



***Delivery Hero***

**Quarterly report of** Delivery Hero GmbH Berlin

MARCH 31, 2017

# Content

## **01. Quarterly financial statements**

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Delivery Hero

01.

# Quarterly financial statements

## A. Consolidated statement of financial position

Assets	Note	Mar. 31, 2017 KEUR	Dec. 31, 2016 KEUR
<b>A. Non-current assets</b>			
I. Intangible assets	E.02.	1,275,263	1,304,993
II. Property, plant and equipment	E.01.	16,012	15,520
III. Other financial assets	–	5,215	6,709
IV. Trade and other receivables	–	128	4
V. Other assets	–	942	57
VI. Deferred tax assets	–	3,639	4,372
VII. Investments accounted for using the equity method	–	6,514	3,286
		<b>1,307,712</b>	<b>1,334,941</b>
<b>B. Current assets</b>			
I. Inventories	–	600	593
II. Trade and other receivables	–	49,572	53,346
III. Other assets	–	14,199	11,251
IV. Income tax receivables	–	985	640
V. Cash and cash equivalents	–	218,824	230,853
Assets included in a disposal group classified as held for sale	–	431	525
		<b>284,612</b>	<b>297,209</b>
<b>Total assets</b>		<b>1,592,324</b>	<b>1,632,150</b>

<b>Equity and liabilities</b>		<b>Note</b>	<b>Mar. 31, 2017 KEUR</b>	<b>Dec. 31, 2016 KEUR</b>
<b>A. Equity</b>				
I.	Subscribed capital	–	464	464
II.	Capital reserves	–	1,552,945	1,582,837
III.	Retained earnings and other reserves	–	-756,757	-681,480
IV.	Treasury shares	–	-5	-5
	Equity attributable to shareholders of the parent	–	796,647	901,815
V.	Non-controlling interests	–	-905	-9,607
			<b>795,743</b>	<b>892,208</b>
<b>B. Non-current liabilities</b>				
I.	Liabilities to banks	–	117,073	116,403
II.	Pension provisions	–	1,399	1,191
III.	Other provisions	E.03.	17,844	11,831
IV.	Trade and other liabilities	E.04.	298,684	264,958
V.	Other liabilities	–	180	247
VI.	Deferred tax liabilities	–	100,281	108,061
			<b>535,461</b>	<b>502,690</b>
<b>C. Current liabilities</b>				
I.	Other provisions	–	63,165	68,412
II.	Trade and other liabilities	–	153,784	127,792
III.	Other liabilities	–	37,563	34,255
IV.	Income tax liabilities	–	6,543	6,710
	Liabilities included in a disposal group classified as held for sale	–	65	83
			<b>261,120</b>	<b>237,252</b>
<b>Total equity and liabilities</b>			<b>1,592,324</b>	<b>1,632,150</b>

## B. Consolidated statement of profit or loss and other comprehensive income

Continuing operations	Note	Jan. 1 - Mar. 31, 2017 KEUR	Jan. 1 - Mar. 31, 2016 KEUR
1. Revenue	D.01.	121,179	62,784
2. Cost of sales	D.02.	-41,535	-19,675
<b>Gross profit</b>	<b>-</b>	<b>79,644</b>	<b>43,109</b>
3. Marketing expenses	D.03.	-72,929	-54,953
4. IT expenses	-	-10,350	-9,178
5. General administrative expenses	-	-28,940	-31,040
6. Other operating income	-	1,756	901
7. Other operating expenses	-	-4,883	-1,863
<b>Operating result</b>	<b>-</b>	<b>-35,703</b>	<b>-53,025</b>
8. Net interest income	-	-8,793	-8,578
9. Other finance income/costs	-	-3,179	-1,911
<b>Earnings before income taxes</b>	<b>-</b>	<b>-47,692</b>	<b>-63,514</b>
10. Income taxes	D.05.	1,225	570
<b>Consolidated net profit or loss for the period from continuing operations</b>	<b>-</b>	<b>-46,467</b>	<b>-62,944</b>
Consolidated net profit or loss for the period from discontinued operations	-	-4,377	-1,904
<b>Consolidated loss</b>	<b>-</b>	<b>-50,844</b>	<b>-64,848</b>
<b>Other comprehensive income (net)</b>			
<i>Items not reclassified to consolidated profit or loss:</i>			
11. Remeasurement of net liability (asset) arising on defined benefit pension plans	-	-13	3
<i>Items be reclassified to profit or loss in the future:</i>			
12. Effect of movements in exchange rates	-	-24,967	-6,399
<b>Total other comprehensive income</b>	<b>-</b>	<b>-24,980</b>	<b>-6,396</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-75,825</b>	<b>-71,244</b>
<i>Net profit or loss (consolidated loss) for the period attributable to:</i>			
Shareholders of the Parent	-	-50,960	-61,803
Non-controlling interests	-	116	-3,045
<i>Consolidated comprehensive income attributable to:</i>			
Shareholders of the parent	-	-75,276	-68,222
Non-controlling interests	-	-548	-3,022
Diluted and undiluted earnings per share from continuing operations	-	-102	-153
Diluted and undiluted earnings per share from continuing and discontinued operations	-	-111	-158



