



UNIMOT CAPITAL GROUP

**INTERIM  
CONSOLIDATED  
CONDENSED  
STATEMENTS  
FOR 2019**

21st August 2019

## UNIMOT Group 1H 2019

Total revenues

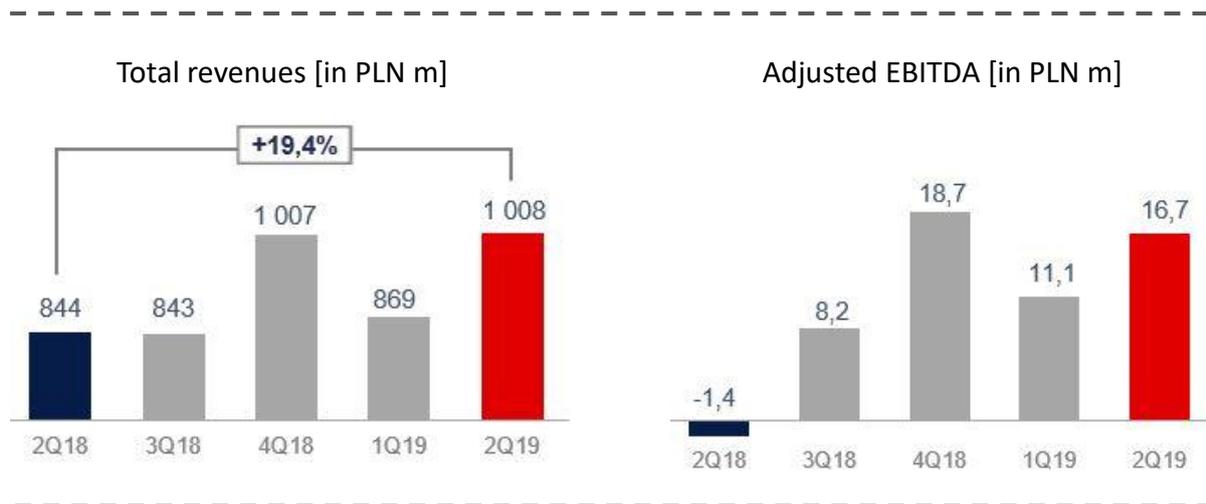
**PLN 1 878 million**

EBITDA

**PLN 37.8 million**

Adjusted EBITDA

**PLN 27.8 million**



### SELECTED DATA AND FINANCIAL INDEXES

*in PLN thousand*

	01.01.2019 - 30.06.2019	01.01.2018 - 30.06.2018
<b>Total revenues</b>	1 877 706	1 521 381
<b>Gross profit/(loss) on sales</b> <sup>1</sup>	90 021	44 629
<i>Gross margin on sales</i>	4,8%	2,9%
<b>Operating profit/(loss)a</b>	26 840	(11 017)
<i>Operating profit margin</i>	1,4%	-
<b>EBITDA</b> <sup>2</sup>	37 794	(3 833)
<i>EBITDA margin</i>	2,0%	-
<b>EBITDA adjusted</b> <sup>3</sup>	27 759	4 638
<i>EBITDA margin adjusted</i>	1,5%	0,3%
<b>Net profit/loss</b>	24 321	(10 068)
<i>Net margin</i>	1,3%	-
<b>Net profit/(loss) adjusted</b> <sup>3</sup>	14 286	(1 597)
<i>Net margin adjusted</i>	0,8%	-

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, result on sales of the LPG cylinders segment, impact of natural gas inventories valuation and other movements of costs over time.

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



*Dear Sirs, Dear Shareholders,*

The first half of 2019, which was an exceptionally good period for the UNIMOT Group, is over. Our consolidated revenues for the first half of 2019 amounted to PLN 1.88 billion and were higher by 23.4% compared to the corresponding period of 2018. The adjusted EBITDA (cleaned for the impact of compulsory reserve valuation of liquid fuel reserves and one-time events) was clearly higher as well (by 498.5% yoy) and amounted to PLN 27.8 million. In this period, the net profit amounted to PLN 24.3 million (considering PLN 10.1 million loss in the corresponding period of the previous year). We managed to achieve

these solid financial results mainly due to an effective utilization of the favourable external environment in this period - mainly in the diesel segment, and thanks to the tenders won by our biofuels department. Lower operating costs achieved thanks to the restructuring process carried out at the turn of 2018/2019 also contributed to such good results.

I must admit that the results of the first half of this year are clearly better than our expectations. Immediately after preparing estimates for 2Q, we decided to significantly increase our forecasts of financial results for the entire 2019. We currently estimate that the consolidated adjusted EBITDA will amount to PLN 46.2 million (compared to PLN 34.0 million previously).

For the last six months, the financial data for our basic business segments is as follows: diesel and bio-fuels segment generated adjusted EBITDA profit in the amount of PLN 23.2 million (up by 268.8% yoy), the LPG segment achieved adjusted EBITDA profit at the level of PLN 3.6 million (up by 142.4% yoy), electricity segment - PLN 4.3 million (up by 13.0% yoy), and natural gas segment PLN 15.000.

The period of the first six months of this year was also abundant in significant business events.

In June the present year we entered micro-mobility by acquisition of 20% of shares in the company Green Electricity Sp. z o.o., the operator of the blinker.city platform, which offers rental services of electric scooters and scooters in Poland and Europe. We have also provided financing to the company, thanks to which its development can be even faster. We had been observing the micromobility market for a long time and wanted to participate in it through cooperation with an experienced partner who had already achieved a market success.

In June the present year the process of selling our LPG gas cylinder business was also completed, which resulted from the assumption of focusing only on the most margin-effective businesses in the Group. Pursuant to the agreement concluded in December 2018, UNIMOT transferred, for payment, the rights and obligations arising from contracts concluded with customers of LPG in cylinders along with a part of the assets related to this business to GASPOL. Thanks to this, in the LPG segment we can now focus on other, more promising areas for us – primarily the wholesale trade.

Another important element in our activity was the operational launch of the company Unimot Asia LLC, established in Shanghai, the task of which was to introduce to the Chinese market oils and lubricants under the AVIA brand. We found local partners, convinced them to cooperate and delivered the first orders for AVIA engine oils. Now we are waiting for the reaction of the market, which will condition our further steps.

In the context of our expansion to foreign markets, it is also important to launch first AVIA petrol stations in Ukraine. At present, there are already four of them operating there, including one in the capital of the country - Kiev. We achieved such a fast pace of development thanks to creating chains through two channels. The first of these is acquiring independent stations using their own local team, the other one – cooperation with a strong Ukrainian partner, the Wexler Group, which owns petrol stations within its structure that will undergo the rebranding process for the AVIA brand. The AVIA chain development plan in Ukraine is 15 stations by the end of this year.

In the following months of 2019, we will work on further effective utilization of favourable external environment, including strong demand and satisfying levels of diesel land premium. We also expect positive effects from recently won tenders for biofuels.

Finalisation of the optimisation process of natural gas assets, which we have been working on for several quarters, will also be an important activity. We managed to find a very attractive solution, which we communicated to the market on 12<sup>th</sup> August of the present year. We hope that after the transaction has been completed, only Unimot System will remain in the structures of the Unimot Group, in which we will become a 100% shareholder.



Shares in the other two gas companies: Blue LNG (which took over PPGW in July 2019) and Blue Cold - will become the property of the existing business partner. The transaction, based on the divestment agreement, will also involve arranging the structure of receivables and liabilities as well as bank guarantees and will be largely non-cash. This action will enable our natural gas segment to generate positive EBITDA, which will positively contribute to the EBITDA of the entire Group.

The last very good news is that Unimot Group was joined by a team of 11 specialists in the area of import and domestic sale of asphalt products, which in recent years has developed a significant position in this market segment in Poland. We hope that the new segment in the structures of the Unimot Group will bring additional revenues and profits already from the next quarters.

At the same time, I would like to take this opportunity to ensure that our financial and liquidity situation is very good, which is confirmed by our financial results. Despite the worse sentiment towards the industry, we also see no threat in the context of our business financing - in recent months we have extended further loan agreements with banks that are key for us.

Finally, I would like to thank, on behalf of myself and the other colleagues from the Management Board, the entire team of Unimot S.A. and other Group companies for the last six months of hard work. I also thank for the support of the Supervisory board and the trust of our Shareholders.

Yours faithfully

**Adam Sikorski**

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

## 2. SELECTED FINANCIAL DATA

### 2.1 UNIMOT CAPITAL GROUP

	in PLN thousand		in EUR thousand	
	30.06.2019	Comparative data*	30.06.2019	Comparative data*
I. Revenues on sales	1 877 706	1 521 381	437 898	358 859
II. Profit/loss on operating activity	26 840	(11 017)	6 259	(2 599)
III. Gross profit/(loss)	30 618	(10 322)	7 140	(2 435)
IV. Net profit/(loss) attributable to the owners of Parent Equity	24 516	(9 489)	5 717	(2 238)
V. Net profit/(loss)	24 321	(10 068)	5 672	(2 375)
VI. Net operating cash flows	(8 283)	(91 979)	(1 932)	(21 696)
VII. Net investment activity cash flows	(528)	(1 917)	(123)	(452)
VIII. Net financial activity cash flows	(6 802)	(18 341)	(1 586)	(4 326)
IX. Total net financial flows	(13 723)	(120 191)	(3 200)	(28 351)
X. Total assets	677 019	603 285	159 224	140 299
XI. Liabilities and provisions for liabilities	459 445	410 040	108 054	95 358
XII. Long-term liabilities	14 261	13 679	3 354	3 181
XIII. Short-term liabilities	445 184	396 361	104 700	92 177
XIV. Equity	217 574	193 245	51 170	44 941
XV. Share capital	8 198	8 198	1 928	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)**	2,99	(1,16)	0,70	(0,27)
XVIII. Diluted profit/(loss) per one ordinary share attributable to the owners of Parent Equity (in PLN/EUR)**	2,99	(1,16)	0,70	(0,27)
XIX. Book value per one share (in PLN/EUR)***	26,54	23,57	6,24	5,48
XX. Diluted book value per one share (in PLN/EUR)***	26,54	23,57	6,24	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 30.06.2018

\*\* as of 30.06.2019 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 30.06.2018 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 30.06.2019 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares.

\*\*\* as of 31.12.2018 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 statements of financial position were converted into EUR according to the average exchange rate announced by the National Bank of Poland valid as of 30.06.2019 PLN/EUR 4,2520 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 4,2880 (6 months of 2019), PLN/EUR 4,2395 (6 months of 2018).

## 2.2 UNIMOT S.A.

	in PLN thousand		in EUR thousand	
	30.06.2019	Comparative data*	30.06.2019	Comparative data*
I. Revenues on sales	1 844 346	1 481 350	430 118	349 416
II. Profit/loss on operating activity	31 306	(8 314)	7 301	(1 961)
III. Gross profit/(loss)	27 458	(11 749)	6 403	(2 771)
IV. Net profit/(loss)	21 856	(11 166)	5 097	(2 634)
V. Net operating cash flows	(10 237)	(89 000)	(2 387)	(20 993)
VI. Net investment activity cash flows	(364)	(2 209)	(85)	(521)
VII. Net financial activity cash flows	(7 161)	(17 630)	(1 670)	(4 159)
VIII. Total net financial flows	(15 872)	(116 793)	(3 702)	(27 549)
IX. Total assets	625 435	542 972	147 092	126 273
X. Liabilities and provisions for liabilities	413 797	353 190	97 318	82 137
XI. Long-term liabilities	7 851	6 244	1 846	1 452
XII. Short-term liabilities	405 946	346 946	95 472	80 685
XIII. Equity	211 638	189 782	49 774	44 135
XIV. Share capital	8 198	8 198	1 928	1 907
XV. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVI. Profit (loss) per one ordinary share (in PLN/EUR)**	2,67	(1,36)	0,62	(0,32)
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)**	2,67	(1,36)	0,62	(0,32)
XVIII. Book value per one share (in PLN/EUR)***	25,82	23,15	6,07	5,38
XIX. Diluted book value per one share (in PLN/EUR)***	25,82	23,15	6,07	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 30.06.2018

\*\* as of 30.06.2019 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 30.06.2018 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 30.06.2019 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares.

\*\*\* as of 31.12.2018 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 statements of financial position were converted into EUR according to the average exchange rate announced by the National Bank of Poland valid as of 30.06.2019 PLN/EUR 4,2520 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 4,2880 (6 months of 2019), PLN/EUR 4,2395 (6 months of 2018).

### 3. COMMENTARY ON THE FINANCIAL RESULTS AND THE SITUATION OF THE UNIMOT GROUP IN THE FIRST HALF OF 2019

#### 3.1 PRINCIPAL EVENTS IN THE 1ST HALF OF 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 1H 2019 the AVIA chain included 46 stations, of which 6 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 Company 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 4 stations in the following locations: Kiev, Wolica, Kalinovka and Uzhorod. The plan of AVIA chain development in Ukraine assumes 15 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., 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 9.5 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.



- **Sale of LPG cylinders segment to Gaspol S.A.**

Unimot S.A. sold the segment of LPG cylinders to Gaspol S.A. through a payable transfer of rights and obligations arising from contracts with customers of LPG in cylinders together with a part of assets related to this business in the locations where cylinders were sold: Zawadzkie, Częstochowa, Świdnica, Niwnica and Jordanów. The decision about selling this segment was driven by implementing the Issuer's strategy that assumes concentration on the areas of highest profitability and growth potential. In the LPG segment the Issuer wants to concentrate on other, more promising areas, primarily wholesale trade of LPG. The premises of gas bottling plant remained the property of Unimot S.A.

- On 11<sup>th</sup> April 2019 Unimot S.A. was recognised by the Forbes magazine as the Leader of Polish Entrepreneurship 2018. In the prestigious rank Forbes Diamonds, the Company was awarded the first place. The rank groups the fastest growing

companies and best entrepreneurs. The Company also won the regional rank of Forbes Diamonds in the Opolskie Voivodeship in the category of companies of revenues above PLN 250 million.

- In April 2019 Unimot S.A. was nominated again in the plebiscite Heroes of the Capital market organised by the Association of Individual Investors. The goal of the competition is to award and honour companies and journalists that through their activity contribute to the development of Polish capital market. The Company was nominated in the category “Stock exchange company conducting investor relations to individual investors at top level”.
- **Launching the operation under the AVIA brand in China**

The company UNIMOT Asia LLC, which on 12th September 2018 enlarged the UNIMOT Capital Group, 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).

#### Events after the balance sheet date:

- **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 process will be implemented as follows:

- Blue Line Engineering S.A. will transfer to the Issuer the shares held in UNIMOT System Sp. z o.o. of the value calculated as of the day of concluding the transaction in the estimated amount of PLN 13.5 million.
- The Issuer will transfer to Blue Line Engineering S.A. the shares held in Blue Cold Sp. z o.o., and
- UNIMOT System Sp. z o.o. will transfer to Blue Line Engineering S.A. the shares held in the subsidiary Blue LNG Sp. z o.o., while the estimated total value of the shares transferred from the UNIMOT Capital Group will amount to PLN 1.8 million.
- Settlement of the price for the shares in UNIMOT System Sp. z o.o. and Blue Cold Sp. z o.o. will occur through the settlement of mutual liabilities of Blue Line Engineering S.A. and the Issuer, in the estimated amount about PLN 13.5 million and the price for the shares in Blue Cold Sp. z o.o. in the estimated amount of PLN 0.05 million. Prices for the shares will be calculated as of the day of closing the agreements based on up-to-date settlements between the companies.
- Blue Line Engineering S.A. will pay to UNIMOT System Sp. z o.o. the remaining price for the shares in Blue LNG Sp. z o.o. in the amount of PLN 0.6 million.

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.

