

Delivery Hero Company Presentation

The #1 GLOBAL LEADER in Online Food Ordering and Delivery



Delivery Hero

6 June 2017



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Our Clear Vision



**CREATE AN
AMAZING
TAKEAWAY
EXPERIENCE**

Highlights: Introduction

We Are an Online Food Ordering and Delivery Marketplace



Source: Company information

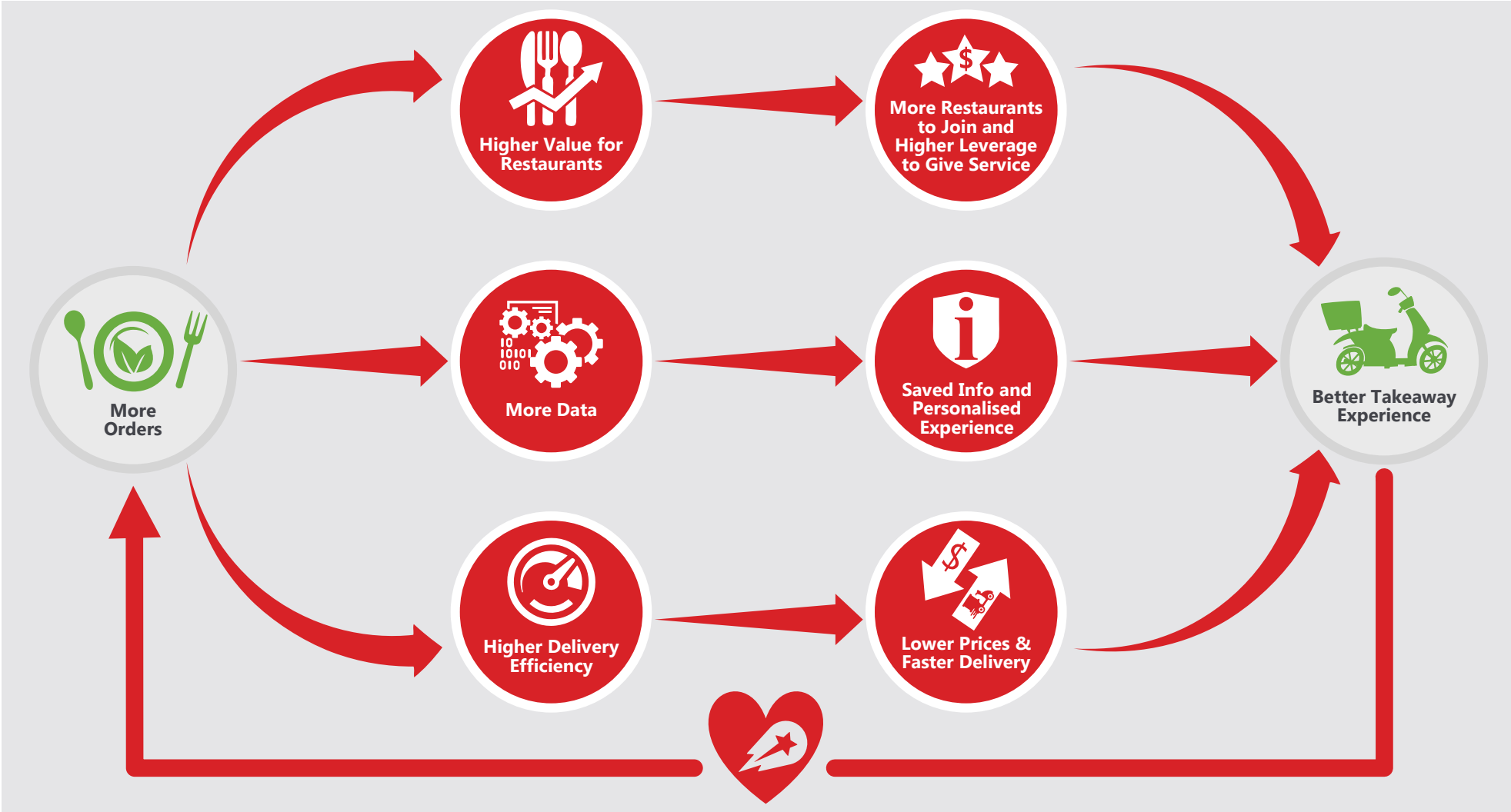
Notes:

1. Number of actives in 2016 was c. 20m globally

2. Delivery Hero has 12,000 riders globally with 40% being fully employed and 60% of riders being freelancers; own delivery is offered in 26 countries; own delivery accounts for 7% of orders and 9% of GMV in FY 2016

Highlights: Introduction

Powerful Network Effects Drive Customer Loyalty and Platform Stickiness



DELIVERY HERO HIGHLIGHTS



1 Large Global Market Opportunity



2 Global Leader



3 Local Know How + Global Scale and Execution



4 At the Forefront of Innovation and Technology



5 Proven Business Model



6 Attractive Scale, Growth and Profitability Potential



7 Multiple Drivers for Long-term Growth

1

Large Global
Market
Opportunity





Unlocking the Large Food Market

SECULAR MARKET TAILWINDS



Online & Mobile Engagement



On-demand & Last-mile Logistics

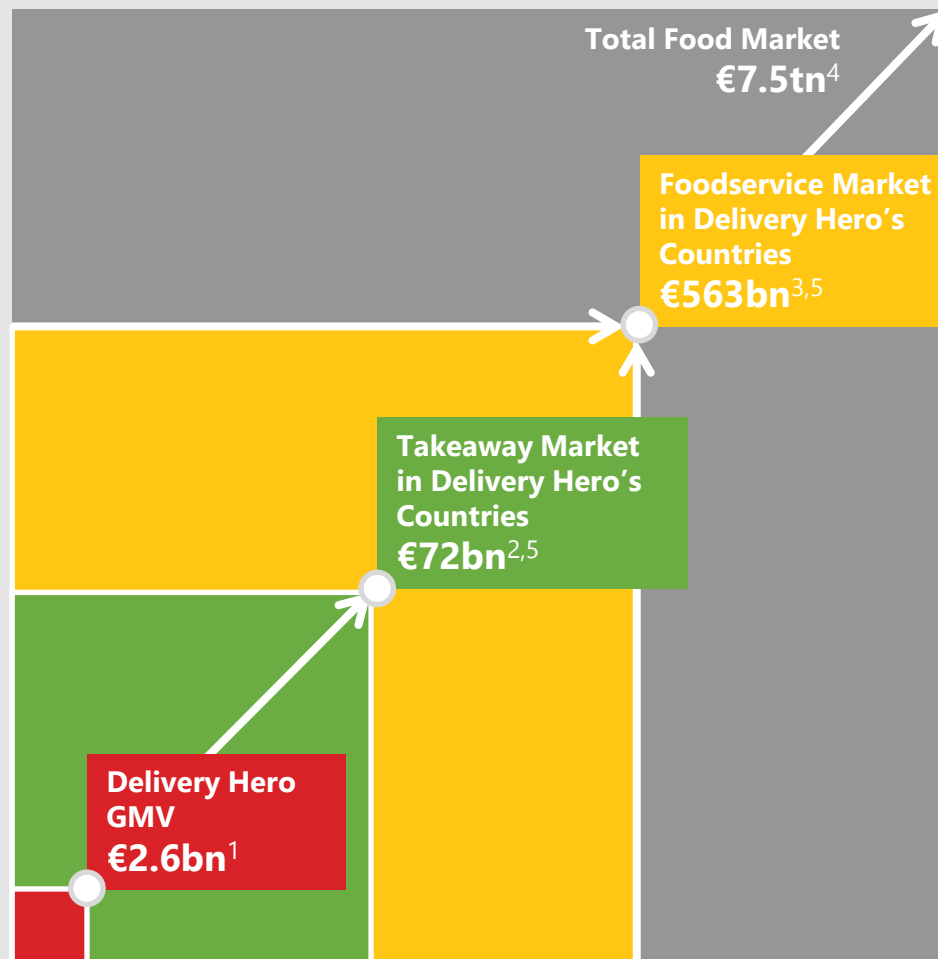


Life-style, Urbanization & Convenience

Source: Company information; Euromonitor

Notes:

1. As of 2016
2. Management estimates based on Delivery Hero market model; data as of 2016
3. Source: Euromonitor International; Consumer Foodservice 2017ed; Foodservice data at foodservice value RSP, 2016 fixed exchange rate; data as of 2016
4. Source: Euromonitor International; Economies and Consumers; Global Food Market represents Consumer Expenditure on Food and Catering, value at fixed 2016 exchange rates; data as of 2016
5. Excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)



Highlights: Large Global Market Opportunity













2

Global Leader



We Are the Global Leader in Online Food Delivery with Larger Reach, More Scale and Faster Growth



	 Delivery Hero	JUST EAT	GRUBHUB	 Takeaway.com	
Leading Player	 # of Countries	42¹	12	1	9
	 #1 Positions	35^{1,2}	12	1	5
	 # of Orders	c. 197m³	c. 136m	c. 101m	c. 49m
	 # of Restaurants	> 150k⁴	c. 69k	c. 50k	c. 29k
	 Revenue Growth ⁵	+71%⁶	+52%	+36%	+45%
Largest Markets	 Total Addressable Market	€72bn¹	€28bn	N/A	€13bn
	 Expected GDP Growth ⁷	3.1%	1.7%	1.9%	1.5%
	 2016 Population ⁷	2.7bn	0.5bn	0.3bn	0.2bn

Source: Company information; management estimates; Euromonitor; public filings

Notes:

1. Management estimates as of 2016 based on Delivery Hero market model: Based on all #1 positions, including positions where Delivery Hero is market leader in markets with strong contender; excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)
2. Market position denotes sum of all platforms (brands) in the respective country
3. 2016 data including foodpanda and excluding UK and China
4. Refers to number of active restaurants (i.e. restaurants that received at least 1 successful order in 2016) per leading brand as of December 2016, with an adjustment for Yogyiyo in South Korea
5. FY 2016 disclosure
6. Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda revenue, excluding foodpanda other revenue / reconciling items of €1.4m in 2015 and €0.3m in 2016 respectively; LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of Delivery Hero; please refer to appendix for detailed information
7. Source: Euromonitor International; Economics and Consumers; 2016-2020 GDP CAGR at constant currency for GDP growth

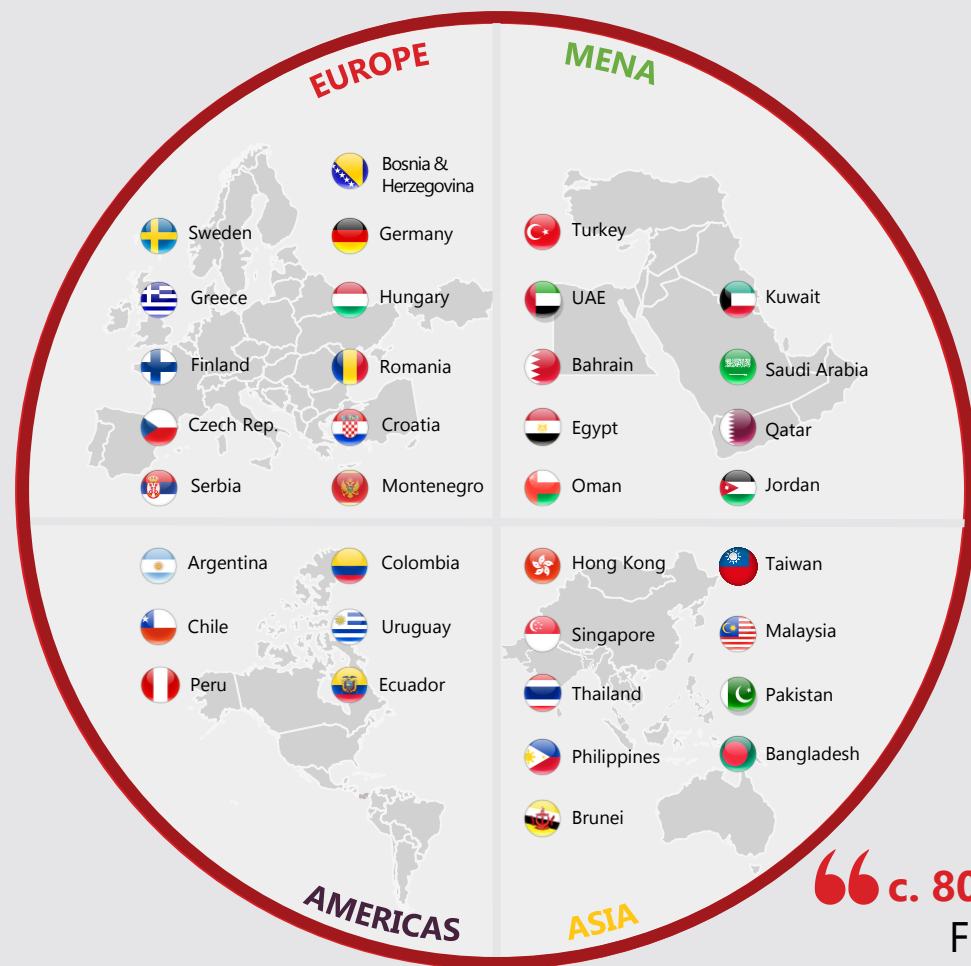
Highlights: Global Leader





Global Leader with #1 Positions in 35 Countries^{1,2}

#1 MARKET LEADER



“c. 80% OF GMV FROM #1 COUNTRIES”

