry, will further enhance the service JUST EAT provides to its UK takeaway restaurant partners.

# JUST EAT plc

## Notes to the Unaudited Interim Accounts For the period ended 21 March 2014

### 6. Investments

	2014 £'000	2013 £'000
Cost at 1 January	3,905	2,616
Additions	839	1,289
Cost at 21 March 2014 and 31 December 2013	<u>4,744</u>	<u>3,905</u>

The increase in investments of £839k (2013 £1,289k) relates to the recharge of the expense under FRS 20 '*Share-based payment*' in respect of share options over the Company's shares issued to staff within the Group (see note 12)

### 7 Trade and other receivables

	21 March 2014 £'000	31 December 2013 £'000
Prepayments	711	-
Other debtors	234	234
	<u>945</u>	<u>234</u>

### 8. Trade and other payables

	21 March 2014 £'000	31 December 2013 £'000
Other creditors and accruals	1,394	1,005
	<u>1,394</u>	<u>1,005</u>

**Notes to the Unaudited Interim Accounts  
For the period ended 21 March 2014**

**9. Share capital**

	Number of issued shares ('000)					Total	Total £'000
	Ordinary shares	B Ordinary shares	Preference A shares	Preference B shares	Preference C shares		
At 1 January 2013	8,355	1,001	4,973	1,809	2,503	18,641	92
Shares issued	6	-	-	-	-	6	-
Options exercised	-	18	-	-	-	18	-
JSOP shares issued	46	-	-	-	-	46	-
Transfer to share premium	-	-	-	-	-	-	(90)
At 31 December 2013	8,407	1,019	4,973	1,809	2,503	18,711	2
Options exercised	-	6	-	-	-	6	-
JSOP shares issued	424	-	-	-	-	424	-
Bonus issue of shares	23,835,954	2,765,862	13,422,667	4,881,211	6,755,249	51,660,943	5,166
Consolidation of shares	(23,606,337)	(2,739,218)	(13,293,364)	(4,834,190)	(6,690,174)	(51,163,284)	-
At 21 March 2014	238,448	27,669	134,276	48,830	67,578	516,801	5,168

During the period ended 21 March 2014, the Company issued 424,350 Ordinary shares of £0 0001 each and 5,937 B Ordinary shares of £0 0001 each

As at 21 March 2014, the Company had in issue 238,447,854 Ordinary shares, 27,668,871 B Ordinary shares, 134,276,400 Preference A shares, 48,830,202 Preference B shares and 67,577,517 Preference C shares. With the exception of the shares issued to Appleby Trust (Jersey) Limited all shares were fully paid.

All shares became fully paid on 24 March 2014.

*Ordinary shares*

Ordinary shares have a par value of £0 0001 each, and entitle the holders to receive notice, attend, speak and vote at general meetings.

Holders of Ordinary shares are entitled to distributions of available profits together with the holders of Preference A shares, Preference B shares and Preference C shares, and, to the extent that the aggregate amount of distributions, both paid to date and for the current financial year, exceed £18.25 million, with the B Ordinary shareholders (*pari passu* as if the all the classes shares constituted one class of share) pro rata to their respective holdings of shares.

*B Ordinary shares*

B Ordinary shares have a par value of £0 0001 each, and do not entitle the holders to receive notice, attend, speak or vote at any general meeting. The B Ordinary shares are convertible into Ordinary shares on a one-for-one basis, upon the satisfaction of a range of criteria as set out in the Company's Articles.

*Preference A shares*

Preference A shares have a par value of £0 0001 each, and entitle the holders to receive notice, attend, speak and vote at general meetings. The Preference A shares are convertible at any time into Ordinary shares on a one-for-one basis, subject to the majority of Preference A shareholders serving notice to the Company.

Holders of Preference A shares are entitled to distributions of available profits together with the holders of Ordinary shares, Preference B shares and Preference C shares, and, to the extent that the aggregate amount of distributions, both paid to date and for the current financial year, exceed £18.25 million, with the B Ordinary shareholders (*pari passu* as if the all the classes shares constituted one class of share) pro rata to their respective holdings of shares.

## Notes to the Unaudited Interim Accounts For the period ended 21 March 2014

### 9. Share capital (continued)

#### Preference B shares

Preference B shares have a par value of £0 0001 each, and entitle the holders to receive notice, attend, speak and vote at general meetings. The Preference B shares are convertible at any time into Ordinary shares on a one-for-one basis, subject to the majority of Preference B shareholders serving notice to the Company.

Holders of Preference B Shares are entitled to distributions of available profits together with the holders of Ordinary Shares, Preference A Shares and Preference C Shares, and, to the extent that the aggregate amount of distributions, both paid to date and for the current financial year, exceed £18.25 million, with the B Ordinary shareholders (*pari passu* as if the all the classes shares constituted one class of share) pro rata to their respective holdings of shares.

#### Preference C shares

Preference C shares have a par value of £0 0001 each, and entitle the holders to receive notice, attend, speak and vote at general meetings. The Preference C shares are convertible at any time into Ordinary shares on a one-for-one basis, subject to the majority of Preference C shareholders serving notice to the Company.

