

Just Eat Host A/S
Lyngbyvej 20, 2., 2100 København Ø

Årsrapport for
Annual report
2017

CVR-nr. 25 48 73 89
Company reg. no. 25 48 73 89

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 31. maj 2018.
The annual report have been submitted and approved by the general meeting on the 31 May 2018.

Carsten Boldt
dirigent
Chairman of the meeting

Indholdsfortegnelse

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Notes to users of the English version of this document:

- This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Ledelsespåtegning

Management's report

Bestyrelse og direktion har dags dato aflagt årsrapporten for 2017 for Just Eat Host A/S.

The board of directors and the managing director have today presented the annual report of Just Eat Host A/S for the financial year 1 January to 31 December 2017.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

The annual report has been presented in accordance with the Danish Financial Statements Act.

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2017 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2017.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The annual report is recommended for approval by the general meeting.

København, den 31. maj 2018

Copenhagen, 31 May 2018

Direktion

Managing Director

Carsten Boldt
Administrerende direktør
Managing Director

Bestyrelse

Board of directors

Paul Scott Harrison
Formand
Chairman

James Sporle

Carsten Boldt

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Til kapitalejeren i Just Eat Host A/S

Konklusion

Vi har revideret årsregnskabet for Just Eat Host A/S for regnskabsåret 1. januar - 31. december 2017, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2017 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2017 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

To the shareholder of Just Eat Host A/S

Opinion

We have audited the annual accounts of Just Eat Host A/S for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og oprettholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

København, den 31. maj 2018
Copenhagen, 31 May 2018

Deloitte

Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants
CVR-nr. 33 96 35 56
Company reg. no. 33 96 35 56

Jens Sejer Pedersen
statsautoriseret revisor
State Authorised Public Accountant
MNE-nr. 14986

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Selskabsoplysninger

Company data

Selskabet
The company

Just Eat Host A/S
Lyngbyvej 20, 2.
2100 København Ø

CVR-nr.: 25 48 73 89
Company reg. no.
Hjemsted: København
Domicile: Copenhagen
Regnskabsår: 1. januar - 31. december
Financial year: 1 January - 31 December

Bestyrelse
Board of directors

Paul Scott Harrison, Formand
James Sporle
Carsten Boldt

Direktion
Managing Director

Carsten Boldt, Administrerende direktør

Revision
Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Modervirksomhed
Parent company

Just Eat Denmark Holding ApS, Lyngbyvej 20, 2, 2100 København Ø

Ledelsesberetning

Management's review

Selskabets væsentligste aktiviteter

Selskabets aktivitet er drift af handels- og servicevirksomhed inden for restauration og catering, herunder drift af internetportal.

Udvikling i aktiviteter og økonomiske forhold

Årets resultat udviser et overskud på 1.056 t.kr. efter skat, hvilket ledelsen finder tilfredsstillende. Pr. 31. december 2017 udgør egenkapitalen 3.127 t.kr.

Begivenheder efter regnskabsårets udløb

Der er fra balancedagen og frem til i dag ikke indtrådt forhold, som forrykker vurderingen af årsrapporten.

The principal activities of the company

The Company's activity is operation of a trading and service business within the restaurant and catering sector, including operation of an Internet portal.

Development in activities and financial matters

Profit for the year amounts to DKK 1.056 thousand after tax which Management finds satisfactory. At 31. December 2017 equity totals DKK 3.127 thousand.

Events subsequent to the financial year

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Anvendt regnskabspraksis

Accounting policies used

Årsrapporten for Just Eat Host A/S er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed. Herudover har virksomheden valgt at følge enkelte regler for klasse C-virksomheder.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år og aflægges i danske kroner.

Generelt om indregning og måling

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

Ved indregning og måling tages hensyn til forudsigelige risici og tab, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

I resultatopgørelsen indregnes indtægter, i takt med at de indtjenes, mens omkostninger indregnes med de beløb, der vedrører regnskabsåret.

The annual report for Just Eat Host A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Anvendt regnskabspraksis

Accounting policies used

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Tilgodehavender, gældsforpligtelser og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på henholdsvis betalingsdagen og balancedagen, indregnes i resultatopgørelsen som finansielle poster.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver og andre ikke-monetære aktiver, der er købt i fremmed valuta og som ikke anses for at være investeringsaktiver måles til kursen på transaktionsdagen.

Resultatopgørelsen

Bruttofortjeneste

Bruttofortjeneste eller -tab omfatter nettoomsætning, vareforbrug og andre eksterne omkostninger.

Translation of foreign currency

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit or loss comprises revenue, cost of sales and other external expenses.

Anvendt regnskabspraksis

Accounting policies used

Nettoomsætning

Nettoomsætning ved salg af tjenesteydelser indregnes i resultatopgørelsen, når levering til køber har fundet sted. Nettoomsætning indregnes eksklusiv moms, afgifter og rabatter i forbindelse med salget.

