

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 December 2019**

	2019 €	2018 €
<b>Assets</b>		
Property, plant and equipment	167,641,833	152,021,840
Right of use of assets	23,780,309	-
Investment property	253,000	194,000
Goodwill	12,435,211	11,021,227
Investments presented with the net position method	13,023,848	11,287,998
Loan to affiliated company	3,670,925	-
Other investments	715,595	741,659
Trade and other receivables	609,683	608,304
<b>Non-current assets</b>	<b>222,130,404</b>	<b>175,875,028</b>
Inventories	18,495,775	13,923,114
Trade and other receivables	37,681,610	44,735,764
Tax refundable	-	285,920
Loan to affiliated company	500,000	-
Cash and cash equivalents	4,611,984	5,607,486
<b>Current assets</b>	<b>61,289,369</b>	<b>64,552,284</b>
<b>Total assets</b>	<b>283,419,773</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	49,929,037	50,395,236
Annuity reserve	54,451,797	54,906,370
<b>Total equity</b>	<b>143,893,063</b>	<b>144,813,835</b>
<b>Liabilities</b>		
Provisions for other liabilities and charges	1,829,008	1,362,809
Long-term loans	2,554,818	3,455,613
Guarantees for cylinders and service stations	2,061,583	2,135,226
Deferred taxation	13,438,186	13,328,862
Lease liabilities	19,789,105	-
<b>Non-current liabilities</b>	<b>39,672,700</b>	<b>20,282,510</b>
Bank overdrafts	76,906,405	50,283,321
Current portion of long-term loans	1,880,088	1,530,336
Short-term loans	12,000,000	15,000,000
Trade and other liabilities	6,156,008	8,517,310
Deferred income	512,029	-
Leas liabilities	2,399,480	-
<b>Current liabilities</b>	<b>99,854,010</b>	<b>75,330,967</b>
<b>Total liabilities</b>	<b>139,526,710</b>	<b>95,613,477</b>
<b>Total equity and liabilities</b>	<b>283,419,773</b>	<b>240,427,312</b>

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 31 December 2019**

	2019 €	2018 €
<b>Continuing operations</b>		
Sales through service stations and to commercial clients	292,396,298	312,486,001
Sales to other oil companies	30,516,757	81,666,241
<b>Turnover</b>	<b>322,913,055</b>	<b>394,152,242</b>
Cost of sales	(284,005,655)	(355,111,480)
<b>Gross profit</b>	<b>38,907,400</b>	<b>39,040,762</b>
Other operating income	2,420,137	2,266,974
Other operating expenses	(492,016)	(844,124)
Sales and distribution expenses	(30,185,952)	(28,926,228)
Administrative costs	(6,337,087)	(7,409,578)
Recoveries / (provisions) for doubtful debts	96,098	(4,584)
<b>Operating profit</b>	<b>4,408,580</b>	<b>4,123,222</b>
Finance income	489,999	841,294
Finance costs	(3,146,977)	(2,374,979)
<b>Net finance costs</b>	<b>(2,656,978)</b>	<b>(1,533,685)</b>
Share of gain from investments presented with the net position method	2,733,349	2,306,061
<b>Profit before taxation</b>	<b>4,484,951</b>	<b>4,895,598</b>
Taxation	(389,524)	(604,220)
<b>Profit for the year from continuing operations</b>	<b>4,095,427</b>	<b>4,291,378</b>
Non-continuing operations		
Profit for the year from non-continuing operations	-	9,994,487
<b>Profit for the year</b>	<b>4,095,427</b>	<b>14,285,865</b>
<b>Other comprehensive income for the year</b>		
Revaluation of land after deferred taxation	(466,199)	(1,372,116)
<b>Other comprehensive income for the year</b>	<b>(466,199)</b>	<b>(1,372,116)</b>
<b>Total comprehensive income for the year</b>	<b>3,629,228</b>	<b>12,913,749</b>

**PETROLINA (HOLDINGS) PUBLIC LTD**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**for the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Profit attributable to</b>		
Company's owners	<b>4,095,427</b>	13,871,452
Minority interest	-	414,413
	<b>4,095,027</b>	14,285,865
<b>Comprehensive total income for the year attributable to:</b>		
Company's owners	<b>3,629,228</b>	12,499,336
Minority interest	-	414,413
	<b>3,629,228</b>	12,913,749
<b>Basic and fully diluted earnings per share (cents)</b>	<b>4.68</b>	16.33
<b>Basic and fully diluted earnings per share from continuing operations (cents)</b>	<b>4.68</b>	4.90
<b>Dividend</b>	<b>4,122,500</b>	5,162,500

