

**Amsterdam, 13 February 2020**

**Full Year 2019 Results**

**Takeaway.com gross revenue up by 78%; Germany up 145%**

**Statement of Jitse Groen, CEO of Just Eat Takeaway.com N.V.:** *"For the first time since our IPO, the Company ended the year with a positive Adjusted EBITDA. Achieving this by the end of the third quarter was one of the medium-term targets in our IPO prospectus. It is important to note that we almost four-folded our revenue since 2016 and operational profitability is still a positive by-product of our top-line growth. This year, we rapidly integrated the German brands we acquired, and only several months later, we announced the merger with Just Eat. We are very excited about the opportunities the combination makes possible and are looking forward to 2020."*

- Takeaway.com processed 159.2 million orders in 2019, representing a 70% increase compared with 2018, supported by the consolidation from 1 April 2019 of Delivery Hero Germany GmbH and Foodora GmbH ("the German Businesses"). Gross revenue<sup>1</sup> grew by 78% to €426.8 million in 2019 compared with €240.0 million in 2018. Revenue grew by 79% to €415.9 million from €232.3 million in 2018.
- Adjusted EBITDA<sup>2</sup> for Takeaway.com was €12.3 million in 2019 compared with minus €11.3 million in 2018. This improvement was driven by our greater scale and efficiency in marketing, which offset the increased investments in our organisation and Scoober.
- In 2019, the Netherlands achieved gross revenue and order growth of 23% and 16% respectively compared with 2018. Adjusted EBITDA in the Netherlands grew to €58.9 million in 2019 from €53.2 million in 2018.
- In Germany, gross revenue and orders significantly increased by 145% and 113% respectively compared with 2018, driven by the consolidation of the German Businesses. The successful integration resulted in significant scale benefits and, as a result, the German adjusted EBITDA turned positive from the third quarter of 2019, with adjusted EBITDA in the second half of 2019 amounting to €11.9 million. Adjusted EBITDA in Germany for the full year improved to €5.2 million in 2019 compared with minus €36.7 million in 2018, leading to a 45-percentage point improvement in our adjusted EBITDA margin<sup>3</sup> compared with 2018.
- Gross revenue in Other Leading Markets grew by 71% to €95.2 million in 2019 compared with €55.7 million in 2018. Order growth in Other Leading Markets accelerated to 81% in 2019 compared with 2018, primarily driven by the addition of the 10bis business in Israel that was consolidated from 26 September 2018. In order to expand our market positions in these mostly underpenetrated markets, we have further increased our investments, most notably in the roll-out of Scoober and marketing expenses, resulting in an Adjusted EBITDA of minus €51.8 million in 2019 compared to minus €27.8 million in 2018.
- Loss for the period in 2019 was €115.5 million, compared with €14.0 million in 2018. The loss was driven by significant advisory, transaction and integration related expenses connected to the acquisition of the German Businesses and Just Eat, and by higher amortisation expenses on acquired intangible assets in Germany.
- On 31 January 2020, the Combination between Takeaway.com and Just Eat plc came into effect. On 3 February 2020, trading in shares in Just Eat Takeaway.com N.V. commenced on the London Stock Exchange.
- The Company refers to its previous announcements on the nature and scope of the UK Competition and Markets Authority ("CMA") investigation. The Company and its advisers intend to submit a merger notice and responses to the CMA's questions as soon as possible. In connection with the ongoing investigation, the CMA imposed a hold separate order which came into effect on 31 January 2020, requiring Just Eat and Takeaway.com to continue to be run independently and under separate management until the CMA's investigation has concluded or the CMA permits the order to be lifted or amended by derogation, if earlier.

<sup>1</sup> Not adjusted for voucher expenses under IFRS 15

<sup>2</sup> Profit or loss for the period before depreciation (effective 2019: IFRS 16 adjustment included), amortisation, finance income and expenses, share-based payments, share of loss of joint ventures, non-recurring items and income tax expense

<sup>3</sup> Adjusted EBITDA as a percentage of gross revenue

**Just Eat Takeaway.com N.V. (LSE: JET, AMS: TKWY), hereinafter the "Company", or together with its group companies "Takeaway.com", one of the world's largest online food delivery marketplaces, hereby reports its financial results for the full year 2019. The Company will publish its annual report 2019 on Thursday 12 March 2020.**

### Performance highlights

Thousands unless stated otherwise	2019	2018	Change
			(% change, except where indicated)
Restaurants (#) <sup>1</sup>	53,027	43,763	21%
Active Consumers <sup>1</sup>	19,549	14,116	38%
Returning Active Consumers as % of Active Consumers <sup>1</sup>	66%	62%	4pp
Orders per Returning Active Consumer (#)	13.2	11.4	1.8
Orders	159,209	93,919	70%
<i>Netherlands</i>	38,006	32,693	16%
<i>Germany</i> <sup>2</sup>	69,470	32,629	113%
<i>Other Leading Markets</i> <sup>3</sup>	51,733	28,597	81%
Average Order Value (€)	19.10	19.02	0.08
GMV (in € millions)	3,041.5	1,786.7	70%

1 Number as at 31 December

2 The aggregated German orders, including pre-acquisition, were 78,548 thousand for 2019 and 64,978 thousand for 2018, resulting in 21% order growth on a like-for-like basis

3 Other Leading Markets excluding Israel was 31,697 thousand orders in 2019, resulting in 34% growth on a like-for-like basis

Thousands unless stated otherwise	2019	2018	Change
			(% change)
Gross revenue <sup>1</sup>	426,843	240,043	78%
<i>Netherlands</i>	120,708	98,293	23%
<i>Germany</i>	210,942	86,040	145%
<i>Other Leading Markets</i>	95,193	55,710	71%
Revenue	415,881	232,314	79%
Gross profit	304,989	188,588	62%
Marketing expenses <sup>1</sup>	(153,815)	(127,759)	20%
Adjusted EBITDA <sup>2</sup>	12,271	(11,278)	209%
<i>Netherlands</i>	58,861	53,211	11%
<i>Germany</i>	5,162	(36,721)	114%
<i>Other Leading Markets</i>	(51,752)	(27,768)	(86%)
Loss for the period	(115,490)	(14,017)	n.m.

