

CONSOLIDATED FINANCIAL RESULTS OF THE UNIMOT GROUP

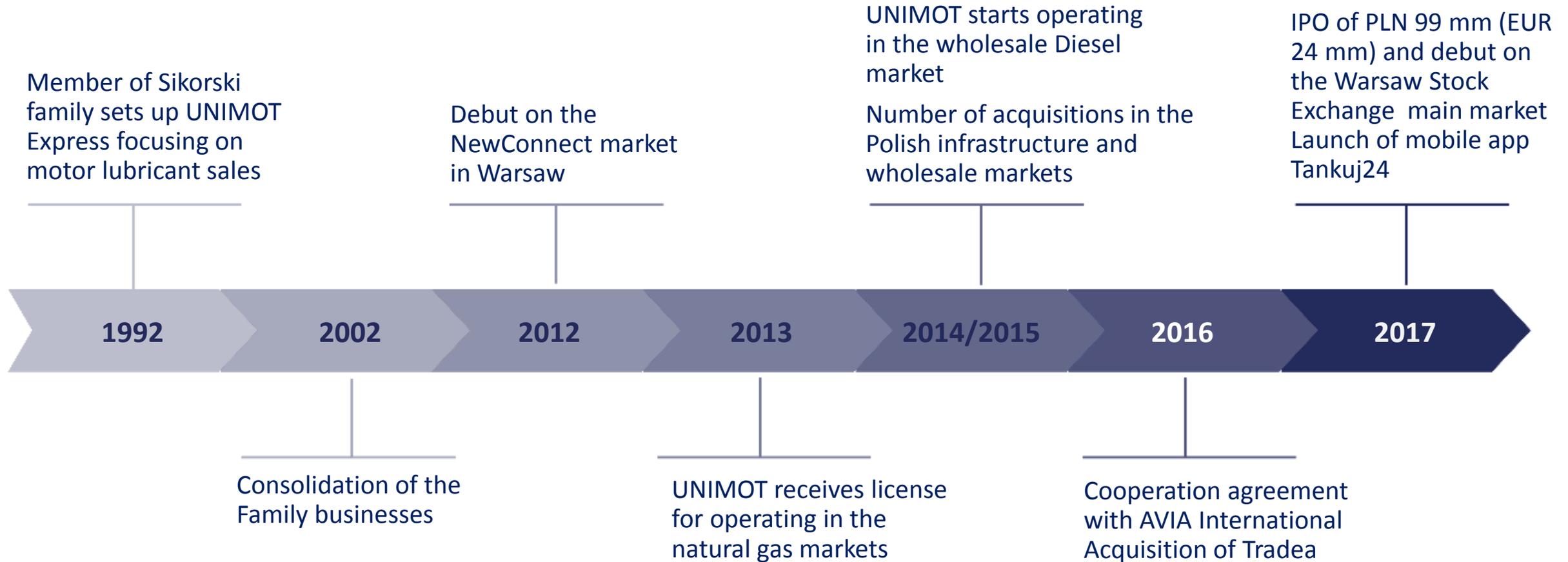


2ND QUARTER / 1ST HALF OF 2017

10-11 October 2017



- **UNIMOT –history and business proposition**
- **Key Q1 events**
- **Financial results of the UNIMOT Group**
- **Market overview**
- **Business segments**
- **New projects**
- **Financial indicators**
- **Appendix**



The biggest independent trader of liquid fuels in Poland

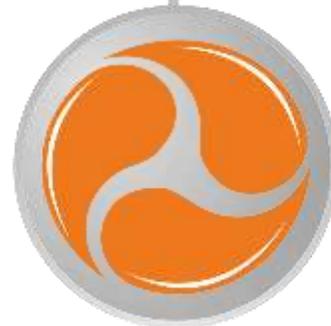
Diversification of business activity (Diesel, Biofuel, LPG, Gas and Electricity)

Leader in introduction of user friendly and modern technology

Well diversified portfolio of over 2000 wholesale and retail clients

Regional partner of AVIA International

Strong management and brand reputation



FINANCIAL RESULTS

Revenues of PLN 758 mln, EBITDA PLN 7,6 mm, net profit PLN 4,2 mm, y-o-y growth by 60 %, 25 % and 60 %, respectively

TANKUJ24

Launch of Tankuj 24 application, designed to compare fuel prices at petrol stations and allowing for a cheaper purchase of fuel online (application ranked among Top 10 most popular applications in Polish Google Play)

DIVIDEND

The GSM of the Company allocated 30% of the net profit for 2016 in the amount of PLN 9.8 mm for dividend: PLN 1,20 per each share (paid on 20th July 2017)

STRENGTHENING MARKET POSITION

The highest volume of fuel sold in history, strong performance of the LPG segment
New wholesale fuel delivery location
– directly from PCK Schwedt Refinery
– convenient solution for customers

NATURAL GAS

Construction completion of LNG regasification station and gas network in Białowieża.

