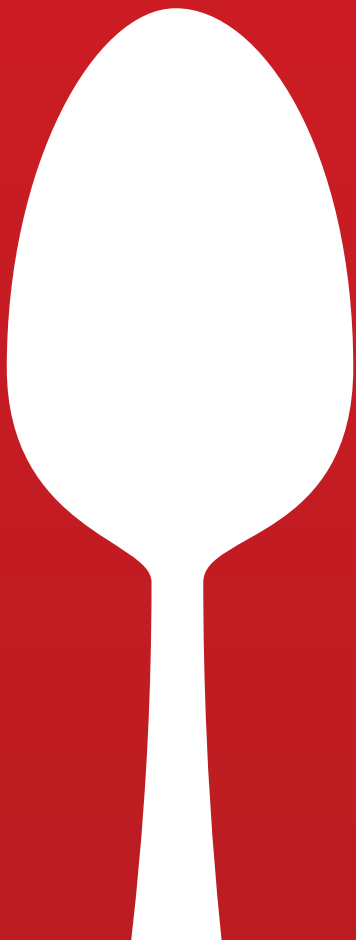


JUST EAT

**TAKEAWAY
REPORT**

**ANNUAL ONLINE TAKEAWAY
REPORT 2010**



INTRODUCTION

Introduction by James Galvin, Managing Director of Just Eat Ireland Ltd

2010 was a traumatic year for the Irish economy as we entered uncharted waters. Enough energy has been spent on dissecting the past and how we as a nation got in to the trouble we did. However, at JustEat we like to focus on the positives.



I am proud to present the results of Ireland's first national online takeaway report and want to express my thanks to all those who

contributed to its compilation.

JustEat is the world's market leader in online takeaway ordering, it is a global brand spanning 3 continents and ten countries.

We believe that everyone, regardless of where they are or their budget, should be able to conveniently access the best food in their city or town. Through the use of our websites across the globe that ambition has become a reality for 4.5 million visitors each month and continually growing at a rapid rate.

Here at JustEat we pride ourselves on our commitment to customer service and satisfaction. We work hard to ensure that we are delivering exactly what our customers want, when they want it and how they want it. That is why our research is so important to us; it helps us understand our market and the needs of our customer-base so that we can continue to stay on top of our game.

The economic recession has undoubtedly

brought up many new challenges for businesses and companies are increasingly finding the need to adapt to their changing markets. The restaurant industry is no different, and in recent years we have witnessed a significant decrease in the number of people eating out. This customer base has moved into the takeaway ordering market and looks to companies like JustEat to provide them with the kind of service they once would have sought outside the home. JustEat offers people a convenient, good value alternative to eating out. Staying in has undoubtedly become the new going out.

Despite the recession, we are proud that JustEat is growing at a phenomenal rate. In 2010 our **profits rose 300%** in Ireland alone. Having secured a \$48 million investment from leading venture capitalists Greylock Partners and Redpoint Venture, JustEat has a solid finance base to help us continue to grow and develop in Ireland and around the world. We have strengthened our team by employing a significant number of new people to help us tackle the challenges of the coming year. JustEat will continue to increase its awareness as a result of our recent rebranding, national TV campaign and the launch of our mobile site.

2010 has been a highly successful year

for us here at JustEat however we're well aware that our success would not have been possible without the dedication of our restaurant partners and the loyalty of our customers. To all of you we say a heartfelt thank you. I am confident that this year will be just as successful.

James Galvin

“The economic recession has undoubtedly brought up many new challenges for businesses and companies are increasingly finding the need to adapt to their changing markets.”



2010 TRENDS

Research by Emer McCormack, Marketing Manager of Just Eat Ireland Ltd

There is no doubt that the economic recession of the past years has changed the restaurant industry dramatically. There has been a visible move away from eating out and people are instead opting for takeaways as a lower cost and more convenient alternative.

As a result of this shift in the market, restaurateurs are adapting and finding new ways to reach customers. JustEat provides them with a simple portal through which to access customers and offer them their services. The increasing number of restaurateurs adapting to the growing online market, combined with the shift away from eating out have been two factors which have contributed largely to the growth of JustEat in recent years.

Increased broadband availability and use has also played an important role in the success of JustEat. In 2008, when JustEat launched in Ireland, many parts of the country were still using dial-up internet connections. This often made the process of online ordering frustratingly slow and detracted heavily from JustEat's desire for convenience. The surge in demand for broadband internet connections has benefited JustEat dramatically as we are now able to make ordering online as easier and faster than ever. We are also reaching a much wider audience now via Smart phones and mobile devices. As Ireland has the highest Smart phone penetration of all the JustEat countries, we are able to reach a lot of our customers through

their 3G network as well as through our national broadband infrastructure. We expect to see a rise in custom via 3G networks with the launch of our mobile site for Android & iPhone, scheduled for the third quarter of 2011.

