



OVERVIEW OF UNIMOT GROUP

June 2017



Poland's key economic indicators

	2015	2016	2017F	2018F
GDP growth (% , yoy)	3,8	2,7	3,5	3,2
Inflation (% , yoy)	-0,7	-0,2	1,8	2,1
Unemployment (%)	7,5	6,2	5,2	4,4
Public budget balance (% of GDP)	-2,6	-2,4	-2,9	-2,9
Gross public debt (% of GDP)	51,1	54,4	54,6	55,4
Current account balance (% of GDP)	0,1	0,2	-0,6	-1,2

Source: European Commission

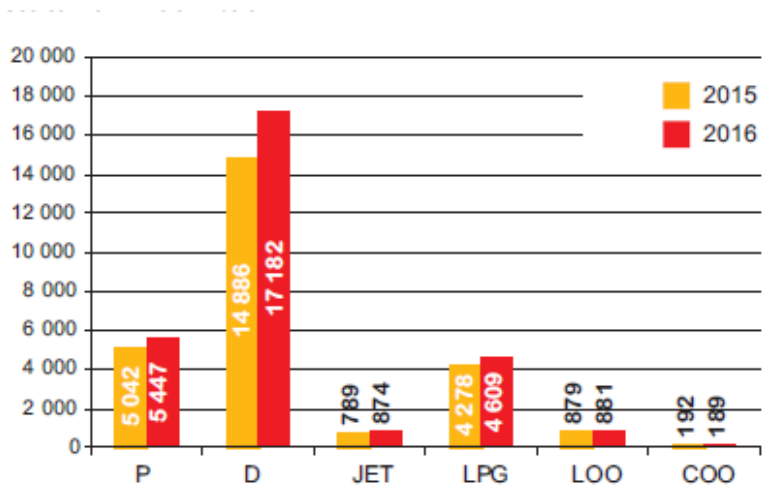
Poland's LT international ratings

Agency	Rating	Outlook
Moody's	A2	Stable
S&P	BBB+	Stable
Fitch	A-	Stable

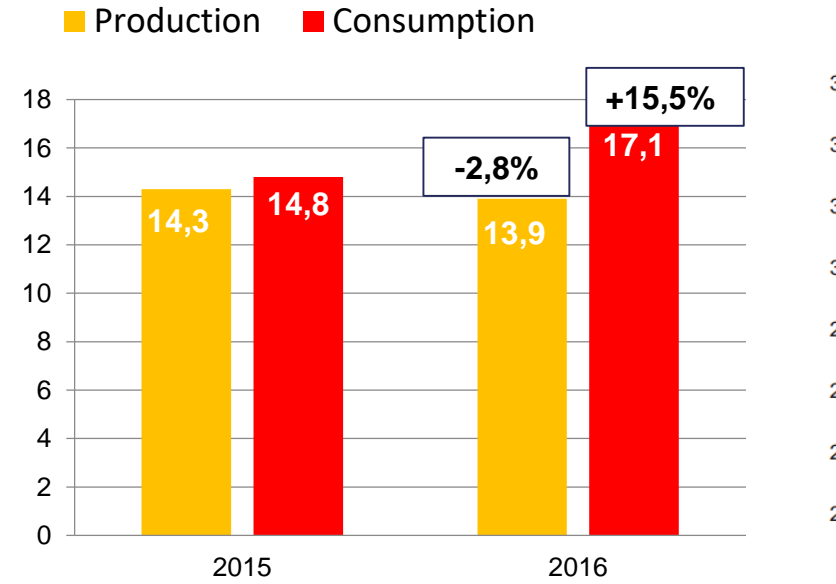
- Poland's economy is accelerating with 4.0% GDP growth in Q1 '17 (y-o-y). A revival in investment and construction activity is supporting the momentum
- Accommodative fiscal and monetary policies are adding impetus to consumption by gradual improvement in retail sales
- Business confidence indicators remain very high despite some deterioration in May
- On May 12, 2017 Moody's has changed Poland's outlook to Stable from Negative due to stabilizing debt position and decreasing risks of the government's loose fiscal policy

- In 2016, the liquid fuel consumption in Poland increased by almost 12% to 29.2 million m³ from 2015
- In the same year the imports of liquid fuel reached 9.1 million m³ including 4.5 million m³ of Diesel and 3.9 million m³ of LPG, an almost 50% increase from 2015
- The significant increase in imports was predominantly driven by government's measures to limit the grey and black market in fuels
 - New legislation effective August 2016
 - Import license for fuel companies introduced. As a result the number of operators fell to 32 from over 300

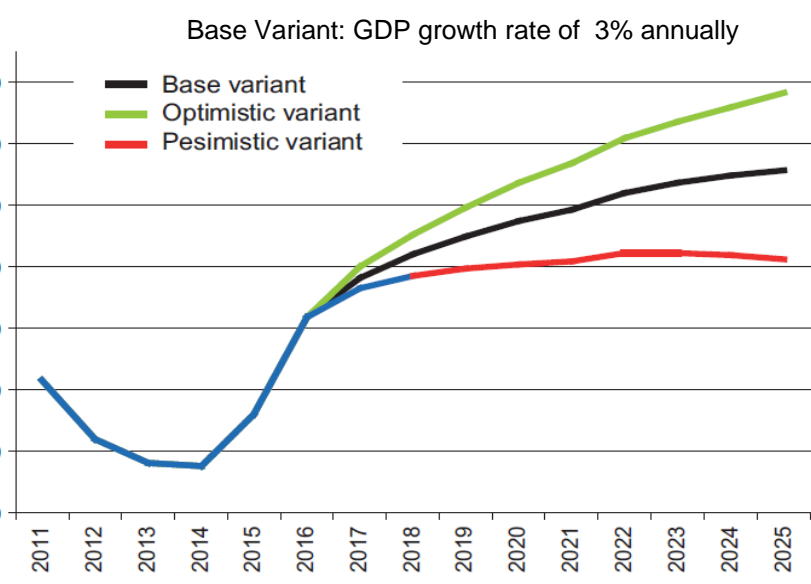
Domestic consumption of liquid fuel
(‘15 and ‘16 in ‘000s of m³)



Local production and consumption of Diesel
(‘15 and ‘16 in ‘000s of m³)



Liquid fuel demand forecast
(2016-25 in million of m³)



P: Petrol; D: Diesel; JET: Jet fuel; LPG: Liquified Petroleum Gas; LOO: Light heating fuel; COO: Heavy heating fuel

Logistics

- Seaborne imports through Gdynia, Szczecin and Swinoujscie
- Rail imports from Germany and Belarus
- State owned logistics provider OLPP with terminals in Gdynia and throughout the country
- Few independent storages

