

# Condensed interim consolidated statement of total income for the six months ended 30 June 2015

	Unaudited 6 months 30/06/2015 €	Unaudited 6 months 30/06/2014 €	Audited 12 months 31/12/2014 €
Sales through service stations and to commercial clients	162.481.372	177.184.229	351.951.535
Sales to other oil companies	<u>32.784.703</u>	<u>36.936.482</u>	<u>74.018.809</u>
<b>Turnover</b>	<b>195.266.075</b>	<b>214.120.711</b>	<b>425.970.344</b>
Cost of sales	(179.076.783)	{196.817.138}	(390.650.751)
<b>Gross profit</b>	<b>16.189.292</b>	<b>17.303.573</b>	<b>35.319.593</b>
Other operating income	647.560	665.427	1.479.410
Other operating expenses	(10.935.250)	(11.053.057)	(6.830)
Sales and distribution expenses	(2.856.578)	(2.641.829)	(23.503.242)
Administrative expenses	(297.748)	(593.576)	(5.301.679)
Provisions for bad debts			(1.797.774)
<b>Operating profit</b>	<b>2.747.276</b>	<b>3.680.538</b>	<b>6.189.478</b>
Finance income	<u>188.765</u>	<u>386.325</u>	<u>735.972</u>
Finance costs	<u>(984.535)</u>	<u>(1.043.557)</u>	<u>{2.075.814}</u>
<b>Net finance costs</b>	<b>(795.770)</b>	<b>(657.232)</b>	<b>(1.339.842)</b>
Net profit from investing activities		136.110	136.110
Share of profit from investment presented with the net position method	130.046	77.057	790.872
<b>Profit before taxation</b>	<b>2.081.552</b>	<b>3.236.473</b>	<b>5.776.618</b>
Taxation	(262.279)	(426.206)	(580.402)
<b>Profit for the period</b>	<b>1.819.273</b>	<b>2.810.267</b>	<b>5.196.216</b>
<b>Other total income</b>			
Decrease in the value of investments available for sale		{45.151)	
<b>Other total income for the period</b>		<b>(45.151)</b>	
<b>Comprehensive total income for the period</b>	<b>1819273</b>	<b>2.765.116</b>	<b>5.196.216</b>
<b>Basic and fully diluted profit per share (cent)</b>	<b>2.08</b>	<b>3.21</b>	<b>5.94</b>

# Condensed interim consolidated statement of financial position as at 30 June 2015

	Unaudited 30/06/2015 €	Audited 31/12/2014 €
<b>Assets</b>		
Property, plant and equipment	106.688.428	104.994.825
Property for investment	644.500	644.500
Goodwill	9.580.913	9.339.213
Investments presented with the net position method	4.827.437	4.389.903
Investments available for sale	86.066	86.066
<b>Non-current assets</b>	<u>121.827.344</u>	<u>119.454.507</u>
Stocks	11.379.202	15.162.699
Trade and other debtors	47.375.502	46.207.791
Tax refundable		49.782
Cash and cash equivalents	<u>6.219.219</u>	<u>4.529.875</u>
<b>Current assets</b>	<u>64.973.923</u>	<u>65.950.147</u>
<b>Total assets</b>	<u>186.801.267</u>	<u>185.404.654</u>
<b>Equity</b>		
Share capital	29.750.000	29.750.000
Difference from the conversion of share capital	150.525	150.525
Share premium reserve	9.611.704	9.611.704
Reappraisal reserve	25.685.298	25.685.298
Annuity reserve	42.636.890	42.305.117
<b>Total equity</b>	<u>107.834.417</u>	<u>107.502.644</u>
<b>Liabilities</b>		
Long-term loans	8.473.591	7.486.208
Guarantees for cylinders and service stations	2.139.964	2.145.727
Deferred taxation	<u>6.048.638</u>	<u>6.048.638</u>
<b>Non-current liabilities</b>	<u>16.662.193</u>	<u>15.680.573</u>
Bank overdrafts	34.633.347	36.762.221
Current installments of long-term loans	2.020.152	2.020.152
Short-term loans	10.200.000	12.616.475
Trade and other creditors	15.216.138	10.822.589
Tax payable	<u>235.020</u>	
<b>Current liabilities</b>	<u>62.304.657</u>	<u>62.221.437</u>
<b>Total liabilities</b>	<u>78.966.850</u>	<u>77.902.010</u>
<b>Total equity and liabilities</b>	<u>186.801.267</u>	<u>185.404.654</u>