1 Not adjusted for voucher expenses under IFRS 15

2 Includes allocation of headquarter expenses

### Our people

In 2019, we continued to invest in our organisation and staff to manage our growth strategy and to support the growth of our Scoober operations. Our year-end staff level increased to 5,423 FTEs as at 31 December 2019, from 2,672 FTEs as at 31 December 2018. The total staff can be split into 2,433 employees in FTE across all markets and headquarters (2018: 1,432) and approximately 9,000 Scoober couriers, or 2,990 FTEs, as at 31 December 2019 (2018: 1,240).

## CFO update and financial review

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

### Condensed consolidated statement of profit or loss and other comprehensive income for the year ended 31 December

€'000	2019	2018	Change
			(% change)
Gross Revenue	426,843	240,043	78%
Vouchers	(10,962)	(7,729)	42%
Revenue	415,881	232,314	79%
Cost of sales	(110,892)	(43,726)	154%
Gross profit	304,989	188,588	62%
Staff costs	(112,383)	(55,959)	101%
Other operating expenses	(232,874)	(158,591)	47%
Depreciation and amortisation expense	(37,560)	(7,948)	373%
Finance expense	(16,297)	(1,294)	n.m.
Gain on joint venture disposal	6,020	-	n.a.
Share of loss of joint ventures	-	(170)	(100%)
Loss before income tax	(88,105)	(35,374)	(149%)
Income tax (expense) / benefit	(27,385)	21,357	(228%)
<b>Loss for the period</b>	<b>(115,490)</b>	<b>(14,017)</b>	<b>n.m.</b>
Other comprehensive income for the period	12,352	257	n.m.
<b>Total comprehensive loss for the period</b>	<b>(103,138)</b>	<b>(13,760)</b>	<b>n.m.</b>

### Revenue

€'000	2019	2018	Change
			(% change)
Commission revenue	382,518	217,393	76%
Online payment service revenue	29,491	15,964	85%
Other revenues	14,834	6,686	122%
<b>Gross Revenue</b>	<b>426,843</b>	<b>240,043</b>	<b>78%</b>
Vouchers	(10,962)	(7,729)	42%
<b>Revenue</b>	<b>415,881</b>	<b>232,314</b>	<b>79%</b>

Takeaway.com generated total gross revenue of €426.8 million, a 78% increase from €240.0 million in 2018, thereby exceeding GMV growth of 70%, mainly driven by higher average commission rates in each of our segments. Including adjustment for voucher expenses, net revenue was €415.9 million in 2019.

Commission revenue was €382.5 million in 2019, representing 90% of total gross revenue compared with 91% in 2018. The average commission rate for Takeaway.com increased to 12.6% in 2019 from 12.1% in 2018, mainly driven by an increase in the standard commission rate in Germany and Poland from the start of 2019 and an increasing share of Scoober orders, which generally carry higher commission rates.

As a result of further adoption of online payments by consumers, and our substantial growth in Germany, revenue from online payments increased to €29.5 million in 2019 from €16.0 million in 2018. The percentage of orders paid online amounted to 66% of total orders in 2019, up from 61% in 2018, representing over €2 billion in GMV.

Other revenue grew strongly by 122% in 2019, reaching €14.8 million, driven primarily by growth in placement fees to restaurants, by which restaurants are charged an order-based fee to appear higher up in search results in the restaurant list on Takeaway.com.

#### *Cost of sales and gross margin*

Cost of sales was €110.9 million in 2019, which was 154% higher than in 2018. This growth was primarily driven by our Scoober expansion. We grew from 38 cities at the end of 2018 to 91 cities in 2019, across our markets. Delivery expenses amounted to €73.9 million, representing 67% of our cost of sales. Excluding the impact of delivery expenses, cost of sales increased by 86% year-on-year, above order growth, driven by growth in the share of online payments, growing share of merchandise items and increased printer costs driven by the onboarding of new restaurants.

As a result of the above, we realised a gross margin of 73% in 2019, compared with 81% in 2018. The growing delivery expenses as a result of Scoober share increase to 5.4% in 2019 versus 3.0% in 2018 was a main contributor to the reduction in gross margin on a year-over-year basis. Excluding the impact of Scoober, the gross margin remained at 91%.

#### *Staff costs*

Staff costs were €112.4 million in 2019, representing a 101% increase compared with 2018. This increase is the result of the acquisitions (Germany in 2019 and Israel, Bulgaria, Romania and Switzerland in 2018) and continuing investments in our organisation to execute on our growth strategy. Our staff-related investments were primarily in IT and product functions where we almost doubled our FTEs on a year-on-year basis, as well as operational functions, with a large increase in our customer service staff to be able to support strong order growth. Over the course of 2019, our Scoober operations staff more than doubled to support our expansion. These investments do not include approximately 9,000 couriers (2,990 FTEs), which are classified as cost of sales. Our staff, excluding couriers, increased to 2,433 FTEs as at 31 December 2019 from 1,432 FTEs as at 31 December 2018.

In 2019, we classified share-based payments and temporary staff expenses within staff costs. Temporary staff expenses were €10.7 million, representing a 123% increase compared with 2018. Share-based payments were €2.8 million in 2019, 9% higher than in 2018. Share-based payments include the Long-Term Incentive Plan (LTIP) for the Management Board, as well as the Employee Share and Option Plan (ESOP), which covers senior management and certain other employees.

#### *Marketing expenses*

Marketing expenses can be divided into performance marketing and brand awareness marketing. Performance marketing represents costs related to pay-per-click marketing such as search engine and affiliate marketing. Brand awareness marketing expenses are those which relate to investments in our brand strength through (primarily) offline channels such as television, outdoor advertising, and merchandising for restaurants. In order to promote the platform, Takeaway.com distributes vouchers to existing consumers, potential new consumers, restaurants, and via partner campaigns. Voucher expenses amounted to €11.0 million in 2019 and €7.7 million in 2018. For accounting purposes these voucher expenses are deducted from revenue.