Refining

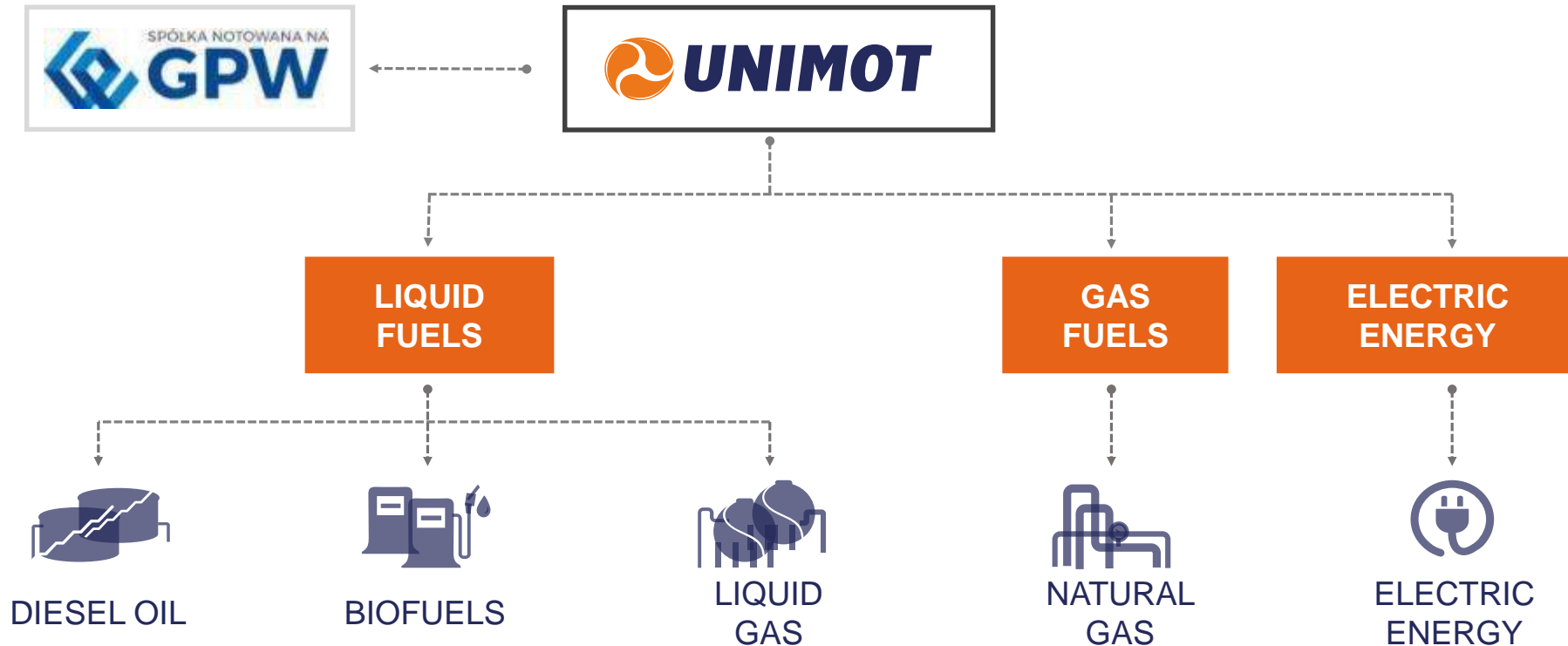
- Two refineries with total throughput of 27 mt/y owned by partially state-owned companies LOTOS and Orlen

Wholesale

- Key players include Orlen, LOTOS, Unimot, BP, Shell and Total

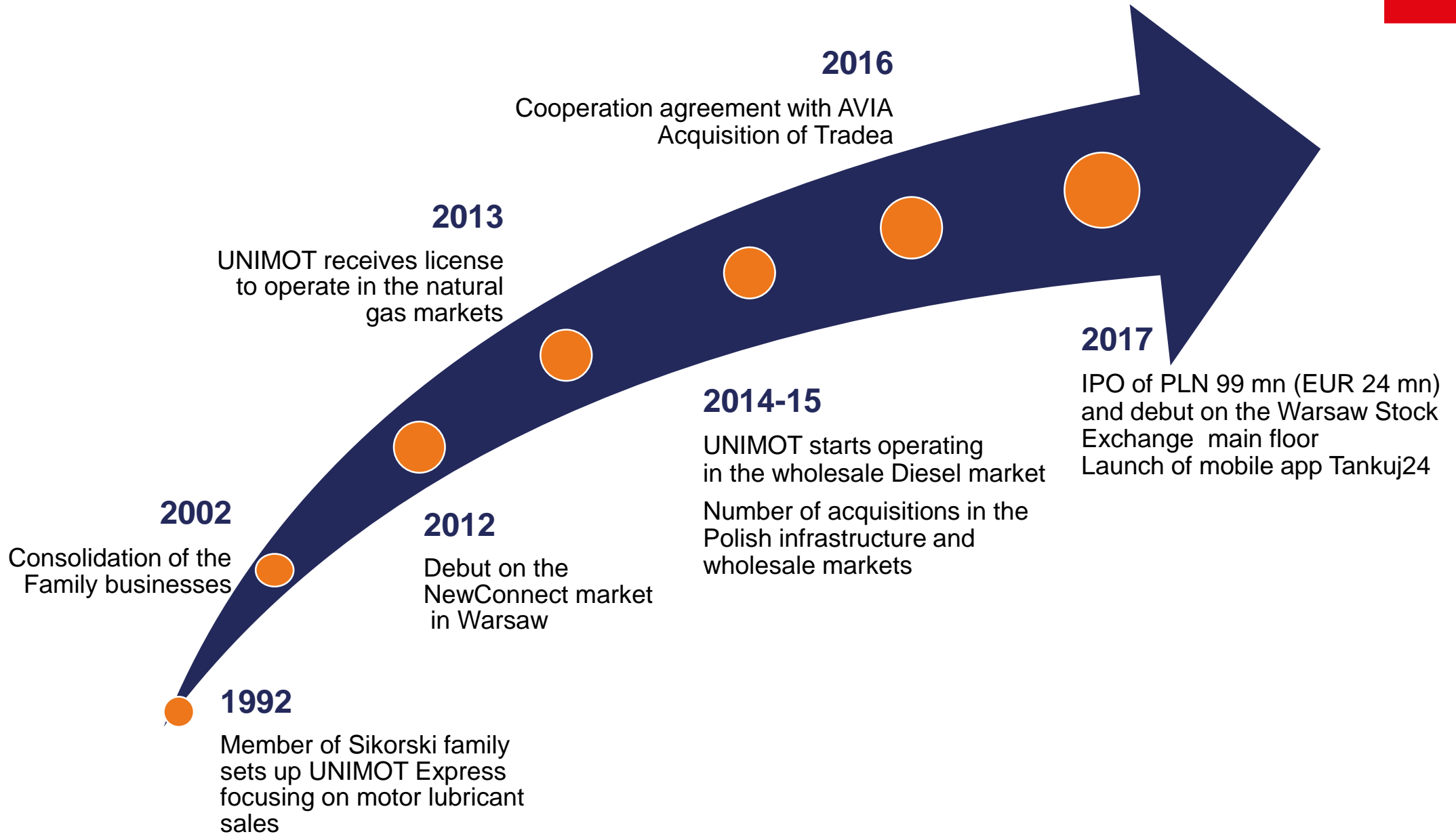
Downstream

- Relatively dispersed market with approximately 6650 petrol stations
- Key local player (Orlen) with less than 30% of the market
- Over 40% of stations belong to small independent operators



KEY ELEMENTS OF UNIMOT'S STRATEGY:





2002

Consolidation of the Family businesses

1992

Member of Sikorski family sets up UNIMOT Express focusing on motor lubricant sales

2012

Debut on the NewConnect market in Warsaw

2013

UNIMOT receives license to operate in the natural gas markets

2014-15

UNIMOT starts operating in the wholesale Diesel market
Number of acquisitions in the Polish infrastructure and wholesale markets

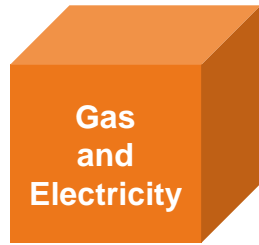
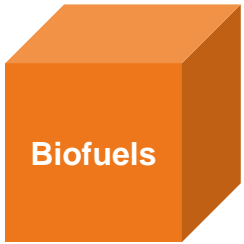
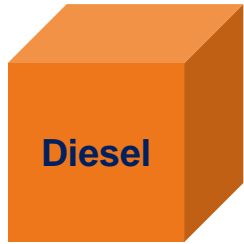
2016

