

PETROLINA (HOLDINGS) PUBLIC LTD

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

	2020 €	2019 €
Sales through service stations and to commercial clients	110.550.681	145.465.083
Sales to other oil companies	18.840.458	21.664.978
Turnover	129.391.139	167.130.061
Cost of sales	(110.982.359)	(148.219.970)
Gross profit	18.408.780	18.910.091
Other operating income	1.030.549	987.557
Sales and distribution expenses	(14.082.774)	(14.527.437)
Administrative expenses	(3.134.149)	(3.648.695)
(Provisions) /Recoveries for bad debts	250.718	(57.995)
Operating profit	2.473.124	1.663.521
Finance income	186.415	335.752
Finance costs	(1.934.369)	(1.481.937)
Net finance costs	(1.747.954)	(1.146.185)
Share of (loss)/profit from investments presented with the net position method	(568.621)	928.845
Profit before tax	156.549	1.446.181
Taxation	(13.540)	(41.866)
Profit for the period	143.009	1.404.315
Other comprehensive income for the period		
Revaluation of land after deferred taxation	91.450	51.115
Profit and total comprehensive income of the period attributable to Company owners:	234.459	1.455.430
Basic and fully distributed profit for share (cents)	0.16	1.60
Dividend	-	1.487.500

PETROLINA (HOLDINGS) PUBLIC LTD

Condensed Consolidated Statement of Financial Position

	30/06/2020	31/12/2019
Assets		
Property, plant and equipment	167.887.916	167.641.833
Right of use of assets	25.358.367	23.780.309
Investment property	253.000	253.000
Goodwill	12.435.211	12.435.211
Investments presented with the net position method	12.490.631	13.023.848
Loan in affiliate	3.640.540	3.670.925
Other investments	715.596	715.595
Trade and other claims	609.683	609.683
Non-current assets	223.390.944	222.130.404
Stocks	7.610.656	18.495.775
Trade and other claims	40.108.900	37.681.610
Cash and cash equivalents	940.552	4.611.984
Loan in affiliate	500.000	500.000
Current assets	49.460.108	61.289.369
Total assets	272.551.052	283.419.773
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	50.020.487	49.929.037
Annuity reserve	54.594.806	54.451.797
Total equity	144.127.522	143.893.063
Liabilities		
Liabilities for lease agreements	20.811.635	19.789.105
Provisions for other liabilities	1.737.558	1.829.008
Long-term loans	30.596.830	2.554.818
Guarantees for cylinders and service stations	2.057.259	2.061.583
Deferred taxation	13.438.685	13.438.186
Non-current liabilities	68.641.967	39.672.700
Tax payable	13.540	-
Liabilities for lease agreements	3.362.971	2.399.480
Bank overdrafts	37.657.866	76.906.405
Current portion of long-term loans	2.884.632	1.880.088
Short-term loans	7.000.000	12.000.000
Deferred income	-	512.029
Trade and other liabilities	8.862.554	6.156.008
Current liabilities	59.781.563	99.854.010
Total liabilities	128.423.530	139.526.710
Total equity and liabilities	272.551.052	283.419.773

PETROLINA (HOLDINGS) PUBLIC LTD

Condensed Consolidated Statement of Cash Flows
six months ended 30 June

	2020 €	2019 €
CASH FLOW FROM OPERATIONS		
Profit for the period before taxation	143.009	1.353.200
Adjustments for:		
Depreciation of property, plant and equipment	3.352.674	2.861.702
Depreciation for the right of use of assets	1.911.390	1.851.538
Interest payable	1.127.316	1.094.054
Interest receivable	(12.767)	(3.089)
Share of (profit)/loss of affiliated companies	568.621	(928.845)
Special provisions / (recoveries) for bad debtors	(250.718)	57.995
Interest from lease agreement	305.569	309.334
Tax payable	13.540	41.866
	7.158.634	6.637.755
Change in:		
Stocks	10.885.119	5.343.562
Trade and other claims	(2.146.189)	(1.449.457)
Guarantees for cylinders and service stations	(4.324)	36.399
Trade and other liabilities	2.195.017	(3.770.059)
Net inflow of cash from operations	18.088.257	6.798.200
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3.598.757)	(9.825.169)
Purchase of service stations	-	(931.000)
Investment in joint venture	(35.405)	(470.000)
Interest receivable	12.767	3.089
Net outflow of cash for investing activities	(3.621.395)	(11.223.080)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in long-term loans	29.046.556	339.376
Dividend paid	-	(1.487.500)
Interest paid	(1.127.316)	(1.094.054)
Lease agreement payments	(1.808.995)	(3.139.977)
Net outflow of cash in financing activities	26.110.245	(5.382.155)
Net decrease in cash and cash equivalents	40.577.107	(9.807.035)
Cash and cash equivalents at beginning of period	(84.294.421)	(59.067.531)
Cash and cash equivalents at end of period	(43.717.314)	(68.874.566)

**Condensed 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 Equity
2019						
Balance as at 1 January 2019	29.750.000	150.525	9.611.704	50.395.236	54.906.370	144.813.835
<i>Total income for the period</i>						
Profit for the period	-	-	-	-	1.404.315	1.404.315
Dividend paid	-	-	-	-	(1.487.500)	(1.487.500)
Other income for the period	-	-	-	51.115	-	51.115
Balance as at 30 June 2019	29.750.000	150.525	9.611.704	50.446.351	54.823.185	144.781.765
2020						
Balance as at 1 January 2020	29.750.000	150.525	9.611.704	49.929.037	54.451.797	143.893.063
<i>Total income for the period</i>						
Profit for the period	-	-	-	-	143.009	143.000
Other income for the period	-	-	-	91.450	-	91.450
Balance as at 30 June 2020	29.750.000	150.525	9.611.704	50.020.487	54.594.806	144.127.522