1 March 2016

JUST EAT plc

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

Full Year Results

Excellent performance, momentum continues into 2016

JUST EAT plc (LSE: JE.), the world's leading digital marketplace for takeaway food delivery, today reports its results for the year ended 31 December 2015, with revenues up 58% to £247.6 million and Underlying EBITDA[1] up 83% to £59.7 million.

Financial Highlights

- Orders up 57% to 96.2 million (2014: 61.2 million)
- Revenues up 58% to £247.6 million (2014: £157.0 million)
- Underlying EBITDA up 83% to £59.7 million (2014: £32.6 million)
- Group Underlying EBITDA margin up 330 basis points to 24.1% (2014: 20.8%)
- Adjusted basic earnings per share[2] up 57% to 6.6p (2014: 4.2p)
- Basic earnings per share down 61% to 3.8p (2014: 9.8p)
- Net operating cash flow up 95% to £74.2 million (2014: £38.1 million)
- The strategy of continuing investment for long-term growth is delivering results

Operational and Strategic Highlights

- The Group processed orders worth £1.7 billion for our restaurant partners
- Active Users[3] up 65% to 13.4 million (2014: 8.1 million)
- Group orders placed via mobile devices increased to 66% of orders (2014: 53%)[4]
- Achieved market leadership in Italy and acquired market leaders in Australia & New Zealand and Mexico
- Continued progress on our three strategic initiatives of improving consumer experience, bringing greater choice and driving channel shift
- Significant strategic progress in year, including ten targeted transactions completed in 2015; a further four completed post year-end

David Buttress, Chief Executive Officer, commented:

"Our ability to increase and manage choice for consumers, while supporting restaurants with technology and marketing that creates value, resulted in continued strong global growth in our business in 2015. Revenues were up 58% to £247.6 million, with Underlying EBITDA up 83% to £59.7 million. We are now market-leader in 12 out of 13 territories. Our business is becoming increasingly global, with our international business now larger and growing even quicker than our UK business was at the time of IPO.

These results prove the strength of our model, validate our value-enhancing approach to M&A and provide an excellent platform for continued expansion in 2016.

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[1] 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' (being profits or losses arising on the disposal and deemed disposal of operations, fair value gains and losses on financial assets classified as fair value through profit or loss and movements in provisions for forward contracts to acquire non-controlling interests). At a segmental level, Underlying EBITDA also excludes intra-group franchise fee arrangements and incorporates an allocation of Group technology and central costs (all of which net out on a consolidated level). A reconciliation between operating profit and Underlying EBITDA is shown below the consolidated income statement.

2 Adjusted Basic earnings per share is the main measure of earnings per share used by the Group and is calculated using profit attributable to the holders of Ordinary shares in the parent before long term employee incentive costs, acquired intangible asset amortisation, exceptional items, 'other gains and losses', foreign currency gains and losses and the tax impact of these adjusting items.

3 Defined as those consumers that have placed at least one order within the last 12 months.

4 Includes those orders placed using tablet devices.

The global online takeaway market continues to grow as consumers become ever more demanding; wanting more choice and greater convenience. JUST EAT has been at the leading edge of developing and growing the online marketplace for takeaway food delivery as it responds to these changing trends.

Current Trading and Outlook
Strong trading momentum has continued into 2016. Investment for growth in areas such as technology, marketing and people will continue and, as a result, the Board expects 2016 revenues of £350 million and Underlying EBITDA of between £98-100 million at current exchange rates."

– Ends –

The Company will hold a presentation for analysts today at 9.30 am at Goldman Sachs, Peterborough Court, 133 Fleet Street, London, EC4A 2BB.

The presentation will be webcast live and will be accessible via the JUST EAT website at www.just-eat.com.

An on-demand replay will also be available on the JUST EAT website following the presentation.

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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 JUST EAT:
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 digital ordering service for over 13.4 million users and 61,500 takeaway restaurants. JUST EAT is a member of the FTSE 250 Index.

Chairman's Statement

This was an excellent year for JUST EAT with revenues up 58% to £247.6 million and Underlying EBITDA up 83% to £59.7 million. These results again demonstrate the strength of the business model, our ability to deliver incremental Underlying EBITDA while still investing for growth and the continued opportunities we see in the markets in which we operate.

In our first full year since IPO, this model, and the strategy it serves, has not changed. We continue to create value for shareholders by meeting the needs of restaurants and requirements of consumers, in a marketplace that continues to grow. We have enhanced our market-leading positions both organically and through ten targeted transactions over the year.

Our financial performance was driven by a 65% increase in Active Users and a 57% increase in order volumes, led by a continued shift toward mobile transactions, which accounted for 66% of Group orders. Our mobile-led strategy is also benefitting our restaurant partners with the launch during the year of our partner centre App, a dedicated business management tool delivered to their mobile device.

Strong governance

As JUST EAT matures as a listed company, more of the values and principles that guide us are codified and publicly laid out. This process is central to the Company's determination to do the right thing by ensuring we meet or exceed the expectations of our employees, partners and stakeholders, in governance as well as in other areas. During 2015, we reviewed a number of policies and codes to ensure they provide a positive and productive working environment, rolled out an enhanced Employee Code of Conduct and publicly disclosed our carbon footprint for the first time. The Board will continue to develop the Company's broader environmental, social and governance (ESG) arrangements, explained more fully in our Annual Report.

With respect to Board composition, we saw Henri Moissinac step down on 31 July 2015, and I would like to thank Henri for his invaluable contribution and service to the Company. Diego Oliva was appointed an Independent Non-executive Director and a member of the Company's Audit, Nomination and Remuneration Committees on 24 September 2015. Mr Oliva's extensive international experience in technology, digital marketing and mobile sectors will be a great asset to JUST EAT.

As discussed in the Company's prospectus from the IPO, two financial sponsor shareholder appointed directors, Benjamin Holmes and Michael Risman, are planning to step down from the Board between announcement of the Company's annual results and its 2016 Annual General Meeting ("AGM"), and will not present themselves for reappointment at the AGM. On behalf of the Board, I would like to offer my warmest thanks to both Ben and Michael for their sound advice and major contributions to the Company over the period of their involvement. As a result of these proposed changes, the number of Board members will reduce, although a search is underway to add a further Independent Non-executive Director, to bring the Board to full compliance with the UK Corporate Governance Code in every regard.

An outstanding team

JUST EAT's Executive management team was further strengthened this year in line with our ambitions to bring in the additional capabilities we need to take full advantage of the opportunities ahead of us.

On behalf of the Board, I would like to thank all of the JUST EAT team for their hard work and contribution to our continued success under David's leadership.

Looking ahead

JUST EAT has much opportunity to continue growing: by finding and creating opportunities to maximise the benefits for our consumers, restaurant partners and employees, and in the process to create further shareholder value.

We have continued to improve our market share, most recently through the strategic acquisition of four businesses announced in February 2016. These acquisitions are consistent with our strategy to build and reinforce leadership positions in markets of scale. Nonetheless, the majority of the markets that we operate in remain underpenetrated, offering significant opportunity to continue shifting consumers to ordering online and especially via our Apps. The strength of our brands and technology, along with our ability to innovate, will drive our prospects in our core marketplace as well as opening adjacent markets, where we see additional opportunity for incremental revenues and profit.

Dr John Hughes, CBE Hon DSc
Chairman
29 February 2016

CEO's Statement

In 2015, we sent our restaurant partners 96.2 million orders worth £1.7 billion, up 57% and 61% respectively on the previous year. Delivering this order growth to our restaurant partners is a key measure of JUST EAT's success, reinforcing our position at the heart of the vibrant takeaway industry in the 13 markets in which we operate.

JUST EAT's revenues grew 58% to £247.6 million (2014: £157.0 million). Underlying EBITDA increased by 83% to £59.7 million (2014: £32.6 million), and we generated £74.2 million of net operating cash flow (up 95%). These are excellent results in a period in which we continued to make significant investment in our future growth. Results from our acquired businesses in the year, most notably the Australian Menulog Group which grew orders 81% year-on-year, have also been strong.

Strategic progress

Our success in 2015 was driven by our continued focus on our consumer offering and ensuring our restaurants see real benefit from the channel shift to mobile and online ordering. We do this by delivering a continuously improving consumer experience and by working with restaurants to provide more choice and variety, giving independent, local businesses the tools and information to ensure our industry continues to develop.

Improving the consumer experience

We have made significant strides over the last 12 months, particularly with our Apps and mobile sites, which now account for 66% of Group orders. We have achieved meaningful improvements in conversion by introducing 'social' login and repeat order functionality, improving the algorithms and presentation of our search result pages, including map views of search results, expanding payment choices including Apple Pay and PayPal, and simplifying the order flow significantly. We are excited about the year ahead, for example using our recently introduced Customer Relationship Marketing ("CRM") platform to deliver targeted, personalised in-App experiences, for both consumer and restaurant communications. With over 13.5 million customer reviews (31 December 2014: over 7.7 million) and our core platforms now processing around 2,500 orders per minute at peak, we have a wealth of data on our industry, particularly consumer preferences and behaviour that we are now starting to use more fully.

