



UNIMOT CAPITAL GROUP

**CONSOLIDATED  
INTERIM STATEMENTS  
FOR Q3 2019**

13th November 2019

## UNIMOT Group Q3 2019

Total revenues

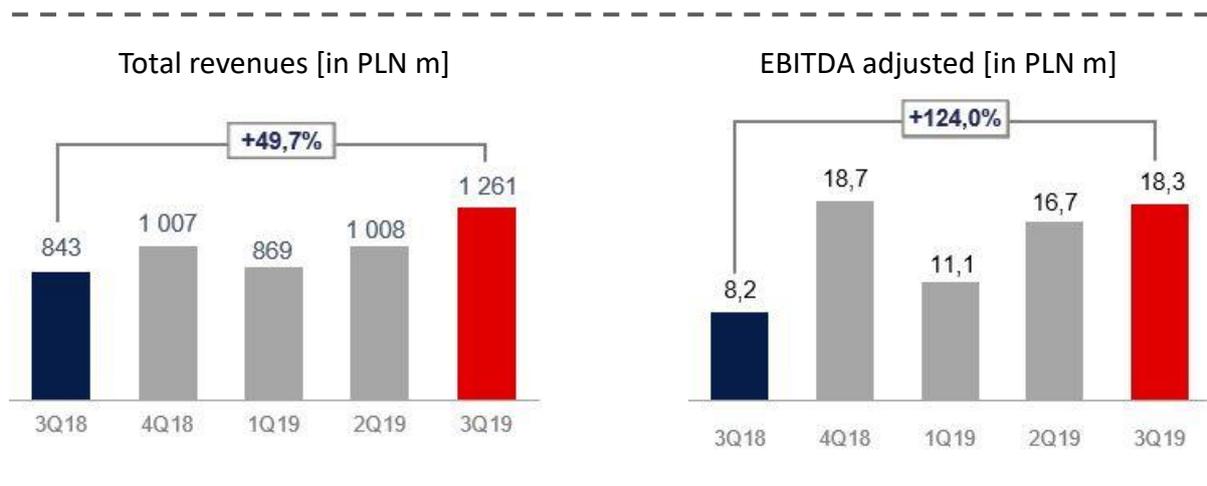
**PLN 1 261 m**

EBITDA

**PLN 34.4 m**

EBITDA Adjusted

**PLN 18.3 m**



### SELECTED DATA AND FINANCIAL INDEXES

<i>in PLN thousand</i>	01.01.2019 - 30.09.2019	01.07.2019 - 30.09.2019	01.01.2018 - 30.09.2018	01.07.2018 - 30.09.2018
<b>Total revenues</b>	<b>3 139 135</b>	<b>1 261 429</b>	<b>2 364 041</b>	<b>842 660</b>
<b>Gross profit on sales</b>	<b>160 119</b>	<b>70 098</b>	<b>87 643</b>	<b>43 014</b>
<i>Gross margin on sales</i>	5,1%	5,6%	3,7%	5,1%
<b>Operating profit</b>	<b>56 296</b>	<b>29 456</b>	<b>1 845</b>	<b>12 862</b>
<i>Operating profit margin</i>	1,8%	2,3%	0,1%	1,5%
<b>EBITDA <sup>2</sup></b>	<b>72 153</b>	<b>34 359</b>	<b>12 504</b>	<b>16 337</b>
<i>EBITDA margin</i>	2,3%	2,7%	0,5%	1,9%
<b>EBITDA adjusted <sup>3</sup></b>	<b>46 070</b>	<b>18 311</b>	<b>12 709</b>	<b>8 172</b>
<i>EBITDA margin adjusted</i>	1,5%	1,5%	0,5%	1,0%
<b>Net profit</b>	<b>48 137</b>	<b>23 816</b>	<b>1 318</b>	<b>11 386</b>
<i>Net margin</i>	1,5%	1,9%	0,1%	1,4%
<b>Net profit adjusted <sup>3</sup></b>	<b>22 054</b>	<b>7 768</b>	<b>1 523</b>	<b>3 221</b>
<i>Net margin adjusted</i>	0,7%	0,6%	0,1%	0,4%

1. Realised and unrealised exchange rate differences as well as assets and liabilities evaluation, including inventories, are recognised in the item.

2. Earnings Before Interest, Taxes, Depreciation and Amortization.

3. Adjusted for the impact of liquid fuels inventories valuation (driven by a significant change of the spread between diesel spot and forwards quotations), movements over time of costs related to NIT fulfilment and maintaining compulsory reserves of fuels as well other one-time events.

## CONTENTS

<b>1.</b>	<b>LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD</b> .....	4
<b>2.</b>	<b>SELECTED FINANCIAL DATA</b> .....	5
2.1	UNIMOT CAPITAL GROUP .....	6
2.2	UNIMOT S.A. ....	7
<b>3.</b>	<b>COMMENTARY ON THE FINANCIAL RESULTS OF THE UNIMOT GROUP</b> .....	8
3.1	PRINCIPAL EVENTS IN Q3 2019. WITH A DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE CAPITAL GROUP .....	9
3.2	PRESENTATION OF BASIC ECONOMIC AND FINANCIAL SIZES OF THE CAPITAL GROUP .....	11
3.3	THE INDEX AND COMPARATIVE ANALYSIS OF-THE CAPITAL GROUP .....	13
3.4	PRINCIPAL FACTORS AND EVENTS INFLUENCING GROUP'S RESULTS IN Q3 2019 THAT MAY AFFECT GROUP'S OPERATIONS IN SUBSEQUENT QUARTERS.....	16
3.5	DESCRIPTION OF FACTORS AND EVENTS, INCLUDING UNUSUAL ONES, SUBSTANTIALLY INFLUENCING THE INTERIM FINANCIAL STATEMENTS .....	20
3.6	DESCRIPTION OF BASIC THREATS AND RISK CONNECTED WITH THE REMAINING MONTHS OF THE FINANCIAL YEAR .....	20
3.7	LEVEL OF GROUP'S STRATEGY IMPLEMENTATION AND REFERENCE TO FINANCIAL RESULTS FORECASTS .....	22
3.8	SHARES OF UNIMOT S.A. ON WSE .....	25
<b>4.</b>	<b>BASIC INFORMATION ON THE UNIMOT CAPITAL GROUP</b> .....	26
4.1	PARENT ENTITY'S DATA .....	27
4.2	COMPOSITION OF THE UNIMOT CAPITAL GROUP .....	27
4.3	ISSUER SHAREHOLDER'S STRUCTURE .....	28
4.4	SUMMARY OF ISSUER'S SHARES HELD BY MANAGING AND SUPERVISING PERSONS .....	29
4.5	COURT PROCEEDINGS .....	29
4.6	SEASONABILITY OF OPERATIONS .....	29
4.7	CORPORATE SOCIAL RESPONSIBILITY.....	29
4.8	TRANSACTIONS WITH RELATED ENTITIES .....	30
<b>5.</b>	<b>INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b> .....	31
<b>6.</b>	<b>EXPLANATORY INFORMATION TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b>	37
6.1	GENERAL PRINCIPLES OF PREPARING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....	37
6.2	CONVERSION OF CONSOLIDATED COMPARABLE DATA .....	38
6.3	INFLUENCE OF IFRS 16 STANDARD - LEASING ON THE GROUP'S FINANCIAL STATEMENTS .....	41
6.4	REPORTING SEGMENTS .....	42
<b>7.</b>	<b>ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b> .....	48
7.1	COST BY TYPE .....	48
7.2	COST OF SOLD GOODS, PRODUCTS AND MATERIALS.....	48
7.3	OTHER OPERATING REVENUES.....	48
7.4	OTHER NET PROFITS)/(LOSSES).....	48
7.5	OTHER OPERATING COSTS.....	49
7.6	NET FINANCIAL REVENUES/COSTS .....	49
7.7	INCOME TAX.....	49
7.8	TANGIBLE FIXED ASSETS.....	49

7.9	OTHER CURRENT ASSETS.....	50
7.10	LIABILITIES DUE TO CREDITS, LOANS AND OTHER DEBT INSTRUMENTS AND CREDITS IN CURRENT ACCOUNTS .....	50
7.11	DERIVATIVE FINANCIAL INSTRUMENTS .....	51
7.12	PROVISIONS .....	51
7.13	VALUATION AT FAIR VALUE METHODS (FAIR VALUE HIERARCHY) .....	51
7.14	TRANSACTIONS AND SETTLEMENTS OF GROUP'S COMPANIES WITH RELATED ENTITIES.....	51
7.15	CONTINGENT LIABILITIES .....	52
7.16	EVENTS AFTER THE REPORTING PERIOD .....	52
<b>8.</b>	<b>INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS .....</b>	<b>53</b>
<b>9.</b>	<b>CONDENSED SUPPLEMENTARY INFORMATION TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS .....</b>	<b>59</b>
9.1	CONVERSION OF STANDALONE COMPARABLE DATA .....	59
9.2	REPORTING SEGMENTS .....	61
<b>10.</b>	<b>ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS.....</b>	<b>64</b>
10.1	COST BY TYPE .....	64
10.2	COST OF SOLD GOODS, PRODUCTS AND MATERIALS.....	64
10.3	OTHER OPERATING REVENUES .....	64
10.4	OTHER NET PROFITS)/(LOSSES).....	64
10.5	OTHER OPERATING COSTS.....	65
10.6	NET FINANCIAL REVENUES/COSTS .....	65
10.7	INCOME TAX.....	65
10.8	TANGIBLE FIXED ASSETS.....	65
10.9	OTHER CURRENT ASSETS.....	66
10.10	LIABILITIES DUE TO CREDITS, LOANS AND OTHER DEBT INSTRUMENTS AND CREDITS IN CURRENT ACCOUNTS .....	66
10.11	TRANSACTIONS AND SETTLEMENTS OF THE COMPANY WITH RELATED ENTITIES .....	67

## 1. LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD



*Dear Sirs, Dear Shareholders,*

I am very pleased that I can present to you the statements in which we another time demonstrate very good results of the UNIMOT Capital Group. In Q3 2019 our consolidated revenues amounted to PLN 1.3 billion and were higher by 49.7% than in the corresponding period of 2018. We have achieved 124.1% growth of consolidated adjusted EBITDA (cleaned for the impact of compulsory reserve valuation of liquid fuel reserves, moving cost over time and one-time events), which in Q3 2019 amounted to PLN 18.3 million, and in the period of all 9 months of 2019 as much as PLN 46.1 million. The net profit in Q3 amounted to PLN 23.8 million. Such good financial results were achieved primarily due to maintaining the remaining trends from the first half of the year – favourable external environment in the diesel business. The results were also supported by carrying out the tenders for bio-fuels which we won in a number higher than our assumptions. Additionally, the financial results were positively influenced by lower operating costs possible thanks to the conducted restructuring process in H2 2018.

What is important, also the remaining businesses supported the Group's result. The LPG segment recorded the growth of adjusted EBITDA by 40.4% yoy (the level of PLN 2.1 million), and electricity by 49.3% yoy (the level of PLN 1.8 million). EBITDA of the natural gas segment reached the level similar to last year's one, that is PLN -1,0 million.

Following such a high accumulated result (for the first 9 months of 2019) of consolidated adjusted EBITDA, which constitutes almost a full achievement of our financial forecast for the present year (PLN 46.2 million), the Management Board is currently conducting analyses regarding its possible change.

Q3 2019 was also for us an intense time of new initiatives, changes and operating actions, which should produce distinct benefits in future periods. We were intensely developing new businesses, including sales of oils in China and development of the AVIA stations chain in Ukraine, where two new ones were launched in this period. We also made a decision to enter a completely new business area – bitumen products. In August 2019 the UNIMOT Group was joined by a team of 11 experts in the area of import and domestic sales of bitumen products, which in recent years achieved a significant position in this market segment in Poland. In the past quarter already, the new segment contributed additional revenues and profits to the Group.

Taking this opportunity, I would like to ensure all of you that our financial and liquidity condition is very good. This is confirmed not only by the financial results and very favourable financial indexes, but also maintaining credit limits in banks. We do not perceive any threats in the context of financing our activity, either. Our efficiency of operation is high – the rotation ratios are maintained at optimum levels and depict a shortening of settlements compared to the corresponding period of the past year. In Q3 of the present year trade receivables ratio amounted to 24 days, trade liabilities 20 days, and inventory rotation ratio 23 days.

Finally, I would like to thank all the employees and colleagues for the effort and commitment they demonstrated in another quarter of our operation. I also thank our partners and shareholders for the trust, and the Supervisory Board for the support we received from them. Our outlook, both for the next quarter as well as future years, is optimistic, but we are aware that this involves further hard work and taking advantage of the opportunities that occur in the environment. Therefore, I assure you that we are not going to rest on our laurels and according to the assumed plan we continue our intense efforts.

Yours faithfully

**Adam Sikorski**

**President of the Management Board of UNIMOT S.A.**

## 2. SELECTED FINANCIAL DATA



## 2. SELECTED FINANCIAL DATA

### 2.1 UNIMOT CAPITAL GROUP

	in PLN thousand		in EUR thousand	
	30.09.2019	Comparative data*	30.09.2019	Comparative data*
I. Revenues on sales	3 139 135	2 364 041	728 574	555 787
II. Profit/loss on operating activity	56 296	1 845	13 066	434
III. Gross profit/(loss)	60 952	2 842	14 147	668
IV. Net profit/(loss) attributable to the owners of Parent Equity	48 476	2 192	11 251	515
V. Net profit/(loss)	48 137	1 318	11 172	310
VI. Net operating cash flows	(17 559)	(43 812)	(4 075)	(10 300)
VII. Net investment activity cash flows	(4 016)	(1 756)	(932)	(413)
VIII. Net financial activity cash flows	(10 851)	(23 431)	(2 518)	(5 509)
IX. Total net financial flows	(40 743)	(73 766)	(9 456)	(17 343)
X. Total assets	803 713	603 285	183 765	140 299
XI. Liabilities and provisions for liabilities	562 208	410 040	128 546	95 358
XII. Long-term liabilities	15 046	13 679	3 440	3 181
XIII. Short-term liabilities	547 162	396 361	125 106	92 177
XIV. Equity	241 505	193 245	55 219	44 941
XV. Share capital	8 198	8 198	1 874	1 907
XVI. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVII. Profit/loss per one ordinary share attributable to the owners of Parent Equity (in PLN/EUR)**	5,91	0,27	1,37	0,06
XVIII. Diluted profit/(loss) per one ordinary share attributable to the owners of Parent Equity (in PLN/EUR)**	5,91	0,27	1,37	0,06
XIX. Book value per one share (in PLN/EUR)***	29,46	23,57	6,74	5,48
XX. Diluted book value per one share (in PLN/EUR)***	29,46	23,57	6,74	5,48

\* Data for items concerning the statements on financial condition is presented as of 31.12.2018 and for the items concerning the statements on total profits and the statements on cash flows for the period from 01.01.2018 to 30.09.2018

\*\* as of 30.09.2019 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares.

\*\* as of 30.09.2018 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares.

\*\*\* as of 30.09.2019 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares.

\*\*\* as of 31.12.201 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares.

The selected financial data was converted into EUR as follows:

The items of assets and liabilities of the statement of financial position were converted into EUR according to the average exchange rate announced by the National Bank of Poland valid as of 30.09.2019 PLN/EUR 4,3736 and for the comparative data as of 31.12.2018 PLN/EUR 4,3.

Particular items concerning the profit and loss balance and other total profits and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4.3086 (9 months of 2019), PLN/EUR 4.2535 (9 months of 2018).

## 2.2 UNIMOT S.A.

	in PLN thousand		in EUR thousand	
	30.09.2019	Comparative data*	30.09.2019	Comparative data*
I. Revenues on sales	3 052 797	2 305 381	708 535	541 996
II. Profit/loss on operating activity	62 348	6 504	14 471	1 529
III. Gross profit/(loss)	56 250	1 418	13 055	333
IV. Net profit/(loss)	45 061	121	10 458	28
V. Net operating cash flows	(13 499)	(46 617)	(3 133)	(10 960)
VI. Net investment activity cash flows	(3 352)	(2 522)	(778)	(593)
VII. Net financial activity cash flows	(12 062)	(23 273)	(2 800)	(5 472)
VIII. Total net financial flows	(37 230)	(77 179)	(8 641)	(18 145)
IX. Total assets	754 561	542 972	172 526	126 273
X. Liabilities and provisions for liabilities	519 718	353 190	118 831	82 137
XI. Long-term liabilities	8 851	6 244	2 024	1 452
XII. Short-term liabilities	510 867	346 946	116 807	80 685
XIII. Equity	234 843	189 782	53 696	44 135
XIV. Share capital	8 198	8 198	1 874	1 907
XV. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVI. Profit (loss) per one ordinary share (in PLN/EUR)**	5,50	0,01	1,28	0,00
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)**	5,50	0,01	1,28	0,00
XVIII. Book value per one share (in PLN/EUR)***	28,65	23,15	6,55	5,38
XIX. Diluted book value per one share (in PLN/EUR)***	28,65	23,15	6,55	5,38

\* Data for items concerning the statements on financial condition is presented as of 31.12.2018 and for the items concerning the statements on total profits and the statements on cash flows for the period from 01.01.2018 to 30.09.2018

\*\* as of 30.09.2019 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares.

\*\* as of 30.09.2018 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares.

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Particular items concerning the profit and loss balance and other total profits and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4.3086 (9 months of 2019), PLN/EUR 4.2535 (9 months of 2018).

### 3. COMMENTARY ON THE FINANCIAL RESULTS OF THE UNIMOT GROUP



### 3. COMMENTARY ON THE FINANCIAL RESULTS OF THE UNIMOT GROUP

#### 3.1 PRINCIPAL EVENTS IN Q3 2019 WITH A DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE CAPITAL GROUP

##### Building the AVIA stations chain – issuance goal

Following the public issuance of J series shares the Issuer obtained from investors the amount of PLN 96.6 million (net), of which PLN 23 million has been destined for building the chain of AVIA petrol stations based on *master franchising* contracts. The new distribution channel allows for reaching the new segment of fuel customers – retail customers.



At the end of Q3 2019 the AVIA chain included 47 stations, of which 8 have been connected to the chain since the beginning of the present year (two excluded following the process of chain optimisation) Slower than previously dynamics of including new objects into the chain results primarily from the Group's concentration on stations of highest efficiency potential. The Group is conducting negotiations and talks in several other locations in the territory of Poland and upholds its plan to acquire 100 stations until the end of 2020 and 200 stations until the end of 2023.

##### Commencing activity under the AVIA brand in Ukraine

The Group has also commenced developing the AVIA chain in the territory of Ukraine. Having signed franchise contracts, the process of first stations rebranding began. The Issuer is introducing the brand as franchise at petrol stations, however, for the time being it does not supply fuels to petrol stations in the territory of Ukraine. As of the day of present statements publication the AVIA chain in Ukraine includes in total 5 stations in the following locations: Kiev (2 stations), Wolica, Kalinovka and Uzhorod. The plan of AVIA chain development in Ukraine assumes 10 stations until the end of the present year.

##### Investment into blinkee.city

In June 2019 UNIMOT S.A. took over 20 % of shares in Green Electricity sp. z o.o. (in October UNIMOT S.A. purchased additional 5% of shares) operator of blinkee.city platform, which in offers services of renting electric bicycles, motor scooters and scooters in Poland and Europe. The amount of the investment is max. PLN 10 million, which comprises the purchased shares and providing Green Electricity with additional financing according to the needs. Currently, the Company provides renting of over 1500 electric scooters, electric bicycles and motor scooters through the Internet platform blinkee.city in 26 cities of Poland and also in Spain, Croatia, Romania, Sweden, Malta and Hungary. Within the confines of the agreed cooperation the companies are also planning to use the AVIA chain as a centre of electromobility servicing in smaller cities. Noticing the potential of the Polish and European market both companies are willing to continue the development of the sharing economy concept through expanding the fleet in the countries where they are already functioning and also through expansion to other cities and countries.



In Q3 2019 the Company commenced renting in Gliwice, Toruń, Elbląg, Tarnów, Myślenice, Wieliczka and Skawina and in October in Lublin. Presently, blinkee.city includes already 500 thousand of registered users.

##### Launching the operation under the AVIA brand in China

The company UNIMOT Asia LLC conducts sales and distribution of automotive oils and lubricants under the AVIA brand in China. The company will also offer under the AVIA brand passenger car filters produced by PZL Sędziszów S.A., whose majority shareholder is Unimot Express Sp. z o.o. Under the red and white colours, the Company plans also to launch the development of petrol stations chain in China, which is currently being developed in Poland and Ukraine.

On 11<sup>th</sup> July 2019 a supply of engine oils of AVIA brand in the amount of 40 tonnes reached the first customer in China. Until the end of 2019 Unimot plans to sell on that market about 200 tonnes of AVIA oils.

Unimot estimates that the market of engine oils in China is about 8 million tonnes a year (compared to 200 thousand tonnes a year in Poland).

### **Disinvestment in the natural gas area**

On 13<sup>th</sup> August 2019 an agreement was signed on a partial disinvestment in the natural gas area, which covers the joint venture with Blue Line Engineering S.A. under the investment contract of 12<sup>th</sup> February 2014 (current report No 6/2014) with later annexes.

The result of the disinvestment process is supposed to be the acquisition by the Issuer 100% of shares in UNIMOT System Sp. z o.o. and acquisition by Blue Line Engineering S.A. 100% of shares in the remaining subsidiaries, i.e. Blue Cold Sp. z o.o. and Blue LNG Sp. z o.o., while simultaneously organising the structure of receivables and liabilities in these companies and bank collateral within the Issuer's Capital Group and BLE Capital Group. The Issuer's Supervisory Board expressed its consent to execute the process under the disinvestment contract negotiated by the parties.

The decision was made in relation to the adopted Capital Group's Strategy for the years 2018-2023, in which the Issuer assumes, among others, gas assets optimisation and concentration on most margin-efficient businesses. The Issuer's Capital Group will continue the development of natural gas sales and distribution by UNIMOT System Sp. z o.o., whose operating and financial standing has been gradually improving since mid-2018.

The parties have agreed that the transaction will be finalised within the period of three months since the day the disinvestment contract is signed, on condition that all the necessary consents to transfer the ownership of shares and release the collateral to banks are obtained.

On 7<sup>th</sup> November 2019 the Issuer submitted information regarding failure to fulfil the abovementioned disinvestment agreement in the planned form as the conditions indispensable for its fulfilment were not met for reasons independent of the will of the parties.

The Issuer informs that as of the day of the present statements preparation it is continuing discussions with Blue Line Engineering S.A. regarding the new form of the transaction's structure and once it has been established in a binding way such information will be announced to the public.

### **Commencing the sales of bitumen products**

In August 2019 within the scope of its operations UNIMOT S.A. commenced import and distribution of bitumen products in Poland. This is a new market segment for the Capital Group, which will supplement the Group's offer in the petroleum products segment.

The Group has been joined by a team of 11 experts in the area of import and domestic sales of bitumen products, which in the recent years has achieved a significant position in this market segment in Poland.

Bitumen products on the Polish market are offered under the AVIA Bitumen brand. First sales transactions and profits consolidated into the Group's result were carried out already in Q3 2019.

### 3.2 PRESENTATION OF BASIC ECONOMIC AND FINANCIAL SIZES OF THE CAPITAL GROUP

*in PLN thousand*

ASSETS STRUCTURE	30.09.2019	30.09.2018
<b>Fixed assets</b>	<b>78 181</b>	<b>85 362</b>
<b>Current assets</b>	<b>725 532</b>	<b>558 411</b>
Inventory	326 304	247 972
Trade and other receivables	336 539	248 267
Financial resources and their equivalents	38 180	49 259
Other current assets	24 509	12 913
<b>TOTAL ASSETS</b>	<b>803 713</b>	<b>643 773</b>
<b>LIABILITIES STRUCTURE</b>	<b>30.09.2019</b>	<b>30.09.2018</b>
<b>Equity</b>	<b>241 505</b>	<b>197 703</b>
<b>Liabilities</b>	<b>562 208</b>	<b>446 070</b>
Long-term liabilities	15 046	33 185
Short-term liabilities	547 162	412 885
<b>TOTAL LIABILITIES</b>	<b>803 713</b>	<b>643 773</b>

Working capital (inventories + receivables + cash resources – trade liabilities) is stable. The higher level of inventories is driven by, among others, transactions of diesel purchases from ING Bank Śląski S.A., of which the Issuer informed in the current report No 24/2019 of 17.08.2019. This inventory will be taken over by Unimot S.A. at the end of Q3 2019.