Marketing expenses, including voucher expenses, increased by 20% to €153.8 million in 2019 compared with €127.8 million in 2018, substantially lower than our order and revenue growth, reflecting the effectiveness of our marketing investments, the strength of our brand and the recurring nature of consumer behaviour. Marketing expenses as a percentage of revenue and on a per-order basis improved in all segments in 2019.

Marketing expenses (in thousands of €)	2019	2018	2019 to 2018 (% change)
The Netherlands	15,609	13,839	13%
Germany	84,650	73,900	15%
Other Leading Markets	53,556	40,020	34%
<b>Marketing expenses</b>	<b>153,815</b>	<b>127,759</b>	<b>20%</b>
Vouchers	(10,962)	(7,729)	42%
<b>Marketing expenses, net</b>	<b>142,853</b>	<b>120,030</b>	<b>19%</b>

Marketing as % of Gross revenue	2019	2018	2019 to 2018 (pp change)
The Netherlands	13%	14%	(1)pp
Germany	40%	86%	(46)pp
Other Leading Markets	56%	72%	(16)pp
<b>Total</b>	<b>36%</b>	<b>53%</b>	<b>(17)pp</b>

In the Dutch market, absolute marketing investments grew slower than order growth and marketing as a percentage of revenue improved by one percentage point versus 2018.

In Germany, we were able to achieve strong order growth while only marginally increasing our absolute marketing spend in 2019 compared with 2018. The return on our historical marketing investments accelerated, as we achieved a €1.04 decline in the marketing cost per order.

In the Other Leading Markets segment, marketing expenses as a percentage of revenue improved to 56% in 2019 from 72% in 2018, despite the highest absolute growth in spending among our segments. The primary driver of this improvement was Poland where order and revenue growth significantly exceeded growth in marketing expenses.

Marketing Cost Per Order	2019	2018
The Netherlands	0.41	0.42
Germany	1.22	2.26
Other Leading Markets	1.04	1.40
<b>Total</b>	<b>0.97</b>	<b>1.36</b>

Marketing cost per order (CPO) decreased in all segments. This result validates our single brand strategy and demonstrates our ability to achieve scale and efficiency benefits in our marketing spend over time. The large differences in CPO levels reflect the varying levels of maturity in each of our markets as well as the competitive environment.

#### *Other operating expenses*

Other operating expenses were €85.1 million in 2019, an increase of 151% compared with the prior year. This increase was mainly driven by additional cost due to acquisitions, additional recruitment and other staff-related expenses to support our organisational expansion, the growth of our restaurant delivery services, legal and compliance, and professional services fees.

#### *Depreciation and amortisation expenses*

Depreciation and amortisation expenses were €37.6 million in 2019, up from €7.9 million in 2018. This material increase related primarily to the amortisation of intangible assets recognised as the result of acquisitions in

Germany and Israel, the impact of the application of IFRS 16, which causes the capitalisation of leased assets such as offices and cars and the depreciation on physical assets such as offices and IT-related assets.

<b>Depreciation and Amortisation</b> (in thousands of €)	<b>2019</b>	<b>2018</b>	<b>2019 to 2018</b>
			<b>(% change)</b>
Amortisation	26,672	6,331	321%
IFRS 16 depreciation	7,652	-	n.a.
Other depreciation	3,236	1,617	100%
<b>Total</b>	<b>37,560</b>	<b>7,948</b>	<b>373%</b>

#### *Finance expense*

Our finance expense increased to €16.3 million in 2019, from €1.3 million in 2018, mainly as a result of €10.3 million interest expenses related to the €250 million convertible bonds, €2.8 million transaction costs related to the bridge financing commitment obtained in connection with the German Businesses and €0.7 million incurred in financing costs associated with Just Eat transaction.

#### *Gain on joint venture disposal*

On 15 February 2019, Takeaway.com sold its interest in Takeaway.com Asia B.V. to Woowa Brothers, operators of the Korean market leader "Baedal Minjok". In return for Takeaway.com's part of the purchase price it acquired 0.24% in Woowa Brothers Corp. This investment is presented in the statement of financial position in the line "Equity investment".

#### *Share of loss in joint venture*

At year-end, Takeaway.com had no share in any joint ventures. As per 15 February 2019, Takeaway.com divested its stake of 66% in Takeaway.com Asia B.V., which in turn owned 99% of the shares and voting rights of Vietnammm.com. Takeaway.com Asia B.V. was accounted for as a joint venture using the equity method of accounting given that joint control existed in terms of decision-making. Takeaway.com's share of loss in the joint venture was €0.2 million in 2018.

#### *Income tax expense*

Takeaway.com's current income tax expense amounted to €8.8 million in 2019 compared with €7.7 million in 2018. In addition, Takeaway.com recognised a deferred tax expense amounting to €18.6 million in 2019 compared with €29.1 million deferred tax benefit in 2018. As a result, the income tax expense was €27.4 million in 2019.

In the past, Takeaway.com reported losses in its non-Dutch entities and therefore accumulated tax losses in these entities which could be carried forward to offset future taxable income, if any, and if not expired in the relevant countries. In 2018, Takeaway.com implemented a new legal structure to more accurately reflect its centralised management and operating model. Subsequently, the transfer pricing policy was aligned with Takeaway.com's operating model and legal structure. As a result, the Dutch entities reported a loss on a consolidated level in 2018 and 2019. The non-Dutch entities reported a profit overall, which has been partly offset with the losses carried forward in those non-Dutch countries.

#### *Loss for the year*

As a result of the factors described above, Takeaway.com realised a net loss after tax of €115.5 million in 2019.