Orderpad is our tablet-based order management platform that enables restaurants to run more efficiently and improves the visibility of deliveries for the consumer. At the end of the year we had this technology live in 711 restaurants and will start the commercial roll-out of Orderpad to our restaurants in Q2 of 2016. Our target is to have one third of UK orders processed on an Orderpad within 12 months.

Bringing greater choice

In 2015, we increased the number of contracted restaurant partners on our network by a net 15,800 to 61,500 (31 December 2014: 45,700). An exercise to analyse restaurant and consumer activity identified a number of restaurants whose behaviour was detrimental to our consumers and as a result they are no longer on our platform. This, combined with external auditing of our UK price promise and the introduction of restaurant advisers to improve industry standards, helped increase new customer return rates and drive order frequency. We also believe this is helping to drive standards in the wider industry.

Choice in the takeaway delivery sector continues to expand, with over 100 cuisine types available across the JUST EAT platforms.

Driving channel shift

The takeaway industry continues to grow and is seeing a rapid shift to online and mobile ordering, led by JUST EAT.

In the majority of our countries this change is in its early stages, offering significant opportunity for future growth. The operational strategies that improve choice and consumer experience are key, as is our work to create a respected, destination brand in each of our markets. In the UK, our 2015 #minifistpump campaign successfully evolved into catchy musical/food adverts, whilst elsewhere we increased the local content of our marketing, including a hugely popular App-only TV advert in Italy which drove App downloads, further improving our already rapid Italian order growth.

As well as attracting new consumers, we have increased our focus on improving consumer retention and frequency. Shifting existing consumers to our Apps and ensuring new consumers start their journey on App is key to this and we are delighted that in 2015 our orders per Established User[5] in the UK increased to 12.6 (2014 11.9).

Clear priorities

These three strategic initiatives are highly complementary, working both individually and collectively to drive the business. We have a clear, proven plan for each stage of development and there are no easy shortcuts to building great long-term businesses.

We continued to work to build our clear leadership positions, and in 2015 we supported strong organic growth with acquisitions in five existing markets, while entering Mexico and Australia & New Zealand by acquiring the local market leader.

Following the year end, we acquired businesses in Spain, Italy, Brazil and Mexico which bolster our existing, market-leading businesses there. The operational control of the Brazilian business has passed to IF-JE as the sale of the business to IF-JE is finalised.

Our people

Our people are critical to our success and we remain focused on maintaining a high-performance entrepreneurial culture at JUST EAT. During 2015, we strengthened our leadership team with the appointment of Barnaby Dawe and Lisa Hillier as Chief Marketing Officer and our first Chief People Officer respectively. Globally, the number of full time equivalent employees grew to 1,868 by the end of the year (December 2014: 1,508).

I would like to thank the entire JUST EAT team for their work in 2015; they have worked tirelessly to, yet again, deliver fantastic organic growth, have continued to innovate and expand consumer choice whilst securing and integrating a number of important acquisitions.

Outlook

JUST EAT is in a very strong position both operationally and financially, and we are again able to increase our forecasts compared with market consensus. For 2016, which will be a year of further investment for growth, we expect to achieve £350 million of Group revenues, at current exchange rates, generating £98-100 million of Underlying EBITDA.

We will continue to innovate, develop new products and bring greater value to more restaurant partners, whilst driving growth by further strengthening our brand; ultimately empowering more consumers to love their takeaway experience.

David Buttress
Chief Executive Officer
29 February 2016

[5] Established User defined as those consumers who place three or more orders during the year.

CFO Update and Financial Review

The performance of the Group for the year ended 31 December 2015 demonstrates the ongoing strength of our UK business and the increasing importance of our international opportunities.

Group revenues grew 58% year on year to £247.6 million. The Group's Underlying EBITDA margin expanded significantly to 24.1% from 20.8% despite our increasing investment in marketing and technology. In the UK, orders grew 48% year-on-year whilst Underlying EBITDA margins expanded to 45.8% (2014: 40.2%). The success of the UK demonstrates the long-term value of the market leadership positions we are building in our fast growing international markets.

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m	2015 growth %	2014 growth %
Revenues	247.6	157.0	58%	62%
Underlying EBITDA[1]	59.7	32.6	83%	131%
Operating profit	35.5	19.0	87%	179%
Net operating cash flow	74.2	38.1	95%	98%
Adjusted basic EPS (p per share)	6.6	4.2	57%	200%

The Group's growth in 2015 was delivered alongside an 83% increase in Underlying EBITDA to £59.7 million with margins improving in all segments. The increase in the profits generated in the UK more than offset the ongoing investment in the Developing Markets and the central costs of our Head Office.

Underlying EBITDA converts strongly to net operating cash flow (including tax and interest payments) due to the beneficial working capital cycle inherent in the business model. In 2015, net operating cash flow represented 124% of Underlying EBITDA (2014: 117%). Adjusting for the impact of an increase in cash due to our restaurant partners, net operating cash flow represented 97% of Underlying EBITDA (2014: 82%).

In 2016 we now expect revenues to be £350 million with Underlying EBITDA of £98-100 million at current exchange rates. We remain in investment phase for 2016.

Group result

All key trading metrics on the Group income statement have improved year-on-year. As highlighted in 2014, the £38.2 million one-off, non-cash book gain, primarily arising from control change in our French and Brazilian businesses, distorted the year-on-year profit before tax and profit after tax comparisons.

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Continuing operations		
Revenues	**247.6**	157.0
Cost of sales	**(24.2)**	(16.1)
Gross profit	**223.4**	140.9
Long-term employee incentive costs	**(2.9)**	(4.9)
Exceptional items	**(6.6)**	(2.7)
Other administrative expenses	**(176.2)**	(113.5)
Total administrative expenses	**(185.7)**	(121.1)
Share of results of associates and joint venture	**(2.2)**	(0.8)
Operating profit	**35.5**	19.0
Other net (losses)/gains	**(0.7)**	38.2
Finance income	**0.4**	0.4
Finance costs	**(0.6)**	(0.2)
Profit before tax	**34.6**	57.4
Taxation	**(11.6)**	(5.6)
Profit for the year	**23.0**	51.8
Adjusted profit (used to calculate adjusted EPS)	**40.4**	22.4
Adjusted basic EPS (p per share)	**6.6**	4.2

The income statement includes some significant fluctuations that are not considered part of normal business operations. These are removed from operating profit to arrive at Underlying EBITDA. This is the measure of profitability we use to assess our operational and segmental performance. We believe this Underlying EBITDA measure more accurately reflects the key drivers of long-term profitability for the Group and removes those items (both positive and negative) which are mainly non-cash or one-off and do not impact underlying trading performance. Adjusted profit was £40.4 million (2014: £22.4 million).

A reconciliation between operating profit and Underlying EBITDA is shown below:

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Operating profit	**35.5**	19.0
Amortisation – Acquired intangible assets	**8.9**	2.1
Depreciation and amortisation – Other assets	**5.9**	4.1
Long-term employee incentive costs	**2.9**	4.9
Exceptional items	**6.6**	2.7
Net foreign exchange gains	**(0.1)**	(0.2)
Underlying EBITDA	**59.7**	32.6

Segmental review

Historically the Group reported its results under three operating segments: the UK, Denmark and Other. The UK and Danish operations were shown separately as they were, and remain, our most established markets in terms of market penetration and profitability. The Other segment contained all other controlled businesses, regardless of the stage of growth and development. Some markets were profitable, while others were at an earlier stage requiring significant investment.

The Group will now report four operating segments: the UK, Australia & New Zealand, Established Markets and Developing Markets. Established Markets comprise Benelux, Canada, Denmark, France (from July 2014), Ireland, Norway and Switzerland. Developing Markets comprise Italy, Mexico, Spain and (until November 2014) Brazil. This presentational change is designed to better align the Group's businesses by their stage of development and give greater transparency to our shareholders and users of the accounts.

The results of each segment will continue to include its fully allocated share of central technology, product and Head Office costs.

The technology and product teams continue to be areas of significant additional investment, with head count at 31 December 2015 increasing to 301 (31 December 2014: 206). It is predominantly run as a single integrated team to improve efficiency and the internationalisation of products. The operating segments are allocated the full cost of this support and development (including all servers, maintenance, innovation and engineering) on a per order basis for those nine countries on our 'core' platform, representing 88% of orders (2014: 95%). During 2015, only a small proportion of specific technology costs were not allocated and these were either included as part of Head Office costs or capitalised.

