

CONSOLIDATED QUARTERLY STATEMENT FOR THE 1ST QUARTER OF 2017

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1. SELECTED UNIT FINANCIAL DATA

	in PLN thousand		in EUR thousand	
	31.03.2017	Comparative data*	31.03.2017	Comparative data*
I. Net revenues on sales of products, goods and materials	665 473	380 086	155 156	87 258
II. Profit/loss on operating activity	11 100	10 326	2 588	2 371
III. Gross profit/loss	10 033	9 903	2 339	2 273
IV. Net profit/loss	8 211	7 837	1 914	1 799
V. Net operating cash flows	(37 697)	(99 325)	(8 789)	(22 802)
VI. Net investment activity cash flows	(409)	(1 701)	(95)	(391)
VII. Net financial activity cash flows	79 595	4 191	18 558	962
VIII. Total net financial flows	41 489	(96 835)	9 673	(22 231)
IX. Total assets	551 932	580 566	130 796	131 231
X. Liabilities and provisions for liabilities	353 564	484 646	83 787	109 549
XI. Long-term liabilities	23 917	37 275	5 668	8 426
XII. Short-term liabilities	329 647	447 371	78 119	101 124
XIII. Equity	198 368	95 920	47 009	21 682
XIV. Initial capital	8 032	5 832	1 903	1 318
XV. Number of shares (in thousands of shares).	8 032	5 832	-	-
XVI. Profit (loss) per one ordinary share (in PLN/EUR)	1,02	1,34	0,24	0,31
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)	1,02	1,34	0,24	0,31
XVIII. Book value per one share (in PLN/EUR)**	24,70	16,45	5,85	3,72
XIX. Diluted book value per one share (in PLN/EUR)**	24,70	16,45	5,85	3,72
XX. Declared or paid dividend per one share (in PLN/EUR)	0,00	0,00	0,00	0,00

* Data for items concerning the statement on financial situation are presented as of 31st December 2016, and for the items concerning the statement on total profits and the statement on cash flows for the period from 1st January 2016 to 31st March 2016.

** As of 31.03.2017 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 032 thousand of shares.

** As of 31st December 2016, the number of shares used to calculate the book value and the diluted book value per one share was 5 832 thousand of shares

Selected financial data has been converted to EUR as follows:

Assets and liabilities items of the statement on financial situation have been converted to EUR according to the average exchange rate PLN/EUR 4,2198 announced by the National Bank of Poland valid as of 31.03.2017 and comparative data as of 31.12.2016 PLN 4,4240. Particular items concerning the profit and loss balance and other total profits and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4,2891 (3 months of 2017), PLN/EUR 4,3559 (3 months of 2016).

2. QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE 1ST QUARTER OF 2017 AND 1ST QUARTER OF 2016, INCLUDING THE STATEMENT ON PROFITS OR LOSSES AND OTHER TOTAL REVENUES, STATEMENT ON FINANCIAL SITUATION, STATEMENT ON CASH FLOWS AND STATEMENT ON CHANGES IN EQUITY

Condensed consolidated statement on profits or losses and other total revenues

in PLN thousand

	01.01.2017 - 31.03.2017	01.01.2016 - 31.03.2016
Revenues from sales	661 680	378 331
Profits (losses) from financial instruments hedging sales	3 793	1 755
Cost of sold goods, products and materials	(639 210)	(358 849)
Gross profit from sales	26 263	21 237
Other revenues	344	182
Costs of sale	(19 486)	(13 322)
General management costs	(3 544)	(1 694)
Other net profits/losses	8 086	4 012
Other costs	(563)	(89)
Profit on operating activity	11 100	10 326
Financial revenues	41	109
Financial costs	(1 108)	(532)
Net financial costs	(1 067)	(423)
Share of subordinated entities in net result	-	-
Profit before taxation	10 033	9 903
Income tax	(2 097)	(2 071)
Net profit for the financial year	7 936	7 832
in this attributable to		
Parent Entity's owners	8 211	7 837
Non-controlling interests	(275)	(5)
Net profit for the financial year	7 936	7 832
Statement on total revenues		
Other total net revenues for the financial year, which will be reclassified as profits or losses after complying with defined conditions		
Valuation of hedging instruments after tax effect consideration	(2 117)	-
Other total net profits for the financial year, after taxation	(2 117)	-
Total profits for the financial year	5 819	7 832
in this attributable to		
Parent Entity's owners	6 555	7 837
Non-controlling interests	(736)	(5)
Total profits for the financial year	5 819	7 832
Profit per one share attributable to Parent Entity's owners (in PLN)	1,02	1,34
Diluted profit (loss) per one share attributable to Parent Entity's owners (in PLN)	1,02	1,34

President of the Management Board

Robert Brzowski

Person preparing the report

Małgorzata Walnik

Vice-President of the Management Board

Marcin Zawisza

Member of the Management Board

Małgorzata Garncarek

Condensed consolidated statement on the financial situation should be analysed jointly with explanatory notes, which constitute an integral part of the condensed interim consolidated financial statement

Condensed consolidated statement on financial situation

in PLN thousand

	Note	31.03.2017	31.12.2016	31.03.2016
Assets				
TANGIBLE FIXED ASSETS	5	51 526	52 041	43 590
INTANGIBLE ASSETS	6	18 918	18 761	15 323
OTHER INVESTMENTS	7	75	62	45
Trade and other receivables	9	7 089	8 615	14 328
Deferred income tax assets		3 573	2 210	2 515
Other assets	10	-	189	-
Total fixed assets		81 181	81 878	75 801
Inventory	8	225 728	233 523	104 221
Trade and other receivables	9	201 245	210 688	148 830
OTHER INVESTMENTS	7	5 733	5 011	15 153
Income tax receivables		-	323	121
Financial resources and their equivalents	11	35 933	47 953	14 951
Other assets	10	2 112	1 190	2 304
Total current assets		470 751	498 688	285 580
Total assets		551 932	580 566	361 381

President of the Management Board

Robert Brzozowski

Person preparing the report

Małgorzata Walnik

Vice-President of the
Management Board

Marcin Zawisza

Member of the Management
Board

Małgorzata Garncarek

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Condensed consolidated statement on financial situation (continued)

<i>in PLN thousand</i>	<i>Note</i>	31.03.2017	31.12.2016	31.03.2016
Equity				
Initial capital	12	8 032	5 832	5 832
Capital from financial instruments revaluation	12	1 604	3 721	-
Other capitals	12	140 859	46 430	34 092
Previous years' results and current year result	12	37 940	29 605	20 581
Equity of Parent Entity's owners		188 435	85 588	60 505
Non-controlling interests		9 933	10 332	10 613
Total equity		198 368	95 920	71 118
Liabilities				
Liabilities due to credits, loans and other debt instruments	14	23 756	37 117	28 936
Employee benefits liabilities		131	131	98
Deferred income tax reserve		30	27	19
Total long-term liabilities		23 917	37 275	29 053
Credits in the current account	14	154 104	204 492	125 574
Liabilities due to credits, loans and other debt instruments	14	11 666	16 764	3 516
Employee benefits liabilities		381	381	241
Income tax liabilities		586	1 456	795
Provisions	16	14 350	14 672	16 700
Trade and other liabilities	17	148 560	209 606	114 384
Total short-term liabilities		329 647	447 371	261 210
Total liabilities		353 564	484 646	290 263
Total liabilities		551 932	580 566	361 381

President of the Management Board

Robert Brzozowski

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Condensed consolidated statement on cash flows

in PLN thousand

Operating cash flows

Profit before taxation

Adjustments

Amortisation of tangible fixed assets

Intangible assets impairment

Loss (profit) due to exchange rate differences

Profit on sales of other investments

(Profit)/loss on sale of tangible fixed assets

Net interests, transactional costs (concerning credits and loans) and the dividend

Receivables status change

Provisions status change

Trade and other short-term liabilities status change

provisions status change

Status change of liabilities due to employee benefits

Operating cash flows

Income tax paid/returned

Net operating cash flows

Investment activity cash flows

Incomes from the sale of tangible fixed assets

Received interests

Revenues from loans

Other revenues (outflows) from investment activity

Purchase of tangible fixed assets

Purchase of intangible assets

Granted loans

Other investments acquisition

Net investment activity cash flows

Financial activity cash flows

Net revenues from the issuance of shares

Contracting credits, loans and other debt instruments

Repayment of credits, loans and other debt instruments

Paid dividends

Payment of liabilities due to financial leasing contracts

Paid interests and transactional costs (concerning credits and loans)

