

# 2016

## SECOND QUARTER RESULTS

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
Net sales	3 407 141	4 885 535	4 823 365
EBITDA	66 201	63 670	24 632
Operating Income	-503 813	-539 947	-1 185 112
Net Income	-576 316	-598 346	-1 372 311
EPS	-0,001	-0,001	-0,003

### Interim Report: 1<sup>st</sup> January 2016 – 30 June 2016

- Swedish Sales Pipeline amounts to 20 MEUR
- Swedish Defense Force commence booking via TMC
- MYCAB is leading Managed Travel in Ground Transportation

*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 larger Swedish TMC, Ticket Biz, commenced booking at the end of the period, after being technically integrated with MYCAB's booking system. Swedish Defence Force is one of the customers that have started to use the new TMC channel for MYCAB bookings. Five additional larger TMCs will be deployed in third and fourth quarter 2016.

The interest from Swedish governmental entities for joining MYCAB is high and additional four new entities joined in second quarter. The entities collective booking volume amounts to 4 Million Euros per annum.

Altogether, with new TMCs and new customers joining MYCAB, the sales pipeline currently amounts to 20 Million Euros in additional annualized sales, which will be on-boarded in the next 6 month.

Sales for second quarter amounted to KEUR 3 407 (4 886). The decrease, year on year, is attributed to the divestment of TPSS (Taxi Public Service Sweden) to Flygtaxi AB in fourth quarter 2016, which was not consolidated in the second quarter 2016.

### **MYCAB is leading Managed Travel in Ground Transportation**

Managed Travel refers to the corporate policies enforced by companies regarding their employee's business travel. These policies are designed to curb travel expenses, manage environmental impact and personal risk exposure from travel.

MYCAB has offered Managed Travel to Swedish corporates and organizations since inception and is now ready to revolutionize the pre-booked end-to-end ground transport experience by connecting ground transport to the European travel industry in collaboration with Amadeus.

Ground transportation has emerged as one of travel's hottest segment in a market totalling € 1 200 Billion. Ground travel is the largest travel vertical, after air travel and lodging.

The disruptive innovation that created mobile ride-hailing companies like Uber is occurring in the on-demand category, while the remaining categories remain largely untransformed, especially the pre-booked category. The size of the opportunity is greater as pre-booked ground transportation holds a larger market share (24%) than on-demand mobile ride-hailing (22%).

The travel industry has identified that ground transportation is excluded from the broader travel planning ecosystem, and moves are afoot to incorporate ground transportation into travel booking platforms such as Amadeus.

MYCAB is uniquely positioned to lead the professionalization of the ground transportation industry as MYCAB's standards and processes are already compliant with the travel industry's systems and processes.

MYCAB's goal is to become the world leader in pre-booked ground travel. This will be achieved through an ambitious strategy combining organic growth and acquisitions.

Luxembourg 12<sup>th</sup> September 2016

Roger Blomquist  
CEO



# 2016

## GROUP EARNINGS

### Sales

Sales, for the second quarter, amounted to KEUR 3 407 (4 886), which is predominantly emanating from Swedish operation.

The decrease, year on year, is attributed to the divestment of TPSS (Taxi Public Service Sweden) to Flygtaxi AB in fourth quarter 2016, which was not consolidated in the second quarter 2016.

### Gross Income

Gross Income amounted to KEUR 1 019 (1 099). Gross margin, on our signature travel products, amounted to 30% (30%). Gross margin on all travel products amounted to 17% (17%).

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

EBITDA earnings for the first quarter amounted to KEUR 66 (64). The increase in EBITDA is attributed to decrease of the costs.

Cost of sales amounted to KEUR 2 388 (3 787). Direct costs amounted to KEUR 28 (40) and Overheads amounted to KEUR 925 (995). The sharp drop in Cost of Sales is attributed to the divestment of TPSS.

### Earnings before Tax

Earnings before tax amounted to KEUR -571 (-597). Depreciations and amortization amounted to KEUR 570 (604), which comprises goodwill at KEUR 285 (313) and Intangible assets along with fixed assets at KEUR 285 (290). Financial net earnings amounted to -67 (-57) 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 30<sup>th</sup> June amounted to KEUR 102 (134).

Quick ratio at the end of second quarter amounted to 113 % (60,5%).

The Group solvency as per 30<sup>th</sup> June was 41,1% (21,2%) and interest-bearing loans amounted to KEUR 1 060 (847).

Investments amounted to KEUR 223 (24), 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.

### Related Party Disclosures

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



## PARENT COMPANY INFORMATION

### Earnings

Parent company Net sales, for the second quarter amounted to KEUR 357 (482), which is emanating from licenses and royalties income.

### Cash Flow and Financing

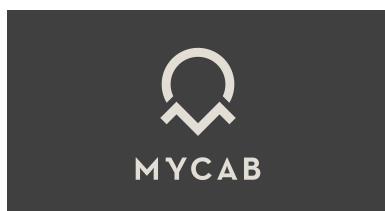
Parent company Cash and Bank balances as per 30<sup>th</sup> June amounted to KEUR 3.

