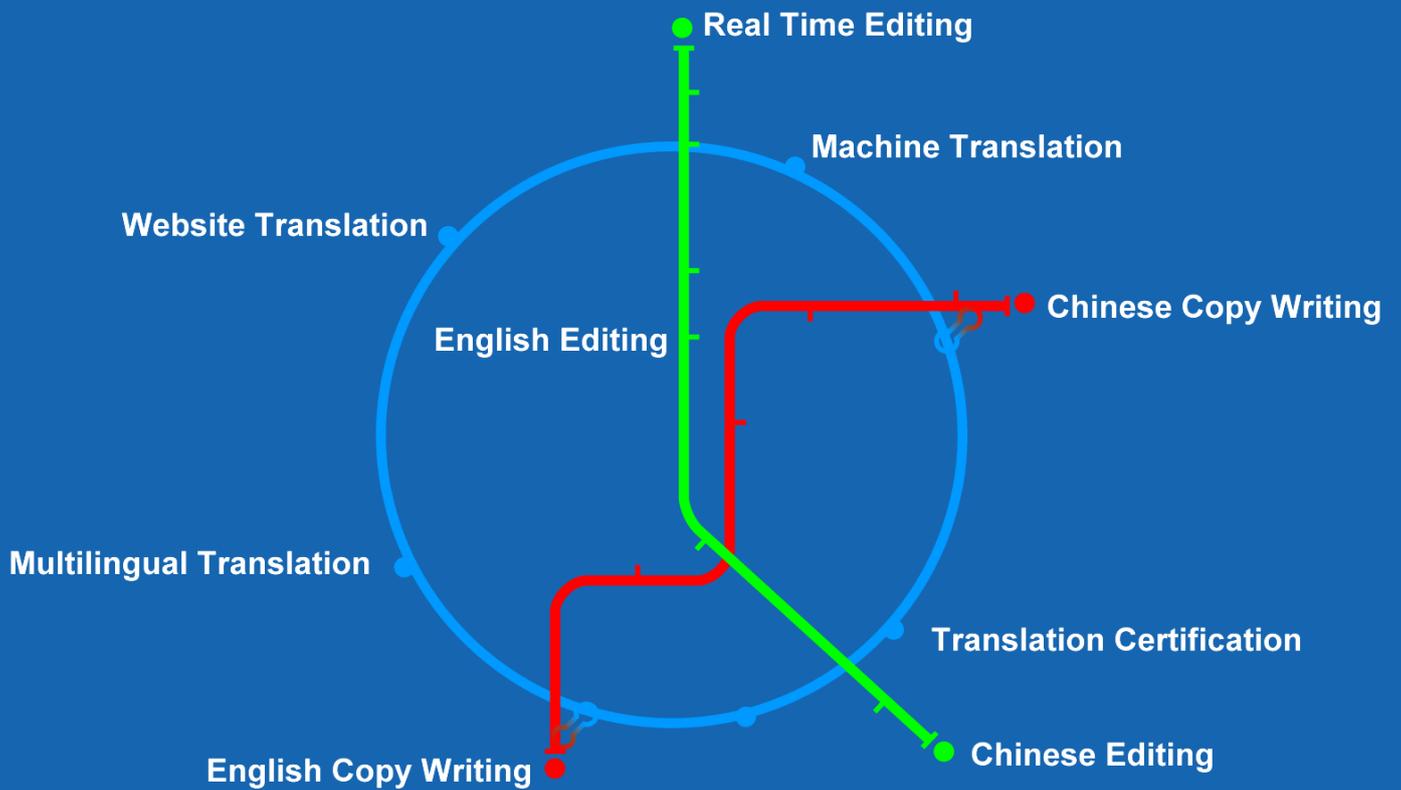


MIND YOUR LANGUAGE

ANNUAL REPORT 2012



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2012 Scorecard

Sales Growth*	25%
Profit Growth*	31%
Increase in Jobs Processed	14%
Return on Shareholder Equity*	39%
Upheld Job Complaints	0.07%

*Unaudited figures for the period Jan 1, 2012 to Dec 31, 2012

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Breakthrough Growth

"Time is the enemy of a poor business and the friend of a great one." ... Warren E. Buffett

Time has certainly helped our business. It has helped us learn from the strategic missteps we made when we were a young start-up. It has helped us understand the playing field we operate on and, specifically, how to find, win, and retain business. And time has helped our Clients appreciate that we are a company that they can rely on.

I believe that the reason that we closed 2012 with another year of record growth and profitability (our ninth year in ten) is our focus on getting the basics right: high-quality work and great customer service at a reasonable price.

