

HELLENIC PETROLEUM S.A.

**INTERIM CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED**

30 JUNE 2020



**HELLENIC
PETROLEUM**

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
(All amounts in Euro thousands unless otherwise stated)

CONTENTS

	Page
I. Company Information	3
II. Interim Condensed Consolidated Statement of Financial Position	4
III. Interim Condensed Consolidated Statement of Comprehensive Income	5
IV. Interim Condensed Consolidated Statement of Changes in Equity	6
V. Interim Condensed Consolidated Statement of Cash Flows	7
VI. Notes to the Interim Condensed Consolidated Financial Statements	8

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 *(All amounts in Euro thousands unless otherwise stated)*

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

These consolidated financial statements constitute an integral part of the Interim Financial Report, which can be Found at "[annual & interim financial reports](#)" and which incorporates the Independent Auditor's Review Report.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

II. Interim Condensed Consolidated Statement of Financial Position

		As at	
	Note	30 June 2020	31 December 2019
ASSETS			
Non-current assets			
Property, plant and equipment	10	3.270.843	3.297.668
Right-of-use assets	11	236.648	242.934
Intangible assets	12	105.274	104.426
Investments in associates and joint ventures	7	403.365	384.747
Deferred income tax assets		68.991	59.358
Investment in equity instruments	3	906	1.356
Loans, advances and long term assets		44.187	55.438
		4.130.214	4.145.927
Current assets			
Inventories	13	631.536	1.012.802
Trade and other receivables	14	606.557	748.153
Income tax receivables		91.587	91.391
Assets held for sale		2.209	2.520
Derivative financial instruments	3	5.830	3.474
Cash and cash equivalents	15	1.128.570	1.088.198
		2.466.289	2.946.538
Total assets		6.596.503	7.092.465
EQUITY			
Share capital and share premium	16	1.020.081	1.020.081
Reserves	17	270.958	276.972
Retained Earnings		552.465	964.972
Equity attributable to equity holders of the parent		1.843.504	2.262.025
Non-controlling interests		63.173	64.548
Total equity		1.906.677	2.326.573
LIABILITIES			
Non-current liabilities			
Interest bearing loans & borrowings	18	1.231.906	1.610.094
Lease liabilities		169.564	169.357
Deferred income tax liabilities		51.926	213.495
Retirement benefit obligations		183.253	180.398
Provisions		25.485	25.625
Other non-current liabilities		28.102	28.376
		1.690.236	2.227.345
Current liabilities			
Trade and other payables	19	1.237.498	1.401.732
Income tax payable		7.975	7.147
Interest bearing loans & borrowings	18	1.649.190	1.022.270
Lease liabilities		27.986	30.537
Dividends payable		76.941	76.861
		2.999.590	2.538.547
Total liabilities		4.689.826	4.765.892
Total equity and liabilities		6.596.503	7.092.465

The notes on pages 8 to 36 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

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

III. Interim Condensed Consolidated Statement of Comprehensive Income

	Note	For the six month period ended		For the three month period ended	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
Revenue from contracts with customers	4	2.986.016	4.456.629	1.067.051	2.465.413
Cost of sales		(3.233.578)	(4.037.224)	(946.485)	(2.232.323)
Gross profit / (loss)		(247.562)	419.405	120.566	233.090
Selling and distribution expenses		(158.445)	(157.434)	(77.599)	(81.887)
Administrative expenses		(67.680)	(65.660)	(33.243)	(31.696)
Exploration and development expenses		(2.337)	(1.712)	(1.033)	(1.262)
Other operating income / (expenses) and other gains / (losses) - net	5	9.589	13.080	3.920	10.164
Operating profit / (loss)		(466.435)	207.679	12.611	128.409
Finance income		2.725	2.956	1.664	1.956
Finance expense		(54.932)	(66.444)	(28.225)	(33.149)
Finance expense - lease finance cost		(5.435)	(4.705)	(2.687)	(2.432)
Currency exchange gain / (loss)	6	4.254	743	1.992	(512)
Share of profit / (loss) of investments in associates and joint ventures	7	18.398	14.445	(27.009)	(3.646)
Profit / (loss) before income tax		(501.425)	154.674	(41.654)	90.626
Income tax credit (expense)	8	165.646	(33.313)	46.571	(15.881)
Profit / (loss) for the period		(335.779)	121.361	4.917	74.745
Profit / (loss) attributable to:					
Equity holders of the parent		(335.841)	121.321	3.966	74.205
Non-controlling interests		62	40	951	540
		(335.779)	121.361	4.917	74.745
Other comprehensive income / (loss):					
Other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):					
Actuarial gains / (losses) on defined benefit pension plans	17	-	(56)	-	-
Share of other comprehensive income / (loss) of associates	17	217	(41)	441	(41)
Changes in the fair value of equity instruments	17	(348)	700	88	704
Net other comprehensive income / (loss) that will not be reclassified to profit or loss (net of tax):		(131)	603	529	663
Other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):					
Recycling of (gains) / losses on hedges through comprehensive income	17	25.077	1.501	-	-
Fair value gains / (losses) on cash flow hedges	17	(31.140)	5.186	19.411	(1.202)
Currency translation differences and other movements	17	145	66	361	36
Net other comprehensive income / (loss) that may be reclassified subsequently to profit or loss (net of tax):		(5.918)	6.753	19.772	(1.166)
Other comprehensive income / (loss) for the period, net of tax		(6.049)	7.356	20.301	(503)
Total comprehensive income / (loss) for the period		(341.828)	128.717	25.218	74.242
Total comprehensive income / (loss) attributable to:					
Equity holders of the parent		(341.855)	128.683	24.249	73.695
Non-controlling interests		27	34	969	547
		(341.828)	128.717	25.218	74.242
Basic and diluted earnings / (loss) per share (expressed in Euro per share)	9	(1,10)	0,40	0,01	0,24

The notes on pages 8 to 36 are an integral part of these interim condensed consolidated financial statements.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

