

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 December 2017**

		Adjusted
	2017	2016
	€	€
<b>Assets</b>		
Property, plant and equipment	155,149,769	120,965,743
Property for investment	200,000	288,880
Goodwill	11,120,351	10,602,351
Investments presented with the net position method	5,290,170	4,677,624
Investments available for sale	41,659	86,066
<b>Non-current assets</b>	<b>171,801,949</b>	<b>136,620,664</b>
Inventories	13,113,975	17,905,386
Trade and other debtors	40,217,235	44,993,708
Tax refundable	519,058	324,234
Cash and cash equivalents	6,738,814	5,761,921
<b>Current assets</b>	<b>60,589,082</b>	<b>67,985,249</b>
<b>Total assets</b>	<b>232,391,031</b>	<b>204,605,913</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	51,767,352	25,685,298
Annuity reserve	46,197,420	44,176,837
<b>Total equity attributable to owners</b>	<b>137,477,001</b>	<b>109,374,364</b>
<b>Minority interest</b>	<b>58,357</b>	<b>-</b>
<b>Total equity</b>	<b>137,535,358</b>	<b>109,374,364</b>
<b>Liabilities</b>		
Long-term loans	9,048,911	6,167,488
Guarantees for cylinders and service stations	2,135,415	2,124,731
Deferred taxation	13,115,224	6,278,379
<b>Non-current liabilities</b>	<b>24,299,550</b>	<b>14,570,598</b>
Bank overdrafts	58,041,548	58,153,437
Current instalments of long-term loans	2,716,244	1,952,196
Short-term loans	6,800,000	14,663,867
Trade and other creditors	2,998,331	5,891,451
<b>Current liabilities</b>	<b>70,556,123</b>	<b>80,660,951</b>
<b>Total liabilities</b>	<b>94,855,673</b>	<b>95,231,549</b>
<b>Total equity and liabilities</b>	<b>232,391,031</b>	<b>204,605,913</b>



**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 31 December 2017**

	2017 €	Adjusted 2016 €
Sales through service stations and to commercial clients	293,142,651	276,743,533
Sales to other oil companies	98,354,885	102,227,333
<b>Turnover</b>	<b>391,497,536</b>	<b>378,970,866</b>
Cost of sales	(353,412,701)	(338,737,781)
<b>Gross profit</b>	<b>38,084,835</b>	<b>40,233,085</b>
Other operating income	2,949,018	1,842,786
Other operating expenses	(806,682)	(241,700)
Sales and distribution expenses	(26,971,209)	(26,765,628)
Administrative costs	(7,670,740)	(6,511,334)
Provisions for doubtful debts	(482,990)	(1,602,004)
<b>Operating profit</b>	<b>5,102,232</b>	<b>6,955,205</b>
Finance income	700,515	398,964
Finance costs	(3,003,500)	(2,665,895)
<b>Net finance costs</b>	<b>(2,302,985)</b>	<b>(2,266,931)</b>
Share of gain from investments presented with the net position method	1,883,673	1,464,579
<b>Profit before taxation</b>	<b>4,682,920</b>	<b>6,152,853</b>
Taxation	(553,980)	(796,070)
<b>Profit for the year</b>	<b>4,128,940</b>	<b>5,356,783</b>
<b>Other comprehensive income for the year</b>		
Revaluation of land minus deferred taxation	26,082,053	-
<b>Other comprehensive income for the year</b>	<b>26,082,053</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>30,210,993</b>	<b>5,356,783</b>
<b>Profit attributable to:</b>		
Company's owners	4,070,583	5,356,783
Minority interest	58,357	-
	<b>4,128,940</b>	<b>5,356,783</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**for the year ended 31 December 2017**

	<b>2017</b>	Adjusted
	€	2016
		€
<b>Comprehensive total income for the year attributable to:</b>		
Company's owners	<b>30,152,636</b>	5,356,783
Minority interest	<b>58,357</b>	-
	<b>30,210,993</b>	5,356,783
<b>Basic and fully diluted profit per share (cent)</b>	<b>4,72</b>	6,12
<b>Dividend</b>	<b>3,500,000</b>	5,162,500

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF CASH FLOWS  
for the year ended 31 December 2017**

