

2016

FOURTH QUARTER RESULTS

EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
Net sales	8 376 264	4 823 365	4 823 365
EBITDA	501 970	24 632	24 632
Operating Income	-354 576	-1 185 112	-1 185 112
Net Income	-772 476	-1 372 311	-1 372 311
EPS	-0,0005	-0,003	-0,003

Interim Report: 1st January 2016 – 31 December 2016

- Extended cooperation with CWT
- Native MYCAB cars deployed in Stockholm
- MYCAB Asian operator reshuffled in license deal

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.



2016

CEO HIGHLIGHTS

Additional Swedish governmental entities was boarded during the fourth quarter, among them Swedish Civil Aviation Authority and Swedish Maritime Administration. Both organizations originated from the MEUR 20 sales pipeline, which MYCAB reported about in third quarter.

MYCAB has extended its cooperation with CWT from Swedish market to international markets. A pilot is launched on the Finnish market, which after successful evaluation will be extended across international markets.

MYCAB first "native" cars were deployed in Stockholm in a subsequent event, in February 2017. The concept is based on a franchise model and the rationale is to ensure quality and travel experience in minute detail. The baseline is the Private Chauffeur travel experience branded as MYCAB. The concept is first tested on Swedish market before rolled out to other markets.

MYCAB's Asian Operator was reshuffled in fourth quarter implying that the license for operating Middle East countries was sublicensed to external party, controlled by former management.

MYCAB Operator for Middle East countries is from 2017 external, which is deemed more efficient for future growth in sales. The license deal comprises a fixed license fee and a variable license fee on each booking. The implications, from the transaction, on fourth quarter Net Income amounts to KEUR 286.

Sales, for the fourth quarter, amounted to KEUR 8 376 (4 823), which is predominantly emanating from Swedish operation.

The sharp increase, year on year, is mainly attributed to the divestment of TPSS (Taxi Public Service Sweden) to Flygtaxi AB in fourth quarter 2015, which was not consolidated in the fourth quarter 2015.

Gross Income amounted to KEUR 2 615 (1 881). Gross margin, on our signature travel products, amounted to 30% (32%). Gross margin on all travel products amounted to 17% (17%).

Luxembourg 20th February 2017

Roger Blomquist
CEO



2016

GROUP EARNINGS

Sales

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The sharp increase, year on year, is mainly attributed to the divestment of TPSS (Taxi Public Service Sweden) to Flygtaxi AB in fourth quarter 2015, which was not consolidated in the fourth quarter 2015.

Gross Income

Gross Income amounted to KEUR 2 615 (1 881). Gross margin, on our signature travel products, amounted to 30% (32%). 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 502 (25). The sharp increase in EBITDA is mainly attributed to the reshuffling of MYCAB Asian Operator.

Cost of sales amounted to KEUR 5 762 (2 942). Direct costs amounted to KEUR 95 (94) and Overheads amounted to KEUR 2 018 (1 762).

Earnings before Tax

Earnings before tax amounted to KEUR -770 (-1 371). Depreciations and amortization amounted to KEUR 856 (1 210), which comprises goodwill at KEUR 285 (657) and Intangible assets along with fixed assets at KEUR 571 (553). Financial net earnings amounted to -415 (-186) KEUR.

MYCAB's reshuffling of its Asian Operator affects Financial net earnings with a provision amounting to -210 KEUR, as a consequence of reducing financial assets. Remaining 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 31th December amounted to KEUR 275 (174).

Quick ratio at the end of fourth quarter amounted to 111 % (66%).

The Group solvency as per 31th December was 40% (5%) and interest-bearing loans amounted to KEUR 754 (807).

Investments amounted to KEUR 314 (161), which comprises technology.

OTHER GROUP INFORMATION

Number of Employees

The number of employees, at fourth 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 fourth quarter.



2016

PARENT COMPANY INFORMATION

Earnings

Parent company Net sales, for the third quarter amounted to KEUR 396 (810), which is emanating from licenses and royalties income.

Cash Flow and Financing

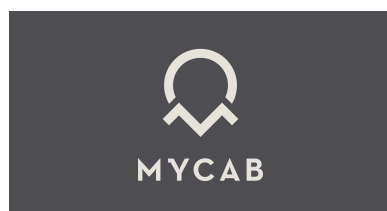
Parent company Cash and Bank balances as per 31th December amounted to KEUR 3.