## C. Consolidated statement of changes in equity

01.01.2017 - 31.03.2017	Attributable to the owners of the Parent									
	Retained earnings and other reserves									
	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation reserve from pension commitments	Treasury shares	Total	Non-controlling interests	Equity	
<b>KEUR</b>										
<b>Balance as of Jan. 1, 2017</b>	<b>464</b>	<b>1,582,837</b>	<b>-587,592</b>	<b>-93,703</b>	<b>-185</b>	<b>-5</b>	<b>901,815</b>	<b>-9,607</b>	<b>892,208</b>	
Net income/loss for the year	–	–	-50,960	–	–	–	<b>-50,960</b>	116	<b>-50,844</b>	
Other comprehensive income	–	–	–	-24,305	-11	–	<b>-24,316</b>	-664	<b>-24,980</b>	
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>-50,960</b>	<b>-24,305</b>	<b>-11</b>	<b>–</b>	<b>-75,276</b>	<b>-548</b>	<b>-75,824</b>	
<b>Transactions with owners - payments received and change in non-controlling interests</b>										
Capital increases	1	–	–	–	–	–	<b>1</b>	–	<b>1</b>	
Loan equity component	–	–	–	–	–	–	<b>–</b>	–	<b>–</b>	
Share-based payment (IFRS 2 program)	–	234	–	–	–	–	<b>234</b>	–	<b>234</b>	
Acquisition of non-controlling interests without change of control	–	–	–	–	–	–	<b>–</b>	–	<b>–</b>	
Acquisition of a subsidiary with non-controlling interests	–	–	–	–	–	–	<b>–</b>	–	<b>–</b>	
Other transactions with non-controlling interests without change of control	–	-30,126	–	–	–	–	<b>-30,126</b>	9,251	<b>-20,875</b>	
Disposal of non-controlling interests without change of control	–	–	–	–	–	–	<b>–</b>	–	<b>–</b>	
Other changes in the consolidated group	–	–	–	–	–	–	<b>–</b>	–	<b>–</b>	
Other changes	–	–	–	–	–	–	<b>–</b>	–	<b>–</b>	
<b>Transactions with owners</b>	<b>1</b>	<b>-29,892</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-29,891</b>	<b>9,251</b>	<b>-20,640</b>	
<b>Balance as of Mar. 31, 2017</b>	<b>464</b>	<b>1,552,945</b>	<b>-638,552</b>	<b>-118,008</b>	<b>-196</b>	<b>-5</b>	<b>796,647</b>	<b>-904</b>	<b>795,743</b>	

**01.01.2016 -  
31.03.2016**
**Attributable to the owners of the Parent**
**Retained earnings and other reserves**

KEUR	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation reserve from pension commitments	Treasury shares	Total	Non-controlling interests	Equity
<b>Balance as of Jan. 1, 2016</b>	<b>394</b>	<b>1,204,179</b>	<b>-400,147</b>	<b>-32,214</b>	<b>-247</b>	<b>-5</b>	<b>771,960</b>	<b>-6,469</b>	<b>765,491</b>
Net income/loss for the year	–	–	-61,803	–	–	–	<b>-61,803</b>	-3,045	<b>-64,848</b>
Other comprehensive income	–	–	–	-6,421	2	–	<b>-6,419</b>	23	<b>-6,396</b>
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>-61,803</b>	<b>-6,421</b>	<b>2</b>	<b>–</b>	<b>-68,222</b>	<b>-3,022</b>	<b>-71,244</b>
<b>Transactions with owners - payments received and change in non-controlling interests</b>									
Capital increases	4	18,875	–	–	–	–	<b>18,880</b>	–	<b>18,880</b>
Loan equity component	–	–	–	–	–	–	<b>–</b>	–	<b>–</b>
Share-based payment (IFRS 2 program)	–	234	–	–	–	–	<b>234</b>	–	<b>234</b>
Acquisition of non-controlling interests without change of control	–	-839	–	–	–	–	<b>-839</b>	-106	<b>-945</b>
Acquisition of a subsidiary with non-controlling interests	–	–	–	–	–	–	<b>–</b>	–	<b>–</b>
Other transactions with non-controlling interests without change of control	–	-3,483	–	–	–	–	<b>-3,483</b>	-55	<b>-3,538</b>
Other changes in the consolidated group	–	7	–	–	–	–	<b>7</b>	–	<b>7</b>
Other changes	–	–	–	–	–	–	<b>–</b>	–	<b>–</b>
<b>Transactions with owners</b>	<b>4</b>	<b>14,796</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14,800</b>	<b>-161</b>	<b>14,639</b>
<b>Balance as of Mar. 31, 2016</b>	<b>398</b>	<b>1,218,975</b>	<b>-461,949</b>	<b>-38,635</b>	<b>-245</b>	<b>-5</b>	<b>718,538</b>	<b>-9,652</b>	<b>708,886</b>

## D. Consolidated statement of cash flows

	Note	Jan. 1 - Mar. 31, 2017 KEUR	Jan. 1 - Mar. 31, 2016 KEUR
<b>1. Cash flow from operating activities</b>			
Consolidated loss	–	-50,844	-64,848
Elimination of taxes on income	–	-1,215	-591
Income taxes paid (-)	–	-1,866	-1,232
Depreciation, amortization and impairment	E.01./E.02.	12,337	10,697
Increase (+)/decrease (-) in provisions	–	1,872	140
Other non-cash income and expenses	–	-7,680	-4,416
Non-cash income and expenses from share-based payments	–	-302	10,092
Gain (-)/loss(+) on the disposals of fixed assets	–	122	-1
Gain (-)/loss (+) on deconsolidation	–	0	-303
Increase (-)/decrease (+) in inventories, trade receivables and other assets	–	1,425	-13,893
Increase (-)/decrease (+) in trade payables and other liabilities	–	-2,814	15,939
Interest income (-) and expense (+)	–	18,138	9,271
<b>Cash flow from operating activities</b>	<b>–</b>	<b>-30,827</b>	<b>-39,145</b>
<b>2. Cash flow from investing activities</b>			
Inflows (+) from the disposal of property, plant and equipment	–	79	21
Outflows (-) for investments in property, plant and equipment	E.01.	-1,696	-1,050
Inflows (+) from the disposal of intangible assets	–	28	138
Outflows (-) for investments in intangible assets	E.02.	-1,828	-1,988
Outflows (-)/inflows (+) to acquire financial assets	–	54	-1,820
Outflows (-)/inflows (+) for loans to third parties	–	-407	-130
Net outflows (-)/inflows (+) for the acquisition of shares in consolidated companies	–	0	-797
Interest received (+)	–	308	92
<b>Cash flow from investing activities</b>	<b>–</b>	<b>-3,461</b>	<b>-5,535</b>

	Note	Jan. 1 - Mar. 31, 2017 in KEUR	Jan. 1 - Mar. 31, 2016 in KEUR
<b>3. Cash flow from financing activities</b>			
Inflows (+) from equity contributions	–	1	1
Inflows (+) from the issue of loans and raising of (financial) credit	–	25,213	120,030
Outflows (-) from the redemption of loans and (financial) credit	–	-333	-110,511
Interest paid (-)	–	-2,040	-4,171
<b>Cash flow from financing activities</b>	<b>–</b>	<b>22,840</b>	<b>5,349</b>
<b>4. Cash and cash equivalents at the end of the period</b>			
Net change in cash and cash equivalents (subtotals 1 - 3)	–	-11,447	-39,330
Effect of exchange rate movements on cash and cash equivalents	–	-581	-487
Cash and cash equivalents at the beginning of the period	–	230,853	160,150
<b>Cash and cash equivalents at the end of the period</b>	<b>–</b>	<b>218,824</b>	<b>120,332</b>



Delivery Hero

02.

