Amsterdam, 2 August 2017

Half Year 2017 Results

Takeaway.com reports 53% revenue growth in the first half of 2017

Statement of Jitse Groen, CEO of Takeaway.com

"In the first half of 2017 we have taken further steps in the execution of the plan laid out at the time of our Initial Public Offering (IPO). We firmly believe that only sizeable market-leading positions in large food delivery markets will generate high and sustainable EBITDA levels. It is therefore of the utmost importance to grow our already significant market positions, especially in Germany and Poland, to a similar scale as our Dutch operations, where we have demonstrated such profitability. Takeaway.com is well on track to achieve this objective.

Our net loss for the period is a result of significant investments we have made in our organisation and in marketing. The rapid growth of Scoober also required accelerated investments. That being said, we expect absolute losses to decrease going forward, in line with our medium-term profitability targets. It is important to understand that revenue growth will be the major driver for margin improvement, rather than a deceleration of our investments."

- Takeaway.com processed 32.0 million orders in the first six months of 2017, representing an order growth of 43% compared with the first half of 2016, further cementing its market leadership positions in its five Leading Markets (the Netherlands, Germany, Poland, Belgium and Austria).
- Revenue grew 53% to €77.4 million in the first six months of 2017 compared with the first half of 2016. Revenue growth exceeded order growth, mainly driven by increased commission rates in the Germany and Other segments.
- The Netherlands segment continued to show strong order growth of 31%, and revenue growth of 35%, in the first six months of 2017 compared with the first half of 2016. The Netherlands' adjusted EBITDA further increased to €20.5 million in the first six months of 2017 compared with €16.3 million in the first half of 2016, resulting in an adjusted EBITDA margin[1] of 59%, post headquarter costs and including the accelerated Scoober investments.
- Takeaway.com demonstrated its strong revenue generation capability in Germany with 63% top line growth, well in excess of 44% order growth. Takeaway.com remains committed to significant investments in Germany in order to further expand its market share.
- Management believes the company has further outgrown competitors in the Other segment with its Polish brand now being approximately five times larger than the nearest competitor and its Austrian brand being more than 40% larger than the number two, both in terms of orders. Revenue grew in Poland by 133%, and in Austria by 61%, in the first six months of 2017 compared with the first half year of 2016.
- Adjusted EBITDA[2] for the company was minus €15.5 million in the first six months of 2017, caused by significant investments in marketing, Scoober and further professionalising the organisation, as part of its growth strategy. Although these investments will continue to increase, management expects losses to decrease going forward.
- Management reiterates the medium-term objectives as communicated in the Q1 2017 trading update.

[1] Adjusted EBITDA divided by Revenue

[2] Profit or loss for the period before depreciation, amortisation, finance income and expenses, share-based payments, share of loss of joint ventures, non-recurring items and income tax expense

Takeaway.com N.V. (AMS: TKWY), hereinafter the "company", or together with its group companies the "group" or "Takeaway.com", the leading online food delivery marketplace in Continental Europe, hereby reports its financial results for the first six months of 2017.

Performance highlights

Thousands unless stated otherwise	H1 2017	H1 2016	H1 2017 to H1 2016
			(% change, except where indicated)
Restaurants (#)[1,2]	31,289	27,090	16%
Active Consumers[1,2]	10,167	7,539	35%
Orders[3]	31,984	22,342	43%
Netherlands	*12,918*	*9,873*	*31%*
Germany	*11,257*	*7,810*	*44%*
Other	*7,809*	*4,659*	*68%*
Returning Active Consumers as % of Active Consumers (%)[1]	58%	55%	3pp
Orders per Returning Active Consumer (#)	10.8	10.2	0.6
Average Order Value (€)	19.17	19.15	0.02
GMV (in € millions)	613.3	428.7	43%

[1] Excludes United Kingdom, for which operations were discontinued in August 2016, to enable like-for-like comparison

[2] Number as at 30 June

[3] White label orders have not been included in the number of orders, H1 2017: 15 thousand; H1 2016: 312 thousand

€000	H1 2017	H1 2016	H1 2017 to H1 2016
			(% change)
Revenue	77,360	50,459	53%
Netherlands	*34,775*	*25,731*	*35%*
Germany	*27,017*	*16,544*	*63%*
Other	*15,568*	*8,184*	*90%*
Gross profit	65,176	43,709	49%
Marketing expenses	(58,851)	(36,254)	62%
Adjusted EBITDA	(15,467)	(8,149)	(90)%
Netherlands [1]	*20,516*	*16,330*	*26%*
Germany[1]	*(23,837)*	*(17,886)*	*(33)%*
Other [1]	*(12,146)*	*(6,593)*	*(84)%*
Loss for the period	(21,837)	(11,540)	(89)%

[1] Includes allocation of headquarter expenses

Medium-term objectives

Management reiterates the following medium-term objectives:

- Takeaway.com aims for order growth to exceed 25% per annum in the medium-term (targeting greater than 30% compounded annual growth rate (CAGR) from 2015 to 2018);
- Takeaway.com is seeking to achieve revenue growth which continues to exceed order growth after 2016;
- Takeaway.com is seeking to achieve a positive EBITDA margin for both its Germany segment and the company as a whole within two to three years following its IPO; and
- The company aims for adjusted EBITDA in the Netherlands to continue to increase.

