



UNIMOT CAPITAL GROUP

**CONSOLIDATED  
SEMI-ANNUAL  
REPORT FOR 2017**

**28 September 2017**

**CONTENTS**

<b>1.</b>	<b>SELECTED CONSOLIDATED FINANCIAL DATA .....</b>	<b>3</b>
<b>2.</b>	<b>INTERIM CONDENSED CONSOLIDATED FINANCIAL REPORT AS AT 30 JUNE 2017, INCLUDING THE REPORT ON PROFITS OR LOSSES AND OTHER TOTAL REVENUES, REPORT ON FINANCIAL CONDITION, REPORT CASH FLOWS AND REPORT ON CHANGES IN OWN CAPITAL .....</b>	<b>4</b>
<b>3.</b>	<b>EXPLANATORY INFORMATION TO THE FINANCIAL REPORT.....</b>	<b>10</b>
3.1	COMPANY'S DATA .....	10
3.2	COMPOSITION OF THE UNIMOT CAPITAL GROUP .....	10
3.3	THE BASIS FOR PREPARING THE FINANCIAL REPORT .....	11
3.4	REPORTING OF THE OPERATION SECTORS .....	12
3.5	OTHER NET PROFITS/LOSSES .....	15
3.6	TANGIBLE FIXED ASSETS .....	15
3.7	INTANGIBLE ASSETS .....	15
3.8	OTHER INVESTMENTS .....	15
3.9	STOCKS .....	15
3.10	TRADE AND OTHER RECEIVABLES .....	16
3.11	OTHER CURRENT ASSETS .....	16
3.12	CASH AND CASH EQUIVALENTS .....	16
3.13	OWN CAPITAL .....	17
3.14	LIABILITIES DUE TO CREDITS, BANK LOANS AND OTHER DEBT INSTRUMENTS AND CREDITS IN CURRENT ACCOUNTS .....	17
3.15	CONTINGENT LIABILITIES .....	19
3.16	SHORT-TERM PROVISIONS .....	21
3.17	TRADE AND OTHER LIABILITIES .....	21
3.18	TRANSACTIONS WITH RELATED PARTIES .....	21
3.19	EXPLANATORY NOTE TO THE REPORT ON CASH FLOWS .....	22
3.20	SEASONABILITY OF OPERATIONS .....	22
3.21	INFORMATION ON WRITE-OFFS FOR DEPRECIATION OF FINANCIAL ASSETS, TANGIBLE FIXED ASSETS, INTANGIBLE AND LEGAL ASSETS OR OTHER ASSETS AND REVERSAL OF SUCH WRITE-OFFS .....	22
3.22	INDICATION OF CORRECTIONS OF PREVIOUS PERIODS ERRORS .....	22
3.23	INFORMATION ON CHANGES OF THE ECONOMIC SITUATION AND THE CONDITIONS OF CONDUCTING OPERATIONS, WHICH HAVE A VITAL INFLUENCE ON THE FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES .....	22
3.24	INFORMATION ON CHANGES IN THE MANNER (METHOD) OF EVALUATING FINANCIAL INSTRUMENTS FAIR VALUE .....	22
3.25	INFORMATION CONCERNING THE CHANGE IN CLASSIFYING FINANCIAL ASSETS AS A RESULT OF CHANGING THE GOAL OR USE OF THESE ASSETS .....	22
3.26	INFORMATION CONCERNING THE ISSUANCE, REDEMPTION AND REIMBURSEMENT OF NON-EQUITY AND CAPITAL SECURITIES.....	23
3.27	INFORMATION CONCERNING PAID (OR DECLARED) DIVIDEND .....	23

3.28	EVENTS AFTER THE REPORTING DAY NOT INCLUDED IN THE REPORT THAT MAY SIGNIFICANTLY INFLUENCE FUTURE FINANCIAL RESULTS OF THE GROUP .....	23
3.29	AMOUNTS AND TYPES OF POSITIONS INFLUENCING THE ASSETS, LIABILITIES, OWN CAPITAL, NET PROFIT OR CASH FLOWS, WHICH ARE UNUSUAL DUE TO THEIR TYPE, VALUE OR FREQUENCY .....	23
3.30	OTHER INFORMATION THAT MAY SUBSTANTIALLY INFLUENCE THE ASSESSMENT OF THE ASSET AND FINANCIAL SITUATION AS WELL AS FINANCIAL RESULTS OF THE GROUP .....	23
4.	SEMI-ANNUAL REPORT OF THE MANAGEMENT BOARD ON THE UNIMOT GROUP OPERATIONS.....	23
4.1	PRESENTATION OF BASIC ECONOMIC AND FINANCIAL SIZES .....	23
4.2	DESCRIPTION OF ISSUER'S VITAL ACHIEVEMENTS OR FAILURES IN THE DISCUSSED PERIOD ACCOMPANIED BY A SUMMARY OF MOST IMPORTANT EVENTS CONCERNING THE ISSUER .....	25
4.3	DESCRIPTION OF FACTORS AND EVENTS, INCLUDING UNUSUAL ONES, SUBSTANTIALLY INFLUENCING THE CONDENSED FINANCIAL REPORT .....	27
4.4	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 SEMI-ANNUAL REPORT COMPARED WITH THE FORECASTED RESULTS .....	28
4.5	SUMMARY OF THE ISSUER'S SHARES OR RIGHTS TO THEM HELD BY PERSONS MANAGING OR SUPERVISING THE ISSUER AT THE DAY OF SUBMITTING THE QUARTERLY REPORT, INCLUDING THE CHANGES IN THE POSSESSION, IN THE PERIOD SINCE THE PREVIOUS QUARTERLY REPORT WAS SUBMITTED, SEPARATELY FOR EACH PERSON .....	28
4.6	PROCEEDINGS IN THE COURTS OF LAW, ARBITRARY PROCEEDINGS OR PROCEEDINGS WITH ADMINISTRATIVE BODIES .....	28
4.7	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 .....	29
4.8	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 .....	29
4.9	DESCRIPTION OF BASIC THREATS AND RISK CONNECTED WITH THE REMAINING MONTHS OF THE FINANCIAL YEAR .....	29
5.	STATEMENT OF THE MANAGEMENT BOARD CONCERNING THE ACCURACY OF PREPARING THE CONSOLIDATED FINANCIAL REPORT .....	31
6.	STATEMENT OF THE MANAGEMENT BOARD CONCERNING THE ENTITY ENTITLED TO EXAMINE FINANCIAL REPORTS .....	32

## 1. FINANCIAL HIGHLIGHTS - CONSOLIDATED

	In PLN thousand		In EUR thousand	
	30.06.2017	Comparative data*	30.06.2016	Comparative data*
I. Net revenues from sales of products, goods and materials.	1 430 467	843 193	336 787	192 488
II. Operating profit (loss)	17 559	15 537	4 134	3 547
III. Gross profit (loss)	15 114	14 220	3 558	3 246
IV. Net profit (loss)	12 616	10 815	2 970	2 469
V. Net cash flows from operating activity	(6 383)	(96 458)	(1 503)	(22 020)
VI. Net cash flows from investment activity	(1 118)	(7 035)	(263)	(1 606)
VII. Net cash flows from financial activity	73 983	3 134	17 418	715
VIII. Total net cash flows	66 482	(100 359)	15 652	(22 910)
IX. Total assets	521 685	580 566	123 432	131 231
X. Liabilities and reserves for liabilities	330 594	484 646	78 219	109 549
XI. Long-term liabilities	21 295	37 275	5 038	8 426
XII. Short-term liabilities	309 299	447 371	73 181	101 124
XIII. Own capital	191 091	95 920	45 213	21 682
XIV. Initial capital	8 198	5 832	1 940	1 318
XV. Number of shares (in thousands of shares)	8 198	5 832	-	-
XVI. Profit (loss) per one ordinary share (in PLN/EUR)**	1,74	1,85	0,41	0,42
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)**	1,74	1,85	0,41	0,42
XVIII. Book value per one share (in PLN/EUR)***	23,31	16,45	5,52	3,72
XIX. Diluted book value per one share (in PLN/EUR)***	23,31	16,45	5,52	3,72
XX. Declared or paid dividend per one share (in PLN/EUR)	9 837 381,59	3 965 621,96	2 327 547,99	905 289,80

\*Data for positions concerning the report on financial condition are presented as at 31 December 2016, and for the positions concerning the report on total profits and the report on cash flows for the period from 1 January 2016 to 30 June 2016.

\*\* As at 30 June 2017 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 7 254 thousand of shares

\*\* As at 31 December 2016 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 5 832 thousand of shares

\*\*\* As at 30 June 2017 the number of shares used to calculate the book value and the diluted book value per one share was 8 198 thousand of shares.

\*\*\* As at 31 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 have been converted to EUR as follows:

Assets and liabilities positions of the report on financial condition have been converted to EUR according to the average exchange rate PLN/EUR 4.2265 announced by the National Bank of Poland valid as at 30 June 2017 and for the comparative data PLN/EUR 4.4240 as at 31 December 2016.

Particular positions 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 PLN/EUR 4.2474 (six months of 2017), PLN/EUR 4.3805 (six months of 2016).

