

Jubii Europe N.V.

Interim report
for the six months ended March 31, 2018

Key Figures (unaudited)

		Six months ended March 31, 2018 (unaudited)	Six months ended March 31, 2017 (unaudited)
EBITDA ¹	in KEUR	(373)	(796)
EBIT ¹	in KEUR	(373)	(796)
Net profit/(loss)	in KEUR	(377)	(796)
Shares (total outstanding) ²	number	312,300,000	312,300,000
Earnings per share (diluted and undiluted)	in EUR	0.00	0.00

		Six months ended March 31, 2018 (unaudited)	Year ended September 30, 2017 (audited)
Cash and Cash equivalents and Other investments	in mln EUR	10.8	11.2
Cash ratio (Cash and Cash equivalents and Other investments/total liabilities)	number	44.3	32.9
Shareholders' equity	in mln EUR	10.7	11.0
Equity ratio (Shareholders' equity/total assets)	in percent	97.8	97.0
Total assets	in mln EUR	10.9	11.4
Employees ³	number	0,2	0.2

¹ EBITDA is Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment, EBIT is Earnings Before Interest and Taxes.

² Including Treasury shares.

³ Employee figures are presented on full time equivalent basis.

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Report to the shareholders

This report to the shareholders should be read in conjunction with the (consolidated) financial statements and notes thereto. This report contains certain forward-looking statements and information relating to Jubii Europe based on the beliefs of Jubii Europe as well as assumptions made by and information currently available to Jubii Europe. When used in this document, words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan” and “project” and similar expressions, as they relate to Jubii Europe or its management, are intended to identify forward-looking statements. These statements, which reflect Jubii Europe’s current views with respect to future events, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Investors are cautioned that forward-looking statements contained in this section involve both risk and uncertainty. Several important factors cause actual results to differ materially from those anticipated by these statements.

The financial year 2017/2018 runs from October 01, 2017 to September 30, 2018. Therefore the interim report for the 1 October 2017 up to 31 March 2018 relates to the first half of the financial year ended 30 September 2018.

1 Message from the CEO

Dear Shareholders,

In the first six months of the financial year 2017/2018 Jubii Europe N.V. continued to move forward with the winding up of the remaining companies which are Jubii Europe N.V., the German subsidiary Jubii Europe GmbH i. L. and the Swedish subsidiary Yarps Network Services AB i.L..

For those two remaining subsidiaries a formal application for liquidation has been filed.

The liquidation of Yarps Network Services AB i. L. cannot be finalized until the legal dispute with Telia Company is concluded. Yarps Network Services AB has in legal proceedings against Telia Company AB claimed damages due to Telia Company AB’s abuse of dominant position in relation to the broadband market in Sweden. In the first instance the District Court of Stockholm found in its judgment on 7 March 2016 Telia Company AB guilty of abuse and ordered Telia Company AB to pay to Yarps Network Services AB i.L. damages in the amount of SEK 65 million plus interest. However, the amount of damages awarded to Yarps Network Services AB i.L. was lower than the amount claimed. The District Court further decided that each party would bear its own costs Both Yarps Network Services AB i.L. and Telia Company AB appealed the judgment to the Svea Court of Appeal.

On 29 June 2017 the Svea Court of Appeal rendered its judgment. The appeal court did not find Telia Company AB guilty of abuse of its dominant position and therefore dismissed the lawsuit against Telia Company AB. The appeal court further ordered Yarps Network Services AB i.L. to reimburse Telia Company for its legal costs in the district court and in the appeal court plus interest respectively. Accordingly a deposit of approximately EUR 2.2 million has been made at the Enforcement Agency Stockholm and since August 2017 additionally interest is accrued monthly.

Following intense assessment Yarps Network Services AB i.L. appealed on 5 July 2017 the judgment of the appeal court to the Supreme Court in Stockholm. On 8 May 2018 the Supreme Court decided not to grant a leave to appeal. Yarps Network Services currently considers, together with their legal advisors, to seek extraordinary relief before the Supreme Court. Other than this, Yarps Network Services has no further possibility to appeal and shall not be able to collect damages from Telia Company.

Jubii Europe N.V. will immediately be liquidated after these two remaining subsidiaries could be closed down.

In the six months the Company realized a net loss of KEUR 377 which is mainly attributable to the expenses incurred by the legal dispute with Telia Company.

Dr. Fred Wilsdorf
Chief Executive Officer

2 Economic Development

Result analysis

EBITDA

During the first six months of the financial year 2017/2018, the EBITDA amounted to kEUR (373) compared to kEUR (796) in the same period of the financial year 2016/2017.