# **Selected notes to quarterly financial statements**

# A. General information on the quarterly financial statements

## 01 COMPANY INFORMATION

The Delivery Hero Group („Delivery Hero“ or „Group“) offers online food ordering services in more than 40 countries on six continents. The Group operates in online food ordering and online food delivery services in various countries in Europe, Latin and South America and also in Asia, Africa, North America and Australia.

Delivery Hero GmbH is the Group Parent; its registered office is located in Oranienburger Straße 70, 10117 Berlin. It is entered in the commercial register of Berlin-Charlottenburg District Court under number HRB 135090 B.

The comparability of the consolidated statement of profits or loss and other comprehensive income as of March 31, 2017 on the previous year's quarter is limited due to the acquisition of the shares in Emerging Markets Online Food Delivery Holding S.á.r.l. as of December 31, 2016.

Management prepared the consolidated quarterly financial statements as of May 19, 2017, and submitted these directly to the shareholders for approval.

## 02 BASIS OF FINANCIAL REPORTING IN ACCORDANCE WITH IFRS

### a) Basis of preparation

The condensed Group interim report of DH Group for the first quarter of 2017 was prepared in accordance with IAS 34 Interim Financial Reporting and complies with the International Financial Reporting Standards (IFRS) as adopted by the European Union for interim financial reporting that are valid as of the reporting date.

The condensed Group interim report does not contain all information and disclosures in the notes that are required for consolidated financial statements and should thus be read in conjunction with the consolidated financial statements as of December 31, 2016. To gain an understanding of the significant changes in the financial position and financial performance since the prior consolidated financial statements, selected disclosures in the notes for significant events and transactions are nevertheless included in the Group interim report.

The condensed consolidated interim financial statements are prepared in euro. Unless otherwise stated, all figures have been rounded to the nearest EUR thousand (KEUR). For computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

In preparing the condensed consolidated interim financial statements, the accounting policies used for the preparation of the consolidated financial statements as of December 31, 2016, remain unchanged.

The continuation of the Group and the Parent Company, the subsidiaries and the Group as well as the ability of the Parent Company and subsidiaries to continue as a going concern depends on the implementation of additional measures to secure capital and liquidity by the shareholders and other potential investors or by other capital providers. Furthermore, recoverability of the reported carrying amounts for goodwill is dependent on realization of the revenue and EBITDA growth assumed in the budget.

The preparation of consolidated financial statements in accordance with IFRSs requires management estimates and judgements.

### **b) New standards and interpretations that have not yet been applied**

The evaluation of the expected effects of the new standards and interpretations on the consolidated financial statements of DH is presented in the following table.

<b>Standard</b>	<b>Issued by the IASB</b>	<b>To be applied from</b>	<b>Effects</b>
IFRS 15 Revenue from contracts with customers	May 2014/September 2015	January 1, 2018	The likely effects are assessed by DH.
IFRS 9 Financial instruments	July 2014	January 1, 2018	The likely effects are assessed by DH.
IFRS 16 Leases	January 2016	January 1, 2019	The likely effects are assessed by DH.
Amendments to IAS 7: Disclosures in the notes	January 2016	January 1, 2017 (IASB)	Likely effects on the notes to the financial statements
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses	January 2016	January 1, 2017 (IASB)	No effect expected
Annual Improvements to the IFRS 2014-2016 Cycle: Amendments to IFRS 12, IFRS 1 and IAS 28	December 2016	January 1, 2017 January 1, 2018 (IASB)	No effect expected
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	June 2016	January 1, 2018 (IASB)	Likely effects on the notes to the financial statements
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	September 2016	January 1, 2018 (IASB)	No effect expected
IFRIC 22: Foreign Currency Transactions and Advance Consideration	December 2016	January 1, 2018 (IASB)	No effect expected
Amendments to IAS 40: Transfers of Investment Property	December 2016	January 1, 2018 (IASB)	No effect expected

The new standards IFRS 9, IFRS 15 and IFRS 16 are currently being examined by DH for their effect on information to be presented in the consolidated financial statements. At the time of preparing the quarterly financial statements, DH cannot yet completely assess the effects of the new provisions. DH will conduct a more precise assessment of the effects in the near future.

## **B. Seasonal influences on business operations**

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Business operations are affected by fluctuations related to weather conditions and public holidays at the level of the individual entity and the operations are exposed to seasonal influences in some regions, such as Northern Europe. In these regions, order demand is typically higher in autumn and winter due to shorter daylight hours and usually bad weather conditions.

At Group level, seasonal influences are less pronounced due to the diversification of the group and mitigated by organic and external growth. Political and economic crises have also not had an impact on the development of the Group.



## C. Notes to the quarterly financial statements

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### 01 OPERATING SEGMENTS

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The profitability of the operating segments is measured on the basis of adjusted EBITDA. Adjusted EBITDA relates to the earnings from continuing operations before income tax, finance income/costs, depreciation and amortization and non-operating effects on earnings.

#### a) Reconciliation of segment reporting

##### *Revenue*

<b>KEUR</b>	<b>Jan. 1 - Mar. 31, 2017</b>	<b>Jan. 1 - Mar. 31, 2016</b>
Europe	47,130	32,777
MENA (Middle East and North Africa)	29,568	15,432
Asia	31,628	9,812
Americas	9,775	4,230
<b>Total segment revenue</b>	<b>118,101</b>	<b>62,251</b>
Consolidation adjustments	0	0
Reconciliation effects	3,078	533
<b>Group revenue</b>	<b>121,179</b>	<b>62,784</b>

*Adjusted EBITDA*

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

Management adjustments include expenses for services related to corporate transactions and funding rounds of KEUR 1,142 (PY: KEUR 1,276), expenses for achieving access to capital markets of KEUR 550 (PY: KEUR 710), expenses for reorganization measures of KEUR 385 (PY: KEUR 20) and expenses for implementing information technology of KEUR 0 (PY: KEUR 123).

Other reconciliation items include non-operating income and expenses. In the first quarter 2017 this item includes in particular expenses for non-income tax-related taxes of KEUR 1,530 (PY: KEUR 216), losses on the disposal of fixed assets of KEUR 123 (PY: KEUR -2) and gains on the disposal of subsidiaries of KEUR 0 (PY: KEUR 533).