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

<b>ASSETS STRUCTURE in PLN thousand</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
<b>Fixed assets</b>	<b>79 197</b>	<b>84 074</b>
<b>Current assets</b>	<b>597 822</b>	<b>606 444</b>
Inventory	248 173	285 907
Trade and other receivables	285 560	269 297
Financial resources and their equivalents	52 805	42 074
Other current assets	11 284	9 166
<b>TOTAL ASSETS</b>	<b>677 019</b>	<b>690 518</b>

<b>LIABILITIES STRUCTURE in PLN thousand</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
<b>Equity</b>	<b>217 574</b>	<b>186 317</b>
<b>Liabilities</b>	<b>459 445</b>	<b>504 201</b>
Long-term liabilities	14 261	29 746
Short-term liabilities	445 184	474 455
<b>TOTAL LIABILITIES</b>	<b>677 019</b>	<b>690 518</b>

Working capital (inventories + receivables + cash resources – trade liabilities) is stable, other items do not demonstrate significant changes.

Inventory level considers operating inventories level and value of the level due to compulsory reserve in the amount of PLN 118.4 million as of 30<sup>th</sup> June 2019 against PLN 125.9 million as of 30<sup>th</sup> June 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 83.7 million as of 30<sup>th</sup> June 2019 against PLN 100.2 million as of 30<sup>th</sup> June 2018.

<b>STATEMENTS ON TOTAL REVENUES in PLN thousand</b>	<b>01.01.2019 - 30.06.2019</b>	<b>01.01.2018 - 30.06.2018</b>
Revenues on sales	1 877 226	1 523 699
Profits (losses) on financial instruments hedging sales	480	(2 318)
Cost of sold goods, products and materials	(1 787 685)	(1 476 752)
<b>Gross profit on sales</b>	<b>90 021</b>	<b>44 629</b>
Other operating revenues	944	1 187
Sales costs	(53 883)	(44 855)
Overheads	(10 465)	(11 817)
Other net profits/losses	895	87
Other operating costs	(672)	(248)
<b>Profit on operating activity</b>	<b>26 840</b>	<b>(11 017)</b>
Financial revenues	8 047	4 503
Financial costs	(4 269)	(3 808)
<b>Net financial costs</b>	<b>3 778</b>	<b>695</b>
<b>Profit before taxation</b>	<b>30 618</b>	<b>(10 322)</b>
Income tax	(6 297)	254
<b>Net profit for the financial year</b>	<b>24 321</b>	<b>(10 068)</b>

In 1H 2019 the Group achieved a growth in revenues on sales compared to 1H 2018 at the level of 23.4%.

However, it needs to be stressed that since 2018 revenues and costs of wholesale energy trading through power exchange and brokerage platforms in Tradea Sp. z o.o. are not included into the gross sales result. According to the valid since 2018 IFRS 15 the result on this activity is directly included to revenues/financial costs (this refers to the amount of PLN 139.9 million of revenues in 1H 2018 and PLN 216.1 million of revenues in 1H 2019).

The growth in sales in 1H 2019 compared to 1H 2018 adjusted for the impact of implementing IFRS 15 amounts to 26.0% and is driven primarily by the growth in the area of diesel and bio-fuels (the sales of the remaining product lines remained at a similar level).

In 1H 2019 the group achieved the net profit at the level of PLN 24.3 million against the net loss in the amount of PLN 10.1 million in 1H 2018. 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 101.7% yoy, including the impact of compulsory reserve valuation). The details have been presented in item 3.4 of the present statements.

<b>COST BY TYPE STRUCTURE in PLN thousand</b>	<b>01.01.2019 - 30.06.2019</b>	<b>01.01.2018 - 30.06.2018</b>
Amortisation	(3 081)	(2 778)
Electricity and materials consumption	(1 363)	(1 696)
Foreign services	(45 479)	(39 969)
Taxes and charges	(429)	(765)
Remunerations	(6 321)	(7 244)
Social security and other benefits	(1 327)	(1 654)
Other cost by type	(3 439)	(3 739)
<b>TOTAL COST BY TYPE</b>	<b>(61 439)</b>	<b>(57 845)</b>

In 1H 2019 cost by type remain at the level similar to 1H 2018. Lower costs of remuneration result from the conducted in 2H 2018 restructuring process described more fully in item 3.5 of the present statements.

<b>RESULTS in PLN thousand</b>	<b>01.01.2019 - 30.06.2019</b>	<b>01.01.2018 - 30.06.2018</b>
EBIT *	26 840	(11 017)
EBITDA **	37 794	(3 833)
GROSS RESULT	30 618	(10 322)
NET RESULT	24 321	(10 068)

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

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

In 1 H 2019 the Group recorded EBIT profit in the amount of PLN 26.8 million against PLN -11.0 million in 1H 2018. In the scope of EBITDA result in turn, in 1H 2019 the Group achieved PLN 37.8 million against PLN -3.8 million in 1H 2018. 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 101.7% yoy, including the impact of compulsory reserve valuation). The details have been presented in item 3.4 of the present statements.

<b>RESULTS in PLN thousand - adjusted</b>	<b>01.01.2019 - 30.06.2019</b>	<b>01.01.2018 - 30.06.2018</b>
EBITDA - adjusted	27 759	4 638
NET RESULT - adjusted	14 286	(1 597)

The results in 1H 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 +9 152 thousand,
- Result on selling the LPG cylinders segment in the amount of PLN +1 385 thousand,
- Impact of natural gas inventories valuation in the amount of PLN -146 thousand,
- Impact of the remaining movements over time in the amount of PLN -356 thousand.

The above-mentioned events of cumulative positive impact on the results in 1H 2019 were 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 INDICATOR 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 1H 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	30.06.2019	30.06.2018
Current liquidity ratio	1,3	1,3
Quick liquidity ratio	0,8	0,7
Cash liquidity ratio	0,1	0,1

Liquidity ratio achieved at the end of 1H 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	1H 2019	1H 2018
ROE	11,2%	-5,4%
ROA	3,6%	-1,5%
PROFIT RATE ON SALES	4,8%	2,9%
GROSS PROFITABILITY	1,6%	-0,7%
NET PROFITABILITY	1,3%	-0,7%

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 1H 2019 had factors described in detail in item 3.4 of the present statements.

PROFITABILITY RATIOS - adjusted	1H 2019	1H 2018
PROFIT RATE ON SALES - adjusted	4,3%	3,5%
NET PROFITABILITY - adjusted	0,8%	-0,1%

Ratios in 1H 2019 were been adjusted for the impact of the valuation of liquid fuels inventories and movement costs over time, result on the sale of the LPG cylinders segment, impact of natural gas inventories valuation and impact of the remaining movements over time.

The above-mentioned events of the cumulative positive impact on the results in 1H 2019 in the amount of PLN 10 035 thousand have been described more fully 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	30.06.2019	30.06.2018
Rotation of trade receivables (days)	27	32
Rotation of trade liabilities (days)	19	20
Inventory rotation (days)	24	34
Inventory rotation (days) - adjusted for compulsory reserve	12	19

The ratio shows the shortening of settlements compared to the corresponding period of the previous year. The inventory rotation ratio decreased from 34 days at the end of 1H 2018 to 24 days at the end of 1H 2019, in this due to compulsory reserve. The inventory rotation ratio adjusted for the value of the compulsory reserve decreased from 19 days at the end of 1H 2018 to 12 days at the end of 1H 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 = 24 days + 27 days – 19 days = 32 days

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

Cash to Cash = 12 days + 27 days – 19 days = 20 days

### 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	30.06.2019	30.06.2018
Total debt ratio	67,9%	73,0%
Equity/assets ratio	32,1%	27,0%
Equity to fixed assets ratio	274,7%	221,6%
Total debt ratio - adjusted for credit for mandatory reserve	63,3%	68,4%

Debt ratios at the end of 1H 2019 remain at the level similar to the end of 1H 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 THE FIRST QUARTER OF 2019 THAT MAY AFFECT GROUP'S OPERATIONS IN THE SUBSEQUENT QUARTERS**

**Principal factors that affect financial results in the segments of Group's operations:**

#### **LIQUID FUELS TRADING SEGMENT**

##### **Diesel and bio-fuels**

In 1H 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%.

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

<i>in PLN thousand</i>	<b>01.01.2019 - 30.06.2019</b>	<b>01.01.2018 - 30.06.2018</b>	<b>change %</b>
Sales volume [m3]	483 260,4	409 819,8	17,9%
Total revenues	1 656 988	1 322 616	25,3%
EBITDA	32 381	(2 172)	-
EBITDA - adjusted	23 229	6 299	268,8%
Profit/(loss) for the period	28 088	(6 060)	-
Profit/(loss) for the period – adjusted	18 936	2 411	685,3%

In 1H 2019 the Group sold 483.3 thousand m3 of liquid fuels and bio-fuels, which constituted a growth by 17.9% 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 1 657.0 million (up by 25.3% yoy).

The results in 1H 2019 were adjusted for the impact of liquid fuels inventories valuation and movement costs over time related to NIT fulfilment and maintaining compulsory reserves of total positive impact on the segment's results in the amount of PLN 9 152 thousand.

The achieved EBITDA amounted to PLN 32.4 million and adjusted EBITDA PLN 23.2 million (up by 268.8% yoy). The net profit for 1H 2019 amounted to PLN 28.1 million and adjusted profit for 1H 2019 PLN 18.9 million (up by 685.3% yoy).

**The results in 1H 2019 in this segment were driven primarily by the following factors:**

- **Higher yoy sales volumes of diesel and petrol driven by high demand.**
- **Significantly higher levels of trade margins on diesel yoy** – more favourable market situation, effective utilisation of Polish product trading and joint purchases of ships with other entities.
- **Higher yoy sales volumes of bio-fuels** driven by won tenders.
- **Lower yoy operating costs** – as a result of the conducted 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 valueate stock levels) and the and forwards price (according to which the Group is obliged to valueate 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 1H this impact amounted to PLN +9 152 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 1H 2019 the Group continued LPG trading concentrating primarily on its wholesale.

<i>in PLN thousand</i>	<b>01.01.2019 - 30.06.2019</b>	<b>01.01.2018 - 30.06.2018</b>	<b>change %</b>
Sales volume [T]	75 902,0	60 050,0	26,4%
Total revenues	155 521	132 551	17,3%
EBITDA	5 009	1 495	235,1%
EBITDA - adjusted	3 624	1 495	142,4%
Profit/(loss) for the period	4 688	894	424,4%
Profit/(loss) for the period – adjusted	3 303	894	269,5%

After a difficult 2018, where unfavourable market environment occurred, which was primarily driven by instability of product supplies to Poland, in 1H 2019 the situation improved, which allowed the Group to achieve significantly better financial results. Additionally, a support constituted intensive utilisation of alternative sources of gas supplies to own depot (vehicle transport), which ensured a better predictability and more favourable margins in the situation of price changes and also development of international sales.

In 1H 2019 the Group sold 75.9 thousand tonnes of LPG, i.e. by 26.4% more yoy. The growth in sales translated into a growth in revenues, which in that period amounted to PLN 155.5 million (up by 17.3% yoy).

The results in 1H 2019 were adjusted for the result on the sale of the LPG cylinders segment in the amount of PLN 1 385 thousand.

The achieved EBITDA amounted to PLN 5.,0 million (up by 225.1% yoy), and adjusted EBITDA PLN 3.6 million (up by 142.4% yoy). The profit for 1H 2019 amounted to PLN 4.7 million (up by 424.4% yoy), and adjusted profit for 1H 2019 PLN 3.3 million (up by 269.5% yoy).

### 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>01.01.2019 - 30.06.2019</b>	<b>01.01.2018 - 30.06.2018</b>	<b>change %</b>
Sales volume [GWh]	162,3	246,8	-34,2%
Total revenues	18 256	23 417	-22,0%
EBITDA	(131)	(2 215)	-
EBITDA - adjusted	15	(2 215)	-
Profit/(loss) for the period	(1 272)	(3 575)	-
Profit/(loss) for the period – adjusted	(1 126)	(3 575)	-

The activity in the natural gas segment in 1H 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.

The consolidated sales volumes are lower by 34.2% yoy, which was driven by a significantly lower trading activity, which in the last quarters have been significantly reduced by the Group. The volumes of gas companies amounted to 24.9 GWh, which means a growth by 17.2% yoy, primarily driven by conducting sales to a new, large industrial customer. The volumes of Unimot Energia i Gaz amounted to 23.7 GWh (down by 54.1% yoy) primarily due to high basis (executing large tenders in the corresponding period of the previous year).

The results in 1H 2019 were adjusted for the impact of natural gas inventories valuation in the amount of PLN -146 thousand.

Revenues from external customers of this segment amounted to PLN 18.3 million (down by 22.0% yoy), and EBITDA reached the level of PLN -0.13 million against PLN -2.2 million a year before (adjusted EBITDA PLN 15 thousand against PLN -2.2 million a year before). Better yoy financial results are primarily driven by higher prices of gas sales and distribution (according to new tariffs) and lower purchase prices (on PPE and LNG purchase (based on TTF), mainly at the terminal in Świnoujście). A negative impact on the results had further realisation of futures concluded in the past at unfavourable prices (trading) – related EBITDA amounted to about PLN -0.3 million (total in 1Q 2019).

Moreover, the Group is during the process of gas business optimisation, in particular optimisation of assets – the details have been described more fully in item 3.2 of the present statements.

The results of future periods will be influenced primarily by market prices of natural gas, implementing connections of new customers and also maintaining the levels of currently valid tariffs at Unimot System.

### 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>01.01.2019 - 30.06.2019</b>	<b>01.01.2018 - 30.06.2018</b>	<b>change %</b>
Sales volume [GWh]	921,3	957,9	-3,8%
Total revenues	29 952	34 472	-13,1%
EBITDA	4 344	3 844	13,0%
Profit/(loss) for the period	4 278	3 822	11,9%

The segment recorded a drop of sales volumes from 957.9 GWh in 1H 2018 to 921.3 GWh in 1H 2019 (down by 3.8% yoy). The drop was recorded in the area of electricity wholesale through exchange and brokerage platforms.

According to the valid since 2018 IFRS 15 the result on this activity is directly included into financial revenues/costs (this refers to the amount of PLN 216.1 million of revenues in 1H 2019 and PLN 139.9 million of revenues in 1H 2018). Therefore, the level of revenues in the consolidated financial statements is not proportional to the level of presented volumes.

In the area of electricity sales to final customers a significant growth in sold volumes occurred, from 22.9 GWh in 1H 2018 to 59.7 GWh in 1H 2019 (up by 160% yoy).

The segment recorded an improvement of profit from PLN 3.82 million in 1 H 2018 to PLN 4.28 million in 1H 2019 (up by 11.9% yoy) and EBITDA from PLN 3.84 million in 1H 2018 to PLN 4.34 million in 1H 2019 (up by 13.0% yoy).

Tradea Sp. z o.o. achieved results accordant with the assumptions for 2019.

Unimot Energia i Gaz Sp. z o.o. in the current half for the first time achieved a positive result at the level of net profit and EBITDA.

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

<i>in PLN thousand</i>	<b>01.07.2019 - 31.12.2022</b>
Future revenues in the period 01.07.2019 - 31.12.2022	118 895
Gross profit on sales	18 209
Cost of contract acquisition	(6 756)
<b>Profit/(loss) on sales</b>	<b>11 453</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 1H 2019 the AVIA chain included 46 stations, of which 6 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 petrol stations segment recorded a growth in revenues on sales from PLN 8.1 million in 1H 2018 to PLN 16.7 million in 1H 2019 (up by 106.9% yoy).

The segment recorded an improvement of the result from PLN -1.54 million in 1H 2018 to PLN -1.13 million in 1H 2019 and EBITDA from PLN -1.34 million in 1H 2018 to PLN -0.76 million in 1H 2019.

The sales costs of this segment in the amount of PLN 3 517 thousand include the costs of own petrol stations as well as costs related to the development of AVIA stations chain.

### Asphalts – a new segment

Within its operations Unimot S.A. has created a new segment in charge of import and distribution of asphalt products in Poland. It is a new segment for the Capital Group that will supplement the Group's offer in the area of petroleum-derived products.