Cooperation agreement with AVIA
Acquisition of Tradea

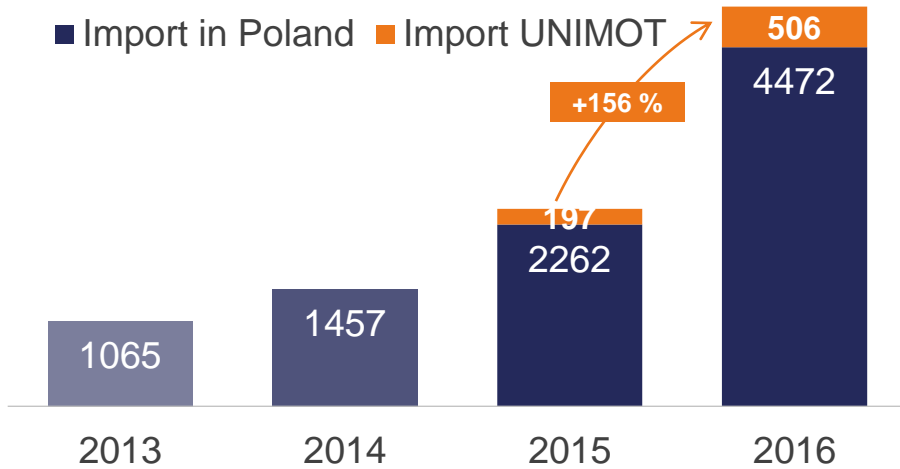
2017

IPO of PLN 99 mn (EUR 24 mn) and debut on the Warsaw Stock Exchange main floor
Launch of mobile app Tankuj24

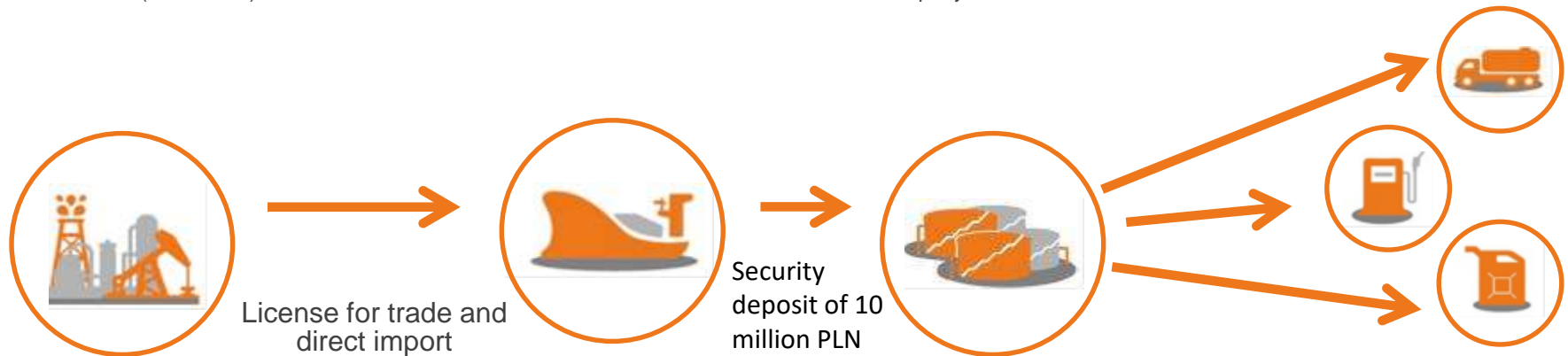
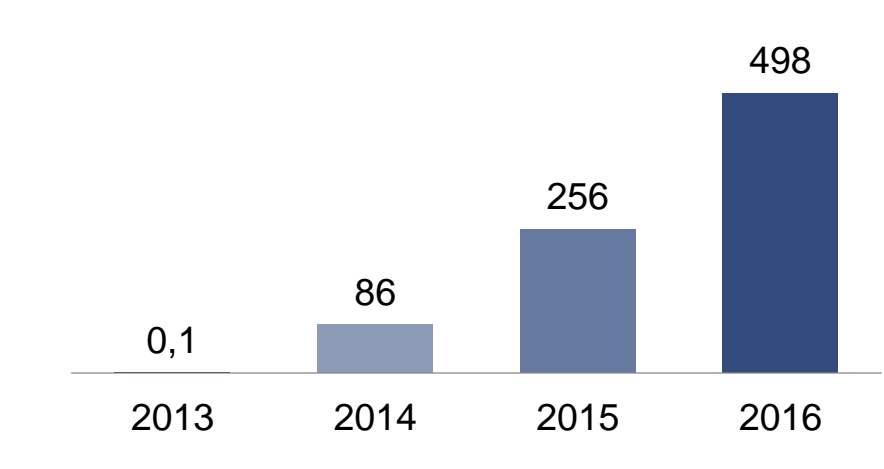


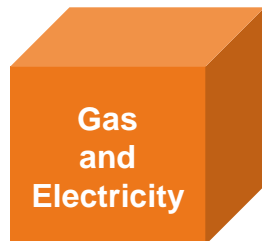
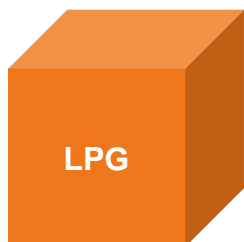
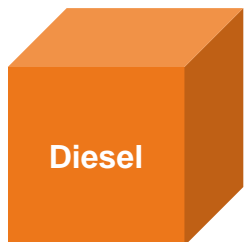


Diesel imports to Poland
(2013-16 in '000s of m³)

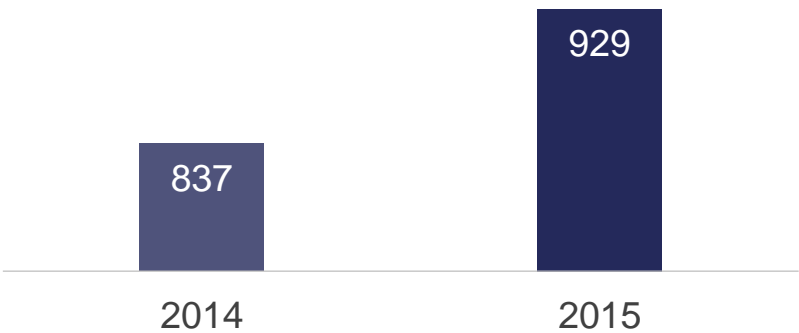


Diesel sales by UNIMOT
(2013-16 in PLN mn)



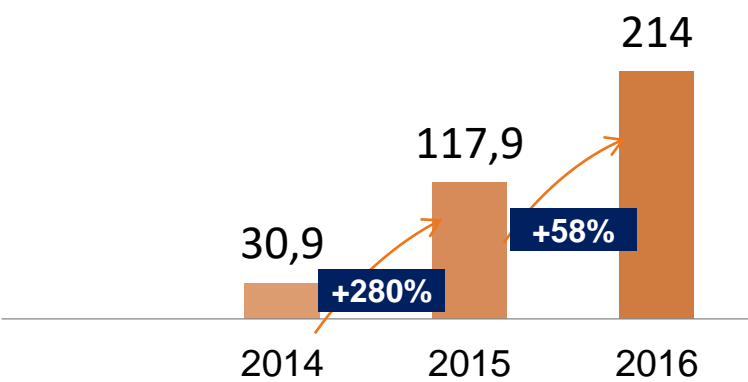


Biofuels sales in Poland (2014-15 in K. t)



Source: The Energy Regulatory Office

Biofuels sales by UNIMOT (2014-16 in K. t)