Head Office costs include both the ongoing central costs of operating the Group as a whole and those functions required for efficiency of shared expertise, such as Search Engine Marketing ("SEM"), finance, legal, HR and the Business Insights data team. Those Head Office costs that can be reasonably attributed to individual segments are allocated on a consistent basis and therefore, the reported Head Office costs are the true central costs that remain after such allocations.

The results from associates and the joint venture are equity accounted and presented separately since the Group does not control these operations.

	Year ended 31 December 2015 million	Year ended 31 December 2014 million
Segment orders		
United Kingdom	**67.3**	45.5
Australia & New Zealand (from 15 June 2015)	**5.9**	-
Established Markets	**17.9**	12.8
Developing Markets	**5.1**	2.9
	96.2	61.2

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Revenues		
United Kingdom	**169.6**	114.1
Australia & New Zealand (from 15 June 2015)	**12.4**	-
Established Markets	**55.8**	37.4
Developing Markets	**9.5**	5.2
Total segment revenues	**247.3**	156.7
Head Office	**0.3**	0.3
	247.6	157.0

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Underlying EBITDA and result		
United Kingdom	**77.6**	45.9
Australia & New Zealand (from 15 June 2015)	**1.0**	-
Established Markets	**6.4**	2.3
Developing Markets	**(13.9)**	(9.0)
Total segment Underlying EBITDA	**71.1**	39.2
Share of equity accounted joint venture and associates	**(1.9)**	(0.6)
Head Office	**(9.5)**	(6.0)
	59.7	32.6

United Kingdom

The UK business had another excellent year with revenue growth of 49% and Underlying EBITDA growth of 69%. Order-driven revenues (predominantly commission) represented 93% of total UK revenues (2014: 92%).

Orders were up 48% to 67.3 million, driven by a number of factors, including:

- an increase in UK Active Users to 7.1 million at 31 December 2015 (31 December 2014: 5.5 million);
- orders via Apps accounted for 41% of total 2015 UK orders (2014: 33%);
- over 70% of all UK orders (2014: 60%) being made from mobile devices (includes App orders);
- an increase in the frequency of ordering by Established Users in the UK to 12.6 from 11.9 times per year;
- 26,700 takeaway restaurants on the platform at 31 December 2015, up from 24,600 at the end of 2014;
- proactive management of the consumer experience at a restaurant level;
- successful marketing campaigns including the catchy 'I need a Balti!' TV and radio advertisements; and
- improvements in the App/mobile and online product resulting in noticeable improvements in conversion of traffic to orders.

Underlying EBITDA margin in the UK business expanded significantly to 45.8% (2014: 40.2%), partially mitigated by continued growth in marketing investment, (up 37%), all of which was expensed to the income statement. Marketing spend as a percentage of revenues reduced to 17% from 18% last year. Staff costs reduced to 14% of revenues (2014: 17%), demonstrating the dramatic leverage potential of our business model when scale is achieved.

The net increase in restaurants is lower year-on-year in the UK as we have, for the first time, actively removed those restaurants that were giving consumers a consistently bad online experience, in line with our strategic initiative to improve the consumer experience. This is part of our strategy of focusing on increasing order frequency and enhancing customer satisfaction.

Australia & New Zealand

For the period of ownership from 15 June 2015, the Menulog Group generated £12.4 million of revenues and £1 million of Underlying EBITDA, which is after deducting £0.8 million of one-off integration related costs. Pro-forma revenues for the full year 2015 were £20.0 million, representing 81% order growth year-on-year. At the acquisition date exchange rate, pro-forma revenues would have been £21.2 million, representing growth of 89%.

Established Markets

This segment combines seven territories with a range of revenue growth rates but representing similar relative maturity and market positions:

	LFL Forex neutral			
	Year ended 31 December 2015 %	**Year ended 31 December 2014 %**	**Year ended 31 December 2015 %**	**Year ended 31 December 2014 %**
Revenue growth				
Denmark (core business)	15%	16%	3%	10%
Benelux	10%	15%	-1%	9%
Canada, France, Ireland, Norway & Switzerland	66%	69%	84%	101%

Our Danish business was established in 2001 and we estimate that over 40% of Danish delivered takeaway food is now ordered online, the vast majority on JUST EAT. Despite this high level of penetration, revenues on a forex neutral basis still grew 15% year-on-year. In May 2015, a two percentage point increase in commission rates to 12% from 10% was implemented. This unusually large increase was necessary to bring Denmark in line with Group average rates, but proved a difficult transition for a number of our restaurant partners, negatively impacting Danish orders in the second half of 2015. Pleasingly, both revenues and margin improvements in Denmark are on track. Our experience in Denmark has reinforced our belief that regular, one percentage point increases in commission combined with continuously increasing the value proposition to our restaurant partners is fundamental to our long-term success.

In 2015, forex neutral revenues in Ireland, Switzerland and France (on a pro-forma basis) continued to grow above the Group average alongside substantial expansion of local Underlying EBITDA margins. Our strong market positions in these three territories enable us to have confidence that they will deliver the medium-term margins we see in the UK and Denmark.

The Benelux business is the Group's only number-two market position. It is receiving little investment and has the lowest growth rate of the Group, although has achieved break-even. Canada is the only loss making country within this segment, being at a slightly earlier stage of market development. Excluding Benelux and the more mature Denmark, revenues and Underlying EBITDA growth for the segment would have been 84% and 118% respectively.

Developing Markets
This segment consists of our high potential, but earlier stage markets of Italy, Mexico (following its acquisition in February 2015) and Spain. It included Brazil until November 2014 when that business became an associate.

On a like-for-like basis[6], orders grew 115% in 2015. Revenues were up 130% on a like-for-like forex neutral basis (up 83% to £9.5 million on a reported basis).

This segment has seen the most significant increase in investment relative to its current size, with Underlying EBITDA losses growing to £13.9 million (2014: £9.0 million loss). However, Underlying EBITDA margin (losses) improved year-on-year, and most importantly, we increased our lead over our competitors in Spain and became market leader in Italy during the year.

We will continue to invest in Spain, Italy and Mexico in 2016 and the acquisition of the number two players in each of these markets in February 2016 supports our strategy. This will reduce expected losses and bring forward the break-even dates for these countries. Ultimately, it will enable these businesses to join our portfolio of highly profitable significant market leaders of scale over the medium term.

Share of losses from associates and the joint venture
The 2015 losses under this heading are exclusively from our 30% stake in our Brazilian associate, IF-JE. The results of our French business moved from being classed as a joint venture into being a subsidiary in the Established Markets segment in July 2014.

IF-JE is the clear market leader in Brazil. This business processed over 1.1 million orders in the month of December 2015, up 150% year-on-year (December 2014: 0.5 million). Local revenue growth has exceeded order growth as ARPO has increased over time. Brazil has huge long-term market potential and the success of the local team in capturing this potential means we are helping to build a very valuable asset in Brazil, not reflected in our Group headline numbers.

Head Office costs
Head Office costs were £9.5 million (2014: £6.0 million), reflecting the full year impact of being a public company and the increase in headcount required to build a great FTSE 250 technology company. We have made a number of important senior hires, completed significant M&A, further expanded the technology and product teams and invested in training and development, in order to meet the challenges of running a high growth business in a rapidly evolving sector. These costs are predominantly expensed as incurred and most technology together with a portion of Head Office costs are recharged to the Group's operational businesses such that segmental Underlying EBITDA includes all appropriate costs. Total Group spend on technologies was £28.4 million (2014: £17.3 million) of which specific, identifiable development costs totalling £2.0 million were capitalised (2014: nil).

Items between Underlying EBITDA and operating profit
Depreciation
The depreciation charges mainly related to the JCT terminals that are in situ in the vast majority of the 61,500 restaurants on the JUST EAT network. These are depreciated over three years. We have had a busy year property wise, having moved to more established, leased offices in a number of countries. The costs of fit-out are included in capital expenditure and will typically be depreciated over the length of the lease.

Amortisation
The amortisation charge principally relates to the intangibles acquired as a result of the many acquisitions completed by the Group over the last five years. The main assets acquired are the restaurant contracts, the brand of the acquired business and any intellectual property, typically relating to the underlying technology platform. The total charge for 2015 included £8.9 million (2014: £2.1 million) relating to acquired intangible assets.

Long-term employee incentive costs
Long-term employee incentive costs of £2.9 million (2014: £4.9 million) primarily relate to share awards granted to employees, recognised over the vesting period of the awards. The decreased charge in 2015 reflects the significant additional awards that were granted around the time of the IPO in 2014.

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[6] Excluding Mexico and Brazil.

Exceptional items
Exceptional items of £6.6 million (2014: £2.7 million) predominantly relate to the acquisition costs of the Australian Menulog Group in June 2015 and the SinDelantal Mexico business in February 2015.

Net foreign exchange gain
A net foreign exchange gain of £0.1 million (2014: £0.2 million gain) arose due to retranslating monetary assets and liabilities in foreign currencies.

