

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2015

	2015 €	2014 €
Assets		
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
Non-current assets	127,063,306	119,454,507
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
Current assets	59,514,560	65,950,147
Total assets	186,577,866	185,404,654
Equity		
Share capital	29,750,000	29,750,000
Difference form 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
Total equity	110,895,938	107,502,644
Liabilities		
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
Non-current liabilities	15,945,660	15,680,573
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
Current liabilities	59,736,258	62,221,437
Total liabilities	75,681,928	77,902,010
Total equity and liabilities	186,577,866	185,404,654

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
Turnover	404,849,667	425,970,344
Cost of sales	(368,086,571)	(390,650,751)
Gross profit	36,763,096	35,319,593
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)
Operating profit	9,412,445	6,189,478
Finance income	688,253	735,971
Finance costs	(1,936,931)	(2,075,813)
Net finance costs	(1,248,678)	(1,339,842)
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
Profit before taxation	8,302,104	5,776,618
Taxation	(1,058,810)	(580,402)
Profit for the year	7,243,294	5,196,216
Other comprehensive income for the year	-	-
Total comprehensive income for the year	7,243,294	5,196,216
Basic and fully diluted profit per share (cent)	8.28	5.94
Dividend	5,591,250	4,462,500

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2015

	2015 €	2014 €
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	8,302,104	5,776,618
Adjustments for:		
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)
	<u>13,850,391</u>	<u>13,241,079</u>
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
	<u>22,026,440</u>	<u>18,251,134</u>
Tax paid	(1,000,000)	(750,273)
Net inflow of cash from operating activities	21,026,440	17,500,861
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net outflow of cash for investing activities	(10,896,210)	(13,280,557)
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net outflow of cash in financing activities	(6,046,355)	(3,685,127)
Net increase in cash and cash equivalents	4,083,875	535,177
Cash and cash equivalents at beginning of year	(44,848,821)	(45,383,998)
Cash and cash equivalents at end of year	(40,764,946)	(44,848,821)

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION

for the year ended 31 December 2015

	Difference from conversion of share capital into euro					
	Share capital €		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

	Difference from conversion of share capital into euro					
	Share capital €		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