



UNIMOT CAPITAL GROUP

**CONSOLIDATED
QUARTERLY REPORT
FOR THE 1ST QUARTER
OF 2019**

14 May 2019

UNIMOT 1st Quarter of 2019

Total revenue

PLN 869 M

EBITDA

PLN 22.9 M

EBITDA Adjusted

PLN 11.1 M

Total revenue [in PLN M]



EBITDA adjusted [PLN M]



SELECTED DATA AND FINANCIAL RATIOS

in PLN thousand

	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Total revenue	868,653	677,437
Gross profit/(loss) on sales¹	44,039	20,226
<i>Gross margin on sales</i>	5.1%	3.0%
Operating profit /(loss)	18,422	(5,486)
<i>Operating profit margin</i>	2.1%	-0.8%
EBITDA²	22,854	776
<i>EBITDA Margin</i>	2.6%	0.1%
EBITDA adjusted³	11,084	5,879
<i>EBITDA Margin adjusted</i>	1.3%	0.9%
Net profit / (loss)	16,335	(1,966)
<i>Net margin</i>	1.9%	-0.3%
Net profit / (loss) adjusted³	4,565	3,137
<i>Net margin adjusted</i>	0.5%	0.5%

1. The item also recognises realised and unrealised foreign exchange differences and the valuation of assets and liabilities, including inventories.

2. Earning Before Interest, Taxes, Depreciation and Amortization

3. Adjusted for the impact of mandatory diesel oil stock valuation (caused by a significant change in the difference between diesel spot and futures contract quotations), postponement of costs related to the implementation of the NCW and maintenance of mandatory fuel stocks.

TABLE OF CONTENTS

1.	LETTER FROM THE PRESIDENT OF THE MANAGEMENT BOARD	4
2.	SELECTED FINANCIAL DATA	5
2.1	UNIMOT CAPITAL GROUP	5
2.2	UNIMOT S.A.	6
3.	COMMENTARY TO THE FINANCIAL RESULTS AND SITUATION OF THE UNIMOT GROUP IN THE 1ST QUARTER OF 2019	7
3.1	THE MOST IMPORTANT EVENTS IN 2019 Q1	7
3.2	DISCUSSION OF BASIC ECONOMIC AND FINANCIAL DATA OF THE CAPITAL GROUP	7
3.3	INDICATOR AND COMPARATIVE ANALYSIS OF THE CAPITAL GROUP	9
3.4	MAIN FACTORS AND EVENTS INFLUENCING THE GROUP'S RESULTS IN THE 1ST QUARTER OF 2019 AND WHICH MAY AFFECT THE GROUP'S OPERATIONS IN SUBSEQUENT QUARTERS	12
3.5	THE STATUS OF IMPLEMENTATION OF THE GROUP'S STRATEGY AND REFERENCE TO FINANCIAL FORECASTS	15
3.6	UNIMOT S.A. SHARES AT THE WSE	17
4.	BASIC INFORMATION ON UNIMOT CAPITAL GROUP	18
4.1	DATA OF THE PARENT COMPANY	18
4.2	COMPOSITION OF THE UNIMOT CAPITAL GROUP	18
4.3	ISSUER'S SHAREHOLDER STRUCTURE	19
4.4	STATEMENT OF SHAREHOLDING OF MANAGING AND SUPERVISING PERSONS IN THE ISSUER	19
4.5	COURT PROCEEDINGS	19
4.6	SEASONALITY OF OPERATIONS	19
5.	INTERIM ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS	20
6.	EXPLANATORY NOTES TO THE INTERIM ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS	25
6.1	GENERAL PRINCIPLES OF DRAWING UP THE INTERIM ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS	25
6.2	RESTATEMENT OF CONSOLIDATED COMPARABLE DATA	25
6.3	IMPACT OF THE IFRS 16 STANDARD - LEASE ON THE FINANCIAL STATEMENTS OF THE GROUP	27
6.4	REPORTING SEGMENTS	28
7.	ADDITIONAL EXPLANATORY NOTES TO THE INTERIM ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS	30
7.1	COSTS BY TYPE	30
7.2	COSTS OF SOLD PRODUCTS, GOODS AND MATERIALS	30
7.3	OTHER OPERATING REVENUES	30
7.4	OTHER NET PROFITS /(LOSSES)	30
7.5	OTHER OPERATING EXPENSES	31
7.6	NET FINANCIAL REVENUES / (EXPENSES)	31
7.7	INCOME TAX	31
7.8	FIXED ASSETS	31
7.9	LIABILITIES ON ACCOUNT OF CREDITS, LOANS, OTHER DEBT INSTRUMENTS AND OVERDRAFTS	32
7.10	FINANCIAL DERIVATIVES	33
7.11	PROVISIONS	33
7.12	VALUATION METHODS OF FINANCIAL INSTRUMENTS (FAIR VALUE HIERARCHY)	33
7.13	TRANSACTIONS AND BALANCE OF SETTLEMENTS OF THE GROUP'S COMPANIES WITH RELATED PARTIES	34
7.14	CONTINGENT LIABILITIES	34
7.15	EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD	34
8.	INTERIM ABRIDGED SEPARATE FINANCIAL STATEMENTS	35
9.	ADDITIONAL EXPLANATORY INFORMATION TO THE INTERIM ABRIDGED SEPARATE FINANCIAL STATEMENTS	40
9.1	RESTATEMENT OF UNIT COMPARABLE DATA .	40
9.2	REPORTING SEGMENTS	41
10.	ADDITIONAL EXPLANATORY INFORMATION TO THE INTERIM ABRIDGED SEPARATE FINANCIAL STATEMENTS	42
10.1	COSTS BY TYPE	42

10.2	COSTS OF PRODUCTS, GOODS AND MATERIALS SOLD	43
10.3	OTHER OPERATING REVENUES	43
10.4	OTHER NET PROFITS /(LOSSES)	43
10.5	OTHER OPERATING EXPENSES	43
10.6	NET FINANCIAL REVENUES / (EXPENSES)	43
10.7	INCOME TAX	44
10.8	FIXED ASSETS	44
10.9	OTHER CURRENT ASSETS	44
10.10	LIABILITIES ON ACCOUNT OF CREDITS, LOANS, OTHER DEBT INSTRUMENTS AND OVERDRAFTS	44
10.11	TRANSACTIONS AND BALANCE OF SETTLEMENTS OF THE GROUP'S COMPANIES WITH RELATED PARTIES	45

1. LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD



Ladies and Gentlemen, Dear Shareholders,

The first quarter of 2019 was another period of very good financial results of the UNIMOT Group. During the first three months of this year, we have generated revenue and profit growth in almost all our business lines. Consolidated revenues of the Group increased by 28.2% y/y to PLN 868.7 million and consolidated EBITDA amounted to PLN 22.9 million (compared to PLN 0.8 million in the corresponding period of the previous year). Consolidated EBITDA adjusted, i.e. cleared by the impact of the valuation of mandatory diesel oil stock and the postponement of costs related to the implementation of the National Indicative Target (NIT) and maintenance of mandatory fuel stocks, amounted to PLN 11.1 million (increase by 88.5% y/y). The net profit amounted to PLN 16.3 million (vs. the net loss of PLN 2.0 million a year ago).

The good results are even more satisfying because, as usual in the fuel and energy sector, the beginning of the year was a period of weaker economic situation resulting from the seasonality of business. Compared to the previous year, the market situation was, however, more favourable - we observed a relatively high inland premium and strong demand on diesel. The situation in the LPG and biofuel segments was also better than expected. Nevertheless, such good results would not have been possible without the effective use of market opportunities, both by the diesel business and by biofuels and LPG. In addition, good results in the 1st quarter of 2019 were also significantly affected by the restructuring plan implemented in the second half of last year.

In other areas of activity, we are particularly pleased with the first quarterly net profit generated by UNIMOT Energia i Gaz which deals with the sale of electricity and natural gas to business customers, and the first ever positive EBITDA result of the natural gas segment. The Tradea company also achieved better results than expected and, as in previous periods, they had a positive impact on the Group's consolidated results. We have been also working hard on the development of the AVIA franchise network, as well as on increasing the effectiveness of our own stations. Consequently, in the 1st quarter of 2019, EBITDA of the Petrol Stations segment reached PLN -0.2 million as compared to PLN -0.7 million a year earlier.

In the 1st quarter of 2019, we also focused our efforts on optimising the use of working capital and further improving our financial ratios. The ROCE (adjusted for the effect of valuation and accounting write-downs) at the end of March this year reached 16.7%, i.e. 1.7 pp higher than our strategic goal for 2023. We maintained the debt ratio at 0.68 and the current liquidity index increased to the level of 1.41, i.e. 0.21 above the minimum level assumed in our strategy.

We are also optimistic about the next quarters of this year. In each of our businesses, we will continue our strategic initiatives to increase their effectiveness and diversify the Group's revenues and profits. At the same time, we look around the market to find businesses with higher margins or that are complementary to the current ones. Importantly, we are now a much lighter organisation in terms of costs, and this, every quarter of the year, should clearly support our performance. In connection with the foregoing, we maintain our forecast for consolidated EBITDA guidance adjusted for 2019 to PLN 34 million.

Finally, I would like to stress that achieving such satisfactory financial results would not be possible without such a great commitment of the UNIMOT S.A. team and other companies of the Group, for which I would like to thank you - on behalf of myself and my Management Board colleagues. I would also like to thank you for the support of the Supervisory Board and for the trust of our Shareholders.

Yours sincerely,

Adam Sikorski

President of the Management Board of UNIMOT S.A.

2. SELECTED FINANCIAL DATA

2.1 UNIMOT CAPITAL GROUP

	in PLN thous.		in EUR thous.	
	31.03.2019	Comparative data*	31.03.2019	Comparative data*
I. Revenues on sales	868,653	677,437	202,116	162,128
II. Profit/(loss) on operating activity	18,422	(5,486)	4,286	(1,313)
III. Gross profit/(loss)	20,164	(2,429)	4,692	(581)
IV. Net profit (loss) attributable to owners of the parent entity	16,222	(1,704)	3,774	(408)
V. Net profit /(loss)	16,335	(1,966)	3,801	(471)
VI. Net cash flows from operating activity	38,820	(9,151)	9,032	(2,190)
VII. Net cash flows from investment activity	100	(1,448)	23	(347)
VIII. Net cash flows from financial activity	(3,125)	(3,483)	(727)	(834)
IX. Total net cash flows	32,971	(13,118)	7,672	(3,139)
X. Total Assets	648,860	603,285	150,852	140,299
XI. Liabilities and provisions for liabilities	439,280	410,040	102,127	95,358
XII. Long-term liabilities	35,030	13,679	8,144	3,181
XIII. Short-term liabilities	404,250	396,361	93,983	92,177
XIV. Equity	209,580	193,245	48,725	44,941
XV. Share capital	8,198	8,198	1,906	1,907
XVI. Number of shares (thousand pcs.)	8,198	8,198	-	-
XVII. Profit (loss) per ordinary share attributable to owners of the parent company (in PLN/EUR)**	1.98	(0.21)	0.46	(0.05)
XVIII. Diluted profit (loss) per ordinary share attributable to owners of the parent company (in PLN/EUR)**	1.98	(0.21)	0.46	(0.05)
XIX. Carrying amount per share (in PLN/ euro)***	25.56	23.57	5.94	5.48
XX. Carrying amount per share (in PLN/ euro)***	25.56	23.57	5.94	5.48

*Data for items relating to the statement of financial standing are presented as at 31 December 2018 and for items relating to the statement of comprehensive income and cash flow statement - for the period from 1 January 2018 to 31 December 2018.

** as at 31.03.2019, the number of shares used for the calculation of earnings per ordinary share and diluted earnings per ordinary share amounted to 8,198 thousand pcs

** as at 31.03.2018, the number of shares used for the calculation of earnings per ordinary share and diluted earnings per ordinary share amounted to 8,198 thousand pcs

*** as at 31.03.2019, the number of shares used to calculate the carrying amount and diluted carrying amount per share was 8,198 thousand.

*** as at 31.12.2018, the number of shares used to calculate the carrying amount and diluted carrying amount per share was 8,198 thousand.

The selected financial data were translated into the euro in the following way:

Items of assets and liabilities in the statement of financial standing were converted into EUR at the average exchange rate announced by the National Bank of Poland applicable as at 31.03.2019, i.e. 4.3013 PLN/EUR and for comparative data as at 31.12.2018, i.e. 4.3 PLN/EUR.

Individual items of the statement of comprehensive income and statement of cash flows were converted according to the exchange rate representing the arithmetic mean of the average exchange rates of the NBP effective as at the last calendar day of individual months, which amounted, respectively, to 4.2978 PLN/EUR (3 months of 2019), 4.1784 PLN/EUR (3 months of 2018).

2.2 UNIMOT S.A.

	in PLN thous.		in EUR thous.	
	31.03.2019	Comparative data*	31.03.2019	Comparative data*
I. Revenues on sales	841,780	658,637	195,863	157,629
II. Profit/(loss) on operating activity	18,446	(3,960)	4,292	(948)
III. Gross profit/(loss)	16,875	(5,684)	3,926	(1,360)
IV. Net profit / (loss)	13,463	(4,627)	3,133	(1,107)
Net cash flows from operating activity	32,223	(8,017)	7,497	(1,919)
VI. Net cash flows from investment activity	60	(1,099)	14	(263)
VII. Net cash flows from financial activity	(3,033)	(3,064)	(706)	(733)
VIII. Total net cash flows	26,426	(11,216)	6,149	(2,684)
IX. Total Assets	606,626	542,972	141,033	126,273
X. Liabilities and provisions for liabilities	403,381	353,190	93,781	82,137
XI. Long-term liabilities	27,863	6,244	6,478	1,452
XII. Short-term liabilities	375,518	346,946	87,303	80,685
XIII. Equity	203,245	189,782	47,252	44,135
XIV. Share capital	8,198	8,198	1,906	1,907
XV. Number of shares (thousand pcs.)	8,198	8,198	-	-
XVI. Profit (loss) per ordinary share (in PLN/EUR)	1.64	(0.56)	0.38	(0.14)
XVII. Diluted profit (loss) per ordinary share (in PLN/EUR)	1.64	(0.56)	0.38	(0.14)
XVIII. Carrying amount per share (in PLN/ euro)**	24.79	23.15	5.76	5.38
XIX. Diluted carrying amount per share (in PLN/ euro)**	24.79	23.15	5.76	5.38

*Data for items relating to the statement of financial standing are presented as at 31 December 2018 and for items relating to the statement of comprehensive income and cash flow statement - for the period from 1 January 2018 to 31 December 2018.