Inventory level considers operating inventories level and value of the level due to compulsory reserve in the amount of PLN 119.5 million as of 30<sup>th</sup> September 2019 against PLN 123.4 million as of 30<sup>th</sup> September 2018.

Short-term liabilities include working capital facilities for working capital financing and the credit for financing the compulsory reserve in the amount of PLN 89.7 million as of 30<sup>th</sup> September 2019 against PLN 98.4 million as of 30<sup>th</sup> September 2018.

*in PLN thousand*

STATEMENT ON TOTAL REVENUES	01.07.2019 - 30.09.2019	01.07.2018 - 30.09.2018
Revenues on sales	1 261 093	846 297
Profits (losses) on financial instruments hedging sales	336	(3 637)
Cost of sold goods, products and materials	(1 191 331)	(799 646)
<b>Gross profit on sales</b>	<b>70 098</b>	<b>43 014</b>
Other operating revenues	549	616
Sales costs	(32 865)	(23 515)
Overheads	(8 104)	(6 357)
Other net profits/losses	195	226
Other operating costs	(417)	(1 122)
<b>Profit on operating activity</b>	<b>29 456</b>	<b>12 862</b>
Financial revenues	3 331	2 150
Financial costs	(2 453)	(1 848)
<b>Net financial costs</b>	<b>878</b>	<b>302</b>
<b>Profit before taxation</b>	<b>30 334</b>	<b>13 164</b>
Income tax	(6 518)	(1 778)
<b>Net profit for the reporting period</b>	<b>23 816</b>	<b>11 386</b>

In Q3 2019 the Group achieved a growth in revenues on sales compared to Q3 2018 at the level of 49.7%. In this period the Group achieved net profit at the level of PLN 23.8 million against PLN 1.4 million in Q3 2018 (up by 109.2% yoy). The improved book results were primarily driven by a higher than in the corresponding period of the past year margin on sales of goods (up by 63.0% yoy, including the impact of compulsory reserve valuation). The details have been presented in item 3.4 of the present statements.

in PLN thousand

<b>COST BY TYPE STRUCTURE</b>	<b>01.07.2019 - 30.09.2019</b>	<b>01.07.2018 - 30.09.2018</b>
Amortisation	(1 606)	(1 421)
Electricity and materials consumption	(763)	(773)
Foreign services	(29 215)	(21 485)
Taxes and charges	(168)	(151)
Remunerations	(2 899)	(3 708)
Social security and other benefits	(560)	(652)
Other cost by type	(2 280)	(2 170)
<b>TOTAL COST BY TYPE</b>	<b>(37 491)</b>	<b>(30 360)</b>

In Q3 2019 the majority of cost by type remained at the level similar to Q3 2018. A higher value of foreign services results from a larger operating scale of Group's activity.

in PLN thousand

<b>RESULTS</b>	<b>01.07.2019 - 30.09.2019</b>	<b>01.07.2018 - 30.09.2018</b>
EBIT *	29 456	12 862
EBITDA **	34 359	16 337
GROSS RESULT	30 334	13 164
NET RESULT	23 816	11 386

\* **EBIT index** --> defined as Earnings Before Interest and Taxes

\*\***EBITDA index** --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization

In Q3 2019 the Group recorded EBIT profit in the amount of PLN 29.5 million against PLN 12.9 million in Q3 2018 (up by 129.0% yoy).

In the scope of EBITDA result in Q3 the Group achieved PLN 34.4 million against PLN 16. million in Q3 2018 (up by 110.3% yoy).

The improved book results are driven primarily by a higher than in the corresponding period of the previous year margin on sales of goods (up by 63.0% yoy, including the impact of compulsory reserve valuation). The details have been presented in item 3.4 of the present statements.

in PLN thousand

<b>RESULTS - adjusted</b>	<b>01.07.2019 - 30.09.2019</b>	<b>01.07.2018 - 30.09.2018</b>
EBITDA - adjusted	18 311	8 172
NET RESULT - adjusted	7 768	3 221

The results in Q3 2019 were adjusted for the following factors:

- Impact of liquid fuels inventories and moving costs over time related to NIT fulfilment and maintaining compulsory reserve PLN +19 563 thousand,
- Receivables write-offs (one-time event) PLN -4 102 thousand,
- Result on selling the LPG cylinders segment (one-time event) in the amount of PLN +442 thousand,
- Impact of natural gas inventories in the amount of PLN +145 thousand,

The above-mentioned events of cumulative positive impact on the results in Q3 2019 in the amount of PLN 16 048 thousand have been described more fully in item 3.4 of the present statements.

Data related to the value of adjusted EBITDA in particular quarters has been presented on page 1 of the present statements in the figure "Adjusted EBITDA".

### 3.3 THE INDEX AND COMPARATIVE ANALYSIS OF THE CAPITAL GROUP

The presented below indicator evaluation of the Group was conducted on the basis of interim condensed consolidated financial statements for Q3 2019 and reference period.

#### Financial liquidity

The following ratios were used to assess the financial liquidity:

- **Current ratio - a ratio of current assets to short-term liabilities.** The ratio determining the ability of the Group to repay its current short-term liabilities in the medium term, this is after the realisation of owned stock, short-term financial assets, collection of short-term receivables and use of cash.
- **Quick ratio - a ratio of current assets net of stock to short-term liabilities.** The ratio determining the ability of the Group to repay its current short-term liabilities within a short time, this is after the realisation of short-term financial assets, collection of short-term receivables and use of cash on bank accounts.
- **Cash ratio - a ratio of cash balance to short-term liabilities.** The ratio determining the ability of the Group to immediately repay its current short-term liabilities within a short time, this is only after the realisation of owned cash on bank accounts.

FINANCIAL LIQUIDITY RATIOS	30.09.2019	30.09.2018
Current liquidity ratio	1,3	1,4
Quick liquidity ratio	0,7	0,8
Cash liquidity ratio	0,1	0,1

Liquidity ratio achieved at the end of H1 2019 remains at safe levels. The possessed experience in the scope of receivables hedging, systematic policy of controlling merchant limits and long-term cooperation with financial institutions allow to maintain liquidity ratios at proper levels.

#### Profitability

Profitability analysis is based on a group of ratios allowing to assess the effectiveness of the sales activities of the Group and the impact of individual groups of costs on its financial result:

- **Rate of return on sales** - return on sales sets the efficiency of carried out sales activities, that is, it allows you to specify the part of profit remaining in the company to cover the costs of its operation – after taking into account the direct costs of sale. Similarly, this ratio allows you to determine the effect of Group's direct sale costs on its result.
- **Gross profitability** - determines the performance of activities carried out by the Group, that is, in general allows the assessment part of the income remaining in the Group to cover tax, after taking into account the costs of financial activities and abnormal events. Similarly, this ratio, interpreted in conjunction with the above ratios of profitability, allows the assessment part of the result that is built not by operating activities, but results from the financial activities or impact of the events of extraordinary nature.
- **Net profitability** - determines the revenue percentage of the Group representing its net result, that is after the costs of its activities have been covered: sales, operating, financial and after taxes have been paid.
- **Return on equity (ROE):** a ratio of net profit to average state of equity during a financial year. The ratio allows the investors to assess the performance of utilisation of capital entrusted to the Group. It means the percentage share of funds earned by the Group (net result) that can be paid in the form of a dividend, to the capital brought by investors plus part of cash earned by the Group in previous years (equity).
- **Return on assets (ROA):** a ratio of net profit to average state of assets during a financial year. The ratio allows the investors to assess the performance of utilisation of all assets owned by the Group.

PROFITABILITY RATIO	Q3 2019	Q3 2018
ROE	9,9%	5,8%
ROA	3,0%	1,8%
PROFIT RATE ON SALES	5,6%	5,1%
GROSS PROFITABILITY	2,4%	1,6%
NET PROFITABILITY	1,9%	1,4%

The growth in profitability ratios at all the analysed levels has been driven by the growth of the achieved result compared to the corresponding period of the previous year. The impact on higher financial results in Q3 2019 had factors described in detail in item 3.4 of the present statements.

PROFITABILITY RATIOS - adjusted	Q3 2019	Q3 2018
PROFIT RATE ON SALES - adjusted	4,3%	4,1%
NET PROFITABILITY - adjusted	0,6%	0,4%

Ratios in Q3 2019 were been adjusted for the impact of the valuation of liquid fuels inventories and movement costs over time, receivables write-off (one-time event), result on the sale of the LPG cylinders segment (one-time event), impact of natural gas inventories valuation.

The above-mentioned events of the cumulative positive impact on the results in Q3 2019 in the amount of PLN +16 048 thousand have been described in item 3.4 of the present statements.

#### Efficiency of action

The following ratios were used to assess the efficiency of action:

- **Average collection period (days):** a ratio of trade receivables at the end of a financial year to revenue from net sales x 360. The ratio determines the average period in days which is followed by collection of receivables from invoices issued by the Group. In general, you should strive to minimise this ratio.
- **Creditor (days):** a ratio of short-term receivables against suppliers at the end of a financial year to revenue from net sales x 360 days. The ratio determines the average period in days which is followed by repayment of Group's liabilities. In general, you should strive to maximise this ratio.
- **Inventory turnover (days):** a ratio of average state of inventory at the end of a financial year to revenue from net sales x 360. The ratio determines the average period in days during which the Group holds the stock before sale thereof. Considering the performance, you should strive to minimise this ratio.

OPERATION EFFICIENCY RATIOS	Q3 2019	Q3 2018
Rotation of trade receivables (days)	24	27
Rotation of trade liabilities (days)	20	17
Inventory rotation (days)	23	26
Inventory rotation (days) - adjusted for compulsory reserve	15	13

Rotation ratios show similar settlement periods as in the corresponding period of the previous year.

The inventory rotation ratio decreased from 26 days at the end of Q3 2018 to 23 days at the end of Q3 2019, in this due to compulsory reserve. The inventory rotation ratio adjusted for the value of the compulsory reserve grew from 13 days at the end of Q3 2018 to 15 days at the end of Q3 2019, which means a fast rotation of inventories (mainly diesel).

Cash conversion cycle = a cycle from cash to cash

Cash to Cash = inventory cycle + receivable cycle – liability cycle

Cash to Cash = 23 days + 24 days – 20 days = 27 days

Adjusted for the value of compulsory provision cash conversion cycle amounts:

Cash to Cash = 15 days + 24 days – 20 days = 19 days

The cash to cash cycle decreased from 36 to 27 days, i.e. by 9 days compared to the corresponding period of the past year.

### Debt assessment

The assessment of the degree of debt of the Group was made based on the following ratios:

- **Asset coverage ratio:** a ratio of the sum of equity value to the sum of total assets. The ratio determines the degree of coverage of the assets of the Group by its owned equities.
- **Debt ratio:** a ratio of total liabilities amount to value of assets in total. The ratio specifies to what extent the Group's assets were financed with debt.

DEBT RATIO	30.09.2019	30.09.2018
Total debt ratio	70,0%	69,3%
Equity/assets ratio	30,0%	30,7%
Equity to fixed assets ratio	308,9%	231,6%
Total debt ratio - adjusted for credit for mandatory reserve	66,2%	63,7%

Debt ratios at the end of Q3 2019 remain at the level similar to the end of Q3 2018, which means that significant sources of external financing of the activity conducted by the Group have not changed.

**A positive evaluation of the above-mentioned ratios constitutes a basis for a positive evaluation of Group's capability to fulfil contracted liabilities and proves lack of threats in this scope.**

### 3.4 PRINCIPAL FACTORS AND EVENTS AFFECTING THE GROUP'S RESULTS IN Q3 2019 THAT MAY AFFECT GROUP'S OPERATIONS IN THE SUBSEQUENT QUARTERS

#### LIQUID FUELS TRADING SECTOR

##### Diesel and bio-fuels

In Q3 2019 the Group continued the development in the diesel sales area. Unimot imported the product by tankers to Gdynia port and by rail and transported it in tanker trucks to several fuel depots in the territory of the whole country, from where it was supplied mainly to the clients of transport and logistics industry. Additionally, Unimot sold fuels purchased from Polish fuel concerns.

In 2019 the Group fulfils the obligation to fulfil in the given year a minimum share of bio-components in the total amount of sold liquid fuels according to the National Indicative Target, mainly through physically adding bio-components to imported liquid fuels in the blending process. The level of NIT for 2019 amounted 8.0% according to the calorific value and in 2018: 7.5%.

Additionally, the Group also conducted bio-fuels sales in a purely commercial trade (outside NIT).

<i>in PLN thousand</i>	<b>01.07.2019 - 30.09.2019</b>	<b>01.07.2018 - 30.09.2018</b>	<b>change %</b>
Sales volume [m3]	304 144,0	200 073,0	52,0%
Total revenues	1 093 502	728 238	50,2%
EBITDA	34 394	18 170	89,3%
EBITDA - adjusted	18 933	8 979	110,9%
Profit/(loss) for the period	31 870	16 243	96,2%
Profit/(loss) for the period -adjusted	16 409	7 052	132,7%

In Q3 2019 the Group sold 304.1 th. m3 of liquid fuels and bio-fuels, which constituted a growth by 52.0% against the corresponding period of the previous year.

The consequence of the growth in volumes and also the growth in market prices of diesel is the recorded growth in revenues to PLN 1 093.5 million (up by 50.2% yoy).

The results in Q3 2019 were adjusted for the impact of liquid fuels inventories valuation and movement costs over time related to NIT fulfilment and maintaining compulsory reserves and a receivables write-off of total positive impact on the segment's result in the amount of PLN 15 461 thousand.

The achieved EBITDA amounted to PLN 34.4 million and adjusted EBITDA PLN 18.9 million (up by 110.9% yoy). The net profit for Q3 2019 amounted to PLN 31.9 million, and adjusted profit for Q3 2019 PLN 16.4 million (up by 132.7% yoy).

#### The results in Q3 2019 in this segment were driven primarily by the following factors:

- **Higher yoy sales volumes of diesel and petrol driven by high demand.**
- **Higher levels of trade margins on diesel yoy** – more favourable market situation, high land premium.
- **Higher yoy sales volumes of bio-fuels driven by a larger number of won tenders.**
- **Lower yoy operating costs** – as a result of the conducted in H2 2018 optimisation proces the Group has significantly decreased operating costs primarily through: employment optimisation, reduction of logistics costs, costs of financial services, administrative costs and costs of vehicle fleet as well as costs of advertising and representation.
- **Diesel compulsory reserve valuation** – prices of diesel stored by Unimot for compulsory reserve are hedged by the Group through futures transactions, therefore, they are not affected by a nominal change in the level of fuel prices. However, the valuation is affected by the spread between the spot price (according to which the Group is obliged to valuate stock levels) and the and forwards price (according to which the Group is obliged to valuate hedging financial transactions).

In 2016 the differences between the spot diesel quotations and forwards quotations were stable, so they did not affect the financial results. Since 2017, due to a higher level co compulsory reserve and the market situation – the book results achieved by the Group include the impact of reserve valuation related to the change of the difference between the spot

and forwards price. In Q3 this impact amounted to PLN +19.56 thousand.

In the future, on the assumption that the compulsory reserve is physically maintained, one should expect further burdens to the book result for this reason (in the long term the moment the hedging futures are mature, the differences in reserve and futures valuation will be offset).

**The results of future quarters will primarily be affected by the following factors:**

- **Land premium level** (difference between the price on the local market and price in the ports where fuel is supplied to the country) for diesel – the dominant assortment in the Group’s sales structure. The level of land premium determines the area of possible to achieve trade margin net of logistics costs (transport costs, costs of transshipment services, quality examination), costs of renting the capacity of fuel bases, costs of securing receivables (following the trade security policy adopted by the Group), and also costs of NIT obligation fulfilment.
- **Dynamics and direction of diesel prices changes** – high dynamics of growth has a negative impact, high dynamics of drops - a positive impact.
- **Market structure** (contango/backwardation).
- **Volume of working capital** indispensable to finance achieved turnovers, which depends on the level of fuel prices on the markets and prolonging possessed working capital facilities.
- **Global supply situation in Europe.**

**LPG**

In Q3 2019. the Group continued LPG trading, primarily focusing on wholesale.

<i>in PLN thousand</i>	<b>01.07.2019 - 30.09.2019</b>	<b>01.07.2018 - 30.09.2018</b>	<b>change %</b>
Sales volume [T]	47 826,0	33 416,0	43,1%
Total revenues	88 618	86 237	2,8%
EBITDA	2 524	1 483	70,2%
EBITDA - adjusted	2 082	1 483	40,4%
Profit/(loss) for the period	2 386	1 184	101,5%
Profit/(loss) for the period -adjusted	1 944	1 184	64,2%

After a difficult 2018, where unfavourable market environment occurred, which was primarily driven by instability of product supplies to Poland, in 2019 the situation has improved moderately, Q3 2019 was a record one with respect to sold volumes, which were higher by 43.1% yoy and amounted to PLN 47.8 thousand tonnes. Despite a decrease in prices this translated into a growth in revenues, which resulted in this period PLN 88.6 million (up by 2.8% yoy).

The results in Q3 2019 were adjusted for the result on the sale of the LPG cylinders segment in the amount of PLN +442 thousand.

The achieved EBITDA amounted to PLN 2.5 million (up by 70.2% yoy), and adjusted EBITDA PLN 2.1 million (up by 40.4% yoy). The profit for Q3 2019 amounted to PLN 2.4 million (up by 101.5% yoy), and adjusted profit for Q3 2019 PLN 1.9 million (up by 64.2% yoy).

Despite market improvement against 2018, the environment still remains demanding. Achieving such good result was possible thanks to flexible operation, search for new solutions and quick reactions to market changes, including:

- utilising alternative gas supply sources to own depot (road transport), which ensured better predictability and more favourable margins in the situation of price changes,
- utilising an additionally hired train – increased flexibility and speed of reaction as well as a possibility of using new market opportunities,
- expanding the supplier portfolio, including supplies based on CIF ARA quotations – possible thanks to utilisation of the additional hired train,
- further development of International sales.

## GAS FUELS TRADING SEGMENT

The Group conducts activity in the scope of trading, sales and distribution of natural gas with the use of inhouse infrastructure (gas network, LNG regassification stations), foreign infrastructure and Polish Power Exchange.

<i>in PLN thousand</i>	<b>01.07.2019 - 30.09.2019</b>	<b>01.07.2018 - 30.09.2018</b>	<b>change %</b>
Sales volume [GWh]	132,2	67,0	97,3%
Total revenues	10 763	6 858	56,9%
EBITDA	(1 041)	(995)	-
EBITDA - adjusted	(1 186)	(995)	-
Profit/(loss) for the period	(1 668)	(1 702)	-
Profit/(loss) for the period -adjusted	(1 813)	(1 702)	-

The activity in the natural gas segment in Q3 2019 was continued. The segment comprises the activity of gas companies based on inhouse infrastructure, sales of gas to final customers by Unimot Energia i Gaz Sp. z o.o. and wholesale trade of gas in Unimot S.A.

In the natural gas segment Q3 2019 was a record one with regard to volumes. The Group sold 132.2 GWh of natural gas, that is by 97.3% more than in the corresponding period of the past year. Gas companies conducting sales with the use of inhouse infrastructure recorded a growth (thanks to new, additional contracts with previous industrial customers), as well as UNIMOT Energia i Gaz (following sales development also to larger than previously enterprises).

Revenues from external customers of this segment amounted to PLN 10.8 million (up by 56.9% yoy), and EBITDA reached the level of PLN -1.0 million (against PLN -1.0 million a year before).

The results of the future periods will be influenced primarily by market prices of natural gas, level of new tariffs in UNIMOT System and acquisition of new customers.

## ELECTRICITY SEGMENT

The Group continues the development of electricity sales project as an element of implementing its strategy of creating a multi-energy sales offer. This segment comprises wholesale electricity trading through exchange and brokerage platforms of Tradea Sp. z o.o. and sales of electricity by Unimot Energia i Gaz Sp. z o.o. to final customers with the use of foreign infrastructure.

<i>in PLN thousand</i>	<b>01.07.2019 - 30.09.2019</b>	<b>01.07.2018 - 30.09.2018</b>	<b>change %</b>
Sales volume [GWh]	522,7	243,0	115,1%
Total revenues	50 841	16 666	205,1%
EBITDA	1 841	1 233	49,3%
Profit/(loss) for the period	1 754	1 196	46,7%

The segment recorded a drop of sales volumes from 243.0 GWh in Q3 2018 to 522.7 GWh in Q3 2019 (up by 115.1% yoy). The growth was recorded both in the area of electricity wholesale through exchange and brokerage platforms in Tradea Sp. z o.o. as well as sales of electricity by Unimot Energia i Gaz Sp. z o.o. to final customers.

According to the valid since 2018 IFRS 15 revenues on the trading activity of Tradea Sp. z o.o. are included directly into the financial revenues/costs (this refers to the amount of PLN 93.2 million of revenues in Q3 2019 and PLN 33.6 million of revenues in Q3 2018) and therefore the level of revenues in the statements is not proportional to the level of presented volumes.

The segment recorded an improvement of the result from PLN 1.20 million in Q3 2018 to PLN 1.75 million in Q3 2019 (up by 46.7% yoy) and EBITDA from PLN 1.23 million in Q3 2018 to PLN 1.84 million in Q3 2019 (up by 49.3% yoy).

Tradea Sp. z o.o. and Unimot Energia i Gaz Sp. z o.o. achieved results accordant with the assumptions for 2019.

Future revenues from contracts signed with customers by Unimot Energia i Gaz Sp. z o.o. as of 30<sup>th</sup> September 2019 are as follows:

<i>in PLN thousand</i>	<b>01.10.2019 - 31.12.2023</b>
Future revenues in the period 01.10.2019 - 31.12.2023	133 259
Gross profit on sales	20 637
Cost of contract acquisition	(7 627)
<b>Profit on sales</b>	<b>13 010</b>

## OTHER ACTIVITY

### Petrol stations

The segment's revenues include the revenues on fuel sales at the Issuer's own stations under the AVIA brand and investment charges, fixed and other charges received from franchised AVIA stations. Sales of fuels to franchised AVIA stations is recorded in the segment „Diesel and bio-fuels“.



At the end of Q3 2019 the chain of AVIA stations included 47 stations, of which 8 had been included into the chain since the beginning of the present year (three excluded following the process of chain optimisation). A lower than previously dynamics of including new facilities to the chain results primarily from the Group's concentration on the stations with highest efficiency potential.

The petrol station segment recorded a growth in revenues on sales from PLN 4.7 million in Q3 2018 to PLN 8.9 million in Q3 2019 (up by 88.7% yoy).

The segment recorded an improvement of the result from PLN -1.7 million in Q3 2018 to PLN -0.33 million in Q3 2019 and EBITDA from PLN -1.64 million in Q3 2018 to PLN -0.14 million in Q3 2019.

This segment's cost of sales in the amount of PLN 1 586 thousand include the costs of own petrol stations and also costs related to the development of AVIA stations chain.

### Other petroleum products

The segment comprises engine oils, transformer oils, other assortment positions as well as bitumen products, which since Q3 of the present year are present in the groups offer and supplement the offer in the area of petroleum products.



In Q3 2019 the segment achieved PLN 8.9 million of revenues (primarily on sales of bitumen products) and achieved a positive EBITDA result in the amount of PLN 0.17 million. Having significantly extended its operation the segment will contribute to the Group's result also in future quarters.