Vareforbrug

Vareforbrug omfatter regnskabsårets hosting-omkostninger målt til kostpris.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger, der vedrører virksomhedens primære aktiviteter, herunder lokaleomkostninger, kontorholdsomkostninger, salgsfremmende omkostninger mv. I posten indgår endvidere nedskrivninger af tilgodehavender indregnet under omsætningsaktiver.

Andre finansielle indtægter

Andre finansielle indtægter består af modtagne udbytter o.l. fra andre værdipapirer, renteindtægter, herunder renteindtægter fra tilgodehavender hos tilknyttede virksomheder, samt godtgørelser under acontoskatteordningen mv.

Andre finansielle omkostninger

Andre finansielle omkostninger består af renteomkostninger, herunder renteomkostninger fra gæld til tilknyttede virksomheder, samt tillæg under acontoskatteordningen mv.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Cost of sales

Cost of sales comprises hosting expenses for the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Anvendt regnskabspraksis

Accounting policies used

Skat af årets resultat

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Modervirksomheden og de danske tilknyttede virksomheder er omfattet af de danske regler om tvungen sambeskatning af koncernens danske - virksomheder.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud (fuld fordeling).

Balancen

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi, med fradrag af nedskrivninger til imødegåelse af forventede tab.

Skyldig og tilgodehavende selskabsskat

Aktuelle skatteforpligtelser eller tilgodehavende aktuel skat indregnes i balancen opgjort som beregnet skat af årets skattepligtige indkomst, der er reguleret for betalt acontoskat.

Periodeafgrænsningsposter

Periodeafgrænsningsposter indregnet under aktiver omfatter afholdte omkostninger, der vedrører efterfølgende regnskabsår. Periodeafgrænsningsposter måles til kostpris.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Anvendt regnskabspraksis

Accounting policies used

Likvide beholdninger

Likvide beholdninger omfatter indeståender i pengeinstitutter og kontantbeholdninger.

Egenkapital

Udbytte

Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen. Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklarationstidspunktet).

Udskudt skat

Udskudt skat indregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser, hvor den skattemæssige værdi af aktiverne opgøres med udgangspunkt i den planlagte anvendelse af det enkelte aktiv.

Efter sambeskatningsreglerne hæfter Just Eat Host A/S solidarisk og ubegrænset over for skattemyndighederne for selskabsskatter og kilde-skatter på renter, royalties og udbytter opstået inden for sambeskatningskredsen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede, skattemæssige underskud, indregnes i balancen med den værdi, aktivet forventes at kunne realiseres til, enten ved modregning i udskudte skatteforpligtelser eller som nettoskatteaktiver.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lov givning vil være gældende, når den udskudte skat forventes udløst som aktuel skat.

Cash

Cash comprise cash in hand and bank deposits.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the taxbased value of assets is calculated based on the planned use of each asset.

According to the rules of joint taxation, Just Eat Host A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Anvendt regnskabspraksis

Accounting policies used

Andre finansielle forpligtelser

Andre finansielle forpligtelser måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to the nominal value.

Resultatopgørelse 1. januar - 31. december

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Bruttofortjeneste		
Gross profit	3.161.645	2.544.392
1 Andre finansielle indtægter Other financial income	2.764.153	6.188.610
2 Øvrige finansielle omkostninger Other financial expenses	-4.550.477	-5.814.385
Resultat før skat		
Results before tax	1.375.321	2.918.617
3 Skat af årets resultat Tax on ordinary results	-319.612	-698.693
Årets resultat		
Results for the year	1.055.709	2.219.924
Forslag til resultatdisponering:		
Proposed distribution of the results:		
Udbytte for regnskabsåret Dividend for the financial year	1.000.000	2.000.000
Overføres til overført resultat Allocated to results brought forward	55.709	219.924
Disponeret i alt		
Distribution in total	1.055.709	2.219.924

Balance 31. december
Balance sheet 31 December

All amounts in DKK.

Aktiver			
Assets			
Note		<u>2017</u>	<u>2016</u>
Omsætningsaktiver			
Current assets			
Tilgodehavender hos tilknyttede virksomheder			
Receivables from group enterprises		102.740.208	44.400.374
4 Udskudte skatteaktiver			
Deferred tax assets		7.064	24.093
Tilgodehavende selskabsskat			
Receivable corporate tax		213.490	0
Andre tilgodehavender			
Other receivables		125.571	124.385
Periodeafgrænsningsposter			
Prepayments		<u>38.656</u>	<u>38.656</u>
Tilgodehavender i alt			
Debtors in total		<u>103.124.989</u>	<u>44.587.508</u>
Likvide beholdninger			
Cash		<u>3.257.023</u>	<u>10.161.145</u>
Omsætningsaktiver i alt			
Current assets in total		<u>106.382.012</u>	<u>54.748.653</u>
Aktiver i alt			
Assets in total		<u>106.382.012</u>	<u>54.748.653</u>

Balance 31. december

Balance sheet 31 December

All amounts in DKK.