In these six months general and administration expenses amounted to kEUR (373) compared to kEUR (796) for the same period in 2016/2017. The Ordinary expenses for the winding up amounted to kEUR (245) compared to kEUR (291) for the same period in 2016/2017. The legal and consulting fees for the lawsuit against Telia Company amounted to kEUR (128) compared to kEUR (505) for the same period in 2016/2017. During the six months of the financial year 2017/2018 the net finance income amounted to kEUR -4 compared to kEUR 0 for the same period in 2016/2017.

This resulted in a net loss before tax of kEUR 377 for the first six months of the financial year 2017/2018, compared to a net loss before tax of kEUR 796 for the same period in the 2016/2017.

The earnings per share for the first half of the financial year 2017/2018 was EUR 0.00 compared to EUR 0.00 in 2016/2017.

Balance Sheet Analysis

Total assets decreased from EUR 11.4 million as of September 30, 2017 to EUR 10.9 million as of March 31, 2018. Cash, cash equivalents and other investments decreased to EUR 10.8 million as of March 31, 2018 compared to EUR 11.2 million as of September 30, 2017. This decrease reflects mainly the cash used in operating activities, especially the payments for legal and consulting fees of the lawsuit against Telia Company. Total liabilities as of March 31, 2018 decreased to EUR 0.2 million compared to EUR 0.3 million as of September 30, 2017.

The above yields a cash ratio of 44.3 (cash, cash equivalents and other investments divided by total liabilities).

Cash Flow

The consolidated cash flow statements comprise of movements in cash and cash equivalents with an original maturity below three months. Other investments are classified as short term (original maturity 3-12 months) in the balance sheet.

3 Share Information

In the first six months of the financial year 2017/2018 the Jubii Europe Share price varied frequently. The top share price of EUR 0.05 was reached on January 10, 2018. The lowest quotation of EUR 0.023 was reached on March 15, 2018.

Capital Stock

The company's capital stock consists of AA, AB and B shares, each with a par value of EUR 0.01. The average and absolute number of issued and outstanding shares, including 723,656 treasury shares with a nominal value of EUR 7,236.56 totalled 312,300,000. The number of voting shares outstanding therefore amounts to 311,576,344 as of March 31, 2018. The treasury shares were the result of both issuance and acquisition in the context of an indemnification from Spray Ventures in 2002.

Shareholder Structure

	Number of shares as of March 31, 2018	% of voting rights	% of shares	Number of shares as of September 30, 2017	% of voting rights	% of shares
Telefónica SA	100,000,000	32.1%	32.0%	100,000,000	32.1%	32.0%
Reinhard Mohn GmbH / G+J Digital Products GmbH/ Jahr VVG mbH & Co. KG	62,270,000	20.0%	19.9%	62,270,000	20.0%	19.9%
Christoph Mohn Internet Holding GmbH	37,730,000	12.1%	12.1%	37,730,000	12.1%	12.1%
JUBII Europe N.V. (treasury shares)	723,656	0.0%	0.2%	723,656	0.0%	0.2%
Free float	111,576,344	35.8%	35.8%	111,576,344	35.8%	35.8%
Total	312,300,000	100.0%	100.0%	312,300,000	100.0%	100.0%

4 Employees

During the six months period under review, the number of full time equivalents employees amounted to 0.2 (0.2 employees as of September 30, 2017).

The remaining employee is ensuring the proper liquidation process of Jubii Europe.

5 Risks and Uncertainties

Certain risk categories and risk factors which could have a material adverse effect on our financial position and results have been extensively described in the annual report 2016/2017. Please also refer to this report. Those risk categories and risk factors are deemed incorporated and repeated in this report by reference.

With respect to litigation, in particular against Telia Company in case Yarps Network Services seeks extraordinary relief before the Supreme Court there can be no assurance that it will be granted. However, if the Supreme Court will grant extraordinary relief there is no assurance that Yarps network Services prevail and maintain a money verdict in its favour. Also, if Yarps Network Services will lose finally against Telia Company this could lead to additional costs impacting the financial situation of the Company.

Additional risks are not known to us, or currently believed not to be material, could later turn out to have a material impact on our business objectives, income, assets, liquidity or capital resources.

6 Outlook

Jubii Europe will continue the liquidation process; however, a detailed time schedule for the completion of the winding up cannot be provided at present. This is mainly due to the proceedings against Telia Company as it is not yet decided whether to seek extraordinary relief before the Supreme Court or not.

Haarlem, the Netherlands
May 18, 2018

The Management Board
Jubii Europe N.V.

