

4Q 20

Results Presentation

Athens, 25 February 2021



**HELLENIC
PETROLEUM**

Contents

- **Executive Summary**
- Industry Environment
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

2020 REVIEW:

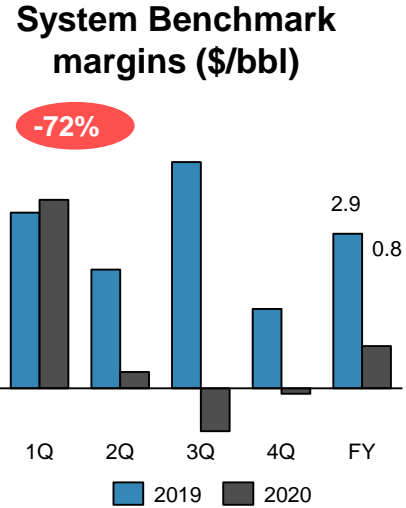
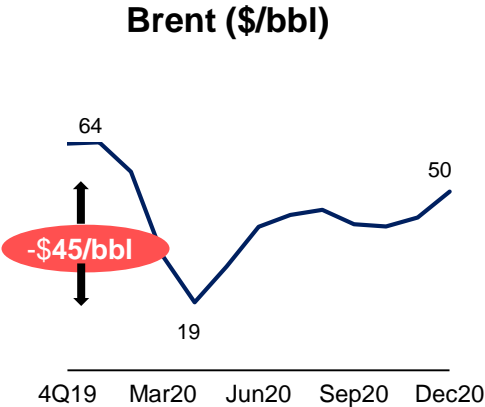
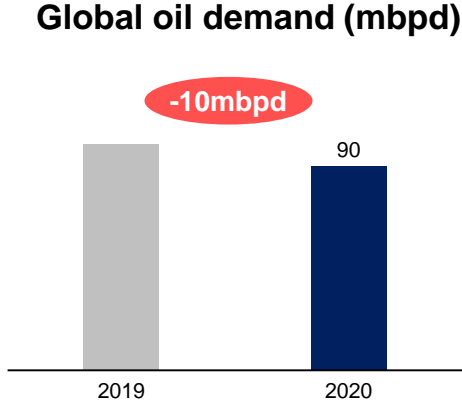
Positive performance during a year of unprecedented challenges

- **Handling of crisis**
 - Employee Health set as key priority with extensive testing, protection measures and teleworking
 - Uninterrupted operations and 100% availability of all units, distribution facilities and petrol stations
 - Social support program with €8m monetary contribution and voluntary participation
- **Completion of Aspropyrgos turnaround**
 - Rescheduled timing and duration; secured resources for expert crews
 - Successful execution of all maintenance works
 - Environmental performance projects implemented and tied-in during shut-downs
- **Positive FY Adjusted Net Income**
 - Increased exports utilizing logistics infrastructure and international footprint
 - Contango trades on the back of strong balance sheet and storage capacity
 - Dividend of 10c/share on account of improving 2021-22 outlook
- **Progress on strategy**
 - Doubled projects and permits portfolio to >1,3GW; implementation of 204MW Kozani PV project, Greece's largest
 - Digital transformation project launched with positive results
 - ESG higher on the agenda
 - Corporate governance improvement on new law adoption

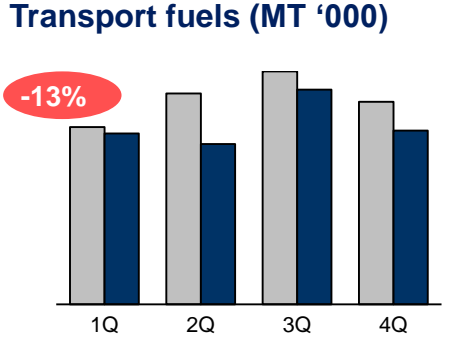
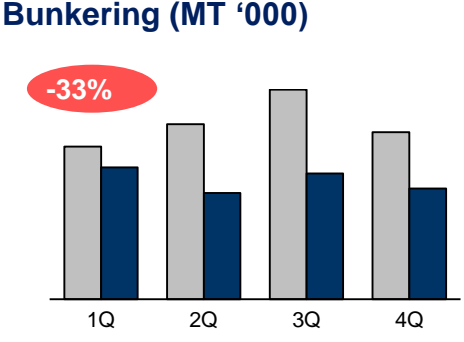
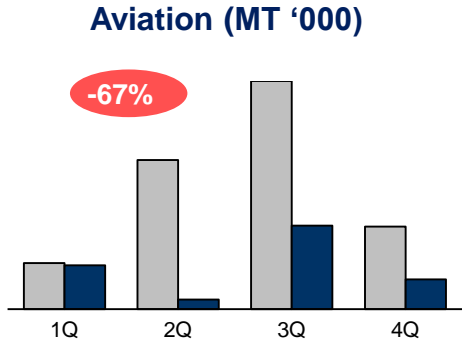
2020 MARKET REVIEW AND COVID-19

An exceptional year with significant impact on our industry

Global oil market



Greek market demand



Legend: 2019 (light grey), 2020 (dark blue)

4Q20 KEY HIGHLIGHTS:

Historically weak benchmark refining margins and lockdown in Greece, partially offset by storage trades and operational performance

- **Refining margins improve q-o-q, however remain very weak**
 - Product cracks remain close to historical lows; wider Brent-Ural spreads drove small improvement in system benchmark margins vs 3Q20
 - Crude oil prices averaging \$44/bbl in 4Q20, on OPEC++ supply management
 - Second lockdown in Greece, affecting most of 4Q20, led transport fuels demand sharply lower y-o-y; FY20 auto-fuels demand -13% vs FY19
- **Adj. EBITDA at €77m in 4Q20, with FY20 at €333m:**
 - Aspropyrgos full T/A affected utilization and sales in 4Q20;
 - Exports at 1,9m MT (+14%) in 4Q, partially offsetting domestic market drop, with FY20 +11%
 - Storage/contango trades realization contributed €27m in 4Q; improved Marketing operating performance
- **Sufficient funding at lower cost, post successful refinancing of bank facilities**
 - Over €1bn of facilities maturing in 4Q20/1H21 renewed; FY20 financing cost declined by 10%; Net debt at €1.7bn
- **FY20 Dividend proposal for 10c/share, subject to AGM approval**