**2. INTERIM CONDENSED CONSOLIDATED FINANCIAL REPORT AS AT 30 JUNE 2017, INCLUDING THE REPORT ON PROFITS OR LOSSES AND OTHER TOTAL REVENUES, REPORT ON FINANCIAL CONDITION, REPORT ON CASH FLOWS AND REPORT ON CHANGES IN OWN CAPITAL**

**Condensed consolidated report on profits or losses**

<i>In PLN thousand</i>	<b>01.01.2017 - 30.06.2017</b>	<b>01.04.2017- 30.06.2017*</b>	<b>01.01.2016- 30.06.2016*</b>	<b>01.04.2016- 30.06.2016*</b>
Revenue from sales	1 419 922	758 242	853 145	474 814
Profits (losses) from financial instruments securing sales	10 545	6 752	(9 952)	(11 707)
Cost of sold products, goods and materials	(1 384 197)	(744 987)	(793 643)	(434 794)
<b>Gross profit from sales</b>	<b>46 270</b>	<b>20 007</b>	<b>49 550</b>	<b>28 313</b>
Other revenues	1 003	659	472	290
Selling costs	(39 070)	(19 584)	(28 879)	(15 557)
General management costs	(8 317)	(4 773)	(4 454)	(2 760)
Other net profits (losses)	18 754	10 668	(918)	(4 930)
Other costs	(1 081)	(518)	(234)	(145)
<b>Operating profit</b>	<b>17 559</b>	<b>6 459</b>	<b>15 537</b>	<b>5 211</b>
Financial revenues	62	21	131	22
Financial costs	(2 507)	(1 399)	(1 448)	(916)
<b>Net financial costs</b>	<b>(2 445)</b>	<b>(1 378)</b>	<b>(1 317)</b>	<b>(894)</b>
<b>Profit before taxation</b>	<b>15 114</b>	<b>5 081</b>	<b>14 220</b>	<b>4 317</b>
Income tax	(3 014)	(917)	(3 781)	(1 710)
<b>Net profit for the reporting period</b>	<b>12 100</b>	<b>4 164</b>	<b>10 439</b>	<b>2 607</b>
<b>In this attributable to:</b>				
Owners of the dominant unit	12 616	4 405	10 815	2 978
Non-controlling interests	(516)	(241)	(376)	(371)
<b>Net profit for the reporting period</b>	<b>12 100</b>	<b>4 164</b>	<b>10 439</b>	<b>2 607</b>
<b>Profit/loss per one share attributed to the owners of the dominant unit (in PLN)</b>	<b>1,74</b>	<b>0,61</b>	<b>1,85</b>	<b>0,51</b>
<b>Diluted profit/loss per one share attributed to the owners of the dominant unit (in PLN)</b>	<b>1,74</b>	<b>0,61</b>	<b>1,85</b>	<b>0,51</b>

**Condensed consolidated report on total incomes**

<b>Other total incomes which will be reclassified as profits or losses after complying with the determined conditions</b>				
Valuation of securing instruments after considering the tax effect	(3 721)	(1 604)	-	-
<b>Other total incomes after taxation</b>	<b>(3 721)</b>	<b>(1 604)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive incomes for the reporting period</b>	<b>8 379</b>	<b>2 560</b>	<b>10 439</b>	<b>2 607</b>
<b>In this attributable to:</b>				
The dominant unit owners	8 895	2 801	10 815	2 978
Non-controlling interests	(516)	(241)	(376)	(371)
<b>Total comprehensive incomes for the reporting period</b>	<b>8 379</b>	<b>2 560</b>	<b>10 439</b>	<b>2 607</b>

\* data not being subject to review

*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*

*Michał Parkitny*

Condensed consolidated report on the financial condition should be analysed jointly with explanatory information, which constitutes an integral part of the consolidated interim financial report

**Condensed consolidated report on the financial condition**

<i>In PLN thousand</i>	<i>Note</i>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>30.06.2016</b>
<b>Fixed assets</b>				
Tangible fixed assets	6	50 673	52 041	46 903
Intangible assets	7	20 087	18 761	15 413
Other investments	8	83	62	-
Trade and other receivables	10	8 662	8 615	8 597
Deferred tax assets		3 327	2 210	2 126
Other assets	11	-	189	-
<b>Total fixed assets</b>		<b>82 832</b>	<b>81 878</b>	<b>73 039</b>
<b>Current assets</b>				
Stocks	9	171 257	233 523	128 457
Trade and other receivables	10	218 098	210 688	133 623
Other investments	8	10 762	5 011	1 470
Income tax receivables		-	323	-
Financial resources and their equivalents	12	35 829	47 953	33 017
Other current assets	11	2 907	1 190	1 748
<b>Total current assets</b>		<b>438 853</b>	<b>498 688</b>	<b>298 315</b>
<b>TOTAL ASSETS</b>		<b>521 685</b>	<b>580 566</b>	<b>371 354</b>

*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*

*Michał Parkitny*

Condensed consolidated report on the financial condition should be analysed jointly with explanatory information, which constitutes an integral part of the consolidated interim financial report

**Condensed consolidated report on the financial condition (continued)**

<i>In PLN thousand</i>	<i>Note</i>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>30.06.2016</b>
<b>Own capital</b>				
Initial capital	13	8 198	5 832	5 832
Capital from financial instruments revaluation	13	-	3 721	-
Other capitals	13	163 112	46 430	43 193
Previous years' results and current year result	13	10 089	29 605	10 041
<b>Own capital of the dominant unit owners</b>		<b>181 399</b>	<b>85 588</b>	<b>59 066</b>
Non-controlling interests		9 692	10 332	10 692
<b>Total own capital</b>		<b>191 091</b>	<b>95 920</b>	<b>69 758</b>
<b>Long-term liabilities</b>				
Liabilities due to credits, bank loans and other debt instruments	15	21 156	37 117	31 981
Employee benefit liabilities		131	131	98
Deferred income tax reserve		8	27	24
<b>Total long-term liabilities</b>		<b>21 295</b>	<b>37 275</b>	<b>32 103</b>
<b>Short-term liabilities</b>				
Credits in the current account	15	135 325	204 492	147 398
Liabilities due to credits, bank loans and other debt instruments	15	4 766	16 764	5 991
Employee benefit liabilities		381	381	241
Income tax liabilities		191	1 456	476
Reserves	17	13 136	14 672	15 564
Trade and other liabilities	18	155 500	209 606	99 823
<b>Total short-term liabilities</b>		<b>309 299</b>	<b>447 371</b>	<b>269 493</b>
<b>Total liabilities</b>		<b>330 594</b>	<b>484 646</b>	<b>301 596</b>
<b>LIABILITIES IN TOTAL</b>		<b>521 685</b>	<b>580 566</b>	<b>371 354</b>

*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*

*Michał Parkitny*

Condensed consolidated report on the financial condition should be analysed jointly with explanatory information, which constitutes an integral part of the consolidated interim financial report

**Condensed consolidated report on cash flows**
*In PLN thousand*
**Operating cash flows**
**Profit before taxation**
**Corrections**

Tangible fixed assets depreciation

Intangible assets depreciation

Loss (profit) due to exchange rate differences

(Profit)/loss from the sale of tangible fixed assets

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

Receivable status change

Stocks status change

Trade and other short-term liabilities status change

Reserves status change

**Operating cash flows**

Income tax paid/returned

**Net operating cash flows**
**Net 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

Purchase of other investments

**Net investment activity cash flows**
**Net financial activity cash flows**

Net revenues from the issuance

Taking up 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 30th June**

Note	01.01.2017 - 30.06.2017	01.01.2016 - 30.06.2016
	15 114	14 220
	(18 483)	(106 897)
6	2 234	1 567
7	66	16
	(2 610)	(1 205)
	(19)	(18)
	2 439	1 389
20	(8 907)	(31 279)
	62 266	(83 921)
20	(72 397)	1 172
	(1 555)	5 382
	<b>(3 369)</b>	<b>(92 677)</b>
	(3 014)	(3 781)
	<b>(6 383)</b>	<b>(96 458)</b>
	94	277
	57	57
	3	-
	274	610
	(746)	(5 808)
	(662)	(167)
	(63)	-
	(75)	(2 004)
	<b>(1 118)</b>	<b>(7 035)</b>
	99 000	-
	35 787	14 919
	(54 395)	(5 014)
	-	(3 967)
	(1 545)	(1 139)
	(2 493)	(1 665)
	(2 371)	-
	<b>73 983</b>	<b>3 134</b>
	<b>66 482</b>	<b>(100 359)</b>
	(9 439)	(83)
	<b>57 043</b>	<b>(100 442)</b>
12	<b>(156 539)</b>	<b>(13 939)</b>
12	<b>(99 496)</b>	<b>(114 381)</b>

*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*
*Michał Parkitny*

Condensed consolidated report on the financial condition should be analysed jointly with explanatory information, which constitute an integral part of the condensed interim financial report



**Condensed consolidated report on changes in own capital**

<i>in PLN thousand</i>	Own capital of Dominant Unit's owners				<b>Total</b>	Non-controlling interests	<b>Own capital in total</b>
	Initial capital	Capital from financial instruments revaluation	Other capitals (including own shares)	Previous years' profits and current year results			
<b>Own capital as of 1st January 2016</b>	<b>5 832</b>	-	<b>34 092</b>	<b>12 744</b>	<b>52 668</b>	<b>10 618</b>	<b>63 286</b>
<b>Total profits for the financial year</b>	-	-	-	<b>10 815</b>	<b>10 815</b>	<b>(376)</b>	<b>10 439</b>
- Net profit for the period	-	-	-	10 815	10 815	(376)	10 439
<b>Transactions with the Dominant Unit's owners recognized directly in own capital</b>							
Additional payments from and payments to the owners	-	-	-	(3 967)	(3 967)	-	(3 967)
<i>Dividend</i>	-	-	-	(3 967)	(3 967)	-	(3 967)
Changes in ownership structure of subordinated entities	-	-	-	(450)	(450)	450	-
<i>Obtaining control of subsidiaries</i>	-	-	-	(450)	(450)	450	-
Profit transfer	-	-	9 101	(9 101)	-	-	-
<b>Own capital as of 30th June 2016</b>	<b>5 832</b>	-	<b>43 193</b>	<b>10 041</b>	<b>59 066</b>	<b>10 692</b>	<b>69 758</b>
<b>Own capital as of 1st January 2016</b>	<b>5 832</b>	-	<b>34 092</b>	<b>12 744</b>	<b>52 668</b>	<b>10 618</b>	<b>63 286</b>
<b>Total profits for the financial year</b>	-	-	-	<b>30 379</b>	<b>30 379</b>	<b>(736)</b>	<b>29 643</b>
- Net profit for the period	-	-	-	30 379	30 379	(736)	29 643
<b>Transactions with the Dominant Unit's owners recognized directly in own capital</b>							
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>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	-
Others	-	-	3 237	-	3 237	-	3 237
Profit transfer	-	-	9 101	(9 101)	-	-	-
<b>Own capital as of 31st December 2016</b>	<b>5 832</b>	<b>3 721</b>	<b>46 430</b>	<b>29 605</b>	<b>85 588</b>	<b>10 332</b>	<b>95 920</b>

