HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2020

HELLENIC
PETROLEUM

CONTENTS

I. Company Information

Directors	Ioannis Papathanasiou - Chairman of the Board Andreas Shiamishis - Chief Executive Officer Georgios Alexopoulos - Member Theodoros-Achilleas Vardas - Member Michail Kefalogiannis - Member Alexandros Metaxas - Member Iordanis Aivazis - Member Loukas Papazoglou - Member Alkiviadis-Konstantinos Psarras - Member Theodoros Pantalakis - Member Spiridon Pantelias - Member Georgios Papakonstantinou - Member Konstantinos Papagiannopoulos - Member
Registered Office	8A Chimarras Str GR 151 25 - Marousi
Registration number	2443/06/B/86/23
General Commercial Registry	000296601000

(All amounts in Euro thousands unless otherwise stated)

II. Interim Condensed Consolidated Statement of Financial Position

	Note	As at 31 March 2020	As at 31 December 2019
ASSETS			
Non-current assets			
Property, plant and equipment	**10**	3.280.073	3.297.668
Right of use assets	**11**	242.172	242.934
Intangible assets	**12**	104.805	104.426
Investments in associates and joint ventures		429.932	384.747
Deferred income tax assets		60.850	59.358
Investment in equity instruments	**3**	812	1.356
Loans, advances and long term assets		46.094	55.438
		4.164.738	**4.145.927**
Current assets			
Inventories	**13**	679.890	1.012.802
Trade and other receivables	**14**	647.157	748.153
Income tax receivable		92.128	91.391
Assets held for sale		2.018	2.520
Derivative financial instruments	**3**	-	3.474
Cash and cash equivalents	**15**	970.652	1.088.198
		2.391.845	**2.946.538**
Total assets		**6.556.583**	**7.092.465**
EQUITY			
Share capital and share premium	**16**	1.020.081	1.020.081
Reserves	**17**	250.682	276.972
Retained Earnings		625.162	964.972
Equity attributable to equity holders of the parent		**1.895.925**	**2.262.025**
Non-controlling interests		63.599	64.548
Total equity		**1.959.524**	**2.326.573**
LIABILITIES			
Non-current liabilities			
Interest bearing loans & borrowings	**18**	1.380.534	1.610.094
Lease liabilities		169.923	169.357
Deferred income tax liabilities		86.349	213.495
Retirement benefit obligations		182.038	180.398
Provisions		25.596	25.625
Trade and other payables		28.391	28.376
		1.872.831	**2.227.345**
Current liabilities			
Trade and other payables	**19**	1.159.572	1.401.732
Derivative financial instruments		30.044	-
Income tax payable		6.442	7.147
Interest bearing loans & borrowings	**18**	1.497.419	1.022.270
Lease liabilities		29.475	30.537
Dividends payable		1.276	76.861
		2.724.228	**2.538.547**
Total liabilities		**4.597.059**	**4.765.892**
Total equity and liabilities		**6.556.583**	**7.092.465**

The notes on pages 8 to 32 are an integral part of these interim condensed consolidated financial statements.

A. Shiamishis	C. Thomas	S. Papadimitriou
Chief Executive Officer	Chief Financial Officer	Accounting Director

(All amounts in Euro thousands unless otherwise stated)

III. Interim Condensed Consolidated Statement of Comprehensive Income

		For the three month period ended	
	Note	**31 March 2020**	**31 March 2019**
Revenue from contracts with customers	**4**	**1.918.964**	**1.991.216**
Cost of sales		(2.287.093)	(1.804.901)
Gross profit / (loss)		**(368.129)**	**186.315**
Selling and distribution expenses		(80.846)	(75.548)
Administrative expenses		(34.437)	(33.963)
Exploration and development expenses		(1.305)	(450)
Other operating income / (expenses) and other gains / (losses)	**5**	5.669	2.916
Operating profit / (loss)		**(479.048)**	**79.270**
Finance income		1.062	1.000
Finance expense		(26.707)	(33.296)
Lease finance cost		(2.748)	(2.273)
Currency exchange gains / (losses)	**6**	2.262	1.255
Share of profit / (loss) of investments in associates and joint ventures	**7**	45.407	18.091
Profit / (loss) before income tax		**(459.772)**	**64.047**
Income tax credit / (expense)	**8**	119.074	(17.433)
Profit / (loss) for the period		**(340.698)**	**46.614**
<u>Profit / (loss) attributable to:</u>			
Owners of the parent		(339.809)	47.115
Non-controlling interests		(889)	(501)
		(340.698)	46.614
Other comprehensive income / (loss):			
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):			
Share of other comprehensive income / (loss) of associates	**17**	(224)	-
Changes in the fair value of equity instruments	**17**	(436)	(4)
		(660)	(4)
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):			
Fair value gains / (losses) on cash flow hedges	**17**	(25.474)	7.889
Currency translation differences and other movements	**17**	(216)	30
		(25.690)	7.919
Other comprehensive income / (loss) for the period, net of tax		**(26.350)**	**7.915**
Total comprehensive income / (loss) for the period		**(367.048)**	**54.529**
<u>Total comprehensive income / (loss) attributable to:</u>			
Owners of the parent		(366.098)	55.043
Non-controlling interests		(949)	(514)
		(367.048)	**54.529**
Earnings / (losses) per share (expressed in Euro per share)	**9**	**(1,11)**	**0,15**

The notes on pages 8 to 32 are an integral part of these interim condensed consolidated financial statements.

(All amounts in Euro thousands unless otherwise stated)

IV. Interim Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital	Reserves	Retained Earnings	Total	Non-Controling interests	Total Equity
Balance at 1 January 2019		**1.020.081**	**258.527**	**1.052.164**	**2.330.772**	**63.959**	**2.394.731**
Changes of the fair value of equity investments	**17**	-	(6)	-	(6)	2	(4)
Fair value gains / (losses) on cash flow hedges	**17**	-	7.889	-	7.889	-	7.889
Currency translation differences and other movements	**17**	-	45	-	45	(15)	30
Other comprehensive income/(loss)		**-**	**7.928**	**-**	**7.928**	**(13)**	**7.915**
Profit / (loss) for the period		-	-	47.115	47.115	(501)	46.614
Total comprehensive income/(loss) for the period		**-**	**7.928**	**47.115**	**55.043**	**(514)**	**54.529**
Balance at 31 March 2019		**1.020.081**	**266.455**	**1.099.279**	**2.385.815**	**63.445**	**2.449.260**
Balance at 1 January 2020		**1.020.081**	**276.972**	**964.972**	**2.262.025**	**64.548**	**2.326.573**
Changes of the fair value of equity investments	**17**	-	(418)	-	(418)	(18)	(436)
Fair value gains / (losses) on cash flow hedges	**17**	-	(25.474)	-	(25.474)	-	(25.474)
Share of other comprehensive income / (loss) of associates		-	(224)	-	(224)	-	(224)
Currency translation differences and other movements	**17**	-	(174)	-	(174)	(42)	(216)
Other comprehensive income/(loss)		**-**	**(26.290)**	**-**	**(26.290)**	**(60)**	**(26.350)**
Profit / (loss) for the period		-	-	(339.809)	(339.809)	(889)	(340.698)
Total comprehensive income / (loss) for the period		**-**	**(26.290)**	**(339.809)**	**(366.099)**	**(949)**	**(367.048)**
Balance at 31 March 2020		**1.020.081**	**250.682**	**625.162**	**1.895.925**	**63.599**	**1.959.524**

The notes on pages 8 to 32 are an integral part of these interim condensed consolidated financial statements.