The group's ability to achieve these objectives will depend upon a number of factors outside of its control, including significant business, economic and competitive uncertainties and contingencies.

Our People

Our people are critical to the success of our business and we made significant investments in our organisation in the first six months of 2017. During this period, we strengthened our staff across all markets (including Scoober drivers) and at headquarter level, with average FTE increasing to 938 FTE as at 30 June 2017 from 720 FTE as at 31 December 2016.

For the first time, we introduced an equity-based compensation plan for our senior managers, an important part of our efforts to attract and retain top-quality staff.

CFO update and financial review

The financial information included in the CFO update and financial review is derived from the condensed consolidated interim financial statements, as integrated into this document.

Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June

€000	H1 2017	H1 2016	H1 2017 to H1 2016
			(% change)
Revenue	77,360	50,459	53%
Cost of sales	(12,184)	(6,750)	80%
Gross profit	**65,176**	**43,709**	**49%**
Staff costs	(14,612)	(9,199)	59%
Other operating expenses	(70,042)	(44,279)	58%
Long-term employee incentive costs	(373)	(47)	692%
Finance income and expense, net	(41)	(418)	(90)%
Share of loss of joint ventures	(75)	(47)	59%
Loss before income tax	**(19,967)**	**(10,281)**	**(94)%**
Income tax expense	(1,870)	(1,259)	49%
Loss for the period	**(21,837)**	**(11,540)**	**(89)%**
Other comprehensive income / (loss) for the period	157	(4)	
Total comprehensive loss for the period	**(21,680)**	**(11,544)**	**(88)%**

Revenue

€000	H1 2017	H1 2016	H1 2017 to H1 2016
			(% change)
Commission revenue	69,714	44,644	56%
Online payment services revenue	5,574	3,718	50%
Other revenue	2,072	2,097	(1)%
Total revenue	**77,360**	**50,459**	**53%**

In the first six months of 2017, Takeaway.com generated a total revenue of €77.4 million, a 53% increase from €50.5 million in the first half of 2016. Revenue growth was predominantly achieved organically during this period, with the acquisition of the Just Eat Benelux business in August 2016 contributing in particular to the growth in Belgium compared with the first half of 2016. The increase in revenue in the first six months of 2017 was the result of growth in orders in each of our Leading Markets, the increased average commission rates across all our Leading Markets as well as an increase in online payment services revenue.

Commission revenue was €69.7 million in the first six months of 2017, representing 90% of total revenue compared with 88% in the first half of 2016. This increase was driven by increasing average commission rates across all our markets, following an increase of our commission rates in all Leading Markets, except from the Netherlands, per the start of 2017 and the increasing share of Scoober orders carrying higher commission rates, and which currently represents 1.2% of total orders.

The percentage of orders paid online increased to 54% in the first six months of 2017 from 51% in the first half of 2016, driving an increase in revenue from online payments to €5.6 million in the first six months of 2017 from €3.7 million in the first half of 2016.

Cost of Sales
The group's Cost of Sales was €12.2 million in the first six months of 2017, which represented an 80% increase from €6.8 million in the first half of 2016. The increase in Cost of Sales was significantly higher than the growth in orders as a result of higher delivery costs driven by the acceleration of Scoober. This added €4.7 million to the Cost of Sales in the first six months of 2017 compared with the first half of 2016.

Gross margin
Gross margin declined to 84% in the first six months of 2017 from 87% in the first half of 2016, mainly due to the increased Scoober related Cost of Sales.

Staff costs
Staff costs were €14.6 million in the first six months of 2017, representing a 59% increase from €9.2 million in the first half of 2016. This increase is the result of investments in our organisation. We expanded our customer service and sales teams in all markets, intensified our investments in our technology and product teams and increased our marketing staff. In addition, the listing of shares in the company and increasing regulatory requirements necessitated further investment in headquarter staff. Apart from the delivery drivers, which are recorded in the Cost of Sales, the growth of our Scoober offering has also required further addition of support and management staff in that area.

Included in Staff costs are the (one-off) employee bonus share expense of €1.7 million, which relates to cost of shares granted by a number of shareholders to employees at the IPO on 30 September 2016 in accordance with IFRS standards. These shares are cash- and equity-neutral for Takeaway.com.

Other operating expenses
Other operating expenses comprise Marketing expenses, Depreciation and amortisation expenses, and Other.

€000	H1 2017	H1 2016	H1 2017 to H1 2016
			(% change)
Marketing expenses	58,851	36,254	62%
Depreciation and amortisation expenses	2,355	1,620	45%
Other	8,836	6,405	38%
Total other operating expenses	**70,042**	**44,279**	**58%**

The largest component of Other operating expenses is Marketing expenses. Marketing expenses in the first six months of 2017 increased by 62% compared with the first half of 2016. This increase is the result of the continuation of our strategy and intensified efforts after the IPO to further develop market-leading positions in our Leading Markets. Marketing expenses as a percentage of revenue improved in all segments in the first six months of 2017.