M&A ACTIVITY

M&A directions: consolidation of the fuel distribution market, energy and gas projects with synergies to UNIMOT's operations

AVIA

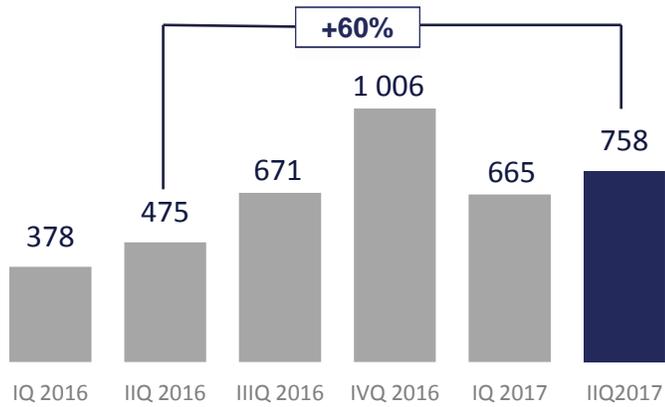
Opening of first 3 fuel stations in the AVIA franchise, 4 additional stations opened in 3Q2017

ELECTRICITY AND GAS

Revenue growth in ENERGOGAS and growth of the PDP number (Power Delivery Point), in TRADEA growth of sales volumes and a significant increase in the number of producers cooperating with the company

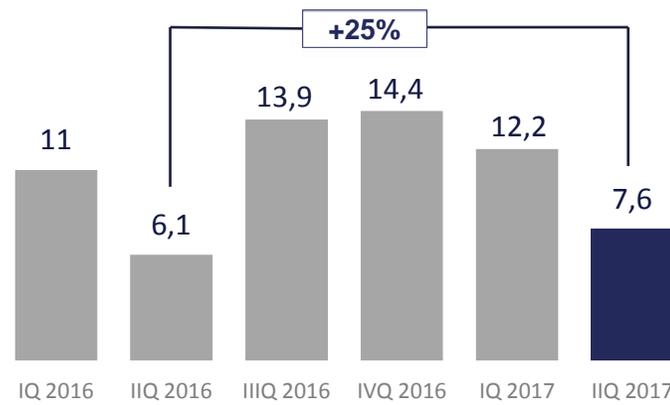
Sales revenues

quarterly (in PLNmm)



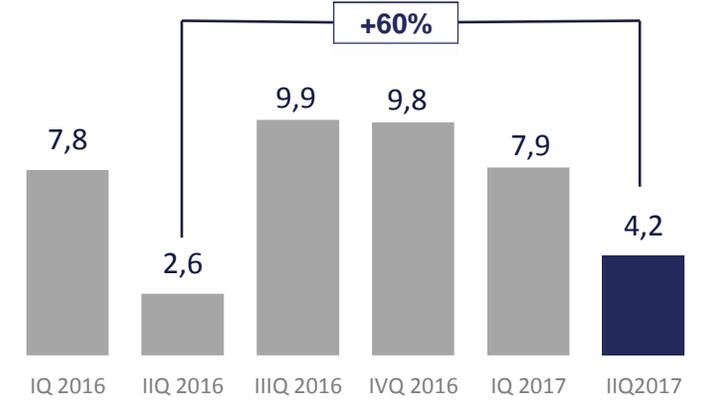
EBITDA

quarterly (in PLNmm)

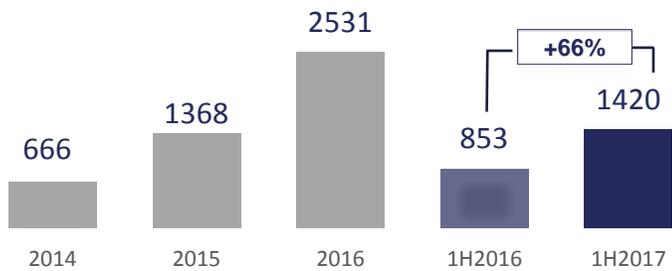


Net profit

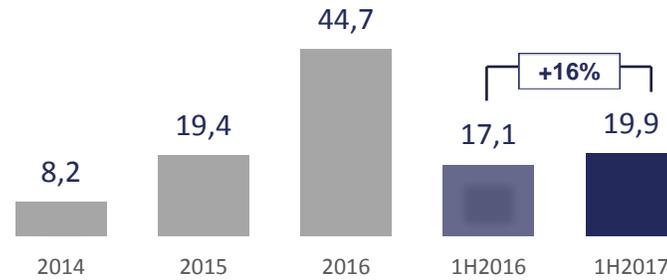
quarterly (in PLNmm)



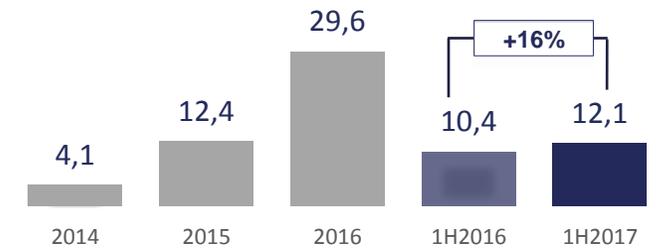
annually [in PLN mm]



annually [in PLN mm]



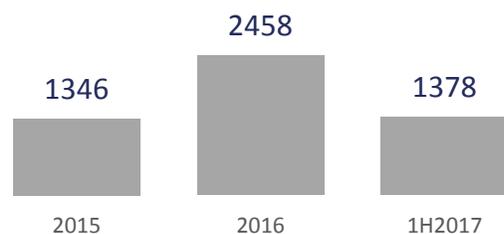
annually [in PLN mm]



Historical sales by segment

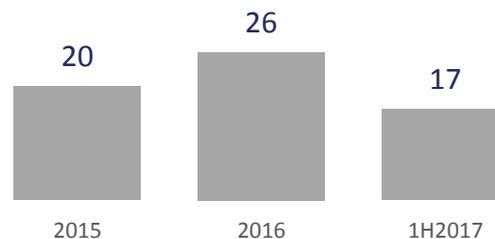
Liquid fuels

annually (in PLN mm)