BIOFUEL

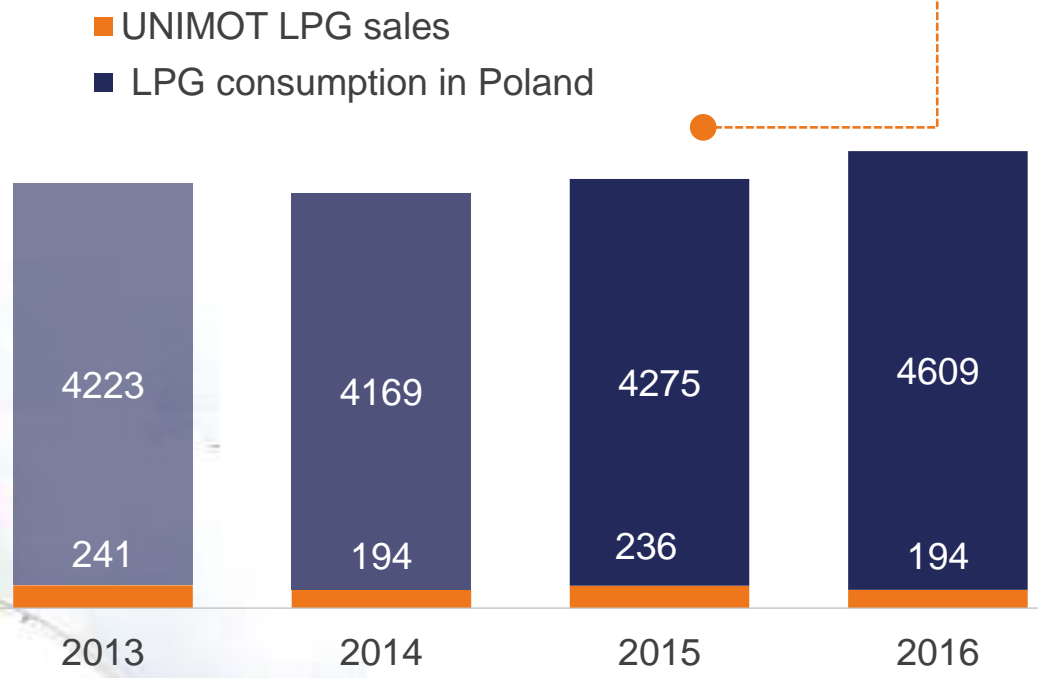
The UNIMOT Group's share in the total sale of BIOFUELS in Poland in 2015

12,8%



Consumption of LPG in Poland and sale by UNIMOT
(2013-16 in K. m³)

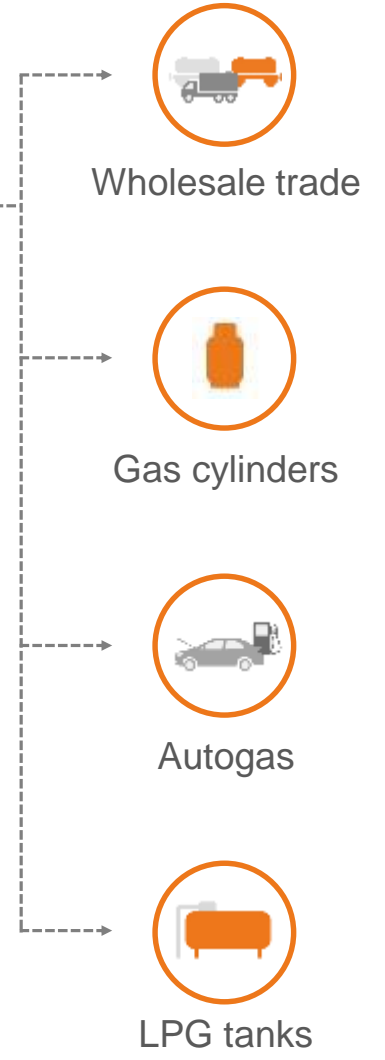
- Diesel
- Biofuels
- LPG
- Gas and Electricity



One of the largest distributors of LPG in Poland
Self bottling and distribution network

The UNIMOT Group's share in the total consumption of LPG in Poland in 2016

4,1%



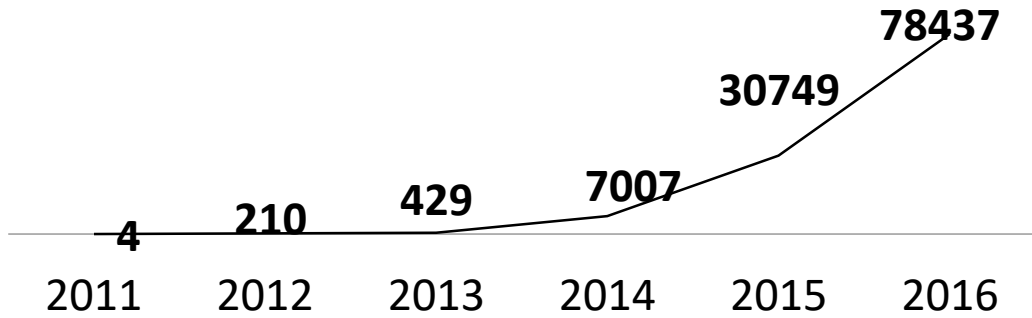
Diesel

Biofuels

LPG

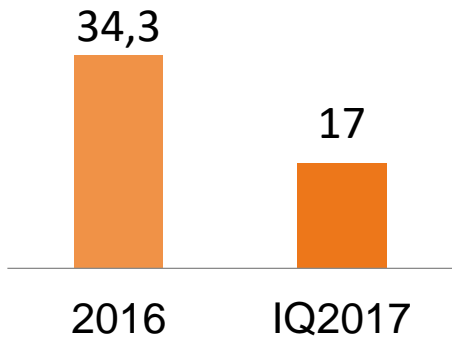
Gas and Electricity

Supplier changes in Poland's natural gas market (2011-16)

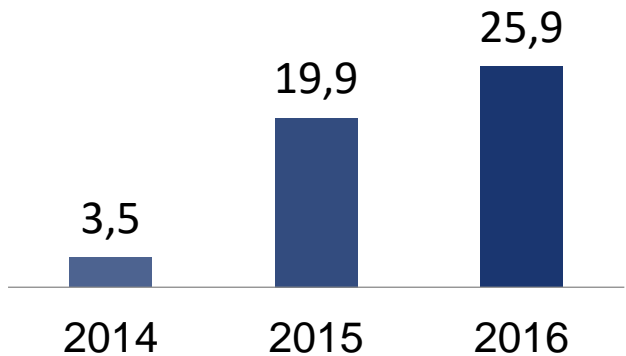


Source: The Energy Regulatory Office in Poland

Electricity sales by UNIMOT (PLN mn)



Natural gas sales by UNIMOT (PLN mn)



Own Liquefaction station of natural gas (one of four in Poland)