** as at 31.03.2019, the number of shares used for the calculation of earnings per ordinary share and diluted earnings per ordinary share amounted to 8,198 thousand pcs

** as at 31.03.2018, the number of shares used for the calculation of earnings per ordinary share and diluted earnings per ordinary share amounted to 8,198 thousand pcs

*** as at 31.03.2019, the number of shares used to calculate the carrying amount and diluted carrying amount per share was 8,198 thousand.

*** as at 31.12.2018, the number of shares used to calculate the carrying amount and diluted carrying amount per share was 8,198 thousand.

The selected financial data were translated into the euro in the following way:

Items of assets and liabilities in the statement of financial standing were converted into EUR at the average exchange rate announced by the National Bank of Poland applicable as at 31.03.2019, i.e. 4.3013 PLN/EUR and for comparative data as at 31.12.2018, i.e. 4.3 PLN/EUR.

Individual items of the statement of comprehensive income and statement of cash flows were converted according to the exchange rate representing the arithmetic mean of the average exchange rates of the NBP effective as at the last calendar day of individual months, which amounted, respectively, to 4.2978 PLN/EUR (3 months of 2019), 4.1784 PLN/EUR (3 months of 2018).

3. COMMENTARY TO THE FINANCIAL RESULTS AND SITUATION OF THE UNIMOT GROUP IN THE 1ST QUARTER OF 2019

3.1 The most important events in 2019 Q1

▪ Building a network of AVIA stations - emission target

As a result of the public issue of series J shares, the Issuer received PLN 96.6 million (net) from investors, of which PLN 23 million is allocated to the construction of a network of AVIA service stations under *master franchise* agreements. A new distribution channel makes it possible to reach a new segment of fuel consumers - retail customers.



In the first quarter of 2019, the development of the AVIA network continued in line with the adopted assumptions. By 31 March 2019, the Group had opened 46 AVIA stations, including 5 in the first quarter of 2019. The Group is conducting negotiations and talks in several other locations in Poland and maintains the plan to acquire 100 stations by the end of 2020 and 200 stations by 2023.

▪ Launch of the AVIA brand activity in Ukraine

The company also started to develop the AVIA network in Ukraine. After signing the franchise agreements, the re-branding process of the first two stations in Kiev began. The Issuer introduces the brand as a franchise at service stations, but for the time being it does not supply fuel to service stations in Ukraine.

- Unimot S.A. was recognized by Forbes magazine as the Leader of Polish Entrepreneurship 2018. In the prestigious Forbes Diamonds ranking, the Company took the first place. The ranking groups the fastest growing companies and the best entrepreneurs. The company also won the regional Forbes Diamonds ranking in the Opolskie Province in the category of companies with revenues exceeding PLN 250 million.

Events after the balance sheet day

- In April 2019, Unimot S.A. was once again nominated in the Heroes of the Capital Market plebiscite organized by the Association of Individual Investors (SII). The aim of the competition is to distinguish and honour companies and journalists who, through their activities, contribute to the development of the Polish capital market. The Company has been nominated in the category *Stock Exchange Company, conducting investor relations with individual investors at the top level*. The vote takes place from 10 April to 13 May 2019 on the SII website.

3.2 DISCUSSION OF BASIC ECONOMIC AND FINANCIAL DATA OF THE CAPITAL GROUP

STRUCTURE OF ASSETS <i>in PLN thousand</i>	31.03.2019	31.03.2018
Fixed assets	79,706	83,471
Current assets	569,154	537,767
Inventory	206,187	221,313
Trade receivables and other receivables	279,060	267,422
Cash and equivalents	54,342	23,331
Other current assets	29,565	25,701
TOTAL ASSETS	648,860	621,238

STRUCTURE OF LIABILITIES <i>in PLN thousand</i>	31.03.2019	31.03.2018
Equity	209,580	208,355
Liabilities	439,280	412,883
Long-term liabilities	35,030	32,392
Short-term liabilities	404,250	380,491
TOTAL LIABILITIES	648,860	621,238

Working capital (inventories + receivables + cash - trade liabilities) is stable, other items do not show any significant changes.

The level of inventories takes into account the level of operating reserves and the value of mandatory reserves in the amount of PLN 118.8 million as at 31 March 2019 compared to PLN 119.1 million as at 31 March 2018.

Short-term liabilities include working capital loans to finance operating capital and a loan to finance mandatory reserves in the amount of PLN 91.2 million as at 31 March 2019 compared to PLN 87.4 million as at 31 March 2018.

STATEMENT OF COMPREHENSIVE INCOME in PLN thousand	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Revenues on sales	875,309	679,878
Profits (losses) on financial instruments hedging sales	(6,656)	(2,441)
Costs of products, goods and materials sold	(824,614)	(657,211)
Gross profit (loss) on sales	44,039	20,226
Other operating revenues	2,487	386
Sales costs	(23,448)	(20,295)
Overheads	(4,916)	(5,672)
Other net profits / (losses)	347	(73)
Other operating expenses	(87)	(58)
Profit/(loss) on operating activity	18,422	(5,486)
Financial revenues	3,606	4,924
Financial expenses	(1,864)	(1,867)
Net financial expenses	1,742	3,057
Profit/ (loss) before tax	20,164	(2,429)
Income Tax	(3,829)	463
Net profit / (loss) for financial year	16,335	(1,966)

In the 1st quarter of 2019 the Group gained growth in revenue on sales as compared to the 1st quarter of 2018 at a level of 28.2%. It should be noted, however, that since 2018 revenues and costs from wholesale energy trading through exchange and brokerage platforms in Tradea Sp. z o.o. have not been included in the gross result on sales. In accordance with IFRS 15 in force since 2018, the result on this activity is directly recognised in financial revenue/costs (it applies to the amount of PLN 88.7 million of revenue in Q1 2018 and 90.7 million of revenue in Q1 2019).

The increase in sales in the first quarter of 2019 as compared to the first quarter of 2018, adjusted by the impact of applying IFRS 15, amounts to 25.2% and results mainly from the increase in the ON and Biofuel areas (sales of other product lines remained at a similar level).

In Q1 2019, the Group generated a net profit of PLN 16.3 million, compared to the net loss of PLN 2.0 million in Q1 2018. The improvement in accounting results mainly from higher margin on sales of goods than in the corresponding period of the previous year (an increase by 117.7% y/y, including the impact of mandatory reserve valuation). Details are described in section 3.4 of this report.

STRUCTURE OF COSTS BY TYPE in PLN thousand	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Depreciation	(940)	(1,375)
Consumption of materials and energy	(657)	(763)
External services	(20,758)	(18,291)
Taxes and fees	(265)	(409)
Payroll	(3,117)	(3,553)
Social security and other benefits	(651)	(750)
Other costs by type	(1,374)	(2,173)
COSTS BY TYPE, TOTAL	(27,762)	(27,314)

In Q1 2019, costs by type remain at a similar level as in Q1 2018. The lower depreciation value in this period results from the write-off applied at the end of 2018 against the value of property, plant and equipment in Blue Cold Sp. z o.o. at a level of PLN -3.3 million.

RESULTS in thousand PLN	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
EBIT*	18,422	(5,486)
EBITDA**	22,854	776
GROSS RESULT	20,164	(2,429)
NET RESULT	16,335	(1,966)

* EBIT --> defined as Earning Before Interest and Taxes

** EBITDA --> defined as Earning Before Interest, Taxes, Depreciation and Amortization

In Q1 2019 the Group recorded the EBIT value at a level of PLN 18.4 million, compared to PLN -5.5 million in Q1 2018. On the other hand, in the scope of EBITDA, in Q1 2019 the Group generated PLN 22.9 million, compared to PLN 0.8 million in Q1 2018. The improvement in accounting results mainly from higher margin on sales of goods than in the corresponding period of the previous year (an increase by 117.7% y/y, including the impact of mandatory reserve valuation). Details are described in section 3.4 of this report.

RESULTS in thousand PLN - adjusted	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
EBITDA adjusted	11,084	5,879
NET RESULT - adjusted	4,565	3,137

The results for the 1st quarter of 2019 were adjusted by the impact of the valuation of the mandatory reserve of diesel oil, the postponement of costs related to the implementation of the NIT and maintenance of mandatory reserves of fuels.

The above mentioned events with a total positive impact on the results in Q1 2019 in the amount of PLN 11,770 thousand are described in more detail in point section 3.4 of this report.

Data concerning adjusted EBITDA in particular quarters are presented on page 1 of this report in the chart entitled "EBITDA Adjusted".

3.3. INDICATOR AND COMPARATIVE ANALYSIS OF THE CAPITAL GROUP

The Group's indicator assessment presented below was carried out on the basis of the abridged consolidated financial statements for the 1st quarter of 2019 and the comparative period.

Financial liquidity

The following ratios were used to assess the financial liquidity:

- **Current liquidity ratio - ratio of current assets to short-term liabilities.** The ratio determining the Group's ability to repay its current short-term liabilities in the medium term, i.e. after liquidation of its inventories, short-term financial assets, collection of short-term receivables and use of cash.
- **Quick liquidity ratio - ratio of current assets less inventories to short-term liabilities.** The ratio determining the Group's ability to repay its current short-term liabilities in a short-term, i.e. after the liquidation of short-term financial assets, collection of short-term receivables and use of cash on bank accounts.
- **Cash liquidity ratio - ratio of cash to short-term liabilities.** The ratio determining the Group's ability to immediately repay its current short-term liabilities in a short period of time, i.e. only with the use of cash on bank accounts.

FINANCIAL LIQUIDITY RATIOS	31.03.2019	31.03.2018
Current liquidity ratio	1.4	1.4
Quick ratio	0.9	0.8
Cash ratio	0.1	0.1

The liquidity ratios reached at the end of Q1 2019 remain at safe levels. Experience held in the scope of receivables hedging, systematic merchant limit control policy and long-term cooperation with financing institutions allow for maintaining liquidity ratios at relevant levels.

Profitability

The profitability analysis is presented on the basis of a group of indicators which allow to assess the effectiveness of the Group's sales activity and the impact of particular cost groups on its financial result:

- **Rate of return on sales** - profitability of sales determines the effectiveness of conducted sales activities, i.e. it allows to determine the part of revenues remaining in the company to cover its operating costs - after taking into account the direct costs of sales. Analogically, this indicator allows to determine the impact of direct costs of sales performed by the Group on the Group's result.
- **Gross profitability** - determines the effectiveness of the Group's operations, i.e. allows to assess the part of revenues remaining in the Group to cover tax, taking into account the costs of financial activities and extraordinary events. Analogically, this indicator, interpreted in conjunction with the above profitability ratios, makes it possible to assess the proportion of the result which is not generated by operating activities but results from the financial activities or the impact of extraordinary events.
- **Net profitability** - determines the percentage of the Group's revenues that constitutes its net result, i.e. after covering all costs of its operations: sales costs, operating and financial expenses and after paying taxes.
- **ROE - Return on equity**: ratio of net profit to average equity during the financial year. The indicator allows investors to assess the effectiveness of the use of capital entrusted to the Group. It means the percentage share of funds generated by the Group (net result) that may be paid out in the form of dividends to the capital contributed by investors increased by a part of funds generated by the Group in previous years (equity).
- **ROA - Return on total assets**: ratio of net profit to average equity during the financial year. The indicator allows investors to assess the effectiveness of use of the total assets held by the Group.

PROFITABILITY RATIOS	1st quarter 2019	1st quarter 2018
ROE	7.8%	-0.9%
ROA	2.5%	-0.3%
RATE OF PROFIT ON SALES	5.1%	3.0%
GROSS PROFITABILITY	2.3%	-0.4%
NET PROFITABILITY	1.9%	-0.3%

The increase in profitability ratios at all analysed levels is caused by the increase in the generated result as compared to the corresponding period of the previous year. Higher financial results in the 1st quarter of 2019 were affected by the factors described in detail in section 3.4 of this report.

PROFITABILITY RATIOS - adjusted	1st quarter 2019	1st quarter 2018
RATE OF PROFIT ON SALES - adjusted	3.7%	3.7%
NET PROFITABILITY - adjusted	0.5%	0.5%

The ratios for the 1st quarter of 2019 were adjusted by the impact of the valuation of the mandatory reserve of diesel oil, the postponement of costs related to the implementation of the NIT and maintenance of mandatory reserves of fuels.

The above mentioned events with a total positive impact on the results in Q1 2019 in the amount of PLN 11,770 thousand are described in more detail in section 3.4 of this report.

Efficiency of operations

The following ratios were used to assess the efficient operation:

- **Receivables turnover (in days)**: ratio between the balance of trade receivables at the end of the financial year and net sales revenues x 360 days. The indicator determines the average period of time in days, after which receivables from invoices issued by the Group are collected. In general, this indicator should be minimised.

- **Short-term liabilities turnover (in days):** ratio between the balance of trade liabilities to suppliers at the end of the financial year and net sales revenues x 360 days. The indicator determines the average period of time in days after which the Group's liabilities are repaid. In general, this indicator should be minimised.
- **Inventory turnover (in days):** ratio between the balance of trade receivables at the end of the financial year and net sales revenues x 360 days. The indicator determines the average period of time in days during which the Group keeps its inventories before their sale. In terms of effectiveness, this indicator should be minimised.

KEY PERFORMANCE INDICATORS	1st quarter 2019	1st quarter 2018
Trade receivables turnover (days)	29	36
Trade liabilities turnover (days)	19	25
Inventory turnover (days)	21	29
Inventory turnover (days) - adjusted for mandatory reserve	9	14

Turnover ratios show the shortening of settlements in comparison to the corresponding period of the previous year. The inventory turnover ratio decreased from 29 days at the end of Q1 2018 to 21 days at the end of Q1 2019, including due to mandatory reserve. The inventory turnover ratio adjusted for the value of mandatory reserves decreased from 14 days at the end of Q1 2018 to 9 days at the end of Q1 2019, which means a fast inventory turnover (mainly of diesel oil).