COMPETITIVE MARKET PLAYER



Source: Company information

Notes:

1. Management estimates as of 2016 based on Delivery Hero market model: Based on all #1 positions, including positions where Delivery Hero is market leader in markets with strong contender; excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)
2. Market position denotes sum of all platforms (brands) in the respective country

Highlights: Global Leader



3

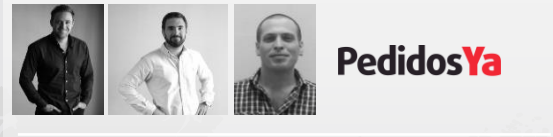
Local Know How +
Global Scale and
Execution



Local Entrepreneurial Leadership Team Supported by Highly Experienced Central Management



Abdulhamid Al-Omar (CEO & early executive)



Ariel Burschtin (Co-founder & CEO)
Alvaro Garcia (Co-founder, CMO & CPO)
Ruben Sosenke (CTO)



Rodrigo Sampaio (MD & Co-CEO)
Eduardo Goes (MD & Co-CEO)



Delivery Hero

- 

Knowledge Exchange
- 

Platform (Components)
- 

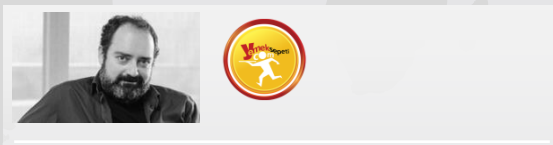
Marketing Support
- 

Operational Excellence
- 

Strategy and Culture



Jose Guillermo Calderon Ardila (Co-founder & CEO)
Pablo González (Co-founder and CSO)



Nevzat Aydın (Co-founder & CEO)



Constantinos Kyrkinis (Co-founder & Co-CEO)
Paminos Kyrkinis (Co-founder & Co-CEO)



Highlights: Local Know How + Global Scale and Execution





Centrally Managed Operations and Logistics Know How

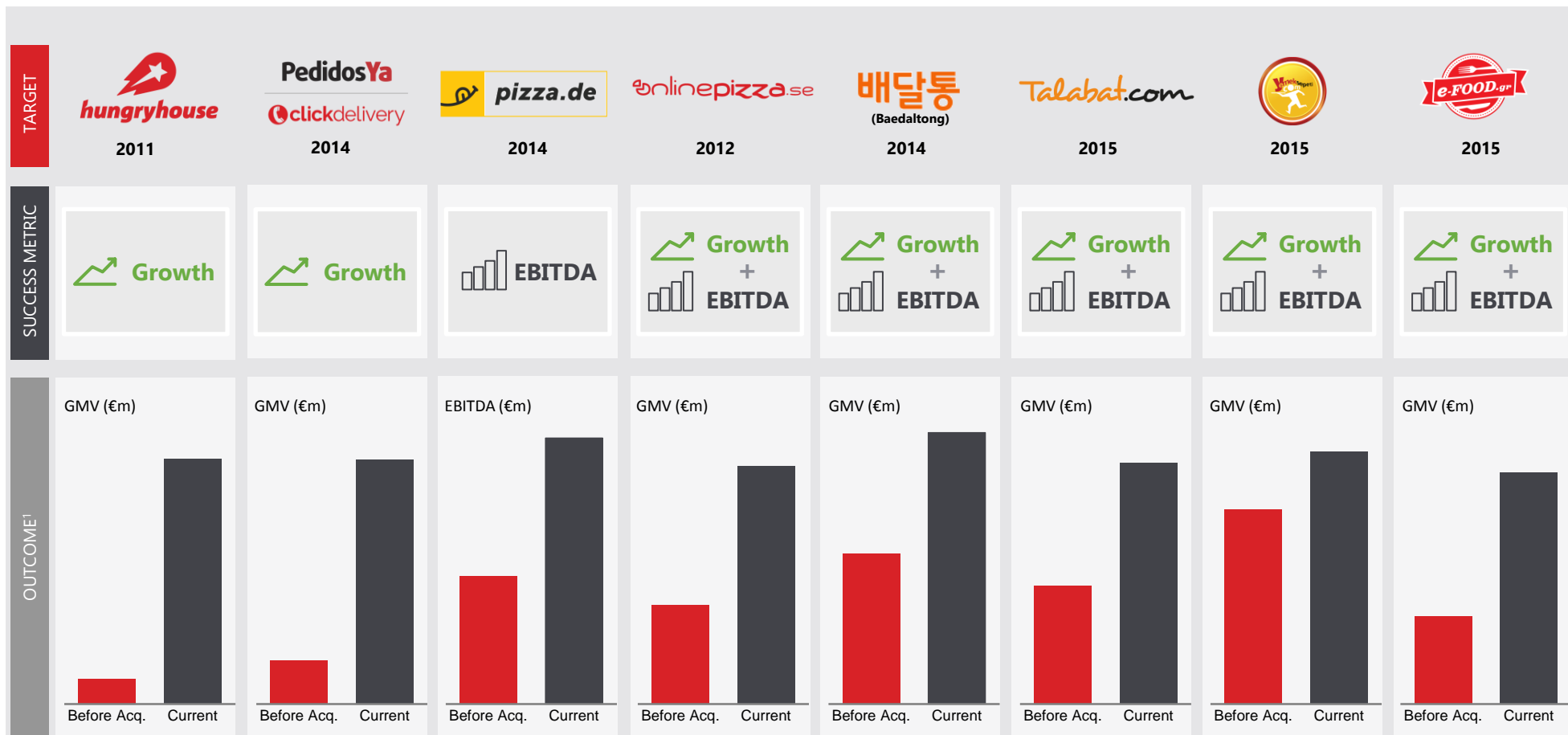


Highlights: Local Know How + Global Scale and Execution





Proven Effects of Central Execution



Source: Company information

Note:

1. "Before Acquisition" data pertains to first 9M in calendar year of acquisition; "Current" data pertains to 9M 2016; each chart individually drawn to scale, vertical axis may differ between charts