Other financial expenses - costs of shares issuance

Net financial activity cash flows

Status change of financial resources and their equivalents

Influence of exchange rate changes concerning financial resources and their equivalents

Status change of financial resources and their equivalents

Financial resources and their equivalents net of credits in the current account as of 1st January

Financial resources and their equivalents net of credits in the current account as of 31st December

- in this restricted financial resources

President of the Management Board

Robert Brzozowski

Person preparing the report

Małgorzata Walnik

Note

01.01.2017 -
31.03.2017

01.01.2016 -
31.03.2016

10 033

9 903

(45 633)

(107 157)

1 103

664

17

6

(1 623)

(761)

-

-

(5)

75

1 052

496

9 692

(60 560)

7 795

(59 685)

(63 342)

21 248

(322)

6 513

-

(15 153)

(35 600)

(97 254)

(2 097)

(2 071)

(37 697)

(99 325)

33

239

41

35

2

-

274

610

(477)

(2 405)

(174)

(135)

(15)

-

(93)

(45)

(409)

(1 701)

99 000

-

27 988

5 708

(43 286)

(247)

-

-

(646)

(505)

(1 090)

(765)

(2 371)

-

79 595

4 191

41 489

(96 835)

(3 121)

151

38 368

(96 684)

(156 539)

(13 939)

(118 171)

(110 623)

1

4

Vice-President of the
Management Board

Marcin Zawisza

Member of the
Management Board

Małgorzata Garncarek

Condensed consolidated statement on the financial situation should be analysed jointly with explanatory notes, which constitute an integral part of the condensed interim consolidated financial statement

Condensed consolidated statement on changes in equity

<i>in PLN thousand</i>	Equity of Parent Entity's owners				Total	Non-controlling interests	Total equity
	Initial capital	Capital from financial instruments revaluation	Other capitals (including own shares)	Previous years' profits and current year results			
Equity as of 1st January 2016	5 832	-	34 092	12 744	52 668	10 618	63 286
Total profits for the financial year	-	-	-	7 837	7 837	(5)	7 832
- <i>Net profit for the period</i>	-	-	-	7 837	7 837	(5)	7 832
Equity as of 31st March 2016	5 832	-	34 092	20 581	60 505	10 613	71 118
Equity as of 1st January 2016	5 832	-	34 092	12 744	52 668	10 618	63 286
Total profits for the financial year	-	-	-	30 379	30 379	(736)	29 643
- <i>Net profit for the period</i>	-	-	-	30 379	30 379	(736)	29 643
Transactions with Parent Entity's owners recognized directly in equity							
Additional payments from and payments to the owners	-	-	-	(3 967)	(3 967)	-	(3 967)
<i>Dividend</i>	-	-	-	(3 967)	(3 967)	-	(3 967)
Other total revenues for the financial year	-	3 721	-	-	3 721	-	3 721
<i>Influence of concluded effective transactions securing cash flows</i>	-	4 594	-	-	4 594	-	4 594
<i>Amount transferred to profit or loss due to hedging instruments reclassification</i>	-	-	-	-	-	-	-
<i>Deferred income tax</i>	-	(873)	-	-	(873)	-	(873)
Changes in ownership structure of subordinated entities	-	-	-	450)	(450)	450	-
<i>Obtaining control of subsidiaries</i>	-	-	-	(450)	(450)	450	-
Other	-	-	3 237	-	3 237	-	3 237
Profit transfer	-	-	9 101	(9 101)	-	-	-
Equity as of 31st December 2016	5 832	3 721	46 430	29 605	85 588	10 332	95 920
Equity as of 1st January 2017	5 832	3 721	46 430	29 605	85 588	10 332	95 920
Total profits for the financial year	-	-	-	8 211	8 211	(275)	7 936
- <i>Net profit for the period</i>	-	-	-	8 211	8 211	(275)	7 936
Transactions with Parent Entity's owners recognized directly in equity							
Additional payments from and payments to the owners	2 200	-	-	-	2 200	-	2 200
<i>Dividend</i>	-	-	-	-	-	-	-
<i>Issuance of shares</i>	2 200	-	-	-	2 200	-	2 200
Issuance of shares above the nominal value	-	-	94 429	-	94 429	-	94 429
Other total revenues for the financial year	-	(2 117)	-	-	(2 117)	-	(2 117)
<i>Influence of concluded effective transactions securing cash flows</i>	-	-	-	-	-	-	-

<i>Amount transferred to profit or loss due to hedging instruments reclassification</i>	-	(2 613)	-	-	(2 613)	-	(2 613)
<i>Deferred income tax</i>	-	496	-	-	496	-	496
Changes in ownership structure of subordinated entities	-	-	-	124	124	(124)	-
<i>Obtaining control of subsidiaries</i>	-	-	-	124	124	(124)	-
Other	-	-	-	-	-	-	-
Profit transfer	-	-	-	-	-	-	-
Equity as of 31st March 2017	8 032	1 604	140 859	37 940	188 435	9 933	198 368

President of the Management Board

Vice-President of the Management Board

Robert Brzozowski

Marcin Zawisza

Person preparing the report

Member of the Management Board

Małgorzata Walnik

Małgorzata Garncarek

Condensed consolidated statement on the financial situation should be analysed jointly with explanatory notes, which constitute an integral part of the condensed interim consolidated financial statement

3. EXPLANATORY NOTES TO FINANCIAL STATEMENT

3.1 COMPANY'S DETAILS

Unimot Joint-Stock Company ("Unimot", "Company", "Parent Entity") with the seat in Zawadzkie at 2A, Świerkłańska is the Parent Entity in the Capital Group Unimot ("Capital Group", "Group"). The Company was entered on 29 March 2011 into the Register of Entrepreneurs of the District Court in Opole, VIII Commercial Division of the National Court Register under KRS number: 0000382244.

Shares of Unimot S.A. since 7th March 2017 have been listed on the Main Market of the Warsaw Stock Exchange (WSE). Previously, since 2012 shares of Unimot S.A. were listed on the NewConnect market operated by WSE.

The basic subject of Company's operations is retail sale and wholesale of gas and liquid fuels, petroleum products.

As of the day of preparing the present financial statement the composition of the management and supervisory bodies is as follows:

Composition of the Board:

Robert Brzozowski - President of the Management Board

Marcin Zawisza – Vice-President of the Management Board

Małgorzata Garncarek – Member of the Management Board

Composition of the Supervisory Board

Adam Sikorski - President of the Supervisory Board

Piotr Cieślak - Member of the Supervisory Board

Isaac Querub - Member of the Supervisory Board

Bogusław Satława - Member of the Supervisory Board

Piotr Prusakiewicz - Member of the Supervisory Board

Ryszard Budzik - Member of the Supervisory Board

The consolidated interim financial statement for the reporting period that ends on 31st March 2017 comprises the statements of the Parent Entity and its subsidiaries (jointly called the „Group")

3.2 COMPOSITION OF THE UNIMOT S.A. CAPITAL GROUP

As of 31st March 2017, the Parent Entity Unimot S.A. owned directly and indirectly the shares of the following subsidiaries:
:

Name of subsidiary	Registered office	Scope of entity's basic operations	Owned shares and voting rights	Date of obtaining control
Unimot System Sp. z o.o.	Poland	distribution of gas fuels through mains	58.74%	20.01.2014
Polskie Przedsiębiorstwo Gazownicze Warszawa Sp. z o.o. (PPGW Sp. z o.o.)	Poland	distribution of gas fuels through mains	58.74%	26.03.2014
Blue Cold Sp. z o.o.	Poland	gaseous fuels production	50.76%	29.04.2014
Blue LNG Sp. z o.o.	Poland	distribution of gas fuels through mains	58.74%	4.07.2014
tankuj24.pl Sp. z o.o.	Poland	liquid fuels distribution	100,00%	16.11.2015
Energogas Sp. z o.o.	Poland	electricity and liquid fuels distribution	100,00%	30.12.2015
Energogas Sp. z o.o. S.K.A.	Poland	liquid fuels distribution	100,00%	30.12.2015
Tradea Sp. z o.o.	Poland	electricity distribution	100,00%	23.05.2016

In 2017 the following changes occurred in the Unimot Capital Group:

Acquisitions completed in 2017:

On 31st January 2017 Unimot S.A. increased the capital in the company Unimot System Sp. z o.o. subscribing 6000 of new shares of PLN 500 each, as a result of which equity of Unimot System Sp. z o.o. grew by PLN 3 million. The percentage share of Unimot S.A. in Unimot System Sp. z o.o. grew from 51% to 58,74%.