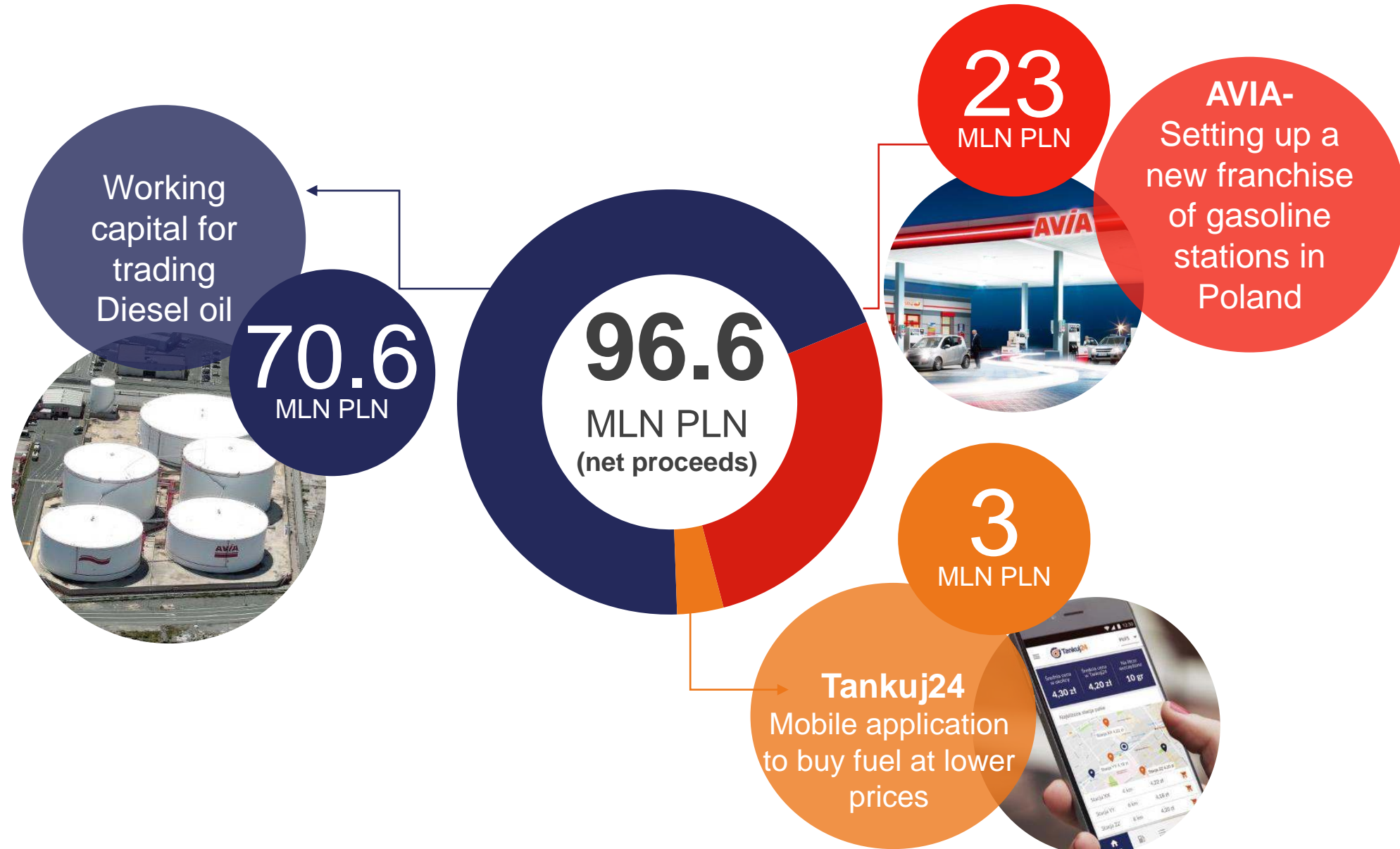
4 LNG re-gasification stations

Own network of gas pipelines with a length of

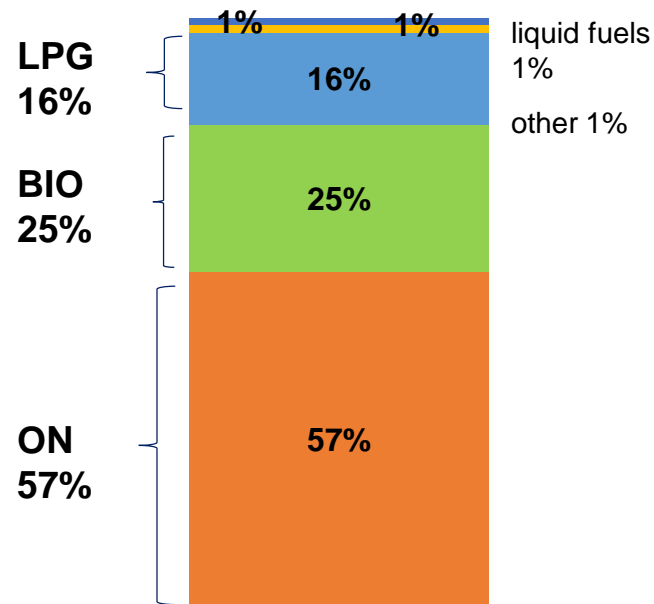
120 km

UNIMOT IPO GOALS

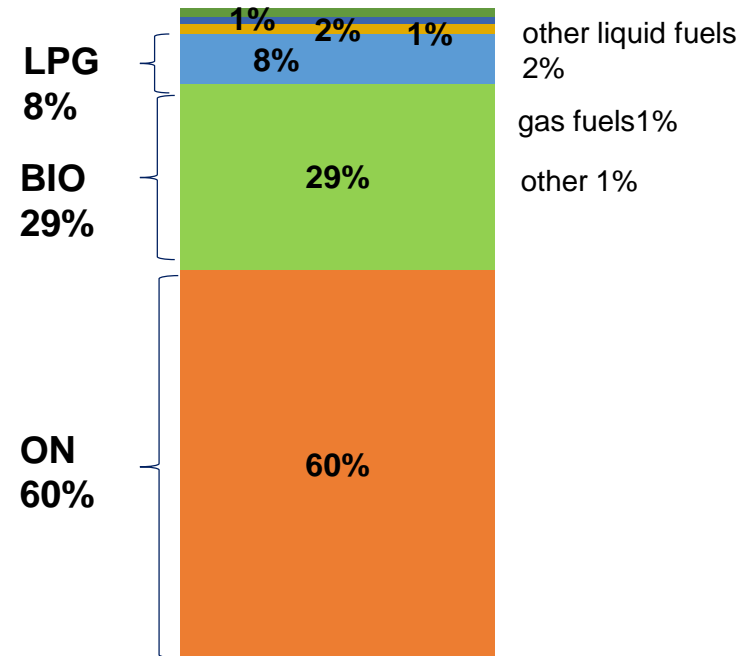
(IPO CARRIED-OUT IN FEBRUARY 2017)



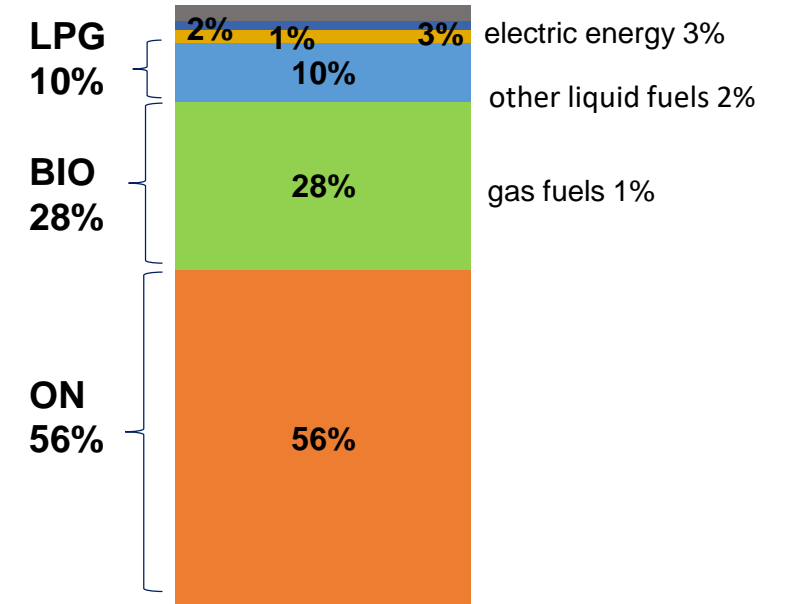
2015 (PLN 1,381 mm)



2016 (PLN 2,517 mm)