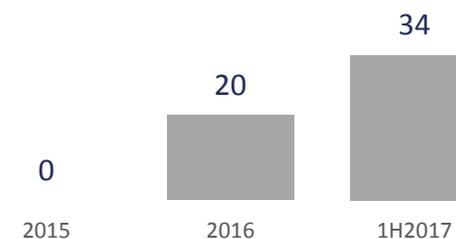
Gas fuels

annually (in PLN mm)



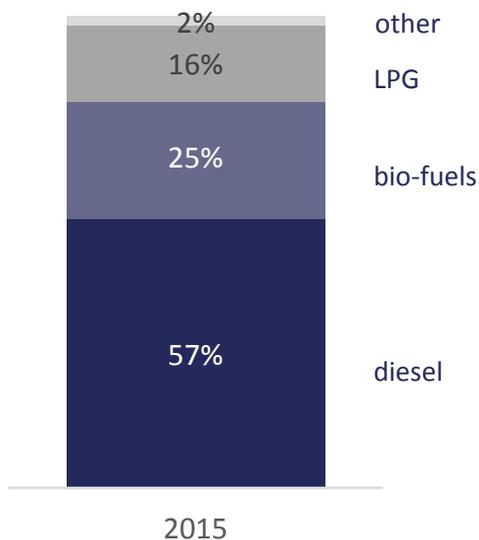
Electricity

annually (in PLN mm)