Cash cycle = cycles from cash to cash

Cash to Cash = inventory cycle + receivables cycle – liabilities cycle

Cash to Cash = 21 days + 29 days – 19 days = 31 days

The cycle of cash adjusted by the value of mandatory reserve amounts to:

Cash to Cash = 9 days + 29 days – 19 days = 19 days

Debt assessment

The degree of indebtedness of the Group was assessed on the basis of the following ratios:

- **Asset coverage ratio:** ratio of total equity to total assets. The ratio determines the degree of coverage of the Group's assets by equity held by the Group.
- **Total debt ratio:** ratio of total liabilities to total assets. The indicator determines the extent to which the Group's assets were financed with its debt

DEBT RATIOS	31.03.2019	31.03.2018
Total debt ratio	67.7%	66.5%
Indicator of asset coverage	32.3%	33.5%
Indicator of coverage of fixed assets by equity	262.9%	249.6%
Total debt ratio - adjusted by loan for mandatory reserve	62.4%	61.0%

Debt ratios as at the end of Q1 2019 remain at a similar level as at the end of Q1 2018 which means that the sources of external financing of the Group's operations have not changed significantly.

A positive assessment of the above ratios is the basis for a positive assessment of the Group's ability to meet its obligations and proves that there are no risks in this respect.

3.4 MAIN FACTORS AND EVENTS INFLUENCING THE GROUP'S RESULTS IN THE 1st QUARTER OF 2019 AND WHICH MAY AFFECT THE GROUP'S OPERATIONS IN SUBSEQUENT QUARTERS

The most important factors affecting the financial results in the Group's business segments:

LIQUID FUEL TRADING SEGMENT

Diesel oil with biofuels

In the first quarter of 2019, the Group continued its development in the area of diesel oil sales. Unimot imported the product by tankers to the port in Gdynia and by rail and transported it by tankers to several fuel depots all over the country, from where the product was mainly delivered to customers in the transport and logistics industry. In addition, Unimot sold fuels purchased from Polish oil companies.

In 2019, the Group meets its obligation to achieve a minimum share of biocomponents in the total volume of liquid fuels sold in a given year in accordance with the National Indicative Target, mainly through physical addition of biocomponents to imported liquid fuels in the blending process. The NIT for 2019 is 8.0% according to net calorific value, and in 2018 it was 7.5%.

In addition, the Group also sold biofuels on a commercial basis (except for the obligation of the NIT).

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018	change %
Volume of sales [m3]	210,471.8	183,381.4	14.8%
Total revenue	760,662	565,401	34.5%
EBITDA	19,148	(1,830)	-
EBITDA adjusted	7,378	3,273	125.4%
Profit / (loss) for the period	17,279	(3,774)	-
Profit / (loss) for the period - adjusted	5,509	1,329	314.5%

The results for the 1st quarter of 2019 were adjusted by the impact of the valuation of the mandatory reserve of diesel oil, the postponement of costs related to the implementation of the NIT and maintenance of mandatory reserves of fuels. In total, the above mentioned events had a positive impact on the results of Q1 of 2019 at the level of PLN 11,770 thousand.

In Q1 2019, the Group sold 210.5 thousand m3 of liquid fuels and biofuels, which represented an increase of 14.8% as compared to the same period of the previous year.

As a consequence of the increase in volumes and market prices of diesel oil, revenues increased to PLN 760.7 million (an increase of 34.5% y/y).

Generated EBITDA amounted to PLN 19.1 million and adjusted EBITDA - to PLN 7.4 million (increase by 125.4% y/y). The profit for the 1st quarter of 2019 amounted to PLN 17.3 million and the profit for the adjusted period to PLN 5.5 million (increase by 314.5% y/y).

The results of the 1st quarter of 2019 in this segment were affected mainly by the following factors:

- **Higher y/y sales volumes of diesel and petrol due to strong demand.**
- **Significantly higher levels of trade margins on diesel oil y/y** - more favourable market situation (effective use of market opportunities).
- **Lower y/y biofuel sales volumes due to reduced volume of available B100 product intended for trading, but much better than internal expectations of the biofuel segment.**

▪ **Lower operating costs y/y**

As a result of the optimisation programme, the Group has significantly reduced its operating costs, mainly through: optimisation of employment, reduction of logistics costs, costs of financial services, administrative services and car fleet as well as reduction of advertising and representation costs.

▪ **Valuation of mandatory diesel oil reserve**

The Group hedges the prices of diesel oil stored by Unimot for mandatory reserve by means of futures transactions, therefore the nominal change in the level of fuel prices has no impact. On the other hand, the valuation is affected by the difference between the spot price (at which the Group is obliged to measure inventories) and the forward price (at which the Group is obliged to value hedging financial transactions).

In 2016, the differences between spot and forward quotations of diesel oil were stable, so they had no impact on the financial results. Since 2017, due to the higher level of mandatory reserves and the market situation, the accounting results generated by the Group include the impact of inventory valuation due to the change in the difference between the spot price and the forward price. In the 1st quarter of 2019, this impact amounted to PLN +11.77 million.

In the future, assuming that the mandatory reserve is physically maintained, it is expected that the accounting result will be encumbered on this account (in the long term, at maturity of hedging forward contracts, differences in the valuation of reserve and contracts will be eliminated).

The results of future periods will be affected mainly by the following factors:

- **Inland premium** (difference between the price on the local market and the price in ports of fuel delivery to Poland) for diesel oil - the dominant assortment in the Group's sales structure. The amount of the inland premium determines the area of achievable trade margin less logistics costs (transport costs, handling costs, quality tests), costs of renting the capacity of fuel bases, costs of receivables insurance (in connection with the trade safety policy adopted by the Group) as well as costs of fulfilling the NIT obligations,
- **Dynamics and direction of changes in diesel oil prices** - high dynamics of growth has a negative impact, high dynamics of decreases - a positive impact,
- **Market structure** (contango/backwardation),
- **Level of working capital** necessary to finance the turnover which depends on the level of fuel prices on the markets, and the extension of working capital loans,
- **Global supply situation in Europe.**

LPG

In the 1st quarter of 2019, the Group continued trading in LPG, focusing mainly on wholesale.

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018	change %
Sales volume [T]	36,515.0	30,175.0	21.0%
Total revenue	71,819	64,697	11.0%
EBITDA	2,307	998	131.2%
Profit / (loss) for the period	2,124	680	212.4%

After a difficult 2018, when we faced unfavourable market environment, caused mainly by the instability of product deliveries to Poland, in the first quarter of 2019 the situation improved, which allowed the Group to generate much better financial results. In addition, support was provided for the intensive use of new, alternative sources of gas supply to the company's own base (road transport), ensuring greater predictability and better margins in the event of price changes.

In Q1 2019, the Group sold 36.5 thousand tonnes of LPG, i.e. 21.0% more y/y. The growth in sales translated into an increase in revenues, which in that period amounted to PLN 71.8 million (an increase by 11.0% y/y). In the LPG segment, the Group significantly improved its results: EBITDA at the level of PLN 2.3 million (increase by 131.2% y/y), net profit amounted to PLN 2.1 million (increase by 212.4% y/y).

GAS FUEL TRADING SEGMENT

The Group is active in the trading, sale and distribution of natural gas using its own infrastructure (gas network, LNG regasification stations), third-party infrastructure and the Polish Power Exchange.

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018	change %
Volume of sales [GWh]	85.3	111.6	-23.6%
Total revenue	11,147	11,320	-1.5%
EBITDA	706	(690)	-
Profit / (loss) for the period	342	(1,362)	-

The natural gas segment continued its operations in Q1 2019, which was the first period in which the segment generated a positive EBITDA result.

Sales volumes decreased from 111.6 GWh in Q1 2018 to 85.3 GWh in Q1 2019 (down by 23.6% y/y). In gas companies that sell using their own infrastructure mainly due to weather conditions (weaker winter), in UNIMOT Energia and Gaz due to the high base (execution of large tenders in the same period of the previous year).

Revenues from external customers of this segment amounted to PLN 11.1 million (a decline by 1.5% y/y) and EBITDA was at the level of PLN 0.7 million (compared to PLN -0.7 million a year earlier). Better financial results y/y resulted primarily from higher gas sales and distribution prices (according to new tariffs) and lower purchase prices (new, more attractive contracts).

On the other hand, the results were negatively affected by further execution of futures contracts concluded in the past at unfavourable prices (trading business) - EBITDA on this account amounted to approx. PLN -0.3 million.

In addition, the Group is working on further optimisation of the gas business, in particular asset optimisation.

The results of future periods will be affected mainly by market prices of natural gas, the level of new tariffs in subsidiaries, acquisition of new customers and the effects of optimisation measures.

ELECTRICITY SEGMENT

The Group continues to develop the electricity sales project as part of its strategy to create a multi-energy sales offer. This segment includes wholesale energy trading through stock exchange and brokerage platforms of Tradea Sp. z o.o. and the sale of Unimot Energia and Gaz Sp. z o.o. energy to end customers using third-party infrastructure.

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018	change %
Volume of sales [GWh]	431.7	592.2	-27.1%
Total revenue	24,003	15,879	51.2%
EBITDA	2,506	4,323	-42.0%
Profit / (loss) for the period	2,488	4,355	-42.9%

The segment recorded a decline in sales volumes from 592.2 GWh in Q1 2018 to 431.7 GWh in Q1 2019 (down by 27.1% y/y). This decline was recorded in the area of wholesale energy trading through exchange and brokerage platforms.

In accordance with IFRS 15, in force since 2018, revenues from this activity are directly included in financial revenue/expenses (this applies to the amount of PLN 88.7 million revenues in Q1 2019 and 90.7 million revenues in Q1 2018) and therefore the level of revenues in the statements is not proportional to the level of presented volumes.

In the area of sales of electricity to end customers, the volume of electricity sold increased significantly from 10.9 GWh in Q1 2018 to 25.3 GWh in Q1 2019 (an increase of 132% y/y).

The segment recorded a deterioration in the result from PLN 4.4 million in Q1 2018 to PLN 2.5 million in Q1 2019 and EBITDA from PLN 4.3 million in Q1 2018 to PLN 2.5 million in Q1 2019 (mainly in wholesale energy trading due to its high base - above average results in Q1 2018 as a result of very high activity on the market).

Tradea Sp. z o.o. achieved its results in accordance with the assumptions for 2019.

In the current quarter, Unimot Energia i Gaz Sp. z o.o. for the first time generated a positive result on the level of net profit and EBITDA.

Future revenues from contracts signed with customers by Unimot Energia i Gaz Sp. z o.o. as at 31 March 2019 are as follows:

<i>in PLN thousand</i>	01.04.2019 - 31.12.2022
Future revenues in the period 01.04.2019 - 31.12.2022	89,296
Gross profit on sales	15,800
Costs of contract acquisition	(6,118)
Profit / (loss) on sales	9,682

OTHER ACTIVITIES

Fuel stations

Segment revenues include revenues from fuel sales at the Issuer's own stations under the AVIA brand as well as investment, fixed and other fees received from AVIA franchise stations. Fuel sales to AVIA franchise stations are booked to the "Diesel oil with biofuels" segment.

In the first quarter of 2019, the development of the AVIA network continued in line with the adopted assumptions. By 31 March 2019, the Group had opened 46 AVIA stations, including 5 in the first quarter of 2019. The Group has been conducting negotiations and talks in several other locations in Poland and maintains the plan to acquire 100 stations by the end of 2020 and 200 stations by 2023.

The fuel station segment recorded an increase in sales revenue from PLN 3.8 million in Q1 2018 to PLN 7.2 million in Q1 2019 (an increase of 89.5% y/y).

The costs of sales of this segment (PLN 1,535 thousand) include the costs of own petrol stations and costs related to the establishment of a network of AVIA stations.

OTHER

This segment covers transformer oils and other assortment items, other than belonging to the identified segments. The results of this segment do not significantly affect the results of the entire Capital Group.

In addition, the Group's financial results were affected by the following factors:

- **Independent maintenance of mandatory reserves of fuels** - in accordance with the Act on Mandatory Reserves (Act of 16 February 2007 on reserves of crude oil, petroleum products and natural gas and rules of conduct in situations of threat to fuel security of the state and disturbances on the petroleum market, i.e. Journal of Laws of 2014 item 1695, as amended) in place of fees (tickets) for external companies. On 28 February 2017, the Company signed a package of agreements with financial institutions, which enabled the Issuer to purchase a quantity of diesel oil stored for independent creation of mandatory reserves for the period until 30 June 2019. On 10 April 2018, the Company signed an annex to the agreement with the fuel depot operator, which enables the Issuer to use the storage capacity for independent creation of a mandatory reserve of diesel oil for the period until 31 December 2019. The conclusion of the above-mentioned agreements and independent maintenance of mandatory reserves, combined with the conclusion of transactions hedging the market price of diesel oil, significantly reduces the costs of mandatory reserves compared to the fees (tickets) for external companies.

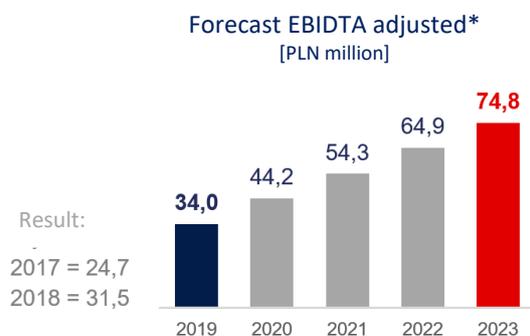
3.5 THE STATUS OF IMPLEMENTATION OF THE GROUP'S STRATEGY AND REFERENCE TO FINANCIAL FORECASTS

In June 2018, UNIMOT Group prepared and announced the Strategy for 2018-2023. Below, the Issuer presents the main strategic objectives, including a commentary on their implementation:

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

The Group pursues its objective by undertaking a number of strategic initiatives, developing both the diesel oil and LPG, natural gas and electricity business. Ultimately, as a result of EBITDA, it will also contribute significantly to the systematically expanded network of AVIA fuel stations.

As a result of activities undertaken in the second half of 2018, the Group achieved a consolidated EBITDA result of PLN 13.5 million for the whole of 2018, i.e. exceeding the forecast value of PLN 12 million by 12.6%.



* The forecast of financial results for 2019-2023 refers to EBITDA adjusted (i.e. adjusted by the estimated valuation of the mandatory reserve of diesel oil, justified shifts and one-off events). The Company will publish information on adjusted EBITDA together with its financial results in accordance with the current practice.