The segment structure presented by geographic features was used for the first time in the consolidated financial statements as of December 31, 2016. In addition to the comparative period in 2016 presented in this section, please refer to the presentation of the development of the respective quarters of the prior year in Appendix I.

## b) Information on geographical areas

The tables below show the Group's revenue and non-current assets for Germany and other significant Group countries. The geographic assignment of revenue and assets is made according to the respective country of registration of the entity.

### Revenue

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

### Non-current assets

<b>KEUR</b>	<b>Mar. 31, 2017</b>	<b>Dec. 31, 2016</b>
Germany	283,317	281,452
Turkey	413,842	435,967
Kuwait	127,276	129,106
Saudi Arabia	131,055	121,872
Other countries	343,240	355,458
<b>Total</b>	<b>1,298,730</b>	<b>1,323,855</b>

Non-current assets do not include financial instruments, deferred tax assets or assets from employee benefits.

## 02 DISCONTINUED OPERATIONS

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The disposal plan of hungryhouse Group is unchanged and can be derived from the consolidated notes for the 2016 financial year.

The transaction continues to be conditional on the approval of the United Kingdom's Competition and Markets Authority (CMA). Approval is expected during the 2017 financial year.

# D. Notes on the consolidated statement of profit or loss and other comprehensive income

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## 01 REVENUE

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Revenue is broken down as follows:

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

Revenue of KEUR 58,395 is 93% over the prior year's level. The geographic distribution of revenue can be derived from the information on geographical areas, see Section C.01.

## 02 COST OF SALES

Cost of sales is broken down as follows:

<b>KEUR</b>	<b>Jan. 1 - Mar. 31, 2017</b>	<b>Jan. 1 - Mar. 31, 2016</b>
Personnel expenses	15,598	3,288
Delivery costs	13,050	8,598
Fees for payment services	4,462	2,581
Goods and merchandise	3,757	794
Purchase of terminals and other POS systems	1,304	2,271
Server hosting	1,447	704
Data transfer costs	1,157	446
Call center	244	331
Other costs of sales	516	662
<b>Total</b>	<b>41,535</b>	<b>19,675</b>

## 03 MARKETING EXPENSES

Marketing expenses are broken down as follows:

<b>KEUR</b>	<b>Jan. 1 - Mar. 31, 2017</b>	<b>Jan. 1 - Mar. 31, 2016</b>
Customer acquisition	37,948	25,263
Restaurant acquisition	16,925	15,153
Expenses for write-downs on brands	5,525	5,622
Expenses for write-downs on customer/supplier base	4,491	3,869
Other marketing expenses	8,041	5,047
<b>Total</b>	<b>72,929</b>	<b>54,953</b>

## 04 SHARE-BASED PAYMENT

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The DH Group has been operating a share-based payment program since 2011 to participate top management in the performance of the Company and to appreciate their contribution to the sustained success of the DH Group. The group of beneficiaries comprises members of management board and the top management of Delivery Hero GmbH as well as management bodies and the top management of affiliates of the DH Group.

As of March 31, 2016, the share-based program comprised six DH virtual share programs (VSP I-VI), VSP foodora, Option foodora, F-Food and other IFRS 2 programs.

## 05 INCOME TAXES

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For the calculation of period income tax expenses and income for entities for which income tax expenses and income are expected for the current financial year, the Group uses the respective tax rate that would be applicable for the total expected income and expenditure.

## E. Notes on the consolidated statement of financial position

### 01 PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment in 2017:

<b>Cost in KEUR</b>	<b>Leasehold improvements</b>	<b>Operating and office equipment</b>	<b>Advance payments for property, plant and equipment</b>	<b>Total</b>
<b>As of Jan. 1, 2017</b>	<b>4,854</b>	<b>21,265</b>	<b>4</b>	<b>26,123</b>
Additions	108	1,357	231	1,696
Reclassifications	4	-3	15	16
Disposals	-38	-341	0	-378
Exchange rate differences	67	188	1	256
<b>As of Mar. 31, 2017</b>	<b>4,995</b>	<b>22,466</b>	<b>251</b>	<b>27,712</b>
<b>Accumulated amortization and depreciation in KEUR</b>				
<b>As of Jan. 1, 2017</b>	<b>-1,542</b>	<b>-9,061</b>	<b>0</b>	<b>-10,603</b>
Amortization, depreciation and write-downs	-140	-924	0	-1,063
Impairment losses	0	-2	0	-2
Reclassifications	0	7	2	9
Disposals	7	171	0	177
Exchange rate differences	-18	-201	0	-219
<b>As of Mar. 31, 2017</b>	<b>-1,693</b>	<b>-10,010</b>	<b>2</b>	<b>-11,700</b>
<b>Carrying amount as of Mar. 31, 2017</b>	<b>3,302</b>	<b>12,457</b>	<b>253</b>	<b>16,012</b>
<b>Carrying amount as of Jan. 1, 2017</b>	<b>3,311</b>	<b>12,204</b>	<b>4</b>	<b>15,520</b>

## 02 INTANGIBLE ASSETS

Movements in intangible assets:

Cost in KEUR	Goodwill	Licenses and similar rights	Trade-marks	Software	Advance payments on intangible assets and capitalized development costs	Internally generated intangible assets	Customer / supplier base and other intangible assets	Total
<b>As of Jan. 1, 2017</b>	<b>717,669</b>	<b>4,926</b>	<b>479,216</b>	<b>11,494</b>	<b>3,918</b>	<b>6,687</b>	<b>177,887</b>	<b>1,401,796</b>
Additions	0	356	4	208	406	349	505	1,828
Reclassifications	0	558	-1	646	61	0	-476	787
Disposals	0	-10	0	-15	-16	0	-11	-52
Exchange rate differences	-8,038	-17	-13,056	871	11	840	-323	-19,712
<b>As of Mar. 31, 2017</b>	<b>709,631</b>	<b>5,813</b>	<b>466,163</b>	<b>13,204</b>	<b>4,380</b>	<b>7,875</b>	<b>177,581</b>	<b>1,384,647</b>
<b>Accumulated amortization in KEUR</b>								
<b>As of Jan. 1, 2017</b>	<b>-15,454</b>	<b>-3,465</b>	<b>-42,215</b>	<b>-5,110</b>	<b>-343</b>	<b>-377</b>	<b>-29,840</b>	<b>-96,804</b>
Amortization	-1	-170	-5,653	-552	0	-507	-4,040	-10,923
Impairment losses	0	0	0	0	0	0	-4	-4
Reclassifications	0	-232	92	-773	0	0	244	-668
Disposals	0	2	0	136	0	0	-115	24
Exchange rate differences	0	24	770	-877	-8	-957	40	-1,008
<b>As of Mar. 31, 2017</b>	<b>-15,455</b>	<b>-3,840</b>	<b>-47,007</b>	<b>-7,176</b>	<b>-351</b>	<b>-1,841</b>	<b>-33,715</b>	<b>-109,384</b>
<b>Carrying amount as of Mar. 31, 2017</b>	<b>694,176</b>	<b>1,973</b>	<b>419,157</b>	<b>6,028</b>	<b>4,028</b>	<b>6,035</b>	<b>143,866</b>	<b>1,275,263</b>
<b>Carrying amount as of Jan. 1, 2017</b>	<b>702,214</b>	<b>1,461</b>	<b>437,001</b>	<b>6,385</b>	<b>3,575</b>	<b>6,310</b>	<b>148,047</b>	<b>1,304,993</b>