Shares

The number of shares, at the end of the fourth quarter, totalled 1 418 096 000 A-shares and 813 100 B-shares. The total number of shares increased as a result of the new issue of 1 020 625 000 A-shares and 813 100 B-shares.

Earnings per Share (EPS)

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

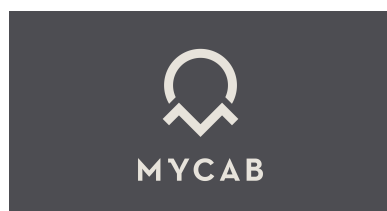


2016

FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

Consolidated Income Statement

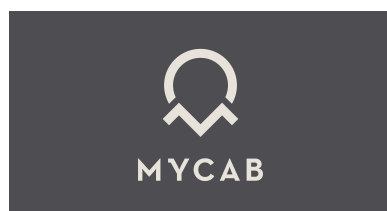
EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
Net sales	8 376 264	4 823 365	4 823 365
Cost of sales	-5 761 587	-2 942 408	-2 942 408
Gross income	2 614 677	1 880 957	1 880 957
Direct costs	-94 761	-93 719	-93 719
Overheads	-2 017 946	-1 762 606	-1 762 606
Depreciations and amortization	-856 546	-1 209 744	-1 209 744
Operating expenses	-2 969 253	-3 066 069	-3 066 069
Operating income	-354 576	-1 185 112	-1 185 112
Financial income	182 413	72 092	72 092
Financial expenses	-597 766	-258 294	-258 294
	-415 353	-186 202	-186 202
Income after finance items	-769 929	-1 371 314	-1 371 314
Taxes	-2 547	-997	-997
Minority interest	-	-	-
Net Income	-772 476	-1 372 311	-1 372 311



2016

Consolidated Balance Sheet

EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
ASSETS			
Non- current assets			
Formation expenses	370 061	296 801	296 801
IT-Systems, Intellectual rights	746 523	1 130 830	1 130 830
Goodwill	-	315 169	315 169
Capitalized costs	-	-	-
Operating fixed assets	182 727	175 623	175 623
Other long-term receivables	188 482	174 111	174 111
Shares in subsidiaries	-	-	-
	1 487 793	2 092 534	2 092 534
Current assets			
Trade receivables	2 757 578	3 354 473	3 354 473
Cash and bank balances	275 317	174 024	174 024
	3 032 895	3 528 497	3 528 497
Total assets	4 520 688	5 621 031	5 621 031
EQUITY AND LIABILITIES			
Restricted equity	1 485 766	432 915	432 915
Share premium	6 782 720	5 364 053	5 364 053
Reserve	3358	3358	3358
Own shares	-2662	-2662	-2662
Consolidation reserve	-971 198	-829 308	-829 308
Non-restricted equity	-4 723 890	-3 351 579	-3 351 579
Share issue in progress	-	-	-
Profit/Loss for the period	-772 476	-1 372 311	-1 372 311
Total equity	1 801 619	244 466	244 466
Minority interest			
Minority interest profit/loss			
Non- current liabilities			
Loans and long term payables	-	0	0
	-	0	0
Current liabilities			
Trade payables	2 719 069	5 376 565	5 376 565
	2 719 069	5 376 565	5 376 565
Total Equity and liabilities	4 520 688	5 621 031	5 621 031
Assets pledged as collateral			
Contingent liabilities	523 560	544 099	544 099



2016

Consolidated Statement of Cash Flows

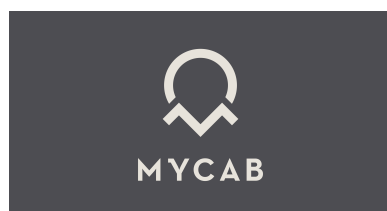
EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
Cash flow from operating activities	-2 056 309	304 784	304 784
Changes in operating net assets	-	-	-
Cash flow from investing activities	-313 916	-162 567	-162 567
Cash flow from financing activities	2 471 518	-21 706	-21 706
Net change in cash	101 293	120 511	120 511
Cash at beginning of period	174 024	53 513	53 513
Cash at end of period	275 317	174 024	174 024