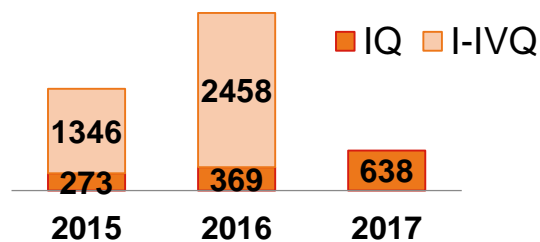


IQ 2017 (PLN 665 mm)

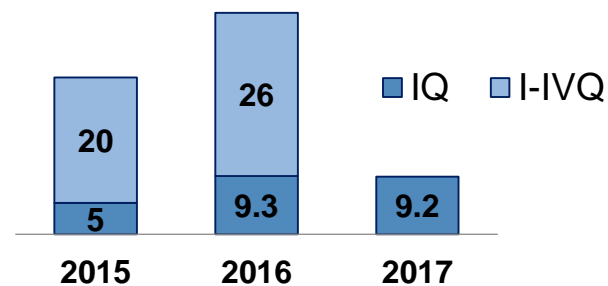


Sales revenues [PLN mm]

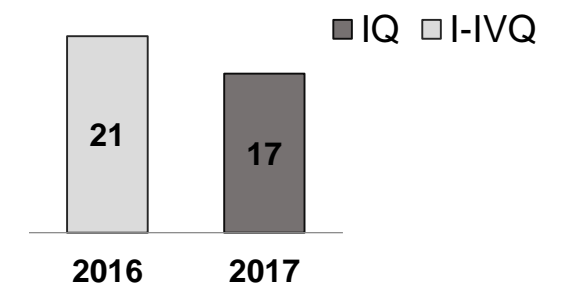
liquid fuels (ON, BIO, LPG, BS)



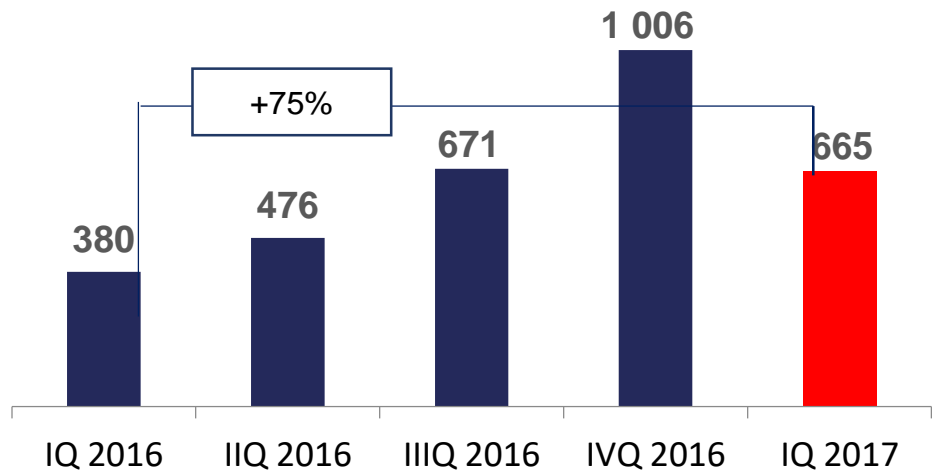
gas fuels



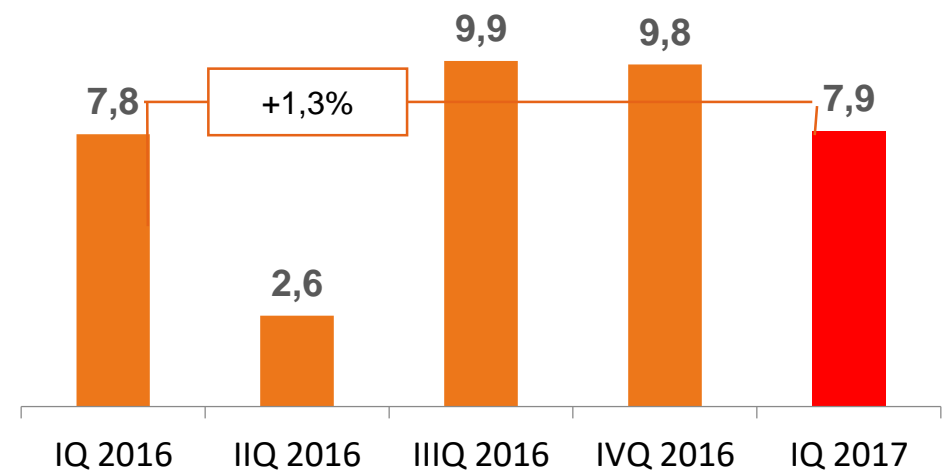
electric energy



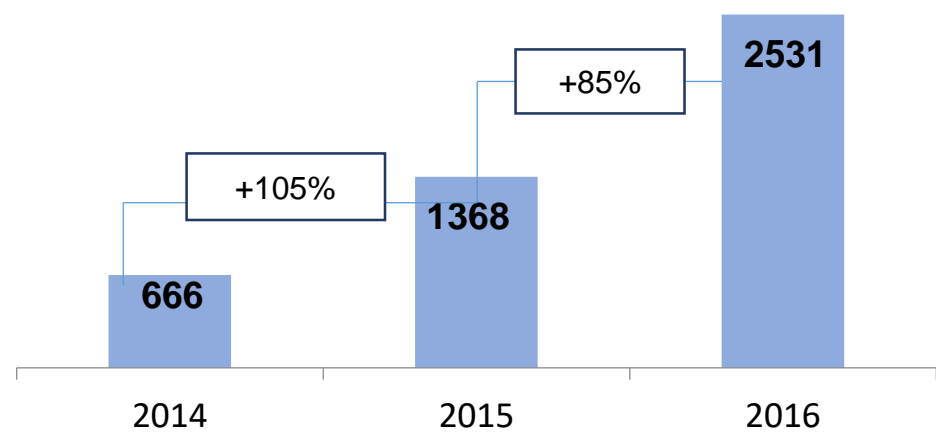
Revenues
(Quarterly, in PLN mm)



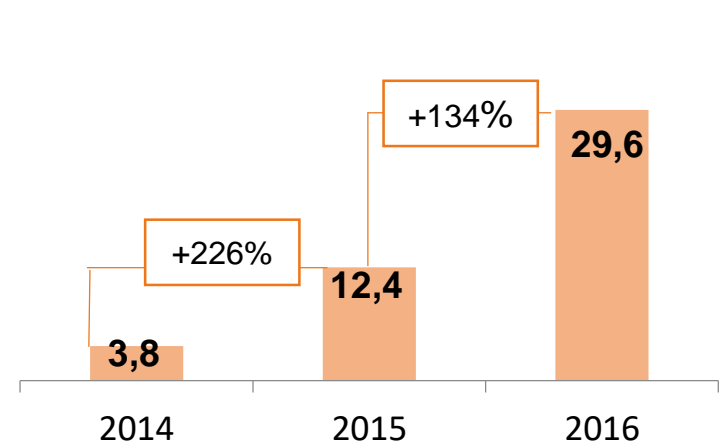
Net Profit
(Quarterly, in PLN mm)



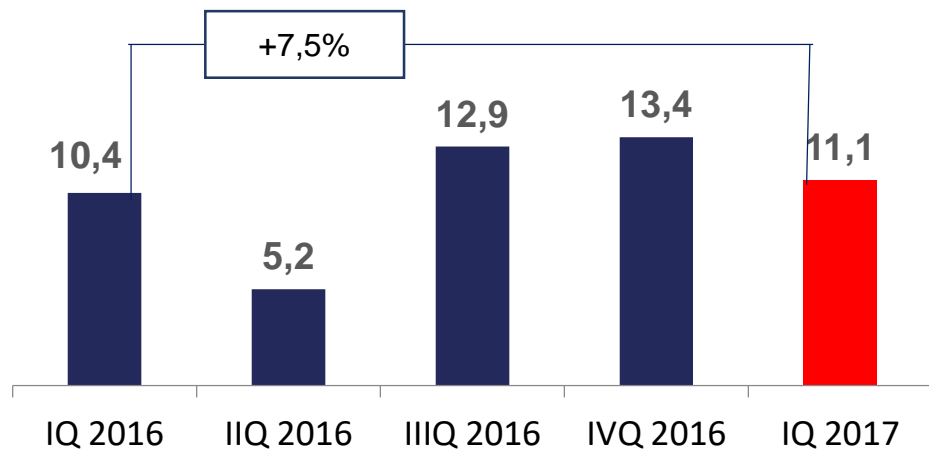
Revenues
(2014-16, in PLN mm)



