

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 31 MARCH 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, as required.

COMPANY
Head office Address: 6th CHIMARRAS STR. - 15125 MAROUSI
Website: http://www.helpe.gr
Approval date of the three month financial statements by the Board of Directors: 13 MAY 2020

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)	GROUP		COMPANY	
	31/03/2020	31/12/2019	31/03/2020	31/12/2019
ASSETS				
Property, plant and equipment	3.280.073	3.297.668	2.677.554	2.693.794
Right of use assets	242.172	242.934	30.876	32.084
Intangible assets	104.805	104.426	8.862	8.704
Other non-current assets	536.875	499.543	1.065.754	1.067.227
Inventories	679.890	1.012.802	588.244	899.760
Trade and other receivables	647.157	748.153	550.786	791.257
Income tax receivable	92.128	91.391	88.445	87.616
Assets held for sale	2.018	2.520	-	-
Derivative financial instruments	-	3.474	-	3.474
Cash, cash equivalents and restricted cash	970.652	1.088.198	738.388	888.564
Investment in equity instruments	812	1.356	519	965
TOTAL ASSETS	6.556.583	7.092.465	5.749.428	6.473.445
EQUITY AND LIABILITIES				
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	875.844	1.241.944	812.299	1.218.754
Equity attributable to equity holders of the parent	1.895.925	2.262.025	1.832.380	2.238.835
Non-controlling interests (b)	63.599	64.548	-	-
TOTAL EQUITY	1.959.524	2.326.573	1.832.380	2.238.835
Interest bearing loans and borrowings	1.380.534	1.610.094	1.225.765	1.607.838
Lease liabilities	199.399	199.894	29.485	31.183
Provisions and other long term liabilities	322.374	447.894	239.987	365.556
Short-term interest bearing loans and borrowings	1.497.419	1.022.270	1.329.283	875.576
Other short-term liabilities	1.197.334	1.485.740	1.092.528	1.354.457
Total liabilities	4.597.059	4.765.892	3.917.048	4.234.610
TOTAL EQUITY AND LIABILITIES	6.556.583	7.092.465	5.749.428	6.473.445

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)	GROUP		COMPANY	
	01/01/2020 31/03/2020	01/01/2019 31/03/2019	01/01/2020 31/03/2020	01/01/2019 31/03/2019
Revenue from contracts with customers	1.918.964	1.991.216	1.740.600	1.824.373
Gross profit	(368.129)	186.315	(433.333)	120.549
Operating profit	(479.048)	79.270	(478.050)	78.034
Profit before Income Tax	(459.772)	64.047	(499.285)	51.199
Less: Taxes	119.074	(17.433)	118.642	(15.144)
Profit for the year	(340.698)	46.614	(380.643)	36.055
Profit/(loss) attributable to:				
Owners of the parent	(339.809)	47.115	-	-
Non-controlling interests	(889)	(501)	-	-
	(340.698)	46.614		
Other comprehensive income for the year, net of tax	(26.350)	7.915	(25.812)	7.872
Total comprehensive income for the year	(367.048)	54.529	(406.455)	43.927
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(366.098)	55.043	-	-
Non-controlling interests	(949)	(514)	-	-
	(367.048)	54.529		
Basic and diluted earnings per share (in Euro per share)	(1,11)	0,15	(1,25)	0,12
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	(416.113)	135.493	(435.202)	114.783

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)	GROUP		COMPANY	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Total equity at beginning of the year (1/1/2020 & 1/1/2019)	2.326.573	2.394.731	2.238.835	2.146.677
Total comprehensive income for the year	(367.048)	54.529	(406.455)	43.927
Total equity at the end of the year	1.959.525	2.449.260	1.832.380	2.190.604