Mergers completed in 2017

No mergers in the period from 1st January to 31st March 2017

Disposals made in 2017

No disposals in the period from 1st January to 31st March 2017

3.3 BASIS FOR PREPARING THE FINANCIAL STATEMENT

a) Statement of conformity

The condensed interim financial statement has been prepared in accordance with the International Accounting Standard 34 "Interim financial reporting", which has been endorsed by the European Union. The present condensed interim financial statement does not include all information required for the annual financial statement and should be analysed jointly with the consolidated financial statement as of day and year completed on 31st December 2016

b) Principle of operation continuity

Condensed interim consolidated financial statement as of the day and period ended on 31st March 2017 was prepared assuming that the Unimot Group will continue its economic activity in the foreseeable future. As of the day of preparing the present consolidated financial statement the circumstances that may indicate threats to continue the operations by the Unimot Group have not been observed.

c) Significant accounting policies

In order to prepare the present interim consolidated financial statement accounting policies have been applied in the scope unchanged with reference to principles applied at preparing the annual consolidated financial statement for 2016

The Group has applied new standards and changes to standards which have been in force since 1st January 2017. The changes applied have not influenced significantly the values of recognized assets, liabilities and total incomes of the Group.

d) Significant estimates and judgements

Preparing a financial statement in accordance with the MSSF UE requires the Management Board of the Parent Entity to conduct professional judgements, estimates and assumptions, which have influence on the accepted accounting policies and presented values of assets, liabilities, revenues and costs. The estimates and related assumptions are based on historical experience and other factors, which are recognized as rational in given circumstances, and their results provide a basis for a professional judgement as to the book value of assets and liabilities, which does not result directly from other sources. The actual value may be different from the estimated value.

Significant estimates and accounting policies, as well as estimating uncertainty applied by the Management Board of the Parent Entity while preparing the present condensed interim consolidated financial statement are the same as the ones applied while preparing the annual consolidated financial statement.

4. SIGNIFICANT ESTIMATES AND JUDGEMENTS

Operating segments identification has not changed and is compliant with the principles described in the consolidated financial statement as of the day and financial year ending on 31st December 2016.

3.4 OPERATING SEGMENTS REPORTING

Operating segments

in PLN thousand

31.03.2017	Liquid fuels trade	Gaseous fuels trade	Energy	Other activity	Unallocated activity	Reductions of settlements in the Group	Consolidated
Revenues from external customers	638 221	9 165	13 859	3 948	-	-	665 193
Revenues from customers from the Group	-	30	3 222	288	-	(3 260)	280
Total revenues	638 221	9 195	17 081	4 236	-	(3 260)	665 473
Cost of goods, products and materials sold to external customers	(614 135)	(8 198)	(13 014)	(3 863)	-	-	(639 210)
Cost of goods, products and materials sold to customers from the Group	-	(21)	(3 189)	-	-	3 210	-
Total cost of sold goods, products and materials	(614 135)	(8 219)	(16 203)	(3 863)	-	3 210	(639 210)
Segment results	24 086	976	878	373	-	(50)	26 263
Other revenues	296	-	-	48	-	-	344
Costs of sale and general management	(19 284)	(1 167)	(588)	(2 041)	-	50	(23 030)
Other net profits/losses	7 682	(4)	18	390	-	-	8 086
Other costs	(82)	(465)	(7)	(9)	-	-	(563)
Operating activity result	12 698	(660)	301	(1 239)	-	-	11 100
Net financial costs	(946)	(98)	(5)	(15)	-	(3)	(1 067)
Income tax	-	-	-	-	(2 097)	-	(2 097)
Profit for the period	11 752	(758)	296	(1 254)	(2 097)	(3)	7 936

in PLN thousand

31.03.2016	Liquid fuels trade	Gaseous fuels trade	Energy	Other activity	Unallocated activity	Reductions of settlements in the Group	Consolidated
Revenues from external customers	368 800	7 632	-	3 318	-	-	379 750
Revenues from customers from the Group	-	1 638	-	138	-	(1 440)	336
Total revenues	368 800	9 270	-	3 456	-	(1 440)	380 086
Cost of goods, products and materials sold to external customers	(349 156)	(6 548)	-	(2 936)	-	-	(358 640)
Cost of goods, products and materials sold to customers from the Group	-	(1 522)	-	(105)	-	1 418	(209)
Total cost of sold goods, products and materials	(349 156)	(8 070)	-	(3 041)	-	1 418	(358 849)
Segment results	19 644	1 200	-	415	-	(22)	21 236
Other revenues	177	1	-	4	-	-	182
Costs of sale and general management	(12 008)	(1 190)	-	(1 839)	-	22	(15 016)
Other net profits/losses	3 991	-	-	21	-	-	4 012
Other costs	(77)	-	-	(12)	-	-	(89)
Operating activity result	11 727	10	-	(1 411)	-	-	10 326
Net financial costs	(267)	(111)	-	(45)	-	-	(423)
Income tax	-	-	-	-	(2 071)	-	(2 071)
Profit for the period	11 460	(101)	-	(1 456)	(2 071)	-	7 832

in PLN thousand

31.03.2017	Liquid fuels trade	Gaseous fuels trade	Energy	Other activity	Unallocated activity	Reductions of settlements in the Group	Consolidated
Segment assets	450 331	45 489	6 087	10 098	73 061	(33 134)	551 932
Segment liabilities	250 041	29 372	3 260	1 181	82 645	(12 935)	353 564

in PLN thousand

31.03.2016	Liquid fuels trade	Gaseous fuels trade	Energy	Other activity	Unallocated activity	Reductions of settlements in the Group	Consolidated
Segment assets	297 804	39 484	-	4 778	39 349	(20 034)	361 381
Segment liabilities	193 585	14 832	-	5 419	84 286	(7 859)	290 263

Operating segments (continued)

Unallocated assets	31.03.2017	31.03.2016
<i>in PLN thousand</i>		
Long-term/short-term investments	24 949	13 613
Deferred income tax assets	3 104	2 514
Income tax receivables	-	121
Financial resources and their equivalents	35 487	14 951
Fixed assets	3 863	2 991
Other receivables (tax receivables, receivables concerning. unit sale etc.)	5 658	5 159
Total	73 061	39 349

Unallocated liabilities	31.03.2017	31.03.2016
<i>in PLN thousand</i>		
Liabilities due to credits, loans and other debt instruments	-	349
Credit in the current account	5 098	14 044
Deferred income tax reserve	30	19
Employee benefits liabilities	512	339
Income tax liabilities	524	787
Other liabilities and provisions	76 481	68 748
Total	82 645	84 286

Geographical areas

Geographical division of revenues from sales corresponds to the final customer location.

<i>in PLN thousand</i>	01.01.2017 - 31.03.2017	01.01.2016 - 31.03.2016
Poland	489 012	324 636
Czech Republic	38 731	11 319
Slovakia	817	30 657
Hungary	-	97
Austria	3 002	-
Great Britain	167	45
Denmark	19	-
Germany	1 841	1 115
Slovenia	-	24
The Netherlands	90 587	-
France	8 364	7 092
Bulgaria	32 933	5 101
Total	665 473	380 086

3.5 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Net book value at the beginning of the period	52 041	42 349
- increases	615	2 218
- decreases	(27)	(313)
- amortisation	(1 103)	(664)
Net book value at the end of the period	51 526	43 590

The Group achieved net profit on sales of tangible fixed assets in the amount of: PLN 5 thousand (for 3 months of 2017) and a loss in the amount of PLN 75 thousand (for 3 months of 2016).

Within the 3 months of 2017 the Group mainly developed the distribution network of natural gas, investments in foreign tangible assets, purchases of means of transport, gas tanks, computer hardware and equipment.

Within the 3 months of 2016 the Group mainly developed the distribution network of natural gas, investments in foreign tangible assets, purchases of means of transport, gas tanks, computer hardware and equipment.

3.6 INTANGIBLE ASSETS

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Net book value at the beginning of the period	18 761	15 195
- increases	174	134
- decreases	-	-
- amortisation	(17)	(6)
Net book value at the end of the period	18 918	15 323

Within the 3 months of 2017 and 3 months of 2016 the Group mainly made purchases of licences and computer software.

