

**HELLENIC PETROLEUM S.A.**  
General Commercial Registry 000296601000 (A.R.M.A.E. 2443/06/B/86/23)



FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020  
(In accordance with decision of the Board of Directors of the Capital Market Commission 4/507/28.04.2009)

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' review report.

**COMPANY**

Head office Address:	8 <sup>α</sup> , CHIMARRAS STR. - 15125 MAROUSI
Website :	http://www.helpe.gr
Approval date of the six month financial information by the Board of Directors	27 AUGUST 2020
The Certified Auditor:	Christiana Panayidou, SOEL reg.no.62141
Auditing Company:	ERNST & YOUNG (HELLAS), SOEL reg.no.107
Type of Auditor's Report	Unqualified

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
<b>ASSETS</b>				
Property, plant and equipment	3.270.843	3.297.668	2.672.864	2.693.794
Right-of-use assets	236.648	242.934	28.684	32.084
Intangible assets	105.274	104.426	7.868	8.704
Other non-current assets	516.543	499.543	1.063.562	1.067.227
Inventories	631.536	1.012.802	535.205	899.760
Trade and other receivables	606.557	748.153	527.275	791.257
	91.587	91.391	87.955	87.616
	2.209	2.520	-	-
Assets held for sale	5.830	3.474	5.830	3.474
Derivative financial instruments	1.128.570	1.088.198	930.271	888.564
Cash and cash equivalents	906	1.356	530	965
Investment in equity instruments				
<b>TOTAL ASSETS</b>	<b>6.596.503</b>	<b>7.092.465</b>	<b>5.860.044</b>	<b>6.473.445</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	823.423	1.241.344	818.115	1.218.754
Equity attributable to equity holders of the parent	1.843.504	2.262.025	1.838.196	2.238.835
Non-controlling interests	63.173	64.548	-	-
<b>TOTAL EQUITY</b>	<b>1.906.677</b>	<b>2.326.573</b>	<b>1.838.196</b>	<b>2.238.835</b>
Interest bearing loans and borrowings	1.231.906	1.610.094	1.082.618	1.607.838
Lease liabilities	169.564	199.894	27.530	31.183
Provisions and other long term liabilities	288.766	447.894	206.641	365.556
Short-term interest bearing loans and borrowings	1.649.190	1.022.270	1.499.498	875.576
Other short-term liabilities	1.350.400	1.485.740	1.205.561	1.354.457
<b>Total liabilities</b>	<b>4.689.826</b>	<b>4.765.892</b>	<b>4.021.848</b>	<b>4.234.610</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6.596.503</b>	<b>7.092.465</b>	<b>5.860.044</b>	<b>6.473.445</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD**

	GROUP			
	1/1/2020 - 30/06/2020	1/1/2019 - 30/06/2019	1/4/2020 - 30/06/2020	1/4/2019 - 30/06/2019
<b>Revenue from contracts with customers</b>	2.986.016	4.456.629	1.067.051	2.465.413
Gross profit	(247.562)	419.405	120.566	233.090
Operating profit	(466.435)	207.679	12.611	128.409
Profit before income tax	(501.425)	154.674	(41.654)	90.626
Less : Taxes	165.646	(33.313)	46.571	(15.881)
<b>Profit for the period</b>	<b>(335.779)</b>	<b>121.361</b>	<b>4.917</b>	<b>74.745</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	(335.841)	121.321	3.966	74.205
Non-controlling interests	62	40	951	540
	<b>(335.779)</b>	<b>121.361</b>	<b>4.917</b>	<b>74.745</b>
Other comprehensive (loss)/income for the period, net of tax	(6.049)	7.356	20.301	(503)
<b>Total comprehensive income for the period</b>	<b>(341.828)</b>	<b>128.717</b>	<b>25.218</b>	<b>74.242</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	(341.855)	128.683	24.249	73.695
Non-controlling interests	27	34	969	547
	<b>(341.828)</b>	<b>128.717</b>	<b>25.218</b>	<b>74.242</b>
<b>Basic and diluted earnings per share (in Euro per share)</b>	<b>(1,10)</b>	<b>0,40</b>	<b>0,01</b>	<b>0,24</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>(340.592)</b>	<b>319.601</b>	<b>75.521</b>	<b>187.409</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD**