One of the most visible trends we've identified in our research is the link between ordering food online and watching reality shows. For example during broadcasting of The X Factor we experienced high traffic volumes between 7.00pm and 7.30pm, just before The X Factor aired. We also noticed that most consumers were ordering more than 3 meals at a time, suggesting that they were ordering for a family or large group of friends. After The X Factor series ended our busiest night reverted to its traditional spot - Sunday evening.

We also looked at emerging trends in eating patterns and found that consumers seemed to be increasingly ordering healthier alternatives to traditional takeaways. The surge in popularity of Thai food was especially impressive and we expect to see that continue to grow by 10% in 2011. We also witnessed a rise in orders of Indian

cuisine suggesting that people who once would have visited Indian and Thai restaurants are now choosing to save money by ordering online instead.

“One of the most visible trends we've identified in our research is the link between ordering food online and watching reality tv shows.”

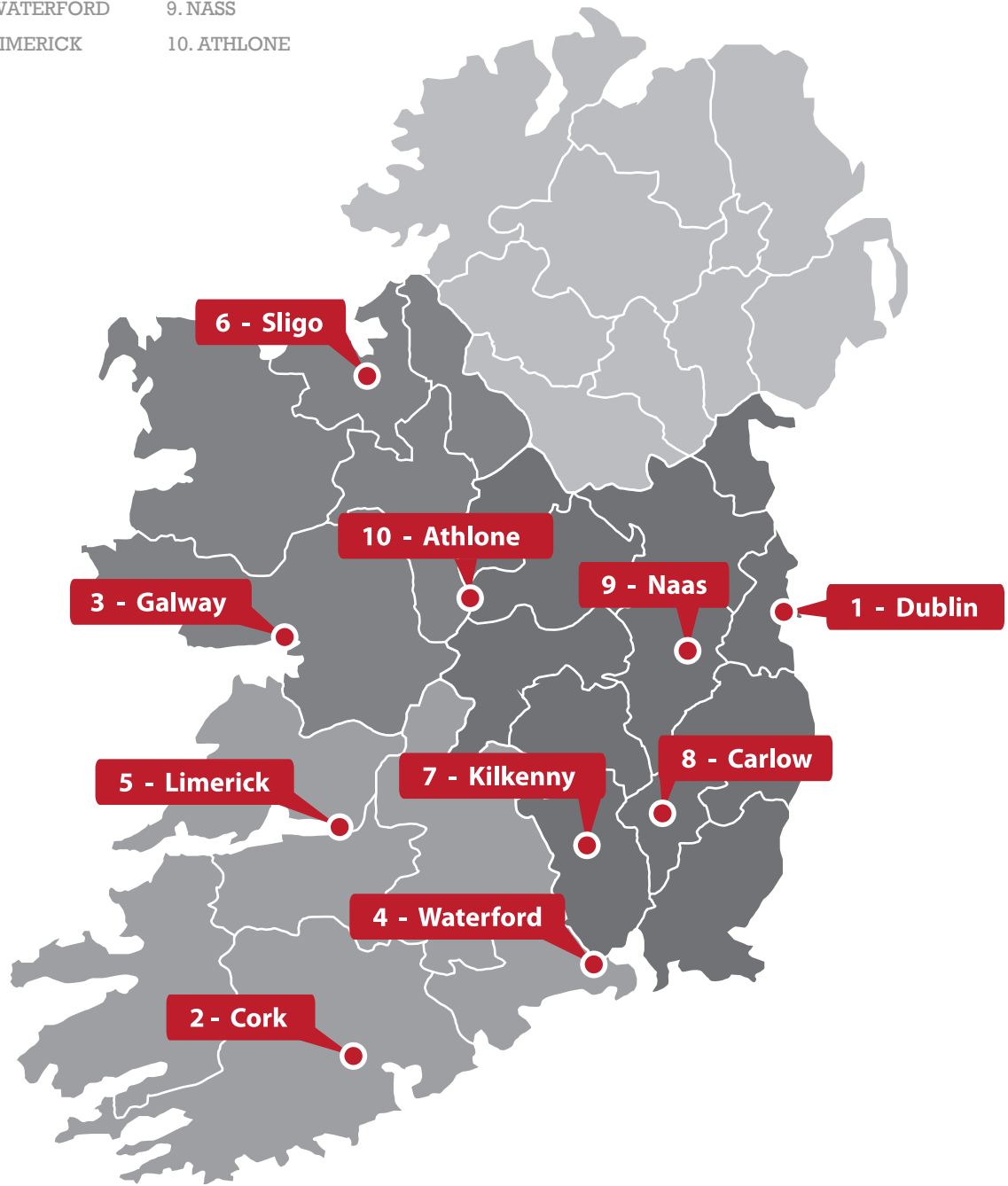
And finally, a big thank you to everyone who participated in our research. Your feedback has been essential and will guide our development as we continue to strive to provide you with the best service we can.