IV. Interim Condensed Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Parent			Non-Controlling interests	Total Equity	
		Share Capital	Reserves	Retained Earnings			Total
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	-	691	-	691	9	700
Currency translation differences and other movements	17	-	81	-	81	(15)	66
Actuarial gains / (losses) on defined benefit pension plans	17	-	(56)	-	(56)	-	(56)
Fair value gains / (losses) on cash flow hedges	17	-	5.186	-	5.186	-	5.186
Recycling of (gains) / losses on hedges through comprehensive income	17	-	1.501	-	1.501	-	1.501
Share of other comprehensive income / (loss) of associates		-	(41)	-	(41)	-	(41)
Other comprehensive income / (loss)		-	7.362	-	7.362	(6)	7.356
Profit / (loss) for the period		-	-	121.321	121.321	40	121.361
Total comprehensive income / (loss) for the period		-	7.362	121.321	128.683	34	128.717
Share capital issue expenses		-	-	(342)	(342)	-	(342)
Tax on intra-group dividends		-	-	(122)	(122)	-	(122)
Dividends to non-controlling interests		-	-	-	-	(2.246)	(2.246)
Dividends		-	-	(152.818)	(152.818)	-	(152.818)
Balance at 30 June 2019		1.020.081	265.889	1.020.203	2.306.173	61.747	2.367.920
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	-	(352)	-	(352)	4	(348)
Recycling of (gains) / losses on hedges through comprehensive income	17	-	25.077	-	25.077	-	25.077
Fair value gains / (losses) on cash flow hedges	17	-	(31.140)	-	(31.140)	-	(31.140)
Share of other comprehensive income / (loss) of associates	17	-	217	-	217	-	217
Currency translation differences and other movements	17	-	184	-	184	(39)	145
Other comprehensive income / (loss)		-	(6.014)	-	(6.014)	(35)	(6.049)
Profit / (loss) for the period		-	-	(335.841)	(335.841)	62	(335.779)
Total comprehensive income / (loss) for the period		-	(6.014)	(335.841)	(341.855)	27	(341.828)
Share capital issue expenses		-	-	(30)	(30)	-	(30)
Participation of minority shareholders in share capital increase of subsidiary		-	-	-	-	34	34
Tax on intra-group dividends		-	-	(227)	(227)	-	(227)
Dividends to non-controlling interests		-	-	-	-	(1.436)	(1.436)
Dividends	24	-	-	(76.409)	(76.409)	-	(76.409)
Balance at 30 June 2020		1.020.081	270.958	552.465	1.843.504	63.173	1.906.677

The notes on pages 8 to 36 are an integral part of these interim condensed consolidated financial statements.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

V. Interim Condensed Consolidated Statement of Cash Flows

	Note	For the six month period ended	
		30 June 2020	30 June 2019
Cash flows from operating activities			
Cash generated from / (used in) operations	20	16.386	228.949
Income tax received / (paid)		(6.533)	(3.052)
Net cash generated from / (used in) operating activities		9.853	225.897
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	10,12	(78.583)	(78.262)
Proceeds from disposal of property, plant and equipment & intangible assets		3.382	363
Share capital issue expenses		(30)	(342)
Purchase of subsidiary, net of cash acquired	25	-	(5.341)
Grants received		174	199
Interest received		2.725	2.956
Prepayments for right-of-use assets		(218)	(463)
Dividends received		-	1.347
Proceeds from disposal of investments in equity instruments		-	21
Net cash generated from / (used in) investing activities		(72.550)	(79.522)
Cash flows from financing activities			
Interest paid		(47.946)	(63.127)
Dividends paid to shareholders of the Company		(76.381)	(122)
Dividends paid to non-controlling interests		-	(2.246)
Participation of minority shareholders in share capital increase of subsidiary		34	-
Proceeds from borrowings		267.927	10.000
Repayments of borrowings		(21.820)	(27.671)
Payment of lease liabilities - principal		(16.877)	(19.729)
Payment of lease liabilities - interest		(5.435)	-
Net cash generated from / (used in) financing activities		99.502	(102.895)
Net increase / (decrease) in cash and cash equivalents		36.805	43.480
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		3.567	1.049
Net increase / (decrease) in cash and cash equivalents		36.805	43.480
Cash and cash equivalents at end of the period	15	1.128.570	1.319.688

The notes on pages 8 to 36 are an integral part of these interim condensed consolidated financial statements.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

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 Commercial S.A., DEPA Infrastructure S.A. and Elpedison B.V. 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 unaudited 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 considered the impact of the COVID-19 pandemic, as described in Note 3, up to the date of authorization of these Condensed Consolidated Financial Statements and has concluded that the going concern basis of their preparation is appropriate.

In reaching this conclusion, Management reassessed its plans for the period of 18 months from the reporting date considering the deterioration in the economic environment and the impact on the financial performance of the Group. The profitability in the plans that Management examined are most sensitive to factors described in note 3. The Group management concludes that, although COVID-19 may continue to have a significant impact on the Group’s operations in the 2nd Half of 2020, such impact will be absorbable and does not imperil the long-term viability of the Group.

In terms of funding and liquidity, as described in note 3 and note 18 the Group was able to refinance all debt obligations maturing in the six month period ended 30 June 2020 and as at the date of the balance sheet has available funding headroom of €300 million within the limits of committed and uncommitted credit facilities, with approximately €200 million uncommitted under the bilateral financing arrangements. Additionally, the Group is in the final stages of completing a new €100m committed two year credit facility and is in process to refinance bank facilities maturing in the following 12 month period.

Based on the analysis performed and the refinancing plan which they are in the process of executing, management is satisfied that it can meet all its obligations as they fall due in the period of at least 12 months from the Balance Sheet date, and that there are no material uncertainties that may cast doubt on the Group’s ability to operate as a going concern.

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.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

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 audited 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 six-month period ended 30 June 2020 have been authorised for issue by the Board of Directors on 27 August 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.

As a result of COVID-19 pandemic and the economic impact thereof, management reviewed its estimates with regards to future cash flows utilized in estimating the recoverable amount of its investments as well as the estimations for future credit losses on trade receivables.

