

# 2016

## FIRST QUARTER RESULTS

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2016	2015	2015
Net sales	1 625 976	2 271 341	4 823 365
EBITDA	37 669	27 356	29 574
Operating Income	-265 460	-273 433	-1 180 170
Net Income	-315 320	-322 899	-1 342 124
EPS	-0,0008	-0,001	-0,003

### Interim Report: 1<sup>st</sup> January 2016 – 31 March 2016

- A new look for MYCAB
- MYCAB announces directed share issue
- MYCAB unlisten depository receipts SDBA and SDBB

*MYCAB International S.A. is the holding company for MYCAB® Group operating the business domain of global travel industry. MYCAB® Group business idea is to elevate the traditional taxi journey to a full-fledged travel product that provides business travelers with a quality assured, simplified and more cost effective travel. Being first in the global market, with a uniform taxi concept, MYCAB® enjoys the "First Mover" status in the business domain*



# 2016

## CEO HIGHLIGHTS

A new look for MYCAB,

Partnering with acclaimed South African based agency, Owen Kessel Leo Burnett, MYCAB has created a new brand identity, which was rolled out at the end of April 2016.

Since MYCAB operates in 63 countries it is important that the rebranding has a universal appeal so that no matter where someone is from, they can easily identify the brand and understand what we do.

With flat rates, automated expensing & reporting, flight tracking, ride sharing options, missed flight insurance, seamless integration, SMS updates, 24 hour support and more, MYCAB has simplified booking, transportation and administration process for businesses and travellers. This idea of simplification has been brought across into every part of the rebranding. The new logo is the first step in the rebrand, which will be rolled out over the rest of the year.

The Board of Directors in MYCAB International S.A. has resolved on a directed share issue of ordinary shares, A-shares at nominal value comprising a total amount of 10 MSEK, which implies that the share capital will increase with 10.000.000 Kronor after the completion of the capital increase.

The investor is a company, which represents a group of investors. MYCAB International S.A. principal shareholder Mr Roger Blomquist is one of the investors.

The Board of Directors in MYCAB International S.A. has resolved to unlisten the depository receipts, SDBB and SDBA, which is currently unofficially listed at Aqurat Fondkommission in Stockholm Sweden. The trade and volume is dim and doesn't motivate continued listing.

Depository receipt SDBA and SDBB will be traded up until July 2016. The last day of trade is Friday 29<sup>th</sup> July 2016.

Luxembourg 16<sup>th</sup> May 2016

Roger Blomquist  
CEO



# 2016

## GROUP EARNINGS

### Sales

Sales, for the first quarter, amounted to KEUR 1 626 (2 271), which is predominantly emanating from Swedish operation.

In fourth quarter 2015 MYCAB divested its 50% share in TPSS (Taxi Public Service Sweden) to Flygtaxi AB at book value. TPSS was the former holder of the Swedish Governmental agreement, which was renewed and awarded entirely to MYCAB in second quarter 2015.

The drop in sales, KEUR 1 626 (2 271), is attributed to the fact that only 1/3 of the volume in the governmental agreement is deployed. Larger TMC's (travel agents) who are booking for governmental entities are expected to start booking in second and third quarter 2016.

### Gross Income

Gross Income amounted to KEUR 529 (462). Gross margin, on our signature travel products, amounted to 32% (32%). Gross margin on all travel products amounted to 17% (16%).

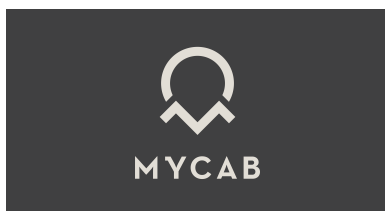
### Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA earnings for the first quarter amounted to KEUR 38 (27). The increase in EBITDA is attributed to improved margins.

Cost of sales amounted to KEUR 1 097 (1 809). Direct costs amounted to KEUR 19 (25) and Overheads amounted to KEUR 473 (410). The sharp drop in Cost of Sales is attributed to the divestment of TPSS.

### Earnings before Tax

Earnings before tax amounted to KEUR -313 (-321). Depreciations and amortization amounted to KEUR 303 (301), which comprises goodwill at KEUR 178 (178) and Intangible assets along with fixed assets at KEUR 125 (123). Financial net earnings amounted to -48 (-48) KEUR resulting from exchange rate variances and interest on loans.



# 2016

## CONSOLIDATED CASH FLOW AND FINANCING

### Cash flow and financing

Cash and bank balances as per 31<sup>th</sup> March amounted to KEUR 43 (90).