Items below operating profit
Other gains and losses
The business has recorded a mix of non-operational gains and losses on several items during the year.

	Year ended 31 December 2015 £m	**Year ended 31 December 2014 £m**
Gain on Indian divestment	**3.0**	-
Movement in minority shareholder buy-out liability	**(0.2)**	-
Losses on financial instruments	**(3.9)**	-
Fair value gain on convertible debt	**0.2**	0.4
Other gains	**0.2**	-
Gain on deemed disposals	**-**	37.8
Total net (losses)/gains	**(0.7)**	38.2

In January 2015, the Group recognised a gain of £3.0 million on the sale of its shares in Achindra Online Marketing Private Limited, the Group's Indian associated undertaking, to foodpanda.

The Group is committed to the future acquisition of the minority shareholdings of two of its subsidiaries, FBA Invest SaS (France) and Orogo Limited (UK). The provision in relation to the French business increased by £3.6 million during the year mainly due to an increase in our expectations of its growth. The Group will now acquire the minority interest in Orogo earlier than previously agreed and for a reduced consideration, which has resulted in a £3.4 million decrease in this provision.

A £3.9 million net loss was recognised on foreign exchange hedges primarily taken out to hedge the sterling amount of the Menulog acquisition consideration, which was payable in Australian dollars.

The fair value gain on convertible debt relates to an option to purchase shares in Mexico which converted to equity upon acquisition.

The 2014 gain on deemed disposal arose from accounting for the Group's increased stake in the French business from 50% to 80%. This resulted in a change in control and so the business was no longer treated as a joint venture, but as a subsidiary. The transaction resulted in a one-off, non-cash book gain of £32.0 million, of which £17.8 million was the gain on the deemed disposal of the joint venture and £14.2 million resulted from the fair value gains on the Group's option to acquire the remaining shares. The control of the Brazilian business also changed in 2014. The business changed from being classified as a subsidiary to an associate, resulting in a further one-off, non-cash book gain of £5.8 million.

Net finance income
The finance income results from interest on deposits held. In 2015 this was offset by the fees associated with the Group's new £90 million revolving credit facility.

Profit before tax
Profit before tax for the year was £34.6 million (2014: £57.4 million), the decrease being as a result of the significant non-cash, one-off book gain of £38.2 million recognised in 2014. Excluding this item, profit before tax would have increased by 80%.

Taxation

The income tax expense represents the sum of current tax and deferred tax. Current tax is based on taxable profits for the year and is calculated using tax rates prevailing in each respective jurisdiction. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

The Group's total income tax charge has increased to £11.6 million (2014: £5.6 million) with an increase in the Effective Tax Rate ("ETR") to 33.5% from 9.8% last year. The underlying ETR, after adjusting for the impact of long-term employee incentive costs, exceptional items, 'other gains and losses', foreign exchange gains and losses, amortisation in respect of acquired intangible assets and their associated tax impact, is 24.8% (2014: 22.6%). The lower underlying ETR in 2014 resulted from recognition of deferred tax assets in the UK and Switzerland.

The Group pays significant current tax on profits generated in the UK, Denmark, France and Ireland but, as losses generated in other jurisdictions cannot be offset against these profits and remain unrecognised, the Group's ETR is higher than the prevailing UK corporate tax rate of 20.25% as we are an international business.

Earnings per share

Adjusted earnings per share were 6.6p (2014: 4.2p), up 57%. Adjusted EPS is calculated using the adjusted profit attributable to the holders of Ordinary shares as set out in the table below. This has increased year-on-year due to higher adjusted profits, partially offset by a 16% increase in the weighted average number of Ordinary shares, primarily following the June 2015 placing and open offer.

Stripping out the impact of the Australian acquisition, adjusted EPS was 6.9p, in line with guidance provided around the time of the acquisition.

Basic earnings per share were 3.8p (2014: 9.8p), representing a 61% year-on-year decrease predominantly due to the impact in the prior year of the one-off, non-cash book gain of £38.2 million.

	Year ended 31 December 2015 £m	**Year ended 31 December 2014 £m**
Profit attributable to the holders of Ordinary shares in the parent	**23.1**	52.0
Long-term employee incentive costs	**2.9**	4.9
Exceptional items	**6.6**	2.7
Other net (losses)/gains	**0.7**	(38.2)
Net foreign exchange gains	**(0.1)**	(0.2)
Amortisation – Acquired intangible assets (including associates and joint ventures)	**8.9**	2.1
Tax impact of the adjusting items	**(1.7)**	(0.9)
Adjusted profit attributable to the holders of Ordinary shares in the parent	**40.4**	22.4
Adjusted EPS (p per share)	**6.6**	4.2

Balance sheet

The relatively straightforward business model and low operational capital expenditure requirements of JUST EAT results in a simple balance sheet at an operating level. The consolidated balance sheet is more complex due to the impact of business combinations.

	As at 31 December 2015 £m	As at 31 December 2014 £m
Non-current assets		
Goodwill	**457.1**	51.2
Property, plant and equipment	**8.6**	7.2
Other non-current assets	**95.8**	28.4
	561.5	86.8
Current assets		
Operating cash	**148.9**	136.7
Cash to be paid to restaurant partners	**43.8**	27.7
Cash and cash equivalents	**192.7**	164.4
Other current assets	**12.0**	12.4
	204.7	176.8
Current liabilities	**(109.4)**	(65.6)
Net current assets	**95.3**	111.2
Non-current liabilities		
Provisions for liabilities	**(9.3)**	(9.3)
Other long-term liabilities	**(21.6)**	(4.9)
	(30.9)	(14.2)
Total liabilities	**(140.3)**	(79.8)
Net assets	**625.9**	183.8
Equity		
Share capital & share premium	**562.3**	126.2
Other reserves	**(17.4)**	(6.3)
Retained earnings	**80.6**	63.1
Equity attributable to owners of the Company	**625.5**	183.0
Non-controlling interests	**0.4**	0.8
Total equity	**625.9**	183.8

In 2015, non-current assets increased by £474.7 million to £561.5 million. This was due to M&A activity completed in the year, which resulted in the recognition of goodwill, other intangible assets and increased interests in the associate.

Cash balances of £192.7 million (2014: £164.4 million) include £43.8 million (2014: £27.7 million) of cash payable to our restaurant partners shortly after the period end. The increase in these balances reflects the increase in order growth and the consequential increase in cash due to restaurants. The Group does not treat this cash as part of its day-to-day operational cash balances as on-time payment to restaurants is critical.

During the year there was a £435.6 million cash inflow (net of costs) from the placing and open offer which was used to fund the acquisition of the Menulog Group in Australia & New Zealand. Cash generated from trading was also used to fund a number of smaller acquisitions during the year.

Current liabilities increased due to growth in our operations, which increases trade payables and also results in higher balances owed to restaurants at the year end.

Non-current liabilities increased by £16.7 million, to £30.9 million, primarily due to deferred tax liabilities recognised on the acquired Menulog intangible assets.

Cash flow

The Group continued its' high level of cash conversion, benefiting from collecting the gross value of orders made by card ahead of making net payments to restaurants. In 2015, net cash generated from operations (including payments for tax and interest) was £74.2 million (2014: £38.1 million).

	Year ended 31 December 2015 £m	**Year ended 31 December 2014 £m**
Underlying EBITDA	**59.7**	32.6
Net change in working capital	**28.4**	12.3
JSOP loans	**-**	5.2
Tax cash outflow	**(8.2)**	(4.4)
Interest cash outflow (including facility fees)	**(1.2)**	-
Other	**2.1**	0.3
Free cash flow before exceptional items	**80.8**	46.0
IPO costs	**-**	(2.3)
Acquisition costs	**(6.6)**	(0.4)
Free cash flow	**74.2**	43.3
JSOP loans	**-**	(5.2)
Net cash flow from operating activities	**74.2**	38.1

When compared with Underlying EBITDA, this represented a conversion of 124% (2014: 117%).

As the Group does not treat restaurant cash as part of its operational balance, the key internal measure of cash flow excludes these funds. Excluding cash due to our restaurant partners, conversion to Underlying EBITDA was 97% (2014: 82%).

Cash flow statement

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Net cash inflow from operating activities	**74.2**	38.1
Net cash used in investing activities	**(465.5)**	(19.3)
Net cash from financing activities	**425.1**	84.2
Net increase in cash and cash equivalents	**33.8**	103.0
Cash and cash equivalents at beginning of year	**164.1**	61.6
Effect of changes in foreign exchange rates	**(5.2)**	(0.5)
Net cash and cash equivalents at end of year*	**192.7**	164.1

*Includes £43.8 million (2014: £27.7 million) of restaurant cash.

The Group spent £465.5 million in investing activities during the year. Of this, £451.8 million (2014: £13.2 million) was spent acquiring subsidiaries and IF-JE.