Estimates in value-in-use calculations

Given the impact of Covid – 19, the Group proceeded with a further assessment of impairment indicators on the various segments it operates. Despite the effect of Covid 19 during the first half of 2020 and the reduced profitability expected for the second half of 2020 and 2021 as compared to the assumptions used in the respective impairment tests prepared for the year ended 31 December 2019, management concluded that no further impairment losses need to be recorded. However, management will continue to monitor the developments for the rest of the year and adjust their estimates accordingly. (Notes 7, 10 & 12)

Provision for expected credit losses of receivables

Management assessed forward-looking information specific to its trade debtors and the economic environment taken into account the impact of Covid – 19 and recorded additional losses in line with its policies, when needed. (Note 14)

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 did not have a significant impact on the interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2020. These are also disclosed below.

- *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.
- *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

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

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. Its 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"*: In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provide temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Phase two (ED) focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR).

Standards issued but not yet effective and not early adopted

The Group has not early adopted any 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 expects that, they will not have any significant impact on the consolidated financial statements.

- *IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)*: The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:
 - The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
 - Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
 - There is no substantive change to other terms and conditions of the lease.

The amendment has not yet been endorsed by the EU.

- *IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)*: The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. The IASB has issued an exposure draft to defer the effective date to 1 January 2023. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These Amendments have not yet been endorsed by the EU.

- *IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022):* The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.
- *IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022):* The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.
- *IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022):* The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.
- *Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022):* The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU. *IFRS 9 'Financial instruments':* The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test. *IFRS 16 'Leases':* The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.
- *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:

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

Greek Macros: During 2019, the fundamentals and prospects of the Greek economy improved. However, the COVID-19 pandemic crisis disrupted global financial stability and reversed the growth prospects of the Greek economy for 2020, which were positive during the first two months of the year.

GDP declined by 1,6% in the first quarter of 2020 compared to the previous quarter (GPD decreased by 0,9% as compared to the corresponding period in 2019) mainly reflecting the beginning of the containment measures at the end of March. The decline in GDP was driven by a drop in investment and private consumption, while government expenditure and exports contributed positively.

Total domestic fuels consumption in the first half of 2020 decreased by 2% compared to the respective period of 2019, mainly affected by lower demand for gasoline and auto diesel, resulted from the coronavirus outbreak partly offset by the increased demand for heating gasoil, driven by low prices. Total demand for motor fuels decreased by 14,5%, with the declined sales more pronounced during mobility restrictions in Greece in April and May.

The outbreak of COVID – 19 is expected to have a negative impact on the Greek economy affecting the public debt and unemployment rate as well as the non-performing loans and the low investments. The containment measures imposed by the Greek government due to the outbreak of COVID-19 also had a significant impact on demand and private consumption. 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 took 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, adopted extraordinary and economically costly containment measures, including requiring companies to limit or even suspend normal business operations. Governments also implemented restrictions on travelling as well as strict quarantine measures. Industries such as tourism, hospitality and entertainment are expected to be mostly disrupted directly by these measures. Other industries such as manufacturing and financial services are expected to be indirectly affected.

The strict containment measures have been gradually relaxed since early May and the economic activity is expected to start recovering, leading to a partial recovery of the domestic demand. Also, the European Commission's proposal for a recovery plan ("Next Generation EU"), is expected to support the economic activity in Greece. However, following a steady increase of the number of infections reported during August, the Greek Government announced additional measures and restrictions to contain the spread of the coronavirus. The measures mainly affect traveling from certain countries, operations hours of restaurants in several regional units, as well as the suspension of public gatherings.

The decline in crude oil prices, the significant fall in refining margins and demand, especially during the second quarter of 2020, have affected the financial results of the Group resulting in declined profitability and high inventory valuation losses. However, the above have not altered the Group's strategic orientation or targets and the current operations are largely unaffected.

The Group immediately responded to the outbreak of the pandemic and since the end of February took 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).

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

- Regular disinfection in all workplaces and appropriate disposal of personal protection equipment (PPE).

The evolution of the pandemic, in Greece and globally, is expected to affect the financial results and financial position for at least 2020 and 2021. The impact 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 its investments, 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. Legal advice received indicates that HPF will be able to continue unimpeded to source funding through the issue of Eurobonds under the terms and conditions of Notes currently in circulation. 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. During the six-month period ended on 30 June 2020 Group entered into certain derivatives to hedge cash flows related to purchases and sales of crude oil and petroleum products.

Securing continuous crude oil supplies: The developments in the global and regional crude oil markets during the first half of 2020 (outbreak of COVID 19 and the containment measures imposed by the majority of the countries worldwide) resulted in a significant decrease in the cost of raw material for the Group. Average international crude oil reference prices in the first half of 2020 decreased by about 40% 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. In the context of the above the Group was able to capture opportunities in contango trades for crude and products by utilizing its available storage capacity. The oil sector is anticipated to gradually recover during the next months (mainly as a result of the gradual lift of the abovementioned measures, supported also by the reduction of crude oil surplus).

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. In the six month period ended 30 June 2020, the Group has successfully renewed all borrowings maturing within the period and additionally concluded a €100 million committed credit facility (Note 18), reaffirming its relationships with key financial institutions being the majority of the existing debt providers of the Group. Approximately 70% of total debt is financed by medium to long term committed credit lines while the remaining debt is being financed by short term credit facilities (bilateral lines). Further details of the relevant loans and refinancing are provided in Note 18, "Interest bearing loans and borrowings".

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

The Group's plans with respect to facilities expiring within the next 12 months are presented below in million Euros.

Contractual Term Facilities	2H20	1H21	Total	Schedule for repayment	Schedule for refinancing
Bond loan €400 million	225	-	225	-	225
Bond loan €300 million	-	300	300	-	300
Bond loan \$ 250 million	-	222	222	-	222
European Investment Bank ("EIB") Term loan	22	22	44	44	-
Other credit lines (callable on demand)					
Bilateral/ Factoring with recourse	858	-	858	-	858
Total	1.105	544	1.649	44	1.605

The Group is in the process of executing a refinancing plan for the above bond loans. Following negotiations with the banks concerned, the Group obtained proposed key terms for refinancing certain of the above bond loan facilities as well as head of terms for a new committed term loan facility. The Group expects the refinancing to be completed in due time before maturity of existing loans. With respect to the bilateral lines, these are uncommitted credit facilities with various banks to finance general corporate needs, which have been consistently renewed in the last 20 years in accordance with the Group's finance needs. The Group expects it will be able to continue to renew these in the future or will refinance part of them into term loans.