ASPROPYRGOS 5-YEAR FULL TURNAROUND 2020

Successful completion of maintenance and start up of refinery, with improved financial and environmental performance

- **Technical challenges**

- Aspropyrgos full T/A – largest ever in the history of the Group
- Inventory management
- IMO batch operation

- **COVID-19 pandemic**

- 2,500 FTEs on site
- Personal protection measures
- Travelling restrictions



- **Improve refinery, environmental and financial performance**

- Start-of-run refinery benefits
- Energy consumption and utilities optimisation: €5m pa
- FCC filter will reduce PMs refinery emissions by 50% pa

4Q/FY 2020 GROUP KEY FINANCIALS

€ million, IFRS	4Q			FY		
	2019	2020	Δ%	2019	2020	Δ%
Income Statement						
Sales Volume (MT'000) - Refining	3.496	3.224	-8%	15.223	14.397	-5%
Sales Volume (MT'000) - Marketing	1.183	928	-22%	4.928	3.944	-20%
Net Sales	2.052	1.322	-36%	8.857	5.782	-35%
Segmental EBITDA						
- Refining, Supply & Trading	76	43	-43%	354	187	-47%
- Petrochemicals	20	10	-49%	93	61	-35%
- Marketing	27	27	-2%	138	97	-30%
- Other	-4	-3	27%	-13	-11	9%
Adjusted EBITDA *	118	77	-35%	572	333	-42%
Share of operating profit of associates **	3	6	-	18	30	67%
Adjusted EBIT * (including Associates)	61	22	-64%	357	115	-68%
Financing costs - net ***	-26	-27	-2%	-116	-104	10%
Adjusted Net Income *	25	-8	-	185	5	-97%
IFRS Reported EBITDA	110	68	-38%	574	-253	-
IFRS Reported Net Income	-4	-17	-	164	-397	-
Balance Sheet / Cash Flow						
Capital Employed ***				3.869	3.521	-9%
Net Debt ***				1.543	1.672	8%
Net Debt / Capital Employed				40%	47%	-
Capital Expenditure	150	161	7%	246	295	20%

(*) Calculated as Reported less the Inventory effects and other non-operating items

(**) Includes 35% share of operating profit of DEPA companies

(***) 4Q/FY19 excludes one-off impact of tender offer premium; new IFRS16 impact not included

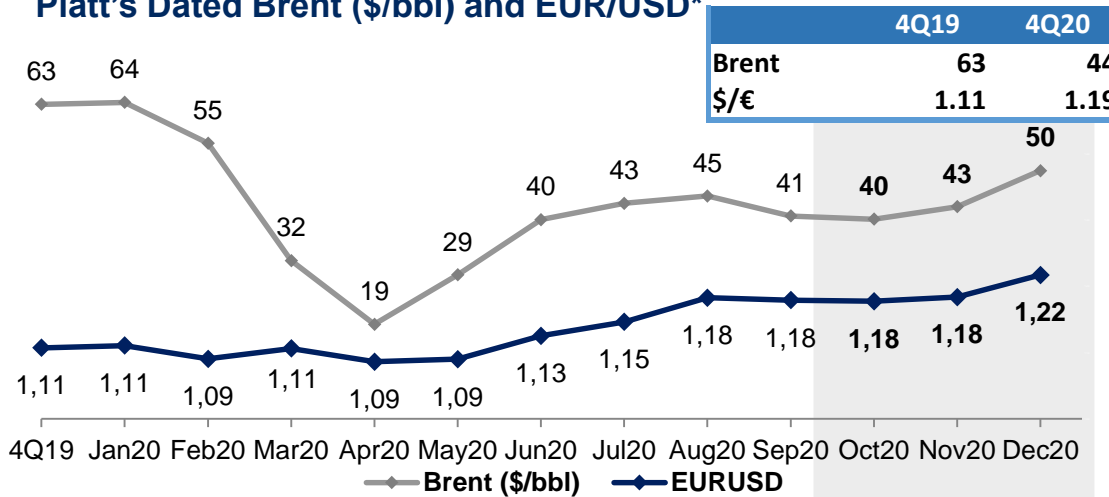
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INDUSTRY ENVIRONMENT

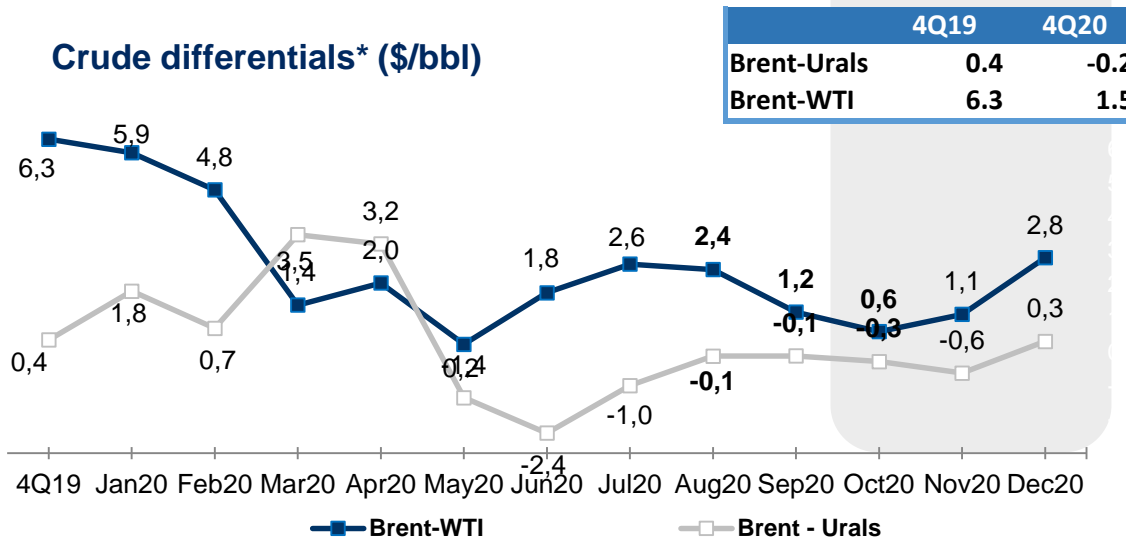
Crude oil price recovery continued in 4Q20; stronger EUR vs the USD

