

2017

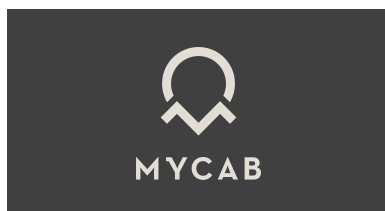
## SECOND QUARTER RESULTS

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
Net sales	5 410 200	3 407 141	8 376 264
EBITDA	122 010	66 201	501 970
Operating Income	55 753	-503 813	-354 576
Net Income	-146 001	-576 316	-772 476
EPS	-0,0001	-0,001	-0,0005

### Interim Report: 1st January 2017 – 30 June 2017

- International sales doubles to 22% of total sales
- MYCAB appoints new CEO in Holding Company
- MYCAB native cars introduced in Gothenburg

*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

MYCAB international sales, as share of total net sales, is growing and has doubled year on year. Net sales amounted to 5 410 KEUR (3 407 KEUR) in second quarter and international sale's share amounted to 1 200 KEUR representing 22% of total net sales. Total increase in net sales, year on year amounted to 59%.

Gross Income amounted to KEUR 1 167 (1 019). Gross margin, on our signature travel products, amounted to 22% (30%). 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.

MYCAB has appointed Mr. Nigel Clarke, (British, born 1970) as the Chief Executive Officer in MYCAB HOLDING S.A. the holding company of MYCAB International Group.

Nigel is a visionary, passionate and hands-on sales and business leader with 20+ years of proven success in Hi-Tech companies driving multi-million dollar revenues through direct and channel sales, whilst building, managing and motivating teams.

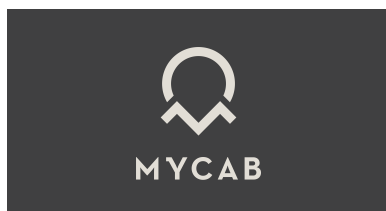
- Nigel is the right person to build MYCAB's sales teams and partners throughout international travel markets and we are very pleased to announce this key strategic appointment.

MYCAB first "native" cars were successfully deployed in Stockholm in February 2017. The concept is now introduced in Gothenburg, the second largest city in Sweden. In total, 70 cars will be deployed in Stockholm and Gothenburg by the end of September 2017.

The concept is based on a Chauffeur Service travel experience branded as MYCAB, which has gained customer appreciation. MYCAB plan to further expand this concept to other cities in Sweden as well as on international destinations.

Luxembourg 11<sup>th</sup> September 2017

Roger Blomquist  
CEO



# 2017

## GROUP EARNINGS

### Sales

Sales, for the second quarter, amounted to KEUR 5 410 (3 407). International sales represents 22% of total sales.

### Gross Income

Gross Income amounted to KEUR 1 167 (1 019). Gross margin, on our signature travel products, amounted to 22% (30%). 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.

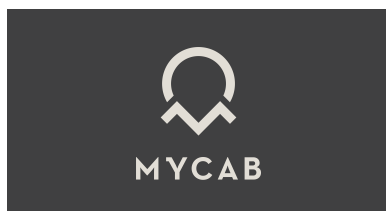
### Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA earnings for the second quarter amounted to KEUR 122 (66). The increase, year on year, is attributed to the increase in sales.

Cost of sales amounted to KEUR 4 243 (2 388). Direct costs amounted to KEUR 33 (28) and Overheads amounted to KEUR 1 012 (925).

### Earnings before Tax

Earnings before tax amounted to KEUR -142 (-571). Depreciations and amortization amounted to KEUR 66 (570), which comprises goodwill at KEUR 0 (285) and Intangible assets along with fixed assets at KEUR 66 (285). Financial net earnings amounted to -198 (-67) KEUR resulting from exchange rate variances and interest on loans.



# 2017

## CONSOLIDATED CASH FLOW AND FINANCING

### Cash flow and financing

Cash and bank balances as per 30th June amounted to KEUR 31 (102).

Quick ratio at the end of second quarter amounted to 104,7 % (113%).

The Group solvency as per 30th June was 27,6% (41,1%) and interest-bearing loans amounted to KEUR 1 255 (1 060).

Investments amounted to KEUR 410 (223), which comprises technology.

## OTHER GROUP INFORMATION

### Number of Employees

The number of employees, at second 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.

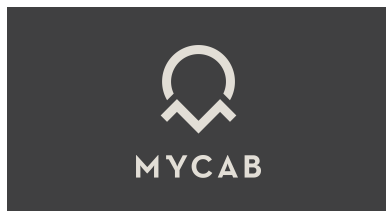
MYCAB is focusing on the financial risk, which can hamper further growth, if financial requirements for marketing investments are not met.

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 terms 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.