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has approximately €3,9 billion of capital employed which is driven from working capital, investment in fixed assets and its investment in its associates and joint ventures. 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 48% of total capital employed while the remaining 52% is financed through shareholders equity. In the medium term the Group's intention is to reduce its net debt levels through the utilization of the incremental operating cashflows. This is expected to lead to lower Debt to Equity ratio, better matched Asset and Liability maturity profiles as well as lower financing costs.

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).

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 *(All amounts in Euro thousands unless otherwise stated)*

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2020:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives used for hedging- ST	-	5.830	-	5.830
Investment in equity instruments	906	-	-	906
Assets held for sale	2.209	-	-	2.209
	3.115	5.830	-	8.945
Liabilities				
Derivatives used for hedging	-	-	-	-
	-	-	-	-

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.

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 ended on 30 June 2020.

The fair value of Euro denominated Eurobonds as at 30 June 2020 was €702 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.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

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 six-month period ended 30 June 2020 is presented below:

	For the six month period ended 30 June 2020						
	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Total
Gross Sales	2.563.544	997.935	-	132.630	2.013	5.031	3.701.153
Inter-segmental Sales	(708.058)	(2.423)	-	-	(8)	(4.649)	(715.137)
Revenue from contracts with customers	1.855.486	995.512	-	132.630	2.005	382	2.986.016
Earnings before interest, tax, depreciation and amortisation (EBITDA)	(393.595)	26.117	(5.651)	34.139	1.767	(3.369)	(340.592)
Depreciation & Amortisation (PPE & Intangibles)	(81.904)	(19.569)	(453)	(2.096)	(553)	(230)	(104.805)
Depreciation of Right-of-Use assets (*)	(2.941)	(16.541)	(25)	(1.808)	(5)	282	(21.038)
Operating profit / (loss)	(478.440)	(9.993)	(6.129)	30.235	1.209	(3.317)	(466.435)
Currency exchange gains / (losses)	4.342	(83)	-	(5)	-	-	4.254
Share of profit / (loss) of investments in associates & joint ventures	(892)	1.288	-	-	5.554	12.448	18.398
Finance (expense) / income - net	(29.019)	(5.807)	-	31	(142)	(17.270)	(52.207)
Lease finance cost (*)	(662)	(4.782)	(11)	(39)	(1)	60	(5.435)
Profit / (loss) before income tax	(504.671)	(19.377)	(6.140)	30.223	6.620	(8.079)	(501.425)
Income tax expense / (credit)							165.646
Profit / (loss) for the period							(335.779)
Profit / (loss) attributable to non-controlling interests							(62)
Profit / (loss) for the period attributable to the owners of the parent							(335.841)

* Other segment includes inter-segment eliminations for depreciation of right of use assets and lease finance cost.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

Financial information regarding the Group's operating segments for the six -month period ended 30 June 2019 is presented below:

	For the six month period ended 30 June 2019						
	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Total
Gross Sales	3.940.101	1.521.272	-	158.657	1.809	6.908	5.628.746
Inter-segmental Sales	(1.162.303)	(3.916)	-	-	(11)	(5.887)	(1.172.117)
Revenue from contracts with customers	2.777.798	1.517.356	-	158.657	1.798	1.021	4.456.629
EBITDA	215.714	54.565	(2.776)	52.906	1.249	1.244	322.902
Depreciation & Amortisation (PPE & Intangibles)	(73.464)	(19.856)	(250)	(2.270)	(549)	(317)	(96.706)
Depreciation of Right-of-Use assets *	(3.306)	(15.598)	(16)	(54)	(5)	461	(18.517)
Operating profit / (loss)	138.944	19.111	(3.042)	50.582	695	1.388	207.679
Currency exchange gains / (losses)	1.025	(281)	(1)	-	-	-	743
Share of profit / (loss) of investments in associates & joint ventures	1.012	195	-	-	13.233	5	14.445
Finance (expense) / income - net	(27.502)	(7.513)	-	25	(175)	(28.324)	(63.489)
Lease finance cost *	(464)	(4.284)	(2)	(4)	(2)	50	(4.705)
Profit / (loss) before income tax	113.016	7.228	(3.045)	50.604	13.751	(26.881)	154.674
Income tax expense / (credit)							(33.313)
Profit / (loss) for the period							121.361
Profit / (loss) attributable to non-controlling interests							(40)
Profit / (loss) for the period attributable to the owners of the parent							121.321

* Other segment includes inter-segment eliminations for depreciation of right of use assets and lease finance cost.

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 six month period ended 30 June 2020						
	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Total
Revenue from contracts with customers							
Domestic	374.944	674.092	-	47.303	2.005	378	1.098.722
Aviation & Bunkering	151.252	119.884	-	-	-	(0)	271.136
Exports	1.203.134	6.668	-	85.327	-	4	1.295.133
International activities	126.156	194.868	-	-	-	-	321.024
Total	1.855.486	995.512	-	132.630	2.005	382	2.986.016

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

Revenue from contracts with customers	For the six month period ended 30 June 2019						Total
	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	
Domestic	558.868	808.219	-	56.640	1.798	435	1.425.959
Aviation & Bunkering	287.174	301.690	-	-	-	-	588.865
Exports	1.726.296	10.410	-	102.017	-	223	1.838.946
International activities	205.459	397.037	-	-	-	363	602.859
Total	2.777.797	1.517.356	-	158.657	1.798	1.021	4.456.629

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

	For the six month period ended		For the three month period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Other operating income and other gains				
Income from Grants	520	589	272	394
Services to 3rd Parties	1.127	2.335	316	1.698
Rental income	3.438	4.208	1.274	1.971
Insurance compensation	143	269	(17)	2
Gains on disposal of non-current assets	2.539	292	1.883	87
Gains from discounting of long-term receivables and liabilities	2.001	689	449	445
Other	14.040	13.466	11.571	9.374
Total	23.808	21.848	15.748	13.971
Other operating expenses and other losses				
Covid-19 related expenses	(12.002)	-	(12.002)	-
Loss on disposal of non-current assets	(344)	(312)	(50)	(229)
Impairment of fixed assets	(85)	(745)	(37)	(5)
Loss from discounting of long-term receivables and liabilities	(583)	(681)	(419)	(681)
Other	(1.205)	(7.030)	680	(2.892)
Total	(14.219)	(8.768)	(11.828)	(3.807)
Other operating income / (expenses) and other gains / (losses) - Net	9.589	13.080	3.920	10.164

Restatement: The analysis of the comparative amounts as at 30 June 2019 has been reclassified within the note 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 principal trading activities of the Group.

