Delivery Hero Holding GmbH
Berlin

Consolidated financial statements

December 31, 2014

Delivery Hero Holding GmbH, Berlin

Consolidated statement of financial position as of December 31, 2014
in KEUR

ASSETS		Reference	Dec. 31, 2014 KEUR	Dec. 31, 2013 KEUR	Jan. 1, 2013 KEUR
A.	**Non-current assets**				
I.	**Intangible assets**	E. 2.	464.390	85.806	87.825
II.	**Property, plant and equipment**	E. 1.	3.439	931	805
III.	**Other financial assets**	E. 3.	1.300	1.883	675
IV.	**Trade and other receivables**	E. 4.	80	11	3
V.	**Deferred tax assets**	E. 7.	720	75	200
			469.929	88.707	89.508
B.	**Current assets**				
I.	**Inventories**	E. 8.	734	1.038	247
II.	**Trade and other receivables**	E. 4.	10.866	8.823	4.146
III.	**Other assets**	E. 5.	3.242	4.138	2.055
IV.	**Income tax receivables**	E. 6.	184	0	0
V.	**Cash and cash equivalents**	E. 9.	32.829	9.286	9.459
			47.855	23.284	15.907
Total assets			517.784	111.991	105.415

EQUITY & LIABILITIES		Reference	Dec. 31, 2014 KEUR	Dec. 31, 2013 KEUR	Jan. 1, 2013 KEUR
A.	**Equity**	E. 10.			
I.	**Subscribed capital**		255	140	115
II.	**Capital surplus**		422.890	108.073	68.229
III.	**Revenue and other reserves**		-153.773	-68.734	-34.486
IV.	**Treasury shares**		-6	-7	0
	Equity attributable to the shareholders of the parent company		269.367	39.472	33.858
VI.	**Non-controlling interests**		-524	-419	-1.224
			268.843	39.053	32.634
B.	**Non-current liabilities**				
I.	**Liabilities to banks**	E. 11.	0	16	41
II.	**Pension provisions**	E. 12.	428	126	35
III.	**Other provisions**	E. 13.	16.230	3.791	634
IV.	**Trade payables and other liabilities**	E. 14.	112.399	26.197	4.009
V.	**Other liabilities**	E. 15.	16	11	0
VI.	**Deferred tax liabilities**	E. 7.	55.772	445	983
			184.846	30.586	5.703
C.	**Current liabilities**				
I.	**Liabilities to banks**	E. 11.	832	22	33
II.	**Other provisions**	E. 13.	7.520	2.935	2.662
III.	**Trade payables and other liabilities**	E. 14.	46.467	33.053	61.492
IV.	**Other liabilities**	E. 15.	8.924	6.328	2.892
V.	**Income taxes liabilities**	E. 16.	353	14	0
			64.096	42.352	67.078
Total equity and liabilities			517.784	111.991	105.415

Delivery Hero Holding GmbH, Berlin

Consolidated statement of profit or loss and other comprehensive income for the period from Jan. 1 to Dec. 31, 2014
in KEUR

		Reference	2014 KEUR	2014 KEUR	2013 KEUR
1.	Revenue	F. 1.	88.008		41.662
2.	Cost of sales	F. 2.	-16.933		-8.884
	Gross profit			**71.075**	**32.778**
3.	Other operating income	F. 3.	6.152		2.827
4.	Other operating expenses	F. 4.	-2.134		-2.124
5.	Marketing expenses	F. 5.	-77.462		-32.671
6.	IT expenses	F. 6.	-11.846		-7.260
7.	General administrative expenses	F. 7.	-67.015		-21.710
	Earnings before interest and taxes			**-81.229**	**-28.160**
8.	Finance income	F. 8.	6.287		36
9.	Finance costs	F. 9.	-19.432		-8.351
10.	Other finance income/costs	F. 10.	-86		-42
11.	Income taxes	F. 11.	5.555		366
	Consolidated loss for the period			**-88.906**	**-36.150**
	Other comprehensive income, net				
	Items that will never be reclassified to profit or loss				
12.	Remeasurements of defined benefit liability (asset)	E. 10.	-58		0
	Items that will be reclassified to profit or loss in the future				
13.	Foreign currency translation differences	E. 10.	804		1.030
	Other comprehensive income			**746**	**1.030**
	Consolidated total comprehensive loss for the period			**-88.160**	**-35.120**
	Profit/loss for the period attributable to:				
	Owners of the parent company			-86.044	-35.086
	Non-controlling interests			-2.862	-1.065
	Total comprehensive profit/loss attributable to:				
	Owners of the parent company			-85.068	-34.196
	Non-controlling interests			-3.092	-924

Delivery Hero Holding GmbH, Berlin

Statement of changes in shareholders' equity as of December 31, 2014
In KEUR

	Attributable to the owners of the Parent Company									
		Capital reserve		Revenue and other reserves						
	Subscribed capital		thereof: Contributions paid in to implement a capital increase	Revenue and other reserves	Translation reserve	Remeasurement reserve from defined pension benefit commitments	Treasury share reserve	**Total**	Non-controlling interests	**Total equity**
Reference	*E. 10. a) and b)*	*E. 10. c)*	*E. 10. c)*	*E. 10. d)*	*E. 10. d)*	*E. 10. d)*	*E. 10. e)*		*E. 10. f)*	
Statement of financial position as of January 1, 2013	**115**	**61.672**	**6.557**	**-34.372**	**-114**	**-**	**-**	**33.858**	**-1.224**	**32.634**
Net income/loss for the year	-	-	-	-35.086	-	-	-	**-35.086**	-1.065	**-36.150**
Other comprehensive income	-	-	-	-	890	-	-	**890**	140	**1.030**
Total comprehensive income/loss	**-**	**-**	**-**	**-35.086**	**890**	**-**	**-**	**-34.196**	**-924**	**-35.120**
Capital increases	25	50.614	-6.557	-	-	-	-	**44.082**	-	**44.082**
Purchase of treasury shares	-	-	-	-	-	-	-7	**-7**	-	**-7**
Changes in the scope of consolidated companies	-	-	-	-102	-	-	-	**-102**	-	**-102**
Acquisition of NCI without a change in control	-	-3.226	-	-	-	-	-	**-3.226**	1.729	**-1.497**
Other changes	-	-987	-	50	-	-	-	**-937**	-	**-937**
Transactions with owners	**25**	**46.401**	**-6.557**	**-52**	**-**	**-**	**-7**	**39.810**	**1.729**	**41.539**
Statement of financial position as of December 31, 2013	**140**	**108.073**	**-**	**-69.510**	**776**	**-**	**-7**	**39.472**	**-419**	**39.053**
Net income/loss for the year	-	-	-	-86.044	-	-	-	**-86.044**	-2.862	**-88.906**
Other comprehensive income	-	-	-	-	1.026	-50	-	**976**	-230	**746**
Total comprehensive income/loss	**-**	**-**	**-**	**-86.044**	**1.026**	**-50**	**-**	**-85.068**	**-3.092**	**-88.160**
Capital increases	115	303.787	-	-	-	-	-	**303.903**	-	**303.903**
Disposal of treasury shares	-	1.266	-	-	-	-	2	**1.269**	-	**1.269**
Purchase of treasury shares	-	-123	-	-	-	-	-1	**-124**	-	**-124**
Acquisition of NCI without a change in control	-	-1.174	-	-	-	-	-	**-1.174**	-45	**-1.219**
Acquisition of a subsidiary with non-controlling interests	-	-123	-	-	-	-	-	**-123**	3.227	**3.103**
Loan equity component	-	9.995	-	-	-	-	-	**9.995**	-	**9.995**
Other changes	-	1.187	-	29	-	-	-	**1.216**	-195	**1.021**
Transactions with owners	**115**	**314.817**	**-**	**29**	**-**	**-**	**1**	**314.962**	**2.987**	**317.949**
Statement of financial position as of December 31, 2014	**255**	**422.890**	**-**	**-155.525**	**1.802**	**-50**	**-6**	**269.367**	**-524**	**268.843**

Delivery Hero Holding GmbH, Berlin
Statement of cash flows as of Dec. 31, 2014

		Reference	Dec. 31, 2014 in KEUR	Dec. 31, 2013 in KEUR
1.	**Cash flows from operating activities**			
	Profit or loss for the period		-88.906	-36.150
	Elimination of current income taxes		1.269	136
	Depreciation of property, plant and equipment and amortization of intangible assets (+)	E.1/E.2	11.276	2.405
	Increase (+)/decrease (-) in provisions		16.505	3.634
	Other non-cash income and expenses		1.550	12.974
	Gain (-)/loss (+) on disposals of fixed assets	F.3/F.4	-284	-430
	Profit (-) from deconsolidation	C.4	-217	-397
	Increase (-)/decrease (+) in inventories, trade receivables and other assets		690	-6.904
	Increase (+)/decrease (-) in trade payables and other liabilities		-3.363	-1.330
	Interest income (-) and expense (+)		8.076	4.148
	Income tax paid (-)		-1.113	-136
	Cash flows from operating activities	G.	**-54.518**	**-22.050**
2.	**Cash flows from investing activities**			
	Proceeds (+) from disposal of tangible fixed assets		158	0
	Payments (-) to acquire tangible fixed assets	E.1	-2.194	-760
	Payments (-) to acquire intangible assets	E.2	-5.494	-249
	Payments (-) to acquire financial assets	E.3/E.4	-843	-2.173
	Payments (-) for loans to third parties	E.4	-2.727	0
	Net proceeds (+) from disposal of consolidated companies	C.4	41	185
	Net payments (-) to acquire shares in consolidated companies	C.3	-291.751	-157
	Interest received (+)		172	36
	Cash flows from investing activities	G.	**-302.638**	**-3.118**
3.	**Cash flows from financing activities**			
	Proceeds (+) from capital contributions	E.10	303.477	20.196
	Payments (-) to repurchase treasury shares	E.10	-48	0
	Proceeds (+) from issue of bonds and borrowings	E.14	103.131	12.800
	Repayments (-) of bonds and borrowings	E.14	-19.052	-3.627
	Interest paid (-)		-6.845	-4.185
	Cash flows from financing activities	G.	**380.662**	**25.184**
4.	**Cash and cash equivalents at end of period**			
	Net change in cash and cash equivalents (subtotals 1 to 3)		23.506	17
	Effect of exchange rate movements on cash and cash equivalents		37	-190
	Cash and cash equivalents at beginning of period		9.286	9.459
	Cash and cash equivalents at end of period	E.9	**32.829**	**9.286**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. General disclosures concerning the consolidated financial statements

1. Group profile

Delivery Hero Holding GmbH (hereinafter also referred to as: 'DHH') is a company with international operations; together with its subsidiaries (hereinafter collectively: the 'DH Group') it provides online food ordering services in 30 countries on four continents (Europe, South America, Asia and Australia).

The Company has its registered office at Mohrenstrasse 60, 10117 Berlin, and is entered in the Commercial Register of the Berlin Local Court under HRB 135090. The Company is a limited liability company in accordance with German law.

Management prepared the consolidated financial statements as of August 21, 2015, and submitted these directly to the shareholders.

2. Accounting principles of the consolidated financial statements pursuant to IFRS

The consolidated financial statements of the DH Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted and issued by the International Accounting Standards Board (IASB), as adopted by the European Union. Preparation of the consolidated financial statements occurred under application of the provisions of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002, on the application of international accounting standards in conjunction with Section 315a (3) of the German Commercial Code [HGB] taking into consideration the supplementary provisions of German commercial law.

The consolidated financial statements comply with the classification regulations stipulated in IAS 1. The consolidated statement of profit or loss and other comprehensive income has been prepared in accordance with the cost-of-sales method. There is a distinction between current and non-current assets and liabilities in the presentation of the consolidated statement of financial position. Assets or liabilities falling due within one year are classified as current. Individual items in the consolidated statement of profit or loss and other comprehensive income and the statement of financial position are summarized to improve the clarity of the presentation. These items are explained in the notes to the consolidated financial statements.

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

The consolidated financial statements are prepared on the basis of the going concern principle which assumes that the Group is able to meet the obligatory terms of redemption of loan liabilities, as specified in the disclosures to the notes E.14 (refer also to D.13a). The DH Group generated a consolidated loss of KEUR -88,906 in the 2014 financial year (2013: KEUR -36,150). Owing to the procurement of debt capital and equity, the previous loss arising from operating activities will be offset again in the 2015 financial year. As of the reporting date, capital resources could be raised to a considerable extent from third parties (refer also to chapter H.13). As a consequence, management realistically expects that the Group will have adequate resources to continue business activities for the foreseeable period. Assets and liabilities are therefore principally measured at amortized cost.

Excluded from this are financial assets and liabilities that are carried at the fair value applicable on the reporting date. These are listed under notes D.7 and D.8b.

The consolidated financial statements and group management report are published in the German Federal Gazette [Bundesanzeiger].

The preparation of consolidated financial statements in accordance with IFRSs requires management estimates and measurements. Areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note D.13.

3. Issued International Financial Reporting Standards (IFRS) and Interpretations (IFRIC) that are not yet subject to mandatory adoption

Standard/interpretation		Published by the IASB	Applicable as of the financial year	Adopted by the EU	Anticipated impact
IFRIC 21	Charges	20.05.2013	2015	17.06.2014	No material effect
IAS 19	Employee benefits: employee contributions to defined benefit plans	21.11.2013	2016	01.02.2015	No impact on DH Group
n/a	Improvements to IFRS 2010-2012	12.12.2013	2016	01.02.2015	No impact on DH Group
n/a	Improvements to IFRS 2011-2013	12.12.2013	2015	01.01.2015	No material effect
n/a	Improvements to IFRS 2012-2014	25.09.2014	2016	Pending	No material effect
IFRS 11	Acquisition of interests in joint ventures	06.05.2014	2016	Pending	No material effect
IFRS 14	Regulatory deferral accounts	30.01.2014	2016	Pending	No impact on DH Group
IAS 16 & IAS 38	Methods appropriate for the depreciation of property, plant and equipment and the amortization of intangible assets	12.05.2014	2016	Pending	No material effect
IFRS 15	Revenue from contracts with customers	28.05.2014	2018	Pending	Impact is being examined
IFRS 9	Financial instruments	24.07.2014	2018	Pending	Impact is being examined
IFRS 10 & IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	11.09.2014	2016	Pending	No impact on DH Group
IFRS 10, IFRS 12 & IAS 28	Investment entities: applying the consolidation exception	18.12.2014	2016	Pending	No impact on DH Group
IAS 1	Disclosure initiative	18.12.2014	2016	Pending	This impacts disclosure in DH Group's notes.

These consolidated financial statements have been prepared for the first time on the basis of IFRS. For this reason, the standards and interpretations valid as of December 31, 2014, in accordance with IFRS 1, have been taken as the basis from the date of transition to IFRS as of January 1, 2013. The DH Group did not adopt any IFRSs early.

The standards issued by the IASB but not yet subject to mandatory adoption (IFRSs) and interpretations (IFRIC) are presented and their future impact on the accounting of the DH Group are commented upon below. In addition, these are summarized in the above table.

IFRIC 21 Levies, issued in May 2013, specifies the time at which an entity has to recognize an obligation to pay a public levy as a liability. First-time adoption takes effect for the reporting period from January 1, 2015. We assume this will have no material effect on the consolidated financial statements of the DH Group.

The IASB issued an amendment to IAS 19 Employee Benefits: employee contributions to defined benefit plans in November 2013. This change has now clarified the procedure for recognizing the contributions of employees or third parties included in the terms and conditions of a defined benefit plan if these are linked to the employees' period of service. This change will have no impact on the DH Group. The change applies to the reporting period from January 1, 2016.

The IASB issued "Improvements to IFRSs 2010-2012" in December 2013. They constitute the fifth collective standard for various amendments to six existing IFRSs. The amendments are to be adopted for financial years commencing after January 1, 2016. This will have no impact on the DH Group.

The IASB issued "Improvements to IFRSs 2011-2013" in December 2013. They constitute the sixth collective standard for various amendments to four existing IFRSs. The amendments are to be adopted for financial years commencing after January 1, 2015. We assume this will have no material effect for the DH Group.

The IASB issued "Improvements to IFRSs 2012-2014" in September 2014. They constitute the seventh collective standard for various amendments to four existing IFRSs. Subject to the EU comitology procedure, the amendments are provisionally applicable for financial years starting after January 1, 2016. We assume this will have no material effect for the DH Group.

The IASB issued Amendments to IFRS 11 Joint Arrangements in May 2014. This clarifies that purchases and additional purchases of shares in joint arrangements, which constitute operations within the meaning of IFRS 3 Business Combinations, are to be shown according to the IFRS 3 principles for the accounting of business combinations and other applicable IFRSs provided these do not conflict with the requirements of IFRS 1. Subject to the EU comitology procedure, the amendments are provisionally applicable for financial years starting on January 1, 2016. We assume this will have no material effect for the DH Group.

The IASB issued IFRS 14 Regulatory Deferral Accounts in January 2014. Due to the regulations of the standard, companies preparing IFRS financial statements for the first time in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards are allowed to maintain regulatory deferral accounts (which they had recognized linked to price-regulated activities under their previous national accounting rules) in the IFRS financial statements and continue to recognize these in accordance with previous accounting policies. Subject to the EU comitology procedure, the amendments are to be applied for the financial year starting on January 1, 2016, and have no relevance for the DH Group.

The IASB issued amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets in May 2014. The aim of these amendments is to clarify which methods are appropriate for the depreciation of property, plant and equipment and the amortization of intangible assets. Subject to the EU comitology procedure, the amendments are provisionally applicable for financial years starting on January 1, 2016. We assume this will have no material effect for the DH Group.

The IASB issued IFRS 15 Revenue from Contracts with Customers in May 2014. IFRS 15 replaced the previous IFRS requirements for revenue recognition (inter alia IAS 18 and IAS 11). The aim of the new standard for revenue recognition is to bring together the various regulations contained previously in different standards and interpretations into one uniform model for revenue recognition. The standard provides for a five-step model through which the amount of revenue and the date of recognition are to be determined. Further amendments can arise due to revisions for revenue recognition in the case of transfer of control, multi-component transactions, revenue recognition over the period of service performance as well as due to extended disclosures in the notes. Subject to EU endorsement, the standard is to be applied for financial years beginning on or after January 1, 2018. The DH Group is examining the impact of the standard.

The IASB concluded its project to replace IAS 39 Financial Instruments: Recognition and Measurement in July 2014 through the issue of the final version of IFRS 9 Financial Instruments. IFRS 9 includes the revised requirements for classification and measurement of financial assets as well as a new risk provisioning model that also takes account of expected losses in the calculation of risk provisioning. In addition, the new rules for hedge accounting, issued in November 2013, were adopted. The standard replaces all earlier versions of IFRS 9 and is, subject to EU endorsement, to be adopted for the first time in the reporting period beginning on or after January 1, 2018. The DH Group is examining the impact of the standard.

The IASB published amendments to IFRS 10/IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture in September 2014. The amendments address a conflict between the requirements of IAS 28 Investments in Associates and Joint Ventures and IFRS 10 Consolidated Financial Statements. These clarify that in a transaction involving an associate or a joint venture, the extent of the gain or loss recognition depends on whether the assets sold or contributed constitute a business. The date of first-time adoption (IASB) is January 1, 2016. We assume this will have no effect for the DH Group.

The IASB published amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception in December 2014. The amendments address issues that have arisen in relation to the application of the exemption from consolidation for investment entities. Subject to the EU comitology procedure, the amendments are provisionally applicable for financial years starting on January 1, 2016. We assume this will have no effect for the DH Group.

The IASB issued amendments to IAS 1 Disclosure Initiative in December 2014. This intends to encourage companies to exercise judgment on the information they disclose. The aim is, inter alia, to relieve IFRS financial statements of immaterial information as well as to promote the communication of relevant information. Subject to the EU comitology procedure, the amendments are provisionally applicable for financial years starting on January 1, 2016. This will have an impact on disclosure in the notes of the DH Group.

B. First-time adoption of IFRS

1. Application of IFRS 1

The DH Group has taken the IFRS 1 First-time Adoption of International Financial Reporting Standards as the basis for these first IFRS consolidated financial statements. The opening IFRS statement of financial position was prepared at the date of transition to the IFRSs on January 1, 2013. The standards and interpretations, valid as of December 31, 2014, were applied for the recognition and measurement of assets and liabilities as of January 1, 2013, in accordance with IFRS 1. Differences resulting from the application of accounting policies prior to the date of transition to IFRS are directly recognized in revenue reserves and other reserves.

2. Exceptions, optional exemptions and exemptions for the first-time adoption of IFRS

The DH Group makes use of the exceptions and exemptions of IFRS 1.18 in conjunction with IFRS 1.C1. IFRS 3 was not applied retrospectively to past business combinations.

3. Transition from HGB to IFRS

a) Transition of total consolidated comprehensive income

The DH Group voluntarily prepared HGB consolidated financial statements for the first time for the 2012 financial year. The effects of the transition to IFRS as of January 1, 2013, and December 31, 2013, on group equity and the 2013 consolidated statement of comprehensive income are presented below:

Changes to the statement of comprehensive income result from the following effects:

KEUR	**2013**
Consolidated profit/loss pursuant to HGB	**-39.741**
Differences increasing (decreasing) earnings:	
Fair value adjusted of derivative financial instruments	-3.201
Recording of deferred taxes	-152
Adjusting the measurement of share-based payment	-740
Eliminating goodwill amortization	8.806
Adjusting the measurement of loans	-963
Adjusting other provisions	-232
Adjusting the amortization/depreciation method	100
Adjusting deconsolidation	-94
Other effects	66
Consolidated profit/loss pursuant to IFRS	**-36.150**
Changes recognized directly in equity:	
Foreign currency translation differences	1.030
Actuarial gains and losses	-
Comprehensive income/loss pursuant to IFRS	**-35.120**

b) Transition of group equity

KEUR	31.12.2013	01.01.2013
Group equity pursuant to HGB	**35.296,2**	**31.749,8**
Differences increasing (decreasing) group equity:		
Adjusting the measurement of loans	-587	376
Recognizing and measuring derivatives	-4.428	-1.227
Recognizing deferred taxes	733	886
Adjusting other provisions	-130	102
Retrospective adjustment of goodwill	0	751
Adjusting the amortization/depreciation method	118	18
Adjusting the measurement of share-based payment	-757	-17
Eliminating goodwill amortization	8.806	0
Adjusting deconsolidation	-94	0
Other effects	95	-4
Group equity pursuant to IFRS	**39.053**	**32.634**

The material differences between the accounting policies mainly result from the differences between HGB and IFRS accounting standards, described below.

- Loans granted to the DH Group for funding purposes must be measured at fair value in accordance with IAS 39.43. Fair value corresponds to future discounted payment obligations taking into account transaction costs and discounts. Loans are subsequently measured at amortized cost.