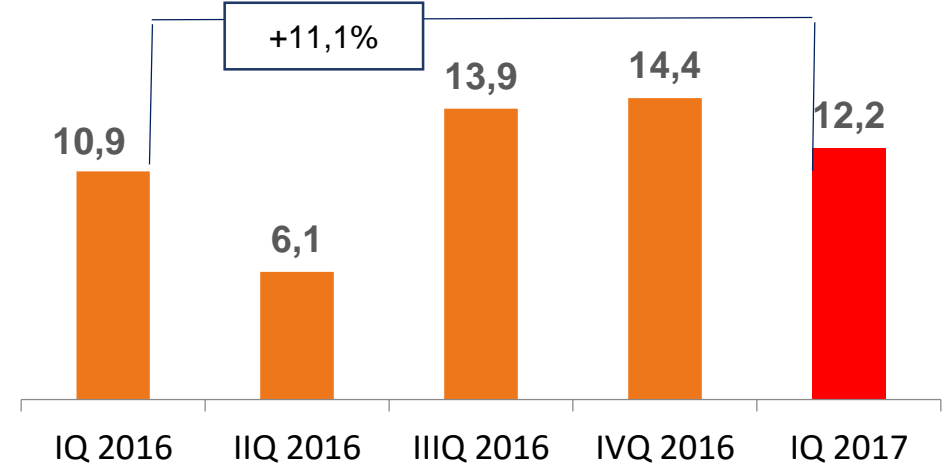
Net Profit
(2014-16, in PLN mm)



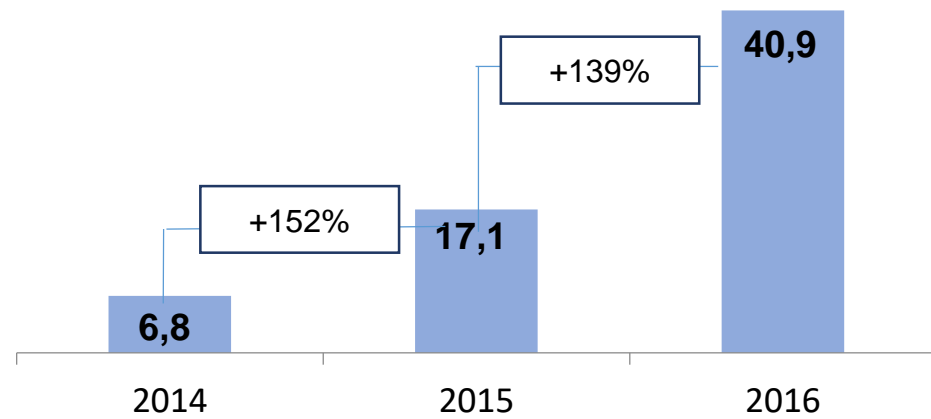
EBIT
(Quarterly, in PLN mm)



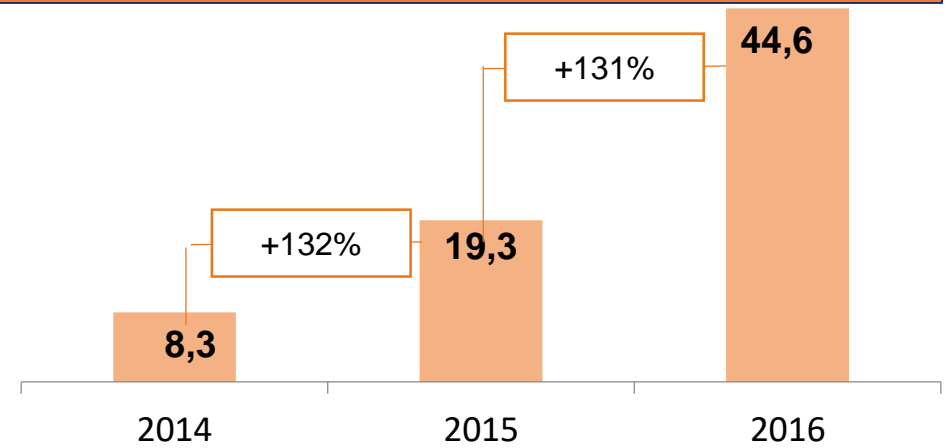
EBITDA
(Quarterly, in PLN mm)



EBIT
(2014 -16, in PLN mm)



EBITDA
(2014-16, in PLN mm)



CONSOLIDATED BALANCE SHEET	PLN THOUSANDS		
	31.03.2017	31.12.2016	31.03.2016
ASSETS			
Tangible assets	51 526	52 041	43 590
Intangible assets	18 918	18 761	15 323
Receivables	7 089	8 615	14 328
Other Assets	3 648	2 461	2 560
Total tangible assets	81 181	81 878	75 801
Inventories	225 728	233 523	104 221
Receivables	201 245	210 688	148 830
Cash and other liquid assets	35 933	47 953	14 951
Other Assets	7 845	6 524	17 578
Total currents assets	470 751	498 688	285 580
Total Assets	551 932	580 566	361 381
LIABILITIES			
Share capital	8 032	5 832	5 832
Other capitals	190 336	90 088	65 286
Total own capital	198 368	95 920	71 118
Credits and loans	23 756	37 117	28 936
Other long term liabilities	161	158	117
Total long term liabilities	23 917	37 275	29 053
Credits and loans	165 770	221 256	129 090
Trade liabilities	148 560	209 606	114 384
Other short term liabilities	15 317	16 509	17 736
Total short term liabilities	329 647	447 371	261 210
Total liabilities & equity	551 932	580 566	361 381

MARGINS	Q1 2017	Q1 2016
Return on sales	3,9%	5,6%
EBIT margin	1,7%	2,7%
EBITDA margin	1,8%	2,9%
Gross profit margin	1,5%	2,6%
Net profit margin	1,2%	2,1%

DEBT RATIOS	Q1 2017	Q1 2016
Debt ratio	64,1%	80,3%
Net Debt / EBITDA (LTM)	3.3x	5.6x
EBITDA / Interest Expense (LTM)	11.2x	10.9x

Debt ratio = liabilities / total assets

Net Debt = credits and loans - cash and other liquid assets

LTM – Last Twelve Months

LIQUIDITY RATIOS	Q1 2017	Q1 2016
Current ratio	1,43	1,09
Quick ratio	0,74	0,69
Cash ratio	0,11	0,06