(All amounts in Euro thousands unless otherwise stated)

V. Interim Condensed Consolidated Statement of Cash Flows

		For the three month period ended	
	Note	**31 March 2020**	**31 March 2019**
Cash flows from operating activities			
Cash generated (used in)/ from operations	**20**	(221.655)	4.514
Income tax received/(paid)		(3.590)	(2.660)
Net cash generated from / (used in) operating activities		**(225.245)**	**1.854**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10,12**	(35.532)	(31.360)
Proceeds from disposal of property, plant and equipment & intangible assets		665	245
Participation in share capital (increase)/ decrease of associates		-	200
Grants received		43	-
Interest received		1.062	1.000
Prepayments for right-of-use assets		(215)	(259)
Net cash used in investing activities		**(33.977)**	**(30.174)**
Cash flows from financing activities			
Interest paid		(15.659)	(26.215)
Dividends paid to shareholders of the Company		(76.215)	-
Proceeds from borrowings		239.681	7.722
Repayments of borrowings		68	148
Payment of lease liabilities - principal		(10.015)	(8.581)
Payment of lease liabilities - interest		(2.748)	(2.273)
Net cash used in financing activities		**135.112**	**(29.199)**
Net decrease in cash and cash equivalents		**(124.110)**	**(57.519)**
Cash and cash equivalents at the beginning of the period	**15**	**1.088.198**	**1.275.159**
Exchange gain/(loss) on cash and cash equivalents		6.564	4.602
Net decrease in cash and cash equivalents		(124.110)	(57.519)
Cash and cash equivalents at end of the period	**15**	**970.652**	**1.222.242**

The notes on pages 8 to 32 are an integral part of these interim condensed consolidated financial statements.

VI. Notes to the Interim Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

Hellenic Petroleum S.A. (the "Company" or "Hellenic Petroleum") is the parent company of Hellenic Petroleum Group (the "Group"). The Group operates in the energy sector predominantly in Greece, South Eastern Europe and the East Mediterranean. The Group's activities include refining and marketing of oil products, production and marketing of petrochemical products and exploration for hydrocarbons. The Group also provides engineering services. Through its investments in DEPA and Elpedison the Group also operates in the natural gas sector and in the production and trading of electricity power.

The parent company is incorporated in Greece and the address of its registered office is 8A Chimarras Str., Marousi, 151 25. The shares of the Company are listed on the Athens Stock Exchange and the London Stock Exchange through GDRs.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation of the interim condensed consolidated financial statements
The interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and present the financial position, results of operations and cash flows of the Group on a going concern basis. Management has concluded that the going concern basis of preparation of the condensed consolidated financial statements is appropriate.

The interim condensed consolidated financial statements have been prepared in accordance with the historical cost basis, except for the following:

- financial instruments – some of which are measured at fair value
- defined benefit pension plans – plan assets measured at fair value
- assets held for sale – measured at the lower of carrying value and fair value less cost to sell.

Where necessary and as described in relevant Notes, comparative figures have been reclassified to conform to changes in the presentation of the current period.

These interim condensed consolidated financial statements do not include all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2019, which can be found on the Group's website **www.helpe.gr**.

The interim condensed consolidated financial statements for the three-month period ended 31 March 2020 have been authorised for issue by the Board of Directors on 13 May 2020.

Accounting policies and the use of estimates
The preparation of the interim condensed consolidated financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed consolidated financial statements are disclosed where considered necessary. Estimates and judgements are discussed in detail in the annual consolidated financial statements for the year ended 31 December 2019, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

New standards, interpretations and amendments adopted by the Group

The accounting policies and methods of computation used in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2019 and have been consistently applied in all periods presented in this report except for the following IFRSs which have been adopted by the Group as of 1 January 2020. Amendments and interpretations that apply for the first time in 2020 do not have a significant impact on the interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2020. These are also disclosed below.

- *Conceptual Framework in IFRS standards:* The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. It's objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction.
- *IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)*. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards.
- *IFRS 9, IAS 39 and IFRS 7 (Amendments) "Interest rate benchmark reform":* The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Standards issued but not yet effective and not early adopted

The Group has not early adopted any other of the following standards, interpretations or amendments that have been issued but are not yet effective. In addition, the Group assessed all standards, interpretations and amendments issued but not yet effective, and concluded that, they will not have any significant impact on the consolidated financial statements.

- *IFRS 3 Business Combinations (Amendments):* The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. These Amendments have not yet been endorsed by the EU.
- *IFRS 10 (Amendment) Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture:* The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred on Downstream Refining (incl. Petrochemicals) & Marketing of petroleum products; with secondary activities relating to exploration of hydrocarbons and power generation and trading. As such, the Group is exposed to a variety of financial and commodity markets' risks including foreign exchange and commodity price risk, credit risk, liquidity risk, cash flow risk and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and / or mitigating its adverse effects on the financial position of the Group to the extent possible. In general, the key factors that impact the Group's operations are summarised as follows:

Greek Macros: The Greek economy boosted its growth momentum in the period January-December 2019, despite the slowdown on a global level. Positive developments in the financial sector have taken place, including increased deposits and improved lending conditions for banks. Confidence in the banking sector has grown significantly and restrictions on capital movements have been fully abolished since 1 September 2019.

GDP grew by 1% in the fourth quarter of 2019 compared to the corresponding period of 2018 (GDP corresponding increase in the year 2019 was 1,9%), mainly driven by higher exports of services, private sector investments, as well as increased private consumption and decreased imports of goods. On the other hand, an increase in imports of services and a decrease in exports of goods, limited a further upward performance.

Total domestic fuels consumption in the first quarter of 2020 decreased by 3,8% compared to the respective period of 2019, mainly affected by lower demand for gasoline and heating gasoil, which is attributed to the coronavirus outbreak and the higher temperatures during the first quarter of the year. Net demand for Motor fuels decreased by 3,6%, driven by lower gasoline demand (-7,8%), partially offset by marginally higher auto diesel consumption (+0,1%).

The Greek economy still faces a number of significant challenges, such as the relatively low growth rates comparing to the other countries in the Eurozone and the lower than the investment class Greek government's credit rating. At the same time, there are significant risks and uncertainties coming from the external environment, such as the slowdown in global economic activity due to growing trade protectionism and geopolitical tensions. The lockdown imposed by the Greek government due to the outbreak of COVID-19 also had a significant impact on demand and private consumption (see below). Management continually assesses the situation and its possible future impact to ensure that all necessary actions and measures are taken in order to minimize the impact on the Group's Greek operations.

COVID-19: On 11 March 2020, the World Health Organisation declared the Coronavirus COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments have taken increasingly stringent steps to help contain and delay the spread of the virus, which have slowed down the economies worldwide, causing considerable global disruption in business activities and everyday life.

Many countries, including Greece, have adopted extraordinary and economically costly containment measures, including requiring companies to limit or even suspend normal business operations. Governments have also implemented restrictions on travelling as well as strict quarantine measures. Industries such as tourism, hospitality and entertainment are expected to be directly disrupted significantly by these measures. Other industries such as manufacturing and financial services are expected to be indirectly affected. Nonetheless, the Greek government has put forward a phased approach towards lifting coronavirus containment measures, increasing hopes of a fast recovery of the Greek economy in anticipation of the peak summer period. Small commercial shops commenced operations on 4 May and larger commercial shops commenced operations on 11 May. To date, it is estimated that 35% of the businesses that had suspended operations at the beginning of the lockdown have commenced operations.

The Group immediately responded to the outbreak of the pandemic and since the end of February has taken various initiatives to this end primarily focusing on ensuring the health and safety of its employees and all of its stakeholders, as well as the smooth operation of its activities and continuing to supply our markets.

These initiatives include:

- Adopting a timely and successful new remote working model (teleworking) where possible, remotely supporting information systems and modifying shift programs.
- Utilizing digital technology and upgrading teleworking infrastructures.
- Drafting a Policy addressing how to prevent and manage issues arising from the Covid-19 pandemic, including detailed prevention guidelines and testing response under various scenarios, planning for and implementing procedures for handling any suspected Covid 19 cases.