TOP 10 TAKEAWAY HOTSPOTS

- 1. DUBLIN
- 2. CORK
- 3. GALWAY
- 4. WATERFORD
- 5. LIMERICK
- 6. SLIGO
- 7. KILKENNY
- 8. CARLOW
- 9. NASS
- 10. ATHLONE



BREAKDOWN

1. Top day for ordering takeaway in 2010

- » 1st January 2010, New Years Day

2. 4 top days for ordering takeaway in 2010

- » New Years Day
- » Valentines Day
- » St. Patrick's Day
- » 27th of December (*people *sick* of eating Turkey*)

3. Top 3 hours of the day for ordering takeaway in 2010

- » 7.00pm
- » 6.00pm
- » 8.00pm

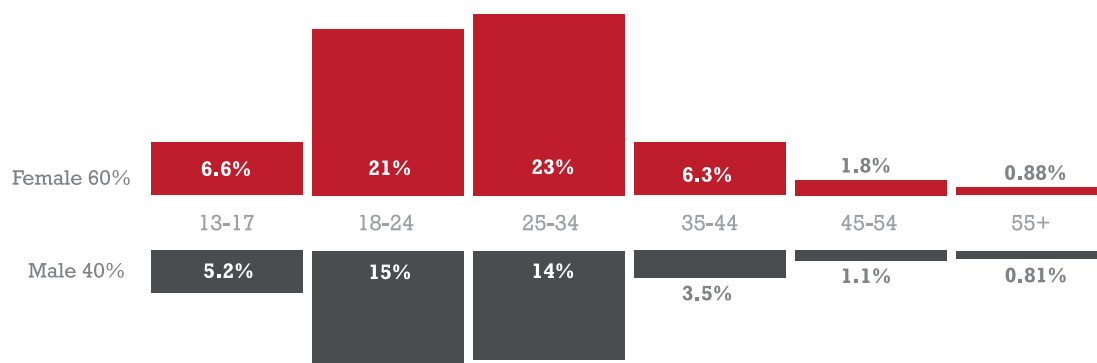
4. The total average order value for takeaway orders placed in 2010

- » €20.00

5. Core demographic for ordering takeaway online

- » 18 - 35

Gender and Age



6. Most clicked item on JustEat.ie

- » Special Offers

7. Most popular mobile devices used to access JustEat.ie (in order)

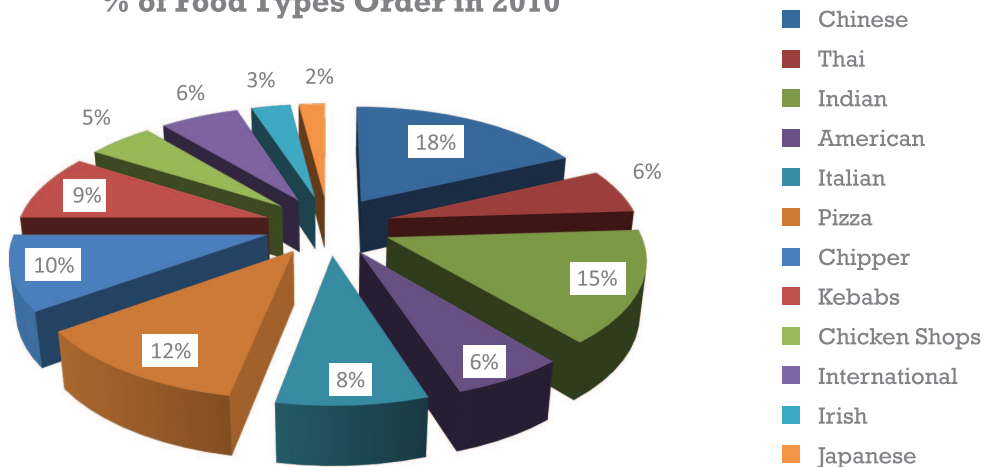
- » iPhone
- » Android
- » iPod
- » iPad2

