Emerging Markets Online Food Delivery Holding S.à r.l.

Société à responsabilité limitée.

18 rue Robert Stümper

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R.C.S. Luxembourg B 175.738.

Consolidated Financial Statements and Independent Auditor's Report

For the year ended 31 December 2016

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Independent auditor's report

To the Shareholders of
Emerging Markets Online Food Delivery Holding S.à r.l.
5, Heienhaff
L-1736 Senningerberg

We have audited the accompanying consolidated financial statements of Emerging Markets Online Food Delivery Holding S.à r.l., which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Managers' responsibility for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as the Board of Managers determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Emerging Markets Online Food Delivery Holding S.à r.l. as of 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Michel FEIDER

Luxembourg, 24 January 2017

In thousands of EUR	Note	As at December 31 2016	2015
Assets			
Non-current assets			
Property, plant and equipment	9.1	2,074	2,866
Goodwill	9.2	34,400	46,865
Other intangible assets	9.3	27,008	34,488
Investment in joint ventures		-	2,891
Other financial assets	9.4	203	295
Total non-current assets		**63,685**	**87,405**
Current assets			
Inventories		36	487
Trade receivables	9.5	4,801	4,168
Other financial receivables/assets	9.5	14,672	3,008
Non-financial receivables	9.5	2,332	2,903
Other tax receivables	9.6	419	8,647
Income tax receivables		170	227
Cash and cash equivalents	9.7	132,444	97,906
Total current assets		**154,874**	**117,346**
Total assets		**218,559**	**204,751**
Equity			
Share capital	10.1	146	144
Share premium		347,398	347,398
Currency translation reserves		(4,515)	(12,816)
Other reserves		26,467	11,175
Accumulated deficit		(178,890)	(166,593)
		190,606	**179,308**
Non-controlling interest		1,497	(11,106)
Total equity		**192,102**	**168,202**
Liabilities			
Non-current liabilities			
Deferred income tax liabilities	10.2	2,490	3,934
Other tax liabilities	10.3	19	423
Other financial liabilities	10.4	401	651
Other non-financial liabilities	10.4	133	1,980
Total non-current liabilities		**3,042**	**6,988**
Current liabilities			
Trade payables	10.5	12,996	9,104
Financial liabilities	10.5	4,737	7,854
Non-financial liabilities	10.5	4,233	4,346
Current income tax payable		-	32
Other tax liabilities	10.3	1,436	6,984
Provisions	10.6	12	1,241
Total current liabilities		**23,414**	**29,561**
Total liabilities		**26,457**	**36,549**
Total equity and liabilities		**218,559**	**204,751**

In thousands of EUR	Note	For the year ended 31 December 2016	2015 restated*
Continuing operations			
Revenues	11.1	50,572	23,523
Cost of sales		(2,364)	(1,280)
Gross profit		**48,208**	**22,243**
Fulfilment expenses	11.3	(39,664)	(22,839)
Marketing expenses	11.4	(25,658)	(44,412)
Technology and content expenses	11.5	(5,722)	(7,167)
General and administrative expenses	11.6	(46,019)	(49,793)
Other operating income	11.7	4,821	4,746
Other operating expenses	11.7	(10,972)	(5,391)
Operating loss		**(75,006)**	**(102,612)**
Financial income		109	54
Financial expense		(54)	206
Currency translation gain		2,925	777
Currency translation loss		(691)	(578)
Gain from revaluation of investment	5	1,283	-
Financial result, net		3,571	459
Share of resut of joint ventures	6	171	(240)
Loss before income tax from continuing operations		**(71,263)**	**(102,393)**
Income taxes	11.8	335	304
Loss for the year from continuing operations		**(70,928)**	**(102,089)**
Discontinued operations			
Profit after tax for the year from discontinuing operations		63,297	(12,771)
Loss for the year		**(7,631)**	**(114,861)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation to presentation currency		(1,650)	(5,045)
Total comprehensive loss for the year		**(9,281)**	**(119,906)**
Loss is attributable to:			
Owners of the Company		(5,513)	(105,960)
Non-controlling interest		(2,118)	(8,901)
		(7,631)	**(114,861)**
Total comprehensive loss attributable to:			
Owners of the Company		(7,178)	(110,850)
Non-controlling interest		(2,103)	(9,056)
		(9,281)	**(119,906)**
Net result per share basic and fully diluted *in EUR*	11.9	**(38.09)**	**(822.17)**
Net result per share basic and fully diluted from discontinued operations *in EUR*		**437.39**	**(99.09)**
Net loss per share basic and fully diluted from continuing operations *in EUR*	11.9	**(475.47)**	**(792.13)**

*: *See Note Discontinued Operations*

In thousands of EUR	Note	Share capital	Share premium	Currency Translation reserve	Other Reserves	Accumulated deficit	**Subtotal attributable to parent**	Non-controlling interest	**Total**
		Attributable to shareholders of Company							
Balance at 1 January 2015		**90**	**154,028**	**(7,926)**	**5,106**	**(52,220)**	**99,078**	**(3,692)**	**95,386**
Loss for the year restated**		-	-	-	-	(105,960)	**(105,960)**	(8,901)	**(114,861)**
Other comprehensive income for the year restated**		-	-	(4,890)	-	-	**(4,890)**	(155)	**(5,045)**
Total comprehensive income for the year restated**		-	-	(4,890)	-	(105,960)	**(110,850)**	(9,056)	**(119,906)**
Proceeds from shares issued		54	193,727	-	-	-	**193,781**	-	**193,781**
Share issue costs		-	(368)	-	-	-	**(368)**	-	**(368)**
Share based compensation		-	-	-	6,069	-	**6,069**	(213)	**5,856**
Acquisition of NCI		-		-	-	(8,413)	**(8,413)**	56	**(8,357)**
Disposal of Foodora*		-	-	-	-	-	**-**	1,797	**1,797**
Other changes in equity		-	11	-	-	-	**11**	2	**13**
Balance at 31 December 2015		**144**	**347,398**	**(12,816)**	**11,175**	**(166,593)**	**179,308**	**(11,106)**	**168,202**
Loss for the year		-	-	-	-	(5,513)	**(5,513)**	(2,118)	**(7,631)**
Other comprehensive income for the year		-	-	(1,666)	-		**(1,666)**	16	**(1,650)**
Total comprehensive income for the year		-	-	(1,666)	-	(5,513)	**(7,178)**	(2,103)	**(9,281)**
Proceeds from shares issued		2	-				**2**		**2**
Share based compensation		-	-		11,883		**11,883**	(411)	**11,472**
Roll-over DH of minority participations	12.6				3,669	(6,785)	**(3,116)**	6,785	**3,669**
NCI arising on Hungerstation acquisition	5	-	-	-	-			3,865	**3,865**
Disposal of Mexico & Brazil	7			3,859			**3,859**	1,008	**4,867**
Acquisition of NCI and subsequent disposal of Russia	7			7,046	(258)		**6,788**	65	**6,853**
Disposal of non-strategic and dormant entities		-	-	(937)	-	-	**(937)**	3,395	**2,458**
Balance at 31 December 2016		**146**	**347,398**	**(4,514)**	**26,468**	**(178,891)**	**190,607**	**1,499**	**192,106**

*: EUR 18k are included in the line Other comprehensive income for the year resuting from the disposal of Foodora. ** restated for discontinued operations – see note 7

In thousands of EUR	Note	For the year ended 31 December 2016	2015 restated*
Cash flows from operating activities			
Loss before income tax from continuing operations		(71,263)	(102,393)
Profit after tax from discountinued operations		63,297	(12,771)
Adjustments for:			
Depreciation of property, plant and equipment	9.1	1,025	643
Amortisation and impairment of intangible assets and goodwill	9.3	3,415	8,390
Share based payment expenses - equity settled	12	11,472	5,856
Change in provision for trade and other liabilities		(1,228)	294
Finance income		(109)	(58)
Finance expenses		54	2
Share of profit of associates		(171)	240
Foreign exchange translation differences		724	202
Other non-cash operating items		135	-
Loss from the disposal of financial assets and subsidiaries	11.7	5,244	-
Reevaluation of previously held interest	5	(1,281)	-
Gain on sale of subsidiaries	7	(64,734)	(10,495)
Changes in working capital related to operating activities		4,128	3,333
Decrease/(increase) in trade and other receivables		(2,308)	(3,170)
Decrease/(increase) in inventories		451	(308)
Increase/(decrease) in trade and other payables		4,276	8,817
Increase/(decrease) in tax receivables and payable		1,709	(3,339)
Income taxes paid		(299)	(62)
Interest income received		109	58
Interest paid		(54)	(3)
Net cash from operating activities		**(49,536)**	**(108,144)**
Thereof from discontinued operations		*61*	*13,464*
Cash flows from investing activities			
Proceeds from disposal or liquidation of subsidiaries, net of disposed cash	7	90,865	21,778
Purchase of property, plant and equipment		(1,109)	(2,738)
Acquisition of intangible assets		(2,197)	(5,558)
Acquisition of subsidiaries and businesses, net of cash acquired	5	(2,072)	(25,550)
Acquisition of investment in joint ventures and other financial assets	6	(1,930)	(3,131)
Acquisition of other equity investments		-	(8,181)
Proceeds from disposal of joint venture & other financial assets		1,052	-
Net cash from investing activities		**84,609**	**(23,380)**
Thereof from discontinued operations – excluding proceeds from disposal		*(68)*	*(9,865)*
Cash flows from financing activities			
Proceeds/repayments from/of borrowings		-	(8,310)
Acquisition of NCI		(593)	193,413
Proceeds from the issuance of shares		2	11
Net cash from financing activities		**(591)**	**185,114**
Cash and cash equivalents at the beginning of the year		**97,906**	**44,543**
Net increase in cash and cash equivalents		34,482	53,590
Effect of exchange rate changes on cash and cash equivalents		57	(227)
Cash and cash equivalents at the end of the year		**132,444**	**97,906**

1 DESCRIPTION OF BUSINESS

The accompanying consolidated financial statements and notes present the operations of Emerging Markets Online Food Delivery Holdings S.à r.l. [the "Company" or "EMO"] and its subsidiaries [the "Group" or "EMO Food Group"].

The Group's principal business activity is the operation of online and mobile marketplaces for food ordering and delivery with a special focus on high-growth and emerging markets in South-East Asia, Middle East, as well as various countries in the CIS and CEE region. The Company was incorporated and is domiciled in the Grand Duchy of Luxembourg and has its registered office located at 18 rue Robert Stümper, L-2557 Luxemberg. Since 11 March 2013 the Company is registered in the Luxembourg trade register under No. B 175738. The Company's financial year starts on the 1st of January and ends on the 31st of December each year.

Delivery Hero Transaction
As at 31 December 2016, the Company was contributed in kind by its shareholders into Delivery Hero GmbH, Germany ("DH"). As a result of that, at 31 December 2016 100% of the share capital of the Company is held by DH. In preparation of the DH transaction, the Group significantly reduced the complexity of the group structure through the sale of various dormant- and liquidation entities to a third party. Also, as later explained in detail in note 12.6, the management participations were streamlined and rolled- over into respective DH programs, such that at year-end the Group eliminated most of the minority participations and hence non-controlling interest in the Group.

The consolidated financial statements were approved by the Board of Managers and authorized for issue on 23 January 2017. The approval will be submitted for ratification by the shareholders at the Annual General Meeting to be held on 23 January 2017.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards ["IFRS"] issued by the International Accounting Standards Board ["IASB"], London, taking into account the interpretations of the Standing Interpretations Committee ["SIC"] and the International Financial Reporting Interpretations Committee ["IFRIC"], as adopted by the European Union. These policies have been consistently applied to all the periods presented.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments and share-based payments that have been measured at fair value. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented.

Basis of consolidation
The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2016. Subsidiaries are those investees that the Group controls because the Group (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity. For a right to be substantive, the holder must have practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The Group may have power over an investee even when it holds less than majority of voting power in an investee. In such a case, the Group assesses the size of its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the investee. Protective rights of other investors, such as those that relate to fundamental changes of investee's activities or apply only in exceptional circumstances, do not prevent the Group from controlling an investee. Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date on which control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The Company and all of its subsidiaries use uniform accounting policies consistent with the Group's policies. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company.

Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Company. Non-controlling interest forms a separate component of the Group's equity. Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Presentation currency
These consolidated financial statements are presented in thousands of Euro ["TEUR"], unless otherwise stated.

Business combinations
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized

in profit or loss. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognized either in either profit or loss or as a change to OCI. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

In case a non-controlling shareholder is granted in a business combination a put option with respect to its shares in a subsidiary the respective put option results in a financial liability. This financial liability is initially measured at the present value of the agreed redemption amount. No non-controlling interests are recognised in these cases even though the respective shares are not yet legally held by the parent shareholder.

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which only exists when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of the net assets of the joint venture since acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared under the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as "Share of profit or loss of joint venture" in the profit or loss.

Classification of financial assets

All financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified at fair value through profit or loss. Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investments, 'available-for-sale' ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company's financial assets relate to loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those having maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, for which the risk of changes in value is considered to be insignificant.