The commentary and statistics shared in the following pages are designed to shed some more light on why we had another good year, and also to articulate our current strategies to drive continued high levels of Client satisfaction.

Like every business, our success depends entirely on the performance of our managers, staff and partners; as always, I would like to give thanks for their invaluable contribution over the past year.

Sincerely,

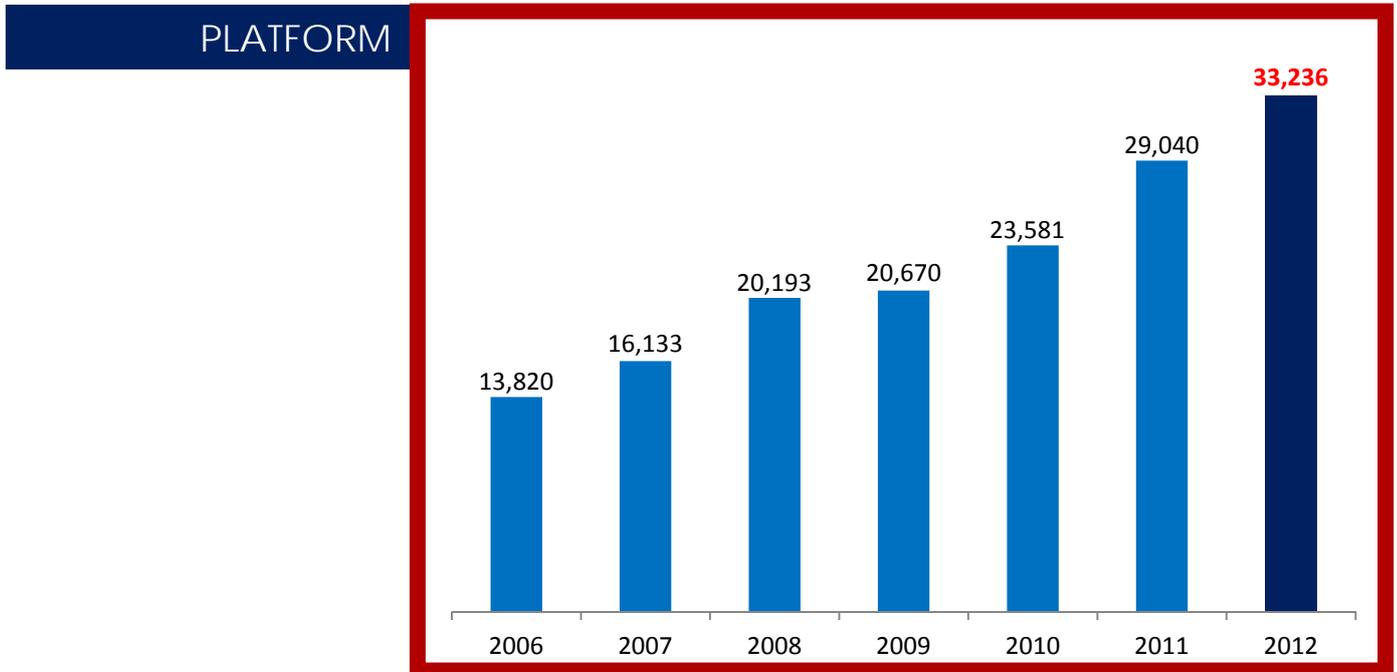
A handwritten signature in blue ink, appearing to read 'Gerry Ball', with a stylized flourish at the end.