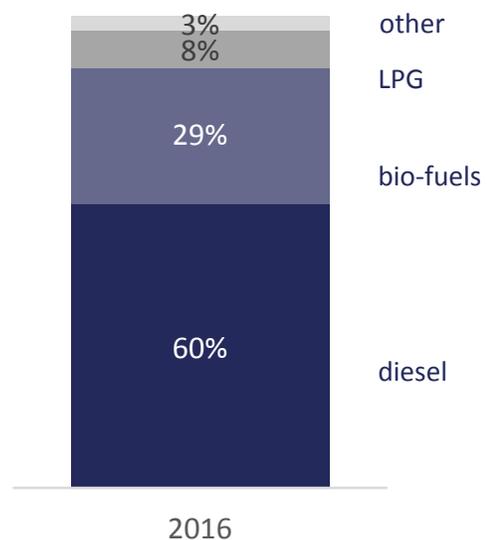


Sales breakdown

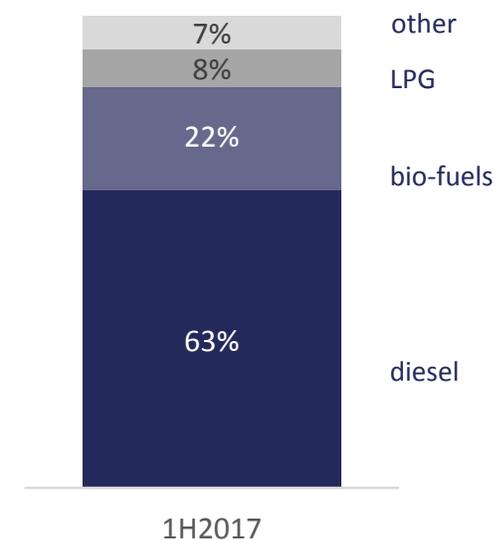
PLN 1 381 mm



PLN 2 517 mm

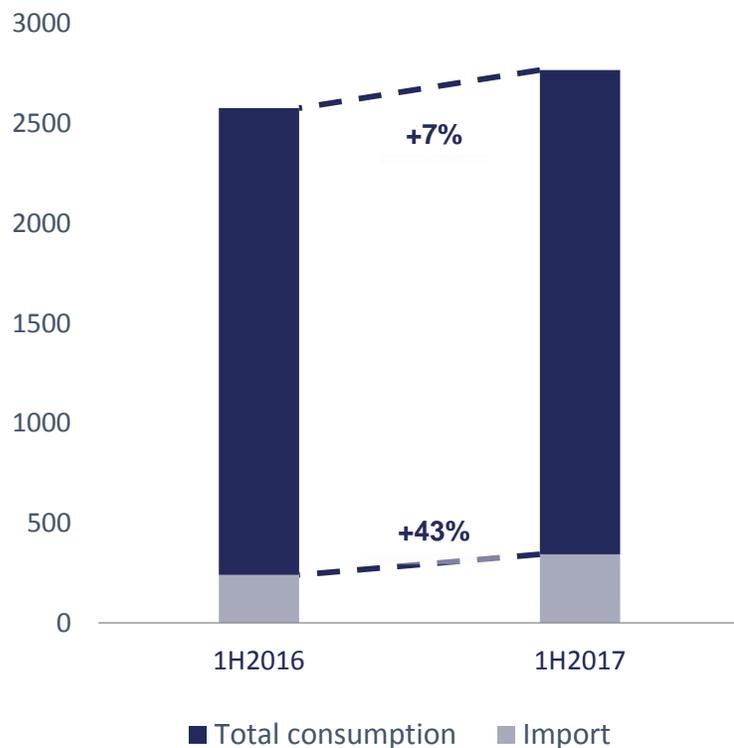


PLN 1 420 mm

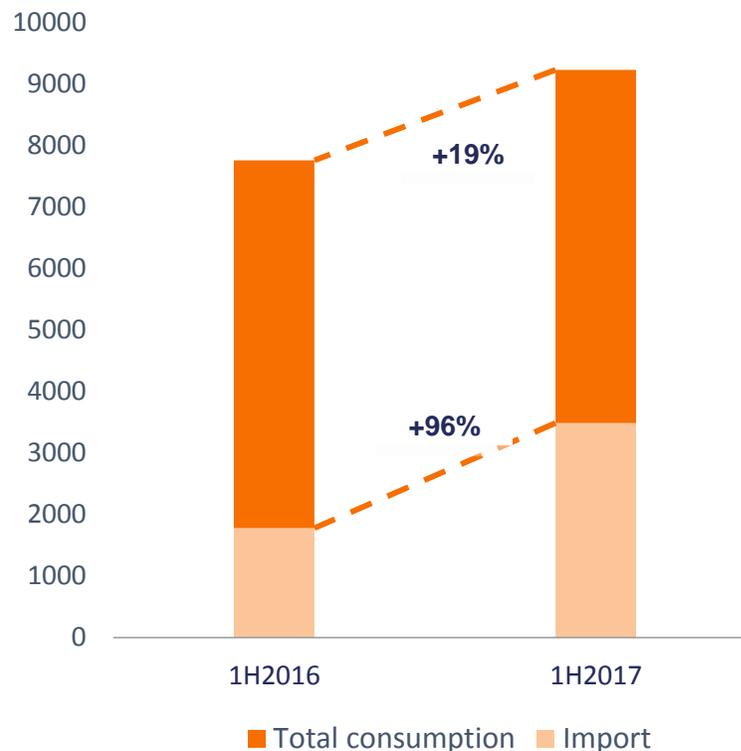


Estimated consumption of liquid fuels in Poland

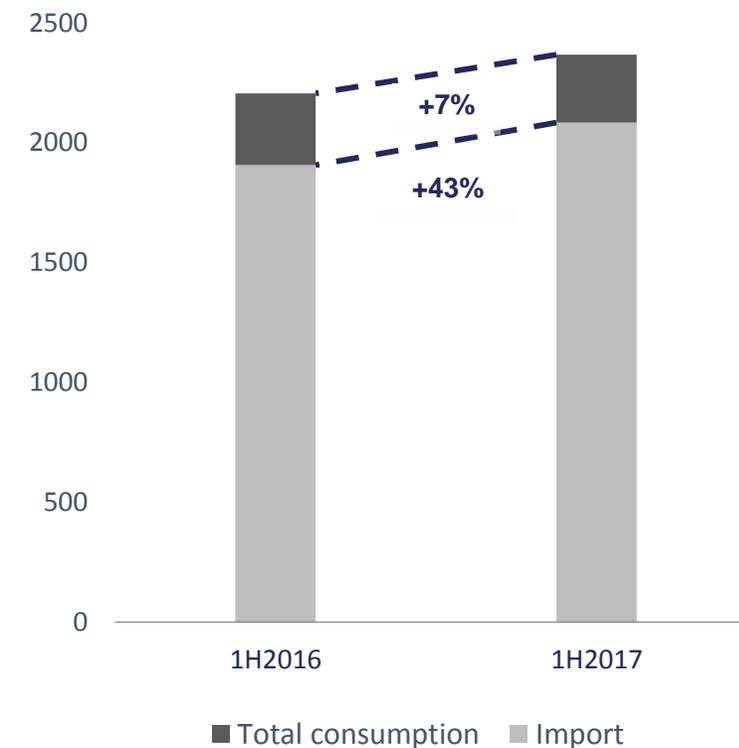
Gasoline
(in th.m3)



Diesel
(in th.m3)



LPG
(in th.m3)



Źródło: POPIHN

Poland's key economic indicators

	2015	2016	2017E	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 3.9% GDP growth in Q2 '17 (y-o-y). A revival in investment and construction activity is supporting the momentum
- Accommodative fiscal and monetary policies as well as tight labor market are adding impetus to consumption by gradual improvement in retail sales
- 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

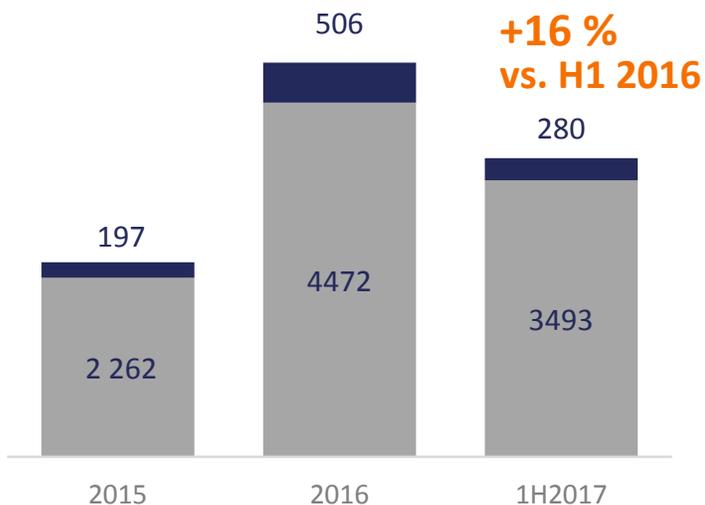
Logistics	Refining
<ul style="list-style-type: none">• Seaborne imports through Gdynia, Szczecin and Swinoujscie• Rail imports from Germany and Belarus• State owned logistics provider OLPP with terminals in Gdynia and throughout the country• Few independent storages	<ul style="list-style-type: none">• Two refineries with total throughput of 27 mt/y owned by partially state-owned companies LOTOS and PKN Orlen
Wholesale	Downstream
<ul style="list-style-type: none">• Key players include PKN Orlen, LOTOS, Unimot, BP, Shell and Total	<ul style="list-style-type: none">• Relatively dispersed market with approximately 6650 petrol stations• Key local player (PKN Orlen) with less than 30% of the market• Over 40% of stations belong to small independent operators