3.7 OTHER INVESTMENTS

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Long-term investments		
Loans granted	75	45
	75	45
Short-term investments		
Loans granted	12	-
Hedging instruments	5 498	15 153
Other	223	-
	5 733	15 153

3.8 INVENTORY

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Materials	105	-
Ready products	265	-
Goods - provisions	225 358	104 221
Total	225 728	104 221

3.9 DELIVERIES AND OTHER RECEIVABLES

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Long-term receivables		
Receivables due to excise guarantee waiver	6 540	8 274
Receivables due to securing fuel trade abroad	-	5 051
Receivables due to proper execution of contract	-	378
Tendering security receivables	-	179
Other securities receivables	549	446
Total	7 089	14 328

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Short-term receivables		
Trade receivables	134 855	110 134
Receivables due to taxes, subsidies, duties, insurance excluding the income tax receivables	4 390	2 287
Trade advances	5 551	32 151
Receivables due to excise guarantee waiver	8 483	-
Receivables due to securing fuel trade abroad	5 051	-
Tendering security receivables	907	-
Other securities receivables	40 707	1 826
Other receivables	1 301	2 432
Total	201 245	148 830

3.10 OTHER ASSETS

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Other long-term assets		
Active accruals	-	2 304
Total	-	2 304

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Other short-term assets		
Active accruals	2 112	1 308
Total	2 112	1 308

3.11 FINANCIAL RESOURCES AND THEIR EQUIVALENTS

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Financial resources in bank accounts	35 759	14 807
Restricted financial resources in bank accounts	1	4
Cash at hand	58	31
Other financial resources	115	109

Financial resources and their equivalents, value demonstrated in the report on financial condition	35 933	14 951
Credits in the current account	(154 104)	(125 574)
Financial resources and their equivalents, value demonstrated in the report on cash flows	(118 171)	(110 623)

3.12 EQUITY

Initial capital	31.03.2017	31.03.2016
Registered number of shares	8 031 797	5 831 797
Nominal value of one share	PLN 1	PLN 1

As of 31st March 2017, the initial capital of the Parent Entity comprised 7 331 797 ordinary shares and 700 000 of preference shares (31.03.2016: 5 131 797 of ordinary shares and 700 000 of preference shares) of the nominal value PLN 1 each.

Ownership structure as of 31st March 2017 has been presented in the table below:

Shareholder	Number of shares	Share in capital %	Number of votes	Share in votes %
Unimot Express Sp. z o.o.	3 454 120	43,01%	3 804 120	43,57%
Zemadon Limited	1 572 411	19,58%	1 922 411	22,02%
Others	3 005 266	37,42%	3 005 266	34,42%
Total	8 031 797	100,00%	8 731 797	100,00%

After the balance sheet day on 18 May 2017 the Extraordinary General Meeting of Shareholders of Unimot S.A. adopted a resolution concerning the issuance of not fewer than 1 piece and not more than 166 021 pieces of registered subscription warrants of E series entitling to acquire ordinary bearer shares of K series of the nominal value of PLN 1,00 each. Subscription warrants of E series will be offered to acquire by private offer to Mr Marcin Kapkowski in order to settle the second instalment of sales price of shares of Tradea Spółka z o. o. with the registered office in Częstochowa (KRS 0000368056), pursuant to the agreement concluded by the Issuer on 23rd May 2016 accompanied by an annex of 23rd March 2017. Subscription warrants of E series entitle to acquire by the authorized person Issuer's shares of the new K series issuance at the issuance price of PLN 19,50 per share, in the amount not exceeding 166.021 of shares.

3.13 PROFIT/LOSS PER ONE SHARE

Basic profit/loss per one share

Calculation of basic profit/loss per one share as of 31.03.2017 was made on the basis of net profit attributed to ordinary shareholders of the Parent Entity in the amount of PLN 8 211 thousand (31.03.2016: net profit PLN 7 837 thousand) and the weighted average of ordinary shares as of the day of preparing the condensed interim consolidated financial statement in the amount of 8 032 thousand of shares (31.03.2016: 5 832 thousand of shares).

Weighted average of shares used to calculate diluted results per one share as of 31.03.2017 amounts 8 032 thousand of shares (31.03.2016: 5 832 thousand of shares).

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

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Long-term liabilities		
Credits and loans secured on the assets of the Group	8 377	5 844
Financial leasing liabilities	4 375	3 910
Other loans	11 044	19 142
Total	23 756	28 936

Short-term liabilities

Short-term part of credits and loans secured on the assets of the Group	2 860	1 464
Other loans	504	-
Short-term part of financial leasing liabilities	2 565	2 052
Other debt instruments	5 737	-
	11 666	3 516
Credits in the current account	154 104	125 574
Total	165 770	129 090

Credits and loans analysis*in PLN thousand*

Name of financing company	Long-term part	Short-term part	Liability type	Date of granting	Repayment day	Securities
Bank Millennium S.A.	-	9 065	credit in the current account	2012-09-20	2017-04-21	joint mortgage on property together with the cession of rights from the insurance policy, warranty granted by Unimot Express Sp. z o.o., cession of receivables
mBank S.A.	-	40 685	credit in the current account	2012-10-01	2017-10-30	joint mortgage on property, blank promissory note together with promissory note declaration, cession of liabilities, cession of rights from insurance policy, registered pledge on diesel oil,
ING Bank Śląski	-	87 342	credit in the current account	2016-03-03	2018-08-07	registered pledge on inventory, authorization to the current account and other accounts, cession of receivables, cession of the rights from the insurance policy
BNP Paribas	-	16 934	credit in the current account	2016-09-26	2026-09-26	own blank promissory note together with promissory note declaration or registered pledge on financed or refinanced product, cession of claim from the insurance policy, confirmed cession of receivables, silent assignment of receivables, registered pledge on bank account, statement on submission to execution, authorization to dispose of financial resources on all bank accounts in the Bank
Bank Gospodarstwa Krajowego	-	78	credit in the current account	2016-01-27	2019-01-26	blank promissory note; endorsement Unimot S.A.; surety under civil law BLE; contractual mortgage up to PLN 12.760.058; registered pledge on the group of future movables; transfer of receivables; transfer of receivables from the insurance contract.; statement on voluntary submission to the execution pursuant to Art. 777 Unimot SA, BLE, Unimot System

Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie (Wieleń)	536	48	investment credit	2013-11-22	2022-06-20	own promissory note, cession from the policy, court registered pledge, guarantee granted by BLE SA, authorization to accounts, transfer from contracts with customers from Wieleń
Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie (Tuczno)	392	97	investment credit	2014-04-03	2022-06-20	own promissory note, contractual mortgage on property, session from the policy, court registered pledge, guarantee granted by BLE SA, authorization to accounts, transfer from the contract with Trumpf Mauxion Chocolates
Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie (Białowieża)	1 146	167	investment credit	2016-04-08	2025-03-30	own promissory note, contractual mortgage on property, cession from the policy, court registered pledge, guarantee granted by Unimot System Sp. z o.o. and Unimot S.A., authorization to accounts, transfer from contracts with the customers from Białowieża
Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie (Białowieża-vat repayment)	-	7	investment credit	2016-04-08	2016-11-30	own promissory note, contractual mortgage on property, cession from the policy, court registered pledge, guarantee granted by Unimot System Sp. z o.o. and Unimot S.A., authorization to accounts, transfer from contracts with the customers from Białowieża
Spółdzielczy Bank Rozwoju w Szepietowie	355	240	investment credit	2014-08-08	2022-09-30	promissory note guaranteed by Unimot S.A. and Blue Line Engineering S.A., registered pledge on property, authorization to the current account and other accounts, cession of receivables, cession of the rights from the insurance policy
PSM Alfa Sp. z o.o., Bank Pekao S.A.	-	831	Debt accession agreement	2012-12-05	2017-09-30	registered pledge on the liquefaction installation and mortgage on the lot 118/1 in Uniszki
Bank Spółdzielczy w Płońsku	1 400	200	investment credit	2014-05-14	2023-12-31	contractual mortgage, guarantee by Blue Line Engineering S.A., Unimot S.A., Quantum 6, cession of receivables, authorization to the current account and other accounts, own promissory note
Bank Gospodarstwa Krajowego	4 548	878	investment credit agreement	2016-01-27	2024-06-30	blank promissory note; endorsement Unimot S.A.; surety under civil law BLE; contractual mortgage up to PLN 12.760.058; registered pledge on the group of future movables; transfer of receivables; transfer of receivables from the insurance contract.; statement on voluntary submission to the execution pursuant to Art. 777 Unimot SA, BLE, Unimot System
Bank Gospodarstwa Krajowego	-	292	vat investment credit	2016-01-27	2017-01-26	blank promissory note; endorsement Unimot S.A.; surety under civil law BLE; contractual mortgage up to PLN 12.760.058; registered pledge on the group of future movables; transfer of receivables; transfer of receivables from the insurance contract.; statement on voluntary submission to the execution pursuant to Art. 777 Unimot SA, BLE, Unimot System
Unimot Express sp. z o.o.	-	504	loan	2015-12-12	2017-12-31	
U.C. Energy Ltd	11 004	-	loan	2015-03-01	2018-05-22	blank promissory note
Total	19 381	157 468				

Margin to liabilities due to credits, loans and other debt instruments depends on a variable interest rate, to which it is applicable. Interval analysis of the margin has been presented below:

- WIBOR 1M – margin in the interval 0,7% - 2%,
- LIBOR 1M – margin in the interval 1,15% - 1,35%,
- EURIBOR 1M – margin in the interval 1,30% - 1,35%.