### 3.5 DESCRIPTION OF FACTORS AND EVENTS, INCLUDING UNUSUAL ONES, SUBSTANTIALLY INFLUENCING THE CONDENSED FINANCIAL STATEMENTS

The most important factors that influence the financial results in the Group's operating segments (diesel, bio-fuels, LPG, natural gas, electricity and petrol stations) have been presented in item 3.4 of the present statements.

Additionally, the factor that influences the financial results is independent maintenance of compulsory reserve of fuels:

- In accordance with the Law on Obligatory Stocks (the Law of 16 February 2007 on stocks of petroleum, petroleum products and natural gas and the principles of proceedings in the situations of state's fuel security threat and disturbances on oil market, i.e. (Journal of Laws. 2014 pos. 1695, with future amendments) instead of charges (tickets) for external companies. On 20<sup>th</sup> May 2019 the Company signed an annex to the agreement, which enables the Issuer to purchase diesel oil stored for independent creation of compulsory reserve, prolonging the period of its validity until 20<sup>th</sup> April 2020. On 10<sup>th</sup> April 2018 the Company signed an annex to the agreement with fuel depots operator, which enables the Issuer to use storage space for independent creation of diesel oil compulsory reserve for the period until 31<sup>st</sup> December 2019. Concluding the aforementioned agreements and independent maintenance of compulsory reserve combined with concluding transactions hedging diesel market price, significantly decrease the cost of maintaining compulsory reserves, compared to charges (tickets) for external companies.

### 3.6 DESCRIPTION OF BASIC THREATS AND RISK CONNECTED WITH THE REMAINING MONTHS OF THE FINANCIAL YEAR

In the Group's opinion, one of the most important factors that may affect the Group's operations in the future is the availability of working capital necessary to finance a further increase in turnover, as well as to finance the purchase of mandatory reserves in subsequent periods. The amount of working capital necessary to finance depends on the level of fuel prices in the markets (especially diesel prices). It will also be important to extend working capital loans and to allocate cash resources in the amount enabling repayment of loans from related entities, or in an optimal scenario to extend the repayment deadline for these loans.

#### Other factors significant for the development of the Capital Group

- **Interest rate level** - the Group uses external sources of financing (mainly credits and loans in PLN, and also USD and EUR) the cost of which depends on the level of interest rates. In recent years there has been a significant decline in market interest rates which had a positive impact on debt servicing costs. Favourable, low interest rates (below 2% p.a.) remained in 2018 and in Q 1-3 of 2019. In the perspective until the end of 2019 the Group foresees these levels will be maintained.
- **Exchange rate level** – the Group sells on the domestic market and exports, while purchases of fuels are mostly carried out on foreign markets and settled in foreign currencies. The main currencies used for export transactions are EUR and USD. In case of an acquisition the settlement currencies are USD, EUR and PLN. The effect of the exchange rates on the Group's activity is neutralised by the used hedging instruments.
- **Costs of renting tanks at fuel depots** – in several previous years they were at a stable level, the Group does not also foresee significant changes of these costs in the future. However, further growth of fuel sales volumes will result in a growth of total costs. Rates of taxes and charges and other administrative regulations related to the fuel market – their increase may limit the demand on the side of customers and therefore influence the growth of competition and decrease of Group's revenues or margins.
- **Level of raw material prices** – the business model of the Group mainly relies on the purchase of liquid and gaseous fuels abroad or in Poland, its distribution and subsequent sale. The lack of price stability of liquid and gaseous fuels in Poland and abroad has a significant impact on the margins achieved and consequently on the results obtained by the Group. Additionally, a sharp increase in prices of energy carriers may lead to decrease in consumption, which may translate into deterioration of the financial standing of the Group.
- **Land premium level** (difference between local market price and the price in the port fuel is delivered to the country) – the dominant assortment in the Group's sales structure. In practice, the amount of land premium results from the level of trade margin achieved by domestic petrochemical concerns in the segment of production and trade. The amount of land premium determines the area of possible to achieve by the Issuer trade margin net of logistics costs (costs of transport, transshipment, quality control), costs of fuel bases capacity hiring, receivables insurance costs (following the adopted by the Group trade security policy) and also cost of fulfilling the NIT obligation.
- **The grey market in fuel trading** - unfair practices of some entities concern the sale of fuels without paying due fees and

taxes and in violation of applicable regulations and laws. This results in decrease in competitiveness and reduction in demand for products offered by the Issuer and its subsidiaries, which may adversely affect the financial results achieved. The Group, having many years of experience on the market, is aware of all kinds of restrictions and risks associated with the grey market. The Group takes into account the possible impact of additional costs related to concession fees or hedge of the risk of solidary VAT in the business and the financial forecasts. Transport package adopted in 2017 imposing the obligation of digital registration of transported goods, including liquid fuels, which enables to register and monitor them by means of satellite systems together with fuel package adopted in 2016, significantly limited the grey market in fuel trade, in the opinion of the Group. In the perspective until the end of 2019 the Group assumes that the present situation will remain the same.

- **Costs of achieving National Indicative Target** - The Group's business is affected by the necessity to achieve a minimum annual share of biocomponents and other renewable fuels in the total volume of liquid fuels and liquid biofuels sold or disposed of, or used in any other form for own use, in accordance with the coefficients – the National Indicative Target and the National Reductive Coefficient. Revision of the legislation of 22 July 2016, introduced an obligation to realise the National Indicative Target to at least 50% (calculated according to the calorific value) using the biocomponents contained in liquid fuels to the act on Biocomponents and Liquid Biofuels. This causes the need for use of logistics or storage infrastructure in order to carry out the required blending (physical composition of fuels with biocomponents). The required under the new law activities are performed as services by operators of fuel depots utilised by the Issuer. The costs of NIT achievement that comprise the level of the National Indicative Target, the level of the National Reductive Coefficient, costs of fuel blending, have an impact on the achieved trade margin, which influences directly the Group's results.
- **Market opportunities** – one of the largest independent fuel importers, a direct competition to the Issuer on 1.08.2019 filed for bankruptcy due to the inability to settle liabilities. Simultaneously, information was publicly announced about termination of credit contracts by financial institutions. This information opens new possibilities for the Issuer in the scope of business opportunities related to both operational acquisition of fuel sales as well as entering by the Issuer's Capital Group into new areas of activity, in which the competitor operated previously. One of such opportunities has already been used – the Group has been joined by a team of experts in the area of asphalt products import and sales, which in recent years have achieved a significant position in this segment in Poland. The Issuer, as a professional and constantly searching for business opportunities entity does not exclude further actions in this scope.
- **Plans of merger between PKN ORLEN S.A. and LOTOS S.A.** – on 26th August 2019 an agreement was signed between PKN ORLEN S.A. and the State Treasury and LOTOS S.A. Group regarding conducting the transaction of acquiring the shares of LOTOS S.A. Group by PKN ORLEN S.A. from the State Treasury. The agreement confirms the new framework structure specified in the letter of intent concluded on 27th February 2018 and indicates the further direction of the consolidation venture aimed at a full consolidation of the partnerships and their companies so as to achieve a maximum synergy effect. Both entities realise their margins in the production as well as wholesale and retail sale. It is difficult to foresee the policy of the merged entity with relations to margins in particular segments. The merger requires a consent of the OCCP, which may impose additional conditions to be met. One of the possible consequences of the merger may be the necessity of disposing by both entities several hundred of the possessed petrol stations, which would open for the Issuer new perspectives in the scope of AVIA stations chain development. The Group estimates that the necessity of disposal by the merged entity may concern about 200-300 of stations, of which UNIMOT would like to include to the AVIA chain about 50 stations.
- **Adopted law on electricity** – adopted on 28th December 2018 law on amending the law on excise tax and several other laws, that is so called law on electricity, amended on 21<sup>st</sup> February 2019 and 13<sup>th</sup> June 2019 apart from a decrease in excise duty for electricity, decrease of transition charge (distribution) foresees obliging energy enterprises that conduct activity in the scope of electricity trading to apply in 2019 prices and rates of payments for electricity not higher than applied on 30<sup>th</sup> June 2018.

The amendment of 13<sup>th</sup> June 2019 significantly limited the scope of the law's application – the mechanism of maintaining/reducing the prices and rates of payments for electricity in settlements with final customers for the 2<sup>nd</sup> half of 2019 will have a limited scope and will cover exclusively final customers: (i) from a widely understood so called G tariff Group (customers from this group do not have to take any further steps to utilise the mechanism of maintaining/reducing the prices and rates of payments), (ii) being micro-entrepreneurs or small enterprises in terms of the law – The Law of Entrepreneurs, (iii) being hospitals, (iv) being units of public finances sector, (v) being other than specified in items (ii) – (v) public organisational units without legal personality. The customers from the categories

described in items (ii) – (v) in order to utilise the mechanism of maintaining/reducing the prices and rates of payments have to submit to the electricity supplier a declaration of their status, i.e. declare that they belong to one of the abovementioned categories.

Energy enterprises are obliged to adjust contracts with final customers and introduce the abovementioned prices and rates within 30 days as of the day of entry into force of the implementing provisions, effective as of 01.01.2019. The implementing provisions will enter into force on 14.08.2019. Energy enterprises will be able to claim compensation for lost revenues from Fundusz Wyплаты Różnic Cenowych (Price Difference Payment Fund), created within Zarządca Rozliczeń S.A., in the form of amounts to cover the difference between the average weighted price of electricity on the wholesale market, calculated according to the formula specified in the regulation, and the volume of revenues resulting from applying the prices and rates as of 30.06.2018.

The manner of calculating the compensation results from the published regulation, while until the day of the present statements preparation all the required announcements in the scope of ratios indispensable to apply in practice the formulas included in the regulation had not been published, therefore, it is presently impossible to calculate the potential compensation. Therefore, it is also impossible to verify whether the compensations due for trading enterprises cover the total of the margin lost by the indicated companies.

The law on electricity refers exclusively to settlements with final customers in 2019. Presently, it is difficult to foresee a probability of applying identical or similar regulations in subsequent years. The Group has made preparations and is ready to apply the adopted provisions within the statutory deadline. Despite uncertainty as to all the consequences of the adopted provisions, the companies of the Unimot Capital Group in the electricity segment are still actively acquiring new clients and signing new contracts.

### 3.7 LEVEL OF GROUP'S STRATEGY IMPLEMENTATION AND REFERENCE TO FINANCIAL RESULTS FORECASTS

In June 2018, the UNIMOT Group prepared and announced the Strategy for the years 2018-2023. Below, the Issuer presents major strategic goals together with a comment on their implementation:

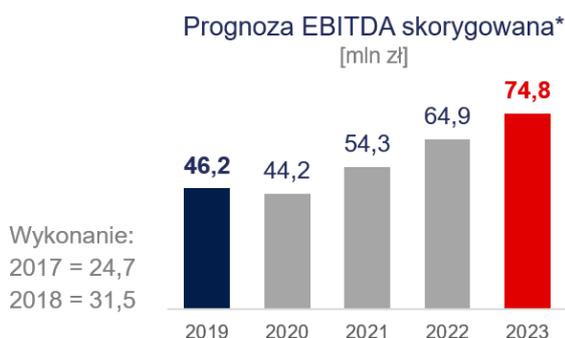
- **Achieving PLN 75 million EBITDA in 2023**

The Group is implementing the goal by adopting a series of strategic initiatives, developing the diesel business as well as LPG, natural gas and electricity. Ultimately, the EBITDA result will be also largely contributed by the systematically expanded chain of AVIA petrol stations.

As a result of actions taken in H2 2018, for the entire 2018 the Group achieved consolidated EBITDA of PLN 13.5 million, i.e. exceeding the forecast value of PLN 12 million by 12.6%.

On 5<sup>th</sup> August 2019, the Issuer made public the information about the update of the forecast for 2019 (current report No. 21/2019). The updated EBITDA forecast adjusted for 2019 amounts to PLN 46.2 million. The Management Board made a decision on the increase in the forecast based on consolidated financial results for Q1 2019, estimates of consolidated financial results for Q2 2019, which it made public on 5<sup>th</sup> August 2019 (current report No. 20/2019) and slightly changed budget assumptions for Q3 and Q4 2019.

Adjusted EBITDA for the period of 9 months of 2019 amounts to PLN 46.1 million, which means that the current forecast for 2019 has been carried out in 99.7%. Following such a high accumulated result (for first 9 months of 2019) of consolidated adjusted EBITDA, which constitutes the achievement of almost entire of our financial forecast for the present year, the Management Board is currently conducting analyses regarding its possible changes.



\* Forecasts of financial results for the years 2019-2023 concerns adjusted EBITDA (i.e. adjusted for an estimated valuation of diesel compulsory reserve, justified movements and one-time events). Information about adjusted EBITDA the Company will publish together with financial results according to previously applied practice.

As of the publication date of the statements, the Issuer maintains the forecasts of results for the Group that were publicly announced for subsequent periods, i.e.: adjusted EBITDA for the years 2020, 2021, 2022, 2023 will amount to PLN 44.2 million, PLN 54.3 million, PLN 64.9 million, PLN 74.8 million, respectively.

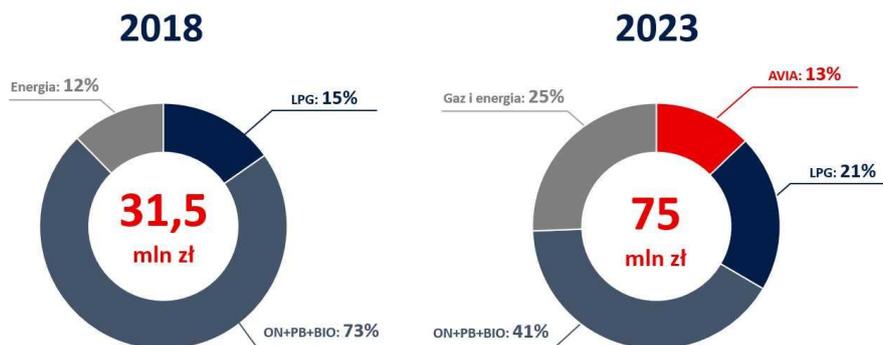
- **Increased business efficiency measured by the ROCE index (calculated as EBITDA / assets net of short-term liabilities) – in 2023 ROCE = 15%**

The UNIMOT Group is going to systematically improve efficiency of all businesses ultimately reaching the ROCE index at the level of 15%. To do so, it undertakes a number of actions – both on the revenue as well as cost side. At the end of 2018 the ROCE index (calculated as EBITDA / fixed assets net of working capital) amounted to 14.4%, and at the end of Q3 2019 28.1%, that is more than the assumed level 15% for the year 2023.

- **Activity diversification – generating in 2023 70% of EBITDA from intensively developing businesses beyond diesel**

The Company is developing and enlarging the scale of all conducted businesses. However, the fastest changes are assumed in the areas beyond diesel, which previously constituted the basis of the Issuer's activity. This is carried out primarily through:

- growth of the number of stations in the AVIA chain to 200 in 2023 at an assumption to concentrate on most prestigious locations,
- creation of a new source of profits in the form of non-fuel products sold at AVIA stations,
- doubling the sales of LPG, mainly through further development of wholesale and intensification of sales in the scope of autogas,
- development of attractive business areas in the scope of electricity and natural gas in response to future market trends (e.g. LNG stations),
- optimisation of assets in the natural gas business.



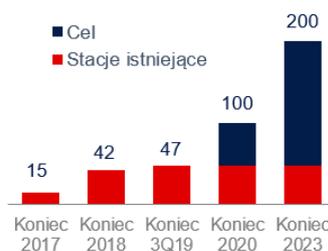
2018: bez udziału biznesów notujących stratę

In addition, in August 2019 the UNIMOT Group decided to enter into a new segment of operation and commence import and sales of bitumen products in Poland – this supplemented the Group's offer in the area of petroleum, products. First sales transactions occurred in September 2019.

- **Development of AVIA chain in Poland – 200 petrol stations until the end of 2023**

One of the most important elements of the strategy for the years 2018-2023 is a dynamic development of the AVIA chain. The Issuer's goal is to own 200 of AVIA petrol stations in 2023. To achieve this assumption the Company wants, among others, to increase the attractiveness of franchise offer through: introduction and development of a fleet card, increased elasticity of cooperation terms depending on the station's potential, creating several flagship stations and expanding the offer with new products and services.

Liczba stacji w sieci AVIA



As of 30.09.2019 the AVIA chain included 47 stations, where 8 of them had been connected to the chain since the beginning of the present year (three of them had been excluded due to chain optimisation process). The lower dynamics of connecting new facilities to the chain than before results mainly from the Group's concentration on stations with the highest efficiency potential.

▪ **Annual dividend payment in the amount of min. 30% of net profit of UNIMOT S.A.**

According to the dividend policy in force, in case net profit is achieved in the given fiscal year, the Management Board will recommend to the General Meeting of the Company to pay an annual dividend in the amount of min. 30% of the standalone net profit achieved in the given financial year.

Dividend for the year 2017 was paid on 19th June 2018. The Ordinary General Meeting of the Company decided to pay PLN 13.9 million of dividend (PLN 1.70 per share), which constituted 55.1% of standalone net profit.

In 2018 the standalone net result of UNIMOT S.A. was negative.

▪ **Cost optimisation**

Apart from the aforementioned strategic goals, in mid-2018 the Company began the process of cost optimisation aimed at achieving a more competitive position on the market. Until the end of 2018 almost all actions aimed at reducing operating costs by PLN 10 million per year (strategic goal) were undertaken. Finally, a greater reduction than expected was achieved - in 2019, the costs will be lower by over PLN 13 million.

Achieved savings consist of the following items:

- employment optimization – lower costs in 2019 by PLN 7.1 million,
- reduction of logistics costs – lower costs in 2019 by PLN 2.2 million,
- reduction of car fleet costs – lower costs in 2019 by PLN 0.7 million,
- reduction of financial services and administration costs – lower costs in 2019 by PLN 0.9 million,
- reduction of advertising and representation costs - lower costs in 2019 by PLN 0.7 million,
- optimisation of other areas - lower costs in 2019 by PLN 1.8 million.

▪ **Asset optimisation**

On 13<sup>th</sup> August 2019 an agreement was signed on a partial disinvestment in the natural gas area, which covers the joint venture with Blue Line Engineering S.A. under the investment contract of 12<sup>th</sup> February 2014 (current report No 6/2014) with later annexes.

The result of the disinvestment process is supposed to be the acquisition by the Issuer 100% of shares in UNIMOT System Sp. z o.o. and acquisition by Blue Line Engineering S.A. 100% of shares in the remaining subsidiaries, i.e. Blue Cold Sp. z o.o. and Blue LNG Sp. z o.o., while simultaneously organising the structure of receivables and liabilities in these companies and bank collateral within the Issuer's Capital Group and BLE Capital Group. The Issuer's Supervisory Board expressed its consent to execute the process under the disinvestment contract negotiated by the parties.

The decision was made in relation to the adopted Capital Group's Strategy for the years 2018-2023, in which the Issuer assumes, among others, gas assets optimisation and concentration on most margin-efficient businesses. The Issuer's Capital Group will continue the development of natural gas sales and distribution by UNIMOT System Sp. z o.o., whose operating and financial standing has been gradually improving since mid-2018.

The parties have agreed that the transaction will be finalised within the period of three months since the day the disinvestment contract is signed, on condition that all the necessary consents to transfer the ownership of shares and release the collateral to banks are obtained.

On 7th November 2019 the Issuer submitted information regarding failure to fulfil the abovementioned disinvestment agreement in the planned form as the conditions indispensable for its fulfilment were not met for reasons independent of the will of the parties.

The Issuer informs that as of the day of the present statements preparation it is continuing discussions with Blue Line Engineering S.A. regarding the new form of the transaction's structure and once it has been established in a binding way such information will be announced to the public.

### 3.8 SHARES OF UNIMOT S.A. ON WSE

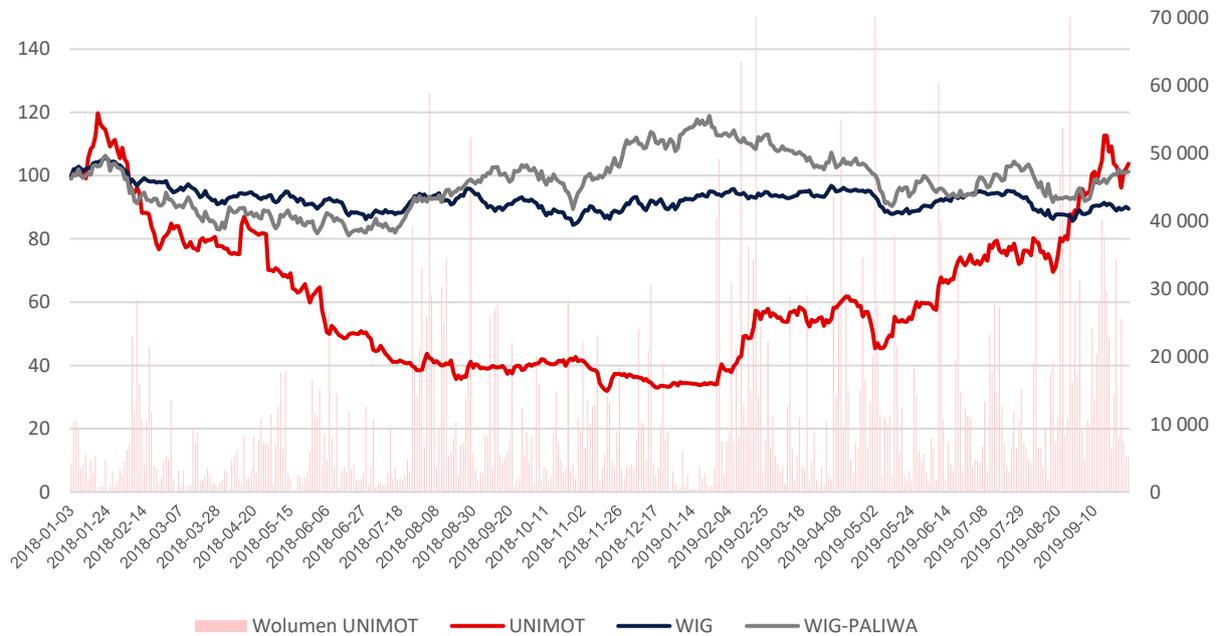
Q3 2019 was another period for the Warsaw Stock Exchange that cannot be considered as a successful one. All the indexes regarding size of companies lost in their value. The poorest result recorded mWIG40, which lost 9.3%, and the smallest drop recorded sWIG80 (-2.9%). WIG20 in turn lost 6.6%. Among the industry indexes the best performance recorded WIG-Paliwa, which in Q3 grew by 7.6%. The biggest drops recorded WIG-górnictwo (-26.1%) and WIG-chemia (-18.6%).

At the end of September 2019 there were 409 domestic companies quoted on the Main Market of the Warsaw Stock Exchange of total capitalisation PLN 551.1 billion and 49 foreign companies of the total value of PLN 561.5 billion. The value of stock trading within the order book in Q3 amounted to PLN 49.0 billion.

During Q3 2019 the price of shares of UNIMOT S.A. on the WSE ranged from PLN 16.1 (on 29<sup>th</sup> July) to PLN 27.7 (on 17<sup>th</sup> September). On 30<sup>th</sup> September, that is the last day of trading in Q3 2019 the price of shares of UNIMOT S.A. amounted to PLN 24.7, that is higher by 42.0% than on the last day of trading in Q2. At the end of Q3 2019 the market value of UNIMOT S.A. reached the level of PLN 202.5 million, while the book value amounted to PLN 234.8 million.

In Q3 2019 the Company was included into the following indexes: WIG-Poland, InvestorMS, WIG-PALIWA, WIG.