Share of UNIMOT in Diesel import to Poland in 1H 2017

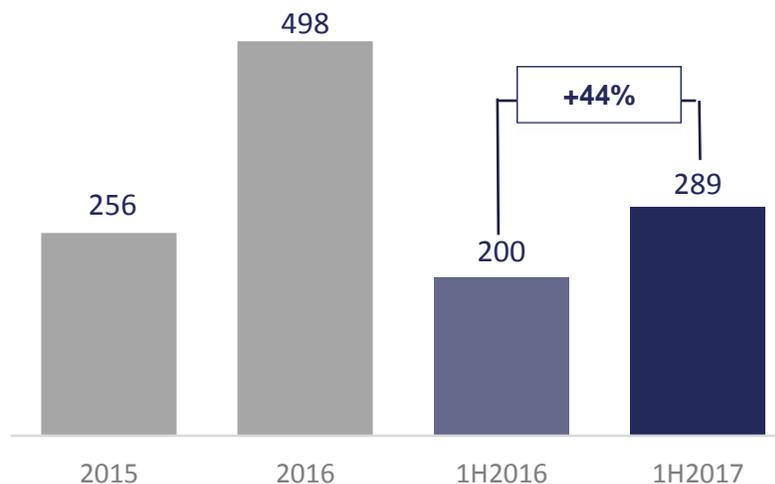
8%



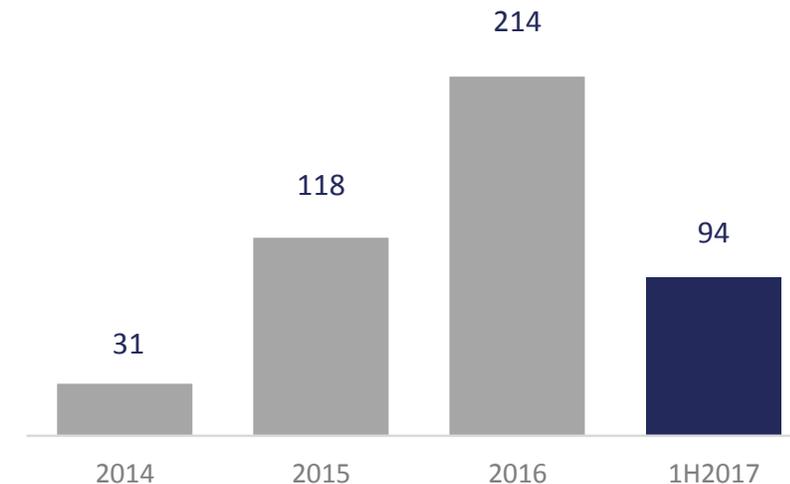
Diesel import
(th. m³)



Diesel sales by UNIMOT
(th. m³)



Bio-fuels sale by UNIMOT
(th. m³)



■ Import to Poland ■ Import UNIMOT

International activity

Completion of first intra-EU supply of fuel with the use of the depot in Dębogórze as a fuel hub

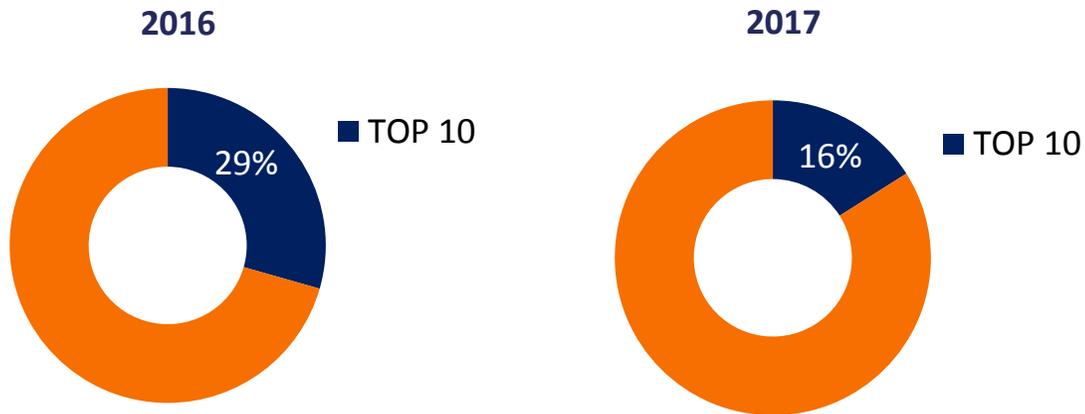
New locations

Starting fuel deliveries from a new location, directly from Schwedt refinery in Germany - very attractive for customers located at the western border of Poland

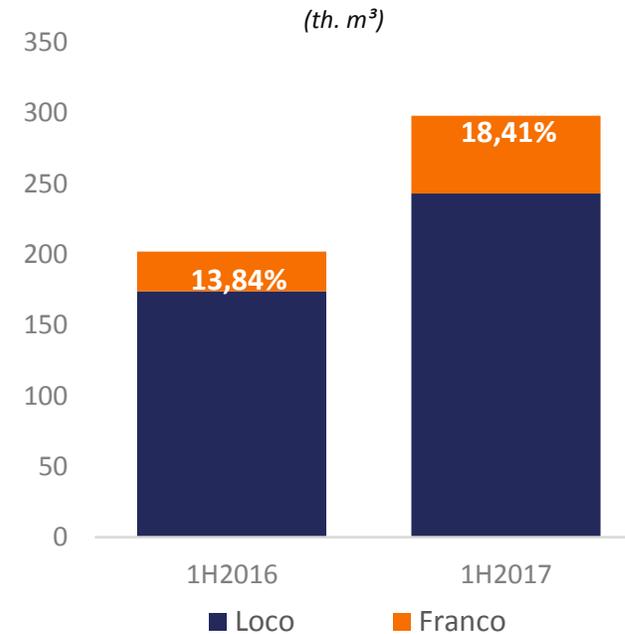
Customers

Growing share of fuel sales on Franco basis (with delivery to the customer), which has a stabilizing and positive effect on sales volumes and trade margin levels
increasing diversification of customers