- Continuously keeping employees up to date, along with ongoing health support (medical network, psychological support line).
- Regular disinfection in all workplaces and appropriate disposal of personal protection equipment (PPE).

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome. Management will continue to monitor the situation closely and will assess any potential further impact on the Group's financial position and performance, including the recoverable amount of the investments in subsidiaries, in case the period of disruption becomes prolonged.

United Kingdom's exit from the European Union: The Group is sourcing funds from international debt capital markets, through Eurobonds, issued by its London based subsidiary, Hellenic Petroleum Finance plc, listed in the Luxembourg stock exchange, for the optimal management of its debt liabilities. It is uncertain, how the exit of the UK from the EU will affect existing HPF Eurobonds, as well as the Group's funding from international debt capital markets. The Group is closely following relevant developments and assessing alternatives in order to maintain its ability to source funding through the international debt capital markets.

Currency: The Group's business is naturally hedged against a functional currency risk. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement reasons using the USD reference on the date of the transaction.

Prices: Commodity price risk management is supervised by a Risk Management Committee, which includes Finance and Trading departments' Senior Management. Non-commodity price risk management is carried out by the Finance Department under policies approved by the Board of Directors. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units.

Securing continuous crude oil supplies: Developments in the global and regional crude oil markets during the first quarter of 2020 (COVID-19 implications and price war between Saudi Arabia and Russia) resulted in a significant decrease in the cost of raw material for the Group and increased optionality. Average international crude oil reference prices in the first quarter of 2020 decreased by more than 20% compared to average prices in 2019. These developments led to lower cost of crude, for both sweet and especially sour grades, which represent the key source of feedstock for complex refiners like Hellenic Petroleum, improving the competitive position of Med refiners vs. their global peers. The Group was able to take advantage of this development and diversify its crude basket. Concerning the USA's decision for the re-imposition of the nuclear-related sanctions against Iran, Hellenic Petroleum has successfully managed to replace the Iranian oil supply with other alternatives in the region, without any significant effect in the continuity and cost of its operations (Note 19).

Financing of operations: Given financial market developments since 2011, the key priorities of the Group have been the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and liquidity risk for operations. As a result of these key priority initiatives and in line with its medium term financing plan, the Group has maintained a mix of long term, medium term and short term credit facilities by taking into consideration bank and debt capital markets' credit capacity as well as cash flow planning and commercial requirements. Approximately 68% of total debt is financed by medium to long term committed credit lines while the remaining debt is being financed by short term working capital credit facilities. Further details of the relevant loans and refinancing are provided in Note 18, "Interest bearing loans and borrowings".

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has around €4,1 billion of capital employed which is driven from working capital, investment in fixed assets and its investment in the DEPA Group. Current assets are mainly funded with current liabilities (incl. short term bank debt) which are used to finance working capital (inventories and receivables). As a result of the implementation of the Group's investment plan during the period 2007-2012, net debt level, excluding leases has increased to 49% of total capital employed while the remaining 51% is financed through shareholders equity. The Group has started reducing its net debt levels through utilization of the incremental operating cashflows, post completion and operation of the new Elefsina refinery. This is expected to lead to lower Debt to Equity ratio, better matched Asset and Liability maturity profiles as well as lower financing costs.

(All amounts in Euro thousands unless otherwise stated)

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures that are required in the annual consolidated financial statements and should be read in conjunction with the group's annual consolidated financial statements as at 31 December 2019.

There have been no changes in the risk management or in any risk management policies since 31 December 2019.

Fair value estimation

The table below analyses financial instruments carried at fair value, categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2020:

	Level 1	Level 2	Level 3	Total balance
Assets				
Investment in equity instruments	812	-	-	812
Assets held for sale	2.018	-	-	2.018
	2.830	**-**	**-**	**2.830**
Liabilities				
Derivatives used for hedging	-	30.044	-	30.044
	-	**30.044**	**-**	**30.044**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2019:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives used for hedging	-	3.474	-	3.474
Investment in equity instruments	1.356	-	-	1.356
Assets held for sale	2.520	-	-	2.520
	3.876	**3.474**	**-**	**7.350**
Liabilities				
Derivatives used for hedging	-	-	-	-
	-	**-**	**-**	**-**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency. These financial instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

(All amounts in Euro thousands unless otherwise stated)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.

- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the period. There were no transfers between levels during the period.

The fair value of Euro denominated Eurobonds as at 31 March 2020 was €608 million (31 December 2019: €718 million), compared to its book value of €693 million (31 December 2019: €692 million). The fair value of the remaining borrowings approximates their carrying value. The fair values of borrowings are within level 2 of the fair value hierarchy.

The fair value of the following financial assets and liabilities approximate their carrying amount due to their short term nature:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables

4. ANALYSIS BY OPERATING SEGMENT

All critical operating decisions, are made by the Group's Executive Committee, which reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee assesses performance taking into account a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations. Information provided to the committee is measured in a manner consistent with that of the financial statements.

Financial information regarding the Group's operating segments for the three-month period ended 31 March 2020 is presented below:

	For the three month period ended 31 March 2020						
	Refining	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**Gas & Power**	**Other**	**Total**
Gross Sales	1.670.314	641.706	-	74.147	872	2.638	2.389.677
Inter-segmental Sales	(466.885)	(1.502)	-	-	(2)	(2.324)	(470.713)
Revenue from contracts with customers	**1.203.429**	**640.204**	**-**	**74.147**	**870**	**314**	**1.918.964**
EBITDA	**(449.255)**	**19.578**	**(3.070)**	**17.633**	**657**	**(1.656)**	**(416.113)**
Depreciation & Amortisation (PPE & Intangibles)	(41.185)	(9.562)	(252)	(1.052)	(276)	(113)	**(52.440)**
Depreciation of Right of Use assets	(1.463)	(8.346)	(17)	(894)	(2)	227	(10.495)
Operating profit / (loss)	**(491.903)**	**1.670**	**(3.339)**	**15.687**	**379**	**(1.542)**	**(479.048)**
Currency exchange gains/ (losses)	2.258	(5)	1	8	-	-	2.262
Share of profit/(loss) of investments in associates & joint ventures	(2.455)	1.398	-	-	47.889	(1.425)	45.407
Finance (expense)/income - net	(14.097)	(3.062)	-	16	(66)	(8.436)	(25.645)
Lease finance cost	(341)	(2.403)	(3)	(20)	-	19	(2.748)
Profit / (loss) before income tax	**(506.538)**	**(2.402)**	**(3.341)**	**15.691**	**48.202**	**(11.384)**	**(459.772)**
Income tax expense							119.074
Profit for the period							**(340.698)**
Loss attributable to non-controlling interests							889
Profit for the period attributable to the owners of the parent							**(339.809)**

(All amounts in Euro thousands unless otherwise stated)

Financial information regarding the Group's operating segments for the three-month period ended 31 March 2019 is presented below:

	For the three month period ended 31 March 2019						
	Refining	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**Gas & Power**	**Other**	**Total**
Gross Sales	1.749.490	692.336	(0)	79.581	763	2.929	2.525.099
Inter-segmental Sales	(529.001)	(2.164)	0	0	(2)	(2.716)	(533.883)
Revenue from contracts with customers	**1.220.489**	**690.172**	**(0)**	**79.581**	**761**	**213**	**1.991.216**
EBITDA	**91.611**	**21.334**	**(770)**	**24.993**	**579**	**(2.254)**	**135.493**
Depreciation & Amortisation (PPE & Intangibles)	(35.995)	(10.045)	(126)	(1.136)	(274)	(189)	**(47.764)**
Depreciation of Right of Use assets	(1.625)	(7.040)	(8)	(12)	(2)	230	(8.458)
Operating profit / (loss)	**53.990**	**4.249**	**(905)**	**23.845**	**303**	**(2.213)**	**79.270**
Currency exchange gains/ (losses)	1.520	(264)	(1)	-	-	-	1.255
Share of profit/(loss) of investments in associates & joint ventures	807	12	-	-	17.273	(1)	18.091
Finance (expense)/income - net	(14.380)	(3.862)	-	13	(87)	(13.980)	(32.296)
Lease finance cost	(219)	(2.078)	(1)	(1)	(1)	26	(2.273)
Profit / (loss) before income tax	**41.719**	**(1.942)**	**(906)**	**23.858**	**17.488**	**(16.167)**	**64.047**
Income tax expense							(17.433)
Profit for the period							**46.614**
Loss attributable to non-controlling interests							501
Profit for the period attributable to the owners of the parent							**47.115**

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

"Other Segments" include Group entities, which provide treasury, consulting and engineering services.