Covid-19 related expenses of €12 million comprise of €4,3 million payroll costs mainly related to required modifications in the working shifts in the refineries, €3,2 million donations to the health-care system, €2,2 million for protective measures in all Group's premises and €2,2 million for marketing, consulting services and other related expenses.

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

6. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange gains of €4,3 million reported for the six-month period ended 30 June 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 six -month period ended 30 June 2019 was a gain of €0,7 million.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

7. SHARE OF PROFIT / (LOSS) OF INVESTMENTS IN 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 six month period ended		For the three month period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
DEPA Commercial SA (ex Public Natural Gas Corporation of Greece (DEPA))	14.823	16.856	(29.007)	245
DEPA Infrastructure SA	(949)	-	(949)	-
ELPEDISON B.V.	5.554	(3.623)	1.495	(4.285)
DMEP	(523)	719	1.930	(11)
Other associates	(507)	493	(478)	405
Total	18.398	14.445	(27.009)	(3.646)

The Group is active in power generation, trading and supply in Greece through its 50% shareholding in Elpedison B.V., a joint venture entity with EDISON International. The Group accounts for Elpedison B.V. using the equity method and as such, the Group's 50% share of the consolidated results of Elpedison B.V. appear under "Share of profit of investments in associates and joint ventures" and its 50% share of net assets under "Investment in associates and joint ventures". Based on the improved results of Elpedison during the six-month period ended on 30 June 2020 there is no indication of impairment.

The Group's subsidiary company, Hellenic Petroleum International AG, participates in the shareholding of DMEP Holdco Ltd (48% shareholding). DMEP HoldCo Ltd is incorporated in the UK and ultimately owns 100% of "OTSM S.A. of Maintenance Compulsory Stocks and Trading of Crude Oil and Petroleum Products" (OTSM). OTSM is established under Greek law and is fully permitted to provide crude oil and petroleum products stock keeping and management services. The Group has delegated part of its compulsory stock keeping obligations to OTSM, reducing its stock holding by approximately 153 kMT (31 December 2019: 142 kMT), at a fee calculated in line with the legal framework. All Group's transactions with OTSM are included in Note 21.

In December 2019, the Hellenic Republic Asset Development Fund ("HRADF" or "Fund") launched an international public tender process for the joint sale, along with HELLENIC PETROLEUM SA (HELPE), of the 100% in the share capital of DEPA INFRASTRUCTURE SA. In June 2020, Phase A of the tender process was completed, with six interested parties meeting the criteria to participate in Phase B (Binding Offers Phase).

In January 2020, the HRADF launched an international public tender process for the sale of 65% in the share capital of DEPA Commercial S.A. The Fund and HELPE have entered into a Memorandum of Understanding (MoU) allowing for the preferred investor to have the option to acquire the remaining 35% of shares in DEPA Commercial S.A. owned by HELPE, leading to an acquisition of 100% of its share capital. In June 2020, Phase A of the tender process was completed, with seven interested parties meeting the criteria to participate in Phase B (Binding Offers Phase). HELLENIC PETROLEUM S.A. is among the interested parties, in a joint venture with EDISON INTERNATIONAL HOLDING N.V.

The completion of sale process for DEPA Infrastructure and the completion of the sale or acquisition of controlling stake in DEPA Commercial are subject to a number of conditions including regulatory approval.

In accordance with Law 4001/ 2011 as amended by Law 4643/2019 a partial demerger of DEPA's distribution gas branch took place on 30 April 2020 and a new entity name DEPA infrastructure was created. The new company includes the participation in the entities acting as operators of Natural Gas Distribution Networks, i.e. EDA Attikis SA, EDA Thessalonikis – Thessalias SA and DEDA SA. The surviving entity was renamed as DEPA commercial SA and will include all current wholesale and retail gas activities of DEPA through the 100% participation in EPA Attikis.

In the period up to 30 April 2020, the Group consolidated using the equity method of accounting 35% of the net asset value of DEPA group. Following the partial demerger on 30 April, the Group separately consolidates the DEPA Commercial group and DEPA Infrastructure group using the equity method of accounting and the carrying value of the investments in the consolidated financial statements reflects HELPE's 35% share of the net asset value of the DEPA Commercial and DEPA Infrastructure group.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

8. INCOME TAXES

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

	For the six month period		For the three month period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Current tax	(2.904)	(19.861)	(1.318)	(6.848)
Prior year tax	(605)	5.183	(802)	4.873
Tax on reserves	0	0	0	0
Deferred tax	169.155	(18.635)	48.691	(13.906)
Total expense	165.646	(33.313)	46.571	(15.881)

The corporate income tax rate of legal entities in Greece for the period ended 30 June 2020 is 24% (30 June 2019: 28%).

The deferred tax credit within income taxes mainly relates to tax losses arising in the six-month period ended on 30 June 2020 and carried forward amounting to € 122,2 million.

In accordance with thin capitalization rules the net interest expense is deductible up to a certain percentage of tax EBITDA. This resulted in a deferred tax asset of €14,9 million as at 30 June 2020 (31 December 2019: €3 million), which can be offset against future taxable profits without any time constraints.