- Differences between IFRS and HGB measurements of assets and liabilities result in the recognition of deferred taxation. Furthermore, the recognition option for deferred tax assets pursuant to Section 274 (1) HGB is not applicable.

- Provisions must be recognized pursuant to IAS 37 if there is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits. Furthermore, a reliable estimate of the amount of the obligation must be possible. The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the reporting date. In contrast to this, provisions measured pursuant to HGB are valued according to prudent commercial judgment. IAS 37 attaches special conditions to the calculation of restructuring provisions. Finally, effects arise from the application of different discount rates in accordance with HGB and IFRS.

- Derivatives are recognized as a liability or asset pursuant to IAS 39 and measured at fair value. However, under HGB, only a provision for anticipated losses on pending transactions is recognized, provided no valuation unit was formed.

- Intangible assets are recognized pursuant to IAS 38. Pursuant to IAS 38, goodwill is not amortized proportionally but solely in the case of a determined impairment.

  An error correction for goodwill was made in the current financial statements in 2013 to rectify an accounting error arising from the previous accounting standard. This value was then adopted pursuant to IFRS 1.C1 in the IFRS opening statement of financial position.

- Measurement and presentation of share-based payment programs are governed by IFRS 2. In accordance with IFRS 2, costs arising from granting equity instruments to employees are measured at the fair value of these instruments at the date granted.

c) Explanatory notes on restatement of the statement of cash flows

KEUR	HGB CFS 2013	Transition	Note	IFRS CFS 2013
Proceeds from (payments for) operations	-26.477	4.427	a)	-22.050
Proceeds from (payments for) investments	-3.122	4	b)	-3.118
Proceeds from (payments for) financing activities	29.369	-4.185	c)	25.184
Changes in cash and cash equivalents	**-230**	**247**	**d)**	**17**
Changes in cash and cash equivalents due to changes in the exchange rates and the scope of consolidation	-222	32	e)	-190
Cash and cash equivalents at the beginning of the period	**9.686**	**-227**	**d)**	**9.459**
Cash and cash equivalents at the end of the period	**9.234**	**52**	**d)**	**9.286**

Differences between IFRS and HGB mainly arise from the following items:

a) Separate recognition of interest paid in the statement of cash flows from financing activities pursuant to IAS 7.
b) Changes in the scope of consolidation arising from investing activities are presented in the statement of cash flows along with recognition of interest received.
c) Separate recognition of interest paid in the statement of cash flows from financing activities pursuant to IAS 7.
d) Different assignment to cash and cash equivalents in the course of IFRS restatements.
e) Changes in the scope of consolidation arising from investing activities are presented in the statement of cash flows.

C. Scope of consolidation and consolidation methods

The DHH financial statements and those of subsidiaries in and outside of Germany are prepared according to uniform accounting policies. In the process, the principles are consistently applied for all presented periods and reporting dates in the consolidated financial statements.

1. Methods of consolidation

a) Subsidiaries

DHH and all subsidiaries over which DHH has the possibility of direct or indirect control are fully consolidated in the consolidated financial statements of the DH Group. First-time consolidation occurs at the date of obtaining the possibility of control. DHH controls a participating undertaking when it is exposed to variable returns from its involvement and has the ability to affect those returns through its power of control. If DHH loses the possibility of control, the relevant participating undertaking is deconsolidated.

Acquirers are recognized by applying the acquisition method. In applying the acquisition method, the cost of the acquired shares is offset against the proportionate fair value of the acquired assets, liabilities and contingent liabilities of the subsidiary at the acquisition date. A positive difference arising from offsetting is capitalized as derived goodwill. Negative differences that result from capital consolidation at the date of acquisition are immediately reclassified from equity to profit or loss.

Non-controlling interests constitute the share of profit or loss and net assets that are not attributed to the parent's shareholders and are recognized separately. They are measured at the acquisition date using the proportionate share of the acquirer's net identifiable assets. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as an equity transaction.

Concerning written put options agreed in the course of acquisitions regarding remaining non-controlling interests, the Company makes uses of its accounting policy choice and recognizes these in accordance with IFRS 3.40 as a contingent consideration. Thus non-controlling interests are no longer recognized in the financial statements.

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary and all related non-controlling interests and other equity components. Any gain or loss is recognized in profit or loss. Any retained interest in the former subsidiary is recognized at fair value on the date when control was lost.

Expenses and income, as well as receivables and payables between consolidated entities, are eliminated along with intragroup profits/losses arising from intragroup transactions.

In the case of one participation qualifying as a subsidiary, inclusion in the consolidated financial statements is waived due to the subordinate importance and materiality as well as the negative cost-benefit ratio.

b) Associates and joint ventures

Associates are companies over which DHH has a significant influence; this usually assumes a holding of between 20% to 50% of voting rights. Joint ventures are joint arrangements for which DHH jointly shares rights to the net assets of the arrangement with other companies. From the perspective of DHH, no associated companies or joint ventures existed as of the reporting date.

The list of shareholdings in Section H.10 contains an overview of all DHH investments.

2. Changes in the Group

In the reporting year, the number of entities to be fully consolidated changed as follows:

Number of fully consolidated companies	**2014**	**2013**
Jan. 1	**24**	**25**
Additions	24	-
Disposals due to sale	1	1
Disposals due to merger	7	-
Dec. 31	**40**	**24**

Seven companies were merged into other subsidiaries in 2014; a further subsidiary was already sold outside of the Group in 2013. In addition, ten subsidiaries were not consolidated for reasons of materiality in 2013; due to disposals, mergers and liquidations, this number declined to one entity in 2014.

In the 2014 financial year, material purchases were made as part of acquisitions, which are presented in detail in the section below in accordance with the requirements of IFRS 3.

3. Acquisitions

The DH Group was able to realize a large number of acquisitions in 2014. The cash component of the purchase price of all acquisitions amounts to KEUR 298,821. Assumed cash and cash equivalents amount in total to KEUR 6,954. Individual acquisitions are dealt with below.

a) 9Cookies

With legally binding effect from January 1, 2014, the acquisition of 9Cookies GmbH, Berlin ('9Cookies'), realized a strategic investment intending to gain greater access to restaurant customers in Germany; 9Cookies develops mobile cash register systems. The acquisition cost for 100% of the shares amounted to KEUR 1,043, which was paid in the reporting period.

The acquisition costs of this business combination were allocated to the acquired assets and liabilities using the purchase price allocation as of the acquisition date as follows:

In KEUR	**Fair value after acquisition**
Intangible assets	1,228
Property, plant and equipment	23
Trade receivables	47
Other assets	58
Cash and cash equivalents	53
Provisions and liabilities	-1,885
Trade payables	-135
Deferred tax liabilities	-313
Net assets	**-924**
Consideration	1,043
Goodwill	**1,967**

Above all, goodwill is not attributed to separately identifiable assets such as the positive future business outlook, employee expertise and the expected synergy effects arising from integration. Acquired intangible assets are not subject to an indefinite useful life. The gross amount of acquired trade receivables amounted to KEUR 47, for which no impairment was recognized. Transaction costs for the acquisition of 9Cookies recognized under other operating expenses for the financial year amounted to KEUR 58.

Since first-time inclusion as of January 1, 2014, 9Cookies has contributed KEUR 131 to group revenue and KEUR -3,368 to consolidated profit/loss.

b) PedidosYa

On February 1, 2014, a strategic investment in South America was made in order to obtain comprehensive access to customers in different countries in South and Central America. In the course of this, the Company acquired 84.5% of shares in PedidosYa S.A. (formerly Kinboy International S.A.), Uruguay (PedidosYa). PedidosYa operates restaurant portals for processing online food orders in different countries in South and Central America.

The fair value determined for the consideration amounted to KEUR 17,036 and comprises the purchase price paid in the reporting period of KEUR 11,891, a contingent consideration of KEUR 1,418 and a contingent purchase price liability of KEUR 3,727, recognized as of the acquisition date for the option rights to acquire the remaining 15.5% of shares. The put options for shares of non-controlling interests, adopting an economic approach, are treated as contingent considerations (synthetic forward transaction). As a consequence, financial liabilities represent a portion of the transferred consideration for all shares. None of the shares of non-controlling interests that are equipped with a put option are recognized in group equity. Fair value changes for financial liabilities are recognized in profit or loss commensurate with rules for contingent considerations in subsequent measurement. The net valuation result from put/call options is recognized in finance income/costs.

The allocation of acquisition costs for this business combination to acquired assets and liabilities using the purchase price allocation as of the acquisition date is as follows:

in KEUR	**Fair value after acquisition**
Intangible assets	10,175
Property, plant and equipment	29
Trade receivables	110
Other assets	1,091
Cash and cash equivalents	2,089
Provisions and liabilities	-1,465
Trade payables	-9
Deferred tax liabilities	-2,842
Net assets	**9,178**
Cost	17,036
Goodwill	**7,858**

Above all, goodwill is not attributed to separately identifiable assets such as the positive future business outlook, employee expertise and the expected synergy effects arising from integration. Acquired intangible assets are not subject to an indefinite useful life. The gross amount of acquired trade receivables amounted to KEUR 110 and corresponded to the fair value. Other operating expenses for the financial year recognized transaction costs of KEUR 8 for the acquisition of PedidosYa; additional transaction costs are anticipated in the course of negotiations for the call option previously recognized in 2013.

Since first-time inclusion as of February 1, 2014, PedidosYa has contributed KEUR 2,279 to group revenue and KEUR -8,512 to consolidated profit/loss. Had PedidosYa already been fully consolidated on January 1, 2014, PedidosYa would have contributed KEUR 2,423 to group revenue and KEUR -8,832 to consolidated profit/loss.

c) Clickdelivery

In order to strengthen presence in South America, a strategic investment in restaurant portals for processing online food orders in different countries in South America was made and 67.8% of the shares in Inversiones CMR S.A.S., Colombia ('Clickdelivery') were acquired. The provisional fair value determined for the consideration amounted to KEUR 14,596 and comprises the purchase price paid in the reporting period of KEUR 6,867 and a contingent purchase price liability of KEUR 7,729 recognized as of the acquisition date for the option rights to acquire the remaining 32.2% of shares. The put option for shares of non-controlling interests, adopting an economic approach, are treated as contingent considerations. As a consequence, financial liabilities represent a portion of the transferred consideration for all shares. None of the shares of non-controlling interests that are equipped with a put option are recognized in group equity. Fair value changes for financial liabilities are recognized in profit or loss commensurate with rules for contingent considerations in subsequent measurement. The net valuation result from put/call options is recognized in finance income/costs.

On account of the number and complexity of acquisitions in the 2014 financial year, the Company retains the option of a retroactive adjustment: disclosures are provisional for measurement of the brand, fair value of the consideration and deferred taxation commensurate with IFRS 3.45. The allocation of acquisition costs for this business combination to the acquired assets and liabilities using the provisional purchase price allocation as of the acquisition date is as follows:

in KEUR	**Fair value after acquisition**
Intangible assets (provisional)	2,301
Property, plant and equipment	45
Financial assets	2
Trade receivables	286
Other assets	715
Cash and cash equivalents	100
Provisions and liabilities	-114
Trade payables	-77
Deferred tax liabilities (provisional)	-620
Net assets	**2,638**
Acquisition costs (provisional)	14,596
Goodwill	**11,958**

Above all, goodwill is not attributed to separately identifiable assets such as the positive future business outlook, employee expertise and the expected synergy effects arising from integration. Goodwill is irrelevant for taxation. Acquired intangible assets are not subject to an indefinite useful life. The gross amount of acquired trade receivables amounted to KEUR 286 and corresponded to the fair value. Other operating expenses for the financial year recognized transaction costs of KEUR 101 for the acquisition of Clickdelivery.

Since first-time inclusion as of August 1, 2014, Clickdelivery has contributed KEUR 530 to group revenue and KEUR -3,929 to consolidated profit/loss. Had Clickdelivery already been fully consolidated on January 1, 2014, Clickdelivery would have contributed KEUR 1,104 to group revenue and KEUR -5,254 to consolidated profit/loss.

d) pizza.de group

By agreement dated August 14, 2014, the Company acquired directly or indirectly all shares in pizza.de GmbH, asco GmbH and Springfield GmbH (also 'pizza.de group').

The acquisition of the pizza.de group allows the use of the brand as well as the domain 'pizza.de' and grants access to new customers and restaurants.

The cash consideration for the acquisition amounts to KEUR 240,250. Transaction costs for the business combination amount in total to KEUR 427 and were recognized as an expense in the period.

The following table illustrates in summary form the provisionally determined fair value of the acquired assets and liabilities of the pizza.de group as of August 1, 2014:

in KEUR	**Fair value after acquisition**
Intangible assets (provisional)	180,112
Property, plant and equipment	2,353
Financial assets	16
Trade receivables	2,598
Other assets	9,314
Cash and cash equivalents	4,030
Provisions and liabilities	-10,186
Trade payables	-5,671
Deferred tax liabilities (provisional)	-53,185
Net assets	**129,381**
Consideration	240,250
Goodwill	**110,869**

The provisionally determined fair value of the brand was calculated using the multi-period excess earnings method; the value of customer and supplier relationships was determined on the basis of replacement costs. On account of the number and complexity of acquisitions in the 2014 financial year, the Company retains the option of making a retroactive adjustment. Disclosures on the measurement of the brand, customer base and deferred taxation are provisional commensurate with IFRS 3.45.

Acquired intangible assets are all subject to a finite useful life.

Taking into account net assets, disclosed items in the statement of financial position and deferred taxation, provisional goodwill of KEUR 110,869 is determined. This is mainly comprised of expected savings through synergy effects and the positive effects from the increased market share of the Group.

The gross amount of acquired trade receivables amounted to KEUR 2,598 and corresponded to the fair value. Other operating expenses for the financial year recognized transaction costs of KEUR 427 for the acquisition of pizza.de group.

Had pizza.de group already been fully consolidated on January 1, 2014, it would have contributed KEUR 33,306 to group revenue and KEUR -8,453 to consolidated profit/loss. Since August 1, 2014, pizza.de group has made a contribution of KEUR 12,378 to group revenue and KEUR -11,136 to consolidated profit/loss.

e) Baedaltong

With the acquisition of 85% of shares in Baedaltong Co., Ltd., South Korea ('Baedaltong'), a further strategic investment was made to obtain access to customers in the Asian market. Baedaltong operates a restaurant portal for processing online food orders in South Korea and other Asian geographical markets.

On November 18, 2014, we obtained control of Baedaltong. The provisionally determined acquisition costs amounted to KEUR 24,685 and comprise the purchase price paid in the reporting period of KEUR 20,367 and a contingent purchase price liability of KEUR 4,318 recognized as of the acquisition date for the option rights to acquire the remaining 15% of shares in Baedaltong. The measurement of put/call options at Baedaltong Co., Ltd. is based on a contractually determined subsequent settlement of deferred consideration.

On account of the number and complexity of acquisitions in the 2014 financial year, the Company retains the option of making a retroactive adjustment. Disclosures on the measurement of the brand, the fair value of the consideration and deferred taxation are provisional commensurate with IFRS 3.45. The allocation of acquisition costs for this business combination to the acquired assets and liabilities using the provisional purchase price allocation as of the acquisition date is as follows:

in KEUR	**Fair value after acquisition**
Intangible assets (provisional)	15,188
Property, plant and equipment	168
Financial assets	68
Trade receivables	40
Other assets	1,379
Cash and cash equivalents	142
Provisions and liabilities	-1,900
Trade payables	-344
Deferred tax liabilities (provisional)	-3,675
Net assets	**11,066**
Acquisition costs (provisional)	24,685
Goodwill	**13,619**

Above all, goodwill is not attributed to separately identifiable assets such as the positive future business outlook, employee expertise and the expected synergy effects arising from integration. Goodwill is irrelevant for taxation. Acquired intangible assets are not subject to an indefinite useful life. The gross amount of acquired trade receivables amounted to KEUR 40, for which no impairment losses were recognized. Other operating expenses for the financial year recognized transaction costs of KEUR 129 for the acquisition of Baedaltong.

Since first-time inclusion as of November 1, 2014, Baedaltong has contributed KEUR 626 to group revenue and KEUR -444 to consolidated profit/loss. Had Baedaltong already been fully consolidated on January 1, 2014, it would have contributed KEUR 6,453 to group revenue and KEUR -1,715 to consolidated profit/loss.

f) CZ (Pizzatime/E-Aggregator)

In order to strengthen presence in the Czech Republic and Slovakia, 100% of shares in each case were acquired in E-Aggregator s.r.o., Prague, and PIZZATIME s.r.o., Prague, in the 2014 reporting year. Both companies are restaurant portals for processing online food orders.

On account of the time proximity of the acquisitions to the reporting date, the Company retains the option of making a retroactive adjustment. Disclosures on the measurement of the brand and deferred taxation are provisional commensurate with IFRS 3.45. The allocation of acquisition costs for this business combination to the acquired assets and liabilities using the provisional purchase price allocation as of the acquisition date is as follows:

in KEUR	**Fair value after acquisition**
Intangible assets (provisional)	6,331
Property, plant and equipment	38
Trade receivables	90
Other assets	49
Cash and cash equivalents	120
Provisions and liabilities	-510
Trade payables	-458
Deferred tax liabilities (provisional)	-1,190
Net assets	**4,470**
Acquisition cost	15,567
Goodwill	**11,097**

Above all, goodwill is not attributed to separately identifiable assets such as the positive future business outlook, employee expertise and the expected synergy effects arising from integration. Goodwill is irrelevant for taxation. Acquired intangible assets are not subject to an indefinite useful life. The fair value of acquired trade receivables amounted to KEUR 90. Other operating expenses for the financial year recognized transaction costs of KEUR 96 for these acquisitions.

As the acquisition date for these companies was December 31, 2014, the two companies have not made any contribution to group sales or the consolidated profit/loss. Had these companies already been fully consolidated on January 1, 2014, together they would have contributed KEUR 2,643 to group revenue and KEUR -537 to consolidated profit/loss.

g) China

With legally binding effect as of December 31, 2014, 100% of shares in Shanghai Ai Can Business Consulting Company Limited and its subsidiary Beijing Aidi Chuangxiang Inf. Tech. Co. Ltd. were directly or indirectly acquired by Delivery Hero (Hong Kong) Company Ltd., thus obtaining commercial control over the companies.

The strategic acquisition to secure our access to the Chinese market delivers us access to the existing customer and supplier relationships of the acquired entity and enables the long-term use of domains and brands.

The provisionally determined fair value of the consideration for the acquisition, paid in full in the period under review, amounts to KEUR 2,836. Transaction costs for the business combination amount in total to KEUR 32 and were recognized under other operating expenses in the period.

Due to the time proximity to the reporting date, the purchase price allocation is provisional for the measurement of assets, the fair value of the consideration and deferred taxation, commensurate with the requirements of the IFRS 3.45 standard.

The allocation of acquisition costs for this business combination to the acquired assets and liabilities using the provisional purchase price allocation as of the acquisition date is as follows:

in KEUR (provisional)	**Fair value after acquisition**
Intangible assets	5,561
Property, plant and equipment	83
Trade receivables	234
Other assets	52
Cash and cash equivalents	420
Provisions and liabilities	-3,705
Trade payables	-88
Deferred tax liabilities	-1,388
Net assets	**1,169**
Consideration	2,836
Goodwill	**1,667**

The royalty relief method was used to determine the fair value of the brand; the value of customer and supplier relationships was determined on the basis of the multi-period excess earnings methods. Acquired assets are all subject to a finite useful life.

Taking into account net assets, inclusive of disclosed hidden reserves and charges as well as deferred taxation, goodwill (not relevant for taxation) of KEUR 1,667 is determined. This is mainly comprised of expected savings through synergy effects and growth potential for the Chinese market for internet food orders.

The gross amount of acquired trade receivables amounted to KEUR 234 and corresponded to the fair value.

Had the acquisition been reported already as of January 1, 2014, a contribution of KEUR 26 to group revenue and a loss of KEUR 3,712 would have been accounted for in consolidated profit/loss.

4. Disclosures on participations pursuant to IFRS 12

On the reporting date, DHH had 40 subsidiaries, including subsidiaries in which participations were merely held within the Group or which served as shell companies.

Cash and cash equivalents and short-term deposits of KEUR 1,232 (December 31, 2013: KEUR 0; January 1, 2013: KEUR 0) were held in China and subject to local foreign exchange controls. These local foreign exchange controls set restrictions on the export of capital not consisting of regular dividends. In addition, the DH Group in Argentina holds cash and cash equivalents of KEUR 107 which are also subject to local foreign exchange controls.

The list of shareholdings contains information on the subsidiaries and any non-controlling interests outside of the Group.

DHH had the following subsidiaries with material non-controlling interests as of December 31, 2014:

Name	Registered office	Type of business activity	Percentage of common shares directly held by the parent	Percentage of common shares directly held by the Group	Percentage of common shares held by non-controlling shareholders
RGP Korea Ltd.	Seoul, South Korea	Services	0%	84%	16%

The financial information for subsidiaries with non-controlling interests that are classified as material is summarized below (IFRS 12.B10). Intragroup transactions are not eliminated for the stated amounts.

Summarized statement of financial position			
	RGP Korea Ltd.		
	31.12.2014	31.12.2013	01.01.2013
Current			
Assets	4.469	1.307	616
Liabilities	4.790	7.651	2.275
Current net assets	-321	-6.345	-1.660
Non-current			
Assets	958	236	18
Liabilities	22.488	126	35
Non-current net assets	-21.530	110	-17
Total net assets	**-21.850**	**-6.234**	**-1.677**

Summarized statement of profit or loss and other comprehensive income		
	RGP Korea Ltd.	
	2014	2013
Revenue	13.341	1.842
Earnings before income taxes	-14.287	-4.557
Income taxes	0	0
Earnings after taxes	-14.287	-4.557
Other comprehensive income	-1.329	0
Comprehensive income	**-15.616**	**-4.557**
Comprehensive income attributable to non-controlling interests	-2.489	-726

Summarized statement of cash flows		
	RGP Korea Ltd.	
	2014	2013
Cash generated from operations	-12.718	-3.560
Income tax paid	0	0
Net cash generated from operating activities	-12.718	-3.560
Net cash flows from investing activities	-767	-250
Interest paid	0	0
Net cash provided by financing activities	14.875	4.164
Net increase in cash and cash equivalents	1.391	354
Cash and cash equivalents at the beginning of the year	756	402
Foreign exchange gains (losses) on cash and cash equivalents	136	0
Cash and cash equivalents at year-end	2.283	756

Accumulated non-consolidated shares of RGP Korea Ltd. amount to KEUR -3,494 as of December 31, 2014 (December 31, 2013: KEUR -1,005; January 1, 2013: KEUR -425).

The DH Group does not hold shares accounted for using the equity method in associates or joint ventures.

