



2017

FIRST QUARTER RESULTS

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
Net sales	2 818 460	1 625 976	8 376 264
EBITDA	118 271	37 669	501 970
Operating Income	100 237	-265 460	-354 576
Net Income	33 758	-315 320	-772 476
EPS	0,00002	-0,0008	-0,0005

Interim Report: 1st January 2017 – 31 March 2017

- Linköping, the first airport opting for MYCAB LIVE
- AMADEUS global integration ready for roll out
- MYCAB native cars reaches 50 in Stockholm

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 travellers 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



2017

CEO HIGHLIGHTS

Linköping Airport, Sweden, has chosen MYCAB LIVE (known as Taxi Welcome Service, **TWS** in Sweden), to manage the taxi service at the airport. This site will become the first airport along with five current railways stations that uses TWS for managing its taxi service. The construction of lanes, surfaces, installation of technology and deployment of the service will take place in second half of 2017.

MYCAB provides the technology and standards, and operates the entire taxi service. TWS adds value to the property owner and travellers by promising service quality, availability, and price worthy taxi service. Travel gateways implementing TWS experience 30%-100% increase in demand during the first year.

Sales for first quarter amounted to KEUR 2 818 (1 626). The increase, year on year, is double digit amounting to 25% when adjusted for the implication of the divestment of TPSS (Taxi Public Service Sweden) to Flygtaxi AB in fourth quarter 2015, which was not consolidated in the first quarter 2016.

Gross Income amounted to KEUR 631 (529). Gross margin, on our signature travel products, amounted to 23% (32%). Gross margin on all travel products amounted to 17% (17%). The decrease in gross margin, for signature products, year on year is attributed to the increase in sales from customers with negotiated rates, such as the Swedish Government.

MYCAB first "native" cars were deployed in Stockholm in February 2017, which is growing and will comprise 50 cars in June, working only on MYCAB jobs.

The concept is based on a Chauffeur Service travel experience branded as MYCAB, which has gained customer appreciation and MYCAB is now planning to expand the concept to other cities, such as Gothenburg and Malmö.

MYCAB's global integration with AMADEUS is now ready and deployment is scheduled by the end of May 2017.

AMADEUS is the global GDS (Global Distribution System) market leader. AMADEUS is the preferred technology provider and partner of the world's leading travel companies including British Airways, Lufthansa, Qantas, Finnair, Iberia, AMEX, Carlson Wagonlit, TUI and more.

Luxembourg 15th March 2017

Roger Blomquist
CEO



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GROUP EARNINGS

Sales

Sales, for the first quarter, amounted to KEUR 2 818 (1 626), which is predominantly emanating from Swedish operation.

The increase, year on year, amounts to 25% when adjusted for the implication of the divestment of TPSS (Taxi Public Service Sweden) to Flygtaxi AB in fourth quarter 2015, which was not consolidated in the first quarter 2016.

Gross Income

Gross Income amounted to KEUR 631 (529). Gross margin, on our signature travel products, amounted to 23% (32%). Gross margin on all travel products amounted to 17% (17%).

The decrease in gross margin, for signature products, year on year is attributed to the increase in sales from customers with negotiated rates, such as Swedish Government.

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

EBITDA earnings for the first quarter amounted to KEUR 118 (38). The increase, year on year, is attributed to the increase in sales.

Cost of sales amounted to KEUR 2 187 (1 097). Direct costs amounted to KEUR 16 (19) and Overheads amounted to KEUR 497 (473).

Earnings before Tax

Earnings before tax amounted to KEUR 37 (-313). Depreciations and amortization amounted to KEUR 18 (303), which comprises goodwill at KEUR 0 (178) and Intangible assets along with fixed assets at KEUR 18 (125). Financial net earnings amounted to -63 (-48) KEUR resulting from exchange rate variances and interest on loans.



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CONSOLIDATED CASH FLOW AND FINANCING

Cash flow and financing

Cash and bank balances as per 31th March amounted to KEUR 66 (43).

Quick ratio at the end of first quarter amounted to 110,9 % (87,1%).

The Group solvency as per 31th March was 33,5% (23,5) and interest-bearing loans amounted to KEUR 1 089 (1 175).