Trade and other receivables
Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, trade and other receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Trade receivables are initially recognized at fair value, which primarily represents original invoice amount less any impairment loss or an allowance for any uncollectible amounts. A provision is made when there is objective evidence that the Group may not be able to collect the trade receivable. Balances are written off when recoverability is assessed as being remote.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and provision for impairment, where required. Costs of minor repairs and maintenance are expensed when incurred. Cost of replacing major parts or components of property, plant and equipment items are capitalized and the replaced part is retired.

Whenever events or changes in market conditions indicate a risk of impairment of property, plant and equipment, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognized in profit or loss for the year.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in profit or loss for the year within 'other operating expenses' and 'other operating income'.

Depreciation
Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	Useful lives in years
Plant and machinery	3-8
Furniture and equipment	13-15
Leasehold improvements	Shorter of useful life or the term of the underlying lease

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset less the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Operating leases

Where the Company is a lessee in a lease which does not transfer substantially all the risks and rewards incidental to ownership from the lessor to the Company, the total lease payments are charged to profit or loss for the year on a straight-line basis over the lease term. The lease term is the non-cancellable period for which the lessee has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option.

Goodwill

Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination. Such units or groups of units represent the lowest level at which the Group monitors goodwill and are not larger than an operating segment.

The Group tests goodwill for impairment at least annually and whenever there are indications that goodwill may be impaired. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Gains or losses on disposal of an operation within a cash generating unit to which goodwill has been allocated include the carrying amount of goodwill associated with the disposed operation, generally measured on the basis of the relative values of the disposed operation and the portion of the cash-generating unit which is retained.

Intangible assets

The Group's intangible assets other than goodwill have definite useful lives and primarily include capitalized computer software, patents, trademarks and licenses.
Acquired computer software licenses, patents and trademarks are capitalized on the basis of the costs incurred to acquire and bring them to use. Costs associated with maintaining computer software programs are recognized as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development
- and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Intangible assets are amortised using the straight-line method over their useful lives:

	Useful lives in years
Internally developed software	2-5 years
Acquired software licenses	3-5 years
Trademarks	10-16 years
Customer relationships	10 years

If impaired, the carrying amount of intangible assets is written down to the higher of value in use and fair value less costs to sell.

Inventories

Inventories are recorded at the lower of cost and net realisable value. Cost of inventory is determined on the weighted average cost method. The cost of inventory includes purchase costs and costs incurred to bring the inventories to their present location and condition.

In order to represent the value of inventories appropriately in the state of financial position, and to take into account impairment losses due to obsolete materials and slow inventory movement, obsolescence provisions have been posted, directly deducted from the carrying amount of the inventories.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). For goodwill impairment testing purposes the recoverable amount is determined for each CGU (or group of CGUs) to which the goodwill is allocated. Prior impairments of nonfinancial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

Net loss per share

Net loss per share computations are based upon the weighted average number of common shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net income attributable to ordinary shares by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential ordinary shares into common shares. When the Group reports a loss, the diluted net loss per common share is equal to the basic net loss per common share due to the anti-dilutive effect of the outstanding warrants, share options and similar instruments.

Value added tax

Output value added tax related to sales is generally payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of goods or services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis. VAT related to sales and purchases is recognized in the statement of financial position on a gross basis and disclosed separately as an asset and liability. Where provision has been made for impairment of receivables, impairment loss is recorded for the gross amount of the debtor, including VAT.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments

The Group may from time to time enter derivative financial instruments to mitigate the foreign currency risk. Such instruments are classified at fair value through profit or loss. The Group does not apply hedge accounting.

Provisions
Provisions are non-financial liabilities of uncertain timing or amount. They are accrued when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Foreign currency translation
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro (EUR), which is the group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'Finance costs, net'. All other foreign exchange gains and losses are presented in the income statement within 'other operating (income) expense'.

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

all resulting exchange differences are recognized in other comprehensive income.

Revenue recognition
Revenues are primarily generated from the commission charged to vendors in connection with transactions on the Group's online marketplace (commission). We evaluate whether it is appropriate to record the gross amount of product sales and related costs or the net amount earned as commissions. When we are primarily obligated in a transaction, are subject to inventory risk, have latitude in establishing prices and selecting suppliers, or have several but not all of these indicators, revenues are recorded at the gross sales price. We generally record the net amounts as commissions earned if we are not primarily obligated and do not have latitude in establishing prices. Such amounts earned are determined using a fixed percentage, a fixed-payment schedule, or a combination of the two.

In addition, revenues are generated through service fees and delivery fees (in selected countries the Group also performs delivery services).

Revenue from commission is earned and recognized at the point of order fulfilment to the customers. This is the point at which an intermediation service is successfully processed and the Group has no remaining transactional obligations. Revenue from services and deliveries is recognized when the services and deliveries are performed.

Revenue is measured at the fair value of the consideration received or receivable, and represents the commission receivable for transactions via the Group's online marketplace, for service fees and delivery fees stated net of promotional discounts, rebates, and value added taxes.

Transactions are settled by cash payment, credit or payment card.

Cost of sales

Cost of sales consists of purchased services directly related to the generation of revenues and include online payment expenses.

Marketing expenses

Marketing expenses comprise costs for online marketing, TV advertising, offline marketing including other marketing and advertising related costs. Appropriate share of personnel expenses are also included in marketing expenses.

For vouchers that are not issued as part of a sale transaction, expenses are recognized upon redemption by customers. In addition, at the end of each reporting period the total of outstanding vouchers is calculated and a provision is recognized based upon the historic redemptions rate.

Fulfilment expenses

Fulfilment costs represent all costs of operation and automation such as customer service and call center, operations, vendor automation, own delivery operations and sales. Fulfilment costs also include amounts paid to third parties that assist us in fulfilment and customer service operations.

Technology and content

Technology and content expenses consist principally of technology infrastructure expenses and payroll and related expenses for employees involved in application, product, and platform development, category expansion, editorial content, buying, merchandising selection, systems support, and digital initiatives, as well as costs associated with the compute, storage, and telecommunications infrastructure used internally.

Technology and content costs are expensed as incurred, except for certain costs relating to the development of internal-use software and website and mobile application development, including software used to upgrade and enhance our websites and mobile applications supporting our business, which are capitalized and amortized over 2-5 years.

Employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits (such as health services) are accrued in the year in which the associated services are rendered by the employees of the Company. The Company has no legal or constructive obligation to make pension or similar benefit payments beyond the payments to state pension plans in certain countries which are defined contribution schemes.

Share based compensation

Until 31 December 2016, the Group operated various equity–settled share schemes, under which Group companies received services from directors and employees as consideration for equity instruments of the Company or one of its subsidiaries or based on the fair value of such equity instruments. As a result of the Delivery Hero Transaction (refer to note 1) the directors and employees were offered a possibility to replace their share awards with Deliver Hero awards. The accounting policies for the equity–settled share schemes until 31 December 2016 and effects of the replacement schemes as at 31 December 2016 are as follows.

Equity-settled awards until 31 December 2016

For equity-settled awards, the total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based payment award made. At each grant date, the Company determines whether the price paid by a participant, if any, is in line with the estimated market price of the underlying equity instruments at the grant date. If a positive difference exists between (i) the estimated market value of the equity instruments and (ii) the purchase price, if any; such difference would be recognized as a share-based payment expense.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of shares that will eventually vest, with a corresponding credit to equity. For awards with graded-vesting features, each instalment of the award is treated as a separate grant. This means that each instalment is separately expensed over the related vesting period.

The vesting period is usually determined by a service condition.

The Group recognizes compensation expense on a straight-line basis from the beginning of the service period, even when the grant date is subsequent to the service commencement date. During the period between service commencement date and grant date, the share-based payment expense recognized is based on an estimated grant date fair value of the award. Once the grant date has been established, the estimated fair value is revised so that the expense recognized is based on the actual grant date fair value of the equity instruments granted.

Effects of the replacement schemes as at 31 December 2016

Following the Delivery Hero Transaction (refer to note 1) on 31 December 2016 the share option awards and virtual share option awards were replaced with the Delivery Hero virtual share program. No additional expenses were recognised for this modification in 2016 because the modification took place on 31 December 2016. Further expenses resulting from this modificantion, if any, will be recognized beginning 1 January 2017.

The share awards were replaced with Delivery Hero share awards. No additional expenses were recognised for this modification in 2016 because the modification took place on 31 December 2016. Further expenses resulting from this modification, if any, will be recognized beginning 1 January 2017.

This portion of the virtual share awards that was previousely accounted for as a cash–settled share award because the Group had an obligation to settle tax obligation by the participant was reclassified as equiy-settled because this obligation was assumed by Delivery Hero GmbH.

Current and deferred income taxes

Income taxes have been provided for in the financial statements in accordance with tax laws enacted or substantively enacted by the end of the reporting period. The income tax credit comprises current tax and deferred tax and is recognized in profit or loss for the year, except if it is recognized in other comprehensive income or directly in equity because it relates to transactions that are also recognized, in the same or a different period, in other comprehensive income or directly in equity.

Current tax is the amount expected to be paid to, or recovered from, the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if financial statements are authorized prior to filing relevant tax returns. Taxes other than on income are recorded within operating expenses.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, in accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit. Similarly deferred tax liabilities are not recorded for temporary differences on initial recognition of goodwill, and subsequently for goodwill which is not deductible for tax purposes.

Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax losses carried forward will be utilized.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that sufficient future taxable profits will be available against which the temporary difference can be utilized.
Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The carrying amounts of financial assets and liabilities, such as cash and cash equivalents, accounts receivable, and accounts payable approximate their fair value due to their short-term maturities.

None of the Group's financial instruments (except for foreign currency derivative financial instruments allocated to Level 2) were allocated to the levels 1 or 2 as none of the financial instruments are quoted in active markets for identical assets or liabilities and for none of the financial instruments inputs are observable, neither directly nor indirectly. Thus, the Group based the fair value of all assets and liabilities on own inter- or extrapolation of market and/or industry trends.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments, apart from those involving estimations, in the process of applying the accounting policies. Judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

3.1 Estimated impairment of goodwill and intangible assets

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. "Goodwill".

The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in note 9.2.

3.2 Deferred taxation

The recognition of deferred tax assets is based on the existence of temporary differences for which deferred tax liabilities (DTL) are recognised as well as on the expected future taxable income. To determine the future taxable income, reference is made to the latest available profit forecasts. Due to the current tax losses history, the Group does not recognize any deferred tax assets on tax loss carryforwards in excess of DTL. Details of the recognised and unrecognised deferred tax assets are included in note 10.2.

3.3 Acquired Intangible Assets

An intangible resource acquired within a business combination is recognised as an intangible asset if it is separable from the acquired business or arises from contractual or legal rights, is expected to generate future economic benefits and its fair value can be measured reliably. The identification of intangible assets acquired as part of business combinations requires judgement. When the Group acquires a business, the purchase price is allocated to assets and then the residual amount is allocated to goodwill. Acquired intangible assets, comprising brands, restaurant contracts, and intellectual property are amortised on a straight-line basis over their estimated economic lives of between three and sixteen years. Significant judgement is required in determining the fair value and economic lives of acquired intangible assets. External valuations are obtained for significant acquisitions. Details of the recognised intangibles are included in note 5.

3.4 Fair value of share-based payment schemes

The Group operates a number of share-based payment schemes which are accounted for under IFRS 2. This requires the determination of the fair value of the respective awards at various dates. Since the Group is currently not listed, it applies significant judgment in determining the most appropriate approach to valuing the awards giving consideration to the development stage of the Group and the terms and conditions of each award. In those cases where the grant date fair value is only determined after the beginning of services, expense recognition is based on an estimated grant date fair value which is adjusted once the grant date fair value is finally determined.

In determining the fair values of our shares at the subsidiary level as of each award grant date, three generally accepted approaches were considered: market approach, income approach and cost approach. In addition, we have taken into consideration the guidance prescribed by the American Institute of Certified Public Accounts (AICPA) Audit and Accounting Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation.

At 31 December 2016 we have in particular derived the value per share from the Delivery Hero Transaction (see note 1) as this is considered as an external transaction and as basis for the Fair Market Value.

Prior to this transaction, we have employed the "prior sale of company stock" method, a form of the market approach, to estimate our aggregate enterprise value at the Company level. The prior sale of company stock method considers any prior arm's length sales of the Company's equity securities. Considerations factored into the analysis include: the type and amount of equity sold, the estimated volatility, the estimated time to liquidity, the relationship of the parties involved, the risk-free rate, the timing compared to the ordinary shares valuation date and the financial condition and structure of the company at the time of the sale.

We have applied the income approach to estimate the enterprise value of each subsidiary. The income approach is a technique by which fair value is estimated based on cash flows expected to be generated into the future. The principle behind this approach is that the value of the company is equal to the earnings potential. The future cash flows are discounted using a weighted average cost of capital that takes into consideration the stage of development of the business and the industry and geographies in which we operate.

For more details on share-based payments, refer to note 12.

4 NEW ACCOUNTING PRONOUNCEMENTS

The Group applied for the first time certain amendments, which are effective for annual periods beginning on or after 1 January 2016. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments effective as of 2016 fiscal year

Annual improvements to IFRSs (2012-2014 Cycle) *(issued on 25 September 2014)*. In the context of its annual improvements process, the IASB published amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34.