Condensed consolidated report on the financial condition should be analysed jointly with explanatory information, which constitute an integral part of the condensed interim financial report

**Condensed consolidated report on changes in own capital (continued)**

<i>in PLN thousand</i>	Own capital of Dominant Unit's owners				<b>Total</b>	Non-controlling interests	<b>Own capital in total</b>
	Initial capital	Capital from financial instruments revaluation	Other capitals (including own shares)	Previous years' profits and current year results			
<b>Own capital as of 1st January 2017</b>	<b>5 832</b>	<b>3 721</b>	<b>46 430</b>	<b>29 605</b>	<b>85 588</b>	<b>10 332</b>	<b>95 920</b>
<b>Total profits for the financial year</b>	-	-	-	<b>12 616</b>	<b>12 616</b>	<b>(516)</b>	<b>12 100</b>
- Net profit for the period	-	-	-	12 616	12 616	(516)	12 100
<b>Transactions with the Dominant Unit's owners recognized directly in own capital</b>							
Additional payments from and payments to the owners	2 366	-	(166)	(9 837)	(7 637)	-	(7 637)
<i>Dividend</i>	-	-	-	(9 837)	(9 837)	-	(9 837)
<i>Issuance of shares</i>	2 366	-	(166)	-	2 200	-	2 200
Issuance of shares above the nominal value	-	-	94 429	-	94 429	-	94 429
Other total revenues for the financial year	-	(3 721)	-	-	(3 721)	-	(3 721)
<i>Amount transferred to profit or loss due to hedging instruments reclassification</i>	-	(4 594)	-	-	(4 594)	-	(4 594)
<i>Deferred income tax</i>	-	873	-	-	873	-	873
Changes in ownership structure of subordinated entities	-	-	-	124	124	(124)	-
<i>Obtaining control of subsidiaries</i>	-	-	-	124	124	(124)	-
Others	-	-	-	-	-	-	-
Profit transfer	-	-	22 419	(22 419)	-	-	-
<b>Own capital as of 30th June 2017</b>	<b>8 198</b>	<b>-</b>	<b>163 112</b>	<b>10 089</b>	<b>181 399</b>	<b>9 692</b>	<b>191 091</b>

*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*

*Michał Parkitny*

Condensed consolidated report on the financial condition should be analysed jointly with explanatory information, which constitute an integral part of the condensed interim financial report

### 3. EXPLANATORY NOTES TO THE FINANCIAL REPORT

#### 3.1 COMPANY DETAILS

Unimot Joint-Stock Company (Unimot, Issuer, Dominant Unit) with the seat in Zawadzkie at 2A, Świerklańska is the Dominant Unit 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 report 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  
 Michał Parkitny - Member of the Management Board

On 20th June 2017 Mrs Małgorzata Garncarek submitted her resignation from the status of the Management Board Member and continues her work at the Company at the position of the Financial Director. On the same day the Issuer's Supervisory Board appointed Mr Michał Parkitny as a Member of the 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  
 Adil A. Al.-Tubayyeb - Member of the Supervisory Board

Mr Adil A. Al.-Tubayyeb was appointed as a Member of the Supervisory Board by a resolution of the Ordinary General Meeting of the Shareholders on 20th June 2017

Consolidated financial report for the period from 1st January to 30th June 2017 comprises the financial report of the Dominant Unit and its subsidiaries (jointly called the Group).

#### 3.2 COMPOSITION OF THE UNIMOT CAPITAL GROUP

As at 30th June 2017 Unimot S.A. owned directly and indirectly the shares of the following subsidiaries:

Name of subsidiary	The Seat	Scope of unit's basic operations	Owned shares and voting rights	Date of obtaining 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	gas fuels production	50.76%	29.04.2014
Blue LNG Sp. z o.o.	Poland	distribution of gas fuels through mains	58.74%	4.07.2014
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 the period 01.01.2017 – 30.06.2017 the following changes occurred in the Unimot Capital Group:**

**Acquisitions completed in the period 01.01.2017 – 30.06.2017**

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 own capital 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%.

On 15th June 2017 Unimot S.A. increased the capital in the company Tradea Sp. z o.o. subscribing 1300 of new shares of PLN 1000 each, as a result of which own capital of Tradea Sp. z o.o. grew by PLN 1.3 million. The percentage share of Unimot S.A. in Tradea z o.o. has not changed and amounts 100.00%.

After the balancing date on 26th July 2017 Unimot S.A. increased the capital in the company Energogas Sp. z o.o. subscribing 600 of new shares of PLN 1000 each, as a result of which own capital of Energogas Sp. z o.o. grew by PLN 0.6 million. The percentage share of Unimot S.A. in Energogas z o.o. has not changed and amounts 100.00%.

**Mergers completed in the period 01.01.2017 – 30.06.2017**

No mergers in the period from 1st January to 30th June 2017

**Disposals made in the period 01.01.2017 – 30.06.2017**

No disposals in the period from 1st January to 30th June 2017

**3.3 BASIS FOR PREPARING THE FINANCIAL REPORT**

**a) Statement of conformity**

The condensed interim financial report 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 report does not include all information required for the annual financial report and should be analysed jointly with the consolidated financial report as of day and year completed on 31st December 2016

**b) Principle of operation continuity**

Condensed interim consolidated financial report as at the day and period ended on 30th June 2017 was prepared assuming that the Unimot Group will continue its economic activity in the foreseeable future. As at the day of preparing the present consolidated financial report 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 report accounting policies have been applied in the scope unchanged with reference to principles applied at preparing the annual consolidated financial report 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 report in accordance with the MSSF UE requires the Management Board of the Dominant Unit 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 Dominant Unit while preparing the present condensed interim consolidated financial report are the same as the ones applied while preparing the annual consolidated financial report.

**e) Operating Segments Reporting**

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

### 3.4 OPERATING SEGMENTS REPORTING

Operating segments identification has not changed and is compliant with the principles described in the separate financial report as at the day and financial year ending on 31st December 2016

#### Report on profits and losses

*in PLN thousand*

**for the period 01.01.2017 - 30.06.2017**

	Liquid fuels trade	Gas fuels trade	Energy	Other activity	Unallocated activity	Reductions of settlements in the Group	consolidated
Revenues from external customers	1 378 138	16 312	26 583	9 013	-	-	1 430 046
Revenues from customers from the Group	-	233	7 054	463	-	(7 329)	421
<b>Revenues in total</b>	<b>1 378 138</b>	<b>16 545</b>	<b>33 637</b>	<b>9 476</b>	<b>-</b>	<b>(7 329)</b>	<b>1 430 467</b>
Cost of goods, products and materials sold to external customers	(1 335 605)	(14 658)	(25 484)	(8 450)	-	-	(1 384 197)
Cost of goods, products and materials sold to customers from the Group	-	(199)	(6 983)	-	-	7 182	-
<b>Total cost of sold goods, products and materials</b>	<b>(1 335 605)</b>	<b>(14 857)</b>	<b>(32 467)</b>	<b>(8 450)</b>	<b>-</b>	<b>7 182</b>	<b>(1 384 197)</b>
<b>Segment results</b>	<b>42 533</b>	<b>1 688</b>	<b>1 170</b>	<b>1 026</b>	<b>-</b>	<b>(147)</b>	<b>46 270</b>
Other revenues	929	9	5	60	-	-	1 003
Costs of sale and general management	(37 770)	(2 449)	(1 315)	(6 003)	-	150	(47 387)
Other net profits/losses	18 374	(7)	10	377	-	-	18 754
Other costs	(148)	(914)	-	(19)	-	-	(1 081)
<b>Operating activity result</b>	<b>23 918</b>	<b>(1 673)</b>	<b>(130)</b>	<b>(4 559)</b>	<b>-</b>	<b>3</b>	<b>17 559</b>
Net financial costs	(2 262)	(340)	(11)	174	-	(6)	(2 445)
Income tax	-	-	-	-	(3 014)	-	(3 014)
<b>Profit for the period</b>	<b>21 656</b>	<b>(2 013)</b>	<b>(141)</b>	<b>(4 385)</b>	<b>(3 014)</b>	<b>(3)</b>	<b>12 100</b>

*in PLN thousand*

**for the period 01.04.2017 - 30.06.2017\***

	Liquid fuels trade	Gas fuels trade	Energy	Other activity	Unallocated activity	Reductions of settlements in the Group	consolidated
Revenues from external customers	739 917	7 147	12 724	5 065	-	-	764 853
Revenues from customers from the Group	-	203	3 832	175	-	(4 069)	141
<b>Revenues in total</b>	<b>739 917</b>	<b>7 350</b>	<b>16 556</b>	<b>5 240</b>	<b>-</b>	<b>(4 069)</b>	<b>764 994</b>
Cost of goods, products and materials sold to external customers	(721 470)	(6 460)	(12 470)	(4 587)	-	-	(744 987)
Cost of goods, products and materials sold to customers from the Group	-	(178)	(3 794)	-	-	3 972	-
<b>Total cost of sold goods, products and materials</b>	<b>(721 470)</b>	<b>(6 638)</b>	<b>(16 264)</b>	<b>(4 587)</b>	<b>-</b>	<b>3 972</b>	<b>(744 987)</b>
<b>Segment results</b>	<b>18 447</b>	<b>712</b>	<b>292</b>	<b>653</b>	<b>-</b>	<b>(97)</b>	<b>20 007</b>
Other revenues	633	9	5	12	-	-	659
Costs of sale and general management	(18 486)	(1 282)	(727)	(3 962)	-	100	(24 357)
Other net profits/losses	10 692	(3)	(8)	(13)	-	-	10 668
Other costs	(66)	(449)	7	(10)	-	-	(518)
<b>Operating activity result</b>	<b>11 220</b>	<b>(1 013)</b>	<b>(431)</b>	<b>(3 320)</b>	<b>-</b>	<b>3</b>	<b>6 459</b>
Net financial costs	(1 316)	(242)	(6)	189	-	(3)	(1 378)
Income tax	-	-	-	-	(917)	-	(917)
<b>Profit for the period</b>	<b>9 904</b>	<b>(1 255)</b>	<b>(437)</b>	<b>(3 131)</b>	<b>(917)</b>	<b>-</b>	<b>4 164</b>

