

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



FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2021 TO 31 MARCH 2021 (Published in compliance to L.4/507/28.4.2009 for companies that prepare annual financial statements in accordance with IFRS)

COMPANY
Head office Address: 8th, CHIMARRAS STR. - 15125 MAROUSI
Website: http://www.helpe.gr
Approval date of the annual financial statements by the Board of Directors: 27 MARCH 2021

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 annual financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report.

Board of Directors :
Ioannis Papanasiou - Chairman of the Board
Andreas Shiamishis - Chief Executive Officer
Georgios Alexopoulos - Member
Theodoros-Achilles Vardas - Member
Alexandros Metaxas - Member
Iordanis Aivazis - Member
Alkiviadis-Konstantinos Psarras - Member
Theodoros Pantalakis - Member
Spiridon Pantelias - Member
Georgios Papakonstantinou - Member
Konstantinos Papagiannopoulos - Member
Anastasia Makragaki - Member (From 17/05/2021)
Anastasia Martseki - Member (From 17/05/2021)

Other Board Members during the year
Michail Kefalogiannis - Member (Until 17/05/2021)
Loukas Papazoglou - Member (Until 17/05/2021)

STATEMENT OF FINANCIAL POSITION
(Amounts in thousands €)

	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
ASSETS				
Property, plant and equipment	3.368.517	3.379.813	2.752.646	2.766.635
Right-of-use assets	225.750	235.541	29.892	32.157
Intangible assets	104.804	105.841	7.558	8.094
Other non-current assets	580.891	560.379	1.107.971	1.107.522
Inventories	1.086.847	694.410	988.426	599.613
Trade and other receivables	593.043	544.795	516.941	489.979
Income tax receivable	36.893	37.699	33.830	33.830
Assets held for sale	2.674	2.466	-	-
Derivative financial instruments	9.875	9.945	9.875	9.945
Cash, cash equivalents and restricted cash	683.332	1.202.900	493.793	992.748
Investment in equity instruments	905	959	535	587
TOTAL ASSETS	6.693.531	6.774.748	5.941.467	6.041.110
EQUITY AND LIABILITIES				
Share capital	666.285	666.285	666.285	666.285
Share premium	353.797	353.797	353.796	353.796
Retained earnings and other reserves	857.133	766.415	874.666	800.051
Equity attributable to equity holders of the parent	1.877.214	1.786.497	1.894.747	1.820.132
Non-controlling interests	62.028	62.340	-	-
TOTAL EQUITY	1.939.242	1.848.837	1.894.747	1.820.132
Interest bearing loans and borrowings	2.128.387	2.131.371	1.929.658	2.064.808
Lease liabilities	191.273	201.136	27.685	30.563
Provisions and other long term liabilities	318.539	294.438	222.593	197.527
Short-term interest bearing loans and borrowings	799.359	744.561	672.855	494.675
Other short-term liabilities	1.316.731	1.554.405	1.193.929	1.433.405
Total liabilities	4.754.289	4.925.911	4.046.720	4.220.978
TOTAL EQUITY AND LIABILITIES	6.693.531	6.774.748	5.941.467	6.041.110

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
(Amounts in thousands €)

	GROUP		COMPANY	
	1/1/2021-31/3/2021	1/1/2020-31/3/2020	1/1/2021-31/3/2021	1/1/2020-31/3/2020
Revenue from contracts with customers	1.722.327	1.918.964	1.572.464	1.740.600
Gross profit	214.705	(368.129)	153.157	(433.332)
Operating profit	1.316.731	(479.048)	114.933	(478.056)
Profit before Income Tax	111.829	(459.772)	98.449	(499.285)
Less : Taxes	(21.452)	119.074	(24.444)	118.642
Profit for the period	90.377	(340.698)	74.005	(380.643)
Profit attributable to:				
Owners of the parent	90.067	(339.809)	-	-
Non-controlling interests	310	(889)	-	-
Other comprehensive income / (loss) for the period, net of tax	707	(26.350)	610	(25.812)
Total comprehensive income for the period	91.084	(367.048)	74.615	(406.455)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	90.759	(366.098)	-	-
Non-controlling interests	325	(949)	-	-
Basic and diluted earnings per share (in Euro per share)	0,29	(1,11)	0,24	(1,25)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	176.114	(416.113)	156.734	(435.202)

STATEMENT OF CHANGES IN EQUITY
(Amounts in thousands €)

	GROUP		COMPANY	
	31/3/2021	31/3/2020	31/3/2021	31/3/2020
Total equity at beginning of the year 1/1/2021 & 1/1/2020	1.848.837	2.326.573	1.820.132	2.238.835
Total comprehensive (loss) / income for the period	91.084	(367.049)	74.615	(406.455)
Dividends to shareholders of the parent	-	-	-	-
Dividends to non-controlling interests	(637)	-	-	-
Participation of minority shareholders in share capital increase of subsidiary	-	-	-	-
Share based payments	-	-	-	-
Transfer of grant received to tax free reserves	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Issue of treasury shares to employees	-	-	-	-
Tax on intra-group dividends	(38)	-	-	-
Share capital issue expenses	(4)	-	-	-
Acquisition of non-controlling interests	-	-	-	-
Total equity at the end of the period	1.939.242	1.959.524	1.894.747	1.832.380

STATEMENT OF CASH FLOW
(Amounts in thousands €)

