HELLENIC PETROLEUM S.A.

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



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

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

COMPANY

Head office Address: Website:

8^A, CHIMARRAS STR. - 15125 MAROUSI http://www.helpe.gr

5 NOVEMBER 2020

Approval date of the six month financial information by the Board of Directors

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands €)	GRO	GROUP COMPA		ANY	
	30/09/2020	31/12/2019	30/09/2020	31/12/2019	
ASSETS					
Property, plant and equipment	3.288.304	3.297.668	2.693.143	2.693.794	
Right-of-use assets	229.732	242.934	27.173	32.084	
Intangible assets	104.771	104.426	7.540	8.704	
Other non-current assets	508.121	499.543	1.062.632	1.067.227	
Inventories	740.090	1.012.802	644.103	899.760	
Trade and other receivables	568.839	748.153	499.727	791.257	
Income tax receivable	92.172	91.391	89.766	87.616	
Assets held for sale	2.292	2.520		-	
Derivative financial instruments	4.936	3.474	4.936	3.474	
Cash and cash equivalents	828.333	1.088.198	543.400	888.564	
Investment in equity instruments	820	1.356	428	965	
TOTAL ASSETS	6.368.410	7.092.465	5.572.848	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	778.992	1.241.944	756.928	1.218.754	
Equity attributable to equity holders of the parent	1.799.073	2.262.025	1.777.009	2.238.835	
Non-controlling interests	64.950	64.548	-		
TOTAL EQUITY	1.864.023	2.326.573	1.777.009	2.238.835	
Interest bearing loans and borrowings	1.232.937	1.610.094	1.061.123	1.607.838	
Lease liabilities	193.881	199.894	25.817	31.183	
Provisions and other long term liabilities	272.358	447.894	190.486	365.556	
Short-term Interest bearing loans and borrowings	1.721.163	1.022.270	1.564.126	875.576	
Other short-term liabilities	1.084.048	1.485.740	954.287	1.354.457	
Total liabilities	4.504.387	4.765.892	3.795.839	4.234.610	
TOTAL EQUITY AND LIABILITIES	6.368.410	7.092.465	5.572.848	6.473.445	
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD		GRO	un		
(Amounts in thousands €)	1/1/2020 -	1/1/2019 -	1/7/2020 -	1/7/2019 -	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019	
	30/09/2020	30/03/2019	30/09/2020	30/09/2019	

(Amounts in thousands €)		GROL	JP	
,	1/1/2020 -	1/1/2019 -	1/7/2020 -	1/7/2019 -
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Revenue from contracts with customers	4.459.739	6.804.877	1.473.723	2.348.248
Gross profit /(loss)	(177.874)	618.308	69.688	198.903
Operating profit /(loss)	(508.872)	291.247	(42.437)	83.567
Profit/ (loss) before income tax	(559.808)	210.014	(58.382)	55.339
Less : Taxes	180.666	(42.577)	15.020	(9.264)
Profit/ (loss) for the period	(379.142)	167.437	(43.362)	46.075
Profit/(loss) attributable to:				
Owners of the parent	(380.972)	165.690	(45.131)	44.367
Non-controlling interests	1.830	1.747	1.769	1.708
•	(379.142)	167.437	(43.362)	46.075
Other comprehensive (loss)/income for the period, net of tax	(5.319)	29	732	(7.327)
Total comprehensive income/ (loss) for the period	(384.461)	167.466	(42.630)	38.748
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(386.265)	165.699	(44.401)	37.021
Non-controlling interests	1.804	1.767	1.771	1.727
	(384.461)	167.466	(42.630)	38.748
Basic and diluted earnings/ (losses) per share (in Euro per share)	(1,25)	0,54	(0,15)	0,15
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Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	(321.488)	463.653	19.104	140.751

