

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2017

	2017	2016	Adjusted
	€	€	
Assets			
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	
Non-current assets	<u>171,801,949</u>	<u>136,620,664</u>	
 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	
Current assets	<u>60,589,082</u>	<u>67,985,249</u>	
Total assets	<u>232,391,031</u>	<u>204,605,913</u>	
 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	51,767,352	25,685,298	
Annuity reserve	46,197,420	44,176,837	
Total equity attributable to owners	<u>137,477,001</u>	<u>109,374,364</u>	
 Minority interest	<u>58,357</u>	-	
 Total equity	<u>137,535,358</u>	<u>109,374,364</u>	
 Liabilities			
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	
Non-current liabilities	<u>24,299,550</u>	<u>14,570,598</u>	
 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	
Current liabilities	<u>70,556,123</u>	<u>80,660,951</u>	
Total liabilities	<u>94,855,673</u>	<u>95,231,549</u>	
Total equity and liabilities	<u>232,391,031</u>	<u>204,605,913</u>	

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2017

	2017	2016	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	
Turnover	391,497,536	378,970,866	
Cost of sales	(353,412,701)	(338,737,781)	
Gross profit	38,084,835	40,233,085	
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)	
Operating profit	5,102,232	6,955,205	
Finance income	700,515	398,964	
Finance costs	(3,003,500)	(2,665,895)	
Net finance costs	(2,302,985)	(2,266,931)	
Share of gain from investments presented with the net position method	1,883,673	1,464,579	
Profit before taxation	4,682,920	6,152,853	
Taxation	(553,980)	(796,070)	
Profit for the year	4,128,940	5,356,783	
Other comprehensive income for the year			
Revaluation of land minus deferred taxation	26,082,053	-	
Other comprehensive income for the year	26,082,053	-	
Total comprehensive income for the year	30,210,993	5,356,783	
Profit attributable to:			
Company's owners	4,070,583	5,356,783	
Minority interest	58,357	-	
	4,128,940	5,356,783	

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

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

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2017

	2017	2016	Adjusted
	€	€	2016
CASH FLOW FROM OPERATING ACTIVITIES			
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	
Change in inventories	12,537,422	14,191,616	
Change in trade and other debtors	4,791,411	(5,851,872)	
Change in assets classified as held for sale	3,293,483	(3,327,883)	
Change in the guarantees of cylinders and service stations	-	439,255	
Change in trade and other creditors	10,684	(13,732)	
Tax paid	(2,891,776)	(6,584,562)	
Net (outflow)/inflow of cash from operating activities	17,741,224	(1,147,178)	
	(533,250)	(900,000)	
	17,207,974	(2,047,178)	
<hr/>			
CASH FLOW FROM INVESTING ACTIVITIES			
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	
Net outflow of cash for investing activities	(4,347,296)	(13,328,220)	
<hr/>			
CASH FLOW FROM FINANCING ACTIVITIES			
(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)	
Net outflow of cash in financing activities	(3,908,029)	(10,915,039)	
	8,952,649	(26,290,437)	
Cash and cash equivalents at beginning of year	(67,055,383)	(40,764,946)	
Cash and cash equivalents at end of year	(58,102,734)	(67,055,383)	

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 €
Balance as at 1 January 2017	29,750,000	150,525	9,611,704	25,685,298	44,176,837	109,374,364	-	109,374,364
Total comprehensive income for the year								
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
Transactions with shareholders recognised in equity								
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
Balance as at 31 December 2017	29,750,000	150,525	9,611,704	51,767,352	46,197,420	137,477,001	58,357	137,535,358