Responsibilities in respect of the financial statements and half-year report

The Management Board is responsible for preparing the financial statements and the half-year report in accordance with applicable Dutch law and the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The Management Board is required to prepare financial statements for each financial year as well as interim reports, which give a true and fair view of the state of affairs, of the profit or loss and of the respective companies included in the consolidation. It is further responsible for maintaining proper accounting records, for safeguarding assets, and for taking reasonable steps to prevent and detect fraud and other irregularities. The Management Board is also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgments and estimates that are prudent and reasonable. Applicable accounting standards have been followed and Jubii Europe N.V.'s financial statements are prepared using accounting policies which comply with IFRS.

As required by section 5:25c(2)(c) of the Dutch Financial Supervision Act (Wet op het Financieel Toezicht) and on the basis of the foregoing the Management Board has confirmed that to its knowledge:

- the condensed consolidated interim financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting', as issued by the International Accounting Standard Board and endorsed and adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of Jubii Europe N.V. and the undertakings included in the consolidation taken as a whole.
- the half-year report of the Management Board includes a true and fair view of the main events in the first half of the financial year and how these affect the half-year financials, as well as a description of the most important risks and uncertainties that Jubii Europe N.V. faces for the next six months and, if applicable, a description of the most important related party transactions.

Management Board

Dr. Fred Wilsdorf, CEO

Jubii Europe N.V.

Unaudited Condensed Consolidated Interim Financial Statements

for the period ended March 31, 2018

Jubii Europe N.V. Unaudited Condensed Consolidated Interim Statements of Financial Position

In thousand Euro	Notes	March 31, 2018	September 30, 2017
ASSETS			
Cash and cash equivalents	2	5,255	5,655
Other investments	2	5,500	5,500
Accounts receivable and other receivables		6	6
Prepaid expenses and other current assets		147	224
Total current assets		10,908	11,385
Total assets		10,908	11,385
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		3,123	3,123
Share premium		1,482,092	1,482,092
Treasury shares		(2,052)	(2,052)
Translation reserve		5	6
Accumulated deficit		(1,472,126)	(1,468,755)
Unappropriated result		(377)	(3,368)
Total shareholders' equity attributable to owners of the Company		10,665	11,046
Accounts payable		84	199
Other short-term liabilities		159	140
Total current liabilities		243	339
Total liabilities		243	339
Total shareholders' equity and liabilities		10,908	11,385

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

Jubii Europe N.V. Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

In thousand Euro (except share data)	Notes	Six months ended March 31, 2018	Six months ended March 31, 2017
Gross profit/(loss)		0	0
General and administration	6	(373)	(796)
Other operating income/(expenses)		0	0
Total operating income/(expenses)		(373)	(796)
Profit/(loss) from operations		(373)	(796)
Finance income		(4)	0
Net finance income		(4)	0
Profit/(loss) before tax		(377)	(796)
Income tax benefit		0	0
Net profit/(loss) for the period attributable to owners of the Company		(377)	(796)
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Foreign currency translation differences from foreign operations		0	(0)
Other comprehensive income for the period, net of income tax		(1)	1
Total comprehensive income/(loss) for the period attributable to owners of the company		(378)	(795)
Basic/diluted profit/(loss) per share (Euro) - continued operation		0.00	0.00
Basic/diluted profit per share (Euro)		0.00	0.00
Weighted average number of shares outstanding		311,576,344	311,576,344

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

Jubii Europe N.V. Unaudited Condensed Consolidated Interim Statements of Cash Flows

In thousand Euro	Notes	Six months ended March 31, 2018	Six months ended March 31, 2017
Cash flows from operating activities			
Profit/(loss) before tax		(377)	(796)
Adjustments for:			
Net finance income and expense		4	0
Change in accounts receivable		0	36
Change in prepaid expenses and other current assets		77	(125)
Change in other investments		0	0
Change in accounts payable		(115)	459
Change in current liabilities		19	(14)
Interest paid		(4)	0
Net cash used in operating activities		(396)	(440)
Effect of exchange rate changes on cash and cash equivalents		(4)	1
Change in cash and cash equivalents		(400)	(439)
Cash and cash equivalents, beginning of the period		5,655	8,494
Cash and cash equivalents, end of the period		5,255	8,055

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

JUBII Europe N.V. Unaudited Condensed Consolidated Interim Statements of Shareholders' Equity