Our Depreciation and amortisation expenses were €2.4 million in the first six months of 2017. This related primarily to the amortisation of intangible assets recognised as the result of the acquisitions of Yourdelivery (Lieferando.de and Pyszne.pl) in April 2014 and Just Eat Benelux in August 2016.

The Other operating expenses were €8.8 million in the first six months of 2017, which represented a 38% increase from €6.4 million in the first half of 2016. This increase in the first six months of 2017 was mainly driven by additional staff-related expenses in line with the FTE growth and investments in new organisational systems.

Long-term employee incentive costs
Long-term employee incentive costs increased to €0.4 million in the first six months of 2017 following the introduction of an equity-based compensation component for senior management.

Finance income and expenses, net
Our net finance expense was €41 thousand in the first six months of 2017, representing a 90% decrease compared with a net finance expense of €0.4 million in the first half of 2016. The decrease in the first six months of 2017 is the result of the cancellation of our overdraft facility, which was in place in the first half of 2016.

Share of loss of joint venture
Takeaway.com owns 66% of Takeaway.com Asia BV, which owns 99% of the shares and voting rights of Vietnammm. Takeaway.com Asia BV is accounted for as a joint venture using the equity method of accounting given that joint control exists in terms of decision-making. Takeaway.com's share of loss in the joint venture was €0.1 million in the first six months of 2017, compared with €47 thousand in the first half of 2016.

Income tax expense
The group's income tax expense amounted to €1.9 million in the first six months of 2017 from €1.3 million in the first half of 2016. This increase was a consequence of higher taxable profits in our Dutch fiscal unity. Takeaway.com has historically not been profitable in its non-Dutch entities and, as a result, has accumulated tax losses in these entities which can be carried forward to offset future taxable income, if any and if not expired in the relevant countries.

Loss for the period
As a result of the factors described above, the group incurred a net loss of €21.8 million in the first six months of 2017, representing an 89% increase from a loss of €11.5 million in the first half of 2016.

Condensed consolidated statement of financial position

€000	2017 June 30	2016 December 31
Non-current assets	91,831	92,262
Current assets	10,331	10,449
Cash and cash equivalents	107,859	134,591
Total assets	**210,021**	**237,302**
Share capital and share premium	251,261	251,261
Other reserves	3,492	1,307
Accumulated deficits	(86,655)	(64,818)
Total shareholders' equity attributable to equity holders	**168,098**	**187,750**
Non-current liabilities	6,447	6,930
Current liabilities	35,476	42,622
Total shareholders' equity and liabilities	**210,021**	**237,302**

Non-current assets, mainly consisting of goodwill, other intangible assets, and property and equipment, decreased to €91.8 million as at 30 June 2017, mainly due to amortisation and depreciation expenses offset by capital expenditures in IT and office equipment.

Changes in working capital can vary in the short term, as payments from restaurants are received on a daily basis while we pay restaurants on a weekly basis, but changes in working capital are generally insignificant over the course of a particular year. Operating working capital is structurally negative due to the difference between the restaurant and consumer payment cycles. Operating working capital amounted to minus €25.1 million as at 30 June 2017 compared with minus €21.5 million[3] as at 31 December 2016, a decrease of €3.6 million which was primarily driven by the timing of restaurant and other creditor payments.

[3] Excluding one-off impacts: 1) 20% holdback of the Just Eat Benelux acquisition price (€4.4 million, paid in February 2017) and 2) €6.3 million tax liability on options exercised during the course of the IPO which was received prior to year-end but paid in 2017

Cash and cash equivalents decreased to €107.9 million as at 30 June 2017 from €134.6 million as at 31 December 2016, a decrease of €26.7 million driven by net cash used in operating activities of €20.5 million, primarily reflecting the net loss for the period of €21.8 million, and net cash used in investing activities mainly driven by the payments of the, year-end 2016 outstanding, hold-back in relation to the Just Eat Benelux acquisition and the share-based payments taxes of 2016 as well as capital expenditures made in the first six months of 2017.

Shareholders' equity decreased to €168.1 million as at 30 June 2017 from €187.8 million as at 31 December 2016 following the allocation of the loss for the six months ended 30 June 2017 to accumulated deficits and exchange differences on foreign operations.

Condensed consolidated statement of cash flows for the six-month period ended 30 June

€000	H1 2017	H1 2016
Net cash generated / (used) in operating activities	(20,457)	1,608
Net cash (used) in investing activities	(6,304)	(1,321)
Net cash generated by financing activities	-	-
Net cash and cash equivalents generated / (used)	**(26,761)**	**286**
Effects of exchange rate changes of cash held in foreign currencies	29	22
Net increase / (decrease) in cash and cash equivalents	**(26,732)**	**308**

Net cash used in operating activities amounted to €20.5 million in the first six months of 2017 compared with €1.6 million received in the first half of 2016. Net cash used in operating activities was primarily driven by our greater operating losses. Our positive operating cash flow in the first half of 2016, despite operating losses, was due to the overdraft facility, which was in place at that time.

Net cash flow used in investing activities was €6.3 million in the first six months 2017, principally related to the hold-back payment in relation to the Just Eat Benelux acquisition as well as capital expenditures made.