Amendments to IAS 1: Disclosure Initiative *(issued on 18 December 2014)*.

Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation *(issued on 12 May 2014)*.

These amendments did not have a material impact on the annual consolidated financial statements of the Group.

New standards or amendments issued but not yet effective

New standards and amendments to existing standards issued but not yet effective up to the date of authorization for issue of the Group's financial statements which are relevant for the Group are listed below.

IFRS 9 Financial Instruments: Classification and Measurement *(issued on 24 July 2014)*. IFRS 9 will replace IAS 39 *Financial Instruments: Classification and Measurement*. IFRS 9 provides new guidance on the classification and measurement of financial assets and liabilities, introduces a new impairment model for financial assets as well as new rules on hedge accounting. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Since the Company's financial instruments are mainly represented by trade receivables and payables and plain vanilla loan agreements, no significant impact is expected from implementation of IFRS 9. The Company intends to implement IFRS 9 starting January 1, 2018.

IFRS 15 Revenues from Contracts with Customers *(issued on 28 May 2014)* ***including amendments to IFRS 15*** *(issued on 11 September 2015)*. IFRS 15 establishes a comprehensive model for determining whether, how much and when revenue is recognised. It supersedes current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. The Group has started to analyze the impacts of this new standard. Due to the simple contract structures and in absence of multiple element arrangements, no significant impact is expected from implementation of IFRS 15. The Company plans to apply this standard in periods starting January 1, 2018.

IFRS 16 Leases (issued on 13 January 2016). IFRS 16 IAS replaces IAS 17 "Leases" and related interpretations. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the IFRS 16's approach to lessor accounting largely unchanged from its predecessor, IAS 17. IFRS 16 is effective for fiscal years beginning on or after 1 January 1 of 2019. Early adoption is permitted provided that IFRS 15, has been, or is applied at the same date as IFRS 16. IFRS 16 is not yet endorsed by the EU. The Group has not yet started to assess the impacts of this new standard.

IAS 7 Disclosure initiative- Amendment to IAS 7 (issued on 13 January 2016). The amendments to IAS 7 Statement of Cash Flows are part of the IASB's Disclosure Initiative and require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Group does not expect this amendment to have a material impact on the consolidated financial statements and intends to adopt it no later than the compulsory adoption date (subject to endorsement by the EU).

Annual improvements 2014–2016 : These amendments impact 3 standards: IFRS 1,' First-time adoption of IFRS', regarding the deletion of shortterm exemptions for first-time adopters regarding IFRS 7, IAS 19, and IFRS 10 effective 1 January 2018. IFRS 12,'Disclosure of interests in other entities' regarding clarification of the scope of the standard. These amendments should be applied retrospectively for annual periods beginning on or after 1 January 2017. IAS 28,'Investments in associates and joint ventures' regarding measuring an associate or joint venture at fair value effective 1 January 2018. The Group does not expect these improvements to have a material impact on the consolidated financial statements.

Unless otherwise described above, the new standards and interpretations issued by the IASB and to be adopted for the first time in the future are not expected to significantly affect the Group's financial statements.

5 BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

The following business combinations occurred in 2016:

Type of transaction	Name	Country	Date	Ownership % held by Company	Ownership % held by NCI
Share	Hungerstation LLC	Saudi-Arabia	July-16	63.00%	37.00%

In 2016, TEUR 2,072 were paid for the acquisition of the Hungerstation business (TEUR 841) and subsequent acquisition payments for past transactions (TEUR 1,231).

5.1 Hungerstation business

Following the initial acquisition of 50.01% of the shares in Hungerstation LLC, Saudi Arabia, operating under the brand, "Hungerstation", which happened in 2015 (see note 6), the Group acquired an additional stake of 12.99% for an amount of TEUR 1,357 paid in cash as capital contribution into equity in the Hungerstation business on 18 July 2016. As a result of the acquisition the Group has obtained control over Hungerstation. The transaction was hence treated as a business combination in line with IFRS 3.

The following net assets were acquired in 2016:

In thousands of EUR	Hungerstation LLC
Attributed fair value	
Cash and cash equivalents	516
Property, plant and equipment	162
Brand	5,230
Software	448
Customer base	1,058
Other tax receivable	-
Trade and other receivables	2,269
Other assets	129
Trade and other payables, provisions	(900)
Debt / Debt-like items	-
Deferred tax liability	-
Other taxes payable	-
Total identifiable net assets at fair value	**8,912**
Carrying value of the initial investments- 50%	(3,942)
Profit realised upon obtaining control included in financial result	(1,281)
Fair value of previous held interests	**(5,223)**
Non-controlling interest measured at fair value	(3,865)
Goodwill	1,533
Total consideration	**1,357**
Satisfied by	
Capital contribution into Hungerstation LLC (at 31 Dec 16 still held in escrow)	1,357

Contribution since date of acquisition	
Revenue	4,572
Net profit	110
Contribution if acquisition completed on 1 Januar 2016	
Revenue	5,238
Net profit	452

Net cash outflow arising on acquisition:	
Cash Consideration	1,357
Less cash acquired	516
Net cash outflow	**841**

The fair value of trade and other receivables is TEUR 2,269 and includes a general bad debt allowance of TEUR 109. None of the trade receivables have been impaired and it is expected that the full amounts can be collected. Hungerstation is a recognized brand in Saudi Arabia. As such, the brand has been capitalized with a value of TEUR 5,230. The goodwill of TEUR 1,533 comprises the value of expected synergies through the merger of the Group's operations within the Saudi market (market power, streamlined marketing activities) arising from the acquisition. It is expected that the goodwill is tax deductible.

The non-controlling interests have been measured based on the purchase price of the 12.99% at acquisition date.

With the transaction completed, the Company has further strengthened its footprint in the Saudi market. Total transaction costs for legal services amounted to TEUR 181 and have been recorded under "General and administrative expenses".

The following business combinations occurred in 2015:

Type of transaction (Share vs. Asset Deal)	Name	Abbreviation	Note	Country	Date	Ownership % held by Company	Ownership % held by NCI
Share	Achindra (JustEat)	AN	5.1	India	Jan-15	100.00%	0.00%
Asset	Koziness	KOZ	5.2	Hong Kong	Jan-15	n/a	n/a
Share	Foodrunner	FR	5.3	Philippines Singapore Malaysia	Feb-15	100.00%	0.00%
Share	EatOye	EO	5.4	Pakistan	Feb-15	100.00%	0.00%
Share	Foodora	FD	5.5	Germany	May-15	99.07%	0.93%
Asset	Suppertime	ST	5.6	Australia	Jun-15	n/a	n/a
Share	SG Dine	SG Dine	5.7	Singapore	Jun-15	100.00%	0.00%
Share	MaiDan	MD	5.8	Hong Kong	Jun-15	100.00%	0.00%
Share	Hurrier	HUR	5.9	Canada	Jul-15	100.00%	0.00%
Share	Otlob	OT	5.10	Egypt	Aug-15	100.00%	0.00%
Share/Asset	Other	Other	5.11	-	-	-	-

The following net assets were acquired in 2015:

In thousands of EUR	AN	KOZ	FR	EO	FD	ST	SG Dine	MD	HUR	OT	Other	Total
Attributed fair value												
Cash and cash equivalents	479	-	115	1	542	-	9	25	48	12	27	1,258
Property, plant and equipment	82	-	173	19	35	17	1	-	10	26	92	455
Brand	-	533	1,819	823	147	235	111	439	138	1,721	94	6,060
Software	6	9	-	14	3	4	2	7	2	28	2	77
Customer base	75	179	115	276	47	75	36	140	44	547	30	1,564
Other tax receivable	-	-	6	3	-	-	-	-	-	-	-	9
Trade and other receivables	147	-	155	67	60	-	19	10	34	282	25	799
Other assets	4	-	35	5	96	-	-	-	-	-	121	261
Trade and other payables, provisions	(296)	-	(1,106)	(359)	(90)	(7)	(29)	(37)	(29)	(201)	(42)	(2,196)
Debt / Debt-like items	-	-	-		(1,042)	-	-	-	-	-	(245)	(1,287)
Deferred tax liability	(24)	-	(298)	(308)	(58)	-	(25)	-	(49)	(575)	(31)	(1,368)
Other taxes payable	(5)	-	(12)	(11)	-	-	-	-	-	-	(2)	(30)
Total identifiable net assets	**468**	**721**	**1,002**	**530**	**(260)**	**324**	**124**	**584**	**198**	**1,840**	**71**	**5,602**
Goodwill	8,718	579	5,273	1,239	295	373	182	699	341	3,311	378	21,388
Profit realised upon acquisition	-	-	-	-	-	-	-	-	-	-	(161) [2]	(161)
Total consideration	**9,186**	**1,300**	**6,275**	**1,769**	**35**	**697**	**306**	**1,283**	**539**	**5,151**	**288**	**26,829**
Satisfied by						-						
Cash	5,076	122	5,398	1,415	35	628	200	894	539	4,949	110	19,366
Cash consideration payable	-	921	-	-	-	69	106	389	-	-	133	1,618
Put option liability	4,110	-	-	-	-	-	-	-	-	-	-	4,110
Contingent consideration	-	257	877	354	-	-	-	-	-	202	45	1,735
Total	**9,186**	**1,300**	**6,275**	**1,769**	**35**	**697**	**306**	**1,283**	**539**	**5,151**	**288**	**26,829**

Transactions costs incurred on acquisition[3)]	**176**	**124**	**151**	**19**	**-**	**52**	**29**	**-**	**24**	**17**	**6**	**598**
Contribution since date of acquisition												
Revenue	279	n/a	520	335	730	435	92	129	171	337	58	**3,086**
Net profit/(loss)	(892)	n/a	(1,022)	(654)	(9,066)	(724)	(12)	(542)	(218)	(429)	(2,534)	**(16,093)**
Contribution if control had been obtained 1 January 2015												
Revenue	289	n/a	842	353	730	764	92	366	373	662	64	**4,535**
Net profit/(loss)	(1,017)	n/a	(1,243)	(686)	(9,066)	(1,704)	(76)	(436)	(236)	(344)	(2,600)	**(17,408)**
Net cash outflow arising on acquisition:												
Cash Consideration	5,076	122	5,398	1,415	35	628	200	894	539	4,949	110	**19,366**
Less cash acquired	(479)	-	(115)	(1)	(542)	-	(9)	(25)	(48)	(12)	(27)	**(1,258)**
Net cash outflow	**4,597**	**122**	**5,283**	**1,414**	**(507)**	**628**	**191**	**869**	**491**	**4,937**	**83**	**18,108**

1) The difference between the cash outflow of TEUR 18,108 and the consolidated statement of cash flows of TEUR 25,550 is due to payments of business combination related liabilities made after acquisition date.
2) The gain on the purchase is included in Other operating income.
3) Transaction costs are included in General and administrative expenses.

5.2 Other smaller acquisitions

In the year, the Group made smaller acquisitions, including an Asset Purchase Agreement in Bangladesh, and share purchase agreements in Jordan and Egypt, which qualified as business combinations under IFRS 3.

5.3 Acquisition of non-controlling interests

iMena

On 5 March 2015, the Group acquired 15,040 shares in EMO Food MENA Holding GmbH from the minority shareholders for a purchase price of TEUR 8,000, representing an increase in shareholding from 62.5% to 100%.

Moderina

On 4 September 2015, the Group acquired the remaining 42 shares in Moderina Limited (the Cyprus holding of Delivery Club OOO, the Group's subsidiary serving the Russian market) from the minority shareholder for a purchase price of TEUR 310, representing an increase in shareholding from 98.85% to 100%.

6 INVESTMENT IN JOINT VENTURES

The Group invested a total of TEUR 880 into its Hungerstation business in 2016 (included in line "Investment in joint venture & other financial assets" in the cash flow statement), before the Group obtained control over Hungerstation with the acquisition of additional 12.99% of shares (see note 5). In addition, TEUR 1,050 were paid for minority stakes in Zakazaka (TEUR 895) and HelloHungry (TEUR 155).

In the previous financial year, on 19 May 2015, the Group had acquired 50.01% of the shares in Ebrahim Jamal Al Jassim & Partners Trading Co. / Hungerstation LLC., Saudi Arabia, operating under the brand, "Hungerstation". It was assessed that the Group only has joint control and has no ability to cast a majority of votes and as such, the investment was accounted for using the equity method in the consolidated financial statements as of 31 December 2015. Total purchase price for 50.01% of the shares was TEUR 3,131. The business, active in Saudi Arabia and Bahrain, is an online food ordering marketplace. Hungerstation provides the option of ordering from various establishments at once and getting food delivered at the same time. The service is available on the web and via smartphone and provides choices from typical fast food restaurants to higher-end restaurants. The following table illustrates the summarized financial information of the Group's investment in "Hungerstation":

In thousands of EUR	**As at 31 December 2015**
Current assets	687
Non-current assets	176
Current liabilities	(428)
Non-current liabilities	-
Equity	**435**
Equity attributable to the Group	**217**
Implicit goodwill	**2,674**
Group's carrying amount of the investment	**2,891**

In thousands of EUR	**For the year ended 31 December 2015**
Revenue	1,232
Fulfillment expenses	(393)
Marketing expenses	(489)
IT expenses	(147)
Administrative expenses	(682)
Loss before tax	**(479)**
Income tax expense	-
Loss for the year	(479)
Group's share of loss for the year	**(240)**

The joint venture had no contingent liabilities or capital commitments as at 31 December 2015.