Holders of Preference C shares are entitled to distributions of available profits together with the holders of Preference A shares, Preference B shares and Preference C shares, and, to the extent that the aggregate amount of distributions, both paid to date and for the current financial year, exceed £18.25 million, with the B Ordinary shareholders (*pari passu* as if the all the classes shares constituted one class of share) pro rata to their respective holdings of shares.

On 17 March 2014 the Company announced its intention to proceed with an initial public offering. The Company intends to apply for admission of its ordinary shares to trading on the Main Market for listed securities of the London Stock Exchange plc. The shares will either be admitted to the premium listing segment of the Official List of the UK Financial Conduct Authority or the high growth segment of the Main Market. It is expected that the Offer will complete by the end of April 2014.

On 20 March 2014 the Company conducted a bonus issue of 2,699 shares for every one share held immediately followed by a hundred to one share consolidation. The bonus issue was settled out of the share premium account.

### 10. Share premium account

	Share premium £'000
Balance at 1 January 2013	55,674
Premium arising from issue of shares	98
Transfer from share capital	90
Balance at 31 December 2013	55,862
Premium arising from issue of B Ordinary shares	8
Transfer to retained earnings	(40,000)
Bonus issue of shares (see note 9)	(5,166)
Balance at 21 March 2014	10,704

On 20 March 2014 the Company undertook a capital reduction by solvency statement, reducing the balance on its share premium account by £40.0 million and increasing distributable reserves by the same amount.

# JUST EAT plc

## Notes to the Unaudited Interim Accounts For the period ended 21 March 2014

### 11. Retained earnings

	£'000
Balance at 1 January 2013	2,551
Loss for the year	(1,376)
Credit to equity for share-based payment charge	1,731
	<hr/>
Balance at 1 January 2014	2,906
Loss for the period	(17)
Transfer from share premium (see note 10)	40,000
Credit to equity for share-based payment charge	1,057
	<hr/>
Balance at 21 March 2014	43,946

### 12 Share Based Payments

The Company operates a number of equity-settled, share based compensation plans for employees within the Group. In accordance with FRS 20 'Share based payment', the value of the awards are measured at fair value at the date of the grant. The fair value is expensed on a straight line basis over the vesting period, based on the management's estimate of the number of shares that will eventually vest. The fair value of the options granted is calculated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted.

In total, the Company recognised a credit to equity of £1,057k (2013 £1,731k) related to equity-settled share-based payment transactions in the period ended 21 March 2014.

The Company operates the JUST EAT plc Enterprise Management Incentive Scheme ("EMI Scheme") and the JUST EAT plc Company Share Option Plan ("CSOP") for employees of the Group.

#### EMI Scheme

Under the terms of the EMI Scheme, the Board granted options to certain employees of the Group to purchase shares in the Company. Options are no longer being granted under this scheme.

#### CSOP

Under the terms of the CSOP, the Board may grant options to purchase Ordinary shares in the Company. The CSOP is an equity-settled share option scheme approved by Her Majesty's Revenue & Customs ("HMRC") and was established in 2011.

Under the CSOP, the Board may grant options over shares in the Company to eligible employees. The eligible employees to whom options are granted and the terms of such options are determined by the Board. All employees are eligible to participate in the CSOP, including employees of the Company's subsidiaries, but not all grants are approved by HMRC. Options are not transferable.

The exercise price of options may not be less than the market value of the Company's shares on the date of grant, in order for the scheme to qualify as an approved HMRC scheme.

Vested options in the CSOP scheme become exercisable when the Company achieves an exit.

**Notes to the Unaudited Interim Accounts  
For the period ended 21 March 2014**

**12. Share based payments (continued)**

*EMI Scheme and CSOP*

Options are exercisable at a price equal to the estimated fair value of the Company's shares on the date of grant. Options vest in stages over a three year period commencing on a specified date established on grant. Options are forfeited if an employee leaves the Group before the options vest and expire if they remain unexercised 10 years after the date of grant. Details of the share options outstanding, under the EMI Scheme and CSOP, during the year are as follows:

	<b>2014 Number of share options (‘000)</b>	<b>2014 Weighted average exercise price (in £)</b>	<b>2013 Number of share options (‘000)</b>	<b>2013 Weighted average exercise price (in £)</b>
Outstanding at 1 January	524	4.90	451	3.88
Granted during the year	46	15.57	122	9.19
Forfeited during the year	(8)	6.39	(31)	5.99
Exercised during the year	(6)	1.25	(18)	0.74
	<hr/>		<hr/>	
Outstanding at 21 March 2014 and 31 December 2013	<hr/> 556 <hr/>	5.80	<hr/> 524 <hr/>	4.90
Exercisable at 21 March 2014 and 31 December 2013	<hr/> 189 <hr/>	0.98	<hr/> 189 <hr/>	0.98

The weighted average exercise price of share options exercised during the year was £1.25 (2013: £0.74). The options outstanding at 21 March 2014 had a weighted average exercise price of £5.80 (2013: £4.90) and a weighted average remaining contractual life of 9 years (2013: 8.6 years).