As at the date of publication of the report, the Issuer maintains the forecasts of results for the Group, which were published for the following periods, i.e: adjusted EBITDA for 2019, 2020, 2021, 2022, 2023 will amount to PLN 34.0 million, PLN 44.2 million, PLN 54.3 million, PLN 64.9 million and PLN 74.8 million, respectively.

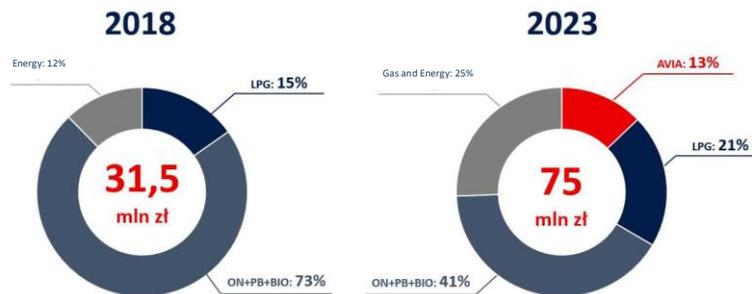
- **Business efficiency growth measured by ROCE (calculated as EBITDA/assets less short-term liabilities) - in 2023 ROCE = 15%**

The UNIMOT Group intends to systematically improve the efficiency of all businesses, ultimately reaching the ROCE of 15%. For this purpose, many activities are undertaken - both on the revenue and cost side. At the end of 2018, ROCE (calculated as EBITDA / fixed assets less working capital) stood at 14.4%, and at the end of Q1 2019 - at 16.7%, which is higher than the 15% level assumed for 2023.

- **Diversification of activities - generation of 70% EBITDA in 2023 from rapidly growing non-diesel businesses**

The Company is developing and increasing the scale of all its businesses but the fastest changes are expected in areas other than diesel oil, which has been the Issuer's core business so far. This is done mainly through:

- increase in the number of stations in the AVIA network to 200 in 2023, assuming concentration in the most prestigious locations,
- building 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 the wholesale business and intensification of autogas sales,
- development of attractive business areas for electricity and natural gas in response to current and future market trends (e.g. LNG stations),
- optimisation of assets in the natural gas business.



2018: without participation of businesses noting losses

▪ **Development of AVIA network in Poland - 200 service stations in the network by the end of 2023**

One of the most important elements of the Strategy for 2018-2023 is the dynamic development of AVIA networks. The Issuer's objective is to own 200 stations in the AVIA network in 2023. In order to achieve this goal, the Company intends, among other things, to increase the attractiveness of the franchise offer through: introduction and development of a fleet card, increasing the flexibility of cooperation conditions depending on the station's potential, creating a few flag stations and expanding the offer by additional products and services.

Number of stations in AVIA



As at 31 March 2019, the AVIA network comprised 46 stations, of which 5 were connected to the network at the beginning of this year. The Company assumes that at the end of 2020 the AVIA network will comprise 100 stations.

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

In accordance with the applicable dividend policy, if a net profit is achieved in a given financial year, it will recommend to the Company General Meeting to pay annual dividend in the amount of at least 30% of the unit net profit earned in the given financial year.

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

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

▪ **Optimisation of costs**

In addition to the above-mentioned strategic objectives, by mid-2018 the Company commenced the process of optimising operating costs in order to achieve a more competitive market position. By the end of 2018, almost all activities aimed at reducing operating costs by PLN 10 million annually (strategic objective) were completed. Finally, we managed to implement

a reduction greater than expected - in 2019 the costs will be lower by more than PLN 13 million. Realised savings consist of the following items:

- employment optimisation - 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 costs of financial services and administration - 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.

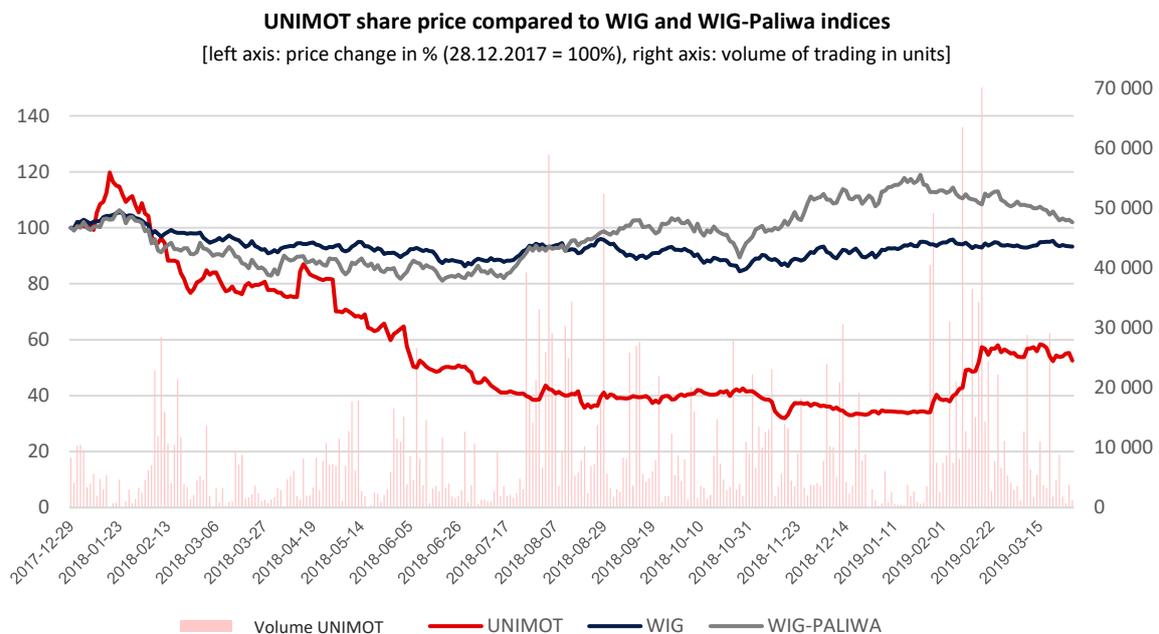
3.6 UNIMOT S.A. SHARES AT THE WSE

The first quarter of 2019 at the Warsaw Stock Exchange can be considered successful.

The WIG index gained 3.43% in this period. In this period, among the main indices differentiating companies in terms of size, sWIG80 recorded the highest profit: 12.55%. Among industry indices, the best result was recorded by WIG-Chemia (+23.73%), and the strongest decrease was recorded by WIG-Paliwa (-8.57%).

During the first quarter of 2019, the share price of UNIMOT S.A. shares at the WSE ranged from PLN 8.00 (on 4 January) to PLN 14.30 (on 11 March). On 29 March, i.e. on the last trading day in the 1st quarter of 2019, the price of UNIMOT S.A. shares amounted to PLN 12.50, i.e. it was 57.0% higher than on the last trading day of 2018. At the end of the 1st quarter of 2019, the market value of UNIMOT S.A. was PLN 102.5 million, while the book value was PLN 209.6 million.

In the 1st quarter of 2019, the Company was included in the following indices: WIG-Poland, InvestorMS, WIG-PALIWA, WIG.



4. BASIC INFORMATION ON UNIMOT CAPITAL GROUP

4.1 DATA OF THE PARENT COMPANY

Unimot Spółka Akcyjna ("Unimot", "Company", "Parent Company") with its registered office in Zawadzkie at ul. Świerkłańska 2A is the Parent Company in the Unimot Capital Group ("Capital Group", "Group"). On 29 March 2011, the Company was entered in the Register of Entrepreneurs of the National Court Register in Opole, 8th Commercial Department of the National Court Register, under the KRS number: 0000382244.

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

The core business of the Group is retail and wholesale of liquid and gaseous fuels, petroleum products, electricity as well as the development and construction of a natural gas distribution network.

As at the date of preparation of these consolidated financial statements, the composition of the Parent Company management and supervisory bodies 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 – Chairman of the Supervisory Board
 Bogusław Sattława – Vice Chairman of the Supervisory Board
 Piotr Cieślak – Member of the Supervisory Board
 Isaac Querub – Member of the Supervisory Board
 Piotr Prusakiewicz – Member of the Supervisory Board
 Ryszard Budzik – Member of the Supervisory Board
 Isaac Querub – Member of the Supervisory Board

4.2 COMPOSITION OF THE UNIMOT CAPITAL GROUP

As at 31 March 2019, the Parent Company Unimot S.A. held, directly and indirectly, shares in the following subsidiaries:

Name of subsidiary	Registered office	Principal activity of the entity	Holdings of shares and voting rights	Date of control
Unimot System Sp. z o.o.	Poland	distribution of gas fuels in the network system	58.74%	20.01.2014
Polskie Przedsiębiorstwo Gazownicze Warszawa Sp. z o.o. (PPGW Sp. z o.o.)	Poland	distribution of gas fuels in the network system	58.74%	26.03.2014
Blue Cold Sp. z o.o.	Poland	production of gaseous fuels	50.76%	29.04.2014
BLUE LNG Sp. z o.o.	Poland	distribution of gas fuels in the network system	58.74%	4.07.2014
Unimot Paliwa Sp. z o.o. *	Poland	liquid fuel distribution	100.00%	16.11.2015
Unimot Energia i Gaz Sp. z o.o.	Poland	distribution of electricity and liquid-fuel	100.00%	30.12.2015
Unimot Energia i Gaz Sp. z o.o. SK.A.	Poland	liquid fuel distribution	100.00%	30.12.2015
Tradea Sp. z o.o.	Poland	distribution of electricity	100.00%	23.05.2016
Unimot Ukraine LLC	Ukraine	liquid fuel distribution	100.00%	19.04.2018
Unimot Asia LLC	China	liquid fuel distribution	100.00%	04.09.2018

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

In Q1 2019, the following changes in the organisational structure of Unimot Capital Group took place:

- On 27 March 2019, the Parent Company Unimot S.A. increased the share capital of Unimot Ukraine Limited Liability Company by taking up 1000 new shares at EUR 100 per share, as a result of which the share capital of the company increased by EUR 100 thousand. The Parent Company's percentage share in Unimot Ukraine did not change and amounts to 100.00%.

4.3 ISSUER'S SHAREHOLDER STRUCTURE

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of this consolidated financial statement:

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%
Other	2,987,532	36.44%	2,987,532	34.95%
Total	8,197,818	100.00%	8,547,818	100.00%

4.4 STATEMENT OF SHAREHOLDING OF MANAGING AND SUPERVISING PERSONS IN THE ISSUER

Mr Robert Brzozowski - Vice-President of the Issuer's Management Board holds 32,030 shares of the Issuer, with the share in the share capital as at the balance sheet date of 31.03.2019 amounting to 0.39% and the share in the total number of votes at the General Meeting amounting to 0.37%.

Mr Marek Moroz - Vice-President of the Management Board of the Issuer as at 31.03.2019 held 4 750 shares of the Issuer whose share in the share capital as at the date of publication of this report was 0.06% and whose share in the total number of votes at the General Meeting was 0.06%.

Mr Adam Antoni Sikorski - former Chairman of the Supervisory Board and, as at the date of publication of this report, President of the Issuer's Management Board, holds indirectly 100% of shares in Zemadon Ltd. in Cyprus through "Family First Foundation" seated in Vaduz in Liechtenstein, which is controlled by Mr Adam Antoni Sikorski's family, the beneficiaries of the Foundation.

Zemadon Ltd. with its registered office in Nicosia, Cyprus is a significant shareholder of the Issuer, which as at 31.03.2019 holds 19.72% of the Issuer's share capital and 23.01% of 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 Issuer's main shareholder), in which it holds 49.75% of the share capital and votes. The second partner of Unimot Express sp. z o.o. is Mr Adam Władysław Sikorski (nephew of Mr Adam Antoni Sikorski) who holds 49.75% of the shares and votes at the General Meeting of Shareholders. The remaining minority interest, constituting 0.5% of the share capital and votes in Unimot Express Sp. z o.o., is held by Mrs. Magdalena Sikorska, a wife of Adam Antoni Sikorski, President of the Management Board.

As at 31.03.2019. Unimot Express Sp. z o.o. held 43.84% of the share capital and 42.04% of votes at the General Meeting of Unimot S.A.

As of 5.12.2016, spouses Adam Antoni Sikorski and Magdalena Sikorska, due to their mutual oral agreement on the conduct of a common policy towards Unimot Express sp. z o.o. and Unimot S.A., controlled indirectly through Unimot Express Sp. z o.o. and Zemadon Ltd. in total 63.56% of the share capital and 65.05% of votes at the General Meeting of Unimot S.A.

The entity related to the Issuer, due to the fact that Unimot Express sp. z o.o. is jointly controlled by Unimot -Truck Sp. z o.o. with its registered office in Warsaw, in which Unimot Express sp. z o.o. holds 52.02% of the share capital and Ammerviel Ltd with its registered office in Nicosia, Cyprus, in which Unimot Express sp. z o.o. holds 100% of the shares. Another company related to the Issuer is PZL Sędziszów S.A. with its registered office in Sędziszów Małopolski, where Mr Adam Antoni Sikorski holds 48.78% and Unimot Express sp. z o.o. holds 48.78% of the share capital. U.C. Energy Ltd. with its registered office in Cyprus is an entity related to the Issuer, as it is jointly controlled by Mr Adam Antoni Sikorski (indirectly through Zemadon Ltd.).

4.5 COURT PROCEEDINGS

Neither the Issuer nor any of its subsidiaries is a party to any court, arbitration or public administration proceedings concerning liabilities or receivables that could materially affect the financial results.

Neither the Issuer nor any of its subsidiaries is a party to two or more court, arbitration or public administration proceedings concerning liabilities or receivables that could materially affect the financial results.

4.6 SEASONALITY OF OPERATIONS

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

5. INTERIM ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

Abridged Consolidated Statement of Financial Standing

<i>in PLN thousand</i>	<i>Note</i>	31.03.2019 (unaudited)	31.12.2018	31.03.2018* (unaudited)
Fixed assets				
Tangible fixed assets	7.8	45,310	45,825	50,870
Right to use assets		4,392	-	-
Intangible assets		18,589	18,636	20,465
Other financial assets		391	391	391
Other long-term receivables		3,771	3,753	6,374
Financial derivatives	7.10	-	987	-
Assets due to agreements with customers		5,346	5,252	3,053
Assets due to deferred income tax		1,907	1,916	2,318
Total fixed assets		79,706	76,760	83,471

Current assets				
Inventory		206,187	190,500	221,313
Assets due to agreements with customers		3,333	2,945	1,951
Trade receivables and other receivables		279,060	246,487	267,422
Other financial assets		114	141	256
Financial derivatives	7.10	19,606	33,190	18,839
Receivables due to income tax		-	-	2,475
Cash and equivalents		54,342	47,015	23,331
Other current assets		6,512	6,247	2,180
Total current assets		569,154	526,525	537,767
TOTAL ASSETS		648,860	603,285	621,238

*(data converted)

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

Person drawing up the financial statements

Małgorzata Walnik

The abridged Consolidated Statement of Financial Standing should be read in conjunction with the explanatory information, which constitutes an integral part of the abridged consolidated financial statements.