In respect of the subsidiaries Super Antojo S.A. de C.V., Mexico City (Mexico), and RGP Local Holding VI GmbH, Berlin (Germany), sold in 2013 and 2014, please refer to the following overview:

KEUR	**2014**	**2013**
Cash consideration received	52	219
Assets and liabilities for which control was lost:		
Cash and cash equivalents	11	32
Non-current assets	2.763	86
Current assets	0	188
Liabilities	2.931	2.112
Net assets	-157	-1.806

A one-time deconsolidation gain of KEUR 217 arose from the deconsolidation of RGP Local Holding VI GmbH in 2014, which is recognized under other operating income.

5. Currency translation

Currency translation is made in accordance with the functional currency concept. The functional currency for all subsidiaries included in the consolidated financial statements of DHH is the respective local currency. The consolidated financial statements are prepared in euro (reporting currency).

Transactions not conducted in the functional currency of an entity included in the consolidation group (foreign currency transactions) are translated into the functional currency of the respective unit at the rate on the transaction date. Exchange gains and losses arising from the settlement of such transactions and from the measurement of monetary assets and liabilities are recognized in the income statement at the closing rate in the separate financial statements.

For the purposes of inclusion in the consolidated financial statements of DHH, subsidiaries that do not have the euro as functional currency translate their separate financial statements, prepared in local currency, into the euro reporting currency as follows:

- Assets and liabilities are translated at the closing rate, income and expenses are translated at the average rate. Differences arising from currency translation are shown separately in equity.
- Equity subject to obligatory first-time consolidation in the course of acquiring international subsidiaries is translated at the respective reporting date with the historical rate at the date of acquisition. Differences arising from currency translation are shown separately in equity.
- As long as the subsidiary is included in the group of consolidated entities, translation differences are continued in group equity. If subsidiaries leave the group of consolidated entities, the corresponding translation difference are reclassified from equity to profit or loss.
- Goodwill and restatements of the fair value of assets and liabilities due to acquisitions of international subsidiaries are treated as assets and liabilities of international subsidiaries and translated with the rate as of the reporting date.
- There are no subsidiaries registered in hyperinflation countries pursuant to IAS 29.
- Currency translation differences arising from the translation of shares in one international subsidiary as well as from loans, which are a part of the net investment in this international subsidiary, are recognized in equity. If an international subsidiary leaves the group of consolidated entities, the currency translation differences are derecognized through the consolidated statement of profit or loss and other comprehensive income.

The following exchange rates (rounded) were used for currency translation:

	Exchange rate			
EUR 1 equals:	31.12.2014	Average in 2014	31.12.2013	Average in 2013
Argentinean peso (ARS)	10,3769	10,8957	-	-
Australian dollar (AUD)	1,4828	1,4715	1,5423	1,3778
Brazilian real (BRL)	3,2206	3,1199	-	-
Pound sterling (GBP)	0,7789	0,8061	0,8337	0,8493
Chilean peso (CLP)	736,3660	759,6050	-	-
Chinese yuan (CNY)	7,5358	8,1733	8,3491	8,3246
Hong Kong dollar (HKD)	9,4162	9,5602	-	-
Colombian peso (COP)	2.856,8900	2.636,3269	-	-
Mexican peso (MXN)	17,8571	17,6471	18,0832	16,9779
Peruvian nuevo sol (PEN)	3,6023	3,7603	-	-
Polish zloty (PLN)	4,2735	4,1844	4,1545	4,1982
Swedish crown (SEK)	9,3897	9,0950	8,8574	8,6505
Swiss franc (CHF)	1,2024	1,2146	1,2276	1,2311
South Korean won (KRW)	1.324,8000	1.398,1400	1.428,5714	1.428,5714
Czech crown (CZK)	27,7350	27,6243	27,4270	27,5210
Uruguayan peso (UYU)	28,7482	29,6736	-	-
US dollars (USD)	1,2140	1,3285	1,3791	1,3703

D. Accounting policies

1. Recognition of income and expenses

Expenses and income are not offset unless IFRS accounting requirements permit this or require offsetting.

a) Revenue

The DH Group generates revenue from commission and fees for linking to the Delivery Hero online platform, for the provision of order confirmation terminals at contractual partners, for eye-catching presentation on the DH order platform (premium placement) and for the use of credit cards.

Commission is collected from restaurants for order forwarding via the Delivery Hero online platform. In generating commission income, the DH Group acts as an agent as the DH Group is solely an intermediary between the main supplier and the end customer. The corresponding revenue is recognized as soon as the customer's online order is completed. Commissions are recognized at fair value less discounts, value added tax and other price discounts.

Furthermore, DHH provides contractual partners with order confirmation terminals to confirm order acceptance directly to the customer via the Delivery Hero online platform. The DH Group provides terminals on a leasing or purchase basis. In the case of selling a terminal, revenue is recognized as soon as the risks and rewards arising from the goods are transferred to customers, namely upon delivery.

Connection fees are realized directly after contact to the Delivery Hero online platform. Fees are payable in all cases.

Fees for the use of credit cards are realized as soon as the customer order is fully processed and no further performance obligations are to be fulfilled on the part of the DH Group.

Revenue from premium placement is realized over the period in which this service is rendered by DH.

b) Customer loyalty program

Some DH Group companies apply customer loyalty programs; customers can use these to collect points (award credits) through placing orders, entitling them to discounted ordering in future.

Award credits are recognized as separately identifiable components of sales transactions. The fair value of the consideration received in the course of the original sale is allocated to award credits and other components of the transaction. The relative fair value method is used to determine values.

The award-credit portion of the consideration is recognized as revenue when the credit is redeemed and the group company has fulfilled its obligation to surrender the credit. (Refer also to E.15). The amount of revenue is determined by the number of surrendered award credits in relation to the total number of expected credits to be redeemed. Award credits expire 12 months after the day of the original transaction.

c) Interest and similar income

Interest income is recognized as income when it is probable that economic benefits will flow to the Company and the extent of the income can be reliably determined.

d) Expenses

Expenses are presented in the income statement as soon as the underlying service has been rendered.

2. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost also comprises incidental purchase costs less price reductions.

Depreciation occurs on a straight-line basis over the time period of the expected useful life of the asset.

In the reporting year, depreciation is based on the following useful lives:

Useful life in years	2014	2013
Operating and office equipment	2-25	2-25
Leasehold improvements	8-20	10-20

In addition, processes are introduced which take account of the requirements of IAS 36 in respect of impairment of assets. The residual carrying amount as well as estimates of the expected useful life are checked at each reporting date for the occurrence of events that no longer justify the measurement. If the carrying amount exceeds the recoverable amount for the individual asset value, additional impairment losses are recognized directly in the income statement. If the requirements for impairment in following years are no longer in place, prior corrections are reversed.

Repair and maintenance expenses are expensed at the time of their occurrence. Material innovations and improvements are capitalized.

3. Intangible assets and goodwill

Intangible assets acquired for consideration are carried at amortized cost. They are amortized on a straight-line basis over their individual useful lives. Internally generated intangible assets are measured at cost and amortized over their estimated useful lives. Development expenditure is capitalized if development costs can be reliably measured, the product or process is technically and commercially feasible, future benefit is probable and the Group intends and has sufficient resources to be able to complete development and use or sell the asset. Other development expenditure are expensed as incurred. Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses. Research costs are expensed as incurred.

The expected useful life of the brand is forecast in accordance with verifiable history and observable user behavior. The underlying useful life of customer and supplier relationships is determined individually corresponding to historical migration rates.

An annual review of intangible assets pursuant to IAS 36 is made to check for necessary impairment losses in the DH Group. This checks for the presence of indications of impairment. In this case, the recoverable amount is determined for the asset concerned. This is the higher of fair value less costs of disposal or its value in use. Market interest rates before tax are used for discounting.

In the reporting year, depreciation is based on the following useful lives:

Useful life in years	2014	2013
Software	2-3	2-3
Brands	5-25	5
Customer and supplier relationships	3-10	-

Goodwill principally results from the acquisition of subsidiaries and corresponds to the sum of the transferred consideration, the amount of all non-controlling interests in the acquiree and the fair value of the previously held equity interests in the acquiree less the fair value of acquired net assets. If the fair value of the acquired net assets exceeds the sum of the transferred consideration, the amount of all non-controlling interests in the acquiree and the fair value of the previously held equity interests, the difference is directly recognized in the income statement.

In accordance with IFRS 3, goodwill is subjected to an impairment test pursuant to IAS 36 annually as well as in the case of indications of impairment. For the purposes of impairment testing, goodwill is allocated to a cash generating unit (CGU), the future cash flows of which are interdependent. In the DH Group, CGUs are largely monitored at the level of the operating segment, which – barring three exceptions in the international part of the Group – corresponds to the individual companies.

An impairment is made if the carrying amount of the individual CGU, to which goodwill is allocated, exceeds the recoverable amount. This recoverable amount corresponds to the higher of fair value less costs of disposal and its value in use. As the fair value cannot be reliably determined, testing for impairment of the value in use is made.

The value in use of the CGU was calculated by applying the discounted cash flow method, as follows: owing to the character of the acquired business and the condition of the business not yet being in full swing, 10-year detailed planning and, subsequently, revenue growth of 1% into perpetuity was considered for the valuation model. This forms the basis for determining the expected future free cash flows (before interest and taxes) of the cash-generating unit.

The weighted average cost of capital (WACC) is used for discounting the thus determined excess cash flows; the WACC reflects the rate of return required by the capital markets to grant debt or equity capital to the DH Group.

Cost of equity is determined using the capital asset pricing model (CAPM). The beta factor is derived from a peer group of comparable businesses.

On the basis of the determined free cash flows before tax, a weighted average cost of capital before tax is used for testing goodwill for impairment.

As part of annual impairment testing as of December 31, 2014, a sensitivity analysis was also conducted. In each case, an increase of the base rate by 100 bps, a proportional reduction of planned annual revenue growth by 10% and an absolute reduction of the planned EBITDA margin by 5% was assumed for this. None of these adjustments led to a need for a write-down.

No impairment requirement was determined in the reporting period. Any possible impairment loss is not reversed in subsequent periods.

4. Leases

a) Accounting as lessee

The DH Group has entered into lease arrangements which do not meet the criteria for finance leases and are consequently classified as operating lease agreements. Lease payments are recognized as expenses on a straight-line basis over the lease term.

b) Accounting as lessor

Some companies in the DH Group act as lessors in terms of order confirmation terminals which restaurants put into place to directly confirm order acceptance to the customer via the Delivery Hero online platform. As significant risks and rewards of ownership are retained by the DHH, these agreements are classified as operating leases pursuant to IAS 17.

Accordingly, DHH depreciates terminals on a straight-line basis over the expected useful life and recognizes lease payments in a similar way over the term of the lease agreement.

5. Inventories

Inventories are carried at cost which is determined on the basis of direct production costs and production-related overheads. Inventories are carried at the lower of cost and net realizable value as of each reporting date.

Cost includes all costs of purchase, production and other costs that are incurred in bringing the inventories to their present location and condition. The first-in, first-out method (FIFO) is used to measure cost. Net realizable value is the estimated selling price less estimated costs of completion and estimated costs necessary to make the sale.

6. Income tax

Taxes on income for the period are the sum of current and deferred income taxes. These are recognized in the consolidated income statement unless they relate to items recognized directly in equity or other comprehensive income. In this case, income tax is also recognized directly in equity or other comprehensive income.

a) Current income tax

The current income tax expense is calculated by applying the tax regulations enacted on the reporting date in countries in which the DH Group operates and taxable income is generated. In assessing income tax demands and liabilities, estimates must be partially made. A deviating tax assessment by the respective tax authorities cannot be excluded. The associated uncertainty is taken into account by only stating uncertain tax demands and liabilities if the probability of occurrence from the perspective of DHH is greater than 50%. The expected tax payment is taken as a base as best estimate for the recognition of uncertain tax items.

b) Deferred income tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Furthermore, deferred tax assets are recognized for tax loss carryforwards.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for temporary differences and tax loss carryforwards to the extent to which it is probable that sufficient future taxable income will be available against which deductible temporary differences and/or loss carryforwards can be utilized.

Deferred taxes are measured in accordance with IAS 12. The tax rate used corresponds to the adopted or virtually adopted tax rate which is relevant to the period of the reversal of temporary differences and/or loss carryforwards.

The change in deferred taxes is recognized in the income statement provided it relates to items in the statement of financial position which were recognized in the income statement. If the items in the statement of financial position directly relate to equity or other comprehensive income, the corresponding deferred taxes are also recognized in these items.

Deferred tax assets and liabilities arising through temporary differences related to investments in subsidiaries, associates or joint arrangements are taken into account unless the date for reversal of temporary differences can be determined at group level and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and concern the same taxable entity. In addition, deferred taxes concerning items in the statement of financial position with the same maturity are offset.

7. Financial instruments

a) Financial assets

In accordance with IAS 39, financial assets are broken down into the following categories:

a) Assets measured at fair value through profit or loss

b) Loans and receivables

c) Financial assets held for sale

Classification is made at first-time recognition.

Re. a)

Financial assets at fair value through profit or loss are financial assets held for trading. This classification is made if the asset was acquired with the intention to sell in the short term. These assets are shown as current if their realization is expected within 12 months. All other assets are shown as non-current.

Derivative financial instruments are measured upon initial recognition and subsequently at fair value. Financial derivatives held for trading purposes are recognized as current assets.

As of December 31, 2013, an asset-side derivative to buy Kinboy Group was exercised in 2014. In addition, the DH Group holds an option to buy DFS UG, Berlin. The two options relate to level 3 derivatives.

Re. b)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. They are included in current assets as long as their maturities do not extend beyond 12 months after the reporting date. Otherwise they are classified as non-current assets.

Loans and receivables are stated at the date of first-time recognition at fair value plus transaction costs. Subsequent measurement occurs at amortized cost.

Using empirical values and individual risk assessments, possible default risks are recognized using appropriate impairment taking into consideration net cash flows. In doing so, a distinction is made between specific valuation allowances and general valuation allowances. Objective indications of the materialization of an impairment loss could be the following: indications of financial difficulties at a customer or group of customers, default or delay in paying interest or principal, a heightened probability of insolvency or observable data that point to a quantifiable contraction in estimated future cash flows from a group of financial assets. In the case of general valuation allowances, the Group uses historical information on the timing of payments and the extent of losses occurring, adjusted by the executive board judging whether the current general business environment and credit conditions are such that the actual losses are probably higher or lower than the losses that would have been expected based on historical trends.

If, in a subsequent period, the amount of the impairment falls and this fall results from circumstances occurring after the first-time recognition of the impairment, the reversal of the impairment loss is recognized in the consolidated income statement.

Impairment losses are indirectly recognized through an allowance account. In the event of there being no realistic prospect of the receivable being collected, the carrying amount of the receivable is derecognized from the allowance account.

Re. c)

Held-for-sale financial assets are measured at fair value if this can be reliably determined. If this is not possible, these assets are measured at cost less impairment losses.

Cash and cash equivalents comprise all cash-related assets which have a remaining term of less than three months at the date of acquisition or investment. Cash and cash equivalents are measured at nominal value.

b) Financial liabilities

Pursuant to IAS 39, financial liabilities are broken down into the following categories:

a) At amortized acquisition cost

b) Measured at fair value through profit or loss.

Re. a)

Financial liabilities are stated at fair value taking into account transaction costs as well as premiums and discounts at initial recognition. The fair value at the date of the financial liability being incurred corresponds to the present value of future payment obligations based on a market interest rate with a matching term and risk.

Subsequent measurement occurs at amortized cost using the effective interest method. The effective interest rate is determined at the date liabilities to banks are incurred.

Amendments to the terms and conditions in respect of the amount and/or date of interest and principal payments result in remeasurement of the carrying amount of the liability in the amount of the present value and on the basis of the originally determined effective interest rate. Differences to the carrying amount of the liability previously stated are recognized in profit or loss. If changes in terms and conditions lead to materially different contract terms pursuant to IAS 39.AG 62, the original liability is treated in accordance with IAS 39.40 as if it were fully paid off. Recognition subsequently occurs as a new liability at fair value.

Re. b)

Financial liabilities which are measured at fair value relate to options written on DHH shares (subscription right agreements or warrants).

DH Group holds additional derivative financial instruments as financial liabilities resulting from purchase price allocations; these concern written put options and purchased call options (synthetic forward transactions) on non-controlling interests of acquired companies Kinboy International S.A. (PedidosYa Group), Inversiones CMR S.A.S. (ClickDelivery Group) and Baedaltong Co. Ltd. In addition, in the case of PedidosYa Group there is a variable purchase price component for non-controlling interests valued in DHH's own shares. These relate to level 3 derivatives.

As of December 31, 2013, as well as January 1, 2013, subscription right agreements exist which provide for the acquisition of a designated number of shares in DHH each bearing the nominal value of EUR 1.00 at a designated subscription price. With the redemption of the loan linked to the subscription right agreement in 2014, DHH's obligation to meet this agreement lapsed. In 2014, a new subscription right agreement was concluded with investors during the year which was already settled before the reporting date. All warrants relate to level 3 derivatives.

8. Employee benefits

a) Pension obligations

Pension obligations and similar obligations arise from the obligations of one DH group entity to its employees. The obligations of these defined benefit plans are measured using the projected unit credit method. Under this method, expected future increases in salaries and pensions are taken into account in addition to the pensions and acquired pension entitlements known at the reporting date.

Pension obligations are determined by independent actuaries. Effects arising from the remeasurement of actuarial gains and losses, the return on plan assets (excluding interest) and the impact of any asset ceiling (excluding interest) are recognized in the consolidated statement of profit or loss and other comprehensive income. The discount rate stated reflects the interest rate generated by senior fixed-interest bonds with matching maturities on the reporting date.

The fair value of any plan assets is deducted from the discounted pension obligation.

The interest rate effect included in pension expenses is recognized in the consolidated statement of profit or loss and other comprehensive income under interest expenses. Service cost is shown in individual functional areas in operating profit.

b) Share-based payment

DHH grants group management and selected senior management share-based payment in the form of virtual shares (options). These virtual options mature as soon as an 'exit event' occurs. The acquisition of more than 75% of shares in DHH by one or more investors, as well as the liquidation of the Company, is defined as an exit event.

The components recognized in the income statement beyond the exercise period correspond to the fair value of options at the date of their being granted as the obligation by DHH is made in cash and/or in cash equivalents. In this regard, the fair value is determined using recognized measurement models. Recognition of the obligation and/or its increase or decrease over time occurs in general administration expenses.

9. Other provisions

Other provisions are set up if a legal or constructive obligation to the DH Group resulting from a past event exists, its fulfilment is probable and its amount can be reliably determined. Recognition is made in the amount of the expected settlement amount.

In view of estimation uncertainty in determining the amount, the actual outflow of resources may deviate from the original amounts recognized on the basis of estimates.

Non-current provisions are recognized at the discounted settlement amount on the reporting date based on corresponding term and risk matching interest rates.

10. Fair value of financial instruments

The fair value of financial instruments is determined on the basis of corresponding market values or valuation methods. The fair value of cash and cash equivalents and other current primary financial instruments corresponds approximately to the carrying amounts recognized on the respective reporting dates.

The fair value of non-current receivables as well as other assets and liabilities is determined based on the expected cash flow using the reference interest rates valid at the reporting date. The fair value of derivatives is determined on the basis of option pricing models.

The fair value of financial instruments carried on the statement of financial position is principally determined using corresponding market or exchange prices. If no market or exchange prices are available, measurement is made using standard valuation methods taking account of instrument-specific market parameters. Fair value is determined using the discounted cash flow method, whereby individual credit ratings and other market conditions are taken into account in the form of standard credit and/or liquidity spreads in determining present value.

11. Determination of fair value

According to the provisions of IFRS 13, fair value is the price that would be generated by the sale of the asset or paid to transfer a liability in the primary market or, if this is not available, the most advantageous market. Fair value is to be determined using measurement parameters which are as market-based as possible as the input factors. The measurement hierarchy (fair value hierarchy) attributes three stages in descending order for input factors used in the valuation technique, placing the highest priority on the most market-based inputs:

- Level 1: Market prices (unadjusted) used in an active market for identical assets or liabilities which the entity can access on the valuation date.

- Level 2: Measurement parameters other than level 1 quoted prices which can be observed for assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: Measurement parameters for assets and liabilities that are not based on observable market data.

Where various input factors are relevant for measurement, the fair value is categorized at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

12. Government grants

Government grants are recognized if there is reasonable assurance that the grants will be made and the entity complies with the conditions attached to them. Expense-related grants are recognized as income over the period required to offset them with the corresponding expenses that the grants are meant to compensate for. Expenditure allowances for the employment of specific employees in Korea and Australia are recognized directly in profit or loss (2014: KEUR 100; 2013: KEUR 0). There are no unfulfilled restrictions and other contingencies related to recognized government assistance in the consolidated financial statements.

13. Judgment and use of estimates

In the application of accounting policies and the preparation of the consolidated financial statements, management makes decisions based on judgment and estimates. This applies in particular to the following cases:

a) Judgments

Going concern assumption:
DHH continues to be reliant on external financial resources; in 2015 considerable equity and debt financing was raised to secure future business activities. As a consequence, the going concern assumption is deemed to be satisfied.

Revenue recognition of commission income:
DHH classifies its intermediary activity as agent activity as DHH does not act as the main supplier, is not exposed to storage risk, cannot influence the pricing of counterparties and receives commission as remuneration.

Use of the anticipated acquisition method for acquisitions:
For put options written on remaining non-controlling interests in the course of acquisitions, the Company makes use of its de facto option and recognizes the put options as if they had already been exercised in accordance with the anticipated acquisition method As a consequence, put options are treated as contingent considerations. To that effect, no non-controlling interests are shown for these interests in group equity.

b) Assumptions and estimation uncertainties

Recognition and measurement of other provisions
In respect of recognition and measurement, there are uncertainties in respect of future price increases as well as in respect of the extent, date and probability of utilization of the respective provision.

Measurement of financial liabilities
In measuring financial liabilities, estimates of future cash flows and any changes in terms and conditions are of particular significance. Furthermore, estimates are required for entity-specific risk premiums.

Scope for recognizing deferred tax assets
An excess of deferred tax assets is only recognized if it is probable that future tax benefits can be realized based on tax budgets. The current taxable profit situation in future reporting years and thus the actual usability of deferred tax assets can vary from the estimate made at the date of recognizing deferred taxation. Recognition of deferred tax assets on tax loss carryforwards or temporary differences is made based on future taxable income as part of a planning horizon of five reporting years.

Share-based payment (IFRS 2)
In respect of the accounting of virtual shares, assumptions and estimates are made for the development of performance indicators and fluctuation as well as the determination of entity value. These are determined using option pricing models.

Goodwill impairment testing
Determination of the recoverable amount requires assumptions and estimates, in particular on the future development of EBIT and sustainable growth rates.