Gerry Ball
Founder & CEO

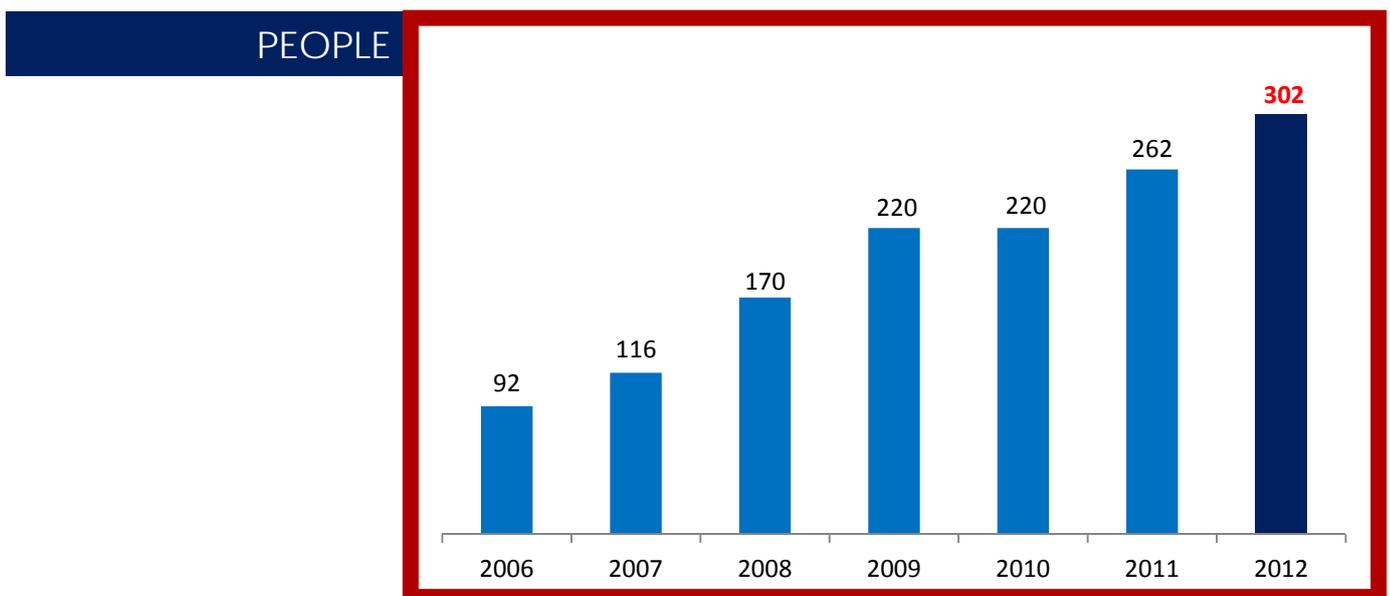
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Seven Year Scorecard