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 management expects that the same will also apply for the year ended 31 December 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 30 June 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. Diluted earnings / (losses) per share equal basic earnings (losses) per share.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

	For the six month period ended		For the three month period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Earnings per share attributable to the Company				
Shareholders (expressed in Euro per share):	(1,10)	0,40	0,01	0,24
Net income attributable to ordinary shares (Euro in thousands)	(335.841)	121.321	3.966	74.205
Weighted average number of ordinary shares	305.635.185	305.635.185	305.635.185	305.635.185

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	1.227	908	7.851	49	3.617	62.960	76.612
Capitalised projects	-	3.511	23.905	65	467	(27.948)	-
Disposals	(12)	(15)	(7.895)	(75)	(1.198)	-	(9.195)
Impairment/write off	-	(1.056)	(666)	(1)	(198)	(678)	(2.599)
Currency translation effects	49	(2)	(136)	(1)	(6)	(36)	(132)
Transfers and other movements	(4.943)	(2.801)	(839)	2.524	(866)	(4.168)	(11.093)
As at 30 June 2019	311.281	918.843	4.842.563	94.880	195.566	122.273	6.485.406
Accumulated Depreciation							
As at 1 January 2019	-	489.551	2.452.564	63.222	157.548	-	3.162.885
Charge for the period	-	13.894	72.570	1.637	4.559	-	92.660
Disposals	-	(12)	(7.599)	(75)	(1.145)	-	(8.831)
Impairment/write off	-	(1.013)	(658)	-	(198)	-	(1.869)
Currency translation effects	-	(40)	(116)	(2)	(6)	-	(164)
Transfers and other movements	-	(1.809)	(734)	886	(709)	-	(2.366)
As at 30 June 2019	-	500.571	2.516.027	65.668	160.049	-	3.242.315
Net Book Value at 30 June 2019	311.281	418.272	2.326.536	29.212	35.517	122.273	3.243.091
Cost							
As at 1 January 2020	308.826	924.515	4.947.527	87.472	202.682	148.576	6.619.598
Additions	-	626	5.285	439	1.974	66.830	75.154
Capitalised projects	-	2.997	43.615	-	113	(46.725)	-
Disposals	(867)	(2.174)	(3.243)	(11.121)	(634)	-	(18.039)
Impairment/write off	-	(1.780)	(975)	-	-	-	(2.755)
Currency translation effects	(13)	(172)	(325)	(4)	(19)	(2)	(535)
Transfers and other movements	-	333	1.598	-	-	(1.383)	548
As at 30 June 2020	307.946	924.345	4.993.482	76.786	204.116	167.296	6.673.971
Accumulated Depreciation							
As at 1 January 2020	-	509.186	2.588.552	59.423	164.769	-	3.321.930
Charge for the period	-	13.075	81.256	1.708	5.141	-	101.180
Disposals	-	(2.173)	(2.991)	(11.121)	(567)	-	(16.852)
Impairment/write off	-	(1.736)	(934)	-	-	-	(2.670)
Currency translation effects	-	(162)	(277)	(4)	(17)	-	(460)
As at 30 June 2020	-	518.190	2.665.606	50.006	169.326	-	3.403.128
Net Book Value at 30 June 2020	307.946	406.155	2.327.876	26.780	34.790	167.296	3.270.843

‘Transfers and other movements’ for the six-month period ended on 30 June 2019 primarily comprise the transfer of finance leases balances (Cost of € 10.4 million and Accumulated Depreciation of € 4.1 million) to right-of-use assets based on the implementation of the IFRS 16 as from 1 January 2019. ‘Transfers and other movements’ for the six-month period ended on 30 June 2020 include the transfer of computer software development costs (Cost of € 1 million) to intangible assets (Note 12) and the transfer of spare parts for the refinery units between inventories and fixed assets.

Plant and machinery include the pipeline connecting Thessaloniki and Skopje, which is an asset of the Group’s subsidiary Vardax S.A.. and has been tested for impairment according to the requirements of IAS 36 in the annual financial statements of 2019. Although commencement date may be delayed due to Covid-19 pandemic, the impairment test included a sensitivity analysis assuming 2 years delay in operation commencement. The result of the impairment test was that the carrying amount of the asset is recoverable.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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	8.007	73	144	1.695	-	9.920
Derecognition	(6)	-	-	(18)	-	(24)
Modification	6.955	46	10	1.177	-	8.188
Currency translation effects	12	-	-	(5)	-	7
As at 30 June 2019	204.919	22.538	6.479	9.124	-	243.060
Accumulated Depreciation						
As at 1 January 2019	4.094	-	-	-	-	4.094
Charge for the period	13.225	2.950	564	1.781	-	18.519
As at 30 June 2019	17.319	2.950	564	1.781	-	22.613
Net Book Value at 30 June 2019	187.600	19.588	5.915	7.343	-	220.447

	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Other	Total
Cost						
As at 1 January 2020	219.969	31.321	8.909	25.714	-	285.913
Additions	9.630	11	1.043	309	26	11.019
Derecognition	-	(24)	-	-	-	(24)
Impairment/ Write off	-	-	-	(50)	-	(50)
Modification	3.468	242	30	(0)	-	3.740
Currency translation effects and other movements	15	(0)	-	(20)	-	(5)
As at 30 June 2020	233.083	31.549	9.982	25.953	26	300.593
Accumulated Depreciation						
As at 1 January 2020	31.576	5.887	1.150	4.366	-	42.979
Charge for the period	13.784	2.278	920	4.052	4	21.038
Derecognition	-	(16)	-	-	-	(16)
Impairment/ Write off	-	-	-	(50)	-	(50)
Currency translation effects and other movements	0	-	-	(6)	-	(6)
As at 30 June 2020	45.360	8.148	2.070	8.362	4	63.945
Net Book Value at 30 June 2020	187.722	23.401	7.912	17.591	22	236.648

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (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	4.674	320	576	26	52	5.648
Disposals	-	(39)	(51)	-	-	(90)
Currency translation effects	-	-	1	(2)	10	9
Other movements	-	-	2.615	5	-	2.620
As at 30 June 2019	138.588	54.139	118.133	38.836	74.868	424.564
Accumulated Amortisation						
As at 1 January 2019	71.829	37.701	107.180	29.689	64.361	310.760
Charge for the period	-	1.091	2.432	299	223	4.046
Impairment	-	-	-	15	-	15
Disposals	-	(20)	(51)	-	-	(71)
Currency translation effects	-	-	(1)	(1)	-	(2)
Other movements	-	-	-	3	-	3
As at 30 June 2019	71.829	38.772	109.561	30.006	64.584	314.751
Net Book Value at 30 June 2019	66.759	15.367	8.573	8.830	10.284	109.813
Cost						
As at 1 January 2020	138.588	6.993	123.404	40.222	74.596	383.803
Additions	-	-	2.912	444	73	3.429
Disposals	-	-	(6)	-	-	(6)
Currency translation effects	-	-	(3)	(2)	1	(4)
Other movements	-	-	1.045	-	-	1.045
As at 30 June 2020	138.588	6.993	127.352	40.664	74.670	388.266
Accumulated Amortisation						
As at 1 January 2020	71.829	-	112.349	30.574	64.625	279.377
Charge for the period	-	-	2.943	450	232	3.625
Disposals	-	-	(6)	-	-	(6)
Currency translation effects	-	-	(2)	(2)	-	(4)
As at 30 June 2020	71.829	-	115.285	31.022	64.857	282.993
Net Book Value at 30 June 2020	66.759	6.993	12.067	9.642	9.812	105.274

'Licences 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).