There were no changes in the basis of segmentation or in the basis of measurement of segment profit or loss, as compared to the consolidated annual financial statements for the year ended 31 December 2019.

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2019.

An analysis of the Group's revenue from contracts with customers by type of market (domestic, aviation & bunkering, exports and international activities) and business unit is presented below:

	For the three month period ended 31 March 2020						
Revenue from contracts with customers	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**Gas & Power**	**Other**	**Total**
Domestic	231.153	425.811	(0)	23.054	870	259	681.147
Aviation & Bunkering	105.427	90.247	-	-	-	-	195.674
Exports	786.799	4.153	-	51.093	-	55	842.100
International activities	80.050	119.993	-	-	-	-	200.043
Total	**1.203.429**	**640.204**	**(0)**	**74.147**	**870**	**314**	**1.918.964**

(All amounts in Euro thousands unless otherwise stated)

	For the three month period ended 31 March 2019						
Revenue from contracts with customers	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**Gas & Power**	**Other**	**Total**
Domestic	278.649	404.087	-	28.907	761	139	712.543
Aviation & Bunkering	127.230	94.452	-	-	-	-	221.682
Exports	723.384	4.729	-	50.674	-	74	778.861
International activities	91.226	186.904	-	-	-	-	278.130
Total	**1.220.489**	**690.172**	**-**	**79.581**	**761**	**213**	**1.991.216**

5. OTHER OPERATING INCOME / (EXPENSES) AND OTHER GAINS / (LOSSES)

	Note	For the year ended 31 March 2020	31 March 2019
Other operating income and other gains			
Income from Grants		248	195
Services to 3rd parties		811	637
Rental income		2.164	2.237
Insurance compensation		160	267
Gains on disposal of non-current assets		656	205
Gains from discounting of long-term receivables and liabilities		1.552	244
Other		3.039	4.092
Total		**8.630**	**7.877**
Other operating expenses and other losses			
Loss on disposal of non-current assets		(294)	(83)
Impairment of fixed assets	**10**	(230)	(740)
Loss from discounting of long-term receivables and liabilities		(164)	-
Other		(2.273)	(4.138)
Total		**(2.961)**	**(4.961)**
Other operating income / (expenses) and other gains / (losses) - Net		**5.669**	**2.916**

Restatement: Comparative balances as at 31 March 2019 are restated to conform to changes in presentation of the current year.

Other operating income / (expenses) and other gains / (losses) include amounts which do not relate to the trading activities of the Group.

Rental income relates to long term rental of petrol stations, let to dealers.

6. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange gains of €2,3 million reported for the three month period ended 31 March 2020, mainly relate to unrealized gains arising from the valuation of bank accounts denominated in foreign currency (mostly USD) as well as unrealized exchange losses arising from the valuation of borrowings denominated in foreign currency. The corresponding amount for the three-month period ended 31 March 2019 was a gain of €1,3 million.

(All amounts in Euro thousands unless otherwise stated)

7. SHARE OF NET RESULTS OF ASSOCIATES & JOINT VENTURES

The amounts represent the Group's share of the net profit / (losses) from associated companies and joint ventures accounted for on an equity accounting basis, which are analysed as follows:

	For the three month period ended	
	31 March 2020	**31 March 2019**
Public Natural Gas Corporation of Greece (DEPA)	43.830	16.611
ELPEDISON B.V.	4.059	662
DMEP	(2.453)	730
Other associates	(29)	88
Total	**45.407**	**18.091**

The Group consolidates the DEPA Group using the equity method of accounting and the carrying value of the investment in the consolidated financial statements reflects HELPE's 35% share of the net asset value of the DEPA group which as at 31 March 2020 amounts to €384 million (31 December 2019: €341 million). The cost of investment in DEPA in the separate financial statements of HELPE S.A is €237 million.

8. INCOME TAXES

The tax (charge) / credit relating to components of comprehensive income, is as follows:

	For the three month period	
	31 March 2020	**31 March 2019**
Current tax	(1.390)	(12.704)
Deferred tax	120.464	(4.729)
Total credit/ (expense)	**119.074**	**(17.433)**

The corporate income tax rate of legal entities in Greece for the period ended 31 March 2020 is 24% (31 March 2019: 28%).

In accordance with the applicable tax provisions, tax audits in Group companies are conducted as follows:

a. Audits by Certified Auditors - Tax Compliance Report

Effective from fiscal years ending 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an "Annual Tax Compliance Report" as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013, as of 2014, from their statutory auditor in respect of compliance with tax law. The issuance of a Tax Compliance Report under certain conditions, substitutes the full tax audit by the tax authorities, however the tax authorities reserve the right of future tax audit taking into consideration the statute of limitation provisions.

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2018 inclusive; the same is also expected for the fiscal year 2019.

b. Audits by Tax Authorities

Income tax years of the parent company and its most significant subsidiaries audited by the tax authorities are set out below:

Company name	**Financial years ended (up to and including)**
HELLENIC PETROLEUM SA	2011
EKO SA	2010
HELLENIC FUELS & Lubricants SA (former HELLENIC FUELS SA)	2011

Notwithstanding the possibility of future tax audits, Group 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 consolidated financial statements as of 31 March 2020 (Note 23).

9. EARNINGS / (LOSSES) PER SHARE

Basic earnings / (losses) per share are calculated by dividing the net profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the weighted average number of treasury shares (Note 16). Diluted earnings / (losses) per share equal basic earnings (losses) per share.

	For the three month period ended	
	31 March 2020	**31 March 2019**
Earnings / (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	**(1,11)**	**0,15**
Net income / (loss) attributable to ordinary shares (Euro in thousands)	(339.809)	47.115
Weighted average number of ordinary shares	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Con-struction	Total
Cost							
As at 1 January 2019	**314.960**	**918.298**	**4.820.343**	**92.319**	**193.750**	**92.143**	**6.431.813**
Additions	1.183	226	1.037	32	606	28.049	31.133
Capitalised projects	-	826	14.289	9	119	(15.243)	-
Disposals	-	(11)	(2.704)	(25)	(965)	-	(3.705)
Impairment / Write off	-	(76)	(342)	(1)	(50)	(678)	(1.147)
Currency translation effects	36	(20)	(130)	(1)	(7)	3	(119)
Transfers and other movements	(4.943)	(2.818)	(1.780)	-	(918)	(1.538)	(11.997)
As at 31 March 2019	**311.236**	**916.425**	**4.830.713**	**92.333**	**192.535**	**102.736**	**6.445.978**
Accumulated Depreciation							
As at 1 January 2019	**-**	**489.551**	**2.452.564**	**63.222**	**157.548**	**-**	**3.162.885**
Charge for the period	-	7.042	35.818	677	2.248	-	45.785
Disposals	-	(11)	(2.651)	(25)	(913)	-	(3.600)
Impairment / Write off		(35)	(337)	(1)	(50)	-	(423)
Currency translation effects	-	(46)	(114)	(1)	(7)	-	(168)
Transfers and other movements	-	(1.806)	(1.564)	-	(725)	-	(4.095)
As at 31 March 2019	**-**	**494.695**	**2.483.716**	**63.872**	**158.101**	**-**	**3.200.384**
Net Book Value at 31 March 2019	**311.236**	**421.730**	**2.346.997**	**28.461**	**34.434**	**102.736**	**3.245.594**
Cost							
As at 1 January 2020	**308.826**	**924.515**	**4.947.527**	**87.472**	**202.682**	**148.576**	**6.619.598**
Additions	-	243	2.005	25	709	31.142	34.124
Capitalised projects	-	1.333	35.798	-	66	(37.197)	-
Disposals	-	(17)	(3.222)	(35)	(452)	-	(3.726)
Impairment / Write off	-	(677)	(439)	-	-	-	(1.116)
Currency translation effects	(3)	(149)	(323)	(4)	(20)	(2)	(501)
Transfers and other movements	-	233	533	-	47	(1.463)	(650)
As at 31 March 2020	**308.823**	**925.481**	**4.981.879**	**87.458**	**203.032**	**141.056**	**6.647.729**
Accumulated Depreciation							
As at 1 January 2020	**-**	**509.186**	**2.588.552**	**59.423**	**164.769**	**-**	**3.321.930**
Charge for the period	-	6.534	40.768	817	2.546	-	50.665
Disposals	-	(15)	(2.987)	(35)	(386)	-	(3.423)
Impairment / Write off	-	(638)	(430)	-	-	-	(1.068)
Currency translation effects	-	(151)	(273)	(6)	(18)	-	(448)
As at 31 March 2020	**-**	**514.916**	**2.625.630**	**60.199**	**166.911**	**-**	**3.367.656**
Net Book Value at 31 March 2020	**308.823**	**410.565**	**2.356.249**	**27.258**	**36.121**	**141.056**	**3.280.073**