Quick ratio at the end of first quarter amounted to 87,1% (57,6%). The Quick ration will improve significantly when share issues in progress and debt conversation in progress is finalized.

The Group solvency as per 31<sup>th</sup> March was 23,5% (27,3%) and interest-bearing loans amounted to KEUR 1175 (0). Solvency will improve significantly, approximately to 30%, when share issues in progress and debt conversation in progress is finalized.

Investments amounted to KEUR 72 (22), which comprises technology.

## OTHER GROUP INFORMATION

### Number of Employees

The number of employees, at first quarter end, totaled 45.

### Assessment of Risk Environment

Growth is crucial for MYCAB before it can achieve its projected financial objectives. The risks related are financial, technical and market risks.

MYCAB is focusing on the financial risk, which can hamper further growth, if financial requirements for Marketing investments are not met.

Future earnings are primarily dependent on the group's ability to sustain required margins despite growth. Since MYCAB intends to grow with profit there is a risk that growth may implicate pressure on margins due to less purchasing volume.

A large part of the group costs is fixed, in a medium term perspective, and thus earnings are highly susceptible in relation to margin and volume, thus MYCAB cannot guarantee that projected growth with profit is met.

### Liquidity

The quick ratio 87,1% (57,6%) will further improve when capital increases are registered.

### Related Party Disclosures

No related party transactions exist at the end of first quarter.



# 2016

## PARENT COMPANY INFORMATION

### Earnings

Parent company Net sales, for the first quarter amounted to KEUR 143 (344), which is emanating from licenses and royalties income.

### Cash Flow and Financing

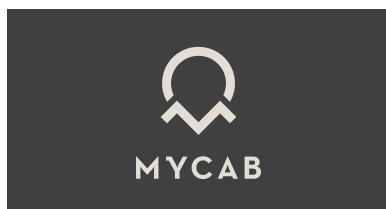
Parent company Cash and Bank balances as per 31<sup>th</sup> March amounted to KEUR 3.

### Shares

The number of shares, at the end of the fourth quarter, totaled 397 471 000 A-shares and 356 100 B-shares.

### Earnings per Share (EPS)

Earnings per share, for the first quarter amounted to EUR -0,0002.

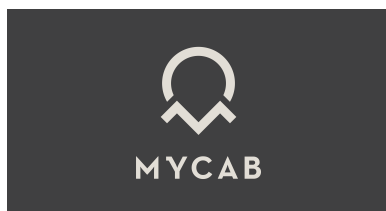


# 2016

## FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

### Consolidated Income Statement

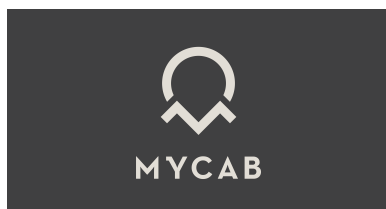
EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2016	2015	2015
Net sales	1 625 976	2 271 341	4 823 365
Cost of sales	-1 096 565	-1 809 391	-2 942 408
<b>Gross income</b>	<b>529 411</b>	<b>461 950</b>	<b>1 880 957</b>
Direct costs	-18 882	-25 008	-93 719
Overheads	-472 861	-409 586	-1 752 664
Depreciations and amortization	-303 128	-300 788	-1 209 744
<b>Operating expenses</b>	<b>-794 871</b>	<b>-735 382</b>	<b>-3 061 127</b>
<b>Operating income</b>	<b>-265 460</b>	<b>-273 432</b>	<b>-1 180 170</b>
Financial income	18 162	43 633	72 092
Financial expenses	-66 022	-91 462	-233 049
	-47 860	-47 829	-160 957
<b>Income after finance items</b>	<b>-313 320</b>	<b>-321 261</b>	<b>-1 341 127</b>
Taxes	-2 496	-1 637	-997
Minority interest	-	-	-
<b>Net Income</b>	<b>-315 816</b>	<b>-322 898</b>	<b>-1 342 124</b>