**Report on profits and losses (continued)**
*in PLN thousand*

<b>for the period 01.01.2016 - 30.06.2016*</b>	<b>Liquid fuels trade</b>	<b>Gas fuels trade</b>	<b>Energy</b>	<b>Other activity</b>	<b>Unallocated activity</b>	<b>Reductions of settlements in the Group</b>	<b>consolidated</b>
Revenues from external customers	819 273	12 094	2 787	8 504	-	-	842 658
Revenues from customers from the Group	117	2 977	-	163	-	(2 722)	535
<b>Revenues in total</b>	<b>819 390</b>	<b>15 071</b>	<b>2 787</b>	<b>8 667</b>	<b>-</b>	<b>(2 722)</b>	<b>843 193</b>
Cost of goods, products and materials sold to external customers	(772 964)	(11 022)	(2 666)	(6 991)	-	-	(793 643)
Cost of goods, products and materials sold to customers from the Group	-	(2 685)	-	-	-	2 685	-
<b>Total cost of sold goods, products and materials</b>	<b>(772 964)</b>	<b>(13 707)</b>	<b>(2 666)</b>	<b>(6 991)</b>	<b>-</b>	<b>2 685</b>	<b>(793 643)</b>
<b>Segment results</b>	<b>46 426</b>	<b>1 364</b>	<b>121</b>	<b>1 676</b>	<b>-</b>	<b>(37)</b>	<b>49 550</b>
Other revenues	450	3	-	19	-	-	472
Costs of sale and general management	(28 809)	(2 222)	28	(2 367)	-	37	(33 333)
Other net profits/losses	(989)	9	-	62	-	-	(918)
Other costs	(144)	-	-	(90)	-	-	(234)
<b>Operating activity result</b>	<b>16 934</b>	<b>(846)</b>	<b>149</b>	<b>(700)</b>	<b>-</b>	<b>-</b>	<b>15 537</b>
Net financial costs	(1 000)	(128)	-	(189)	-	-	(1 317)
Income tax	-	-	-	-	(3 781)	-	(3 781)
<b>Profit for the period</b>	<b>15 934</b>	<b>(974)</b>	<b>149</b>	<b>(889)</b>	<b>(3 781)</b>	<b>-</b>	<b>10 439</b>

*in PLN thousand*

<b>for the period 01.04.2016 - 30.06.2016*</b>	<b>Liquid fuels trade</b>	<b>Gas fuels trade</b>	<b>Energy</b>	<b>Other activity</b>	<b>Unallocated activity</b>	<b>Reductions of settlements in the Group</b>	<b>consolidated</b>
Revenues from external customers	450 473	4 462	2 787	5 186	-	-	462 908
Revenues from customers from the Group	117	1 339	-	25	-	(1 282)	199
<b>Revenues in total</b>	<b>450 590</b>	<b>5 801</b>	<b>2 787</b>	<b>5 211</b>	<b>-</b>	<b>(1 282)</b>	<b>463 107</b>
Cost of goods, products and materials sold to external customers	(423 808)	(4 474)	(2 666)	(4 055)	-	-	(435 003)
Cost of goods, products and materials sold to customers from the Group	-	(1 058)	-	-	-	1 267	209
<b>Total cost of sold goods, products and materials</b>	<b>(423 808)</b>	<b>(5 532)</b>	<b>(2 666)</b>	<b>(4 055)</b>	<b>-</b>	<b>1 267</b>	<b>(434 794)</b>
<b>Segment results</b>	<b>26 782</b>	<b>269</b>	<b>121</b>	<b>1 156</b>	<b>-</b>	<b>(15)</b>	<b>28 313</b>
Other revenues	273	2	-	15	-	-	290
Costs of sale and general management	(16 800)	(1 032)	28	(528)	-	15	(18 317)
Other net profits/losses	(4 980)	9	-	41	-	-	(4 930)
Other costs	(67)	-	-	(78)	-	-	(145)
<b>Operating activity result</b>	<b>5 208</b>	<b>(752)</b>	<b>149</b>	<b>606</b>	<b>-</b>	<b>-</b>	<b>5 211</b>
Net financial costs	(733)	(17)	-	(144)	-	-	(894)
Income tax	-	-	-	-	(1 710)	-	(1 710)
<b>Profit for the period</b>	<b>4 475</b>	<b>(769)</b>	<b>149</b>	<b>462</b>	<b>(1 710)</b>	<b>-</b>	<b>2 607</b>

*\*data not being subject to review*

**Report on the financial condition with the division into the types of operations**
*in PLN thousand*

	30.06.2017	Liquid fuels trade	Gas fuels trade	Energy	Other activity	Unallocated activity	consolidated
Segment assets		418 408	44 149	9 879	2 769	46 480	<b>521 685</b>
Segment liabilities		182 535	19 313	1 942	1 234	125 570	<b>330 594</b>

*in PLN thousand*

	30.06.2016*	Liquid fuels trade	Gas fuels trade	Energy	Other activity	Unallocated activity	consolidated
Segment assets		280 337	38 063	10 146	1 442	41 366	<b>371 354</b>
Segment liabilities		187 728	12 360	8 499	886	92 123	<b>301 596</b>

*\*data not being subject to review*
**Unallocated assets**
*in PLN thousand*

	30.06.2017	30.06.2016
Long-term/short-term investments	98	-
Deferred income tax assets	2 215	1 891
Financial resources and their equivalents	35 403	32 315
Fixed assets	4 153	3 309
Other receivables (tax receivables concerning unit sale depend. etc.)	4 611	3 851
<b>Total</b>	<b>46 480</b>	<b>41 366</b>

**Unallocated liabilities**
*in PLN thousand*

	30.06.2017	30.06.2016
Liabilities due to credits, loans and other debt instruments	-	1 504
Credit in the current account	8 948	24 460
Deferred income tax reserve	8	24
Employee benefits liabilities	512	339
Income tax liabilities	185	472
Other liabilities and reserves	115 917	65 324
<b>Total</b>	<b>125 570</b>	<b>92 123</b>

**Geographical areas**

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

*in PLN thousand*

	01.01.2017 - 30.06.2017	01.01.2016 - 30.06.2016
Poland	1 254 006	698 425
Czech Republic	38 731	34 512
Slovakia	817	67 479
Hungary	-	216
Austria	3 002	-
Great Britain	167	93
Denmark	19	-
Germany	1 841	2 337
Slovenia	-	67
The Netherlands	90 587	5 082
Romania	-	5 583
France	8 364	7 092
Bulgaria	32 933	20 597
Lithuania	-	1 710
<b>Total</b>	<b>1 430 467</b>	<b>843 193</b>

### 3.5 OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
Net profit/(loss) on sales of tangible assets	19	18
Loss (profit) due to completed exchange rate differences	12 028	(894)
Net profit/(loss) due to balance sheet valuation	6 707	(42)
<b>Total</b>	<b>18 754</b>	<b>(918)</b>

### 3.6 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
<b>Net book value at the beginning of the period</b>	<b>52 041</b>	<b>42 349</b>
- increases	940	6 525
- decreases	(74)	(404)
- amortisation	(2 234)	(1 567)
<b>Net book value at the end of the period</b>	<b>50 673</b>	<b>46 903</b>

The Group achieved net profit on sales of tangible fixed assets in the amount of: PLN 19 thousand (for 6 months of 2017) and PLN 18 thousand (for 6 months of 2016).

Within the 6 months of 2017 the Group has mainly developed the distribution network of natural gas, made investments in foreign fixed assets, purchased means of transport, gas tanks, computer hardware and equipment.

Within the 6 months of 2016 the Group mainly developed the distribution network of natural gas, purchased means of transport, gas tanks, computer hardware and equipment.

As at 30th of June 2017 there is no significant liability due to a purchase of tangible fixed assets.

### 3.7 INTANGIBLE ASSETS

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
<b>Net book value at the beginning of the period</b>	<b>18 761</b>	<b>15 195</b>
- increases	1 392	234
- decreases	-	-
- amortisation	(66)	(16)
<b>Net book value at the end of the period</b>	<b>20 087</b>	<b>15 413</b>

Within the 6 months of 2017 the Group has mainly made purchases of licences, computer software and incurred the cost of developing Tankuj24 application for mobile phones.

Within the 6 months of 2016 the Group made mainly purchases of licences and computer software.

### 3.8 OTHER INVESTMENTS

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
<b>Long-term investments</b>		
Loans granted	76	-
Shares or stocks	7	-
<b>Total</b>	<b>83</b>	<b>-</b>
<b>Short-term investments</b>		
Loans granted	60	45
Hedging instruments	10 497	1 425
Others	205	-
<b>Total</b>	<b>10 762</b>	<b>1 470</b>

### 3.9 STOCKS

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
Materials	105	-
Ready products	239	-
Goods	170 913	128 457
<b>Total</b>	<b>171 257</b>	<b>128 457</b>

Lack of write-downs revaluing the value of stocks to the net value possible to achieve and lack of such write-downs reversals.