Platt's Dated Brent (\$/bbl) and EUR/USD*



- Crude oil prices higher q-o-q, on curtailed supply
- Strongest EUR vs the USD since 1Q18

Crude differentials* (\$/bbl)



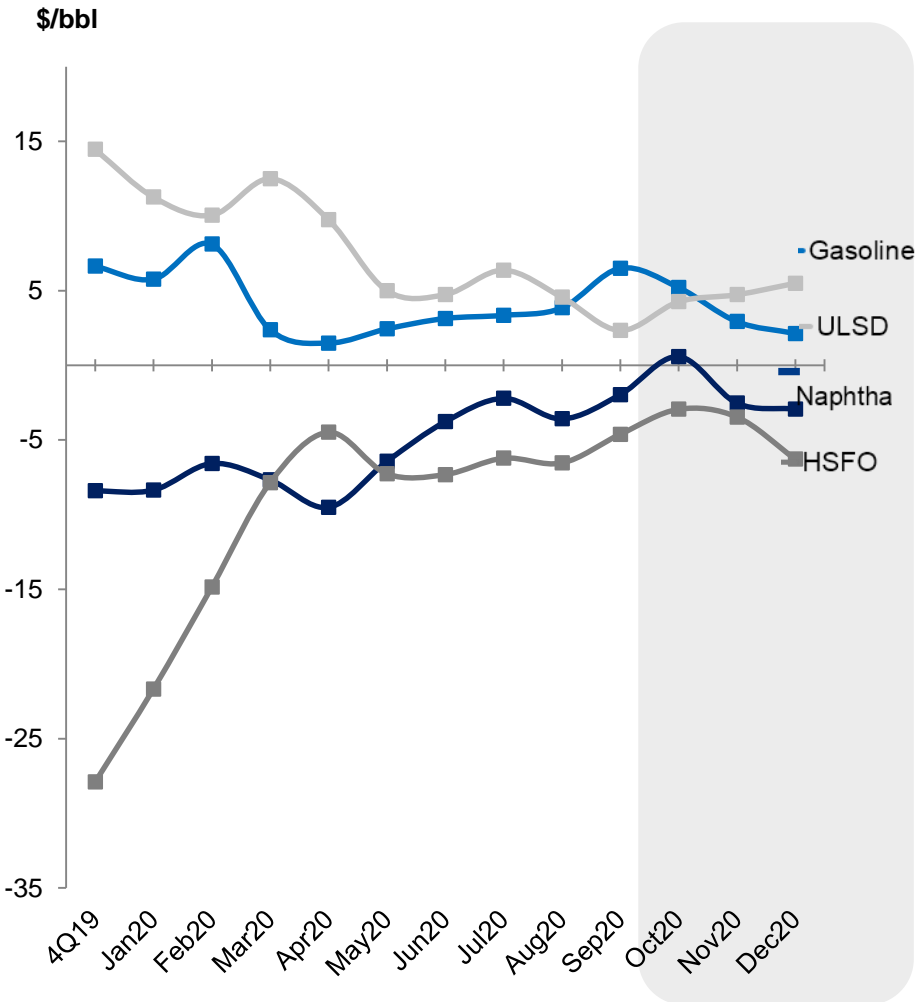
- Brent-WTI slightly narrower q-o-q
- Brent-Urals higher q-o-q, as Urals' output recovers

(* period averages)

INDUSTRY ENVIRONMENT

Benchmark margins remain at historical lows on weak product cracks; wider B-U spread led to small recovery q-o-q

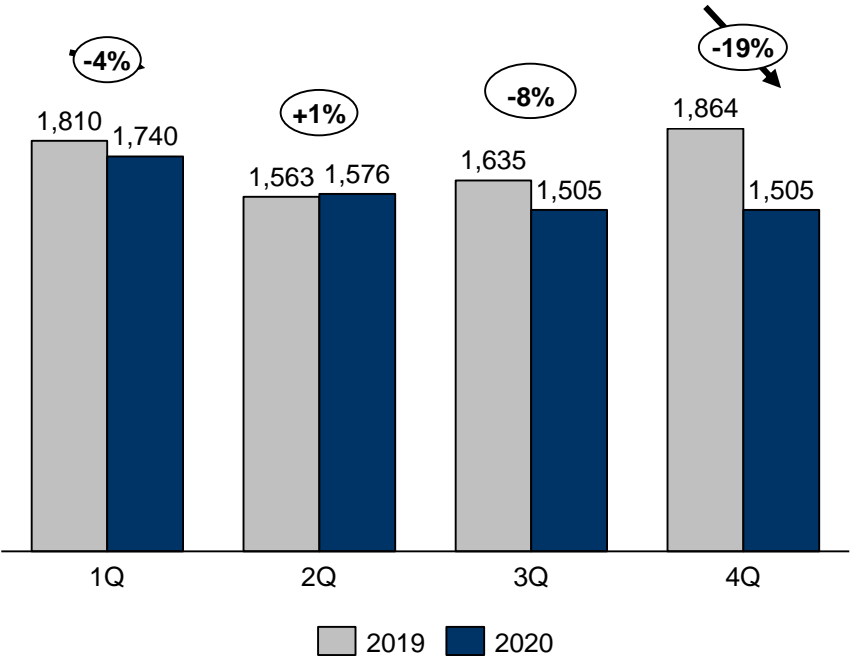
Product Cracks* (\$/bbl)



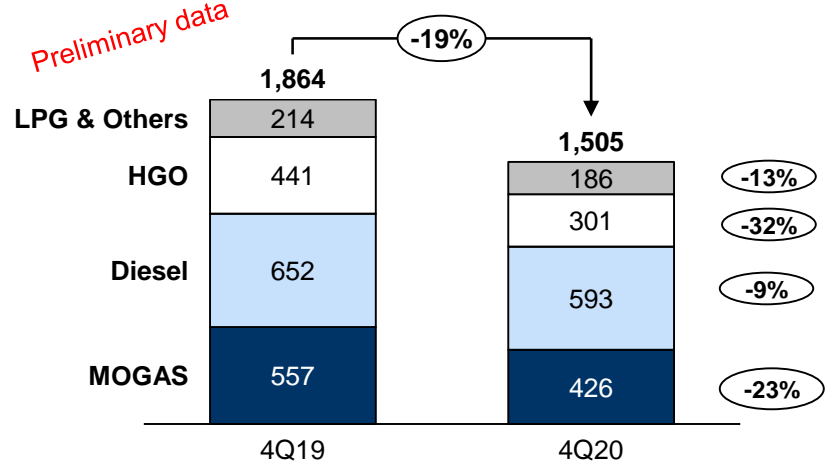
DOMESTIC MARKET ENVIRONMENT

Second lockdown for most of 4Q20 and mild weather conditions led demand lower for all products

