

Compliance Report based on:**AAOIFI Shariah Mandate**

Just Eat PLC

Description

JUST EAT plc is a United Kingdom-based operator of online and mobile market place for takeaway food. The Company's segments include United Kingdom, Denmark and Other. It offers JUST EAT application, which allows customers to search and order food from local restaurants. The Company enables restaurants and customers to connect through JUST EAT platform for ordering food delivery. It allows customers to search for local restaurants using their postcode and any cuisine preference. It transmits the details of customers order to the takeaway restaurants through Just Connect Terminals (JCTs), which restaurants use to accept orders and send confirmations to the customer. The restaurant delivers the food to the customer, who can choose to pay online at the point of ordering or cash upon delivery. It has operations in Australia, Belgium, Brazil, Canada, Denmark, France, Ireland, Italy, Mexico, the Netherlands, New Zealand, Norway, Spain, Switzerland and the United Kingdom.

Company Status

IdealRatings analysts have issued a report regarding the company:

Name:	Just Eat PLC	Core Business Activity:	IT Services / Consulting
Ticker:	JE:LON	Exchange:	London Stock Exchange (LON)
ISIN:	GB00BKX5CN86	Compliance Status:	PASS
Country:	United Kingdom		

IdealRatings reviewed the most recent financial statement (2015 S1) for Just Eat Plc.

This report has been prepared to determine the Shariah compliance status of the company based on AAOIFI Shariah mandate.

Business Screening:

JUST EAT operates an online and mobile marketplace for takeaway food, providing consumers with a secure way to order and pay for food from local takeaway restaurants. Takeaway restaurants who join the JUST EAT platform have their menu made accessible to online consumers. These consumers search for local restaurants using their postcode and any cuisine preference. JUST EAT transmit the details of their order to the takeaway restaurants via proprietary Just Connect Terminals (JCTs), which restaurants use to accept orders and send confirmations to the consumer. Once prepared, the restaurant will deliver the food to the consumer, who can choose to pay securely online at the point of ordering or cash upon delivery.



5%

Connection fees revenue

Restaurants pay a one-off fee to join the JUST EAT network. The pricing varies, depending on market maturity and thereafter any compulsory fees are success-based¹.

13%

Payment card/admin fees revenue

This is a small fee typically charged when consumers choose to pay online.

76%

Commission

Commission is charged to restaurants on the value of successful orders placed by consumers. The rate charged varies by country, averaging 11.4% across the Group.

6%

Top-placement fee and other revenue

Restaurants can choose to pay for additional services such as promotional top-placement on the JUST EAT platform and can purchase low-cost branded commodity products.

¹ With the exception of Denmark and France, where restaurants pay a small annual subscription fee in addition to commission and admin fees.

Based on 2014 annual report, the company derived the vast majority (76%) of revenue from commission charged to restaurants on the value of successful orders placed. This, plus certain administration fees, typically related to card payments, comprise the B2C order-driven revenue that in total accounts for 89% of all revenues. The remaining 11% of our revenue consists of one-off connection fees paid by restaurants to join JUST EAT, top-placement advertising fees and other revenues.

Given the available information, IdealRatings research team has concluded that charged commission portion is tainted with pork related products and alcohol sales. Accordingly, IdealRatings applied the estimation process for food and beverage companies.

Taking into consideration our investigation and the above information, IdealRatings research team has permitted that the non-permissible income including interest income did not exceed the 5% of threshold.

The status of the company from a business activity perspective is as follows:

	Threshold	Company	Compliance
Non-permissible Income	5%	Below 5%	PASS

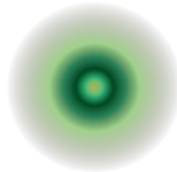
Financial Screening:

According to Just Eat Plc most recent financial statement (2015 S1), the financial ratios for the company with respect to AAOIFI Shariah mandate are as follows:

	Threshold	Company	Compliance
Interest-bearing Investments	30%	7.13%	PASS
Interest-bearing Debts	30%	0.00%	PASS
Liquidity	67%	23.97%	PASS
Share Type (Preferred/Common)	False	False	PASS

Compliance Status:

Based on the available information and the above figures according to AAOIFI Shariah mandate, Just Eat Plc is considered to be **Shariah compliant**.





Disclosures

This research is based on current public information that we consider reliable, but we do not represent it as accurate or complete, and it should not be relied on as such. The research reports are published at irregular intervals based on clients' request or as appropriate in our analysts' judgment.

This research is not an offer to sell or a solicitation of an offer to buy any security in any jurisdiction especially when such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual investors. Investors should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from certain investments.

Copyright 2006-2015 IdealRatings, Inc. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of IdealRatings, Inc.