### Shares

The number of shares, at the end of the second quarter, totaled 397 471 000 A-shares and 356 100 B-shares. The number of A-shares will increase to a total of 1 418 096 000 and B-shares to a total of 813 100, when the share issue in progress is registered.

### Earnings per Share (EPS)

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

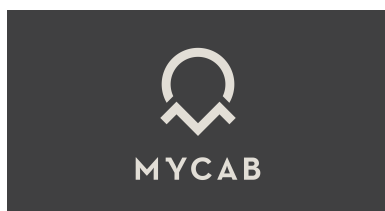


# 2016

## FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

### Consolidated Income Statement

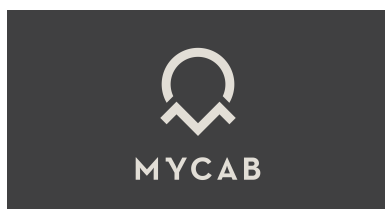
EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
Net sales	3 407 141	4 885 535	4 823 365
Cost of sales	-2 388 224	-3 786 742	-2 942 408
<b>Gross income</b>	<b>1 018 917</b>	<b>1 098 793</b>	<b>1 880 957</b>
Direct costs	-27 642	-40 411	-93 719
Overheads	-925 074	-994 712	-1 762 606
Depreciations and amortization	-570 014	-603 617	-1 209 744
<b>Operating expenses</b>	<b>-1 522 730</b>	<b>-1 638 740</b>	<b>-3 066 069</b>
<b>Operating income</b>	<b>-503 813</b>	<b>-539 947</b>	<b>-1 185 112</b>
Financial income	115 105	85 991	72 092
Financial expenses	-181 894	-143 050	-258 294
	-66 789	-57 059	-186 202
<b>Income after finance items</b>	<b>-570 602</b>	<b>-597 006</b>	<b>-1 371 314</b>
Taxes	-5 714	-1 340	-997
Minority interest	-	-	-
<b>Net Income</b>	<b>-576 316</b>	<b>-598 346</b>	<b>-1 372 311</b>



# 2016

## Consolidated Balance Sheet

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	363 246	296 801	296 801
IT-Systems, Intellectual rights	898 134	1 209 841	1 130 830
Goodwill	-	664 149	315 169
Capitalized costs	-	-	-
Operating fixed assets	194 365	186 267	175 623
Other long-term receivables	169 780	174 017	174 111
Shares in subsidiaries	-	-	-
	1 625 525	2 531 075	2 092 534
<b>Current assets</b>			
Trade receivables	3 022 708	2 144 496	3 354 473
Cash and bank balances	102 254	133 980	174 024
	3 124 962	2 278 476	3 528 497
<b>Total assets</b>	<b>4 750 487</b>	<b>4 809 551</b>	<b>5 621 031</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	422 142	3 978 271	432 915
Share premium	5 374 826	1 818 697	5 364 053
Reserve	3358	3358	3358
Own shares	-2662	-2662	-2662
Consolidation reserve	-1 016 630	-860 442	-829 308
Non-restricted equity	-4 723 890	-3 319 516	-3 351 579
Share issue in progress	2 471 519	-	-
Profit/Loss for the period	-576 316	-598 346	-1 372 311
<b>Total equity</b>	<b>1 952 347</b>	<b>1 019 360</b>	<b>244 466</b>
Minority interest			
Minority interest profit/loss			
<b>Non- current liabilities</b>			
Loans and long term payables	32 257	25 200	0
	32 257	25 200	0
<b>Current liabilities</b>			
Trade payables	2 765 883	3 764 991	5 376 565
	2 765 883	3 764 991	5 376 565
<b>Total Equity and liabilities</b>	<b>4 750 487</b>	<b>4 809 551</b>	<b>5 621 031</b>
Assets pledged as collateral			
Contingent liabilities	530 560	542 594	544 099



# 2016

## Consolidated Statement of Cash Flows

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
Cash flow from operating activities	-2 352 937	100 597	304 784
Changes in operating net assets	-	-	-
Cash flow from investing activities	-222 599	-23 626	-162 567
Cash flow from financing activities	2 503 766	3 496	-21 706
Net change in cash	-71 770	80 467	120 511
Cash at beginning of period	174 024	53 513	53 513
<b>Cash at end of period</b>	<b>102 254</b>	<b>133 980</b>	<b>174 024</b>

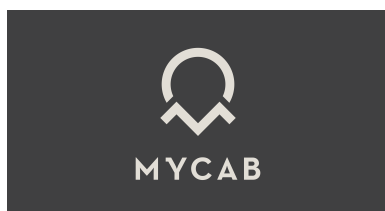
## Consolidated Statement of Changes in Equity

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
Opening balance	244 466	1 594 211	1 563 554
Net income	-576 316	-598 346	-1 372 311
Share issues paid	-	-	-
Own shares	-	-	-
Share issue in progress	2 471 519	-	-
Consolidation reserve	-187 322	23 495	53 223
<b>Closing balance</b>	<b>1 952 347</b>	<b>1 019 360</b>	<b>244 466</b>