Number of Jobs Processed



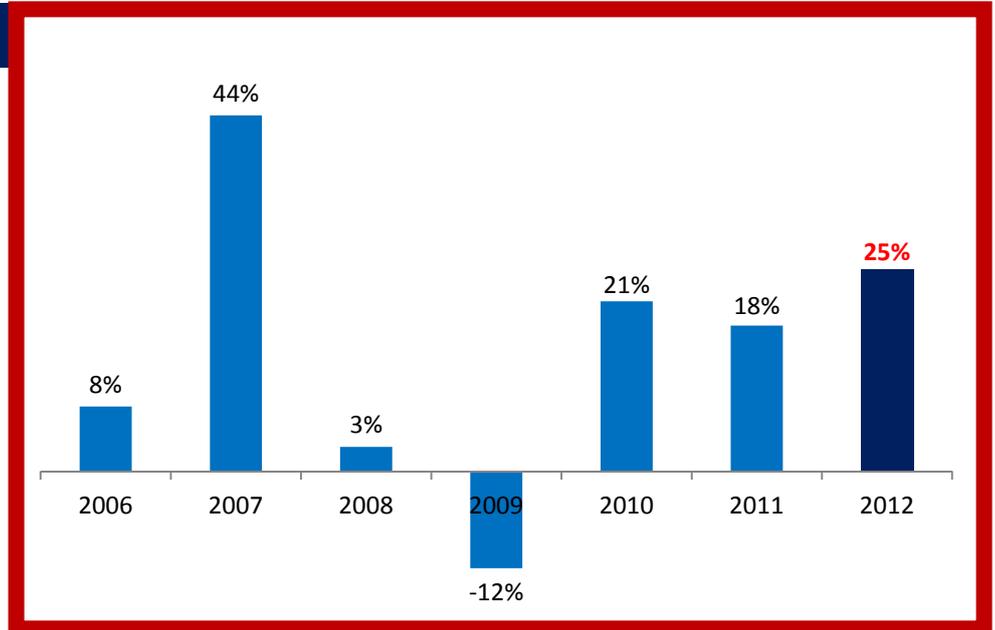
Number of Linguists Employed



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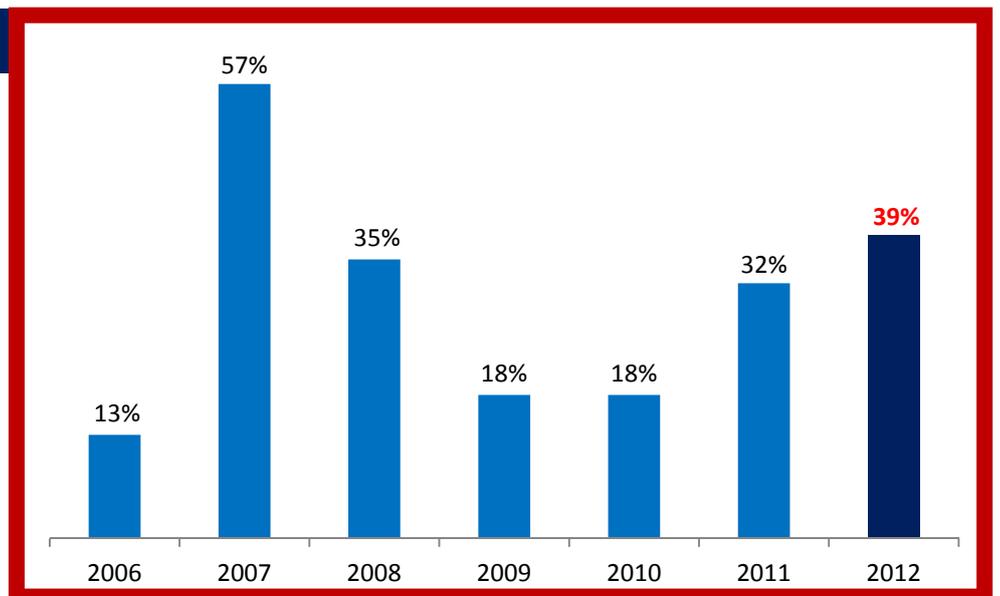
Annual Sales Growth

PERFORMANCE



Return on Shareholder Equity

PROFITS



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Key 2012 Growth Factors

Structural change of the translation market into an e-commerce market, more of a driver than GDP growth.

The translation market is growing at around 10-12% a year. Our growth rate runs at roughly twice that because we are taking market share away from language service providers that are not as focused on an e-commerce delivery platform, and evolving technology that drives material productivity gains for multinational companies.

Focus attention not on acquiring new Clients, but on how to grow with the Clients you already have.

Our existing business sales team is four times larger than our new business sales team.

Keep business strategies simple and reachable.

If you create strategies that reach for the stars you may just create the next Facebook, but in all reality you'll spend a lot of time chasing your tail and not creating anything but a red blotch on your company's balance sheet. Keep it real.

Don't launch a slew of new services.

Focus your energies on making the services you have so good that your Clients simply cannot afford to take their business anywhere else.

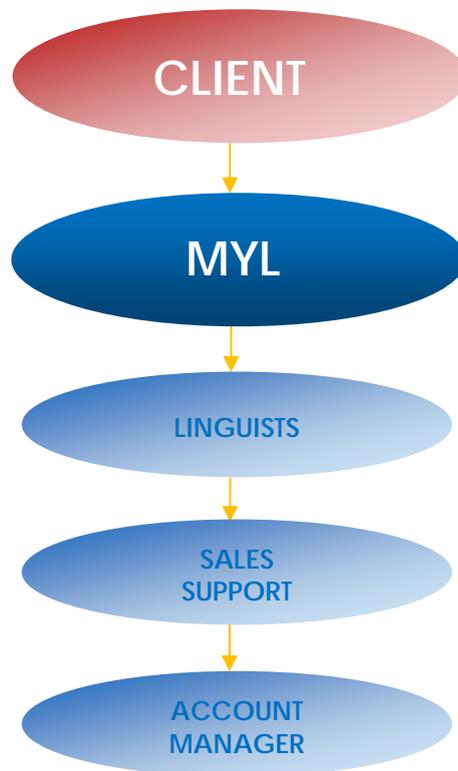
Spend a disproportionate amount of your time thinking and not doing.

Many executives are constantly in a whirlwind of doing: conference-call this, meeting that, running for a plane and so on. At the senior management level at MYL we try to avoid that as much as possible. Instead we aim for at least one day a week of thinking: thinking of how we can do things better for our Clients.

Go home on time.

I start work at 8am and leave at 5pm, and I never work on weekends. We encourage all of our staff to do the same. Being refreshed and focused every day is only possible if you are not constantly in the office.

Business Model



Our business model is to provide high-quality translation, editing and copywriting services to multinational companies for a fee. The sectors that we focus on are fashion and retail, financial services, healthcare, hospitality and tourism, market research, property services and technology.

We consult extensively with our prospective Clients so that we fully understand their requirements from the outset. We then find the linguists who we think will be best suited to meet their corporate communication objectives. This process is executed in close consultation with our Clients so there is strong consensus that only the best linguists are assigned to their account.

Our technology platform ensures that the same linguists work regularly for each Client. It also enables us to develop style guides, glossaries and search engine optimisation for each Client. In addition, our systems allow Clients to engage their linguists in real time, enabling instant revisions and feedback sessions.

