

NB: This English-language document is an unofficial translation of XBT Provider AB's mid year report 2017, which is in the Swedish-language. In the case of any discrepancies between the mid year report and this unofficial English translation, the Swedish-language mid year report shall prevail.

Interim Report for
XBT Provider AB (publ)
559001-3313

For the period

01/01/2017 - 30/06/2017

**Growth of the Company's business operations, financial
results and financial position**

(amounts in SEK thousands)

	Jan-June 2017	Jan-June 2016	Full year 2016
Net revenues	10,931	885	2,800
Operating margin (%)	63.0	60.9	28.1
Total assets	821,674	126,082	262,411
Return on equity (%)	168.7	45.6	77.1
Equity ratio	0.7	0.4	0.4

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

During the period, the Bitcoin market has grown in very strongly with the continued expansion of the global Bitcoin economy and an increase of value amounting to 162 percent for Bitcoin (Bitcoin per U.S. dollar) during the period. The company's Bitcoin certificate has grown by 27 percent, based on the number of Bitcoins under management and an increase of 144 percent in outstanding value calculated in Swedish kronor (SEK).

Risks and uncertainty factors.

The Board of Directors and management of XBT Provider AB (publ) is ultimately responsible for the Company's risk management. The Company's owner, Global Advisors (Jersey) Limited, is a regulated financial institution in Jersey and XBT Provider AB (publ) is encompassed within and governed by the rules and regulations governing Global Advisors (Jersey) Limited's business operations. Global Advisors (Jersey) Limited's regulatory compliance and risk management unit monitors and controls the Company's business operations. Financial and operational risks are regularly analysed on an ongoing basis.

Over the course of the year, we have seen a continued growth of the Bitcoin market with greater trading volumes, new types of parties becoming involved, and reduced volatility. As Bitcoin is a fast-growing technology that is characterised by a high degree of innovation and new applications, the risks remain relatively high in terms of potential regulations and regulatory controls, political decisions and governmental policies, and counterparty risks.

Profit & Loss Statement (SEK thousands)	Jan-June 2017	Jan-June 2016	Full year 2016
Net revenues	10,930	885	2,800
Operating expenses			
General administrative expenses	-4,043	-346	-2,014
Operating profit (loss)	6,887	539	786
Interest expense and similar items affecting profit/loss	0	0	-1
Profit (loss) after gains/losses from financial items	6,887	539	785
Profit before taxes	6,887	539	785
Tax on the profit for the period	-1,495	-119	-173
Net profit (loss) for the period	5,393	421	612

Balance Sheet (SEK thousands)	Note	30/06/2017	30/06/2016	31/12/2016
ASSETS				
Current assets				
<i>Current receivables</i>				
Receivables from Group companies		821,270	117,088	262,173
Other receivables		0	560	77
Accrued income and prepaid expenses		103	70	0
Total current receivables		821,373	117,718	262,251
Cash at bank and in hand		301	8,363	161
TOTAL ASSETS		821,674	126,082	262,411
SHAREHOLDER EQUITY AND LIABILITIES				
<i>SHAREHOLDER EQUITY</i>				
Share capital		500	500	500
Total restricted equity		500	500	500
<i>Unrestricted equity</i>				
Profits carried forward (retained earnings)		0	212	212
Net profit for the period		5,393	421	612
Total unrestricted equity		5,393	633	825
Total shareholder equity		5,893	1,133	1,325
<i>Short term liabilities</i>				
Accounts payable		55	32	137
Liabilities to Group companies		5,162	7,749	0
Tax liabilities		1,705	60	233
Certificates	4	808,860	117,088	260,623
Accrued expenses and prepaid revenues		0	0	94
Total short term liabilities		815,782	124,929	261,086
TOTAL LIABILITIES AND SHAREHOLDER EQUITY		821,674	126,062	262,411
Assets pledged and contingent liabilities for commitments		30/06/2017	30/06/2016	31/12/2016
Assets pledged and collateral provided		None	None	None
Contingent liabilities for commitments		None	None	None

Changes in Shareholder Equity	30/06/2017	30/06/2016	31/12/2016
Shareholder equity at the beginning of the period	1,325	712	712
Dividends distributed	-825	-	-
Net profit for the period	5,393	421	612
Shareholder equity at the end of the period	5,893	1,133	1,325
Cash Flow Statement (SEK thousands)	Jan-June 2017	Jan-June 2016	Full year 2016
Operating activities			
Income taxes paid	0	0	0
Profit (loss) after gains/losses from financial items	6,887	539	785
Cash flow from operating activities before changes in shareholder equity	6,887	539	785
<i>Cash flow from changes in working capital</i>			
Increase (-) / Decrease (+) of current receivables	-561,442	-54,467	-199,630
Increase (-) / Decrease (+) of operating liabilities	554,695	54,129	190,153
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Cash flow from operating activities	141	201	-8,691
Investment activities	0	0	0
Cash flow from investment activities	0	0	0
<i>Financing activities</i>			
Dividends paid out	0	-	-
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Cash flow from financing activities	0	0	0
Total cash flow for the year	141	201	-8,691
Cash and cash equivalents at the end of the period	301	8,363	161

Supplementary Notes

Note 1 Accounting principles

Amounts are stated in SEK thousands, unless stated otherwise.

General Accounting Principles

This Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR2 - Accounting for Legal Entities. This Interim Report has been prepared in accordance with the same accounting principles as the Annual Report for 2016. For details about the accounting principles, refer to the 2016 Annual Report.

Note 2 Information about the Group

The Company is a wholly-owned subsidiary of XBT Partner AB, company registration number 556996-4074, domiciled in Stockholm. XBT Partner is part of a Group where Global Advisors (Jersey) Ltd, company registration number 102184, is the parent company.

No sales have been made to other companies within the XBT Group

Of the Group's total purchases and sales measured in SEK, 23 percent (0) of the purchases and 0 percent (0) of the revenues relate to transactions with

companies within the Group. Information in

parentheses refer to the previous year.

Note 3 Employees and personnel costs

The Company has not had any employees during the financial year. No directors fees or other remuneration has been paid to the members of the Board of Directors.

Note 4 Certificates

	30/06/2017	30/06/2016	31/12/2016
Certificates SEK	486,130	97,420	194,051
Certificates EUR	322,730	19,668	66,572
Total	808,860	117,088	260,623

CERTIFICATION

The Chief Executive Officer warrants that this Interim Report provides a true and fair view of the Company's business activities, financial position and financial results, and describes the significant risks and uncertainties faced by the Company.

Stockholm, 07/12/2017



Laurent Ksis
Laurent Ksis
Chief Executive Officer

Audit Report

This report has not been reviewed by the Company's Auditor.