7 DISCONTINUED OPERATIONS

The following entities, which have been assessed to be treated as Discountinued Operations as each entity / group of entities represents a geographical area of operations of the Group, were disposed of in 2016.

In thousands of EUR	LATAM	Delivery Club OOO	Total
Operating Loss before tax	(326)	(1,369)	(1,695)
Loss/gain on sale of the disposal group after income tax	452	75,463	75,915
Exchange differences on translation of discontinuing operations	(3,859)	(7,063)	(10,922)
Profit / loss after tax from discontinued operations	**(3,733)**	**67,031**	**63,298**
Net gain per share basic and fully diluted from discontinued operations in EUR			**437.39**

7.1 Disposal of the Mexican and Brazilian business (LATAM)

On 5 February 2016, the Group sold its shares in Hellofood Intermediacao de Negocios Ltda ("Brazil") and Inversioned Hellofood S. de R.L. de C.V. for a total consideration of TEUR 13,500. The businesses of both entities represented the Latin American operating segment and were considered as one disposal group, "LATAM". The financial performance and cash flow information of LATAM are presented below:

In thousands of EUR	For the year ended 31 December 2016	For the year ended 31 December 2015
Revenue	131	1,324
Expenses	(457)	(12,683)
Operating Income	-	17
Finance Costs	-	(3)
Loss before tax	**(326)**	**(11,345)**
Tax benefit related to remeasurement to fair value less costs to distribute (deferred tax)	-	504
Gain on sale of the disposal group after income tax	452	-
Loss for the year from discontinued operations	**126**	**(10,841)**
Exchange differences on translation of discontinuing operations	(3,859)	-
Other comprehensive income from discontinued operations	**(3,859)**	-

In thousands of EUR	For the year ended 31 December 2016	For the year ended 31 December 2015
Net cash inflow from operating activities	(283)	171
Net cash outflow from investing activities	-	(64)
Net cash inflow from financing activities (all intercompany financing)	-	-
Net cash generated by disposal group	**(283)**	**107**
Consideration received or receivable	13,500	-
Carrying amount of net assets sold	(11,866)	-
Purchase price adjustment (based on closing accounts working capital)	(490)	
Profit on sale before income tax	**1,144**	-
Reclassification of foreign currency translation reserve	(3,859)	-
Income tax expense on gain	(692)	-
Loss on sale after income tax and CTA recycling	**(3,407)**	-

The carrying amount of assets and liabilities of the disposal group as at the date of the sale on 5 February 2016 were as follows:

In thousands of EUR	**5 February 2016**	**31 December 2015**
Assets		
Other equity investments	-	-
Other Intangibles	3,186	3,228
Goodwill	7,020	7,080
Other tax receivable	723	775
Property, plant & equipment	217	243
Inventories	-	10
Trade and other receivables	489	610
Cash	497	806
Total Assets	**12,132**	**12,752**
Liabilities		
Other financial liabilities	-	(3,584)
Other taxes payable	(134)	(146)
Trade and other payables	(1,140)	(675)
Total Liabilities	**(1,275)**	**(4,405)**
Non-controlling interest	1,008	(234)
Net Assets	**11,866**	**8,113**

7.2 Disposal of the Russian business (Delivery Club OOO)

On 3 November 2016, the Group sold its shares in Delivery Club OOO for a total consideration of TUSD 99,000 and its subsidiary Food Delivery Holding 7. S.à r.l. for a total consideration of TUSD 1,000. The businesses represented the Russian operating segment and were considered as one disposal group, "Russia". The financial performance and cash flow information of Russia are presented below:

In thousands of EUR	**For the year ended 31 December 2016**	**For the year ended 31 December 2015**
Revenue	6,537	6,697
Expenses	(7,844)	(10,313)
Operating Income	121	41
Finance Costs	(46)	(375)
Loss before tax	**(1,232)**	**(3,950)**
Tax benefit related to remeasurement to fair value less costs to distribute (deferred tax)	(137)	828
Gain on sale of the disposal group after income tax	75,463	-
Profit/loss for the year from discontinued operations	**74,094**	**(3,122)**
Exchange differences on translation of discontinuing operations	(7,063)	-
Other comprehensive income from discontinued operations	**(7,063)**	**-**

In thousands of EUR	**For the year ended 31 December 2016**	**For the year ended 31 December 2015**
Net cash inflow from operating activities	(256)	(44)
Net cash outflow from investing activities	(68)	(60)
Net cash inflow from financing activities (all intercompany financing)	-	-
Net cash generated by disposal group	**(325)**	**(104)**
Consideration received or receivable*	90,959	-
Carrying amount of net assets sold	(15,496)	-
Gain on sale before income tax	**75,463**	**-**
Reclassification of foreign currency translation reserve	(7,063)	-
Income tax expense on gain and after CTA recycling	-	-
Gain on sale after income tax and CTA recycling	**68,400**	**-**

*: *(TEUR 82,011 received in December)*

No income taxes were applicable as the transaction was exempted based on Luxembourg tax laws.

The carrying amount of assets and liabilities of the disposal group as at the date of the sale on 3 November 2016 were as follows:

In thousands of EUR	3 November 2016	31 December 2015
Assets		
Other equity investments	-	-
Other Intangibles	9,332	8,819
Goodwill	5,535	4,840
Other tax receivable	-	23
Property, plant & equipment	88	45
Inventories	4	13
Other assets	-	-
Trade and other receivables	1,234	1,743
Cash	488	735
Total Assets	**16,681**	**16,218**
Liabilities		
Other financial liabilities	-	(89)
Deferred tax liability	(807)	(826)
Other taxes payable	-	(427)
Trade and other payables	(1,382)	(435)
Total Liabilities	**(2,189)**	**(1,777)**
Non-controlling interest	1,004	(158)
Net Assets	**15,496**	**14,283**

7.3 Disposal of Foodora business

On 30 September 2015, the Group sold its shares in Digital Services XXXVI S.à r.l. and its subsidiaries and Food Delivery Holding 15 S.à r.l. and its subsidiaries to Delivery Hero Holding GmbH for a total consideration of TEUR 25,596. The businesses of both entities represented a single operating segment and major line of business, being premium online food delivery services and thus were considered as one disposal group, "Foodora".

The financial performance and cash flow information of Foodora for the period ended 30 September 2015 are presented below:

In thousands of EUR	**For the year ended 31 December 2015**
Revenue	1,336
Expenses	(10,636)
Operating Income	-
Finance Costs	(24)
Loss before tax	(9,324)
Tax benefit related to remeasurement to fair value less costs to distribute (deferred tax)	3
Gain on sale of the disposal group after income tax	10,513
Profit for the year from discontinued operations	**1,192**
Exchange differences on translation of discontinuing operations	18
Other comprehensive income from discontinued operations	**18**

In thousands of EUR	**For the year ended 31 December 2015**
Net cash inflow from operating activities	13,337
Net cash outflow from investing activities	(9,741)
Net cash inflow from financing activities	-
Net cash generated by disposal group	**3,596**
Consideration received or receivable	25,596
Carrying amount of net assets sold	(15,101)
Gain on sale before income tax	**10,495**
Reclassification of foreign currency translation reserve	18
Income tax expense on gain	-
Gain on sale after income tax	**10,513**

8 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. For purposes of this policy, a related party is any executive officer, director (or nominee for director) or beneficial owner of more than twenty percent (20%) of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Until 31 December 2016 (with the closing of the Delivery Hero Transaction ("DH transaction") on 31 December 2016, Delivery Hero GmbH became a 100% shareholder of EMO Food Group), Rocket Internet SE ("Rocket") through its wholly owned subsidiary Global Online Takeaway Group S.A. ("GOTG") was the main shareholder of EMO Food Group. Significant decisions require 75% of voting rights. As Rocket did not own the minimum voting rights for such decisions, it had been determined that Rocket does not control EMO, but exercises significant influence.

Prior to the DH transaction, all other shareholders of EMO Food Group had interests of less than 20% and therefore do not have a significant influence in the group. In addition, the group has not entered into agreements or contractual obligations with shareholders other than Rocket, which could lead to an increase in influence of other shareholders.

8.1 Transactions with related parties

The Group and Rocket and its subsidiaries have entered into various agreements whereby Rocket charges the Group for services, such as services of their personnel engaged in line or staff functions relating specifically to the operations of the Group (the "Management Services Agreement") as well as a rental agreement for office space. The charges, which are included in general and administrative expenses and other operating expenses, were TEUR 1,005 for the year ended 31 December 2016 (2015: TEUR 4,774).

Similarly, the Group also provides central support services such as Product/IT, Online Marketing, Business Development, Finance & Legal, and General Management to Rocket and related parties (mainly Hellofood Africa/Jumia and La Nevera Roja). The related income, which is included in other operating income, was TEUR 829 for the year ended 31 December 2016 (2015: TEUR 2,578).

As of the following dates, the total transaction values deriving from service agreements with related parties were as follows:

	For the year ended 31 December	
In thousands of EUR	**2016**	**2015**
Services provided to related parties	829	2,578
Services received from related parties	1,005	(4,774)
Other purchases from related parties	-	(13)

As of the following dates, the outstanding balances with related parties were as follows:

	For the year ended 31 December	
In thousands of EUR	**2016**	**2015**
Trade receivables	2	1,257
Trade and other payables	34	1,424
Loans incl. interests (if any)	-	56

At 31 December 2016, all related party liabilities and reverivables are related to SSC Volo GmbH, a subsidiary of Delivery Hero Holding GmbH.

8.2 Key management compensation

Key management includes Chief Executive Officer, Chief Operating Officer and Chief Marketing Officer.

Compensation paid to key directors of the Group for their services in full or part time executive management positions is made up of contractual salaries. Total salaries to the key management personnel included in employee benefits expenses for the year ended December 31, 2016 amounted to TEUR 595 (2015: TEUR 507). Share-based payment expenses relating to key management for the year ended December 31, 2016 amounted to TEUR 1,327 (2015: TEUR 2,030).

9 NOTES TO THE ASSETS OF THE FINANCIAL POSITION

9.1 Property, plant and equipment

Movements in the carrying amount of property, plant and equipment were as follows:

In thousands of EUR	Technical Equipment	Fixtures, Fittings & Equipment	Payments In Advance	Total
Cost				
As at 1 January 2015	209	838	4	1,051
Acquisitions through business combinations	155	300	-	455
Additions	538	2,200	-	2,738
Disposals*	(90)	(391)	(4)	(485)
Exchange differences	(36)	(13)	-	(49)
As at 31 December 2015	**776**	**2,934**	**-**	**3,710**
Acquisitions through business combinations	118	46	-	164
Additions	295	819	-	1,114
Disposals*	(572)	(923)	-	(1,495)
Reclassifications	(345)	339	-	(6)
Exchange differences	62	(16)	-	46
As at 31 December 2016	**334**	**3,199**	**-**	**3,533**
Depreciation				
As at 1 January 2015	**(41)**	**(160)**	**-**	**(201)**
Depreciation charge for the year	(187)	(497)	-	(684)
Disposals*	-	41	-	41
As at 31 December 2015	**(228)**	**(616)**	**-**	**(844)**
Depreciation charge for the year	(116)	(909)	-	(1,025)
Disposals*	331	275	-	606
Exchange Differences	(119)	(77)		(196)
As at 31 December 2016	**(132)**	**(1,327)**	**-**	**(1,459)**
Net book value				
As at 31 December 2015	548	2,318	-	**2,866**
As at 31 December 2016	202	1,872	-	**2,074**

*including disposal groups

Depreciation cost is included in General and administrative expenses.

9.2 Goodwill

Carrying values of goodwill arising on the acquisition of subsidiaries are as follows:

in thousands of EUR

CGU	31 December 2016	31 December 2015
India	11,345	11,278
Hungary	9,052	8,874
Philippines	2,904	2,976
Singapore	2,067	2,042
Egypt	1,589	3,548
Saudi	1,612	-
Hong Kong	1,395	1,352
Pakistan	1,288	1,242
Croatia	861	853
Serbia / Bosnia / Montenegro	675	685
UAE	563	543
Thailand	513	493
Malaysia	307	309
Bangladesh	229	223
Brazil	-	4,968
Mexico	-	2,639
Russia	-	4,840
Total	**34,400**	**46,865**

Main changes in 2016 relate to the decrease from the disposal of the businesses in Brazil, Mexico, and Russia. The reduction in the carrying value of the goodwill in Egypt is solely related to the unfavourable FX movements in the year.

Goodwill impairment test

The Group performed its annual impairment test as of 31 December 2016. Goodwill is allocated to cash-generating units (CGUs, which represent the lowest level within the Company at which the goodwill is monitored by management and which are not larger than a segment) according to the entities acquired. The lowest operating segment at which management monitors the business is the country level.