'Transfers and other movements' include the transfer of computer software development costs (Cost of € 742 thousand) to intangible assets (Note 12) and the transfer of spare parts for the refinery units between inventories and fixed assets.

(All amounts in Euro thousands unless otherwise stated)

11. RIGHT OF USE ASSETS

	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2019	**189.950**	**22.419**	**6.325**	**6.275**	**-**	**224.969**
Additions	2.609	24	144	70	-	2.847
Derecognition	-	-	-	(18)	-	(18)
Modification	2	-	-	-	-	2
Currency translation effects	10	-	-	1	-	11
As at 31 March 2019	**192.571**	**22.443**	**6.469**	**6.328**	**-**	**227.811**
Accumulated Depreciation						
As at 1 January 2020	**4.094**	**-**	**-**	**-**	**-**	**4.094**
Charge for the period	6.123	1.468	239	628	-	8.458
As at 31 March 2019	**10.217**	**1.468**	**239**	**628**	**-**	**12.552**
Net Book Value at 31 March 2019	**182.354**	**20.975**	**6.230**	**5.700**	**-**	**215.259**
Cost						
As at 1 January 2020	**219.969**	**31.321**	**8.909**	**25.714**	**-**	**285.913**
Additions	5.171	-	1.043	89	25	6.328
Impairment/ Write off	-	-	-	(50)	-	(50)
Modification	3.345	53	30	(27)	-	3.401
Currency translation effects	3	-	-	(8)	-	(5)
Other movements	16	-	-	(13)	-	3
As at 31 March 2020	**228.504**	**31.374**	**9.982**	**25.705**	**25**	**295.590**
Accumulated Depreciation						
As at 1 January 2020	**31.576**	**5.887**	**1.150**	**4.366**	**-**	**42.979**
Charge for the period	6.890	1.129	465	2.011	-	10.495
Impairment/ Write off	-	-	-	(50)	-	(50)
Other movements	-	-	-	(6)	-	(6)
As at 31 March 2020	**38.466**	**7.016**	**1.615**	**6.321**	**-**	**53.418**
Net Book Value at 31 March 2020	**190.037**	**24.358**	**8.367**	**19.384**	**25**	**242.172**

(All amounts in Euro thousands unless otherwise stated)

12. INTANGIBLE ASSETS

	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2019	**133.914**	**53.858**	**114.992**	**38.807**	**74.806**	**416.377**
Additions	-	-	220	-	3	223
Disposals	-	(39)	(41)	-	-	(80)
Currency translation effects	-	-	-	(1)	8	7
Other movements	-	-	1.529	-	-	1.529
As at 31 March 2019	**133.914**	**53.819**	**116.700**	**38.806**	**74.817**	**418.056**
Accumulated Amortisation						
As at 1 January 2019	**71.829**	**37.701**	**107.180**	**29.689**	**64.361**	**310.760**
Charge for the period	-	553	1.168	148	110	1.979
Disposals	-	(20)	(41)	-	-	(61)
Impairment	-	-	-	15	-	15
Currency translation effects	-	-	(1)	(1)	-	(2)
As at 31 March 2019	**71.829**	**38.234**	**108.306**	**29.851**	**64.471**	**312.691**
Net Book Value at 31 March 2019	**62.085**	**15.585**	**8.394**	**8.955**	**10.346**	**105.365**
Cost						
As at 1 January 2020	**138.588**	**6.993**	**123.404**	**40.222**	**74.596**	**383.803**
Additions	-	-	963	444	-	1.407
Currency translation effects	-	-	(1)	2	-	1
Other movements	-	-	742	-	-	742
As at 31 March 2020	**138.588**	**6.993**	**125.108**	**40.668**	**74.596**	**385.953**
Accumulated Amortisation						
As at 1 January 2020	**71.829**	**-**	**112.349**	**30.574**	**64.625**	**279.377**
Charge for the period	-	-	1.425	235	115	1.775
Other movements	-	-	(4)	-	-	(4)
As at 31 March 2020	**71.829**	**-**	**113.770**	**30.809**	**64.740**	**281.148**
Net Book Value at 31 March 2020	**66.759**	**6.993**	**11.338**	**9.859**	**9.856**	**104.805**

'Licenses and Rights' include net exploration license costs relating to the exploration & production of hydrocarbons' concessions in Greece. 'Other movements' in computer software include the transfer of computer software development costs from assets under construction to intangible assets (Note 10).

13. INVENTORIES

	As at 31 March 2020	As at 31 December 2019
Crude oil	213.779	331.819
Refined products and semi-finished products	375.997	587.398
Petrochemicals	20.547	25.554
Consumable materials and other spare parts	100.107	98.571
- Less: Provision for consumables and spare parts	(30.540)	(30.540)
Total	**679.890**	**1.012.802**

The cost of inventories recognised as an expense and included in Cost of sales amounted to €1,8 billion (31 March 2019: €1,6 billion). As at 31 March 2020, the Group wrote down inventories to their net realisable value, recording a loss of € 288 million (31 March 2019: loss of €0,2 million included in Cost of Sales in the statement of comprehensive income).

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory Stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. This responsibility is passed on to all companies, including Hellenic Petroleum S.A., which import and sell in the domestic market and who have the responsibility to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis.

(All amounts in Euro thousands unless otherwise stated)

14. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2020	**31 December 2019**
Trade receivables	619.771	748.181
- Less: Provision for impairment of receivables	(256.097)	(255.023)
Trade receivables net	**363.674**	**493.158**
Other receivables	307.651	275.695
- Less: Provision for impairment of receivables	(45.473)	(44.120)
Other receivables net	**262.178**	**231.575**
Deferred charges and prepayments	21.305	23.420
Total	**647.157**	**748.153**

As part of its working capital management the Group utilises factoring facilities to accelerate the collection of cash from its customers in Greece. Non-recourse factoring, is excluded from balances shown above, since all risks and rewards of the relevant invoices have been transferred to the factoring institution.

Other receivables include balances in respect of advances to suppliers, advances to personnel, VAT, withholding taxes and taxes paid (other than income taxes), as a result of tax audit assessments from the tax authorities during previous years. The Group has disputed the relevant assessments and has commenced legal proceedings. The timing of the finalization of these disputes cannot be estimated and the Group has classified the amounts as current assets.