Domestic production of asphalts covers about 80% of the market demand. Therefore, similarly to diesel, import is necessary, which amounts about 200 thousand tonnes per year.

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



Asphalt products will be offered on the Polish market under the AVIA Bitumen brand. First sales transactions of the new segment and profits consolidated into the Group's results are expected already in next quarters.

### OTHER

The segment comprises transformer oils and other assortment items that do not belong to identified segments. Segment's results do not influence significantly the results of the whole Capital Group.

**Additionally, the Group's financial results were influenced by the following factors:**

- **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.

### 3.5 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**

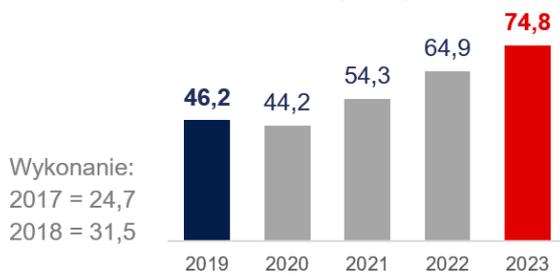
The Group is implementing the goal by adopting a series of strategic initiatives, developing the diesel business as well as LPG, natural gas and electricity. Ultimately, the EBITDA result will be also largely contributed by the systematically expanded chain of AVIA petrol stations.

As a result of actions taken in 2H 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 1Q 2019, estimates of consolidated financial results for 2Q 2019, which it made public on 5<sup>th</sup> August 2019 (current report No. 20/2019) and slightly changed budget assumptions for 3Q and 4Q 2019.

Based on the above-mentioned data, EBITDA adjusted for 1H 2019 amounts to PLN 27.8 million, which means that the current forecast for the entire 2019 has been carried out in over 80%. The higher-than-expected EBITDA adjusted for the 1H 2019 was mainly due to favourable market conditions in the diesel sales segment and the greater number of won tenders for biofuels. The Management Board emphasises that the current assumptions for 3Q and 4Q 2019 have not changed significantly.

### Proгноza EBITDA skorygowana\* [mln zł]



\* 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.

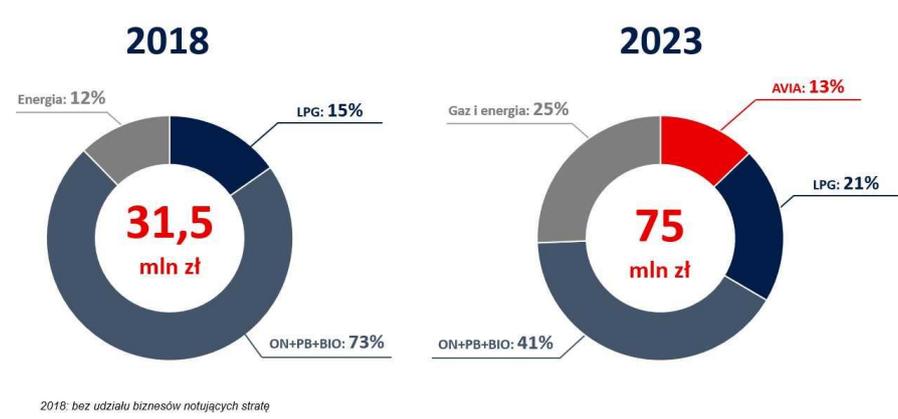
- **Increased business efficiency measured by the ROCE index (calculated as EBITDA / assets net of short-term liabilities) – in 2023 ROCE = 15%**

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 1H 2019 – 16.7%, which is more than the 15% level assumed 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 - the above event has been described in more detail in item 3.2 of the statements.



#### Events after the balance sheet date related to diversification of operations

- **Asphalts – creating a new segment**

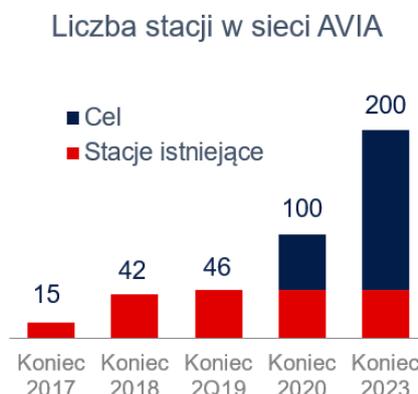
Within its operations Unimot S.A. has created a new segment in charge of import and distribution of asphalt products in Poland. It will supplement the Group's offer in the area of petroleum-derived products.

Asphalt products will be offered on the Polish market under the AVIA Bitumen brand. First sales transactions of the new segment and profits consolidated into the Group's results are expected already in next quarters.

▪ **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.



As of 30.06.2019 the AVIA chain included 46 stations, where 6 of them had been connected to the chain since the beginning of the present year (two 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.

**3.6 SHARES OF UNIMOT S.A. ON WARSAW STOCK EXCHANGE**

1H 2019 on the Warsaw Stock Exchange cannot be treated as successful.

Index WIG in this period gained 3.5% - far less than indexes of world exchanges. Among the industry indexes the most undervalued was WIG-energia (-11.3%) and WIG-paliwa (-15.0%), most gains recorded WIG-telekomunikacja (+42.0%) and WIG-informatyka (+40.0%).

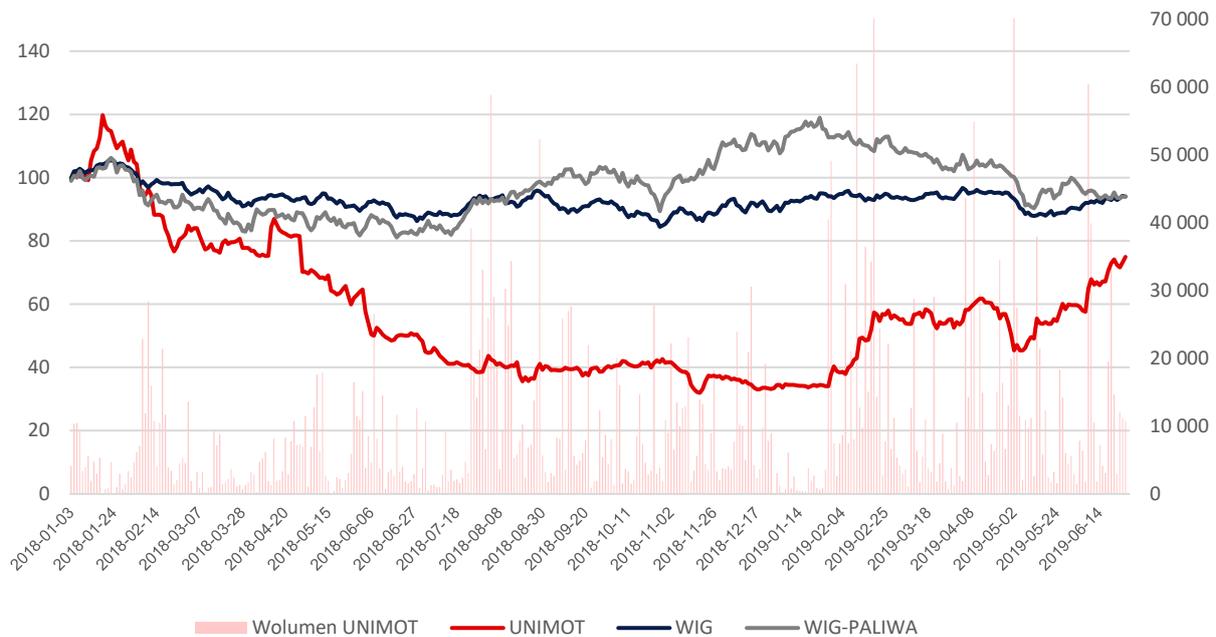
At the end of June 2019 there were 410 domestic companies quoted on the Main Market of the Warsaw Stock Exchange of total capitalisation PLN 594.4 billion and 50 foreign companies of the total value of PLN 567.4 billion. The value of stock trading within the order book was in this period by 4.7% lower than a year before and amounted to PLN 15.9 billion.

During 1H 2019 the price of shares of UNIMOT S.A. on the WSE ranged from PLN 8.00 (on 4<sup>th</sup> January) to PLN 17.9 (on 27<sup>th</sup> June). On 28<sup>th</sup> June, that is the last day of trading in 1H 2019 the price of shares of UNIMOT S.A. amounted to PLN 17.85, that is higher by 124.5% than on the last day of trading in 2018. At the end of 1H 2019 the market value of UNIMOT S.A. reached the level of PLN 146.7 million, while the book value amounted to PLN 211.6 million.

In 1H 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. INTERIM STATEMENTS OF THE MANAGEMENT BOARD ON THE UNIMOT GROUP'S ACTIVITY

##### 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 June 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 and voting rights	Date of obtaining
Unimot System Sp. z o.o.	Poland	distribution of gas fuels through mains	58.74%	20.01.2014
Polskie Przedsiębiorstwo Gazownicze Warszawa Sp. z o.o. (PPGW Sp. z o.o.)	Poland	distribution of gas fuels through mains	58.74%	26.03.2014
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%	4.07.2014
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 1H 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%.

**Changes after the balance sheet date:**

- 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%.

**Mergers executed in 2019:**

No mergers in the period from 1st January to 30<sup>th</sup> June 2019.

**Disposals executed in 2019:**

No disposals in the period from 1st January to 30<sup>th</sup> June 2019.

**Mergers after the balance sheet date:**

On 31 July 2019 a merger was registered in KRS with regard to Blue LNG Sp. z o.o. and PPGW Sp. z o.o. The merger was executed through transfer of the whole assets of PPGW Sp. z o.o. to Blue LNG Sp. z o.o. in return for shares that Blue LNG Sp. z o.o. issued to the partner 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 %.

**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 won 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	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>

**4.4 SUMMARY OF THE 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 30.06.2019 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 30.06.2019, 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 30.06.2019 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 30.06.2019 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 Ammerveil Ltd., seared 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 SEASONALITY 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 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.

#### **4.8 DESCRIPTION OF BASIC THREATS AND RISKS 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 vital 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 1H 2019. The Group foresees these levels will be maintained until the end of 2019.
- **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. The Group assumes that the present situation will remain the same until the end of 2019.
- **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 r. 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 a merger between PKN ORLEN S.A. and LOTOS S.A.** – on 27.02.2018 the Management Board of PKN ORLEN informed about signing a letter of intent between the company and State Treasury concerning taking over the capital control of the Lotos Group. Direct or indirect takeover of 53% of shares is being considered. Both entities achieve their margins both in the segment of production as well as wholesale/retail sale. It is difficult to predict the policy of the merged entity with reference to margins in particular segments. The merger of the entities requires the consent of UOKiK, which may impose additional conditions to fulfil. One of the possible consequences of the merger might be the necessity to dispose of by both subjects several hundred of possessed fuel stations, which would open new perspectives for the Issuer in the scope of developing the chain of AVIA stations. The Group estimates that the necessity of disposal by the merged entity may concern about 250-300 stations, of which Unimot would like to acquire into 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 Wypłaty 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.

Except the information referred to above there is no other known information about tendencies, uncertain elements, demands, liabilities or events that can have a significant impact on the Group's prospects in the near future.

#### 4.9 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

### Interim condensed consolidated statements on financial situation

<i>in PLN thousand</i>	<i>Note</i>	<b>30.06.2019</b> (unexamined)	<b>31.12.2018</b>	<b>30.06.2018*</b> (unexamined)
<b>Fixed assets</b>				
TANGIBLE FIXED ASSETS	7.8	43 072	45 825	50 922
Right to use assets		5 098	-	-
INTANGIBLE ASSETS		18 669	18 636	20 362
Other financial assets		2 409	391	391
Other long-term liabilities		595	3 753	6 741
Client contracts assets		7 402	5 252	3 160
Derivative financial instruments	7.11	-	987	-
Deferred income tax assets		1 952	1 916	2 498
<b>Total fixed assets</b>		<b>79 197</b>	<b>76 760</b>	<b>84 074</b>
<b>Current assets</b>				
Inventory		248 173	190 500	285 907
Client contracts assets		2 131	2 945	2 156
Trade and other receivables		285 560	246 487	269 297
Other financial assets		104	141	260
Derivative financial instruments	7.11	2 866	33 190	756
Financial resources and their equivalents		52 805	47 015	42 074
Other current assets	7.9	6 183	6 247	5 994
<b>Total current assets</b>		<b>597 822</b>	<b>526 525</b>	<b>606 444</b>
<b>TOTAL ASSETS</b>		<b>677 019</b>	<b>603 285</b>	<b>690 518</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 report*

*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>30.06.2019</b> (unexamined)	<b>31.12.2018</b>	<b>30.06.2018*</b> (unexamined)
<b>Equity</b>				
Share capital		8 198	8 198	8 198
Other capitals		181 140	174 437	174 437
Exchange rate differences from foreign units conversion		8	-	-
Previous years' results and current year result		22 654	4 841	(4 758)
<b>Equity of Parent Entity's owners</b>		<b>212 000</b>	<b>187 476</b>	<b>177 877</b>
Non-controlling interests		5 574	5 769	8 440
<b>Equity in total</b>		<b>217 574</b>	<b>193 245</b>	<b>186 317</b>
<b>Long-term liabilities</b>				
Liabilities due to credits, loans and other debt instruments	7.10	12 110	10 004	10 982
Employee benefits liabilities		167	167	184
Derivative financial instruments	7.11	1 387	3 457	16 984
Deferred income tax reserve		597	51	1 596
<b>Total long-term liabilities</b>		<b>14 261</b>	<b>13 679</b>	<b>29 746</b>
<b>Short-term liabilities</b>				
Overdrafts	7.10	234 745	215 232	266 308
Liabilities due to credits, loans and other debt instruments	7.10	4 743	3 573	6 175
Derivative financial instruments	7.11	3 144	8 365	10 112
Employee benefits liabilities		485	485	535
Income tax liabilities		1 633	1 112	212
Provisions	7.12	830	830	830
Client contracts liabilities		1 792	13 390	18 514
Trade and other liabilities		197 812	153 374	171 769
<b>Total short-term liabilities</b>		<b>445 184</b>	<b>396 361</b>	<b>474 455</b>
<b>Total liabilities</b>		<b>459 445</b>	<b>410 040</b>	<b>504 201</b>
<b>TOTAL LIABILITIES</b>		<b>677 019</b>	<b>603 285</b>	<b>690 518</b>

*\*converted data*

*President of the Management Board*

*Vice-President of the Management Board*

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*Adam Sikorski*

*Robert Brzozowski*

*Marek Moroz*

*Person preparing the report*

*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 - 30.06.2019</b> (unexamined)	<b>01.04.2019 - 30.06.2019</b> (unexamined)	<b>01.01.2018 - 30.06.2018*</b> (unexamined)	<b>01.04.2018 - 30.06.2018*</b> (unexamined)
Revenues on sales		1 877 226	1 001 917	1 523 699	843 821
Profits (losses) on financial instruments hedging sales		480	5 961	(2 318)	123
Cost of sold goods, products and materials	7.2	(1 787 685)	(963 071)	(1 476 752)	(819 541)
<b>Gross profit on sales</b>		<b>90 021</b>	<b>44 807</b>	<b>44 629</b>	<b>24 403</b>
Other operating revenues	7.3	944	380	1 187	801
Sales costs	7.1	(53 883)	(30 435)	(44 855)	(24 560)
Overheads	7.1	(10 465)	(5 549)	(11 817)	(6 145)
Other net profits/losses	7.4	895	548	87	160
Other operating costs	7.5	(672)	(1 333)	(248)	(190)
<b>Profit/loss on operating activity</b>		<b>26 840</b>	<b>8 418</b>	<b>(11 017)</b>	<b>(5 531)</b>
Financial revenues	7.6	8 047	4 441	4 503	60
Financial costs	7.6	(4 269)	(2 405)	(3 808)	(2 422)
<b>Net financial revenues/(costs)</b>	7.6	<b>3 778</b>	<b>2 036</b>	<b>695</b>	<b>(2 362)</b>
Share of related entities in net result		-	-	-	-
<b>Profit/(loss) before taxation</b>		<b>30 618</b>	<b>10 454</b>	<b>(10 322)</b>	<b>(7 893)</b>
Income tax	7.7	(6 297)	(2 468)	254	(209)
<b>Net profit/(loss) for the financial year</b>		<b>24 321</b>	<b>7 986</b>	<b>(10 068)</b>	<b>(8 102)</b>
<b>in this attributable to</b>					
Parent Entity's owners		24 516	8 294	(9 489)	(7 785)
Non-controlling interests		(195)	(308)	(579)	(317)
<b>Net profit/(loss) for the financial year</b>		<b>24 321</b>	<b>7 986</b>	<b>(10 068)</b>	<b>(8 102)</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>24 321</b>	<b>7 986</b>	<b>(10 068)</b>	<b>(8 102)</b>
<b>in this attributable to</b>					
Parent Entity's owners		24 516	8 294	(9 489)	(7 785)
Non-controlling interests		(195)	(308)	(579)	(317)
<b>Total profits for the financial year</b>		<b>24 321</b>	<b>7 986</b>	<b>(10 068)</b>	<b>(8 102)</b>
<b>Profit/(loss) per one share attributable to Parent Entity's owners (in PLN)</b>		<b>2,99</b>	<b>1,01</b>	<b>(1,16)</b>	<b>(0,95)</b>
<b>Diluted profit (loss) per one share attributable to Parent Entity's owners (in PLN)</b>		<b>2,99</b>	<b>1,01</b>	<b>(1,16)</b>	<b>(0,95)</b>