**Price of UNIMOT shares compared to indexes WIG and WIG-Paliwa**  
 [left axis: price change in % (28.12.2017 = 100%), right axis: trading volume in items]



## 4. BASIC INFORMATION ON UNIMOT CAPITAL GROUP



#### 4. BASIC INFORMATION ON THE UNIMOT CAPITAL GROUP

##### 4.1 PARENT EQUITY'S DATA

Unimot Spółka Akcyjna ("Unimot S.A.", "Company", "Parent equity") with its registered office in Zawadzkie, at 2A Świerklańska, is a Parent equity in the Unimot Capital Group ("Capital Group", "Group"). The Company was entered on 29th March 2011 into the Business Register of the District Court in Opole VIII Commercial Division of the National Court Register, as KRS number: 0000382244.

Unimot S.A.'s shares from 7 March 2017 have been listed on the Warsaw Stock Exchange

The primary activity of the Group is retail and wholesale of gas, liquid fuels, petroleum products, electricity and development and construction of natural gas distribution network.

As of the date of this consolidated financial statements, the composition of the management and supervisory bodies of the Parent Equity was as follows:

##### Composition of the Management Board:

Adam Sikorski - President of the Management Board  
 Robert Brzozowski - Vice-President of the Management Board  
 Marek Moroz - Vice-President of the Management Board

##### Composition of the Supervisory Board:

Andreas Golombek – President of the Supervisory Board  
 Bogusław Satława - Vice-President of the Supervisory Board  
 Piotr Cieślak - Member of the Board  
 Isaac Querub - Member of the Board  
 Piotr Prusakiewicz - Member of the Board  
 Ryszard Budzik - Member of the Board  
 Dariusz Formela - Member of the Board

##### 4.2 COMPOSITION OF THE UNIMOT CAPITAL GROUP

As of 30th September 2019, the Parent Equity Unimot S.A. owned directly and indirectly the shares of the following subsidiaries:

Name of subsidiary	The Seat	Scope of unit's basic operations	Owned shares	Date of obtaining
Unimot System Sp. z o.o.	Poland	distribution of gas fuels through mains	58.74%	20.01.2014
Blue Cold Sp. z o.o.	Poland	gas fuels production	50.76%	29.04.2014
Blue LNG Sp. z o.o.	Poland	distribution of gas fuels through mains	58.74%	04.07.2014
Unimot Paliwa Sp. z o.o. *	Poland	liquid fuels distribution	100,00%	16.11.2015
Unimot Energia i Gaz Sp. z o.o.	Poland	electricity and liquid fuels distribution	100,00%	30.12.2015
Unimot Energia i Gaz Sp. z o.o. SK.A.	Poland	liquid fuels distribution	100,00%	30.12.2015
Tradea Sp. z o.o.	Poland	electricity distribution	100,00%	23.05.2016
Unimot Ukraine LLC	Ukraine	liquid fuels distribution	100,00%	19.04.2018
Unimot Asia LLC	China	liquid fuels distribution	100,00%	04.09.2018
Unimot Energy LLC	Ukraine	electricity distribution	100,00%	02.04.2019

\* change of name of the company from Tankuj24.pl Sp. z o.o. to Unimot Paliwa Sp. z o.o. on 28.03.2019



**In Q3 2019 the following changes occurred in the organisational structure of the Unimot Capital Group:**

- On 27<sup>th</sup> March 2019 the Parent Entity Unimot S.A. increased the capital in Unimot Ukraine LLC acquiring 1000 new shares at EUR 100 each, as a result the share capital of this company has increased by EUR 100 thousand. The share percentage of the Parent Entity in Unimot Ukraine LLC has not changed and amounts to 100.00%.
- On 2<sup>nd</sup> April 2019 the subsidiary Tradea Sp. z o.o. established a subsidiary Unimot Energy LLC, into which it provided the share capital in the amount of EUR 100 thousand. The percentage share of Tradea Sp. z o.o. in Unimot Energy LLC amounts to 100 %.
- On 28<sup>th</sup> June 2019 the Parent Entity Unimot S.A. increased the capital in Unimot Energia i Gaz Sp. z o.o. acquiring 1000 of new shares at PLN 1000 each, as a result the share capital of this company has increased by PLN 1.0 million. The percentage share of Unimot S.A. in Unimot Energia i Gaz Sp. z o.o. has not changed and amounts to 100.00%.
- On 24<sup>th</sup> July 2019 the Parent Entity Unimot S.A. increased the capital in Unimot Energia i Gaz Sp. z o.o. acquiring 1000 of new shares at PLN 1000 each, as a result the share capital of this company has increased by PLN 1.0 million. The percentage share of Unimot S.A. in Unimot Energia i Gaz Sp. z o.o. has not changed and amounts to 100,00%.
- On 31st July 2019 a merger was registered in the KRS between Blue LNG Sp. z o.o. and PPGW Sp. z o.o. The merger was conducted through the transfer of all the assets of PPGW Sp. z o.o. to Blue LNG Sp. z o.o. in return for shares, which were submitted by Blue LNG Sp. z o.o. to the co-owner of PPGW Sp. z o.o. (Unimot System Sp. z o.o.). The percentage share of Unimot System Sp. z o.o. in the merged entity amounts to 100 %.
- On 30th August 2019 the Parent Entity Unimot S.A. increased the capital in Unimot Ukraine LLC acquiring 1000 of new shares at EUR 100 each, as a result the share capital of the company grew by EUR 100. The percentage share of Unimot S.A. in Unimot Ukraine LLC has not changed and amounts to 100.00%.

**Changes after the balance sheet date:**

- On 23rd October 2019 the Parent Entity Unimot S.A. increased the capital in Tradea Sp. z o.o. acquiring 2000 of new shares at PLN 1000 each, as a result the share capital of this company has increased by PLN 2.0 million to the total amount of PLN 3.8 million. The percentage share of Unimot S.A. in Tradea Sp. z o.o. has not changed and amounts to 100,00%.

**The Issuer does not own foreign nor domestic investments into securities, intangible and legal assets or properties.**

**4.3 ISSUER SHAREHOLDER'S STRUCTURE**

The shareholders who own directly or indirectly through subsidiaries at least 5% of the general number of votes in the Issuer's General Meeting as of the day of submitting the present consolidated financial statements:

Shareholder	Number of shares	Share in capital %	Number of votes	Share in votes %
Unimot Express Sp. z o.o.	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited	1 616 661	19,72%	1 966 661	23,01%
Others	2 987 532	36,44%	2 987 532	34,95%
<b>Total</b>	<b>8 197 818</b>	<b>100,00%</b>	<b>8 547 818</b>	<b>100,00%</b>



**Shareholder's structure in %**

#### 4.4 SUMMARY OF ISSUER'S SHARES HELD BY MANAGING AND SUPERVISING PERSONS

Mr Robert Brzozowski – the Vice-President of the Issuer's Management Board holds 32.030 of Issuer's shares, whose share in the share capital as of the balance sheet date 30.09.2019 amounted 0.39%, and the share in the total number of votes at the General Meeting amounted 0.37%.

Mr Marek Moroz – the Vice-President of the Issuer's Management Board held 4.750 of Issuer's shares as of 30.09.2019, whose share in the share capital as of the publication date of these statements amounted 0.06%, and the share in the total number of votes at the General Meeting amounted 0.06%.

Mr Adam Antoni Sikorski – the President of the Issuer's Management Board, owns indirectly 100% of shares of Zemadon Ltd. in Cyprus through "Family First Foundation" seated in Vaduz in Liechtenstein which he controls and the beneficiary of which is the family of Mr Adam Antoni Sikorski.

Zemadon Ltd., with its registered office in Nicosia, Cyprus, is a major shareholder of the Issuer, which as of 30.09.2019 owns 19.72% in the Issuer's share capital and 23.01% in votes at the Issuer's General Meeting.

Zemadon Ltd., with its registered office in Nicosia, Cyprus is also a shareholder in Unimot Express Sp. z o.o. (the main shareholder of the Issuer) which has 49.75% of share in the share capital and votes. The second partner of Unimot Express Sp. z o.o. is Mr. Adam Władysław Sikorski (nephew of the Chairman of the Supervisory Board Mr. Adam Antoni Sikorski) with 49.75% share and votes at a meeting of shareholders. The remaining minority share which is 0.5% in the share capital and votes in Unimot Express Sp. z o.o. is owned by Mrs Magdalena Sikorska, wife of Adam Antoni Sikorski – the President of the Management Board.

As of 30.09.2019 Unimot Express sp. z o.o. owned 43.84% in the share capital and 42.04% in votes at the General Meeting of Unimot S.A.

Since 5th December 2016 the spouses Adam Antoni Sikorski and Magdalena Sikorska, due to their oral agreement on conducting common policy towards Unimot Express Sp. z o.o. and Unimot S.A., indirectly through Unimot Express Sp. z o.o. and Zemadon Ltd. controlled a total of 63.56% of the share capital and 65.05% of votes in the General Meeting of Unimot S.A.

The entity related with the Issuer, due to being subject to joint control by Unimot Express Sp. z o.o. is Unimot-Truck sp. z o.o. seated in Warsaw, where Unimot Express Sp. z o. o. has 52.02% of share in the share capital and Ammerviel Ltd., seated in Nicosia, Cyprus, in which Unimot Express Sp. z o. o. has 100% of shares. The company related with the Issuer is also PZL Sędziszów S.A. with its registered office in Sędziszów Małopolski, in which Mr. Adam Antoni Sikorski owns 48.78% and Unimot Express SP. z o.o. owns 48.78% of share in the share capital. The unit related with the Issuer, due to be being subject to common control by Mr. Adam Antoni Sikorski – the Chairman of the Supervisory Board (indirectly by Zemadon Ltd.) is U.C. Energy Ltd. seated in Cyprus.

#### 4.5 COURT PROCEEDINGS

Neither the Issuer nor any of its subsidiaries is a party to the proceedings before a Court, a competent authority for the arbitral proceedings or a public authority concerning the obligations or receivables, which could significantly influence financial results.

Neither the Issuer nor any of its subsidiaries is a party to two or more proceedings before a Court, a competent authority for the arbitral proceedings or a public authority concerning the obligations or receivables, which could significantly influence financial results.

#### 4.6 SEASONABILITY OF OPERATIONS

The Group's operations are subject to seasonability. With respect to diesel fuel (the dominant product in the Group's sales), seasonality is manifested by higher demand in the summer and lower in the winter.

#### 4.7 CORPORATE SOCIAL RESPONSIBILITY

In all the areas of its operation the Group complies with the principles of professionalism and business honesty – simultaneously taking care of the quality and safety of products that it trades. We also scrupulously respect the relationships with customers, suppliers, employees, local community and investors, resting them on respect and mutual trust.

The UNIMOT Groups also endeavours to respect the natural environment and the surrounding in which it operates. As a fuel company it strives to minimise the negative impact on the natural environment, among others, through a diligent implementation of the National Indicative target and development of alternative means of transport powered with electricity. In June the present year UNIMOT S.A. made an investment into the Internet platform blinkee.city, therefore entering a new area of operations - electromobility. The investment also involves promotion of the idea of sharing vehicles.

The Group, being simultaneously also an electricity seller strives to ensure that it comes to the largest extent from renewable energy sources. It can be already stated that the majority of electricity sold by the company UNIMOT Energia i Gaz is “green” energy, which comes primarily from wind and photovoltaic farms and also from other form of “green” energy producers.

The UNIMOT Group also undertakes a series of actions that are aimed to develop positive and responsible relationships with the social groups that surround us.

For several years we have been supporting education of outstanding, young Poles at best American and European universities (such as: Harvard, Stanford, Yale, Oxford or Cambridge) cooperating with the IVY Poland Foundation, which promotes education and conducts a programme of tailored educational advisory. It selects candidates and the UNIMOT Group provides them with interest-free loans to cover the cost of tuition. In total the Group has granted loans for over 10 participants in the amount of over PLN 200 thousand.

UNIMOT is also involved in the local community through promotion of sports activities and education. Within the undertaken actions it, among others, supports the cycling race President of Częstochowa Cup, development of sports interests of young persons through sponsoring the cycling club Kolejarsz-Jura Częstochowa, and it also cooperates with the Czestochowa University of Technology.

This year the UNIMOT Group has supported education of entrepreneurs within the conference „Myśl na większą skalę”. The Group also supports SIEMACHA foundation, which according to its mission creates open, affluent and learning communities based on free will, honest dialogue and respect of principles.

In its future plans the UNIMOT Group is going to support financially the Zawadzkie Municipality, one of the poorest municipalities in Poland, where the registered office of UNIMOT S.A. is located. Currently, discussions with the Mayor of the municipality are being continued, which are aimed at arriving at best forms of such a support.

#### **4.8 TRANSACTIONS WITH RELATED ENTITIES**

Transactions concluded by the Issuer and its subsidiaries with related entities were concluded at market conditions.

# 5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Interim condensed consolidated statements on financial situation

<i>in PLN thousand</i>	<i>Note</i>	<b>30.09.2019</b> (unexamined)	<b>30.06.2019</b> (unexamined)	<b>31.12.2018</b>	<b>30.09.2018*</b> (unexamined)
<b>Fixed assets</b>					
TANGIBLE FIXED ASSETS	7.8	42 803	43 072	45 825	50 473
Right to use assets		4 726	5 098	-	-
INTANGIBLE ASSETS		18 612	18 669	18 636	19 265
Other financial assets		2 409	2 409	391	391
Other long-term liabilities		738	595	3 753	8 460
Client contracts assets		7 479	7 402	5 252	3 850
Derivative financial instruments	7.11	-	-	987	-
Deferred income tax assets		1 414	1 952	1 916	2 923
<b>Total fixed assets</b>		<b>78 181</b>	<b>79 197</b>	<b>76 760</b>	<b>85 362</b>
<b>Current assets</b>					
Inventory		326 304	248 173	190 500	247 972
Client contracts assets		2 473	2 131	2 945	2 770
Trade and other receivables		336 539	285 560	246 487	248 267
Other financial assets		3 594	104	141	264
Derivative financial instruments	7.11	12 569	2 866	33 190	3 510
Financial resources and their equivalents		38 180	52 805	47 015	49 259
Other current assets	7.9	5 873	6 183	6 247	6 369
<b>Total current assets</b>		<b>725 532</b>	<b>597 822</b>	<b>526 525</b>	<b>558 411</b>
<b>TOTAL ASSETS</b>		<b>803 713</b>	<b>677 019</b>	<b>603 285</b>	<b>643 773</b>

\*converted data

<i>President of the Management Board</i>	<i>Vice-President of the Management Board</i>	<i>Vice-President of the Management Board</i>
<i>Adam Sikorski</i>	<i>Robert Brzozowski</i>	<i>Marek Moroz</i>

*Person preparing the statements*

*Małgorzata Walnik*

*Interim condensed consolidated statements on the financial situation should be analysed jointly with explanatory information which constitute an integral part of the interim condensed consolidated financial statements*

**Interim condensed consolidated statements on financial situation (continued)**

<i>in PLN thousand</i>	<i>Note</i>	<b>30.09.2019</b> (unexamined)	<b>30.06.2019</b> (unexamined)	<b>31.12.2018</b>	<b>30.09.2018*</b> (unexamined)
<b>Equity</b>					
Share capital		8 198	8 198	8 198	8 198
Other capitals		181 140	181 140	174 437	174 437
Exchange rate differences from foreign units conversion		123	8	-	-
Previous years' results and current year result		46 614	22 654	4 841	6 923
<b>Equity of Parent Entity's owners</b>		<b>236 075</b>	<b>212 000</b>	<b>187 476</b>	<b>189 558</b>
Non-controlling interests		5 430	5 574	5 769	8 145
<b>Equity in total</b>		<b>241 505</b>	<b>217 574</b>	<b>193 245</b>	<b>197 703</b>
<b>Long-term liabilities</b>					
Liabilities due to credits, loans and other debt instruments	7.10	11 541	12 110	10 004	10 739
Employee benefits liabilities		167	167	167	184
Derivative financial instruments	7.11	668	1 387	3 457	20 232
Deferred income tax reserve		2 670	597	51	2 030
<b>Total long-term liabilities</b>		<b>15 046</b>	<b>14 261</b>	<b>13 679</b>	<b>33 185</b>
<b>Short-term liabilities</b>					
Overdrafts	7.10	247 140	234 745	215 232	227 068
Liabilities due to credits, loans and other debt instruments	7.10	4 365	4 743	3 573	3 950
Derivative financial instruments	7.11	6 272	3 144	8 365	17 526
Employee benefits liabilities		485	485	485	535
Income tax liabilities		1 500	1 633	1 112	919
Provisions	7.12	830	830	830	888
Client contracts liabilities		3 392	1 792	13 390	4 277
Trade and other liabilities		283 178	197 812	153 374	157 722
<b>Total short-term liabilities</b>		<b>547 162</b>	<b>445 184</b>	<b>396 361</b>	<b>412 885</b>
<b>Total liabilities</b>		<b>562 208</b>	<b>459 445</b>	<b>410 040</b>	<b>446 070</b>
<b>TOTAL LIABILITIES</b>		<b>803 713</b>	<b>677 019</b>	<b>603 285</b>	<b>643 773</b>

\*converted data

*President of the Management Board*

*Adam Sikorski*

*Vice-President of the Management Board*

*Robert Brzozowski*

*Vice-President of the Management Board*

*Marek Moroz*

*Person preparing the statements*

*Małgorzata Walnik*

*Interim condensed consolidated statements on the financial situation should be analysed jointly with explanatory information which constitute an integral part of the interim condensed consolidated financial statements*

**Interim condensed consolidated statements on total revenues**

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2019 - 30.09.2019</b> (unexamined)	<b>01.07.2019 - 30.09.2019</b> (unexamined)	<b>01.01.2018 - 30.09.2018*</b> (unexamined)	<b>01.07.2018 - 30.09.2018*</b> (unexamined)
Revenues on sales		3 138 319	1 261 093	2 369 996	846 297
Profits (losses) from financial instruments hedging sales		816	336	(5 955)	(3 637)
Cost of sold goods, products and materials	7.2	(2 979 016)	(1 191 331)	(2 276 398)	(799 646)
<b>Gross profit/(loss) on sales</b>		<b>160 119</b>	<b>70 098</b>	<b>87 643</b>	<b>43 014</b>
Other operating revenues	7.3	1 493	549	1 803	616
Sales costs	7.1	(86 748)	(32 865)	(68 370)	(23 515)
Overheads	7.1	(18 569)	(8 104)	(18 174)	(6 357)
Other net profits/losses	7.4	1 090	195	313	226
Other operating costs	7.5	(1 089)	(417)	(1 370)	(1 122)
<b>Profit/loss on operating activity</b>		<b>56 296</b>	<b>29 456</b>	<b>1 845</b>	<b>12 862</b>
Financial revenues	7.6	11 378	3 331	6 653	2 150
Financial costs	7.6	(6 722)	(2 453)	(5 656)	(1 848)
<b>Net financial revenues/(costs)</b>	7.6	<b>4 656</b>	<b>878</b>	<b>997</b>	<b>302</b>
Share of related entities in net result		-	-	-	-
<b>Profit/(loss) before taxation</b>		<b>60 952</b>	<b>30 334</b>	<b>2 842</b>	<b>13 164</b>
Income tax	7.7	(12 815)	(6 518)	(1 524)	(1 778)
<b>Net profit/(loss) for the financial year</b>		<b>48 137</b>	<b>23 816</b>	<b>1 318</b>	<b>11 386</b>
<b>in this attributable to</b>					
Parent Entity's owners		48 476	23 960	2 192	11 681
Non-controlling interests		(339)	(144)	(874)	(295)
<b>Net profit/(loss) for the financial year</b>		<b>48 137</b>	<b>23 816</b>	<b>1 318</b>	<b>11 386</b>
<b>Other total revenues that will be reclassified as profits or losses after complying with defined conditions</b>					
Hedging instruments valuation after tax effect consideration		-	-	-	-
<b>Other total net profits for the financial year, after taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total profits for the financial year</b>		<b>48 137</b>	<b>23 816</b>	<b>1 318</b>	<b>11 386</b>
<b>in this attributable to</b>					
Parent Entity's owners		48 476	23 960	2 192	11 681
Non-controlling interests		(339)	(144)	(874)	(295)
<b>Total profits for the financial year</b>		<b>48 137</b>	<b>23 816</b>	<b>1 318</b>	<b>11 386</b>
<b>Profit/(loss) per one share attributable to Parent Equity's owners (in PLN)</b>		<b>5,91</b>	<b>2,92</b>	<b>0,27</b>	<b>1,42</b>
<b>Diluted profit (loss) per one share attributable to Parent Equity's owners (in PLN)</b>		<b>5,91</b>	<b>2,92</b>	<b>0,27</b>	<b>1,42</b>

\*converted data

President of the Management Board

Adam Sikorski

Person preparing the statements

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#### Interim condensed consolidated statements on cash flows

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2019 - 30.09.2019</b> (unexamined)	<b>01.07.2019 - 30.09.2019</b> (unexamined)	<b>01.01.2018 - 30.09.2018*</b> (unexamined)	<b>01.07.2018 - 30.09.2018*</b> (unexamined)
<b>Operating cash flows</b>					

<b>Profit/(loss) before taxation</b>	<b>60 952</b>	<b>30 334</b>	<b>2 842</b>	<b>13 164</b>
<b>Adjustments</b>				
Tangible fixed asset amortisation	4 502	1 537	3 845	1 291
Intangible assets impairment	185	69	354	130
Loss (profit) due to exchange rate differences	8 439	10 322	4 767	(3 235)
(Profit)/loss on sale of tangible fixed assets	7.4 (1 090)	(195)	(313)	(226)
Net interests, transactional costs (concerning credits and loans) and dividends	6 449	2 387	5 428	1 748
Receivables status change	(86 161)	(50 274)	(3 633)	18 511
Inventory status change	(135 804)	(78 131)	(14 785)	37 935
Client contracts assets status change	(1 755)	(419)	(6 620)	(1 304)
Client contracts liabilities status change	(9 998)	1 600	4 277	(14 237)
Trade and other short-term liabilities status change	130 192	85 233	(58 100)	(13 199)
Status change of assets/(liabilities) due to hedging instruments	16 726	(7 294)	19 877	7 908
Provisions status change	2 619	2 073	(1 194)	492
Creating/reversing impairment loss	-	-	967	967
Income tax paid/returned	7.7 (12 815)	(6 518)	(1 524)	(1 778)
<b>Net operating cash flows</b>	<b>(17 559)</b>	<b>(9 276)</b>	<b>(43 812)</b>	<b>48 167</b>
<b>Investment activity cash flows</b>				
Revenues on tangible fixed assets sale	2 820	566	748	446
Received interests	208	34	192	110
Revenues on loans	47	9	26	10
Tangible fixed assets purchase	(1 411)	(585)	(2 303)	(380)
Intangible assets purchase	(162)	(12)	(85)	-
Loans granted	(3 500)	(3 500)	(80)	(25)
Other investments acquisition	(2 018)	-	(254)	-
<b>Net investment activity cash flows</b>	<b>(4 016)</b>	<b>(3 488)</b>	<b>(1 756)</b>	<b>161</b>
<b>Net financial activity cash flows</b>				
Contracting credits, loans and other debt instruments	132	49	12 444	-
Repayment of credits, loans and other debt instruments	(1 230)	(453)	(13 336)	(2 480)
Paid dividends	-	-	(13 936)	-
Payment of liabilities due to financial lease contracts	(2 069)	(881)	(2 499)	(753)
Payment of liabilities due to lease (other lease and rent contracts unrecognised before)	(1 033)	(344)	-	-
Paid interests and transactional costs (concerning credits and loans)	(6 651)	(2 420)	(6 104)	(1 857)
<b>Net financial activity cash flows</b>	<b>(10 851)</b>	<b>(4 049)</b>	<b>(23 431)</b>	<b>(5 090)</b>
<b>Financial resources and their equivalents status change</b>	<b>(32 426)</b>	<b>(16 813)</b>	<b>(68 999)</b>	<b>43 238</b>
Influence of exchange rate changes concerning financial resources and their equivalents	(8 317)	(10 207)	(4 767)	3 187
<b>Financial resources and their equivalents status change</b>	<b>(40 743)</b>	<b>(27 020)</b>	<b>(73 766)</b>	<b>46 425</b>
<b>Financial resources and their equivalents net of overdrafts as of 1st January/1st July</b>	<b>(168 217)</b>	<b>(181 940)</b>	<b>(104 043)</b>	<b>(224 234)</b>
<b>Financial resources and their equivalents net of credits in the current account as of 30th September</b>	<b>(208 960)</b>	<b>(208 960)</b>	<b>(177 809)</b>	<b>(177 809)</b>