Adjusted EBITDA attributed to operating segments can be reconciled to the net loss for the year as follows:

€'000	2019	2018
Loss before income tax	(88,105)	(35,374)
Add back items not included in Adjusted EBITDA:		
Finance expenses	16,297	1,294
Share-based payments	2,848	2,615
Gain on joint venture disposal	(6,020)	-
Share of loss of joint ventures	-	170
Depreciation and amortisation	37,560	7,948
Non-recurring items - acquisition	40,079	10,796
Non-recurring items - integration	9,612	1,273
<b>Segment Adjusted EBITDA</b>	<b>12,271</b>	<b>(11,278)</b>

The Company incurred significant non-recurring acquisition and integration expenses in 2019. Non-recurring acquisition expenses relate primarily to legal and financial advisory fees incurred in connection with the Just Eat transaction. Non-recurring integration expenses relate primarily to severance costs and professional advisory fees incurred in connection with the integration of the German Businesses.

*Condensed consolidated statement of financial position*

€'000	2019 31 December	2018 31 December
Non-current assets	1,521,721	291,543
Current assets	87,210	35,990
Cash and cash equivalents	49,763	89,558
<b>Total assets</b>	<b>1,658,694</b>	<b>417,091</b>
Share capital and share premium	1,323,058	251,567
Other reserves	40,011	4,559
Accumulated deficits	(230,364)	(117,297)
<b>Total shareholders' equity attributable to equity holders</b>	<b>1,132,705</b>	<b>138,829</b>
Non-current liabilities	282,738	27,607
Current liabilities	243,251	250,655
<b>Total shareholders' equity and liabilities</b>	<b>1,658,694</b>	<b>417,091</b>

Non-current assets, mainly consisting of goodwill, other intangible assets, property and equipment, and deferred tax assets increased to €1.5 billion in 2019 from €291.5 million in 2018. This increase was mainly driven by the increase in goodwill and other intangible assets due to acquisition in Germany and, to a lesser extent, an increase in property and equipment due to initial application of IFRS 16, as well as a decrease in deferred tax assets due to utilisation of tax losses.

Cash and cash equivalents decreased to €49.8 million as at 31 December 2019 from €89.6 million as at 31 December 2018, representing a decrease of €39.8 million. The balance includes €18 million cash held by Stichting

Derdengelden Takeaway.com on behalf of third parties including restaurants, consumers and the Company (2018: €11.8 million).

Shareholders' equity increased to €1.1 billion at year-end 2019 from €138.8 million at 31 December 2018, driven by the accelerated bookbuild offering with net proceeds of €418 million, the issuance of shares related to the German Businesses for €652 million, the issuance of convertible bonds for €250 million, and the allocation of the loss for the year 2019 to shareholders' equity.

The solvency ratio, defined as total equity divided by total assets, was 68% at year-end 2019, up from 33% at year-end 2018, driven by the increase of equity.

Non-current liabilities increased to €282.7 million in 2019 from €27.6 million in 2018, driven by the issuance of convertible bonds and increased deferred tax liabilities.

*Condensed consolidated statement of cash flows for the year ended 31 December*

€'000	2019	2018
Net cash used in operating activities	(63,770)	(2,726)
Net cash used in investing activities	(496,693)	(130,171)
Net cash generated by financing activities	519,703	132,718
<b>Net cash and cash equivalents used</b>	<b>(40,760)</b>	<b>(179)</b>
Effects of exchange rate changes of cash held in foreign currencies	965	(56)
<b>Net decrease in cash and cash equivalents</b>	<b>(39,795)</b>	<b>(235)</b>

Net cash used in operating activities amounted to €63.8 million in 2019 compared with €2.7 million in 2018. The change was mainly driven by the acquisition of the German Businesses consisting of opening balances for restaurant payables and staff related expenses, additional expenses related to the combination with Just Eat in 2019, interest paid and timing of pay-out of amounts due to the restaurants.

Net cash used in investing activities was €496.7 million, an increase of €367.0 million compared with prior year, primarily driven by the cash paid to acquire the businesses in Germany.

Net cash generated by financing activities was €519.7 million, compared with €132.7 million in 2018. The main drivers of the year-over-year increase were the issue of convertible bonds with a face value of €250.0 million, the drawdown on our revolving credit facility ("RCF") of €15.0 million, proceeds from the accelerated bookbuild offering of €418.0 million, and repayment of €150.0 million of the bridge facility which was raised in connection with the 10bis acquisition.



## Segment information

### The Netherlands

Thousands unless stated otherwise	2019	2018	Change
			(% change, except where indicated)
Orders	38,006	32,693	16%
• Scoober %	5.0%	3.3%	1.7pp
GMV	€ 814,044	€ 673,702	21%
Gross revenue	€ 120,708	€ 98,293	23%
• Average commission rate %	13.6%	13.4%	0.2pp
Marketing expenses	€ 15,609	€ 13,839	13%
• Marketing expenses as % of gross revenue	13%	14%	(1)pp
• CPO (€)	€ 0.41	€ 0.42	€ (0.01)
Adjusted EBITDA <sup>1,2</sup>	€ 58,861	€ 53,211	11%
• Adjusted EBITDA margin (%) <sup>3</sup>	49%	54%	(5)pp

1 Includes allocation of headquarter expenses

2 IFRS 16 adjustment is effective since 2019, impact for 2018 is €0.4 million

3 As percentage of gross revenue

In the Netherlands, Takeaway.com processed 38.0 million orders in 2019, representing a growth rate of 16% compared with 2018. Gross Merchandise Value (GMV) grew by 21% during the period, driven by order growth and higher average order values. Gross revenue in the Netherlands grew by 23% to €120.7 million in 2019 from €98.3 million in 2018. The gross revenue outpaced the order growth as the average order value increased, mainly driven by an increase in the Dutch value added tax rate and an increased Scoober share.

Marketing expenses, including voucher expenses, as an absolute amount increased modestly by 13% to €15.6 million in 2019 compared with €13.8 million in 2018, resulting in a further improvement of marketing expenses as a percentage of gross revenue to 13% in 2019 compared with 14% in 2018. Adjusted EBITDA, including allocated headquarter expenses, increased to €58.9 million in 2019 compared with €53.2 million in 2018. This resulted in an adjusted EBITDA margin of 49% in 2019 compared with 54% in 2018, mainly driven by the increased Scoober investments.