# 2016

## Consolidated Balance Sheet

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2016	2015	2015
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	315 751	296 801	296 801
IT-Systems, Intellectual rights	985 245	1 348 607	1 130 830
Goodwill	140 679	838 641	315 169
Capitalized costs	-	-	-
Operating fixed assets	210 052	196 300	175 623
Other long-term receivables	173 436	172 228	174 111
Shares in subsidiaries	-	-	-
	1 825 163	2 852 577	2 092 534
<b>Current assets</b>			
Trade receivables	3 606 597	1 965 051	3 354 473
Cash and bank balances	42 632	90 222	174 024
	3 649 229	2 055 273	3 528 497
<b>Total assets</b>	<b>5 474 392</b>	<b>4 907 850</b>	<b>5 621 031</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	431 233	3 978 271	432 915
Share premium	5 365 734	1 818 697	5 364 053
Reserve	3358	3358	3358
Own shares	-2662	-2662	-2662
Consolidation reserve	-885 363	-817 789	-828 765
Non-restricted equity	-4 693 703	-3 319 516	-3 351 579
Share issue in progress	1 383 208	-	-
Profit/Loss for the period	-315 816	-322 899	-1 342 124
<b>Total equity</b>	<b>1 285 989</b>	<b>1 337 460</b>	<b>275 196</b>
Minority interest			
Minority interest profit/loss			
<b>Non- current liabilities</b>			
Loans and long term payables	0	-	0
	0	-	0
<b>Current liabilities</b>			
Trade payables	4 188 403	3 570 390	5 345 835
	4 188 403	3 570 390	5 345 835
<b>Total Equity and liabilities</b>	<b>5 474 392</b>	<b>4 907 850</b>	<b>5 621 031</b>
Assets pledged as collateral			
Contingent liabilities	541 988	538 213	544 099



# 2016

## Consolidated Statement of Cash Flows

EUR	1 JANUARY – 31 MARCH 2016	FULL YEAR 2015
Cash flow from operating activities	-1 442 480	303 156
Changes in operating net assets	-	-
Cash flow from investing activities	-72 120	-160 939
Cash flow from financing activities	1 383 208	-21 706
Net change in cash	-131 392	120 511
Cash at beginning of period	174 024	53 513
<b>Cash at end of period</b>	<b>42 632</b>	<b>174 024</b>

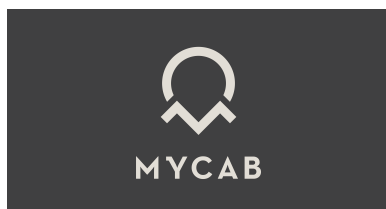
## Consolidated Statement of Changes in Equity

EUR	1 JANUARY – 31 MARCH 2016	FULL YEAR 2015
Opening balance	275 196	1 563 554
Net income	-315 816	-1 342 124
Share issues paid	-	-
Own shares	-	-
Share issue in progress	1 383 208	-
Consolidation reserve	-56 599	53 766
<b>Closing balance</b>	<b>1 285 989</b>	<b>275 196</b>

## Group Ratios

EUR	1 JANUARY – 31 MARCH 2016	FULL YEAR 2015
Net sales	1 625 976	4 823 365
EBITDA	37 669	29 574
Total assets	5 474 392	5 621 031
Equity	1 285 989	275 196
Solvency	23,5 %	5 %
Quick ratio	87,1 %	66 %
Average number of employees	38	38
Number of A- shares outstanding	397 471 000	397 471 000
Number of B-shares outstanding	356 100	356 100
Earnings per share (EPS)	-0,0008	-0,003
Equity per share	0,003	0,0007

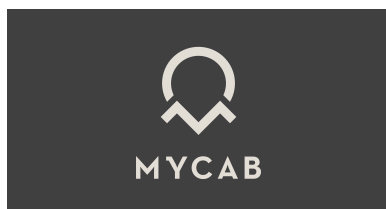




# 2016

## Parent Company Income Statement

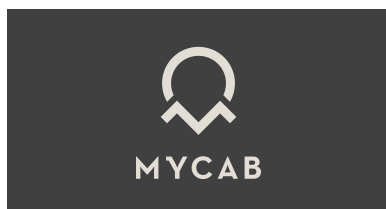
EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2016	2015	2015
Net sales	143 480	344 342	810 611
Cost of sales	-130 436	-82 914	-513 364
<b>Gross income</b>	<b>13 044</b>	<b>261 428</b>	<b>297 247</b>
Direct costs	-	-	-
Overheads	-83 323	-21 392	-100 930
Other costs	-	-	-
Depreciations and amortization	-1 000	-51 669	-210 675
<b>Operating expenses</b>	<b>-84 323</b>	<b>-73 061</b>	<b>-311 605</b>
<b>Operating income</b>	<b>-71 279</b>	<b>188 368</b>	<b>-14 358</b>
Financial income	18 162	43 633	72 092
Financial expenses	-18 569	-82 317	-107 588
<b>Income after financial items</b>	<b>-71 686</b>	<b>149 684</b>	<b>-35 496</b>
Taxes	-	-1 637	-1 637
<b>Net Income</b>	<b>-71 686</b>	<b>148 047</b>	<b>-51 491</b>