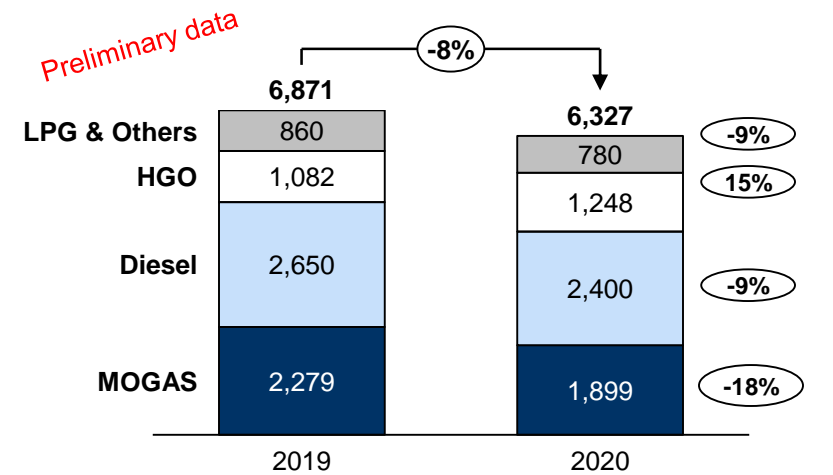
Domestic Market demand* (MT '000)



Domestic Market demand 4Q* (MT '000)



Domestic Market demand FY* (MT '000)

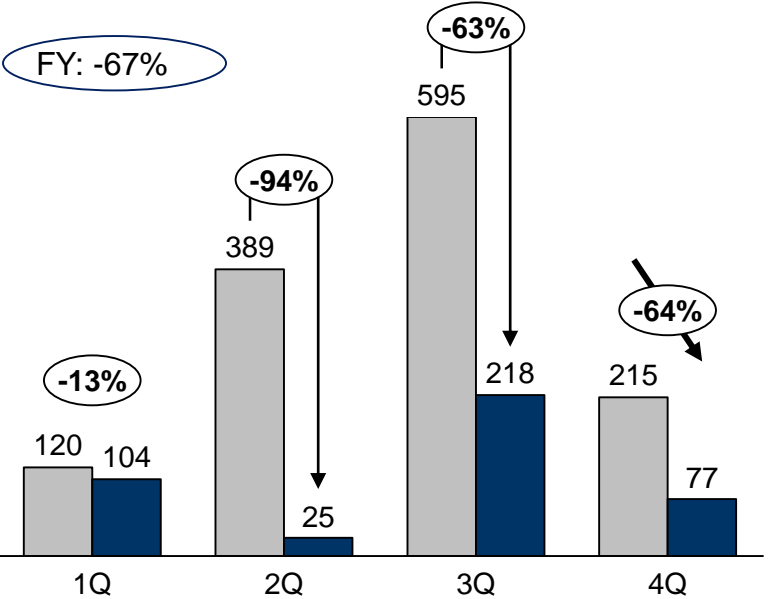


(*) Does not include PPC and armed forces
 Source: Ministry of Production Restructuring, Environment and Energy

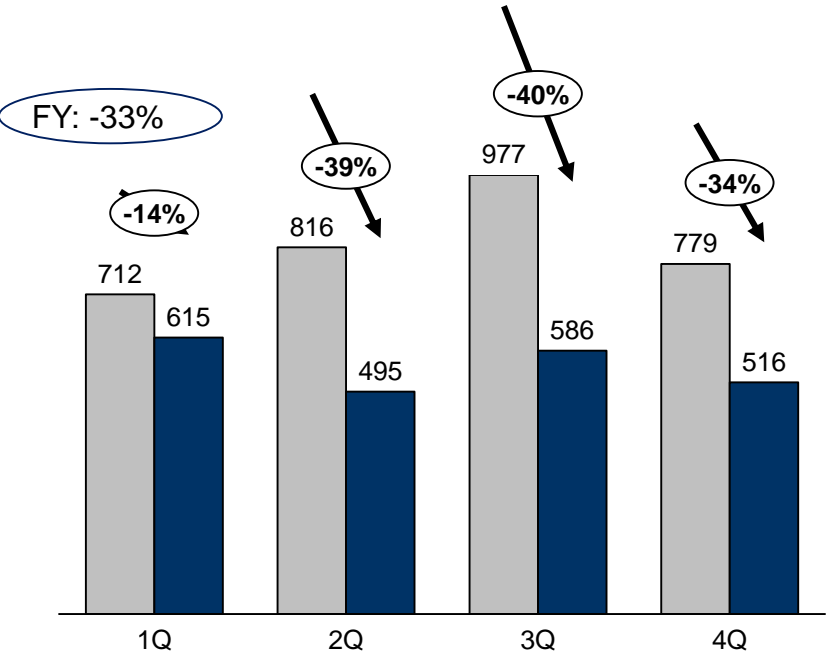
DOMESTIC MARKET ENVIRONMENT

Lower tourism and air traffic continue to affect particularly aviation, cruise and coastal marine segments, leading FY20 demand at -67% and -33% for jet and bunkering fuels respectively

Aviation demand (MT '000)



Bunkering demand (MT '000)