Overlaying our business model is an Account Manager and a Support Manager assigned to each Client. The Account Manager manages the strategic relationship and the Support Manager takes care of the day-to-day requests related to the account.

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Development Strategy

Our strategy is to grow both the Company's top- and bottom-line at 15-20% a year. We have found that, when sales growth exceeds 20%, the stress on our staff and linguists is too high, quality suffers and mistakes are made. We therefore feel that 15-20% growth is more sustainable. Compounded, this means that our Company roughly doubles in size every four years, which we consider a realistic and fair goal for all our stakeholders.

In 2012, our revenue contribution from existing and new Clients was as follows:

82% Existing Clients
18% New Clients

Of the 82% contribution from our existing Clients, 8.75% came from our new website translation service, GRAVITY. We expect GRAVITY to be a major contributor to our growth over the next few years primarily because it provides those of our Clients that are managing multilingual website content with such large productivity gains.

In 2013, we plan to earn our revenue from the following sources:

75% Existing Clients
25% New Clients

Our strong emphasis on organic growth is related directly to our strategy to grow with our Clients. For example, one of our Clients in the hospitality sector is opening 32 new hotels in 2013. To ensure that we have the resources in place to execute the communications strategies for each of these properties immediately on opening, we have consulted closely with our Client's communication team. This means that our Clients can grow their businesses cost-effectively and efficiently with a partner they already know and trust.

Technology Strategy

Technology is at the core of our strategy to deliver high-quality services to our Clients. Using technology, we can monitor every segment of our operations, including -- at the basic level -- Client feedback and average turnaround times.

At a more sophisticated level, we use technology to measure the time it takes an Editor to edit Clients' work, which enables our software to be more precise when communicating how long it will take to have work returned. For translation Clients, our memory software builds a database of words and phrases for each Client, which facilitates faster and more consistent translation.

We will continue to invest heavily in technology and look at ways that we can combine its elegance with the deep pool of creative talent that we have built.

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Quality Strategy

Our Clients continue to tell us that quality is what matters most and that the price of our services is of secondary importance. The core of our strategy is to design processes around delivering perfect communication. It starts with hiring the right people, people who have very strong attention to detail and who are passionate about pleasing our Clients.

A good linguist understands that, as in most trades, high-quality work generates more work from existing Clients, which then refer colleagues and partners. Our quality control team is small, and intentionally so, as we have thousands of quality controllers watching us every day – our Clients. This is strong motivation to ensure that we understand Clients' needs and match those needs with skills that deliver consistently high quality.

Interview with MYL's Founder & CEO

What most surprised you about the Company's performance in 2012?

Our sales growth of 25%. Some people think we are mad for deliberately aiming to keep growth pegged at 15-20% a year, but we have found with this business that keeping targets manageable means that we are able to keep quality high, and that seems to drive both the top and bottom line, year in and year out.

Can the Company repeat that 25% growth in 2013?

It is certainly possible, but we would prefer it if growth were in the 15-20% range because we feel that kind of growth is more sustainable and more manageable.

What do you like about being a CEO?

From time to time, you get to have a meaningful impact on people's lives with the choices you make. For example, last year, one of our employees resigned to be with his mother, who was seriously ill in Canada. However, instead of simply accepting his resignation, we asked him if he would like to take a leave of absence. He agreed and was able to spend three months at home with his mother when it was most needed before returning to work with us.

And what don't you like?

Clients that pay late! Our linguists work extraordinarily hard, usually to tight deadlines, in order to satisfy our Clients' needs. It is disrespectful to pay your suppliers late. Fortunately, because we work primarily with multinational companies, we do not have many Clients like this but, when we do, we are not shy about politely telling them that we are not interested in their business.

What's more important: sales or profits?

Neither. Client satisfaction is what is important. If you get that right, sales and profits take care of themselves.

You focus a lot on management ratios, why is that?

I think it was Drucker who said: "You can't manage what you can't measure". In other words, if we do not track key ratios on quality, capacity and returns on investment, how can we manage these things effectively? Our management dashboards at MYL are how we keep score.

You spend time working with young entrepreneurs; tell us about that.

People were very generous with their time and wisdom when I first started out in business and I just think it is the right thing to do to keep up that tradition. My voluntary work in this area is principally with INSEAD in Singapore, helping faculty to develop and execute their entrepreneurship programme for MBA students.

Finally, there is a lot of concern about the global economic outlook in 2013; are you worried about this?

We do not spend too much time worrying about things we cannot control. Fortunately for us, it looks as if the Internet and globalisation are two forces that will continue to grow, no matter what the global economy looks like. And MYL is at the heart of these two secular changes that the world is going through, so we are definitely in the right place at the right time.

