

PETROLINA (HOLDINGS) PUBLIC LTD

**Condensed Interim Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2017**

	Unaudited 6 months 30/06/2017	Unaudited 6 months 30/06/2016	Audited 12 months 31/12/2016
	€	€	€
Sales through service stations and to commercial clients	144.480.197	137.055.103	277.008.770
Sales to other oil companies	48.545.415	52.518.258	102.227.333
Turnover	193.025.612	189.573.361	379.236.103
Cost of sales	(174.536.218)	(168.659.773)	(338.737.781)
Gross profit	18.489.394	20.913.588	40.498.322
Other operating income	857.203	781.545	1.842.786
Other operating costs	--	--	(241.700)
Sales and distribution expenses	(13.097.603)	(13.665.394)	(26.765.628)
Administrative expenses	(3.703.896)	(3.011.754)	(6.511.334)
Provisions for bad debts	(306.145)	(45.625)	(1.602.004)
Operating profit	2.238.953	4.972.360	7.220.442
Finance income	424.785	34.184	398.964
Finance costs	(1.387.262)	(1.275.083)	(2.665.895)
Net finance costs	(962.477)	(1.240.899)	(2.266.931)
Share of profit from investments presented with the net position method	728.261	205.331	1.464.579
Profit before taxation	2.004.737	3.936.792	6.418.090
Taxation	(167.646)	(534.469)	(796.070)
Profit for the period / year	1.837.091	3.402.323	5.622.020
Other comprehensive income for the period / year	--	--	--
Total comprehensive income for the period / year	1.837.091	3.402.323	5.622.020
Basic and fully diluted earnings per share (cents)	2.10	3.89	6.43

PETROLINA (HOLDINGS) PUBLIC LTD

**Condensed Interim Consolidated Statement of Financial Position
as at 30 June 2017**

	Unaudited 30/06/2017	Audited 31/12/2016
Assets		
Property, plant and equipment	133.243.890	122.038.054
Investment property	288.880	288.880
Goodwill	11.470.352	10.602.351
Investments presented with the net position method	5.405.885	4.677.624
Investments available for sale	86.066	86.066
Non-current assets	139.495.073	137.692.975
Stocks	15.460.421	17.905.386
Trade and other debtors	45.462.613	44.591.497
Tax refundable	156.588	324.234
Cash and cash equivalents	5.385.833	5.761.921
Current assets	66.465.455	68.583.038
Total assets	205.960.528	206.276.013
Equity		
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	45.028.772	44.679.298
Total equity	110.226.299	109.876.708
Liabilities		
Long-term loans	5.191.802	6.167.488
Guarantees for cylinders and service stations	2.135.604	2.124.731
Deferred taxation	6.278.379	6.278.379
Non-current liabilities	13.605.785	14.570.598
Bank overdrafts	59.545.976	58.153.437
Current portion of long-term loans	1.952.196	1.952.196
Short-term loans	15.700.000	14.663.867
Trade and other creditors	4.930.272	7.059.207
Current liabilities	82.128.444	81.828.707
Total liabilities	95.734.229	96.399.305
Total equity and liabilities	205.960.528	206.276.013

PETROLINA (HOLDINGS) PUBLIC LTD

Condensed Interim Consolidated Statement of Cash Flows
six months ended 30 June 2017

	Unaudited 30/06/2017	Unaudited 30/06/2016
CASH FLOW FROM OPERATIONS		
Profit for the period before taxation	1.837.091	3.936.792
Adjustments for:		
Depreciation of property, plant and equipment	2.615.226	2.521.464
Share of profit from affiliated companies	(728.261)	(205.331)
Provisions for bad debtors	306.145	45.625
Interest payable	1.300.816	1.220.238
Interest receivable	(4.646)	(17.428)
Tax payable	167.646	-
Loss from disposal of plant and equipment	-	3.345
	5.494.017	7.504.705
Change in:		
Stocks	2.444.965	(9.305.450)
Trade and other debtors	(1.177.261)	(3.922.738)
Guarantees for cylinders and service stations	10.872	(3.526)
Trade and other creditors	(1.056.624)	(414.871)
	5.715.969	(6.141.880)
Tax paid	-	(39.604)
Net outflow of cash from operations	5.715.969	(6.181.484)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of service station	(868.001)	(123.357)
Purchase of plant and equipment	(3.896.920)	(6.695.717)
Proceeds from sale of assets classified as held for sale	-	439.255
Proceeds from sale of investment property	-	378.304
Proceeds from disposal of property, plant and equipment	3.548	186.115
Interest receivable	4.646	17.428
Net outflow of cash for investing activities	(4.756.727)	(5.797.972)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1.300.816)	(1.220.238)
Repayment of loans	(975.686)	(797.206)
Dividends	(1.487.500)	(2.528.751)
Net outflow of cash in financing activities	(3.764.002)	(4.546.195)
Net decrease in cash and cash equivalents	(2.804.760)	(16.525.651)
Cash and cash equivalents at beginning of period	(67.055.383)	(40.764.946)
Cash and cash equivalents at end of period	(69.860.143)	(57.290.597)

PETROLINA (HOLDINGS) PUBLIC LTD

**Condensed Interim Consolidated Statement of Changes in Net Position
for the six months ended 30 June 2017**

	Share capital	Difference from conversion of capital into euro	Share premium reserve	Revaluation reserve	Profit and loss account	Total
	€	€	€	€	€	€
Unaudited: 30/06/2016						
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
 Audited: 31/12/2016						
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 year</i>						
Profit for the year	--	--	--	--	5.622.020	5.622.020
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
 Unaudited: 30/06/2017						
Balance as at 1 January 2017	29.750.000	150.525	9.611.704	25.685.298	44.679.181	109.876.708
<i>Comprehensive income for the period</i>						
Profit for the period	--	--	--	--	1.837.091	1.837.091
Dividend paid	--	--	--	--	(1.487.500)	(1.487.500)
Balance as at 30 June 2017	29.750.000	150.525	9.611.704	25.685.298	45.028.772	110.226.299