2019 2020

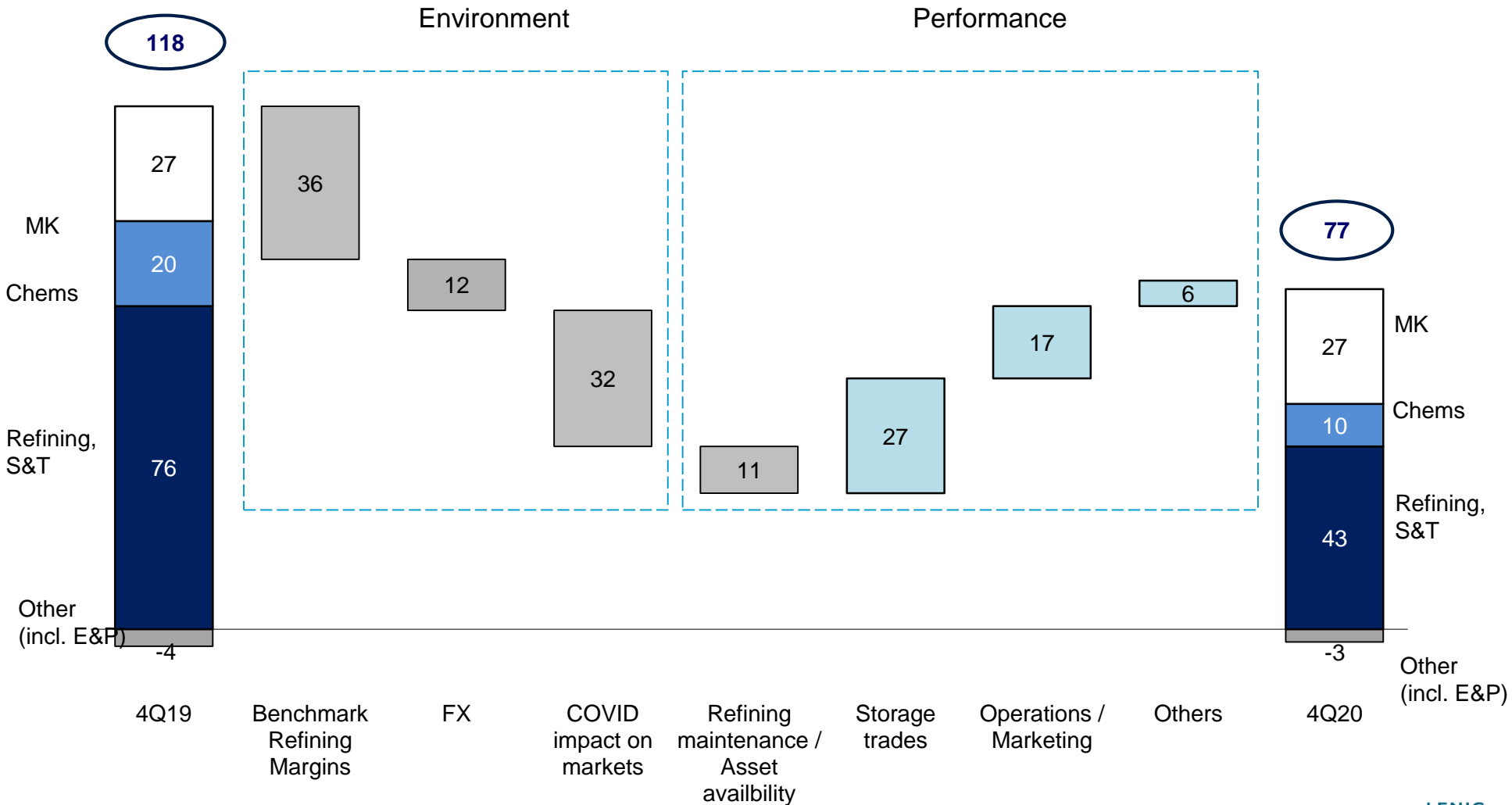
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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q20

Covid-19 impact on refining environment and product markets partially mitigated by storage trades benefit and operational performance

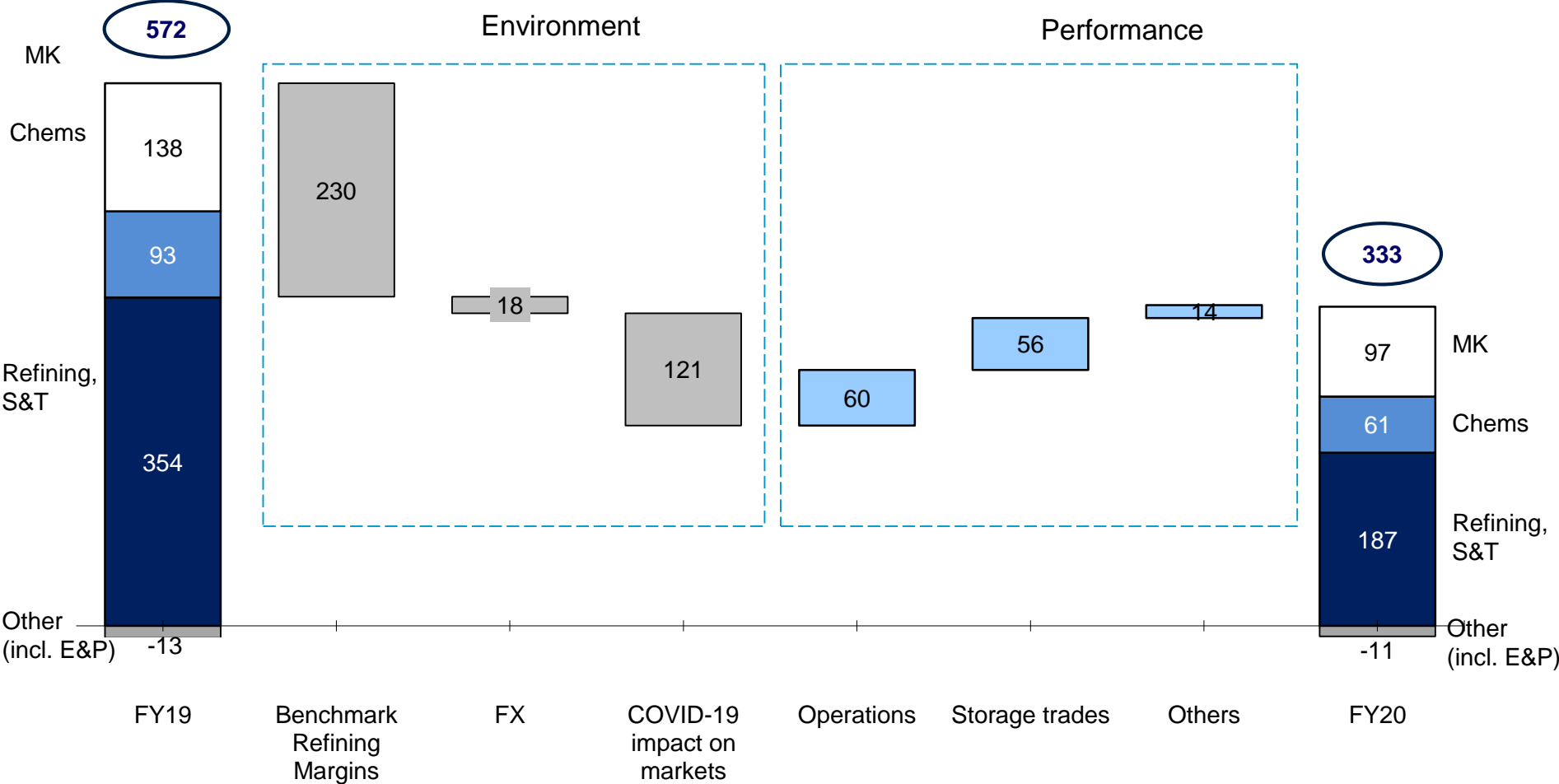
Adjusted EBITDA causal track 4Q20 vs 4Q19 (€m)



CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW FY 2020

FY20 results reflect the most adverse refining environment on record, as well as Covid-19 market disruption; improved performance and storage trades support operational contribution >€330m

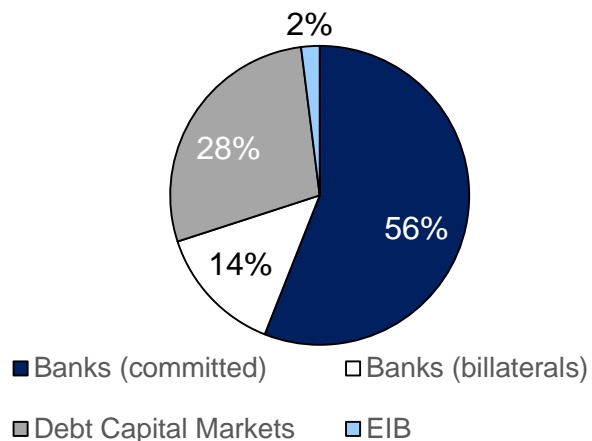
Adjusted EBITDA causal track FY20 vs FY19 (€m)



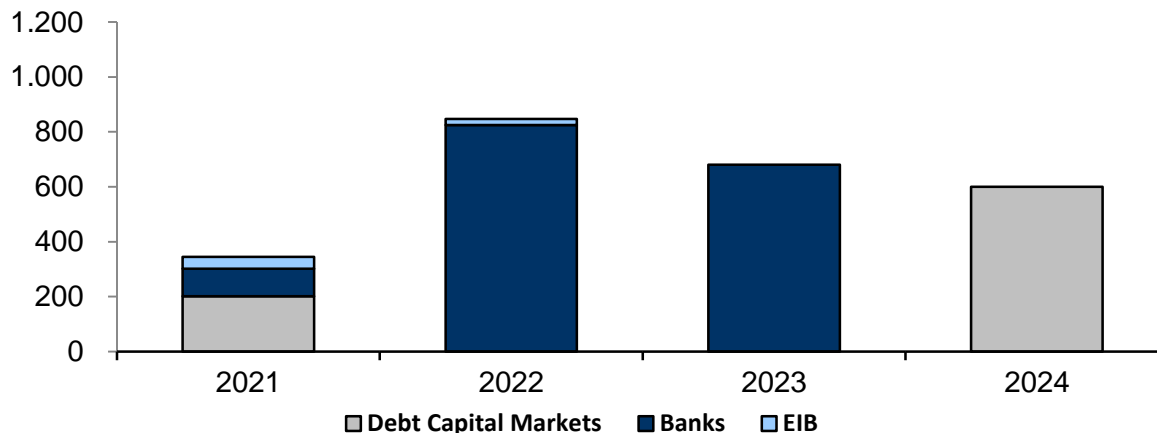
CREDIT FACILITIES - LIQUIDITY

Maturity profile, funding mix and cost improved post refinancing of bank loans; Eurobond '21 notes refi plans under consideration; FY20 funding cost halved over the last 4 years

Gross Debt Sourcing (%)



Committed Facilities Maturity Profile* (€m)

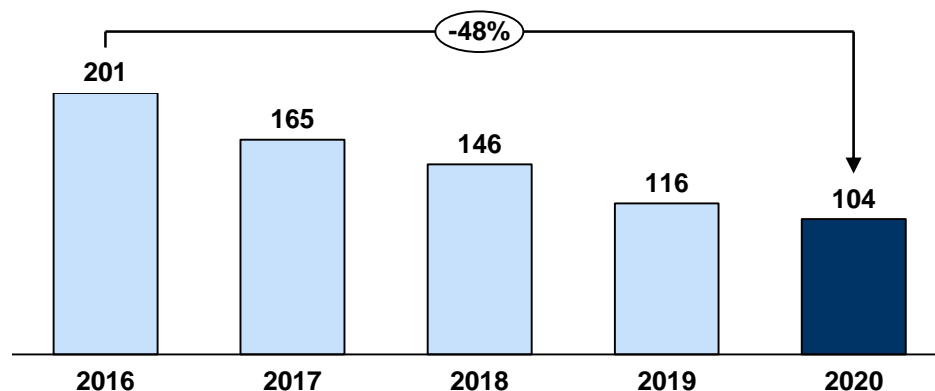


HELPE Bond (Mid YTM %)

ELPEGA 2% 2024 EUR500m



Financing Costs** (€m)



(*) Excluding impact of IFRS16 implementation in 2019

(**) Excl. impact of IFRS 16 implementation and one off effect of 2021 notes tender offer premium, (***) as per of 25/02/2021

