

JUST EAT GROUP

Just Eat plc
("Just Eat", the "Company" or the "Group")

Board and Trading Update

21 January 2019

Board Update

The Board of Just Eat plc (LSE: JE), a leading global marketplace for takeaway food delivery, announces changes to its Board.

Peter Plumb is stepping down as Chief Executive Officer and a Director of the Company. Peter Duffy, Chief Customer Officer, is being appointed as Interim Chief Executive Officer and a Director of the Company. These changes take place with immediate effect. The search for a permanent replacement will begin immediately.

Chairman Mike Evans commented: "The Board would like to thank Peter Plumb for setting Just Eat on a new course which better places it to address a much larger and rapidly expanding market. We wish him well for the future.

"Peter Duffy and the senior leadership team will continue to drive the execution of our strategy, which has the full backing of the Board. Peter Duffy and Paul Harrison, Chief Financial Officer, will provide a full update to the market at our full year results."

Peter Plumb commented: "2018 was another year of strong growth for the Group. The business is in good health, and now is the right time for me to step aside and make way for a new leader for the next exciting wave of growth."

Trading Update

2018 has been transformational for Just Eat. In line with our objectives, we developed our marketplace into a world-class experience for our customers and partners, and we engineered our delivery services to be best-in-class to complement our marketplace.

The results of these initiatives have surpassed our expectations. We now anticipate reporting full year 2018 orders of 221 million, revenue of around £780 million and underlying EBITDA¹ in the range of £172 million – 174 million.²

As we move into 2019, Just Eat is strongly positioned to take advantage of the rapidly-growing £83 billion+ market opportunity in takeaway food delivery. Our unrivalled marketplace reach, combined with the roll-out of our winning delivery platform, creates a unique hybrid platform which gives our growing customer base the best of both worlds through access to more choice and better service.

In 2019, we will leverage the improvements we have made in our marketplace business to drive order and revenue growth, while we now also expect to grow marketplace EBITDA margins year on year. Furthermore, we anticipate 2019 will see our Canadian business, SkipTheDishes, report its first full year profit, confirming the route to profitability for delivery services.

We will invest this increased profit to accelerate our exciting delivery initiatives along the pathway towards profitability, principally in the UK and Australia. The targeted roll-out of delivery in key zones will allow us to increase our overall customer base and serve even more brilliant food moments.

¹ The main measure of profitability used by management to assess the performance of the Group's businesses is Underlying EBITDA. It is defined as earnings before finance income and costs, taxation, depreciation and amortisation ("EBITDA"), and additionally excludes long-term employee incentive costs, exceptional items, foreign exchange gains and losses, other gains and losses, and the share of results from associates falling outside of this definition

² 2018 results include Mexico (for orders, revenue and EBITDA) and Brazil (for Just Eat's share of iFood Brazil's EBITDA)

In Latin America, iFood has already communicated its plans to invest in the significant opportunity it sees in the high-growth markets of Brazil and Mexico for further penetration of their £26bn takeaway market. Our operations in Mexico and Brazil are managed by our joint venture partner and will be excluded from our reported underlying EBITDA from full year 2019 onwards.

The Board therefore expects to report full year 2019 revenue in the range of £1 billion to £1.1 billion and underlying EBITDA (both excluding Brazil and Mexico) in the range of £185 million to £205 million³. Under iFood's latest plan, the Board expects Just Eat's LatAm operations (being Brazil and Mexico together) to report an EBITDA loss in the range of £80 million to £100 million.

The Group will provide further detail on its plans at its full year 2018 results on 6 March 2019.

The only disclosure to be made pursuant to Listing Rule 9.6.13 is that Peter Duffy also serves as an Independent Non-executive Director of Close Brothers Group plc.

-Ends-

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About Just Eat:

Just Eat plc (LSE: JE) operates a leading global marketplace for takeaway food delivery. Headquartered in London, we use proprietary technology to offer a quick and efficient digital ordering service for over 25 million customers and over 100,000 restaurant partners across the UK, Australia & New Zealand, Canada, Denmark, France, Ireland, Italy, Mexico, Norway, Spain, Switzerland and Brazil.

Notes to Editors:

Peter Duffy Biography

Peter Duffy was appointed Chief Customer Officer of Just Eat in June 2018. He joined the Group from easyJet PLC, where he held a number of senior roles including Chief Commercial Officer. He previously held senior roles at Audi UK Ltd and Barclays Bank PLC. Peter is an Independent Non-executive Director of Close Brothers Group plc.

Meaningful Consensus

As at 18 January 2019, Company collated consensus figures were as follows:

- FY18 Revenue of £775 million with underlying EBITDA of £168 million
- FY19 Revenue of £995 million with underlying EBITDA of £204 million

These figures include only those analysts who have published updated figures since our Q3 Trading Update.

³ Full year 2019 underlying EBITDA guidance assumes the adoption of IFRS 16: Leases