No cash was generated by financing activities in the first six months of 2017 and 2016 respectively.

Segment information

The Netherlands

Thousands unless stated otherwise	H1 2017	H1 2016	H1 2017 to H1 2016
			(% change, except where indicated)
Orders	12,918	9,873	31%
• Restaurant delivery services %	1.0%	0.0%	1.0pp
GMV	€ 259,578	€ 197,091	32%
Revenue	€ 34,775	€ 25,731	35%
• Commission rate	12.2%	12.0%	0.2pp
Adjusted EBITDA[1]	€ 20,516	€ 16,330	26%
• Adjusted EBITDA margin (%)	59%	63%	(4)pp

[1] Includes allocation of headquarter expenses

In the Netherlands, Takeaway.com processed 12.9 million orders in the first six months of 2017, representing a growth rate of 31% compared with the first half of 2016. GMV grew by 32% during that same period, affected by the increasing share of Scoober orders for which the basket value is higher than for non-delivery orders. Revenue in the Netherlands grew by 35% to €34.8 million in the first six months of 2017 from €25.7 million in the first half of 2016, outpacing order growth. This increase was driven by a slight increase in the average commission rate, primarily reflecting the increasing share of Scoober orders, as well as an increase in online payments to 72% in the first six months of 2017 from 65% in the first half of 2016.

Marketing expenses in the Netherlands as a percentage of revenue slightly improved compared with the first half of 2016. Our scale benefits partly offset the pressure on the EBITDA margin as a result of the increasing share of the Scoober business (with a structurally higher cost base), as well as investments to further professionalise our organisation in line with our guidance at the time of the IPO. Adjusted EBITDA, including allocated headquarter expenses, increased to €20.5 million in the first six months of 2017 compared with €16.3 million in the first half of 2016. As a percentage of revenue, an adjusted EBITDA of 59% was realised in the first six months of 2017 compared with 63% in the first half of 2016.

Germany

Thousands unless stated otherwise	H1 2017	H1 2016	H1 2017 to H1 2016
			(% change, except where indicated)
Orders	11,257	7,810	44%
• Restaurant delivery services %	1.9%	0.7%	1.2pp
GMV	€ 224,885	€ 153,903	46%
Revenue	€ 27,017	€ 16,544	63%
• Commission rate (%)	10.6%	8.9%	1.7pp
Adjusted EBITDA[1]	€ (23,837)	€ (17,886)	(33)%
• Adjusted EBITDA margin (%)	(88)%	(108)%	20pp

[1] Includes allocation of headquarter expenses

Orders processed in Germany grew by 44% during the first six months of 2017 compared with the first half of 2016. GMV grew by 46% during that same period, primarily driven by the increasing share of Scoober, for which the basket value is higher than for non-delivery orders. Revenue in Germany grew to €27.0 million in the first six months of 2017, representing a 63% increase from €16.5 million in the first half of 2016. The reason for the revenue growth in excess of order growth was the increased average commission rate following the standard commission rate increase as from January 2017.

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Despite continuing our strategy of intensifying our marketing efforts following the IPO in order to accelerate the growth of our market share, marketing expenses as a percentage of revenue slightly improved compared with the first half of 2016.

Our adjusted EBITDA margin in Germany improved in the first six months of 2017 compared with the first half of 2016, driven by the significant revenue growth.

Other

Thousands unless stated otherwise	H1 2017	H1 2016	H1 2017 to H1 2016
			(% change, except where indicated)
Orders	7,809	4,659	68%
• Restaurant delivery services %	0.4%	0.0%	0.4pp
GMV	€ 128,795	€ 77,698	66%
Revenue	€ 15,568	€ 8,184	90%
• Commission rate (%)	11.1%	9.5%	1.6pp
Adjusted EBITDA[1]	€ (12,146)	€ (6,593)	(84)%
• Adjusted EBITDA margin (%)	(78)%	(81)%	3pp

[1] Includes allocation of headquarter expenses

Orders processed in the Other segment (which includes Poland, Belgium, Austria, France, Switzerland, Portugal, Luxembourg and, until August 2016, the United Kingdom) increased by 68% compared with the corresponding period in 2016, primarily driven by high growth in Poland, Belgium and Austria. GMV growth was slightly lower than order growth due to the increasing Polish share of segment orders, where the average order value is around half the level of our other markets. Revenue in the segment grew by 90% to €15.6 million in the first six months of 2017 from €8.2 million in the first half of 2016. The substantial growth in revenue as compared to GMV and order growth was a result of an increase in the average commission rate driven by commission rate increases in Poland, Belgium and Austria at the start of 2017, as well as growth in Scoober orders.

Marketing expenses as a percentage of revenue improved in the Other segment, despite higher brand awareness marketing expenditures in Poland, which we view as strategic given the low penetration and high growth rates in Poland and, to a lesser extent, marketing expenditures increased in Belgium and Austria. The adjusted EBITDA margin slightly improved in the first six months of 2017 compared with the first half of 2016, driven by increased revenue.