Key assumptions used in Fair Market Value calculations for impairment testing

The key assumptions used in the impairment test are the discount rate and the forecasted EBITDA. The forecasted EBITDA is based on past experiences and management's future expectations. Changes in selling prices and direct costs are based on recent results and expectations of future changes in the market.

These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The calculations and results for all relevant CGUs are summarized below:

CGU	Carrying value of the CGU's allocated goodwill as of 31 December 2016*	Post-tax WACC**	Headroom***
India	11,345	18.6%	>100%
Hungary	9,052	16.7%	>100%
Philippines	2,904	16.7%	>100%
Singapore	2,067	12.4%	>100%
Egypt	1,589	26.8%	>100%
Saudi	1,612	13.6%	>100%
Hong Kong	1,395	14.1%	>100%
Pakistan	1,288	24.8%	>100%
Croatia	861	16.8%	>100%
Serbia / Bosnia / Montenegro	675	20.9%	>100%
UAE	563	14.8%	>100%
Thailand	513	15.0%	>100%
Malaysia	307	15.2%	>100%
Bangladesh	229	21.3%	>100%
Total	**34,400**		**>100%**

**: In addition, an additional risk premium of 57% was added to the Post-tax WACC.*
***: No material difference between Post-tax WACC and Pre-tax WACC.*
****: Headroom defined as Fair Market Value of the CGU exceeding the carrying value.*

Margin estimates – Forecast margins are estimated on country level and based on management expectation regarding the market development for each country.

Discount and growth rates – Discount rates represent the current market assessment of the risks specific to each CGU – taking into consideration the time value of money and indicial risks of the underlying assets that have not been incorporated in the cash flow estimates. Management determined budgeted gross margin based on past performance and its market expectations. Management has further assumed net revenues exit multiples of 11.5x based on existing transaction multiples from comparable transactions. These multiples are applied on revenues after the detailed planning period of five years.

The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account equity only as the group does not have any significant interest-bearing debt. The cost of equity is derived from the expected return on investment by the Group's investors. The beta factors are evaluated annually based on publicly available market data.

In 2015, an impairment was identified on level of the Brazil CGU where carrying value exceeded the fair value less costs to sell by TEUR 3,996. The fair value less costs to sell has been determined based on the final sale and purchase agreement signed in February 2016.

9.3 Intangible assets

Movements in the carrying amount of other intangible assets were as follows:

In thousands of EUR	Goodwill	Internally developed software	Acquired software licences	Brand	Customer Base	Assets under construction	Total
Cost							
As at 1 January 2015	33,961	1,150	1,091	22,518	5,690	18	64,428
Acquisitions through business combinations	21,388	-	77	6,060	1,564	-	29,089
Additions - internally developed	-	129	2,113	-	-	3,316	5,558
Disposals	(979)	-	(106)	(481)	(154)	(1,093)	(2,813)
Exchange differences	(3,509)	6	(37)	(1,608)	(629)	1	(5,776)
As at 31 December 2015	**50,861**	**1,285**	**3,138**	**26,489**	**6,471**	**2,242**	**90,486**
Acquisitions through business combinations	1,533	0	448	5,230	1,059	-	8,179
Additions - internally developed	-	591	1,010	-	167	1,794	3,562
Disposals*	(16,051)	(29)	(1,357)	(9,832)	(4,755)	(498)	(32,522)
Exchange differences	(1,434)	8	(89)	198	359	-	(867)
As at 31 December 2016	**34,909**	**1,855**	**3,150**	**22,085**	**3,301**	**3,538**	**68,838**
Amortization and impairment							
As at 1 January 2015	-	(413)	(206)	(559)	(263)	-	(1,441)
Amortization	-	(407)	(614)	(2,351)	(597)	-	(3,969)
Disposals	-	-	(1)	(8)	(2)	-	(11)
Impairment	(3,996)	-	-	(414)	-	-	(4,410)
Exchange differences	-	2	35	421	240	-	698
As at 31 December 2015	**(3,996)**	**(818)**	**(786)**	**(2,911)**	**(622)**	-	**(9,133)**
Amortization	-	(542)	(730)	(1,814)	(329)	-	(3,415)
Disposals	3,496	29	336	1,392	807	-	6,060
Exchange differences	(9)	(6)	(51)	(507)	(369)	-	**(942)**
As at 31 December 2016	**(509)**	**(1,337)**	**(1,231)**	**(3,840)**	**(513)**	-	**(7,430)**
Net book value							
As at 31 December 2015	46,865	467	2,352	23,578	5,849	2,242	**81,353**
As at 31 December 2016	34,400	518	1,919	18,245	2,788	3,538	**61,408**

*including disposal groups.

Amortization and impairment are included in general and administrative expenses.

9.4 Non-current other financial assets

Non-current investments and other financial assets are comprised of the following items:

	As at 31 December	
In thousands of EUR	2016	2015
Equity investment Quiqup Ltd.	181	181
Other assets	22	114
Total non-current investments and other financial assets	**203**	**295**

9.5 Current trade receivables, other financial receivables/assets and non-financial receivables

Trade and other receivables are comprised of the following:

	As at 31 December	
In thousands of EUR	2016	2015
Trade receivables, net of impairment	**4,801**	**4,168**
Purchase price Delivery Club Holding	9,471	-
Cash held in escrow (Hungerstation SPC)	2,135	-
Cash receivables from online payment and cash-on-delivery	1,512	1,123
Deposits	306	753
Purchase price Just Eat	1,200	-
Advances to employees	17	58
Other receivables	31	1,074
Other financial receivables/assets	**14,672**	**3,008**
Deferred expenses	1,195	1,096
Prepayments	599	509
Other receivables	538	1,298
Non-financial receivables	**2,332**	**2,903**
Total trade receivables, other financial receivables/assets and non-financial receivables	**21,805**	**10,079**

Due to their short-term nature, there is no material difference between the carrying amounts shown above and the fair value of trade and other financial receivables.

The carrying amounts of trade and other receivables represent the maximum exposure to credit risk.

The maturity of trade receivables are shown in the following table:

		Thereof not impaired					Thereof impaired	
			Overdue					
In thousands of EUR	Total	Not overdue	<30 days	30-90 days	91-180 days	>180 days	Gross value	Provision for impairment
2016	**4,801**	1,035	1,557	864	894	451	1,607	(1,607)
2015	**4,168**	1,723	854	601	358	632	1,628	(1,628)

Movements in the impairment provision for trade receivables are as follows:

In thousands of EUR	2016	2015
Provision for impairment as at 1 January	**1,628**	**309**
Charge for the year	997	1,367
Reversal	(1,018)	(48)
Provision for impairment as at 31 December	**1,607**	**1,628**

The creation and release of provision for impaired receivables have been included in Other Operating Expenses in the statement of comprehensive income. The other classes within trade and other receivables neither contain impaired nor overdue assets.

9.6 Other tax receivables

The tax receivables for the different reporting periods are comprised as follows:

	As at 31 December	
In thousands of EUR	2016	2015
VAT refunds	103	7,810
Other tax receivables	316	837
Total other tax receivables	**419**	**8,647**

The reduction in VAT refunds is primarily driven by the offsetting with VAT payables positions in the financial year.

9.7 Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

	As at 31 December	
In thousands of EUR	2016	2015
Cash at bank	132,232	97,704
Petty cash / cash in hand and checks	212	202
Total cash and cash equivalents	**132,444**	**97,906**

10 NOTES TO EQUITY AND LIABILITIES OF THE FINANCIAL POSITION

10.1 Share capital

The total authorized number of ordinary shares is 145,826 (2015: 144,317 shares) with a par value of EUR 1 per share (2015: EUR 1 per share). All issued ordinary shares are fully paid. Each ordinary share carries one vote.

	Number of issued shares	Common Shares	Series A Shares	Series B Shares	Series C Shares	Series D Shares	Series E Shares	Total
As at 31 December 2015	**144,317**	**21,165**	**3,835**	**29,290**	**36,005**	**31,232**	**22,790**	**144,317**
Issue of shares	1,509	1,509	-	-	-	-	-	1,509
As at 31 December 2016	**145,826**	**22,674**	**3,835**	**29,290**	**36,005**	**31,232**	**22,790**	**145,826**

Ordinary shares and preference shares issued have a par value of Euro 1 each. All shares are fully paid as at each reporting date. The Group has implemented a share capital increase with effect as of 30 December 2016, by an amount of 1,509 common shares with a nominal value of EUR 1.00 each in connection with the "roll-up" of minority interests in preparation of the Delivery Hero transaction.

The Group has issued no preference shares during the year (2015: 54,022). The preference shares are categorized into Series A, B, C, D and E with different liquidation preferences. All preference shares are non-convertible and non-redeemable. The dividend rights for all preference shares equal the dividend rights for common shares. Series A to E preference shareholders have a veto right against any initial public offering under certain circumstances as specified in the shareholders agreement. All preference shares rank ahead of the ordinary shares in the event of a liquidation. The preference shares issued have a liquidation preference as follow:

In EUR	Amount per share as of 31 December 2016	Amount per share as of 31 December 2015
Series A1a	1.380,84	1.380,84
Series A1b Series D	1.383,14	1.383,14
Series A1c	2,00	2,00
Series A2a Series C3	1.556,82	1.556,82
Series A2b	1.554,76	1.554,76
Series B	1.600,00	1.600,00
Series C1, C2, C4	2.762,94	2.762,94
Series C3	2.465,67	2.465,67
Series D	-	-
Series E1 and E2	-	-

No dividends were declared and paid during the year.

10.2 Deferred taxes

Deferred tax assets

The Group has unrecognized tax losses deriving from unused tax loss carry forwards of TEUR 131,226 (31 December 2015: TEUR 121,274). As the Group has a history of tax losses, a deferred tax asset is recognized to the extent that the Group has sufficient taxable temporary differences. The split of total unrecognized tax losses as per the reporting date with respect to expiration, minimum taxation rules and unlimited usability is shown in the following table:

In thousands of EUR	As at 31 December 2016	As at 31 December 2015
Unused tax losses	**131,226**	**(121,274)**
Thereof expiring within 4 to 10 years	(67,063)	(64,966)
Thereof subject to minimum tax rules	(15,848)	(28,395)
Thereof with unlimited usability	(48,315)	(27,913)

The aggregate amount of temporary differences associated with investments in subsidiaries derives from non-tax deductible trademarks, technology and customer relationships as a result of the purchase price allocation.

In thousands of EUR	Tax losses [assets]	Financial assets [liability]	Capitalized development costs [liability]	Other intangible assets (through acquisitions) [liability]	Total
As at 31 December 2015	**7,601**	**(4,382)**	**(752)**	**(6,401)**	**(3,934)**
Debit/credit to income statement	400	-	(400)	643	643
Debit/credit to result from discontinued operations	-	-	-	802	802
As at 31 December 2016	**8,001**	**(4,382)**	**(1,152)**	**(4,956)**	**(2,489)**

10.3 Other tax liabilities

The non-current other tax liabilities as at the reporting date of TEUR 19 (31 December 2015: TEUR 423) comprise taxes payables with a maturity of more than 1 year.

The current other tax liabilities were comprised of the following items:

	As at 31 December	
In thousands of EUR	**2016**	**2015**
VAT liabilties	166	6,158
Wage and church taxes	752	395
Other taxes	518	431
Total other tax liabilities	**1,436**	**6,984**

The reduction in VAT liabilities is primarily driven by the offsetting with VAT receivables in the financial year.