Share of TOP 10 clients in UNIMOT's Diesel sales



Franco vs Loco – Diesel and Gasoline



Share of UNIMOT in total LPG consumption in Poland in 1H 2017

4.1%



Stable market requires business optimization

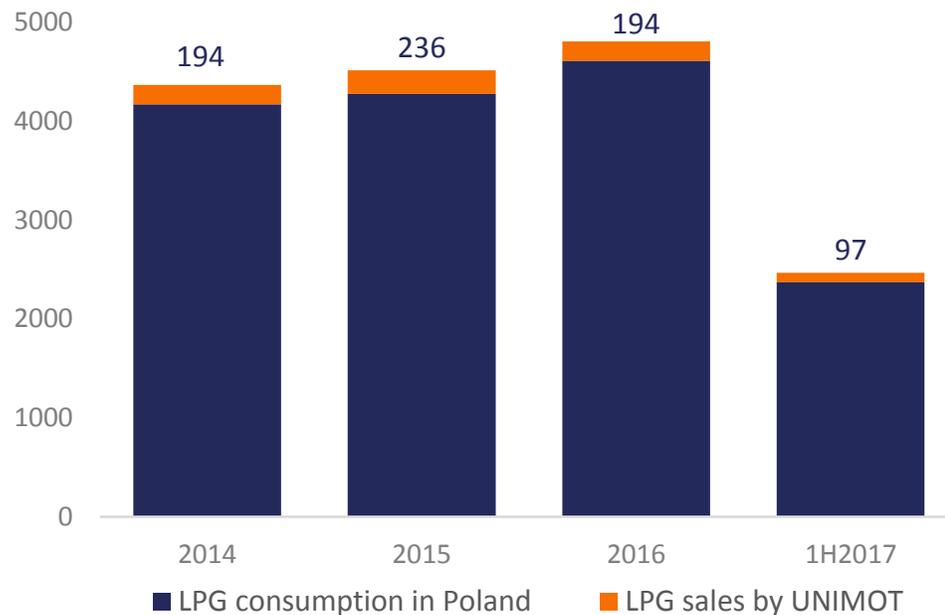
Shift of the purchasing strategy to spot transactions allows for a greater flexibility in reacting to market changes

Focus on margin generation and walking away from non-profitable customers

Entering a promising segment of heating tanks and a dynamic growth in the number of new customers

Development of LPG wholesale through an increase in the number of terminals in Poland

LPG consumption in Poland sales by UNIMOT
(in th. m³)





Electricity and gas distribution

Growth of revenues from PLN 0,02 mm in 1H 2016 to PLN 12,22 mm in 1H 2017

Growth of PDP (Power Delivery Points) from 438 in June 2016 to 1,781 in June 2017



+

Synergies between the companies

Electricity purchased by TRADEA directly from the producers is sold by ENERGOGAS for the benefit of final customers
ENERGOGAS has taken over and renders services for the final customers portfolio, previously serviced by TRADEA



Electricity trading

Growth of sales volume from 152 799 MWh in 1H 2016 to 259 872 MWh in 1H 2017

Significant increase in the number of energy producers cooperating with the company: from 17 in 1H 2016 to 27 in 1H 2017



Number of fuel stations that belong to fuel concerns

Goal

Integration of independent fuel stations under the AVIA brand
Franchise fees and fuel sales
Synergy with Tankuj24 project

Status

3 stations opened in 2Q 2017, 4 stations in 3Q 2017, agreements signed with 4 additional others

Plan

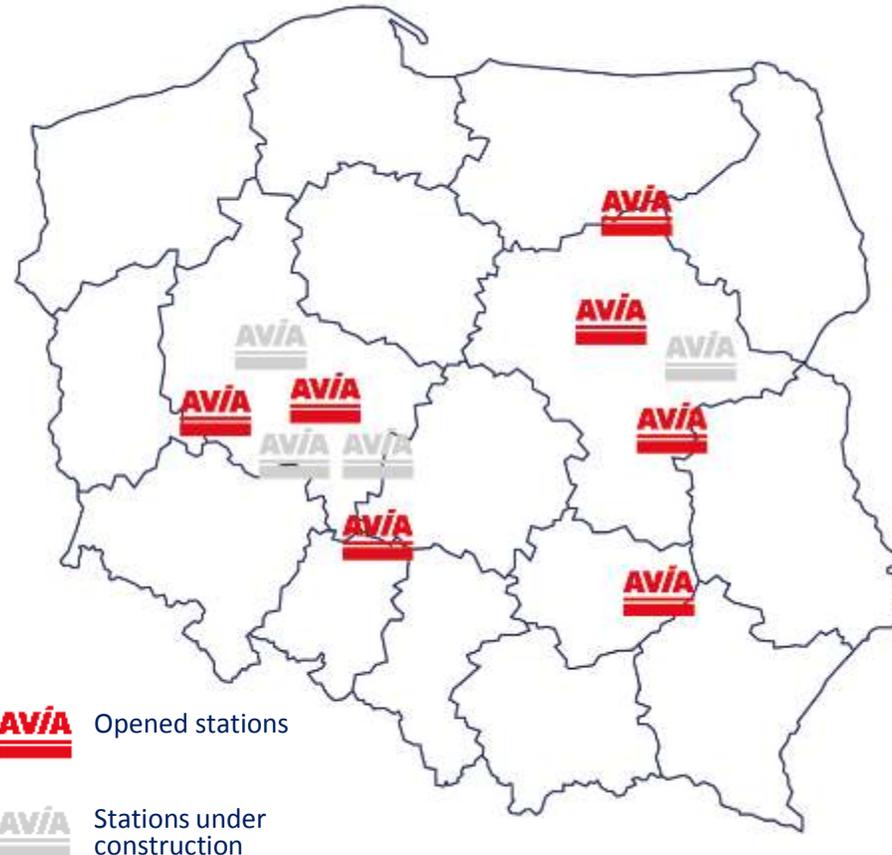
Opening 15 stations until the end of 2017, 100 stations until the end of 2020