### Germany

Thousands unless stated otherwise	2019	2018	Change
			(% change, except where indicated)
Orders	69,470	32,629	113%
• Scoober %	5.5%	2.6%	2.9pp
GMV	€ 1,451,767	€ 665,454	118%
Gross revenue	€ 210,942	€ 86,040	145%
• Average commission rate %	12.5%	11.3%	1.2pp
Marketing expenses	€ 84,650	€ 73,900	15%
• Marketing expenses as % of gross revenue	40%	86%	(46)pp
• CPO (€)	€ 1.22	€ 2.26	€ (1.04)
Adjusted EBITDA <sup>1,2</sup>	€ 5,162	€ (36,721)	114%
• Adjusted EBITDA margin (%) <sup>3</sup>	2%	(43%)	45pp

1 Includes allocation of headquarter expenses

2 IFRS 16 adjustment is effective since 2019, impact for 2018 is €1.4 million

3 As percentage of gross revenue

Orders processed in Germany grew by 113% to 69.5 million in 2019 compared with 2018. GMV grew by 118% in 2019, slightly faster than orders driven primarily by higher average order values. Gross revenue in Germany grew to €210.9 million in 2019 from €86.0 million in 2018, representing a 145% increase. The increase in gross revenue was mainly driven by the strong organic growth of our brand and the successful integration of the German Businesses. In 2019, average commission rate in Germany grew by 1.2 percentage points versus 2018, driven mainly by an increase in the standard commission rate and by the growing Scoober share, which also drives a higher average commission rate.

In Germany, our improved marketing efficiency through the integration of the German Businesses demonstrated the scalable nature of our business and was the primary driver of the 45-percentage point improvement in our adjusted EBITDA margin in 2019 compared with 2018. Our adjusted EBITDA improved to €5.2 million in 2019 compared with minus €36.7 million in 2018.

### Other Leading Markets

Thousands unless stated otherwise

	2019	2018	Change
			(% change, except where indicated)
Orders	51,733	28,597	81%
• Scoober %	5.7%	3.1%	2.6pp
GMV	€ 775,679	€ 447,547	73%
Gross revenue	€ 95,193	€ 55,710	71%
• Average commission rate %	11.6%	11.7%	(0.1)pp
Marketing expenses	€ 53,556	€ 40,020	34%
• Marketing expenses as % of gross revenue	56%	72%	(16)pp
• CPO (€)	€ 1.04	€ 1.40	€ (0.36)
Adjusted EBITDA <sup>1,2</sup>	€ (51,752)	€ (27,768)	(86%)
• Adjusted EBITDA margin (%) <sup>3</sup>	(54%)	(50%)	(4)pp

1 Includes allocation of headquarter expenses

2 IFRS 16 adjustment is effective since 2019, impact for 2018 is €1.3 million

3 As percentage of gross revenue

Orders processed in the Other Leading Markets segment (which includes Poland, Belgium, Austria, Israel, Switzerland, Romania, Bulgaria, Portugal and Luxembourg) increased by 81% to 51.7 million in 2019 compared with 28.6 million in 2018, driven primarily by the addition of the 10bis business. Gross revenue in the segment grew by 71% to €95.2 million in 2019 from €55.7 million in 2018, including the full year effect of businesses acquired in Israel, Romania, Bulgaria and Switzerland in 2018. In 2019, the average commission rate was positively impacted by a commission increase in Poland, the increasing Scoober share and offset by the full year impact of acquisitions in Israel, Bulgaria and Romania.

In 2019, the average order value in the Other Leading Markets segment declined due to a mix effect, reflecting a higher share of orders from markets with lower average order values. Scoober orders increased to 5.7% of total orders in 2019 for the segment, compared with 3.1% in 2018.

Marketing expenses increased significantly, however, as a percentage of gross revenue improved to 56% in 2019 compared with 72% in 2018, mainly driven by an improved marketing cost per order in Poland and Belgium. In the Other Leading Markets segment, the adjusted EBITDA was minus €51.8 million in 2019 compared with minus €27.8 million in 2018, largely driven by the full year impact of acquisitions in Israel, Romania, Bulgaria and Switzerland and our continuing investments in these high-potential and underpenetrated markets.

## **Events after the reporting period**

### **Combination with Just Eat plc**

On 19 December 2019 the Company announced the terms of an increased and final all-share offer (the "Increased Takeaway.com Offer") to acquire the entire issued and to be issued ordinary share capital of Just Eat plc. According to the Increased Takeaway.com Offer, Just Eat shareholders will own approximately 57.5% of the share capital of the Company and Takeaway.com shareholders will own approximately 42.5% of the share capital of the Company assuming valid acceptances being received by the Company in respect of 100% of Just Eat shares. Under the terms of the Increased Takeaway.com Offer, the total consideration consists of the grant of 0.12111 newly issued shares in the Company to Just Eat shareholders in exchange for each Just Eat share. The Company's EGM organised on 9 January 2020 approved the Combination of Takeaway.com N.V. and Just Eat plc.

On 10 January 2020, the Increased Takeaway.com Offer had become unconditional as to acceptances.

Only those Just Eat shareholders who had validly accepted the Increased Takeaway.com Offer by 30 January 2020, amounting to 92.2% of the shares of Just Eat plc, participated in the initial settlement of newly issued shares in the Company on 7 February 2020. As a result of receiving acceptances of more than 90%, compulsory acquisition notices were posted on 7 February 2020, pursuant to Section 979 of the Companies Act 2006, to acquire compulsorily all outstanding shares in Just Eat plc on the same terms as the Increased Takeaway.com Offer.

On 31 January 2020, the Increased Takeaway.com Offer became unconditional in all respects and the Company was re-named Just Eat Takeaway.com N.V.

On 3 February 2020, trading of the Company's shares commenced on the main market for listed securities of the London Stock Exchange plc under the ticker "JET".

The total acquisition-related costs amount to €58.5 million, of which €38.5 million is part of other operating expenses as included in note 6 and €20.0 million will be deducted from Equity in 2020 at the moment the ordinary shares are issued.