	COMPANY			
	1/1/2020 - 30/06/2020	1/1/2019 - 30/06/2019	1/4/2020 - 30/06/2020	1/4/2019 - 30/06/2019
<b>Revenue from contracts with customers</b>	2.690.940	4.087.415	950.340	2.263.042
Gross profit	(345.654)	260.510	87.678	139.961
Operating profit	(432.418)	171.226	45.632	93.192
Profit before income tax	(475.950)	124.615	23.335	73.416
Less : Taxes	158.114	(28.666)	39.472	(13.522)
<b>Profit for the period</b>	<b>(317.836)</b>	<b>95.949</b>	<b>62.807</b>	<b>59.894</b>
Other comprehensive (loss)/income for the period, net of tax	(6.394)	7.338	19.418	(534)
<b>Total comprehensive income for the period</b>	<b>(324.230)</b>	<b>103.287</b>	<b>82.225</b>	<b>59.360</b>
<b>Basic and diluted earnings per share (in Euro per share)</b>	<b>(1,04)</b>	<b>0,31</b>	<b>0,21</b>	<b>0,20</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>(349.790)</b>	<b>244.372</b>	<b>(556.213)</b>	<b>(26.604)</b>

**ADDITIONAL INFORMATION**

1. Note No. 25 of the interim condensed consolidated financial statements includes all subsidiary and associated companies and their related information. 2. With regards to tax audits carried out by Certified Auditors, all Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor, for fiscal years up to 2018 (inclusive). With regards to tax audits carried out by the Tax Authorities, tax audits have been completed as follows: a) for Hellenic Petroleum S.A for years up to and including 2011, b) for former Hellenic Fuels SA for years up to and including 2011, with ongoing audits for subsequent years up to and including 2013, c) for EKO S.A for years up to and including 2010. Notwithstanding the possibility of future tax audits, the Group's management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the interim condensed consolidated financial statements for the period ended 30 June 2020 (Note 23 of the interim condensed consolidated financial statements). 4. The accounting policies used in the preparation of the interim condensed consolidated financial statements for the period ended 30 June 2020 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2019, except for the new or revised accounting standards and interpretations that have been implemented in 2020, as outlined in Note 2 of the interim condensed consolidated financial statements of 30 June 2020. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial period. 5. As mentioned in Note 23 of the interim condensed consolidated financial statements, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. Number of employees at 30 June 2020 in Greece: **Company: 2.162, Group: 2.974** (31/12/2019: Company: 2.178, Group: 2.975).

**STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Total equity at beginning of the year 1/1/2020 &amp; 1/1/2019</b>	<b>2.326.573</b>	<b>2.394.731</b>	<b>2.238.835</b>	<b>2.146.677</b>
Total comprehensive income for the period	(341.828)	128.717	(324.230)	103.287
Dividends	(76.409)	(152.818)	(76.409)	(152.818)
Dividends to non-controlling interests	(1.436)	(2.246)	-	-
Tax on intra-group dividends	(227)	(122)	-	-
Participation of minority shareholders in share capital increase of subsidiary	34	-	-	-
Share capital issue expenses	(30)	(342)	-	-
<b>Total equity at the end of the period</b>	<b>1.906.677</b>	<b>2.367.920</b>	<b>1.838.196</b>	<b>2.097.146</b>

