



3 May 2016

## JUST EAT plc

("JUST EAT", the "Company" or the "Group")

### Q1 2016 Order Update Upgrade to full year guidance

JUST EAT plc (LSE: JE.), the world's leading digital marketplace for takeaway food delivery, today issues an order update for the three months ended 31 March 2016 ("First Quarter" or "Q1") and upgrades its guidance to full year 2016 revenues and Underlying EBITDA<sup>1</sup>.

As indicated at the time of our 2015 Full Year results in March, strong momentum continued throughout the First Quarter of 2016.

	Q1 2016		FY 2015	
Order growth	Reported	Like-for-like <sup>2</sup>	Reported	Like-for-like <sup>2</sup>
Group	57%	41%	57%	46%

#### Highlights include:

- Total orders in the First Quarter were 31.5 million, up 57% year-on-year, up 41% on a like-for-like basis.
- All our segments continued to deliver strong growth, in particular the UK with orders up 40% year-on-year.
- A one percentage point increase in the commission rate for existing UK restaurants came into effect in early April, alongside a change from twice monthly to weekly payments, which will significantly improve our partners' cash flows. The initial response to these changes has been positive.
- The integration of the businesses acquired in Italy, Brazil and Mexico in February<sup>3</sup> is going well, and following competition authority approval, the associated acquisition of La Nevera Roja in Spain closed on 4 April. Order growth in all of these markets has remained strong.
- Our LatAm joint venture, iFood, achieved 160% order growth in Brazil in the First Quarter.
- The Danish business achieved continuing sequential quarterly order growth, at a meaningfully higher margin than for Full Year 2015.
- The commercial roll-out of our Orderpad technology to UK restaurants remains on target.
- The JUST EAT Board was pleased to further strengthen the senior leadership team with the addition of Fernando Fanton as Chief Product and Technology Officer. Fernando joined us from Mendeley.com having previously spent six years at Microsoft.

#### Outlook:

- Given the increase in the UK commission rate going into the second quarter, the Board increases its expectations for full year revenues to £358 million, at current exchange rates, up from £350 million given at the time of the Full Year 2015 results.

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<sup>1</sup> Underlying EBITDA is the main measure of profit used by management to assess the performance of the Group's businesses. It is based on EBITDA (defined as earnings before finance income and costs, taxation, depreciation and amortisation) but excludes the Group's share of depreciation and amortisation of joint ventures and associates, long term employee incentive costs, exceptional items, foreign currency gains and losses and 'other gains and losses'.

<sup>2</sup> Excludes orders in both periods for countries where there has been a change in the basis of consolidation.

<sup>3</sup> PizzaBo/hellofood in Italy and hellofood in Brazil and Mexico.

- Supported by this improved revenue performance, whilst reinvesting a proportion of the additional UK revenue for growth, Underlying EBITDA<sup>1</sup> for the full year is expected to be within the range of £102-104 million, up from the previous guidance of £98-100 million.

**David Buttress, Chief Executive Officer, commented:**

"We have had an excellent start to 2016 and I am delighted with the Company's performance and the momentum in the business. The team has continued to work hard to deliver increased value and ever more orders to our restaurant partners. Our focused strategy and improvements to both our consumer offering and restaurant support are working and we are well positioned to continue benefitting from channel shift in the category. With this in mind, we are pleased to increase our guidance to full year 2016 revenues to £358 million and Underlying EBITDA in the range of £102-104 million."

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**Forward looking statements**

*This announcement includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances. Actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this announcement reflect management's view with respect to future events as at the date of this announcement. Save as required by law or by the Listing Rules of the UK Listing Authority, the Company undertakes no obligation to publicly revise any forward-looking statements in this announcement following any change in its expectations or to reflect events or circumstances after the date of this announcement.*

**About the JUST EAT Group**

JUST EAT plc operates the world's leading digital marketplace for takeaway food delivery. Headquartered in London, we use proprietary technology to offer a quick and efficient online ordering service for over 14.2 million active users and over 64,000 takeaway restaurants. JUST EAT is a member of the FTSE 250 Index.