	GROUP		COMPANY	
	1/1/2021-31/3/2021	1/1/2020-31/3/2020	1/1/2021-31/3/2021	1/1/2020-31/3/2020
Cash flows from operating activities				
(Loss) / Profit before Tax	111.829	(459.772)	98.449	(499.285)
Adjustments for:				
Depreciation and impairment of property, plant and equipment and right-of-use assets	61.654	61.209	40.496	41.616
Amortisation and impairment of intangible assets	2.077	1.775	1.305	1.232
Amortisation of grants	(220)	(248)	(144)	(199)
Finance expense	26.731	28.393	21.582	23.530
Share of operating profit of associates	(19.687)	(45.407)	-	-
Provisions for expenses and valuation charges	123.684	12.568	124.012	6.224
(Gain)/Loss from disposal of available for sale financial assets	(208)	502	-	-
Foreign exchange (gains) / losses	(5.162)	(2.262)	(5.098)	(2.295)
Amortisation of long-term contracts costs	(1.174)	(1.388)	(955)	(1.216)
(Gain)/Loss from disposal of Non Current Assets	(149)	(362)	52	-
	299.375	(404.992)	279.699	(430.393)
Changes in working capital				
(Increase) / decrease in inventories	(393.200)	332.170	(389.296)	310.214
(Increase) / decrease in trade and other receivables	(44.128)	105.311	(24.563)	102.967
Increase / (decrease) in payables	(380.474)	(254.144)	(367.178)	(229.076)
Less:				
Income tax paid	390	(3.590)	-	(795)
Net cash generated from / (used in) operating activities	(518.037)	(225.245)	(501.338)	(247.083)
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(39.830)	(35.532)	(24.732)	(24.360)
Cash from sale of property, plant and equipment & tangible assets	133	665	29	-
Grants received	21	43	-	-
Interest received	723	1.062	1.511	2.220
Dividends received	-	-	-	150.000
Investment in associates - net	-	-	(1.799)	(10.000)
Share capital issue expenses	(4)	-	-	-
Proceeds from disposal of investments in equity instruments	-	-	-	-
Settlement of consideration of acquisition of further equity interest in subsidiary	-	-	-	-
Proceeds from disposal of assets held for sale	-	-	-	-
Prepayments for right-of-use assets	(234)	(215)	-	-
Purchase of subsidiary, net of cash acquired	-	-	-	-
Net cash used in investing activities	(39.193)	(33.977)	(24.991)	117.860
Cash flows from financing activities				
Interest paid	(8.765)	(15.659)	(15.956)	(14.237)
Dividends paid to shareholders of the Company	(5)	(76.215)	(5)	(76.215)
Dividends paid to non-controlling interests	-	-	-	-
Loans to affiliated companies	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Participation of minority shareholders in share capital increase of subsidiary	-	-	-	-
Proceeds from borrowings	55.148	239.681	51.040	218.120
Payment of lease liabilities	(12.684)	(12.763)	(3.263)	(3.117)
Repayments of borrowings	(1.089)	68	(9.540)	(152.002)
Net cash generated from / (used in) financing activities	32.605	135.112	22.276	(27.451)
Net (decrease) / increase in cash & cash equivalents	(524.625)	(124.110)	(504.053)	(156.674)
Cash and cash equivalents at the beginning of the period	1.202.900	1.088.198	992.748	888.564
Exchange gains / (losses) on cash and cash equivalents	5.056	6.564	5.098	6.498
Net (decrease) / increase in cash and cash equivalents	(524.625)	(124.110)	(504.053)	(156.674)
Cash and cash equivalents at end of the period	683.332	970.652	493.793	738.386

ADDITIONAL INFORMATION

1. Note No. 25 of the interim consolidated financial statements includes all subsidiary and associated companies and their related information. 2. No company shares, (treasury shares), are owned either by the parent company or any of the subsidiaries as at the end of the period. 3. 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 2019 (inclusive). With regards to tax audits carried out by the Tax Authorities, tax audits have been completed as follows: a) for Hellenic Petroleum S.A for years up to and including 2011, b) for former Hellenic Fuels SA for years up to and including 2011, 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 consolidated financial statements for the period ended 31 March 2021 (Note 23 of the interim consolidated financial statements). 4. The consolidated financial statements of Hellenic Petroleum S.A. for the period ended 31 March 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union ("EU"), as outlined in Note 2 of the interim consolidated financial statements. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial year. 5. As mentioned in Note 23 of the interim 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 that no additional material liability will arise over and above the tax liabilities and provisions already recognised in the consolidated financial statements as at 31 March 2021. 6. Number of employees at 31/03/2021 in Greece: Company: 2,135, Group: 2,939 (31/12/2020: Company: 2,148, Group: 2,956).

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

	GROUP	COMPANY
a) for pending legal cases	25.107	7.287
b) for tax matters	2.401	155
c) for SLI	195.634	160.338
d) for other provisions relating to expenses	140.528	140.528

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

	GROUP		COMPANY	
	31/3/2021	31/3/2020	31/3/2021	31/3/2020
Changes of the fair value of equity investment	(41)	(436)	(39)	(338)
Currency translation differences and other movements	75	(216)	-	-
Reduction in value of land	-	-	-	-
Actuarial losses on defined benefit pension plans	-	-	-	-
Fair value gains on cash flow hedges	649	(25.474)	649	(25.474)
Derecognition of gains on hedges through comprehensive income	-	-	-	-
Share of other comprehensive income of associates	24	(224)	-	-
Net income/(expense) recognised directly in equity	707	(26.350)	610	(25.812)

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

	GROUP	COMPANY
Sales of goods and services	59.394	447.708
Purchases of goods and services	397.952	407.504
Receivables	71.174	133.660
Payables	37.116	64.230
Board members and senior management remuneration & other benefits	1.686	1.666
Amounts due to/(from) Board members and senior management	-	-

Athens, 27th of May 2021

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

C. THOMAS
ID. Number Π 062606

STEFANOS I. PAPANIMITRIOU
ID. Number AK 553436