\*converted data

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### Interim condensed consolidated statements on changes in equity

in PLN thousand	Equity of Parent Entity's owners								
	Share capital	Hedge accounting capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total	Non-controlling interests	Total equity
<b>Equity as of 01 January 2018</b>	<b>8 198</b>	<b>-</b>	<b>163 100</b>	<b>-</b>	<b>9 299</b>	<b>20 705</b>	<b>201 302</b>	<b>9 019</b>	<b>210 321</b>
Application effect of IFRS 15 and IFRS 9	-	-	-	-	-	-	-	-	-

<b>Data adjusted for the influence of IFRS 15 and IFRS 9 as of 1st January 2018</b>	<b>8 198</b>	<b>-</b>	<b>163 100</b>	<b>-</b>	<b>9 299</b>	<b>20 705</b>	<b>201 302</b>	<b>9 019</b>	<b>210 321</b>
<b>Total profits for the financial year</b>	-	-	-	-	-	<b>2 192</b>	<b>2 192</b>	<b>(874)</b>	<b>1 318</b>
- Net profit/(loss) for the period	-	-	-	-	-	2 192	2 192	(874)	1 318
<b>Transactions with Parent Equity's owners recognized directly in equity</b>									
Additional payments from and payments to the owners	-	-	-	-	-	(13 936)	(13 936)	-	(13 936)
Dividend	-	-	-	-	-	(13 936)	(13 936)	-	(13 936)
Adjustment of previous years' result	-	-	-	-	(4 568)	4 568	-	-	-
Profit/(loss) transfer	-	-	11 337	-	-	(11 337)	-	-	-
<b>Equity as of 30th September 2018</b>	<b>8 198</b>	<b>-</b>	<b>174 437</b>	<b>-</b>	<b>4 731</b>	<b>2 192</b>	<b>189 558</b>	<b>8 145</b>	<b>197 703</b>

(unexamined)

<b>Equity as of 01 January 2018</b>	<b>8 198</b>	<b>-</b>	<b>163 100</b>	<b>-</b>	<b>9 299</b>	<b>20 705</b>	<b>201 302</b>	<b>9 019</b>	<b>210 321</b>
Application effect of IFRS 15 and IFRS 9	-	-	-	-	-	-	-	-	-
<b>Data adjusted for the influence of IFRS 15 and IFRS 9 as of 1st January 2018</b>	<b>8 198</b>	<b>-</b>	<b>163 100</b>	<b>-</b>	<b>9 299</b>	<b>20 705</b>	<b>201 302</b>	<b>9 019</b>	<b>210 321</b>
<b>Total profits for the financial year</b>	-	-	-	-	-	<b>110</b>	<b>110</b>	<b>(3 250)</b>	<b>(3 140)</b>
- Net profit/(loss) for the period	-	-	-	-	-	110	110	(3 250)	(3 140)
<b>Transactions with Parent Equity's owners recognized directly in equity</b>									
Additional payments from and payments to the owners	-	-	-	-	-	(13 936)	(13 936)	-	(13 936)
Adjustment of previous years' result	-	-	-	-	(4 568)	4 568	-	-	-
Profit/(loss) transfer	-	-	11 337	-	-	(11 337)	-	-	-
<b>Equity as of 30th December 2018 (approved data)</b>	<b>8 198</b>	<b>-</b>	<b>174 437</b>	<b>-</b>	<b>4 731</b>	<b>110</b>	<b>187 476</b>	<b>5 769</b>	<b>193 245</b>

<b>Equity as of 1st January 2019 (approved data)</b>	<b>8 198</b>	<b>-</b>	<b>174 437</b>	<b>-</b>	<b>4 731</b>	<b>110</b>	<b>187 476</b>	<b>5 769</b>	<b>193 245</b>
Application effect of IFRS 16	-	-	-	-	-	-	-	-	-
<b>Data adjusted for the influence of IFRS 16 as of 1st January 2019</b>	<b>8 198</b>	<b>-</b>	<b>174 437</b>	<b>-</b>	<b>4 731</b>	<b>110</b>	<b>187 476</b>	<b>5 769</b>	<b>193 245</b>
<b>Total profits for the financial year</b>	-	-	-	-	-	<b>48 476</b>	<b>48 476</b>	<b>(339)</b>	<b>48 137</b>
- Net profit/(loss) for the period	-	-	-	-	-	48 476	48 476	(339)	48 137
<b>Transactions with Parent Equity's owners recognized directly in equity</b>									
Components of other total revenues	-	-	-	123	-	-	123	-	123
Profit/(loss) transfer	-	-	6 703	-	(6 593)	(110)	-	-	-
<b>Equity as of 30th September 2019</b>	<b>8 198</b>	<b>-</b>	<b>181 140</b>	<b>123</b>	<b>(1 862)</b>	<b>48 476</b>	<b>236 075</b>	<b>5 430</b>	<b>241 505</b>

(unexamined)

<b>Equity as of 1st July 2019</b>	<b>8 198</b>	<b>-</b>	<b>181 140</b>	<b>8</b>	<b>(1 862)</b>	<b>24 516</b>	<b>212 000</b>	<b>5 574</b>	<b>217 574</b>
<b>Total profits for the financial year</b>	-	-	-	-	-	<b>23 960</b>	<b>23 960</b>	<b>(144)</b>	<b>23 816</b>
- Net profit/(loss) for the period	-	-	-	-	-	23 960	23 960	(144)	23 816
<b>Transactions with Parent Equity's owners recognized directly in equity</b>									
Components of other total revenues	-	-	-	115	-	-	115	-	115
<b>Equity as of 30th September 2019</b>	<b>8 198</b>	<b>-</b>	<b>181 140</b>	<b>123</b>	<b>(1 862)</b>	<b>48 476</b>	<b>236 075</b>	<b>5 430</b>	<b>241 505</b>

(unexamined)

President of the Management Board

Adam Sikorski

Person preparing the statements

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## 6. EXPLANATORY INFORMATION TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 6.1 GENERAL PRINCIPLES OF PREPARING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### a) Statement of conformity

The present interim condensed consolidated financial statements ("consolidated financial statements") has been prepared in accordance with the International Accounting Standard 34 "Interim financial reporting" and pursuant to the Regulation of

the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (consolidated text: Journal of Laws of 2014 pos.133, as amended Journal of laws of 2016 pos. 860) („Regulation”) and presents financial situation of the Unimot Capital Group (“Group”, “Unimot Group”) as of 30<sup>th</sup> September 2019 and 31<sup>st</sup> December 2018, the results of its operation and cash flows for the periods of 6 and 3 months ended on 30<sup>th</sup> September 2019 and 30<sup>th</sup> September 2018.

**b) Principle of operation continuity**

Condensed interim consolidated financial statements as of the day and period ended on 30<sup>th</sup> September 2019 has been prepared assuming that the Unimot Group will continue its economic activity in the foreseeable future. As of the day of preparing the present condensed interim consolidated financial statements the circumstances that may indicate threats to continue the operations by the Unimot Group have not been observed.

Time of operation of the Parent Equity and the remaining entities included in the Unimot Group is indefinite.

The present condensed interim consolidated financial statements, except for the consolidated statements of cash flows, has been prepared in accordance with the accrual principle.

**c) Significant accounting principles**

The present interim consolidated financial statements were drawn up according to the accounting principles in the scope unchanged with relation to the principles that were applied while preparing the consolidated financial statements for 2018.

In 2019 the Capital Group implemented IFRS 16 "Leasing". The result of changes as of 1<sup>st</sup> January 2019 has been presented in note No 6.3. The Group made a decision to apply IFRS 16 "Leasing" without converting comparative data, therefore, the previously presented periods are not different with respect to principles applied in 2019.

**d) Significant estimates and judgements**

Preparation of the financial statements in conformity with International Financial Reporting Standards requires the Management Board of the Company to make judgments, estimates and assumptions that affect the accepted accounting principles and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and other factors that are considered reasonable under given circumstances, and their results provide the basis for professional judgment as to the book value of assets and liabilities not derived directly from other sources. The actual value may differ from the estimated value.

Significant estimates and accounting principles as well as estimated uncertainties applied by the Management Board of the Parent Entity while drawing up the present interim condensed consolidated financial statements are identical as the ones applied while drawing up the annual financial statements for 2018.

**6.2 CONVERSION OF CONSOLIDATED COMPARATIVE DATA**

In 2018, the Group revised its approach to creating provisions for liabilities related to compulsory reserve maintenance in order to fully comply with the requirements of IAS No. 37. The Group ceased creating the above-mentioned reserves due to the fact that as of the balance sheet date there was no "current" obligation to bear the costs. Due to the above change, the Group converted the comparative data.

**Interim condensed consolidated statements on financial situation as of 30.09.2018**

<i>in PLN thousand</i>	<b>Published data</b>	<b>Changes</b>	<b>Data after changes</b>
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**Fixed assets**

TANGIBLE FIXED ASSETS	50 473	-	50 473
INTANGIBLE ASSETS	19 265	-	19 265
Other financial assets	391	-	391
Other long-term liabilities	8 460	-	8 460
Client contracts assets	3 850	-	3 850
Deferred income tax assets	2 923	-	2 923
<b>Total fixed assets</b>	<b>85 362</b>	<b>-</b>	<b>85 362</b>

**Current assets**

Inventory	247 972	-	247 972
Client contracts assets	2 770	-	2 770
Trade and other receivables	248 267	-	248 267
Other financial assets	264	-	264
Derivative financial instruments	3 510	-	3 510
Financial resources and their equivalents	49 259	-	49 259
Other current assets	6 369	-	6 369
<b>Total current assets</b>	<b>558 411</b>	<b>-</b>	<b>558 411</b>

<b>TOTAL ASSETS</b>	<b>643 773</b>	<b>-</b>	<b>643 773</b>
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**Equity**

Share capital	8 198	-	8 198
Other capitals	174 437	-	174 437
Previous years' results and current year result	(8 251)	15 174	6 923
<b>Equity of Parent Entity's owners</b>	<b>174 384</b>	<b>15 174</b>	<b>189 558</b>
Non-controlling interests	8 145	-	8 145
<b>Equity in total</b>	<b>182 529</b>	<b>15 174</b>	<b>197 703</b>

**Long-term liabilities**

Liabilities due to credits, loans and other debt instruments	10 739	-	10 739
Employee benefits liabilities	184	-	184
Derivative financial instruments	20 232	-	20 232
Deferred income tax reserve	599	1 431	2 030
<b>Total long-term liabilities</b>	<b>31 754</b>	<b>1 431</b>	<b>33 185</b>

**Short-term liabilities**

Overdrafts	227 068	-	227 068
Liabilities due to credits, loans and other debt instruments	3 950	-	3 950
Derivative financial instruments	17 526	-	17 526
Employee benefits liabilities	535	-	535
Income tax liabilities	919	-	919
Provisions	17 493	(16 605)	888
Client contracts liabilities	4 277	-	4 277
Trade and other liabilities	157 722	-	157 722
<b>Total short-term liabilities</b>	<b>429 490</b>	<b>(16 605)</b>	<b>412 885</b>

<b>Total liabilities</b>	<b>461 244</b>	<b>(15 174)</b>	<b>446 070</b>
<b>TOTAL LIABILITIES</b>	<b>643 773</b>	<b>-</b>	<b>643 773</b>

**Interim condensed consolidated statements on total revenues for the period 01.01.2018 - 30.09.2018**

<i>in PLN thousand</i>	Published data	Changes	Data after changes
Revenues on sales	2 369 996	-	2 369 996
Profits (losses) from financial instruments hedging sales	(5 955)	-	(5 955)
Cost of sold goods, products and materials	(2 282 013)	5 615	(2 276 398)
<b>Gross profit/(loss) on sales</b>	<b>82 028</b>	<b>5 615</b>	<b>87 643</b>

Other operating revenues	1 803	-	1 803
Sales costs	(68 370)	-	(68 370)
Overheads	(18 174)	-	(18 174)
Other net profits/losses	313	-	313
Other operating costs	(1 370)	-	(1 370)
<b>Profit/loss on operating activity</b>	<b>(3 770)</b>	<b>5 615</b>	<b>1 845</b>
Financial revenues	6 653	-	6 653
Financial costs	(5 656)	-	(5 656)
<b>Net financial costs</b>	<b>997</b>	<b>-</b>	<b>997</b>
Share of related entities in net result	-	-	-
Surplus of share in net assets over the purchase cost	-	-	-
<b>Profit/(loss) before taxation</b>	<b>(2 773)</b>	<b>5 615</b>	<b>2 842</b>
Income tax	(2 181)	657	(1 524)
<b>Net profit/(loss) for the financial year</b>	<b>(4 954)</b>	<b>6 272</b>	<b>1 318</b>
<b>in this attributable to</b>			
Parent Entity's owners	(4 080)	6 272	2 192
Non-controlling interests	(874)	-	(874)
<b>Net profit/(loss) for the financial year</b>	<b>(4 954)</b>	<b>6 272</b>	<b>1 318</b>
<b>Other total revenues that will be reclassified as profits or losses after complying with defined conditions</b>			
Hedging instruments valuation after tax effect consideration	-	-	-
<b>Other total net profits for the financial year, after taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total profits for the financial year</b>	<b>(4 954)</b>	<b>6 272</b>	<b>1 318</b>
<b>in this attributable to</b>			
Parent Entity's owners	(4 080)	6 272	2 192
Non-controlling interests	(874)	-	(874)
<b>Total profits for the financial year</b>	<b>(4 954)</b>	<b>6 272</b>	<b>1 318</b>
<b>Profit/(loss) per one share attributable to Parent Entity's owners (in PLN)</b>	<b>(0,50)</b>	<b>-</b>	<b>0,27</b>
<b>Diluted profit (loss) per one share attributable to Parent Entity's owners (in PLN)</b>	<b>(0,50)</b>	<b>-</b>	<b>0,27</b>

#### Interim condensed consolidated statements on total revenues for the period 01.07.2018 - 30.09.2018

<i>in PLN thousand</i>	Published data	Changes	Data after changes
Revenues on sales	846 297	-	846 297
Profits (losses) from financial instruments hedging sales	(3 637)	-	(3 637)
Cost of sold goods, products and materials	(801 596)	1 950	(799 646)

<b>Gross profit/(loss) on sales</b>	<b>41 064</b>	<b>1 950</b>	<b>43 014</b>
Other operating revenues	616	-	616
Sales costs	(23 515)	-	(23 515)
Overheads	(6 357)	-	(6 357)
Other net profits/losses	226	-	226
Other operating costs	(1 122)	-	(1 122)
<b>Profit/loss on operating activity</b>	<b>10 912</b>	<b>1 950</b>	<b>12 862</b>
Financial revenues	2 150	-	2 150
Financial costs	(1 848)	-	(1 848)
<b>Net financial costs</b>	<b>302</b>	<b>-</b>	<b>302</b>
Share of related entities in net result	-	-	-
Surplus of share in net assets over the purchase cost	-	-	-
<b>Profit/(loss) before taxation</b>	<b>11 214</b>	<b>1 950</b>	<b>13 164</b>
Income tax	(1 739)	(39)	(1 778)
<b>Net profit/(loss) for the financial year</b>	<b>9 475</b>	<b>1 911</b>	<b>11 386</b>
<b>in this attributable to</b>			
Parent Entity's owners	9 770	1 911	11 681
Non-controlling interests	(295)	-	(295)
<b>Net profit/(loss) for the financial year</b>	<b>9 475</b>	<b>1 911</b>	<b>11 386</b>
<b>Other total revenues that will be reclassified as profits or losses after complying with defined conditions</b>			
Hedging instruments valuation after tax effect consideration	-	-	-
<b>Other total net profits for the financial year, after taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total profits for the financial year</b>	<b>9 475</b>	<b>1 911</b>	<b>11 386</b>
<b>in this attributable to</b>			
Parent Entity's owners	9 770	1 911	11 681
Non-controlling interests	(295)	-	(295)
<b>Total profits for the financial year</b>	<b>9 475</b>	<b>1 911</b>	<b>11 386</b>
<b>Profit/(loss) per one share attributable to Parent Entity's owners (in PLN)</b>	<b>1,19</b>	<b>-</b>	<b>1,42</b>
<b>Diluted profit (loss) per one share attributable to Parent Entity's owners (in PLN)</b>	<b>1,19</b>	<b>-</b>	<b>1,42</b>

### 6.3 IMPACT OF IFRS 16 ON THE GROUP'S FINANCIAL STATEMENTS

IFRS 16 establishes the principles of recognising, valuating, presenting and disclosures related to lease. All the lease transactions result in lessee's right to use an asset and payment liability. Thus, IFRS 16 abolishes the classification of operating and financial lease according to IFRS 17 and introduces one model for the book recognition of lease by the lessee. The lessee is obliged to recognise:

- (a) assets and liabilities for all the lease transactions concluded for the period of over 12 months, apart from a situation where the given asset's value is low; and

(b) amortisation of the leased asset independently from the interests of the lease liability in the statements on results.

On the day of lease commencement, the Group recognises an asset due to right to use the asset and lease liability. The asset due to right to use is valued on the commencement date according to cost. On the day of lease commencement, the Group values the lease liability in the present value of the remaining lease charges, discounted with the marginal interest rate of the lessee on the day of first application, with the rate adopted by the Unimot Group for the duration of contracts and classes of rights to use. The discount rate applied to lease liabilities valued as of 1<sup>st</sup> January 2019 for the Unimot Group amounted to 5%.

The Group made a decision to implement IFRS 16 since 1st January 2019 applying a simplified approach, i.e. retrospectively with a cumulative effect of the present standard's application recognised on the day of first use. The Group has not converted comparative data and the effect of the present standard's application has not resulted in an adjustment of previous years' results.

The Group has applied an adjustment of the value of the right to use assets due to lack of recognising in the preliminary valuation a leasing contract related to a lease contract of one of the petrol stations.

Following the conducted analysis, the Group recognised the following rights to use assets as of 1<sup>st</sup> January 2019 according to the breakdown into base elements of assets:

<i>in PLN thousand</i>	Published data	Changes	Data after changes
	01.01.2019	01.01.2019	01.01.2019
TANGIBLE FIXED ASSETS	4 468	1 373	5 841

For the above reasons a leasing liability has been recognised in the values below in the breakdown into long- and short-term leasing liabilities:

<i>in PLN thousand</i>	Published data	Changes	Data after changes
	01.01.2019	01.01.2019	01.01.2019
<b>Long-term payments due to leasing (other lease contracts unrecognised before)</b>	3 493	970	4 463
<b>Short-term liabilities due to leasing (other lease contracts unrecognised before)</b>	1 317	61	1 378

With regard to the above grasp there have been no impact on previous years result.



#### 6.4 REPORTING SEGMENTS

Operating segments identification has not changed and is compliant with the principles described in the consolidated financial statements as of the day and financial year ending on 31st December 2018 Segment „Other“ was renamed to „Other petroleum products“.

<i>in PLN thousand</i>	in this:			in this:							
for the period 01.01.2019 - 30.09.2019	Liquid fuels trade	Diesel and Bio-fuels	LPG	Gaseous fuels trade	Electricity	Other activity	Petrol stations	Other petroleum products	Corporate functions	Reductions of settlements in the Group	Consolidated total
Revenues from external customers	2 993 657	2 749 674	243 983	29 019	80 793	34 580	25 556	9 024	270	-	3 138 319
Profits (losses) on financial instruments hedging sales	816	816	-	-	-	-	-	-	-	-	816
Revenues from customers from the Group	264	-	264	6 428	29 247	771	154	617	205	(36 915)	-
<b>Total revenues</b>	<b>2 994 737</b>	<b>2 750 490</b>	<b>244 247</b>	<b>35 447</b>	<b>110 040</b>	<b>35 351</b>	<b>25 710</b>	<b>9 641</b>	<b>475</b>	<b>(36 915)</b>	<b>3 139 135</b>
Cost of goods, products and materials sold to external customers	(2 847 038)	(2 620 409)	(226 629)	(26 648)	(75 250)	(30 080)	(22 073)	(8 007)	-	-	(2 979 016)
Cost of goods, products and materials sold to customers within the Group	(264)	-	(264)	(6 423)	(29 247)	(426)	-	(426)	-	36 360	-
<b>Total cost of sold goods, products and materials</b>	<b>(2 847 302)</b>	<b>(2 620 409)</b>	<b>(226 893)</b>	<b>(33 071)</b>	<b>(104 497)</b>	<b>(30 506)</b>	<b>(22 073)</b>	<b>(8 433)</b>	<b>-</b>	<b>36 360</b>	<b>(2 979 016)</b>
<b>Segment results</b>	<b>147 435</b>	<b>130 081</b>	<b>17 354</b>	<b>2 376</b>	<b>5 543</b>	<b>4 845</b>	<b>3 637</b>	<b>1 208</b>	<b>475</b>	<b>(555)</b>	<b>160 119</b>
Other operating revenues	1 372	1 115	257	37	66	15	13	2	3	-	1 493
Sale and overheads costs	(76 720)	(65 208)	(11 512)	(4 027)	(10 771)	(6 478)	(5 103)	(1 375)	(7 685)	364	(105 317)
Other net profits/losses	1 123	198	925	-	-	-	-	-	-	(33)	1 090
Other operating costs	(93)	(71)	(22)	(915)	(6)	(6)	(5)	(1)	(69)	-	(1 089)
<b>Operating activity result</b>	<b>73 117</b>	<b>66 115</b>	<b>7 002</b>	<b>(2 529)</b>	<b>(5 168)</b>	<b>(1 624)</b>	<b>(1 458)</b>	<b>(166)</b>	<b>(7 276)</b>	<b>(224)</b>	<b>56 296</b>
Financial revenues	196	17	179	294	11 235	2	2	-	187	(536)	11 378
Financial costs	(6 281)	(6 174)	(107)	(705)	(35)	(21)	(5)	(16)	(199)	519	(6 722)
Income tax	-	-	-	-	-	-	-	-	-	1	(12 815)
<b>Profit/(loss) for the period</b>	<b>67 032</b>	<b>59 958</b>	<b>7 074</b>	<b>(2 940)</b>	<b>6 032</b>	<b>(1 643)</b>	<b>(1 461)</b>	<b>(182)</b>	<b>(7 288)</b>	<b>(240)</b>	<b>48 137</b>
<b>Amortisation</b>	<b>(1 191)</b>	<b>(660)</b>	<b>(531)</b>	<b>(1 357)</b>	<b>(183)</b>	<b>(557)</b>	<b>(557)</b>	<b>-</b>	<b>(1 313)</b>	<b>(86)</b>	<b>(4 687)</b>
<b>EBITDA*</b>	<b>74 308</b>	<b>66 775</b>	<b>7 533</b>	<b>(1 172)</b>	<b>6 185</b>	<b>(1 067)</b>	<b>(901)</b>	<b>(166)</b>	<b>(5 963)</b>	<b>(138)</b>	<b>72 153</b>

\* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization



<i>in PLN thousand</i>											
<b>for the period 1.07.2019 - 30.09.2019</b>	<b>Liquid fuels trade</b>	<b>in this:</b>		<b>Gaseous fuels trade</b>	<b>Electricity</b>	<b>Other activity</b>	<b>in this:</b>		<b>Corporate functions</b>	<b>Reductions of settlements in the Group</b>	<b>Consolidated total</b>
		<b>Diesel and Bio-fuels</b>	<b>LPG</b>				<b>Petrol stations</b>	<b>Other petroleum products</b>			
Revenues from external customers	1 181 628	1 093 166	88 462	10 763	50 841	17 793	8 855	8 938	68	-	1 261 093
Profits (losses) on financial instruments hedging sales	336	336	-	-	-	-	-	-	-	-	336
Revenues from customers from the Group	156	-	156	1 265	14 502	325	116	209	36	(16 284)	-
<b>Total revenues</b>	<b>1 182 120</b>	<b>1 093 502</b>	<b>88 618</b>	<b>12 028</b>	<b>65 343</b>	<b>18 118</b>	<b>8 971</b>	<b>9 147</b>	<b>104</b>	<b>(16 284)</b>	<b>1 261 429</b>
Cost of goods, products and materials sold to external customers	(1 117 437)	(1 035 615)	(81 822)	(10 159)	(48 359)	(15 376)	(7 726)	(7 650)	-	-	(1 191 331)
Cost of goods, products and materials sold to customers within the Group	(156)	-	(156)	(1 265)	(14 502)	(426)	-	(426)	-	16 349	-
<b>Total cost of sold goods, products and materials</b>	<b>(1 117 593)</b>	<b>(1 035 615)</b>	<b>(81 978)</b>	<b>(11 424)</b>	<b>(62 861)</b>	<b>(15 802)</b>	<b>(7 726)</b>	<b>(8 076)</b>	<b>-</b>	<b>16 349</b>	<b>(1 191 331)</b>
<b>Segment results</b>	<b>64 527</b>	<b>57 887</b>	<b>6 640</b>	<b>604</b>	<b>2 482</b>	<b>2 316</b>	<b>1 245</b>	<b>1 071</b>	<b>104</b>	<b>65</b>	<b>70 098</b>
Other operating revenues	464	353	111	31	40	12	12	-	2	-	549
Sale and overheads costs	(28 653)	(24 244)	(4 409)	(1 811)	(4 040)	(2 489)	(1 586)	(903)	(4 133)	157	(40 969)
Other net profits/losses	228	198	30	-	-	-	-	-	-	(33)	195
Other operating costs	(37)	(32)	(5)	(361)	(6)	-	-	-	(13)	-	(417)
<b>Operating activity result</b>	<b>36 529</b>	<b>34 162</b>	<b>2 367</b>	<b>(1 537)</b>	<b>(1 524)</b>	<b>(161)</b>	<b>(329)</b>	<b>168</b>	<b>(4 040)</b>	<b>189</b>	<b>29 456</b>
Financial revenues	54	-	54	95	3 282	-	-	-	66	(166)	3 331
Financial costs	(2 327)	(2 292)	(35)	(226)	(4)	(2)	(2)	-	(43)	149	(2 453)
Income tax	-	-	-	-	-	-	-	-	-	-	(6 518)
<b>Profit/(loss) for the period</b>	<b>34 256</b>	<b>31 870</b>	<b>2 386</b>	<b>(1 668)</b>	<b>1 754</b>	<b>(163)</b>	<b>(331)</b>	<b>168</b>	<b>(4 017)</b>	<b>172</b>	<b>23 816</b>
<b>Amortisation</b>	<b>(389)</b>	<b>(232)</b>	<b>(157)</b>	<b>(496)</b>	<b>(68)</b>	<b>(189)</b>	<b>(189)</b>	<b>-</b>	<b>(435)</b>	<b>(29)</b>	<b>(1 606)</b>
<b>EBITDA*</b>	<b>36 918</b>	<b>34 394</b>	<b>2 524</b>	<b>(1 041)</b>	<b>1 841</b>	<b>28</b>	<b>(140)</b>	<b>168</b>	<b>(3 605)</b>	<b>218</b>	<b>34 359</b>

\* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization



<i>in PLN thousand</i>	in this:						in this:		Corporate functions	Reductions of settlements in the Group	Consolidated total
<b>for the period 01.01.2018 - 30.09.2018</b>	Liquid fuels trade	Diesel and Bio-fuels	LPG	Gaseous fuels trade	Electricity	Other activity	Petrol stations	Other petroleum products			
Revenues from external customers	2 275 521	2 056 733	218 788	30 275	51 138	12 969	12 764	205	93	-	2 369 996
Profits (losses) on financial instruments hedging sales	(5 955)	(5 955)	-	-	-	-	-	-	-	-	(5 955)
Revenues from customers from the Group	170	170	-	6 546	6 365	-	-	-	159	(13 240)	-
<b>Total revenues</b>	<b>2 269 736</b>	<b>2 050 948</b>	<b>218 788</b>	<b>36 821</b>	<b>57 503</b>	<b>12 969</b>	<b>12 764</b>	<b>205</b>	<b>252</b>	<b>(13 240)</b>	<b>2 364 041</b>
Cost of goods, products and materials sold to external customers	(2 187 000)	(1 981 651)	(205 349)	(29 190)	(49 148)	(11 043)	(10 942)	(101)	(17)	-	(2 276 398)
Cost of goods, products and materials sold to customers within the Group	(170)	(170)	-	(6 507)	(6 365)	-	-	-	-	13 042	-
<b>Total cost of sold goods, products and materials</b>	<b>(2 187 170)</b>	<b>(1 981 821)</b>	<b>(205 349)</b>	<b>(35 697)</b>	<b>(55 513)</b>	<b>(11 043)</b>	<b>(10 942)</b>	<b>(101)</b>	<b>(17)</b>	<b>13 042</b>	<b>(2 276 398)</b>
<b>Segment results</b>	<b>82 566</b>	<b>69 127</b>	<b>13 439</b>	<b>1 124</b>	<b>1 990</b>	<b>1 926</b>	<b>1 822</b>	<b>104</b>	<b>235</b>	<b>(198)</b>	<b>87 643</b>
Other operating revenues	1 634	1 333	301	42	27	5	1	4	95	-	1 803
Sale and overheads costs	(66 782)	(55 027)	(11 755)	(5 820)	(3 508)	(4 241)	(4 164)	(77)	(6 447)	254	(86 544)
Other net profits/losses	262	-	262	(2)	4	9	25	(16)	40	-	313
Other operating costs	(199)	(173)	(26)	(150)	(4)	(968)	(968)	-	(49)	-	(1 370)
<b>Operating activity result</b>	<b>17 481</b>	<b>15 260</b>	<b>2 221</b>	<b>(4 806)</b>	<b>(1 491)</b>	<b>(3 269)</b>	<b>(3 284)</b>	<b>15</b>	<b>(6 126)</b>	<b>56</b>	<b>1 845</b>
Financial revenues	123	106	17	340	6 542	-	-	-	173	(525)	6 653
Financial costs	(5 343)	(5 183)	(160)	(811)	(33)	(5)	(5)	-	(29)	565	(5 656)
Income tax	-	-	-	-	-	-	-	-	-	-	(1 524)
<b>Profit/(loss) for the period</b>	<b>12 261</b>	<b>10 183</b>	<b>2 078</b>	<b>(5 277)</b>	<b>5 018</b>	<b>(3 274)</b>	<b>(3 289)</b>	<b>15</b>	<b>(5 982)</b>	<b>96</b>	<b>1 318</b>
<b>Amortisation</b>	<b>(1 495)</b>	<b>(738)</b>	<b>(757)</b>	<b>(1 596)</b>	<b>(108)</b>	<b>(311)</b>	<b>(306)</b>	<b>(5)</b>	<b>(689)</b>	<b>-</b>	<b>(4 199)</b>
<b>EBITDA*</b>	<b>18 976</b>	<b>15 998</b>	<b>2 978</b>	<b>(3 210)</b>	<b>5 077</b>	<b>(2 958)</b>	<b>(2 978)</b>	<b>20</b>	<b>(5 437)</b>	<b>56</b>	<b>12 504</b>

\* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization



<i>in PLN thousand</i>	<b>in this:</b>						<b>in this:</b>		<b>Corporate functions</b>	<b>Reductions of settlements in the Group</b>	<b>Consolidated total</b>
<b>for the period 01.07.2018 - 30.09.2018</b>	<b>Liquid fuels trade</b>	<b>Diesel and Bio-fuels</b>	<b>LPG</b>	<b>Gaseous fuels trade</b>	<b>Electricity</b>	<b>Other activity</b>	<b>Petrol stations</b>	<b>Other petroleum products</b>			
Revenues from external customers	818 036	731 799	86 237	6 858	16 666	4 741	4 692	49	(4)	-	<b>846 297</b>
Profits (losses) on financial instruments hedging sales	(3 637)	(3 637)	-	-	-	-	-	-	-	-	<b>(3 637)</b>
Revenues from customers from the Group	76	76	-	681	2 388	-	-	-	117	(3 262)	-
<b>Total revenues</b>	<b>814 475</b>	<b>728 238</b>	<b>86 237</b>	<b>7 539</b>	<b>19 054</b>	<b>4 741</b>	<b>4 692</b>	<b>49</b>	<b>113</b>	<b>(3 262)</b>	<b>842 660</b>
Cost of goods, products and materials sold to external customers	(772 793)	(691 305)	(81 488)	(6 660)	(16 139)	(4 050)	(4 050)	-	(4)	-	<b>(799 646)</b>
Cost of goods, products and materials sold to customers within the Group	(76)	(76)	-	(643)	(2 388)	-	-	-	-	3 107	-
<b>Total cost of sold goods, products and materials</b>	<b>(772 869)</b>	<b>(691 381)</b>	<b>(81 488)</b>	<b>(7 303)</b>	<b>(18 527)</b>	<b>(4 050)</b>	<b>(4 050)</b>	<b>-</b>	<b>(4)</b>	<b>3 107</b>	<b>(799 646)</b>
<b>Segment results</b>	<b>41 606</b>	<b>36 857</b>	<b>4 749</b>	<b>236</b>	<b>527</b>	<b>691</b>	<b>642</b>	<b>49</b>	<b>109</b>	<b>(155)</b>	<b>43 014</b>
Other operating revenues	592	499	93	4	15	5	1	4	-	-	<b>616</b>
Sale and overheads costs	(23 220)	(19 428)	(3 792)	(1 651)	(1 412)	(1 439)	(1 429)	(10)	(2 327)	177	<b>(29 872)</b>
Other net profits/losses	200	-	200	-	4	(8)	8	(16)	30	-	<b>226</b>
Other operating costs	(16)	(13)	(3)	(119)	-	(967)	(967)	-	(20)	-	<b>(1 122)</b>
<b>Operating activity result</b>	<b>19 162</b>	<b>17 915</b>	<b>1 247</b>	<b>(1 530)</b>	<b>(866)</b>	<b>(1 718)</b>	<b>(1 745)</b>	<b>27</b>	<b>(2 208)</b>	<b>22</b>	<b>12 862</b>
Financial revenues	42	37	5	112	2 072	-	-	-	94	(170)	<b>2 150</b>
Financial costs	(1 777)	(1 709)	(68)	(284)	(10)	(2)	(2)	-	(6)	231	<b>(1 848)</b>
Income tax	-	-	-	-	-	-	-	-	-	-	<b>(1 778)</b>
<b>Profit/(loss) for the period</b>	<b>17 427</b>	<b>16 243</b>	<b>1 184</b>	<b>(1 702)</b>	<b>1 196</b>	<b>(1 720)</b>	<b>(1 747)</b>	<b>27</b>	<b>(2 120)</b>	<b>83</b>	<b>11 386</b>
<b>Amortisation</b>	<b>(491)</b>	<b>(255)</b>	<b>(236)</b>	<b>(535)</b>	<b>(45)</b>	<b>(107)</b>	<b>(105)</b>	<b>(2)</b>	<b>(243)</b>	<b>-</b>	<b>(1 421)</b>
<b>EBITDA*</b>	<b>19 653</b>	<b>18 170</b>	<b>1 483</b>	<b>(995)</b>	<b>1 233</b>	<b>(1 611)</b>	<b>(1 640)</b>	<b>29</b>	<b>(1 965)</b>	<b>22</b>	<b>16 337</b>

\* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization



<i>in PLN thousand</i>		in this:					in this:			
	Liquid fuels trade	Diesel and Bio-fuels	LPG	Gaseous fuels trade	Electricity	Other activity	PETROL STATIONS	Other petroleum products	Corporate functions	Consolidated Total
30.09.2019										
<b>Segment assets</b>	628 576	596 272	32 304	46 910	53 012	25 386	14 937	10 449	49 829	803 713
<b>Segment liabilities</b>	468 927	416 472	52 455	14 677	32 700	6 720	4 467	2 253	39 184	562 208
<b>Main non-cash items</b>										
Amortisation	(1 191)	(660)	(531)	(1 357)	(183)	(557)	(557)	-	(1 399)	(4 687)
Inventory valuation to fair value	46 468	46 468	-	-	-	-	-	-	-	46 468
Balance valuation of derivatives to fair value	(16 584)	(16 584)	-	-	-	-	-	-	-	(16 584)
Balance valuation of currency settlements	(8 015)	(8 015)	-	-	-	-	-	-	-	(8 015)
<b>Main non-cash items in total</b>	<b>20 678</b>	<b>21 209</b>	<b>(531)</b>	<b>(1 357)</b>	<b>(183)</b>	<b>(557)</b>	<b>(557)</b>	<b>-</b>	<b>(1 399)</b>	<b>17 182</b>

<i>in PLN thousand</i>		in this:					in this:			
	Liquid fuels trade	Diesel and Bio-fuels	LPG	Gaseous fuels trade	Electricity	Other activity	PETROL STATIONS	Other petroleum products	Corporate functions	Consolidated Total
30.09.2018										
<b>Segment assets</b>	500 279	467 238	33 041	46 717	35 807	9 986	9 910	76	50 984	643 773
<b>Segment liabilities</b>	355 326	316 028	39 298	15 852	22 892	615	580	35	51 385	446 070
<b>Main non-cash items</b>										
Amortisation	(1 495)	(738)	(757)	(1 596)	(108)	(311)	(306)	(5)	(689)	(4 199)
Inventory valuation to fair value	37 579	37 579	-	-	-	-	-	-	-	37 579
Balance valuation of derivatives to fair value	(19 876)	(19 876)	-	-	-	-	-	-	-	(19 876)
Balance valuation of currency settlements	(5 629)	(5 629)	-	-	-	-	-	-	-	(5 629)
<b>Main non-cash items in total</b>	<b>10 579</b>	<b>11 336</b>	<b>(757)</b>	<b>(1 596)</b>	<b>(108)</b>	<b>(311)</b>	<b>(306)</b>	<b>(5)</b>	<b>(689)</b>	<b>7 875</b>

#### Revenues on sales - assortment breakdown

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
DIESEL AND BIO-FUELS	2 750 490	2 050 778
LPG	243 983	218 788
Gaseous fuels	29 019	30 275
Electricity	80 793	51 138
Other	34 850	13 062
<b>Total</b>	<b>3 139 135</b>	<b>2 364 041</b>

#### Revenues on sales - geographical division according to location of final customers

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Poland	2 541 998	1 915 652
Czech Republic	195 404	180 422
Switzerland	1 973	-
Slovakia	7 758	3 128
China	625	-
Hungary	24 216	3 024
Austria	25 161	-
Great Britain	621	3 341
Denmark	-	182
Germany	8 215	24 024
Slovenia	-	102
The Netherlands	149 133	91 154
Cyprus	19 904	12 521
Romania	91	1 047
France	6 450	-
Bulgaria	84 925	46 238
Italy	-	398
Estonia	36 876	310
Ukraine	24 040	3 939
Saudi Arabia	-	78 559
Lithuania	11 743	-
Belarus	2	-
<b>Total</b>	<b>3 139 135</b>	<b>2 364 041</b>

#### Main customers

In the period of 9 months of 2019 and 9 months of 2018 none of the Group's customers exceeded 10% of consolidated revenues.

## 7. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 7.1 COST BY TYPE

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Amortisation of tangible fixed assets and intangible assets	(4 687)	(4 199)
Electricity and materials consumption	(2 126)	(2 469)
Foreign services	(74 694)	(61 454)
Taxes and charges	(597)	(916)
Remunerations	(9 220)	(10 952)
Social security and other benefits	(1 887)	(2 306)
Other cost by type	(5 719)	(5 909)
<b>Costs by type in total</b>	<b>(98 930)</b>	<b>(88 205)</b>
Cost of sold goods, products and materials	(2 979 016)	(2 276 398)
Change in inventories and accruals	467	1 982
Other	(6 854)	(321)
<b>Cost of sold goods, products and materials and overheads</b>	<b>(3 084 333)</b>	<b>(2 362 942)</b>

### 7.2 COST OF SOLD GOODS, PRODUCTS AND MATERIALS

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Cost of sold goods and materials	(2 993 141)	(2 252 028)
Inventory valuation to fair value	46 468	37 579
Balance valuation of settlements, credits and derivative instruments	(24 599)	(25 505)
Exchange rate differences achieved	(7 744)	(36 444)
<b>Total</b>	<b>(2 979 016)</b>	<b>(2 276 398)</b>

### 7.3 OTHER OPERATING REVENUES

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Received damages and penalties	15	216
Subsidies	-	21
Costs of court proceedings subject to return	46	53
Bonuses	-	237
Interest revenues concerning trade receivables	1 276	1 214
Other	156	62
<b>Total</b>	<b>1 493</b>	<b>1 803</b>

### 7.4 OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Net profit on sale of tangible fixed assets	1 090	313
<b>Total</b>	<b>1 090</b>	<b>313</b>

## 7.5 OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2019- 30.09.2019	01.01.2018- 30.09.2018
Interest costs from non-financial liabilities	(56)	(178)
Costs of court proceedings	(90)	(48)
Damages and penalties	-	(22)
Write-off for intangible and legal assets (tankuj24.pl application)	-	(967)
Donations	(100)	(24)
Stoppage cost due to a failure	(803)	-
Accidents	-	(119)
Other	(40)	(12)
<b>Total</b>	<b>(1 089)</b>	<b>(1 370)</b>

## 7.6 NET FINANCIAL REVENUES/COSTS

<i>in PLN thousand</i>	01.01.2019- 30.09.2019	01.01.2018- 30.09.2018
<b>Financial revenues</b>		
Net profit on trading activity (electricity)	11 170	6 460
Interest on financial assets and financial commissions	208	193
<b>Total financial revenues</b>	<b>11 378</b>	<b>6 653</b>
<b>Financial costs</b>		
Bank charges and transaction costs on credits and loans	(6 715)	(5 656)
Other	(7)	-
<b>Total financial costs</b>	<b>(6 722)</b>	<b>(5 656)</b>
<b>Net financial revenues/(costs)</b>	<b>4 656</b>	<b>997</b>

## 7.7 INCOME TAX

<i>in PLN thousand</i>	01.01.2019- 30.09.2019	01.01.2018- 30.09.2018
<b>Current income tax</b>		
Income tax for the current year	(9 696)	(3 622)
<b>Deferred tax</b>		
Arising/reversing temporary differences	(3 119)	2 098
<b>Income tax recognised in the interim condensed statements on total revenues</b>	<b>(12 815)</b>	<b>(1 524)</b>

## 7.8 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	30.09.2019	31.12.2018
Land	1 936	1 936
Buildings and structures	19 056	10 719
Machinery and equipment	6 687	8 190
Means of transport	6 404	7 061
- Other tangible fixed assets	669	2 093
Fixed assets under construction	8 051	15 826
<b>Total</b>	<b>42 803</b>	<b>45 825</b>

The Group realised net profit on sales of tangible fixed assets in the amount of PLN 1 090 thousand (for 9 months of 2019) and net profit in the amount of PLN 313 thousand (for 9 months of 2018).

In the period of 9 months of 2019 the Group incurred capital expenditures in the amount of PLN 1 411 thousand, primarily for development of natural gas distribution network, modernising and adjusting to AVIA brand the leased and own petrol stations, purchases of means of transport, computer hardware and equipment.

In the period of 9 months of 2018 the Group incurred capital expenditures in the amount of PLN 4 380 thousand, primarily for development of natural gas distribution network, modernising and adjusting to AVIA brand the leased and own petrol stations, purchases of means of transport, computer hardware and equipment.

In the current reporting period Group's entities did not conclude significant transactions of tangible fixed assets purchase or sale.

In the current reporting period Group's entities did not hold significant liabilities due to tangible fixed assets purchase.

### 7.9 OTHER CURRENT ASSETS

<i>in PLN thousand</i>	<b>30.09.2019</b>	<b>31.12.2018</b>
Active accruals	5 873	6 247
<b>Total</b>	<b>5 873</b>	<b>6 247</b>

As of 30.09.2019 active accruals comprise, among others, costs incurred due to NIT fulfilment not related to sales of goods, insurance costs, subscriptions settled over time.

As of 31.12.2018 active accruals comprise, among others, insurance costs, costs of subscriptions settled over time and costs incurred due to NIT fulfilment not related to sales of goods.

### 7.10 LIABILITIES DUE TO CREDITS, LOANS AND OTHER DEBT INSTRUMENTS AND CREDITS IN CURRENT ACCOUNTS

<i>in PLN thousand</i>	<b>30.09.2019</b>	<b>31.12.2018</b>
<b>Long-term liabilities</b>		
Credits and loans secured on the assets of the Group	5 879	7 082
Financial lease liabilities	2 232	2 922
Liabilities due to lease (other lease and rent contracts unrecognised before)	3 430	-
	<b>11 541</b>	<b>10 004</b>
<b>Short-term liabilities</b>		
Short-term part of credits and loans secured on the assets of the Group	1 193	1 086
Other loans	330	326
Short-term part of financial lease liabilities	1 465	2 161
Liabilities due to lease (other lease and rent contracts unrecognised before)	1 377	-
	<b>4 365</b>	<b>3 573</b>
<b>Overdrafts</b>	<b>247 140</b>	<b>215 232</b>
<b>Total</b>	<b>263 046</b>	<b>228 809</b>

In the period covered by the present interim condensed consolidated financial statements or after the reporting date there were no events of failure to repay the principal or interests.

As of 30th September 2019, there were no infringements of covenants in credit contracts held by the Group, presented in long- and short-term liabilities.

Infringements to other conditions included in credit agreements have not occurred.

## 7.11 DERIVATIVE FINANCIAL INSTRUMENTS

### Derivative financial instruments - financial assets

<i>in PLN thousand</i>	30.09.2019	31.12.2018
<b>Long-term financial assets</b>		
Futures contracts	-	987
<b>Total</b>	-	<b>987</b>
<b>Short-term financial assets</b>		
Futures contracts	12 569	33 190
<b>Total</b>	<b>12 569</b>	<b>33 190</b>

### Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	30.09.2019	31.12.2018
<b>Long-term financial liabilities</b>		
Futures contracts	668	3 457
<b>Total</b>	<b>668</b>	<b>3 457</b>
<b>Short-term financial liabilities</b>		
Futures contracts	6 272	8 365
<b>Total</b>	<b>6 272</b>	<b>8 365</b>

## 7.12 PROVISIONS

<i>in PLN thousand</i>	30.09.2019	31.12.2018
Provisions	830	830
<b>Total</b>	<b>830</b>	<b>830</b>

## 7.13 VALUATION AT FAIR VALUE METHODS (FAIR VALUE HIERARCHY)

With regard to the previous reporting period the Group has not changed the method of financial instruments valuation.

Fair value of financial assets and liabilities quoted on active markets is established on the basis of market quotations (so called Level 1). In other cases, fair value is established on the basis of other possible to observe directly or indirectly data (so called Level 2) or non-observable data (so called Level 3).

In the reporting period and reference period in the Group there were no movements between levels 1 and 2 of fair value hierarchy.