## 03 OTHER PROVISIONS

The increase in non-current other provisions relative to December 31, 2016, is mainly attributable to a change in the due date of an employee share ownership plan. Corresponding current other provisions have decreased.



## 04 TRADE PAYABLES AND OTHER PAYABLES

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The increase in trade payables and other payables mainly results from the drawdown of third-party loans in the first quarter 2017 in the amount of KEUR 25,000

On March 31, 2017, Delivery Hero agreed an investment with minority interests that includes a put/call option to acquire treasury shares. For this purpose, a liability was recognized at fair value in the amount of KEUR 20,900 and the anticipated acquisition method was applied. Since the allocated loss on the non-controlling interests amounts to KEUR 9,251 as of March 31, 2017, the capital reserve has been reduced by KEUR 30,151.

# F. Other disclosures

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## 01 FINANCIAL INSTRUMENTS

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### a) Notes on financial instruments

Financial assets and liabilities by measurement category and class are shown in the following table.

The following abbreviations are used for the measurement categories:

- + LaR: Loans and Receivables
- + AfS: Available for Sale
- + FLaC: Financial Liability at Cost
- + FAHfT: Financial Assets Held for Trading
- + FLHfT: Financial Liabilities Held for Trading

Mar. 31, 2017 KEUR	Classification pursuant to IAS 39	Measured at amortized cost		Measured at fair value	Total line items
		Carrying amount	Fair value	Carrying amount	Carrying amount
Investments <sup>1)</sup>	AfS	2,531	n/a	–	2,531
Loans granted	LaR	1,498	1,498	–	1,498
Bank deposits	LaR	255	255	–	255
Derivative financial instruments	FAHfT	–	–	99	99
Security deposits	LaR	832	832	–	832
<b>Other financial assets</b>	<b>–</b>	<b>5,116</b>	<b>2,585</b>	<b>99</b>	<b>5,215</b>
Trade receivables	LaR	41,851	41,851	–	41,851
Loans granted	LaR	21	21	–	21
Other securities <sup>1)</sup>	AfS	153	n/a	–	153
Security deposits	LaR	1,447	1,447	–	1,447
Derivative financial instruments	FAHfT	–	–	0	0
Bank deposits and related receivables	LaR	6,228	6,228	–	6,228
<b>Trade and other receivables</b>	<b>–</b>	<b>49,700</b>	<b>49,546</b>	<b>0</b>	<b>49,700</b>
<b>Cash and cash equivalents</b>	<b>–</b>	<b>218,824</b>	<b>218,824</b>	<b>–</b>	<b>218,824</b>
<b>Total financial assets</b>	<b>–</b>	<b>273,640</b>	<b>270,956</b>	<b>99</b>	<b>273,739</b>
<b>Liabilities to banks</b>	<b>FLaC</b>	<b>117,074</b>	<b>117,898</b>	<b>–</b>	<b>117,074</b>
Trade payables	FLaC	53,776	53,776	–	53,776
Other financial liabilities	FLaC	50,160	50,160	–	50,160
Other purchase price obligation <sup>2)</sup>	FLHfT	–	–	20,345	20,345
Security deposits received	FLaC	682	682	–	682
Derivative financial instruments <sup>2)</sup>	FLHfT	–	–	61,413	61,413
Liabilities from finance leases	FLaC	4,564	4,564	–	4,564
Loans <sup>2)</sup>	FLaC	261,528	229,200	–	261,528
<b>Trade and other payables</b>	<b>–</b>	<b>370,710</b>	<b>338,381</b>	<b>81,758</b>	<b>452,468</b>
<b>Total financial liabilities</b>	<b>–</b>	<b>487,784</b>	<b>456,279</b>	<b>81,758</b>	<b>569,542</b>

1) Investments and other securities are measured at cost

2) Level 3 of the fair value hierarchy. Measurement methods for fair value according to level 3 are unchanged and can be derived from the consolidated notes to the financial statements for the 2016 financial year.

Dec. 31, 2016 KEUR	Classification pursuant to IAS 39	Measured at amortized cost		Measured at fair value	Total line items
		Carrying amount	Fair value	Carrying amount	Carrying amount
Investments <sup>1)</sup>	AfS	2,560	n/a	–	2,560
Loans granted	LaR	1,894	1,894	–	1,894
Bank deposits	LaR	250	250	–	250
Derivative financial instruments	FAHfT	–	–	991	991
Security deposits	LaR	1,013	1,013	–	1,013
<b>Other financial assets</b>	<b>–</b>	<b>5,718</b>	<b>3,157</b>	<b>991</b>	<b>6,709</b>
Trade receivables	LaR	48,913	48,913	–	48,913
Loans granted	LaR	11	11	–	11
Other securities <sup>1)</sup>	AfS	205	n/a	–	205
Security deposits	LaR	2,887	2,887	–	2,887
Derivative financial instruments	FAHfT	–	–	0	0
Bank deposits and related receivables	LaR	1,335	1,335	–	1,335
<b>Trade and other receivables</b>	<b>–</b>	<b>53,351</b>	<b>53,146</b>	<b>0</b>	<b>53,351</b>
<b>Cash and cash equivalents</b>	<b>–</b>	<b>230,853</b>	<b>230,853</b>	<b>–</b>	<b>230,853</b>
<b>Total financial assets</b>	<b>–</b>	<b>289,921</b>	<b>287,156</b>	<b>991</b>	<b>290,913</b>
<b>Liabilities to banks</b>	<b>FLaC</b>	<b>116,403</b>	<b>118,960</b>	<b>–</b>	<b>116,403</b>
Trade payables	FLaC	52,761	52,761	–	52,761
Other financial liabilities	FLaC	48,300	48,300	–	48,300
Other purchase price obligation <sup>2)</sup>	FLHfT	–	–	14,225	14,225
Security deposits received	FLaC	596	596	–	596
Derivative financial instruments <sup>2)</sup>	FLHfT	–	–	41,433	41,433
Liabilities from finance leases	FLaC	4,636	4,636	–	4,636
Loans <sup>2)</sup>	FLaC	230,799	228,478	–	230,799
<b>Trade and other payables</b>	<b>–</b>	<b>337,092</b>	<b>334,771</b>	<b>55,658</b>	<b>392,750</b>
<b>Total financial liabilities</b>	<b>–</b>	<b>453,495</b>	<b>453,731</b>	<b>55,658</b>	<b>509,153</b>