On 6 February 2020, the Company had received valid acceptances of the Increased Takeaway.com Offer in respect of 657,559,738 Just Eat Shares in total, representing approximately 96.3% of the voting rights of Just Eat.

### **UK Competition and Markets Authority investigation**

On 23 January 2020, the Company announced to have been informed by the CMA that it had reconsidered its position regarding the combination and believed that a merger investigation was warranted. The Company and its advisers intend to submit a merger notice and responses to the CMA's questions as soon as possible. In connection with the ongoing investigation, the CMA imposed a hold separate order which came into effect on 31 January 2020, requiring the Just Eat and Takeaway.com businesses to continue to be run independently and under separate management until the CMA's investigation has concluded or the CMA permits the order to be lifted or amended by derogation, if earlier.

In light of the hold separate order imposed by the CMA, Paul Harrison and Mike Evans have decided not to assume their positions as Chief Financial Officer and Chairman of the Supervisory Board, respectively, of Just Eat Takeaway.com N.V. Gwyn Burr and Jambu Panaliappan were appointed to the Supervisory Board on 31 January 2020 but are prevented from acting during the hold separate order.

**Extension of revolving credit facility**

In January 2020, the Company used its option, at the discretion of the lenders, to increase its RCF by another €60 million up to €120 million. The RCF has a term of three years, with the possibility for the Company to request two one-year extensions.

**Outlook**

In 2020, we will continue to focus on building the best offering for our restaurants, consumers and couriers, thereby fuelling the network effects which have driven our success to date. We expect to devote considerable time and resources to a smooth and effective integration with Just Eat. We are excited about the opportunities that lie ahead for the combined group.

Given the material impact of the Combination with Just Eat on our plans for 2020, we will not provide an outlook.

**Principal risks and uncertainties**

The risks outlined in the 2018 Annual Report continued to apply in the year 2019. We have however reassessed these risks and slightly rephrased the risk and/or shifted the focus. The key operational risks we face are as follows:

- Increased competition from current competitors or new entrants, impacting our ability to maintain and improve our competitive position
- New (disruptive) technologies
- Maintaining our reputation and consumer awareness of our single brand in each market
- High dependency on senior management and other key employees
- High IT system and employee dependency
- Maintaining compliance with laws and regulations
- Failing to adhere to internal standards on integrity
- Failing to provide reliable financial reporting
- Geopolitical challenges in respect of new markets; and
- Our ability to successfully and efficiently integrate new businesses with our existing operations.

Takeaway.com has had an internal audit function in place since the end of 2017. The Management Board, having responsibility for risk management with oversight from the Supervisory Board, believes that Takeaway.com's risk management framework operated effectively in the full year 2019. 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.

**The Management Board, 13 February 2020**

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

Investors Relations:  
Joris Wilton  
E: [Joris.Wilton@takeaway.com](mailto:Joris.Wilton@takeaway.com)  
T: +31 6 143 154 79

Media:

E: [press@takeaway.com](mailto:press@takeaway.com)

For more information, please visit our corporate website: <https://corporate.takeaway.com>

### **About Just Eat Takeaway.com N.V.**

Just Eat Takeaway.com (LSE: JET, AMS: TKWY) is the leading global online food delivery marketplace outside China.

Headquartered in Amsterdam, the Company is focused on connecting consumers and restaurants through its platforms. With over 155,000 connected restaurants, Just Eat Takeaway.com offers consumers a wide variety of food choice. Just Eat Takeaway.com mainly collaborates with delivery restaurants. In addition, Just Eat Takeaway.com provides its proprietary restaurant delivery services for restaurants that do not deliver themselves.

The combination of Just Eat and Takeaway.com has rapidly grown to become a leading online food delivery marketplace with operations in the UK, the Netherlands, Germany, Denmark, France, Ireland, Italy, Norway, Spain, Belgium, Poland, Austria, Israel, Switzerland, Luxembourg, Portugal, Bulgaria, Romania, Australia & New Zealand, Canada, Mexico and Brazil.

### **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 full year 2019 results at 10:30 am CET on Thursday 13 February 2020. 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 full year 2019 results at 8:00 am CET on Thursday 13 February 2020. The press can join the conference call at +31 20 531 5843.

### **Financial calendar**

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

### **Additional information on <https://corporate.takeaway.com>**

- Takeaway.com Analyst Presentation FY 2019
- Takeaway.com Company Update Presentation February 2020
- Our [media kit](https://corporate.takeaway.com/media/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.

**Accounting Principles**

Takeaway.com's full year 2019 results are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 on the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the Company's 2019 Annual Report.

**Auditor's involvement**

The full year 2019 and 2018 information in the condensed financial statements is derived from Takeaway.com's 2019 Financial Statements, as included in the 2019 Annual Report (the Financial Statements), which will be published on 12 March 2020. In accordance with article 2:395 of the Netherlands Civil Code, we state that our auditor, Deloitte Accountants B.V., has issued an unqualified opinion on the Financial Statements, dated 12 February 2020. For a better understanding of the Company's financial position and results and of the scope of the audit of Deloitte Accountants B.V., this report should be read in conjunction with the Financial Statements. The general meeting has not yet adopted the Financial Statements.