10.4 Other non-current financial and non-financial liabilities

The other non-current liabilities were comprised of the following items:

	As at 31 December	
In thousands of EUR	**2016**	**2015**
Non-financial liabilities	**133**	**1,980**
Personnel related liabilities	102	-
Accrual for share-based payments cash-settled	-	1,959
Other	31	21
Financial liabilities	**401**	**651**
Other accrued expenses	401	454
Business acquisition consideration payable	-	181
Other liabilities towards related parties	-	16
Total other non-current financial and non-financial liabilities	**534**	**2,631**

10.5 Current trade payables and financial and non-financial liabilities

Trade payables and financial and non-financial liabilities were comprised of the following items:

	As at 31 December	
In thousands of EUR	**2016**	**2015**
Trade payables	**12,996**	**9,104**
Financial liabilities	**4,737**	**7,854**
Accrued expenses	2,346	4,450
Fair value of USD Forward Agreements	979	-
Business acquisition consideration payable and purchase price adjustments	631	1,548
Liabilities owed to Saudi Agent	112	152
Liabilities owed to related parties	-	1,283
Other payables	669	421
Non-financial liabilities	**4,233**	**4,346**
Accrued personnel expenses	2,824	2,968
Down payments received	14	815
Deferred income	-	27
Other non-financial payables	1,395	536
Current trade payables and other financial and non-financial liabilities	**21,966**	**21,304**

10.6 Provisions

The development of provisions is shown in the following table:

In thousands of EUR	Employee related	Voucher redemption	Onerous Contracts	Others	Total
Balance as at 1 January 2015	**-**	**634**	**-**	**313**	**947**
Usage 2015	-	(634)	-	(197)	(831)
Reversal 2015	(31)	-	-	(147)	(178)
Additions 2015	161	913	172	93	1,339
Exchange Differences	(14)	-	(25)	3	(36)
Balance as at 31 December 2015	**116**	**913**	**147**	**65**	**1,241**
Usage 2016	-	(387)		(7)	(494)
Reversal 2016	(116)	(913)	-	(51)	(1,169)
Additions 2016	-	387	-	-	577
Disposalof subsidiaries	-		(147)	-	(147)
Exchange Differences	-	-	-	5	5
Balance as at 31 December 2016	**-**	**-**	**-**	**12**	**12**

11 NOTES TO THE COMPREHENSIVE INCOME

11.1 Revenues

Revenues for the year are comprised of the following:

In thousands of EUR	**2016**	**2015**
Commission	39,486	17,806
Delivery fee	7,867	2,865
Service fee	973	2,181
Other	2,246	671
Total revenues	**50,572**	**23,523**

11.2 Employee benefits and expenses

Employee benefits and expenses for the year are comprised of the following:

In thousands of EUR	**2016**	**2015**
Wages and Salaries	39,435	36,938
Share based payments	13,180	7,441
Share based payments expenses - equity settled	*11,472*	*5,855*
Share based payments expenses - cash settled	*1,710*	*1,585*
Total employee benefits and expenses*	**52,615**	**44,379**

**These amounts are included in fulfilment, marketing, technology and general and administrative expenses as "personnel expenses".*

11.3 Fulfilment expenses

Fulfilment expenses for the year are comprised of the following:

In thousands of EUR	**2016**	**2015**
Personnel expenses	15,007	15,311
Shipping and logistics	20,848	7,528
Other	3,809	-
Total fulfilment expenses	**39,664**	**22,839**

11.4 Marketing expenses

Marketing expenses for the year are comprised of the following:

In thousands of EUR	**2016**	**2015**
Online and offline marketing	11,950	19,036
Personnel expenses	7,226	9,938
Vouchers and coupons	4,219	10,456
Television advertising	1,496	3,722
Other marketing and advertising	767	1,260
Total marketing expenses	**25,658**	**44,412**

11.5 Technology and content expenses

Technology and content expenses for the year are comprised of the following:

In thousands of EUR	2016	2015
Personnel expenses	5,776	5,712
IT costs miscellaneous	1,671	2,825
Own work capitalised	(1,725)	(1,370)
Total technology and content expenses	**5,722**	**7,167**

11.6 General and administrative expenses

General and administrative expenses for the year are comprised of the following:

In thousands of EUR	2016	2015
Wages and salaries	11,426	7,348
Accounting and legal services	4,801	8,866
Share based payments	13,180	7,441
Rent and other office cost	4,692	5,816
Depreciation and amortization	4,440	3,625
There of impairment	-	-
Purchased services	4,109	11,299
Travel expenses	1,427	2,737
Levies	385	268
Other	1,559	2,393
Total general and administrative expenses	**46,019**	**49,793**

11.7 Other operating income and expenses

Other operating income and expenses for the year is comprised of the following:

In thousands of EUR	2016	2015
Services provided to related parties	798	2,583
Income related to prior periods	1,442	-
Income from remeasurement of contingent consideration	-	877
Income from diposal of financial assets	541	-
Result from deconsolidation	89	625
Other	1,951	662
Total other operating income	**4,821**	**4,746**
Loss from disposal of subsidiaries (1)	5,244	25
Expenses related to prior periods	1,877	217
Bad debt allowances	996	1,233
Write-off receivables	1,141	637
Expenses from liquidation of subsidiaries	-	429
Other	1,714	2,850
Total other operating expenses	**10,972**	**5,391**

(1) The loss from disposal of subsidiaries refers to the disposal of several dormant and liquidation entities to a third party in November 2016. The loss was realized as a result of net assets disposed (TEUR 2,783) and NCI (TEUR 3,395) reduced by CTA recycling of TEUR 934.

Income related to prior periods in 2016 mainly comprise reversal of over accrued provisions.

11.8 Income taxes

Current and deferred income tax benefits/ (expense) are comprised of the following items:

In thousands of EUR	2016	2015
Current tax	(308)	(214)
Deferred tax	643	518
Income tax benefit for the year	**335**	**304**

The reconciliation of the effective tax rates of 0.5% for 2016 (2015: 1.4%) is shown in the following table:

In thousands of EUR	2016	2015
Loss before income tax	**(71,263)**	**(117,689)***
Luxembourg tax rate of 29.2% (2015: 29.2%)	20,823	34,389
Unrecognized tax losses / deferred tax assetsh	(13,836)	(23,318)
Non-deduction / non-taxable expenses and income	(730)	(3,395)
Effect of different tax rates of the subsidiaries operating in other jurisdictions	(3,726)	(3,163)
Effect from entities disposed	847	-
Permanent differences (Goodwill impairment)	-	(1,276)
Share based payments	(3,351)	(1,783)
Income from associates	425	(70)
Other	(117)	252
Total tax charge for the year	**335**	**1,636**
Effective tax rate	**(0.5%)**	**(1.4%)**

*: *Including the result from Delivery Club and LATAM business*

11.9 Net loss per share

The Group has no categories of dilutive potential ordinary shares. Employee share options were not taken into account when calculating diluted loss per share because they do not result in the issuance of new shares and therefore do not have a dilutive effect. Loss per share is calculated as follows:

	For the year ended 31 December	
In thousands of EUR	**2016**	**2015**
Continuing operations	(68,809)	(107,152)
Discontinued operations	63,297	1,192
Loss attributable to the owners of the Company	**(5,512)**	**(105,960)**

	As at 31 December	
	2016	**2015**
Weighted average number of ordinary shares in issue	144,717	128,879
Net loss per share, basic and fully diluted [in EUR]	**(38.09)**	**(822.17)**

To calculate the EPS for discontinued operations (note 7), the weighted average number of ordinary shares for basic EPS is as per table above.

12 REMUNERATION SYSTEM FOR THE MANAGEMENT OF THE GROUP

12.1 Share-based payment transactions

Eligible employees of the Group and its subsidiaries have been provided with the opportunity to invest indirectly in equity instruments of the Group's subsidiaries. In addition, from 2013, the Company operates a virtual share option program at subsidiary level.

These share option awards are treated as equity-settled but the portion relating to tax is treated as a cash-settled share-based payment transaction provided group companies have agreed to settle in cash the amount required to pay employee income tax when a share option award is exercised. During the Delivery Hero Transaction (see note 1) the employee income tax obligation was assumed by Delivery Hero GmbH, therefore the liability for the cash settlements portion was reclassified into equity correspondingly.

12.2 Share options awards

Share options are granted to directors and to selected employees. The exercise price of the granted options is equal to the market price of the shares on the date of the grant or to the nominal amount of the interest, depending of the agreement. Options are conditional on the employee completing 2, 3 or 4 years of service (the vesting period). The options are exercisable starting 3, 6 or 12 months from the grant date (the cliff period).

In 2015, further share options were granted. Subject to the terms of the respective option agreement, these options usually vests on a quarterly basis over a period of four years with a 12 months' cliff period.

The Group has no legal or constructive obligation to repurchase any shares acquired through the exercise of the option or to settle the options in cash. Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2016		2015	
	Weighted Average Exercise Price	**Number of Options**	**Weighted Average Exercise Price**	**Number of Options**
Outstanding at 1 January	1	393,723	1	20,540
Granted during the year	1	66,025	1	378,422
Fortfeited during the year	1	6,137	1	5,239
Outstanding at 31 December before modification (see note 2)		**453,611**		**393,723**
Replaced due to the modification (see note 2)		(241,655)		-
Outstanding at 31 December		**211,956**		-

Out of the 453,611 outstanding options (31 December 2015: 393,723), 150,262 options (31 December 2015: 10,772) were exercisable. Options exercised in 2016 resulted in 0 shares (2015: 0 shares) being issued at a weighted average price of EUR 10.5 each (2015: EUR 141).

The grant date fair value of the options granted to employees was measured based on the Black-Scholes option-pricing model. Expected volatility is estimated by considering historical average share price volatility of comparable companies. The inputs used in the measurement of the fair values of the options at the date of grant are summarized below:

	For the year ended 31 December	
	2016	**2015**
Fair Value of options and assumptions		
Grant date fair value	EUR 0 – 1,276	EUR 0 – EUR 2,078
Exercise price	EUR 1.00	EUR 1.00
Expected volatility	46.5%	48.8%
Expected term	1 year	2 years
Expected dividends	0%	0%
Risk-free interest rate	0%	0%

12.3 Share awards

The table below provides an overview of the movements in share-based payment awards related to shares of the Group's subsidiaries:

	2016	**2015**
Number of unvested awards outstanding at the beginning of the period	10,534	16,023
Granted during the period	-	2,401
Forfeited during the period	88	2,254
Vested during the period	4,850	5,636
Number of unvested awards outstanding at the end of the period before the modification (see note 2)	**5,597**	**10,534**
Number of unvested awards replaced due to the modification (see note 2)	(4,657)	
Number of unvested awards outstanding at the end of the period	**940**	**10,534**
Total number of vested awards outstanding at the end of the period	-	-

In the table above, awards are presented as granted in the period that the service commencement has occurred and expense recognition has started.

The fair market values of subsidiaries' equity instruments have been estimated taking into account the subsidiaries' share price paid in transactions between shareholders. Based on this estimated fair market value, the total price paid by the eligible employees (EUR 1.00) for the subsidiaries' equity instruments included a purchase discount, which is reported as a share-based payment expense. The fair value per share-based payment award related to equity instruments of a subsidiary depends on the underlying equity value of the applicable subsidiary. Due to different maturity and size of the subsidiaries' operations, the fair value per award granted during a period differs significantly.

For the share-based payment awards granted in 2016 related to the Company's subsidiaries, the fair value per share-based payment award was in the range EUR 0 – EUR 9,698 (2015: EUR 0 – EUR 8,907). The wide range in fair-value derives from different expectations in the future prospects of the businesses evaluated.

12.4 Virtual share option awards

The virtual share option awards are treated as equity-settled.

The table below provides an overview of the movements in virtual share options granted related to shares of the Group's subsidiaries:

	2016	2015
Number of awards outstanding at the beginning of the period	**1,878**	**1,759**
Granted during the period	-	271
Forfeited during the period	-	152
Exercised during the period	-	-
Number of awards outstanding at the end of the period before the modification (see note 2)	**1,878**	**1,878**
Number of awards replaced due to the modification (see note 2)	(1,878)	
Number of unvested awards outstanding at the end of the period	-	-
Number of awards outstanding at the end of the period	-	**1,878**

All the virtual share options granted have an exercise price of EUR 1.00 per option. Of the 1,878 options outstanding as of 31 December 2016 (2015: 1,878), no options were exercisable as these will only vest upon the occurrence of an exit event.

For the virtual share options granted in 2016 related to the equity instruments of four intermediate sub-holdings, the parameters applied in the option valuation and the related estimated fair values per share option are as follows:

	Holding 1	Holding 2	Holding 3	Holding 4
Share price (EUR)	1	9,698	983	400
Option exercise price (EUR)	1	1	1	1
Volatility	47%	47%	47%	47%
Expected life	1	1	1	1
Dividend yield	0%	0%	0%	0%
Risk-free rate	0%	0%	0%	0%
Fair value per option (EUR)	-	9,697	982	399

Expected volatility was determined based on the historic volatility of a group of relevant comparable companies, measured at the estimated grant date over a period consistent with the expected life at that date.

12.5 Share-based payment expenses

Share-based payment awards related to equity instruments of subsidiaries of the Group have been granted to employees with various service commencement dates in 2016. If these agreements had not yet been signed and a grant date for accounting purposes had not been established as of 31 December 2016, the expense recognition is based on an estimated grant date fair value with an estimated grant date of 31 December 2016.

When the grant date has been established for IFRS 2 purposes, the grant fair value will be determined and the expenses recognition adjusted prospectively.

The fair value of a share-based payment award as determined at the grant date is expensed over the vesting period adjusting for estimated forfeitures, if any. Estimated forfeitures are revised if the number of awards expected to vest differ from previous estimates. Differences between the estimated and actual forfeitures are accounted for in the period it occurs.

In 2016, the total share-based payment expense recognized as personnel expenses for the equity settled share-based payment awards amounted to TEUR 11,469 (31 December 2015: TEUR 5,856), the total cash settled payment awards amounted 1,710 (31 December 2015: TEUR 1,585). Details of the share based payment expenses are described in the note 11.2.

12.6 Roll-over of minority participations

In preparation of the DH transaction as further described in note 1, all but a few minority interests (a small number of beneficiaries decided to not accept the exchange offer ahead of the DH transaction) were – in the case of granted shares - rolled up through the Group structure (granted shares to beneficiaries were replaced by shares in the respective shareholder) and finally rolled into new DH programs or – in the case of granted options - replaced through new interests in the DH programs directly.

Prior to the roll-over, the minority shares (i.e. minority participations held by the trustee entities on trust for the beneficiaries) were treated as NCI in the financial statement. As a consequence of the roll-over, the Group eliminated most of the NCI as at the reporting date; hence, the NCI amounting to TEUR 6,785 were re-classed at the reporting date into accumulated deficit.

