

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 December 2015**

	2015 €	2014 €
<b>Assets</b>		
Property, plant and equipment	111,647,607	104,994,825
Property for investment	619,000	644,500
Goodwill	10,694,051	9,339,213
Investments presented with the net position method	4,016,582	4,389,903
Investments available for sale	86,066	86,066
<b>Non-current assets</b>	<b>127,063,306</b>	<b>119,454,507</b>
Inventories	12,053,514	15,162,699
Assets classified as held for sale	439,255	-
Trade and other debtors	42,504,936	46,207,791
Tax refundable	41,902	49,782
Cash and cash equivalents	4,474,953	4,529,875
<b>Current assets</b>	<b>59,514,560</b>	<b>65,950,147</b>
<b>Total assets</b>	<b>186,577,866</b>	<b>185,404,654</b>
<b>Equity</b>		
Share capital	29,750,000	29,750,000
Difference from conversion of share capital into euro	150,525	150,525
Share premium reserve	9,611,704	9,611,704
Revaluation reserve	25,685,298	25,685,298
Annuity reserve	45,698,411	42,305,117
<b>Total equity</b>	<b>110,895,938</b>	<b>107,502,644</b>
<b>Liabilities</b>		
Long-term loans	7,707,425	7,486,208
Guarantees for cylinders and service stations	2,138,463	2,145,727
Deferred taxation	6,099,772	6,048,638
<b>Non-current liabilities</b>	<b>15,945,660</b>	<b>15,680,573</b>
Bank overdrafts	32,496,757	36,762,221
Current instalments of long-term loans	2,020,152	2,020,152
Short-term loans	12,743,142	12,616,475
Trade and other creditors	12,476,217	10,822,589
<b>Current liabilities</b>	<b>59,736,258</b>	<b>62,221,437</b>
<b>Total liabilities</b>	<b>75,681,928</b>	<b>77,902,010</b>
<b>Total equity and liabilities</b>	<b>186,577,866</b>	<b>185,404,654</b>

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2015**

	2015 €	2014 €
Sales through service stations and to commercial clients	306,285,428	330,480,883
Sales to other oil companies	98,564,239	95,489,461
<b>Turnover</b>	<b>404,849,667</b>	<b>425,970,344</b>
Cost of sales	(368,086,571)	(390,650,751)
<b>Gross profit</b>	<b>36,763,096</b>	<b>35,319,593</b>
Other operating income	1,695,062	1,479,410
Other operating expenses	(634,000)	(6,830)
Sales and distribution expenses	(23,183,208)	(23,503,242)
Administrative costs	(5,385,202)	(5,301,679)
Recovery / (provisions) for doubtful debts	156,697	(1,797,774)
<b>Operating profit</b>	<b>9,412,445</b>	<b>6,189,478</b>
Finance income	688,253	735,971
Finance costs	(1,936,931)	(2,075,813)
<b>Net finance costs</b>	<b>(1,248,678)</b>	<b>(1,339,842)</b>
Net (loss) / profit from investing activities	(545,088)	136,110
Share of gain from investments presented with the net position method	683,425	790,872
<b>Profit before taxation</b>	<b>8,302,104</b>	<b>5,776,618</b>
Taxation	(1,058,810)	(580,402)
<b>Profit for the year</b>	<b>7,243,294</b>	<b>5,196,216</b>
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>7,243,294</b>	<b>5,196,216</b>
<b>Basic and fully diluted profit per share (cent)</b>	<b>8.28</b>	<b>5.94</b>
<b>Dividend</b>	<b>5,591,250</b>	<b>4,462,500</b>

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2015**

	2015 €	2014 €
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	8,302,104	5,776,618
<b>Adjustments for:</b>		
Depreciation	4,074,945	4,686,044
Depreciation of investment property	25,500	25,500
Impairment of goodwill	205,000	-
Impairment of investment in affiliated company	200,000	-
Interest payable	1,936,931	2,075,813
Interest receivable	(81,090)	(92,051)
(Recovery) / special provision for doubtful debts	(156,697)	1,797,774
Share of profit in affiliated companies	(683,425)	(790,872)
Gain from the disposal of investments	-	(136,110)
Loss / (gain) from the disposal of plant and equipment	27,123	(101,637)
	<b>13,850,391</b>	<b>13,241,079</b>
Change in inventories	3,109,185	(514,507)
Change in trade and other debtors	3,859,757	1,054,508
Change in assets classified as held for sale	(439,255)	-
Change in the guarantees of cylinders and service stations	(7,264)	(3,971)
Change in trade and other creditors	1,653,626	4,474,025
	<b>22,026,440</b>	<b>18,251,134</b>
Tax paid	(1,000,000)	(750,273)
<b>Net inflow of cash from operating activities</b>	<b>21,026,440</b>	<b>17,500,861</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(10,403,183)	(13,615,834)
Purchase of service stations	(1,559,838)	(1,028,499)
Net proceeds from the disposal of investments	-	1,026,420
Increase in investment in affiliated company	(307,488)	-
Proceeds from the disposal of property, plant and equipment	128,974	245,305
Dividends received	1,164,235	-
Interest receivable	81,090	92,051
<b>Net outflow of cash for investing activities</b>	<b>(10,896,210)</b>	<b>(13,280,557)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in long-term loans	221,217	3,385,496
Dividend paid	(3,850,000)	(4,462,500)
Interest paid	(2,417,572)	(2,608,123)
<b>Net outflow of cash in financing activities</b>	<b>(6,046,355)</b>	<b>(3,685,127)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,083,875</b>	<b>535,177</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>(44,848,821)</b>	<b>(45,383,998)</b>
<b>Cash and cash equivalents at end of year</b>	<b>(40,764,946)</b>	<b>(44,848,821)</b>

## PETROLINA (HOLDINGS) PUBLIC LTD

### CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION for the year ended 31 December 2015

	Share capital €	Difference from conversion of share capital into euro €	Share premium reserve €	Revaluation reserve €	Annuity reserve €	Total €
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 comprehensive income for the year</i>						
Profit for the year	-	-	-	-	7,243,294	7,243,294
<i>Transactions with shareholders recognised in equity</i>						
Dividend paid	-	-	-	-	(3,850,000)	(3,850,000)
Balance as at 31 December 2015	29,750,000	150,525	9,611,704	25,685,298	45,698,411	110,895,938

	Share capital €	Difference from conversion of share capital into euro €	Share premium reserve €	Revaluation reserve €	Annuity reserve €	Total €
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 comprehensive income for the year</i>						
Profit for the year	-	-	-	-	5,196,216	5,196,216
<i>Transactions with shareholders recognised in equity</i>						
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