Highlights: Local Know How + Global Scale and Execution

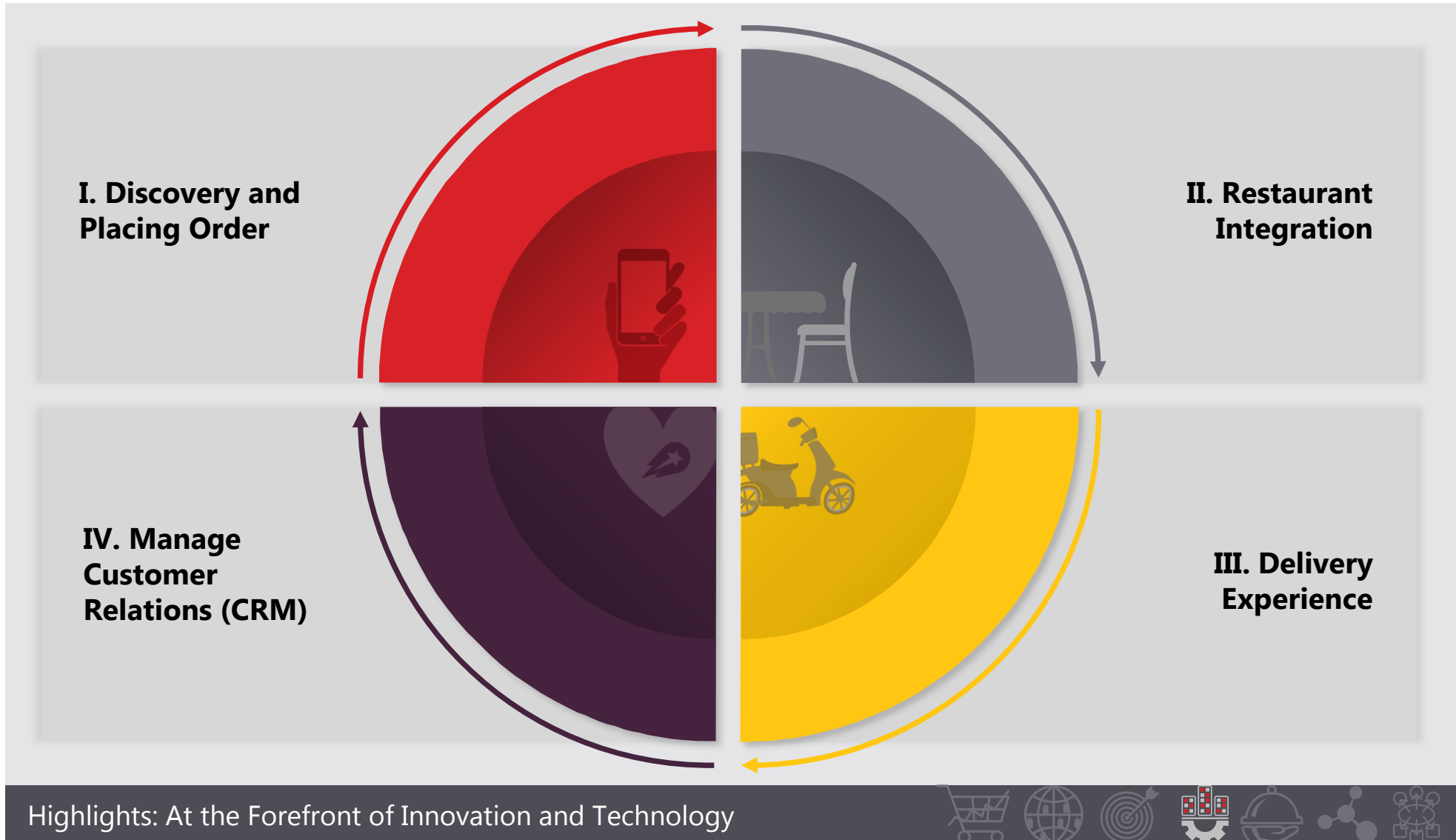


4

**At the Forefront of
Innovation and
Technology**



Creating an Amazing Takeaway Experience Through Innovation and Technology



5

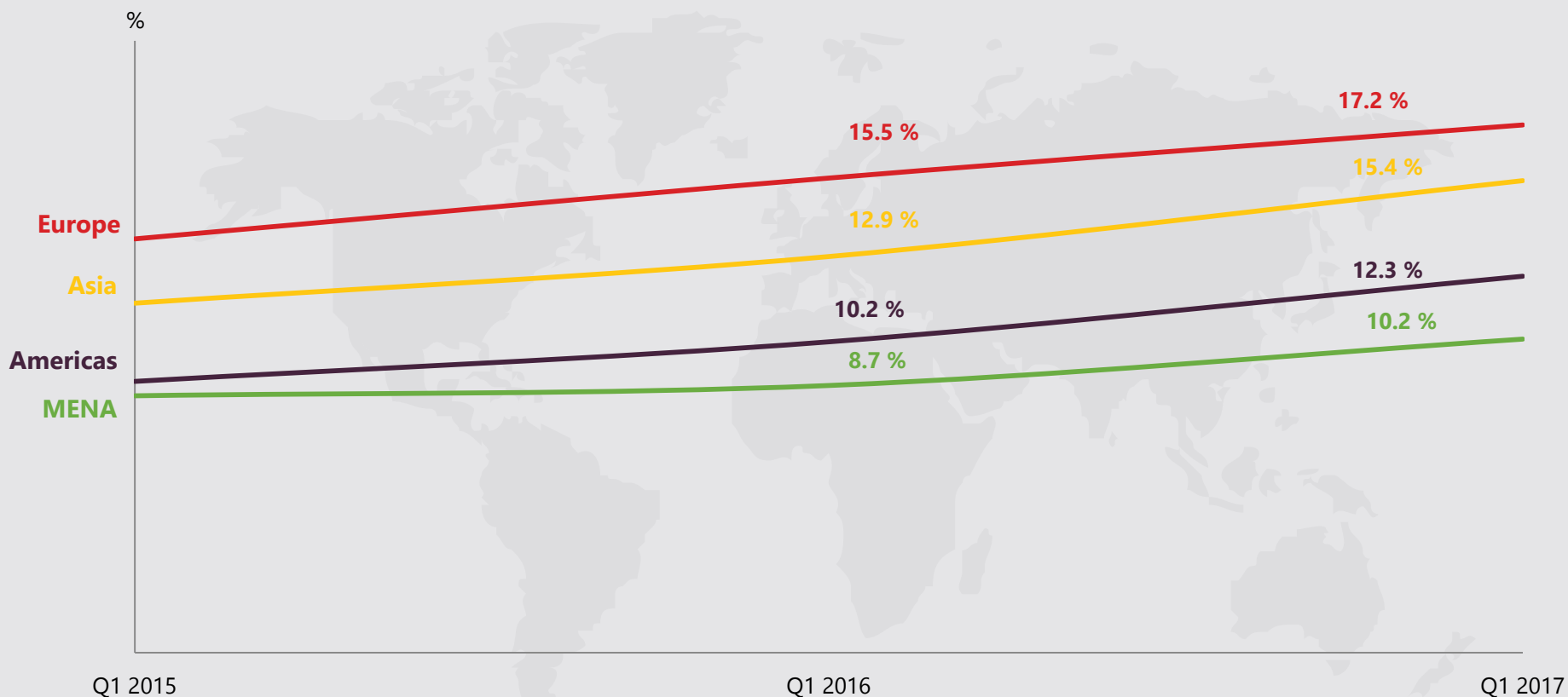
Proven Business Model





Steadily Growing Take-rates

REGIONAL TAKE-RATES^{1,2}



Source: Company information

Notes:

1. LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of the Company; please refer to appendix for more detailed information

2. GMV numbers excl. China operations which have been sold in 2016; China GMV: 2015: €38m, 2016: €5m

Highlights: Proven Business Model

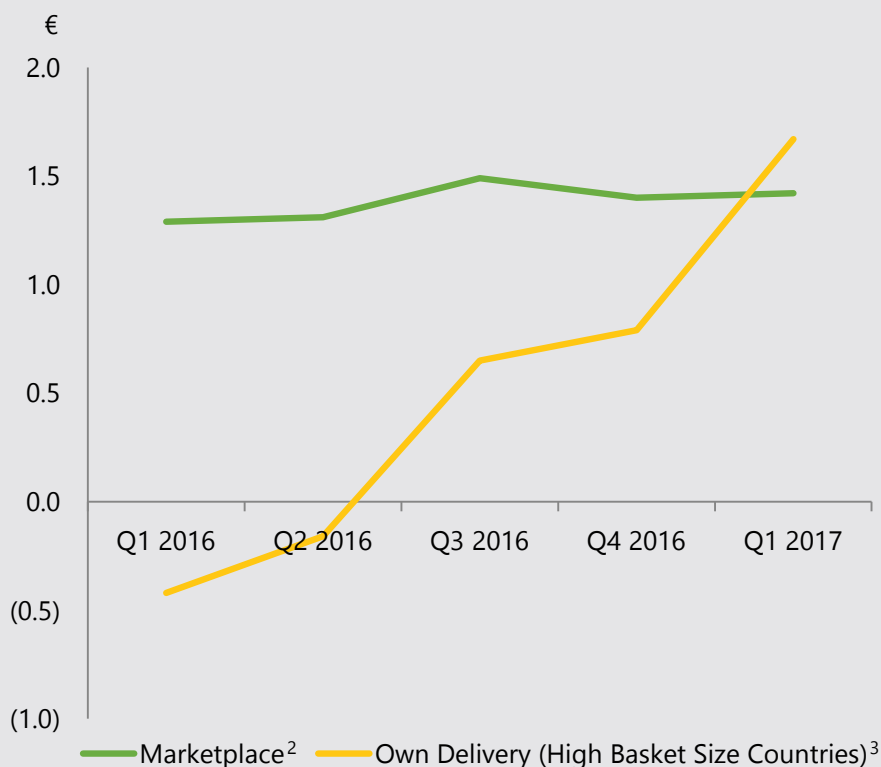




Own Delivery Has Same Profit per Order as Marketplace

EVOLUTION OF PROFITABILITY FOR BOTH MODELS

PROFIT CONTRIBUTION¹ (€ PER ORDER)



UNIT ECONOMICS

(€ PER ORDER, AS OF Q1 2017)

	MARKETPLACE	OWN DELIVERY	OWN DELIVERY
	Global ²	(High Basket Size Countries) ³	(Low Basket Size Countries) ⁴
Commission Revenue (% Commission Rate)	1.2 (8.8%)	7.2 (23.7%)	2.6 (21.1%)
Delivery Fee	0.0	2.7	1.0
Other Revenue	0.4	0.2	0.1
Revenue (% Take-Rate)	1.5 (11.5%)	10.2 (33.2%)	3.6 (29.6%)
Delivery Costs & Payment Costs	(0.1)	(8.5)	(2.0)
Profit Contribution¹ (% Margin)	1.4 (94%)	1.7 (16%)	1.6 (44%)

Source: Company information; management reporting

Notes:

1. Profit contribution calculated as revenue less delivery costs and payment costs
2. Excluding foodora and foodpanda
3. Data points for own delivery in high basket size countries depicted on this page refer to foodora only; not necessarily representative for Delivery Hero Group
4. Data points for own delivery in low basket size countries depicted on this page refer to selected foodpanda countries (Bangladesh, Thailand and Malaysia) only; not necessarily representative for Delivery Hero Group

Highlights: Proven Business Model



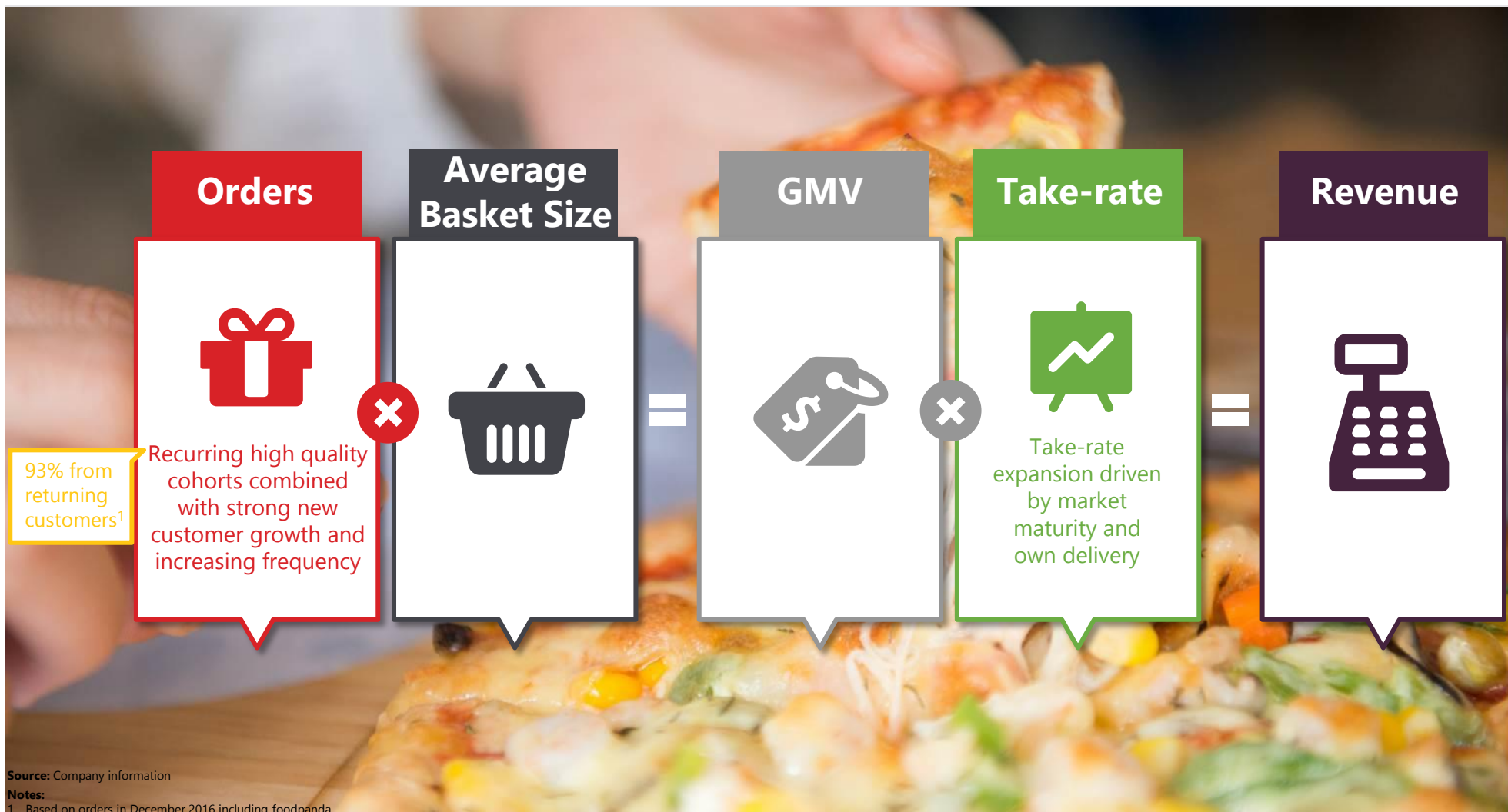
6

Attractive Scale,
Growth and
Profitability
Potential





Cohort-driven Multiyear Revenue Growth



Source: Company information

Notes:

1. Based on orders in December 2016 including foodpanda

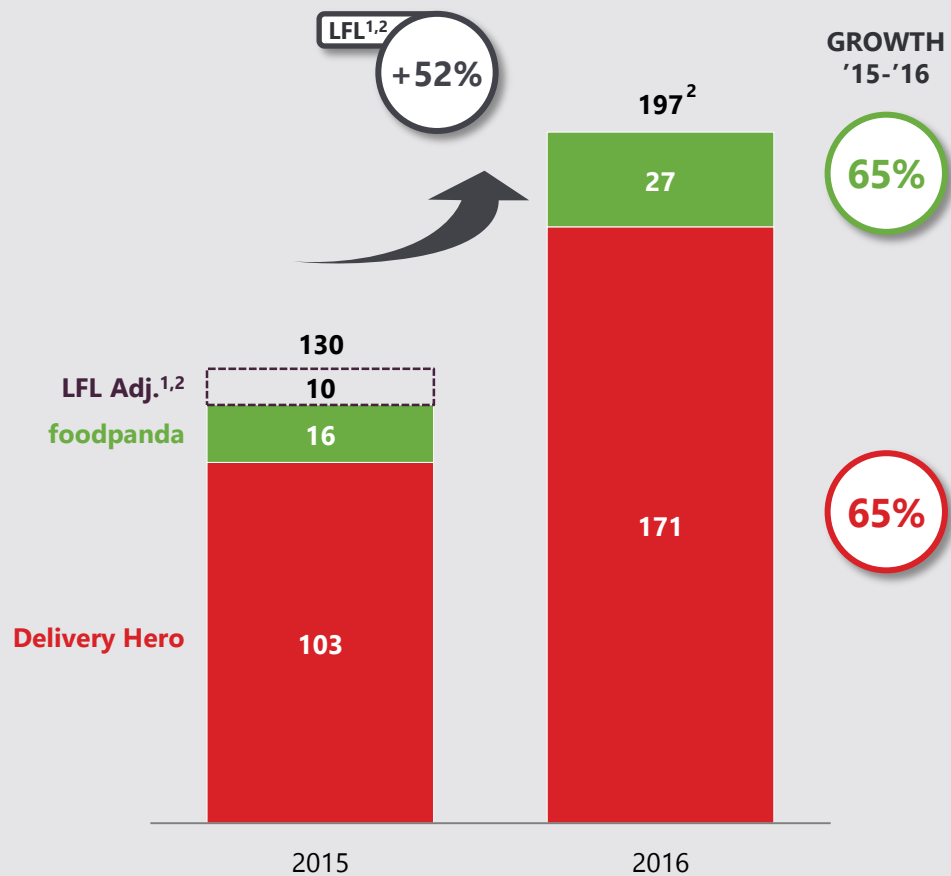
Highlights: Attractive Scale, Growth and Profitability Potential