FOOD ORDERING TRENDS**1. Top 3 accessories sold on JustEat.ie in 2010**

- » Curry Sauce
- » Garlic Sauce
- » Prawn Crackers

2. Top 5 Extras added to takeaway meals in 2010

- » Minerals
- » Sauces
- » Prawn Crackers
- » Naan Bread
- » Fried Rice

% of Food Types Order in 2010



3. Most popular takeaways on JustEat.ie

- » Chinese Takeaways
- » Indian Takeaways
- » Pizza Shops
- » Irish/Italian Traditional Fish & Chip Shops

4. Top 5 Most Popular Products Sold on JustEat.ie

- » Irish/Italian Traditional Chips
- » Chicken Curry
- » Doner Kebab
- » Chicken Korma
- » Margherita Pizza

5. Takeaway foods rising in popularity

- » Thai Food
- » Japanese Food
- » Spicier Indian Food

6. Most consistent products sold on JustEat.ie

- | | |
|--------------------------|--------------------------------------|
| » Battered Sausage | » Cheese Burger |
| » Sweet and Sour Chicken | » Tikka Masala |
| » Snack Box | » Chicken Balls |
| » Beef Curry | » 3 in 1 (Rice, Chips & Curry Sauce) |

Popular Days for Ordering Takeaway



SURVEY RESULTS

Online Survey of Takeaway Eating Habits

JustEat conducted an online survey regarding takeaway eating habits from 1,000 takeaway users and found the following:





INVESTMENT

In mid-March JustEat received \$48m new funding co-led by two leading venture capitalists, Greylock Partners and Redpoint Ventures with substantial support from existing investor Index Ventures.

The investment will be used to accelerate JustEat's international roll-out and further develop the consumer web offering and range of services provided to partner restaurants. JustEat is currently represented in **ten countries**, across **three continents** and works with over **15,000 restaurants**. In aggregate these partners access over 5 million hungry visitors each month through the JustEat network. The company will generate over **\$500m of revenue** for local businesses in 2011.

"This level of investment shows a significant belief in the JustEat brand, approach and long-term vision of the business", said James Galvin, Managing Director of JustEat Ireland. "JustEat is already the dominant market leader in Ireland for online food ordering, and our ambition is to make sure we continue that trend in every single new country we launch. Not only is it about being the biggest, but it's also imperative that consumers and restaurants see us as the best. Much of this round of funding will also be invested into enhancing the product across numerous platforms. These are very exciting times."

Commenting on the investment, Klaus

Nyengaard, Chief Executive Officer of JustEat said: *"JustEat is takeaway the smart way. Our restaurant partners get to tap-in to the exploding e-commerce market and consumers can conveniently access a wide choice of restaurants both online and via their mobiles. The investment allows us to keep pace with hungry customer demand across planet Earth and beyond. We welcome the support of our new investors in building the global champion in the category."*

Laurel Bowden, Partner at Greylock Partners who will join the board, commented: *"JustEat is already the world's largest player in their market and we are excited to back the experienced management team as they look to further accelerate its tremendous growth globally. As consumers increasingly search online for takeaways, restaurants all over the world are starting to take advantage of the unique opportunity that the internet provides. Thanks to its technology edge and restaurant-friendly approach, JustEat is well positioned to bring its services to many more delivery restaurants in the future."*

Tom Dyal, Partner at Redpoint Ventures, added: *"We are very excited to team up with JustEat, the global leader in the emerging online takeaway ordering space, continuing Redpoint's focus on strong consumer Internet brands."*

The management team at JustEat has shown an impressive ability to replicate its early success as it penetrates and establishes leadership positions in new global markets."

JustEat is currently one of the fastest growing e-commerce companies in Europe. In the last year the number of restaurants taking orders online via JustEat has risen by 80% and order volumes have more than doubled.

"JustEat is takeaway the smart way. Our restaurant partners get to tap-in to the exploding e-commerce market and consumers can conveniently access a wide choice...both online and via their mobiles"





JustEat Ireland was launched in 2008 and it now has 650+ restaurants online and offers customers an easy way to order from their favourite restaurants online.

The JustEat concept originated in Denmark and it now operates in 14 countries including Denmark, UK, Netherlands, Sweden, India, Ireland, Belgium, Canada and Norway. JustEat has 15,000+ restaurants online and over 1.5m takeaway meals are bought through the JustEat sites every month.

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