

PETROLINA (HOLDINGS) PUBLIC LTD

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

	2019	2018
	€	€
Ongoing operations		
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
Turnover	167.130.061	188.963.093
Cost of sales	(148.219.970)	(170.841.103)
Gross profit	18.910.091	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
Operating profit	1.663.521	2.165.969
Finance income	335.752	415.660
Finance costs	(1.533.052)	(1.170.469)
Net finance costs	(1.197.300)	(754.809)
Share of profit from investments presented with the net position method	928.845	596.065
Profit before tax	1.395.066	2.007.225
Taxation	(41.866)	(146.496)
Profit for the period from ongoing operations	1.353.200	1.860.729
Non-ongoing operations		
Profit for the period from non-ongoing operations	-	586.922
Profit and total comprehensive income for the period	1.353.200	2.447.651
Profit and total comprehensive income attributable to:		
Company owners	1.353.200	2.300.920
Minority interest	-	146.731
Basic and fully diluted earnings per share (cents)	1.353.200	2.447.651
Dividend	1.487.500	1.487.500

PETROLINA (HOLDINGS) PUBLIC LTD

Condensed Interim Consolidated Statement of Financial Position

	30/06/2019	31/12/2018
Assets		
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
Non-current assets	210.215.235	175.263.384
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
Current assets	58.795.843	65.163.928
Total assets	269.011.078	240.427.312
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	50.395.236	50.395.236
Annuity reserve	54.772.070	54.906.370
Total equity	144.679.535	144.813.835
Liabilities		
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
Non-current liabilities	40.621.327	20.282.510
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	-
Current liabilities	83.710.216	75.330.967
Total liabilities	124.331.543	95.613.477
Total equity and liabilities	269.011.078	240.427.312

PETROLINA (HOLDINGS) PUBLIC LTD

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

	2019 €	2018 €
CASH FLOW FROM OPERATIONS		
Profit for the period before taxation	1.353.200	2.447.651
Adjustments for:		
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
	6.688.870	6.028.831
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
Net inflow of cash from operations	6.798.200	6.014.467
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net outflow of cash for investing activities	(11.223.080)	(5.168.939)
CASH FLOWS FROM FINANCING ACTIVITIES		
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)	-
Net outflow of cash in financing activities	(5.382.155)	(3.677.973)
Net decrease in cash and cash equivalents	(9.807.035)	(2.832.445)
Cash and cash equivalents at beginning of period	(59.067.531)	(58.102.734)
Cash and cash equivalents at end of period	(68.874.566)	(60.935.179)

**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
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
2019								
Balance as at 1 January 2019	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)
Balance as at 30 June 2019	29.750.000	150.525	9.611.704	50.395.236	54.772.070	144.679.535	-	144.679.535