Investments amounted to KEUR 271 (72), which comprises technology.

OTHER GROUP INFORMATION

Number of Employees

The number of employees, at first quarter end, totalled 34.

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.

Related Party Disclosures

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



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PARENT COMPANY INFORMATION

Earnings

Parent company Net sales, for the third quarter amounted to KEUR 25 (143), which is emanating from licenses and royalties income.

Cash Flow and Financing

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

Shares

The number of shares, at the end of the first quarter, totalled 1 418 096 000 A-shares and 813 100 B-shares. The total number of shares has increased as a result of the registration of resolved share issues of 1 020 625 000 A-shares and 813 100 B-shares.

Earnings per Share (EPS)

Earnings per share, for the first quarter amounted to EUR -0,00006.



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FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

Consolidated Income Statement

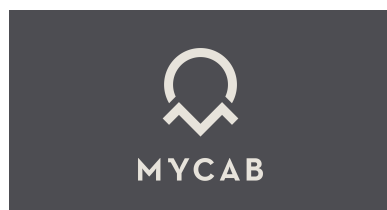
EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
Net sales	2 818 460	1 625 976	8 376 264
Cost of sales	-2 187 130	-1 096 565	-5 761 587
Gross income	631 330	529 411	2 614 677
Direct costs	-16 057	-18 882	-94 761
Overheads	-497 002	-472 861	-2 017 946
Depreciations and amortization	-18 034	-303 128	-856 546
Operating expenses	-531 093	-794 871	-2 969 253
Operating income	100 237	-265 460	-354 576
Financial income	12 080	18 162	182 413
Financial expenses	-74 699	-66 022	-597 766
	-62 619	-47 860	-415 353
Income after finance items	37 618	-313 320	-769 929
Taxes	-3 860	-2 496	-2 547
Minority interest	-	-	-
Net Income	33 758	-315 816	-772 476



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Consolidated Balance Sheet

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
ASSETS			
Non- current assets			
Formation expenses	370 459	315 751	370 061
IT-Systems, Intellectual rights	728 846	985 245	746 523
Goodwill	-	140 679	-
Capitalized costs	-	-	-
Operating fixed assets	453 078	210 052	182 727
Other long-term receivables	188 877	173 436	188 482
Shares in subsidiaries	-	-	-
	1 741 260	1 825 163	1 487 793
Current assets			
Trade receivables	3 857 613	3 606 597	2 757 578
Cash and bank balances	66 117	42 632	275 317
	3 923 730	3 649 229	3 032 895
Total assets	5 664 990	5 474 392	4 520 688
EQUITY AND LIABILITIES			
Restricted equity	1 485 766	431 233	1 485 766
Share premium	6 782 720	5 365 734	6 782 720
Reserve	3358	3358	3358
Own shares	-2662	-2662	-2662
Consolidation reserve	-906 719	-885 363	-971 198
Non-restricted equity	-5 496 366	-4 693 703	-4 723 890
Share issue in progress	-	1 383 208	-
Profit/Loss for the period	33 758	-315 816	-772 476
Total equity	1 899 855	1 285 989	1 801 619
Minority interest			
Minority interest profit/loss			
Non- current liabilities			
Loans and long term payables	228 437	-	-
	228 437	-	-
Current liabilities			
Trade payables	3 536 698	4 188 403	2 719 069
	3 536 698	4 188 403	2 719 069
Total Equity and liabilities	5 664 990	5 474 392	4 520 688
Assets pledged as collateral			
Contingent liabilities	524 659	541 988	523 560



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Consolidated Statement of Cash Flows

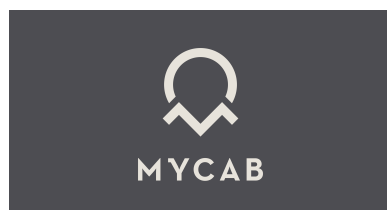
EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
Cash flow from operating activities	-230 880	-1 442 480	-2 056 309
Changes in operating net assets	-	-	-
Cash flow from investing activities	-270 687	-72 120	-313 916
Cash flow from financing activities	292 367	1 383 208	2 471 518
Net change in cash	-209 200	-131 392	101 293
Cash at beginning of period	275 317	174 024	174 024
Cash at end of period	66 117	42 632	275 317