**PETROLINA (HOLDINGS) PUBLIC LTD****CONSOLIDATED STATEMENT OF CASH FLOWS****for the year ended 31 December 2019**

	2019 €	2018 €
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after taxation	4,095,427	14,285,865
<b>Adjustments for:</b>		
<i>Depreciation:</i>		
of property plant and equipment	5,846,902	6,195,267
of right of use of assets	3,755,832	-
of investment property	6,000	6,000
Impairment of goodwill	492,016	124,124
Impairment	-	720,000
Interest payable	2,523,396	2,374,979
Lease interest	623,581	-
Interest receivable	(7,428)	(26,608)
Special (recovery) / provision for doubtful debts	(96,098)	4,584
Share of profit in affiliated companies	(2,733,349)	(2,306,061)
Profit from sale of subsidiary	-	(8,337,185)
Profit from disposal of plant and equipment	(11,597)	(17,424)
Taxation	389,524	604,220
	<b>14,884,206</b>	<b>13,627,761</b>
<i>Change</i>		
In inventories	(4,572,661)	(809,139)
In trade and other receivables	2,167,997	(810,049)
In guarantees for cylinders and service stations	(73,643)	(189)
In trade and other liabilities	(2,129,473)	5,382,980
	<b>10,276,426</b>	<b>17,391,364</b>
Tax paid	(280,200)	(165,649)
<b>Net inflow of cash from operating activities</b>	<b>9,996,226</b>	<b>17,225,715</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(21,962,017)	(13,542,750)
Purchase of service stations	(1,906,000)	(25,000)
Proceeds from disposal of subsidiary's share in minority interest	-	3,761,109
Proceeds from disposal of property, plant and equipment	506,719	492,278
Shareholding in joint venture	(466,660)	(3,340)
Dividends received	1,464,159	883,002
Interest receivable	7,428	26,608
<b>Net outflow of cash for investing activities</b>	<b>(22,356,371)</b>	<b>(8,408,093)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Leases paid	(4,634,002)	-
Decrease in long-term loans	(551,043)	(1,999,610)
Dividend paid	(4,550,000)	(5,162,502)
Dividend paid to minority interest	-	(250,000)
Interest paid	(2,523,396)	(2,374,979)
<b>Net outflow of cash in financing activities</b>	<b>(12,258,441)</b>	<b>(9,787,091)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(24,618,586)</b>	<b>(969,469)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>(59,675,835)</b>	<b>(58,706,366)</b>
<b>Cash and cash equivalents at end of year</b>	<b>(84,294,421)</b>	<b>(59,675,835)</b>

## PETROLINA (HOLDINGS) PUBLIC LTD

### CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION for the year ended 31 December 2019

	Share capital €	Difference from conversion of share capital into euro €	Share premium reserve €	Revaluation reserve €	Annuity reserve €	Total €	Minority Interest €	Total Equity €
<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	58,537	137,535,358
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	13,871,452	13,871,452	414,413	14,285,865
Other total income for the year	-	-	-	(1,372,116)	-	(1,372,116)	-	(1,372,116)
<b>Transactions with shareholders recognised in equity</b>								
Contributions from/and distributions to Company owners								
Dividend paid	-	-	-	-	(5,162,502)	(5,162,502)	(250,000)	(5,412,502)
Change in participation in subsidiary								
Sale of share in subsidiary without loss of control	-	-	-	-	-	-	(222,770)	(222,770)
<b>Balance as at 31 December 2018</b>	<b>29,750,000</b>	<b>150,525</b>	<b>9,611,704</b>	<b>50,395,236</b>	<b>54,906,370</b>	<b>144,813,835</b>	<b>-</b>	<b>144,813,835</b>

**PETROLINA (HOLDINGS) PUBLIC LTD**

**CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION (continued)**  
**for the year ended 31 December 2019**

	Share capital €	Difference from conversion of share capital into euro €	Share premium reserve €	Revaluation reserve €	Annuity reserve €	Total €	Minority Interest €	Total Equity €
<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
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	4,095,427	4,095,427	-	4,095,427
Other total income for the year	-	-	-	(466,199)	-	(466,199)	-	(466,199)
<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)
<b>Balance as at 31 December 2019</b>	<b>29,750,000</b>	<b>150,525</b>	<b>9,611,704</b>	<b>49,929,037</b>	<b>54,451,797</b>	<b>143,893,063</b>	<b>-</b>	<b>143,893,063</b>