# 2016

## Parent Company Balance Sheet

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2016	2015	2015
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	315 751	296 801	296 801
IT-Systems, Intellectual rights	40 225	190 231	31 225
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	-	-	-
Other long-term receivables	173 436	172 228	174 112
Shares in subsidiaries	4 450 454	4 419 454	4 450 454
	4 979 866	5 078 714	4 952 592
<b>Current assets</b>			
Trade receivables	4 911 954	3 649 038	4 337 838
Cash and bank balances	2 952	2 952	2 952
	4 914 906	3 651 990	4 340 790
<b>Total assets</b>	<b>9 894 772</b>	<b>8 730 704</b>	<b>9 293 382</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	431 234	3 978 271	432 915
Share premium	5 365 734	1 818 697	5 364 053
Reserve	3 358	3 358	3 358
Own shares	-2 662	-2 662	-2 662
Non-restricted equity	-1 475 574	-1 424 081	-1 424 082
Share issue in progress	1 383 208	-	-
Profit/Loss for the period	-71 686	148 047	-51 492
<b>Total equity</b>	<b>5 633 612</b>	<b>4 521 630</b>	<b>4 322 090</b>
<b>Non- current liabilities</b>			
Loans and long term payables	-	-	-
<b>Current liabilities</b>			
Trade payables	4 261 160	4 209 075	4 971 292
Borrowings, current	-	-	-
	4 261 160	4 209 075	4 971 292
<b>Total Equity and liabilities</b>	<b>9 894 772</b>	<b>8 730 704</b>	<b>9 293 382</b>
Assets pledged as collateral		-	
Pledged securities			



# 2016

## Parent Company Statement of Cash Flows

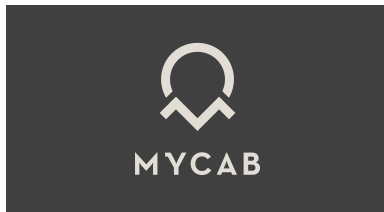
EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2016	2015	2015
Cash flow from operating activities	-1 373 884	-1 401 554	-1 368 670
Changes in operating net assets			
Cash flow from investing activities	-9 324	1 401 554	1 368 670
Cash flow from financing activities	1 383 208	0	0
Net change in cash	0	0	0
Cash at beginning of period	2 952	2 952	2 952
<b>Cash at end of period</b>	<b>2 952</b>	<b>2 952</b>	<b>2 952</b>

## Parent Company Statement of Changes in Equity

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2016	2015	2015
Opening balance	4 322 090	4 373 582	4 373 582
Net income	-71 686	148 047	-51 492
Own shares	-	-	-
Share issues	-	-	-
Share issue in progress	1 383 208	-	-
<b>Closing balance</b>	<b>5 633 612</b>	<b>4 521 629</b>	<b>4 322 090</b>

## Definitions

Term	Definition
EBITDA	Earnings before interest, taxes, depreciation and amortization
Gross margin	Gross income in relation to Net sales expressed as a percentage
Solvency	Equity as a percentage of total assets
Quick ratio	Current assets including granted unutilized credit facilities in relation to current liabilities
Cost of sales	Costs directly related to the sales, such as transporter and distribution costs
Direct costs	Cost related to the production of services such as customer support, IT-Operation, administration etc.
Overheads	General costs related to managing, professional fees, travel etc.



# 2016

## ACCOUNTING POLICIES

The consolidated annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors. The annual consolidated accounts of the Group are denominated in Euro.

### Auditors review

The auditor does not review Interim reports.

### Assets

Tangible assets are depreciated with 30% (Office equipment) and with 20% (Furniture and fixtures). Intangible assets are valued at purchase price including the expenses incidental thereto or at production cost less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. Amortization is recognized on a straight-line basis method over their estimated useful lives.

The amortization method for the concessions, patents, licenses, trademarks and similar rights and assets is determined based on management best estimation regarding the projection of future benefits flowing in the company, considering the Company business plan and revenues projection, the estimated useful life is 6 years starting 2010. Amortization of Goodwill is 20%.

## FINANCIAL CALENDER

Publishing of next financial report  
2016-09-12 - SECOND QUARTER REPORT 2016

## BOARD ASSURANCE

The Board of Directors and the CEO certify that the financial report gives a fair view of the performance of the business, position and profit or loss of the Company and the Group, and describes the principal risks and uncertainties that the Company and the companies in the Group face.

Jodat Nadeem  
*Chairman*

Angela Nickel  
*Member of the board*

Roger Blomquist  
*Member of the board and CEO*