In thousand Euro (except share data)	Class AA shares		Class AB shares		Class B shares		Share premium	Legal reserve	Treasury shares		Translation reserve
	No. of shares	EUR	No. of shares	EUR	No. of shares	EUR	EUR	EUR	No. of shares	EUR	EUR
Balance as of October 01, 2016	62,000,000	620	62,000,000	620	188,300,000	1,883	1,482,092	0	(723,656)	(2,052)	10
Appropriation of the result of previous year											
Translation gain											1
Net loss											
Total comprehensive income											1
Balance as of March 31, 2017	62,000,000	620	62,000,000	620	188,300,000	1,883	1,482,092	0	(723,656)	(2,052)	11
Appropriation of the result of previous year											
Translation loss											(2)
Net loss											
Total comprehensive income											(2)
Balance as of September 30, 2017	62,000,000	620	62,000,000	620	188,300,000	1,883	1,482,092	0	(723,656)	(2,052)	6
Appropriation of the result of previous year											
Translation loss											(1)
Net loss											
Total comprehensive income											(1)
Balance as of March 31, 2018	62,000,000	620	62,000,000	620	188,300,000	1,883	1,482,092	0	(723,656)	(2,052)	5

In thousand Euro (except share data)	Accumulated deficit	Unappropriated result	Total
	EUR	EUR	EUR
Balance as of October 01, 2016	(1,467,525)	(1,233)	14,415
Appropriation of the result of previous year	(1,233)	1,233	0
Translation gain			1
Net gain		(796)	(796)
Total comprehensive income		(796)	(795)
Balance as of March 31, 2017	(1,468,758)	(796)	13,620
Appropriation of the result of previous year			0
Translation loss			(2)
Net Loss		(2,572)	(2,572)
Total comprehensive income		(2,572)	(2,574)
Balance as of September 30, 2017	(1,468,758)	(3,368)	11,046
Appropriation of the result of previous year	(3,368)	3,368	0
Translation loss			(1)
Net loss		(377)	(377)
Total comprehensive income		(377)	(378)
Balance as of March 31, 2018	(1,472,126)	(377)	10,665

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

1. Significant accounting policies
2. Cash, cash equivalents and other investments
3. Provisions
4. Related party transactions
5. Commitments and Contingencies
6. Other operating expenses

1. Significant accounting policies

a) The Company

Jubii Europe N.V. (“Jubii Europe” or the “Company” / ISIN NL0000233195 / formerly “LYCOS Europe N.V.”) is a former operator of an international network of websites being wound up. The Company commenced operations in the year 1997 and the entities existing before 2000 were reorganized as subsidiaries of Jubii Europe N.V. in January 2000. The registered office of the Company is in Haarlem, the Netherlands (Jubii Europe N.V., Fonteinlaan 7, 2012 JG Haarlem, the Netherlands). The company announced its liquidation in November 2008 and immediately started the winding up process.

The condensed consolidated interim financial statements of the Company comprise the Company and its subsidiaries (together referred to as the “Group”).

b) Accounting policies

These unaudited condensed consolidated interim financial statements are prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Jubii Europe consolidated financial statements for the year ended September 30, 2017. Jubii Europe’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU-IFRS”).

The financial year 2017/2018 runs from October 01, 2017 to September 30, 2018. Therefore the interim report for the 1 October 2017 up to 31 March 2018 relates to the first half of the financial year ended 30 September 2018.

The preparation of unaudited condensed consolidated interim financial statements in conformity with IFRS requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The accounting policies used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the consolidated financial statements for the year ended September 30, 2017.

The company further has to apply IFRS 8 “operating segments” as of January 1, 2009. Since the company is currently in the process of discontinuing its operations and to liquidate its assets, a segment reporting does not exist any longer. Furthermore since February 2009 all operations and services were stopped.

2. Cash, cash equivalents and other investments

Cash consist of bank balances and deposits, cash equivalents consist of short-term deposits with an original and remaining maturity below three months. Other investments are classified as short term (original maturity 3-12 months) in the balance sheet.

3. Related party transactions

The Company engages in some related party transactions with Bertelsmann SE & Co. KGaA and their subsidiaries. These transactions are booked on separate accounts and are generally settled within thirty days of the relevant transaction. The billing rates are set at rates, which are arms-length.

4. Contingencies and commitments

Any contingencies or commitments have been provided for in the provision when appropriate.

Litigation

From time to time, the Company is subject to legal proceedings and claims in the ordinary course of business.