Additional comments on the assumptions and estimates made are listed in the individual financial statement items in the disclosures. All assumptions and estimates are based on the conditions prevailing and assessments at the reporting date.

In assessing the future business development, the business environment, assumed as realistic at this point, was also taken into account for the sectors and regions in which the DH Group operates. While management assumes that the assumptions and estimates used are appropriate, any unforeseeable changes to these assumptions could affect the Group's net assets, financial position and results of operations.

E. Disclosures on the consolidated statement of financial position

1. Property, plant and equipment

Movements in property, plant and equipment:

At cost in KEUR	**Leasehold improvements**	**Operating and office equipment**
Jan. 1, 2014	**1**	**1.721**
Additions through business combinations	877	1.391
Disposals due to deconsolidation	0	0
Additions	143	2.051
Reclassifications	0	0
Disposals	0	-256
Exchange rate differences	0	57
Dec. 31, 2014	**1.021**	**4.963**
Accumulated amortization and depreciation (KEUR)		
Jan. 1, 2014	**0**	**-791**
Additions through business combinations	348	-233
Disposals due to deconsolidation	0	0
Amortization and depreciation	-160	-1.378
Impairment losses	-369	-64
Impairment reversal	0	0
Reclassifications	0	0
Disposals	0	98
Exchange rate differences	0	3
Dec. 31, 2014	**-181**	**-2.365**
Carrying amount as of Dec. 31, 2014	**840**	**2.599**
Carrying amount as of Jan. 1, 2014	**1**	**930**
Cost in KEUR	**Leasehold improvements**	**Operating and office equipment**
Jan. 1, 2013	0	1.220
Additions through business combinations	0	0
Disposals due to deconsolidation	0	-17
Additions	1	761
Reclassifications	0	0
Disposals	0	-229
Exchange rate differences	0	-15
Dec. 31, 2013	**1**	**1.721**
Accumulated amortization and depreciation (KEUR)		
Jan. 1, 2013	**0**	**-415**
Additions through business combinations	0	0
Disposals due to deconsolidation	0	5
Amortization and depreciation	0	-537
Impairment losses	0	0
Impairment reversal	0	0
Reclassifications	0	0
Disposals	0	151
Exchange rate differences	0	5
Dec. 31, 2013	**0**	**-791**
Carrying amount as of Dec. 31, 2013	**1**	**930**
Carrying amount as of Jan. 1, 2013	**0**	**805**

The increase in the carrying amount for leasehold improvements in 2014 is mainly due to additions as part of an acquisition. The increase in the carrying amount for operating and office equipment is based on an increase in purchasing driven by strong growth of operations as well as additions due to acquisitions. For acquisitions in the financial year, please refer also to Section C.3.

Impairment losses were taken on leasehold improvements in 2014; these relate primarily to the relocation of operating activities of a DH entity.

Operating and office equipment includes facilities leased by the Group to third parties as short-term operating leases that can be terminated at short notice: these facilities have the following carrying amounts:

KEUR	**31.12.2014**	**31.12.2013**	**01.01.2013**
Cost	639	106	0
Accumulated amortization and depreciation on Jan. 1	-7	0	0
Amortization and depreciation during the financial year	-74	-7	0
Net carrying amount	**558**	**98**	**0**

As operating leases can generally be terminated by the lessee at any time, disclosure of minimum lease payments is waived.

2. Intangible assets

a) Transition of carrying amount

Movements in intangible assets are as follows:

Cost in KEUR	**Goodwill**	**Licenses and similar rights**	**Brands**	**Software**	**Prepayments on intangible assets/capitalized development costs**	**Customer and supplier base plus miscellaneous**
Jan. 1, 2014	**86.564**	**623**	**5.657**	**2.241**	**0**	**231**
Additions through business combinations	159.553	60	146.494	1.457	0	72.951
Disposals due to deconsolidation	0	0	0	0	0	0
Additions	-	95	430	459	365	4.050
Reclassifications	0	0	0	0	0	0
Disposals	0	0	-152	0	0	0
Exchange rate differences	410	11	655	7	-27	1.104
Dec. 31, 2014	**246.528**	**789**	**153.083**	**4.164**	**338**	**78.336**
Accumulated amortization and depreciation (KEUR)						
Jan. 1, 2014	**-5.815**	**-512**	**-1.726**	**-1.225**	**0**	**-231**
Additions through business combinations	0	-8	0	-139	0	-24
Disposals due to deconsolidation	0	0	0	0	0	0
Accumulated amortization and depreciation	-	-61	-3.932	-975	-341	-2.974
Impairment losses	0	0	0	0	0	-1.021
Impairment reversal	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Disposals	0	0	152	0	0	0
Exchange rate differences	0	0	-14	16	26	-45
Dec. 31, 2014	**-5.815**	**-581**	**-5.519**	**-2.323**	**-315**	**-4.295**
Carrying amount as of Dec. 31, 2014	**240.712**	**208**	**147.564**	**1.841**	**23**	**74.041**
Carrying amount as of Jan. 1, 2014	**80.749**	**110**	**3.931**	**1.016**	**0**	**0**

Cost in KEUR	Goodwill	Licenses and similar rights	Brands	Software	Prepayments on intangible assets/capitalized development costs	Customer and supplier base plus miscellaneous
Jan. 1, 2013	**86.567**	**747**	**5.732**	**2.114**	**49**	**235**
Additions through business combinations	0	0	0	0	0	0
Disposals due to deconsolidation	0	-113	0	0	0	0
Additions	-	15	7	294	5	1
Reclassifications	0	0	0	54	-54	0
Disposals	0	-9	0	-188	0	0
Exchange rate differences	-3	-18	-82	-34	0	-5
Dec. 31, 2013	**86.564**	**623**	**5.657**	**2.241**	**0**	**231**
Accumulated amortization and depreciation (KEUR)						
Jan. 1, 2013	**-5.815**	**-411**	**-602**	**-649**	**0**	**-139**
Additions through business combinations	0	0	0	0	0	0
Disposals due to deconsolidation	0	75	0	0	0	0
Accumulated amortization and depreciation	-	-188	-1.129	-760	0	-94
Impairment losses	0	0	0	0	0	0
Impairment reversal	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0
Disposals	0	6	0	174	0	0
Exchange rate differences	0	6	5	10	0	2
Dec. 31, 2013	**-5.815**	**-512**	**-1.726**	**-1.225**	**0**	**-231**
Carrying amount as of Dec. 31, 2013	**80.749**	**110**	**3.931**	**1.016**	**0**	**0**
Carrying amount as of Jan. 1, 2013	**80.749**	**336**	**5.129**	**1.465**	**49**	**96**

Intangible assets mainly increased due to large volume business combinations in 2014. Owing to this, goodwill rose by KEUR 159,553, trademarks by KEUR 146,494 and customer and supplier relationships by KEUR 72,951 in 2014. Refer to Section C.3.

Expenses for amortization of intangible assets are recognized in general administrative expenses. For the overall amount of amortization in the financial year, refer to Section H.4.

Due to a tail off in the number of orders in 2014, an impairment on customer and supplier relationships of KEUR 1,021 was recognized. This reduced the net carrying amount of the asset to the amount corresponding to value in use of KEUR 384. Value in use is based on a discount rate of 5.23% for the asset.

b) Impairment testing on goodwill

We refer to the explanations in D.3. for the general assumptions and methods for conducting an impairment test.

For the purpose of testing for impairment, goodwill is allocated to the CGUs of the Group as follows:

KEUR	2014	2013
Lieferheld	68.082	24.509
pizza.de	67.299	0
Online Pizza Norden	37.965	37.965
Subtotal	**173.346**	**62.475**
Various units without significant Goodwill	67.367	18.274
Total	**240.712**	**80.749**

The increase in goodwill of KEUR 43,572 for Lieferheld results from the acquisition of pizza.de. As synergy effects arise for Lieferheld, goodwill was reallocated by pizza.de to Lieferheld using an allocation formula of 39.3%.

The recoverable amount for the aforementioned CGUs is based on the value in use as fair value cannot be reliably determined. The following assumptions were made in determining value in use:

	WACC		**EBITDA**		**Perpetual annuity growth**	
in %	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Lieferheld	12,6	17,4	40,4	27,6	1,0	1,0
OPN	13,2	17,4	54,3	34,9	1,0	1,0
pizza.de	9,6	-	53,2	-	1,0	-
Other	15,7	17,9	29,3	23,5	1,0	1,0

The determination of value in use for CGUs led in all cases to a recoverable amount exceeding the carrying amounts stated above. As a consequence, there is no impairment requirement for the current reporting period.

Derivation of the equity component of WACC is based on a uniform risk-free base rate of 1.75% for the EUR area (PY: 2.75%) and a CGU-specific risk premium of between 6.8% and 22.8% (PY: 14.0% –15.8%). The risk premium contains adjustment components for inflation and country risk as well as market risk and CGU-specific premiums, which depend largely on the period of occurrence and are reduced as the history is extended. In addition, an entity-specific risk factor (beta factor) of 1.16 is used across CGUs. Tax rates of between 18.0% and 30.8% are used dependent on the CGU.

3. Other financial assets

Other non-current financial assets are composed as follows:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 01, 2013
Shares in unconsolidated subsidiaries,	4	1.645	85
Shares in investments	755	24	22
Prepayments for equity investments	0	0	388
Loans granted	131	0	0
Other	410	214	180
Total	**1.300**	**1.883**	**675**

Interests in non-consolidated subsidiaries as of December 31, 2013, relate to interests in Trinket Info Services Pvt Ltd., Pune (India), the shares of which were sold in 2014. Interests in participations as of December 31, 2014, mostly relate to an interest in RGP Local Commons IV GmbH & Co. KG, which holds interests in the consolidated RGP Local Holdings I GmbH.

4. Trade receivables and other receivables

The following table gives an overview of group receivables:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan 01, 2013
Trade receivables	6.202	5.147	3.673
Trade and other receivables from affiliated companies	6	15	31
Receivables from derivative financial instruments	1	2.341	1
Other securities	0	8	8
Other bank deposits	84	0	0
Other financial assets	594	196	19
Loans granted	3.080	1.022	140
Other receivables	978	104	278
Total:	**10.946**	**8.834**	**4.149**
thereof current	10.866	8.823	4.146
thereof non-current	80	11	3

The majority of trade and other receivables is current; trade receivables as well as other receivables are broken down by maturity, as indicated above.

5. Other assets

Other assets are broken down as follows:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 01, 2013
Tax refund claims	1.870	2.599	181
Prepayments and accrued income	1.080	1.471	849
Other miscellaneous	292	68	1.025
Total	**3.242**	**4.138**	**2.055**

Other assets predominantly relate to VAT receivables as well as advance payments on services that have not yet been rendered.

Other assets are wholly current in terms of maturity.

6. Income tax receivables

Income tax receivables mainly relate to prepayments or overpayments of corporation and trade tax that have already been made.

7. Deferred income taxes

Deferred tax assets and liabilities for the three reporting dates under review are as follows:

KEUR		Dec. 31, 2014
	Deferred tax assets	**Deferred tax liabilities**
Deferred taxes	**9.762**	**64.814**
thereof current	480	1
thereof non-current	9.282	64.813
Offsetting	**-9.042**	**-9.042**
Total after offsetting	**720**	**55.772**

KEUR	Dec. 31, 2013	
	Deferred tax assets	**Deferred tax liabilities**
Deferred taxes	**791**	**1.161**
thereof current	58	31
thereof non-current	733	1.130
Offsetting	**-716**	**-716**
Total after offsetting	**75**	**445**

KEUR	Jan. 01, 2013	
	Deferred tax assets	**Deferred tax liabilities**
Deferred taxes	**1.168**	**1.951**
thereof current	54	152
thereof non-current	1.114	1.799
Offsetting	**-968**	**-968**
Total after offsetting	**200**	**983**

The change in deferred tax assets and liabilities between the years 2013 and 2014 mainly results from the acquisition of companies in 2014 and the related recognition of deferred tax liabilities on the hidden reserves disclosed in the course of the purchase price allocation.

The change in deferred tax assets and liabilities results from the effects, presented below; in the process, recognition of the change directly in equity does not apply. For significant deferred tax assets and liabilities recognized directly to equity, refer also to Section E.10 c).

KEUR	Dec. 31, 2014	Dec. 31, 2013
Deferred tax assets	720	75
Deferred tax liabilities	55.772	445
Net recognition of deferred taxes	**55.052**	**370**
Year-on-year change	**54.682**	**-413**
thereof recognized in profit or loss	6.824	502
thereof recognized directly in equity	-1.174	-30
thereof through acquisitions	-60.139	0
Exchange rate differences	-193	-59

Deferred tax assets for tax loss carryforwards and deductible temporary differences are recognized only to the extent that the realization of the tax benefit through future taxable profits is probable. The Group has not recognized any deferred tax assets for temporary differences amounting to KEUR 7,063 (December 31, 2013: KEUR 7,847; January 1, 2013: KEUR 2,421). In addition, deferred tax assets were not recognized for the interest carryforward amounting to KEUR 4,693 in 2014. Furthermore, no deferred tax assets were stated for domestic trade tax loss carryforwards of KEUR 71,307 (December 31, 2013: KEUR 41,029; January 1, 2013: KEUR 24,757) as well as for domestic and international corporation tax loss carryforwards of KEUR 128,214 (December 31, 2013: KEUR 62,834; January 1, 2013: KEUR 33,939). Trade tax loss carryforwards have no limitations on use. The maximum usable period for corporation tax loss carryforwards is as follows:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 01, 2013
Corporate tax loss carryforwards	**128.214**	**62.834**	**33.939**
Expiry date			
Within five years	9.456	3.308	1.215
After 5 years	23.244	6.865	2.240
Eligible to be carried forward indefinitely	95.514	52.661	30.484

Significant unrecognized deferred tax assets for unused tax loss carryforwards relate to Lieferheld GmbH amounting to KEUR 35,734 (December 31, 2013: KEUR 23,824; January 1, 2013: KEUR 15,423), RGP Korea Ltd. amounting to KEUR 22,235 (December 31, 2013: KEUR 5,918; January 1, 2013: KEUR 1,675) and Delivery Hero Holding GmbH amounting to KEUR 35,642 (December 31, 2013: KEUR 15,772; January 1, 2013: KEUR 8,389).

Furthermore, deferred tax assets and liabilities result from the following items on the statement of financial position:

KEUR		Dec. 31, 2014
Line item	**Deferred tax assets**	**Deferred tax liabilities**
ASSETS		
Non-current assets		
Intangible assets	289	62.597
Property, plant and equipment	1	0
Current assets		
Inventories	5	0
Trade and other receivables	56	0
Other assets	0	1
EQUITY AND LIABILITIES		
Non-current liabilities		
Other provisions	783	159
Trade and other payables	3.394	2.057
Other liabilities	493	0
Current liabilities		
Other provisions	60	0
Trade and other payables	358	0
Tax loss carryforwards	**4.323**	
Total	**9.762**	**64.814**
Offsetting	**-9.042**	**-9.042**
Total after offsetting	**720**	**55.772**

KEUR		Dec. 31, 2013
Line item	**Deferred tax assets**	**Deferred tax liabilities**
ASSETS		
Non-current assets		
Intangible assets	15	1.076
Property, plant and equipment	2	0
Current assets		
Inventories	5	0
Trade and other receivables	0	30
Other assets	0	1
EQUITY AND LIABILITIES		
Non-current liabilities		
Other provisions	11	0
Trade and other payables	0	54
Other liabilities	0	0
Current liabilities		
Other provisions	53	0
Trade and other payables	0	0
Tax loss carryforwards	**705**	
Total	**791**	**1.161**
Offsetting	**-716**	**-716**
Total after offsetting	**75**	**445**

KEUR		Jan. 01, 2013
Line item	**Deferred tax assets**	**Deferred tax liabilities**
ASSETS		
Non-current assets		
Intangible assets	21	1.688
Property, plant and equipment	1	0
Current assets		
Inventories	0	0
Trade and other receivables	0	0
Other assets	0	152
EQUITY AND LIABILITIES		
Non-current liabilities		
Other provisions	30	0
Trade and other payables	110	111
Other liabilities	0	0
Current liabilities		
Other provisions	54	0
Trade and other payables	0	0
Tax loss carryforwards	**952**	
Total	**1.168**	**1.951**
Offsetting	**-968**	**-968**
Total after offsetting	**200**	**983**

No deferred tax liabilities were recognized on temporary differences relating to interests in subsidiaries of KEUR 1,567 (December 31, 2013: KEUR 179) as it is improbable that the temporary differences will be reversed in the foreseeable future.

8. Inventories

Inventories mainly comprise terminals, packaging materials, such as pizza boxes, and advertising materials which are sold to contracting restaurants. Inventories are subject to reservation of ownership through to settlement of the purchase price claim.

This item is broken down as follows:

KEUR	31.12.2014	31.12.2013	01.01.2013
Advance payments	95	643	15
Finished goods and merchandise	639	395	232
Total	**734**	**1.038**	**247**

The amount of inventories recognized as an expense during the period amounts to KEUR 1,408 (2013: KEUR 873).

9. Cash and cash equivalents

Cash and cash equivalent can be broken down as follows:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 01, 2013
Cash at bank	32.527	9.150	8.607
Cash on hand	302	136	853
Total	**32.829**	**9.286**	**9.459**

Cash at banks consists of variable interest call deposits. Short-term deposits are made for periods of up to three months.

Movements in cash and cash equivalents during the reporting period are evident from the consolidated statement of cash flows.

10. Equity

Movements in equity components are presented in the consolidated statement of changes in equity.

a) Subscribed capital

The subscribed capital of the Company was increased in 2013 by KEUR 25 through the issue of a total of 14,270 no-par value bearer shares in the course of three capital measures. The subscribed capital of DHH as of December 31, 2013, was KEUR 140.

Furthermore, the subscribed capital of the Company was increased in 2014 by KEUR 115 through the issue of a total of 115,467 no-par value bearer shares in the course of ten capital measures. The subscribed capital of DHH as of December 31, 2014, was KEUR 255.

b) Authorized capital

By shareholder resolution, management is authorized to increase the authorized capital of the Company within five years after entry into the Commercial Register by issuing new shares against cash contributions, on one or several occasions, by a total not exceeding EUR 1,601. The authorized capital serves to secure the subscription rights on shares that were issued to investors as part of a warrant agreement in the course of corporate financing. An increase in capital increase is carried out only to the extent that investors make use of their subscription rights.

By shareholder resolution, management is furthermore authorized to increase the authorized capital of the Company within five years after entry into the Commercial Register by issuing new shares against cash contributions, on one or several occasions, by a total not exceeding EUR 2,900 ('Authorized capital II'). The authorized capital serves to secure the subscription rights on shares that were issued to lenders by means of a loan and escrow agreement in the course of corporate financing. An increase in capital increase is carried out only to the extent that investors make use of their subscription rights.

c) Capital surplus

DHH's capital reserves increased by KEUR 314,817 in the reporting year; this is mainly attributable to the following circumstances:

An increase in capital reserves by KEUR 303,787 resulted from premiums paid in the course of the aforementioned ten capital increases. In addition, capital reserves increased by KEUR 9,995 due to the equity component of a loan and the deferred tax liability in part attributed to this. The change in capital reserves consists of the increase due to the equity component of the loan amounting to KEUR 11,199 and the reduction due to deferred tax liabilities amounting to KEUR 1,204. In addition to interest and principal payments, this loan also grants lenders regular distributions of DHH shares (cover shares) as well as warrants on shares in DHH which were already exercised as of December 31, 2014. At the date of origin, the fair value of warrants amounted to KEUR 4,362 and the warrants were initially recognized as a derivative liability. The increase in fair value through to the warrants being exercised amounts to KEUR 2,850. With the exercise of the warrants at the end of 2014, contribution was made to the capital reserve. The impact of cover shares directly recognized in the capital reserve amounted to KEUR 3,987.

A reduction in the capital reserve by KEUR 1,297 (2013: KEUR 3,226) results from transactions with companies with non-controlling shares in equity.

Through the sale and purchase of treasury shares during the reporting period, the capital reserve has risen by KEUR 1,266 and fallen by KEUR 123, respectively.

d) Revenue reserves and other reserves

Revenue reserves and other reserves of the Group consists of the revaluation reserve from the first-time adoption, the profit/loss carryforward at the beginning of the period, the loss in the reporting period as well as other comprehensive income (OCI).

Other comprehensive income from the period contains differences arising from currency translation of the separate financial statements of international subsidiaries recognized directly in equity as well as effects from the remeasurement of net defined benefit liabilities in 2014. The following table shows the effects:

KEUR	*Attributable to the owners of the parent:* Translation reserve	Remeasurement reserve from defined pension benefit commitments	**Total**	Non-controlling interests	**Total other comprehensive income**
2014					
Foreign currency translation differences	1.026	0	**1.026**	-222	**804**
Revaluation of net liability arising on defined benefit pension plan	0	-50	**-50**	-8	**-58**
Total	**1.026**	**-50**	**976**	**-230**	**746**
2013					
Foreign currency translation differences	890	0	**890**	140	**1.030**
Revaluation of net liability arising on defined benefit pension plan	0	0	**0**	0	**0**
Total	**890**	**0**	**890**	**140**	**1.030**

e) Treasury shares

The reserve for treasury shares of the company comprises shares in DHH held by the Group. As of December 31, 2014, treasury shares held declined by 1,837 shares, which is mainly attributable to a share swap with a minority shareholder of Hungry House Holding Ltd.

f) Minority interests

Shares of non-controlling shareholders mainly arise from RGP Korea Ltd. Refer to the disclosures in Section C.4.

11. Liabilities to banks

Liabilities to banks have changed as follows:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 01, 2013
Liabilities to banks	832	38	73
Total	**832**	**38**	**73**

Liabilities to banks show the following maturity structure:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 01, 2013
Current	832	22	33
Non-current	0	16	41

12. Pension provisions

One DH group entity in Korea granted employees pension benefits based on a defined benefit plan. After one year of continuous employment, employees are entitled to at least one monthly salary for each year of employment based on the final three months of employment. The pension benefits are awarded as a lump-sum payment. The retirement age in Korea is 60 years.