This balance as at 31 March 2020 also includes an amount of €54 million (31 December 2019: €54 million) of VAT approved refunds which has been withheld by the customs authorities due to a dispute relating to stock shortages. The Group has filed a specific legal objection and claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings (Note 23).

The Group recognized impairment losses on trade and other receivables, included in the statement of comprehensive income, amounting to €1,9 million and €2,3 million for the three months ended 31 March 2020 and 2019, respectively.

15. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2020	**31 December 2019**
Cash at Bank and in Hand	970.652	1.083.747
Short term bank deposits	-	4.451
Cash and Cash Equivalents	**970.652**	**1.088.198**

The balance of US Dollars included in Cash at bank as at 31 March 2020 was $ 607 million (euro equivalent €554 million). The respective amount for the period ended 31 December 2019 was $ 824 million (euro equivalent €734 million).

(All amounts in Euro thousands unless otherwise stated)

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January & 31 December 2019	305.635.185	666.285	353.796	1.020.081
As at 31 March 2020	**305.635.185**	**666.285**	**353.796**	**1.020.081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2,18 (31 December 2019: €2,18).

17. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
Balance at 1 January 2019	**144.838**	**86.495**	**(11.751)**	**1**	**71.335**	**(32.391)**	**258.527**
Changes in the fair value of equity instruments	-	-	-	-	-	(6)	(6)
Fair value gains on cash flow hedges	-	-	7.889	-	-	-	7.889
Currency translation differences and other movements	-	-	-	-	-	45	45
Balance at 31 March 2019	**144.838**	**86.495**	**(3.862)**	**1**	**71.335**	**(32.352)**	**266.455**
Balance at 1 January 2020	**160.656**	**86.495**	**2.640**	**1**	**71.335**	**(44.155)**	**276.972**
Changes in the fair value of equity instruments	-	-	-	-	-	(418)	(418)
Fair value gains / (losses) on cash flow hedges	-	-	(25.474)	-	-	-	(25.474)
Currency translation differences and other movements	-	-	-	(1)	-	(173)	(174)
Share of other comprehensive income / (loss) of associates	-	-	-	-	-	(224)	(224)
As at 31 March 2020	**160.656**	**86.495**	**(22.834)**	**-**	**71.335**	**(44.970)**	**250.682**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until this reserve is equal to one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations which have been included in the parent company accounts in accordance with the relevant legislation in prior years.

Tax free and Incentive Law reserves

These reserves relate to retained earnings that have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes and include reserves relating to investments under incentive laws. These reserves will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital under certain conditions.

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

(i) Actuarial gains / (losses) on defined benefit plans resulting from a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and b) the effects of changes in actuarial assumptions.

(ii) Changes in the fair value of investments that are classified as investments in equity instruments.

(iii) Exchange differences arising on translation of foreign controlled entities, which are recognised in other comprehensive income. The cumulative amount is reclassified to the profit or loss when the net investment is disposed of.

18. INTEREST BEARING LOANS AND BORROWINGS

	As at	
	31 March 2020	**31 December 2019**
Non-current interest bearing loans and borrowings		
Bank borrowings	687.864	917.938
Eurobonds	692.670	692.156
Total non-current interest bearing loans and borrowings	**1.380.534**	**1.610.094**
Current interest bearing loans and borrowings		
Short term bank borrowings	1.452.975	977.826
Current portion of long-term bank borrowings	44.444	44.444
Total current interest bearing loans and borrowings	**1.497.419**	**1.022.270**
Total interest bearing loans and borrowings	**2.877.953**	**2.632.364**

The Group has centralized treasury operations which coordinate and control the funding and cash management activities of all group companies. Within this framework, Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

Borrowings of the Group by maturity as at 31 March 2020 and 31 December 2019 are summarised in the table below (amounts in € million):

	Company	**Maturity**	**Balance as at 31 March 2020**	**Balance as at 31 December 2019**
1. Bond loan € 400 million	HP SA	Jun 2023	394	394
2. Bond loan € 400 million	HP SA	Nov 2020	224	224
3. Bond loan € 300 million	HP SA	Feb 2021	299	299
4. Bond loan $ 250 million	HP SA	Jun 2021	227	159
5. European Investment Bank ("EIB") Term loan	HP SA	Jun 2022	111	111
6. Eurobond €450m	HPF Plc	Oct 2021	200	200
7. Eurobond €500m	HPF Plc	Oct 2024	492	491
8. Bilateral lines	Various	Various	931	754
Total			**2.878**	**2.632**

No loans were in default as at 31 March 2020 (none as at 31 December 2019).

Significant movements in borrowings for the three-month period ended 31 March 2020 are as follows:

Bond Loan $250 million

In March 2020, Hellenic Petroleum S.A. drew on the remaining portion ($70 million) of its $250 million 3 year revolving bond loan facility to finance general working capital needs.

Bilateral lines

The Group companies have credit facilities with various banks to finance general corporate needs which are being renewed in accordance with the Group's finance needs. The facilities mainly comprise of short-term loans of the parent company Hellenic Petroleum S.A.

(All amounts in Euro thousands unless otherwise stated)

Bilateral loan balances increased by € 176 million during the first quarter of 2020 in line with the Group's liquidity risk management strategy to build up its cash reserves as the Covid-19 crisis was unfolding.

Certain medium-term credit facility agreements that the Group has concluded, include financial covenants, mainly for the maintenance of certain ratios such as: "Consolidated Net Debt/ Consolidated Adjusted EBITDA", "Consolidated Adjusted EBITDA/ Consolidated Net Interest" and "Consolidated Net Debt/ Consolidated Net Worth". Management monitors the performance of the Group to ensure compliance with the above covenants.

19. TRADE AND OTHER PAYABLES

	As at	
	31 March 2020	**31 December 2019**
Trade payables	968.371	1.238.776
Accrued expenses	100.257	77.477
Other payables	90.944	85.479
Total	**1.159.572**	**1.401.732**

Trade payables comprise amounts payable or accrued in respect of supplies of crude oil, products, and services.

Trade payables, as at 31 March 2020 and 31 December 2019, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against a significant part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses mainly relate to accrued interest, payroll related accruals and accruals for operating expenses not yet invoiced.

Other payables include amounts in respect of payroll related liabilities, social security obligations and sundry taxes.

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

		For the three month period ended	
	Note	**31 March 2020**	**31 March 2019**
Profit/ (Loss) before tax		**(459.772)**	**64.047**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**10,11**	61.209	54.968
Amortisation and impairment of intangible assets	**12**	1.775	1.994
Amortisation of grants	**5**	(248)	(195)
Finance costs - net		28.393	34.569
Share of operating profit of associates	**7**	(45.407)	(18.091)
Provisions for expenses and valuation charges		12.568	11.551
Foreign exchange gains/(losses)	**6**	(2.262)	(1.255)
Amortization of long-term contract costs	**5**	(1.388)	(244)
(Gain) / loss on assets held for sale		502	(360)
(Gain) / loss on sales of property, plant and equipment	**5**	(362)	(122)
		(404.992)	**146.862**
Changes in working capital			
(Increase) / Decrease in inventories		332.170	(135.932)
Decrease /(increase) in trade and other receivables		105.311	6.467
Decrease in trade and other payables		(254.144)	(12.883)
		183.337	**(142.348)**
Net cash generated from/(used in) operating activities		**(221.655)**	**4.514**

21. RELATED PARTY TRANSACTIONS

The interim condensed consolidated statement of comprehensive income includes transactions between the Group and related parties. Such transactions mainly comprise sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

a) Associates and joint ventures of the Group which are consolidated under the equity method:

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- HELPE Thraki S.A.
- D.M.E.P. HOLDCO

(All amounts in Euro thousands unless otherwise stated)