# 2017

## PARENT COMPANY INFORMATION

### Earnings

Parent company Net sales, for the second quarter amounted to KEUR 58 (357), which is emanating from licenses and royalty income.

### Cash Flow and Financing

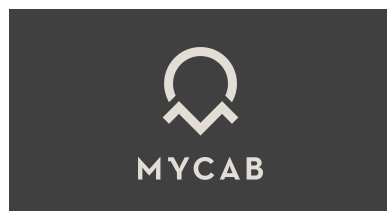
Parent company Cash and Bank balances as per 30<sup>th</sup> June amounted to KEUR 3.

### Shares

The number of shares, at the end of the second quarter, 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 second quarter amounted to EUR -0,00006.

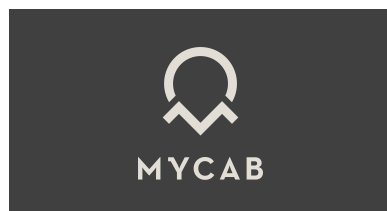


# 2017

## FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

### Consolidated Income Statement

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
Net sales	5 410 200	3 407 141	8 376 264
Cost of sales	-4 242 971	-2 388 224	-5 761 587
<b>Gross income</b>	<b>1 167 229</b>	<b>1 018 917</b>	<b>2 614 677</b>
Direct costs	-33 293	-27 642	-94 761
Overheads	-1 011 926	-925 074	-2 017 946
Depreciations and amortization	-66 257	-570 014	-856 546
<b>Operating expenses</b>	<b>-1 111 476</b>	<b>-1 522 730</b>	<b>-2 969 253</b>
<b>Operating income</b>	<b>55 753</b>	<b>-503 813</b>	<b>-354 576</b>
Financial income	-53 904	115 105	182 413
Financial expenses	-143 990	-181 894	-597 766
	<b>-197 894</b>	<b>-66 789</b>	<b>-415 353</b>
<b>Income after finance items</b>	<b>-142 141</b>	<b>-570 602</b>	<b>-769 929</b>
Taxes	-3 860	-5 714	-2 547
Minority interest	-	-	-
<b>Net Income</b>	<b>-146 001</b>	<b>-576 316</b>	<b>-772 476</b>



# 2017

## Consolidated Balance Sheet

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	364 984	363 246	370 061
IT-Systems, Intellectual rights	736 035	898 134	746 523
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	542 967	194 365	182 727
Other long-term receivables	186 333	169 780	188 482
Shares in subsidiaries	-	-	-
	1 830 319	1 625 525	1 487 793
<b>Current assets</b>			
Trade receivables	4 160 750	3 022 708	2 757 578
Cash and bank balances	30 758	102 254	275 317
	4 191 508	3 124 962	3 032 895
<b>Total assets</b>	<b>6 021 827</b>	<b>4 750 487</b>	<b>4 520 688</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1 471 926	422 142	1 485 766
Share premium	6 796 559	5 374 826	6 782 720
Reserve	3358	3358	3358
Own shares	-2662	-2662	-2662
Consolidation reserve	-967 256	-1 016 630	-971 198
Non-restricted equity	-5 496 366	-4 723 890	-4 723 890
Share issue in progress	-	2 471 519	-
Profit/Loss for the period	-146 001	-576 316	-772 476
<b>Total equity</b>	<b>1 659 558</b>	<b>1 952 347</b>	<b>1 801 619</b>
Minority interest			
Minority interest profit/loss			
<b>Non- current liabilities</b>			
Loans and long term payables	357 787	32 257	-
	357 787	32 257	-
<b>Current liabilities</b>			
Trade payables	4 004 482	2 765 883	2 719 069
	4 004 482	2 765 883	2 719 069
<b>Total Equity and liabilities</b>	<b>6 021 827</b>	<b>4 750 487</b>	<b>4 520 688</b>
Assets pledged as collateral			
Contingent liabilities	518 683	530 560	523 560

## Consolidated Statement of Cash Flows

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
Cash flow from operating activities	-192 339	-2 352 937	-2 056 309
Changes in operating net assets	-	-	-
Cash flow from investing activities	-409 921	-222 599	-313 916
Cash flow from financing activities	357 701	2 503 766	2 471 518
Net change in cash	-244 559	-71 770	101 293
Cash at beginning of period	275 317	174 024	174 024
<b>Cash at end of period</b>	<b>30 758</b>	<b>102 254</b>	<b>275 317</b>

## Consolidated Statement of Changes in Equity

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
Opening balance	1 801 619	244 466	244 466
Net income	-146 001	-576 316	-772 476
Share issues paid	-	-	-
Own shares	-	-	-
Share issue in progress	-	2 471 519	2 471 519
Consolidation reserve	3 940	-187 322	-141 890
<b>Closing balance</b>	<b>1 659 558</b>	<b>1 952 347</b>	<b>1 801 619</b>