\*converted data

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which constitute an integral part of the interim condensed consolidated financial statements*

### Condensed consolidated statements on cash flows

<i>in PLN thousand</i>	<b>Note</b>	<b>01.01.2019 - 30.06.2019 (unexamined)</b>	<b>01.04.2019 - 30.06.2019 (unexamined)</b>	<b>01.01.2018 - 30.06.2018* (unexamined)</b>	<b>01.04.2018 - 30.06.2018* (unexamined)</b>
<b>Operating cash flows</b>					
<b>Profit/(loss) before taxation</b>		<b>30 618</b>	<b>10 454</b>	<b>(10 322)</b>	<b>(7 893)</b>
<b>Adjustments</b>					
Tangible fixed asset amortisation		2 965	2 081	2 554	1 294
Intangible assets impairment		116	60	224	109
Loss (profit) due to exchange rate differences		(1 883)	(4 707)	8 002	8 967
(Profit)/loss on sale of tangible fixed assets	7.4	(895)	(548)	(87)	(160)
Paid interests and transactional costs (concerning credits and loans) and dividends, net		4 062	2 352	3 680	1 844
Receivables status change		(35 887)	(3 040)	(22 144)	(3 761)
Inventory status change		(57 673)	(41 986)	(52 720)	(64 594)
Client contracts assets status change		(1 336)	(854)	(5 316)	(312)
Client contracts liabilities status change		(11 598)	(24 131)	18 514	(5 082)
Trade and other short-term liabilities status change		44 959	18 864	(44 901)	(14 278)
Status change of assets/(liabilities) due to hedging instruments		24 020	(2 099)	11 969	1 762
Provisions status change		546	(1 081)	(1 686)	(515)
Income tax paid/returned	7.7	(6 297)	(2 468)	254	(209)
<b>Net operating cash flows</b>		<b>(8 283)</b>	<b>(47 103)</b>	<b>(91 979)</b>	<b>(82 828)</b>
<b>Investment activity cash flows</b>					
Revenues on tangible fixed assets sale		2 254	1 819	302	259
Received interests		174	71	82	53
Revenues on loans		38	11	16	8
Tangible fixed assets purchase		(826)	(371)	(1 923)	(769)
Intangible assets purchase		(150)	(140)	(85)	(5)
Loans granted		-	-	(55)	(15)
Other investments acquisition		(2 018)	(2 018)	(254)	-
<b>Net investment activity cash flows</b>		<b>(528)</b>	<b>(628)</b>	<b>(1 917)</b>	<b>(469)</b>
<b>Net financial activity cash flows</b>					
Contracting credits, loans and other debt instruments		83	83	12 444	12 444
Repayment of credits, loans and other debt instruments		(777)	(453)	(10 856)	(10 520)
Paid dividends		-	-	(13 936)	(13 936)
Payment of liabilities due to financial lease contracts		(1 188)	(569)	(1 746)	(955)
Payment of liabilities due to lease (other rent and lease contracts unrecognised before)		(689)	(320)	-	-
Interests and transactional costs (concerning credits and loans) paid		(4 231)	(2 418)	(4 247)	(1 891)
<b>Net financial activity cash flows</b>		<b>(6 802)</b>	<b>(3 677)</b>	<b>(18 341)</b>	<b>(14 858)</b>
<b>Financial resources and their equivalents status change</b>		<b>(15 613)</b>	<b>(51 409)</b>	<b>(112 237)</b>	<b>(98 155)</b>
Influence of exchange rate changes concerning financial resources and their equivalents		1 890	4 715	(7 954)	(8 918)
<b>Financial resources and their equivalents status change</b>		<b>(13 723)</b>	<b>(46 694)</b>	<b>(120 191)</b>	<b>(107 073)</b>
<b>Financial resources and their equivalents net of overdrafts as of 1st January</b>		<b>(168 217)</b>	<b>(135 246)</b>	<b>(104 043)</b>	<b>(117 161)</b>
<b>Financial resources and their equivalents net of overdrafts as of 30th June</b>		<b>(181 940)</b>	<b>(181 940)</b>	<b>(224 234)</b>	<b>(224 234)</b>

\*converted data

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

Equity of Parent Entity's owners

<i>in PLN thousand</i>	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>163 100</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>163 100</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>(9 489)</b>	<b>(9 489)</b>	<b>(579)</b>	<b>(10 068)</b>
- Net profit/(loss) for the period	-	-	-	-	-	(9 489)	(9 489)	(579)	(10 068)
<b>Transactions with Parent Entity's owners recognised 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 June 2018</b>	<b>8 198</b>	-	<b>174 437</b>	-	<b>4 731</b>	<b>(9 489)</b>	<b>177 877</b>	<b>8 440</b>	<b>186 317</b>

(unexamined)

Equity of Parent Entity's owners

<i>in PLN thousand</i>	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>163 100</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>163 100</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 Entity's owners recognised 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 31st December 2018 (approved data)</b>	<b>8 198</b>	-	<b>174 437</b>	-	<b>4 731</b>	<b>110</b>	<b>187 476</b>	<b>5 769</b>	<b>193 245</b>

Equity of Parent Entity's owners

<i>in PLN thousand</i>	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 2019 (approved data)</b>	<b>8 198</b>	-	<b>174 437</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>174 437</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>24 516</b>	<b>24 516</b>	<b>(195)</b>	<b>24 321</b>
- Net profit/(loss) for the period	-	-	-	-	-	24 516	24 516	(195)	24 321
<b>Transactions with Parent Entity's owners recognised directly in equity</b>									
Components of other total revenues	-	-	-	8	-	-	8	-	8
Profit/(loss) transfer	-	-	6 703	-	(6 593)	(110)	-	-	-
<b>equity as of 30th June 2019</b>	<b>8 198</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>

(unexamined)

President of the Management Board

Vice-President of the Management Board

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Robert Brzozowski

Marek Moroz

Person preparing the report

## **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 30th June 2019 and 31st December 2018, the results of its operation and cash flows for the periods of 6 and 3 months ended on 30th June 2019 and 30th June 2018.

#### **b) Principle of operation continuity**

Condensed interim consolidated financial statements as of the day and period ended on 30th June 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 30.06.2018**

<i>in PLN thousand</i>	<b>Published data</b>	<b>Changes</b>	<b>Data after changes</b>
<b>Fixed assets</b>			
TANGIBLE FIXED ASSETS	50 922	-	50 922
INTANGIBLE ASSETS	20 362	-	20 362
Other financial assets	391	-	391
Other long-term liabilities	6 741	-	6 741
Client contracts assets	3 160	-	3 160
Deferred income tax assets	2 498	-	2 498
<b>Total fixed assets</b>	<b>84 074</b>	-	<b>84 074</b>
<b>Current assets</b>			
Inventory	285 907	-	285 907
Client contracts assets	2 156	-	2 156
Trade and other receivables	269 297	-	269 297
Other financial assets	260	-	260
Derivative financial instruments	756	-	756
Financial resources and their equivalents	42 074	-	42 074
Other current assets	5 994	-	5 994
<b>Total current assets</b>	<b>606 444</b>	-	<b>606 444</b>
<b>TOTAL ASSETS</b>	<b>690 518</b>	-	<b>690 518</b>
<b>Equity</b>			
Share capital	8 198	-	8 198
Other capitals	174 437	-	174 437
Previous years' results and current year result	(18 021)	13 263	(4 758)
<b>Equity of Parent Entity's owners</b>	<b>164 614</b>	<b>13 263</b>	<b>177 877</b>
Non-controlling interests	8 440	-	8 440
<b>Equity in total</b>	<b>173 054</b>	<b>13 263</b>	<b>186 317</b>
<b>Long-term liabilities</b>			
Liabilities due to credits, loans and other debt instruments	10 982	-	10 982
Employee benefits liabilities	184	-	184
Derivative financial instruments	16 984	-	16 984
Deferred income tax reserve	204	1 392	1 596
<b>Total long-term liabilities</b>	<b>28 354</b>	<b>1 392</b>	<b>29 746</b>
<b>Short-term liabilities</b>			
Overdrafts	266 308	-	266 308
Liabilities due to credits, loans and other debt instruments	6 175	-	6 175
Derivative financial instruments	10 112	-	10 112
Employee benefits liabilities	535	-	535
Income tax liabilities	212	-	212
Provisions	15 485	(14 655)	830
Client contracts liabilities	18 514	-	18 514
Trade and other liabilities	171 769	-	171 769
<b>Total short-term liabilities</b>	<b>489 110</b>	<b>(14 655)</b>	<b>474 455</b>
<b>Total liabilities</b>	<b>517 464</b>	<b>(13 263)</b>	<b>504 201</b>
<b>TOTAL LIABILITIES</b>	<b>690 518</b>	-	<b>690 518</b>

**Interim consolidated statements on total revenues for the period 01.01.2018 - 30.06.2018**

<i>in PLN thousand</i>	<b>Published data</b>	<b>Changes</b>	<b>Data after changes</b>
Revenues on sales	1 523 699	-	1 523 699
Profits (losses) on financial instruments hedging sales	(2 318)	-	(2 318)
Cost of sold goods, products and materials	(1 480 417)	3 665	(1 476 752)
<b>Gross profit/(loss) on sales</b>	<b>40 964</b>	<b>3 665</b>	<b>44 629</b>
Other operating revenues	1 187	-	1 187
Sales costs	(44 855)	-	(44 855)
Overheads	(11 817)	-	(11 817)
Other net profits/losses	87	-	87
Other operating costs	(248)	-	(248)
<b>Profit/loss on operating activity</b>	<b>(14 682)</b>	<b>3 665</b>	<b>(11 017)</b>
Financial revenues	4 503	-	4 503
Financial costs	(3 808)	-	(3 808)
<b>Net financial costs</b>	<b>695</b>	-	<b>695</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>(13 987)</b>	<b>3 665</b>	<b>(10 322)</b>
Income tax	(442)	696	254
<b>Net profit/(loss) for the financial year</b>	<b>(14 429)</b>	<b>4 361</b>	<b>(10 068)</b>
<b>in this attributable to</b>			
Parent Entity's owners	(13 850)	4 361	(9 489)
Non-controlling interests	(579)	-	(579)
<b>Net profit/(loss) for the financial year</b>	<b>(14 429)</b>	<b>4 361</b>	<b>(10 068)</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 revenues for the financial year after taxation</b>	-	-	-
<b>Total profits for the financial year</b>	<b>(14 429)</b>	<b>4 361</b>	<b>(10 068)</b>
<b>in this attributable to</b>			
Parent Entity's owners	(13 850)	4 361	(9 489)
Non-controlling interests	(579)	-	(579)
<b>Total profits for the financial year</b>	<b>(14 429)</b>	<b>4 361</b>	<b>(10 068)</b>
<b>Profit/(loss) per one share attributable to Parent Entity's owners (in PLN)</b>	<b>(1,69)</b>	-	<b>(1,16)</b>
<b>Diluted profit (loss) per one share attributable to Parent Entity's owners (in PLN)</b>	<b>(1,69)</b>	-	<b>(1,16)</b>

**Interim condensed consolidated statements on total revenues for the period 01.04.2018 - 30.06.2018.**

<i>in PLN thousand</i>	<b>Published data</b>	<b>Changes</b>	<b>Data after changes</b>
Revenues on sales	843 821	-	843 821
Profits (losses) on financial instruments hedging sales	123	-	123
Cost of sold goods, products and materials	(823 206)	3 665	(819 541)

<b>Gross profit/(loss) on sales</b>	<b>20 738</b>	<b>3 665</b>	<b>24 403</b>
Other operating revenues	801	-	801
Sales costs	(24 560)	-	(24 560)
Overheads	(6 145)	-	(6 145)
Other net profits/losses	160	-	160
Other operating costs	(190)	-	(190)
<b>Profit/loss on operating activity</b>	<b>(9 196)</b>	<b>3 665</b>	<b>(5 531)</b>
Financial revenues	60	-	60
Financial costs	(2 422)	-	(2 422)
<b>Net financial costs</b>	<b>(2 362)</b>	<b>-</b>	<b>(2 362)</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>(11 558)</b>	<b>3 665</b>	<b>(7 893)</b>
Income tax	(905)	696	(209)
<b>Net profit/(loss) for the financial year</b>	<b>(12 463)</b>	<b>4 361</b>	<b>(8 102)</b>
<b>in this attributable to</b>			
Parent Entity's owners	(12 146)	4 361	(7 785)
Non-controlling interests	(317)	-	(317)
<b>Net profit/(loss) for the financial year</b>	<b>(12 463)</b>	<b>4 361</b>	<b>(8 102)</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 revenues for the financial year after taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total profits for the financial year</b>	<b>(12 463)</b>	<b>4 361</b>	<b>(8 102)</b>
<b>in this attributable to</b>			
Parent Entity's owners	(12 146)	4 361	(7 785)
Non-controlling interests	(317)	-	(317)
<b>Total profits for the financial year</b>	<b>(12 463)</b>	<b>4 361</b>	<b>(8 102)</b>
<b>Profit/(loss) per one share attributable to Parent Entity's owners (in PLN)</b>	<b>(1,48)</b>	<b>-</b>	<b>(0,95)</b>
<b>Diluted profit (loss) per one share attributable to Parent Entity's owners (in PLN)</b>	<b>(1,48)</b>	<b>-</b>	<b>(0,95)</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:

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

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

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

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 report as at the day and financial year ending on 31st December 2018