Outlook

To maintain our strong growth, we will continue to invest significantly in our offering to consumers and restaurants, in conformity with the guidance given by the company at our full year results announcement. We will do this through investments in marketing, product development, expansion of Scoober, recruitment of staff at all levels and organisational infrastructure. As a result, we anticipate a loss at group level for the year 2017 but expect the absolute amount of future losses to decrease going forward.

Principal risks and uncertainties

The risks outlined in the 2016 Annual Report continued to apply in the first six months of 2017. The key operational risks we face are as follows:

- Our ability to maintain and improve our competitive position and its effect on marketing expenses;
- Our ability to keep pace with long-term developments in website and mobile applications and e-commerce relative to our competitors;
- Maintenance of our reputation and consumer awareness of our brand;
- Our ability to attract and retain highly-qualified staff;
- Dependence on technology for day-to-day operations;
- Our compliance with laws and regulations;
- Exposure to fraud;
- Our ability to maintain a high level of IT security; and
- Reliance on intellectual property.

The Management Board, having responsibility for risk management with oversight from the Supervisory Board, believes that Takeaway.com's risk management framework operated effectively during the first six months of 2017. The Management Board believes that all the aforementioned risks were effectively mitigated within the boundaries of our risk appetite and is not aware of any incidents that substantially impacted the business during this period. For further details on the mitigating factors and potential impacts related to these risks, please refer to the 2016 Annual Report.

In Control Statement by the Management Board

With reference to the statement within the meaning of Article 5:25d (2)(c) of the Financial Supervision Act, the Management Board states, to the best of its knowledge, that:

- The condensed consolidated interim financial statements as at and for the six months ended 30 June 2017 give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- The Half Year 2017 Results provide a fair view of the information required pursuant to Article 5:25d paragraph 8 and 9 of the Financial Supervision Act.

The Management Board, 1 August 2017

Jitse Groen, CEO
Brent Wissink, CFO
Jörg Gerbig, COO

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About Takeaway.com

Takeaway.com is the leading online food delivery marketplace in Continental Europe and Vietnam. The company is focused on connecting consumers and restaurants through its platform. With over 31,000 connected restaurants, Takeaway.com offers consumers a wide variety of food choice. The group mainly collaborates with delivery restaurants. In addition, Takeaway.com also provides restaurant delivery services in 23 European cities in five countries for restaurants that do not deliver themselves.

Founded in 2000, the group has rapidly grown to become the leading online food delivery marketplace of Continental Europe with operations in the Netherlands, Belgium, Germany, Austria, Poland, Switzerland, France, Luxembourg and Portugal. In the twelve months ended 30 June 2017, Takeaway.com processed nearly 59 million orders from 10.2 million unique consumers.

With over 900 employees, the group processed orders worth €1,126 million and generated revenue of €139 million in the twelve months ended 30 June 2017. Takeaway.com listed on Euronext Amsterdam (**AMS: TKWY**).

Analyst and investor conference call and audio webcast

Jitse Groen, Brent Wissink and Jörg Gerbig will host an analyst and investor conference call to discuss the half year 2017 results at 10:30 am CET on Wednesday 2 August 2017. Members of the investor community can follow the audio webcast on https://corporate.takeaway.com/investors/results-and-reports/ .

Media and wires call

Jitse Groen will host a media and wires call to discuss the half year 2017 results at 8:00 am CET on Wednesday 2 August 2017. The press can join the conference call at +31 20 531 5871.

Financial calendar

- Q3 2017 Trading Update : 2 November 2017
- Q4 2017 Trading Update : 10 January 2018
- 2017 Full Year Results : 28 February 2018
- 2017 Annual Report : 16 March 2018
- Q1 2018 Trading Update : 2 May 2018
- 2017 AGM : 17 May 2018

For more information, please visit https://corporate.takeaway.com/investors/financial-calendar/

Additional information on https://corporate.takeaway.com

- Takeaway.com Analyst Presentation H1 2017
- Takeaway.com Company Update Presentation August 2017
- Our media kit including photos of the Management Board and industry-related photos for download at https://corporate.takeaway.com/media/media-kit/

Market Abuse Regulation

This press release contains inside information as meant in clause 7(1) of the Market Abuse Regulation.

Disclaimer

Statements included in this press release that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

The company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.

Condensed Consolidated Interim Financial Statements

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Condensed consolidated statement of profit or loss and other comprehensive income

for the six-month period ended 30 June

€'000	H1 2017 (Unaudited)	H1 2016 (Unaudited)
Revenue	77,360	50,459
Cost of sales	(12,184)	(6,750)
Gross profit	**65,176**	**43,709**
Staff costs	(14,612)	(9,199)
Other operating expenses	(70,042)	(44,279)
Long-term employee incentive costs	(373)	(47)
Finance income and expense, net	(41)	(418)
Share of loss of joint ventures	(75)	(47)
Loss before income tax	**(19,967)**	**(10,281)**
Income tax expense	(1,870)	(1,259)
Loss for the period	**(21,837)**	**(11,540)**
Other comprehensive income		
Foreign currency translation loss / (gain) related to foreign operations, net	157	(4)
Other comprehensive income for the period	**157**	**(4)**
Total comprehensive loss for the period	**(21,680)**	**(11,544)**
Loss attributable to:		
Owners of the company	**(21,837)**	**(11,540)**
Total comprehensive loss attributable to:		
Owners of the company	**(21,680)**	**(11,544)**
Loss per share		
Basic loss per share	(0.50)	(0.33)
Diluted loss per share	(0.50)	(0.33)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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Condensed consolidated statement of financial position
as at