Consolidated Statement of Changes in Equity

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
Opening balance	1 801 619	275 196	244 466
Net income	33 758	-315 816	-772 476
Share issues paid	-	-	-
Own shares	-	-	-
Share issue in progress	-	1 383 208	2 471 519
Consolidation reserve	64 478	-56 599	-141 890
Closing balance	1 899 855	1 285 989	1 801 619

Group Ratios

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
Net sales	2 818 460	1 625 976	8 376 264
EBITDA	118 271	37 669	501 970
Total assets	5 664 990	5 474 392	4 520 688
Equity	1 899 855	1 285 989	1 801 619
Solvency	33,5 %	23,5 %	39,9 %
Quick ratio	110,9 %	87,1 %	111,5 %
Average number of employees	34	38	34
Number of A- shares outstanding	1 418 096 000	397 471 000	1 418 096 000
Number of B-shares outstanding	813 100	356 100	813 100
Earnings per share (EPS)	0,00002	-0,0008	-0,0005
Equity per share	0,001	0,003	0,001



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Parent Company Income Statement

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
Net sales	24 823	143 480	396 836
Cost of sales	-	-130 436	-324 557
Gross income	24 823	13 044	72 279
Direct costs	-	-	-
Overheads	-91 503	-83 323	-159 103
Other costs	-	-	-
Depreciations and amortization	-11 991	-1 000	-57 008
Operating expenses	-103 494	-84 323	-216 111
Operating income	-78 671	-71 279	-143 832
Financial income	12 080	18 162	180 493
Financial expenses	-24 727	-18 569	-430 278
Income after financial items	-91 318	-71 686	-393 617
Taxes	-	-	-
Net Income	-91 318	-71 686	-393 617



2017

Parent Company Balance Sheet

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
ASSETS			
Non- current assets			
Formation expenses	370 458	315 751	370 061
IT-Systems, Intellectual rights	28 627	40 225	28 627
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	-	-	-
Other long-term receivables	188 877	173 436	188 482
Shares in subsidiaries	5 291 976	4 450 454	5 291 976
	5 879 938	4 979 866	5 879 146
Current assets			
Trade receivables	6 158 419	4 911 954	6 122 507
Cash and bank balances	3 035	2 952	2 935
	6 161 454	4 914 906	6 125 442
Total assets	12 041 392	9 894 772	12 004 588
EQUITY AND LIABILITIES			
Restricted equity	1 485 767	431 234	1 485 767
Share premium	6 782 720	5 365 734	6 782 720
Reserve	3 358	3 358	3 358
Own shares	-2 662	-2 662	-2 662
Non-restricted equity	-1 875 040	-1 475 574	-1 481 424
Share issue in progress	-	1 383 208	-
Profit/Loss for the period	-91 318	-71 686	-393 616
Total equity	6 302 825	5 633 612	6 394 143
Non- current liabilities			
Loans and long term payables	-	-	-
Current liabilities			
Trade payables	5 738 567	4 261 160	5 610 445
Borrowings, current	-	-	-
	5 738 567	4 261 160	5 610 445
Total Equity and liabilities	12 041 392	9 894 772	12 004 588
Assets pledged as collateral			
Pledged securities			



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Parent Company Statement of Cash Flows

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
Cash flow from operating activities	12 484	-1 373 884	-2 396 234
Changes in operating net assets			
Cash flow from investing activities	-12 386	-9 324	-75 300
Cash flow from financing activities		1 383 208	2 471 519
Net change in cash	98	-	-15
Cash at beginning of period	2937	2 952	2 952
Cash at end of period	3 035	2 952	2 937

Parent Company Statement of Changes in Equity

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2017	2016	2016
Opening balance	6 394 143	4 322 090	4 316 240
Net income	-91 318	-71 686	-393 616
Own shares	-	-	-
Share issues	-	-	2 471 519
Share issue in progress	-	1 383 208	-
Closing balance	6 302 825	5 633 612	6 394 143

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.



2017

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
2017-09-11 - SECOND QUARTER REPORT 2017

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