The provision is determined on the basis of the projected unit credit method. The actuarial assumptions underlying the calculation are summarized in the following table:

Actuarial assumptions (%)	2014	2013
Actuarial interest rate	2,79	3,80
Salary trend	0.70 - 5.70	3,71
Mortality – males	0.01 - 0.06	0.01 - 0.06
Mortality – females	0.01 - 0.03	0.01 - 0.03
Expected return on plan assets	2,79	3,8
Fluctuation rate	7.85 - 13.43	7.85 - 13.43

The sensitivity of the present value of defined benefit pension obligations (DBO) is presented in the following table:

Sensitivity analysis (KEUR)	**2014**	**2013**
DBO on the basis of the current discount rate	457	126
DBO given an increase in the discount rate of 1 percentage point	433	118
DBO given a decrease in the discount rate of 1 percentage point	489	134
DBO on the basis of the current salary trend	457	126
DBO given an increase in the salary trend of 1 percentage point	489	134
DBO given a decrease in the salary trend of 1 percentage point	432	118

The present value of the defined benefit obligation changed as follows:

Development of the DBO (KEUR)	**2014**	**2013**
DBO on Jan. 1	126	35
Service cost	334	108
Pension benefits	-84	-18
Interest expense	9	0
Actuarial gains/losses	47	0
Foreign currency translation	25	0
DBO as of Dec. 31	**457**	**126**

The plan assets available for, inter alia, securing pension obligations changed as follows in the reporting year:

Movement in plan assets (KEUR)	**2014**	**2013**
Contributions to plan assets	36	0
Payments on plan assets	-7	0
Plan assets as of Dec. 31	**29**	**0**

This results in the following reporting for pension obligations in the statement of financial position.

Development of obligations in the statement of fin. position (KEUR)	**2014**	**2013**
Present value of pension obligations as of Dec. 31	457	126
Fair value of plan assets	-29	0
Obligations in the statement of fin. Position as of Dec. 31	**428**	**126**

For the 2015 financial year, pension payments of KEUR 236 are expected.

13. Other provisions

Other provisions developed as follows in 2014:

KEUR	Share-based payment	Restoration obligations	Restructuring	Consulting	Personnel	Other	Total
Jan. 1, 2014	**3.630**	**160**	**0**	**1.132**	**1.366**	**437**	**6.726**
Assumed as part of the business combination	0	50	1.217	0	0	3	1.270
Addition	12.402	188	3.664	80	436	293	17.064
Utilized	0	0	0	-440	-154	-253	-847
Reversed	0	-59	0	-32	-360	-12	-463
Dec. 31, 2014	**16.033**	**339**	**4.881**	**740**	**1.288**	**469**	**23.750**
Non-current	16.033	181	17	0	0	0	16.230
Current	0	159	4.864	740	1.288	469	7.520

The increase in other provisions in 2014 primarily results from the addition of the provision for share-based payment. Share-based payment is enlarged on separately in Section H.1. of the notes to the consolidated financial statements. The addition to restructuring provision is based on necessary restructuring following the acquisition of subsidiaries.

The restructuring provisions mainly concern obligations arising from the relocation of premises and personnel restructuring at one DH entity. There are significant uncertainties in respect of the extent and due date of outflows; restructuring of this entity is expected to be completed in 2016.

In respect of maturity, the breakdown of other provisions as indicated above.

14. Trade payables and other liabilities

Trade payables and other liabilities are broken down as follows:

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan 01, 2013
Trade payables	22.007	13.084	11.963
Trade payables to affiliated companies	0	24	64
Financial liabilities from derivative financial instruments	22.828	5.602	1.227
Financial liabilities			
From convertible notes	0	1.902	21.336
From seller loans	11.132	21.643	19.479
From other loans	98.524	15.466	10.014
From other	4.365	1.529	1.418
From other due to affiliated companies	8	0	1
Total	**158.866**	**59.250**	**65.502**
Current	46.467	33.053	61.492
Non-current	112.399	26.197	4.009

The maturity of trade payables and other liabilities is broken down, as indicated above. Non-current trade payments and other liabilities mainly relate to other loans, liabilities from derivative financial instruments and vendor loans.

In 2014, derivative financial liabilities relate to written put and purchased call options (synthetic forward transactions) on non-controlling interests of acquired companies PedidosYa S.A., formerly Kinboy International S.A. (PedidosYa Group), Inversiones CMR S.A.S. (ClickDelivery Group) and Baedaltong Co. Ltd. totaling KEUR 19,855 as of December 31, 2014. In addition, there is also a variable purchase price component for the non-controlling interests in the value of DHH's own shares in the case of PedidosYa Group. This is also linked to the value at the date of the exit event and amounts to KEUR 2,973 as of December 31, 2014. As of January 1, 2013, the liabilities from derivative financial instruments relate to issued subscription rights on DHH shares, the value of which increased as of December 31, 2013, due to the rise in the DHH share price. All derivatives relate to level 3 derivatives.

Specified bank accounts, investments, trademark rights and a blanket assignment serve as a collateral base for individual loan agreements. In addition, shares in individual entities are pledged or lodged as collateral for a loan agreement from 2014. The agreements serve solely to secure payment obligations to creditors. No voting rights materialize for the pledgee from this. Secured financial liabilities amount to KEUR 92,868 as of December 31, 2014 (December 31, 2013: KEUR 9.712; January 1, 2013: KEUR 3,242). The carrying amount of financial assets serving as collateral amounts to KEUR 298,832 (December 31, 2013: KEUR 42,286; January 1, 2013: KEUR 29.080).

15. Other liabilities

Other liabilities are broken down as follows:

KEUR	**Dec. 31, 2014**	**Dec. 31, 2013**	**Jan. 01, 2013**
Social security	365	203	132
Due to employees	2.307	415	175
Audit expenses and costs for preparing the financial statements	569	883	579
Taxes and charges	2.441	3.361	638
Remaining other liabilities	3.258	1.477	1.369
Total	**8.940**	**6.339**	**2.892**

Deferred revenue from customer loyalty programs under IFRIC 13 of KEUR 523 (December 31, 2013: KEUR 108; January 1, 2013: KEUR 32) is shown under other liabilities.

The maturity structure of other liabilities is broken down as follows:

KEUR	**Dec. 31, 2014**	**Dec. 31, 2013**	**Jan. 01, 2013**
Current	8.924	6.328	2.892
Non-current	16	11	0

16. Income tax liabilities

Income tax liabilities relate mainly to obligations of individual group companies due to positive taxable income.

F. Disclosures on the consolidated statement of profit or loss and other comprehensive income

1. Revenue

Revenue is broken down as follows:

KEUR	2014	2013
Revenues from		
- Commissions	69.793	29.905
- Credit card use	6.171	3.375
- Set-up fees	2.095	2.678
- Premium placements	2.791	1.434
- Basic fees	3.374	825
- Other	3.785	3.446
Total	**88.008**	**41.662**

The geographic distribution of revenue is shown in the following table:

KEUR	2014	2013
Germany	29.685	11.363
Other European countries	40.410	27.549
Latin and South America	2.809	89
Australia and Asia	15.105	2.661
Total	**88.008**	**41.662**

2. Cost of sales

Cost of sales is broken down as follows:

KEUR	2014	2013
Transaction costs	2.007	2.257
Purchased goods	2.078	1.671
Credit card charges	5.366	1.717
Call center	2.767	1.397
Allowances for receivables	2.299	1.093
Other third-party services	0	550
Server hosting	970	199
Other costs of sales	1.446	0
Total	**16.933**	**8.884**

3. Other operating income

Other operating income is broken down as follows:

KEUR	2014	2013
Gains from currency translation	3.014	1.023
Gains from the disposal of fixed assets	412	508
Entitlements to reimbursement	0	8
Impairment losses reversed	16	2
Other	2.710	1.286
Total	**6.152**	**2.827**

4. Other operating expenses

Other operating expenses are broken down as follows:

KEUR	2014	2013
Losses from currency translation	1.752	2.088
Losses on the disposal of fixed assets	128	78
Other expenses	254	-42
Total	**2.134**	**2.124**

5. Marketing expenses

Marketing expenses are broken down as follows:

KEUR	2014	2013
Personnel expenses	18.653	11.015
Search Engine Marketing (SEM)	12.220	7.633
Radio and TV advertising (branding)	32.268	7.261
Search Engine Optimization (SEO)	216	407
Social marketing	845	484
Display marketing	2.121	451
Mobile marketing	1.584	468
Other selling and distribution expenses	2.293	1.579
Other marketing expenses	7.262	3.373
Total	**77.462**	**32.671**

6. IT expenses

IT expenses are broken down as follows:

KEUR	2014	2013
Personnel expenses	10.234	6.226
Material expenditure	1.612	1.034
Total	**11.846**	**7.260**

IT expenses relate partly to expenses for research and development, for instance for the development of the order platform. Despite strong growth, the DH Group continues to be in the start-up and structuring phase of company organization, administration and process architecture. The close interaction between maintenance, adjustment to market conditions and the resulting development of the order platform does not currently permit the determination of research and development costs. The Group is nevertheless working on a structure which will allow research and development costs to be quantified in future. Further disclosures on research and development can be found in the group management report for the 2014 financial year.

7. General administrative expenses

General administrative expenses are broken down as follows:

KEUR	2014	2013
Personnel expenses	16.701	5.308
Share-based payment	12.402	2.996
Audit and consulting expenses	11.165	3.883
Amortization, depreciation and write-d	11.096	2.508
Rent and leasing expenses	3.567	1.276
Office expenses	4.261	885
Telecommunications	1.324	619
Travel and subsistence expenses	1.656	440
Other taxes	58	546
Reversal of provisions	0	-542
Other expenses	4.786	3.791
Total	**67.015**	**21.710**

8. Finance income

Finance income is broken down as follows:

KEUR	2014	2013
Income from measuring derivative financial instruments at fair value	5.518	0
Income from amortizing the transaction costs of financial instruments	597	0
Other interest and similar income	172	36
Total	**6.287**	**36**

9. Finance costs

Finance costs are broken down as follows:

KEUR	2014	2013
Other interest and similar expenses	8.248	4.131
Expenses from measuring derivative financial instruments at fair value	8.551	3.201
Expenses from amortizing the transaction costs of financial instruments	2.633	1.019
Total	**19.432**	**8.351**

10. Other financial income/costs

Other financial income/costs are broken down as follows:

KEUR	2014	2013
Impairment losses of loan receivables from subsidiaries	0	-33
Impairment of investments in subsidiaries	-86	-9
Other financial income/expense	0	0
Total	**-86**	**-42**

11. Income taxes

Expenses or income for income taxes are broken down as follows:

KEUR	2014	2013
Income taxes	**5.555**	**366**
Actual income taxes	**-1.269**	**-136**
Actual income taxes	-1.161	-145
Actual income taxes from the prior year	-108	9
Deferred income taxes	**6.824**	**502**
Deferred income taxes	6.824	502

Reconciliation between the consolidated profit/loss before taxes and expected income taxes on the one side, and the current income tax expense on the other is as follows:

KEUR	2014	2013
Earnings before income taxes	**-94.461**	**-36.516**
Anticipated tax income (2014: 30.18%; 2013: 30.18%)	**28.508**	**11.021**
Adjustments to the anticipated tax income		
Deviations between the Group's tax rate and tax rate changes	-1.937	-847
Non-deductible operating expenses	-1.791	-988
Tax-exempt income	703	23
Tax effects from adding back and deducting for local taxes	-149	-142
Effects from the non-recognition of deferred tax assets on tax loss carryforwards	-19.095	-7.866
Effects from the recognition or non-recognition of deferred tax assets on temporary differences	1.837	-1.637
Prior-period income tax	-108	148
Effects from consolidation measures	53	619
Permanent differences	-2.395	50
Other tax effects	-71	-15
Income taxes	**5.555**	**366**

The tax rate applied to determine the expected income tax expense corresponds to the tax rate of the parent and is composed of the tax rate for corporation tax inclusive of solidarity surcharge of 15.83% and the trade tax of 14.35%.

The reconciliation effect due to continuous differences in the 2014 financial year results mainly from a loan granted to DHH and the associated warrants (see Section E. 10c)).

G. Disclosures on the consolidated statement of cash flows

The consolidated statement of cash flows was prepared in accordance with IAS 7 and shows the inflow and outflow of cash flows during the reporting year. Transition of the prior year's statement of cash flows from HGB to IFRS in 2013 is presented in Section B.3c).

Cash flows are broken down into cash flows from operating activities, cash flows from investing activities and cash flows from financing activities. The cash flows arising from operating activities are determined using the indirect method pursuant to IAS 7.18 (b).

The cash and cash equivalents shown in the consolidated statement of cash flows correspond to cash and cash equivalents in the statement of financial position, namely cash on hand and at banks; please refer to Section E.9. Cash and cash equivalents amount to KEUR 32,829 as of December 31, 2014, (December 31, 2013: KEUR 9,286; January 1, 2013: KEUR 9,459) and are not subject to any restrictions on disposal. Please refer to Section C.4 in respect of possible restrictions due to currency controls in China and Argentina.

The negative cash flow from operating activities in 2013 and 2014 results mainly from the loss for the period and the increase in current assets. The increase in trade receivables and other assets reflects in particular the Company's growth. The cash flow from investing activities in 2014 mainly comprises the acquisitions presented in C.3 and investments in intangible fixed assets, mainly IT software.

The cash flow from financing activities reflects the cash increase in equity capital in 2013 and 2014. In addition, further debt was raised in 2013 and 2014. The two contributed to securing the DH Group's operations. The Group is positioned very broadly in Asia, Australia, Europe and South America, nevertheless it has not yet reached break-even.

Aggregated disclosures on assets and liabilities of acquired subsidiaries, inclusive of the acquired cash and cash equivalents and cash components of remuneration of the acquisition, are to be found in Section C.3. Disclosures on deconsolidation are to be found in Section C.4.

H. Other disclosures

1. Share-based payment – IFRS 2 Program

The DH Group has been operating a share-based payment program since 2011 so that top-level management participates in the development of the Company and its contribution to the sustained success of the DH Group is honored in comparison to the competition. The group of beneficiaries comprises members of management and the top management of Delivery Hero Holding GmbH as well as management bodies and the top management of affiliates of the DH Group.

a) Description of the program

Four programs (VSP I-IV) were approved by the Advisory Board of the Company. Shares in individual programs are distributed as follows:

Program	Shares	Expired shares
VSP I	764	332
VSP II	958	264
VSP III	3.600	1.254
VSP IV	7.072	329
Total	**12.394**	**2.179**

The nominal value of each virtual share amounts to EUR 1.00. Shares are issued successively following approval.

Entitled persons have an individual contractual claim on the Company for payment of a cash equivalent to the shares issued. In the case of a material change in the shareholder structure ('exit'), these claims are immediately payable. An exit is deemed to exist if a sale or transfer of more than 75% of all shares in the Company occurs. An exchange or acquisition as part of an individual transaction or a series of consecutive transactions as well as a sale or transfer of more than 75% of assets or a liquidation or de facto liquidation of the Company is treated in the same way.

In the case of an exit, all claims on virtual shares already issued are immediately due for payment at the date of concluding the transaction. Following the exit, tendered claims are being assigned on a monthly basis. The number of shares issued is individually specified in contractual agreements. In addition, additional or other tender scenarios or criteria governing the vested nature are individually specified and defined in the individual contractual agreements. The Company, however, proceeded in 2014 to standardize these arrangements in their entirety.

The exercise prices agreed in the programs (strike prices) vary in the range presented below depending on the issuance date of the subscription right.

Program	**VSP I**	**VSP II**	**VSP III**	**VSP IV**
Strike price (in EUR/unit)	0 - 1	956	1.052	1.750

No rights to the subscription of GmbH ownership interests of the Company and dividends resulting from ownership interests or distributions from the virtual shares are granted to entitled persons. In the event of conversion of the GmbH into a stock corporation, the virtual shares would be converted into share options. The arrangement for these share options after conversion to a stock corporation, e.g. whether settlement occurs in shares or in cash, has not yet been made.

The virtual share program ends on December 31, 2030. The individual agreements can be terminated by the Company with effect from December 31, 2030. In the case of termination of agreements as of or after December 31, 2030, the Company must provide compensation payment.

All taxes, other levies or fees, which accompany the issuance of virtual shares or cash payments as part of these agreements are to be borne by the beneficiary and may be withheld by the Company and deducted from payments as part of this agreement. Excluded from this are the corresponding employer's contributions which were added into the calculation.

b) Vesting period/non-forfeiture

To the extent that there are no other arrangements in individual agreements, the contractual vesting period extends over a period of 48 months. Prior to the commencement of the contractual vesting period, an additional vesting period (cliff) of up to 12 months can be arranged on the part of the issuer and a period of up to 24 months can be arranged individually by the participant between the Company and the beneficiary. These vesting periods have an impact on non-forfeiture as they present a type of waiting period from the beginning of the contractual subscription period and non-forfeiture of individual claims can materialize only at a later date. If the work or engagement relationship, irrespective of the reason, ends during the vesting period, the virtual shares expire.

Employees who opt to leave the Company ('bad leaver') have no claim to virtual shares.

Measurement of share-based payment of employees is made using an option pricing model (Black-Scholes model) based on the valuation of a call option on the Company's shares. The volatilities used for this are derived by applying a standard peer group. The exit was assumed for the maturity of the options, namely June 30, 2016. Market prices were determined using a company valuation. The exercise price corresponds to the aforementioned strike prices. To derive the underlying company valuation, a DCF-based company valuation was conducted based on the business plan and the statement of financial position as of the reporting date; the parameters for discounting the recovery of capital correspond to the specifications given for impairment testing (refer to Section E.2.b)). Assumptions regarding the key performance indicators of the business plan, such as the underlying EBITDA margin, were also applied. In addition, in respect of the distribution of possible exit proceeds, the existing liquidity preferences of the equity provider were taken into account in the form applying as of the respective reporting date. The measurement made using these parameters is presented below. Changes in the measurement of liabilities arising from share-based payment were recognized through profit or loss in the respective period.

Measurement date	31.12.2014	31.12.2013	01.01.2013
No. of shares owed	9.634	6.236	3.725
No. of tendered shares	4.395	2.056	700
Fair value (KEUR)	16.033	3.630	634
Total expenses for the period (KEUR)	11.876	2.720	531
Intrinsic value of liabilities for vested benefits (KEUR)	15.122	3.053	334

Earnings per share are not disclosed as no dilution effect is to be considered for virtual share options and respective virtual shares match these.

The number and weighted average exercise prices for virtual share options developed as follows:

	No. of virtual share options in 2014	Weighted by average 2014 strike price in EUR	No. of virtual share options in 2013	Weighted by average 2013 strike price in EUR
Outstanding as of Jan. 1	5.527	984	3.658	809
Expired during the year	-1.029	1.219	-642	822
Pledged during the year	3.398	1.645	2511	1.176
Outstanding as of Dec. 31	**7.896**	**1.252**	**5.527**	**984**

2. Financial instruments

a) Disclosures on financial instruments

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

Dec. 31, 2014	**Recognition and measurement category pursuant to IAS 39**	**At amortized acquisition cost**		**At fair value**	**Total line items**
KEUR		Carrying amount	Fair value	Carrying amount	Carrying amount
Investments (at cost)	AfS	759	n/a		759
Loans granted	LaR	131	131		131
Security deposits	AfS	410	n/a		410
Other financial assets		**1.300**	**131**	**0**	**1.300**
Trade receivables	LaR	7.187	7.187		7.187
Loans granted	LaR	30.080	30.080		30.080
Security deposits	AfS	594	n/a		594
Derivative financial instruments	FAHfT	1	1		1
Current bank deposits	LaR	84	84		84
Trade and other receivables		**10.946**	**10.351**	**0**	**10.946**
Cash and cash equivalents		**32.829**	**32.829**		**32.829**
Total financial assets		**45.075**	**43.312**	**0**	**45.075**
Liabilities to banks	**FLaC**	**832**	**832**	**0**	**832**
Trade payables	FLaC	26.381	26.381		26.381
Derivative financial instruments[1)]	FLHfT			22.828	22.828
Loans payable[2)]	FLaC	109.656	113.722		109.656
Trade and other payables		**136.037**	**140.103**	**22.828**	**158.866**
Total financial liabilities		**136.870**	**140.935**	**22.828**	**159.698**

Classifying the underlying input factors for determining fair value pursuant to IFRS 13.93 (b)/IFRS 13.97:
[1)] Derivative: Level 3 pursuant to the fair value hierarchy (measurement due to non-observable input factors)

2) Loans payable: Level 3 pursuant to the fair value hierarchy (measurement due to non-observable input factors/market data)

Dec. 31, 2013	**Recognition and measurement category pursuant to IAS 39**	**At amortized acquisition cost**		**At fair value**	**Total line items**
KEUR		Carrying amount	Fair value	Carrying amount	Carrying amount
Investments (at cost)	AfS	1.669	n/a		1.669
Security deposits	AfS	214	n/a		214
Other financial assets		**1.883**	**0**	**0**	**1.883**
Trade receivables	LaR	5.267	5.267		5.267
Loans granted	LaR	1.022	1.022		1.022
Security deposits	AfS	196	n/a		196
Derivative financial instruments	FAHfT	2.341	2.341		2.341
Other securities (at cost)	AfS	8	n/a		8
Trade receivables and other receivables		**8834**	**8.630**	**0**	**8.834**
Cash and cash equivalents		**9.286**	**9.286**		**9.286**
Total financial assets		**20.003**	**17.916**	**0**	**20.003**
Liabilities to banks	FLaC	38	38		38
Trade payables	FLaC	14.636	14.636		14.636
Derivative financial instruments[1)]	FLHfT			5.602	5.602
Loans payable[2)]	FLaC	39.013	38.505		39.013
Trade payables and other payables		**53.648**	**53.141**	**5.602**	**59.250**
Total financial liabilities		**53.686**	**53.179**	**5.602**	**59.288**

Classifying the underlying input factors for determining fair value pursuant to IFRS 13.93 (b)/IFRS 13.97:

1) Derivative: Level 3 pursuant to the fair value hierarchy (measurement due to non-observable input factors)

2) Loans payable: Level 3 pursuant to the fair value hierarchy (measurement due to non-observable input factors/market data)

Jan. 01, 2013	Recognition and measurement category pursuant to IAS 39	At amortized acquisition cost		At fair value	Total line items
KEUR		Carrying amount	Fair value	Carrying amount	Carrying amount
Investments (at cost)	AfS	459	n/a		459
Security deposits	AfS	180	n/a		180
Other financial assets		**675**	**0**	**0**	**675**
Trade receivables	LaR	3.982	3.982		3.982
Loans granted	LaR	140	140		140
Security deposits	AfS	19	n/a		19
Derivative financial instruments	FAHfT	1	1		1
Other securities (at cost)	AfS	8	n/a		8
Trade and other receivables		**4.149**	**4.122**	**0**	**4.149**
Cash and cash equivalents		**9.459**	**9.459**		**9.459**
Total financial assets		**14.283**	**13.581**	**0**	**14.283**
Liabilities to banks	**FLaC**	**73**	**73**		**73**
Trade payables	FLaC	13.446	13.446		13.446
Derivative financial instruments[1)]	FLHfT			1.227	1.227
Loans payable[2)]	FLaC	50.829	50.412		50.829
Trade and other payables		**64.275**	**63.858**	**1.227**	**65.502**
Total financial liabilities		**64.348**	**63.931**	**1.227**	**65.575**

Classifying the underlying input factors for determining fair value pursuant to IFRS 13.93 (b)/IFRS 13.97:

1) Derivative: Level 3 pursuant to the fair value hierarchy (measurement due to non-observable input factors)

2) Loans payable: Level 3 pursuant to the fair value hierarchy (measurement due to non-observable input factors/market data)

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

The carrying amounts for cash and cash equivalents, trade receivables, granted loans, deposits, trade payables and other liabilities have predominantly short terms and are approximately presented at fair value as of the reporting date.