Consolidated Statement of Changes in Equity

EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
Opening balance	244 466	1 563 554	1 563 554
Net income	-772 476	-1 372 311	-1 372 311
Share issues paid	-	-	-
Own shares	-	-	-
Share issue in progress	2 471 519	-	-
Consolidation reserve	-141 890	53 223	53 223
Closing balance	1 801 619	244 466	244 466

Group Ratios

EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
Net sales	8 376 264	4 823 365	4 823 365
EBITDA	501 970	24 632	24 632
Total assets	4 520 688	5 621 031	5 621 031
Equity	1 801 619	244 466	244 466
Solvency	39,9 %	4 %	4 %
Quick ratio	111,5 %	66 %	66 %
Average number of employees	34	38	38
Number of A- shares outstanding	1 418 096 000	397 471 000	397 471 000
Number of B-shares outstanding	813 100	356 100	356 100
Earnings per share (EPS)	-0,0005	-0,003	-0,003
Equity per share	0,001	0,0006	0,0006



2016

Parent Company Income Statement

EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
Net sales	396 836	810 611	810 611
Cost of sales	-324 557	-513 364	-513 364
Gross income	72 279	297 247	297 247
Direct costs	-	-	-
Overheads	-159 103	-106 780	-106 780
Other costs	-	-	-
Depreciations and amortization	-57 008	-210 675	-210 675
Operating expenses	-216 111	-317 455	-317 455
Operating income	-143 832	-20 208	-20 208
Financial income	180 493	72 092	72 092
Financial expenses	-430 278	-107 588	-107 588
Income after financial items	-393 617	-55 704	-55 704
Taxes	-	-1 637	-1 637
Net Income	-393 617	-57 341	-57 341



2016

Parent Company Balance Sheet

EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
ASSETS			
Non- current assets			
Formation expenses	370 061	296 801	296 801
IT-Systems, Intellectual rights	28 627	31 225	31 225
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	-	-	-
Other long-term receivables	188 482	174 112	174 112
Shares in subsidiaries	5 291 976	5 285 455	5 285 455
	5 879 146	5 787 593	5 787 593
Current assets			
Trade receivables	6 122 507	4 665 139	4 665 139
Cash and bank balances	2 935	2 952	2 952
	6 125 442	4 668 091	4 668 091
Total assets	12 004 588	10 455 684	10 455 684
EQUITY AND LIABILITIES			
Restricted equity	1 485 767	432 915	432 915
Share premium	6 782 720	5 364 053	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	-	-	-
Profit/Loss for the period	-393 616	-57 342	-57 342
Total equity	6 394 143	4 316 240	4 316 240
Non- current liabilities			
Loans and long term payables	-	-	-
Current liabilities			
Trade payables	5 610 445	6 139 444	6 139 444
Borrowings, current	-	-	-
	5 610 445	6 139 444	6 139 444
Total Equity and liabilities	12 004 588	10 455 684	10 455 684
Assets pledged as collateral			
Pledged securities			



2016

Parent Company Statement of Cash Flows

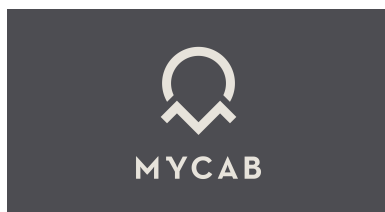
EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
Cash flow from operating activities	-2 396 234	-1 368 670	-1 368 670
Changes in operating net assets			
Cash flow from investing activities	-75 300	1 368 670	1 368 670
Cash flow from financing activities	2 471 519	0	0
Net change in cash	-15	0	0
Cash at beginning of period	2 952	2 952	2 952
Cash at end of period	2 937	2 952	2 952

Parent Company Statement of Changes in Equity

EUR	1 JANUARY – 31 DECEMBER		FULL YEAR
	2016	2015	2015
Opening balance	4 316 240	4 373 582	4 373 582
Net income	-393 616	-57 342	-57 342
Own shares	-	-	-
Share issues	2 471 519	-	-
Share issue in progress	-	-	-
Closing balance	6 394 143	4 316 240	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
2017-05-15 - FIRST 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