## Group Ratios

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
Net sales	5 410 200	3 407 141	8 376 264
EBITDA	122 010	66 201	501 970
Total assets	6 021 827	4 750 487	4 520 688
Equity	1 659 558	1 952 347	1 801 619
Solvency	27,56 %	41,1 %	39,9 %
Quick ratio	104,7 %	113 %	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)	-0,0001	-0,001	-0,0005
Equity per share	0,001	0,005	0,001

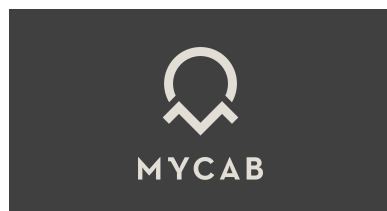




# 2017

## Parent Company Income Statement

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
Net sales	57 564	357 013	396 836
Cost of sales	-	-324 557	-324 557
<b>Gross income</b>	<b>57 564</b>	<b>13 044</b>	<b>72 279</b>
Direct costs	-	-	-
Overheads	-35 406	-86 851	-159 103
Other costs	-	-	-
Depreciations and amortization	-23 981	-2 00	-57 008
<b>Operating expenses</b>	<b>-59 387</b>	<b>-88 851</b>	<b>-216 111</b>
<b>Operating income</b>	<b>-1 823</b>	<b>-56 395</b>	<b>-143 832</b>
Financial income	-53 904	90 599	180 493
Financial expenses	-24 727	-113 928	-430 278
<b>Income after financial items</b>	<b>-80 454</b>	<b>-79 724</b>	<b>-393 617</b>
Taxes	-	-	-
<b>Net Income</b>	<b>-80 454</b>	<b>-79 724</b>	<b>-393 617</b>



# 2017

## Parent Company Balance Sheet

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	364 984	363 246	370 061
IT-Systems, Intellectual rights	28 627	39 225	28 627
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	-	-	-
Other long-term receivables	186 726	169 779	188 482
Shares in subsidiaries	5 291 976	5 286 739	5 291 976
	<b>5 872 313</b>	<b>5 858 989</b>	<b>5 879 146</b>
<b>Current assets</b>			
Trade receivables	6 127 963	6 138 165	6 122 507
Cash and bank balances	3 135	3 051	2 935
	<b>6 131 098</b>	<b>6 141 216</b>	<b>6 125 442</b>
<b>Total assets</b>	<b>12 003 411</b>	<b>12 000 205</b>	<b>12 004 588</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1 471 927	422 142	1 485 767
Share premium	6 796 560	5 374 826	6 782 720
Reserve	3 358	3 358	3 358
Own shares	-2 662	-2 662	-2 662
Non-restricted equity	-1 875 040	-1 481 424	-1 481 424
Share issue in progress	-	2 471 519	-
Profit/Loss for the period	-80 454	-79 724	-393 616
<b>Total equity</b>	<b>6 313 689</b>	<b>6 708 035</b>	<b>6 394 143</b>
<b>Non- current liabilities</b>			
Loans and long term payables	-	-	-
<b>Current liabilities</b>			
Trade payables	5 689 722	5 292 170	5 610 445
Borrowings, current	-	-	-
	<b>5 689 722</b>	<b>5 292 170</b>	<b>5 610 445</b>
<b>Total Equity and liabilities</b>	<b>12 003 411</b>	<b>12 000 205</b>	<b>12 004 588</b>

Assets pledged as collateral  
Pledged securities



# 2017

## Parent Company Statement of Cash Flows

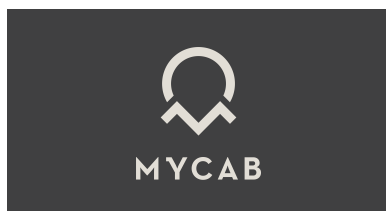
EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
Cash flow from operating activities	22 424	-2 464 468	-2 396 234
Changes in operating net assets			
Cash flow from investing activities	-22 226	-6 952	-75 300
Cash flow from financing activities		2 471 519	2 471 519
Net change in cash	198	99	-15
Cash at beginning of period	2937	2 952	2 952
<b>Cash at end of period</b>	<b>3 135</b>	<b>3 051</b>	<b>2 937</b>

## Parent Company Statement of Changes in Equity

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2017	2016	2016
Opening balance	6 394 143	4 316 240	4 316 240
Net income	-80 454	-79 724	-393 616
Own shares	-	-	-
Share issues	-	-	2 471 519
Share issue in progress	-	2 471 519	-
<b>Closing balance</b>	<b>6 313 689</b>	<b>6 708 035</b>	<b>6 394 143</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.



# 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  
2017-11-27 - THIRD 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*