Current ratio = current assets / short term liabilities

Quick ratio = (current assets – inventories) / short term liabilities

Cash ratio = cash and other liquid assets / short term liabilities

PROFITABILITY RATIOS	Q1 2017	Q1 2016
ROE	4,0%	11,0%
ROA	1,4%	2,2%

Cash flow

PLN m	2014	2015	2016
Net income (loss)	4.2	12.7	30.8
Minority interest	-0.3	-0.2	-0.7
Depreciation and amortization	1.6	2.3	3.6
Other adjustments	3.4	9.1	5.3
CFO before changes in NWC	8.8	23.8	39.0
Changes in net working capital:	-12.9	-32.1	-180.0
Change in inventories	-11.4	-30.6	-189.0
Change in receivables	-15.1	-61.4	-109.1
Change in payables	13.5	60.0	118.1
Operating cash flow	-4.2	-8.2	-140.9
Capital expenditures	-6.5	-3.6	-10.8
Other	-2.7	-0.1	-0.5
Investing cash flow	-9.1	-3.8	-11.4
Equity issue proceeds	0.0	1.6	0.0
Change in interest-bearing debt	12.5	10.4	16.2
Dividends	-0.3	-1.4	-4.0
Interest paid	-2.4	-3.7	-6.1
Other	0.0	-0.1	0.0
Financing cash flow	9.8	6.8	6.2
Total cash flow	-3.5	-5.1	-146.2

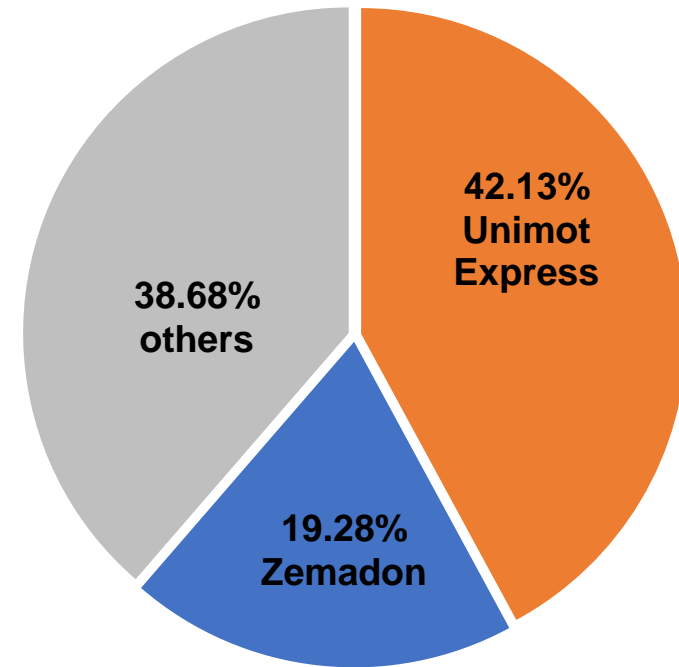
Income statement

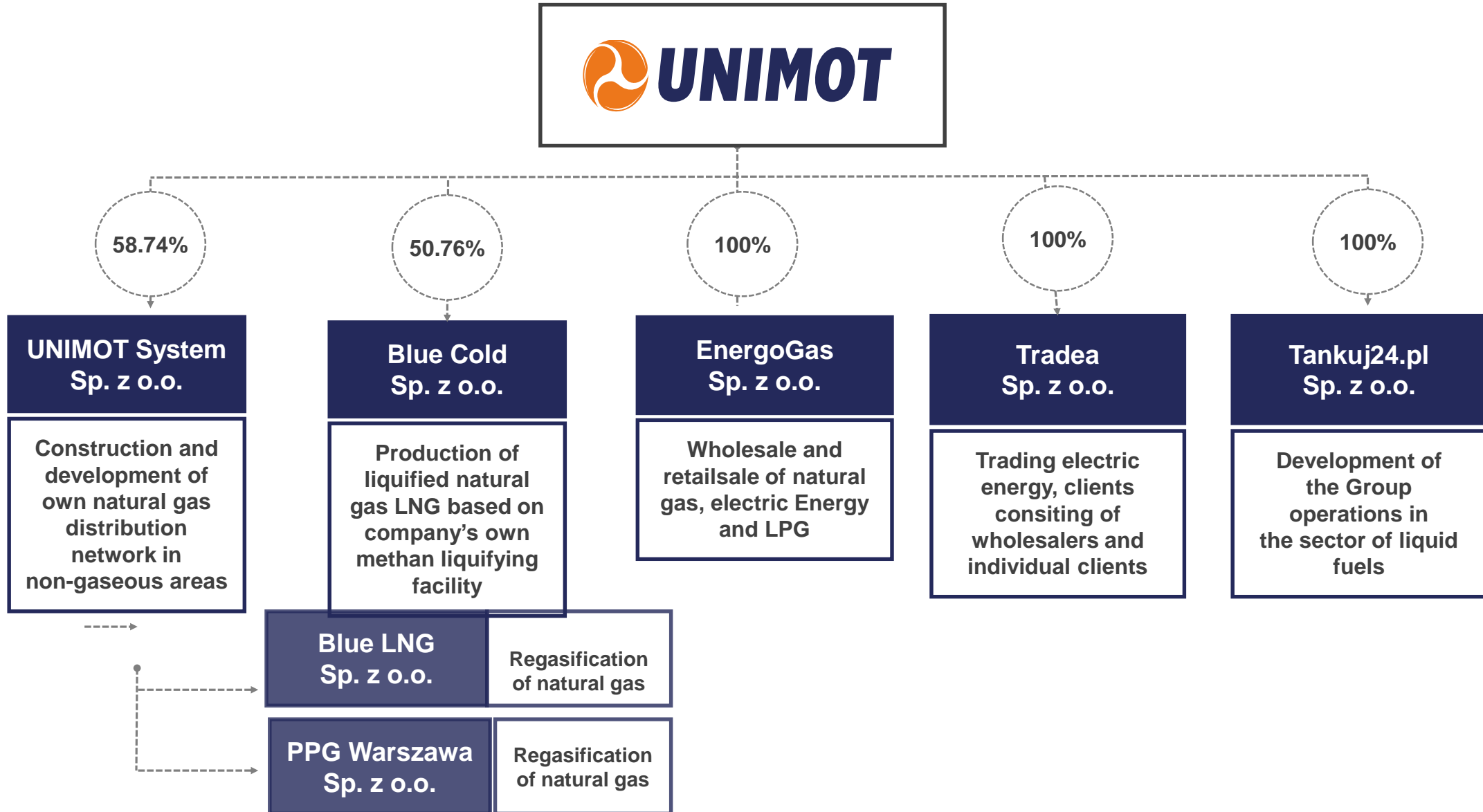
PLN m	2014	2015	2016
Sales	666.2	1,368.2	2,531.7
COGS	-632.4	-1,300.4	-2,398.9
Gross profit	33.8	67.8	132.8
Distribution costs	-19.0	-38.8	-71.6
G&A costs	-2.5	-5.9	-10.4
Net other operating items	-5.5	-6.0	-8.9
EBITDA	8.4	19.4	45.5
EBIT	6.8	17.1	41.9
Net financial income	-1.4	-2.1	-3.4
Other	0.0	0.0	0.0
Pre-tax income	5.5	15.0	38.5
Tax expense	-1.6	-2.6	-8.4
Minority interest	-0.3	-0.2	-0.7
Net income	4.2	12.7	30.8

SHAREHOLDERS OF UNIMOT S.A.

Shareholders' structure:

Stockholder	Number of stocks	Share in 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	19.28%	1 922 411	21.61%
Others	3 171 287	38.68%	3 171 287	35.64%
In total:	8 197 818	100.00%	8 897 818	100.00%







**ROBERT
BRZOWSKI**

CEO of UNIMOT S.A.

**Fuel market expert
with long term
experience from PKN
Orlen and Lotos
companies in Poland .**



**MARCIN
ZAWISZA**

**Deputy CEO of
UNIMOT S.A.**

**Gas market expert
with long term
experience from Shell
Gas and Orlen Gas
companies in Poland.**



**MICHAŁ
PARKITNY**

**CFO - Member of the
Board of UNIMOT S.A.**

**Expert in financing
companies on
international financial
markets**



**ADAM
SIKORSKI**

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

**Over 20 years experience
in the fuel and gas market.
Co-founder of UNIMOT S.A.**

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