13 ADDITIONAL NOTES

13.1 Obligations arising from rental, operating leases, and other contracts

The obligations from rental, operative leases and other contracts as per 31 December are shown in the following table:

	As at 31 December 2016			
In thousands of EUR	**Up to 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Leasing	16	-	-	**16**
Rent	1,063	754	-	**1,817**
Other	41	-	-	**41**
Total	**1,120**	**754**	**-**	**1,874**

	As at 31 December 2015			
In thousands of EUR	**Up to 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Leasing	135	51	-	**186**
Rent	2,008	1,695	-	**3,703**
Other	278	28	-	**306**
Total	**2,421**	**1,774**	**-**	**4,195**

Obligations denominated in currencies other than the functional currency of the Group have been converted into Euro at the respective closing exchange rate. Leasing and rent expenses during 2016 amounted to TEUR 2,901 (2015: TEUR 2,944).

13.2 Contingencies and commitments

From time to time and in the normal course of business, claims against the Group may be received. On the basis of its own information and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims.

13.3 Principal subsidiaries

A list of the Group's investments in subsidiaries, joint ventures and associated undertakings, including the name, country of incorporation, and proportion of voting rights held, as at 31 December 2016 are shown in Appendix I.

13.4 Financial instruments and financial risk management

Financial instruments

Financial instruments comprise both of financial assets and financial liabilities.

Financial assets in the Group comprise investments, trade and other receivables, cash and cash equivalents. Financial liabilities comprise trade and other payables and foreign currency forwards. The classification of financial instruments in accordance with IAS 39 and their carrying amounts is set out in the table below.

In thousands of EUR	As at 31 December 2016	As at 31 December 2015
Financial assets		
Loans and receivables		
Trade receivables	4,801	4,168
Other financial assets	14,672	3,303
Cash and cash equivalents	132,444	97,906
Total financial assets	**151,918**	**105,377**

In thousands of EUR	As at 31 December 2016	As at 31 December 2015
Financial liabilities		
Financial liabilities at amortized cost		
Trade payables	12,996	9,104
Financial liabilties current	3,758	6,306
Business acquisition consideration payable	-	1,548
Other non-current financial liabilities	401	651
Financial liabilities at fair value through profit or loss		
Foreign currency forward	979	-
Total financial liabilities	**18,133**	**17,609**

In accordance with IFRS 13, the following hierarchy is used to determine and disclose the fair value of financial instruments:

Level 1: Fair values base on quoted prices in active markets.
Level 2: Fair values that are determined on the basis of valuation techniques which use inputs that have a significant effect on the recorded fair value and are based on observable market data.
Level 3: Fair values that are determined on the basis of valuation techniques which use inputs that have a significant effect on the recorded fair value and are based on unobservable market data.

The carrying amounts at the reporting date of cash and cash equivalents, trade & other receivable as well as trade payables and most of the other financial liabilities equal their fair value due to their short-term maturities.

The Foreign currency forward is categorized within Level 2. Its fair value is calculated based on observable foreign exchange rates.

The maturity of trade receivables as well as the provision for impairment are shown in the note 9.5.

Financial risk management

The main financial risks faced by the Group are credit risk, market risk, currency risk, and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. Only borrowings with a short-term maturity exist, therefore, the Group is not exposed to any interest risk.

Liquidity risk and capital management

Liquidity risk is the risk that the EMO Food Group will not be in a position to settle its financial liabilities when they fall due. Due to the Group's limited operating history and the significant operating losses incurred, there is no guarantee that profitability will be achieved in the future. Additional capital to support the business growth may be required and failure to secure capital and liquidity could pose risk on the continued existence of the Group. For these reasons, the main objective of liquidity management is to ensure the Group's ability to pay at all times. This risk is mitigated by ongoing planning of liquidity requirements and by monitoring liquidity.

The capital management objectives of the Group are to ensure short-term solvency and secure an adequate capital base to finance projected growth and a sustained increase in business value.

The Group's objectives when managing capital are to safeguard its ability to continue its operations as well as its growth. As such, EMO Food Group has relied primarily on equity issuance to fund its activities. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, share premium and reserves.

The Group has not used term debt financing and has not paid any dividends to its shareholders. The Group did not enter into trade financial instruments, including derivative financial instruments (other then the foreign exchange hedge described in section "Foreign Currency Risk").

The Group is not subject to any externally imposed capital requirements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2016

In thousands of EUR	**<1 year**	**1-5 year**	**> 5 years**	**Total**
Trade payables	12,996	-	-	**12,996**
Financial liabilites at amortised cost	3,758	401	-	**4,159**
Total	**16,754**	**401**	**-**	**17,155**

As at 31 December 2015

In thousands of EUR	**<1 year**	**1-5 year**	**> 5 years**	**Total**
Trade payables	9,104	-	-	**9,104**
Financial liabilites	7,854	651	-	**8,505**
Total	**16,958**	**651**	**-**	**17,609**

Credit risk

Credit risk, is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group is exposed to credit risk as a result of the Group's operating activities (primarily trade receivables).

On account of the Group's type of business, exposure to credit risk with commercial counterparties is mitigated to the extent that cash is received at the time of the sale (credit card payments) or on delivery in the case of payment when the goods are delivered and delivery is performed by the Group.

Trade receivables consist of a large number of vendors (restaurants) spread across geographical areas. The Group reviews ageing analysis of outstanding trade receivables and follows up on past due balances (refer to note 9.5.).

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The credit risk on counterparties, especially regarding restaurants is limited due to the credit assessment of the group, performed before entering into a contract. If restaurants are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk at the reporting date as no collaterals or other credit enhancements are held.

Market risk

The Group takes on exposure to market risks. Market risks arise from open positions in foreign currencies, which are exposed to general and specific market movements.

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Russian Rouble (until the disposal of the Russian operations in November 2016), Indian Rupee, as well as various South East Asian currencies. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities.

In respect of currency risk, management monitors regularly the exposure by currency and in total. Due to the fact that monetary items are mainly denominated in the functional currency of the related Group subsidiary, the foreign currency risk is limited. Management is constantly observing significant changes in foreign currency fluctuations in order to act appropriately when necessary.

In November 2016 the Group disposed Delivery Club (see note 7.2) as well as its investment in the Russian ZakaZaka for a consideration in cash of TUSD 90,100 (90% of DeliveryClub, 100% of ZakaZaka) and regarding the 10% to be closed in 2017 for TUSD 9,900. The intention is to retain the USD denominated cash and use it to finance the Groups' future expenditures. The USD was converted at year-end into EUR.

The Group entered a foreign currency forward and the plain vanilla option with an objective to mitigate the USD/EUR exposure from the USD proceeds. The losses reported in the consolidated profit or loss with regard to the forward was 174k at 31 December 2016. The put option expired worthless. The premium of TEUR 95 was recognised as a loss in profit or loss.

13.5 Auditor's fees

The fees recognized as expenses for the Group auditors, Ernst & Young S.A., in the reporting period amounted to TEUR 854 (2015: TEUR 977) for the audit of statutory local and group consolidated financial statements.

In thousands of EUR	**2016**	**2015**
Audit fees	854	977
Tax fees	231	104
Other fees	72	116
Total	**1,157**	**1,197**

13.6 Corporate board

The Board of Managers of Emerging Markets Online Food Delivery Holding S.à r.l. was comprised as follows in the reporting period:

Name	Appointment Date	Resignation Date
Ralf Wenzel	16 June 2014	
Christian Senitz	28 February 2013	31 December 2016
Ulrich Binninger	28 February 2013	31 December 2016
Julien De Mayer	8 January 2015	31 December 2016
Emmanuel Thomassin	31 December 2016	19 January 2017
Adrien Rolle	31 December 2016	
Frederic Depireux	31 December 2016	

13.7 Personnel statistics

The number of employees of EMO Food Group at the end of the year was comprised of the following:

In full-time equivalents	**2016**	**2015**
Head office	159	214
SEA	2,084	2,257
CIS/CEE	201	297
South America	-	192
Mena	305	113
Spain	-	12
Total	**2,749**	**3,085**

The average number of employees of EMO Food Group at the end of the year was comprised of the following:

In full-time equivalents	**2016**	**2015**
Head office	169	218
SEA	1,884	1,911
CIS/CEE	302	247
South America	-	171
Mena	192	99
Spain	-	3
Total	**2,547**	**2,649**

13.8 Events after the reporting period

On 19 January 2017 Emmanuel Thomassin resigned from the corporate board.

No other material events occurred after the reporting period.

Luxembourg, 23 January 2017

The Management Board

Ralf Wenzel	Adrien Rolle	Frederic Depireux

Emerging Markets Online Food Delivery Holding S.à r.l.
Appendix I – List of Subsidiaries

No.	Name	Country of incorporation / place of business	Nature of business	Shares directly held by	Ownership held by Company in %	Ownership held by Company in %	Ownership held by Company in %
					31 Dec. 2016	31 Dec. 2015	1 Jan. 2015
	Parent Company						
0	EMO Food Delivery Holding S.à r.l.	Luxembourg	Holding company				
	Subsidiaries:						
1	Foodpanda GmbH	Germany	Regional Sub-Holding SEA & Headquarter	0	100,00%	100,00%	100,00%
2	Jade 1343. GmbH	Germany	GP	1	0%	100,00%	100,00%
3	Juwel 199. V V UG	Germany	Trustee	1	100,00%	100,00%	100,00%
4	Jade 1343. Verw. KG	Germany	Subholding	1	96,49%	92,81%	88,95%
5	Foodpanda (Thailand) Co. Ltd	Thailand	OpCo	4	99,995%	99,995%	100,00%
6	Jade 1343. 2te Verw. KG	Germany	Subholding	1	94,85%	93,44%	91,91%
7	Foodpanda Taiwan Co Ltd	Taiwan	OpCo	6	100,00%	100,00%	100,00%
8	Jade 1343. 3te Verw. KG	Germany	Subholding	1	96,56%	93,12%	88,10%
9	Foodpanda Malaysia SDN. BHD.	Malaysia	OpCo	8	99,98%	99,00%	99,00%
10	Jade 1343. 4te Verw. KG	Germany	Subholding	1	95,56%	95,56%	93,44%
11	Foodpanda Bangladesh Ltd	Bangladesh	Opco	10	99,99%	99,99%	99,99%
12	Jade 1343. 5te Verw. KG	Germany	Subholding	1	97,85%	95,78%	93,76%
13	Foodpanda Singapore Pte Ltd.	Singapore	OpCo	12	100,00%	100,00%	100,00%
14	Singapore-Dine Private Limited	Singapore	Opco	12	100,00%	100,00%	
15	Jade 1343. 6te Verw. KG	Germany	Subholding	1		90,99%	90,99%
16	Foodpanda Company Ltd. (Vietnam) [1)]	Vietnam	OpCo	(15)		100,00%	0,00%
17	Jade 1343. 7te Verw. KG	Germany	Subholding	1	96,67%	97,60%	92,08%
18	Pisces eServices Private Limited	India	OpCo	17	99,997%	99,997%	100,00%
19	Jade 1343. 8te Verw. KG	Germany	Subholding	1		89,08%	89,08%
20	PT Maha Boga Nusantara [2)]	Indonesia	OpCo	(19)		99,00%	0,00%
21	Jade 1343. 9te Verw. KG	Germany	Subholding	1	98,71%	97,43%	91,39%
22	R-SC Internet Services Pakistan (PVT) Limited	Pakistan	OpCo	21	99,98%	99,98%	99,98%
23	Jade 1343. 10te. Verw. KG	Germany	Subholding	1	88,89%	88,89%	90,73%
24	Foodpanda (B) SDN BHD	Brunei	Opco	23	99,00%	99,00%	99,00%
25	Jade 1343. 11te Verw. KG [6)]	Germany	Subholding/dormant	1			90,55%
26	Jade 1343. 12te. Verw. KG [6)]	Germany	Subholding/dormant	1			90,00%
27	Jade 1343. 13te. Verw. KG	Germany	Subholding	1	96,10%	97,18%	92,42%
28	Jade 1343. 14te. Verw. KG [6)]	Germany	Subholding	1			90,00%
29	Food Panda Philippines Inc.	Philippines	Opco	27	99,99%	99,99%	99,99%
30	Jade 1343. 15te. Verw. KG	Germany	Subholding	1	92,40%	92,40%	90,99%
31	Rocket Food Limited [3)]	Hong Kong	Subholding	30	100,00%	100,00%	0,00%
32	Foodpanda HongKong Ltd.	Hong Kong	OpCo	30	100,00%	100,00%	100,00%
33	Brillant 1421. GmbH	Germany	Regional Sub-Holding CIS/CEE	0	100,00%	100,00%	100,00%
34	Brillant 1424. GmbH	Germany	GP	33		100,00%	100,00%
35	Brillant 1424. 13te Verw. KG	Germany	Subholding	33	95,51%	95,51%	92,09%
36	Foodpanda Kasakhstan LLP	Kazakhstan	OpCo	35	100,00%	100,00%	100,00%
37	Tekcor 3. V V UG	Germany	Subholding	33		100,00%	100,00%
38	Foodpanda HU kft.	Hungary	OpCo	37		100,00%	100,00%
39	Brillant 1424. 11te Verw. KG	Germany	Subholding	33		92,71%	92,71%
40	R-SC Internet Services Ukraine LLC [4)]	Ukraine	OpCo	39		0,00%	0,00%
41	Brillant 1424. 1te Verw. KG	Germany	Subholding	33		92,72%	97,72%
42	Rocket Russia OOO	Russia	OpCo	41		100,00%	100,00%
43	EMO Food Czech Republic Holding UG	Germany	Subholding	33		90,00%	90,00%
44	Bambino 78. V V UG	Germany	Subholding	33	100,00%	100,00%	100,00%
45	Foodpanda RO SRL	Romania	OpCo	44	90,00%	90,00%	90,00%
46	Foodpanda CZ s.r.o. [7)]	Czech Republic	OpCo	43			90,00%
47	Foodpanda SK s.r.o. [7)]	Slovakia	OpCo	46			100,00%
48	Brillant 1424. 10te Verw. KG	Germany	Subholding	33		95,86%	95,86%