## 7.14 TRANSACTIONS AND SETTLEMENTS OF GROUP'S COMPANIES WITH RELATED ENTITIES

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2019- 30.09.2019	01.01.2018- 30.09.2018	01.01.2019- 30.09.2019	01.01.2018- 30.09.2018
Related entities	152	489	470	464
Affiliated entities	258	247	97	12
<b>Total</b>	<b>410</b>	<b>736</b>	<b>567</b>	<b>476</b>
	Sale		Purchase	

<i>in PLN thousand</i>	<b>01.07.2019- 30.09.2019</b>	<b>01.07.2018- 30.09.2018</b>	<b>01.07.2019- 30.09.2019</b>	<b>01.07.2018- 30.09.2018</b>
Related entities	38	129	323	150
Affiliated entities	18	18	97	-
<b>Total</b>	<b>56</b>	<b>147</b>	<b>420</b>	<b>150</b>

<i>in PLN thousand</i>	<b>Trade receivables due to loans and other receivables</b>		<b>Trade and other liabilities , loan liabilities and other liabilities</b>	
	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>30.09.2019</b>	<b>31.12.2018</b>
Related entities	22	79	335	522
Affiliated entities	267	236	-	-
<b>Total</b>	<b>289</b>	<b>315</b>	<b>335</b>	<b>522</b>

In the period of 9 months finished on 30<sup>th</sup> September 2019 and 30<sup>th</sup> September 2018 transactions concluded with related entities at conditions different than market ones did not occur in the Company. These transactions concerned primarily purchases of goods and services for the needs of current operating activity.

#### 7.15 CONTINGENT LIABILITIES

The Group held the following contingent liabilities as of 30<sup>th</sup> September 2019 and 31<sup>st</sup> December 2018:

The amount of guarantees of the Parent Equity Unimot S.A. towards third parties issued in the course of current activity as of 30<sup>th</sup> September 2019 and as of 31<sup>st</sup> December 2018 amounted respectively PLN 30.40 million and EUR 3.2 million and PLN 61.17 million and EUR 1.45 million. They concerned primarily: civil-law guarantees associated with securing due execution of agreements and public-law guarantees resulting from commonly valid regulations securing correctness of conducting licensed activity in the liquid fuels sector and resulting from this activity duties such as tax, customs, etc.

The value of standby letters of credit issued upon request of the Parent Equity Unimot SA as of 30<sup>th</sup> September 2019 and as of 31<sup>st</sup> December 2018 amounted respectively to USD 2.5 million and USD 0.

The Parent Entity Unimot S.A. granted civil surety for liabilities of affiliated non-consolidated entity in the amounts as of 30<sup>th</sup> September 2019 and as of 31<sup>st</sup> December 2018 respectively PLN 2.5 million and PLN 1.6 million.

The amount of guarantees with reference to liabilities of subsidiaries towards third parties, issued in the course of current activity as of 30<sup>th</sup> September 2019 and as of 31<sup>st</sup> December 2018 amounted respectively to PLN 21.64 million and PLN 15.24 million.

Related entities held sureties towards third parties as of 30<sup>th</sup> September 2019 and as of 31<sup>st</sup> December 2018 that amounted respectively to PLN 12.3 million and PLN 14.15 million.

#### 7.16 EVENTS AFTER THE REPORTING PERIOD

On 23<sup>rd</sup> October 2019 the Parent Entity Unimot S.A. increased the capital in Tradea Sp. z o.o. acquiring 2000 of new shares at PLN 1000 each, as a result the share capital of this company has increased by PLN 2.0 million to the total amount of PLN 3.8 million. The percentage share of Unimot S.A. in Tradea Sp. z o.o. has not changed and amounts to 100,00%.

# 8. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS



## 8. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

### Interim condensed standalone statements on financial situation

<i>in PLN thousand</i>	<i>Note</i>	<b>30.09.2019</b> (unexamined)	<b>30.06.2019</b> (unexamined)	<b>31.12.2018</b>	<b>30.09.2018 *</b> (unexamined)
<b>Fixed assets</b>					
TANGIBLE FIXED ASSETS	10.8	13 178	13 319	15 204	16 432
Right to use assets		4 576	4 921	-	-
INTANGIBLE ASSETS		14 418	14 475	14 439	14 495
Investments into subsidiaries		28 304	26 867	25 437	26 833
Other financial assets		2 409	2 409	391	391
Derivative financial instruments		-	-	987	-
Other long-term liabilities		738	595	3 753	8 460
Client contracts assets		4 475	4 225	4 014	3 850
<b>Total fixed assets</b>		<b>68 098</b>	<b>66 811</b>	<b>64 225</b>	<b>70 461</b>
<b>Current assets</b>					
Inventory		325 923	247 965	190 280	247 766
Client contracts assets		970	893	892	445
Trade and other receivables		299 588	254 023	204 765	228 224
Other financial assets		8 860	5 307	5 310	4 728
Derivative financial instruments		12 569	2 866	33 047	3 510
Financial resources and their equivalents		33 601	42 492	38 960	39 088
Other current assets	10.9	4 952	5 078	5 493	5 491
<b>Total current assets</b>		<b>686 463</b>	<b>558 624</b>	<b>478 747</b>	<b>529 252</b>
<b>TOTAL ASSETS</b>		<b>754 561</b>	<b>625 435</b>	<b>542 972</b>	<b>599 713</b>

*\*converted data*

*President of the Management Board*

*Vice-President of the  
Management Board*

*Vice-President of the  
Management Board*

*Adam Sikorski*

*Robert Brzozowski*

*Marek Moroz*

*Person preparing the statements*

*Małgorzata Walnik*

*Interim condensed standalone statements on the financial situation should be analysed jointly with explanatory information which constitute an integral part of the interim condensed standalone financial statements.*

**Interim condensed standalone statements on financial situation (continued)**

<i>in PLN thousand</i>	<i>Note</i>	<b>30.09.2019</b> (unexamined)	<b>30.06.2019</b> (unexamined)	<b>31.12.2018</b>	<b>30.09.2018 *</b> (unexamined)
<b>Equity</b>					
Share capital		8 198	8 198	8 198	8 198
Other capitals		181 140	181 140	174 437	174 437
Previous years' results and current year result		45 505	22 300	7 147	9 467
<b>Total equity</b>		<b>234 843</b>	<b>211 638</b>	<b>189 782</b>	<b>192 102</b>
<b>Long-term liabilities</b>					
Liabilities due to loans and other debt instruments	10.10	5 346	5 700	2 575	3 132
Employee benefits liabilities		167	167	167	184
Derivative financial instruments		668	1 387	3 457	20 232
Deferred income tax reserve		2 670	597	45	2 030
<b>Total long-term liabilities</b>		<b>8 851</b>	<b>7 851</b>	<b>6 244</b>	<b>25 578</b>
<b>Short-term liabilities</b>					
Overdrafts	10.10	246 217	233 750	214 346	226 099
Liabilities due to loans and other debt instruments	10.10	2 543	2 601	1 732	1 998
Derivative financial instruments		6 272	3 144	8 365	17 526
Employee benefits liabilities		485	485	485	535
Income tax liabilities		1 435	1 455	1 221	823
Client contracts liabilities		3 114	1 344	13 320	4 270
Trade and other liabilities		250 801	163 167	107 477	130 782
<b>Total short-term liabilities</b>		<b>510 867</b>	<b>405 946</b>	<b>346 946</b>	<b>382 033</b>
<b>Total liabilities</b>		<b>519 718</b>	<b>413 797</b>	<b>353 190</b>	<b>407 611</b>
<b>TOTAL LIABILITIES</b>		<b>754 561</b>	<b>625 435</b>	<b>542 972</b>	<b>599 713</b>

*\*converted data*

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**Interim condensed standalone statements on total revenues**

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2019 - 30.09.2019</b> (unexamined)	<b>01.07.2019 - 30.09.2019</b> (unexamined)	<b>01.01.2018 - 30.09.2018 *</b> (unexamined)	<b>01.07.2018 - 30.09.2018 *</b> (unexamined)
Revenues on sales		3 051 981	1 208 115	2 311 336	827 668
Profits (losses) from financial instruments hedging sales		816	336	(5 955)	(3 637)
Cost of sold goods and materials	10.2	(2 900 893)	(1 141 934)	(2 221 210)	(781 780)
<b>Gross profit/(loss) on sales</b>		<b>151 904</b>	<b>66 517</b>	<b>84 171</b>	<b>42 251</b>
Other operating revenues	10.3	1 383	473	1 731	594
Sales costs	10.1	(79 675)	(30 526)	(64 961)	(22 571)
Overheads	10.1	(12 220)	(5 600)	(13 543)	(4 683)
Other net profits/losses	10.4	1 123	228	327	237
Other operating costs	10.5	(167)	(50)	(1 221)	(1 010)
<b>Profit/loss on operating activity</b>		<b>62 348</b>	<b>31 042</b>	<b>6 504</b>	<b>14 818</b>
Financial revenues	10.6	385	120	296	136
Financial costs	10.6	(6 483)	(2 370)	(5 382)	(1 787)
<b>Net financial costs</b>	10.6	<b>(6 098)</b>	<b>(2 250)</b>	<b>(5 086)</b>	<b>(1 651)</b>
<b>Profit/(loss) before taxation</b>		<b>56 250</b>	<b>28 792</b>	<b>1 418</b>	<b>13 167</b>
Income tax	10.7	(11 189)	(5 587)	(1 297)	(1 880)
<b>Net profit/(loss) for the financial year</b>		<b>45 061</b>	<b>23 205</b>	<b>121</b>	<b>11 287</b>
<b>Profit/loss per one share in PLN</b>					
Basic		5,50	2,83	0,01	1,38
Diluted		5,50	2,83	0,01	1,38
<b>Statement on total revenues</b>					
<b>Net profit/(loss) for the financial year</b>		<b>45 061</b>	<b>23 205</b>	<b>121</b>	<b>11 287</b>
<b>Other total revenues that will be reclassified as profits or losses after complying with defined conditions</b>					
Hedging instruments valuation after tax effect consideration		-	-	-	-
<b>Other total revenues</b>		-	-	-	-
<b>Total profits for the financial year</b>		<b>45 061</b>	<b>23 205</b>	<b>121</b>	<b>11 287</b>

*\*converted data*

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<i>Adam Sikorski</i>	<i>Robert Brzozowski</i>	<i>Marek Moroz</i>

*Person preparing the statements*

*Małgorzata Walnik*

*Interim condensed standalone statements on total revenues should be analysed jointly with explanatory information  
which constitute an integral part of the interim condensed standalone financial statements.*

**Interim condensed standalone statements on cash flows**

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2019 - 30.09.2019</b> (unexamined)	<b>01.07.2019 - 30.09.2019</b> (unexamined)	<b>01.01.2018 - 30.09.2018 *</b> (unexamined)	<b>01.07.2018 - 30.09.2018 *</b> (unexamined)
<b>Operating cash flows</b>					
<b>Profit/(loss) before taxation</b>		<b>56 250</b>	<b>28 792</b>	<b>1 418</b>	<b>13 167</b>
<b>Adjustments with items:</b>					

Tangible fixed asset amortisation		2 875	939	2 167	718
Intangible assets impairment		182	69	350	128
Loss (profit) due to exchange rate differences		8 317	10 207	4 767	(3 235)
(Profit)/loss on sale of tangible fixed assets	10.4	(1 123)	(228)	(327)	(237)
Net interests, transactional costs (concerning credits and loans) and dividends		6 098	2 250	5 085	1 651
Receivables status change		(91 267)	(45 582)	(8 784)	(18 713)
Inventory status change		(135 643)	(77 958)	(14 848)	37 955
Client contracts assets status change		(539)	(327)	(4 295)	(690)
Client contracts liabilities status change		(10 206)	1 770	4 270	(14 244)
Trade and other short-term liabilities status change		143 538	87 614	(54 720)	18 323
Status change of assets/(liabilities) due to hedging instruments		16 583	(7 294)	19 877	7 908
Provisions status change		2 625	2 073	(1 247)	565
Creating/reversing impairment loss		-	-	967	967
Income tax paid/returned	10.7	(11 189)	(5 587)	(1 297)	(1 880)
<b>Net operating cash flows</b>		<b>(13 499)</b>	<b>(3 262)</b>	<b>(46 617)</b>	<b>42 383</b>
<b>Investment activity cash flows</b>					
Revenues on tangible fixed assets sale		2 856	602	732	435
Received interests		287	58	171	89
Revenues on loans		47	9	26	10
Tangible fixed assets purchase		(864)	(147)	(1 534)	(72)
Intangible assets purchase		(160)	(10)	(85)	-
Loans granted		(3 500)	(3 500)	(1 580)	(775)
Other entities acquisition		-	-	(252)	-
Other investments acquisition		(2 018)	-	-	-
<b>Net investment activity cash flows</b>		<b>(3 352)</b>	<b>(2 988)</b>	<b>(2 522)</b>	<b>(313)</b>
<b>Net financial activity cash flows</b>					
Contracting credits, loans and other debt instruments		9 000	-	12 444	-
Purchases of shares of possessed subsidiaries		(2 867)	(1 437)	(1 228)	(1 000)
Repayment of credits, loans and other debt instruments		(9 000)	-	(12 444)	(2 197)
Paid dividends		-	-	(13 936)	-
Payment of liabilities due to financial lease contracts		(1 756)	(776)	(2 234)	(659)
Payment of liabilities due to lease (other lease and rent contracts unrecognised before)		(956)	(319)	-	-
Paid interests and transactional costs (concerning credits and loans)		(6 483)	(2 369)	(5 875)	(1 787)
<b>Net financial activity cash flows</b>		<b>(12 062)</b>	<b>(4 901)</b>	<b>(23 273)</b>	<b>(5 643)</b>
<b>Financial resources and their equivalents status change</b>					
Influence of exchange rate changes concerning financial resources and their equivalents		(8 317)	(10 207)	(4 767)	3 187
<b>Financial resources and their equivalents status change</b>		<b>(37 230)</b>	<b>(21 358)</b>	<b>(77 179)</b>	<b>39 614</b>
<b>Financial resources and their equivalents net of overdrafts as of 1st January/1st July</b>		<b>(175 386)</b>	<b>(191 258)</b>	<b>(109 832)</b>	<b>(226 625)</b>
<b>Financial resources and their equivalents net of credits in the current account as of 30th September</b>		<b>(212 616)</b>	<b>(212 616)</b>	<b>(187 011)</b>	<b>(187 011)</b>

\*converted data

President of the Management Board

Vice-President of the Management Board

Vice-President of the Management Board

Adam Sikorski

Robert Brzozowski

Marek Moroz

Person preparing the statements

Małgorzata Walnik

Interim condensed standalone statements on cash flows should be analysed jointly with explanatory information which constitute an integral part of the interim condensed standalone financial statements.

#### Interim condensed standalone statements on changes in equity

in PLN thousand	Share capital	Hedge accounting capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
<b>Equity as of 1st January 2018</b>	<b>8 198</b>	<b>-</b>	<b>163 100</b>	<b>12 271</b>	<b>22 348</b>	<b>205 917</b>
Application effect of IFRS 15 and IFRS 9	-	-	-	-	-	-
<b>Data adjusted for the influence of IFRS 15 and IFRS 9 as of 1st January 2018</b>	<b>8 198</b>	<b>-</b>	<b>163 100</b>	<b>12 271</b>	<b>22 348</b>	<b>205 917</b>
<b>Total profits for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121</b>	<b>121</b>

- Net profit/(loss) for the period	-	-	-	-	121	121
<b>Transactions with owners recognised directly in equity</b>						
Additional payments from and payments to the owners	-	-	-	-	(13 936)	(13 936)
Dividend	-	-	-	-	(13 936)	(13 936)
Adjustment of previous years' result	-	-	-	(2 925)	2 925	-
Profit/(loss) transfer	-	-	11 337	-	(11 337)	-
<b>Equity as of 30th September 2018</b>	<b>8 198</b>	<b>-</b>	<b>174 437</b>	<b>9 346</b>	<b>121</b>	<b>192 102</b>

(unexamined)

<i>in PLN thousand</i>	Share capital	Hedge accounting capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
<b>Equity as of 1st January 2018</b>	<b>8 198</b>	<b>-</b>	<b>163 100</b>	<b>12 271</b>	<b>22 348</b>	<b>205 917</b>
Application effect of IFRS 15 and IFRS 9	-	-	-	-	-	-
<b>Data adjusted for the influence of IFRS 15 and IFRS 9 as of 1st January 2018</b>	<b>8 198</b>	<b>-</b>	<b>163 100</b>	<b>12 271</b>	<b>22 348</b>	<b>205 917</b>
<b>Total profits for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 199)</b>	<b>(2 199)</b>
- Net profit/(loss) for the period	-	-	-	-	(2 199)	(2 199)

**Transactions with owners recognised directly in equity**

Additional payments from and payments to the owners	-	-	-	-	(13 936)	(13 936)
Dividend	-	-	-	-	(13 936)	(13 936)
Adjustment of previous years' result	-	-	-	(2 925)	2 925	-
Profit/(loss) transfer	-	-	11 337	-	(11 337)	-
<b>Equity as of 30th December 2018</b>	<b>8 198</b>	<b>-</b>	<b>174 437</b>	<b>9 346</b>	<b>(2 199)</b>	<b>189 782</b>

<i>in PLN thousand</i>	Share capital	Hedge accounting capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
<b>Equity as of 1st January 2019</b>	<b>8 198</b>	<b>-</b>	<b>174 437</b>	<b>9 346</b>	<b>(2 199)</b>	<b>189 782</b>
Application effect of IFRS 16	-	-	-	-	-	-
<b>Data adjusted for the influence of IFRS 16 as of 1st January 2019</b>	<b>8 198</b>	<b>-</b>	<b>174 437</b>	<b>9 346</b>	<b>(2 199)</b>	<b>189 782</b>
<b>Total profits for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45 061</b>	<b>45 061</b>
- Net profit/(loss) for the period	-	-	-	-	45 061	45 061

**Transactions with owners recognised directly in equity**

Profit/(loss) transfer	-	-	6 703	(8 902)	2 199	-
<b>Equity as of 30th September 2019</b>	<b>8 198</b>	<b>-</b>	<b>181 140</b>	<b>444</b>	<b>45 061</b>	<b>234 843</b>

(unexamined)

<i>in PLN thousand</i>	Share capital	Hedge accounting capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
<b>Equity as of 1st July 2019</b>	<b>8 198</b>	<b>-</b>	<b>181 140</b>	<b>444</b>	<b>21 856</b>	<b>211 638</b>
<b>Total profits for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23 205</b>	<b>23 205</b>
- Net profit/(loss) for the period	-	-	-	-	23 205	23 205

**Transactions with owners recognised directly in equity**

Profit/(loss) transfer	-	-	-	-	-	-
<b>Equity as of 30th September 2019</b>	<b>8 198</b>	<b>-</b>	<b>181 140</b>	<b>444</b>	<b>45 061</b>	<b>234 843</b>

(unexamined)

President of the Management Board

Adam Sikorski

Person preparing the statements

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*Interim condensed standalone statements on changes in equity should be analysed jointly with explanatory information which constitute an integral part of the interim condensed standalone financial statements.*

## 9. CONDENSED SUPPLEMENTARY INFORMATION TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

In the condensed additional information to the interim condensed standalone financial statements Unimot S.A. has only presented the notes that include consolidated data. Other notes based exclusively on Parent Entity's data (NO 7.11, 7.13), have been presented in supplementary information to the interim condensed consolidated financial statements.

## 9.1 CONVERSION OF STANDALONE COMPARABLE DATA

In 2018, the Company revised its approach to creating provisions for liabilities related to compulsory reserve maintenance in order to fully comply with the requirements of IAS No. 37. The company ceased creating the above-mentioned reserves due to the fact that as of the balance sheet day there was no "current" obligation to bear the costs. Due to the above change, the Company converted the comparative data.

### Interim condensed standalone statements on financial situation as of 30.09.2018

<i>in PLN thousand</i>	Published data	Changes	Data after changes
<b>Fixed assets</b>			
TANGIBLE FIXED ASSETS	16 432	-	16 432
INTANGIBLE ASSETS	14 495	-	14 495
Investments into subsidiaries	26 833	-	26 833
Other financial assets	391	-	391
Other long-term liabilities	8 460	-	8 460
Client contracts assets	3 850	-	3 850
<b>Total fixed assets</b>	<b>70 461</b>	<b>-</b>	<b>70 461</b>
<b>Current assets</b>			
Inventory	247 766	-	247 766
Client contracts assets	445	-	445
Trade and other receivables	228 224	-	228 224
Other financial assets	4 728	-	4 728
Derivative financial instruments	3 510	-	3 510
Financial resources and their equivalents	39 088	-	39 088
Other current assets	5 491	-	5 491
<b>Total current assets</b>	<b>529 252</b>	<b>-</b>	<b>529 252</b>
<b>TOTAL ASSETS</b>	<b>599 713</b>	<b>-</b>	<b>599 713</b>
<b>Equity</b>			
Share capital	8 198	-	8 198
Other capitals	174 437	-	174 437
Previous years' results and current year result	(5 707)	15 174	9 467
<b>Total equity</b>	<b>176 928</b>	<b>15 174</b>	<b>192 102</b>
<b>Long-term liabilities</b>			
Liabilities due to credits, loans and other debt instruments	3 132	-	3 132
Employee benefits liabilities	184	-	184
Derivative financial instruments	20 232	-	20 232
Deferred income tax reserve	599	1 431	2 030
<b>Total long-term liabilities</b>	<b>24 147</b>	<b>1 431</b>	<b>25 578</b>
<b>Short-term liabilities</b>			
Overdrafts	226 099	-	226 099
Liabilities due to loans and other debt instruments	1 998	-	1 998
Derivative financial instruments	17 526	-	17 526
Employee benefits liabilities	535	-	535
Income tax liabilities	823	-	823
Provisions	16 605	(16 605)	-
Client contracts liabilities	4 270	-	4 270
Trade and other liabilities	130 782	-	130 782
<b>Total short-term liabilities</b>	<b>398 638</b>	<b>(16 605)</b>	<b>382 033</b>
<b>Total liabilities</b>	<b>422 785</b>	<b>(15 174)</b>	<b>407 611</b>
<b>TOTAL LIABILITIES</b>	<b>599 713</b>	<b>-</b>	<b>599 713</b>
<b>Interim condensed standalone statements on total revenues for the period 01.01.2018 - 30.09.2018</b>			
<i>in PLN thousand</i>	Published data	Changes	Data after changes
Revenues on sales	2 311 336	-	2 311 336
Profits (losses) from financial instruments hedging sales	(5 955)	-	(5 955)
Cost of sold goods and materials	(2 226 825)	5 615	(2 221 210)
<b>Gross profit on sales</b>	<b>78 556</b>	<b>5 615</b>	<b>84 171</b>

Other operating revenues	1 731	-	1 731
Sales costs	(64 961)	-	(64 961)
Overheads	(13 543)	-	(13 543)
Other net profits/losses	327	-	327
Other operating costs	(1 221)	-	(1 221)
<b>Profit on operating activity</b>	<b>889</b>	<b>5 615</b>	<b>6 504</b>
Financial revenues	296	-	296
Financial costs	(5 382)	-	(5 382)
<b>Net financial costs</b>	<b>(5 086)</b>	<b>-</b>	<b>(5 086)</b>
<b>Profit/(loss) before taxation</b>	<b>(4 197)</b>	<b>5 615</b>	<b>1 418</b>
Income tax	(1 954)	657	(1 297)
<b>Net profit/(loss) for the financial year</b>	<b>(6 151)</b>	<b>6 272</b>	<b>121</b>
<b>in this attributable to</b>			
Basic	(0,75)	-	0,01
Diluted	(0,75)	-	0,01
<b>Profit/(loss) for the financial year</b>	<b>(6 151)</b>	<b>6 272</b>	<b>121</b>
<b>Other total revenues that will be reclassified as profits or losses after complying with defined conditions</b>			
Hedging instruments valuation after tax effect consideration	-	-	-
<b>Other total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total profits for the financial year</b>	<b>(6 151)</b>	<b>6 272</b>	<b>121</b>

#### Interim condensed consolidated statements on total revenues for the period 01.07.2018 - 30.09.2018

<i>in PLN thousand</i>	Published data	Changes	Data after changes
Revenues on sales	827 668	-	827 668
Profits (losses) from financial instruments hedging sales	(3 637)		(3 637)
Cost of sold goods, products and materials	(783 730)	1 950	(781 780)
<b>Gross profit/(loss) on sales</b>	<b>40 301</b>	<b>1 950</b>	<b>42 251</b>
Other operating revenues	594	-	594
Sales costs	(22 571)	-	(22 571)
Overheads	(4 683)	-	(4 683)
Other net profits/losses	237	-	237
Other operating costs	(1 010)	-	(1 010)
<b>Profit/loss on operating activity</b>	<b>12 868</b>	<b>1 950</b>	<b>14 818</b>
Financial revenues	136	-	136
Financial costs	(1 787)	-	(1 787)
<b>Net financial costs</b>	<b>(1 651)</b>	<b>-</b>	<b>(1 651)</b>
<b>Profit/(loss) before taxation</b>	<b>11 217</b>	<b>1 950</b>	<b>13 167</b>
Income tax	(1 841)	(39)	(1 880)
<b>Net profit/(loss) for the financial year</b>	<b>9 376</b>	<b>1 911</b>	<b>11 287</b>
<b>in this attributable to</b>			
Basic	1,14	-	1,38
Diluted	1,14	-	1,38
<b>Profit/(loss) for the financial year</b>	<b>9 376</b>	<b>1 911</b>	<b>11 287</b>
<b>Other total revenues that will be reclassified as profits or losses after complying with defined conditions</b>			
Hedging instruments valuation after tax effect consideration	-	-	-
<b>Other total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total profits for the financial year</b>	<b>9 376</b>	<b>1 911</b>	<b>11 287</b>

## 9.2 REPORTING SEGMENTS

Operating segments identification has not changed and is compliant with the principles described in the consolidated financial report as at the day and financial year ending on 31st December 2018

Segment „Other" was renamed to "Other petroleum products".