(Amounts in thousands €)	COMPANY			
	1/1/2020 - 30/09/2020	1/1/2019 - 30/09/2019	1/7/2020 - 30/09/2020	1/7/2019 - 30/09/2019
Revenue from contracts with customers Gross profit / (loss)	3.952.006 (375.677)	6.172.545 358.096	1.261.066 (30.023)	2.085.130 97.586
Operating profit/ (loss)	(509.783)	221.149	(77.366)	49.923
Profit/ (loss) before income tax	(558.138)	181.505	(82.189)	56.890
Less : Taxes	178.389	(34.706)	20.275	(6.040)
Profit/ (loss) for the period	(379.749)	146.799	(61.914)	50.850
Other comprehensive (loss)/income for the period, net of tax	(5.668)	2	726	(7.336)
Total comprehensive income/ (loss) for the period	(385.417)	146.801	(61.188)	43.514
Basic and diluted earnings/ (losses) per share (in Euro per share)	(1,24)	0,48	(0,20)	0,17
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	(388.046)	330.324	(36.595)	87.029

STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands €)	GROUP		COMPANY	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
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/ (loss) for the period	(384.461)	167.466	(385.417)	146.801
Dividends	(76.409)	(152.818)	(76.409)	(152.818)
Dividends to non-controlling interests	(1.436)	(2.246)	-	-
Tax on intra-group dividends	(227)	(122)	-	
Participation of minority shareholders in share capital increase of subsidiary	34	34	-	
Share of acquisition of non-controlling interest in associate	-	(1.314)	-	
Share capital issue expenses Total equity at the end of the period	(51) 1.864.023	2.405.389	1.777.009	2.140.660

rotal equity at the end of the period	1.004.023			
STATEMENT OF CASH FLOW		OUP	COMP	ANN
(Amounts in thousands €)				
	1/1/2020 - 30/09/2020	1/1/2019 - 30/09/2019	1/1/2020 - 30/09/2020	1/1/2019 - 30/09/2019
Cash flows from operating activities				
Profit/ (loss) before income tax	(559.808)	210.014	(558.138)	181.505
	(559.606)	210.014	(556.156)	161.505
Adjustments for: Depreciation and impairment of property, plant and equipment and right-of-use assets	181.564	167.225	122.235	109.644
Amortisation and impairment of intangible assets	5.936	5.957	3.930	2.969
Amortisation of grants	(701)	(777)	(498)	(469)
Interest expense	81.433	94.185	76.920	86.707
Interest expense - lease finance cost	8.108	7.320	1.003	669
Interest income	(3.904)	(4.427)	(7.150)	(8.141
Share of operating profit of associates	(23.871)	(15.011) 21.907	16.948	34.212
Provisions for expenses and valuation charges				(1.175
Foreign exchange (gains) / losses Gain / (loss) on assets held for sale	(10.831)	(833) (782)	(10.885)	(1.175
Dividend income	0	(702)	(11.533)	(38.416)
Amortisation of long-term contracts costs	(1.427)	(1.549)	(1.234)	1.649
(Gain) / loss on sale of fixed assets	(2.200)	(253)	(3.518)	(1.074)
(3311), 1000 011 0310 01 11100 00000	(292.518)	482.976	(371.920)	368.080
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Changes in working capital				
(Increase) / decrease in inventories	275.253	(96.759)	260.185	(95.264)
(Increase) / decrease in trade and other receivables	184.587	(19.489)	169.236	(10.391)
Decrease in payables	(345.280)	32.152	(349.622)	34.368
Less:				
Income tax received /paid	(30.054)	(63.874)	(22.768)	(59.292)
Net cash generated from / (used in) operating activities (a)	(208.011)	335.006	(314.889)	237.501
One holder the second s				
Cash flows from investing activities	(4.40.044)	(405.000)	(440.474)	(00.470)
Purchase of property, plant and equipment & intangible assets Proceeds from disposal of property, plant and equipment &	(146.244)	(135.382)	(116.474)	(92.176)
intangible assets	1.827	1.048	4.846	1.074
Share capital issue expenses	(51)	(341)	4.040	1.074
Participation in share capital increase of associates	0	(9.950)		
Purchase of subsidiary, net of cash acquired		(5.341)		
Grants received	230	274		
Interest received	3.904	4.427	7.150	8.141
Dividends received	8.519	30.490	161.042	38.416
Investments in associates - net			(11.618)	(22.702)
Proceeds from disposal of assets held for sale	-	1.334	-	0
Proceeds from disposal of investments in equity instruments	-	18	-	
Net cash generated from / (used in) investing activities (b)	(131.815)	(113.422)	44.946	(67.247)
Cash flows from financing activities				
Interest paid	(62.643)	(87.938)	(62.874)	(80.672)
Dividends paid to shareholders of the Company	(152.622)	(150.077)	(152.622)	(150.078)
Dividends paid to snareholders of the Company Dividends paid to non-controlling interests	(132.022)	(2.246)	(102.022)	(150.070)
Participation of minority shareholders in share capital increase of subsidiary	34	34		
Proceeds from borrowings	349.201	12.808	338.521	11.577
Payments of lease liabilities -principal	(24.123)	(29.564)	(7.394)	(4.697)
Payments of lease liabilities - interest	(8.108)		(1.003)	(669)
Repayments of borrowings	(22.047)	(346.543)	(190.279)	(306.946)
Net cash generated from / (used in) financing activities (c)	79.692	(603.526)	(75.651)	(531.485)
Net descrete in each 8 cash any instants (a) (/h) (/a)	(200.424)	(381.943)	(245 504)	(204 224)
Net decrease in cash & cash equivalents (a)+(b)+(c)	(260.134)	(301.343)	(345.594)	(361.231)
	1.088.198	1.275.159	888.564	1.070.377
Cash & cash equivalents at the beginning of the period	1.000.130			
Cash & cash equivalents at the beginning of the period Exchange gains/(losses) on cash and cash equivalents	269	9.448	430	9.266
		9.448 (381.943)	430 (345.594)	9.266 (361.231)

