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**PETROLINA (HOLDINGS) PUBLIC LTD**

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

	2019 €	2018 €
<b>Ongoing operations</b>		
Sales through service stations and to commercial clients	145.465.083	150.506.559
Sales to other oil companies	21.664.978	38.456.534
<b>Turnover</b>	<b>167.130.061</b>	188.963.093
Cost of sales	(148.219.970)	(170.841.103)
<b>Gross profit</b>	<b>18.910.091</b>	18.121.990
Other operating income	987.557	1.340.174
Sales and distribution expenses	(14.527.437)	(14.170.527)
Administrative expenses	(3.648.695)	(3.401.044)
(Provisions) /Recoveries for bad debts	(57.995)	275.376
<b>Operating profit</b>	<b>1.663.521</b>	2.165.969
Finance income	335.752	415.660
Finance costs	(1.533.052)	(1.170.469)
<b>Net finance costs</b>	<b>(1.197.300)</b>	(754.809)
Share of profit from investments presented with the net position method	928.845	596.065
<b>Profit before tax</b>	<b>1.395.066</b>	2.007.225
Taxation	(41.866)	(146.496)
<b>Profit for the period from ongoing operations</b>	<b>1.353.200</b>	1.860.729
<b>Non-ongoing operations</b>		
Profit for the period from non-ongoing operations	-	586.922
<b>Profit and total comprehensive income for the period</b>	<b>1.353.200</b>	2.447.651
<b>Profit and total comprehensive income attributable to:</b>		
Company owners	1.353.200	2.300.920
Minority interest	-	146.731
	<b>1.353.200</b>	2.447.651
<b>Basic and fully diluted earnings per share (cents)</b>	<b>1.55</b>	2.80
<b>Dividend</b>	<b>1.487.500</b>	1.487.500

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**PETROLINA (HOLDINGS) PUBLIC LTD****Condensed Interim Consolidated Statement of Financial Position**

	30/06/2019	31/12/2018
<b>Assets</b>		
Property, plant and equipment	158.985.307	155.021.840
Right of use of assets	25.684.603	-
Investment property	194.000	194.000
Goodwill	11.952.227	11.021.227
Investments presented with the net position method	12.683.503	11.284.658
Other investments	715.595	741.659
<b>Non-current assets</b>	<b>210.215.235</b>	<b>175.263.384</b>
Stocks	8.579.552	13.923.114
Trade and other debtors	45.030.692	44.739.104
Tax refundable	-	285.920
Cash and cash equivalents	5.185.599	6.215.790
<b>Current assets</b>	<b>58.795.843</b>	<b>65.163.928</b>
<b>Total assets</b>	<b>269.011.078</b>	<b>240.427.312</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	50.395.236	50.395.236
Annuity reserve	54.772.070	54.906.370
<b>Total equity</b>	<b>144.679.535</b>	<b>144.813.835</b>
<b>Liabilities</b>		
Liabilities for lease agreements	20.275.466	-
Provisions for other liabilities	1.413.924	1.362.809
Long-term loans	3.431.449	3.455.613
Guarantees for cylinders and service stations	2.171.626	2.135.226
Deferred taxation	13.328.862	13.328.862
<b>Non-current liabilities</b>	<b>40.621.327</b>	<b>20.282.510</b>
Liabilities for lease agreements	3.018.173	-
Bank overdrafts	62.060.165	50.283.321
Current portion of long-term loans	1.893.876	1.530.336
Short-term loans	12.000.000	15.000.000
Trade and other creditors	4.696.136	8.157.310
Tax payable	41.866	-
<b>Current liabilities</b>	<b>83.710.216</b>	<b>75.330.967</b>
<b>Total liabilities</b>	<b>124.331.543</b>	<b>95.613.477</b>
<b>Total equity and liabilities</b>	<b>269.011.078</b>	<b>240.427.312</b>

**PETROLINA (HOLDINGS) PUBLIC LTD****Condensed Interim Consolidated Statement of Cash Flows**  
**six months ended 30 June**

	2019	2018
	€	€
<b>CASH FLOW FROM OPERATIONS</b>		
Profit for the period before taxation	1.353.200	2.447.651
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	2.861.702	3.116.139
Depreciation for the right of use of assets	1.851.538	-
Interest payable	1.094.054	1.139.970
Interest receivable	(3.089)	(12.273)
Share of profit from affiliated companies	(928.845)	(596.065)
Special provisions / (recoveries) for bad debtors	57.995	(275.376)
Interest from lease agreement	309.334	-
Release of deduction of provision for other liabilities	51.115	-
Tax payable	41.866	208.785
	<b>6.688.870</b>	<b>6.028.831</b>
Change in:		
Stocks	5.343.562	969.199
Trade and other debtors	(1.449.457)	(3.395.132)
Guarantees for cylinders and service stations	36.399	(1.344)
Trade and other creditors	(3.821.174)	2.412.913
<b>Net inflow of cash from operations</b>	<b>6.798.200</b>	<b>6.014.467</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(9.825.169)	(5.236.211)
Purchase of service stations	(931.000)	-
Investment in a joint venture	(470.000)	-
Proceeds from disposal of property, plant and equipment	-	54.999
Interest receivable	3.089	12.273
<b>Net outflow of cash for investing activities</b>	<b>(11.223.080)</b>	<b>(5.168.939)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (decrease) in long-term loans	339.376	(1.050.503)
Dividend paid	(1.487.500)	(1.487.500)
Interest paid	(1.094.054)	(1.139.970)
Lease agreement payments	(3.139.977)	-
<b>Net outflow of cash in financing activities</b>	<b>(5.382.155)</b>	<b>(3.677.973)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(9.807.035)</b>	<b>(2.832.445)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>(59.067.531)</b>	<b>(58.102.734)</b>
<b>Cash and cash equivalents at end of period</b>	<b>(68.874.566)</b>	<b>(60.935.179)</b>

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

	Share capital	Difference from conversion of capital into euro	Share premium reserve	Revaluation reserve	Annuity reserve	Total	Minority interest	Total Equity
<b>2018</b>								
<b>Balance as at 1 January 2018</b>	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)
<b>Balance as at 30 June 2018</b>	29.750.000	150.525	9.611.704	51.767.352	47.010.840	138.290.421	205.088	138.495.509
<b>2019</b>								
<b>Balance as at 1 January 2019</b>	29.750.000	150.525	9.611.704	50.395.236	54.906.370	144.813.835	-	144.813.835
<i>Total income for the period</i>								
Profit for the period	-	-	-	-	1.353.200	1.353.200	-	1.353.200
Dividend paid	-	-	-	-	(1.487.500)	(1.487.500)	-	(1.487.500)
<b>Balance as at 30 June 2019</b>	29.750.000	150.525	9.611.704	50.395.236	54.772.070	144.679.535	-	144.679.535