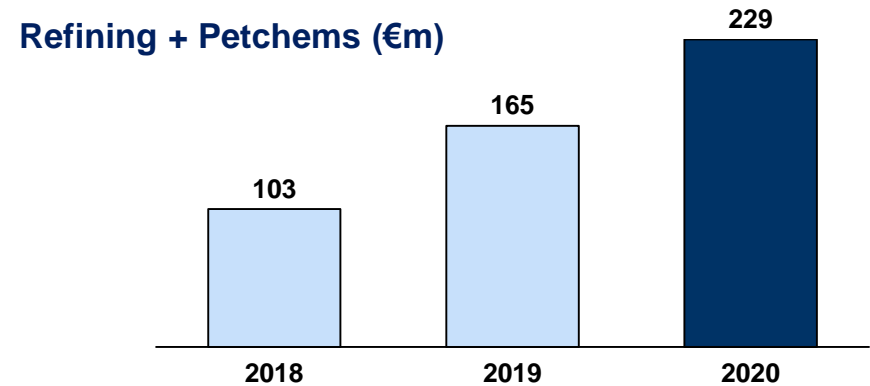
CAPEX

Higher capex reflects mainly the full T/A at Aspropyrgos, as well as the start of works at Kozani; 20% of total spent on environmental/sustainability projects

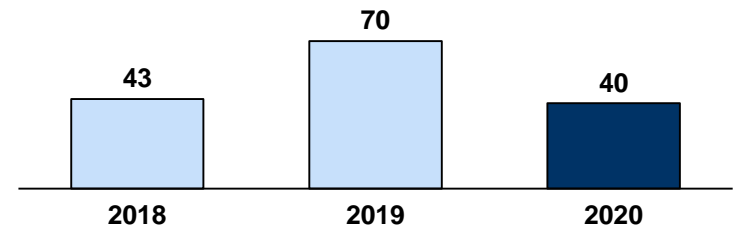
- **Major 2020 Projects**

- 5-year Aspropyrgos maintenance and environmental upgrade
- Completion of new fuels tank terminal in Cyprus
- Digital Transformation projects
- Kozani PV Project construction

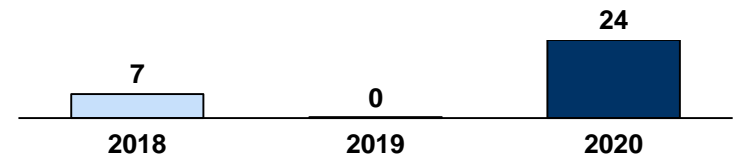
CAPEX per business unit FY20



Domestic + International MKT (€m)



Renewables (€m)



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The background of the slide is a photograph of an industrial refinery or chemical plant. It features a complex network of pipes, large cylindrical storage tanks, and metal walkways with railings. The entire image is overlaid with a semi-transparent blue filter. In the center of the image, two workers wearing hard hats and safety vests are visible, standing on a walkway. The overall scene is industrial and technical.

Refining, Supply & Trading

4Q20

Business Units Performance

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Negative benchmark margins drive profitability; Aspropyrgos T/A successfully completed improving financial and environmental performance

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2019	2020	Δ%	2019	2020	Δ%
KEY FINANCIALS - GREECE						
Sales Volume (MT '000)	3.492	3.218	-8%	15.216	14.393	-5%
Net Production (MT '000)	3.174	3.015	-5%	14.244	13.802	-3%
Net Sales	1.777	1.100	-38%	7.724	4.867	-37%
Adjusted EBITDA(*)	73	41	-44%	347	177	-49%
Capex	66	110	66%	158	225	42%
KPIs						
Average Brent Price (\$/bbl)	63	44	-30%	64	42	-35%
Average €/ \$ Rate (€1 =)	1,11	1,19	7%	1,12	1,14	2%
HP system benchmark margin \$/bbl (**)	1,5	-0,1	-	2,9	0,8	-73%
Realised margin \$/bbl (***)	8,6	6,6	-23%	8,9	6,8	-23%

(*) Calculated as Reported less the Inventory effects and other non-operating items

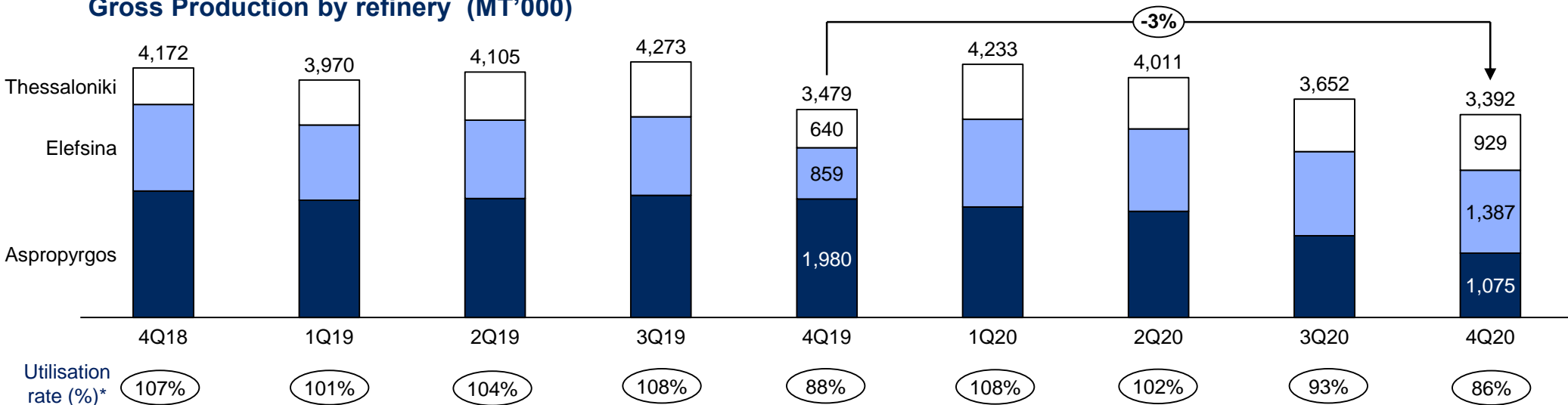
(**) System benchmark weighted on feed

(***) Includes PP contribution which is reported under Petchems

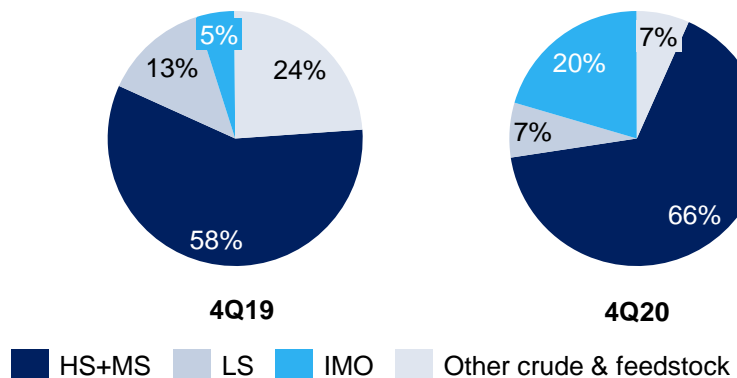
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Utilisation levels and yields driven by maintenance shut-down