Józefów



Turek



Bidziny



Warszawa



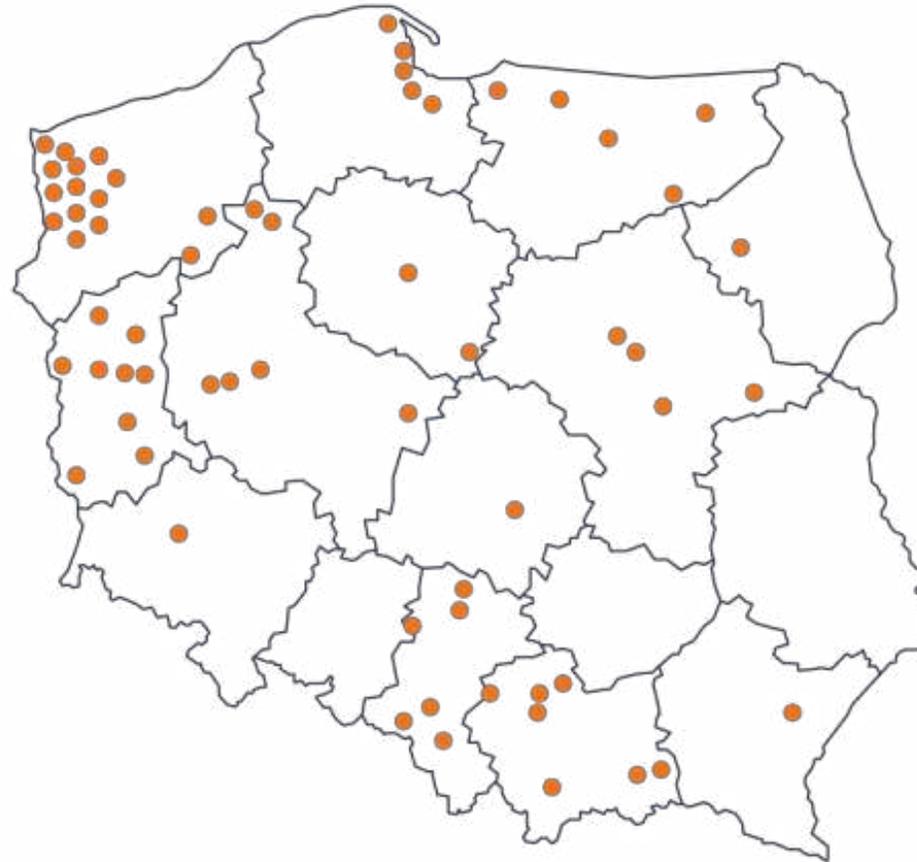
Mobile application allows comparing fuel prices at stations and purchasing fuel online at lower prices

Benefits for UNIMOT from Tankuj24

New fuel sales channel (increased revenues)

Usage of the application for marketing purposes

Synergies with AVIA project



**TOP 10
GOOGLE
PLAY**
IN FIRST WEEK
IN POLAND

over **19k** of
downloads in a week
after launch

69 partner fuel stations in Poland at the end of 2Q2017

85 stations at the end of 3Q2017

MARGINS	1H 2016	1H 2017
Gross profit margin	5,9%	3,6%
EBIT	1,8%	1,2%
EBITDA	2,0%	1,4%