**3.10 DELIVERIES RECEIVABLES AND OTHERS**

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
<b>Long-term receivables</b>		
Receivables due to excise guarantee waiver	6 540	2 799
Receivables due to securing fuel trade abroad	-	5 052
Receivables due to proper execution of contract	-	123
Tendering security receivables	1 504	178
Other securities receivables	618	445
<b>Total</b>	<b>8 662</b>	<b>8 597</b>

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
<b>Short-term receivables</b>		
Trade receivables	164 206	120 416
Receivables due to taxes, subsidies, duties, insurance excluding the income tax receivables	4 313	2 565
Trade advances	29 190	6 215
Receivables due to excise guarantee waiver	8 481	-
Receivables due to securing fuel trade abroad	5 051	-
Tendering security receivables	136	
Other securities receivables	6 589	3 373
Other receivables	132	1 054
<b>Total</b>	<b>218 098</b>	<b>133 623</b>

**3.11 OTHER CURRENT ASSETS**

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
Active accruals	2 907	1 748
<b>Total</b>	<b>2 907</b>	<b>1 748</b>

**3.12 FINANCIAL RESOURCES AND THEIR EQUIVALENTS**

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
Financial resources in bank accounts	35 615	32 836
Restricted financial resources in bank accounts	50	42
Cash at hand	45	27
Other financial resources	119	112
<b>Financial resources and their equivalents, value demonstrated in the report on financial condition</b>	<b>35 829</b>	<b>33 017</b>
Credits in the current account	(135 325)	(147 398)
<b>Financial resources and their equivalents, value demonstrated in the report on cash flows</b>	<b>(99 496)</b>	<b>(114 381)</b>

**3.13 OWN CAPITAL**

<b>Initial capital</b>	<b>30.06.2017</b>	<b>30.06.2016</b>
------------------------	-------------------	-------------------

Registered number of shares	8 197 818	5 831 797
<b>Nominal value of one share</b>	<b>PLN 1</b>	<b>PLN 1</b>

As at 30th of June 2017 the initial capital of the Company comprised 7 497 818 of ordinary shares and 700 000 of preference shares (30.06.2016.: 5 131 797 of shares. ordinary shares and 700 000 of preference shares) of the nominal value PLN 1 each.

Ownership structure as at 30th June 2017 has been presented in the table below:

Ownership structure of the Dominant Unit as at 30th June 2017 has been presented in the table below:

Shareholder	Number of shares	Share in the capital %	Number of votes	Share in votes %
Unimot Express Sp. z o.o.	3 454 120	42,13%	3 804 120	42,75%
Zemadon Limited	1 572 411	19,18%	1 922 411	21,61%
Others	3 171 287	38,68%	3 171 287	35,64%
<b>Total</b>	<b>8 197 818</b>	<b>100,00%</b>	<b>8 897 818</b>	<b>100,00%</b>

#### Profit/loss per one share

##### Basic profit/loss per one share

Calculation of basic profit/loss per one share as at 30.06.2017 was made on the basis of net profit attributed to ordinary shareholders of the Dominant Unit in the amount of PLN 12 616 thousand (30.06.2016.: net profit PLN 10 815 thousand and the weighted average of ordinary shares as at the day of preparing the condensed interim consolidated financial report in the amount of 7 254 thousand of shares (30.06.2016: 5 832 thousand of pieces).

Weighted average of shares used to calculate diluted results per one share as at 30.06.2017 amounts 7 254 thousand of shares (30.06.2016: 5 832 thousand pieces).

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

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
<b>Long-term liabilities</b>		
Credits and loans secured on the assets of the Group	8 019	7 075
Financial leasing liabilities	5 366	3 626
Loan towards U.C. Energy Ltd	7 771	21 280
<b>Total</b>	<b>21 156</b>	<b>31 981</b>
<b>Short-term liabilities</b>		
Short-term part of credits and loans secured on the assets of the Group	2 818	2 861
Loan towards Unimot Express Sp. z o.o.	504	-
Short-term part of financial leasing liabilities	1 444	2 135
Other debt instruments	-	995
<b>Total</b>	<b>4 766</b>	<b>5 991</b>
Credit in the current account	135 325	147 398
<b>Total</b>	<b>140 091</b>	<b>153 389</b>

The situation of non-payment or infringement of significant provisions of the credit or loan agreement

**Credit and loan agreement analysis of Group's companies as at 30.06.201**

Name of financing company	Long-term-part	Short-term-part	Liability type	Date of granting	Repayment day	Securities
Bank Millenium S.A.	-	8 948	credit in the current account Unimot SA	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.	-	43 305	credit in the current account Unimot SA	2012-10-01	2017-10-30	joint mortgage on property in blanco promissory note together with promissory note declaration, cession of receivables, cession of rights from the insurance policy, registered pledge on diesel oil
ING Bank Śląski	-	82 532	credit in the current account Unimot SA	2016-03-03	2018-08-07	register pledge on stocks, authorization to the current account and other accounts, cession of receivables, cession of the rights from the insurance policy
ING Bank Śląski	-	470	credit in the current account Tradea SA z o.o.	2015-08-19	2017-09-30	guarantee granted by Bank Gospodarstwa Krajowego
Bank Gospodarstwa Krajowego	-	70	credit in the current account Unimot System Sp. z o.o.	2016-01-27	2019-01-26	in blanco promissory note; endorsement Unimot S.A.; surety under civil law BLE; contractual mortgage up to PLN 12.760.058; register 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)	516	148	Investment credit Blue Lng Sp. z o.o.	2013-11-22	2022-06-20	own promissory note, contractual mortgage on property, cession from the policy, court register 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 Blue Lng Sp. z o.o.	2014-04-03	2022-06-20	own promissory note, contractual mortgage on property, session from the policy, court register 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 Blue Lng Sp. z o.o.	2016-04-08	2025-03-30	own promissory note, contractual mortgage on property, cession from the policy, court register pledge, guarantee granted by Unimot System Sp. z o.o. i 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 Blue Lng Sp. z o.o.	2016-04-08	2017-07-31	own promissory note, contractual mortgage on property, cession from the policy, court register pledge, guarantee granted by Unimot System Sp. z o.o. i Unimot S.A., authorization to accounts, transfer from contracts with the customers from Białowieża
Spółdzielczy Bank Rozwoju w Szepietowie	295	240	investment credit of PPG Warszawa Sp. z o.o.	2014-08-08	2022-09-30	promissory note guaranteed by Unimot S.A. and Blue Line Engineering S.A., register 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	Agreement on accession to Blue debt Cold Sp. z o.o.	2012-12-05	2017-09-30	register pledge on the liquefaction installation and mortgage on the lot 118/1 in Uniszki
Bank Spółdzielczy w Płońsku	1 350	200	investment credit Unimot System Sp. z o.o.	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	4 320	878	investment credit agreement Unimot System Sp. z o.o.	2016-01-27	2024-06-30	in blanco promissory note; endorsement Unimot S.A.; surety under civil law BLE; contractual mortgage up to PLN 12.760.058; register 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	-	250	vat investment credit Unimot System Sp. z o.o.	2016-01-27	2017-09-30	in blanco promissory note; endorsement Unimot S.A.; surety under civil law BLE; contractual mortgage up to PLN 12.760.058; register pledge on the group of future movables; 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 Unimot System Sp. z o.o.	2015-12-12	2017-12-31	
U.C. Energy Ltd	7 771	-	loan Unimot S.A.	2015-03-01	2018-05-22	in blanco promissory note
<b>Total</b>	<b>15 790</b>	<b>138 647</b>				

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 CONDITIONAL LIABILITIES

Information on granting by the Issuer or subsidiary surety of credit or loan or granting guarantees:

#### Guarantees

1. Unimot S.A. possesses 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. possesses 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. possesses a payment guarantee NO 86200-02-0211867 issued by Bank Millennium S.A. for the amount of PLN 1,71 million, the beneficiary of which is Operator Logistycznych Paliw Płynnych Sp. z o.o.
4. Unimot S.A. possesses 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. possesses 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. possesses 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. possesses 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. possesses 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. possesses a bank guarantee NO CRD/G/007120 issued by Raiffeisen Bank Polska S.A. for the amount of PLN 10 million, the beneficiary of which is the Director of the Customs Office in Opole.
10. Unimot S.A. possesses a bank 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. possesses an insurance guarantee NO 280000114899 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 9 million, the beneficiary of which is the Director of the Tax Office in Pruszków.
12. Unimot S.A. possesses 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.
13. Unimot S.A. possesses 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.
14. Unimot S.A. possesses 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.
15. Energogas Sp. z o.o. possesses a bank guarantee NO CRD/G/0072810 issued by Raiffeisen Bank Polska S.A. for the amount of PLN 1 million, the beneficiary of which is Polska Spółka Gazownictwa Sp. z o.o.
16. Energogas Sp. z o.o. possesses a guarantee NO 280000134982 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 9,2 thousand, the beneficiary of which is Województwo Zachodniopomorskie.
17. Energogas Sp. z o.o. possesses a guarantee NO 280000134991 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 1,9 thousand, the beneficiary of which is Woj. Ośrodek Medycyny Pracy – Zach. Centrum Leczenia i Profilaktyki.
18. Energogas Sp. z o.o. possesses a guarantee NO 280000134992 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 18,5 thousand, the beneficiary of which is Wojewódzka Stacja Pogotowia Ratunkowego w Szczecinie.
19. Energogas Sp. z o.o. possesses a guarantee NO 280000134993 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 1,4 thousand, the beneficiary of which is Samodzielny Publiczny Wojewódzki Szpital Zespólny w Szczecinie.
20. Energogas Sp. z o.o. possesses a guarantee NO 280000134994 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 36,7 thousand, the beneficiary of which is Zamek Książąt Pomorskich w Szczecinie.
21. Energogas Sp. z o.o. possesses a guarantee NO 280000135000 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 105 thousand, the beneficiary of which is Samodzielny Publiczny Specjalistyczny ZOZ

"ZDROJE" w Szczecinie.

22. Energogas Sp. z o.o. possesses an insurance guarantee NO 280000107296 issued by Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. for the amount of PLN 164,7 thousand the beneficiary of which is Operator Gazociągów Przesyłowych GAZ-SYSTEM S.A.