1) Investments and other securities are measured at cost

2) Level 3 of the fair value hierarchy. Measurement methods for fair value according to level 3 are unchanged and can be derived from the consolidated notes to the financial statements for the 2016 financial year.

All derivative financial instruments are classified in the fair value hierarchy as level 3 as the measurement is carried out on the basis of unobservable input factors.

The carrying amount of cash and cash equivalents, trade receivables, granted loans, received securities, liabilities on deliveries and services, liabilities from finance leases and other liabilities corresponds approximately to fair value as of the reporting date.

The reconciliation of level 3 instruments measured at fair value is as follows:

<b>KEUR</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Total</b>
<b>As of Jan. 1, 2016</b>	<b>2,892</b>	<b>-54,791</b>	<b>-51,899</b>
Additions due to acquisition and issuances	346	-3,959	-3,613
Disposals due to sale and settlement	-2,892	–	-2,892
Profits recorded in the consolidated statement of profit or loss and other comprehensive income	1,184	12,609	13,793
Losses recorded in the consolidated statement of profit or loss and other comprehensive income	-539	-7,842	-8,381
<b>As of Dec. 31, 2016</b>	<b>991</b>	<b>-53,983</b>	<b>-52,992</b>
As of Jan. 1, 2017	991	-53,983	-52,992
Additions due to acquisition and issuances	0	-20,900	-20,900
Disposals due to sale and settlement	-715	1,713	998
Profits recorded in the consolidated statement of profit or loss and other comprehensive income	0	1,139	1,139
Losses recorded in the consolidated statement of profit or loss and other comprehensive income	-177	-9,751	-9,928
<b>As of Mar. 31, 2017</b>	<b>99</b>	<b>-81,782</b>	<b>-81,683</b>

No changes between the different levels of the fair value hierarchy took place in the quarter.

Realized gains and losses from the change in level 3 instruments are recognized in finance income/expense. Unrealized gains or losses are recognized in retained earnings.

The fair value of the separable embedded derivatives is determined using an option pricing model at each relevant reporting date. As part of the measurement process, the required publicly available market data is collected and unobservable input parameters are updated using internal calculations. The latter relates in particular to the value determined for each company share of DH using a discounted cash flow model as well as the specific risk premium for DH. Both parameters are updated on each measurement date. The calculation of the sensitivities for unobservable input parameters is presented in the 'Market risks' section.

The future payment obligation for non-controlling shares for PedidosYa and Clickdelivery is linked via different contractual parameters to the corporate value of DH at the date of the exit event. Owing to this interdependence, the fair value of put/call options is determined using Monte Carlo simulations. Measurement is made at each relevant reporting date. As part of the measurement process, the required publicly available market data is collected and unobservable input parameters are updated at the respective reporting date using internal calculations. The latter relates in particular to the value determined for each company share of DH based on a discounted cash flow approach; this value represents the key variable influencing the measurement result. Volatility is derived from the historical volatility of peer group companies as of the reporting date.

In line with the above presentations, recourse is made to a value determined for each company share of DH using the discounted cash flow approach for the calculation of the fair value of the variable purchase price component of PedidosYa Group valued in own DH shares. The option value is calculated using the Black-Scholes model. The following table shows the significant, unobservable input parameters of the model for calculating the value of DH shares:

	<b>Inputs</b>
Revenues growth p.a. in the planning horizon (CAGR)	32.7%
Ø EBITDA margin in the planning horizon	8.9%
Revenues growth p.a. after the end of planning horizon	2.1%
EBITDA margin after the end of the planning horizon	30.0%
Ø Discount rate in the planning horizon	9.9%
Age of entity	7 years

The estimated fair value of options would rise (decline) if the DH share price were to be higher (lower).

The addition of acquisition and issuance results from put-call option agreements for the acquisition of outstanding shares in RGP Korea Ltd. in the first quarter.

The contingent payment obligations for the earn-out provision at OFD as well as the put-call option agreements are linked via various contractual parameters to key financial and operational performance indicators of the respective entity over the next few years. Due to the mutual dependency and the uncertainty as to future variables, the financial and operational benchmarks are derived from a Monte Carlo simulation. Based on the results of the simulation, the value of a potential payment at the respective future dates is determined based on contractual agreements. The measurement is based on publicly available, observable market data and on unobservable input parameters. The unobservable input parameters include mainly future financial and operational key performance indicators. These were simulated using a Monte Carlo approach with the model being calibrated based on development in line with existing budget planning for the relevant companies. Other financial key performance indicators were taken from the available financial statements of the relevant companies and extrapolated in line with the simulation results. Measurement is made at each relevant reporting date and the parameters updated accordingly. This relates to both the publicly available market data and unobservable input parameters, e.g. the OFD's budget planning.

The measurement method previously described is also used for the measurement of the put-call option arrangements for the acquisition of additional shares in Foodarena GmbH, Biel, Switzerland.

## b) Market risks

Some of the loans utilized by the Group have floating interest rates based on reference interest rates. Changes in market interest rates may increase the interest payable in the future, which would negatively affect the Company's financial performance. If the market interest rate were 1% higher (lower), this would have an earnings effect of KEUR 808 (KEUR 0).