	For the three month period ended	
	31 March 2020	**31 March 2019**
Sales of goods and services to related parties		
Associates	75.135	71.832
Joint ventures	304	457
Total	**75.439**	**72.289**
Purchases of goods and services from related parties		
Associates	94.934	92.234
Joint ventures	13.386	6.737
Total	**108.320**	**98.971**

	As at	
	31 March 2020	**31 December 2019**
Balances due to related parties		
Associates	8.759	9.176
Joint ventures	88	226
Total	**8.847**	**9.401**
Balances due from related parties		
Associates	15.187	18.738
Joint ventures	354	438
Total	**15.541**	**19.176**

Hellenic Petroleum S.A. has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to Elpedison B.V. The outstanding amount of these as at 31 March 2020 was €104 million (31 December 2019: €105 million).

b) Government related entities which are under common control with the Group due to the shareholding and control rights of the Hellenic State and with which the Group has material transactions or balances are:

- Public Power Corporation Hellas S.A.
- Hellenic Armed Forces
- Road Transport S.A.
- Lignitiki Megalopolis S.A.
- Lignitiki Melitis S.A.
- Hellenic Distribution Network Operator SA (HEDNO)

During the three month period ended 31 March 2020, transactions and balances with the above government related entities are as follows:

- Sales of goods and services amounted to €55 million (31 March 2019: €72 million)
- Purchases of goods and services amounted to €14 million (31 March 2019: €16 million)
- Receivable balances of €89 million (31 December 2019: €60 million)
- Payable balances of €1 million (31 December 2019: €16 million).

(All amounts in Euro thousands unless otherwise stated)

c) Key management includes directors (Executive and Non-Executive Members of the board of Hellenic Petroleum S.A.) and General Managers. The compensation paid or payable for the three month period ended 31 March 2020 to the aforementioned key management amounted as follows:

	For the three month period ended	
	31 March 2020	**31 March 2019**
Short-term employee benefits	1.342	1.717
Post-employment benefits	36	40
Termination benefits	-	-
Total	**1.378**	**1.757**

d) The Group participates in the following jointly controlled operations with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:

- Edison International SpA (Greece, Patraikos Gulf)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Total E&P Greece B.V and Edison International SpA (Greece, Block 2- West of Corfu Island).
- Total E&P Greece B.V., Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block West Crete).
- Total E&P Greece B.V., Exxon Mobil Exploration and Production Greece (Crete) B.V. (Greece, Block South West Crete).
- Repsol Exploracion (Greece, Block Ionian).

22. COMMITMENTS

(a) Capital commitments

Significant contractual commitments of the Group amount to €41,8 million as at 31 March 2020 (31 December 2019: €39,1 million), which mainly relate to improvements in refining assets.

(b) Exploration costs

Contractual commitments of the Group for exploration costs amount to €23,8 million as at 31 March 2020 (31 December 2019: €23,8 million).

(c) Letters of Credit

The Group may be requested to provide bank letters of credit to suppliers in order to obtain better commercial and credit terms. To the extent that such items are already recorded as liabilities in the financial statements there is no additional commitment to be disclosed. In cases where the underlying transaction occurs after the year end, the Group is not liable to settle the letter of credit and hence no such liability exists as at the year end.

23. CONTINGENCIES AND LITIGATION

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business, the most significant of which are disclosed below:

(a) Business issues

(i) Unresolved legal claims

The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes that the final outcome will not have a significant effect on the Group's operating results or financial position and that no additional provisions over and above provisions already reflected in the consolidated financial statements are required.

Municipalities

During the current and preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by the Group within the boundaries of each respective municipality. As at 31 March 2020, the total amounts imposed amount to € 33,4 million (31 December 2019: €30,3 million). In order to appeal against these, and in accordance with legislation, the Group has paid an amount of €14 million, which is included in Other Receivables in the Financial Statements. During the first quarter of 2020, the Municipality of Aspropyrgos communicated a new duty/fine for the year 2019, amounting to € 3,1 million.

The Group has exercised all available legal recourse relating to these cases and Group Management have assessed that it is most probable that the outcome of all appeals will be favourable. Therefore, the Group has not raised a provision with regards to these cases.

Competition commission

In 2008, the Competition Commission (CC) imposed a penalty to BP Hellas S.A. (BP) amounting to € 30,066,585. On 24.12.2008, BP appealed against the CC Decision before the Athens Appellate Administrative Court and obtained suspension of enforcement for the amount of €28 million. Said Court, by virtue of Decision No. 1494/2011 sustained the appeal and cancelled the penalty. On 26.10.2011 the CC appealed against the above Decision before the Supreme Administrative Court (Conseil d' Etat), which recently rendered its Decision No. 1770/2019, by virtue of which it has sustained the appeal of the CC and annulled the Decision of the Appellate Court, before which the case will be tried anew. The Supreme Court Decision is not yet available, as it is not yet transcribed into an official transcript.
In view of the above, a definitive opinion on the outcome of the new trial before the Appellate Court cannot be formed. The Group's legal advisors firm view since the beginning of the Court proceedings in 2008 is that the Company did not violate Law 703/1977 and it is believed that their view still remains unchanged.

Therefore, Group management believes that there is sufficient defense against the above penalty of the CC, which will be ultimately cancelled and no probable loss is expected to arise for the Company. Therefore, no provision has been made in the financial statements in relation to this claim.

(ii) Guarantees

The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group. The outstanding amount of these as at 31 March 2020 was the equivalent of €926 million (31 December 2019: €912 million). Out of these, €822 million (31 December 2019: €807 million) are included in consolidated borrowings of the Group and are presented as such in the consolidated financial statements.

(iii) International operations

The Group's international operations face a number of legal issues related mainly to changes in local permits and fines imposed by Independent Regulatory Agencies, however it is considered that they do not present any material impact on the consolidated financial statements. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD in Montenegro, as well as the re-opening of the Commission for the Protection of Competition in Cyprus' investigation against the Petroleum companies operating there (wholesale), for the period from 1 October 2004 to 22 December 2006. On 15 November 2017 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €5 million against Hellenic Petroleum Cyprus Ltd. Pertinent legal actions, have commenced on 30 December 2017 and are in progress. The likelihood for an outflow of resources is assessed as remote. Management believes that no additional material liabilities will arise as a result of these cases over and above those recognised in the consolidated financial statements.

(b) Taxation and customs

The tax framework and practices in Greece, which determine the tax base for the transactions of the Group's main entities, may result in inherent uncertainties, due to its complexity and it being subject to changes and alternative interpretation by relevant authorities at different points in time and across different entities. As a result, there may be types of expenses or treatments for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits were carried out by tax authorities on average 5-7 years after the filing of the tax return. In addition, where a tax audit results in a different view to the that adopted by a Group entity, the process for resolving the issue is usually through a court of law proceeding, which has many stages and can take a considerable number of years to reach its final and irrevocable ruling. For an entity to engage in this process, a minimum down payment of 50% of the total tax and surcharges assessed is required.

All of the above result in inherent difficulties in the determination and accounting of tax liabilities. As a result, management aims to determine its policy based on specific legislation available at the time of accounting for a transaction, obtain specialist legal and tax advice on individual cases, if required, and utilise prior tax audits experience and rulings, including relevant court decisions. This process ensures that the financial statements reflect any material tax and customs liabilities as accurately and completely as possible.

(i) Open tax years – Litigation tax cases

As disclosed in Note 8, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

- Hellenic Petroleum S.A. has been audited up to and including the financial year ended 31 December 2011. The Tax audit reports for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of € 22,5 million and penalties of €23,5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company has disputed the additional taxes imposed (which are over and above the amounts already included in the Companies' normal tax returns) and proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

  Even though the Company disputed the additional taxes and surcharges imposed, it was obliged to pay 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. This was paid within the applicable deadline, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Company, within 2018. These amounts are included in the Income Tax Receivable balance if they relate to income tax, or in Trade and Other Receivables balance if they relate to other taxes, as the Company assesses that it will succeed in its appeals. As far as surcharges are concerned, the report has assessed amounts at 120% of the original tax instead of the applicable 50%; this is also being legally challenged by the Company.