€000	2017 June 30 (Unaudited)	2016 December 31 (Audited)
Assets		
Goodwill	62,263	62,119
Other intangible assets	25,058	26,186
Property and equipment	3,221	3,078
Joint ventures	437	34
Loans carried at amortised cost	852	845
Total non-current assets	**91,831**	**92,262**
Trade receivables online payment service providers	2,706	3,927
Trade receivables restaurants	1,434	913
Prepaid expenses and other receivables	5,322	4,803
Inventories	869	806
Cash and cash equivalents	107,859	134,591
Total current assets	**118,190**	**145,040**
Total assets	**210,021**	**237,302**
Shareholders' equity		
Ordinary share capital	1,727	1,727
Share premium	249,534	249,534
Equity-settled employee benefits reserve	3,104	1,076
Foreign currency translation reserve	388	231
Accumulated deficits	(86,655)	(64,818)
Total shareholders' equity	**168,098**	**187,750**
Deferred tax liabilities	6,447	6,930
Total non-current liabilities	**6,447**	**6,930**
Trade payables	12,764	14,897
Amounts due to restaurants	11,244	9,096
Current tax liabilities	2,211	533
Other liabilities	9,257	18,096
Total current liabilities	**35,476**	**42,622**
Total liabilities	**41,923**	**49,552**
Total shareholders' equity and liabilities	**210,021**	**237,302**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity

€000	Ordinary share capital	Preference share capital	Share premium	Equity-settled employee benefits	Foreign currency translation reserve	Accumulated deficits	Total shareholders' equity
Balance at 31 December 2015 (audited)	16	19	82,018	1,219	84	(33,931)	49,425
Loss for the period	-	-	-	-	-	(11,540)	(11,540)
Other comprehensive income							
Foreign currency translation gain related to foreign operations, net	-	-	-	-	(4)	-	(4)
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**(4)**	**-**	**(4)**
Total comprehensive income / (loss) for the period	-	-	-	-	(4)	(11,540)	(11,544)
Transactions with owners of the company							
Share-based payments	-	-	-	47	-	-	47
Balance at 30 June 2016 (unaudited)	**16**	**19**	**82,018**	**1,266**	**80**	**(45,471)**	**37,928**
Balance at 31 December 2016 (audited)	**1,727**	**-**	**249,534**	**1,076**	**231**	**(64,818)**	**187,750**
Loss for the period	-	-	-	-	-	(21,837)	(21,837)
Other comprehensive income							
Foreign currency translation loss related to foreign operations, net	-	-	-	-	157	-	157
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**157**	**-**	**157**
Total comprehensive income / (loss) for the period	-	-	-	-	157	(21,837)	(21,680)
Transactions with owners of the company							
Share-based payments	-	-	-	2,028	-	-	2,028
Balance at 30 June 2017 (unaudited)	**1,727**	**-**	**249,534**	**3,104**	**388**	**(86,655)**	**168,098**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

for the six-month period ended 30 June

€000	H1 2017 (Unaudited)	H1 2016 (Unaudited)
Loss for the period	(21,837)	(11,540)
Adjustments:		
Depreciation and amortisation	2,355	1,620
Share of loss in joint ventures	75	47
Expense related to share-based payments	2,028	47
Finance income and expenses recognised in profit or loss	41	418
Charge for doubtful debts	492	678
Income tax expense recognised in profit or loss	1,870	1,259
	(14,976)	**(7,471)**
Movement in working capital		
Decrease / (increase) in inventories	(64)	99
Decrease / (increase) in trade and other receivables	(311)	(5,101)
Increase / (decrease) in trade and other payables	15	2,331
Increase / (decrease) in other liabilities	(4,533)	12,164
Cash generated / (used) in operations	**(19,869)**	**2,022**
Interest paid, net	(41)	(418)
Income taxes paid	(675)	-
Foreign exchange result, net	128	4
Net cash generated / (used) in operating activities	**(20,457)**	**1,608**
Cash flows from investing activities		
Additions to other intangible assets	(723)	(29)
Additions to property and equipment	(641)	(937)
Additions to loans carried at amortised cost	(7)	(108)
Net cash outflow on acquisition	(4,455)	(247)
Investment in joint ventures	(478)	-
Net cash used in investing activities	**(6,304)**	**(1,321)**
Cash flows from financing activities		
Net cash generated by financing activities	**-**	**-**
Net cash and cash equivalents generated / (used)	**(26,761)**	**286**
Cash and cash equivalents at beginning of the period	**134,591**	**4,449**
Effects of exchange rate changes of cash held in foreign currencies	29	22
Cash and cash equivalents at end of year of the period	**107,859**	**4,757**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1 General

Takeaway.com N.V., hereinafter the “company”, or together with its group companies the “group” or “Takeaway.com”, is a leading online food delivery marketplace focused on connecting consumers and restaurants through its platform across nine European countries as well as in Vietnam through its joint venture.