Management assessed goodwill and concluded that due to the significant headroom there is no impairment concern as of 30 June 2020.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

13. INVENTORIES

	As at	
	30 June 2020	31 December 2019
Crude oil	68.985	331.819
Refined products and semi-finished products	469.428	587.398
Petrochemicals	20.712	25.554
Consumable materials and other spare parts	102.951	98.571
- Less: Provision for consumables and spare parts	(30.540)	(30.540)
Total	631.536	1.012.802

The cost of inventories recognised as an expense and included in Cost of sales amounted to €2,8 billion (30 June 2019: €3,6 billion). As at 30 June 2020, the Group wrote down inventories to their net realisable value, recording a loss of €14,7 million (30 June 2019: loss of €4,7 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.

14. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2020	31 December 2019
Trade receivables	624.804	748.181
- Less: Provision for impairment of receivables	(260.438)	(255.023)
Trade receivables net	364.366	493.158
Other receivables	267.287	275.695
- Less: Provision for impairment of receivables	(45.025)	(44.120)
Other receivables net	222.262	231.575
Deferred charges and prepayments	19.929	23.420
Total	606.557	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 which are shown separately on the statement of financial position), 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 30 June 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).

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

The Group recognized additional provisions for impairment losses on trade and other receivables, included in the statement of comprehensive income, amounting to €6,4 million and €4,1 million for the six months ended 30 June 2020 and 2019, respectively.

15. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2020	31 December 2019
Cash at Bank and in Hand	1.128.570	1.083.747
Short term bank deposits	-	4.451
Cash and Cash Equivalents	1.128.570	1.088.198

The balance of US Dollars included in Cash at bank as at 30 June 2020 was \$567 million (euro equivalent €506 million). The respective amount for the period ended 31 December 2019 was \$824 million (euro equivalent €734 million).

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 30 June 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	Treasury Shares	Total
Balance at 1 January 2019	144.838	86.495	(11.751)	1	71.335	(32.391)	-	258.527
Changes of the fair value of equity investments	-	-	-	-	-	691	-	691
Recycling of gains / (losses) on hedges through comprehensive income	-	-	1.501	-	-	-	-	1.501
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	(56)	-	(56)
Fair value gains / (losses) on cash flow hedges	-	-	5.186	-	-	-	-	5.186
Currency translation differences and other movements	-	-	-	-	-	81	-	81
Share of other comprehensive income / (loss) of associates	-	-	-	-	-	(41)	-	(41)
Balance at 30 June 2019	144.838	86.495	(5.064)	1	71.335	(31.716)	-	265.889
Balance at 1 January 2020	160.656	86.495	2.640	1	71.335	(44.155)	-	276.972
Changes of the fair value of equity investments	-	-	-	-	-	(352)	-	(352)
Recycling of gains / (losses) on hedges through comprehensive income	-	-	25.077	-	-	-	-	25.077
Fair value gains / (losses) on cash flow hedges	-	-	(31.140)	-	-	-	-	(31.140)
Currency translation differences and other movements	-	-	-	(1)	-	185	-	184
Share of other comprehensive income / (loss) of associates	-	-	-	-	-	217	-	217
As at 30 June 2020	160.656	86.495	(3.423)	-	71.335	(44.105)	-	270.958

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.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

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 within cost of sales. As at 30 June 2020 the fair value result in hedging reserve relates to transactions described in Note 3 for commodity price risk management.

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	
	30 June 2020	31 December 2019
Non-current interest bearing loans and borrowings		
Bank borrowings	538.718	917.938
Eurobonds	693.188	692.156
Total non-current interest bearing loans and borrowings	1.231.906	1.610.094
Current interest bearing loans and borrowings		
Short term bank borrowings	1.604.746	977.826
Current portion of long-term bank borrowings	44.444	44.444
Total current interest bearing loans and borrowings	1.649.190	1.022.270
Total interest bearing loans and borrowings	2.881.096	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.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

Borrowings of the Group by maturity as at 30 June 2020 and 31 December 2019 are summarised in the table below (amounts in € million):

	Company	Maturity	Balance as at 30 June 2020	Balance as at 31 December 2019
1. Bond loan € 400 million	HP SA	Jun 2023	395	394
2. Bond loan € 400 million	HP SA	Dec 2020	225	224
3. Bond loan € 300 million	HP SA	Feb 2021	299	299
4. Bond loan € 100 million	HP SA	Oct 2021	100	0
5. Bond loan \$ 250 million	HP SA	Jun 2021	222	159
6. European Investment Bank ("EIB") Term loan	HP SA	Jun 2022	89	111
7. Eurobond €201m	HPF Plc	Oct 2021	200	200
8. Eurobond €500m	HPF Plc	Oct 2024	493	491
9. Bilateral lines	Various	Various	858	754
Total			2.881	2.632

No loans were in default as at 30 June 2020 (none as at 31 December 2019).

Significant movements in borrowings for the six -month period ended 30 June 2020 are as follows:

Bond Loan €100 million

In line with the Group's risk management strategy to build up its cash reserves for the Covid-19 crisis, Hellenic Petroleum S.A. concluded a €100 million committed credit facility, with a tenor of 18 months, with Piraeus Bank in April 2020.

Bond Loan \$250 million

In March 2020, Hellenic Petroleum S.A. drew down 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.