The remaining available-for-sale financial assets (AfS) shown in the statement of financial position refer to other investments, held deposits and securities; these are recognized at cost as quoted prices on an active market are not available and the fair value cannot be reliably determined. There are currently no significant sale intentions.

DHH loans liabilities are recognized at amortized cost. Thus the carrying amount does not correspond to the fair value. The fair value of loan liabilities is determined as the present value of future cash flows taking account of risk-less interest rates valid as of the reporting date and a specific risk premium for DHH.

Net result by measurement category:

In accordance with IFRS 7.20 (a), net gains and losses of financial instruments are to be disclosed for each measurement category of IAS 39.

The net results of individual measurement categories pursuant to IAS 39 are as follows:

KEUR	**2014**	**2013**
Net income (loss) by measurement category:		
LaR	-2.608	-2.713
AfS	-8	19
FAHfT	0	0
FLHfT	-3.033	-3.201
FLaC	-9.431	-4.677
Total	**-15.080**	**-10.572**

The net result of the LaR measurement category contains impairment losses and reversals on trade receivables. The net result of the LaR measurement category also includes interest income. The net result of the FLHfT measurement category includes results from the measurement of these derivatives at market prices. The net result of the FLaC measurement category includes interest expenses for ongoing debt service as well as the result from loan amortization which is also included in interest expense.

The reconciliation of level 3 instruments is as follows:

KEUR	
Jan. 1, 2013	**1.227**
Additions due to acquisitions and issuances	3.515
Losses recognized in the consolidated statement of profit or loss and other comprehensive income	3.201
Dec. 31, 2013	**7.943**
Additions due to acquisitions and issuances	21.890
Disposals due to sale and settlement	-9.817
Net profits recognized directly in equity	-220
Profits recognized in consolidated statement of profit or loss and other comprehensive income	-5.518
Loss recognized in consolidated statement of profit or loss and other comprehensive income	8.551
Dec. 31, 2014	**22.829**

No reconciliation between level 2 and level 3 took place during the financial year.

Released gains and losses from the change in level 3 instruments are recognized in the finance income/expense. Unrealized gains or losses are recognized in revenue reserves and other reserves.

The fair value of warrants is determined using a binomial model. Measurement is made at each relevant reporting date. The Company did not hold warrants as of December 31, 2014. In the course of the measurement process, the required publicly-available market data is collected and unobservable input parameters are updated using internal calculations. The latter relates in particular to the value determined for each company share of Delivery Hero using a discounted cash flow model and the volatility derived from this. Both parameters were updated on each measurement date.

The future payment obligation for non-controlling shares for PedidosYa and Clickdelivery is linked via different contractual parameters to the company value of DHH at the date of the exit event. Owing to this interdependence, the fair value of put/call options is determined using Monte Carlo simulations. Measurement is made at each relevant reporting date. In the course of the measurement process, the required publicly-available market data is collected and unobservable input parameters are updated using internal calculations. The latter relates in particular to the value determined for each company share of DHH using a discounted cash flow model and the volatility derived from this. Both parameters were updated on each measurement date. With respect to the determined value, the parameter having a material impact on the measurement result using the discounted cash flow method is the value per DHH company share.

In line with the presentation above, for the calculation of the fair value of the variable purchase price component of PedidosYa Group valued in own DHH shares use is made of a discounted cash flow method to determined value per DHH company share. The option value is calculated using the Black-Scholes model.

The significant unobservable input parameters of the model to calculate the value of DHH shares are found in Section E.2.b). The estimated fair value of options would rise (decline) if the DHH share price was to rise (fall).

By contrast, the measurement of put/call options at Baedaltong Co., Ltd. is based on a contractually determined subsequent settlement of deferred consideration.

Both options to purchase, which are recognized as an asset, are measured at cost in accordance with IAS 39.46 (c) as the fair value of the options cannot be reliably determined. This concerns unquoted business units, the fair value of which cannot be readily and reliably determined.

b) Risk management

The DH Group considers itself exposed to default risks, liquidity risks and market risks, especially interest rate and foreign exchange risks, through the use of financial instruments. DHH actively monitors these risks and manages them using an effective risk management system. The risk management function is integrated into Group Controlling. For a description of the risks arising from the use of financial instruments, we also refer to the relevant comments in the group management report.

c) Credit risk

The credit or default risk is the risk that the business partners, mainly restaurants, are unable to fulfill their payment obligations, which would mean the DH Group incurs a loss. Such risks mainly involve current trade receivables. The DH Group does not regard itself as being exposed to a major default risk from any single individual customer. Concentration of the creditworthiness risk is limited due to the broad and heterogeneous customer base. The DH monitors the default risk and manages this actively by making any necessary credit checks and by optimizing the payment process. Consequently, the risk is largely transferred to the restaurants, also by way of an effective dunning system.

The maximum default risk corresponds to the carrying amount of the financial assets.

In addition, the following table presents the maturity structure of the financial assets that are not impaired, not past due date as well as those due as of the reporting date. In respect of receivables which are neither impaired nor past due date, there was no indication on the reporting date that the debtors would not meet their payment obligations.

Dec. 31, 2014 KEUR Financial instrument classifications	Carrying amount	Thereof neither overdue nor impaired	Thereof overdue as of the reporting date, but not impaired				
			< 30 days	30 - 60 days	61 - 90 days	91 - 120 days	> 120 days
Loans granted	3.212	3.212					
Security deposits	1.004	957					47
Trade receivables	5.733	5.242	306	114	53	19	0
Derivative financial instruments	1	1					
Current bank deposits	84	84					
Total	**10.033**	**9.494**	**306**	**114**	**53**	**19**	**47**

Dec. 31, 2013 KEUR Financial instrument classifications	Carrying amount	Thereof neither overdue nor impaired	Thereof overdue as of the reporting date, but not impaired				
			< 30 days	30 - 60 days	61 - 90 days	91 - 120 days	More than 120 days
Loans granted	1.022	1.022					
Security deposits	410	410					
Trade receivables	1.207	1.012	137	23	28	8	0
Derivative financial instruments	2.341	2.341					
Other securities (at cost)	8	8					
Total	**4.988**	**4.792**	**137**	**23**	**28**	**8**	**0**

Jan. 1, 2013 KEUR Financial instrument classifications	Carrying amount	Thereof neither overdue nor impaired	Thereof overdue as of the reporting date, but not impaired				
			< 30 days	30 - 60 days	61 - 90 days	91 - 120 days	More than 120 days
Loans granted	140	140					
Security deposits	199	199					
Trade receivables	1.896	1.779	82	14	16	5	0
Derivative financial instruments	1	1					
Other securities (at cost)	8	8					
Total	**2.243**	**2.127**	**82**	**14**	**16**	**5**	**0**

Impairment losses developed as follows in the 2014 financial year as well as in the comparable time period:

Allowance account 2014 KEUR	Dec. 31, 2013	Change	Dec. 31, 2014
Trade receivables	-1.417	-244	-1.660
Allowance account 2013 KEUR	**Jan. 01, 2013**	**Change**	**Dec. 31, 2013**
Trade receivables	-141	-1.276	-1.417

Impairment losses almost wholly arise from the item trade receivables:

Impaired financial assets Dec. 31, 2014 KEUR	**Carrying value prior to impairment**	**Impairment**	**Carrying amount**
Trade receivables	6.383	-1.660	4.722

Impaired financial assets Dec. 31, 2013 KEUR	**Carrying value prior to impairment**	**Impairment**	**Carrying amount**
Trade receivables	2.409	-1.417	992

Impaired financial assets Jan. 1, 2013 KEUR	**Carrying value prior to impairment**	**Impairment**	**Carrying amount**
Trade receivables	623	-141	482

d) Liquidity risks

Owing to strong external growth, the DH Group has to rely on external financing to ensure sufficient liquidity. A lack of external financing could threaten the Group's ability to continue as a going concern. Through proper budget planning, the DH Group's liquidity management makes sure that sufficient funds are available. Furthermore, an adequate stock of cash and cash equivalents is always maintained to ensure that operations can be financed. Unused credit line are also available. As stated in Chapter H.3, the Group has a loan that includes specific financial and non-financial covenants. A future breach of the covenants could lead to the loan being repayable earlier than specified in the table below.

The following table presents contractual (undiscounted) interest and principal payments for the DHH Group's non-derivative financial liabilities and derivative financial instruments with negative fair value Derivative financial liabilities are only taken into account in the analysis if the contractual due date is required for comprehension of the timing of cash flows. The maturity is based on the contractually determined interest obligations of financial liabilities.

Dec. 31, 2014				
KEUR		**Remaining terms**		
Type of liability	**Carrying amount**	**Due within 1 year**	**1 - 5 years**	**> 5 years**
Liabilities to banks	832	832	0	0
Derivative financial instruments	22.828	0	22.828	0
Trade accounts payable	26.381	26.381	0	0
Loans payable	109.657	29.933	108.871	0
Total	**159.805**	**57.146**	**131.699**	**0**
Dec. 31, 2013				
KEUR		**Remaining terms**		
Type of liability	**Carrying amount**	**Due within 1 year**	**1 - 5 years**	**> 5 years**
Liabilities to banks	38	22	16	0
Derivative financial instruments	5.602	0	0	0
Trade accounts payable	14.636	14.631	5	0
Loans payable	39.013	19.963	22.698	0
Total	**59.288**	**34.616**	**22.719**	**0**
Jan. 01, 2013				
KEUR		**Remaining terms**		
Type of liability	**Carrying amount**	**Due within 1 year**	**1 - 5 years**	**> 5 years**
Liabilities to banks	73	33	41	0
Derivative financial instruments	1.227	0	0	0
Trade accounts payable	13.446	13.446	0	0
Loans payable	50.829	24.351	30.518	0
Total	**65.575**	**37.829**	**30.558**	**0**

e) Market risks

The DH Group generates a significant portion of its revenue in foreign currencies through its international subsidiaries. In order to reduce foreign exchange risk, the DH Group generally tries to generate income and incur expenses in the same functional currency. Nevertheless, each group entity of the DH Group is exposed to currency risk as soon as transactions are concluded and the resulting payment flows do not correspond to the functional currency of the respective entity. The following table shows the income statement effects that would result if the presented foreign currencies had appreciated or depreciated by 10% as of the reporting date.

KEUR	**Dec. 31, 2014**		**Dec. 31, 2013**		**Jan. 01, 2013**	
	10%	-10%	10%	-10%	10%	-10%
EUR-USD	-	-	-	-	425	-425
EUR-KRW	212	-212	676	-676	2.290	-2.290
EUR-AUD	373	-373	637	-637	1.048	-1.048
EUR-GBP	89	-89	477	-477	825	-825
EUR-SEK	1.268	-1.268	1.201	-1.201	66	-66

In addition, the DH Group considers itself exposed to foreign exchange risk through its investment in international subsidiaries when translating net assets. However, this translation risk is not defined as a foreign exchange rate by IFRS 7.

In addition to foreign exchange risk, DHH is also exposed to interest rate risks. Under IFRS 7, interest rate risks are presented using sensitivity analyses. This determines what the effects of a change in market interest rates would be on interest income and expense, trading gains and losses as well as on equity as of the reporting date.

As part of sensitivity analysis, the DH Group considers the effects on equity and on the consolidated statement of profit or loss and other comprehensive income arising from a parallel shift of the euro interest rate curve by +/- 100 bps. A shift in the interest rate curve by -100 bps leads to a maximum reduction in the interest rate of 0.0%. The cash flow effects from the interest rate curve shift relate only to interest expenses or income for the next reporting period. There is only one variable rate bank loan in the DH Group as of December 31, 2014. Sensitivity analysis shows that an interest rate that is 100 bps higher results in an increase in interest expense by KEUR 79; an interest rate that is 100 bps lower results in a decline in interest expense by KEUR 79.

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

Financial instruments **Dec. 31, 2014** **KEUR**	**Earnings effect** +10%	 -10%
Subscription right agreement	0	0
Variable purchase price component	-297	297
Derivatives from put/call options	-1.472	1.483

Delivery Hero did not hold any warrants as of December 31, 2014.

With respect to the determined value (similar to derivatives arising from put/call options and the variable purchase price component), the parameter having a material impact on the measurement result using the discounted cash flow method is the value per DHH company share. As of December 31, 2013, and January 1, 2013, the sensitivity analysis is as follows:

Financial instruments **Dec. 31, 2013** **KEUR**	**Earnings effect** +10%	 -10%
Subscription right agreement	-709	702
Variable purchase price component	0	0
Derivatives from put/call options	0	0

Financial instruments **Dec. 01, 2013** **KEUR**	**Earnings effect** +10%	 -10%
Subscription right agreement	-225	220
Variable purchase price componen	0	0
Derivatives from put/call options	0	0

3. Capital management

The objectives of the DH Group's capital management are primarily expounded as being to finance the growth strategy of the Group. The integrated strategy of capital management is unchanged over the prior year.

The capital structure is directed based on a targeted debt-ratio. The debt-equity ratio is defined as the ratio of net debt capital (debt capital less cash and cash equivalents) to equity.

The Group is subject to external covenants from loans issued by venture capitalists, which were not infringed in the reporting year or in the prior year. The objectives of capital management were attained in the reporting year.

The debt-equity ratio developed as shown in the reporting year:

KEUR	**Dec. 31, 2014**	**Dec. 31, 2013**
Debt	248.941	72.938
Cash and cash equivalents	32.829	9.286
Net debt	**216.112**	**63.652**
÷ equity	268.843	39.053
Leverage ratio (%)	**80%**	**163%**

4. Disclosures on the cost of sales method

The expense for employee benefits amounted to KEUR 58,039 in 2014 (2013: KEUR 22,551). The expense for defined benefit plans amounted to KEUR 3,046 in 2014 (2013: KEUR 1,037), which includes, in particular, employer's contributions to statutory pension schemes.

Expenses for depreciation and amortization amounted to KEUR 10,254 in 2014 (2013: KEUR 2,364).

5. Headcount

As of the reporting date, the DH Group had an average of 1,018 employees globally (December 31, 2013: 547 employees). The distribution by employee group can be derived from the following:

	Avg. headcount in 2014	**Avg. headcount in 2013**
Sales	482	233
Marketing	182	111
IT	207	105
Management	40	28
Office Admin	107	70
Total	**1.018**	**547**

6. Total fee for the auditor

The auditor's fees are broken down by service as follows:

KEUR	**2014**	**2013**
Year-end audit services	422	354
Other audit services	0	0
Tax advisory services	782	427
Other services	77	0
Total	**1.281**	**781**

7. Related party disclosures

a) Relations to related entities

IAS 24 defines related entities of the company as entities that are under significant influence of the company or can exercise significant influence on the company. This also applies for entities that are significantly influenced by related persons of the company; for the definition of a related person, please refer to the following comments. On the basis of this, the following entities are referred to as related entities:

- Kite Ventures Partner II Ltd. *
- Kite Ventures Partner III Ltd. *
- Kite Ventures Partner IV Ltd. *
- Kite Ventures Partner VI Ltd. *
- Team Europe Holding I GmbH **
- Team Europe Holding II GmbH **
- Team Europe Trust GmbH **
- Team Europe Ventures Ltd. **
- Team Europe Management GmbH **
- Luktev GmbH **
- Östberg Investment Professionals AG **
- Nordic Tide Ltd. **
- Nordic Tide AG **

* Significant influence of the Group due to amount of investment in DHH
** Significantly influenced by related persons

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

KEUR	Dec. 31, 2014	Dec. 31, 2013	Jan. 01, 2013
Statement of financial position			
Receivables from companies controlled by related persons/companies	-	3	18
Receivables from affiliated companies	6	15	35
Liabilities to companies with significant influence	1.109	1.902	-
Liabilities to companies controlled by related persons/companies	-	3.833	1.608
Liabilities to affiliated companies	9	24	64

KEUR	2014	2013
Statement of comprehensive income		
Income from companies controlled by related persons/companies	29	16
Income from affiliated companies	16	236
Interest payable to companies with significant influence	2	2
Interest expenses payable to companies controlled by related persons/companies	121	215
Other expenses payable to companies controlled by related persons/companies	100	124
Expenses payable to affiliated companies	11	56

In the 2013 financial year, transactions with related entities consisted of capital made available in the form of loans and convertible loans. To a limited extent other services as well as premises were also made available to the DH Group by related entities. Moreover, the DH Group leased premises to related entities.

In the 2014 financial year, a convertible warrant (contracted in 2013) was converted, inclusive of accrued interest, into equity. Interest and principal repayments were made on loans drawn down. In addition, related entities made services and capital available to the Company in 2014. As in 2013, income from related entities materialized from the leasing of premises.

b) Relations with related persons

Corresponding to the requirements of standard IAS 24, the Company discloses relations with related parties. Owing to their significant influence on the Company, members of management and the Advisory Board are defined as related persons. The group of related persons extends to their family members.

Reportable transactions are, inter alia, the conclusion of loan and lease agreements, guarantee agreements as well as the settlement of services provided these occur between a related person and the Company or a related entity.

In the 2013 and 2014 financial years, there were the following transactions and legal transactions with related persons: as of the December 31, 2013 reporting date, Niklas Östberg had a claim against the Company arising from salary entitlements of KEUR 55. As of December 31, 2014, claims arising from salary entitlements increased to KEUR 165. In the course of this, the Company granted a loan, the receivable amounted to KEUR 41 as of the reporting date and included interest of KEUR 1.

This matter results from the still ongoing tax audit of the circumstances. This receivable is not secured. No impairment was made on this receivable in the reporting period.

The management received the following remuneration in 2014.

Management compensation **KEUR**	**2014**	**2013**
Short-term employee benefits	759	311
Termination benefits	336	0
Expenses related to share-based payments (VSPs)*	1.734	185

*Details: see following presentation

Provisions for virtual share options issued to former members of management amount to KEUR 202 (December 31, 2013: KEUR 113, January 1, 2013: KEUR 16); beyond this, there are no obligations to former members of management.

In addition, 694 shares of the Company were sold to members of management at a price totaling KEUR 160 in 2013.

The total remuneration of the Advisory Board amounts to KEUR 0 (2013: KEUR 0).

The composition of provisions due to virtual share options issued to current members of management and members of the Advisory Board is broken down as follows:

Measurement date	**Dec. 31, 2014**	**Dec. 31, 2013**
No. of shares owed	1.932	832
No. of tendered shares	532	138
Fair value (KEUR)	1.919	200
Total expenses for the period (KEUR)	1.734	185

Corresponding to the requirements of Section 315a HGB, the Company is also obliged to publish additional disclosures regarding the remuneration of management within the meaning of this regulation. Only the aggregated remuneration of management amounting to KEUR 137 in the prior year is disclosed. Disclosure of remuneration in this financial year has been omitted pursuant to Section 286 (4) HGB.

8. Other financial obligations

Future cumulative minimum lease payments from operating lease agreements, with the respective remaining terms, are presented in the following table:

KEUR	**Remaining term up to 1 year**	**Remaining term of 1-5 years**	**Remaining term of over 5 years**	**Total**
Dec. 31, 2014	1.474	2.922	2.464	**6.860**
Dec. 31, 2013	999	2.715	1.588	**5.302**
Jan. 01, 2013	407	141	0	**548**

Operating lease agreements relate to DHH's office lease agreements in Berlin and various subsidiaries' locations as well as vehicle leasing and leases for items of office and business equipment. These operating lease agreements confer an advantage on continuing business operations as investing measures and the associated cash outflows are not immediately required. There are no evident risks arising from these agreements. The DH Group does not have significant renewal or purchase options. The lease for the office premises in Berlin grants a contractual renewal option two times, in each case for three years respectively.

The expense for minimum lease payments in the 2014 financial year amounted to KEUR 3,567 (2013: KEUR 1,276).

Future cumulative obligations from other agreements amount to KEUR 2,323 as of December 31, 2014 (December 31, 2013: KEUR 0, January 1, 2013: KEUR 0).

As of December 31, 2014, there is a purchase commitment amounting to KEUR 56 (December 31, 2013: KEUR 0, January 1, 2013: KEUR 0).

9. List of shareholdings

The DHH has an interest in the following fully consolidated companies as of December 31, 2014:

Name and domicile of the company	Share of capital (%)	Functional currency	Amount of equity (KEUR)
Germany:			
Lieferheld GmbH, Berlin	100,00	EUR	-30.779
RGP Trust GmbH, Berlin	100,00	EUR	13
Delivery Hero Local Verwaltungs GmbH, Berlin	100,00	EUR	4
RGP Local Holding I GmbH, Berlin	86,47	EUR	5.938
RGP Local Holding IV GmbH, Berlin	84,06	EUR	5.411
Hungry House GmbH, Berlin**	100,00	EUR	451
9Cookies GmbH, Berlin	100,00	EUR	-5.206
Pizza.de GmbH, Braunschweig	100,00	EUR	-7.569

Name and domicile of the company	Share of capital (%)	Functional currency	Amount of equity (KEUR)
International:			
Delivery Hero Pty Ltd., Sydney (AUS)	86,47	AUD	-10.093
RGP Korea Ltd., Seoul (KR)	84,06	KRW	-21.850
Foodarena GmbH, Biel (CH)**	100,00	CHF	8
Hungry House Holdings Ltd., London (GB)**	100,00	GBP	2.373
Hungry House.com Ltd., London (GB)**	100,00	GBP	-12.027
Online Pizza Norden AB, Stockholm (SE)	100,00	SEK	3.830
TBL Sweden AB, Stockholm (SE)	100,00	SEK	171
Mjam GmbH, Vienna (AT)	94,37	EUR	446
Restaurant Partner Polska Sp.z.o.o., Lodz (PL)	89,71	PLN	-5.455
SLM Finland Oy, Keraya (FI)	100,00	EUR	1.506
Fast Food Innovations Europe AB, Stockholm (SE)	100,00	SEK	68
Restaurant Partner Suomi Oy, Espoo (FI)	100,00	EUR	-6
PedidosYa S.A. (formerly Kinboy S.A.), Montevideo (UY)**	100,00	USD	16
Aravo S.A., Montevideo (UY)**	100,00	UYU	1.739
PedidosYa S.A., Buenos Aires (AR)**	100,00	ARG	298
PedidosJá Ltda., São Paulo (BR)**	100,00	BRL	-51
PedidosYa SPA, Santiago (CL)**	100,00	CLP	76
PedidosYa S.A.S, Bogota (CO)**	100,00	COP	1
PedidosYa S.A.C, Lima (PE)**	100,00	PLN	-4
Inversiones CMR S.A.S, Bogota (CO)**	100,00	COP	211
ClickDelivery S.A.S., Bogota (CO)**	100,00	COP	2
ClickDelivery S.A.C, Lima (PE)**	100,00	PLN	127
Bazinga SA, Buenos Aires (AR)**	100,00	ARG	108
Subdelivery Ltda., São Paulo (BR)**	100,00	BRL	-4
Baedaltong Co. Ltd., Seoul (KR)**	100,00	KRW	-2.094
Hellofood Hallo Essen Hollesen S.A., Quito (EC)**	100,00	USD	-89
Delivery Hero (Hong Kong) Company Ltd., Hong Kong (HK)	84,80	USD	-120
Beijing Aidi Information Technology Company Ltd., Beijing (CN)*	84,80	CNY	-230
Shanghai AiCan Business Consulting Company Ltd., Shanghai (CN)*	84,80	CNY	-2.183
Xiupu Mai (Shanghai) Information Company Ltd., Shanghai (CN)*	84,80	CNY	812
E-Aggregator s.r.o., Prague (CZ)	100,00	CZK	-269
PizzaTime s.r.o., Prague (CZ)	100,00	CZK	-332

* Added to DHH due to the VIE structure typical for foreign shareholders in China

** Due to applicable of the anticipated acquisition method, legal shareholding can deviated from the shareholdings shown here

10. Management

The management consists of the following persons in the reporting period:

- Niklas Östberg, CEO, since November 2012

Management is supported in decision-making by the following persons at DHH C-level:

- Sebastian Bielski, Chief Strategy Officer, since April 2014

- Emmanuel Thomassin, Chief Finance Officer, since January 2014
- Martin Kütter, Chief Operating Officer, since November 2014
- Brian Walker, Chief Technical Officer, since May 2014
- Hugo Suidmann, Chief Marketing and Personnel Officer, August 2014 to January 2015

11. Advisory Board

The Advisory Board of DHH consists of six members. The following members were elected by the shareholder meeting:

- Lukasz Gadowski, Chairman
- Kolja Hebenstreit
- Edward Shenderovich
- Jeff Liebermann
- Niklas Östberg
- Jonathan Green

As chairman, Lukasz Gadowski has two votes; the other members of the Advisory Board each hold one vote.