At the balance sheet date, the Group had cash balances totalling £192.7 million (2014: £164.4 million) and no borrowings (2014: £0.3 million). The Group retains a £90 million revolving credit facility, which was undrawn at the balance sheet date and at 29 February 2016. Post year end, £43.8 million was paid out to our restaurant partners and we agreed to pay £94.7 million for the acquisition of businesses in Italy, Brazil, Mexico and Spain, as further discussed in the post balance sheet events note.

The Board has not recommended a dividend since the IPO as, in order to deliver longer-term value, the Group intends to retain any earnings to invest in development and expansion as opportunities arise.

Post balance sheet events

On 5 February 2016, the Group announced the acquisition of four businesses from Rocket Internet and foodpanda for €125 million in aggregate (£94.7 million), funded from existing cash resources. The businesses acquired at that date were online takeaway food businesses trading in Italy (PizzaBo/hellofood Italy), Brazil (hellofood Brazil) and Mexico (hellofood Mexico), with the acquisition of the Spanish business (La Nevera Roja) subject to regulatory approval from the local competition authority. It is anticipated the Spanish acquisition will complete by the end of 30 June 2016.

Mike Wroe
Chief Financial Officer
29 February 2016

Directors' responsibility statement

The responsibility statement below has been prepared in connection with the company's full annual report for the year ending 31 December 2015. Certain parts thereof are not included within this announcement.

We confirm to the best of our knowledge:

1. The Group and Company financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Group and Company; and

2. The business review, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties they face.

The Directors of JUST EAT plc are listed in the Group's Annual Report & Accounts for the year ended 31 December 2015. A list of current directors is maintained on the Company website, www.just-eat.com.

By order of the Board,

David Buttress
Chief Executive Officer
29 February 2016

Mike Wroe
Chief Financial Officer
29 February 2016

Consolidated Income Statement
Year ended 31 December 2015

	Notes	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Continuing operations			
Revenues	3	**247.6**	157.0
Cost of sales		**(24.2)**	(16.1)
Gross profit		**223.4**	140.9
Long term employee incentive costs	4	**(2.9)**	(4.9)
Exceptional items	5	**(6.6)**	(2.7)
Other administrative expenses		**(176.2)**	(113.5)
Total administrative expenses		**(185.7)**	(121.1)
Share of results of associates and joint ventures		**(2.2)**	(0.8)
Operating profit		**35.5**	19.0
Net other (losses)/gains	6	**(0.7)**	38.2
Finance income		**0.4**	0.4
Finance costs		**(0.6)**	(0.2)
Profit before tax		**34.6**	57.4
Taxation	7	**(11.6)**	(5.6)
Profit for the year		**23.0**	51.8
Attributable to:			
Owners of the Company		**23.1**	52.0
Non-controlling interests		**(0.1)**	(0.2)
		23.0	51.8
Earnings per Ordinary share (pence)	8		
Basic		**3.8**	9.8
Diluted		**3.7**	9.4
Adjusted earnings per Ordinary share (pence)	8		
Basic		**6.6**	4.2
Diluted		**6.4**	4.0
Reconciliation of operating profit to Underlying EBITDA			
Operating profit		**35.5**	19.0
Depreciation – Subsidiaries		**4.2**	3.3
Amortisation – Acquired intangible assets		**8.6**	2.1
Amortisation – Other intangible assets		**1.7**	0.6
Depreciation and amortisation – Associates and joint ventures		**0.3**	0.2
Long term employee incentive costs	4	**2.9**	4.9
Exceptional items	5	**6.6**	2.7
Net foreign exchange gains		**(0.1)**	(0.2)
Underlying EBITDA	3	**59.7**	32.6

Underlying EBITDA is the main measure of profitability used by management to assess the performance of the Group's businesses. It is defined as earnings before finance income and costs, taxation, depreciation and amortisation ("EBITDA") and additionally excludes the Group's share of depreciation and amortisation of associates and joint ventures, long term employee incentive costs, exceptional items, foreign exchange gains and losses and 'other gains and losses'.

Consolidated Statement of Other Comprehensive Income
Year ended 31 December 2015

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Profit for the year	**23.0**	51.8
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**(11.3)**	(2.7)
Exchange differences on translation of foreign operations reclassified to the income statement on disposal	**(0.1)**	3.5
Fair value losses on cash flow hedges	**(6.2)**	-
Fair value losses on cash flow hedges reclassified to goodwill	**6.2**	-
Income tax related to fair value of losses on cash flow hedges	**1.2**	-
Income tax related to fair value losses on cash flow hedges reclassified to goodwill	**(1.2)**	-
	(11.4)	0.8
Items that will not be reclassified subsequently to profit or loss		
Tax on share options	**-**	2.3
Other comprehensive (loss)/income for the year	**(11.4)**	3.1
Total comprehensive income for the year	**11.6**	54.9
Attributable to:		
Owners of the Company	**11.7**	55.1
Non-controlling interests	**(0.1)**	(0.2)
Total comprehensive income for the year	**11.6**	54.9

Consolidated balance sheet
31 December 2015

	As at 31 December 2015 £m	As at 31 December 2014 £m
Non-current assets		
Goodwill	**457.1**	51.2
Other intangible assets	**72.6**	12.7
Property, plant and equipment	**8.6**	7.2
Investments in associates	**16.6**	13.2
Other investments	**0.1**	-
Deferred tax assets	**6.5**	2.5
	561.5	86.8
Current assets		
Operating cash	**148.9**	136.7
Cash to be paid to restaurant partners	**43.8**	27.7
Cash and cash equivalents	**192.7**	164.4
Inventories	**1.2**	0.9
Trade and other receivables	**10.5**	10.2
Current tax assets	**0.3**	0.7
Associate held for sale	**-**	0.2
Derivative financial instrument	**-**	0.4
	204.7	176.8
Total assets	**766.2**	263.6
Current liabilities		
Trade and other payables	**(99.4)**	(59.1)
Current tax liabilities	**(6.0)**	(2.0)
Deferred revenues	**(3.7)**	(4.0)
Provisions for liabilities	**(0.3)**	(0.2)
Borrowings	**-**	(0.3)
	(109.4)	(65.6)
Net current assets	**95.3**	111.2
Non-current liabilities		
Deferred tax liabilities	**(19.9)**	(2.9)
Deferred revenues	**(1.1)**	(1.3)
Provisions for liabilities	**(9.3)**	(9.3)
Other long-term liabilities	**(0.6)**	(0.7)
	(30.9)	(14.2)
Total liabilities	**(140.3)**	(79.8)
Net assets	**625.9**	183.8

Consolidated balance sheet (continued)
31 December 2015

	As at 31 December 2015 £m	As at 31 December 2014 £m
Equity		
Share capital	**6.8**	5.7
Share premium account	**555.5**	120.5
Other reserves	**(17.4)**	(6.3)
Retained earnings	**80.6**	63.1
Equity attributable to owners of the Company	**625.5**	183.0
Non-controlling interests	**0.4**	0.8
Total equity	**625.9**	183.8

Consolidated statement of changes in equity
Year ended 31 December 2015

	Share capital	Share premium account	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m
1 January 2014	-	55.8	1.3	(3.9)	53.2	0.4	53.6
Profit for the year	-	-	-	52.0	52.0	(0.2)	51.8
Exchange differences on translation of foreign operations	-	-	(2.7)	-	(2.7)	-	(2.7)
Exchange differences on translation of foreign operations reclassified to income statement	-	-	3.5	-	3.5	-	3.5
Tax on share options	-	-	-	2.3	2.3	-	2.3
Total comprehensive income/(loss) for the year	-	-	0.8	54.3	55.1	(0.2)	54.9
Issue of capital (net of costs)	0.5	96.7	(0.6)	-	96.6	-	96.6
Share based payment charge	-	-	-	4.4	4.4	-	4.4
JSOP subscription	-	13.2	(7.9)	-	5.3	-	5.3
Exercise of JSOP awards	-	-	0.1	-	0.1	-	0.1
Adjustment arising on justeat.in	-	-	-	0.2	0.2	-	0.2
NCI arising on acquisitions	-	-	-	-	-	0.6	0.6
Bonus share issue	5.2	(5.2)	-	-	-	-	-
Capital reduction	-	(40.0)	-	40.0	-	-	-
Dividend for year	-	-	-	(18.1)	(18.1)	-	(18.1)
Forward contracts to acquire non-controlling interests	-	-	-	(13.8)	(13.8)	-	(13.8)
31 December 2014	5.7	120.5	(6.3)	63.1	183.0	0.8	183.8
Profit for the year	**-**	**-**	**-**	**23.1**	**23.1**	**(0.1)**	**23.0**
Exchange differences on translation of foreign operations	**-**	**-**	**(11.3)**	**-**	**(11.3)**	**-**	**(11.3)**
Exchange differences on translation of foreign operations reclassified to income statement	**-**	**-**	**(0.1)**	**-**	**(0.1)**	**-**	**(0.1)**
Fair value losses on cash flow hedges	**-**	**-**	**(6.2)**	**-**	**(6.2)**	**-**	**(6.2)**
Fair value losses on cash flow hedges reclassified to goodwill	**-**	**-**	**6.2**	**-**	**6.2**	**-**	**6.2**
Income Tax related to fair value losses on cash flow hedges	**-**	**-**	**1.2**	**-**	**1.2**	**-**	**1.2**
Income Tax related to fair value losses on cash flow hedges reclassified to goodwill	**-**	**-**	**(1.2)**	**-**	**(1.2)**	**-**	**(1.2)**
Total comprehensive (loss)/income for the year	**-**	**-**	**(11.4)**	**23.1**	**11.7**	**(0.1)**	**11.6**
Tax on share options	**-**	**-**	**-**	**2.8**	**2.8**	**-**	**2.8**
Issue of capital (net of costs)	**1.1**	**434.5**	**-**	**-**	**435.6**	**-**	**435.6**
Exercise of share options	**-**	**0.5**	**-**	**-**	**0.5**	**-**	**0.5**
Share based payment charge	**-**	**-**	**-**	**2.6**	**2.6**	**-**	**2.6**
Treasury shares	**-**	**-**	**(0.1)**	**-**	**(0.1)**	**-**	**(0.1)**
Exercise of JSOP awards	**-**	**-**	**0.4**	**-**	**0.4**	**-**	**0.4**
Acquisition of minority interest in Eat.ch	**-**	**-**	**-**	**(11.0)**	**(11.0)**	**(0.3)**	**(11.3)**
31 December 2015	**6.8**	**555.5**	**(17.4)**	**80.6**	**625.5**	**0.4**	**625.9**