#### **Sureties granted**

1. Unimot S.A. possesses surety issued by Unimot Express Sp. z o.o. to Millennium Bank S.A. for the agreement on multi-product line for the amount of PLN 11,32 million
2. Unimot S.A. issued a surety to Raiffaisen Bank S.A. due to receivables limit for PZL Sędziszów S.A. for the amount of PLN 1,30 million.
3. Unimot S.A. issued a surety to Bank Spółdzielczy w Płońsku for 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 to Coface, to the Agreement on full factoring for PZL Sędziszów S.A. for the amount of PLN 3 million.
5. Unimot S.A. issued a surety to Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie due to the agreement on an investment credit for Blue LNG sp. z o.o. for the amount of PLN 1,37 million.
6. Unimot S.A. issued a surety to Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie due to the agreement on a working capital loan for Blue LNG sp. z o.o. for the amount of PLN 333,50 thousand.
7. Blue Line Engineering S.A. issued a surety to Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie due to the agreement on an investment credit for Blue LNG Sp. z o.o. for the amount of PLN 1,2 million.
8. Blue Line Engineering S.A. issued a surety to Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie due to the agreement on an investment credit for Blue LNG Sp. z o.o. for the amount of PLN 800 thousand.
9. Blue Line Engineering S.A. issued a surety to Bank Spółdzielczy w Płońsku for an investment credit for Unimot System Sp. z o.o. for the amount of PLN 3,3 million.
10. Blue Line Engineering S.A. issued a surety under civil law to Bank Gospodarstwa Krajowego for an investment credit for Unimot System sp. z o.o. for the amount of PLN 7 million.
11. Unimot System Sp. z o.o. issued a surety under civil law to Orzesko-Knurowski Bank Spółdzielczy z/s in Knurów due to a working capital loan for Blue LNG sp. z o.o. for the amount of PLN 333,5 thousand.
12. Unimot System Sp. z o.o. issued a surety under civil law to Orzesko-Knurowski Bank Spółdzielczy z/s in Knurów due to an agreement on an investment credit for Blue LNG sp. z o.o. for the amount of PLN 1,37 million.

#### **Granted endorsements**

1. Unimot S.A. together with Blue Line Engineering SA guaranteed a promissory note to Spółdzielczy Bank Rozwoju w Szepietowie due to an agreement on an investment credit for Polskie Przedsiębiorstwo Gazownicze Sp. z o.o. for the amount of PLN 1,85 million.
2. Unimot S.A. guaranteed a promissory note to Bank Gospodarstwa Krajowego due to an agreement in an investment credit, working capital loan in a renewable credit line for Unimot System Sp. z o.o. up to a joint amount of PLN 7 million.
3. Unimot S.A. guaranteed an in blanco own promissory note to Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie due to an agreement on an investment credit for Blue LNG sp. z o.o. for the amount of PLN 1,37 million.
4. Unimot S.A. guaranteed an in blanco own promissory note to Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie due to an agreement on renewable credit for Blue LNG sp. z o.o. for the amount of PLN 333,50 thousand.
5. Unimot S.A. guaranteed an in blanco own promissory note to Millennium Leasing Sp. z o.o. due to a leasing agreement for Energogas Sp. z o.o. for the amount of PLN 600,9 thousand.
6. Unimot S.A. guaranteed an in blanco own promissory note to Millennium Leasing Sp. z o.o. due to a leasing agreement for Unimot System Sp. z o.o. for the amount of PLN 40,7 thousand.
7. Unimot System Sp. z o.o. issued an endorsement to Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in Knurów due to a working capital loan for Blue LNG sp. z o.o. for the amount of PLN 333,5 thousand.
8. Unimot System Sp. z o.o. issued an endorsement to Orzesko-Knurowski Bank Spółdzielczy z/s w Knurowie in Knurów due to an agreement on an investment credit for Blue LNG sp. z o.o. for the amount of PLN 1,37 million.

#### **Other conditional 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.

No significant conditional liabilities since the end of the previous financial year.

No granted sureties of credits or loans or granted guarantees jointly to one entity or an unit dependent on this entity of a joint value exceeding 10% of own capitals of the Dominant Unit.

### 3.16 SHORT-TERM RESERVES

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
Opening balance as at 1st January	14 672	10 206
Reserves created in the period	6 121	5 543
Reserves used in the period	(7 601)	-
Reserves released in the period	(56)	(185)
<b>Closing balance as at 30th June</b>	<b>13 136</b>	<b>15 564</b>

As at 30th of June 2017 the value of reserves includes: obligatory stock reserves in the amount of PLN 12 032 thousand, concessions PLN 554 thousand, certificates PLN 528 thousand, energy efficiency PLN 8 thousand and audit reserves in the amount of PLN 14 thousand.

As at 30.06.2016 the value of reserves includes: obligatory stock reserves and NCW in the amount of PLN 14 642 thousand, remunerations in the amount of PLN 586 thousand, concessions PLN 259 thousand, audit in the amount of PLN 18 thousand and energy efficiency PLN 59 thousand.

### 3.17 TRADE AND OTHER LIABILITIES

<i>in PLN thousand</i>	<b>30.06.2017</b>	<b>30.06.2016</b>
<b>Short-term</b>		
Trade liabilities	24 222	26 696
Liabilities due to taxes, subsidies, duties, insurance excluding the income tax liabilities	104 465	62 669
Advances for purchases of goods and services	14 577	9 037
Remuneration liabilities	697	576
Accruals	774	97
Factoring liabilities	-	285
Dividend liabilities	9 800	-
Other liabilities	965	463
<b>Total</b>	<b>155 500</b>	<b>99 823</b>

### 3.18 TRANSACTIONS WITH RELATED ENTITIES

#### Definition of related entities

The Group concludes transactions with the Dominant Unit and related units specified below.

#### Dominant Unit

- Unimot Express Sp. z o.o. **Consolidated related units:**

- 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 related units:**

- PZL Sędziszów S.A. (unit associated with Unimot Express Sp. z o.o.)
- Zemadon Limited (unit related to Unimot Express Sp. z o.o.)
- Ammerveil Limited (unit related to Unimot Express Sp. z o.o.)
- Unimot Truck Sp. z o.o. (unit related to Unimot Express Sp. z o.o.)

*in PLN thousand*

	30.06.2017	30.06.2016
<i>Short-term receivables:</i>		
- related units (non-consolidated)	66	460
<i>Short-term liabilities</i>		
- related units (non-consolidated)	-	65
<i>Loans received</i>		
- related units (non-consolidated)	504	4 017

*in PLN thousand*

	01.01.2017 - 30.06.2017	01.04.2017 - 30.06.2017	01.01.2016 - 30.06.2016	01.04.2016 - 30.06.2016
<i>Revenues on services sale</i>				
- related units (non-consolidated)	125	65	127	67
<i>Revenues on sales of goods and materials</i>				
- related units (non-consolidated)	296	76	408	132
<i>Purchases of goods and materials</i>				
- related units (non-consolidated)	26	31	77	43
<i>Purchases of services</i>				
- related units (non-consolidated)	296	148	275	167
<i>Financial costs</i>				
- related units (non-consolidated)	22	-	72	36

**3.19 EXPLANATORY NOTE TO THE REPORT ON CASH FLOWS**
*in PLN thousand*

	01.01.2017 - 30.06.2017	01.01.2016 - 30.06.2016
<b>Change of receivable status resulting from the report on financial condition</b>	<b>(9 779)</b>	<b>(38 556)</b>
Status change of the hedging instruments receivable	872	-
Status change of the receivable due to purchase of subsidiaries' shares	-	7 245
Status change of investment receivables	-	32
<b>Change of receivable status in the report on cash flows</b>	<b>(8 907)</b>	<b>(31 279)</b>
<b>Change of liabilities status resulting from the report on financial condition</b>	<b>(62 531)</b>	<b>6 915</b>
Status change of investment liabilities	(22)	146
Status change of liabilities due to purchase of shares	(7)	(5 889)
Status change of liabilities due to assets in kind dividend payment	(9 837)	-
<b>Liabilities status change in the report on cash flows</b>	<b>(72 397)</b>	<b>1 172</b>

**3.20 SEASONABILITY OF OPERATIONS**

Operations of the Group are not characterized by significant seasonability.

**3.21 INFORMATION ON WRITE-DOWNS FOR DEPRECIATION OF FINANCIAL ASSETS, TANGIBLE FIXED ASSETS, INTANGIBLE AND LEGAL ASSETS OR OTHER ASSETS AND REVERSAL OF SUCH WRITE-DOWNS**

No such write-downs.

**3.22 INDICATION OF PREVIOUS PERIODS ERRORS CORRECTIONS**

No such corrections

**3.23 INFORMATION ON CHANGES IN ECONOMIC SITUATION AND CONDITIONS OF CONDUCTING THE ACTIVITY, WHICH HAVE VITAL INFLUENCE ON THE FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

No such information.

### **3.24 INFORMATION ON THE CHANGES IN THE MANNER (METHOD) OF VALUATING FAIR VALUE OF FINANCIAL INSTRUMENTS**

No such information.

### **3.25 INFORMATION CONCERNING THE CHANGE IN CLASSIFYING FINANCIAL ASSETS AS A RESULT OF CHANGING THE GOAL OR USE OF THESE ASSETS**

No such information.

### **3.26 INFORMATION CONCERNING THE ISSUANCE, REDEMPTION AND REIMBURSEMENT OF NON-EQUITY AND CAPITAL SECURITIES**

No such information.

### **3.27 INFORMATION CONCERNING PAID (OR DECLARED) DIVIDEND**

On 20th June 2017 the General Meeting of the Issuer's Shareholders adopted a resolution to pay the dividend in the amount of PLN 9.837 thousand. The value of the dividend per one share amounts PLN 1,20 Number of shares subject to dividend 8 197 818 pieces. The dividend was paid to shareholders on 20th July 2017.

### **3.28 EVENTS AFTER THE REPORTING DAY NOT INCLUDED IN THE REPORT THAT MAY SIGNIFICANTLY INFLUENCE FUTURE FINANCIAL RESULTS OF THE GROUP**

No events after the balancing day that should be revealed.