12. Subsequent events

DHH significantly increased its equity in 2015 up to the date of preparing the 2014 consolidated financial statement.

In conjunction with issuing new shares, Rocket Internet Group ('Rocket') made significant further contributions to the capital reserve beyond the nominal value of the new shares. This included KEUR 347,660 in cash as well as KEUR 206,400 in non-cash contributions. Non-cash contributions consisted of 100% of the shares in Talabat General Trading and Contracting Company W.L.L., Dubai, with a carrying amount of KEUR 150,000, and 11.36% of the shares in Yemek Sepeti Elektronik Iletisim Tanitim Pazarlama Gida Sanayi ve Ticaret A.S. ('Yemek').

As part of acquiring the remaining 88.64% of shares in Yemek, additional debt was raised in the form of a loan extended by the vendor (KEUR 121,272) and a convertible loan (KEUR 119,268), which was also granted by the vendor. The loan extended by the vendor was granted to the Company at normal market conditions and has a term of two years.

An additional capital increase also took place in the second quarter of 2015. This involved a cash capital increase by new investors totaling KEUR 100,568 in additional cash paid into the capital reserve.

No new material financing measures were agreed besides those pertaining to the aforementioned period.

In the case of the Yemeksepeti Group, this concerns a market leader in Turkey with additional activities in the Middle East and Greece. With the acquisition of Talabat shares by way of a non-cash contribution, control over the market leader in Kuwait with a strong position in additional states in the Middle East was also achieved.

As a result of the capital provision, it was possible to acquire all shares in OFD Online Food Delivery Services Limited after the end of the reporting period, thereby strengthening the regional market presence in Greece via the E-Food platform

These strategic acquisitions enable us to use the customer and supplier relationships along with the brands and domains of the acquired companies.

Provisional assessments of the paid and pending considerations are shown in the following table:

in KEUR (provisional)	**Yemek**	**Talabat**	**E-Food**
Cash share	231,116	0	10,000
Vendor loan	121,272	0	0
Convertible loan	119,268	0	0
Treasury shares	56,400	0	0
Non-cash capital increase	0	147,127	0
Other provisions	0		15,413
Total	**528,056**	**147,127**	**25,413**

The following table illustrates in summary form the provisionally determined fair values of the acquired assets and liabilities at their respective acquisition dates. Current information was not available for the fields containing a dash:

in KEUR (provisional)	**Yemek**	**Talabat**	**E-Food**
Intangible assets	365,093	98,534	13,051
Property, plant and equipment	1,409	-	-
Financial assets	0	-	-
Trade receivables	2,448	-	-
Other assets	704	-	-
Cash and cash equivalents	5,199	-	-
Provisions and liabilities	3,320	-	-
Trade payables	1,744	-	-
Deferred tax liabilities	73,076	19,188	3,393
Net assets	**296,712**	**79,346**	**9,658**
Consideration	528,056	147,127	25,413
Goodwill	**231,344**	**67,781**	**15,755**

The underlying acquisition date for Yemek and E-Food is May 1, 2015, for Talabat this is the date of first-time consolidation (June 1, 2015).

Due to its dominating importance, the fair value of the 'Yemeksepeti' brand was calculated using the multi-period excess earnings method ('MEEM'); the value of the customer and supplier relationships was determined on the basis of replacement costs. The royalty relief method was used to assess the value of brands acquired when purchasing E-Food and Talabat. The supplier relationship was assessed using the MEEM approach. Acquired assets are all subject to a finite useful life.

Goodwill largely includes the expected savings from synergy effects and the anticipated market growth potential.

To the extent disclosed, the gross amount of the acquired receivables corresponds to the fair value.

If the acquisitions were assumed already as of January 1, 2014, then the expected revenue and earnings contributions would be considered in the following amounts:

in KEUR (provisional)	**Yemek**	**Talabat**	**E-Food**
Revenue	20,951	5,137	726
Profit/loss	1,398	1,498	-327

In the course of the capital increase, described above, a resolution to revoke the previous existing liquidity preferences was reached by the shareholders; this also had an impact on the carrying amount of liabilities for share-based payments. If the revocation had already been assumed as of December 31, 2014, the carrying amounts to be recognized would have been KEUR 1,175 higher.

Berlin, August 21, 2015

Niklas Östberg
Chief Executive Officer

Delivery Hero Holding GmbH, Berlin

Group management report for the 2014 financial year

Unless otherwise stated, all figures have been rounded to the nearest EUR thousand (KEUR). For computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

I. Group profile

1. Group structure and business model

Parent Company Delivery Hero Holding GmbH (also 'Delivery Hero' or 'DHH') was founded in 2011 with its registered office in Berlin and has expanded its presence to local markets worldwide since then. Following considerable acquisitions in 2014, Delivery Hero Group's global consolidation scope included 41 companies as of the reporting date. Further information can be found in Section 2c) of the economic report.

Delivery Hero Holding GmbH is managed by a CEO who is directly supported by four other executives in the area of strategy, finance, operations and information technology (in short 'IT'). Management is monitored by an advisory board consisting of six members.

Delivery Hero Group offers online food ordering services with a presence in 30 countries on 4 continents. This includes not only various countries in Europe, Latin and South America, but also Asia and Australia.

Using an internet platform, customers can choose from a variety of delivery services in their region and view the menus of these services. The order can be placed by app or through the website and subsequently paid for either in cash or using cashless means of payment. Delivery Hero generates the majority of its revenue from commission on orders. Delivery Hero offers catering establishments the option of a technical solution that allows them to immediately view and accept the order placed on the platform. In addition, Delivery Hero offers products and services such as food packaging as well as advertising and printing services for catering establishments in certain markets.

2. Research and development

The majority of the staff in the IT division work not only on ensuring that orders are processed smoothly, but also on further developing the ordering platforms that are used by Delivery Hero Group in the respective sales markets. These platforms represent the core resource for generating revenue at Delivery Hero Group.

Research and development in this division focuses on providing the user with a comfortable, reliable and secure ordering platform. In addition, the switch towards the increased use of mobile applications is also to be addressed by the technology. The fact that it is difficult to split up the activity into maintenance, safeguarding, further and new development and also that the systems are constantly being improved means that it is not possible to separate the individual areas in quantitative terms.

The IT department's total expenses equaled KEUR 11,846 for the Group, which corresponds to 13% of revenue. It is currently not possible to provide an exact allocation of employee numbers on account of the organization of product, development, maintenance and design work within the IT department.

II. Economic report

1. General economic conditions and industry environment

Moderate economic growth was observed in 2014 for the relevant markets in Europe where Delivery Hero is active. Year-on-year GDP growth equaled 1.6% in Germany, 1.0% in Denmark, -0.1% in Finland, 2.6% in the UK, 0.3% in Austria, 3.3% in Poland, 2.1% in Sweden, 2.0% in Switzerland and 2.0% in the Czech Republic.[1] On the markets outside Europe, GDP growth fluctuated between 7.4% in China and 0.1% in Argentina. However, other South American markets experienced a considerably sharper rise in GDP, for instance 4.6% in Colombia or 3.6% in Ecuador.[2]

On the markets in Europe especially relevant to Delivery Hero Group, the price-adjusted change in private consumer spending in 2014 compared to the prior year was between 3.3% in Sweden and -1.8% in the Czech Republic as of the reporting date.[3] Spending by private households for the consumption of food services, as provided by the Delivery Hero Group, also remained highly country specific. In Delivery Hero's European markets, spending on food services as a percentage of total household spending fluctuates between 9.7% in Austria and 2.1% in Poland.[4]

There are often strong competitors in the regional markets, such as Lieferando in Germany or Just Eat in the UK, whose strategies and market penetration vary regionally within these countries. The market for ordering food online around the world is characterized by fierce competition, particularly as the target group is relatively rigid. In addition, restaurant chains such as Domino's Pizza or Joey's Pizza Service now also offer their own online ordering services for their respective products. In some countries, however, Delivery Hero has established and is continuing to expand a dominant position.

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1 Refer to the German Federal Statistical Office (https://www.destatis.de/DE/ZahlenFakten/LaenderRegionen/Internationales/Land/Land.html.)

2 Cf. ibid.

3 Refer to German Federal Statistical Office: Supplement to Special Series 18: 'Volkswirtschaftliche Gesamtrechnungen - Private Konsumausgaben und verfügbares Einkommen', 4th quarter 2014, p. 52.

4 Cf. ibid., p. 59 et seq.

2. Business development

a) Revenue development

Delivery Hero continued the strong growth in its core business in 2014 as well. At KEUR 88,008 (PY: KEUR 41,662), sales revenue in the reporting period more than doubled.

Besides the sharply rising number of restaurants and new users, revenue growth was primarily driven by external acquisitions. Comparability of especially the results of operations with the prior year is therefore limited. The companies acquired were included only proportionately in consolidation in 2014.

The following overview shows the proportionate annual revenue acquired within the scope of the first-time consolidation of these companies/groups:

First-time consolidation	Company	KEUR
Jan. 1, 2014	9Cookies GmbH	131
Feb. 1, 2014	PedidosYa Group	2,279
Aug. 1, 2014	ClickDelivery Group	530
Aug. 1, 2014	pizza.de Group	12,387
Dec. 1, 2014	Baedaltong Co. Ltd (KOR)	626
Total		**15,953**

The Chinese and Czech companies were consolidated for the first time as of December 31, 2014, and thus not included in the above overview.

b) Financing measures

In 2014, as part of various funding rounds, Delivery Hero was able to secure investor funds in the form of increases in capital. In total, Delivery Hero received KEUR 303,477 in liquid fund.

This broader equity base supports both the operating activities of Delivery Hero and its growth through acquisitions. Furthermore, KEUR 100,000 was borrowed in order to acquire shares. The loan is subject to fixed interest and repayment rates as well as in exchange for the additional issuance of so-called warrant and cover shares, and is scheduled for repayment by 2017. DHH can unilaterally terminate the loan at any time. The warrants were exercised in 2014.

c) Acquisitions

In the 2014 reporting period, considerable investments were made by acquiring the following companies:

- 9Cookies GmbH, Berlin, Germany
- PedidosYA S.A., Montevideo, Uruguay, and subsidiaries

- Inversiones CMR S.A.S., Bogota, Colombia, and subsidiaries (ClickDelivery Group)
- Pizza.de GmbH, Brunswick, Germany, and subsidiaries
- E-Aggregator s.r.o., Prague, Czech Republic
- PIZZATIME s.r.o., Prague, Slovakia
- Baedaltong Co. Ltd., Seoul, Korea
- Shanghai Ai Can Business Consulting Company Limited, Peking, China, and subsidiaries

The equity and debt capital received in 2014 were mainly used to acquire Delivery Hero's biggest German competitor to date: pizza.de Group.

The acquisition of pizza.de Group significantly affected the Group's net assets, financial position and result of operations. Acquisition-driven and organic growth led to a threefold increase in the Group's monthly order and user figures in Germany and, consequently, almost the same rise in monthly sales within Germany. pizza.de Group has been profitable for some time and has generated stable EBITDA margins in the past. This means, before one-time expenses, pizza.de Group's positive impact is improving Delivery Hero Group's financial position. The acquired intangible assets of pizza.de Group led to a significant increase in Delivery Hero Group's non-current assets.

During the course of acquiring pizza.de Group and in light of leveraging synergy effects, it was decided to close the company's location in Brunswick as of August 31, 2015, and pool the necessary resources in Berlin. Those affected by this resolution were informed of this in late September 2014 and corresponding provisions in the amount of KEUR 4,585 were set up for severance payments and long-term agreements, which no longer have any value in use in the books.

The PedidosYa and ClickDelivery Groups operate food ordering platforms in Central and South America. The acquisitions were guided by strategic considerations to rapidly occupy this as yet unclaimed territory and to achieve market dominance. Management considers the future market potential of the Central and South American region to be substantial. However, both companies are currently still insignificant to the Group's net assets, financial position and result of operations as a whole on account of their small size.

In addition, Delivery Hero was able to achieve a leading market position in Asia, also by purchasing Baedaltong Co. Ltd. in South Korea. Baedaltong introduced the first-ever 'click-to-call' application in 2010, which has since been downloaded by more than 11 million users. Furthermore, Baedaltong has an extensive restaurant database that will be of strategic importance.

Delivery Hero's global expansion and growth strategy is characterized by additional acquisitions in Europe. Accordingly, the Company purchased E-Aggregator and Pizzatime in the Czech Republic and Slovakia, thereby further expanding our continental European market leadership.

By contrast, the focus of 9Cookies GmbH acquisition was on the technology factor. With 9Cookies as a partner, Delivery Hero intends to further perfect its ordering systems and to provide its customers with even more useful equipment. As 9Cookies was still a young company at the time of the acquisition, there was no direct significant effect on the Group's net assets, financial position and result of operations at first.

d) Business development

The high increases in both new users and restaurants are due to the success of marketing and sales activities that were stepped up in the financial year. In addition to conventional advertising, such as TV commercials and online advertising, marketing collaborations are being increasingly used to position the brands in the public eye. The uniform presence under a global brand has also been expanded in this context.

Especially organization and administration at Delivery Hero were once again improved in the financial year under review. As part of the rapid growth of the local operating companies, back office and the IT department were expanded to create structures for further growth from operations. In addition, processes were analyzed in the local companies to identify their potential for optimization.

Investments in outstanding customer service were made around the world. Thus, customer service by German subsidiary Lieferheld GmbH was TÜV-certified already in 2013 with a rating of 1.9.

In management's opinion, business development progressed favorably in view of the strong sales growth in 2014. Management feels that positive operating development confirms that Delivery Hero Group's services represent an attractive product worldwide for which there is still strong demand potential.

3. Employee development

Average headcount increased from 547 employees in 2013 to 1,018 employees in 2014. In addition, the average number of freelancers rose from 33 in 2013 to 56 in 2014.

The following is an overview by function:

Function	2014	2013	Change
Sales	482	233	249
Marketing	182	111	71
IT	207	105	102
Management	40	28	12
Office Administration	107	70	37
	1,018	**547**	**471**
Freelancers	56	33	23
	1,074	**580**	**494**

The reason for this increase is strong expansion of the operating activities throughout the Group. This trend is also expected to continue in 2015.

Skilled and motivated employees represent one of the most important resources for Delivery Hero Group. At the same time, Delivery Hero Group, like so many other companies, is being affected by a shortage of qualified employees. For that reason, some companies in Delivery Hero Group are conducting active applicant management with their own specialized staff, especially on various online networks (XING, LinkedIn, Facebook), but also at trade fairs or at Gründerszene.de, which specializes in start-up and e-commerce companies. External personnel services providers are used when necessary. Employees of Delivery Hero Group are supported in their continuing and further education at German subsidiary Lieferheld GmbH through an in-house leadership academy by training programs for executives or approved evening courses.

4. Earnings and financial position

a) Results of operations

The Group's results of operations are presented below in a condensed statement of profit and loss and other comprehensive income:

KEUR	**2014**	**2013**	**% change**
Revenue	88,008	41,662	111
Cost of sales	-16,933	-8,884	91
Other operating income	6,152	2,827	118
Marketing expenses	-77,462	-32,671	137
IT expenses	-11,846	-7,260	63
Admin. expenses (excl. depreciation/amortization)	-55,919	-19,346	189
Other operating expenses	-2,134	-2,124	0
EBITDA	**-70,134**	**-25,796**	172
EBITDA margin (%)	*-80%*	*-62%*	29
Amortization and depreciation	-11,096	-2,363	370
EBIT	**-81,229**	**-28,160**	188
EBIT margin (%)	*-92%*	*-68%*	36
Net finance income/costs	-13,232	-8,356	49
Income taxes	5,555	366	1,418
Other comprehensive income	746	1,030	-27
Total comprehensive income/loss	**-88,160**	**-35,120**	151
Loss attributable to minority interests	3,092	924	235
Consolidated accumulated loss	**-85,069**	**-34,196**	148

Delivery Hero Group's revenue rose by KEUR 46,346 in the reporting period. Growth was driven heavily by external acquisitions combined with organic growth. Thus, sales growth was achieved thanks to a significant increase in the number of food orders on the online platforms. The number of orders climbed from 16.1 million to 39.5 million. In addition, the number of users on internet platforms increased significantly. Since online platforms were initially launched, the total number of active users has risen from 7.1 million in December 2012 to more than 17.7 million in December 2014.

Cost of sales rose sub-proportionately to sales revenue by KEUR 8,050 because these costs are in part fixed costs. Credit card costs, the cost for the call center and written-off receivables increased largely due to transaction volumes.

The rise in other operating income is mainly due to higher income from currency translation and the reversal of a loan written down in the prior year.

Stepped-up market penetration activities drove up marketing expenses disproportionately by KEUR 44,790. The biggest driver behind this development were expenses for TV and radio advertising, personnel expenses, costs for optimizing the customer's internet searches and other advertising and marketing measures.

IT expenses rose mainly due to building up personnel resources as part of the Group's growth.

Administrative expenses also increased significantly due to Group expansion by KEUR 36,573. In this regard, especially the expenses for personnel, auditing and consulting, rent, leasing and office operations were felt.

Other operating expenses mainly included losses from currency conversion and were roughly at the level of the prior year.

Negative EBITDA increased by 172%. As part of the ongoing growth strategy, the Group is continuing to invest significantly in its marketing and recruitment strategy. Due to operating expenses that rose disproportionately because of build-up activities, the EBITDA margin deteriorated further from -62% to -80%.

Depreciation and amortization primarily included the amortization of intangibles assets, such as rights, licenses, brands and customer relationships, as well as the depreciation of property, plant and equipment. The increase in depreciation and amortization expenses resulted mainly from higher amortization of intangible assets acquired within the course of the company acquisitions in 2014.

The change in negative net finance costs by KEUR 4,876 resulted largely from the greater volume of interest-bearing loans, which lead to higher interest expenses.

The income tax balance rose by KEUR 5,189 to KEUR 5,555 mainly due to deferred tax assets.

b) Financial position

The Group's financial position is shown using the condensed statement of cash flows below:

KEUR	2014	2013
Cash and cash equivalents at beginning of financial year	9,286	9,459
Cash flows from operating activities	-54,518	-22,050
Cash flows from investing activities	-302,638	-3,118
Cash flows from financing activities	380,662	25,184
Effect of exchange rate movements on cash and cash equivalents	37	-190
Net increase/decrease in cash and cash equivalents	23,506	17
Cash and cash equivalents at end of financial year	**32,829**	**9,286**

The negative cash flow from operating activities predominantly resulted from the net loss for the period. The increase in trade receivables and other assets especially reflects the Company's growth.

The cash flow from investing activities essentially included shares purchased and investments in intangible fixed assets, mainly software. On account of its business model, the Group generally has relatively minor investing activities as only a minor amount of capital is tied up in fixed assets. Internally generated intangible assets are not capitalized.

The cash flow from financing activities reflects the cash increase in equity in 2014. There was also further borrowing in 2014. Both help to shore up Delivery Hero's operating activities. More information on financing measures is included in Section 2 (Business development).

The Group is a very broad international enterprise, present in Asia, Europe and South America, and offers online food ordering services for the various countries in these regions; nevertheless, it has not yet achieved break-even.

Management sees major growth potential in the development of markets for online food ordering services. However, the Group must still bear further start-up costs. For this reason, the Group anticipates a loss in the double-digit millions for 2015. According to the available forecasts, break-even for EBITDA results will be achieved in 2016.

In 2014, the solvency of the Parent Company and the subsidiaries was ensured, in particular, through payments received from shareholders in the course of capital increases and the issuance of convertible notes. Management expects that the shareholders and other potential investors will provide the funds necessary for the Parent Company, the affected subsidiaries and, thus, the Group to continue as a going concern until their financial position has stabilized, and has therefore prepared the financial statements on a going concern basis.

Overall, continuation of the Parent Company, its subsidiaries and the Group as a going concern is therefore dependent on implementing further measures to secure capital and liquidity by the shareholders or additional potential investors. Furthermore, recoverability of the reported carrying amounts for goodwill are dependent on realization of the revenue and EBITDA growth assumed in the budget.

As of December 31, 2014, there were unutilized credit facilities from third parties in the amount of KEUR 200. With the exception of the loan taken out to acquire pizza.de Group, the Company is generally equity financed.

As of the reporting date, there were no other key financial obligations that could have a material impact on the net assets, financial position and results of operations.

The liquid resources reported under cash and cash equivalents were not subject to any material constraints on disposal as of the reporting date. Local exchange controls in China and Argentina mean the transfer of capital to other countries can be restricted.