Abridged Consolidated Statement of Financial Standing (continued)

<i>in PLN thousand</i>	Note	31.03.2019 (unaudited)	31.12.2018	31.03.2018* (unaudited)
Equity				
Share capital		8,198	8,198	8,198
Other capitals		174,437	174,437	163,100
Result of previous years and result of the current year		21,063	4,841	28,300
Equity of parent company owners		203,698	187,476	199,598
Non-controlling shares		5,882	5,769	8,757
Total equity		209,580	193,245	208,355
Long-term liabilities				
Liabilities due to credits, loans and other debt instruments	7.9	12,619	10,004	11,546
Liabilities due to employee benefits		167	167	184
Financial derivatives	7.10	20,566	3,457	18,551

Provision due to deferred income tax		1,678	51	2,111
Total long-term liabilities		35,030	13,679	32,392
Short-term liabilities				
Overdrafts	7.9	189,588	215,232	140,492
Liabilities due to credits, loans and other debt instruments	7.9	4,408	3,573	3,917
Financial derivatives	7.10	2,804	8,365	24,866
Liabilities due to employee benefits		485	485	535
Liabilities due to income tax		550	1,112	248
Provisions	7.11	830	830	830
Liabilities due to agreements with customers		25,923	13,390	23,596
Trade liabilities and other liabilities		179,662	153,374	186,007
Total short-term liabilities		404,250	396,361	380,491
Total liabilities		439,280	410,040	412,883
TOTAL LIABILITIES		648,860	603,285	621,238

*(data converted)

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The abridged Consolidated Statement of Financial Standing should be read in conjunction with the explanatory information, which constitutes an integral part of the abridged consolidated financial statement.

Abridged consolidated statement of comprehensive income

<i>in PLN thousand</i>	Note	01.01.2019 - 31.03.2019 (unaudited)	01.01.2018 - 31.03.2018 (unaudited)
Revenues on sales		875,309	679,878
Profits/(losses) on financial instruments hedging sales		(6,656)	(2,441)
Costs of products, goods and materials sold	7.2	(824,614)	(657,211)
Gross profit on sales		44,039	20,226
Other operating revenues	7.3	2,487	386
Sales costs	7.1	(23,448)	(20,295)
Overheads	7.1	(4,916)	(5,672)
Other net profits / (losses)	7.4	347	(73)
Other operating expenses	7.5	(87)	(58)
Profit/(loss) on operating activity		18,422	(5,486)
Financial revenues	7.6	3,606	4,924
Financial expenses	7.6	(1,864)	(1,867)

Net financial revenues / (expenses)		1,742	3,057
Share in the net result of associates		-	-
Profit/ (loss) before tax		20,164	(2,429)
Income Tax	7.7	(3,829)	463
Net profit / (loss) for financial year		16,335	(1,966)
including, attributable to:			
Owners of the parent company		16,222	(1,704)
Non-controlling shares		113	(262)
Net profit / (loss) for financial year		16,335	(1,966)
Other comprehensive income to be reclassified to profit or loss when certain conditions are met			
Valuation of hedging instruments after taking into account the tax effect		-	-
Other comprehensive net income for the financial year, after tax		-	-
Total comprehensive income for the financial year		16,335	(1,966)
including, attributable to:			
Owners of the parent company		16,222	(1,704)
Non-controlling shares		113	(262)
Total comprehensive income for the financial year		16,335	(1,966)
Profit/(loss) per share attributable to owners of the parent company (in PLN)		1.98	(0.21)
Diluted profit/(loss) per share attributable to owners of the parent company (in PLN)		1.98	(0.21)

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The Abridged Consolidated Statement of Comprehensive income should be read in conjunction with the explanatory information, which constitutes an integral part of the consolidated financial statement.

Abridged Consolidated Statement of Cash Flows

<i>in PLN thousand</i>	Note	01.01.2019 - 31.03.2019 (unaudited)	01.01.2018 - 31.03.2018 (unaudited)
Cash flows from operating activities			
Profit/ (loss) before tax		20,164	(2,429)
Adjustments			
Depreciation of tangible fixed assets		884	1,260
Amortisation of intangible assets		56	115
Exchange losses/(gains)		2,824	(965)
(Profit)/loss on disposal of tangible fixed assets	7.4	(347)	73
Interest, transaction costs (related to credits and loans) and dividends, net		1,710	1,836
Change in receivables		(32,847)	(18,383)
Change in inventory		(15,687)	11,874
Change in the status of assets due to agreements with customers		(482)	(5,004)
Change in the status of liabilities due to agreements with customers		12,533	23,596

Change in the status of short-term trade liabilities and other liabilities		26,095	(30,623)
Change in the balance of assets/(liabilities) on account of derivative instruments		26,119	10,207
Change in provisions		1,627	(1,171)
Income tax paid/refunded	7.7	(3,829)	463
Net cash flows from operating activities		38,820	(9,151)
Cash flows from investment activities			
Proceeds from sales of tangible fixed assets		435	43
Interest received		103	29
Proceeds due to loans		27	8
Other proceeds/(outflows) from investment activity		-	-
Purchase of tangible fixed assets		(455)	(1,154)
Purchase of intangible assets		(10)	(80)
Loans granted		-	(40)
Purchase of other investments		-	(254)
Net cash flows from investment activity		100	(1,448)
Net cash flows from financial activity			
Repayment of incurred credits, loans and other debt instruments		(324)	(336)
Payment of liabilities arising from financial lease agreements		(619)	(791)
Payment of lease liabilities (other rental and lease agreements not previously recognised)		(369)	-
Interest and transaction costs (related to credits and loans) paid		(1,813)	(2,356)
Net cash flows from financial activity		(3,125)	(3,483)
Change in the status of cash and equivalents		35,795	(14,082)
Impact of changes due to currency exchange differences related to cash and equivalents		(2,824)	964
Change in the status of cash and equivalents		32,971	(13,118)
Cash and equivalents after decreasing by overdrafts as at 1 January		(168,217)	(104,043)
Cash and equivalents after decreasing by overdrafts as at 31 March		(135,246)	(117,161)

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The Abridged Consolidated Statement of Cash Flows should be read in conjunction with the explanatory information, which constitutes an integral part of the abridged consolidated financial statement.

Abridged Consolidated Statement of Changes in equity

in PLN thousand	Equity of parent entity owners						Non-controlling shares	Total equity
	Share capital	Capital due to hedge accounting	Other capitals (including own shares)	Result of previous years	Result of the current year	Total		
Equity as at 01 January 2018	8,198	-	163,100	9,299	20,705	201,302	9,019	210,321
Effect of IFRS 15 and IFRS 9 application	-	-	-	-	-	-	-	-
Data adjusted for the impact of IFRS 15 and IFRS 9 as at 1 January 2018	8,198	-	163,100	9,299	20,705	201,302	9,019	210,321
Total income for financial year	-	-	-	-	(1,704)	(1,704)	(262)	(1,966)
Net profit/(loss) for the period	-	-	-	-	(1,704)	(1,704)	(262)	(1,966)
Equity as at 31 March 2018	8,198	-	163,100	9,299	19,001	199,598	8,757	208,355

in PLN thousand	Equity of parent entity owners						Non-controlling shares	Total equity
	Share capital	Capital due to hedge accounting	Other capitals (including own shares)	Result of previous years	Result of the current year	Total		

			own shares)					
Equity as at 01 January 2018	8,198	-	163,100	9,299	20,705	201,302	9,019	210,321
Effect of IFRS 15 and IFRS 9 application	-	-	-	-	-	-	-	-
Data adjusted for the impact of IFRS 15 and IFRS 9 as at 1 January 2018	8,198	-	163,100	9,299	20,705	201,302	9,019	210,321
Total income for financial year	-	-	-	-	110	110	(3,250)	(3,140)
Net profit /(loss) for the period	-	-	-	-	110	110	(3,250)	(3,140)
Transactions with Parent Entity owners recognised directly in equity								
Contributions from and disbursements to owners	-	-	-	-	(13,936)	(13,936)	-	(13,936)
Dividend	-	-	-	-	(13,936)	(13,936)	-	(13,936)
Adjustment of previous years' result	-	-	-	(4,568)	4,568	-	-	-
Profit transfer	-	-	11,337	-	(11,337)	-	-	-
Equity as at 31 December 2018	8,198	-	174,437	9,299	(4,458)	187,476	5,769	193,245

in PLN thousand	Equity of parent entity owners							Non-controlling shares	Total equity
	Share capital	Capital due to hedge accounting	Other capitals (including own shares)	Result of previous years	Result of the current year	Total			
Equity as at 01 January 2019	8,198	-	174,437	9,299	(4,458)	187,476	5,769	193,245	
Effect of IFRS 16 application	-	-	-	-	-	-	-	-	
Data adjusted for the impact of IFRS 15 and IFRS 16 as at 01 January 2019	8,198	-	174,437	9,299	(4,458)	187,476	5,769	193,245	
Total income for financial year	-	-	-	-	16,222	16,222	113	16,335	
Net profit /(loss) for the period	-	-	-	-	16,222	16,222	113	16,335	
Equity as at 31 March 2019	8,198	-	174,437	9,299	11,764	203,698	5,882	209,580	

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The Abridged Consolidated Statement of Changes in equity should be read in conjunction with the explanatory information, which constitutes an integral part of the consolidated financial statement.

6. EXPLANATORY NOTES TO THE ANNUAL ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

6.1 GENERAL Principles of drawing up the interim ABRIDGED consolidated financial statements

a) Statement of compliance

These interim abridged consolidated financial statements ("consolidated financial statements") were

prepared in compliance with the requirements of IAS 34 - Interim Financial Reporting and the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (uniform text: Journal U. 2014, item 133, as amended, Journal of Laws 2016, item 860) ("Regulation") and presents the financial position of the Unimot Capital Group ("Group", "Unimot Group") as at 31 March 2019 and 31 December 2018, the results of its operations and cash flows for the 3-month periods ended 31 March 2019 and 31 March 2018.

b) going concern principle

The interim abridged consolidated financial statements as at and for the period ended on 31 March 2019 were drawn up with the assumption of going concern principle, assuming the continuation of business operations by the Unimot Group companies in the foreseeable future. As of the date of drawing up these interim abridged consolidated financial statements, no circumstances are recognised, indicating any going concern risk for companies of the Unimot Group.

The Parent Company and the Unimot Group companies have been established for an indefinite period of time.

These interim abridged consolidated financial statements, except for the consolidated statements of cash flows, have been prepared on an accrual basis.

c) Significant accounting principles

In order to prepare these interim abridged consolidated financial statements, accounting principles were applied in the unchanged scope in relation to the principles applied in the preparation of the annual consolidated financial statements for 2018.

In the first quarter of 2019, the Capital Group has implemented IFRS 16. The effect of the changes as at 1 January 2019 is presented in Note 6.3. The Group decided to apply IFRS 16 without restatement of comparable data, therefore the previous periods presented do not differ from the principles applied in 2019.

d) Significant estimates and judgements

Preparation of the financial statements in compliance with the EU IFRS requires the Management Board of the Parent Company to make professional judgements, estimates and assumptions that affect the adopted accounting policies and the presented values of assets, liabilities, income and expenses. Estimates and related assumptions are based on historical experience and other factors that are considered reasonable in given circumstances, and their results provide a basis for professional judgement as to the book value of assets and liabilities, which does not directly result from other sources. The actual value may differ from the estimated value.

Significant accounting estimates and principles as well as uncertainty estimates used by the Management Board of the Parent Company in the preparation of these interim abridged consolidated financial statements are the same as those used in the preparation of the annual consolidated financial statements for 2018.

6.2 RESTATEMENT OF CONSOLIDATED COMPARABLE DATA

In 2018, the Group revised the approach to creating provisions for liabilities related to the maintenance of mandatory reserves in order to fully comply with the requirements of IAS 37. The Group ceased to create the above mentioned provisions due to the fact that as at a given balance sheet date it was not burdened with the "current" obligation to incur costs. Due to the above change, the Group has transformed the comparative data.

Abridged Consolidated Statement of financial standing as at 31.03.2018.

<i>in PLN thousand</i>	Published data	Presentation changes	Data after presentation changes
Fixed assets			
Tangible fixed assets	50,870	-	50,870
Intangible assets	20,465	-	20,465
Other financial assets	391	-	391
Other long-term receivables	6,374	-	6,374
Assets due to agreements with customers	3,053	-	3,053
Assets due to deferred income tax	2,426	(108)	2,318
Total fixed assets	83,579	(108)	83,471
Current assets			
Inventory	221,313	-	221,313
Assets due to agreements with customers	1,951	-	1,951

Trade receivables and other receivables	267,422	-	267,422
Other financial assets	256	-	256
Financial derivatives	18,839	-	18,839
Receivables due to income tax	2,475	-	2,475
Cash and equivalents	23,331	-	23,331
Other assets	2,180	-	2,180
Total current assets	537,767	-	537,767
TOTAL ASSETS	621,346	(108)	621,238
Equity			
Share capital	8,198	-	8,198
Other capitals	163,100	-	163,100
Result of previous years and result of the current year	19,398	8,902	28,300
Equity of parent company owners	190,696	8,902	199,598
Non-controlling shares	8,757	-	8,757
Total equity	199,453	8,902	208,355
Long-term liabilities			
Liabilities due to credits, loans and other debt instruments	11,546	-	11,546
Liabilities due to employee benefits	184	-	184
Financial derivatives	18,551	-	18,551
Provision due to deferred income tax	131	1,980	2,111
Total long-term liabilities	30,412	1,980	32,392
Short-term liabilities			
Overdrafts	140,492	-	140,492
Liabilities due to credits, loans and other debt instruments	3,917	-	3,917
Financial derivatives	24,866	-	24,866
Liabilities due to employee benefits	535	-	535
Liabilities due to income tax	248	-	248
Provisions	11,820	(10,990)	830
Liabilities due to agreements with customers	23,596	-	23,596
Trade liabilities and other liabilities	186,007	-	186,007
Total short-term liabilities	391,481	(10,990)	380,491
Total liabilities	421,893	(9,010)	412,883
TOTAL LIABILITIES	621,346	(108)	621,238

6.3 IMPACT OF THE IFRS 16 STANDARD - LEASE ON THE FINANCIAL STATEMENTS OF THE GROUP

IFRS 16 establishes the rules of recognition, measurement, presentation and disclosures related to lease. All lease transactions result in acquiring of the right of the lessee to use an asset and the liability due to payment obligation. At the same time, IFRS 16 waives the classification of operating and financial lease in accordance with IAS 17 and introduces a single model for accounting treatment of lease by the lessee. The lessee will be required to recognise:

- (a) assets and liabilities for all lease transactions entered into for a period longer than 12 months, except when the asset is of low value; and
- (b) depreciation of the leased asset separately from interest on the lease liability in the statement of income.