**Joint Share Ownership Plan ("JSOP")**

The JSOP is an Executive share ownership scheme under which the employee and Appleby Trust (Jersey) Limited, the EBT Trustee, held at the balance sheet date, a joint interest in 45,500 Ordinary shares (2013: 45,500) and 222,700 (2013: 222,700) B Ordinary shares. Shares in respect of tranche 8 – tranche 14 had not yet been fully allotted at 21 March 2014.

Interests under the JSOP take the form of a restricted interest in Ordinary shares and B Ordinary shares in the Company. An interest permits a participant to benefit from the increase (if any) in the value of a number of Ordinary shares or B Ordinary shares in the Company over specified threshold amounts. In order to acquire an interest, a participant must enter into a joint share ownership agreement with the EBT Trustee, under which the participant and the EBT Trustee jointly acquire the shares and agree that when the shares are sold the participant has a right to receive the proportion of the sale proceeds that exceed the threshold amount.



**Notes to the Unaudited Interim Accounts  
For the period ended 21 March 2014**

**12. Share based payments (continued)**

**Joint Share Ownership Plan ("JSOP") (continued)**

The vesting of interests granted to employees is subject to the option holder continuing to be employed by the Group. Interests vest in stages over a three year period commencing on a specified date established on grant.

The fair value of interests awarded under the JSOP was determined using the Black-Scholes Option Pricing Model. Details of the JSOP interests are shown below.

	Number of shares	Vesting start date	Threshold (£)
Tranche 1	46,000	01/04/2012	1 25
Tranche 2	85,000	01/07/2012	4 50
Tranche 3	31,700	01/10/2012	3 25
Tranche 4	60,000	01/01/2013	3 25
Tranche 5	22,000	01/07/2014	9 19
Tranche 6	3,500	01/04/2014	9 19
Tranche 7	20,000	01/05/2014	9 19
Tranche 8	68,125	01/01/2014	15 57
Tranche 9	98,300	01/07/2014	15 57
Tranche 10	34,062	01/01/2015	17 91
Tranche 11	81,775	01/07/2015	17 91
Tranche 12	34,063	01/01/2016	20 59
Tranche 13	81,775	01/07/2016	20 59
Tranche 14	32,250	22/01/2015	15 57
	<u>698,550</u>		

**Assumptions**

In determining the fair value of the options and interests granted under the EMI Scheme, CSOP and JSOP, the Black-Scholes Option Pricing Model was used with the following inputs:

	21 March 2014	31 December 2013
Weighted average share price	2460p	2460p
Weighted average exercise price	1557p	919p
Expected volatility	39.67%	39.67%
Expected life	36-48 months	36-48 months
Risk-free rate	1.35% - 1.69%	0.38% - 1.69%
Expected dividend yields	0.0%	0.0%

Expected volatility was determined by comparing the Company to others of a similar size or operating in a similar field. The expected life used in the model was management's best estimate, adjusted for the effects for non-transferability, exercise restrictions and behavioural considerations. All such share awards are equity-settled.

## **JUST EAT plc**

### **Notes to the Unaudited Interim Accounts For the period ended 21 March 2014**

#### **13. Related Party transactions**

On 21 March 2014, JUST EAT plc had a receivable of £55.5m (2013: £55.6m) from its immediate subsidiary Just Eat Holding Limited. The receivable is interest free and has no fixed repayment terms.

The total movement on the intercompany balance in the period was £0.1m (2013: £0.2m). Transactions during the period related to recharged overheads settled by Just-Eat Holding Limited on behalf of the Company.

#### **14. Events after the balance sheet date**

On 24 March 2014, pursuant to the intention to float announcement, the Company re-registered as JUST EAT plc.

On 24 March the Company called all the unpaid subscription amounts, totalling £13.2 million, in respect of certain shares issued under the JSOP. In order to facilitate this, the Company made loans to participants of the JSOP and Appelby Trust (Jersey) Limited totalling £5.3 million and £7.9 million, respectively. The loans provided to the participants of the JSOP included loans to key management personnel totalling £4.9 million.

## **Independent chartered accountant's review to the directors of JUST EAT plc ("the Company")**

We have reviewed the financial statements of the Company for the period ended 21 March 2014 which comprises the Profit and Loss Account, the Balance Sheet, Reconciliation of movement in shareholders' funds and the related notes on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 25 March 2014. Our review has been undertaken so that we might state to the Company's directors those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, for this report or the conclusions we have formed.

### **Directors' Responsibility for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement set out below, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### **Accountants' Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our engagement in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

### **Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared

- so as to give a true and fair view of the state of the Company's affairs as at 21 March 2014 and of its loss for the period then ended,
- in accordance with United Kingdom Generally Accepted Accounting, and
- in accordance with the requirements of the Companies Act 2006

*Baker Tilly Tax and Accounting Limited*

### **BAKER TILLY TAX AND ACCOUNTING LIMITED**

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28 March 2014