STATEMENT OF CASH FLOW (Amounts in thousands €)	GROUP		COMPANY	
	01/01/2020 31/03/2020	01/01/2019 31/03/2019	01/01/2020 31/03/2020	01/01/2019 31/03/2019
Cash flows from operating activities				
Profit before Income Tax	(459.772)	64.047	(499.285)	51.199
Adjustments for:				
Depreciation and impairment of property, plant and equipment and right-of-use assets	61.209	54.968	41.616	36.464
Amortisation and impairment of intangible assets	1.775	1.994	1.232	963
Amortisation of grants	(248)	(195)	(199)	(156)
Finance expense - net	28.393	34.569	23.530	28.398
Share of operating profit of associates	(45.407)	(18.091)	-	-
Provisions for expenses and valuation charges	12.568	11.551	6.224	11.148
Foreign exchange (gains) / losses	(2.262)	(1.255)	(2.295)	(1.563)
Amortisation of long-term contracts costs	(1.388)	(244)	(1.216)	(61)
(Gain)/Loss on assets held for sale	502	(360)	-	-
(Gain)/Loss on disposal of Non Current Assets	(362)	(122)	-	(1.074)
	(404.992)	146.862	(430.393)	125.318
Changes in working capital				
(Increase) / decrease in inventories	332.170	(135.932)	310.214	(132.306)
(Increase) / decrease in trade and other receivables	105.311	6.467	102.967	(305.845)
Increase / (decrease) in payables	(254.144)	(12.883)	(229.076)	322.010
Less:				
Income tax received/(paid)	(2.590)	(2.660)	(795)	(1.768)
Net cash generated from / (used in) operating activities	(224.245)	1.854	(247.083)	7.408
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(35.532)	(31.360)	(24.360)	(25.851)
Proceeds from disposal of property, plant and equipment	665	245	-	4
Investment in affiliated companies	-	200	-	-
Dividends received	-	-	150.000	-
Grants received	43	-	-	-
Interest received	1.062	1.000	2.220	2.388
Prepayments for right-of-use assets	(215)	(259)	-	-
Participation in share capital increase of affiliated companies	-	-	(10.000)	-
Net cash used in investing activities	(33.977)	(30.174)	117.860	(23.459)
Cash flows from financing activities				
Interest paid	(15.659)	(26.215)	(14.237)	(23.295)
Dividends paid	(76.215)	-	(76.215)	(7)
Proceeds from borrowings	239.681	7.722	218.120	4.442
Repayments of borrowings	68	148	(152.002)	-
Payment of lease liabilities	(12.763)	(10.854)	(3.117)	(1.854)
Net cash used in financing activities	135.112	(29.199)	(27.451)	(20.714)
Net decrease in cash & cash equivalents	(123.110)	(57.519)	(156.674)	(36.765)
Cash and cash equivalents at the beginning of the year	1.088.198	1.275.159	888.564	1.070.377
Exchange gains / (losses) on cash and cash equivalents	6.564	4.602	6.498	4.559
Net increase decrease in cash & cash equivalents	(123.110)	(57.519)	(156.674)	(36.765)
Cash and cash equivalents at end of the year	971.652	1.222.242	738.388	1.038.171

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 31 March 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 31 March 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 31 March 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 31 March 2020 in Greece: **Company: 2.168, Group: 2.984** (31/12/2019: Company: 2.178, Group: 2.975).

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

	GROUP	COMPANY
a) for pending legal cases	12.474	9.178
b) for tax matters	10.556	8.155
c) for SLI	182.038	148.463
d) for other provisions relating to expenses	27.094	27.094

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

	GROUP		COMPANY	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Changes of the fair value of equity investment	(436)	(4)	(338)	(17)
Fair value gains/(losses) on cash flow hedges	(25.474)	7.889	(25.474)	7.889
Other movements and currency translation differences	(440)	30	-	-
Net income/(expense) recognised directly in equity	(26.350)	7.915	(25.812)	7.872

12. 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	130.608	638.122
Purchases of goods and services	122.786	131.805
Receivables	104.286	138.953
Payables	9.870	29.159
Board members & senior management remuneration & other benefits	1.378	1.353

Athens, 13th of May 2020

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

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