

**PETROLINA (HOLDINGS) PUBLIC LTD**

**Condensed Interim Consolidated Statement of Comprehensive Income  
for the six months ended 30 June 2016**

	<b>Unaudited 6 months 30/06/2016</b>	<b>Unaudited 6 months 30/06/2015</b>	<b>Audited 12 months 30/06/2015</b>
	€	€	€
Sales through service stations and to commercial clients	<b>137,055,103</b>	141,259,214	297,524,046
Sales to other oil companies	<b>52,518,258</b>	54,006,861	107,325,621
<b>Turnover</b>	<b>189,573,361</b>	195,266,075	404,849,667
Cost of sales	<b>(168,659,773)</b>	(179,076,783)	(368,086,571)
<b>Gross profit</b>	<b>20,913,588</b>	16,189,292	36,763,096
Other operating income	<b>781,545</b>	647,560	1,695,062
Other operating costs	--	--	(634,000)
Sales and distribution expenses	<b>(13,665,394)</b>	(10,935,250)	(23,183,208)
Administrative expenses	<b>(3,011,754)</b>	(2,856,578)	(5,385,202)
(Provisions) / recovery for bad debts	<b>(45,625)</b>	(297,748)	156,697
<b>Operating profit</b>	<b>4,972,360</b>	2,747,276	9,412,445
Finance income	<b>34,184</b>	188,765	688,253
Finance costs	<b>(1,275,083)</b>	(984,535)	(1,936,931)
<b>Net finance costs</b>	<b>(1,240,899)</b>	(795,770)	(1,248,678)
Net loss from investing activities	--	--	(545,088)
Share of profit from investments presented with the net position method	<b>205,331</b>	130,046	683,425
<b>Profit before taxation</b>	<b>3,936,792</b>	2,081,552	8,302,104
Taxation	<b>(534,469)</b>	(262,279)	(1,058,810)
<b>Profit for the period</b>	<b>3,402,323</b>	1,819,273	7,243,294
<b>Other comprehensive income for the period</b>	--	--	--
<b>Total comprehensive income for the period</b>	<b>3,402,323</b>	1,819,273	7,243,294
<b>Basic and fully diluted earnings per share (cents)</b>	<b>3.89</b>	2.08	8.28

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**Condensed Interim Consolidated Statement of Financial Position  
as at 30 June 2016**

	<b>Unaudited 30/06/2016</b>	<b>Audited 31/12/2015</b>
<b>Assets</b>		
Property, plant and equipment	<b>115,632,400</b>	111,647,607
Investment property	<b>240,696</b>	619,000
Goodwill	<b>10,817,408</b>	10,694,051
Investments presented with the net position method	<b>4,221,913</b>	4,016,582
Investments available for sale	<b>86,066</b>	86,066
<b>Non-current assets</b>	<b>130,998,483</b>	127,063,306
Stocks	<b>21,358,964</b>	12,053,514
Assets classified as held for sale	<b>-</b>	439,255
Trade and other debtors	<b>46,382,049</b>	42,504,936
Tax refundable	<b>-</b>	41,902
Cash and cash equivalents	<b>4,384,384</b>	4,474,953
<b>Current assets</b>	<b>72,125,397</b>	59,514,560
<b>Total assets</b>	<b>203,123,880</b>	186,577,866
<b>Equity</b>		
Share capital	<b>29,750,000</b>	29,750,000
Difference from conversion of share capital into euro	<b>150,525</b>	150,525
Share premium reserve	<b>9,611,704</b>	9,611,704
Revaluation reserve	<b>25,685,298</b>	25,685,298
Annuity reserve	<b>46,571,983</b>	45,698,411
<b>Total equity</b>	<b>111,769,510</b>	110,895,938
<b>Liabilities</b>		
Long-term loans	<b>6,910,219</b>	7,707,425
Guarantees for cylinders and service stations	<b>2,134,937</b>	2,138,463
Deferred taxation	<b>6,099,772</b>	6,099,772
<b>Non-current liabilities</b>	<b>15,144,928</b>	15,945,660
Bank overdrafts	<b>52,324,981</b>	32,496,757
Current portion of long-term loans	<b>2,020,152</b>	2,020,152
Short-term loans	<b>9,350,000</b>	12,743,142
Trade and other creditors	<b>12,061,346</b>	12,476,217
Tax payable	<b>452,963</b>	--
<b>Current liabilities</b>	<b>76,209,442</b>	59,736,268
<b>Total liabilities</b>	<b>91,354,370</b>	75,681,928
<b>Total equity and liabilities</b>	<b>203,123,880</b>	186,577,866

