



2016

THIRD QUARTER RESULTS

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
Net sales	5 064 961	6 785 450	4 823 365
EBITDA	72 494	65 003	24 632
Operating Income	-622 566	-841 903	-1 185 112
Net Income	-738 601	-920 283	-1 372 311
EPS	-0,002	-0,002	-0,003

Interim Report: 1st January 2016 – 30 September 2016

- MYCAB attract corporate clients on Amadeus platform
- MYCAB investing in Germany with local partner
- MYCAB is redefining the travel experience

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.



2016

CEO HIGHLIGHTS

MYCAB's integration with Amadeus, on the Scandinavian market, is rolled out and the number of bookings distributed via Amadeus channel increases quarter on quarter. The channel dominates by governmental customers, predominantly Swedish defence forces but other, non-governmental corporate clients, has been acquired as well. Five new medium size corporate accounts joined during third quarter representing annualized sales at MEUR 2.5.

With the new governmental entities, and the new TMCs reported in the second quarter, MYCABs total sales pipeline, to date, represents approximately MEUR 20 in additional annualized sales.

The Amadeus distribution channel is strategically important for MYCAB, since MYCABs is focusing on business travel. The Scandinavian travel market is Europe smallest, but the most advanced, and this gives MYCAB a competitive edge in roll out on larger markets such as Germany.

MYCAB will launch its marketing directed to German business travellers and corporate clients in first quarter 2017. Local presence, customer support channels, German booking site and contracting of service providers, will be managed by a local partner located in Cologne.

Sales for the third quarter amounted to KEUR 5 064 (6 785). The decrease, year on year, is attributed to the divestment of TPSS (Taxi Public Service Sweden) to Flygtaxi AB in fourth quarter 2015, which was not consolidated in the third quarter 2016.

MYCAB is redefining the travel experience

MYCAB has resolved on creating its own transportation layer, based on a franchise model. The rationale is to ensure quality and travel experience in minute detail. The baseline is the Private Chauffeur travel experience branded as MYCAB.

The first "native" MYCAB transporters will be deployed in January 2017 in Stockholm, after which other destinations in Sweden will be launched before the concept is rolled out on other markets.

Luxembourg 28th November 2016

Roger Blomquist
CEO



2016

GROUP EARNINGS

Sales

Sales, for the third quarter, amounted to KEUR 5 065 (6 785), 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 1 590 (1 543). 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 third quarter amounted to KEUR 72 (65). The increase in EBITDA is attributed to increase in sales with higher margins.

Cost of sales amounted to KEUR 3 475 (5 242). Direct costs amounted to KEUR 78 (74) and Overheads amounted to KEUR 1 440 (1 405). The sharp drop in Cost of Sales is attributed to the divestment of TPSS.

Earnings before Tax

Earnings before tax amounted to KEUR -733 (-919). Depreciations and amortization amounted to KEUR 695 (907), which comprises goodwill at KEUR 285 (496) and Intangible assets along with fixed assets at KEUR 410 (411). Financial net earnings amounted to -110 (-77) 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 30th September amounted to KEUR 130 (137).

Quick ratio at the end of third quarter amounted to 108 % (62%).

The Group solvency as per 30th September was 38,3% (14,14%) and interest-bearing loans amounted to KEUR 805 (865).

Investments amounted to KEUR 242 (34), which comprises technology.

OTHER GROUP INFORMATION

Number of Employees

The number of employees, at third quarter end, totalled 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 third quarter.



2016

PARENT COMPANY INFORMATION

Earnings

Parent company Net sales, for the third quarter amounted to KEUR 374 (613), which is emanating from licenses and royalties income.

Cash Flow and Financing

Parent company Cash and Bank balances as per 30th September amounted to KEUR 3.

Shares

The number of shares, at the end of the fourth quarter, totalled 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 third quarter amounted to EUR -0,0002.



2016

FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

Consolidated Income Statement

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
Net sales	5 064 961	6 785 450	4 823 365
Cost of sales	-3 475 176	-5 242 139	-2 942 408
Gross income	1 589 785	1 543 311	1 880 957
Direct costs	-77 599	-73 684	-93 719
Overheads	-1 439 692	-1 404 625	-1 762 606
Depreciations and amortization	-695 060	-906 906	-1 209 744
Operating expenses	-2 212 351	-2 385 215	-3 066 069
Operating income	-622 566	-841 904	-1 185 112
Financial income	192 090	49 500	72 092
Financial expenses	-302 391	-126 538	-258 294
	-110 301	-77 038	-186 202
Income after finance items	-732 867	-918 942	-1 371 314
Taxes	-5 734	-1 341	-997
Minority interest	-	-	-
Net Income	-738 601	-920 283	-1 372 311