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on 7 August 2015

## Condensed interim consolidated statement of changes in net position for the six months ended 30 June 2015

	share capital	Difference from the conv. of share capital into euro	Share premium reserve	reappraisal reserve	Profit and loss account	Total
	€	€	€	€	€	€
Unaudited: 30/06/2014						
Balance as at 1 Jan 2014	29.750.000	150.525	9.611.704	25.685.298	41.190.237	106.387.764
<i>Total income for the period</i>						
Profit for the period					2.810.267	2.810.267
Decrease in the value of investments available for sale					(45.151)	(45.151)
Dividend paid					(1.487.500)	(1.487.500)
Balance as at 30 June 2014	29.750.000	150.525	9.611.704	25.685.298	42.467.853	107.665.380
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Audited: 31/12/2014						
Balance as at 1 January 2014 as published	29.750.000	150.525	9.611.704	25.685.298	41.190.237	106.387.764
Adjustment for previous year					381.164	381.164
Balance as at 1 January 2014	29.750.000	150.525	9.611.704	25.685.298	41.571.401	106.768.928
<i>Total income for the year</i>						
Profit for the year					5.196.216	5.196.216
Dividend paid					(4.462.500)	(4.462.500)
Balance as at 31 December 2014	29.750.000	150.525	9.611.704	25.685.298	42.305.117	107.502.644
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<b>Unaudited: 30/06/2015</b>						
<b>Balance as at 1 January 2015</b>	<b>29.750.000</b>	<b>150.525</b>	<b>9.611.704</b>	<b>25.685.298</b>	<b>42.305.117</b>	<b>107.502.644</b>
<i>Total income for the period</i>						
Profit for the period					1.819.273	1.819.273
Dividend paid					(1.487.500)	(1.487.500)
<b>Balance as at 30 June 2015</b>	<b>29.750.000</b>	<b>150.525</b>	<b>9.611.704</b>	<b>25.685.298</b>	<b>42.636.890</b>	<b>107.834.417</b>

# Condensed interim consolidated statement of cash flows for the six months ended 30 June 2015

	Unaudited 30/06/2015 €	Unaudited 30/06/2014 €
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit for the period before taxation	2.081.552	3.236.473
<b>Adjustments for:</b>		
Depreciation for property, plant and equipment	2.123.023	2.425.536
Depreciation for property in investment		10.050
Share of profit in associated companies	(130.046)	(77.057)
Provisions for bad debts	297.748	593.576
Interest payable	923.822	977.713
Interest receivable	(16.277)	(40.107)
Profit from the sale of a dependent company		(136.110)
Loss / (profit) from the disposal of plant and equipment	19.974	(12.235)
	<u>5299.796</u>	<u>6.977.839</u>
Change in:		
Stocks	3.783.497	994.113
Trade and other debtors	(1.442.936)	(626.975)
Guarantees of cylinders and service stations	(5.763)	(2.196)
Trade and other creditors	4.393.548	7.713.065
<b>Net inflow of cash from operating activities</b>	<u>12.028.142</u>	<u>15.055.846</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of service station	(241.700)	(653.499)
Increase of investment in dependent company	(307.488)	
Purchase of plant and equipment	(3.909.476)	(6.358.000)
Proceeds from the sale of dependent company		1.026.421
Proceeds from the disposal of property, plant and equipment	72.876	62.889
Interest receivable	16.277	40.107
<b>Net outflow of cash for investing activities</b>	<u>(4.369.511)</u>	<u>(5.882.082)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(923.822)	(977.713)
Increase in long-term loans	1.982.301	3.175.033
Repayment of loans	(994.917)	(1.010.076)
Dividends	<u>(1.487.500)</u>	<u>(1.487.500)</u>
<b>Net outflow of cash in financing activities</b>	<u>(1.423.938)</u>	<u>(300.256)</u>
<b>Net increase in cash and cash equivalents</b>	<u>6234.693</u>	<u>8.873.508</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>(44.848.821)</u>	<u>(45.383.998)</u>
<b>Cash and cash equivalents at end of period</b>	<u>(38614.128)</u>	<u>(36.510.490)</u>