<i>in PLN thousand</i> for the period 01.01.2019 - 30.06.2019	Liquid fuels trade	in this: Diesel and Bio-fuels	LPG	Gaseous fuels trade	Electricity	Other activity	in this: PETROL STATIONS	Other	Corporate functions	Reductions of settlements	Consolidated total
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	in the Group										
Revenues from external customers	1 812 029	1 656 508	155 521	18 256	29 952	16 787	16 701	86	202	-	1 877 226
Profits (losses) on financial instruments hedging sales	480	480	-	-	-	-	-	-	-	-	480
Revenues from customers from the Group	108	-	108	5 163	14 745	446	38	408	169	(20 631)	-
<b>Total revenues</b>	<b>1 812 617</b>	<b>1 656 988</b>	<b>155 629</b>	<b>23 419</b>	<b>44 697</b>	<b>17 233</b>	<b>16 739</b>	<b>494</b>	<b>371</b>	<b>(20 631)</b>	<b>1 877 706</b>
Cost of goods, products and materials sold to external customers	(1 729 601)	(1 584 794)	(144 807)	(16 489)	(26 891)	(14 704)	(14 347)	(357)	-	-	(1 787 685)
Cost of goods, products and materials sold to customers from the Group	(108)	-	(108)	(5 158)	(14 745)	-	-	-	-	20 011	-
<b>Total cost of sold goods, products and materials</b>	<b>(1 729 709)</b>	<b>(1 584 794)</b>	<b>(144 915)</b>	<b>(21 647)</b>	<b>(41 636)</b>	<b>(14 704)</b>	<b>(14 347)</b>	<b>(357)</b>	<b>-</b>	<b>20 011</b>	<b>(1 787 685)</b>
<b>Segment results</b>	<b>82 908</b>	<b>72 194</b>	<b>10 714</b>	<b>1 772</b>	<b>3 061</b>	<b>2 529</b>	<b>2 392</b>	<b>137</b>	<b>371</b>	<b>(620)</b>	<b>90 021</b>
Other operating revenues	908	762	146	6	26	3	1	2	1	-	944
Sale and overheads costs	(48 067)	(40 964)	(7 103)	(2 216)	(6 731)	(3 989)	(3 517)	(472)	(3 552)	207	(64 348)
Other net profits/losses	895	-	895	-	-	-	-	-	-	-	895
Other operating costs	(56)	(39)	(17)	(554)	-	(6)	(5)	(1)	(56)	-	(672)
<b>Operating activity result</b>	<b>36 588</b>	<b>31 953</b>	<b>4 635</b>	<b>(992)</b>	<b>(3 644)</b>	<b>(1 463)</b>	<b>(1 129)</b>	<b>(334)</b>	<b>(3 236)</b>	<b>(413)</b>	<b>26 840</b>
Financial revenues	142	17	125	199	7 953	2	2	-	121	(370)	8 047
Financial costs	(3 954)	(3 882)	(72)	(479)	(31)	(19)	(3)	(16)	(156)	370	(4 269)
Income tax	-	-	-	-	-	-	-	-	-	1	(6 297)
<b>Profit/(loss) for the period</b>	<b>32 776</b>	<b>28 088</b>	<b>4 688</b>	<b>(1 272)</b>	<b>4 278</b>	<b>(1 480)</b>	<b>(1 130)</b>	<b>(350)</b>	<b>(3 271)</b>	<b>(412)</b>	<b>24 321</b>
<b>Amortisation</b>	<b>(802)</b>	<b>(428)</b>	<b>(374)</b>	<b>(861)</b>	<b>(115)</b>	<b>(368)</b>	<b>(368)</b>	<b>-</b>	<b>(878)</b>	<b>(57)</b>	<b>(3 081)</b>
<b>EBITDA*</b>	<b>37 390</b>	<b>32 381</b>	<b>5 009</b>	<b>(131)</b>	<b>4 344</b>	<b>(1 095)</b>	<b>(761)</b>	<b>(334)</b>	<b>(2 358)</b>	<b>(356)</b>	<b>37 794</b>

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

<i>in PLN thousand</i> for the period 01.04.2019 - 30.06.2019	Liquid fuels trade	in this:		Gaseous fuels trade	Electricity	Other activity	in this:		Corporate functions	Reductions of settlements in the Group	Consolidated total
		Diesel and Bio-fuels	LPG				PETROL STATIONS	Other			
Revenues from external customers	979 548	895 846	83 702	7 109	5 949	9 273	9 495	(222)	38	-	1 001 917
Profits (losses) on financial instruments hedging sales	5 961	5 961	-	-	-	-	-	-	-	-	5 961
Revenues from customers from the Group	(56)	(56)	-	1 978	8 448	408	-	408	134	(10 912)	-
<b>Total revenues</b>	<b>985 453</b>	<b>901 751</b>	<b>83 702</b>	<b>9 087</b>	<b>14 397</b>	<b>9 681</b>	<b>9 495</b>	<b>186</b>	<b>172</b>	<b>(10 912)</b>	<b>1 007 878</b>
Cost of goods, products and materials sold to external customers	(943 148)	(864 963)	(78 185)	(6 886)	(4 273)	(8 764)	(8 407)	(357)	-	-	(963 071)
Cost of goods, products and materials sold to customers from the Group	-	-	-	(1 922)	(8 474)	-	-	-	-	10 396	-
<b>Total cost of sold goods, products and materials</b>	<b>(943 148)</b>	<b>(864 963)</b>	<b>(78 185)</b>	<b>(8 808)</b>	<b>(12 747)</b>	<b>(8 764)</b>	<b>(8 407)</b>	<b>(357)</b>	<b>-</b>	<b>10 396</b>	<b>(963 071)</b>
<b>Segment results</b>	<b>42 305</b>	<b>36 788</b>	<b>5 517</b>	<b>279</b>	<b>1 650</b>	<b>917</b>	<b>1 088</b>	<b>(171)</b>	<b>172</b>	<b>(516)</b>	<b>44 807</b>
Other operating revenues	386	263	123	-	-	(7)	-	(7)	1	-	380
Sale and overheads costs	(27 677)	(23 993)	(3 684)	(989)	(3 757)	(2 112)	(1 982)	(130)	(1 558)	109	(35 984)
Other net profits/losses	548	-	548	-	-	-	-	-	-	-	548
Other operating costs	(7)	(36)	29	(778)	(499)	(1)	-	(1)	(48)	-	(1 333)
<b>Operating activity result</b>	<b>15 555</b>	<b>13 022</b>	<b>2 533</b>	<b>(1 488)</b>	<b>(2 606)</b>	<b>(1 203)</b>	<b>(894)</b>	<b>(309)</b>	<b>(1 433)</b>	<b>(407)</b>	<b>8 418</b>
Financial revenues	58	-	58	102	4 391	1	1	-	59	(170)	4 441
Financial costs	(2 240)	(2 213)	(27)	(228)	5	41	47	(6)	(153)	170	(2 405)
Income tax	-	-	-	-	-	-	-	-	-	-	(2 468)
<b>Profit/(loss) for the period</b>	<b>13 373</b>	<b>10 809</b>	<b>2 564</b>	<b>(1 614)</b>	<b>1 790</b>	<b>(1 161)</b>	<b>(846)</b>	<b>(315)</b>	<b>(1 527)</b>	<b>(407)</b>	<b>7 986</b>
<b>Amortisation</b>	<b>(380)</b>	<b>(211)</b>	<b>(169)</b>	<b>(651)</b>	<b>(63)</b>	<b>(342)</b>	<b>(342)</b>	<b>-</b>	<b>(648)</b>	<b>(57)</b>	<b>(2 141)</b>
<b>EBITDA*</b>	<b>15 935</b>	<b>13 233</b>	<b>2 702</b>	<b>(837)</b>	<b>1 838</b>	<b>(861)</b>	<b>(552)</b>	<b>(309)</b>	<b>(785)</b>	<b>(350)</b>	<b>14 940</b>

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

<i>in PLN thousand</i> for the period 01.01.2018 - 30.06.2018	Liquid fuels trade	in this:		Gaseous fuels trade	Electricity	Other activity	in this:		Corporate functions	Reductions of settlements in the Group	Consolidated total
		Diesel and Bio-fuels	LPG				PETROL STATIONS	Other			
Revenues from external customers	1 457 485	1 324 934	132 551	23 417	34 472	8 228	8 072	156	97	-	1 523 699
Profits (losses) on financial instruments hedging sales	(2 318)	(2 318)	-	-	-	-	-	-	-	-	(2 318)
Revenues from customers from the Group	94	94	-	5 865	3 977	-	-	-	42	(9 978)	-
<b>Total revenues</b>	<b>1 455 261</b>	<b>1 322 710</b>	<b>132 551</b>	<b>29 282</b>	<b>38 449</b>	<b>8 228</b>	<b>8 072</b>	<b>156</b>	<b>139</b>	<b>(9 978)</b>	<b>1 521 381</b>
Cost of goods, products and materials sold to external customers	(1 414 207)	(1 290 346)	(123 861)	(22 530)	(33 009)	(6 993)	(6 892)	(101)	(13)	-	(1 476 752)

Cost of goods, products and materials sold to customers from the Group	(94)	(94)	-	(5 864)	(3 977)	-	-	-	-	9 935	-
<b>Total cost of sold goods, products and materials</b>	<b>(1 414 301)</b>	<b>(1 290 440)</b>	<b>(123 861)</b>	<b>(28 394)</b>	<b>(36 986)</b>	<b>(6 993)</b>	<b>(6 892)</b>	<b>(101)</b>	<b>(13)</b>	<b>9 935</b>	<b>(1 476 752)</b>
<b>Segment results</b>	<b>40 960</b>	<b>32 270</b>	<b>8 690</b>	<b>888</b>	<b>1 463</b>	<b>1 235</b>	<b>1 180</b>	<b>55</b>	<b>126</b>	<b>(43)</b>	<b>44 629</b>
Other operating revenues	1 042	834	208	38	12	-	-	-	95	-	1 187
Sale and overheads costs	(43 562)	(35 599)	(7 963)	(4 169)	(2 096)	(2 802)	(2 735)	(67)	(4 120)	77	(56 672)
Other net profits/losses	62	-	62	(2)	-	17	17	-	10	-	87
Other operating costs	(183)	(160)	(23)	(31)	(4)	(1)	(1)	-	(29)	-	(248)
<b>Operating activity result</b>	<b>(1 681)</b>	<b>(2 655)</b>	<b>974</b>	<b>(3 276)</b>	<b>(625)</b>	<b>(1 551)</b>	<b>(1 539)</b>	<b>(12)</b>	<b>(3 918)</b>	<b>34</b>	<b>(11 017)</b>
Financial revenues	81	69	12	228	4 470	0	-	0	78	(355)	4 503
Financial costs	(3 566)	(3 474)	(92)	(527)	(23)	(3)	(3)	(0)	(22)	334	(3 808)
Income tax	-	-	-	-	-	-	-	-	-	-	254
<b>Profit/(loss) for the period</b>	<b>(5 166)</b>	<b>(6 060)</b>	<b>894</b>	<b>(3 575)</b>	<b>3 822</b>	<b>(1 554)</b>	<b>(1 542)</b>	<b>(12)</b>	<b>(3 862)</b>	<b>13</b>	<b>(10 068)</b>
<b>Amortisation</b>	<b>(1 004)</b>	<b>(483)</b>	<b>(521)</b>	<b>(1 061)</b>	<b>(63)</b>	<b>(204)</b>	<b>(201)</b>	<b>(3)</b>	<b>(446)</b>	<b>-</b>	<b>(2 778)</b>
<b>EBITDA*</b>	<b>(677)</b>	<b>(2 172)</b>	<b>1 495</b>	<b>(2 215)</b>	<b>3 844</b>	<b>(1 347)</b>	<b>(1 338)</b>	<b>(9)</b>	<b>(3 472)</b>	<b>34</b>	<b>(3 833)</b>

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

<i>in PLN thousand</i> for the period 01.04.2018 - 30.06.2018	Liquid fuels trade	in this:		Gaseous fuels trade	Electricity	Other activity	in this:		Corporate functions	Reductions of settlements in the Group	Consolidated total
		Diesel and Bio-fuels	LPG				PETROL STATIONS	Other			
Revenues from external customers	808 724	740 870	67 854	12 097	18 593	4 351	4 293	58	56	-	843 821
Profits (losses) on financial instruments hedging sales	123	123	-	-	-	-	-	-	-	-	123
Revenues from customers from the Group	42	42	-	2 198	2 038	-	-	-	21	(4 299)	-
<b>Total revenues</b>	<b>808 889</b>	<b>741 035</b>	<b>67 854</b>	<b>14 295</b>	<b>20 631</b>	<b>4 351</b>	<b>4 293</b>	<b>58</b>	<b>77</b>	<b>(4 299)</b>	<b>843 944</b>
Cost of goods, products and materials sold to external customers	(786 131)	(722 331)	(63 800)	(12 016)	(17 827)	(3 554)	(3 544)	(10)	(13)	-	(819 541)
Cost of goods, products and materials sold to customers from the Group	(47)	(47)	-	(2 208)	(2 038)	-	-	-	-	4 293	-
<b>Total cost of sold goods, products and materials</b>	<b>(786 178)</b>	<b>(722 378)</b>	<b>(63 800)</b>	<b>(14 224)</b>	<b>(19 865)</b>	<b>(3 554)</b>	<b>(3 544)</b>	<b>(10)</b>	<b>(13)</b>	<b>4 293</b>	<b>(819 541)</b>
<b>Segment results</b>	<b>22 711</b>	<b>18 657</b>	<b>4 054</b>	<b>71</b>	<b>766</b>	<b>797</b>	<b>749</b>	<b>48</b>	<b>64</b>	<b>(6)</b>	<b>24 403</b>
Other operating revenues	744	586	158	35	7	-	-	-	15	-	801
Sale and overheads costs	(23 715)	(19 699)	(4 016)	(2 109)	(828)	(1 530)	(1 490)	(40)	(2 513)	(10)	(30 705)
Other net profits/losses	62	-	62	-	-	17	17	-	81	-	160
Other operating costs	(141)	(123)	(18)	(31)	(4)	(1)	(1)	-	(13)	-	(190)
<b>Operating activity result</b>	<b>(339)</b>	<b>(579)</b>	<b>240</b>	<b>(2 034)</b>	<b>(59)</b>	<b>(717)</b>	<b>(725)</b>	<b>8</b>	<b>(2 366)</b>	<b>(16)</b>	<b>(5 531)</b>
Financial revenues	51	44	7	115	19	0	-	-	43	(169)	60
Financial costs	(1 784)	(1 751)	(33)	(294)	(493)	(2)	(2)	-	(17)	169	(2 422)
Income tax	-	-	-	-	-	-	-	-	-	-	(209)
<b>Profit/(loss) for the period</b>	<b>(2 072)</b>	<b>(2 286)</b>	<b>214</b>	<b>(2 213)</b>	<b>(533)</b>	<b>(719)</b>	<b>(727)</b>	<b>8</b>	<b>(2 340)</b>	<b>(16)</b>	<b>(8 102)</b>
<b>Amortisation</b>	<b>(494)</b>	<b>(237)</b>	<b>(257)</b>	<b>(509)</b>	<b>(61)</b>	<b>(104)</b>	<b>(102)</b>	<b>(2)</b>	<b>(235)</b>	<b>-</b>	<b>(1 403)</b>
<b>EBITDA*</b>	<b>155</b>	<b>(342)</b>	<b>497</b>	<b>(1 525)</b>	<b>(479)</b>	<b>(613)</b>	<b>(623)</b>	<b>10</b>	<b>(2 131)</b>	<b>(16)</b>	<b>(4 609)</b>

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

<i>in PLN thousand</i> 30.06.2019	Liquid fuels trade	in this:		Gaseous fuels trade	Electricity	Other activity	in this:		Corporate functions	Consolidated Total
		Diesel and Bio-fuels	LPG				PETROL STATIONS	OTHER		
<b>Segment assets</b>	<b>514 937</b>	<b>480 928</b>	<b>34 009</b>	<b>43 174</b>	<b>53 257</b>	<b>13 758</b>	<b>13 369</b>	<b>389</b>	<b>51 893</b>	<b>677 019</b>
<b>Segment liabilities</b>	<b>371 826</b>	<b>325 037</b>	<b>46 789</b>	<b>11 656</b>	<b>35 132</b>	<b>4 649</b>	<b>4 514</b>	<b>135</b>	<b>36 182</b>	<b>459 445</b>
<b>Main non-cash items</b>										
Amortisation	(802)	(428)	(374)	(861)	(115)	(368)	(368)	-	(935)	(3 081)
Inventory valuation to fair value	29 716	29 716	-	-	-	-	-	-	-	29 716
Balance valuation of derivatives to fair value	(23 877)	(23 877)	-	-	-	-	-	-	-	(23 877)
Balance valuation of currency settlements	1 496	1 496	-	-	-	-	-	-	-	1 496