**STATEMENT OF CASH FLOW**

	GROUP		COMPANY	
	1/1/2020 - 30/06/2020	1/1/2019 - 30/06/2019	1/1/2020 - 30/06/2020	1/1/2019 - 30/06/2019
<b>Cash flows from operating activities</b>				
Profit before income tax	(501.425)	154.674	(475.950)	124.615
<b>Adjustments for:</b>				
assets	122.303	111.906	82.976	73.459
Amortisation and impairment of intangible assets	3.625	4.062	2.419	2.034
Amortisation of grants	(520)	(589)	(348)	(313)
Interest expense	54.932	66.444	52.066	60.605
Interest expense - lease finance cost	5.435	4.705	692	464
Interest income	(2.726)	(2.956)	(4.910)	(5.509)
Share of operating profit of associates	(18.398)	(14.445)	-	-
Provisions for expenses and valuation charges	28.684	5.441	8.021	7.555
Foreign exchange (gains) / losses	(4.254)	(743)	(4.316)	(1.032)
Gain / (loss) on assets held for sale	302	(228)	-	-
Dividend income	-	-	-	(7.917)
Amortisation of long-term contracts costs	(1.418)	(1.379)	(1.328)	1.407
(Gain) / loss on sale of fixed assets	(2.195)	19	(3.518)	(1.074)
	<b>(315.654)</b>	<b>326.911</b>	<b>(344.196)</b>	<b>254.294</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	377.322	(33.153)	360.704	(14.842)
(Increase) / decrease in trade and other receivables	144.743	(33.358)	129.431	(32.991)
Decrease in payables	(190.025)	(31.451)	(159.182)	(34.341)
Less:				
Income tax received /paid	(6.533)	(3.052)	(4.843)	(1.768)
<b>Net cash generated from / (used in) operating activities (a)</b>	<b>9.853</b>	<b>225.897</b>	<b>(18.086)</b>	<b>170.352</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment & intangible assets	(78.583)	(78.262)	(58.706)	(55.856)
Proceeds from disposal of property, plant and equipment & intangible assets	3.382	363	4.846	1.074
Share capital issue expenses	(30)	(342)	-	-
Purchase of subsidiary, net of cash acquired	-	(5.341)	-	-
Grants received	174	199	-	-
Interest received	2.725	2.956	4.910	5.509
Prepayments for right-of-use assets	(218)	(463)	-	-
Dividends received	-	1.347	150.000	6.571
Investments in associates - net	-	-	(10.000)	(10.014)
Proceeds from disposal of investments in equity instruments	21	-	-	-
<b>Net cash generated from / (used in) investing activities (b)</b>	<b>(72.550)</b>	<b>(79.522)</b>	<b>91.050</b>	<b>(52.716)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(47.946)	(63.127)	(49.633)	(66.132)
Dividends paid to shareholders of the Company	(76.381)	(122)	(76.385)	(122)
Dividends paid to non-controlling interests	-	(2.246)	-	-
Participation of minority shareholders in share capital increase of subsidiary	34	-	-	-
Proceeds from borrowings	267.927	10.000	265.010	10.067
Payments of lease liabilities	(22.313)	(19.729)	(5.558)	(3.527)
Repayments of borrowings	(21.820)	(27.671)	(168.278)	(302.423)
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>99.502</b>	<b>(102.895)</b>	<b>(34.844)</b>	<b>(362.137)</b>
<b>Net decrease in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>36.805</b>	<b>43.480</b>	<b>38.120</b>	<b>(244.501)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>1.088.198</b>	<b>1.275.159</b>	<b>888.564</b>	<b>1.070.377</b>
Exchange gains/(losses) on cash and cash equivalents	3.567	1.049	3.587	1.999
Net increase/(decrease) in cash & cash equivalents	36.805	43.480	38.120	(244.501)
<b>Cash &amp; cash equivalents at end of the period</b>	<b>1.128.570</b>	<b>1.319.686</b>	<b>930.271</b>	<b>827.875</b>

8. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	COMPANY
a) for pending legal cases	12.369	7.796
b) for tax matters	10.556	8.155
c) for SLI	183.253	149.537
d) for other provisions relating to expenses	29.479	29.479

9. Other comprehensive income for the period, net of tax, for the Group and the parent company are as follows:

	GROUP		COMPANY	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Changes in the fair value of equity instruments	(348)	700	(331)	651
Actuarial losses on defined benefit pension plans	0	(56)	-	-
Share of other comprehensive income of associates	(41)	(41)	-	-
Fair value gains/(losses) on cash flow hedges	(31.140)	5.186	(31.140)	5.186
Derecognition of (gains)/ losses on hedges through comprehensive income	25.077	1.501	25.077	1.501
Currency translation differences and other movements	145	66	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>(6.049)</b>	<b>7.356</b>	<b>(6.394)</b>	<b>7.338</b>

10. Transactions and balances with related parties for the Group and the parent company (in thousands of €) are as follows:

	GROUP	COMPANY
Sales of goods and services	524.254	1.298.876
Purchases of goods and services	234.203	252.864
Receivables	86.954	110.602
Payables	42.050	61.484
Board members and senior management remuneration & other benefits	2.416	2.370

Athens, 27th of August 2020

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

ANDREAS N. SHIAMISHIS  
ID. Number AA 010147

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