Consolidated cash flow statement
Year ended 31 December 2015

	Notes	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Net cash inflow from operating activities	11	**74.2**	38.1
Investing activities			
Interest received		**0.4**	0.4
Funding provided to associates		**(2.5)**	(0.1)
Net cash outflow on acquisition of interests in associate		**(3.4)**	(4.4)
Net cash outflow on acquisition of businesses	10	**(448.4)**	(8.8)
Cash inflow on the disposal of investment in associate		**3.1**	-
Purchases of property, plant and equipment		**(5.8)**	(5.4)
Purchases of intangible assets		**(4.8)**	(1.0)
Purchase of financial instruments		**(3.9)**	-
Other net cash outflows		**(0.2)**	-
Net cash used in investing activities		**(465.5)**	(19.3)
Financing activities			
Net IPO proceeds		**-**	95.7
Net proceeds from placing and open offer		**435.6**	-
JSOP subscription proceeds		**-**	5.3
Proceeds arising on exercise of options and warrants		**0.5**	-
Proceeds from sale of shares by the employee benefit trust		**0.6**	1.1
Net cash outflow of the acquisition of minority interest		**(11.3)**	-
Dividend paid (net of dividends received by the employee benefit trust)	9	**-**	(18.1)
Movement on borrowings		**(0.3)**	0.2
Net cash from financing activities		**425.1**	84.2
Net increase in cash and cash equivalents		**33.8**	103.0
Cash and cash equivalents at beginning of year		**164.1**	61.6
Effect of changes in foreign exchange rates		**(5.2)**	(0.5)
Net cash and cash equivalents at end of year		**192.7**	164.1

1. Background

The financial information, comprising of the consolidated income statement, consolidated statement of other comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related notes, has been taken from the consolidated financial statements of JUST EAT plc ("Company") for the year ended 31 December 2015, which were approved by the Board of Directors on 29 February 2016. The financial information does not constitute statutory accounts within the meaning of sections 435(1) and (2) of the Companies Act 2006 or contain sufficient information to comply with the disclosure requirements of International Financial Reporting Standards ("IFRS").

An unqualified report on the consolidated financial statements for the year ended 31 December 2015 has been given by the auditors Deloitte LLP. It did not include reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any statement under sections 498(2) or (3) of the Companies Act 2006.

The consolidated financial statements will be filed with the Registrar of Companies, subject to their approval by the Company's shareholders at the Company's Annual General Meeting on 27 April 2016.

2. Basis of preparation

The Company's consolidated financial statements have been prepared on the going concern basis in accordance with IFRS adopted for use in the European Union and those parts of the Companies Act 2006 that are applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. The financial information has been prepared on the basis of the accounting policies as set out in the consolidated financial statements for the ended 31 December 2014.

The going concern basis has been adopted in preparing the consolidated financial statements as the Directors are satisfied that the Company and its subsidiaries (together the "Group") will continue to be able to meet their liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of presenting this financial information.

No new standards or amendments to standards had any impact on the Group's financial position or performance nor the disclosures in the consolidated financial information presented.

The Underlying EBITDA and adjusted earnings per share measures provide additional useful information for shareholders and users of the financial information on the underlying performance of the business. These measures are used by management of the Group to measure underlying business performance. Underlying EBITDA is defined in note 3 and adjusted EPS is defined in note 8.

3. Operating segments

Following the acquisition of Menulog Group Limited and its subsidiaries (together the "Menulog Group") in June 2015 and to better align the Group's businesses to their stage of development, the Group changed its operating segments for management reporting purposes. The Group now reports four segments: United Kingdom, Australia and New Zealand, Established Markets and Developing Markets. Established Markets includes Benelux, Canada, Denmark, France (consolidated from July 2014), Ireland, Norway and Switzerland. Developing Markets includes Italy, Mexico (acquired February 2015) and Spain. Until the November 2014 merger with IF-JE Participações Ltda ("IF-JE"), Developing Markets also included Brazil. The comparative segmental disclosures below have been restated for the change in operating segments.

Each segment includes businesses with similar operating characteristics and at a similar stage of development. Underlying EBITDA is the main measure of profit used by the Chief Operating Decision Maker ("CODM") to assess and manage performance. The CODM is David Buttress, the Group's Chief Executive Officer. Underlying EBITDA is defined as earnings before finance income and costs, taxation, depreciation and amortisation ("EBITDA") and additionally excludes the Group's share of depreciation and amortisation of associates and joint ventures, long term employee incentive costs, exceptional items, foreign exchange gains and losses and 'other gains and losses'. At a segmental level, Underlying EBITDA also excludes intra-group franchise fee arrangements and incorporates an allocation of Group technology and central costs (all of which net out on a consolidated level).

Segment revenues	Year ended 31 December 2015 £m	Year ended 31 December 2014 *Restated* £m
United Kingdom	**171.2**	115.1
Less inter-segment sales	**(1.6)**	(1.0)
United Kingdom	**169.6**	114.1
Australia & New Zealand	**12.4**	-
Established Markets	**55.8**	37.4
Developing Markets	**9.5**	5.2
Total segment revenues	**247.3**	156.7
Head Office	**0.3**	0.3
Total Revenues	**247.6**	157.0

Prior to the change in operating segments, the businesses now comprising the Established Markets and Developing Markets operating segments were reported as Denmark (core business) and Other. For the year ended 31 December 2015, the segmental revenues for Denmark (core business) were £13.2 million (2014: £12.8 million) and its Underlying EBITDA was £5.4 million (2014: £5.1 million). For the year ended 31 December 2015, the Other segment's revenues were £52.1 million (2014: £29.8 million) and its Underlying EBITDA was a loss of £12.9 million (2014: loss £11.8 million).

The Group's revenues were generated as follows:

	Year ended 31 December 2015 £m	%	Year ended 31 December 2014 £m	%
Commission revenues	**193.4**	**78%**	119.4	76%
Payment card and administration fees	**32.4**	**13%**	21.0	13%
Order driven revenues	**225.8**	**91%**	140.4	89%
Connection fees	**6.9**	**3%**	7.0	5%
Top-placement fees	**11.2**	**5%**	8.0	5%
Other revenues	**3.7**	**1%**	1.6	1%
Total revenues	**247.6**		157.0	

Order driven revenues by segment were as follows: UK £158.3 million (2014: £104.6 million); Australia & New Zealand £11.7 million (2014: £nil); Established Markets £46.5 million (2014: £30.7 million); and Developing Markets £9.3 million (2014: £5.1 million).