Main non-cash items in total	6 533	6 907	(374)	(861)	(115)	(368)	(368)	-	(935)	4 254	
<i>in PLN thousand</i>											
30.06.2018	Liquid fuels trade	in this: Diesel and Bio-fuels		Gaseous fuels trade	Electricity	Other activity	in this: PETROL STATIONS		OTHER	Corporate functions	Consolidated Total
Segment assets	516 050	480 527	35 523	45 318	66 771	14 293	14 264	29	48 086	690 518	
Segment liabilities	403 256	345 528	57 728	14 811	54 883	507	495	12	30 744	504 201	
<b>Main non-cash items</b>											
Amortisation	(1 004)	(483)	(521)	(1 061)	(63)	(204)	(201)	(3)	(446)	(2 778)	
Inventory valuation to fair value	28 322	28 322	-	-	-	-	-	-	-	28 322	
Balance valuation of derivatives to fair value	(11 968)	(11 968)	-	-	-	-	-	-	-	(11 968)	
Balance valuation of currency settlements	(8 847)	(8 847)	-	-	-	-	-	-	-	(8 847)	
<b>Main non-cash items in total</b>	<b>6 503</b>	<b>7 024</b>	<b>(521)</b>	<b>(1 061)</b>	<b>(63)</b>	<b>(204)</b>	<b>(201)</b>	<b>(3)</b>	<b>(446)</b>	<b>4 729</b>	

### Revenues on sales - assortment breakdown

<i>in PLN thousand</i>	01.01.2019-30.06.2019	01.01.2018-30.06.2018
DIESEL + BIO-FUELS	1 673 689	1 330 688
LPG	155 521	132 551
Gaseous fuels	18 256	23 417
Electricity	29 952	34 472
Other	288	253
<b>Total</b>	<b>1 877 706</b>	<b>1 521 381</b>

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

<i>in PLN thousand</i>	01.01.2019-30.06.2019	01.01.2018-30.06.2018
Poland	1 526 287	1 223 831
Czech Republic	146 085	92 562
Switzerland	21	-
Slovakia	3 723	1 771
China	416	-
Hungary	7 712	2 627
Austria	4 629	-
Great Britain	397	2 077
Denmark	-	176
Germany	4 302	16 423
Slovenia	-	102
The Netherlands	88 881	52 806
Cyprus	12 185	2 165
Romania	91	1 047
France	6 450	-
Bulgaria	42 437	46 238
Italy	-	277
Estonia	8 399	39
Ukraine	21 896	681
Saudi Arabia	-	78 559
Lithuania	3 793	-
Belarus	2	-
<b>Total</b>	<b>1 877 706</b>	<b>1 521 381</b>

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

### 7.1 COST BY TYPE

<i>in PLN thousand</i>	01.01.2019-30.06.2019	01.01.2018-30.06.2018
Amortisation of tangible fixed assets and intangible assets	(3 081)	(2 778)

Electricity and materials consumption	(1 363)	(1 696)
Foreign services	(45 479)	(39 969)
Taxes and charges	(429)	(765)
Remunerations	(6 321)	(7 244)
Social security and other benefits	(1 327)	(1 654)
Other cost by type	(3 439)	(3 739)
<b>Costs by type in total</b>	<b>(61 439)</b>	<b>(57 845)</b>
Cost of sold goods, products and materials	(1 787 685)	(1 476 752)
Change in inventories and accruals	238	1 427
Other	(3 147)	(254)
<b>Cost of sold goods, products and materials and overheads</b>	<b>(1 852 033)</b>	<b>(1 533 424)</b>

## 7.2 COST OF SOLD GOODS, PRODUCTS AND MATERIALS

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Cost of sold goods and materials	(1 794 715)	(1 446 170)
Inventory valuation to fair value	29 716	28 322
Balance valuation of settlements	(22 381)	(20 815)
Exchange rate differences achieved	(305)	(38 089)
<b>Total</b>	<b>(1 787 685)</b>	<b>(1 476 752)</b>

## 7.3 OTHER OPERATING REVENUES

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Received damages and penalties	14	215
Subsidies	-	14
Costs of court proceedings subject to return	37	45
Bonuses	-	237
Interest revenues concerning trade receivables	863	639
Other	30	37
<b>Total</b>	<b>944</b>	<b>1 187</b>

## 7.4 OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Net profit on sale of tangible fixed assets	895	87
<b>Total</b>	<b>895</b>	<b>87</b>

## 7.5 OTHER OPERATING COSTS

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Interest costs from non-financial liabilities	(54)	(18)

Costs of court proceedings	(62)	(32)
Damages and penalties	-	(44)
Donations	(16)	(17)
Stoppage cost due to a failure	(533)	-
Accidents	-	(119)
Other	(7)	(18)
<b>Total</b>	<b>(672)</b>	<b>(248)</b>

#### 7.6 NET FINANCIAL REVENUES/COSTS

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
<b>Financial revenues</b>		
Net profit on trading activity (electricity)	7 873	4 406
Interest on financial assets and financial commissions	174	97
<b>Total financial revenues</b>	<b>8 047</b>	<b>4 503</b>
<b>Financial costs</b>		
Bank charges and transaction costs on credits and loans	(4 265)	(3 808)
Other	(4)	-
<b>Total financial costs</b>	<b>(4 269)</b>	<b>(3 808)</b>
<b>Net financial revenues/costs</b>	<b>3 778</b>	<b>695</b>

#### 7.7 INCOME TAX

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
<b>Current income tax</b>		
Income tax for the current year	(5 789)	(2 066)
<b>Deferred tax</b>		
Arising/reversing temporary differences	(508)	2 320
<b>Income tax recognised in the statements on total revenues</b>	<b>(6 297)</b>	<b>254</b>

#### 7.8 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	<b>30.06.2019</b>	<b>31.12.2018</b>
Land	1 936	1 936
Buildings and structures	17 772	10 719
Machinery and equipment	7 447	8 190
Means of transport	6 052	7 061
- Other tangible fixed assets	876	2 093
Fixed assets under construction	8 989	15 826
<b>Total</b>	<b>43 072</b>	<b>45 825</b>

The Group realised net profit on sales of tangible fixed assets in the amount of PLN 895 thousand (for 6 months of 2019) and net profit in the amount of PLN 87 thousand (for 6 months of 2018).

In the period of 6 months of 2019 the Group incurred capital expenditures in the amount of PLN 976 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 6 months of 2018 the Group incurred capital expenditures in the amount of PLN 3 231 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>	30.06.2019	31.12.2018
Active accruals	6 183	6 247
<b>Total</b>	<b>6 183</b>	<b>6 247</b>

As of 30.06.2019 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>	30.06.2019	31.12.2018
<b>Long-term liabilities</b>		
Credits and loans secured on the assets of the Group	6 209	7 082
Financial lease liabilities	1 985	2 922
Liabilities due to lease (other lease and rent contracts unrecognised before)	3 916	-
	<b>12 110</b>	<b>10 004</b>
<b>Short-term liabilities</b>		
Short-term part of credits and loans secured on the assets of the Group	1 266	1 086
Other loans	331	326
Short-term part of financial lease liabilities	1 910	2 161
Liabilities due to lease (other lease and rent contracts unrecognised before)	1 236	-
	<b>4 743</b>	<b>3 573</b>
<b>Overdrafts</b>	<b>234 745</b>	<b>215 232</b>
<b>Total</b>	<b>251 598</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 June 2019, there were no infringements of covenants in credit contracts held by the Group, presented in long- and short-term liabilities.

## 7.11 DERIVATIVE FINANCIAL INSTRUMENTS

### Derivative financial instruments - financial assets

<i>in PLN thousand</i>	30.06.2019	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	2 866	33 190
<b>Total</b>	<b>2 866</b>	<b>33 190</b>

#### Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	<b>30.06.2019</b>	<b>31.12.2018</b>
<b>Long-term financial liabilities</b>		
Futures contracts	1 387	3 457
<b>Total</b>	<b>1 387</b>	<b>3 457</b>
<b>Short-term financial liabilities</b>		
Futures contracts	3 144	8 365
<b>Total</b>	<b>3 144</b>	<b>8 365</b>

#### 7.12 PROVISIONS

<i>in PLN thousand</i>	<b>30.06.2019</b>	<b>31.12.2018</b>
Other 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- 30.06.2019	01.01.2018- 30.06.2018	01.01.2019- 30.06.2019	01.01.2018- 30.06.2018

Related entities	114	360	147	314
Affiliated entities	240	229	-	12
<b>Total</b>	<b>354</b>	<b>589</b>	<b>147</b>	<b>326</b>

<i>in PLN thousand</i>	Sale		Purchase	
	01.04.2019- 30.06.2019	01.04.2018- 30.06.2018	01.04.2019- 30.06.2019	01.04.2018- 30.06.2018
Related entities	35	291	-	142
Affiliated entities	240	229	-	12
<b>Total</b>	<b>275</b>	<b>520</b>	<b>-</b>	<b>154</b>

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade and other liabilities, loan liabilities and other liabilities	
	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Related entities	62	79	394	522
Affiliated entities	370	236	74	-
<b>Total</b>	<b>432</b>	<b>315</b>	<b>468</b>	<b>522</b>

In the period of 6 months finished on 30th June 2019 and 30th June 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> June 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> June 2019 and as of 31<sup>st</sup> December 2019 amounted respectively to PLN 50.40 million and EUR 1.7 million and PLN 61.17 million and EUR 1.45 million. In EUR. 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> June 2019 and as of 31<sup>st</sup> December 2018 amounted respectively to USD 79.8 thousand 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> June 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> June 2019 and as of 31<sup>st</sup> December 2018 amounted respectively to PLN 22.04 million and PLN 15.24 million.

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

#### 7.16 EVENTS AFTER THE REPORTING PERIOD

The following events occurred after the end of the reporting period:

- **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 above-mentioned event has been described more fully in item 3.2 of the present statements.

#### 8. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Interim condensed standalone statements on financial situation**

<i>in PLN thousand</i>	<i>Note</i>	<b>30.06.2019</b> (unexamined)	<b>31.12.2018</b>	<b>30.06.2018*</b> (unexamined)
<b>Fixed assets</b>				
TANGIBLE FIXED ASSETS	10.8	13 319	15 204	16 466
Right to use assets		4 921	-	-
INTANGIBLE ASSETS		14 475	14 439	15 590
Investments into subsidiaries		26 867	25 437	26 833
Other financial assets		2 409	391	741
Derivative financial instruments		-	987	-
Other long-term liabilities		595	3 753	6 741
Client contracts assets		4 225	4 014	3 160
<b>Total fixed assets</b>		<b>66 811</b>	<b>64 225</b>	<b>69 531</b>
<b>Current assets</b>				
Inventory		247 965	190 280	285 721
Client contracts assets		893	892	445
Trade and other receivables		254 023	204 765	211 895
Other financial assets		5 307	5 310	3 565
Derivative financial instruments		2 866	33 047	756
Financial resources and their equivalents		42 492	38 960	38 830
Other current assets	10.9	5 078	5 493	4 826
<b>Total current assets</b>		<b>558 624</b>	<b>478 747</b>	<b>546 038</b>
<b>TOTAL ASSETS</b>		<b>625 435</b>	<b>542 972</b>	<b>615 569</b>

\*converted data

President of the Management Board

Adam Sikorski

Person preparing the report

Małgorzata Walnik

Vice-President of the  
Management Board

Robert Brzozowski

Vice-President of the Management  
Board

Marek Moroz

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

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

<i>in PLN thousand</i>	<i>Note</i>	<b>30.06.2019</b> (unexamined)	<b>31.12.2018</b>	<b>30.06.2018*</b> (unexamined)
<b>Equity</b>				
Share capital		8 198	8 198	8 198
Other capitals		181 140	174 437	174 437
Previous years' results and current year result		22 300	7 147	(1 820)
<b>Total equity</b>		<b>211 638</b>	<b>189 782</b>	<b>180 815</b>
<b>Long-term liabilities</b>				
Liabilities due to loans and other debt instruments	10.10	5 700	2 575	2 836

Employee benefits liabilities		167	167	184
Derivative financial instruments		1 387	3 457	16 984
Deferred income tax reserve		597	45	1 465
<b>Total long-term liabilities</b>		<b>7 851</b>	<b>6 244</b>	<b>21 469</b>
<b>Short-term liabilities</b>				
Overdrafts	10.10	233 750	214 346	265 455
Liabilities due to loans and other debt instruments	10.10	2 601	1 732	4 386
Derivative financial instruments		3 144	8 365	10 112
Employee benefits liabilities		485	485	535
Income tax liabilities		1 455	1 221	105
Client contracts liabilities		1 344	13 320	18 514
Trade and other liabilities		163 167	107 477	114 178
<b>Total short-term liabilities</b>		<b>405 946</b>	<b>346 946</b>	<b>413 285</b>
<b>Total liabilities</b>		<b>413 797</b>	<b>353 190</b>	<b>434 754</b>
<b>TOTAL LIABILITIES</b>		<b>625 435</b>	<b>542 972</b>	<b>615 569</b>

*\*converted data*

*President of the Management Board*

*Vice-President of the Management Board*

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*Robert Brzozowski*

*Marek Moroz*

*Person preparing the report*

*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 consolidated standalone financial statements*

**Interim condensed standalone statements on total revenues**

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2019 - 30.06.2019</b> (unexamined)	<b>01.04.2019 - 30.06.2019</b> (unexamined)	<b>01.01.2018 - 30.06.2018*</b> (unexamined)	<b>01.04.2018 - 30.06.2018*</b> (unexamined)
Revenues on sales		1 843 866	995 430	1 483 668	822 590
Profits (losses) on financial instruments hedging sales		480	5 961	(2 318)	123
Cost of sold goods and materials	10.2	(1 758 959)	(957 818)	(1 439 430)	(799 714)
<b>Gross profit/(loss) on sales</b>		<b>85 387</b>	<b>43 573</b>	<b>41 920</b>	<b>22 999</b>
Other operating revenues	10.3	910	387	1 137	759
Sales costs	10.1	(49 149)	(28 390)	(42 390)	(23 262)
Overheads	10.1	(6 620)	(3 203)	(8 860)	(4 858)
Other net profits/losses	10.4	895	548	90	161
Other operating costs	10.5	(117)	(55)	(211)	(154)

<b>Profit/loss on operating activity</b>		<b>31 306</b>	<b>12 860</b>	<b>(8 314)</b>	<b>(4 354)</b>
Financial revenues	10.6	265	118	160	94
Financial costs	10.6	(4 113)	(2 395)	(3 595)	(1 805)
<b>Net financial costs</b>	10.6	<b>(3 848)</b>	<b>(2 277)</b>	<b>(3 435)</b>	<b>(1 711)</b>
<b>Profit/(loss) before taxation</b>		<b>27 458</b>	<b>10 583</b>	<b>(11 749)</b>	<b>(6 065)</b>
Income tax	10.7	(5 602)	(2 190)	583	(474)
<b>Net profit/(loss) for the financial year</b>		<b>21 856</b>	<b>8 393</b>	<b>(11 166)</b>	<b>(6 539)</b>
<b>Profit/loss per one share in PLN</b>					
Basic		2,67	1,02	(1,36)	(0,80)
Diluted		2,67	1,02	(1,36)	(0,80)
<b>Statements on total revenues</b>					
<b>Net profit/(loss) for the financial year</b>		<b>21 856</b>	<b>8 393</b>	<b>(11 166)</b>	<b>(6 539)</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>21 856</b>	<b>8 393</b>	<b>(11 166)</b>	<b>(6 539)</b>

\*converted data

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Robert Brzozowski

Marek Moroz

Person preparing the report

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 consolidated standalone financial statements