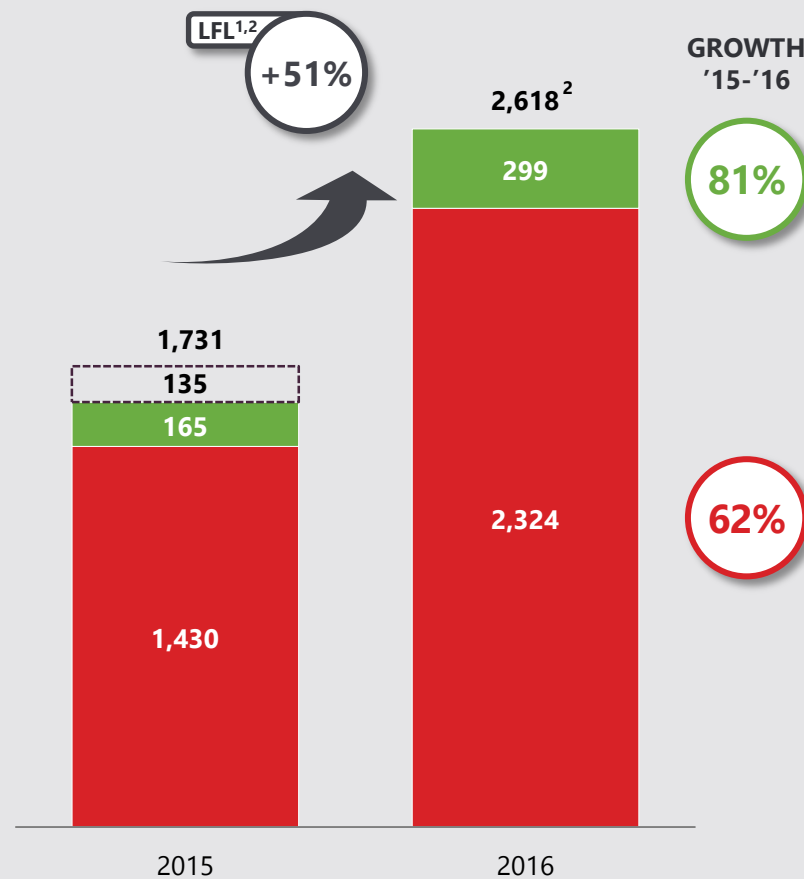


Strong Order and GMV Growth...

ORDERS (#M) (AGGREGATED)



GMV (€M) (AGGREGATED)



Source: Company information

Notes: GMV denotes Gross Merchandise Value

1. LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of Delivery Hero; please refer to appendix for detailed information

2. Orders and GMV numbers excl. former China operations which have been sold in 2016. China Orders: 2015: 6m, 2016: 1m; China GMV: 2015: €38m, 2016: €5m

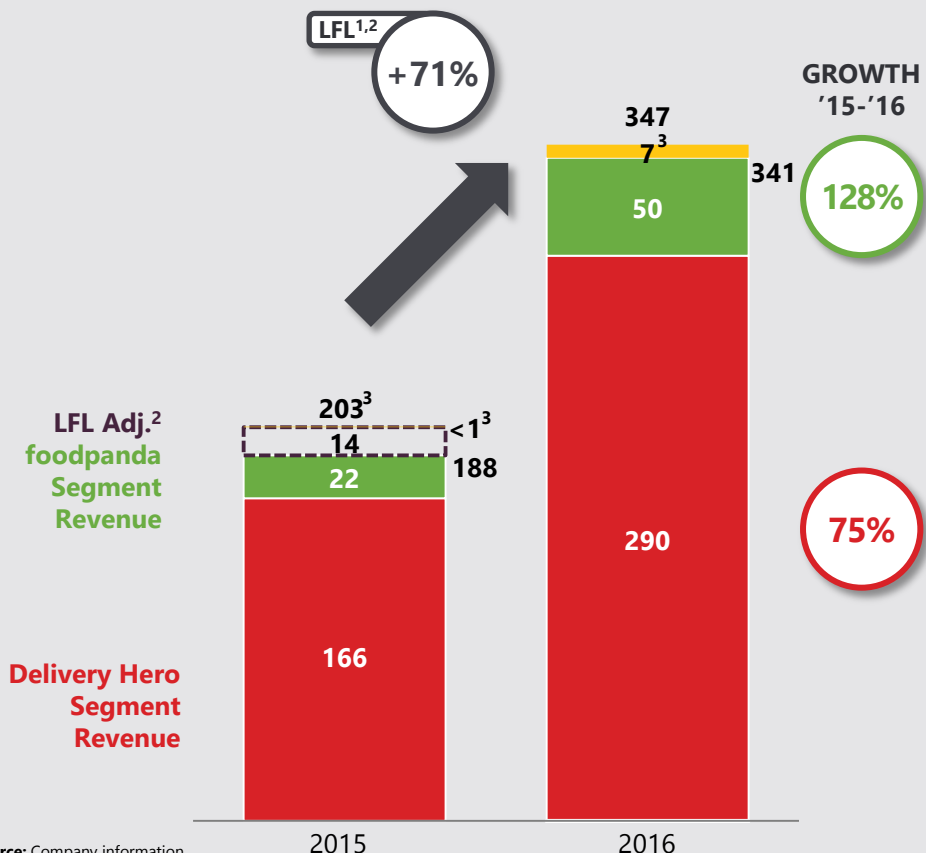
Highlights: Attractive Scale, Growth and Profitability Potential





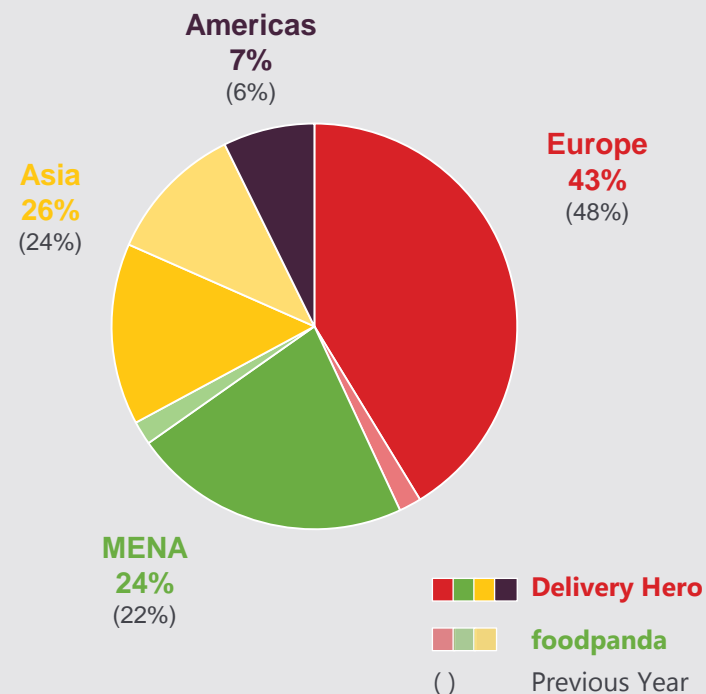
...Accelerate Revenue Growth Beyond Volume Growth

REVENUE (€M)¹ (AGGREGATED)



SEGMENT REVENUE COMPOSITION 2016

BY REGION (AGGR. LFL ADJ.² DELIVERY HERO⁴ + FOODPANDA⁵)



Source: Company information

Notes:

1. Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda revenue, excluding foodpanda other revenue / reconciling items of €1.4m in 2015 and €0.3m in 2016 respectively
2. LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of Delivery Hero; please refer to appendix for detailed information
3. Denotes Delivery Hero other revenue / reconciling items of €0.5m in 2015 and €6.8m in 2016 respectively
4. Delivery Hero segment revenue, excluding other revenue / reconciling items of €6.8m in 2016
5. foodpanda segment revenue, excluding other revenue / reconciling items of €0.3m in 2016

Highlights: Attractive Scale, Growth and Profitability Potential



Margins Show Strong Operational Leverage With Y-o-Y Margin Improvement



2015-16 ADJ. EBITDA⁵ (€M)

2015-16 ADJ. EBITDA BEFORE MARKETING EXPENSES^{4,5} (€M)

MARGIN
AGGR.^{1,2,5} GROUP

(93)%

(34)%

29%

MARGIN
DH ONLY^{2,5}

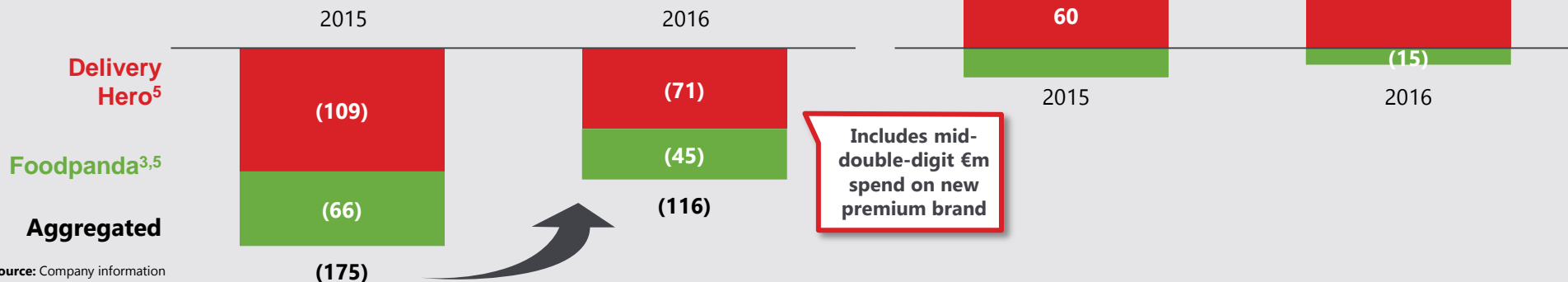
(66)%

(25)%

36%

39%

Several Markets Already at
> 50% EBITDA Margin⁶



Source: Company information

Notes:

- Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda segment revenue, excluding other revenue / reconciling items of €0.5m and €6.8m for Delivery Hero and €1.4m and €0.3m for foodpanda in 2015 and 2016 respectively
- Adjusted EBITDA margins calculated on the basis of segment revenue, i.e. excluding other / reconciling items of €0.5m and €6.8m in 2015 and 2016 respectively
- foodpanda adjusted EBITDA excludes the adjusted EBITDA from liquidated/dormant entities and headquarter
- Calculated as adj. EBITDA less marketing expenses excl. amortizations. For foodpanda in 2015, the bar is to be interpreted indicatively only and is not drawn to scale. For Delivery Hero marketing expenses exclude amortization of brand names of €18.6m and €22.2m in 2015/16 and amortization of customer / supplier base of €13.4m and €15.9m in 2015/16. For foodpanda marketing expenses exclude reclassified amortization expenses of intangibles of €2.1m in 2016
- Adjusted EBITDA corresponds to operating result (Delivery Hero: 2015: €(198.8)m, 2016: €(159.8)m; foodpanda: 2015: €(102.6)m, 2016: €(75.0m)) adjusted for depreciation and amortization (Delivery Hero: 2015: €43.7m, 2016: €52.9m; foodpanda: 2015: €9.0m, 2016: €4.5m) and one-off adjustments and share based compensation (Delivery Hero: 2015: €46.3m, 2016: €35.8m; foodpanda: 2015: €27.8m, 2016: €25.9m). Going forward, stock based compensation is expected to be a mid to high ten euro million amount p.a. (relating to a combination of vesting of previously granted options over time and new option grants)
- Margins as defined in local country IFRS accounts post contractual central cost allocations; not directly comparable to segment margins with revenue-based central cost allocation