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**Condensed Interim Consolidated Statement of Cash Flows**  
**six months ended 30 June 2016**

	<b>Unaudited 30/06/2016</b>	<b>Audited 31/12/2015</b>
<b>CASH FLOW FROM OPERATIONS</b>		
Profit for the period before taxation	<b>3,936,792</b>	2,081,552
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	<b>2,521,464</b>	2,123,023
Share of profit from affiliated companies	<b>(205,331)</b>	(130,046)
Provisions for bad debtors	<b>45,625</b>	297,748
Interest payable	<b>1,220,238</b>	923,822
Interest receivable	<b>(17,428)</b>	(16,277)
Loss from disposal of plant and equipment	<b>3,345</b>	19,974
	<b>7,504,705</b>	5,299,796
Change in:		
Stocks	<b>(9,305,450)</b>	3,783,497
Trade and other debtors	<b>(3,922,738)</b>	(1,442,936)
Guarantees for cylinders and service stations	<b>(3,526)</b>	(5,763)
Trade and other creditors	<b>(414,871)</b>	4,393,548
	<b>(6,141,880)</b>	12,028,142
Tax paid	<b>(39,604)</b>	--
<b>Net (outflow) / inflow of cash from operations</b>	<b>(6,181,484)</b>	12,028,142
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of service stations	<b>(123,357)</b>	(241,700)
Increase in investment in dependent company	<b>--</b>	(307,488)
Purchase of plant and equipment	<b>(6,695,717)</b>	(3,909,476)
Proceeds from sale of assets classified as held for sale	<b>439,255</b>	--
Proceeds from sale of investment property	<b>378,304</b>	--
Proceeds from disposal of property, plant and equipment	<b>186,115</b>	72,876
Interest receivable	<b>17,428</b>	16,277
<b>Net outflow of cash for investing activities</b>	<b>(5,797,972)</b>	(4,369,511)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	<b>(1,220,238)</b>	(923,822)
Increase in long-term loans	<b>--</b>	1,982,301
Repayment of loans	<b>(797,206)</b>	(994,917)
Dividends	<b>(2,528,751)</b>	(1,487,500)
<b>Net outflow of cash in financing activities</b>	<b>(4,546,195)</b>	(1,423,938)
<b>Net increase in cash and cash equivalents</b>	<b>(16,525,651)</b>	6,234,693
<b>Cash and cash equivalents at beginning of period</b>	<b>(40,764,946)</b>	(44,848,821)
<b>Cash and cash equivalents at end of period</b>	<b>(57,290,597)</b>	(38,614,128)

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**Condensed Interim Consolidated Statement of Changes in Net Position  
for the six months ended 30 June 2016**

	Share capital €	Difference from conversion of capital into euro €	Share premium reserve €	Revaluation reserve €	Profit and loss account €	Total €
<b>Unaudited: 30/06/2015</b>						
Balance as at 1 January 2015	29,750,000	150,525	9,611,704	25,685,298	42,305,117	107,502,644
<i>Comprehensive 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
 <b>Audited: 31/12/2015</b>						
Balance as at 1 January 2015	29,750,000	150,525	9,611,704	25,685,298	42,305,117	107,502,644
<i>Comprehensive income for the year</i>						
Profit for the year	--	--	--	--	7,243,294	7,243,294
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
 <b>Unaudited: 30/06/2016</b>						
Balance as at 1 January 2016	29,750,000	150,525	9,611,704	25,685,298	45,698,411	110,895,938
<i>Comprehensive income for the period</i>						
Profit for the period	--	--	--	--	3,402,323	3,402,323
Dividend paid	--	--	--	--	(2,528,751)	(2,528,751)
Balance as at 30 June 2016	29,750,000	150,525	9,611,704	25,685,298	46,571,983	111,769,510