#### Condensed standalone statements on cash flows

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2019 - 30.06.2019</b> (unexamined)	<b>01.04.2019 - 30.06.2019</b> (unexamined)	<b>01.01.2018 - 30.06.2018*</b> (unexamined)	<b>01.04.2018 - 30.06.2018*</b> (unexamined)
<b>Operating cash flows</b>					
<b>Profit/(loss) before taxation</b>		<b>27 458</b>	<b>10 583</b>	<b>(11 749)</b>	<b>(6 065)</b>
<b>Adjustments with items:</b>					
Tangible fixed asset amortisation		1 936	1 314	1 449	734
Intangible assets impairment		113	57	222	108
Loss (profit) due to exchange rate differences		(1 890)	(4 714)	8 002	8 967
(Profit)/loss on sale of tangible fixed assets	10.4	(895)	(548)	(90)	(161)
Paid interests and transactional costs (concerning credits and loans) and dividends, net		3 848	2 277	3 434	1 712
Receivables status change		(45 685)	11 473	9 929	(10 268)
Inventory status change		(57 685)	(41 979)	(52 803)	(64 678)
Client contracts assets status change		(212)	(117)	(3 605)	(138)
Client contracts liabilities status change		(11 976)	(24 143)	18 514	(5 082)
Trade and other short-term liabilities status change		55 924	8 842	(73 043)	(6 885)
Status change of assets/(liabilities) due to hedging instruments		23 877	(2 242)	11 969	1 762
Provisions status change		552	(1 073)	(1 812)	(515)
Income tax paid/returned		(5 602)	(2 190)	583	(474)
<b>Net operating cash flows</b>		<b>(10 237)</b>	<b>(42 460)</b>	<b>(89 000)</b>	<b>(80 983)</b>

<b>Investment activity cash flows</b>				
Revenues on tangible fixed assets sale	2 254	1 819	297	259
Received interests	229	134	82	53
Revenues on loans	38	11	16	8
Tangible fixed assets purchase	(717)	(230)	(1 462)	(660)
Intangible assets purchase	(150)	(140)	(85)	(5)
Loans granted	-	-	(805)	(765)
Other entities acquisition	-	-	(252)	-
Other investments acquisition	(2 018)	(2 018)	-	-
<b>Net investment activity cash flows</b>	<b>(364)</b>	<b>(424)</b>	<b>(2 209)</b>	<b>(1 110)</b>
<b>Net financial activity cash flows</b>				
Contracting credits, loans and other debt instruments	9 000	4 500	12 444	12 444
Purchases of shares of possessed subsidiaries	(1 430)	(1 000)	(228)	(228)
Repayment of credits, loans and other debt instruments	(9 000)	(4 500)	(10 247)	(10 247)
Paid dividends	-	-	(13 936)	(13 936)
Payment of liabilities due to financial lease contracts	(980)	(464)	(1 575)	(793)
Payment of liabilities due to lease (other rent and lease contracts unrecognised before)	(637)	(268)	-	-
Interests and transactional costs (concerning credits and loans) paid	(4 114)	(2 396)	(4 088)	(1 806)
<b>Net financial activity cash flows</b>	<b>(7 161)</b>	<b>(4 128)</b>	<b>(17 630)</b>	<b>(14 566)</b>
<b>Financial resources and their equivalents status change</b>	<b>(17 762)</b>	<b>(47 013)</b>	<b>(108 839)</b>	<b>(96 659)</b>
Influence of exchange rate changes concerning financial resources and their equivalents	1 890	4 715	(7 954)	(8 918)
<b>Financial resources and their equivalents status change</b>	<b>(15 872)</b>	<b>(42 298)</b>	<b>(116 793)</b>	<b>(105 577)</b>
<b>Financial resources and their equivalents net of overdrafts as of 1st January</b>	<b>(175 386)</b>	<b>(148 960)</b>	<b>(109 832)</b>	<b>(121 048)</b>
<b>Financial resources and their equivalents net of overdrafts as of 30th June</b>	<b>(191 258)</b>	<b>(191 258)</b>	<b>(226 625)</b>	<b>(226 625)</b>

\*converted data

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Interim condensed standalone statements on cash flows should be analysed jointly with explanatory information which constitute an integral part of the interim condensed consolidated 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>(11 166)</b>	<b>(11 166)</b>
- Net profit/(loss) for the period	-	-	-	-	(11 166)	(11 166)
<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 transfer	-	-	11 337	-	(11 337)	-
<b>Equity as of 30th June 2018</b>	<b>8 198</b>	<b>-</b>	<b>174 437</b>	<b>9 346</b>	<b>(11 166)</b>	<b>180 815</b>

(unexamined)

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>163 100</b>	<b>12 271</b>	<b>22 348</b>	<b>205 917</b>
<b>Total profits for the financial year</b>	-	-	-	-	<b>(2 199)</b>	<b>(2 199)</b>
- Net profit/(loss) for the period	-	-	-	-	(2 199)	(2 199)
<b>Transactions with owners recognised directly in equity</b>						
Additional payments from and payments to the owners	-	-	-	-	(13 936)	<b>(13 936)</b>
Dividend	-	-	-	-	(13 936)	<b>(13 936)</b>
Adjustment of previous years' result	-	-	-	(2 925)	2 925	-
Profit transfer	-	-	11 337	-	(11 337)	-
<b>Equity as of 30th December 2018</b>	<b>8 198</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>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>174 437</b>	<b>9 346</b>	<b>(2 199)</b>	<b>189 782</b>
<b>Total profits for the financial year</b>	-	-	-	-	<b>21 856</b>	<b>21 856</b>
- Net profit/(loss) for the period	-	-	-	-	21 856	21 856
<b>Transactions with owners recognised directly in equity</b>						
Profit transfer	-	-	6 703	(8 902)	2 199	-
<b>Equity as of 30th June 2019</b>	<b>8 198</b>	-	<b>181 140</b>	<b>444</b>	<b>21 856</b>	<b>211 638</b>

(unexamined)

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 report

Małgorzata Walnik

*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 COMPARATIVE 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 30.06.2018

<i>in PLN thousand</i>	Published data	Changes	Data after changes
<b>Fixed assets</b>			
TANGIBLE FIXED ASSETS	16 466	-	16 466
INTANGIBLE ASSETS	15 590	-	15 590
Investments into subsidiaries	26 833	-	26 833
Other financial assets	741	-	741
Other long-term liabilities	6 741	-	6 741
Client contracts assets	3 160	-	3 160
<b>Total fixed assets</b>	<b>69 531</b>	-	<b>69 531</b>
<b>Current assets</b>			
Inventory	285 721	-	285 721
Client contracts assets	445	-	445
Trade and other receivables	211 895	-	211 895

Other financial assets	3 565	-	3 565
Derivative financial instruments	756	-	756
Financial resources and their equivalents	38 830	-	38 830
Other current assets	4 826	-	4 826
<b>Total current assets</b>	<b>546 038</b>	-	<b>546 038</b>
<b>TOTAL ASSETS</b>	<b>615 569</b>	-	<b>615 569</b>

#### Equity

Share capital	8 198	-	8 198
Other capitals	174 437	-	174 437
Previous years' results and current year result	(15 083)	13 263	(1 820)
<b>Total equity</b>	<b>167 552</b>	<b>13 263</b>	<b>180 815</b>

#### Long-term liabilities

Liabilities due to credits, loans and other debt instruments	2 836	-	2 836
Employee benefits liabilities	184	-	184
Derivative financial instruments	16 984	-	16 984
Deferred income tax reserve	73	1 392	1 465
<b>Total long-term liabilities</b>	<b>20 077</b>	<b>1 392</b>	<b>21 469</b>

#### Short-term liabilities

Overdrafts	265 455	-	265 455
Liabilities due to loans and other debt instruments	4 386	-	4 386
Derivative financial instruments	10 112	-	10 112
Employee benefits liabilities	535	-	535
Income tax liabilities	105	-	105
Provisions	14 655	(14 655)	-
Client contracts liabilities	18 514	-	18 514
Trade and other liabilities	114 178	-	114 178
<b>Total short-term liabilities</b>	<b>427 940</b>	<b>(14 655)</b>	<b>413 285</b>
<b>Total liabilities</b>	<b>448 017</b>	<b>(13 263)</b>	<b>434 754</b>
<b>TOTAL LIABILITIES</b>	<b>615 569</b>	-	<b>615 569</b>

#### Interim condensed standalone statements on total revenues for the period 01.01.2018 - 30.06.2018

<i>in PLN thousand</i>	Published data	Changes	Data after changes
Revenues on sales	1 483 668	-	1 483 668
Profits (losses) on financial instruments hedging sales	(2 318)	-	(2 318)
Cost of sold goods, products and materials	(1 443 095)	3 665	(1 439 430)
<b>Gross profit/(loss) on sales</b>	<b>38 255</b>	<b>3 665</b>	<b>41 920</b>
Other operating revenues	1 137	-	1 137
Sales costs	(42 390)	-	(42 390)
Overheads	(8 860)	-	(8 860)
Other net profits/losses	90	-	90
Other operating costs	(211)	-	(211)
<b>Profit/loss on operating activity</b>	<b>(11 979)</b>	<b>3 665</b>	<b>(8 314)</b>
Financial revenues	160	-	160
Financial costs	(3 595)	-	(3 595)
<b>Net financial costs</b>	<b>(3 435)</b>	-	<b>(3 435)</b>
<b>Profit/(loss) before taxation</b>	<b>(15 414)</b>	<b>3 665</b>	<b>(11 749)</b>
Income tax	(113)	696	583
<b>Net profit/(loss) for the financial year</b>	<b>(15 527)</b>	<b>4 361</b>	<b>(11 166)</b>
<b>in this attributable to</b>			
Basic	(1,89)	-	(1,36)
Diluted	(1,89)	-	(1,36)
<b>Profit/(loss) for the financial year</b>	<b>(15 527)</b>	<b>4 361</b>	<b>(11 166)</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>(15 527)</b>	<b>4 361</b>	<b>(11 166)</b>

**Interim condensed standalone statements on total revenues for the period 01.04.2018 - 30.06.2018**
*in PLN thousand*

	Published data	Changes	Data after changes
Revenues on sales	822 590	-	822 590
Profits (losses) on financial instruments hedging sales	123		123
Cost of sold goods, products and materials	(803 379)	3 665	(799 714)
<b>Gross profit/(loss) on sales</b>	<b>19 334</b>	<b>3 665</b>	<b>22 999</b>
Other operating revenues	759	-	759
Sales costs	(23 262)	-	(23 262)
Overheads	(4 858)	-	(4 858)
Other net profits/losses	161		161
Other operating costs	(153)	-	(153)
<b>Profit/loss on operating activity</b>	<b>(8 019)</b>	<b>3 665</b>	<b>(4 354)</b>
Financial revenues	94	-	94
Financial costs	(1 805)	-	(1 805)
<b>Net financial costs</b>	<b>(1 711)</b>	-	<b>(1 711)</b>
<b>Profit/(loss) before taxation</b>	<b>(9 730)</b>	<b>3 665</b>	<b>(6 065)</b>
Income tax	(1 170)	696	(474)
<b>Net profit/(loss) for the financial year</b>	<b>(10 900)</b>	<b>4 361</b>	<b>(6 539)</b>
<b>in this attributable to</b>			
Basic	(1,33)	-	(0,80)
Diluted	(1,33)	-	(0,80)
<b>Profit/(loss) for the financial year</b>	<b>(10 900)</b>	<b>4 361</b>	<b>(6 539)</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>(10 900)</b>	<b>4 361</b>	<b>(6 539)</b>

**9.2 REPORTING SEGMENTS**

Identification of the reporting segments has not changed and is compliant with the principles described in the standalone financial statements as of the day and financial year that finishes on 31<sup>st</sup> December 2018.

<i>in PLN thousand</i>	Liquid fuels trade		in this:		Gaseous fuels trade		in this:		Corporate functions	Total
for the period 01.01.2019 - 30.06.2019			Diesel and Bio-fuels	LPG		Other activity	PETROL STATIONS	Other		
Revenues from external customers	1 811 933	1 656 508	155 425		14 552	17 010	16 602	408	371	1 843 866
Profits (losses) on financial instruments hedging sales	480	480	-		-	-	-	-	-	480
<b>Total revenues</b>	<b>1 812 413</b>	<b>1 656 988</b>	<b>155 425</b>		<b>14 552</b>	<b>17 010</b>	<b>16 602</b>	<b>408</b>	<b>371</b>	<b>1 844 346</b>
Cost of goods and materials sold to external customers	(1 729 511)	(1 584 794)	(144 717)		(14 808)	(14 640)	(14 283)	(357)	-	(1 758 959)
<b>Total cost of sold goods, products and materials</b>	<b>(1 729 511)</b>	<b>(1 584 794)</b>	<b>(144 717)</b>		<b>(14 808)</b>	<b>(14 640)</b>	<b>(14 283)</b>	<b>(357)</b>	<b>-</b>	<b>(1 758 959)</b>
<b>Segment results</b>	<b>82 902</b>	<b>72 194</b>	<b>10 708</b>		<b>(256)</b>	<b>2 370</b>	<b>2 319</b>	<b>51</b>	<b>371</b>	<b>85 387</b>
Other operating revenues	908	762	146			1	1	-	1	910
Sale and overheads costs	(47 974)	(40 964)	(7 010)		(465)	(3 778)	(3 408)	(370)	(3 552)	(55 769)
Other net profits/losses	895	-	895		-	-	-	-	-	895
Other operating costs	(56)	(39)	(17)		-	(5)	(5)	-	(56)	(117)
<b>Operating activity result</b>	<b>36 675</b>	<b>31 953</b>	<b>4 722</b>		<b>(721)</b>	<b>(1 412)</b>	<b>(1 093)</b>	<b>(319)</b>	<b>(3 236)</b>	<b>31 306</b>
Financial revenues	142	17	125		-	2	2	-	121	265
Financial costs	(3 954)	(3 882)	(72)		-	(3)	(3)	-	(156)	(4 113)
Income tax	-	-	-		-	-	-	-	-	(5 602)
<b>Profit/(loss) for the period</b>	<b>32 863</b>	<b>28 088</b>	<b>4 775</b>		<b>(721)</b>	<b>(1 413)</b>	<b>(1 094)</b>	<b>(319)</b>	<b>(3 271)</b>	<b>21 856</b>

Amortisation	(802)	(428)	(374)	(1)	(368)	(368)	-	(878)	(2 049)
EBITDA*	37 477	32 381	5 096	(720)	(1 044)	(725)	(319)	(2 358)	33 355

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

<i>in PLN thousand</i>	Liquid fuels trade	in this:		Gaseous fuels trade	Other activity	in this:		Corporate functions	Total
for the period 01.04.2019 - 30.06.2019		Diesel and Bio-fuels	LPG			PETROL STATIONS	Other		
Revenues from external customers	979 396	895 790	83 606	6 036	9 827	9 419	408	171	995 430
Profits (losses) on financial instruments hedging sales	5 961	5 961	-	-	-	-	-	-	5 961
<b>Total revenues</b>	<b>985 357</b>	<b>901 751</b>	<b>83 606</b>	<b>6 036</b>	<b>9 827</b>	<b>9 419</b>	<b>408</b>	<b>171</b>	<b>1 001 391</b>
Cost of goods and materials sold to external customers	(943 054)	(864 963)	(78 091)	(6 064)	(8 700)	(8 343)	(357)	-	(957 818)
<b>Total cost of sold goods, products and materials</b>	<b>(943 054)</b>	<b>(864 963)</b>	<b>(78 091)</b>	<b>(6 064)</b>	<b>(8 700)</b>	<b>(8 343)</b>	<b>(357)</b>	<b>-</b>	<b>(957 818)</b>
<b>Segment results</b>	<b>42 303</b>	<b>36 788</b>	<b>5 515</b>	<b>(28)</b>	<b>1 127</b>	<b>1 076</b>	<b>51</b>	<b>171</b>	<b>43 573</b>
Other operating revenues	386	263	123	-	-	-	-	1	387
Sale and overheads costs	(27 631)	(23 993)	(3 638)	(276)	(2 128)	(1 891)	(237)	(1 558)	(31 593)
Other net profits/losses	548	-	548	-	-	-	-	-	548
Other operating costs	(7)	(36)	29	-	-	-	-	(48)	(55)
<b>Operating activity result</b>	<b>15 599</b>	<b>13 022</b>	<b>2 577</b>	<b>(304)</b>	<b>(1 001)</b>	<b>(815)</b>	<b>(186)</b>	<b>(1 434)</b>	<b>12 860</b>
Financial revenues	58	-	58	-	1	1	-	59	118
Financial costs	(2 240)	(2 213)	(27)	-	(2)	(2)	-	(153)	(2 395)
Income tax	-	-	-	-	-	-	-	-	(2 190)
<b>Profit/(loss) for the period</b>	<b>13 417</b>	<b>10 809</b>	<b>2 608</b>	<b>(304)</b>	<b>(1 002)</b>	<b>(816)</b>	<b>(186)</b>	<b>(1 528)</b>	<b>8 393</b>
Amortisation	(380)	(211)	(169)	(1)	(342)	(342)	-	(648)	(1 371)
EBITDA*	15 979	13 233	2 746	(303)	(659)	(473)	(186)	(786)	14 231