Takeaway.com is a public limited liability company incorporated and domiciled in Amsterdam, the Netherlands. The company is the ultimate parent of the group and its ordinary shares are quoted on Euronext Amsterdam (ticker symbol: TKWY). Takeaway.com is registered in the Commercial Register of the Chamber of Commerce in Amsterdam, the Netherlands under number 08142836.

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, and should be read in conjunction with the annual consolidated financial statements as at and for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations, prevailing as at 31 December 2016, as endorsed for use in the European Union by the European Commission.

The condensed consolidated interim financial statements were authorised for issue by the Management Board and Supervisory Board on 1 August 2017.

Condensed consolidated interim financial statements

The condensed consolidated interim financial statements of the group as at and for the six-month period ended 30 June 2017, comprise the company and its subsidiaries. The significant accounting policies applied in the preparation of these condensed consolidated interim financial statements are set out in the respective detailed notes. These policies have consistently been applied by the group entities.

2 Basis of preparation

The condensed consolidated interim financial statements have been prepared on the historical cost basis. Income and expenses are accounted for on an accrual basis.

Reference is made to the significant accounting policies as included in the relevant notes to the condensed consolidated interim financial statements for the six months ended 30 June 2017 for more detailed information on the measurement basis.

Functional and presentation currency

The condensed consolidated interim financial statements are presented in euros, which is the company's functional and presentation currency. Financial information has been rounded to the nearest thousand except for per share (financial) information and when otherwise indicated.

Going concern

The Management Board has assessed the going concern assumptions of the group during the preparation of the financial statements. There are no events or conditions that give rise to doubt about the ability of the group to continue in operation within the next reporting period. This conclusion is drawn based on knowledge of the group, the estimated economic outlook and identified risks and uncertainties in relation thereto. Furthermore, the conclusion is based on the review of our strategic plan and budget, including expected development in liquidity and capital. Consequently, it has been concluded that it is reasonable to apply the going concern concept as the underlying assumption for the financial statements.

Significant accounting policies

The accounting policies applied and methods of computation used in preparing these condensed consolidated interim financial statements are the same as those applied in the 2016 consolidated financial statements of Takeaway.com. Amendments in current accounting standards that became effective for the reporting period do not have a material impact on the accounting policies of Takeaway.com.

Comparatives

Where necessary, certain reclassifications have been made to the prior-year financial information and the notes thereto to conform to the current year presentation and to improve insights to stakeholders.

Accounting estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires the Management Board to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expense. Actual results may differ from those estimates, and may result in material adjustments in the next financial year(s).

Specific notes to the condensed consolidated interim financial statements

3 Revenue

€000	H1 2017	H1 2016
Commission revenue	69,714	44,644
Online payment services revenue	5,574	3,718
Other revenue	2,072	2,097
Total revenue	**77,360**	**50,459**

4 Other operating expenses

Other operating expenses include expenses that are neither directly attributable to Cost of Sales, staff costs, nor the financing of the group.

€000	H1 2017	H1 2016
Marketing expenses	58,851	36,254
Depreciation and amortisation expenses	2,355	1,620
Housing and other staff related expenses	1,336	887
Temporary staff expenses	1,111	586
Charge for doubtful debts	492	678
Other operating expenses	5,897	4,254
Total operating expenses	**70,042**	**44,279**

5 Operating segments

The group's internal management reporting is focused on countries (being the operating segments) in which we operate. The Management Board assesses the performance of operating segments based on the measures of segment orders, segment revenue, and segment adjusted EBITDA, in addition to our KPIs.

The group has three operating segments: the Netherlands, Germany and Other. Each segment includes businesses with similar operating characteristics (revenue and marketing activities). The other smaller countries are considered the 'other operating segment' given the relative small size of its revenues in relation to the consolidated revenues.

Segment adjusted EBITDA includes allocations of expenses from supporting functions within the group. Such allocations have been determined based on relevant measures that reflect the level of benefits of these functions to each of the operating segments. As the three operating segments serve only external customers, there is no inter-segment revenue. Interest income and expenses and tax are not allocated to the segments. There is no measure of segment assets and liabilities provided to the Management Board, as working capital of the group is managed on a consolidated basis.

€000	H1 2017	H1 2016
Revenue		
The Netherlands	34,775	25,731
Germany	27,017	16,544
Other	15,568	8,184
Total revenue	**77,360**	**50,459**
Adjusted EBITDA[1]		
The Netherlands	20,516	16,330
Germany	(23,837)	(17,886)
Other	(12,146)	(6,593)
Total adjusted EBITDA[1]	**(15,467)**	**(8,149)**

[1] Non-IFRS financial measure

The adjusted EBITDA attributed to segments reconciled to the net loss for the year is as follows:

€000	H1 2017	H1 2016
Loss before income tax	(19,967)	(10,281)
Add back items not included in adjusted EBITDA[1]:		
Finance income and expenses	41	418
Long-term employee incentive costs	373	47
Share of loss of joint ventures	75	47
Depreciation and amortisation expenses	2,355	1,620
Non-recurring items	1,656	-
Segment adjusted EBITDA[1]	**(15,467)**	**(8,149)**

[1] Non-IFRS financial measure

Non-recurring items relate to employee bonus shares.