  Notification for audit has been received for the year ended 31 December 2012, which according to the general provisions is time-barred.

  During March 2020, a notification for audit was received, for the years 2014 up to and inclusive 2017. The audit is in progress.

The two main retail subsidiaries in Greece, which merged during 2016, have been audited as follows:

- Former Hellenic Fuels S.A. has been audited up to and including the financial year ended 31 December 2011, while notifications for audit have been received for subsequent years up to and including 31 December 2013, which according to the general provisions are time–barred. The most recent Tax audit reports for 2010 and 2011 were delivered in December 2017, and assess additional taxes of € 1,6 million and surcharges of € 1,9 million for similar reasons as Hellenic Petroleum. The process followed is identical to the one described above for Hellenic Petroleum and the subsidiary has already proceeded with the relevant legal actions.

  Following the court hearing, the relevant Decisions were issued in Q3 2019. With regards to the Stamp duty cases amounting to € 3,4 million, the decisions were in favor of the company and the relevant amounts were refunded to the company, whereas for the Real Estate tax dispute of 2010 amounting to € 100 thousand, which was not in favor, the company continues the legal procedure.

- EKO S.A. has been audited up to and including 31 December 2010, while notification for audit has been received for the fiscal year 2012, which according to the general provisions is time-barred. The most recent Tax audit reports for 2008, 2009 and 2010 were delivered in February 2018 and assess additional stamp duty of € 4,1 million and surcharges of € 3,5 million. The process followed is identical to the one described above for Hellenic Petroleum and the subsidiary has already proceeded with the relevant legal actions.

Following the court hearing, the relevant Decisions were issued in Q1 2020, the decisions were in favor of the company and the relevant amounts are to be refunded to the company.

Even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies, within 2018. The amounts paid and/or offset are included in the Income Tax Receivable balance if they relate to income tax or in the Trade and Other Receivable balance if they relate to other taxes, as the Group assesses that it will succeed in its appeals.

Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in the consolidated financial statements as at 31 March 2020. The Company has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in income tax receivable, to the extent that the Company has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ending 31 December 2011 up to and including 31 December 2018, the Group's Greek legal entities obtained unqualified "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013. The same is also expected for the year ended 31 December 2019.

(ii) Assessments of customs and fines

Customs and stock shortages
In 2008, Customs authorities assessed additional customs duties and penalties amounting to approximately €40 million for alleged "stock shortages" during the years 2001-2005. The Company has duly filed contestations before the Administrative Court of First Instance, and Management believes that this case will have a positive outcome when the legal procedure will be concluded.
Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 14), an action against which the Company filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful.

The Company considers that the above amounts will be recovered.

Customs – other

As at 31 March 2020 there are pending appeals against court decisions that have been filed against the Group by the State, concerning customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed amount to €13,9 million of which €13,3 million have been paid and recognized in Other Receivables in the Financial Statements (31 December 2019: € 13,1 million).

With regards to EKO S.A.'s cases, the Group has filed an appeal to the European Court of Human Rights as it assesses that the above Court decisions contradict the provisions of the European Convention on Human Rights.

In this context, Group Management assesses that the probability of a favorable outcome from the European Courts is more likely than not, which may as a result change the Supreme Administrative Court's position, which will subsequently result in a favorable outcome for the Group. For the reasons mentioned above, the Group has not raised a provision with regards to these cases.

In 2019, the customs authorities in North Macedonia, conducted an audit in OKTA, with regards to excise duties of eurodiesel imports, for the fiscal years 2014 - 2018. They are of the opinion that, excise duties related to these imports, were not correctly calculated and they issued relevant decisions for the fiscal year 2014, imposing additional amounts of € 380 k, which were paid in 2020. The Company filed lawsuits within 2019, initiating administrative disputes, seeking full annulment, on grounds of substantial violations of procedural rules from the customs authorities' side, their failure to completely and correctly establish the facts of the case and to correctly apply substantive laws. The Company expects that the case will have a positive outcome, when the legal procedure will be concluded.

(All amounts in Euro thousands unless otherwise stated)

24. DIVIDENDS

At its meeting held on 5 November 2019, the Board of Directors decided to distribute an interim dividend of €0,25 per share for the financial year 2019. The total final dividend amounted to €76,4 million and was paid during the first quarter of 2020.

A proposal to the AGM for a final dividend €0,25 per share for the year ended 2019, was approved by the Board of Directors on 27 February 2020. The total final dividend amounts to €76,4 million and is not included in the Consolidated Financial Statements for the three month period ended 31 March 2020, as it has not yet been approved by the shareholders' AGM.

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2020.

25. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES AND ASSOCIATES INCLUDED IN THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL S.A	Marketing	GREECE	100,00%	FULL
EKOTA KO S.A.	Marketing	GREECE	49,00%	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100,00%	FULL
EKO ATHINA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO ARTEMIS MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO DIMITRA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO IRA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100,00%	FULL
EKO SERBIA AD	Marketing	SERBIA	100,00%	FULL
HELLENIC PETROLEUM INTERNATIONAL S.A.	Holding	AUSTRIA	100,00%	FULL
HELLENIC PETROLEUM CYPRUS LTD	Marketing	U.K	100,00%	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100,00%	FULL
YUGEN LTD	Marketing	CYPRUS	100,00%	FULL
HELPE COMPANY HOLDING LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100,00%	FULL
JUGOPETROL AD	Marketing	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99,96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	100,00%	FULL
VARDAX S.A	Pipeline	GREECE	80,00%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	81,51%	FULL
ASPROFOS S.A	Engineering	GREECE	100,00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON MARITIME COMPANY	Vessel owning / Petrochemicals	GREECE	100,00%	FULL
APOLLON MARITIME COMPANY	Vessel owning / Refining	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
HELLENIC PETROLEUM R.E.S S.A.	Energy	GREECE	100,00%	FULL
HELPE-LARCO ENERGIAKI SERVION S.A.	Energy	GREECE	51,00%	FULL
HELPE-LARCO ENERGIAKI KOKKINOU S.A.	Energy	GREECE	51,00%	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100,00%	FULL
ATEN ENERGY S.A.	Energy	GREECE	100,00%	FULL
HELPE E&P HOLDINGS S.A	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE ARTA PREVEZA SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE NW PELOPONISSOS SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE WEST KERKYRA SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE SEA OF THRACE SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE IONIO SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE KIPARISSIAKOS GULF SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE WEST CRETE SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE SW CRETE SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE UPSTREAM S.A	E&P of hydrocarbons	GREECE	100,00%	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	100,00%	FULL
BLUE CIRCLE ENGINEERING LIMITED	Marketing	CYPRUS	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	33,33%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
E.A.K.A.A S.A.	Pipeline	GREECE	50,00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25,00%	EQUITY
DMEP HOLDCO LTD	Trade of crude/products	U.K	48,00%	EQUITY

- On 24 February 2020, HELPE E&P Holding S.A. established Helpe Ionio SA (100% subsidiary). The share capital injected into the new company amounts to €7,4 million.

- On 24 February 2020, HELPE E&P Holding S.A. established Helpe Kyparissiakos Gulf SA (100% subsidiary). The share capital injected into the new company amounts to €3,7 million.

- On 24 February 2020, HELPE E&P Holding S.A. established Helpe West Crete SA (100% subsidiary). The share capital injected into the new company amounts to €1,7 million.

- On 24 February 2020, HELPE E&P Holding S.A. established Helpe NW Crete SA (100% subsidiary). The share capital injected into the new company amounts to €1,95 million.

26. EVENTS OCCURING AFTER THE REPORTING PERIOD

Other than the events already disclosed in Note 3, no material events took place after the end of the reporting period and up to the date of the publication of the financial statements.