**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.

**Appendix - Consolidated Financial Statements information**

*this page has been intentionally left blank*

A - Consolidated statement of profit or loss and other comprehensive loss  
for the period ended 31 December

€'000	2019	2018
Revenue	415,881	232,314
Cost of sales	(110,892)	(43,726)
<b>Gross profit</b>	<b>304,989</b>	<b>188,588</b>
Staff costs	(112,383)	(55,959)
Other operating expenses	(232,874)	(158,591)
Depreciation and Amortisation expenses	(37,560)	(7,948)
Finance expense	(16,297)	(1,294)
Gain on joint venture disposal	6,020	-
Share of loss of joint ventures	-	(170)
<b>Loss before income tax</b>	<b>(88,105)</b>	<b>(35,374)</b>
Income tax (expense) / benefit	(27,385)	21,357
<b>Loss for the period</b>	<b>(115,490)</b>	<b>(14,017)</b>
<b>Other comprehensive (loss) / income</b>		
Foreign currency translation gain related to foreign operations, net	12,352	257
Other comprehensive income that may subsequently be reclassified to profit or loss	12,352	257
<b>Other comprehensive income for the period</b>	<b>12,352</b>	<b>257</b>
<b>Total comprehensive loss for the period</b>	<b>(103,138)</b>	<b>(13,760)</b>
Loss attributable to:		
<b>Owners of the company</b>	<b>(115,490)</b>	<b>(14,017)</b>
Total comprehensive loss attributable to:		
<b>Owners of the company</b>	<b>(103,138)</b>	<b>(13,760)</b>
Loss per share		
Basic loss per share	(1.99)	(0.32)
Diluted loss per share	(1.99)	(0.32)



B - Consolidated statement of financial position  
as at 31 December

€'000	2019 31 December	2018 31 December
<b>Assets</b>		
Goodwill	1,096,924	128,225
Other Intangible assets	375,736	126,783
Property and equipment	36,372	7,053
Other non-current assets	3,522	720
Equity investments	7,026	-
Joint ventures	-	102
Deferred tax assets	2,141	26,913
Loans carried at amortised cost	-	1,747
<b>Total non-current assets</b>	<b>1,521,721</b>	<b>291,543</b>
Trade receivables payment service providers	13,785	7,941
Trade receivables corporate accounts	23,934	15,747
Trade receivables restaurants	1,655	971
Other receivables	4,345	2,829
Other current assets	32,497	3,871
Current tax assets	7,025	499
Inventories	3,969	4,132
Cash and cash equivalents	49,763	89,558
<b>Total current assets</b>	<b>136,973</b>	<b>125,548</b>
<b>Total assets</b>	<b>1,658,694</b>	<b>417,091</b>

€'000	2019 31 December	2018 31 December
<b>Shareholders' equity</b>		
Ordinary share capital	2,448	1,729
Share premium	1,320,610	249,838
Equity-settled employee benefits reserve	4,457	4,665
Option premium on convertible bonds	23,308	-
Foreign currency translation reserve	12,246	(106)
Accumulated deficits	(230,364)	(117,297)
<b>Total shareholders' equity</b>	<b>1,132,705</b>	<b>138,829</b>
Borrowings	222,446	-
Deferred tax liabilities	42,966	27,607
Lease liability	17,326	-
<b>Total non-current liabilities</b>	<b>282,738</b>	<b>27,607</b>
Borrowings	20,672	149,850
Lease liability	9,627	-
Trade payables	6,677	6,036
Amounts due to restaurants	53,865	51,864
Current tax liabilities	42,375	7,485
Other liabilities	110,035	35,420
<b>Total current liabilities</b>	<b>243,251</b>	<b>250,655</b>
<b>Total liabilities</b>	<b>525,989</b>	<b>278,262</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,658,694</b>	<b>417,091</b>

## C - Consolidated statement of changes in equity

	Ordinary share capital	Share premium	Equity-settled employee benefits reserve	Option premium on convertible bonds	Foreign currency translation reserve	Accumulated deficits	Total shareholders' equity
€'000							
<b>Balance at 1 January 2018</b>	<b>1,727</b>	<b>249,534</b>	<b>2,161</b>	<b>-</b>	<b>(363)</b>	<b>(103,280)</b>	<b>149,779</b>
Loss for the period	-	-	-	-	-	(14,017)	(14,017)
<b>Other comprehensive (loss) / income</b>							
Foreign currency translation gain related to foreign operations, net	-	-	-	-	257	-	257
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257</b>	<b>-</b>	<b>257</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257</b>	<b>(14,017)</b>	<b>(13,760)</b>
<b>Transactions with owners of the company</b>							
Issuance of shares	2	193	-	-	-	-	195
Issuance of shares to employees	0	111	(111)	-	-	-	0
Share-based payments	-	-	2,615	-	-	-	2,615
<b>Balance at 31 December 2018</b>	<b>1,729</b>	<b>249,838</b>	<b>4,665</b>	<b>-</b>	<b>(106)</b>	<b>(117,297)</b>	<b>138,829</b>
Initial application of IFRS 16	-	-	-	-	-	(634)	(634)
<b>Balance at 1 January 2019</b>	<b>1,729</b>	<b>249,838</b>	<b>4,665</b>	<b>-</b>	<b>(106)</b>	<b>(117,931)</b>	<b>138,195</b>
Loss for the period	-	-	-	-	-	(115,490)	(115,490)
<b>Other comprehensive (loss) / income</b>							
Foreign currency translation gain related to foreign operations, net	-	-	-	-	12,352	-	12,352
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,352</b>	<b>-</b>	<b>12,352</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,352</b>	<b>(115,490)</b>	<b>(103,138)</b>
<b>Transactions with owners of the company</b>							
Issuance of shares	333	418,061	-	-	-	-	418,394
Issuance of shares related to business combination	380	651,795	-	-	-	-	652,175
Issuance of convertible bonds	-	-	-	23,308	-	-	23,308
Issuance of shares to employees	6	916	(3,056)	-	-	3,057	923
Share-based payments	-	-	2,848	-	-	-	2,848
<b>Balance at 31 December 2019</b>	<b>2,448</b>	<b>1,320,610</b>	<b>4,457</b>	<b>23,308</b>	<b>12,246</b>	<b>(230,364)</b>	<b>1,132,705</b>