At the commencement date of the lease, the Group recognises an asset by virtue of the right to use and a liability by virtue of the lease. An asset for the right to use is measured at cost at the commencement date. At the inception of the lease, the Group measures the lease liability at the present value of the remaining lease payments discounted at the lessee's marginal interest rate at the date of first application, at rates adopted by the Unimot Group for the duration of the contracts and classes of occupancy rights. The discount rate applied to the lease liabilities measured as at 1 January 2019 for the Unimot Group was 5 %.

The Group decided to implement IFRS 16 as of 1 January 2019 using the simplified approach, i.e. retrospectively with the combined effect of the first application of this standard recognised at the date of first application. The Group did not restate comparative data and the effect of applying this standard did not result in an adjustment of the result from previous years.

As a result of the analysis, the Group will recognise the following rights to use assets as of 01.01.2019 according to the breakdown into basic assets:

in PLN thousand

Tangible fixed assets

01.01.2019

4,761

Therefore, the lease liability was recognised at the following values, broken down into long-term and short-term liabilities:

in PLN thousand

Long-term lease liabilities (other rental and lease agreements not previously recognised)

3,465

Short-term lease liabilities (other rental and lease agreements not previously recognised)

1,296

In connection with the foregoing recognition, there will be no impact on the result of previous years.

6.4 REPORTABLE SEGMENTS

The identification of operating segments has not changed and is consistent with the principles described in the consolidated financial statements as at and for the financial year ended 31 December 2018.

<i>in PLN thousand</i> for the period from 01.01.2019 to 31.03.2019	Trading in liquid fuels	including: ON and biofuels	LPG	Trading in gas fuels	Electricity	Other activities	including: Fuel stations	Other	Corporate functions	Elimination of settlements in the Group	Consolidated total
Revenue from external customers	832,481	760,662	71,819	11,147	24,003	7,514	7,206	308	164	-	875,309
Profits/(losses) on financial instruments hedging sales	(6,656)	(6,656)	-	-	-	-	-	-	-	-	(6,656)
Revenues from customers from the Group	164	56	108	3,185	6,297	38	38	-	35	(9,719)	-
Total revenue	825,989	754,062	71,927	14,332	30,300	7,552	7,244	308	199	(9,719)	868,653
Cost of goods, products and materials sold to external customers	(786,453)	(719,831)	(66,622)	(9,603)	(22,618)	(5,940)	(5,940)	-	-	-	(824,614)
Cost of goods, products and materials sold to Group's customers	(108)	-	(108)	(3,236)	(6,271)	-	-	-	-	9,615	-
Cost of goods, products and materials sold, total	(786,561)	(719,831)	(66,730)	(12,839)	(28,889)	(5,940)	(5,940)	-	-	9,615	(824,614)
Segment result	39,428	34,231	5,197	1,493	1,411	1,612	1,304	308	199	(104)	44,039
Other operating revenues	1,697	1,674	23	246	534	10	1	9	-	-	2,487
Costs of sales and overheads	(20,390)	(16,971)	(3,419)	(1,227)	(2,974)	(1,877)	(1,535)	(342)	(1,994)	98	(28,364)
Other net profits / (losses)	347	-	347	-	-	-	-	-	-	-	347
Other operating expenses	(49)	(3)	(46)	(16)	(9)	(5)	(5)	-	(8)	-	(87)
Result on operating activities	21,033	18,931	2,102	496	(1,038)	(260)	(235)	(25)	(1,803)	(6)	18,422
Financial revenues	84	17	67	97	3,562	1	1	-	62	(200)	3,606
Financial expenses	(1,714)	(1,669)	(45)	(251)	(36)	(60)	(50)	(10)	(3)	200	(1,864)
Income Tax	-	-	-	-	-	-	-	-	-	1	(3,829)
Profit / (loss) for the period	19,403	17,279	2,124	342	2,488	(319)	(284)	(35)	(1,744)	(5)	16,335
Amortisation and depreciation	(422)	(217)	(205)	(210)	(52)	(26)	(26)	-	(230)	-	(940)
EBITDA*	21,455	19,148	2,307	706	2,506	(234)	(209)	(25)	(1,573)	(6)	22,854

* The EBITDA ratio --> defined as Earning Before Interest, Taxes, Depreciation and Amortization

<i>in PLN thousand</i> for the period 01.01.2018 - 31.03.2018	Trading in liquid fuels	including: ON and biofuels	LPG	Trading in gas fuels	Electricity	Other activities	including: Fuel stations	Other	Corporate functions	Elimination of settlements in the Group	Consolidated total
Revenue from external customers	630,098	565,401	64,697	11,320	15,879	3,877	3,779	98	41	-	661,215
Profits (losses) on financial instruments hedging sales	16,222	16,222	-	-	-	-	-	-	-	-	16,222
Revenues from customers from the Group	52	52	-	3,667	1,939	-	-	-	21	(5,679)	-

Total revenue	646,372	581,675	64,697	14,987	17,818	3,877	3,779	98	62	(5,679)	677,437
Cost of goods, products and materials sold to external customers	(628,076)	(568,015)	(60,061)	(10,514)	(15,182)	(3,439)	(3,348)	(91)	-	-	(657,211)
Cost of goods, products and materials sold to Group's customers	(47)	(47)	-	(3,656)	(1,939)	-	-	-	-	5,642	-
Cost of goods, products and materials sold, total	(628,123)	(568,062)	(60,061)	(14,170)	(17,121)	(3,439)	(3,348)	(91)	-	5,642	(657,211)
Segment result	18,249	13,613	4,636	817	697	438	431	7	62	(37)	20,226
Other operating revenues	298	248	50	3	5	-	-	-	80	-	386
Costs of sales and overheads	(19,847)	(15,900)	(3,947)	(2,060)	(1,268)	(1,272)	(1,245)	(27)	(1,607)	87	(25,967)
Other net profits / (losses)	-	-	-	(2)	-	-	-	-	(71)	-	(73)
Other operating expenses	(42)	(37)	(5)	-	-	-	-	-	(16)	-	(58)
Result on operating activities	(1,342)	(2,076)	734	(1,242)	(566)	(834)	(814)	(20)	(1,552)	50	(5,486)
Financial revenues	30	25	5	113	4,932	-	-	-	35	(186)	4,924
Financial expenses	(1,782)	(1,723)	(59)	(233)	(11)	(1)	(1)	-	(5)	165	(1,867)
Income Tax	-	-	-	-	-	-	-	-	-	-	463
Profit / (loss) for the period	(3,094)	(3,774)	680	(1,362)	4,355	(835)	(815)	(20)	(1,522)	29	(1,966)
Depreciation	(510)	(246)	(264)	(552)	(2)	(100)	(99)	(1)	(211)	-	(1,375)
EBITDA*	(832)	(1,830)	998	(690)	4,323	(734)	(715)	(19)	(1,341)	50	776

* The EBITDA ratio --> defined as Earning Before Interest, Taxes, Depreciation and Amortization

<i>in PLN thousand</i>	including:			including:			including:		Corporate functions	Elimination of settlements in the Group
31.03.2019	Trading in liquid fuels	ON and biofuels	LPG	Trading in gas fuels	Electricity	Other activities	Fuel stations	OTHER		
Assets of the segment	508,109	472,980	35,129	41,113	40,260	10,531	10,211	320	48,847	648,860
Segment liabilities	348,903	311,424	37,479	13,449	24,296	1,197	1,824	(627)	51,436	439,280
Total major non-monetary items										
Depreciation	(422)	(217)	(205)	(210)	(52)	(26)	(26)	-	(230)	(940)
Measurement of inventory to fair value	37,835	37,835	-	-	-	-	-	-	-	37,835
Balance sheet valuation of derivative instruments to fair value	(26,119)	(26,119)	-	-	-	-	-	-	-	(26,119)
Balance sheet valuation of foreign exchange settlements	(2,649)	(2,649)	-	-	-	-	-	-	-	(2,649)
Total major non-monetary items	8,645	8,850	(205)	(210)	(52)	(26)	(26)	-	(230)	8,127

<i>in PLN thousand</i>	including:			including:			including:		Corporate functions	Consolidated total
31.03.2018	Trading in liquid fuels	ON and biofuels	LPG	Trading in gas fuels	Electricity	Other activities	Fuel stations	OTHER		
Assets of the segment	460,231	426,437	33,794	51,040	74,611	7,457	7,308	149	28,007	621,346
Segment liabilities	309,755	280,615	29,140	17,086	62,589	947	942	5	31,516	421,893
Major non-monetary items										
Depreciation	(510)	(246)	(264)	(552)	(2)	(100)	(99)	(1)	(211)	(1,375)
Measurement of inventory to fair value	2,261	2,261	-	-	-	-	-	-	-	2,261
Balance sheet valuation of derivative instruments to fair value	(10,206)	(10,206)	-	-	-	-	-	-	-	(10,206)
Balance sheet valuation of foreign exchange settlements	90	90	-	-	-	-	-	-	-	90
Total major non-monetary items	(8,365)	(8,101)	(264)	(552)	(2)	(100)	(99)	(1)	(211)	(9,230)

Revenues from sales - breakdown by assortment

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
ON + BIOFUELS	754,006	585,193
LPG	71,819	64,697
Gaseous fuels	11,147	11,320
Electricity	24,003	15,879
Other	7,678	348
Total	868,653	677,437

Revenue on sales - geographical breakdown by location of final customers

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Poland	724,297	583,974
Czech Republic	52,535	31,818
Slovakia	1,154	1,298
Ukraine	11,663	-
Hungary	1,640	765
France	6,450	-
Great Britain	178	387
Germany	3,107	15,254
Slovenia	-	102
Netherlands	41,456	27,424
Estonia	2,173	-
Romania	-	1,047
Cyprus	5,765	-
Bulgaria	18,235	15,275
Italy	-	93
Total	868,653	677,437

7. EXPLANATORY NOTES TO THE INTERIM ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS
7.1 COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Amortisation and depreciation of tangible fixed assets and intangible assets	(940)	(1,375)
Consumption of materials and energy	(657)	(763)
External services	(20,758)	(18,291)
Taxes and fees	(265)	(409)
Payroll	(3,117)	(3,553)
Social security and other benefits	(651)	(750)
Other costs by type	(1,374)	(2,173)
Costs by type, total	(27,762)	(27,314)
Costs of products, goods and materials sold	(824,614)	(657,211)
Change in prepayments and accruals	348	1,451
Other	(950)	(104)
Costs of products, goods and materials sold, costs of sales and general and overheads	(852,978)	(683,178)

7.2 Costs of products, goods and materials sold

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Cost of goods and materials sold	(832,424)	(654,312)
Measurement of inventory to fair value	37,835	2,261
Balance sheet valuation of settlements	(28,768)	(10,116)
Realised currency translation differences	(1,257)	4,956
Total	(824,614)	(657,211)

7.3. OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Compensations and penalties received	763	67
Reimbursable costs of legal proceedings	29	39
Interest income on trade receivables	1,675	264
Other	20	16
Total	2,487	386

7.4 OTHER NET PROFITS /(LOSSES)

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Net loss on disposal of tangible fixed assets	-	(73)
Net Profit on disposal of tangible fixed assets	347	-
Total	347	(73)

7.5. OTHER OPERATING EXPENSES

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Interest expense on non-financial liabilities	(21)	(16)
Costs of court proceedings	(49)	(29)
Donations	(8)	(7)
Claims	(9)	-
Other	-	(6)
Total	(87)	(58)

7.6 Net financial revenues / expenses

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Financial revenues		
Net profit on trading activities (electricity)	3,492	4,887
Interest on financial assets and financial commissions	114	37
Total financial revenues	3,606	4,924
Financial expenses		
Banking fees and transaction costs (related to credits and loans)	(1,814)	(1,867)
Other	(50)	-
Total financial expenses	(1,864)	(1,867)
Net financial revenues / expenses	1,742	3,057

7.7 INCOME TAX

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Current Income Tax		
Income Tax for the current year	(2,196)	(1,085)

Deferred Tax		
Creation / reversal of temporary differences	(1,633)	1,548
Income tax recognised in the statement of comprehensive income:	(3,829)	463

7.8 FIXED ASSETS

<i>in PLN thousand</i>	31.12.2018	31.12.2017
Land	1,936	1,936
Buildings and structures	10,580	10,719
Machines and equipment	8,046	8,190
Means of transport	6,486	7,061
Other tangible fixed assets	2,070	2,093
Tangible fixed assets under construction	16,192	15,826
Total	45,310	45,825

The Group realised a net profit of PLN 347 thousand (for 3 months in 2019) and a net loss of PLN 73 thousand (for 3 months in 2018) on the sale of property, plant and equipment.

In the periods of 3 months of 2019 and 3 months of 2018, the Group mainly expanded its natural gas distribution network, invested in third-party fixed assets, purchased transport vehicles, gas tanks, computer hardware and equipment and incurred capital expenditures for modernisation and adaptation to the Avia brand of leased and own fuel stations.

In the current reporting period, the Group companies did not conclude any significant transactions of purchase or sale of property, plant and equipment.

In the current reporting period, the Group's entities did not have any significant liabilities due to the purchase of property, plant and equipment.