<i>in PLN thousand</i>	in this:		in this:		in this:		Corporate functions	Total	
for the period 01.01.2019 - 30.09.2019	Liquid fuels trade	Diesel and Bio-fuels	LPG	Gaseous fuels trade	Other activity	Petrol stations			Other petroleum products
Revenues from external customers	2 993 630	2 749 674	243 956	23 155	34 721	25 516	9 205	475	3 051 981
Profits (losses) on financial instruments hedging sales	816	816	-	-	-	-	-	-	816
<b>Total revenues</b>	<b>2 994 446</b>	<b>2 750 490</b>	<b>243 956</b>	<b>23 155</b>	<b>34 721</b>	<b>25 516</b>	<b>9 205</b>	<b>475</b>	<b>3 052 797</b>
Cost of goods, products and materials sold to external customers	(2 847 019)	(2 620 409)	(226 610)	(23 878)	(29 996)	(21 989)	(8 007)	-	(2 900 893)
<b>Total cost of sold goods, products and materials</b>	<b>(2 847 019)</b>	<b>(2 620 409)</b>	<b>(226 610)</b>	<b>(23 878)</b>	<b>(29 996)</b>	<b>(21 989)</b>	<b>(8 007)</b>	<b>-</b>	<b>(2 900 893)</b>
<b>Segment results</b>	<b>147 427</b>	<b>130 081</b>	<b>17 346</b>	<b>(723)</b>	<b>4 725</b>	<b>3 527</b>	<b>1 198</b>	<b>475</b>	<b>151 904</b>
Other operating revenues	1 372	1 115	257	-	8	8	-	3	1 383
Sale and overheads costs	(76 572)	(65 208)	(11 364)	(1 578)	(6 060)	(4 915)	(1 145)	(7 685)	(91 895)
Other net profits/losses	1 123	198	925	-	-	-	-	-	1 123
Other operating costs	(93)	(71)	(22)	-	(5)	(5)	-	(69)	(167)
<b>Operating activity result</b>	<b>73 257</b>	<b>66 115</b>	<b>7 142</b>	<b>(2 301)</b>	<b>(1 332)</b>	<b>(1 385)</b>	<b>53</b>	<b>(7 276)</b>	<b>62 348</b>
Financial revenues	196	17	179	-	2	2	-	187	385
Financial costs	(6 281)	(6 174)	(107)	-	(3)	(3)	-	(199)	(6 483)
Income tax	-	-	-	-	-	-	-	-	(11 189)
<b>Profit/(loss) for the period</b>	<b>67 172</b>	<b>59 958</b>	<b>7 214</b>	<b>(2 301)</b>	<b>(1 333)</b>	<b>(1 386)</b>	<b>53</b>	<b>(7 288)</b>	<b>45 061</b>
<b>Amortisation</b>	<b>(1 191)</b>	<b>(660)</b>	<b>(531)</b>	<b>(1)</b>	<b>(552)</b>	<b>(552)</b>	<b>-</b>	<b>(1 313)</b>	<b>(3 057)</b>
<b>EBITDA*</b>	<b>74 448</b>	<b>66 775</b>	<b>7 673</b>	<b>(2 300)</b>	<b>(780)</b>	<b>(833)</b>	<b>53</b>	<b>(5 963)</b>	<b>65 405</b>

\* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization

<i>in PLN thousand</i>	in this:		in this:		in this:		Corporate functions	Total	
for the period 1.07.2019 - 30.09.2019	Liquid fuels trade	Diesel and Bio-fuels	LPG	Gaseous fuels trade	Other activity	Petrol stations			Other petroleum products
Revenues from external customers	1 181 697	1 093 166	88 531	8 603	17 711	8 914	8 797	104	1 208 115
Profits (losses) on financial instruments hedging sales	336	336	-	-	-	-	-	-	336
<b>Total revenues</b>	<b>1 182 033</b>	<b>1 093 502</b>	<b>88 531</b>	<b>8 603</b>	<b>17 711</b>	<b>8 914</b>	<b>8 797</b>	<b>104</b>	<b>1 208 451</b>
Cost of goods, products and materials sold to external customers	(1 117 508)	(1 035 615)	(81 893)	(9 070)	(15 356)	(7 706)	(7 650)	-	(1 141 934)
<b>Total cost of sold goods, products and materials</b>	<b>(1 117 508)</b>	<b>(1 035 615)</b>	<b>(81 893)</b>	<b>(9 070)</b>	<b>(15 356)</b>	<b>(7 706)</b>	<b>(7 650)</b>	<b>-</b>	<b>(1 141 934)</b>
<b>Segment results</b>	<b>64 525</b>	<b>57 887</b>	<b>6 638</b>	<b>(467)</b>	<b>2 355</b>	<b>1 208</b>	<b>1 147</b>	<b>104</b>	<b>66 517</b>
Other operating revenues	464	353	111	-	7	7	-	2	473
Sale and overheads costs	(28 598)	(24 244)	(4 354)	(1 113)	(2 282)	(1 507)	(775)	(4 133)	(36 126)
Other net profits/losses	228	198	30	-	-	-	-	-	228
Other operating costs	(37)	(32)	(5)	-	-	-	-	(13)	(50)
<b>Operating activity result</b>	<b>36 582</b>	<b>34 162</b>	<b>2 420</b>	<b>(1 580)</b>	<b>80</b>	<b>(292)</b>	<b>372</b>	<b>(4 040)</b>	<b>31 042</b>
Financial revenues	54	-	54	-	1	1	-	65	120
Financial costs	(2 327)	(2 292)	(35)	-	(2)	(2)	-	(41)	(2 370)
Income tax	-	-	-	-	-	-	-	-	(5 587)
<b>Profit/(loss) for the period</b>	<b>34 309</b>	<b>31 870</b>	<b>2 439</b>	<b>(1 580)</b>	<b>79</b>	<b>(293)</b>	<b>372</b>	<b>(4 016)</b>	<b>23 205</b>
<b>Amortisation</b>	<b>(389)</b>	<b>(232)</b>	<b>(157)</b>	<b>-</b>	<b>(184)</b>	<b>(184)</b>	<b>-</b>	<b>(435)</b>	<b>(1 008)</b>
<b>EBITDA*</b>	<b>36 971</b>	<b>34 394</b>	<b>2 577</b>	<b>(1 580)</b>	<b>264</b>	<b>(108)</b>	<b>372</b>	<b>(3 605)</b>	<b>32 050</b>

\* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization

<i>in PLN thousand</i>	Liquid fuels	in this:	Gaseous	Other	in this:	Corporate	Total
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for the period 01.01.2018 - 30.09.2018	trade	Diesel and Bio-fuels	LPG	fuels trade	activity	Petrol stations	Other petroleum products	functions	
Revenues from external customers	2 275 331	2 056 543	218 788	22 890	12 862	12 764	98	253	2 311 336
Profits (losses) on financial instruments hedging sales	(5 955)	(5 955)	-	-	-	-	-	-	(5 955)
<b>Total revenues</b>	<b>2 269 376</b>	<b>2 050 588</b>	<b>218 788</b>	<b>22 890</b>	<b>12 862</b>	<b>12 764</b>	<b>98</b>	<b>253</b>	<b>2 305 381</b>
Cost of goods, products and materials sold to external customers	(2 186 798)	(1 981 449)	(205 349)	(23 352)	(11 043)	(10 942)	(101)	(17)	(2 221 210)
<b>Total cost of sold goods, products and materials</b>	<b>(2 186 798)</b>	<b>(1 981 449)</b>	<b>(205 349)</b>	<b>(23 352)</b>	<b>(11 043)</b>	<b>(10 942)</b>	<b>(101)</b>	<b>(17)</b>	<b>(2 221 210)</b>
<b>Segment results</b>	<b>82 578</b>	<b>69 139</b>	<b>13 439</b>	<b>(462)</b>	<b>1 819</b>	<b>1 822</b>	<b>(3)</b>	<b>236</b>	<b>84 171</b>
Other operating revenues	1 634	1 333	301	1	1	-	1	95	1 731
Sale and overheads costs	(66 749)	(54 994)	(11 755)	(1 084)	(4 224)	(4 164)	(60)	(6 447)	(78 504)
Other net profits/losses	262	-	262	-	25	25	-	40	327
Other operating costs	(199)	(173)	(26)	(5)	(968)	(968)	-	(49)	(1 221)
<b>Operating activity result</b>	<b>17 526</b>	<b>15 305</b>	<b>2 221</b>	<b>(1 550)</b>	<b>(3 347)</b>	<b>(3 285)</b>	<b>(62)</b>	<b>(6 125)</b>	<b>6 504</b>
Financial revenues	123	106	17	-	-	-	-	173	296
Financial costs	(5 343)	(5 183)	(160)	(5)	(5)	(5)	-	(29)	(5 382)
Income tax	-	-	-	-	-	-	-	-	(1 297)
<b>Profit/(loss) for the period</b>	<b>12 306</b>	<b>10 228</b>	<b>2 078</b>	<b>(1 555)</b>	<b>(3 352)</b>	<b>(3 290)</b>	<b>(62)</b>	<b>(5 981)</b>	<b>121</b>
<b>Amortisation</b>	<b>(1 495)</b>	<b>(738)</b>	<b>(757)</b>	<b>(23)</b>	<b>(310)</b>	<b>(306)</b>	<b>(4)</b>	<b>(689)</b>	<b>(2 517)</b>
<b>EBITDA*</b>	<b>19 021</b>	<b>16 043</b>	<b>2 978</b>	<b>(1 527)</b>	<b>(3 037)</b>	<b>(2 979)</b>	<b>(58)</b>	<b>(5 436)</b>	<b>9 021</b>

\* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization

in PLN thousand	Liquid fuels trade	in this: Diesel and Bio-fuels	LPG	Gaseous fuels trade	Other activity	in this: Petrol stations	Other petroleum products	Corporate functions	Total
for the period 01.07.2018 - 30.09.2018									
Revenues from external customers	818 032	731 795	86 237	4 830	4 692	4 692	-	114	827 668
Profits (losses) on financial instruments hedging sales	(3 637)	(3 637)	-	-	-	-	-	-	(3 637)
<b>Total revenues</b>	<b>814 395</b>	<b>728 158</b>	<b>86 237</b>	<b>4 830</b>	<b>4 692</b>	<b>4 692</b>	<b>-</b>	<b>114</b>	<b>824 031</b>
Cost of goods, products and materials sold to external customers	(772 790)	(691 302)	(81 488)	(4 936)	(4 050)	(4 050)	-	(4)	(781 780)
<b>Total cost of sold goods, products and materials</b>	<b>(772 790)</b>	<b>(691 302)</b>	<b>(81 488)</b>	<b>(4 936)</b>	<b>(4 050)</b>	<b>(4 050)</b>	<b>-</b>	<b>(4)</b>	<b>(781 780)</b>
<b>Segment results</b>	<b>41 605</b>	<b>36 856</b>	<b>4 749</b>	<b>(106)</b>	<b>642</b>	<b>642</b>	<b>-</b>	<b>110</b>	<b>42 251</b>
Other operating revenues	592	499	93	1	1	1	0	-	594
Sale and overheads costs	(23 209)	(19 417)	(3 792)	(283)	(1 435)	(1 429)	(6)	(2 327)	(27 254)
Other net profits/losses	199	-	199	-	8	8	-	30	237
Other operating costs	(16)	(13)	(3)	(5)	(967)	(967)	-	(22)	(1 010)
<b>Operating activity result</b>	<b>19 171</b>	<b>17 925</b>	<b>1 246</b>	<b>(393)</b>	<b>(1 751)</b>	<b>(1 745)</b>	<b>(6)</b>	<b>(2 209)</b>	<b>14 818</b>
Financial revenues	42	37	5	-	-	-	-	94	136
Financial costs	(1 777)	(1 709)	(68)	(5)	(2)	(2)	-	(3)	(1 787)
Income tax	-	-	-	-	-	-	-	-	(1 880)
<b>Profit/(loss) for the period</b>	<b>17 436</b>	<b>16 253</b>	<b>1 183</b>	<b>(398)</b>	<b>(1 753)</b>	<b>(1 747)</b>	<b>(6)</b>	<b>(2 118)</b>	<b>11 287</b>
<b>Amortisation</b>	<b>(491)</b>	<b>(255)</b>	<b>(236)</b>	<b>(6)</b>	<b>(106)</b>	<b>(105)</b>	<b>(1)</b>	<b>(243)</b>	<b>(846)</b>
<b>EBITDA*</b>	<b>19 662</b>	<b>18 180</b>	<b>1 482</b>	<b>(387)</b>	<b>(1 645)</b>	<b>(1 640)</b>	<b>(5)</b>	<b>(1 966)</b>	<b>15 664</b>

\* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization

in PLN thousand	Liquid fuels	in this:	Gaseous	Other	in this:	Corporate	Total
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30.09.2019	trade	Diesel and Bio-fuels	LPG	fuels trade	activity	Petrol stations	Other petroleum products	functions	
Segment assets	628 459	596 216	32 243	23 362	24 433	13 935	10 498	78 307	<b>754 561</b>
Segment liabilities	468 939	416 472	52 467	4 455	7 141	4 389	2 752	39 183	<b>519 718</b>

<i>in PLN thousand</i>	Liquid fuels trade	in this: Diesel and Bio-fuels	LPG	Gaseous fuels trade	Other activity	in this: Petrol stations	Other petroleum products	Corporate functions	Total
30.09.2018									
Segment assets	500 078	467 037	33 041	11 944	9 913	9 910	3	77 778	<b>599 713</b>
Segment liabilities	355 293	315 995	39 298	346	588	580	8	51 384	<b>407 611</b>

#### Revenues on sales - assortment breakdown

<i>in PLN thousand</i>	01.01.2019-30.09.2019	01.01.2018-30.09.2018
DIESEL AND BIO-FUELS	2 750 490	2 050 686
LPG	243 956	218 788
Gaseous fuels	23 155	22 890
Other	35 196	13 017
<b>Total</b>	<b>3 052 797</b>	<b>2 305 381</b>

#### Revenues on sales - geographical division according to location of final customers

<i>in PLN thousand</i>	01.01.2019-30.09.2019	01.01.2018-30.09.2018
Poland	2 455 660	1 856 830
Czech Republic	195 404	180 422
Switzerland	1 973	-
Slovakia	7 758	3 128
Sweden	-	162
China	625	-
Hungary	24 216	3 024
Austria	25 161	-
Great Britain	621	3 341
Denmark	-	182
Germany	8 215	24 024
Slovenia	-	102
The Netherlands	149 133	91 154
Cyprus	19 904	12 521
Romania	91	1 047
France	6 450	-
Bulgaria	84 925	46 238
Italy	-	398
Estonia	36 876	310
Ukraine	24 040	3 939
Saudi Arabia	-	78 559
Lithuania	11 743	-
Belarus	2	-
<b>Total</b>	<b>3 052 797</b>	<b>2 305 381</b>

## 10. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

### 10.1 COST BY TYPE

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Amortisation of tangible fixed assets and intangible assets	(3 057)	(2 517)
Electricity and materials consumption	(1 772)	(2 156)
Foreign services	(65 674)	(58 608)
Taxes and charges	(134)	(299)
Remunerations	(7 196)	(8 911)
Social security and other benefits	(1 480)	(1 921)
Other cost by type	(5 432)	(5 722)
<b>Costs by type in total</b>	<b>(84 745)</b>	<b>(80 134)</b>
Cost of sold goods, products and materials	(2 900 893)	(2 221 210)
Change in inventories and accruals	505	1 982
Other	(7 655)	(352)
<b>Cost of sold goods, products and materials and overheads</b>	<b>(2 992 788)</b>	<b>(2 299 714)</b>

### 10.2 COST OF SOLD GOODS, PRODUCTS AND MATERIALS

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Cost of sold goods and materials	(2 915 018)	(2 196 840)
Inventory valuation to fair value	46 468	37 579
Balance valuation of settlements, credits and derivative instruments	(24 599)	(25 505)
Exchange rate differences achieved	(7 744)	(36 444)
<b>Total</b>	<b>(2 900 893)</b>	<b>(2 221 210)</b>

### 10.3 OTHER OPERATING REVENUES

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Received damages and penalties	2	186
Costs of court proceedings subject to return	46	52
Bonuses	-	237
Interest revenues concerning trade receivables	1 217	1 214
Other	118	42
<b>Total</b>	<b>1 383</b>	<b>1 731</b>

### 10.4 OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Net profit on sale of tangible fixed assets	1 123	327
<b>Total</b>	<b>1 123</b>	<b>327</b>

### 10.5 OTHER OPERATING COSTS

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
Interest costs from non-financial liabilities	(38)	(35)
Costs of court proceedings	(89)	(48)
Damages and penalties	-	(21)
Write-off for intangible and legal assets (tankuj24.pl application)	-	(967)
Donations	(28)	(24)
Accidents	-	(119)
Other	(12)	(7)
<b>Total</b>	<b>(167)</b>	<b>(1 221)</b>

#### 10.6 NET FINANCIAL REVENUES/COSTS

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
<b>Financial revenues</b>		
Interest on financial assets and financial commissions	385	296
<b>Total financial revenues</b>	<b>385</b>	<b>296</b>
<b>Financial costs</b>		
Bank charges and transaction costs on credits and loans	(6 483)	(5 382)
<b>Total financial costs</b>	<b>(6 483)</b>	<b>(5 382)</b>
<b>Net financial revenues/(costs)</b>	<b>(6 098)</b>	<b>(5 086)</b>

#### 10.7 INCOME TAX

<i>in PLN thousand</i>	<b>01.01.2019- 30.09.2019</b>	<b>01.01.2018- 30.09.2018</b>
<b>Current income tax</b>		
Income tax for the current year	(8 563)	(2 545)
<b>Deferred tax</b>		
Arising/reversing temporary differences	(2 626)	1 248
<b>Income tax recognised in the interim condensed statements on total revenues</b>	<b>(11 189)</b>	<b>(1 297)</b>

#### 10.8 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	<b>30.09.2019</b>	<b>31.12.2018</b>
Land	1 239	1 239
Buildings and structures	3 088	3 211
Machinery and equipment	2 325	2 536
Means of transport	5 277	6 049
- Other tangible fixed assets	641	2 064
Fixed assets under construction	608	105
<b>Total</b>	<b>13 178</b>	<b>15 204</b>

The Company realised net profit on sales of tangible fixed assets in the amount of PLN 1 123 thousand (for 9 months of

2019) and net profit in the amount of PLN 327 thousand (for 9 months of 2018).

In the period of 9 months of 2019 the Company incurred capital expenditures in the amount of PLN 1 024 thousand, primarily for modernising and adjusting to AVIA brand the leased and own petrol stations, purchases of means of transport, computer hardware and equipment.

In the period of 9 months of 2018 the Company incurred capital expenditures in the amount of PLN 3 326 thousand, primarily for modernising and adjusting to AVIA brand the leased and own petrol stations, purchases of means of transport, computer hardware and equipment.

In the current reporting period Group's entities did not conclude significant transactions of tangible fixed assets purchase or sale.

In the current reporting period Group's entities did not hold significant liabilities due to tangible fixed assets purchase.

#### 10.9 OTHER CURRENT ASSETS

<i>in PLN thousand</i>	<b>30.09.2019</b>	<b>31.12.2018</b>
Active accruals	4 952	5 493
<b>Total</b>	<b>4 952</b>	<b>5 493</b>

As of 30.09.2019 active accruals comprise, among others, costs incurred due to NIT fulfilment not related to sales of goods, insurance costs, subscriptions settled over time.

As of 31.12.2018 active accruals comprise, among others, insurance costs, costs of subscriptions settled over time and costs incurred due to NIT fulfilment not related to sales of goods.

#### 10.10 LIABILITIES DUE TO CREDITS, LOANS AND OTHER DEBT INSTRUMENTS AND CREDITS IN CURRENT ACCOUNTS

<i>in PLN thousand</i>	<b>30.09.2019</b>	<b>31.12.2018</b>
<b>Long-term liabilities</b>		
Financial lease liabilities	1 966	2 575
Liabilities due to lease (other lease and rent contracts unrecognised before)	3 380	-
	<b>5 346</b>	<b>2 575</b>
<b>Short-term liabilities</b>		
Short-term part of financial lease liabilities	1 268	1 732
Liabilities due to lease (other lease and rent contracts unrecognised before)	1 275	-
	<b>2 543</b>	<b>1 732</b>
<b>Overdrafts</b>	<b>246 217</b>	<b>214 346</b>
<b>Total</b>	<b>254 106</b>	<b>218 653</b>

In the period covered by the present interim condensed consolidated financial statements or after the reporting date there were no events of failure to repay the principal or interests.

As of 30th September 2019, there were no infringements of covenants in credit contracts held by the Group, presented in long- and short-term liabilities.

Infringements to other conditions included in credit agreements have not occurred.

**10.11 TRANSACTIONS AND SETTLEMENTS OF GROUP'S COMPANIES WITH RELATED ENTITIES**

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2019- 30.09.2019	01.01.2018- 30.09.2018	01.01.2019- 30.09.2019	01.01.2018- 30.09.2018
Related entities	7 711	6 729	1 375	818
Affiliated entities	3	10	97	12
<b>Total</b>	<b>7 714</b>	<b>6 739</b>	<b>1 472</b>	<b>830</b>

<i>in PLN thousand</i>	Sale		Purchase	
	01.07.2019- 30.09.2019	01.07.2018- 30.09.2018	01.07.2019- 30.09.2019	01.07.2018- 30.09.2018
Related entities	1 817	732	679	394
Affiliated entities	3	1	97	-
<b>Total</b>	<b>1 874</b>	<b>733</b>	<b>776</b>	<b>394</b>

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade and other liabilities , loan liabilities and other liabilities	
	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Related entities	13 095	10 549	154	1 011
Affiliated entities	2	30	-	-
<b>Total</b>	<b>13 097</b>	<b>10 579</b>	<b>154</b>	<b>1 011</b>

In the period of 9 months finished on 30th September 2019 and 30th September 2018 transactions concluded with related entities at conditions different than market ones did not occur in the Company. These transactions concerned primarily purchases of goods and services for the needs of current operating activity.

Zawadzkie, 13th November 2019

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**Adam Sikorski**

President of the Management Board

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**Robert Brzozowski**

Vice-President of the Management Board

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