

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 December 2016**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>Assets</b>		
Property, plant and equipment	120,965,743	111,647,607
Property for investment	288,880	619,000
Goodwill	10,602,351	10,694,051
Investments presented with the net position method	4,677,624	4,016,582
Investments available for sale	86,066	86,066
<b>Non-current assets</b>	<b>136,620,664</b>	<b>127,063,306</b>
Inventories	17,905,386	12,053,514
Assets classified as held for sale	-	439,255
Trade and other debtors	44,591,497	42,504,936
Tax refundable	324,234	41,902
Cash and cash equivalents	5,761,921	4,474,953
<b>Current assets</b>	<b>68,583,038</b>	<b>59,514,560</b>
<b>Total assets</b>	<b>205,203,702</b>	<b>186,577,866</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	44,679,181	45,698,411
<b>Total equity</b>	<b>109,876,708</b>	<b>110,895,938</b>
<b>Liabilities</b>		
Long-term loans	6,167,488	7,707,425
Guarantees for cylinders and service stations	2,124,731	2,138,463
Deferred taxation	6,278,379	6,099,772
<b>Non-current liabilities</b>	<b>14,570,598</b>	<b>15,945,660</b>
Bank overdrafts	58,153,437	32,496,757
Current instalments of long-term loans	1,952,196	2,020,152
Short-term loans	14,663,867	12,743,142
Trade and other creditors	5,986,896	12,476,217
<b>Current liabilities</b>	<b>80,756,396</b>	<b>59,736,258</b>
<b>Total liabilities</b>	<b>95,326,994</b>	<b>75,681,928</b>
<b>Total equity and liabilities</b>	<b>205,203,702</b>	<b>186,577,866</b>

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2016**

	2016 €	2015 €
Sales through service stations and to commercial clients	277,008,770	297,524,046
Sales to other oil companies	102,227,333	107,325,621
<b>Turnover</b>	<b>379,236,103</b>	<b>404,849,667</b>
Cost of sales	(338,737,781)	(368,086,571)
<b>Gross profit</b>	<b>40,498,322</b>	<b>36,763,096</b>
Other operating income	1,842,786	1,695,062
Other operating expenses	(241,700)	(634,000)
Sales and distribution expenses	(26,765,628)	(23,183,208)
Administrative costs	(6,511,334)	(5,385,202)
Recovery / (provisions) for doubtful debts	(1,602,004)	156,697
<b>Operating profit</b>	<b>7,220,442</b>	<b>9,412,445</b>
Finance income	398,964	688,253
Finance costs	(2,665,895)	(1,936,931)
<b>Net finance costs</b>	<b>(2,266,931)</b>	<b>(1,248,678)</b>
Net loss from investing activities	-	(545,088)
Share of gain from investments presented with the net position method	1,464,579	683,425
<b>Profit before taxation</b>	<b>6,418,090</b>	<b>8,302,104</b>
Taxation	(796,070)	(1,058,810)
<b>Profit for the year</b>	<b>5,622,020</b>	<b>7,243,294</b>
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>5,622,020</b>	<b>7,243,294</b>
<b>Basic and fully diluted profit per share (cent)</b>	<b>6,43</b>	<b>8.28</b>
<b>Dividend</b>	<b>5,162,500</b>	<b>5,591,250</b>

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2016**

	2016 €	2015 €
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,418,090	8,302,104
Adjustments for:		
Depreciation	5,012,437	4,100,445
Impairment of goodwill	241,700	205,000
Impairment of investment in affiliated company	-	200,000
Interest payable	2,665,895	1,936,931
Interest receivable	(37,097)	(81,090)
(Recovery) / special provision for doubtful debts	1,602,004	(156,697)
Share of profit in affiliated companies	(1,464,579)	(683,425)
Loss from the disposal of plant and equipment	18,403	27,123
	<b>14,456,853</b>	<b>13,850,391</b>
Change in inventories	(5,851,872)	3,109,185
Change in trade and other debtors	(3,688,565)	3,859,757
Change in assets classified as held for sale	439,255	(439,255)
Change in the guarantees of cylinders and service stations	(13,732)	(7,264)
Change in trade and other creditors	(6,489,117)	1,653,626
	<b>(1,147,178)</b>	<b>22,026,440</b>
Tax paid	(900,000)	(1,000,000)
<b>Net (outflow)/inflow of cash from operating activities</b>	<b>(2,047,178)</b>	<b>21,026,440</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(14,344,977)	(10,403,183)
Purchase of service stations	(150,000)	(1,559,838)
Net proceeds from the disposal of investments	295,494	-
Increase in investment in affiliated company	-	(307,488)
Proceeds from the disposal of property, plant and equipment	326,123	128,974
Dividends received	508,043	1,164,235
Interest receivable	37,097	81,090
<b>Net outflow of cash for investing activities</b>	<b>(13,328,220)</b>	<b>(10,896,210)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Decrease)/Increase in long-term loans	(1,607,893)	221,217
Dividend paid	(6,641,251)	(3,850,000)
Interest paid	(2,665,895)	(2,417,572)
<b>Net outflow of cash in financing activities</b>	<b>(10,915,039)</b>	<b>(6,046,355)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(26,290,437)</b>	<b>4,083,875</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>(40,764,946)</b>	<b>(44,848,821)</b>
<b>Cash and cash equivalents at end of year</b>	<b>(67,055,383)</b>	<b>(40,764,946)</b>

## PETROLINA (HOLDINGS) PUBLIC LTD

### CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION for the year ended 31 December 2016

	Share capital €	Difference from conversion of share capital into euro €	Share premium reserve €	Revaluation reserve €	Annuity reserve €	Total €
Balance as at 1 January 2016	29,750,000	150,525	9,611,704	25,685,298	45,698,411	110,895,938
<i>Total comprehensive income for the year</i>						
Profit for the year	-	-	-	-	5,622,020	5,622,020
<i>Transactions with shareholders recognised in equity</i>						
Dividend paid	-	-	-	-	(6,641,250)	(6,641,250)
Balance as at 31 December 2016	29,750,000	150,525	9,611,704	25,685,298	44,679,181	109,876,708

	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