7.9 Liabilities due to credits, loans and other debt instruments and overdrafts

<i>in PLN thousand</i>	31.03.2019	31.03.2018
Credits and loans hedged on the Group assets	6,818	7,082
Liabilities due to financial lease	2,599	2,922
Financial leasing liabilities (under other rental and lease agreements not previously recognised)	3,202	-
Long-term liabilities	12,619	10,004
Short-term part of credits and loans secured on the Group's assets	1,026	1,086
Other lending	327	326
Short-term part of liabilities due to financial lease	1,865	2,161
Financial lease liabilities (under other rental and lease agreements not previously recognised)	1,190	-
Short-term liabilities	4,408	3,573
Overdrafts	189,588	215,232
Total	206,615	228,809

In the period covered by these interim abridged financial statements and after the reporting date, there were no instances of capital or interest default.

As at 31 March 2019, the following covenants were breached in the credit agreements held by the Group and presented in short term liabilities:

ING Bank Śląski S.A., the covenant verified in annual periods on the basis of consolidated data of the Group:

- Liability ratio (EBIT [net profit + interest + income tax] + depreciation) < 6 - value of Ratio 16.6.

In the event of a breach of the covenant, the bank may suspend the disbursement of individual products under the agreement, refuse to carry out instructions given, demand immediate repayment of the loan, reduce the amount of available limit, terminate the agreement, demand the provision of a repair programme, demand additional security, charge the Issuer's account with up to 1% of the amount of the used limit under the agreement.

There were no other breaches of loan agreements. As at the date of publication of this report, banks did not initiate any procedures against the Issuer or its subsidiaries related to the infringement of covenants.

7.10 FINANCIAL DERIVATIVES

Derivative financial instruments - financial assets

<i>in PLN thousand</i>	31.03.2019	31.03.2018
Long-term financial liabilities		
Futures contracts	-	987
Total	-	987
Short-term financial liabilities		
Futures contracts	19,606	33,190
Total	19,606	33,190

Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	31.03.2019	31.03.2018
Long-term financial liabilities		
Futures contracts	20,566	3,457
Total	20,566	3,457
Short-term financial liabilities		
Futures contracts	2,804	8,365
Total	2,804	8,365

7.11. PROVISIONS

<i>in PLN thousand</i>	31.03.2019	31.03.2018
Other provisions	830	830
Total	830	830

7.12 Valuation methods of financial instruments (fair value hierarchy)

As compared to the previous reporting period, the Group did not make any changes in the methods of valuation of financial instruments.

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

In the reporting period and in the comparable period no shifts of financial instruments between fair value hierarchy Levels 1 and 2 occurred in the Group.

7.13 TRANSACTIONS AND BALANCE OF SETTLEMENTS OF THE GROUP'S COMPANIES WITH RELATED PARTIES

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2019- 31.03.2019	01.01.2018- 31.03.2018	01.01.2019- 31.03.2019	01.01.2018- 31.03.2018
Affiliated entities	79	69	147	172
Associated entities	-	-	-	-
Total	79	69	147	172

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade liabilities due to loans and other liabilities	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Affiliated entities	98	79	452	522
Associated entities	237	236	-	-
Total	335	315	452	522

In the 3-month period ended 31 March 2019 and 31 March 2018, the Group did not conclude any transactions with related parties on terms other than market terms. These transactions related mainly to the purchase of goods and services for the needs of the current operating activity.

7.14 CONTINGENT LIABILITIES

The Group had the following contingent liabilities as at 31 March 2019 and 31 December 2018:

Amount of guarantees relating to the liabilities of the Parent Company Unimot S.A. towards third parties issued in the course of current operations as at 31 March 2019 and 31 December 2018 amounted to PLN 52.78 million and EUR 2.95 million, PLN 61.17 million and EUR 1.45 million, respectively. They concerned mainly: civil-law guarantees related to securing the due performance of contracts, and public-law guarantees resulting from generally binding regulations securing the correctness of conducting business activity licensed in the sector of liquid fuels and tax, customs and other receivables resulting from this activity.

The value of standby letters of credit issued at the request of the Parent Company Unimot S.A. as at 31 March 2019 and 31 December 2018 amounted to USD 1 and USD 0, respectively

The Parent Company Unimot S.A. granted a civil surety for the liabilities of its individually unconsolidated affiliated entity in the amounts as at 31 March 2019 and 31 December 2018, respectively PLN 2.5 million and PLN 1.6 million.

Amount of guarantees related to liabilities of subsidiaries to third parties issued in the course of day-to-day operations as at 31 March 2019 and 31 December 2018 amounted to PLN 22.04 million and PLN 15.24 million, respectively.

As at 31 March 2019 and 31 December 2018, the related companies had sureties in respect of third parties of PLN 14.15 million and PLN 14.15 million, respectively.

7.15 EVENTS AFTER THE REPORTING PERIOD

- On April 3, 2019 Unimot Energy LLC was established in Ukraine. The share capital of the Company amounts to EUR 100 thousand. All shares in the initial capital of the company were taken up by a subsidiary of the Issuer, Tradea Sp. z o.o. The subject of the company activity will be wholesale trading in electricity.

8. INTERIM ABRIDGED SEPARATE FINANCIAL STATEMENTS

Abridged STANDALONE STATEMENT OF FINANCIAL STANDING

<i>in PLN thousand</i>	<i>Note</i>	31.03.2019 (unaudited)	31.12.2018	31.03.2018* (unaudited)
Fixed assets				
Tangible fixed assets	10.8	14,981	15,204	16,291
Right to use assets		4,392	-	-
Intangible assets		14,393	14,439	15,693
Investment in subsidiaries		25,867	25,437	25,808
Other financial assets		391	391	391
Financial derivatives		-	987	-
Other long-term receivables		3,771	3,753	6,374
Assets due to agreements with customers		4,108	4,014	3,053
Total fixed assets		67,903	64,225	67,609
Current assets				
Inventory		205,986	190,280	221,043
Assets due to agreements with customers		893	892	415
Trade receivables and other receivables		261,900	204,765	202,997
Other financial assets		5,335	5,310	2,914
Financial derivatives		19,463	33,047	18,839
Receivables due to income tax		-	-	2,546
Cash and equivalents		39,648	38,960	18,557
Other current assets	10.9	5,498	5,493	1,277
Total current assets		538,723	478,747	468,587
TOTAL ASSETS		606,626	542,972	536,196

*(data converted)

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Adam Sikorski

Robert Brzozowski

Marek Moroz

Person drawing up the financial statements

Małgorzata Walnik

The abridged separate Statement of Financial Standing should be read in conjunction with the explanatory information which constitutes an integral part of this abridged separate financial statement.

Abridged separate statement of financial standing (continued)

<i>in PLN thousand</i>	<i>Note</i>	31.03.2019 (unaudited)	31.12.2018	31.03.2018* (unaudited)
Equity				
Share capital		8,198	8,198	8,198
Other capitals		174,437	174,437	163,100
Result of previous years and result of the current year		20,610	7,147	29,992
Total equity		203,245	189,782	201,290
Long-term liabilities				
Liabilities due to loans and other debt instruments	10.10	5,460	2,575	3,096
Liabilities due to employee benefits		167	167	184
Financial derivatives		20,566	3,457	18,551
Provision due to deferred income tax		1,670	45	1,980
Total long-term liabilities		27,863	6,244	23,810
Short-term liabilities				
Overdrafts	10.10	188,608	214,346	139,605
Liabilities due to loans and other debt instruments	10.10	2,723	1,732	2,327
Financial derivatives		2,804	8,365	24,866
Liabilities due to employee benefits		485	485	535
Liabilities due to income tax		454	1,221	-
Liabilities due to agreements with customers		25,487	13,320	23,596
Trade liabilities and other liabilities		154,957	107,477	120,167
Total short-term liabilities		375,518	346,946	311,096
Total liabilities		403,381	353,190	334,906
TOTAL LIABILITIES		606,626	542,972	536,196

*(data converted)

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which constitutes an integral part of this abridged separate financial statement.

Abridged separate statement of comprehensive income

<i>in PLN thousand</i>	Note	01.01.2019 - 31.03.2019 (unaudited)	01.01.2018 - 31.03.2018 (unaudited)
Revenues on sales		848,436	661,078
Profits/(losses) on financial instruments hedging sales		(6,656)	(2,441)
Cost of goods and materials sold	10.2	(801,141)	(639,716)
Gross profit (loss) on sales		40,639	18,921
Other operating revenues	10.3	1,698	378
Sales costs	10.1	(20,759)	(19,128)
Overheads	10.1	(3,417)	(4,002)
Other net profits / (losses)	10.4	347	(71)
Other operating expenses	10.5	(62)	(57)
Profit/(loss) on operating activity		18,446	(3,960)
Financial revenues	10.6	147	66
Financial expenses	10.6	(1,718)	(1,790)
Net financial expenses		(1,571)	(1,724)
Profit/ (loss) before tax		16,875	(5,684)
Income Tax	10.7	(3,412)	1,057
Net profit / (loss) for financial year		13,463	(4,627)
Profit/(loss) per share in PLN:			
Basic		1.64	(0.56)
Diluted		1.64	(0.56)
Statement of comprehensive income			
Net profit / (loss) for financial year		13,463	(4,627)
Other comprehensive income to be reclassified to profit or loss when certain conditions are met			
Valuation of hedging instruments after taking into account the tax effect		-	-
Other total income		-	-
Total comprehensive income for the financial year		13,463	(4,627)

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Abridged separate Statement of Comprehensive income should be read in conjunction with the explanatory information, which constitutes an integral part of this abridged separate financial statement.

abridged STANDALONE CASH FLOW STATEMENT

<i>in PLN thousand</i>	Note	01.01.2019 - 31.03.2019 (niebadane)	01.01.2018 - 31.03.2018 (unaudited)
Cash flows from operating activities			
Profit/ (loss) before tax		16,875	(5,684)
Adjustments by items:			
Depreciation of tangible fixed assets		622	715
Amortisation of intangible assets		56	114
Exchange losses/(gains)		2,824	(965)
(Profit)/loss on disposal of tangible fixed assets	10.4	(347)	71
Interest, transaction costs (related to credits and loans) and dividends, net		1,571	1,723
Change in receivables		(57,158)	20,197
Change in inventory		(15,706)	11,875
Change in the status of assets due to agreements with customers		(95)	(3,467)
Change in the status of liabilities due to agreements with customers		12,167	23,596
Change in the status of short-term trade liabilities and other liabilities		47,082	(66,158)
Change in the balance of assets/(liabilities) on account of derivative instruments		26,119	10,207
Change in provisions		1,625	(1,297)
Income tax paid/refunded	10.7	(3,412)	1,057
Net cash flows from operating activities		32,223	(8,017)
Cash flows from investment activities			
Proceeds from sales of tangible fixed assets		435	38
Interest received		95	29
Proceeds due to loans		27	8
Purchase of tangible fixed assets		(487)	(802)
Purchase of intangible assets		(10)	(80)
Loans granted		-	(40)
Purchase from other entities		-	(252)
Net cash flows from investment activity		60	(1,099)
Net cash flows from financial activity			
Incurring credits, loans and other debt instruments		4,500	-
Purchase of shares in subsidiaries held		(430)	-
Repayment of incurred credits, loans and other debt instruments		(4,500)	-
Payment of liabilities arising from financial lease agreements		(516)	(782)
Payment of lease liabilities (other rental and lease agreements not previously recognised)		(369)	-
Interest and transaction costs (related to credits and loans) paid		(1,718)	(2,282)
Net cash flows from financial activity		(3,033)	(3,064)
Change in the status of cash and equivalents		29,250	(12,180)
Impact of changes due to currency exchange differences related to cash and equivalents		(2,824)	964
Change in the status of cash and equivalents		26,426	(11,216)
Cash and equivalents after decreasing by overdrafts as at 1 January		(175,386)	(109,832)
Cash and equivalents after decreasing by overdrafts as at 31 March		(148,960)	(121,048)

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The interim separate Statement of Cash Flows should be read in conjunction with the explanatory information which constitutes an integral part of this separate financial statement.

Abridged separate STATEMENT OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Capital due to hedge accounting	Other capitals (including own shares)	Result of previous years	Result of the current year	Total equity
Equity as at 01 January 2018	8,198	-	163,100	12,271	22,348	205,917
Total income for financial year	-	-	-	-	(4,627)	(4,627)
Net profit /(loss) for the period	-	-	-	-	(4,627)	(4,627)
Equity as at 31 March 2018	8,198	-	163,100	12,271	17,721	201,290

<i>in PLN thousand</i>	Share capital	Capital due to hedge accounting	Other capitals (including own shares)	Result of previous years	Result of the current year	Total equity
Equity as at 01 January 2018	8,198	-	163,100	12,271	22,348	205,917
Effect of IFRS 15 and IFRS 9 application	-	-	-	-	-	-
Data adjusted for the impact of IFRS 15 and IFRS 9 as at 1 January 2018	8,198	-	163,100	12,271	22,348	205,917
Total income for financial year	-	-	-	-	(2,199)	(2,199)
Net profit /(loss) for the period	-	-	-	-	(2,199)	(2,199)
Transactions with owners recognised directly in equity						
Contributions from and disbursements to owners	-	-	-	-	(13,936)	(13,936)
<i>Dividend</i>	-	-	-	-	(13,936)	(13,936)
Adjustment of previous years' result	-	-	-	(2,925)	2,925	-
Profit transfer	-	-	11,337	-	(11,337)	-
Equity as at 31 December 2018	8,198	-	174,437	9,346	(2,199)	189,782

<i>in PLN thousand</i>	Share capital	Capital due to hedge accounting	Other capitals (including own shares)	Result of previous years	Result of the current year	Total equity
Equity as at 01 January 2019	8,198	-	174,437	9,346	(2,199)	189,782
Total income for financial year	-	-	-	-	13,463	13,463
Net profit /(loss) for the period	-	-	-	-	13,463	13,463
Equity as at 31 March 2019	8,198	-	174,437	9,346	11,264	203,245

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The Abridged Separate Statement of Changes in equity should be read in conjunction with the explanatory information which constitutes an integral part of this abridged separate financial statement.

9. ABRIDGED ADDITIONAL INFORMATION TO THE INTERIM ABRIDGED SEPARATE FINANCIAL STATEMENTS

In the abridged additional information to the interim abridged separate financial statement Unimot S.A. presented only the notes, in which data consolidation took place. Other notes, based solely on data of the Parent Company (no. 7.10, 7.11, 7.12, 7.14, 7.15), were presented in the notes to the interim abridged consolidated financial statements.