The majority of liabilities and provisions is due within one to five years; only KEUR 64,096 is due in the following year.

c) Net assets

The net asset position is illustrated using a condensed statement of financial position:

Assets	**Dec. 31, 2014**		**Dec. 31, 2013**		**Change**
Non-current assets	467,828	90%	86,738	77%	381,090
Other non-current assets	2,100	0%	1,969	2%	131
Inventories	734	0%	1,038	1%	-304
Short-term receivables	11,050	2%	8,823	8%	2,227
Other current assets	3,242	1%	4,137	4%	-895
Cash and cash equivalents	32,829	6%	9,286	8%	23,543
Total assets	**517,784**	**100%**	**111,991**	**100%**	**405,790**

Equity and liabilities	**Dec. 31, 2014**		**Dec. 31, 2013**		**Change**
Equity	268,843	52%	39,053	35%	229,695
Pension provisions	428	0%	126	0%	302
Other non-current provisions	16,230	3%	3,791	3%	12,439
Other non-current liabilities	55,788	11%	472	0%	55,303

Non-current trade and other payables	112,399	22%	26,197	23%	86,202
Other current provisions	7,520	1%	2,935	3%	4,585
Current trade and other payables	46,467	9%	33,053	30%	13,411
Other current liabilities	10,110	2%	6,364	6%	3,745
Total equity & liabilities	**517,784**	**100%**	**111,991**	**100%**	**405,790**

Driven by acquisitions, Delivery Hero Holding Group's gross assets rose significantly by KEUR 405,790. Of the additional assets, 57% was financed using own resources and 35% through long-term debt.

The situation of gross assets being predominantly made up of non-current assets remained unchanged. These are mainly intangible assets by a significant margin. Essential intangible assets as of the reporting date included KEUR 240,712 in goodwill, KEUR 147,564 in brands and KEUR 74,041 in customer and supplier relationships. Investments made in property, plant and equipment amounted to KEUR 2,507 in 2014.

The marked increase in current receivables in 2014 was largely due to growth in operating activities.

The year-on-year increase in liquid funds by KEUR 23,543 was due to corporate actions (subsequently explained in this report) following acquisition-related cash outflows.

The liabilities side of the statement of financial position consists mainly of non-current debt. Current financial funds equaled only 12%.

Equity increased in 2014 mainly due to the 10 sequential equity measures in the amount of KEUR 314,932 (subscribed capital and capital reserves), which were offset by the total comprehensive loss of KEUR 88,160. The equity ratio increased accordingly from 35% to 52%. Of equity, KEUR -524 was applicable to non-controlling interests as of the reporting date.

The year-on-year increase in other non-current provisions in 2014 by KEUR 12,439 was mainly due to a new long-term incentive program for employees initiated in 2013 and similar programs in place since 2011. In particular, the rising enterprise value is leading to increases in the provision for employee claims from these programs.

As of the reporting date, KEUR 55,772 in non-current liabilities mainly included deferred tax liabilities, which was largely attributable to the intangible assets acquired during the course of the company purchases.

The KEUR 86,202 increase in non-current trade and other payables was predominantly due to financial loans, which were extended during the course of the acquisitions.

Other current provisions increased by KEUR 4,585 largely due to accruing for restructuring expenses to be incurred as part of integrating a subsidiary acquired during the reporting period.

The rise in current trade and other payables is the result of both an increase in operating activities and a rise in commitments relating to financial derivatives.

Other current liabilities mainly included obligations vis-à-vis staff, other taxes and charges as well as from advance payments received.

Management rates the overall net assets, financial position and result of operations as positive or – in view of the major expansion carried out during the reporting period – as expected. Even though the Group continued to generate significant losses, these are within the scope of what was expected and budgeted for in light of the acquisitions and, in some cases, related to fundamental business start-up work. There were substantial equity resources as of the reporting date. In addition, individual companies already made a positive contribution to consolidated earnings in 2014.

5. Financial and non-financial performance indicators

The most significant financial performance indicator for Delivery Hero is sales revenue. This reflects the capacity to sell services in the market and makes it possible to determine the Group's competitive position. More information on the revenue structure can be found in the IFRS notes to the consolidated statement of profit or loss and other comprehensive income.

In the non-financial area, the most important indicators are the number of orders per financial year and the total number of users on the online platforms:

- Number of orders: this performance indicator tracks orders placed by end-customers. The Delivery Hero Group generates a majority of sales from orders placed on online platforms; therefore, this figure makes it possible to measure customer acceptance of the service. Conclusions can also be drawn about the effect of advertising activities so that these can be adjusted accordingly.

- Total number of users: total number of email addresses, consisting of previously unknown email addresses (new customers) and already existing email addresses (existing customers). At the same time, this figure represents the customer base. In addition to growth from operations, this figure provides information on the churn rate.

III. Subsequent events

DHH significantly increased its equity in 2015 up to the date of drawing up the 2014 consolidated financial statement.

In conjunction with issuing new shares, Rocket Internet Group ('Rocket') made significant contributions to the capital reserve beyond the nominal value of the new shares. This included both KEUR 347,660 in cash as well as KEUR 206,400 in non-cash contributions. The non-cash contributions included all of the shares in Talabat General Trading and Contracting Company W.L.L., Dubai, with a carrying value of KEUR 150,000, and 11.36% of the shares in Yemek Sepeti Elektronik Iletisim Tanitim Pazarlama Gida Sanayi ve Ticaret A.S. ('Yemek' or 'Yemek Sepeti').

As part of acquiring the remaining 88.64% of shares in Yemek Sepeti, additional debt was raised in the form of a loan extended by the seller (KEUR 121,272) and a convertible loan (KEUR 119,268), which was also granted by the seller. The loan extended by the seller was granted to the Company at normal market conditions and has a term of two years. No new material financing measures were agreed besides those pertaining to the aforementioned period.

Yemek Sepeti was established some 15 years ago and works in Turkey together with 9,400 restaurants in 63 cities. The company has approx. 1.2 million (registered) users in Turkey and annually processes approx. 25.1 million orders for restaurants or supply services, which corresponds to a market share of over 90% in terms of the number of internet orders for food. Due to the major growth potential in Turkey's e-commerce sector, management expects this company to make a significantly positive contribution to Delivery Hero's earnings position. In addition to its home market Turkey, Yemek Sepeti is active also especially in the Middle East and operates further ordering platforms in the UAE, Saudi Arabia, Lebanon, Oman, Qatar and Jordan. Yemek Sepeti's Middle East business supplements Delivery Hero's already strong position in this region, driven by its subsidiary Talabat, which was also acquired in March 2015. Management believes that the synergies in these markets will also help shore up the value of these new partnerships.

As a result of the capital provision, it was possible to acquire all shares in OFD Online Food Delivery Services Limited ('E-Food.gr' or 'E-Food') in Greece after the end of the reporting period, thereby strengthening the regional market presence there. E-Food.gr is the market leader in Greece, which each month processes more than 300,000 orders in 40 Greek cities.

The strategic acquisitions enable us to use the customer and supplier relationships along with the brands and domains of the acquired companies.

Preliminary assessments of the paid and impending considerations are shown in the subsequent table. Considerations subsumed under the item 'Other' do not include any cash components.

An additional capital increase also took place in Q2 2015. This involved a cash capital increase by new investors totaling KEUR 100,568 in additional cash paid into the capital reserve.

KEUR	Yemek	Talabat	E-Food
Cash share	231,116	0	10,000
Vendor loans	121,272	0	0
Convertible loans	119,268	0	0
Treasury shares	56,400	0	0
Non-cash contribution	0	147,127	0
Other	0	0	15,413
Total	**528,056**	**147,127**	**25,413**

The following table illustrates in summary form the provisionally determined fair values for the acquired assets and liabilities at their respective acquisition dates. Current information was not available for the fields containing a dash:

KEUR	Yemek	Talabat	E-Food
Intangible assets	365,093	98,534	13,051
Property, plant and equipment	1,409	-	-
Financial assets	0	-	-
Trade receivables	2,448	-	-
Other assets	704	-	-
Cash and cash equivalents	5,199	-	-
Provisions and liabilities	3,320	-	-
Trade payables	1,744	-	-
Deferred tax liabilities	73,076	19,188	3,393
Net assets	**296,712**	**79,346**	**9,658**
Consideration	528,056	147,127	25,413
Goodwill	**231,344**	**67,781**	**15,755**

The underlying acquisition date for Yemek and E-Food is May 1, 2015, for Talabat this is the date of first-time consolidated (June 1, 2015).

Due to its dominating importance, the fair value of the 'Yemek Sepeti' brand was calculated using the multi-period excess earnings method; the value of the customer and supplier relationships was determined on the basis of replacement costs. The royalty relief method was used to assess the value of brands acquired when purchasing E-Food and Talabat. The supplier relationship was assessed using the MPEEM approach. Acquired assets are all subject to a finite useful life.

Goodwill irrelevant for tax purposes largely includes the expected savings from synergy effects and the anticipated market growth potential.

To the extent disclosed, the gross amount of the acquired receivables corresponds to the fair value.

If the acquisitions were assumed already as of January 1, 2014, then the expected revenue and earnings contributions were fully considered:

KEUR	Yemek	Talabat	E-Food
Revenue	20,951	5,137	726
Earnings	1,398	1,498	-327

IV. Forecast, opportunities and risks

1. Forecast

The global economy is expected to see an increase in gross domestic product of 3.7% in 2015 (after 1.6% in 2014).[5] Positive global economic development will continue to be largely driven by the developing and emerging markets. However, there are indications of a slowdown in expansion in the coming years. In contrast, economic expansion in the advanced economies will pick up speed over the next two years.[6]

The global market for food delivery grew 3.3% in 2014. This growth is expected to intensify in the future. Internationally-recognized market research companies, such as Infiniti Research Limited or TechNavio, are predicting average market growth of 4% from 2015 to 2018. A key driver of this development is increasing urbanization combined with greater time pressure, leaving less time and space to prepare and eat meals. In addition, the expected disposable income worldwide and rising global GDP will further fuel the market for food deliveries. The global market for food delivery services is currently equally distributed across Europe, the Middle East and Africa (37-39%), America (36-38%) and Asia-Pacific (23-25%). With a global market share of 30%, the US has the lion's share of the overall market. A sub-segment of the market for food delivery services is the market for internet food delivery services, which involves orders being placed online via dedicated ordering platforms. Considerably higher growth rates can be expected for this relatively young market segment compared to the traditional delivery market involving phone orders. Increasing global internet penetration is also driving the growth of internet food delivery services. Market studies are predicting 5.6% in average annual growth of internet users between 2015 and 2018.

Therefore, Delivery Hero Group's management predicts that both the total number of platform users and the number of orders will increase sharply in 2015. We expect a sharp rise in the total number of platform users and orders. This rise will also be aided in 2015 by intensive marketing activities and further acquisitions. The customer base of Delivery Hero companies is therefore set to expand further, while the sustainable use of the ordering platform by existing customers increases. In the context of these measures, management is anticipating a jump in sales for the 2015 financial year. Due to the effects of full-year consolidation of the companies acquired in 2014 and the companies acquired in the course of 2015, management expects – without further organic growth – revenue growth of KEUR 56,956. Simultaneously, management assumes that continuation of the growth strategy will lead to EBITDA declining further. Furthermore, higher scheduled amortization of

5 Kiel Institute for the World Economy (IfW): Spring Forecast 2015, p. 5. Available online at http://www.ifw-kiel.de/wirtschaftspolitik/konjunkturprognosen/konjunkt/2015/konjunktur-prognosen_mfp_fruehjahr-2015.pdf.

6 Cf. ibid., p. 4 et seq.

the intangible assets identified in the 2014 purchase price allocations, which will have a full-year effect for the first time, and the first-time amortization of the preliminary purchase price allocations in 2015 (refer to 'Subsequent events, III.') will lead to a material drop in annual earnings. However, the key financial performance indicator for the Group is still sales revenue that reflects the capacity to sell services in the market and makes it possible to determine the Group's competitive position. Delivery Hero Group's management predicted a total number of platform users between 16 million and 17 million and a number of orders between 35 million and 40 million for the 2014 financial year. In actuality, the total number of platform users and orders was 17.7 million and 39.5 million, respectively, in 2014. Moreover, revenue of between KEUR 85,000 to KEUR 95,000 was expected. The KEUR 88,008 in revenue generated in 2014 was roughly in the middle of the estimated range.

These forecasts are also reflected in the planning for the 2015 financial year, key assumptions for which are the development of sales, the total number of platform users and the number of orders.

Assumptions regarding the economic development of the market and the industry are based on estimates that the management of Delivery Hero Group currently considers realistic based on the information available. However, these estimates are subject to uncertainty and entail the unavoidable risk that forecast developments will not actually occur, either in terms of their trend or extent. The forecast is based on the composition of the Group in the forecast period as known at the time of planning.

The activities of Delivery Hero are subject to various risks presented in the risk report. Measures have been introduced as far as possible to protect against current and potential risks. Delivery Hero's market position should improve further over the medium term.

Management is currently not aware of any special circumstances following the forecast period of one year, which can impact the Group's financial position.

2. Risks

The risk report addresses business risks that faced Delivery Hero Group in the 2014 financial year or as of the reporting date, and covers a period of at least one year.

The risks presented below are set out in order of their impact on the Group.

Despite strong sales growth, Delivery Hero Group remains dependent on external financing. For that reason, turbulence on the financial markets could have a negative impact on the financing options of Delivery Hero Holding GmbH, which finances operations. Unanswered questions on the economic and institutional stability of the euro zone, the expansive monetary policy of the major note-issuing banks worldwide and the unresolved debt problems in numerous industrial and developing countries continue to hold significant risk factors. Management estimates the risks potentially affecting the Company's business from the current political situation in Greece as being low. However, potential hyperinflation in Argentina represents a substantial risk to business activities there.

Delivery Hero Holding GmbH was able to secure a considerable amount of finance in 2014 in the context of capital increases, which will enabled the business activities of the operating subsidiaries to be financed in 2014. In addition, there are unutilized committed credit lines both at the level of Delivery Hero Holding GmbH and at the level of the subsidiaries.

The ability of the Parent Company, subsidiaries and Group to continue as a going concern will depend on the implementation of further measures to secure capital and liquidity by the shareholders in the Parent Company or potential investors. We also refer here to the statements in Section 4. b).

To generate sales, Delivery Hero essentially relies on the functionality, security and stability of various websites, in particular the online ordering platforms. Outages and disruptions would lead immediately to a loss of sales and would also damage the Company's reputation in the medium term. Especially the many new technologically advanced platforms represent a risk. Given the nature of these sensitive systems, even small changes can trigger considerable effects in terms of error rates or even shutdowns. Best practice processes are being implemented to an increasing extent in order to prevent damage. In addition, internal controls and our staff's IT know-how are constantly being expanded. The software, developed in-house, is tested as part of a quality assurance process before it is released. To defend against external attacks, external service providers and redundant systems are employed, among other things, while load tests are run on a regular basis. As part of an incident management process, systematic searches for the causes of disruptions are carried out and measures are developed to permanently eliminate these.

Delivery Hero Group works on a global basis and is subject to the local laws and regulations of the countries in which it operates. The operating activities of the respective local subsidiaries could be affected by changes in the existing legal framework. Furthermore, there are tax risks that may arise and can impact the financial situation of the companies. Following assessment of the respective probabilities of occurrence, provisions were set up for tax risks recognized as liabilities as of the reporting date. The actual utilization of these provisions will depend on whether and to what extent the risks materialize.

Risks for Delivery Hero Group include ongoing legal disputes resulting from the Group's operating activity. After assessing the respective probabilities of occurrence, provisions were set up for pending legal disputes as of the reporting date. The actual utilization of these provisions will depend on whether and to what extent the risks materialize. The amount of the provisions for legal disputes is of minor importance.

There is the risk of default for individual claims; for example, in the event of the customer's total or partial default. This default risk is minimized by checking the amount of outstanding receivables before a new order is accepted by the sales department and by offsetting against the cash collected for the customer. These measures are employed in an attempt to effectively manage and, where possible, reduce bad debts. Management assesses the risk of defaulting debtors as being negligible and intends to push further professionalization of the debt collection system.

Also due to low barriers to market entry, the economic environment remains characterized by fierce competition. In addition, restaurant chains such as Domino's Pizza or Joey's Pizza Service also offer their own online ordering services for their respective products. Delivery Hero Group's objective is to offer end customers the best purchasing experience worldwide, with the greatest comfort and widest selection, and thereby stand out from the competition. As a consequence, management assumes that the Group will continue to successfully hold its own on the market despite stiff competition. As Delivery Hero Group was among the first market entrants in many markets, the risk of it being squeezed out of the market by competitors is assessed as being relatively low.

Risks also arise for the Group from fraud in the use of diverse payment options (fraud and fake). Ordering activities are monitored as part of a fraud and fake management system in order to be able to identify and prevent cases of fraud. In addition, intensified efforts are being made by the operating units to outsource the risk of fraud. At the German subsidiary Lieferheld GmbH, for example, the risk resulting from fraud in the use of payment options was assumed from mid-2014 by the catering establishments because, in accordance with the general terms and conditions of business of Lieferheld GmbH, they themselves have to be liable for any damages incurred. For the above reasons, Delivery Hero Group's management assesses the risks from fraud and fake to be minor.

Delivery Hero Group faces risks from both external developments and internal company processes. Weakening consumer spending in private households could have a negative impact on the Group's sales. However, in view of the cautiously positive forecasts for the global economy in 2015, management assesses the risk of a downturn in consumer spending to be low.

In summary, Delivery Hero Group faces a heightened risk that is common to start-ups. The break-even point for the Group has not yet been achieved, with the result that it relies on external financing. As there continues to be considerable potential for growth, even despite skyrocketing sales in the past, management assumes that it will be possible to draw upon external financing options until break-even is reached. It sees itself confirmed in this opinion by the extremely successful capital increases at Delivery Hero Holding GmbH in 2014 and early 2015.

3. Opportunities

Opportunities include business opportunities that present themselves to Delivery Hero Group during the year after the reporting date.

The opportunities presented below are set out in order of their impact on the Group.

In the field of catering, the home delivery market is regarded along with takeaway as a trend with higher than average growth rates. This is true both for developed markets such as Germany and for emerging countries in Latin America, Asia-Pacific and the Middle East. Thanks to rigorously aligning the business model with the needs of the customer within a growth market, the opportunity to realize increasing sales continues to present itself to Delivery Hero Group. The Company intends to further raise its brand recognition globally through selective marketing campaigns, sponsorship and discount programs. These marketing activities combined with the best purchasing experience are designed to win over new customers and increase the loyalty of existing customers.

Additional synergies can be realized through the joint use of the online platform by multiple companies of Delivery Hero Group. An ordering platform is to be progressively developed and maintained centrally and filled with local content by the individual companies. By sharing the expenses incurred in the development and maintenance of the platform between the individual participating companies of Delivery Hero Group, the expenditure for the national subsidiaries will be reduced, an approach that represents a clear competitive edge over competitors that do not have a similar platform system.

Synergies also result from the joint use of marketing measures and the global exchange of ideas, to the extent that cultural differences in individual regions do not work against this.

Delivery Hero can also create potential from exchanges within the Group between the local subsidiaries. As a result of this exchange of ideas, Delivery Hero can identify global trends in the business early on and react promptly. The Group's acquisitions in Central and South America not only expand the options for internal group exchanges, but also provide new drive for innovation.

Additional significant strategic potential can be tapped by further optimizing the liquidity and cash flows of the parties involved in the order process by integrating digital payment systems. This approach must first overcome major administrative hurdles and regulatory requirements.

Delivery Hero Group is also responding to the trend towards the increasing use of mobile consumer devices, or smartphones. The Delivery Hero apps will be rigorously developed for various mobile operating systems. The Group is reporting a steadily increasing number of orders placed by mobile consumer devices.

Delivery Hero's target group is young and internet savvy. It frequently uses social networks to exchange information. Delivery Hero is therefore increasingly integrating these types of social networks. In some countries it is already possible to log in to the ordering process using popular social networks, which should simplify the ordering process. This will also further improve Delivery Hero's brand recognition.

In summary, Delivery Hero has the opportunity to participate in global trends, such as increasing networking, the use of apps on smartphones and changing eating habits. The growth of the global business activities will be supported by professional structures in IT and back office.

V. Use of financial instruments

1. Risk management

Delivery Hero Group believes the use of financial instruments means it faces default risks, liquidity risks and market risks (especially interest rate and foreign exchange risks). Delivery Hero actively monitors these risks and manages them using an effective risk management system. The risk management function is integrated in Group Controlling.

2. Liquidity risks

Strong external growth means Delivery Hero Group has to rely on external financing to ensure sufficient liquidity. A lack of external financing could threaten the Group's ability to continue as a going concern. Through proper budget planning, Delivery Hero Group's liquidity management makes sure that sufficient funds are available. Furthermore, a constantly secured and adequate amount of cash and cash equivalents ensures that operations can be financed. Unused credit lines are also available.

3. Market risks

Through its foreign subsidiaries, Delivery Hero Group generates a significant portion of its revenue in foreign currencies. In order to reduce the foreign exchange risk, Delivery Hero Group generally tries to generate income and incur expenses in the same functional currency. In addition, Delivery Hero Group's investments in foreign subsidiaries means it is exposed to foreign exchange risks when converting the value of net assets. However, this is not a foreign exchange risk as defined by IFRS 7.

The credit or default risk is the risk that the business partners, mainly restaurants, are unable to fulfill their payment obligations, which would mean Delivery Hero Group incurs a loss. Such risks mainly involve current trade receivables. Delivery Hero Group is not exposed to a major default risk from any single individual customer. The concentration of the creditworthiness risk is limited due to the broad and heterogeneous customer base.

Delivery Hero Group monitors the default risk and manages this actively by making any necessary credit checks and optimizing the payment process. Consequently, the risk is largely transferred to the restaurants (also by way of an effective debt collection system). The maximum default risk corresponds to the carrying value of the financial assets.

Berlin, August 21, 2015

Niklas Östberg
Chief Executive Officer

Auditor's report

We have audited the consolidated financial statements of Delivery Hero Holding GmbH, Berlin, comprising the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the consolidated financial statements, together with the group management report for the financial year from January 1 to December 31, 2014. The preparation of the consolidated financial statements and the group management report in accordance with IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315a (1) of the German Commercial Code *[HGB],* are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors *[IDW].* Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRS, as adopted by the EU, the additional requirements of German commercial law pursuant to Section 315a (1) HGB, and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Without qualifying our opinion, we draw attention to management's comments in the group management report (Section II.4.b "Financial position"). It is explained in this section that continuation as a going concern of the Parent Company, the subsidiaries and, therefore, the Group dependents on the implementation of additional measures to secure capital and liquidity on the part of the Parent Company's shareholders and other potential investors.

Berlin, August 21, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

[original version signed by:]

Sternberg	Dr. Arbter
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]