Passiver			
Equity and liabilities			
Note		<u>2017</u>	<u>2016</u>
	Egenkapital		
	Equity		
	Virksomhedskapital		
	Contributed capital	1.000.000	1.000.000
5	Øvrige reserver		
	Other reserves	109.515	109.515
	Overført resultat		
	Results brought forward	1.017.289	961.580
	Foreslået udbytte for regnskabsåret		
	Proposed dividend for the financial year	<u>1.000.000</u>	<u>2.000.000</u>
	Egenkapital i alt		
	Equity in total	<u>3.126.804</u>	<u>4.071.095</u>

Balance 31. december

Balance sheet 31 December

All amounts in DKK.

Passiver		
Equity and liabilities		
Note	2017	2016
Gældsforpligtelser		
Liabilities		
Gæld til tilknyttede virksomheder		
Payables to group enterprises	102.599.970	49.666.036
Selskabsskat		
Corporate tax	0	383.927
Anden gæld		
Other payables	655.238	627.595
Kortfristede gældsforpligtelser i alt		
Short-term liabilities in total	103.255.208	50.677.558
Gældsforpligtelser i alt		
Liabilities in total	103.255.208	50.677.558
Passiver i alt		
Equity and liabilities in total	106.382.012	54.748.653
6 Eventualposter		
Contingencies		

Egenkapitaloppgørelse

Statement of changes in equity

All amounts in DKK.

	Virksomheds- kapital	Øvrige reserver	Overført resultat	Foreslået udbytte for regnskabsåret Proposed dividend for the financial year	I alt
	Contributed capital	Other reserves	Results brought forward		In total
Egenkapital 1. januar 2017					
Equity 1 January 2017	1.000.000	109.515	961.580	2.000.000	4.071.095
Udloddet udbytte					
Distributed dividend	0	0	0	-2.000.000	-2.000.000
Henlagt af årets resultat					
Provisions of the results for the year	0	0	55.709	1.000.000	1.055.709
	1.000.000	109.515	1.017.289	1.000.000	3.126.804

Noter Notes

All amounts in DKK.

	<u>2017</u>	<u>2016</u>
1. Andre finansielle indtægter Other financial income		
Valutakursdifferencer Exchange differences	2.764.153	6.188.610
	<u>2.764.153</u>	<u>6.188.610</u>
2. Øvrige finansielle omkostninger Other financial expenses		
Finansielle omkostninger, tilknyttede virksomheder Financial costs, group enterprises	4.500.574	5.758.340
Andre finansielle omkostninger Other financial costs	49.903	56.045
	<u>4.550.477</u>	<u>5.814.385</u>
3. Skat af årets resultat Tax on ordinary results		
Skat af årets resultat Tax of the results for the year	302.583	811.750
Årets regulering af udskudt skat Adjustment for the year of deferred tax	17.029	-113.057
	<u>319.612</u>	<u>698.693</u>

Noter

Notes

All amounts in DKK.

	<u>31/12 2017</u>	<u>31/12 2016</u>
4. Udskudte skatteaktiver		
Deferred tax assets		
Udskudte skatteaktiver 1. januar 2017		
Deferred tax assets 1 January 2017	24.093	-88.964
Udskudt skat af årets resultat		
	<u>-17.029</u>	<u>113.057</u>
	<u>7.064</u>	<u>24.093</u>
Udskudt skat påhviler følgende poster:		
The following items are subject to deferred tax:		
Hensatte forpligtelser		
Provision	<u>7.064</u>	<u>24.093</u>
	<u>7.064</u>	<u>24.093</u>

5. Øvrige reserver

Other reserves

Øvrige reserver vedrører reserver for aktiebaseret vederlæggelse.
Other reserves relate to share-based payments.

6. Eventualposter

Contingencies

Eventualaktiver

Contingent assets

Virksomheden har ligeledes stillet selvskyldnerkaution for søsterselskabet Just-Eat.dk ApS' gæld til Sydbank, omfattende alt mellemværende. Der er pr. 31. december 2017 ingen gæld til Sydbank.

The Company has provided suretyship for all debt the sister subsidiary, Just-Eat.dk ApS, is liable for towards Sydbank. At 31. December 2017, no debt to Sydbank was recorded.

Noter

Notes

All amounts in DKK.

6. Eventualposter (fortsat)
Contingencies (continued)
Eventualforpligtelser
Contingent liabilities

Noter

Notes

All amounts in DKK.