## Group Ratios

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
Net sales	3 407 141	4 885 535	4 823 365
EBITDA	66 201	63 670	24 632
Total assets	4 750 487	4 809 551	5 621 031
Equity	1 952 347	1 019 360	244 466
Solvency	41,1 %	21,19 %	4 %
Quick ratio	113 %	60,5 %	66 %
Average number of employees	38	38	38
Number of A- shares outstanding	397 471 000	397 471 000	397 471 000
Number of B-shares outstanding	356 100	356 100	356 100
Earnings per share (EPS)	-0,001	-0,001	-0,003
Equity per share	0,005	0,003	0,0006

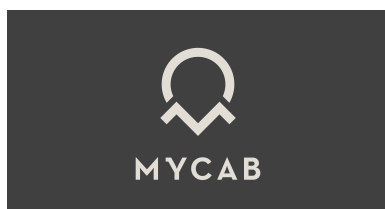




# 2016

## Parent Company Income Statement

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
Net sales	357 013	482 255	810 611
Cost of sales	-324 557	-208 289	-513 364
<b>Gross income</b>	<b>32 456</b>	<b>273 966</b>	<b>297 247</b>
Direct costs	-	-	-
Overheads	-86 851	-51 122	-106 780
Other costs	-	-	-
Depreciations and amortization	-2 000	-103 337	-210 675
<b>Operating expenses</b>	<b>-88 851</b>	<b>-154 459</b>	<b>-317 455</b>
<b>Operating income</b>	<b>-56 395</b>	<b>119 507</b>	<b>-20 208</b>
Financial income	90 599	73 841	72 092
Financial expenses	-113 928	-112 268	-107 588
<b>Income after financial items</b>	<b>-79 724</b>	<b>81 070</b>	<b>-55 704</b>
Taxes	-	-1 637	-1 637
<b>Net Income</b>	<b>-79 724</b>	<b>79 443</b>	<b>-57 341</b>

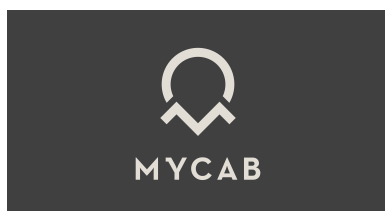


# 2016

## Parent Company Balance Sheet

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	363 246	296 801	296 801
IT-Systems, Intellectual rights	39 225	138 562	31 225
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	-	-	-
Other long-term receivables	169 779	173 630	174 112
Shares in subsidiaries	5 286 739	4 450 454	5 285 455
	<b>5 858 989</b>	<b>5 059 447</b>	<b>5 787 593</b>
<b>Current assets</b>			
Trade receivables	6 138 165	3 870 481	4 665 139
Cash and bank balances	3051	2 952	2 952
	<b>6 141 216</b>	<b>3 873 433</b>	<b>4 668 091</b>
<b>Total assets</b>	<b>12 000 205</b>	<b>8 932 880</b>	<b>10 455 684</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	422 142	3 978 271	432 915
Share premium	5 374 826	1 818 697	5 364 053
Reserve	3 358	3 358	3 358
Own shares	-2 662	-2 662	-2 662
Non-restricted equity	-1 481 424	-1 424 082	-1 424 082
Share issue in progress	2 471 519	-	-
Profit/Loss for the period	-79 724	79 442	-57 342
<b>Total equity</b>	<b>6 708 035</b>	<b>4 453 024</b>	<b>4 316 240</b>
<b>Non- current liabilities</b>			
Loans and long term payables	-	-	-
<b>Current liabilities</b>			
Trade payables	5 292 170	4 479 856	6 139 444
Borrowings, current	-	-	-
	<b>5 292 170</b>	<b>4 479 856</b>	<b>6 139 444</b>
<b>Total Equity and liabilities</b>	<b>12 000 205</b>	<b>8 932 880</b>	<b>10 455 684</b>

Assets pledged as collateral  
Pledged securities



# 2016

## Parent Company Statement of Cash Flows

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
Cash flow from operating activities	-2 464 468	-1 369 152	-1 368 670
Changes in operating net assets			
Cash flow from investing activities	-6 952	1 369 152	1 368 670
Cash flow from financing activities	2 471 519	0	0
Net change in cash	99	0	0
Cash at beginning of period	2 952	2 952	2 952
<b>Cash at end of period</b>	<b>3051</b>	<b>2 952</b>	<b>2 952</b>

## Parent Company Statement of Changes in Equity

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2016	2015	2015
Opening balance	4 316 240	4 373 582	4 373 582
Net income	-79 724	79 442	-57 342
Own shares	-	-	-
Share issues	-	-	-
Share issue in progress	2 471 519	-	-
<b>Closing balance</b>	<b>6 708 035</b>	<b>4 453 024</b>	<b>4 316 240</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  
2016-11-28 - THIRD 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*