3.15 CONTINGENT LIABILITIES

The Group owns the following contingent liabilities:

Guarantees

1. Unimot S.A. holds a payment guarantee NO 86200-02-0211885 issued by Bank Millennium S.A. for the amount of PLN 194,9 thousand the beneficiary of which is Operator Gazociągów Przemysłowych GAZ-SYSTEM S.A.
2. Unimot S.A. holds a payment guarantee NO 86200-02-0210010 issued by Bank Millennium S.A. for the amount of PLN 2,218 million, the beneficiary of which is Operator Logistycznych Paliw Płynnych Sp. z o.o.
3. Unimot S.A. holds a payment guarantee NO 86200-02-0211867 issued by Bank Millennium S.A. for the amount of PLN 1,68 million, the beneficiary of which is Operator Logistycznych Paliw Płynnych Sp. z o.o.
4. Unimot S.A. holds a payment guarantee NO 86200-02-0222267 issued by Bank Millennium S.A. for the amount of PLN 10 million, the beneficiary of which is the President of the Energy Regulatory Office.
5. Unimot S.A. holds a bank guarantee NO CRD/G/0072305 issued by Raiffeisen Bank Polska S.A. for the amount of EUR 2 million, the beneficiary of which is Total Finance Global Services SA
6. Unimot S.A. holds a bank guarantee NO CRD/G/0072999 issued by Raiffeisen Bank Polska S.A. for the amount of EUR 2,2 million, the beneficiary of which is BP Europa SE
7. Unimot S.A. holds a bank guarantee NO CRD/G/0073059 issued by Raiffeisen Bank Polska S.A. for the amount of EUR 300 thousand, the beneficiary of which is BP Europa SE.
8. Unimot S.A. holds a bank guarantee NO CRD/G/0063176 issued by Raiffeisen Bank Polska S.A. for the amount of PLN 10 million, the beneficiary of which is the State Treasury represented by the Director of the Tax Office in Opole.
9. Unimot S.A. holds a bank guarantee NO CRD/G/0071220 issued by Raiffeisen Bank Polska S.A. in the amount of PLN 10 000 million, the beneficiary of which is the Head of the Customs Office in Opole.
10. Unimot S.A. holds a payment guarantee NO 23015KOT14 issued by mBank S.A. for the amount of PLN 10 million, the beneficiary of which is the President of the Energy Regulatory Office.
11. Unimot S.A. holds bank guarantee/standby letter NO 23005ZPA17 issued by mBank S.A. for the amount of USD 10,962 million, the beneficiary of which is GLENCORE ENERGY UK LTD.
12. Unimot S.A. holds an insurance guarantee NO 280000128824 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 9 million, the beneficiary of which is the Director of Tax Office in Pruszków.
13. Unimot S.A. holds an insurance guarantee NO 28000013140 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 188,8 thousand, the beneficiary of which is Przewozy Regionalne Sp. z o.o.
14. Unimot S.A. holds an insurance guarantee NO 280000130156 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 181,9 thousand, the beneficiary of which is Przewozy Regionalne Sp. z o.o.
15. Unimot S.A. holds an insurance guarantee NO 280000132141 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 320,1 thousand, the beneficiary of which is PKM Sp. z o.o.

Sureties

1. Unimot S.A. holds a surety issued by Unimot Express Sp. z o.o. for Millennium Bank S.A. in respect of the multiproduct line agreement in the amount of PLN 48 million.
2. Unimot S.A. issued a surety for Raiffaisen Bank S.A. in respect of liabilities limit for PZL Sędziszów S.A. for the amount of PLN 1,30 million.
3. Unimot S.A. issued a surety for Bank Spółdzielczy w Płońsku in respect of the investment credit for Unimot System Sp. z o.o. for the amount of PLN 3,30 million.

4. Unimot S.A. together with Unimot Express Sp. z o.o. issued a surety for Coface, in respect of full factoring agreement for PZL Sędziszów S.A. for the amount of PLN 3 million.
5. Unimot S.A. issued a surety for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Investment Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 1.37 million.
6. Unimot S.A. issued a surety for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Investment Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 333,5 thousand.
7. Blue Line Engineering S. A. issued a surety for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Investment Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 1,2 million.
6. Blue Line Engineering S. A. issued a surety for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Investment Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 800 thousand.
7. Blue Line Engineering S. A. issued a surety for Bank Spółdzielczy w Płońsku in respect of the Investment Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 3,3 million.
8. Blue Line Engineering S. A. issued a civil surety for Bank Gospodarstwa Krajowego in respect of the Investment Credit Agreement for Unimot System Sp. z o.o. for the amount of PLN 7 million.
9. Unimot System Sp. z o.o issued a civil surety for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Investment Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 333,5 thousand.
10. Unimot System Sp. z o.o issued a civil surety for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Investment Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 1,37 million.

Avals

1. Unimot S.A. together with Blue Line Engineering S.A. guaranteed a promissory note for Spółdzielczy Bank Rozwoju w Szepietowie in respect of the Investment Credit Agreement for Polskie Przedsiębiorstwo Gazownicze Warszawa Sp. z o.o. in the amount of 1.85 million.
2. Unimot S.A. guaranteed a promissory note for Bank Gospodarstwa Krajowego in respect of the Investment Credit and Revolving Working Capital Credit Agreement for Unimot System Sp. z o.o. in the total amount of PLN 7.00 million.
3. Unimot S.A. guaranteed a blank promissory note for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Investment Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 1.37 million.
4. Unimot S.A. guaranteed a blank promissory note for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Revolving Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 333,5 million.
5. Unimot S.A. guaranteed own blank promissory note for Millennium Leasing Sp. z o.o. from the leasing contract for Energogas Sp. z o.o. amounting to PLN 397 thousand.
6. Unimot System Sp. z o.o. issued an aval for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Revolving Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 333,5 thousand.
7. Unimot System Sp. z o.o. issued an aval for Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in respect of the Investment Credit Agreement for Blue LNG sp. z o.o. for the amount of PLN 1,37 million.

Other contingent liabilities

Blue Cold Sp. z o.o. pursuant to the agreement of 05.12.2012 accessed the debt for PSM ALFA sp. z o.o. To guarantee the execution of the agreement an annex to the Agreement of register pledge on assets identified was concluded, as for the identity NO 2008/15 establishing a register pledge to the Bank on the Natural Gas Liquefaction Installation (LNG) being the subject to crediting immediately after its purchase from the Borrower. And also establishing as a security for contractual mortgage repayment entered as item one in the mortgage register of the immovable property, located in Uniszki Zawadzkie.

3.16 SHORT-TERM PROVISIONS

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Opening balance as of 1st January	14 672	10 206
provisions created in the period	-	6 607
provisions used in the period	(300)	-
provisions released in the period	(22)	(113)
Closing balance as of 31st March	14 350	16 700

As of 31st March 2017, the value of provisions includes: obligatory inventory provisions in the amount of PLN 14 301 thousand and audit provisions in the amount of PLN 49 thousand.

As of 31.03.2016 the value of provisions includes: obligatory inventory provisions in the amount of PLN 14 101 thousand, NCW PLN 1 749 thousand, remunerations PLN 586 thousand, concessions PLN 141 thousand, audit PLN 91 thousand and energy efficiency PLN 32 thousand.