### **3.29 AMOUNTS AND TYPES OF POSITIONS INFLUENCING THE ASSETS, LIABILITIES, OWN CAPITAL, NET PROFIT OR CASH FLOWS, WHICH ARE UNUSUAL DUE TO THEIR TYPE, VALUE OR FREQUENCY**

No such positions

### **3.30 OTHER INFORMATION THAT MAY SUBSTANTIALLY INFLUENCE THE ASSESSMENT OF THE ASSET AND FINANCIAL SITUATION AS WELL AS FINANCIAL RESULTS OF THE GROUP**

No information of this kind that should be revealed.

## **4. SEMI-ANNUAL REPORT OF THE MANAGEMENT BOARD ON THE UNIMOT GROUP OPERATIONS**

### **4.1 PRESENTATION OF BASIC ECONOMIC AND FINANCIAL SIZES**

In the 1st half of 2017 r. The Unimot Group achieved growth of revenues on sales compared to the 1st half of 2016. Net profit for the 1st half of 2017 amounted PLN 12,1 million compared to PLN 10,4 million for the 1st half of 2016.

In the 1st half 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 and electricity. In the discussed period of the 1st half of 2017. The Group achieved revenues on sales at the level of PLN1 430,5 million compared to PLN843,2 million of revenues in the 1st half of 2016.

In the 1st half of 2017r., compared to the corresponding period of the previous year, the Company achieved a high dynamism of revenues on sales growth - growth by 70 %, and net profit grew by 16 %. Such high dynamics of revenues occurred mainly due to a dynamic development of diesel oil wholesale and growth in sales of bio-fuels.

In the scope of the most important group of goods - diesel oil the estimated volume of domestic consumption in the 1st half of 2017 amounted 9 235 thousand m<sup>3</sup>, i.e. grew compared to the 1st half of 2016 by 19 % (on the basis of the report POPHiN „Liquid fuels consumption after the 1<sup>st</sup> half of 2017”). In corresponding periods the dynamics of diesel oil sales of two biggest fuel concerns in Poland amounted respectively 8,5 % and 8,6 % (on the basis of the report for the 1st half of 2017). **Dynamics of diesel oil sales by Unimot in the 1st half of 2017 amounted 44,5 % (compared to the 1st half of 2016). This means that in the diesel oil segment Unimot grows faster than the market and faster than the competition.**

In the 1st half of 2017 the share of Unimot in sales of diesel oil in Poland amounted 3,1 % compared to 2,6 % in the 1st half of 2016. The share of Unimot in import of diesel oil to Poland amounted respectively: in the 1st half of 2017 – 8,3 % compared to 11,3 % in the 1st half of 2016.

In May 2017 Unimot started sales of diesel oil and petrol from the fuel depot in Schwedt (Germany). In the 1st half of 2017 sales volumes of diesel oil grew systematically.



### The index-comparative analysis of the Group's operations

thousand PLN		
EBIT, EBITDA	1st half of 2017	1st half of 2016
EBIT	17 559	15 537
DEPRECIATION	2 300	1 583
<b>EBITDA</b>	<b>19 859</b>	<b>17 120</b>

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

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

In the 1st half of 2017 the Group achieved EBIT value in the amount of PLN 17,6 million, which constitutes growth by 13 % compared to the 1st half of 2016. In the scope of EBITDA in the 1st half of 2017 the Group achieved PLN 19,9 million, which constitutes growth by 16 % compared to the 1st half of 2016.

MARGINS	1st half of 2017	1st half of 2016
GROSS PROFIT MARGIN	3,2%	5,9%
EBIT	1,2%	1,8%
EBITDA	1,4%	2,0%
GROSS PROFITABILITY	1,1%	1,7%
NET PROFITABILITY	0,8%	1,2%

The drop of margins resulted mainly from the general drop of margins level on the diesel oil wholesale market in the 2nd quarter of 2017.

FINANCIAL LIQUIDITY INDICATORS	30th of June 2017	30th of June 2016
Current liquidity ratio	1,42	1,11
Quick liquidity ratio	0,87	0,63
Cash liquidity ratio	0,12	0,12

Liquidity ratios obtained at the end of the 1st half of 2017 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 level of sales growth in the 1st half of 2017.

OPERATION EFFICIENCY RATIOS	1st half of 2017	1st half of 2016
Rotation of trade receivables in days (days)	14	14
Rotation of trade liabilities in days (days)	10	11
Stock rotation in days (days)	11	14

Ratios of receivables and liabilities rotation remain at a similar level compared to the 1st half of 2016, which in the conditions of significant growth of sales level (mainly diesel oil) and bio-fuels sales) should be evaluated positively.

Stock rotation ratio dropped from 14 days at the end of the 1st half of 2016 to 11 days at the end of the 1st half of 2017

Stock rotation ratio corrected by the value of the obligatory stock amounts only 4 days.

Financial resources cycle = cash to cash cycle

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

Cash to Cash = 11 days + 14 days – 10 days = 15 days

Financial resources cycle corrected by the value of the obligatory stock amounts only 8 days.

PROFITABILITY RATIOS	1st half of 2017	1st half of 2016
ROE	6,3%	15,0%
ROA	2,3%	2,8%

Profitability drop of Group's own capitals in the 1st half of 2017 to the level of 6,3 % and assets profitability to the level of 2,3 % results from a significant increase in the sum of own capitals due to public issuance of shares in the 1st quarter of 2017 and as a consequence an increase of the sum of assets.

DEBT RATIOS	30th of June 2017	30th of June 2016
Total debt ratio	63,4%	81,2%
Equity/assets ratio	36,6%	18,8%
Equity to fixed assets ratio	230,7%	95,5%

The drop of total debt ratio and growth of assets coverage result 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 taken by the Issuer to finance the purchase of obligatory stock (amount of credit for the purchase of obligatory stock at the end of the 1st half of 2017 was PLN 95,1 million). Capital from the conducted public issuance of shares also increased fixed assets coverage ratio with own capital.

#### 4.2. 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.
- 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. ALPIQ A.G. is a part of the ALPIQ Group, which is a leading Swiss electricity and accompanying services provider in Europe. The company is active in the area of electricity production, turnover and sales. On 28<sup>th</sup> July 2017 after the termination of the specified in the letter of intent exclusive right to negotiations, as a result of conducted by the Issuer's Management Board detailed market and business analyses of the potential joint project in the scope of developing electricity and natural gas sales, decided to concentrate on independent development of this activity within the partnerships of own capital group: Energogas sp. z o.o. and Tradea sp. z o.o.
- On 16th March 2017 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 7<sup>th</sup> 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”.

- On 20 June 2017 the Issuer informed that the subscription of Warranties of E series and K series shares of the Issuer constituting a partial payment for the purchased by the Issuer shares in Tradea Sp. z o.o. An agreement was signed on contractual deduction of mutual receivables. The payment of the issuance price of K series shares in the total amount of PLN 3 237 409,50 took place through a contractual deduction of Unimot S.A. receivables towards the investor, Mr Marcia Kapkowski, due to the issuance price of K series shares with the receivables of Mr Marcin Kapkowski to pay the second instalment of the price of sale of Tradea sp. z o.o. shares in the amount of PLN 3 237 409,32, as a result of which receivables waived. Subscription included in total 166.021 of name subscription warrants of E series, each of them entitled to subscribe one ordinary Issuer’s bearer share of K series of nominal value PLN 1 each. An agreement was also signed on limiting the disposal of the purchased K series shares by Mr Marcin Kapkowski. The subject of the agreement is 75% of the purchased shares, i.e. 124.516 pieces of K series shares. The agreement limits the disposal of K series shares through the period of full 12 months, i.e. until 30 June 2018. The said shares will be deposited at Dom Maklerski Banku Ochrony Środowiska S.A. together with the instruction to block them. In accordance with the Resolution of the Management Board of KDPW NO 532/17 of 18 August 2017, on 7 September 2017 at KDPW 166 021 of ordinary bearer shares K series were registered of the nominal value PLN 1,00 each, which were marked with PLUNMOT00013 code. On 7 September 2017 K series shares were admitted for trading at Warsaw Stock Exchange.

- 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.



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. 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.

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: Częstochowa, Kraków, Szczecin, Tri-city and Gorzów Wielkopolski. As at 30 June 2017 purchases of fuel through the application can be made at 69 stations. 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 at 30th June 2017, the year of the report, 3 stations under the AVIA brand have been opened in the following locations: Łomża (Podlaskie Voivodeship), Józefów (Mazowieckie Voivodeship), Turek (Wielkopolskie Voivodeship). At the same time UNIMOT is conducting negotiations and talks in several other locations in the territory of Poland. 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.

#### **Events after the balancing date**

##### ▪ **Development of AVIA stations**

After the balancing date other fuel stations under the AVIA brand were opened in the following locations: Zawadzkie (Opolskie Voivodeship), Józefów near Warsaw (Mazowieckie Voivodeship), Bidziny near Sandomierz (Świętokrzyskie Voivodeship) and Granowo near Poznań (Wielkopolskie Voivodeship). As at the day of the present report publication the AVIA network in Poland includes jointly 7 stations.

##### ▪ **Development of Tankuj24 application**

After the balancing date the number of stations where it is possible to purchase fuels through the tankuj24 application has increased. As at the day of present report publication the number of stations in the application is 85.

- On 14 September 2017 UNIMOT received an award in the 3rd edition of the international competition CEE CAPITAL MARKETS AWARDS 2017 in the category „Best transition to Main Market”. The Company was appreciated for the best transfer from the NewConnect market to the Main Market of Warsaw Stock Exchange in 2017. In this years’ edition of the competition participated partnerships from Poland, Romania, Ukraine, Hungary, Czech Republic, Lithuania, Estonia, Bulgaria, Croatia and Slovenia. The decision was made by an international jury which included, among others, investors, bankers from the CEE region.