The Swedish subsidiary of Jubii Europe, Yarps Network Services AB i. L., is conducting a lawsuit against the Swedish telecommunication services company, Telia Company, for abuse of dominant position in relation to the internet access business previously offered in Sweden. In the first instance the Stockholm District Court found Telia Company guilty of abuse of its dominant position and ordered Telia Company to pay to Yarps Network Services AB i. L. damages of SEK 65 million plus interest until payment is made. The amount of damages and the amount of interest roughly and preliminary calculated as per day of judgement, March 7, 2016, (approximately SEK 62 million) therefore in total amounted to approximately SEK 127 million which on the basis of the exchange rate was at that time approximately EUR 13,6 million. The court further decided that both parties have to bear their own costs.

The judgment of the first instance did not become final and binding, because Telia Company and Yarps Network Services filed an appeal against the judgment which was allowed by the Svea Court of Appeal on July 8, 2016. The appeal court did not find Telia Company guilty of abuse of its dominant position and therefore dismissed the lawsuit. The appeal court further ordered Yarps Network Services to reimburse Telia Company for its legal costs in both instances plus interest respectively. Accordingly a deposit of approximately 2.2 million EUR has been made at the Enforcement Agency Stockholm and since August 2017 interest is accrued every month.

On July 5, 2017 Yarps Network Services appealed the judgment of the appeal court to the Supreme Court in Stockholm. On May 8, 2018 the Supreme Court decided not to grant a leave to appeal. Yarps Network Services currently considers, together with their legal advisors, to seek extraordinary relief before the Supreme Court. However, in case Yarps Network Services seeks extraordinary relief there can be no assurance that Yarps Network Services prevail and maintain a money verdict in its favour. Also, if Yarps Network Services will finally lose against Telia Company this could lead to additional costs impacting the financial situation of the Company.

5. Operating income/expenses

Operating expenses comprise of:

In thousand Euro	Six months ended March 31, 2018		
	Ordinary expenses	Other	Total
General and administration	(373)	0	(373)
Other income	0	0	0
Total	(373)	0	(373)

In thousand Euro	Six months ended March 31, 2017		
	Ordinary expenses	Other	Total
General and administration	(796)	0	(796)
Other income	0	0	0
Total	(796)	0	(796)

A part of the Ordinary expenses in the first six months of 2017/2018 (kEUR 128) and in the same period in 2016/2017 (kEUR 505) relates to the legal and consulting fees for the lawsuit against Telia Company in Sweden.

Haarlem, the Netherlands
May 18, 2018

The Management Board
Jubii Europe N.V.

Quarterly Financial Information (unaudited)

In thousand Euro (except per share data)	Quarter ended March 31, 2014	Quarter ended June 30, 2014	Quarter ended September 30, 2014	Quarter ended December 31, 2014
Revenues	0	0	0	0
EBITDA ¹	(410)	(591)	(118)	686
EBIT ¹	(410)	(591)	(118)	686
Net profit	(382)	(575)	(102)	710
Net profit / (net loss) per share basic and diluted in Euro	0.00	0.00	0.00	0.00

In thousand Euro (except per share data)	Quarter ended March 31, 2015	Quarter ended June 30, 2015	Quarter ended September 30, 2015	Quarter ended December 31, 2015
Revenues	0	0	0	0
EBITDA ¹	(324)	(507)	(365)	(503)
EBIT ¹	(324)	(507)	(365)	(503)
Net profit	(313)	(501)	(349)	(485)
Net profit / (net loss) per share basic and diluted in Euro	0.00	0.00	0.00	0.00

In thousand Euro (except per share data)	Quarter ended March 31, 2016	Quarter ended June 30, 2016	Quarter ended September 30, 2016	Quarter ended December 31, 2016
Revenues	0	0	0	0
EBITDA ¹	(177)	(358)	(192)	(215)
EBIT ¹	(177)	(358)	(192)	(215)
Net profit	(178)	(355)	(215)	(214)
Net profit / (net loss) per share basic and diluted in Euro	0.00	0.00	0.00	0.00

In thousand Euro (except per share data)	Quarter ended March 31, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2017	Quarter ended December 31, 2017
Revenues	0	0	0	0
EBITDA ¹	(581)	(131)	(2,479)	(199)
EBIT ¹	(581)	(131)	(2,479)	(199)
Net profit	(581)	(132)	(2,441)	(338)
Net profit / (net loss) per share basic and diluted in Euro	0.00	0.00	(0.01)	0.00

In thousand Euro (except per share data)	Quarter ended March 31, 2018	Quarter ended June 30, 2018	Quarter ended September 30, 2018	Quarter ended December 31, 2018
Revenues	0	0	0	
EBITDA ¹	(174)			
EBIT ¹	(174)			
Net profit	(39)			
Net profit / (net loss) per share basic and diluted in Euro	0.00			

¹ EBITDA is Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment, EBIT is Earnings Before Interest and Taxes.

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