Segment Underlying EBITDA and result	Year ended 31 December 2015 £m	Year ended 31 December 2014 *Restated* £m
United Kingdom	**77.6**	45.9
Australia & New Zealand	**1.0**	-
Established Markets	**6.4**	2.3
Developing Markets	**(13.9)**	(9.0)
Total segment Underlying EBITDA	**71.1**	39.2
Share of equity accounted joint venture and associates (excluding depreciation and amortisation)	**(1.9)**	(0.6)
Head Office costs	**(9.5)**	(6.0)
Underlying EBITDA	**59.7**	32.6
Long term employee incentive costs	**(2.9)**	(4.9)
Exceptional items	**(6.6)**	(2.7)
Net foreign exchange gains	**0.1**	0.2
EBITDA	**50.3**	25.2
Depreciation – Subsidiaries	**(4.2)**	(3.3)
Amortisation – Acquired intangible assets	**(8.6)**	(2.1)
Amortisation – Other intangible assets	**(1.7)**	(0.6)
Depreciation and amortisation – associates and joint ventures	**(0.3)**	(0.2)
Operating profit	**35.5**	19.0
Net other (losses)/gains	**(0.7)**	38.2
Finance income	**0.4**	0.4
Finance costs	**(0.6)**	(0.2)
Profit before tax	**34.6**	57.4

Segment net book value of non-current assets	As at 31 December 2015 £m	As at 31 December 2014 *Restated* £m
United Kingdom	**10.2**	11.8
Australia & New Zealand	**441.0**	-
Established Markets	**56.2**	54.8
Developing Markets	**24.4**	3.8
	531.8	70.4
Head Office	**13.1**	3.2
Associates	**16.6**	13.2
Total	**561.5**	86.8

Property, plant & equipment and intangible assets

	Additions year ended 31 December		Depreciation and amortisation year ended 31 December	
	2015	**2014** *Restated*	**2015**	**2014** *Restated*
	£m	**£m**	**£m**	**£m**
United Kingdom	**3.3**	9.4	**3.7**	2.6
Australia & New Zealand	**452.4**	-	**5.0**	-
Established Markets	**8.0**	49.5	**2.6**	1.9
Developing Markets	**23.0**	1.1	**1.1**	0.4
	486.7	60.0	**12.4**	4.9
Head Office	**6.6**	0.8	**2.1**	1.1
Total	**493.3**	60.8	**14.5**	6.0

Additions include goodwill and other intangible assets acquired as part of business combinations, as well as purchases of tangible and intangible fixed assets.

4. Long term employee incentive costs

The total expense recorded in relation to the long term employee incentives was £2.9 million (2014: £4.9 million). This charge was comprised of £2.6 million (2014: £4.4 million) in respect of share based payments and £0.3 million (2014: £0.5 million) in respect of provision for employer's social security costs on the exercise of options.

5. Exceptional items

	Year ended 31 December 2015 £m	**Year ended 31 December 2014 £m**
Acquisition related expenses	**6.6**	0.4
IPO costs	**-**	2.3
Total exceptional items	**6.6**	2.7

Acquisition costs relate to legal, due diligence and other costs incurred as a result of the Group's acquisitions and aborted acquisitions.

The IPO costs incurred in the prior year related to the Company's listing and initial public offering in April 2014.

6. Other gains and losses

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Gain on disposal of Achindra Online Marketing Private Limited	**3.0**	-
Movement in minority shareholders' buy-out provision	**(0.2)**	-
Losses on financial instruments	**(3.9)**	-
Fair value gain on convertible debt	**0.2**	0.4
Other gains	**0.2**	-
Gain in respect of FBA Invest SaS	**-**	32.0
Gain on the disposal of Justeat Brasil Servicos Online LTDA	**-**	5.8
Net other (losses)/gains	**(0.7)**	38.2

In January 2015 the Group recognised a gain of £3.0 million on the sale of its entire shareholding in Achindra Online Marketing Private Limited, the Group's Indian associated undertaking.

The Group is committed to the future acquisition of the minority shareholdings of two of its subsidiaries. The estimated liabilities for these commitments increased by a net £0.2 million during the year.

A net loss of £3.9 million was recognised on two hedges taken out to hedge the sterling amount of the Menulog Group Limited ("Menulog") acquisition consideration, which was payable in Australian dollars. The net loss comprised a £4.6 million loss on one hedge and a £0.7 million gain on the second hedge.

A fair value gain was recognised on the embedded option within a convertible loan which had been provided to El Cocinero A Cuerda SL in 2012. The loan was converted into shares as part of the Group's acquisition of El Cocinero A Cuerda SL in February 2015.

In July 2014, the Group increased its stake in the French business from 50% to 80%. This resulted in a change in control and so the business was no longer treated as a joint venture, but as a subsidiary. The transaction resulted in a non-cash gain of £32.0 million, of which £17.8 million was the gain on the deemed disposal of the Joint Venture and £14.2 million resulted from the fair value gains on the Group's option to acquire the remaining shares.

In November 2014, the control of the Group's Brazilian business also changed from being classified as a subsidiary to an associate, resulting in a further non-cash deemed disposal gain of £5.8 million.

7. Taxation

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Current taxation		
Current year	**15.8**	6.3
Adjustment for prior years	**0.1**	0.1
	15.9	6.4
Deferred taxation		
Temporary timing differences	**(4.4)**	(0.8)
Adjustment for prior years	**0.1**	-
	(4.3)	(0.8)
Total tax charge for the year	**11.6**	5.6

UK corporation tax was calculated at 20.25% (2014: 21.5%) of the taxable profit for the year. As announced in the March 2014 Budget, the standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the UK applicable blended rate for the year ended 31 December 2015 was 20.25%.

Taxation for other jurisdictions was calculated at the rates prevailing in the respective jurisdictions.

Taxation on items taken directly to other comprehensive income was a credit of £1.2 million (2014: nil) and relates to fair value losses on cash flow hedges which have been reclassified to goodwill. In the prior year, taxation arising on share based payments of £2.3 million was credited directly to other comprehensive income.

The total tax charge for the year can be reconciled to the profit per the income statement as follows:

	Year ended 31 December 2015			Year 31 ended December 2014
	Before adjusting items £m	Adjusting items £m	Total £m	£m
Profit before tax	**53.6**	**(19.0)**	**34.6**	57.4
Tax at the UK corporation tax rate of 20.25% (2014: 21.5%)	**10.9**	**(3.9)**	**7.0**	12.3
(Income non-taxable)/expenses non-deductible	**(1.4)**	**2.4**	**1.0**	0.1
Share based payments	**-**	**0.2**	**0.2**	0.6
Profit on the deemed disposals of businesses	**-**	**(0.6)**	**(0.6)**	(8.1)
Adjustments in respect of prior periods	**0.2**	**-**	**0.2**	0.1
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(0.6)**	**(0.4)**	**(1.0)**	-
Other overseas taxes	**3.5**	**0.6**	**4.1**	1.1
Change in unrecognised deferred tax asset	**0.7**	**-**	**0.7**	(0.5)
Total tax charge for the year	**13.3**	**(1.7)**	**11.6**	5.6
Effective tax rate	**24.8%**		**33.5%**	9.8%

The effective tax rate on underlying profits (i.e. profits before adjusting items) was 24.8% (2014: 22.6%). The adjusting items comprised long term employee incentive costs, exceptional items, 'other gains and losses', foreign exchange gains and losses, and amortisation in respect of acquired intangible assets.

8. Earnings per share

Basic earnings per share was calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of shares outstanding during the year, excluding unvested shares held pursuant to the Group's JSOP and SIP.

Prior to the 8 April 2014, holders of the B Ordinary Shares had rights to share in profits which differed to those of the holders of Ordinary shares, Preference A shares, Preference B shares and Preference C shares. Earnings per share figures have therefore been presented separately for the B Ordinary shares, up until 8 April 2014. The B Ordinary Shares, Preference A shares, Preference B shares and Preference C shares were reclassified as Ordinary Shares on 8 April 2014.

The B Ordinary shareholders were only entitled to dividends after aggregate distributions of £18.25 million had been made to the holders of Ordinary shares, Preference A shares, Preference B shares and Preference C shares. Prior to 8 April 2014, aggregate distributions of this amount had not been made. As a result no earnings were attributable to the Ordinary B Shares in the earnings per share ("EPS") calculations.

Diluted earnings per share was calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive shares. The Group had potentially dilutive shares in the form of share options, warrants and unvested shares held pursuant to the Group's JSOP and SIP.

Adjusted earnings per share is the main measure of earnings per share used by the Group and is calculated using an underlying profit measure attributable to the holders of Ordinary shares in the parent, which is defined as profit attributable to the holders of Ordinary shares in the parent, before long term employee incentive costs, exceptional items, 'other gains and losses', foreign exchange gains and losses, amortisation of acquired intangible assets and the tax impact of the adjusting items.