3.17 TRADE AND OTHER LIABILITIES

<i>in PLN thousand</i>	31.03.2017	31.03.2016
Trade liabilities	28 980	13 645
Liabilities due to taxes, subsidies, duties, insurance excluding the income tax liabilities	74 592	64 960
Advances for purchases of goods and services	42 866	34 569
Remuneration liabilities	717	485
Accruals	598	136
Factoring liabilities	-	257
Other liabilities	807	332
Total	148 560	114 384

3.18 AFFILIATED ENTITIES

The Group concludes transactions with the Parent Entity and affiliated entities specified below.

Parent Entity

- Unimot Express Sp. z o.o.

Consolidated affiliated entities:

- Unimot System Sp. z o.o.

- Blue LNG Sp. z o.o.

- Blue Cold Sp. z o.o.

- PPGW Sp. z o.o.

- tankuj24.pl Sp. z o.o.

- Energogas Sp. z o.o.

- Energogas Sp. z o.o. S.K.A.

- Tradea Sp. z o.o.

Non-consolidated affiliated entities:

- PZL Sędziszów S.A. (unit associated with Unimot Express Sp. z o.o.)

- Zemadon Limited (entity affiliated with Unimot Express Sp. z o.o.)

- Ammerviel Limited (entity affiliated with Unimot Express Sp. z o.o.)

- Unimot Truck Sp. z o.o. (entity affiliated with Unimot Express Sp. z o.o.)

Affiliated entities

<i>in PLN thousand</i>	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016
<i>Short-term receivables</i>		
- affiliated entities (non-consolidated)	180	628
<i>Short-term liabilities</i>		
- affiliated entities (non-consolidated)	85	234
<i>Loans received</i>		
- affiliated entities (non-consolidated)	504	4 106

<i>in PLN thousand</i>	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016
<i>Revenues on services sale</i>		
- affiliated entities (non-consolidated)	60	65
<i>Revenues on sales of goods and materials</i>		
- affiliated entities (non-consolidated)	220	271
<i>Purchases of goods, materials and fixed assets</i>		
- affiliated entities (non-consolidated)	14	1 616
<i>Purchases of services</i>		
- affiliated entities (non-consolidated)	148	108
<i>Financial costs</i>		
- affiliated entities (non-consolidated)	22	36

3.19 EXPLANATORY NOTE TO THE STATEMENT ON CASH FLOWS

<i>in PLN thousand</i>	01.01.2017- 31.03.2017	01.01.2016- 31.03.2016
Change of receivable status resulting from the report on financial condition	13 646	-
Status change of the hedging instruments receivable	496	-
Change of receivable status in the statement on cash flows	14 142	-
Change of liabilities status resulting from the statement on financial condition	(67 424)	-
Status change of investment liabilities	21	-
Status change of liabilities due to purchase of	1 200	-
Status change of interest liabilities	5	-
Liabilities status change in the statement on cash flows	(66 198)	-

3.20 SEASONABILITY OF OPERATIONS

Group's activity is not characterized by significant seasonability, except the revenues achieved on sales of Liquefied Petroleum Gas (LPG) for heating purposes and heating oil. An increased sale of the abovementioned energy carriers occurs in winter, and the scale of growth depends on the recorded temperatures. Due to the fact that the share of the abovementioned assortment in total revenues of the Group constitutes about 0,23%, the seasonability does not influence the Group's results.

A corresponding seasonability occurs in case of individual natural gas recipients from the network, who use this fuel to heat households. Presently, the value of revenues on sales in this case is even lower than for LPG and heating oil.

3.21 STANCE OF THE MANAGEMENT BOARD WITH REFERENCE TO THE POSSIBILITY OF ACHIEVING PREVIOUSLY PUBLISHED RESULT FORECASTS FOR THE GIVEN YEAR, IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY STATEMENT COMPARED WITH THE FORECASTED RESULTS.

The Issuer has not published consolidated results for the year 2017.

3.22 SUMMARY OF THE ISSUER'S SHARES OR RIGHTS TO THEM HELD BY PERSONS MANAGING OR SUPERVISING THE ISSUER OF THE DAY OF SUBMITTING THE QUARTERLY STATEMENT, INCLUDING THE CHANGES IN THE POSSESSION, IN THE PERIOD SINCE THE PREVIOUS QUARTERLY STATEMENT WAS SUBMITTED, SEPARATELY FOR EACH PERSON.

	Situation as of the day of submitting the statement for the 1 st quarter of 2017		Situation as of the day of submitting previous statement	
	amount	% share in capital	amount	% share in capital
Management Board				
Robert Brzozowski	20 630	0,26%	20 630	0,26%
Marcin Zawisza	-	-	-	-
Małgorzata Garncarek	-	-	-	-
Supervisory Board				
Adam Sikorski	-	-	-	-
Piotr Cieślak	-	-	-	-
Isaac Querub	-	-	-	-
Bogusław Satława	-	-	-	-
Piotr Prusakiewicz	-	-	-	-
Ryszard Budzik	-	-	-	-

3.23 INDICATION OF THE PROCEEDINGS PENDING BEFORE A COURT, THE COMPETENT AUTHORITY FOR THE ARBITRARY PROCEEDINGS OR PUBLIC ADMINISTRATION BODY.

Neither the Issuer nor any of its subsidiaries is a party to the proceedings before a Court, a competent authority for the arbitral proceedings or a public authority concerning the obligations or receivables, the value of which is at least 10% of the equity of the Issuer.

Neither the Issuer nor any of its subsidiaries is a party to two or more proceedings before a Court, a competent authority for the arbitral proceedings or a public authority concerning the obligations or receivables, the value of which is in total at least 10% of the equity of the Issuer.

Neither the Issuer nor any of its subsidiaries is a defendant in any single or group proceedings, which could separately or jointly materially have an effect on the financial results.

3.24 INFORMATION ON CONCLUDING BY THE ISSUER OR ITS SUBSIDIARY ONE OR MANY TRANSACTIONS WITH RELATED ENTITIES, IF SEPARATELY OR JOINTLY THEY ARE VITAL AND WERE CONCLUDED ON THE TERMS OTHER THAN MARKET CONDITIONS.

Transactions concluded by the Issuer or its subsidiary with affiliated entities have been conducted on market conditions.

3.25 OTHER INFORMATION THAT IN THE ISSUER'S OPINION IS VITAL TO EVALUATE ITS HR, PROPERTY, FINANCIAL SITUATION, FINANCIAL RESULT AND CHANGES TO THEM, AND INFORMATION THAT IS VITAL TO EVALUATE THE ABILITY TO FULFILL ISSUER'S COMMITMENTS.

No information of this kind that needs to be revealed.

3.26 INDICATION OF FACTORS WHICH ACCORDING TO THE ISSUER WILL HAVE AN INFLUENCE ON THE ACHIEVED BY THE GROUP RESULTS IN THE PERSPECTIVE OF AT LEAST ANOTHER QUARTER.

According to the Issuer one of the most important factors that can influence the activity of the Issuer's Capital Group in the next quarter is the availability of working capital indispensable to finance the further growth of achieved trade. The amount of working capital indispensable for financing depends on the level of fuel prices on the markets (this concerns in particular prices of diesel oil). An important factor will also be prolonging the possessed revolving credits and allocating free resources in the amount that will enable repayment of loans from affiliated entities, or in an optimum scenario prolonging the repayment term of these loans.

3.27 EVENTS AFTER THE REPORTING DAY

No events after the balance sheet day that need to be revealed.

4. PRESENTATION OF BASIC ECONOMIC AND FINANCIAL SIZES

In the 1st quarter of 2017 the Unimot Group again achieved growth of revenues on sales compared to the 1st quarter of 2016. The net profit for the 1st quarter of 2017 amounted PLN 7,94 million compared to PLN 7,83 million for the 1st quarter of 2016.

In the 1st quarter of 2017 the Group continued its operation in the scope of wholesale of diesel oil and also the operation consisting in trade of liquefied petroleum gas (LPG) in all previous business lines, trade of bio-fuels and bio-oils as well as natural gas. The Group also continued started in 2016 sales of electricity through its subsidiaries. In the discussed period of the 1st quarter of 2017 the Group achieved revenues at the level of PLN 661,68 million compared to PLN 378,33 million of revenues in the 1st quarter of 2016.

In the 1st quarter of 2017 compared to the corresponding period of the previous year the Group achieved high dynamics of revenues on sales growth – growth by 75%, the net profit in turn grew by 1,3%. Such high dynamics of revenues occurred primarily thanks to the dynamic development of wholesale of diesel oil and growth in sales of bio-fuels.