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 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 2013, c) for EKO S.A for years up to and including 2013, c) for EKO S.A for years up to and including 2013, c) for EKO S.A for years up to and including 2010, Notwithstanding the possibility of future tax audits, the Group's management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the interim condensed consolidated financial statements for the period ended 30 September 2020 (Note 23 of the interim condensed consolidated financial statements). 4. The accounting policies used in the preparation of the interim condensed consolidated financial statements for the period ended 30 September 2020 are consistent with those applied for the preparation of the annual consolidated financial statements for the period ended 30 September 2020 are consistent with those applied for the preparation of the annual consolidated financial statements for the period ended 30 September 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 forup's entities are involved in a number of legal proceedings and have mentioned in Note 23 of the interim condensed consolidated financial statements, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. Number of employees at 30 September 2020 in Greece: Company: 2.160, Group: 2.967 (31/12/2019: Company: 2.178, Group: 2.975).

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

a) for pending legal cases	12.298	7.651
b) for tax matters	2.556	155
c) for SLI	188.499	154.795
d) for other provisions relating to expenses	30.666	30.666

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

	GROUP		COMPANY	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Changes in the fair value of equity instruments	(411)	626	(409)	540
Actuarial losses on defined benefit pension plans	(2.953)	(6.494)	(2.938)	(6.188)
Share of other comprehensive income of associates	288	(41)	-	-
Fair value gains/(losses) on cash flow hedges	(27.398)	4.149	(27.398)	4.149
Derecognition of (gains)/ losses on hedges through comprehensive income	25.077	1.501	25.077	1.501
Currency translation differences and other movements Net income/(expense) recognised directly in equity	78 (5.319)	288 29	(5.668)	

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

	GROUP	COMPANY
Sales of goods and services	714.721	1.844.127
Purchases of goods and services	531.500	558.893
Receivables	69.478	88.009
Payables	21.049	39.962
Board members and senior management remuneration & other benefits	3.592	3.528

Athens, 5th of November 2020

CHIEF FINANCIAL OFFICER CHIEF EXECUTIVE OFFICER ACCOUNTING DIRECTOR

ANDREAS N. SHIAMISHIS C. THOMAS ID. Number AA 010147 ID. Number Π 062606

STEFANOS I. PAPADIMITRIOU ID. Number AK 553436