Based on derivatives held or issued by the DH Group as of the reporting date, a hypothetical change (quantified using sensitivity analysis) for the share values relevant to the respective instruments would have the following listed effects (before tax) as of the reporting date:

<b>Financial instruments as of Mar. 31, 2017 in KEUR</b>	<b>Effect on profit or loss</b>	
	<b>+10%</b>	<b>-10%</b>
Separable embedded derivatives	-604	753
Variable purchase price component of PedidosYa	-437	447
Derivatives from put/call options	-1,297	2,776

With respect to the determined value of the separable embedded derivatives (similar to the derivatives from put/call options and the variable purchase price component), the value per DH company share determined using the discounted cash flow method is a parameter which has a material impact on the measurement result. As of December 31, 2016, the sensitivity analysis is as follows:

<b>Financial instruments as of Dec. 31, 2016 in KEUR</b>	<b>Effect on profit or loss</b>	
	<b>+10%</b>	<b>-10%</b>
Separable embedded derivatives	-693	861
Variable purchase price component of PedidosYa	-298	298
Derivatives from put/call options	-3,608	3,869

In terms of the separable embedded derivatives, DH's risk premium is another unobservable input factor in addition to the DH share value. If the risk premium were 1% higher or lower, this would have an earnings effect of KEUR -879 or KEUR 1,210 (PY: KEUR -866 or KEUR 1,155) for the first quarter.

The expected future revenue is a key unobservable input factor in the measurement of the contingent purchase price obligations resulting from company acquisitions. If revenue were 5% higher or lower, this would of KEUR -1,283 or KEUR 1,272 (PY: KEUR -1,245 or KEUR 1,260). The estimated fair value of the obligation would rise (decline) if the expected revenue were to be higher (lower).

The expected future gross merchandise value (GMV) is a key unobservable input factor in the measurement of the contingent purchase price obligations from company acquisitions. If GMV were 5% higher or lower, this would have an earnings effect of KEUR -108 or KEUR 100 (PY: KEUR -92 or KEUR 99). The estimated fair value of the obligation would rise (decline) if the expected revenue were to be higher (lower).

## 02 RELATED PARTIES

### a) Related entities

The following lists show the receivables and payables from/to related entities as well as expenses and income resulting from transactions with related entities.

<b>KEUR</b>	<b>Mar. 31, 2017</b>	<b>Dec. 31, 2016</b>
<b>Statement of financial position</b>		
Receivables from affiliated companies	10	22
Receivables from associates	41	258
Liabilities to affiliated companies	5	6
Liabilities to associates	0	2

<b>KEUR</b>	<b>Jan. 01 - Mar. 31, 2017</b>	<b>Jan. 01 - Mar. 31, 2016</b>
<b>Statement of comprehensive income</b>		
Income from associates	26	166
Income from entities controlled by related parties	6	7
Expenses payable to entities controlled by related parties	2	34



## b) Key management personnel and other person

In the first quarter of 2017 the management board and top management received the following remuneration:

<b>Management compensation KEUR</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>
Short-term employee benefits	284	279
Termination benefits	0	59
Expenses related to share-based payments (VSPs)	374	1,263

The company's Advisory Board does not receive any remuneration.

Provisions for virtual share options issued to former members of management and C-level amount to KEUR 2,721 (December 31, 2016: KEUR 3,005); beyond this, there are no obligations to former members of management and C-level.

The composition of provisions due to virtual share options issued to current related parties is broken down as follows:

<b>Measurement date</b>	<b>Mar. 31, 2017</b>	<b>Dec. 31, 2016</b>
No. of shares owed	6,322	6,322
No. of tendered shares	4,888	4,515
Fair value (in KEUR)	13,508	13,134
Addition to the provisions recognized under expenses (in KEUR)	374	4,935

### 03 EARNINGS PER SHARE

Basic earnings per share from continuing operations is calculated by dividing the earnings from continuing operations attributable to the ordinary shares by the weighted average number of undiluted shares in the respective financial year.

Basic earnings per share from continuing and discontinued operations is calculated by dividing total comprehensive income attributable to the ordinary shares by the weighted average number of undiluted shares in the respective financial year.

The weighted average number of ordinary shares is calculated from the number of shares in circulation at the beginning of the period adjusted by the number of shares issued during the period and multiplied by a time-weighting factor. The time-weighting factor reflects the ratio of the number of days on which shares were issued and the total number of days of the period.

<b>KEUR</b>	<b>01.01.- 31.03.2017</b>	<b>01.01.- 31.03.2016</b>
Net income/loss from continuing operations	-46,467	-62,944
Comprehensive income attributable to non-controlling interests	-116	3,045
<b>Income/loss from continuing operations attributable to shareholders</b>	<b>-46,583</b>	<b>-59,899</b>
Weighted average number of shares issued	459	391
<b>Diluted and undiluted earnings per share from continuing operations</b>	<b>-101</b>	<b>-153</b>
Quarterly earnings from continuing and discontinued operations attributable to shareholders	-50,960	-61,803
Weighted average number of shares issued	459	391
<b>Diluted and undiluted earnings per share from continuing and discontinued operations</b>	<b>-111</b>	<b>-158</b>

For the calculation of diluted earnings per share, the share-based payment systems and other contracts which can be settled in ordinary shares or cash were taken into account. In accordance with IAS 33.58, settlement in ordinary shares was assumed for contracts where the Company has the option to settle in cash or in ordinary shares. Dilution protection is in place for all equity instruments. As a result, basic earnings per share corresponds to diluted earnings per share.

The following equity instruments were not taken into account in determining the diluted earnings per share as they would display dilution protection.

<b>Number of potential ordinary shares</b>	<b>Mar. 31, 2017</b>	<b>Mar. 31, 2016</b>
Put/call option	1,316	421
Virtual share programs	637	241
Escrow loan	1,348	4,906
<b>Total number of potential ordinary shares</b>	<b>3,301</b>	<b>5,568</b>

The following transactions occurred after the reporting period and would have changed significantly the number of shares at the end of the period if those transactions had occurred before the end of the reporting period according to IAS 33.70 (d):

- + By resolution of May 4, 2017, the nominal share capital of the company was increased to EUR 465,976.
- + By resolution of May 12, 2017, the nominal share capital of the company was increased to EUR 508,943.

