

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

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

	Unaudited 30/06/2015 €	Audited 31/12/2014 €
Assets		
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
Non-current assets	121.827.344	119.454.507
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	6.219.219	4.529.875
Current assets	64.973.923	65.950.147
Total assets	186.801.267	185.404.654
Equity		
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
Total equity	107.834.417	107.502.644
Liabilities		
Long-term loans	8.473.591	7.486.208
Guarantees for cylinders and service stations	2.139.964	2.145.727
Deferred taxation	6.048.638	6.048.638
Non-current liabilities	16.662.193	15.680.573
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	235.020	
Current liabilities	62.304.657	62.221.437
Total liabilities	78.966.850	77.902.010
Total equity and liabilities	186.801.267	185.404.654

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
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
Unaudited: 30/06/2015						
Balance as at 1 January 2015	29.750.000	150.525	9.611.704	25.685.298	42.305.117	107.502.644
<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)
Balance as at 30 June 2015	29.750.000	150.525	9.611.704	25.685.298	42.636.890	107.834.417

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

	Unaudited 30/06/2015 €	Unaudited 30/06/2014 €
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the period before taxation	2.081.552	3.236.473
Adjustments for:		
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>5.299.796</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	<u>4.393.548</u>	<u>7.713.065</u>
Net inflow of cash from operating activities	<u>12.028.142</u>	<u>15.055.846</u>
CASH FLOW FROM INVESTING ACTIVITIES		
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	<u>16.277</u>	<u>40.107</u>
Net outflow of cash for investing activities	<u>(4.369.511)</u>	<u>(5.882.082)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
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>
Net outflow of cash in financing activities	<u>(1.423.938)</u>	<u>(300.256)</u>
Net increase in cash and cash equivalents	<u>6.234.693</u>	<u>8.873.508</u>
Cash and cash equivalents at beginning of period	<u>(44.848.821)</u>	<u>(45.383.998)</u>
Cash and cash equivalents at end of period	<u>(38.614.128)</u>	<u>(36.510.490)</u>