Bilateral loan balances increased by € 104 million during the first half 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	
	30 June 2020	31 December 2019
Trade payables	1.076.706	1.238.776
Accrued expenses	94.099	77.477
Other payables	66.693	85.479
Total	1.237.498	1.401.732

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

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

Trade payables, as at 30 June 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.

20. CASH GENERATED FROM / (USED IN) OPERATIONS

		For the six month period ended	
	Note	30 June 2020	30 June 2019
Profit / (loss) before tax		(501.425)	154.674
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	10,11	122.303	111.906
Amortisation and impairment of intangible assets	12	3.625	4.061
Amortisation of grants	5	(520)	(589)
Finance costs - net		57.642	68.193
Share of operating profit / (loss) of associates	7	(18.398)	(14.445)
Provisions for expenses and valuation charges		28.684	5.441
Foreign exchange gains / (losses)	6	(4.254)	(743)
Amortization of long term contract costs	5	(1.418)	(1.379)
Gain / (loss) on assets held for sale		302	(228)
(Gain) / loss on sales of property, plant and equipment	5	(2.195)	19
		(315.654)	326.911
Changes in working capital			
(Increase) / decrease in inventories		377.322	(33.153)
(Increase) / decrease in trade and other receivables		144.743	(33.358)
Increase / decrease in trade and other payables		(190.025)	(31.451)
		332.040	(97.962)
Net cash generated from / (used in) operating activities		16.386	228.949

Restatement: The analysis of the comparative amounts as at 30 June 2019 has been reclassified within the note to conform to changes in presentation of the current year.

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)
 - DEPA Commercial S.A. (ex Public Gas Corporation of Greece S.A. – DEPA S.A)

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

- DEPA Infrastructure S.A.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- HELPE Thraki S.A.
- D.M.E.P. HOLDCO

	For the six month period ended	
	30 June 2020	30 June 2019
Sales of goods and services to related parties		
Associates	425.781	177.128
Joint ventures	455	583
Total	426.236	177.711
Purchases of goods and services from related parties		
Associates	181.095	217.659
Joint ventures	23.365	16.017
Total	204.460	233.676
	As at	
	30 June 2020	31 December 2019
Balances due to related parties		
Associates	24.966	9.176
Joint ventures	36	226
Total	25.002	9.402
Balances due from related parties		
Associates	52.460	18.738
Joint ventures	183	438
Total	52.643	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 30 June 2020 was €102 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)
- Hellenic Gas Transmission System Operator S.A. (DESFA)

During the six-month period ended 30 June 2020, transactions and balances with the above government related entities are as follows:

- Sales of goods and services amounted to €98 million (30 June 2019: €156 million)

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

- Purchases of goods and services amounted to €30 million (30 June 2019: €33 million)
- Receivable balances of €34 million (31 December 2019: €60 million)
- Payable balances of €17 million (31 December 2019: €16 million).

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 six-month period ended 30 June 2020 to the aforementioned key management amounted as follows:

	For the six month period ended	
	30 June 2020	30 June 2019
Short-term employee benefits	2.344	2.608
Post-employment benefits	72	72
Total	2.416	2.680

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 €42,6 million as at 30 June 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 €13,9 million as at 30 June 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.

(d) Put and call option

Hellenic Petroleum S.A. is counterparty to outstanding put and call option agreements to purchase oil stock from its associate OTSM. The put and call options may be exercised by either counterparty at any time before maturity under certain conditions. The value of these two options (put and call) is immaterial due to the fact that the terms of the agreements are such that the transactions will be market priced resulting in zero payoff at any time of exercise.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

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 30 June 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 half 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.

During the current and preceding years, the Municipality of Aspropyrgos proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by EAKKA in which HELPE SA owns 50% of the share capital and consolidates through the equity method. As at 30 June 2020, the total amounts imposed amount to € 5,8 million (31 December 2019: €5,8 million). EAKAA has exercised all available legal recourses relating to these cases and the company's Management have assessed that it is most probable that the outcome of the current process will be favorable.

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 relevant hearing that was originally scheduled for 30 April 2020, was postponed for 22 October 2020. 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 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.

Other business issues

During the period ended 30 June 2020, the Group received a credit note from DEPA S.A., amounting to € 7,3 million, following a court decision on its action against Botas Petroleum Pipeline Corporation ("Botas") and subject to the condition that if the outcome of Botas appeal against the above decision is favourable for the counterparty the above amount will be recalled by DEPA S.A. Group believes that the likelihood of such an event is less than probable and therefore has not raised a respective provision.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 *(All amounts in Euro thousands unless otherwise stated)*

(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 30 June 2020 was the equivalent of €915 million (31 December 2019: €912 million). Out of these, €813 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.

(a) **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

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

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 and is related to specific tax subjects. Moreover, during July 2020, a new notification for full audit was received for the year 2014 regarding all tax subjects.

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 30 June 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 management expects that the same will also apply 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.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

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 30 June 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. In July and August 2020, the authorities issued new decisions for the fiscal years 2015 and 2016, imposing additional amounts of € 2,456 k. The Company will file lawsuits, within the relevant deadlines, seeking full annulment, for the same reasons. The Company expects that the case will have a positive outcome, when the legal procedure will be concluded.

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.

On 27 February 2020, the Board of Directors proposed to the AGM the distribution of a final dividend of €0,25 per share for the financial year 2019, which was approved by the AGM on 24 June 2020. The total final dividend for 2019, amounts to €76,4 million and is included in the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2020. The whole amount was paid in July 2020.

The Board did not approve a change in dividend policy overall and will evaluate the payment of a dividend for the financial year 2020.

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 (All amounts in Euro thousands unless otherwise stated)

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 KOKKINOY 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 COMMERCIAL S.A. (ex DEPA S.A.)	Natural Gas	GREECE	35,00%	EQUITY
DEPA INFRASTRUCTURE 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.
- On 30 April 2020, DEPA S.A. concluded the partial demerger of its infrastructure sector. Following the demerger, DEPA S.A. was renamed to DEPA Commercial S.A. and the company DEPA Infrastructure S.A. was established. (Note 7)

HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020 *(All amounts in Euro thousands unless otherwise stated)*

26. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than the events already disclosed in Notes 3 and 23, no material events took place after the end of the reporting period and up to the date of the publication of the financial statements.