2016

Consolidated Balance Sheet

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
ASSETS			
Non- current assets			
Formation expenses	431 560	296 801	296 801
IT-Systems, Intellectual rights	774 162	1 072 689	1 130 830
Goodwill	-	489 659	315 169
Capitalized costs	-	-	-
Operating fixed assets	188 752	178 351	175 623
Other long-term receivables	166 303	170 063	174 111
Shares in subsidiaries	-	-	-
	1 560 777	2 207 563	2 092 534
Current assets			
Trade receivables	2 917 013	2 369 043	3 354 473
Cash and bank balances	130 278	136 969	174 024
	3 047 291	2 506 012	3 528 497
Total assets	4 608 068	4 713 575	5 621 031
EQUITY AND LIABILITIES			
Restricted equity	413 498	3 978 271	432 915
Share premium	5 383 470	1 818 697	5 364 053
Reserve	3358	3358	3358
Own shares	-2662	-2662	-2662
Consolidation reserve	-1 041 845	-891 454	-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	-738 601	-920 283	-1 372 311
Total equity	1 764 847	666 411	244 466
Minority interest			
Minority interest profit/loss			
Non- current liabilities			
Loans and long term payables	31 967	0	0
	31 967	0	0
Current liabilities			
Trade payables	2 811 254	4 047 164	5 376 565
	2 811 254	4 047 164	5 376 565
Total Equity and liabilities	4 608 068	4 713 575	5 621 031
Assets pledged as collateral			
Contingent liabilities	519 696	531 463	544 099

Consolidated Statement of Cash Flows

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
Cash flow from operating activities	-2 306 159	139 573	304 784
Changes in operating net assets	-	-	-
Cash flow from investing activities	-242 072	-34 411	-162 567
Cash flow from financing activities	2 504 485	-21 706	-21 706
Net change in cash	-43 746	83 456	120 511
Cash at beginning of period	174 024	53 513	53 513
Cash at end of period	130 278	136 969	174 024

Consolidated Statement of Changes in Equity

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
Opening balance	244 466	1 594 211	1 563 554
Net income	-738 601	-920 283	-1 372 311
Share issues paid	-	-	-
Own shares	-	-	-
Share issue in progress	2 471 519	-	-
Consolidation reserve	-212 537	-7 517	53 223
Closing balance	1 764 847	666 411	244 466

Group Ratios

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
Net sales	5 064 961	6 785 450	4 823 365
EBITDA	72 494	65 003	24 632
Total assets	4 608 068	4 713 575	5 621 031
Equity	1 764 847	666 411	244 466
Solvency	38,3 %	14,14 %	4 %
Quick ratio	108 %	62 %	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)	-0,002	-0,002	-0,003
Equity per share	0,004	0,002	0,0006



2016

Parent Company Income Statement

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
Net sales	373 870	612 909	810 611
Cost of sales	-324 557	-333 636	-513 364
Gross income	49 313	279 273	297 247
Direct costs	-	-	-
Overheads	-101 880	-71 140	-106 780
Other costs	-	-	-
Depreciations and amortization	-3 000	-158 005	-210 675
Operating expenses	-104 880	-229 145	-317 455
Operating income	-55 567	50 127	-20 208
Financial income	181 603	-24 011	72 092
Financial expenses	-210 374	-31 656	-107 588
Income after financial items	-84 338	-5 540	-55 704
Taxes	-	-1 637	-1 637
Net Income	-84 338	-7 177	-57 341



2016

Parent Company Balance Sheet

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
ASSETS			
Non- current assets			
Formation expenses	431 560	296 801	296 801
IT-Systems, Intellectual rights	39 225	83 894	31 225
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	-	-	-
Other long-term receivables	166 303	170 063	174 112
Shares in subsidiaries	5 286 739	4 450 454	5 285 455
	5 923 827	5 001 212	5 787 593
Current assets			
Trade receivables	6 079 712	3 981 927	4 665 139
Cash and bank balances	3 051	2 952	2 952
	6 082 763	3 984 879	4 668 091
Total assets	12 006 590	8 986 091	10 455 684
EQUITY AND LIABILITIES			
Restricted equity	413 498	3 978 271	432 915
Share premium	5 383 470	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	-84 338	-7 177	-57 342
Total equity	6 703 421	4 366 405	4 316 240
Non- current liabilities			
Loans and long term payables	-	-	-
Current liabilities			
Trade payables	5 303 169	4 619 686	6 139 444
Borrowings, current	-	-	-
	5 303 169	4 619 686	6 139 444
Total Equity and liabilities	12 006 590	8 986 091	10 455 684
Assets pledged as collateral			
Pledged securities			



2016

Parent Company Statement of Cash Flows

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
Cash flow from operating activities	-2 466 943	-1 372 719	-1 368 670
Changes in operating net assets			
Cash flow from investing activities	-4 477	1 372 719	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
Cash at end of period	3051	2 952	2 952

Parent Company Statement of Changes in Equity

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2016	2015	2015
Opening balance	4 316 240	4 373 582	4 373 582
Net income	-84 338	-7 177	-57 342
Own shares	-	-	-
Share issues	-	-	-
Share issue in progress	2 471 519	-	-
Closing balance	6 703 421	4 366 405	4 316 240

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
2017-02-20 - FOURTH 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