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49	Foodpanda Sp zoo	Poland	OpCo	48		100,00%	100,00%
50	Brillant 1424. 12te Verw. KG	Germany	Subholding	33		93,96%	93,96%
51	Foodpanda Azerbaijan LLC	Azerbaijan	OpCo	50			100,00%
52	Brillant 1424. 14te. Verw. KG [6)]	Germany	Dormant	33			91,07%
53	Brillant 1424. 15te. Verw. KG	Germany	Subholding	33	96,13%	96,13%	91,45%
54	Foodpanda Bulgaria EOOD	Bulgaria	Opco	53	100,00%	100,00%	100,00%
55	Brillant 1424. 16te. Verw. KG [6)]	Germany	Subholding	33			90,00%
56	Brillant 1424. 17te. Verw. KG [6)]	Germany	Subholding	33			91,21%
57	Foodpanda D.O.O. [6)]	Serbia	Opco	56			100,00%
58	Brillant 1424. 18te. Verw. KG [6)]	Germany	Subholding	33			90,00%
59	Brillant 1424. 19te. Verw. KG [6)]	Germany	Subholding	33			90,00%
60	Brillant 1424. 20te. Verw. KG [6)]	Germany	Subholding	33			90,00%
61	Brillant 1424. 21te. Verw. KG	Germany	Subholding	33	99,13%	99,13%	92,21%
62	Foodpanda Georgia LLC	Georgia	Opco	61	100,00%	100,00%	100,00%
63	Brillant 1424. 22te. Verw. KG	Germany	Subholding	33		92,34%	92,34%
64	Hello Food Panda Ltd.	Israel	Opco	63		100,00%	100,00%
65	Pinspire GmbH	Germany	Dormant	0		92,72%	92,72%
66	Bambino 74. V V UG Verw. KG	Germany	Subholding	65		90,00%	90,00%
67	VRB B-116 KG	Germany	Dormant	65		90,00%	90,00%
68	Pinterest Provedora de Contuedo Ltda	Brazil	Dormant	65		100,00%	100,00%
69	Bambino 74 V V UG	Germany	GP	65		100,00%	100,00%
70	EMO Food MENA Holding GmbH	Germany	Regional Sub-Holding Mena	0		100,00%	62,50%
71	EMO Food MENA Kuwait [6)]	Germany	Subholding	70			90,35%
72	EMO Food MENA Qatar KG [6)]	Germany	Subholding	70			90,56%
73	EMO Food MENA Jordan KG	Germany	Subholding	70		93,42%	94,42%
74	Bab Al Shams For Managing Websites	Jordan	Opco	73		100,00%	
75	EMO Food MENA Saudi Arabia KG	Germany	Subholding	70		89,90%	94,68%
76	EMO Food MENA Lebanon KG [6)]	Germany	OpCo	70			90,96%
77	Tekcor 4. V V UG	Germany	GP	70		100,00%	100,00%
78	20140519 Holding ESOP UG	Germany	Trustee	0		100,00%	100,00%
79	20140519 Holding SARL	Luxembourg	Subholding	0		95,89%	100,00%
80	Moderina Limited	Cyprus	Subholding	79		100,00%	98,85%
81	Delivery Club OOO	Russia	Opco	80		100,00%	100,00%
82	20140726 Holding SARL	Luxembourg	Subholding	0	95,93%	100,00%	100,00%
83	Plotun D.o.o.	Serbia	Opco	82	100,00%	100,00%	100,00%
84	Donesi Podgorica LLC	Montenegro	Opco	83	100,00%	100,00%	100,00%
85	Donesi Ltd	Bosnia Herzegov.	Opco	83	100,00%	100,00%	100,00%
86	20140728 Holding SARL	Luxembourg	Subholding	0		100,00%	95,01%
87	RGP Local Holding VI GmbH [6)]	Germany	Subholding	86			100,00%
88	Trinket Info Services Pte Ltd	India	Opco	86		100,00%	100,00%
89	20140825 Holding SARL	Luxembourg	Subholding	0	96,83%	96,83%	100,00%
90	Mobile Solutions Experts LLC (24h.ae) [5)]	UAE	Opco	89	100,00%	100,00%	100,00%
91	Restaurant Internet Solutions DMCC	UAE	Opco	152 (2016)/ 89(2015)	100,00%	100,00%	
92	20140826 Holding SARL	Luxembourg	Subholding	0		100,00%	100,00%
93	Super Antojo S de R.L de C.V.	Mexico	Opco	92		99,00%	97,00%
94	LIH Subholding Nr. 5 UG & Co. KG	Germany	Subholding	0		99,12%	97,00%
95	Juwel 222. 1te. Verw. KG	Germany	Subholding	94		98,46%	96,30%
96	Inversiones Hellofood S de R.L de C.V	Mexico	Opco	95		99,97%	99,97%
97	Juwel 222. 2te. Verw. KG	Germany	Subholding	94		93,55%	93,55%
98	Hellofood S. R. L	Argentina	Opco	97		95,00%	95,00%
99	Juwel 222. 3te. Verw. KG	Germany	Subholding	94		93,20%	93,20%
100	Inversiones Hello Food Peru S.A.S	Peru	Opco	99		90,00%	90,00%

No.	Name	Country of incorporation / place of business	Nature of business	Shares directly held by	Ownership held by Company in % 31 Dec. 2016	Ownership held by Company in % 31 Dec. 2015	Ownership held by Company in % 1 Jan. 2015
101	Juwel 222. 4te. Verw. KG	Germany	Subholding	94		92,50%	92,50%
102	Inversiones Pidiendo Chile Limitada	Chile	Opco	101		99,00%	99,00%
103	Juwel 222. 5te. Verw. KG	Germany	Subholding	94		91,87%	91,87%
104	Foodpanda S.A.S	Columbia	Opco	103		100,00%	100,00%
105	Juwel 222. 6te. Verw. KG	Germany	Subholding	94		94,61%	94,61%
106	Hellofood Intermediacao	Brazil	Opco	105		99,99%	99,99%
107	Entrega DWEB Delivery Pela Internet Ltda. [6]	Brazil	OpCo	106			50,00%
108	Juwel 222. 7te. Verw. KG	Germany	Subholding	94		90,00%	90,00%
109	Juwel 222. 8te. Verw. KG	Germany	Subholding	94		96,27%	96,27%
110	Juwel 222. 9te. Verw. KG	Germany	Subholding	94		90,00%	90,00%
111	20140824 Holding SARL	Luxembourg	Subholding	0	99,85%	99,85%	100,00%
112	Viala Kft.	Hungary	Opco	111	100,00%	100,00%	100,00%
113	Food Delivery Holding 11. SARL	Luxembourg	Subholding	0	90,00%	100,00%	100,00%
114	Ozon Media D.o.o	Croatia	Opco	113	100,00%	100,00%	100,00%
115	Food Delivery Holding 7. SARL	Luxembourg	Subholding	0		100,00%	100,00%
116	Food Delivery Holding 5. SARL	Luxembourg	Subholding	0	90,00%	100,00%	100,00%
117	Otlob for Restaurants Reservations Services S.A.E.	Egypt	Opco	116/131/132	100,00%	100,00%	
118	Hellofood Egypt LLC	Egypt	Opco	116/131/132	100,00%	100,00%	
119	Food Delivery Holding 3. SARL	Luxembourg	Subholding	0		100,00%	100,00%
120	Food Delivery SEA PTE Ltd.	Singapore	Subholding	119		100,00%	
121	Asian Room Serviec Sdn. Bhd.	Malaysia	Opco	123		100,00%	
122	City Delivery Food Solutions Inc.	Phillippines	Opco	120		100,00%	
123	Room Service Pte. Ltd	Singapore	Opco	120		100,00%	
124	Food Delivery Holding 2. SARL	Luxembourg	Subholding	0	95,88%	100,00%	100,00%
125	EatOye (PVT.) Limited	Pakistan	Opco	1125	100,00%	100,00%	
126	Food Delivery Holding 12. SARL	Luxembourg	Subholding	0	90,00%	100,00%	
127	Food Delivery Holding 14. SARL	Luxembourg	Subholding	0	100,00%	100,00%	
128	Food Delivery Holding 18. SARL	Luxembourg	Subholding	0		100,00%	
129	Food Delivery Holding 19. SARL	Luxembourg	Subholding	0	100,00%	100,00%	
130	MaiDan Limited	Hong Kong	Opco	129	100,00%	100,00%	
131	Food Delivery Holding 20. SARL	Luxembourg	Subholding	0	100,00%	100,00%	
132	Food Delivery Holding 21. SARL	Luxembourg	Subholding	0	100,00%	100,00%	
133	Food Delivery Holding 22. SARL	Luxembourg	Subholding	0		100,00%	
134	Food Delivery Holding 23. SARL	Luxembourg	Subholding	0		100,00%	
135	Food Delivery Holding 24. SARL	Luxembourg	Subholding	0	100,00%	100,00%	
136	Food Delivery Holding 25. SARL	Luxembourg	Subholding	0		100,00%	
137	Delivery Premium Limited	Hong Kong	Opco	136		100,00%	
138	Food Delivery Holding 26. SARL	Luxembourg	Subholding	0		100,00%	
139	Delivery Premium Singapore Pte Ltd	Singapore	Opco	138		100,00%	
140	Food Delivery Holding 27. SARL	Luxembourg	Subholding	0		100,00%	
141	Food Delivery Holding 28. SARL	Luxembourg	Subholding	0		100,00%	
142	Food Delivery Holding 29. SARL	Luxembourg	Subholding	0		100,00%	
143	Food Delivery Holding 30. SARL	Luxembourg	Subholding	0		100,00%	
144	Foodpanda Services GmbH	Germany	Service entity	0	100,00%	100,00%	
145	Food Mex (GP) GmbH	Germany	GP	94		100,00%	
146	Quertimena S.L.	Spain	Shared Service Centre	0		100,00%	
147	Juwel 212 V V UG	Germany	Trustee	33	100,00%	100,00%	
148	Juwel 220 V V UG	Germany	Trustee	0	100,00%	100,00%	
149	Juwel 222 V V UG	Germany	Trustee	0		100,00%	
150	Foodpanda GP UG (haftungsbeschränkt)	Germany	GP	1	100,00%		
151	Food Delivery HH BG RO Holdco B.V.	Netherlands	Subholding	53	100.00%		
152	Hungerstation SPC Ltd.	UAE	Subholding	126	0% (63% via nominee& Mudaraba Agreement)		
153	Hungerstation LLC	KSA	Opco	152/126	100,00%		

1) The company does not own any voting rights in Foodpanda Company Ltd. (Vietnam). The shares are held by an United States citizen in trust on behalf and for the legal and commercial benefit of the company. The trustee agreed to act under the direction of of the company and are not entitled to any capital gains, revenue, income and/or oher profits resulting from the operations of Foodpanda Company Ltd. In addition, the scope of Foodpanda Company Ltd.'s business activities significantly depend on the company as documented in the joint service agreement.

2) The company does not own any voting rights in PT Maha Boga Nusantara, Indonesia. However, the company has a call option on 100% of the shares in PT Maha Boga Nusantara, which has been executed on March 19, 2015. The transfer of shares will be completed soon.

3) The company obtained al of the voting rights in Rocket Food Limited, Hong Kong via a transfer of shares from the trustee on 29 September 2015.

4) The company does not own any voting rights in R-SC Internet Services Ukraine LLC. However, the company has de facto control as it rules the management nomination process, has the power to direct to enter or veto significant transactions, and is bearing almost the entire downside risk during the ramp-up phase.

5) The company does not own any voting rights in Mobile Solutions Experts LLC (24h.ae), United Arabian Emirates. 49% of shares are held by an employee of the company as a trustee, the remaining 51% are owned by an individual acting as an agent for the company. Both, trusteee and agent have agreed to act under the direction of the company and are not entitled to any capital gains, revenue, income and/or other profits resulting from the operations of 24h.ae.

6) These companies were liquidated in the course of the year.

7) These companies were sold to a third party on 15 September 2015 for consideration of TEUR 0.