LIQUIDITY	1H 2016	1H 2017
Current	1,11	1,42
Quick	0,63	0,87

DEBT	1H 2016	1H 2017
Total debt	81,2%	63,4%
Equity/assets ratio	18,8%	36,6%

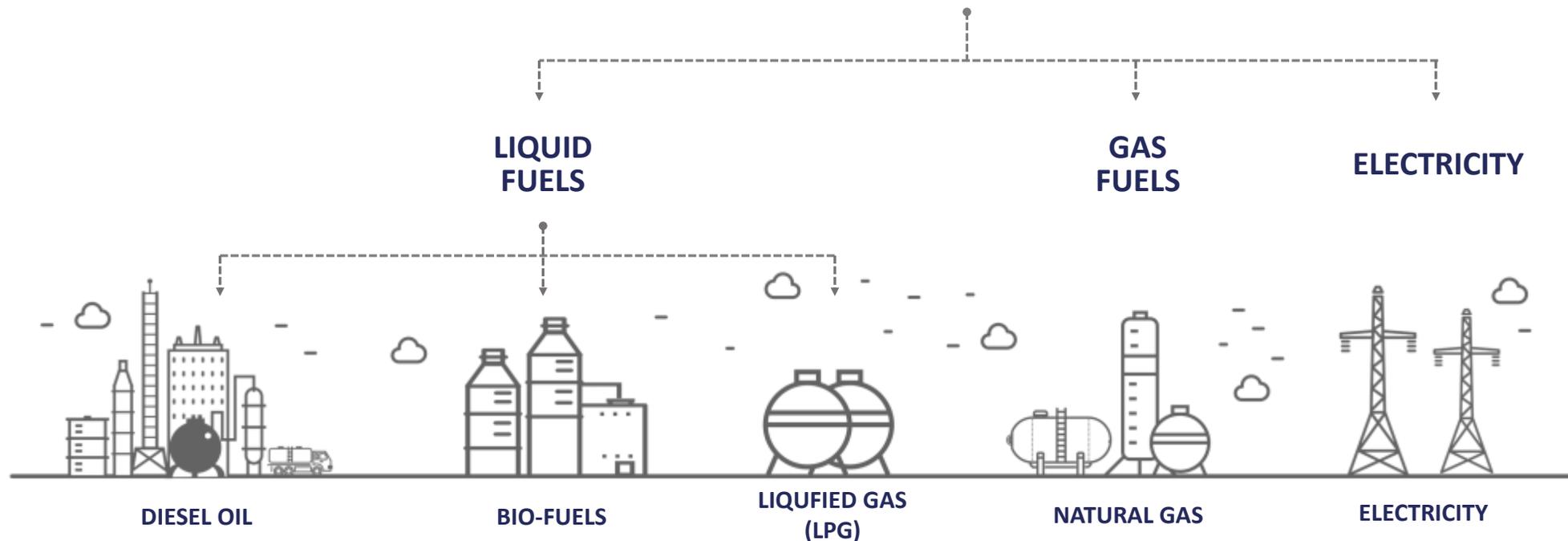
PROFITABILITY	1H 2016	1H 2017
ROE	15,0%	6,3%
ROA	2,8%	2,3%

- **Selected financial data**
- **Multi-energy group – key elements of strategy**
- **Shareholders**
- **Structure of the Capital Group**
- **The Management**

Selected consolidated financial data (PLN thousand)

	1H2017	1H2016
Net revenues from sales	1 430 467	843 193
Operating profit	17 559	15 537
Gross profit	15 114	14 220
Net profit	12 616	10 815
Operating cash flow	-6 383	-96 458
Investment cash flow	-1 118	-7 035
Financial cash flow	73 983	3 134
Net cash flow	66 482	-100 359

	1H2017	1H2016
Assets	521 685	580 566
Liabilities and reserves for liabilities	330 594	484 646
Long-term liabilities	21 295	37 275
Short-term liabilities	309 299	447 371
Shareholder equity	191 091	95 920
Statutory capital	8 198	5 832
Number of shares (in PLN thousand)	8 198	5 832
Profit per share in PLN	1,74	1,85
Book value per share in PLN	23,31	16,45
Dividend paid per share in PLN	1,20	0,68



KEY ELEMENTS OF STRATEGY:

Focus on increasing sales of liquid fuels

Development of infrastructure and sales of gas fuels

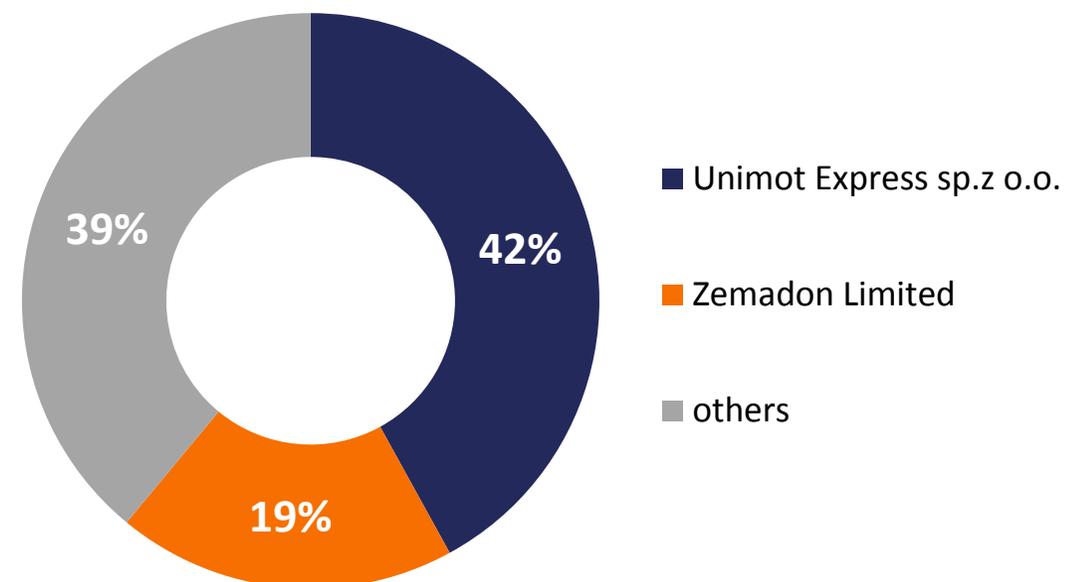
Increasing the share of the electricity market

Development of the AVIA franchise

Investment into modern technology (Tankuj24, e-Zamówienia)

SHAREHOLDER	NUMBER OF SHARES	SHARE IN THE CAPITAL %	NUMBER OF VOTES	SHARE IN VOTES %
Unimot Express Sp. z o.o.	3 454 120	42,14%	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%
Total	8 197 818	100,00%	8 897 818	100,00%

Share in the capital of UNIMOT S.A.







ROBERT BRZOZOWSKI
CEO of UNIMOT S.A.

Fuel market expert with long term experience from PKN Orlen and Lotos



MARCIN ZAWISZA
Deputy CEO of UNIMOT S.A.

Gas market expert with long term experience from Shell Gas and Orlen Gas



MICHAŁ PARKITNY
CFO - Member of the Board of UNIMOT S.A.

Corporate finance and capital raising expert with long term experience from JPMorgan and Standard Bank



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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