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

<i>in PLN thousand</i>	Liquid fuels trade	in this:		Gaseous fuels trade	Other activity	in this:		Corporate functions	Total
for the period 01.01.2018 - 30.06.2018		Diesel and Bio-fuels	LPG			PETROL STATIONS	Other		
Revenues from external customers	1 457 299	1 324 748	132 551	18 060	8 170	8 072	98	139	1 483 668
Profits (losses) on financial instruments hedging sales	(2 318)	(2 318)	-	-	-	-	-	-	(2 318)
<b>Total revenues</b>	<b>1 454 981</b>	<b>1 322 430</b>	<b>132 551</b>	<b>18 060</b>	<b>8 170</b>	<b>8 072</b>	<b>98</b>	<b>139</b>	<b>1 481 350</b>
Cost of goods and materials sold to external customers	(1 414 008)	(1 290 147)	(123 861)	(18 416)	(6 993)	(6 892)	(101)	(13)	(1 439 430)
<b>Total cost of sold goods, products and materials</b>	<b>(1 414 008)</b>	<b>(1 290 147)</b>	<b>(123 861)</b>	<b>(18 416)</b>	<b>(6 993)</b>	<b>(6 892)</b>	<b>(101)</b>	<b>(13)</b>	<b>(1 439 430)</b>
<b>Segment results</b>	<b>40 973</b>	<b>32 283</b>	<b>8 690</b>	<b>(356)</b>	<b>1 177</b>	<b>1 180</b>	<b>(3)</b>	<b>126</b>	<b>41 920</b>
Other operating revenues	1 042	834	208	-	-	-	-	95	1 137
Sale and overheads costs	(43 540)	(35 577)	(7 963)	(801)	(2 789)	(2 735)	(54)	(4 120)	(51 250)
Other net profits/losses	63	-	63	-	17	17	-	10	90
Other operating costs	(183)	(160)	(23)	-	(1)	(1)	-	(27)	(211)
<b>Operating activity result</b>	<b>(1 645)</b>	<b>(2 620)</b>	<b>975</b>	<b>(1 157)</b>	<b>(1 596)</b>	<b>(1 539)</b>	<b>(57)</b>	<b>(3 916)</b>	<b>(8 314)</b>
Financial revenues	81	69	12	-	-	-	-	79	160
Financial costs	(3 566)	(3 474)	(92)	-	(3)	(3)	-	(26)	(3 595)
Income tax	-	-	-	-	-	-	-	-	583
<b>Profit/(loss) for the period</b>	<b>(5 130)</b>	<b>(6 025)</b>	<b>895</b>	<b>(1 157)</b>	<b>(1 599)</b>	<b>(1 542)</b>	<b>(57)</b>	<b>(3 863)</b>	<b>(11 166)</b>
Amortisation	(1 004)	(483)	(521)	(17)	(204)	(201)	(3)	(446)	(1 671)

EBITDA*	(641)	(2 137)	1 496	(1 140)	(1 392)	(1 338)	(54)	(3 470)	(6 643)
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\* EBITDA ratio defined as Earnings Before Interest, Taxes, Depreciation and Amortization)

<i>in PLN thousand</i> for the period 01.04.2018 - 30.06.2018	Liquid fuels trade	in this:		Gaseous fuels trade	Other activity	in this:		Corporate functions	Total
		Diesel and Bio-fuels	LPG			PETROL STATIONS	Other		
Revenues from external customers	808 632	740 778	67 854	9 590	4 293	4 293	-	75	822 590
Profits (losses) on financial instruments hedging sales	123	123	-	-	-	-	-	-	123
<b>Total revenues</b>	<b>808 755</b>	<b>740 901</b>	<b>67 854</b>	<b>9 590</b>	<b>4 293</b>	<b>4 293</b>	<b>-</b>	<b>75</b>	<b>822 713</b>
Cost of goods and materials sold to external customers	(786 016)	(722 216)	(63 800)	(10 131)	(3 554)	(3 544)	(10)	(13)	(799 714)
<b>Total cost of sold goods, products and materials</b>	<b>(786 016)</b>	<b>(722 216)</b>	<b>(63 800)</b>	<b>(10 131)</b>	<b>(3 554)</b>	<b>(3 544)</b>	<b>(10)</b>	<b>(13)</b>	<b>(799 714)</b>
<b>Segment results</b>	<b>22 739</b>	<b>18 685</b>	<b>4 054</b>	<b>(541)</b>	<b>739</b>	<b>749</b>	<b>(10)</b>	<b>62</b>	<b>22 999</b>
Other operating revenues	744	586	158	-	-	-	-	15	759
Sale and overheads costs	(23 699)	(19 684)	(4 015)	(391)	(1 517)	(1 490)	(27)	(2 513)	(28 120)
Other net profits/losses	63	-	63	-	17	17	-	81	161
Other operating costs	(141)	(123)	(18)	-	(1)	(1)	-	(11)	(153)
<b>Operating activity result</b>	<b>(294)</b>	<b>(536)</b>	<b>242</b>	<b>(932)</b>	<b>(762)</b>	<b>(725)</b>	<b>(37)</b>	<b>(2 366)</b>	<b>(4 354)</b>
Financial revenues	51	44	7	-	-	-	-	43	94
Financial costs	(1 784)	(1 751)	(33)	2	(2)	(2)	-	(21)	(1 805)
Income tax	-	-	-	-	-	-	-	-	(474)
<b>Profit/(loss) for the period</b>	<b>(2 027)</b>	<b>(2 243)</b>	<b>216</b>	<b>(930)</b>	<b>(764)</b>	<b>(727)</b>	<b>(37)</b>	<b>(2 344)</b>	<b>(6 539)</b>
<b>Amortisation</b>	<b>(494)</b>	<b>(237)</b>	<b>(257)</b>	<b>(9)</b>	<b>(104)</b>	<b>(102)</b>	<b>(2)</b>	<b>(235)</b>	<b>(842)</b>
<b>EBITDA*</b>	<b>200</b>	<b>(299)</b>	<b>499</b>	<b>(923)</b>	<b>(658)</b>	<b>(623)</b>	<b>(35)</b>	<b>(2 131)</b>	<b>(3 512)</b>

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

<i>in PLN thousand</i> 30.06.2019	Liquid fuels trade	in this:		Gaseous fuels trade	Other activity	in this:		Corporate functions	Total
		Diesel and Bio-fuels	LPG			PETROL STATIONS	OTHER		
Segment assets	514 734	480 872	33 862	18 286	13 481	12 863	618	78 934	625 435
Segment liabilities	371 803	325 037	46 766	586	5 227	4 451	776	36 181	413 797

<i>in PLN thousand</i> 30.06.2018	Liquid fuels trade	in this:		Gaseous fuels trade	Other activity	in this:		Corporate functions	Total
		Diesel and Bio-fuels	LPG			PETROL STATIONS	OTHER		
Segment assets	515 828	480 305	35 523	10 529	14 293	14 264	29	74 919	615 569
Segment liabilities	403 215	345 487	57 728	324	507	495	12	30 708	434 754

### Revenues on sales - assortment breakdown

<i>in PLN thousand</i>	01.01.2019-30.06.2019	01.01.2018-30.06.2018
DIESEL AND BIO-FUELS	1 657 396	1 322 528
LPG	155 425	132 551
Gaseous fuels	14 552	18 060
Other	16 973	8 211
<b>Total</b>	<b>1 844 346</b>	<b>1 481 350</b>

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

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Poland	1 492 927	1 183 800
Czech Republic	146 085	92 562
Switzerland	21	-
Slovakia	3 723	1 771
China	416	-
Hungary	7 712	2 627
Austria	4 629	-
Great Britain	397	2 077
Denmark	-	176
Germany	4 302	16 423
Slovenia	-	102
The Netherlands	88 881	52 806
Cyprus	12 185	2 165
Romania	91	1 047
France	6 450	-
Bulgaria	42 437	46 238
Italy	-	277
Estonia	8 399	39
Ukraine	21 896	681
Saudi Arabia	-	78 559
Lithuania	3 793	-
Belarus	2	-
<b>Total</b>	<b>1 844 346</b>	<b>1 481 350</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- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Amortisation of tangible fixed assets and intangible assets	(2 049)	(1 671)
Electricity and materials consumption	(1 154)	(1 450)
Foreign services	(39 697)	(38 181)
Taxes and charges	(119)	(237)
Remunerations	(5 018)	(5 862)
Social security and other benefits	(1 048)	(1 370)
Other cost by type	(3 268)	(3 593)
<b>Costs by type in total</b>	<b>(52 353)</b>	<b>(52 364)</b>
Cost of sold goods, products and materials	(1 758 959)	(1 439 430)
Change in inventories and accruals	264	1 427
Other	(3 680)	(313)
<b>Cost of sold goods, products and materials and overheads</b>	<b>(1 814 728)</b>	<b>(1 490 680)</b>

## 10.2 COST OF SOLD GOODS, PRODUCTS AND MATERIALS

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Cost of sold goods and materials	(1 765 989)	(1 408 848)
Inventory valuation to fair value	29 716	28 322
Balance valuation of settlements	(22 381)	(20 815)
Exchange rate differences achieved	(305)	(38 089)
<b>Total</b>	<b>(1 758 959)</b>	<b>(1 439 430)</b>

## 10.3 OTHER OPERATING REVENUES

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Received damages and penalties	1	186
Costs of court proceedings subject to return	37	45
Bonuses	-	237
Interest revenues concerning trade receivables	845	639
Other	27	30
<b>Total</b>	<b>910</b>	<b>1 137</b>

## 10.4 OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Net profit on sale of tangible fixed assets	895	90
<b>Total</b>	<b>895</b>	<b>90</b>

## 10.5 OTHER OPERATING COSTS

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
Interest costs from non-financial liabilities	(35)	(18)
Costs of court proceedings	(60)	(32)
Damages and penalties	-	(16)
Donations	(16)	(17)
Accidents	-	(119)
Other	(6)	(9)
<b>Total</b>	<b>(117)</b>	<b>(211)</b>

## 10.6 NET FINANCIAL REVENUES/COSTS

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
<b>Financial revenues</b>		
Interest on financial assets and financial commissions	265	160
<b>Total financial revenues</b>	<b>265</b>	<b>160</b>

<b>Financial costs</b>		
Bank charges and transaction costs on credits and loans	(4 113)	(3 595)
<b>Total financial costs</b>	<b>(4 113)</b>	<b>(3 595)</b>
<b>Net financial revenues/(costs)</b>	<b>(3 848)</b>	<b>(3 435)</b>

#### 10.7 INCOME TAX

<i>in PLN thousand</i>	<b>01.01.2019- 30.06.2019</b>	<b>01.01.2018- 30.06.2018</b>
<b>Current income tax</b>		
Income tax for the current year	(5 049)	(1 229)
<b>Deferred tax</b>		
Arising/reversing temporary differences	(553)	1 812
<b>Income tax recognised in the interim condensed statements on total revenues</b>	<b>(5 602)</b>	<b>583</b>

#### 10.8 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	<b>30.06.2019</b>	<b>31.12.2018</b>
Land	1 239	1 239
Buildings and structures	3 135	3 211
Machinery and equipment	2 356	2 536
Means of transport	5 152	6 049
- Other tangible fixed assets	861	2 064
Fixed assets under construction	576	105
<b>Total</b>	<b>13 319</b>	<b>15 204</b>

The Group realised net profit on sales of tangible fixed assets in the amount of PLN 895 thousand (for 6 months of 2019) and net profit in the amount of PLN 90 thousand (for 6 months of 2018).

In the period of 6 months of 2019 the Group incurred capital expenditures in the amount of PLN 867 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 6 months of 2018 the Group incurred capital expenditures in the amount of PLN 2 444 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>30.06.2019</b>	<b>31.12.2018</b>
Active accruals	5 078	5 493
<b>Total</b>	<b>5 078</b>	<b>5 493</b>

As of 30.06.2019 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>	30.06.2019	31.12.2018
<b>Long-term liabilities</b>		
Financial lease liabilities	1 860	2 575
Liabilities due to lease (other lease and rent contracts unrecognised before)	3 840	-
	<b>5 700</b>	<b>2 575</b>
<b>Short-term liabilities</b>		
Short-term part of financial lease liabilities	1 467	1 732
Liabilities due to lease (other lease and rent contracts unrecognised before)	1 134	-
	<b>2 601</b>	<b>1 732</b>
<b>Overdrafts</b>	<b>233 750</b>	<b>214 346</b>
<b>Total</b>	<b>242 051</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 June 2019, there were no infringements of covenants in credit contracts held by the Group, presented in long- and short-term liabilities.

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

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2019- 30.06.2019	01.01.2018- 30.06.2018	01.01.2019- 30.06.2019	01.01.2018- 30.06.2018
Related entities	5 840	5 997	696	424
Affiliated entities	-	9	-	12
<b>Total</b>	<b>5 840</b>	<b>6 006</b>	<b>696</b>	<b>436</b>

<i>in PLN thousand</i>	Sale		Purchase	
	01.04.2019- 30.06.2019	01.04.2018- 30.06.2018	01.04.2019- 30.06.2019	01.04.2018- 30.06.2018
Related entities	2 716	2 257	191	236
Affiliated entities	-	7	-	12
<b>Total</b>	<b>2 716</b>	<b>2 264</b>	<b>191</b>	<b>248</b>

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables	Trade and other liabilities , loan liabilities and other liabilities
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	30.06.2019	31.12.2018	30.06.2019	31.12.2018
Related entities	7 636	10 549	258	1 011
Affiliated entities	-	30	74	-
<b>Total</b>	<b>7 636</b>	<b>10 579</b>	<b>332</b>	<b>1 011</b>

In the period of 6 months finished on 30th June 2019 and 30th June 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, 21<sup>st</sup> August 2019

.....  
**Adam Sikorski**

President of the Management Board

.....  
**Robert Brzozowski**

Vice-President of the Management Board

.....  
**Małgorzata Walnik**

Person preparing the report

.....  
**Marek Moroz**

Vice-President of the Management Board

#### REPRESENTATION OF THE MANAGEMENT BOARD OF UNIMOT S.A.

##### Reliability of drawing up the interim condensed consolidated and standalone financial statements

The Management Board of UNIMOT S.A. represents that according to its best knowledge the interim condensed consolidated and standalone financial statements and the comparative data have been drawn up in accordance with the provisions in force in relation to the Issuer, and that they reflect in a true, honest and clear manner the property and financial standing as well as the financial result of the Capital Group and UNIMOT S.A.

##### Interim Statements of the Management Board on the operations of the UNIMOT Group

The Management Board of UNIMOT S.A. represents that the present interim Statements of the Management Board on the operations of the Capital Group presents a true picture of development and achievements as well as standing of the UNIMOT Group, including the description of basic threats and risks.

Zawadzkie, 21<sup>st</sup> August 2019



.....  
**Adam Sikorski**  
President of the Management Board

.....  
**Robert Brzozowski**  
Vice-President of the Management  
Board

.....  
**Marek Moroz**  
Vice-President of the Management  
Board