In the scope of the most important group of products - diesel oil, the estimated volume of national consumption in the 1st quarter of 2017 amounted 4 317 thousand m³, that is it grew compared to the 1st quarter of 2016 by 15 % (on the basis of the report by POPHiN „Consumption of liquid fuels after the 1st quarter of 2017”). In the same periods the dynamics of diesel oil sales of two largest fuel concerns in Poland amounted respectively 6 % and 9 % (on the basis of reports for the 1st quarter of 2017).

The dynamics of diesel oil sales by Unimot in the 1st quarter of 2017 compared to the 1st quarter of 2016 amounted 16,4 %. **This means that in the diesel oil segment Unimot grows faster than its competitors.**

In the 1st quarter of 2017 the share of Unimot in sales of diesel oil in Poland amounted 2,6 % compared to 2,5% in the 1st quarter of 2016. The share of Unimot in diesel oil import to Poland amounted respectively: in the 1st quarter of 2017 – 7,1 % compared to 10,4 % in the 1st quarter of 2016.

The index-comparative analysis of the Issuer's operations

	thousand PLN	
EBIT, EBITDA	1st quarter 2017	1st quarter 2016
EBIT	11 100	10 326
amortisation	1 120	670
EBITDA	12 220	10 996

* **EBIT index** --> defined as profit before interest and taxes (ang. Earnings Before Interest and Taxes)

****EBITDA index** --> defined as profit before interest, taxes, depreciation and amortisation (Earnings Before Interest, Taxes, Depreciation and Amortization)

In the 1st quarter of 2017 the Group achieved EBIT value in the amount of PLN 11,1 million, which constitutes the growth by 7,5 % compared to the 1st quarter of 2016. In the scope of EBITDA in the 1st quarter of 2017 the Group achieved PLN 12,2 million, which constitutes the growth by 11,1 % compared to the 1st quarter of 2016.

MARGINS	1st quarter 2017	1st quarter 2016
GROSS PROFIT RATE ON SALES	3,9%	5,6%
EBIT	1,7%	2,7%
EBITDA	1,8%	2,9%
GROSS PROFITABILITY	1,5%	2,6%
NET PROFITABILITY	1,2%	2,1%

The margins indicate a decrease in profitability at all performance levels compared to the 1st quarter of 2016. The decrease of margins results mainly from the decrease in the diesel oil area and is a consequence of investments made into further development of the market (acquiring new customers in new regions).

FINANCIAL LIQUIDITY RATIOS	1st quarter 2017	1st quarter 2016
Current liquidity ratio	1,43	1,09
Quick liquidity ratio	0,74	0,69
Cash liquidity ratio	0,11	0,06

Liquidity ratios achieved at the end of 2016 remain at safe levels.

Possessed experience in the scope of securing receivables, systematic policy of merchant limits control and long-term cooperation with financing institutions allow to maintain liquidity ratios at proper levels despite a high growth of sales in the 1st quarter of 2017.

OPERATION EFFICIENCY RATIOS	1st quarter 2017	1st quarter 2016
Rotation of trade receivables in days (days)	27	35
Rotation of trade liabilities in days (days)	20	27
Inventory rotation in days (days)	31	25

Ratios of receivables and liabilities rotation demonstrate shortening of settlements periods compared to the 1st quarter of 2016, which in the conditions of significant growth of sales level (mainly diesel oil and bio-fuels) should be evaluated positively.

Inventory rotation rate grew from 25 days at the end of the 1st quarter of 2016 to 31 days at the end of the 1st quarter of 2017, in this due to an increase in the level of mandatory reserve. Ratio of inventory rotation adjusted by the value of mandatory reserve amounts 13 days.

Financial resources cycle = cash to cash cycle

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

Cash to Cash = = 31 days + 27 days – 20 days = 38 days

Adjusted by the mandatory reserve financial resources cycle is 20 days.

PROFITABILITY RATIO	1st quarter 2017	1st quarter 2016
ROE	4,0%	11,0%
ROA	1,4%	2,2%

The decrease of the Issuer equity's profitability in the 1st quarter of 2017 to the level of 4,0 % and assets profitability to the level of 1,4 % results from a significant increase in the total equity due to the public issuance of shares in the 1st quarter of 2017 and as a consequence an increase in total assets.

DEBT RATIO	1st quarter 2017	1st quarter 2016
Total debt ratio	64,1%	80,3%
Equity/assets ratio	35,9%	19,7%
Equity to fixed assets ratio	244,4%	93,8%

The decrease of the total debt ratio and an increase in assets cover results from acquisition of resources in the amount of PLN 96,6 million (net) from the public issuance of shares in the 1st quarter of 2017 despite the credit contracted by the Issuer to finance the purchase of mandatory reserve (the amount of credit for the purchase of mandatory reserve at the end of the 1st quarter of 2017 amounted PLN 91,8 million). Financial resources from the conducted public issuance also favourably influenced the equity/assets ratio.

5. DESCRIPTION OF ISSUER'S VITAL ACHIEVEMENTS OR FAILURES IN THE DISCUSSED PERIOD ACCOMPANIED BY A SUMMARY OF MOST IMPORTANT EVENTS CONCERNING THE ISSUER

- On the days 10-21 February of 2017 the Issuer conducted a public offer of 2,2 million of new shares at the price of PLN 45 offering them to institutional and individual investors (20 % of the offer). The offer enjoyed great popularity of the investors and was successfully completed, as a result of it the Issuer acquired resources in the amount of PLN 99 million (PLN 96,6 million net). In accordance with the prospectus the resources acquired were destined by the Issuer to increase the current capital used in fuel trade, develop in Poland a franchise network of AVIA fuel stations, and also create Tankuj24 application for on-line fuel sales. The Issuer does not exclude allocating a part of the resources to achieve acquisition goals.
- On 2nd February 2017 the Issuer signed a letter of intent with ALPIQ A.G. with the seat in Switzerland. In the signed letter of intent, the parties determined the principles and schedule of activities aimed at signing an agreement on cooperation in the scope of developing the sales of electricity and natural gas, with the use of traditional sales channel and an innovative e-commerce channel. The parties did not exclude a capital investment of Alpiq A.G. in the Issuer's subsidiary belonging to the UNIMOT Capital Group or creating a joint special purpose vehicle destined to implement the planned ventures. The parties granted each other exclusive rights to conduct negotiations over the subject of the agreement for the period of 6 months since the day the letter of intent was signed. The intention of the Parties is preparing in this period a draft of a cooperation agreement. ALPIQ A.G. is a part of the ALPIQ Group that

comes from Switzerland and has been conducting its activity for over 100 years. The ALPIQ Group is a leading Swiss electricity and accompanying services provider in Europe. The company is active in the area of electricity production, turnover and sales. Signing the letter of intent is in line with the Issuer's policy presented in the development strategy of INIMOT for the years 2016-2017, published in the current report NO 35/2016. The planned cooperation between ALPIQ A.G. and UNIMOT can be of vital importance from the point of view of UNIMOT group development in the area of electricity and natural gas sales to final customers.

- By the Decision of the President of URE (Energy Regulatory Office), the Issuer updated the possessed concession for trading liquid fuels abroad. The update of the concession for UNIMOT S.A. to trade liquid fuels broadens the product scope with petrols and light fuel oils, which together with other comprised by the concession fuels, i.e. Diesel oil and fuel oil, bio-fuels and liquefied gas will allow to use a broader fuel product palette and strengthen the trade relationships with current foreign entities, as well as acquire new, foreign business partners. The condition to obtain the concession, according to the amended law of 22 July 2016 on changing the Energy Law and some other laws, was to comply with requirements connected with coming into effect so called Energy and Fuel Package (in this the regulation on detailed list of products subject to granting licences). The updated concession is valid until 31 January 2019.
- On 7th March the rights to UNIMOT shares of J series issued during the public offer debuted on the regulated market of the Warsaw Stock Exchange. The subject of trade is 2,2 million of PDA UNIMOT shares. Simultaneously, shares previously listed on the NewConnect market are now admitted to trading on the regulated market.
- On 14th March 2017 the Issuer launched for its clients a new system of electronic orders for fuel products called e-Zamówienia. The new solution makes it possible to place electronic orders to purchase Diesel oil and integrates the ordering system with fuel bases operators. The new application facilitates managing the collections of ordered fuels by Clients and is in line with the UNIMOT Group development strategy, which assumes a larger involvement of modern fuel sale technologies. The new solution will make it possible to accelerate the ordering process service thanks to electronic data exchange, tracking the status of carrying out the placed order and browsing the history of orders placed by clients.
- On 15 March 2017 the Issuer was awarded a prestigious distinction for „the Best Company on the NewConnect Market” during the „Bulls and Bears” gala, organized by the Stock Exchange's newspaper “Parkiet”. Awards were granted to person sand institutions that made best records in the history of the capital market in 2016. “Bulls and Bears” is the oldest and most important awarded annually to best stock exchange companies and institutions and organizers of the capital market by the Stock Exchange's newspaper “Parkiet”.