Basic and diluted earnings per share have been calculated as follows:

	Year ended 31 December 2015 £m	**Year ended 31 December 2014 £m**
Profit attributable to the holders of Ordinary shares in the parent	**23.1**	52.0
Long term employee incentive costs	**2.9**	4.9
Exceptional items	**6.6**	2.7
Other gains	**0.7**	(38.2)
Net foreign exchange gains	**(0.1)**	(0.2)
Amortisation in respect of acquired intangible assets (including associates and joint ventures)	**8.9**	2.1
Tax impact of the adjusting items	**(1.7)**	(0.9)
Adjusted profit attributable to the holders of Ordinary shares in the parent	**40.4**	22.4

	Number of shares ('000)	
	Year ended 31 December 2015	**Year ended 31 December 2014**
Weighted average number of Ordinary shares for basic earnings per share	**616,111**	533,278
Effect of dilution:		
- Share options	**5,970**	10,713
- Unvested JSOP and SIP shares	**9,602**	8,593
- Warrants	**-**	1,540
Weighted average number of Ordinary shares adjusted for the effect of dilution	**631,683**	554,124

Earnings per Ordinary share	Pence	Pence
Basic	**3.8**	9.8
Diluted	**3.7**	9.4
Adjusted earnings per Ordinary share		
Basic	**6.6**	4.2
Diluted	**6.4**	4.0

9. Dividends

On 2 April 2014, the Directors declared a dividend of £18.25 million to be paid to the holders of Preference A shares, Preference B shares, Preference C shares and Ordinary shares pro rata to their holding of shares in the Company. The dividend was paid on 8 April 2014. No dividends have been declared or paid in the current year. The amount disclosed (£18.1 million) is stated net of the amount of the dividend earned by the Group's Employee Benefit Trust.

10. Acquisition of businesses

	Menulog £m	Other £m	Total £m
Fair values of net assets acquired:			
Cash	**8.0**	**0.8**	**8.8**
Intangible assets - Restaurant contracts	**44.8**	**2.8**	**47.6**
Intangible assets - Brand	**13.1**	**1.8**	**14.9**
Intangible assets - Other	**3.0**	**0.4**	**3.4**
Deferred tax asset in respect of losses	**0.6**	**0.4**	**1.0**
Deferred tax liability on intangible assets	**(18.3)**	**(1.3)**	**(19.6)**
Trade and other receivables	**0.1**	**1.6**	**1.7**
Trade and other payables	**(7.2)**	**(3.1)**	**(10.3)**
Provision for liabilities	**-**	**(0.1)**	**(0.1)**
Fair value losses on cash flow hedges	**(6.2)**	**-**	**(6.2)**
Income tax related to fair value losses on cash flow hedges	**1.2**	**-**	**1.2**
Other net assets	**0.1**	**-**	**0.1**
	39.2	**3.3**	**42.5**
Goodwill	**390.2**	**25.1**	**415.3**
Total consideration	**429.4**	**28.4**	**457.8**
Satisfied by:			
Cash consideration	**429.4**	**27.4**	**456.8**
Deferred consideration	**-**	**0.4**	**0.4**
Fair value of option	**-**	**0.6**	**0.6**
	429.4	**28.4**	**457.8**
Net cash outflow arising on acquisition:			
Cash consideration	**429.4**	**27.4**	**456.8**
Cash acquired	**(8.0)**	**(0.8)**	**(8.8)**
Net cash outflow	**421.4**	**26.6**	**448.0**

Net cash outflow on acquisition of businesses

The net cash outflow on acquisition of businesses during the year ended 31 December 2015 as shown in the table above was £448.0 million. The amount shown in the Consolidated Cash Flow Statement also includes £0.4 million of deferred consideration paid during the year in respect of the 2013 acquisition of Power & Power Inc.

For the year ended 31 December 2014, the net cash outflow of £8.8 million principally related to the acquisition of FBA Invest SaS and Eat On Line Sa (£3.5 million) and Meal2Order.com Limited (£3.7 million).

Acquired businesses

On 13 February 2015 the Group acquired the entire share capital of SinDelantal Mexico SA de CV ("SinDelantal Mexico"). SinDelantal Mexico is the market leader in the digital marketplace for takeaway food in Mexico.

On 22 May 2015 the Group acquired the business assets of Clicca e Mangia based in Milan. On 5 June 2015 the Group acquired the entire share capital of Jeb Srl (DeliveRex) in Rome. These transactions added several hundred restaurants to the Group's network.

On 15 June 2015 the Group acquired the entire share capital of Menulog Group Limited ("Menulog"), which is the market leader in the Australian and New Zealand digital marketplace for takeaway food. It has 1.6 million active consumers.

On 6 July 2015, the Group acquired Nifty Nosh Limited, which is the number two online takeaway company in Northern Ireland. The acquisition further strengthens the Group's position and adds new restaurants to its existing business in Northern Ireland.

On 16 July 2015, the Group acquired Restaurants on the Go Inc (Orderit.ca), a Canadian online takeaway provider which started business in 2001. The acquisition helps consolidate the Group's position in Canada, and will help it grow in areas where Orderit.ca has a strong presence.

The goodwill arising on the acquisitions was principally attributable to the future growth of the acquired businesses, through expansion of their networks of restaurant partners and the number of orders per restaurant. In addition, the goodwill balances represented the value of the businesses' active consumer bases and assembled workforces.

Increase in shareholdings

On 22 January 2015 the Group acquired the minority shareholdings in Eat.ch GmbH, the Group's Swiss trading subsidiary. As a result, the Group's stake increased from 64% to 100%. As Eat.ch GmbH was already consolidated as a subsidiary the acquisition had no impact on the Group's revenues or Underlying EBITDA. The net cash outflow on the acquisition of the additional stake was £11.3 million.

On 11 February 2015 the Group acquired a further 5% stake in IF-JE, the Group's Brazilian associated undertaking, bringing its total stake to 30%. The consideration payable of £6.7 million was dependent upon the future performance of IF-JE and is payable in instalments over the period to 31 October 2016. The cash outflow during the year ended 31 December 2015 was £3.4 million. Following the acquisition of the further stake, IF-JE will continue to be accounted for as an associated undertaking. As IF-JE is loss making, the acquisition of a further stake initially had a small negative impact of the Group's Underlying EBITDA. The £4.4 million net cash outflow on the acquisition of subsidiaries for the year ended 31 December 2014 was the cash outflow on the merger of the Group's Brazilian business with IF-JE.

11. Net cash inflow from operating activities

	Year ended 31 December 2015 £m	Year ended 31 December 2014 £m
Operating profit for the year	**35.5**	19.0
Adjustments for:		
Share of results of associates and joint venture	**2.2**	0.8
Depreciation of property, plant and equipment	**4.2**	3.3
Amortisation of intangible assets	**10.3**	2.7
Non-cash long term employee incentive costs	**2.6**	4.7
Other non-cash items	**0.4**	(0.3)
Operating cash flows before movements in working capital	**55.2**	30.2
Increase in inventories	**(0.3)**	(0.2)
Decrease/(Increase) in receivables	**1.9**	(6.8)
Increase in payables	**27.2**	19.2
(Decrease)/Increase in deferred income	**(0.4)**	0.1
Cash generated by operations	**83.6**	42.5
Income taxes paid	**(8.2)**	(4.4)
Interest paid	**(0.5)**	-
Facility fees paid	**(0.7)**	-
Net cash inflow from operating activities	**74.2**	38.1

12. Related party transactions

On 24 March 2014, prior to the IPO, 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 Appleby Trust (Jersey Trust) 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. As at 31 December 2015, the amount due from key management personnel in respect of these loans was £3.0 million (2014: £4.8 million). This included £2.3 million in respect of Directors of the Company (2014: £3.0 million).

The total compensation (including the IFRS 2 *Share Based Payment* charge for share awards) of key management personnel for the year ended 31 December 2014 was £4.7 million (2014: £4.7 million).

During the year ended 31 December 2014 dividends totalling £0.3 million were paid to key management personnel. Of this £0.2 million was paid to Directors of the Company. No dividends were paid during the year ended 31 December 2015.

In addition to the acquisition of a further 5% in IF-JE (see note 10), during the year ended 31 December 2015, the Group provided IF-JE with working capital funding of £2.5 million (2014: nil). The Group received additional shares as consideration for the funding. The Group's principal joint venture partner (Movile) also participated in the funding. As the Group's minority joint venture partners didn't participate in the funding the Group's holding in IF-JE marginally increased to 30.2%.

13. Post balance sheet events

The Group has agreed the acquisition of four businesses from Rocket Internet and foodpanda group for a total consideration of €125.0 million (£94.7 million) to be funded from existing cash resources. The businesses acquired are online takeaway food businesses trading in Spain (La Nevera Roja), Italy (PizzaBo/hellofood Italy), Brazil (hellofood Brazil) and Mexico (hellofood Mexico). Of the acquisitions, all have completed with the exception of the Spanish business which is subject to regulatory approval from the local competition authority, the Comisión Nacional de los Mercados y la Competencia, and it is anticipated that it should complete by the end of June 2016. The operational control of hellofood Brazil has passed to IF-JE, and the business is expected to be sold on to IF-JE in due course.

The acquisition is expected to generate significant benefits to the Group, offering an enlarged customer base for takeaway restaurants and greater choice for consumers. There are also economic benefits of scale that lead, in time, to synergies and higher sustainable margins.

It is expected that the acquisitions, net of one-off exceptional transaction and integration costs, will be accretive to adjusted EPS for 2016.