	2017 €	Adjusted 2016 €
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,682,920	6,152,853
Adjustments for:		
Depreciation	5,451,048	5,012,437
Impairment of goodwill	350,000	241,700
Impairment of value of land	323,394	-
Impairment of investment available for sale	44,408	-
Impairment of immovable property for investment	88,880	
Interest payable	3,003,500	2,665,895
Interest receivable	(34,490)	(37,097)
Special provision for doubtful debts	482,990	1,602,004
Share of profit in affiliated companies	(1,883,373)	(1,464,579)
Loss from the disposal of plant and equipment	28,145	18,403
	12,537,422	14,191,616
Change in inventories	4,791,411	(5,851,872)
Change in trade and other debtors	3,293,483	(3,327,883)
Change in assets classified as held for sale	-	439,255
Change in the guarantees of cylinders and service stations	10,684	(13,732)
Change in trade and other creditors	(2,891,776)	(6,584,562)
	17,741,224	(1,147,178)
Tax paid	(533,250)	(900,000)
<b>Net (outflow)/inflow of cash from operating activities</b>	<b>17,207,974</b>	<b>(2,047,178)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(7,284,913)	(14,344,977)
Purchase of service stations	(868,000)	(150,000)
Net proceeds from the disposal of investments	-	295,494
Proceeds from the disposal of subsidiary's share in minority interest	2,500,000	-
Proceeds from the disposal of property, plant and equipment	-	326,123
Dividends received	1,271,127	508,043
Interest receivable	34,490	37,097
<b>Net outflow of cash for investing activities</b>	<b>(4,347,296)</b>	<b>(13,328,220)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Decrease)/Increase in long-term loans	3,645,471	(1,607,893)
Dividend paid	(4,550,000)	(6,641,251)
Interest paid	(3,003,500)	(2,665,895)
<b>Net outflow of cash in financing activities</b>	<b>(3,908,029)</b>	<b>(10,915,039)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>8,952,649</b>	<b>(26,290,437)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>(67,055,383)</b>	<b>(40,764,946)</b>
<b>Cash and cash equivalents at end of year</b>	<b>(58,102,734)</b>	<b>(67,055,383)</b>

**PETROLINA (HOLDINGS) PUBLIC LTD**

**CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION  
for the year ended 31 December 2017**

	Share capital €	Difference from conversion of share capital into euro €	Share premium reserve €	Revaluation reserve €	Annuity reserve €	Total €	Minority Interest €	Total €
Balance as at 1 January 2016 as previously presented	29,750,000	150,525	9,611,704	25,685,298	45,698,411	110,895,938	-	110,895,938
Impact from correction of mistakes	-	-	-	-	(237,107)	(237,107)	-	(237,107)
Adjusted balance as at 1 January 2016	29,750,000	150,525	9,611,704	25,685,298	45,461,304	110,658,831	-	110,658,831
Total comprehensive income for the year								
Profit for the year	-	-	-	-	5,356,783	5,356,783	-	5,356,783
Transactions with shareholders recognised in equity								
Dividend paid	-	-	-	-	(6,641,250)	(6,641,250)	-	(6,641,250)
Adjusted balance as at 31 December 2016	29,750,000	150,525	9,611,704	25,685,298	44,176,837	109,374,364	-	109,374,364

**CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION (continued)**  
**for the year ended 31 December 2017**

	Share capital €	Difference from conversion of share capital into euro €	Share premium reserve €	Revaluation reserve €	Annuity reserve €	Total €	Minority Interest €	Total €
<b>Balance as at 1 January 2017</b>	29,750,000	150,525	9,611,704	25,685,298	44,176,837	109,374,364	-	109,374,364
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	4,070,583	4,070,583	58,357	4,128,940
Other total income for the year	-	-	-	26,082,054	-	26,082,054	-	26,082,054
<b>Transactions with shareholders recognised in equity</b>								
Contributions from/and distributions to Company owners								
Dividend paid	-	-	-	-	(4,550,000)	(4,550,000)	-	(4,550,000)
Change in participation in subsidiary								
Sale of subsidiary share without loss of control	-	-	-	-	2,500,000	2,500,000	-	2,500,000
<b>Balance as at 31 December 2017</b>	<b>29,750,000</b>	<b>150,525</b>	<b>9,611,704</b>	<b>51,767,352</b>	<b>46,197,420</b>	<b>137,477,001</b>	<b>58,357</b>	<b>137,535,358</b>