Important events after the balance sheet day

- **Launching the Tankuj24.pl application – implementing the issuance goal**

On 17th May 2017 UNIMOT launched its announced application Tankuj24, for on-line fuel purchases. In this way in accordance with the obligation undertaken the Issuer fulfilled one of the goals of Company's shares issuance in 2017.

The application enables Polish drivers to buy fuel at more attractive prices than at traditional fuel stations. Apart from saving money on each litre of fuel the application allows to compare prices at petrol stations, offers a convenient mobile payment through a renowned PayU operator and one collective invoice for all the purchases within the given month. This is convenient for both businesses and individual drivers as it guarantees better control of fuel costs.

Since it was launched the application is available to be downloaded into smartphones and tablets from App Store and Google Play. The application enjoys a tremendous interest of the users, after being present on the market for a week it belonged to Top 10 most frequently downloaded purchasing applications at Polish Google play. The interest in the application confirms the changing purchasing trends of Polish citizens, who more and more frequently do their shopping online.

Tankuj24 has been appreciated not only by the customers who download it. Its potential has been also noticed by the fuel industry. The Tankuj24 application was presented during the XXIV International Petrol Station Fair taking place in Warsaw, in EXPO hall XXI and received the Audience award of the international fair for innovativeness and innovative approach to fuel sales.

The application cooperates with petrol stations in several Polish cities, among others.: Czestochowa, Cracow, Szczecin, Tri-city and Gorzów Wielkopolski. The number of stations that cooperate with Tankuj24 has been growing each day. UNIMOT plans to cover with the project key regions of Poland until the end of the year.



- **Building the AVIA stations network – issuance goal**

At the end of 2016 UNIMOT S.A. and AVIA International signed an agreement which concerned building a network of fuel stations under the AVIA brand. Thanks to the agreement UNIMOT obtained the right to use the AVIA trademark and started works aimed at gathering independent fuel stations under one brand. Unimot S.A. – the biggest of independent fuel importers in Poland and AVIA – an international association gathering the subjects that respect their independence – this



is a match which guarantees dynamic operation and simple, non-commercial look at the business of fuel stations.

AVIA started its operations in Switzerland in 1927, and since 1960 it has been operating as AVIA International. Today, it comprises over 90 companies from all over Europe, which remaining legally and economically independent build their position under the common brand, which became a guarantee of the quality of service. The umbrella of the brand facilitates creation of a credible offer and makes the association one of the best recognized brands in Europe. AVIA is present in 14 countries. This is over 3000 fuel stations in the whole of Europe and its members annual turnovers at the level of EUR 20 billion. The brand AVIA is popular in such countries as: Germany (about 840 stations), France (about 710 stations), Switzerland (about 600 stations), Holland (about 310 stations), Spain (about 140 stations). In our part of Europe, the chain has become popular in Hungary (over 80 stations) and in Serbia (about 50 stations).

As a result of public issuance of J series shares UNIMOT obtained from investors the amount of PLN 96,6 million (net), of which PLN 23 million is going to be allocated to build the network of AVIA fuel stations on the basis of master franchise agreements. The new distribution channel will make it possible to reach the new segment of fuel customers – the retail customer. Currently UNIMOT is conducting preparatory works in several locations in the whole territory of Poland. As of the day of present statement publication agreements have been signed to open 5 first AVIA stations in the following locations Łomża (Podlaskie Voivodeship), Józefów (Mazowieckie Voivodeship), Turek (Wielkopolskie Voivodeship), Warsaw, Granowo (Wielkopolskie Voivodeship). Opening the first station under the AVIA brand is planned to take place on 5 June 2017. Until the end of the current year about 15 fuel stations are supposed to be opened, and ultimately until the year 2020 UNIMOT plans to open jointly 100 of AVIA stations.

- **Dividend for 2016**

On 22nd May 2017 the Supervisory Board of the Issuer after examining the proposal of the Management Board concerning the allocation of the net profit for the financial year 2016 adopted a resolution to recommend to the General Meeting of Shareholders to allocate a part of the unit net profit achieved by the Company in the financial year 2016 for dividend in the amount of PLN 1,20 per one share subject to dividend. The final decision concerning the allocation of the profit for the financial year 2016 will be made by the Ordinary General Meeting of the Company.

6. DESCRIPTION OF FACTORS AND EVENTS, INCLUDING UNUSUAL ONES, SUBSTANTIALLY INFLUENCING THE CONDENSED FINANCIAL REPORT

- UNIMOT S.A. continues its further development in the scope of wholesale of diesel oil. favourable factors are also, among others, introduced in Poland so called fuel package and transport package, the use of own, stable sources of supplies and competencies in trade, as well as the knowledge of using financial and hedging tools. In the 1st quarter of 2017 margins decreased as a consequence of investments in the further development of the market (acquiring new customers in new regions). The Company foresees organic development, based on particular fuel depots and also through the use of own purchasing platforms, in this newly opened e-Zamówienia for wholesale customers and tankuj24 for retail customers.
- Developing the operations in the scope of wholesale of bio-fuels. In the 1st quarter of 2017 an increase in the sold volumes occurred, in this due to implementation of the won tender for purchase of bio-fuels. Despite the decrease of bio-fuels prices, The Issuer through properly selected financial securities and experience of many years of its management staff retained profitability in this area at the level of previous periods.
- Improved profitability and growth of sold volumes in the area of LPG sales, as a consequence strengthening the important position of the Issuer as LPG distributor in the region of Southern Poland and a leading position among the importers and wholesale suppliers. In the 1st quarter of 2017 prices of the product grew, which resulted in the growth of achieved margin. Thanks to experience of many years the Issuer also made additional purchases of gas from other suppliers in spot contracts and thanks to this achieved an increased margin.
- The Group is developing the natural gas project, the nature of which is multidirectional intensification of gas fuel sales. The project is being developed within own operations of Unimot S.A. and four subsidiaries, dedicated to determined types of activity. In particular:

- Unimot System Sp. z o.o. continues the investment of expanding the network to the ultimate length of over 130 km in the northern part of Mazowieckie Voivodeship. Substantial increase in revenues from the natural gas sales from new sections is planned in the 2nd half of 2017. The long-term perspective on the return on the investment in the opinion of the Group determines the attractiveness of this project.
- Blue Lng Sp. z o.o. implements the investment into LNG regasification station and gas network in Białowieża (Podlaskie Voivodeship). Start of the station and commencement of gas sales is planned for the 2nd quarter of 2017.
- The Group continues to develop the project of electricity sales as an element of implementing the strategy of creating a multi-utility offer of sale. The project is being developed within the operations of two subsidiaries, dedicated to specific types of activity:
 - Energogas Sp. z o.o. recorded in the 1st half of 2017 a significant increase in the revenues and margins from the sales of electricity and natural gas to final customers, after entering into force agreements valid since the beginning of 2017. The company still actively attracts new customers building in this way the mass of the margin for other periods.
 - Tradea Sp. z o.o. achieves revenues and margins in the wholesale electricity sales through exchange and brokerage platforms and from additional service for the energy market in 2017 at the similar level as in the previous year.
- Unimot S.A. continues to independently maintain mandatory reserve in accordance with the Law on Obligatory Stocks (the Law of 16 February 2007 on stocks of petroleum, petroleum products and natural gas and the principles of proceedings in the situations of state's fuel security threat and disturbances on oil market, i.e. (Journal of Laws. 2014 pos. 1695, with future amendments) instead of charges (tickets) for external companies. On 28th February 2017 the Company signed a package of contracts with financial institutions and fuel depots operator, which enable the Issuer to purchase and increase the amount of the stored diesel oil under an independent creation of the mandatory reserve for the period until 30th June 2018 r.

Zawadzkie, 30 May 2017

President of the Management Board

Vice-President of the Management Board

Robert Brzozowski

Marcin Zawisza

Person preparing the report

Member of the Management Board

Małgorzata Walnik

Małgorzata Garncarek