Highlights: Attractive Scale, Growth and Profitability Potential



Continuous Growth and Margin Improvement Across Our Segments



Units in M / €M	Europe		MENA		Asia		Americas		Group ³	
	Q1-16	Q1-17	Q1-16	Q1-17	Q1-16	Q1-17	Q1-16	Q1-17	Q1-16	Q1-17
Orders ¹ (Aggr.)	14	17	16	26	9	14	4	6	43	63
GMV ¹ (Aggr.)	220	273	181	289	123	205	42	79	566	846
Take-rate ¹ (Aggr.)	15.5%	17.2%	8.7%	10.2%	12.9%	15.4%	10.2%	12.3%	12.4%	14.0%
Own Delivery ¹ (Aggr., % of Orders)		12%		2%		20%		5%		9%
Own Delivery ¹ (Aggr., % of GMV)		21%		3%		19%		10%		13%

Segment Revenue ¹ (Aggr.)	Europe	MENA	Asia	Americas	Group ³
FP	34	16	16	4	70
DH	33	15	10	4	62
Total	47	30	32	10	118

Adj. EBITDA margin ^{1,2} (Aggr.)	Europe	MENA	Asia	Americas	Group ³
FP	(18)%	2%	(11)%	(5)%	(31)%
DH	(18)%	3%	(10)%	(5)%	(10)%
Total	(9)%	8%	(12)%	(5)%	(42)%

Source: Company information

- Notes:
- Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda KPIs, revenue (excluding other / reconciling items) and adjusted EBITDA
 - foodpanda adjusted EBITDA excludes the adjusted EBITDA from liquidated / dormant entities and headquarter
 - "Group" calculated on the basis of segment revenue, i.e. excluding Delivery Hero other / reconciling items

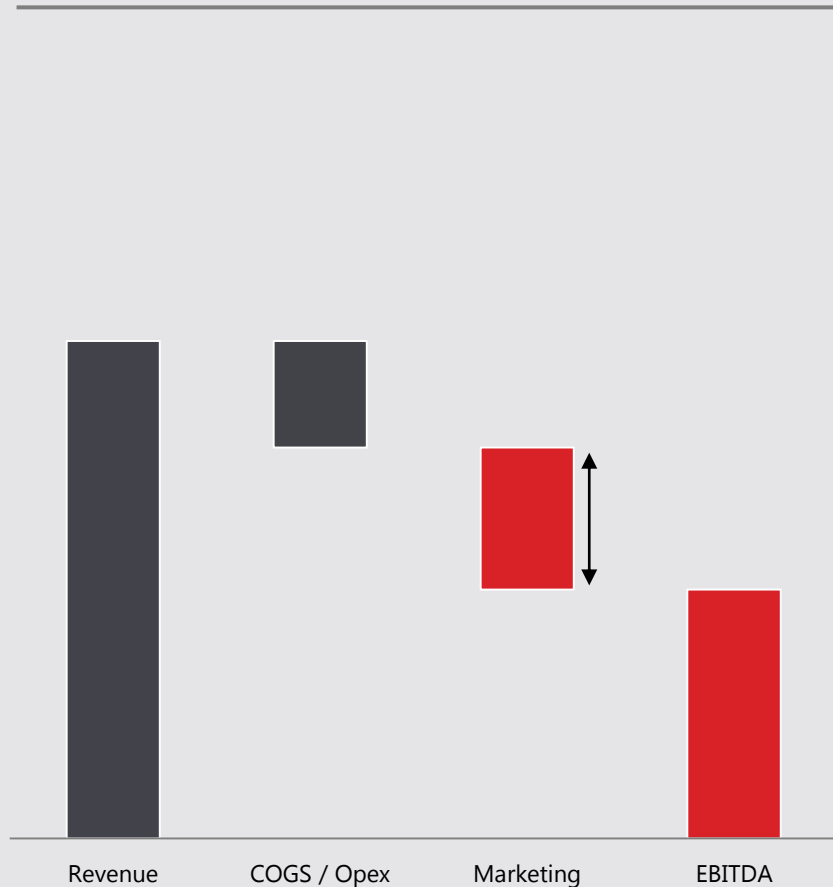
Highlights: Attractive Scale, Growth and Profitability Potential



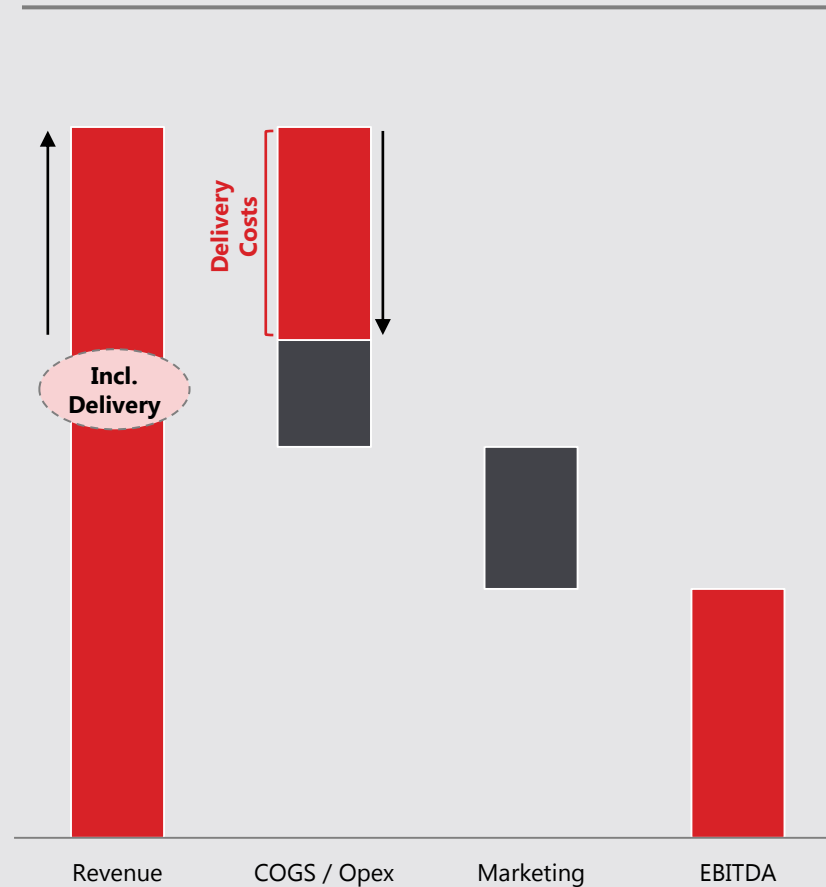


Longer-term Margin Potential

SCALE AND MARKETING SPEND



FINANCIAL IMPACT OF OUR OWN DELIVERY



Note:
Chart is for illustrative purposes only / not drawn to scale

Highlights: Attractive Scale, Growth and Profitability Potential

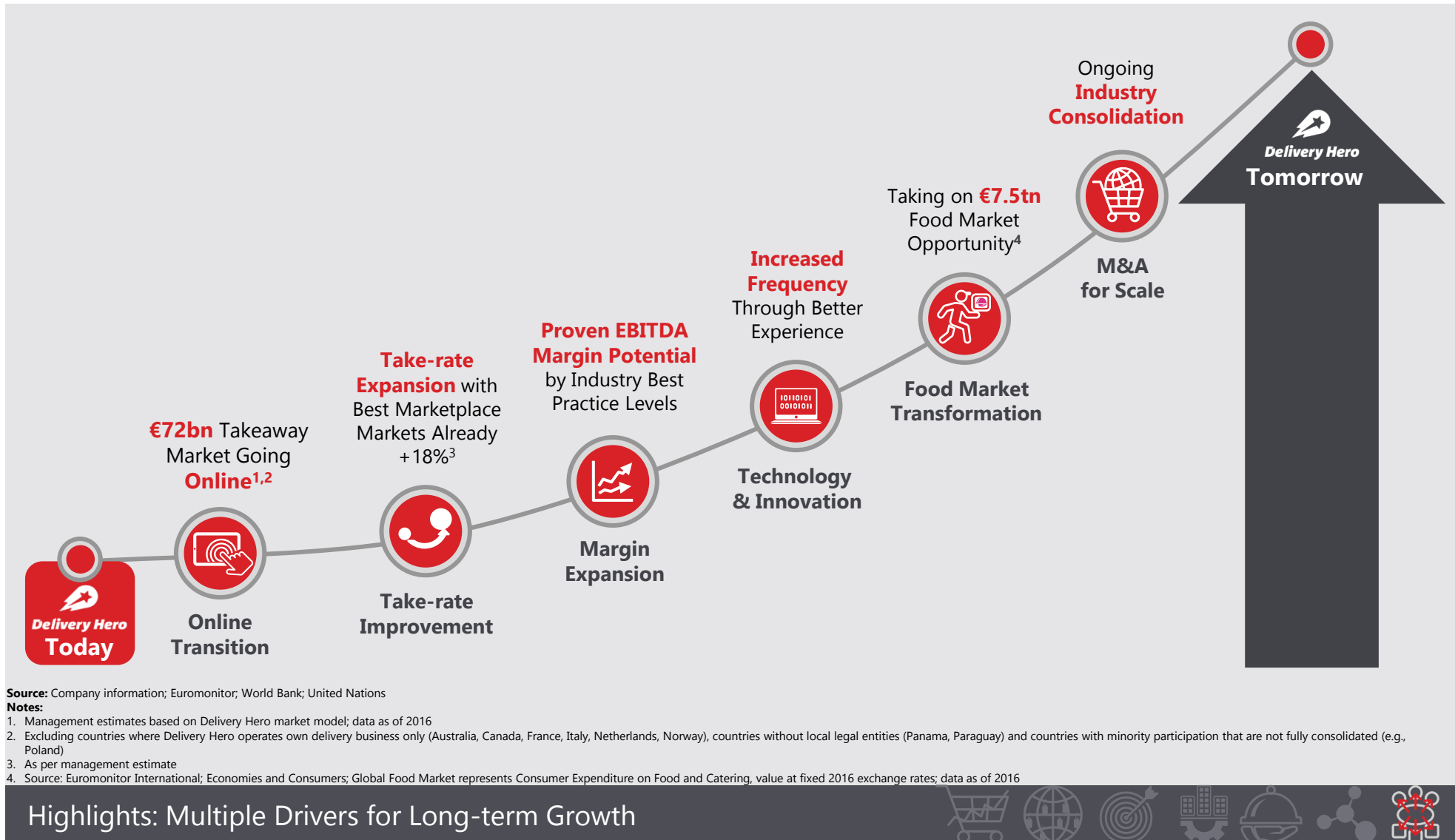


7

Multiple Drivers for Long-term Growth



Multiple Drivers for Long-term Growth and Profitability



Source: Company information; Euromonitor; World Bank; United Nations

Notes:

1. Management estimates based on Delivery Hero market model; data as of 2016
2. Excluding countries where Delivery Hero operates own delivery business only (Australia, Canada, France, Italy, Netherlands, Norway), countries without local legal entities (Panama, Paraguay) and countries with minority participation that are not fully consolidated (e.g., Poland)
3. As per management estimate
4. Source: Euromonitor International; Economics and Consumers; Global Food Market represents Consumer Expenditure on Food and Catering, value at fixed 2016 exchange rates; data as of 2016