#### **4.3 DESCRIPTION OF FACTORS AND EVENTS, INCLUDING UNUSUAL ONES, SUBSTANTIALLY INFLUENCING THE CONDENSED FINANCIAL REPORT**

- Unimot continues its further development in the scope of wholesale of diesel oil. In May 2017 it started sales of diesel oil directly from the new localization – Schwedt refinery in Germany – which attracted high attention of clients located at the western border of Poland. Also, first intra-Community (the EU countries) supplies of fuels were performed with the use of the depot in Dębogórze as a fuel hub. In this period, the logistics department of UNIMOT operated the largest number of wagons in its history – 150 items, conducting record fuel transports. Additionally, 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. Drop of margins was observed in the 2<sup>nd</sup> quarter of 2017, which resulted mainly from a decrease in margins level on the diesel oil wholesale market. The Company foresees further 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 1<sup>st</sup> half of 2017 the Company successfully participated in tenders for bio-fuels purchases, which contributed to the increase in sales in this segment of its operation. Unimot 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.

- In the LPG segment, UNIMOT recorded a successful comeback to the market of heating tanks, which resulted in the growth of the number of clients and revenues. Additionally, the wholesale of LPG was being developed through the increase in the number of terminals in the whole territory of Poland, which was reflected in the improved profitability and growth of sold volumes, and as a consequence strengthening the significant position of the Issuer as a LPG distributor in Poland and the dominant position among the importers and wholesale suppliers.
- 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. completed the construction of LNG regasification station and gas network in Białowieża (Podlaskie Voivodeship). Start of the station and commencement of gas sales is planned for the 3rd 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 agreement valid since the beginning of 2017 (growth of revenues from PLN 0.02 million in the 1st quarter of 2016 to PLN 12.22 million in the 1st quarter of 2017 and the growth of power delivery points from 430 in June 2016 to 1.781 in June 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. executes revenues and margins in the wholesale electricity sales through exchange and brokerage platforms and from additional service for the energy market. The company recorded the growth in the sales volume from 152 799 MWh in the 1st quarter of 2016 to 259 872 MWh in the 1<sup>st</sup> quarter of 2017 and a substantial increase in the number of energy producers that cooperate with the company.
- Unimot S.A. continues to independently maintain obligatory stock 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 28 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 obligatory stock for the period until 30 June 2018 r.

#### **4.4 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 SEMI-ANNUAL REPORT COMPARED WITH THE FORECASTED RESULTS**

The Issuer has not published the forecasts of consolidated results for 2017.

#### **4.5 SUMMARY OF THE POSSESSION OF ISSUER'S SHARES OR RIGHTS TO SHARES BY PERSONS MANAGING AND SUPERVISING THE ISSUER AS AT THE DAY OF SUBMITTING THE SEMI-ANNUAL REPORT, TOGETHER WITH THE INDICATION OF CHANGES IN POSSESSION, IN THE PERIOD SINCE THE PREVIOUS QUARTERLY REPORT WAS SUBMITTED, SEPARATELY FOR EACH PERSON**

	State on the day of submitting the report for the half of 2017		State on the day of submitting the previous report (for the 1st quarter of 2017)	
	amount	% share in capital	amount	% share in capital
<b>Management Board</b>				
Robert Brzozowski	20 630	0,2517%	20 630	0,2600%
Marcin Zawisza	-	-	-	-
Michał Parkitny	-	-	-	-
<b>Supervisory Board</b>				
Adam Sikorski	-	-	-	-
Piotr Cieślak	-	-	-	-
Isaac Querub	-	-	-	-
Bogusław Satława	-	-	-	-
Piotr Prusakiewicz	-	-	-	-
Ryszard Budzik	-	-	-	-
Adil A. Al.-Tubayyeb	-	-	-	-

#### 4.6 PROCEEDINGS IN THE COURTS OF LAW, ARBITRARY PROCEEDINGS OR PROCEEDINGS WITH ADMINISTRATIVE BODIES

Neither the Issuer nor any of its subsidiaries is a party of the proceedings in the court, arbitrary proceedings or administrative bodies concerning liabilities or claims, the value of which constitutes at least 10 % of Issuer's own capitals.

Neither the Issuer nor any of its subsidiaries is a party of two or more proceedings in the court, arbitrary proceedings or administrative bodies concerning liabilities or claims, the value of which constitutes in total at least 10 % of Issuer's own capitals.

Neither the Issuer nor any of its subsidiaries is the defendant in a single or a group of proceedings, which separately or jointly could significantly influence the financial results.

#### 4.7 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 related subjects were concluded on market conditions.

#### 4.8 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

In the opinion of the Issuer one of the most important factors, which may have an influence on the operations of the Issuer's Capital Group in another quarter, is availability of current capital indispensable to finance further growth of performed trades. The volume of current capital indispensable to finance depends on the level of fuel prices on the markets (this concerns in particular diesel oil prices). A vital element will also be extending the possessed working-capital loans and allocating free funds in the amount which enables to reimburse the loans from related entities in an optimum scenario extending the term of these loans reimbursement.

#### 4.9 DESCRIPTION OF BASIC THREATS AND RISK CONNECTED WITH THE REMAINING MONTHS OF THE FINACIAL YEAR

The most important elements of threats and risks in the perspective until the end of the financial year:

- Level of interest rates– The Issuer makes use of external financing sources (mainly credits and loans in PLN and also American dollars and Euro), the cost of which depends on the interest rates level. In several recent years a significant drop of market interest rates has been observed, which had a positive influence on the debt-servicing cost. Favourable, low level of interest rates (below 2% p.a.) remained in the 1st half of 2017. In the perspective until the end of 2017 the Issuer foresees the levels to remain the same.
- Level of currency exchange rate – The Issuer conducts sales on the domestic market and abroad, while purchases of fuels are conducted mainly on foreign markets and settled in foreign currencies. Main currencies, in which export transactions are executed are EUR and USD. In case of purchases settlement currencies are USD, EUR and PLN. Influence of currency exchange rates on the Issuer's operations is reduced by the applied by the Company hedging instruments.
- Actions aimed at black market limitation. The main problem of the fuel industry in Poland is a large share of black market, particularly notable on the diesel oil market. The most frequently used by criminals mechanism is obtaining VAT with the use of so called missing entities carousel. Honest businesses and the State Treasury fall victim to these

frauds, and the effect of black market existence is a decline in sales of fuels by lawfully operating entities. On 1st August 2016 entered into force so called fuel package (The Law of 7th July 2016 on the change of VAT and some other laws - Journal of Laws 2016 pos.1052) - a package with a number of statutory changes in order to reduce black market. It foresees, among others, for intra-community purchases of fuel an obligation to pay the VAT at the moment of fuel purchase (not as previously at the moment of its sale). On 18th April 2017 entered into force so called transportation package, which imposes the obligation of digital registration of goods transportation, including liquid fuels. Pursuant to the law monitoring the transportation of goods will enable the register of notifications, which is maintained in the teleinformatic system by the head of the National Tax Administration. The law assumes that transportation of liquid fuels will be registered and supervised electronically by means of satellite systems. The law is supposed to be another means of combating unfair businesses and a regulation supplementing so called fuel package, which entered into force in August 2016. In the Issuer's opinion the changes have substantially reduced the black market of fuel trade. In the perspective until the end of 2017 the Issuer foresees the situation will remain the same.

- The Issuer's operation is influenced by the necessity to achieve in the given year a minimum share of bio-components and other renewable fuels in the total amount of liquid fuels and liquid bio-fuels sold, disposed of or used in the form other than for own needs, according to the indexes - National Indicative Target and National Reduction Factor. The amendment to the regulations of 22 July 2016 introduced into the law on bio-components and liquid bio-fuels the obligation to achieve NIT in at least 50% (according to the calorific value) with the use of bio-components included in liquid fuels. This causes the necessity to perform additional activities - using logistics or warehousing infrastructure in order to achieve the required blending (physical composition of fuel with bio-components). Changes in this area cannot be excluded in years to come.
- Costs of transportation services connected with sales of diesel oil and LPG. In several recent years they have not undergone substantial changes. Wholesale transport of diesel oil in the territory of the country from the fuel depot in Gdynia and from foreign deliveries is conducted by rail, LPG is transported by rail and road tankers. The Issuer does not foresee growth of unit transport costs in 2017. However, a decrease is expected in costs connected with an increased volume of transported fuels and ever stronger negotiating position towards service providers. Costs of renting tanks at fuel depots. Unit costs of warehousing services in several recent years remained stable, the Issuer also does not foresee significant changes of these costs in the future. However, further growth of fuel sales volumes will result in an increase of total costs. Rates of taxes and fees and other administrative regulations concerning the fuel market - their growth may reduce the demand from the customers, and through this influence the growth of competition and decrease in the Issuer's revenues or margins.

Zawadzkie, 28th September 2017

President of the Management Board  
the Management Board

Robert Brzozowski

Vice-President of

Marcin Zawisza

Person preparing the report

Małgorzata Walnik

Member of the Management Board

Michał Parkitny

**STATEMENT OF THE MANAGEMENT BOARD OF UNIMOT S.A.**

Hereby we declare that according to our best knowledge the interim consolidated financial report for the year 2017 and comparative data for 2016 have been prepared in accordance with the regulations binding on the Issuer, and that they reflect in a true, reliable and clear manner the asset and financial situation of the Capital Group and its financial result, as well as that the report on the operations of the Capital Group presents the real picture of the Group's situation, including the description of basic threats and risks.

Zawadzkie, 28th September 2017

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

.....  
**Marcin Zawisza**  
Vice-President of the Management  
Board of Unimot S.A.

.....  
**Michał Parkitny**  
Member of the Management  
Board of Unimot S.A.



**STATEMENT OF THE MANAGEMENT BOARD OF UNIMOT S.A.**

Hereby we declare that the subject authorized to review the interim consolidated financial report, i.e. Deloitte Polska Limited Liability Company limited partnership, with the seat in Warsaw, have been chosen according to the provisions of law, and that the subject and expert auditors reviewing the interim consolidated financial report 2017, fulfilled the requirements to express unbiased and independent report on the review, in accordance with the relevant provisions of the national law.

Zawadzkie, 28th September 2017

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

.....  
**Marcin Zawisza**  
Vice-President of the Management  
Board of Unimot S.A.

.....  
**Michał Parkitny**  
Member of the Management  
Board of Unimot S.A.