## 04 EVENTS AFTER THE REPORTING PERIOD

On April 1, 2017, the Company announced a regional partnership with AmRest Holding SE, the largest publicly traded restaurant operator in Central Europe. Within the scope of this agreement, Delivery Hero GmbH's share in Restaurant Partner Polska Sp. Z o.o. was reduced by 51% to 49% through the issuance of new shares. The partnership gives Delivery Hero the exclusive opportunity to integrate a large number of AmRest's most popular restaurants and brands throughout Poland into its own food delivery platform. As part of the agreement, AmRest will also bring its brands onto the Delivery Hero platforms DameJidlo.cz in the Czech Republic and NetPincér.hu in Hungary. The companies have also agreed to consider further collaborations in other Central and Eastern European countries.

In May 2017, the company and its shareholders concluded an investment agreement with a company of the Naspers group. The Naspers group will acquire shares in Delivery Hero GmbH for a total of EUR 387 million. The acquisition is to a large part carried out by means of a cash capital increase against the issue of new shares. The Naspers group will in future be represented by a member of the Supervisory Board of Delivery Hero.



**Delivery Hero**

# Appendix I

## Quarterly earning and segment information

	Q1 2016 KEUR	Q2 2016 KEUR	Q3 2016 KEUR	Q1-Q2 2016 KEUR	Q1-Q3 2016 KEUR
<b>Continuing operations</b>					
1 Revenue	62,784	67,479	72,907	130,263	203,169
2 Cost of sales	-19,675	-18,180	-17,877	-37,855	-55,733
<b>Gross profit</b>	<b>43,109</b>	<b>49,299</b>	<b>55,029</b>	<b>92,408</b>	<b>147,437</b>
3 Marketing expenses	-54,953	-51,137	-56,587	-106,091	-162,677
4 IT expenses	-9,178	-7,397	-6,950	-16,575	-23,525
5 General administrative expense	-31,040	-27,266	-39,623	-58,306	-97,929
6 Other operating income	901	629	-7	1,529	1,522
7 Other operating expenses	-1,863	-1,668	-1,326	-3,532	-4,858
<b>Operating result</b>	<b>-53,025</b>	<b>-37,541</b>	<b>-49,464</b>	<b>-90,567</b>	<b>-140,030</b>
8 Net interest result	-8,578	-6,394	-7,054	-14,972	-22,026
9 Other financial income / costs	-1,911	-16,227	-11,263	-18,138	-29,402
<b>Earnings before income taxes</b>	<b>-63,514</b>	<b>-60,163</b>	<b>-67,782</b>	<b>-123,677</b>	<b>-191,458</b>
10 Income taxes	570	-633	13,204	-62	13,142
<b>Consolidated net profit or loss for the period from continuing operations</b>	<b>-62,944</b>	<b>-60,796</b>	<b>-54,578</b>	<b>-123,739</b>	<b>-178,317</b>
Consolidated net profit or loss for the period from discontinued operations	-1,904	98	-1,336	-1,806	-3,142
<b>Consolidated loss</b>	<b>-64,848</b>	<b>-60,698</b>	<b>-55,914</b>	<b>-125,546</b>	<b>-181,459</b>
<b>Other comprehensive income (net)</b>					
<i>Items not reclassified to profit or loss:</i>					
11 Remeasurement of net liability (asset) arising on defined benefit pensions plans	3	-5	-11	-2	-13
<i>Items reclassified to profit or loss in the future:</i>					
12 Effects of movements in exchange rates	-6,399	3,836	-21,079	-2,563	-23,642
<b>Total other comprehensive income (loss)</b>	<b>-6,396</b>	<b>3,831</b>	<b>-21,090</b>	<b>-2,565</b>	<b>-23,655</b>
<b>Total consolidated comprehensive income for the period</b>	<b>-71,244</b>	<b>-56,867</b>	<b>-77,004</b>	<b>-128,111</b>	<b>-205,114</b>
<i>Net profit or loss (consolidated loss) for the period attributable to:</i>					
Shareholders of the parent company	-61,803	-59,585	-54,993	-121,388	-176,381
Non-controlling interests	-3,045	-1,113	-921	-4,157	-5,078
<i>Consolidated comprehensive loss attributable to:</i>					
Shareholders of the parent	-68,222	-55,644	-75,724	-123,866	-199,589
Non-controlling interests	-3,022	-1,223	-1,280	-4,245	-5,525

<b>Revenue in KEUR</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q1-Q2 2016</b>	<b>Q1-Q3 2016</b>
Europe	32,777	34,807	31,916	67,584	99,500
MENA	15,432	17,225	19,353	32,656	52,009
ASIA	9,812	11,327	13,455	21,139	34,594
Americas	4,230	5,622	6,683	9,852	16,535
<b>Total segment revenue</b>	<b>62,251</b>	<b>68,983</b>	<b>71,406</b>	<b>131,233</b>	<b>202,639</b>
Consolidation	0	0	0	0	0
Reconciliation	533	-1,503	1,500	-970	530
<b>Group revenue</b>	<b>62,784</b>	<b>67,479</b>	<b>72,907</b>	<b>130,263</b>	<b>203,169</b>

<b>Adjusted EBITDA in TEUR</b>	<b>Q1 2016</b>	<b>Q2 2016</b>	<b>Q3 2016</b>	<b>Q1-Q2 2016</b>	<b>Q1-Q3 2016</b>
Europe	-17,763	-9,818	-10,198	-27,581	-37,779
MENA	2,794	4,880	5,695	7,674	13,369
ASIA	-11,295	-5,985	-4,749	-17,280	-22,029
Americas	-5,157	-4,624	-4,775	-9,781	-14,556
<b>Total segment adjusted EBITDA</b>	<b>-31,421</b>	<b>-15,547</b>	<b>-14,027</b>	<b>-46,968</b>	<b>-60,995</b>
Consolidation	-60	-400	-1,457	-460	-1,917
Management adjustments	-2,130	-1,368	-784	-3,498	-4,282
Expenses for share based payments	-10,092	-9,074	-21,979	-19,167	-41,145
Other reconciling items	1,271	-865	-333	406	73
Depreciation, amortization	-10,593	-10,286	-10,885	-20,879	-31,764
Interest and other financial result	-10,489	-22,621	-18,318	-33,110	-51,428
<b>Earnings before income taxes from continuing operations</b>	<b>-63,514</b>	<b>-60,163</b>	<b>-67,782</b>	<b>-123,676</b>	<b>-191,458</b>

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