Highlights: Multiple Drivers for Long-term Growth



DELIVERY HERO HIGHLIGHTS



1 Large Global Market Opportunity



2 Global Leader



3 Local Know How + Global Scale and Execution



4 At the Forefront of Innovation and Technology



5 Proven Business Model



6 Attractive Scale, Growth and Profitability Potential

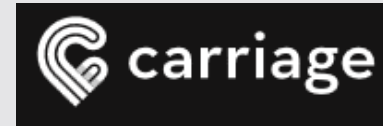


7 Multiple Drivers for Long-term Growth



APPENDIX

Recent Developments: Delivery Hero Continuing Its Growth Trajectory



NASPERS MINORITY INVESTMENT (MAY 2017)

- **€387m investment** primarily into the issuance of **new shares**¹
- Resulting in c. **10% stake in Group**
- Investment at a valuation **in line with previous valuation**
- Proceeds to help **finance Delivery Hero's growth plans**, particularly in high-growth markets
- **Access to Nasper's global network** and long-standing expertise in **building successful marketplace businesses**
- Naspers to hold **one seat on Supervisory Board**
- Naspers is a global internet company and **renowned technology investor**

ACQUISITION OF CARRIAGE (MAY 2017)

- **Acquisition of Carriage** for a high double digit million Euro amount combined with an earn-out component of almost the same size
- Carriage is a fast-growing **food delivery platform based in Kuwait** with operations in the Gulf Council Countries
- Acquisition to **strengthen Delivery Hero's leadership in the region** – a market with strong growth potential
- Carriage's **strong founder team** committed to remain on board
- Acquisition expands Delivery Hero's leadership in **hybrid food ordering by offering both own delivery and marketplace**, addressing a wider shift of customers who are increasingly looking for such combined services on one platform

Source: Company information

Note:

1. €301m primary and €86m secondary; primary proceeds to be used for partial repayment of loans, and upfront cash payment for Carriage



Pro Forma Consolidation of foodpanda

DELIVERY COSTS

<i>in €m</i>	2015	2016
Delivery Hero Delivery Costs ²	12 ²	50
foodpanda Delivery Costs		31
<i>In % of DH Segment Revenue</i>	7% ²	17%
<i>In % of Aggr.¹ Segment Revenue</i>		24%

COST OF SALES (EXCL. DELIVERY COSTS)

<i>in €m</i>	2015	2016
Delivery Hero Cost of Sales ex. Delivery ³	17 ³	35 ³
foodpanda Cost of Sales ex. Delivery ⁴		4 ⁴
<i>In % of DH Segment Revenue</i>	10%	12%
<i>In % of Aggr.¹ Segment Revenue</i>		11%

MARKETING EXPENSES

<i>in €m</i>	2015	2016
Delivery Hero Amortisation ⁵	32	38
Delivery Hero Other Marketing	15	20
Delivery Hero Restaurant Acquisition Costs	34	56
Delivery Hero Customer Acquisition Costs	119	108
foodpanda Customer Acquisition Costs ⁵		32
<i>In % of DH Segment Revenue</i>	121%	77%
<i>In % of Aggr.¹ Segment Revenue</i>		75%

NON-MARKETING OPEX⁶

<i>in €m</i>	2015	2016
Delivery Hero IT Expenses	20	31
Delivery Hero G&A Expenses	108	101
Delivery Hero Other	7	18
foodpanda IT Expenses		6
foodpanda G&A Expenses		47
foodpanda Other		6
<i>In % of DH Segment Revenue</i>	82%	52%
<i>In % of Aggr.¹ Segment Revenue</i>		61%

Source: Company information

Notes:

- Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda segment revenue, excluding other revenue / reconciling items of €6.8m for Delivery Hero and €0.3m for foodpanda in 2016
- Delivery Hero standalone delivery costs for 2015 illustrative only based on aggregation of personnel expenses (€5.5m) and delivery fees (€6.7m)
- 2015: Illustrative cost of sales excl. delivery costs depicting total cost of sales (€29.3m) excluding personnel expenses (€5.5m) and delivery expenses (€6.7m); 2016: Delivery Hero reported cost of sales of €84.3m reduced by €49.7m delivery costs
- foodpanda reported cost of sales of €2.4m adj. by +€32.3m reclassified fulfilment expenses as Delivery Hero does not disclose fulfilment expenses as a separate line item and reduced by -€30.7m delivery costs
- foodpanda reported marketing expenses adjusted by €4.4m fulfilment expenses reclassified as marketing expenses and €2.1m reclassified amortization of intangibles expenses of brands and customer base from G&A expenses to marketing expenses to allow comparability between Delivery Hero and foodpanda; for Delivery Hero, amortisation is amortisation of brand names and customer / supplier base
- foodpanda reported G&A expenses adjusted by €3.1m fulfilment expenses reclassified as G&A expenses and -€2.3m reclassified amortization expenses of brands and customer base from G&A expenses to IT expenses (€0.1m) and to marketing expenses (€2.1m); "Other" denotes net other operating income/expenses; for Delivery Hero other operating income of €1.2m and €2.2m in 2015/2016 and other operating expenses of €8.6m and €19.9 in 2015/2016. Other operating expenses include €9.6m of goodwill impairment and €6.0m of value adjustments of receivables in 2016



Additional Breakdowns for foodpanda Consolidation

DETAILS OF ONE-OFF EBITDA ADJUSTMENTS FOR DELIVERY HERO

<i>in €m</i>	2015	2016
Consolidation	2.0	0.6
M&A and Financing	7.4	6.3
Reorganisation Costs	1.0	1.8
IT Implementation	0.6	0.8
Other Reconciling Items	3.8	10.5

DETAILS OF ONE-OFF EBITDA ADJUSTMENTS FOR FOODPANDA

<i>in €m</i>	2015	2016
Headquarters Costs Allocated to Discontinued Operations	5.6	3.8
M&A, Related Financing and Non-operating Income	2.1	2.4
Costs Related to Liquidated Entities	12.4	6.6

BREAKDOWN OF G&A EXPENSES FOR DELIVERY HERO

<i>in €m</i>	2015	2016
Personnel	19.3	26.3
Audit and Consulting	19.0	21.8
Share-based Payments	31.5	15.8
D&A and Impairment	9.4	4.5
Other G&A ¹	28.7	32.5

BREAKDOWN OF G&A EXPENSES FOR FOODPANDA

<i>in €m</i>	2016
Wages and Salaries	11.4
Accounting and Legal Costs	4.8
Share-based Payments	13.2
Rent and Other Office Costs	4.7
D&A	4.4
Purchased Services	4.1
Other G&A ¹	3.4

Source: Company information

Note:

1. Tools and systems, office, rent and leasing, travel and subsistence, telecommunications and other expenses as well as other taxes



Asset-Light Business Model

NWC Items €M	2015 DH	2015 FP	2015 Aggr.	FY 2016
Trade receivables	13	4	17	29
1 Restaurant cash	24	-	24	40¹
Inventories	1	<1	1	1
Trade and other payables	(61)	(14)	(75)	(93)
<i>Thereof trade payables</i>	<i>(31)</i>	<i>(9)</i>	<i>(40)</i>	<i>(41)</i>
1 Thereof liabilities to restaurants	<i>(24)</i>	<i>Incl. in line above</i>	<i>(24)</i>	<i>(40)¹</i>
<i>Thereof accrued expenses</i>	<i>(6)</i>	<i>(4)</i>	<i>(10)</i>	<i>(12)</i>
NWC	(23)	(9)	(32)	(23)
<i>in % of revenue</i>	<i>(14.1)%</i>	<i>(40.3)%</i>	<i>(17.2)%</i>	<i>(6.8)%</i>
2 Capex	(9)	(8)	(17)	(22)
<i>in % of revenue</i>			<i>9.2%</i>	<i>6.5%</i>

COMMENTS

- 1**
- Restaurant cash is not accessed for operational purposes

- 2**
- Generally low capex requirements
 - Increase in 2016 related to implementation of new SAP ERP system, office furniture, tablets, terminals for our own delivery

DH: €(19)m
FP: €(3)m

Source: Company information

Note:

1. Includes current liabilities to restaurants only. Total liabilities to restaurants in FY 2016 depicted in capital structure overview of €42m include additional €2m of non-current liabilities to restaurants (included in non-current trade and other payables)



Substantial Tax Shield From Tax Loss Carry Forwards

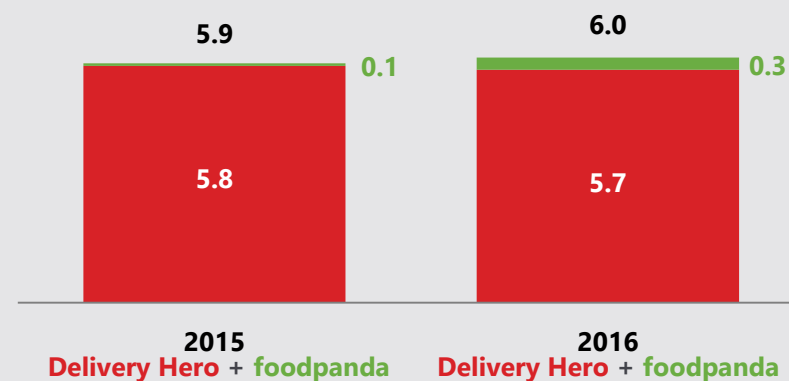
TAX LOSS CARRY FORWARDS AND TAX RATES BY SEGMENT

	TLCF as of Dec-16 (€M)	TLCF Weighted Average Tax Rate ¹	Revenue Weighted Average Tax Rate ²
Europe	153.6	~30%	~27%
MENA	6.8	~6%	~15%
Asia	61.3	~22%	~23%
Americas	26.0	~34%	~31%

CASH TAXES PAID

- Delivery Hero has substantial tax loss carry forwards across its segments to be utilised over the coming years in order to minimize its tax burden

- Delivery Hero (excluding foodpanda) taxes paid largely related to profitable MENA segment



Source: Company information

Notes:

1. TLCF weighted average tax rate derived by following formula applied to each country: (TLCF of country x country tax rate) / TLCF of the segment, e.g. for Germany: (TLCF of Germany) * 30.18% Tax Rate) / TLCF of Europe

2. Revenue weighted average tax rate derived by following formula applied to Delivery Hero (excluding foodpanda) Group entities: (Revenue of entity x country tax rate) / Revenues of the segment. Does not include entities which have been sold / agreed to be sold

Group KPIs



(€M)	2015				Q1'16			Q2'16			Q3'16			Q4'16			2016		Q1'17	
	DH	FP	LFL ³	Aggr. ¹	DH	FP	Aggr. ¹	DH	FP	Aggr. ¹	DH	FP	Aggr. ¹	DH	FP	Aggr. ¹	LFL ³	Aggr. ¹	Group	
Orders	103	16	10²	130	39	5	43²	40	6	46	42	8	49	50	9	59	(1)²	197	63	
Europe	39	4	2	45	13	1	14	12	1	14	12	1	13	15	2	16	-	57	17	
MENA	32	1	14	47	15	1	16	17	1	17	17	2	19	21	2	23	-	75	26	
Asia	23	11	(6) ²	28	7	3	9 ²	7	4	10	8	4	12	8	5	13	(1) ²	45	14	
Americas	10	-	-	10	4	-	4	5	-	5	5	-	5	6	-	6	-	20	6	
GMV	1,430	165	135²	1,731	521	50	566²	538	60	598	586	87	673	679	102	781	(5)²	2,618	846	
Europe	663	39	14	716	209	12	220	202	12	214	199	12	211	241	14	255	-	900	273	
MENA	334	23	159	516	171	10	181	181	12	192	200	29	230	232	34	266	-	869	289	
Asia	309	103	(38) ²	375	100	28	123 ²	101	36	137	123	46	169	134	54	188	(5) ²	617	205	
Americas	124	-	-	124	42	-	42	55	-	55	64	-	64	72	-	72	-	232	79	
Net Take-Rate^{2,3,4}																				
Europe							10.9%													12.3%
MENA							8.7%													9.9%
Asia							9.1%													9.4%
Americas							9.1%													10.5%

Source: Company information

Notes:

1. Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda
2. Orders and GMV numbers excl. China operations which have been sold in 2016; China orders: 6m in 2015 and 1m in Q1 2016; China GMV: €38m in 2015 and €5m in Q1 2016
3. LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of the Company
4. Net take-rate defined as revenue excluding delivery costs divided by GMV



Reconciliation of Segment Revenue and EBITDA

(€M)	2015				Q1'16			Q2'16			Q3'16			Q4'16			2016	Q1'17
	DH	FP	LFL ³	Aggr. ¹	DH	FP	Aggr. ¹	DH	FP	Aggr. ¹	DH	FP	Aggr. ¹	DH	FP	Aggr. ¹	Aggr. ¹	Group
Segment Revenue²	166	22	14	202	62	8	70	69	10	79	71	15	86	88	18	106	341	118
Europe	92	4	1	97	33	1	34	35	1	36	32	1	33	41	2	43	147	47
MENA	30	1	14	45	15	0	16	17	0	18	19	3	22	24	3	27	82	30
Asia	32	17	-	49	10	6	16	11	8	19	13	11	24	15	13	28	87	32
Americas	11	-	-	11	4	-	4	6	-	6	7	-	7	8	-	8	25	10
Adj. EBITDA	(109)	(66)		(175)	(31)	(10)	(42)	(16)	(12)	(28)	(14)	(11)	(25)	(10)	(11)	(21)	(116)	(18)
% margin	(66)%	(298)%		(93)%	(50)%	(132)%	(60)%	(23)%	(126)%	(35)%	(20)%	(76)%	(29)%	(12)%	(59)%	(20)%	(34)%	(16)%
Europe	(26)	(5)		(30)	(18)	(0)	(18)	(10)	(0)	(10)	(10)	(0)	(10)	(10)	(1)	(10)	(49)	(9)
% margin	(28)%	(113)%		(32)%	(54)%	(19)%	(53)%	(28)%	(16)%	(28)%	(32)%	(12)%	(31)%	(24)%	(32)%	(24)%	(33)%	(20)%
MENA	(1)	(2)		(3)	3	(1)	2	5	(1)	4	6	(0)	5	8	(1)	7	18	8
% margin	(2)%	(259)%		(9)%	18%	(148)%	14%	28%	(210)%	23%	29%	(9)%	25%	33%	(37)%	25%	22%	28%
Asia	(53)	(59)		(112)	(11)	(10)	(21)	(6)	(11)	(17)	(5)	(11)	(16)	(3)	(9)	(12)	(66)	(12)
% margin	(166)%	(344)%		(228)%	(115)%	(157)%	(131)%	(53)%	(142)%	(89)%	(35)%	(100)%	(64)%	(21)%	(68)%	(43)%	(75)%	(39)%
Americas	(29)	-		(29)	(5)	-	(5)	(5)	-	(5)	(5)	-	(5)	(5)	-	(5)	(20)	(5)
% margin	(257)%	-		(257)%	(122)%	-	(122)%	(82)%	-	(82)%	(71)%	-	(71)%	(62)%	-	(62)%	(80)%	(51)%

Source: Company information

Notes:

1. Based on aggregated Delivery Hero Group, i.e. Delivery Hero + foodpanda

2. Segment revenue excluding other / reconciling revenue items €6.8m for Delivery Hero and €1.4m and €0.3m for foodpanda in 2015 and 2016, respectively

3. LFL adjustments including entities acquired in 2015 (Yemek Sepeti, Talabat and E-Food Group) for the period between 1 Jan 2015 and the time of their inclusion in financial statements of the Company

Consolidated Balance Sheet



	31 Mar 2017 KEUR	31 Dec 2016 KEUR
ASSETS		
A. Non-Current Assets		
I. Intangible assets	1,275,263	1,304,993
II. Property, plant and equipment	16,012	15,520
III. Other financial assets	5,215	6,709
IV. Trade and other receivables	128	4
V. Other assets	942	57
VI. Deferred tax assets	3,639	4,372
VII. Investments accounted for using the equity method	6,514	3,286
	1,307,712	1,334,941
B. Current Assets		
I. Inventories	600	593
II. Trade and other receivables	49,572	53,346
III. Other assets	14,199	11,251
IV. Income tax receivables	985	640
V. Cash and cash equivalents	218,824	230,853
	431	525
	284,612	297,209
Total assets	1,592,324	1,632,150

Source: Company information

Consolidated Balance Sheet (cont'd)



	31 Mar 2017 KEUR	31 Dec 2016 KEUR
EQUITY AND LIABILITIES		
A. Equity		
I. Subscribed capital	464	464
II. Capital reserves	1,552,945	1,582,837
III. Retained earnings and other reserves	(756,757)	(681,480)
IV. Treasury shares	(5)	(5)
Equity attributable to shareholders of the parent	796,647	901,815
V. Non-controlling interests	(905)	(9,607)
	795,743	892,208
B. Non-current Liabilities		
I. Liabilities to banks	117,073	116,403
II. Pension provisions	1,399	1,191
III. Other provisions	17,844	11,831
IV. Trade and other liabilities ²	298,684 ¹	264,958
V. Other liabilities	180	247
VI. Deferred tax liabilities	100,281	108,061
	535,461	502,690
C. Current Liabilities		
I. Other provisions	63,165	68,412
II. Trade and other liabilities ²	153,784	127,792
III. Other liabilities	37,563	34,255
IV. Income tax liabilities	6,543	6,710
Liabilities included in a disposal group classified as held for sale	65	83
	261,120	237,252
Total equity and liabilities	1,592,324	1,632,150

Source: Company information

Notes:

1. Includes shareholder loans of €261.5 m
2. Includes earn-out liabilities of €44 m in total

Consolidated P&L



	1 Jan – 31 Mar 2017 KEUR	1 Jan – 31 Mar 2016 KEUR
CONTINUING OPERATIONS		
1. Revenue	121,179	62,784
2. Cost of sales	(41,535)	(19,675)
Gross profit	79,644	43,109
3. Marketing expenses	(72,929)	(54,953)
4. IT expenses	(10,350)	(9,178)
5. General administrative expenses	(28,940)	(31,040)
6. Other operating income	1,756	901
7. Other operating expenses	(4,883)	(1,863)
Operating result	(35,703)	(53,025)
8. Net interest income	(8,793)	(8,578)
9. Other finance income/costs	(3,179)	(1,911)
Earnings before income taxes	(47,692)	(63,514)
10. Income taxes	1,225	570
Consolidated net profit or loss for the period from continuing operations	(46,467)	(62,944)
Consolidated net profit or loss for the period from discontinued operations	(4,377)	(1,904)
Consolidated loss	(50,844)	(64,848)
Other comprehensive income (net)		

Source: Company information

Consolidated P&L (cont'd)



CONTINUING OPERATIONS		1 Jan – 31 Mar 2017	1 Jan – 31 Mar 2016
		KEUR	KEUR
<i>Items not reclassified to consolidated profit or loss:</i>			
11.	Remeasurement of net liability (asset) arising on defined benefit pension plans	(13)	3
<i>Items be reclassified to profit or loss in the future:</i>			
12.	Effect of movements in exchange rates	(24,967)	(6,399)
Total other comprehensive income		(24,980)	(6,396)
Total comprehensive income for the period		(75,825)	(71,244)
<i>Net profit or loss (consolidated loss) for the period attributable to:</i>			
	Shareholders of the parent	(50,960)	(61,803)
	Non-controlling interests	116	(3,045)
<i>Consolidated comprehensive income attributable to:</i>			
	Shareholders of the parent	(75,276)	(68,222)
	Non-controlling interests	(548)	(3,022)
	Diluted and undiluted earnings per share from continuing operations	(102)	(153)
	Diluted and undiluted earnings per share from continuing and discontinued operations	(111)	(158)

Source: Company information

Consolidated Cash Flow Statement



	1 Jan – 31 Mar 2017 KEUR	1 Jan – 31 Mar 2016 KEUR
CONTINUING OPERATIONS		
1. Cash flow from operating activities		
Consolidated loss	(50,844)	(64,848)
Elimination of taxes on income	(1,215)	(591)
Income taxes paid (-)	(1,866)	(1,232)
Depreciation, amortization and impairment	12,337	10,697
Increase (+)/decrease (-) in provisions	1,872	140
Other non-cash income and expenses	(7,680)	(4,416)
Non-cash income and expenses from share-based payments	(302)	10,092
Gain (-)/loss(+) on the disposals of fixed assets	122	(1)
Gain (-)/loss (+) on deconsolidation	0	(303)
Increase (-)/decrease (+) in inventories, trade receivables and other assets	1,425	(13,893)
Increase (-)/decrease (+) in trade payables and other liabilities	(2,814)	15,939
Interest income (-) and expense (+)	18,138	9,271
Cash flow from operating activities	(30,827)	(39,145)
2. Cash flow from investing activities		
Inflows (+) from the disposal of property, plant and equipment	79	21
Outflows (-) for investments in property, plant and equipment	(1,696)	(1,050)

Source: Company information



Consolidated Cash Flow Statement (cont'd)

	1 Jan – 31 Mar 2017 KEUR	1 Jan – 31 Mar 2016 KEUR
CONTINUING OPERATIONS		
Inflows (+) from the disposal of intangible assets	28	138
Outflows (-) for investments in intangible assets	(1,828)	(1,988)
Outflows (-)/inflows (+) to acquire financial assets	54	(1,820)
Outflows (-)/inflows (+) for loans to third parties	(407)	(130)
Net outflows (-)/inflows (+) for the acquisition of shares in consolidated companies	0	(797)
Interest received (+)	308	92
Cash flow from investing activities	(3,461)	(5,535)
3. Cash flow from financing activities		
Inflows (+) from equity contributions	1	1
Inflows (+) from the issue of loans and raising of (financial) credit	25,213	120,030
Outflows (-) from the redemption of loans and (financial) credit	(333)	(110,511)
Interest paid (-)	(2,040)	(4,171)
Cash flow from financing activities	22,840	5,349
4. Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents (subtotals 1–3)	(11,447)	(39,330)
Effect of exchange rate movements on cash and cash equivalents	(581)	(487)
Cash and cash equivalents at the beginning of the period	230,853	160,150
Cash and cash equivalents at the end of the period	218,824	120,332

Source: Company information



Reconciliation of Segment Reporting

KEUR	1 Jan – 31 Mar 2017	1 Jan – 31 Mar 2016
Europe	47,130	32,777
MENA	29,568	15,432
Asia	31,628	9,812
Americas	9,775	4,230
Total segment revenue	118,101	62,251
Consolidation adjustments	0	0
Reconciliation effects	3,078	533
Group revenue	121,179	62,784

Source: Company information

Adjusted EBITDA



KEUR	1 Jan – 31 Mar 2017	1 Jan – 31 Mar 2016
Europe	(9,444)	(17,763)
MENA	8,344	2,794
Asia	(12,268)	(11,295)
Americas	(5,007)	(5,157)
Total segment adjusted EBITDA	(18,375)	(31,421)
Consolidation adjustments	(665)	(60)
Management adjustments	(2,077)	(2,130)
Expenses for share-based payment	302	(10,092)
Other reconciliation items	(2,647)	1,271
Amortization, depreciation and impairments	(12,240)	(10,593)
Interest and financial result	(11,990)	(10,489)
Earnings before income taxes from continuing operations	(47,692)	(63,514)

Source: Company information

Information on Geographical Areas



KEUR	1 Jan – 31 Mar 2017	1 Jan – 31 Mar 2016
Germany	21,451	17,898
South Korea	15,259	8,346
Turkey	11,426	9,165
Sweden	8,394	4,109
Kuwait	7,652	3,813
Other countries	56,997	19,453
Subtotal continuing operations	121,179	62,784
United Kingdom	10,003	9,008
Total	131,182	71,792

Source: Company information



Sources of Revenue

KEUR	1 Jan – 31 Mar 2017	1 Jan – 31 Mar 2016
Revenue from		
Commissions	79,029	45,437
Delivery service	19,288	4,766
Prime placings	9,489	6,102
Credit card use	4,139	2,281
Other	9,234	4,198
Total	121,179	62,784