9.1 RESTATEMENT OF SEPARATE COMPARABLE DATA

In 2018, the Group revised the approach to creating provisions for liabilities related to the maintenance of mandatory reserves in order to fully comply with the requirements of IAS no 37. The Company ceased to create the above mentioned provisions due to the fact that as at a given balance sheet date it was not burdened with the "current" obligation to incur costs. Due to the above change, the Group has restated the comparative data.

Abridged separate statement of financial standing as at 31.03.2018.

<i>in PLN thousand</i>	Published data	Presentation changes	Data after presentation changes
Fixed assets			
Tangible fixed assets	16,291	-	16,291
Intangible assets	15,693	-	15,693
Investment in subsidiaries	25,808	-	25,808
Other financial assets	391	-	391
Other long-term receivables	6,374	-	6,374
Assets due to agreements with customers	3,053	-	3,053
Assets due to deferred income tax	108	(108)	-
Total fixed assets	67,717	(108)	67,609
Current assets			
Inventory	221,043	-	221,043
Assets due to agreements with customers	415	-	415
Trade receivables and other receivables	202,997	-	202,997
Other financial assets	2,914	-	2,914
Financial derivatives	18,839	-	18,839
Receivables due to income tax	2,546	-	2,546
Cash and equivalents	18,557	-	18,557
Other current assets	1,277	-	1,277
Total current assets	468,587	-	468,587
TOTAL ASSETS	536,304	(108)	536,196
Equity			
Share capital	8,198	-	8,198
Other capitals	163,100	-	163,100
Result of previous years and result of the current year	21,090	8,902	29,992
Total equity	192,388	8,902	201,290
Long-term liabilities			
Liabilities due to credits, loans and other debt instruments	3,096	-	3,096
Liabilities due to employee benefits	184	-	184
Financial derivatives	18,551	-	18,551
Provision due to deferred income tax	-	1,980	1,980
Total long-term liabilities	21,830	1,980	23,810
Short-term liabilities			
Overdrafts	139,605	-	139,605
Liabilities due to loans and other debt instruments	2,327	-	2,327
Financial derivatives	24,866	-	24,866
Liabilities due to employee benefits	535	-	535
Provisions	10,990	(10,990)	-
Liabilities due to agreements with customers	23,596	-	23,596
Trade liabilities and other liabilities	120,167	-	120,167
Total short-term liabilities	322,085	(10,990)	311,096
Total liabilities	343,916	(9,010)	334,906
TOTAL LIABILITIES	536,304	(108)	536,196

9.2 REPORTABLE SEGMENTS

The identification of operating segments has not changed and is consistent with the principles described in the separate financial statements as at and for the financial year ended 31 December 2018.

<i>in PLN thousand</i> for the period from 01/01/2019 to 31/03/2019	Trading in liquid fuels	including: ON and biofuels		LPG	Trading in gas fuels	Other activities	including: Fuel stations		Other	Corporate functions	Total
Revenue from external customers	832,537	760,718	71,819		8,516	7,183	7,183	-		200	848,436
Profits/(losses) on financial instruments hedging sales	(6,656)	(6,656)	-		-	-	-	-	-	-	(6,656)
Total revenue	825,881	754,062	71,819		8,516	7,183	7,183	-		200	841,780
Cost of goods, products and materials sold to external customers	(786,457)	(719,831)	(66,626)		(8,744)	(5,940)	(5,940)	-		-	(801,141)
Cost of goods, products and materials sold, total	(786,457)	(719,831)	(66,626)		(8,744)	(5,940)	(5,940)	-		-	(801,141)
Segment result	39,424	34,231	5,193		(228)	1,243	1,243	-		200	40,639
Other operating revenues	1,697	1,674	23		-	1	1	-		-	1,698
Costs of sales and overheads	(20,343)	(16,971)	(3,372)		(189)	(1,650)	(1,517)	(133)		(1,994)	(24,176)
Other net profits / (losses)	347	-	347		-	-	-	-		-	347
Other operating expenses	(49)	(3)	(46)		-	(5)	(5)	-		(8)	(62)
Result on operating activities	21,076	18,931	2,145		(417)	(411)	(278)	(133)		(1,802)	18,446
Financial revenues	84	17	67		-	1	1	-		62	147
Financial expenses	(1,714)	(1,669)	(45)		-	(1)	(1)	-		(3)	(1,718)
Income Tax	-	-	-		-	-	-	-		-	(3,412)
Profit / (loss) for the period	19,446	17,279	2,167		(417)	(411)	(278)	(133)		(1,743)	13,463
Amortisation and depreciation	(422)	(217)	(205)		-	(26)	(26)	-		(230)	(678)
EBITDA*	21,498	19,148	2,350		(417)	(385)	(252)	(133)		(1,572)	19,124

* The EBITDA ratio --> defined as Earning Before Interest, Taxes, Depreciation and Amortization

<i>in PLN thousand</i> for the period from 01.01.2018 - 31.03.2018	Trading in liquid fuels	including: ON and biofuels		LPG	Trading in gas fuels	Other activities	including: Fuel stations		Other	Corporate functions	Total
Revenue from external customers	648,667	583,970	64,697		8,470	3,877	3,779	98		64	661,078
Profits/(losses) on financial instruments hedging sales	(2,441)	(2,441)	-		-	-	-	-		-	(2,441)
Total revenue	646,226	581,529	64,697		8,470	3,877	3,779	98		64	658,637
Cost of goods, products and materials sold to external customers	(627,992)	(567,931)	(60,061)		(8,285)	(3,439)	(3,348)	(91)		-	(639,716)
Cost of goods, products and materials sold, total	(627,992)	(567,931)	(60,061)		(8,285)	(3,439)	(3,348)	(91)		-	(639,716)
Segment result	18,234	13,598	4,636		185	438	431	7		64	18,921
Other operating revenues	297	247	50		-	-	-	-		81	378
Costs of sales and overheads	(19,842)	(15,894)	(3,948)		(410)	(1,272)	(1,245)	(27)		(1,606)	(23,130)
Other net profits / (losses)	-	-	-		-	-	-	-		(71)	(71)
Other operating expenses	(42)	(37)	(5)		-	-	-	-		(15)	(57)
Result on operating activities	(1,353)	(2,086)	733		(225)	(834)	(814)	(20)		(1,547)	(3,960)
Financial revenues	29	24	5		-	-	-	-		37	66
Financial expenses	(1,781)	(1,722)	(59)		(2)	(2)	(1)	(1)		(5)	(1,790)
Income Tax	-	-	-		-	-	-	-		-	1,057
Profit / (loss) for the period	(3,105)	(3,784)	679		(227)	(836)	(815)	(21)		(1,515)	(4,626)
Depreciation	(510)	(246)	(264)		(8)	(100)	(99)	(1)		(211)	(829)
EBITDA*	(843)	(1,840)	997		(217)	(734)	(715)	(19)		(1,336)	(3,131)

* The EBITDA ratio --> defined as Earning Before Interest, Taxes, Depreciation and Amortization

<i>in PLN thousand</i> 31.03.2019	Trading in liquid fuels	including: ON and biofuels		LPG	Trading in gas fuels	Other activities	including: Fuel stations		Other	Corporate functions	Total
Assets of the segment	507,938	473,304	34,634		14,290	9,723	9,697	26		74,675	606,626
Segment liabilities	348,965	311,804	37,161		1,174	1,807	1,770	37		51,435	403,381

<i>in PLN thousand</i>		including:				including:			
31.03.2018	Trading in liquid fuels	ON and biofuels	LPG	Trading in gas fuels	Other activities	Fuel stations	Other	Corporate functions	Total
Assets of the segment	460,023	426,229	33,794	15,148	7,456	7,308	148	53,569	536,196
Segment liabilities	300,716	271,576	29,140	1,727	947	942	5	31,516	334,906

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
ON + BIOFUELS	754,062	581,529
LPG	71,819	64,697
Gaseous fuels	8,516	8,470
Other	7,383	3,941
Total	841,780	658,637

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Poland	697,424	565,174
Czech Republic	52,535	31,818
Slovakia	1,154	1,298
Ukraine	11,663	-
Hungary	1,640	765
France	6,450	-
Great Britain	178	387
Germany	3,107	15,254
Slovenia	-	102
Netherlands	41,456	27,424
Estonia	2,173	-
Romania	-	1,047
Cyprus	5,765	-
Bulgaria	18,235	15,275
Italy	-	93
Total	841,780	658,637

10. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM ABRIDGED SEPARATE FINANCIAL STATEMENT

10.1 COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Amortisation and depreciation of tangible fixed assets and intangible assets	(678)	(829)
Consumption of materials and energy	(577)	(683)
External services	(17,829)	(17,354)
Taxes and fees	(165)	(193)
Payroll	(2,499)	(2,720)
Social security and other benefits	(513)	(582)
Other costs by type	(1,320)	(2,116)
Costs by type, total	(23,581)	(24,477)
Costs of products, goods and materials sold	(801,141)	(639,716)
Change in prepayments and accruals	360	1,451
Other	(955)	(104)
Costs of products, goods and materials sold, costs of sales and general and overheads	(825,317)	(662,846)

10.2 Costs of products, goods and materials sold

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Cost of goods and materials sold	(808,951)	(636,817)
Measurement of inventory to fair value	37,835	2,261
Balance sheet valuation of settlements	(28,768)	(10,116)
Realised currency translation differences	(1,257)	4,956

Total	(801,141)	(639,716)
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10.3. OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Compensations and penalties received	1	67
Reimbursable costs of legal proceedings	29	39
Interest income on trade receivables	1,657	264
Other	11	8
Total	1,698	378

10.4 OTHER NET PROFITS /(LOSSES)

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Net loss on disposal of tangible fixed assets	-	(71)
Net Profit on disposal of tangible fixed assets	347	-
Total	347	(71)

10.5. OTHER OPERATING EXPENSES

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Interest expense on non-financial liabilities	(5)	(16)
Costs of court proceedings	(49)	(29)
Donations	(8)	(7)
Other	-	(5)
Total	(62)	(57)

10.6 Net financial revenues / (expenses)

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Financial revenues		
Interest on financial assets and financial commissions	147	66
Total financial revenues	147	66
Financial expenses		
Banking fees and transaction costs (related to credits and loans)	(1,718)	(1,790)
Total financial expenses	(1,718)	(1,790)
Net financial revenues / (expenses)	(1,571)	(1,724)

10.7 INCOME TAX

<i>in PLN thousand</i>	01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Current Income Tax		
Income Tax for the current year	(1,786)	(240)
Deferred Tax		
Creation / reversal of temporary differences	(1,626)	1,297
Income tax recognised in the statement of comprehensive income	(3,412)	1,057

10.8 FIXED ASSETS

<i>in PLN thousand</i>	31.12.2018	31.12.2017
Land	1,239	1,239
Buildings and structures	3,177	3,211
Machines and equipment	2,454	2,536
Means of transport	5,550	6,049
Other tangible fixed assets	2,053	2,064
Tangible fixed assets under construction	508	105
Total	14,981	15,204

The Company realised net profit of PLN 347 thousand (for 3 months in 2019) and a net loss of PLN 71 thousand (for 3 months in 2018) on the sale of property, plant and equipment.

In the period of 3 months of 2019, the Company incurred capital expenditure of PLN 497 thousand, mainly for modernisation and adaptation to the Avia brand of leased and own fuel stations, purchase of computer hardware and equipment.

In the period of 3 months of 2018, the Company incurred capital expenditure of PLN 1,437 thousand. They mainly concerned the purchase of transport equipment, computer equipment, equipment, modernisation and adaptation to the Avia brand of leased and own fuel stations.

In the period of 3 months of 2019 no significant transactions of purchase or sales of tangible fixed assets were concluded by the Company.

In the period of 3 months 2019 The Company had no significant liabilities due to the purchase of property, plant and equipment.

10.9 OTHER CURRENT ASSETS

<i>in PLN thousand</i>	31.03.2019	31.03.2018
Prepayments	5,498	5,493
Total	5,498	5,493

10.10 LIABILITIES ON ACCOUNT OF CREDITS, LOANS, OTHER DEBT INSTRUMENTS AND Overdrafts

<i>in PLN thousand</i>	31.03.2019	31.03.2018
Liabilities due to financial lease	2,258	2,575
Financial lease liabilities (under other rental and lease agreements not previously recognised)	3,202	-
Long-term liabilities	5,460	2,575
Short-term part of liabilities due to financial lease	1,533	1,732
Financial lease liabilities (under other rental and lease agreements not previously recognised)	1,190	-
Short-term liabilities	2,723	1,732
Overdrafts	188,608	214,346
Total	196,791	218,653

In the period covered by these interim abridged separate financial statements and after the reporting date, there were no instances of capital or interest default.

As at 31 March 2019, the following covenants were breached in the credit agreements held by the Company and presented in short term liabilities:

ING Bank Śląski S.A., the covenant verified in annual periods on the basis of consolidated data of the Group:

- Liability ratio (EBIT [net profit + interest + income tax] + depreciation) < 6 - value of Ratio 16.6.

In the event of a breach of the covenant, the bank may suspend the disbursement of individual products under the agreement, refuse to carry out instructions given, demand immediate repayment of the loan, reduce the amount of available limit, terminate the agreement, demand the provision of a repair programme, demand additional security, charge the Issuer's account with up to 1% of the amount of the used limit under the agreement.

There were no other breaches of loan agreements. As at the date of publication of this report, banks did not initiate any procedures against the Issuer or its subsidiaries related to the infringement of covenants.

10.11 TRANSACTIONS AND BALANCE OF SETTLEMENTS OF THE COMPANY WITH RELATED PARTIES

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2019- 31.03.2019	01.01.2018- 31.03.2018	01.01.2019- 31.03.2019	01.01.2018- 31.03.2018
Affiliated entities	3,124	3,739	505	188
Associated entities	-	1	-	-
Total	3,124	3,740	505	188

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade liabilities due to loans and other liabilities	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Affiliated entities	12,491	10,549	366	1,011
Associated entities	32	30	-	-
Total	12,523	10,579	366	1,011

In the 3-month period ended 31 March 2019 and 31 December 2018, the Company did not conclude any transactions with related parties on terms other than market terms. These transactions related mainly to the purchase of goods and services for the needs of the current operating activity.

Zawadzkie, 14 May 2019

.....
Adam Sikorski

President of the Board

.....
Robert Brzozowski

Vice President of the Board

.....
Małgorzata Walnik

Person preparing the report

.....
Marek Moroz

Vice President of the Management Board