

PETROLINA (HOLDINGS) PUBLIC LTD

**Condensed Interim Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2018**

	Unaudited 6 months 30/06/2018	Unaudited 6 months 30/06/2017	Audited 12 months 31/12/2017
	€	€	€
Sales through service stations and to commercial clients	150.506.559	144.480.197	293.142.651
Sales to other oil companies	38.456.534	48.545.415	98.354.885
Turnover	188.963.093	193.025.612	391.497.536
Cost of sales	(170.841.103)	(174.536.218)	(353.412.701)
Gross profit	18.121.990	18.489.394	38.084.835
Other operating income	3.712.252	857.203	2.949.018
Other operating costs	--	--	(806.682)
Sales and distribution expenses	(14.078.591)	(13.097.603)	(26.971.209)
Administrative expenses	(5.126.203)	(3.703.896)	(7.670.740)
Recoveries /(provisions) for bad debts	275.376	(306.145)	(482.990)
Operating profit	2.904.824	2.238.953	5.102.232
Finance income	415.660	424.785	700.515
Finance costs	(1.260.113)	(1.387.262)	(3.003.500)
Net finance costs	(844.453)	(962.477)	(2.302.985)
Share of profit from investments presented with the net position method	596.065	728.261	1.883.673
Profit before taxation	2.656.436	2.004.737	4.682.920
Taxation	(208.785)	(167.646)	(553.980)
Profit for the period / year	2.447.651	1.837.091	4.128.940
Revaluation of land less deferred taxation	--	--	26.082.053
Other comprehensive income for the period / year	--	--	26.082.053
Total comprehensive income for the period / year	2.447.651	1.837.091	30.210.993
Profit attributable to:			
Company owners	2.300.920	1.837.091	4.080.583
Minority interest	146.731	-	58.357
	2.447.651	1.837.091	4.128.940

Total comprehensive income of the period/year attributable to:			
Company owners	2.300.920	1.837.091	30.152.636
Minority interest	146.731	-	58.357
	2.447.651	1.837.091	30.210.993
Basic and fully diluted profit per share (cents)	2.80	2.10	4.72
 Dividend	1.487.500	-	3.500.000

PETROLINA (HOLDINGS) PUBLIC LTD

**Condensed Interim Consolidated Statement of Financial Position
as at 30 June 2018**

	Unaudited 30/06/2018	Audited 31/12/2017
Assets		
Property, plant and equipment	157.214.842	155.149.769
Investment property	200.000	200.000
Goodwill	11.120.351	11.120.351
Investments presented with the net position method	5.886.236	5.290.170
Investments available for sale	41.659	41.659
Non-current assets	174.463.088	171.801.949
Stocks	12.144.776	13.113.975
Trade and other debtors	43.866.692	40.217.235
Tax refundable	331.822	519.058
Cash and cash equivalents	9.311.576	6.738.814
Current assets	65.654.866	60.589.082
Total assets	240.117.954	232.391.031
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	51.767.352	51.767.352
Annuity reserve	47.010.840	46.197.420
Total equity attributable to shareholders	138.290.421	137.477.001
Minority interest	205.088	58.357
Total equity	138.495.509	137.535.358
Liabilities		
Long-term loans	7.998.408	9.048.911
Guarantees for cylinders and service stations	2.134.071	2.135.415
Deferred taxation	13.115.723	13.115.224
Non-current liabilities	23.248.202	24.299.550
Bank overdrafts	58.446.755	58.041.548
Current portion of long-term loans	2.716.244	2.716.244
Short-term loans	11.800.000	6.800.000
Trade and other creditors	5.411.244	2.998.331
Current liabilities	78.374.243	70.556.123
Total liabilities	101.622.445	94.855.673
Total equity and liabilities	240.117.954	232.391.031

PETROLINA (HOLDINGS) PUBLIC LTD

Condensed Interim Consolidated Statement of Cash Flows
six months ended 30 June 2018

	Unaudited 30/06/2018	Unaudited 30/06/2017
CASH FLOW FROM OPERATIONS		
Profit for the period before taxation	2,447.651	1,837,091
Adjustments for:		
Depreciation of property, plant and equipment	3,116.139	2,615,226
Interest payable	1,139.970	1,300,816
Interest receivable	(12,273)	(4,646)
Share of profit from affiliated companies	(596.065)	(728,261)
Special (recoveries) /provisions for bad debtors	(275.376)	306,145
Tax payable	208.785	167,646
	6,028.831	5,494,017
Change in:		
Stocks	969.199	2,444,965
Trade and other debtors	(3,395.132)	(1,177,261)
Guarantees for cylinders and service stations	(1,344)	10,872
Trade and other creditors	2,412.913	(1,056,624)
	6,014.467	5,715,969
Tax paid		-
Net inflow of cash from operations	6,014.467	5,715,969
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,236.211)	(3,896,920)
Purchase of service station	-	(868,001)
Proceeds from disposal of property, plant and equipment	54.999	3,548
Interest receivable	12.273	4,646
Net outflow of cash for investing activities	(5,168.939)	(4,756,727)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in long-term loans	(1,050.503)	(975,686)
Dividend paid	(1,487.500)	(1,487,500)
Interests paid	(1,139.970)	(1,300,816)
Net outflow of cash in financing activities	(3,677.973)	(3,764,002)
Net decrease in cash and cash equivalents	(2,832.445)	(2,804,760)
Cash and cash equivalents at beginning of period	(58,102.734)	(67,055,383)
Cash and cash equivalents at end of period	(60,935.179)	(69,860,143)

Condensed Interim Consolidated Statement of Changes in Net Position
for the six months ended 30 June 2018

	Share capital	Difference from conversion of capital into euro	Share premium reserve	Revaluation reserve	Annuity reserve	Total	Minority interest	Total Equity
Unaudited: 30/6/2017	€	€	€	€	€	€	€	€
Balance as at 1 January 2017	29.750.000	150.525	9.611.704	25.685.298	44.679.181	109.876.708	-	109.876.708
<i>Total income for the period</i>								
Profit for the period	-	-	-	-	1.837.091	1.837.091	-	1.837.091
Dividend paid	-	-	-	-	(1.487.500)	(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	-	110.226.299
 Audited: 31/12/2017								
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
<i>Total income for the year</i>								
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 holders of shares 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 share in subsidiary 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
 Unaudited: 30/06/2018								
Balance as at 1 January 2018	29.750.000	150.525	9.611.704	51.767.352	46.197.420	137.477.001	58.357	137.535.358
<i>Total income for the period</i>								
Profit for the period	-	-	-	-	2.300.920	2.300.920	146.731	2.447.651
Dividend paid	-	-	-	-	(1.487.500)	(1.487.500)	-	(1.487.500)
Balance as at 30 June 2018	29.750.000	150.525	9.611.704	51.767.352	47.010.840	138.290.421	205.088	138.495.509