Source: Company information

Consolidated Statement of Comprehensive Income for foodpanda



	For the Year Ended 31 Dec	
	2016	2015
	(in €M)	
Continuing Operations		
Revenues	50.6	23.5
Cost of Sales	(2.4)	(1.3)
Gross Profit	48.2	22.2
Fulfillment Expenses	(39.7)	(22.8)
Marketing Expenses	(25.7)	(44.4)
Technology and Content Expenses	(5.7)	(7.2)
General and Administrative Expenses	(46.0)	(49.8)
Other Operating Income	4.8	4.7
Other Operating Expenses	(11.0)	(5.4)
Operating Loss	(75.0)	(102.6)
Financial Income	0.1	0.0
Financial Expense	0.0	0.2
Currency Translation Gain	2.9	0.8
Currency Translation Loss	(0.7)	(0.6)
Gain from Revaluation of Investment	1.3	–
Financial Result, Net	3.6	0.5
Share of Result of Joint Ventures	0.2	(0.2)
Loss Before Income Tax from Continuing Operations	(71.3)	(102.4)
Income Taxes	0.3	0.3
Loss for the Year from Continuing Operations	(70.9)	(102.1)
Discontinued Operations		
Profit After Tax for the Year from Discontinuing Operations	63.3	(12.8)
Loss for the Year	(7.6)	(114.9)

Source: Company information

Consolidated Statement of Cash Flows for foodpanda



	For the Year Ended 31 Dec	
	2016	2015
	(in €M)	
Cash Flows from Operating Activities		
Loss Before Income Tax from Continuing Operations	(71.3)	(102.4)
Profit After Tax from Discontinued Operations	63.3	(12.8)
Adjustments for:		
Depreciation of Property, Plant and Equipment	1.0	0.6
Amortization and Impairment of Intangible Assets and Goodwill	3.4	8.4
Share Based Payment Expenses - Equity Settled	11.5	5.9
Change in Provision for Trade and Other Liabilities	(1.2)	0.3
Finance Income	(0.1)	(0.0)
Finance Expenses	0.0	0.0
Share of Profit of Associates	(0.2)	0.2
Foreign Exchange Translation Differences	0.7	0.2
Other Non-Cash Operating Items	0.1	-
Loss from the Disposal of Financial Assets and Subsidiaries	5.2	-
Reevaluation of Previously Held Interest	(1.3)	-
Gain on Sale of Subsidiaries	(64.7)	(10.5)
Changes in Working Capital Related to Operating Activities	4.1	3.3
Decrease/(Increase) in Trade and Other Receivables	(2.3)	(3.2)
Decrease/(Increase) in Inventories	0.5	(0.3)
Increase/(Decrease) in Trade and Other Payables	4.3	8.8
Increase/(Decrease) in Tax Receivables and Payable	1.7	(3.3)
Income Taxes Paid	(0.3)	(0.0)
Interest Income Received	0.1	0.0
Interest Paid	(0.0)	(0.0)
Net Cash from Operating Activities	(49.5)	(108.1)
<i>Thereof from discontinued operations</i>	0.0	13.5

Source: Company information

Consolidated Statement of Cash Flows for foodpanda (cont'd)



	For the Year Ended 31 Dec	
	2016	2015
	(in €M)	
Cash Flows from Investing Activities		
Proceeds from Disposal or Liquidation of Subsidiaries, Net of Disposed Cash	90.9	21.8
Purchase of Property, Plant and Equipment	(1.1)	(2.7)
Acquisition of Intangible Assets	(2.2)	(5.6)
Acquisition of Subsidiaries and Businesses, Net of Cash Acquired	(2.1)	(25.6)
Acquisition of Investment in Joint Ventures and Other Financial Assets	(1.9)	(3.1)
Acquisition of Other Equity Investments	–	(8.2)
Proceeds from Disposal of Joint Venture & Other Financial Assets	1.1	–
Net Cash from Investing Activities	84.6	(23.4)
<i>Thereof from Discontinued Operations – Excluding Proceeds from Disposal</i>	<i>(0.0)</i>	<i>(9.9)</i>
Cash Flows from Financing Activities		
Proceeds/Repayments from/of Borrowings	–	(8.3)
Acquisition of NCI	(0.6)	193.4
Proceeds from the Issuance of Shares	–	–
Net Cash from Financing Activities	(0.6)	185.1
Cash and Cash Equivalents at the Beginning of the Year	97.9	44.5
Net Increase in Cash and Cash Equivalents	34.5	53.6
Effect of Exchange Rate Changes on Cash and Cash Equivalents	0.0	(0.2)
Cash and Cash Equivalents at the End of the Year	132.4	97.9

Source: Company information

Medium Term Targets at Segment Level: Delivery Hero Scaling Up at High Growth



Europe

- Order and GMV growth for 2017 in line with 2016; mid-term declining to low 20s by 2019
- On a regional blend basket size should remain broadly in line with Q1 2017 as lower basket size countries are growing faster
- Own delivery proportion expected to increase slightly over short to medium term; cost of sales as % of revenue expected to be stable
- Take-rate to remain broadly stable due to faster growth from lower take-rate countries over the medium term, but with some upward momentum over the long term
- Revenue growth for 2017 marginally ahead of GMV and close to Q1 2017 revenue growth levels; long-term revenue growth slightly ahead of GMV growth
- Adj. EBITDA loss to increase slightly in Q2 and Q3 (due to marketing), before returning to Q1 2017 levels in the final quarter; gradual improvement thereafter, reaching breakeven during 2019
- Germany: Larger than competitors on orders, GMV and revenue in our marketplace business when combining our Lieferheld and pizza.de brands in FY2016; in Q1 2017, GMV of our aggregated Germany business equals €130.4m; continued to be larger in orders if both marketplace businesses are combined based on Q1 2017 results; as of 1-May-17, the number of restaurants on our platforms for Lieferheld, pizza.de and Foodora Germany were 10,025, 9,731 and 2,100 respectively

MENA

- Order growth in 2017 slightly below Q1 2017 levels; mid-term above Group growth, reaching c.40% level by 2019
- Basket sizes expected to remain broadly flat in 2017 with some slight upward momentum in the short, medium and long term
- Opportunity to raise order and revenue growth by increasing the proportion of own delivery very selectively in the short to medium term
- Take-rates to be in line with Q1 2017 levels over the medium term and expand towards industry average in the long term
- Margins to be modestly impacted in 2017 if investments increase; expected to expand our margins, approaching the 50% region by 2019 with potential for further expansion thereafter as business continues to grow; given that expansion of own delivery is only very modest, no material impact on margins is expected in the medium term

Asia

- 2017 order growth slightly below Q1 2017 levels; mid-term convergence with Group by 2019; GMV to grow slightly faster than orders
- Basket sizes expected to grow in line with 2016 for the remainder of this year with continued slight growth going forward largely driven by mix effects
- Proportion of own delivery expected to remain broadly stable, resulting in a stable to slight declining cost of sales
- Take-rate expected to grow by 0.5% - 1% p.a. in short to medium term; room to grow take-rate over the long term
- Revenue growth for 2017 close to 2016 levels; mid-term growth moderating year on year but remaining above order and GMV growth
- Large market opportunity and hence, expected investments to grow market penetration; EBITDA breakeven targeted between 2019 and 2020
- South Korea: Q1 YoY order growth of 49%; adj. EBITDA for Q1 2017 was positive pre central cost allocation and only slightly negative post full central cost allocation; expected to keep that positive momentum

Americas

- 2017 order growth modestly lower than Q1 2017 levels; further decline thereafter but remaining slightly above Group levels by 2019
- Basket size to marginally expand, resulting in GMV just slightly ahead of order growth by end 2017; going forward, basket sizes expected to grow slightly
- Proportion of own delivery expected to increase slightly over short to medium term with no substantial impact on cost of sales and take-rates; continuing increase in take-rate of around 1% p.a. post 2017 expected
- Revenue growth to be slightly above GMV growth, resulting in a drop in revenue growth from 2016 levels; thereafter, revenue growth continues to be ahead of GMV growth; mid-term revenue to continue to grow ahead of Group levels
- EBITDA 2017 modestly impacted due to roll-out of delivery (upfront investment in mid-single digit amount); adj. EBITDA breakeven targeted within 2-3 years

Source: Company information



Medium and Long Term View at Group Level

Medium-Term Targets

- Order growth expected to be stable to modestly lower than Q1 2017 levels for remainder of 2017; thereafter, targeting growth above 30% p.a. with a moderating trend in line with recent quarters by 2019; strong penetration upside and room for continued growth at similar levels for many years to come
- Basket sizes expected to grow very modestly driven by positive macro trends but at a slightly lower level than in Q1 2017; macro trends are supposed to drive GMV very modestly ahead of order growth in medium and long term
- Very modest increase of own delivery proportion in the short to medium term is expected with Group take-rates remaining broadly flat (higher growth in lower take-rate markets)
- Gross margin to remain broadly stable as modest increases in delivery are offset by efficiency savings and other mix effects; in Q2 and Q3 2017, we expect cost of sales to be impacted in Americas and MENA from delivery logistics roll-out, gross margin in these regions will normalise as we increase driver utilisation
- Revenue growth in line with GMV for remainder of 2017 and slightly below Q1 2017 levels; over medium term, Group revenue growth expected to slightly exceed order growth due to basket size and take-rate expansion, having revenue growth to converge to a mid-30s level by 2019
- Adj. EBITDA margin improving steadily driven by operating leverage with volatility driven by marketing, in particular in mid-year 2017; higher operating leverage expected to kick in by back end of 2018; EBITDA breakeven is targeted in course of FY2018 with 2019 expected to be breakeven on a full year basis
- Over the next three years, capex level should be at 3-5% of revenues (excl. capitalisation of possible IT development in the future)

Long-Term Margins

- Long-term margin potential will vary by segment, and depends primarily on (i) level of competitive marketing spend and (ii) extent of own delivery
- Best-in-class marketplaces with clear market leader generate adj. EBITDA margins of up to 60%; we believe our already achieved attractive margin levels in some of our geographies can expand still further
- Markets with more than one strong player can result in short-term elevated levels of marketing; as players reach relevant scale, competition for new customers typically decreases providing the basis for highly attractive margin levels even for number 2 players
- As delivery business reaches scale, absolute EBITDA per generated order expected to be similar between marketplace and delivery (EBITDA margin in delivery to be around half of that of marketplace in low cost countries and one quarter that of marketplace in high cost countries)
- Own delivery proportion to remain broadly flat to slightly increase; in longer term, we believe that any expansion in delivery beyond our current view could have an incrementally positive impact on total orders, revenue and EBITDA, as we expand our TAM; even if more order growth comes from own delivery, there should not be an impact on absolute EBITDA potential
- There are many examples in this industry where elevated growth levels can be maintained even once market has reached scale (majority of our businesses are 7-12 years from this maturity), therefore opportunity for order, GMV and revenue growth at Group level above 30% for an extended time

Taxes

- Cash taxes paid in 2015 of EUR5.9m (Delivery Hero: EUR5.8m; foodpanda: EUR0.1m) and in 2016 of EUR6.0m (Delivery Hero: EUR5.7m; foodpanda: EUR0.3m)
- Tax Loss Carry Forwards as of December 2016 are EUR153.6m, EUR6.8m, EUR61.3m and EUR26.0m for Europe, MENA, Asia and Americas, respectively
- TLCF-Weighted Average Tax Rates¹ are c.30%, c.6%, c.22% and c.34% for Europe, MENA, Asia and Americas, respectively
- Revenue-Weighted Average Tax Rates² are c.27%, c.15%, c.23% and c.31% for Europe, MENA, Asia and Americas, respectively

Source: Company information

Notes:

1. TLCF weighted average tax rate derived by following formula applied to each country: (TLCF of country x country tax rate) / TLCF of the segment, e.g. for Germany: (TLCF of Germany) * 30.18% Tax Rate) / TLCF of Europe

2. Revenue weighted average tax rate derived by following formula applied to Delivery Hero (excluding foodpanda) Group entities: (revenue of entity x country tax rate) / Revenues of the segment. Does not include entities which have been sold / agreed to be sold