6 Goodwill

The recoverable amount of goodwill is based on the higher of “value in use” or “fair value less cost to sell” calculations. The “fair value less cost to sell” resulted in a higher recoverable amount.

7 Joint ventures

The deed of transfer of shares in Takeaway.com Asia B.V. was executed in January 2017, leading to a total share participation of 66% by Takeaway Group B.V. in Takeaway.com Asia B.V. The share purchase agreement was signed in December 2016 and involved a €0.5 million payment obligation.

8 Basic and diluted loss per share

The weighted average number of ordinary shares outstanding as at 30 June 2016 was adjusted retrospectively as a result of the share split conducted as part of the IPO.

Weighted average numbers of ordinary shares

The weighted average numbers of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

Shares	H1 2017	H1 2016
For the purpose of basic loss per share	43,183,176	34,548,260
For the purpose of diluted loss per share	43,183,176	34,548,260

9 Related Party transactions

There were no significant related party transactions in the six-month period ended 30 June 2017, and the nature of the related party transactions conducted do in substance not deviate from the transactions as reflected in the consolidated financial statements as at and for the year ended 31 December 2016.

10 Events after the reporting period

There were no material events after 30 June 2017 that would have changed the judgment and analysis by management of the financial condition of the Company as at 30 June 2017, or the result for the six-month period ended 30 June 2017.

Key Performance Indicators

	2017 June 30	2016 June 30	2016 December 31	2015 December 31	2014 December 31
Restaurants[1]	31,289	27,090	28,787	24,946	21,079
Total Active Consumers[1] ('000)	10,167	7,539	8,899	6,732	4,742

[1] Excludes United Kingdom, for which operations were discontinued in August 2016, to enable like-for-like comparison.

Total Orders ('000)	H1 2017	H1 2016	2016	2015	2014
Netherlands	12,918	9,873	21,083	15,946	11,640
Germany	11,257	7,810	17,341	11,693	7,061
Other	7,809	4,659	10,897	6,072	3,273
Belgium	*2,057*	*1,196*	*2,905*	*1,935*	*1,422*
Austria	*2,207*	*1,563*	*3,428*	*2,145*	*976*
Poland	*3,463*	*1,759*	*4,333*	*1,756*	*641*
Rest	*82*	*141*	*231*	*236*	*234*
Total Orders	**31,984**	**22,342**	**49,321**	**33,711**	**21,974**

Average Order Value (€)	H1 2017	H1 2016	2016	2015	2014
Netherlands	20.09	19.96	19.90	19.90	19.83
Germany	19.98	19.59	19.68	19.25	18.49
Other	16.49	16.68	16.59	17.93	18.79
Belgium	*23.24*	*22.88*	*22.93*	*23.12*	*22.19*
Austria	*19.77*	*19.34*	*19.48*	*19.20*	*19.04*
Poland	*10.03*	*9.39*	*9.55*	*9.43*	*9.17*
Rest	*31.92*	*25.44*	*25.95*	*27.09*	*23.43*
Average Order Value	**19.17**	**19.15**	**19.09**	**19.32**	**19.24**

Total GMV (€million)	H1 2017	H1 2016	2016	2015	2014
Netherlands	259.6	197.1	419.6	317.3	230.8
Germany	224.9	153.9	341.3	225.1	130.6
Other	128.8	77.7	180.8	108.9	61.5
Belgium	*47.9*	*27.4*	*66.6*	*44.7*	*31.6*
Austria	*43.6*	*30.2*	*66.8*	*41.2*	*18.6*
Poland	*34.7*	*16.5*	*41.4*	*16.6*	*5.9*
Rest	*2.6*	*3.6*	*6.0*	*6.4*	*5.5*
Total GMV	**613.3**	**428.7**	**941.7**	**651.3**	**422.9**

Key Financial Indicators (€000)	H1 2017	H1 2016	2016	2015	2014
Revenue	**77,360**	**50,459**	**111,641**	**76,736**	**46,712**
Netherlands	*34,775*	*25,731*	*55,253*	*41,871*	*28,618*
Germany	*27,017*	*16,544*	*36,809*	*24,085*	*12,246*
Other	*15,568*	*8,184*	*19,579*	*10,780*	*5,848*
Gross profit	65,176	43,709	96,032	69,382	42,054
Marketing expenses	**(58,851)**	**(36,254)**	**(82,600)**	**(59,048)**	**(24,932)**
EBITDA	**(15,467)**	**(8,149)**	**(18,276)**	**(13,788)**	**(1,377)**
Netherlands	*20,516*	*16,330*	*34,746*	*26,463*	*19,335*
Germany	*(23,837)*	*(17,886)*	*(39,402)*	*(28,568)*	*(15,093)*
Other	*(12,146)*	*(6,593)*	*(13,620)*	*(11,683)*	*(5,619)*
Loss for the period	**(21,837)**	**(11,540)**	**(30,887)**	**(19,566)**	**(6,883)**