6. Eventualposter (fortsat)

Contingencies (continued)

Eventualforpligtelser (fortsat)

Contingent liabilities (continued)

I 2012 blev transfer pricing aftalerne i Just Eat Gruppen opdateret. Dette blev gjort i overensstemmelse med OECD Pricing Guidelines for at reflektere de kommercielle og økonomiske aspekter ved at flytte og etablere Just Eat gruppens hovedkvarter i UK. Just Eat Gruppen indsendte derfor en Advanced Pricing Agreement (APA) til de danske og engelske myndigheder for at opnå en forhåndsgodkendt aftale. På baggrund af APA'en indledte de danske skattemyndigheder en lokal transfer pricing revision for de dertilhørende indkomstår for APA-aftalen (FY 11 til FY13). På baggrund af denne revision udsendte de danske skattemyndigheder i januar 2018 et formelt varsel, hvilket resulterede i et krav om forhøjet indkomst i Just Eat HOST A/S for FY13, svarende til en ekstra skatteopkrævning på 1.058 mia. kr., inklusiv tillæg og renter. Just Eat Gruppen er dybt uenig i kravet fra de danske skattemyndigheder og har appelleret vurderingen via en gensidig aftaleprocedure (Mutual Agreement Procedure, MAP) mellem de danske og engelske myndigheder. Formålet med den gensidige aftaleprocedure (MAP) er, at de to myndigheder i fællesskab skal finde frem til en løsning på skattetvisten, landene imellem.

Just Eat Gruppen er af den klare overbevisning, at tvisten bliver løst via den gensidige aftaleprocedure, samt alt dobbeltbeskatning landene imellem bliver elimineret. Den endelige afgørelse kan have påvirkning på indkomstfordelen mellem England og Danmark, samt forskel i beskatnings- og rentesatserne for indkomstårene i de pågældende lande. På nuværende tidspunkt er det ikke muligt at give et retvisende estimat for en eventuelle betaling fra Just Eat HOST A/S. Just Eat Holding Limited garanterer, at dække eventuelle betalingskrav fra de danske skattemyndigheder, uden efterfølgende krav mod Just Eat HOST A/S.

In 2012 the transfer pricing arrangements of the Just Eat Group were updated, in line with the OECD Transfer Pricing Guidelines, to reflect the commercial and economic reality of the Just Eat Group Headquarters being established in the UK. An Advanced Pricing Agreement, 'APA', was submitted by the Just Eat Group to the Danish and UK Competent Authorities to obtain certainty over the position taken. The Danish Tax Authorities subsequently opened a local transfer pricing audit into the same periods covered by the APA (FY11 to FY13) and in January 2018 issued a formal notice of assessment from their findings, making a claim that the taxable income in Just Eat Host A/S for FY13 should be increased, equalling an additional tax payment of DKK 1.058 billion including interest and surcharges.

The Just Eat Group strongly disagrees with the claim made by the Danish Tax Authorities in their assessment and have appealed the assessment through a Mutual Agreement Procedure, 'MAP', between the UK and Danish Competent Authorities. During MAP, the two tax authorities enter into discussions with the intention of resolving the transfer pricing dispute. The Just Eat Group believes that this issue will be resolved through the MAP, with the outcome being full elimination of the potential double taxation. Such an outcome may result in a reallocation of

Noter

Notes

All amounts in DKK.

6. Eventualposter (fortsat) **Contingencies (continued)**

Eventualforpligtelser (fortsat) **Contingent liabilities (continued)**

income between the UK and Denmark with different tax rates applying over different time periods and net interest charges. At this stage of the process it is not possible to reliably estimate the payment that will be required by Just Eat Host A/S to settle its obligations upon conclusion of the MAP. Just Eat Holding Limited will provide sufficient funding (without any obligation to repay) to Just Eat Host A/S so that it can settle any tax liabilities that become due.

Selskabet er indtrådt som kautionist efter engelsk ret for en "senior revolving facility agreement" på 350.000.000 GBP mellem Just Eat plc, Barclays Bank plc, HSBC Bank plc and Royal Bank of Scotland plc som "Mandated Lead Arrangers".

The company act as a guarantor under an English law for a GBP 350.000.000 senior revolving facility agreement between Just Eat plc, Barclays Bank plc, HSBC Bank plc and Royal Bank of Scotland plc as Mandated Lead Arrangers.

Sambeskatning **Joint taxation**

Selskabet indgår i den nationale sambeskatning med Just Eat Denmark Holding ApS, CVR-nr. 35 14 34 16 som administrationsselskab og hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for den samlede selskabsskat.

Just Eat Denmark Holding ApS, company reg. no 35 14 34 16 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

Selskabet hæfter ubegrænset og solidarisk med de øvrige sambeskattede selskaber for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.