D - Consolidated statement of cash flows  
for the year ended 31 December

€'000	2019	2018
Loss for the year	(115,490)	(14,017)
<b>Adjustments:</b>		
Depreciation and amortisation	37,560	7,948
Gain on joint venture disposal	(6,020)	-
Share of profit of joint ventures	-	170
Expense related to share-based payments	2,848	2,615
Finance costs recognised in profit or loss	15,901	2,082
Net foreign exchange gain	396	(531)
Charge for doubtful debt	1,204	422
Income tax expense / (income) recognised in profit or loss	27,385	(21,357)
	<b>(36,216)</b>	<b>(22,668)</b>
<b>Movement in working capital</b>		
(Increase) / decrease in inventories	163	(2,494)
(Increase) / decrease in trade, other receivables and other current assets	(36,594)	2,020
Increase / (decrease) in trade and other payables	(24,727)	6,027
Increase in other liabilities	43,710	20,684
<b>Net cash (used in) / generated by operations</b>	<b>(53,664)</b>	<b>3,569</b>
Interest paid	(7,389)	(1,294)
Income taxes paid	(2,717)	(5,001)
<b>Net cash used in operating activities</b>	<b>(63,770)</b>	<b>(2,726)</b>
€'000	2019	2018
<b>Cash flows from investing activities</b>		
Investment in other intangible assets	(853)	(899)
Investment in property and equipment	(7,597)	(3,607)
Repayments / (proceeds) of loans carried at amortised cost	1,747	(888)
Cash outflow on acquisition, net of cash acquired	(489,144)	(124,769)
Investment in equity instruments	(7,026)	-
Proceeds / (repayment) from sale of investment in joint venture	6,180	(8)
<b>Net cash used in investing activities</b>	<b>(496,693)</b>	<b>(130,171)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	430,940	194
Transaction costs related to issue of ordinary shares	(11,630)	-
Principal elements of lease payments	(8,205)	-
Proceeds from borrowings	265,000	149,850
Transaction costs related to the borrowings	(6,402)	-
Repayments of the loan related to acquisition	-	(17,326)
Repayments of borrowings	(150,000)	-
<b>Net cash generated by financing activities</b>	<b>519,703</b>	<b>132,718</b>
Net decrease in cash and cash equivalents	(40,760)	(179)
Cash and cash equivalents at beginning of year	89,558	89,793
Effects of exchange rate changes of cash held in foreign currencies	965	(56)
<b>Cash and cash equivalents at end of year</b>	<b>49,763</b>	<b>89,558</b>

## E - Key Performance Indicators

	2019	2018	2017
	31 December	31 December	31 December
Restaurants <sup>1</sup>	53,027	43,763	31,816
Active Consumers <sup>1</sup> ('000)	19,549	14,116	11,471
<sup>1</sup> Acquisition of Delivery Hero Germany and Foodora are included in the 2019 figure, as of completion date.			
Total orders ('000)	2019	2018	2017
Netherlands	38,006	32,693	27,446
Germany	69,470	32,629	23,946
Other Leading Markets	51,733	28,597	16,899
<i>Belgium</i>	7,558	5,642	4,382
<i>Austria</i>	7,105	5,976	4,749
<i>Poland</i>	14,950	11,095	7,580
<i>Israel</i>	20,042	4,933	n.a.
<i>Rest</i>	2,078	951	188
<b>Total Orders</b>	<b>159,209</b>	<b>93,919</b>	<b>68,291</b>
Average order value (€)	2019	2018	2017
Netherlands	21.42	20.61	20.12
Germany	20.90	20.39	20.05
Other Leading Markets	14.99	15.65	16.62
<i>Belgium</i>	24.41	24.07	23.40
<i>Austria</i>	21.28	20.61	19.96
<i>Poland</i>	11.32	10.77	10.24
<i>Israel</i>	11.91	10.70	n.a.
<i>Rest</i>	15.44	17.13	30.98
<b>Average Order Value</b>	<b>19.10</b>	<b>19.02</b>	<b>19.23</b>
Total GMV (€ million)	2019	2018	2017
Netherlands	814.0	673.7	552.3
Germany	1,451.8	665.5	480.1
Other Leading Markets	775.7	447.5	280.8
<i>Belgium</i>	184.5	135.8	102.6
<i>Austria</i>	151.2	123.2	94.8
<i>Poland</i>	169.2	119.5	77.6
<i>Israel</i>	238.7	52.8	n.a.
<i>Rest</i>	32.1	16.2	5.8
<b>Total GMV</b>	<b>3,041.5</b>	<b>1,786.7</b>	<b>1,313.2</b>

## F - Key Financial Indicators

Key Financial Indicators (€'000)	2019	2018	2017
<b>Gross revenue<sup>1</sup></b>	<b>426,843</b>	<b>240,043</b>	<b>166,478</b>
<i>Netherlands</i>	<i>120,708</i>	<i>98,293</i>	<i>74,427</i>
<i>Germany</i>	<i>210,942</i>	<i>86,040</i>	<i>57,859</i>
<i>Other Leading Markets</i>	<i>95,193</i>	<i>55,710</i>	<i>34,192</i>
Revenue	415,881	232,314	163,346
Gross profit	304,989	188,588	136,373
<b>Marketing expenses<sup>1,2</sup></b>	<b>(153,815)</b>	<b>(127,759)</b>	<b>(116,636)</b>
<i>The Netherlands</i>	<i>(15,609)</i>	<i>(13,839)</i>	<i>(13,101)</i>
<i>Germany</i>	<i>(84,650)</i>	<i>(73,900)</i>	<i>(70,693)</i>
<i>Other Leading Markets</i>	<i>(53,556)</i>	<i>(40,020)</i>	<i>(32,842)</i>
<b>Adjusted EBITDA<sup>2,3</sup></b>	<b>12,271</b>	<b>(11,278)</b>	<b>(27,572)</b>
<i>Netherlands</i>	<i>58,861</i>	<i>53,211</i>	<i>43,017</i>
<i>Germany</i>	<i>5,162</i>	<i>(36,721)</i>	<i>(47,024)</i>
<i>Other Leading Markets</i>	<i>(51,752)</i>	<i>(27,768)</i>	<i>(23,565)</i>
<b>Loss for the period</b>	<b>(115,490)</b>	<b>(14,017)</b>	<b>(42,024)</b>

1 Not adjusted for voucher expenses under IFRS 15

2 Includes allocation of headquarter expenses

3 IFRS 16 adjustment is effective since 2019, impact for 2018 is €3.1 million (Netherlands €0.4 million, Germany €1.4 million and Other Leading Markets €1.3 million)