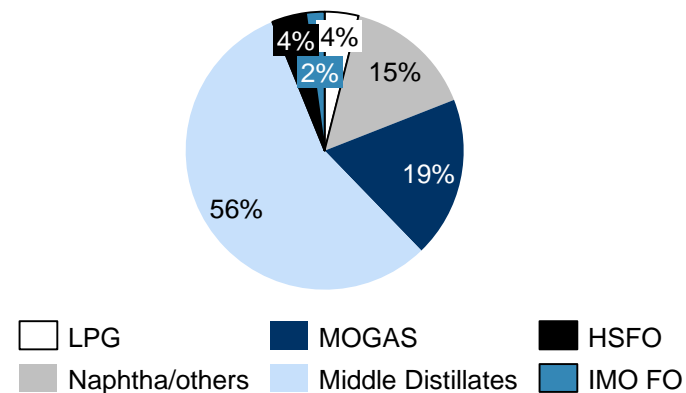
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



4Q20 Refineries yield (%)

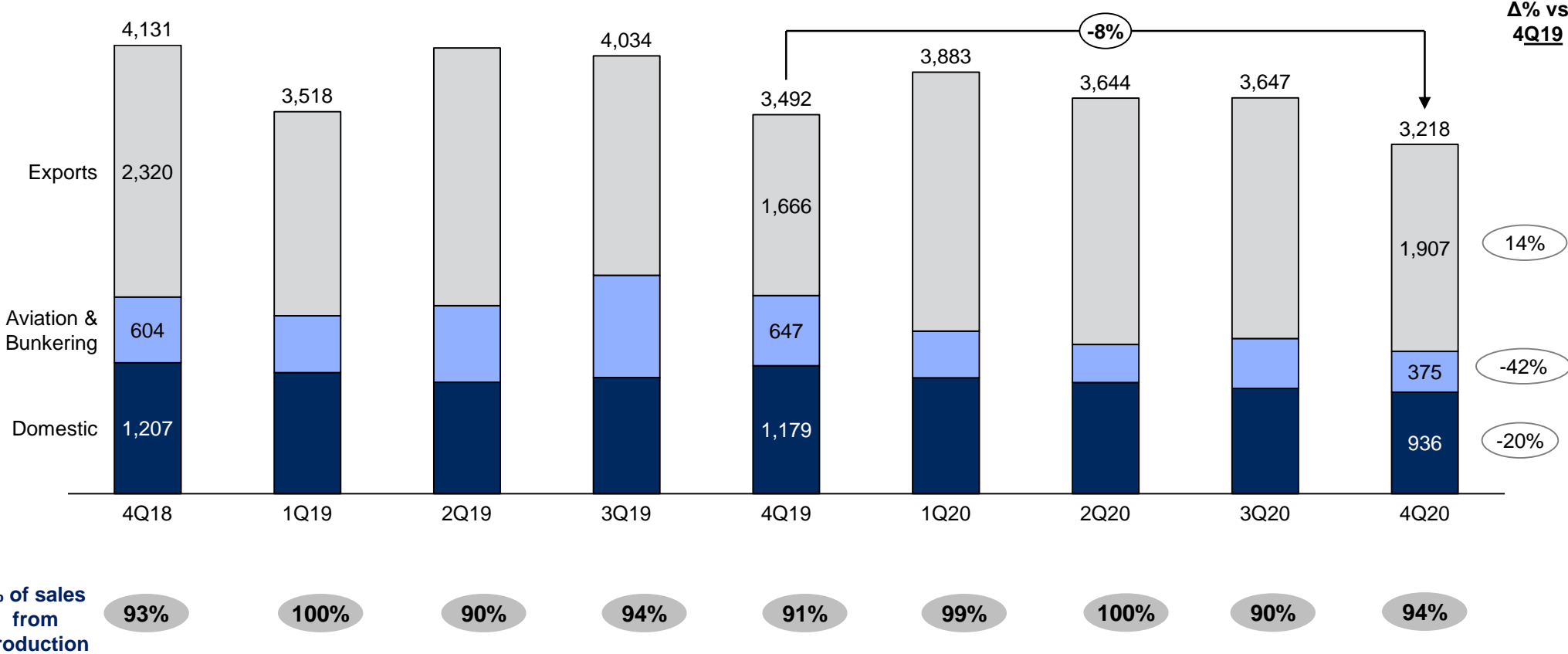


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Sales drop reflects reduced production due to Aspropyrgos downtime, while higher exports offset weak domestic market demand

Sales* by market (MT'000)

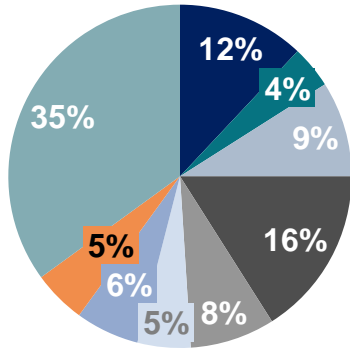


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

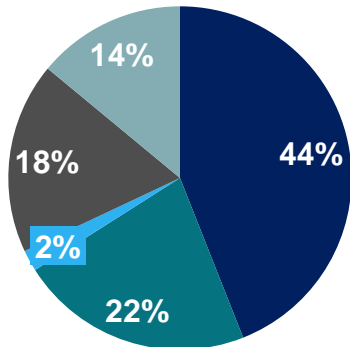
DOMESTIC REFINING, SUPPLY & TRADING – EXPORTS

Despite exceptional market conditions, refining utilization at planned levels and yield management, as well as S&T optimization led to higher exports across products and markets

2020 Export Sales Breakdown by Country



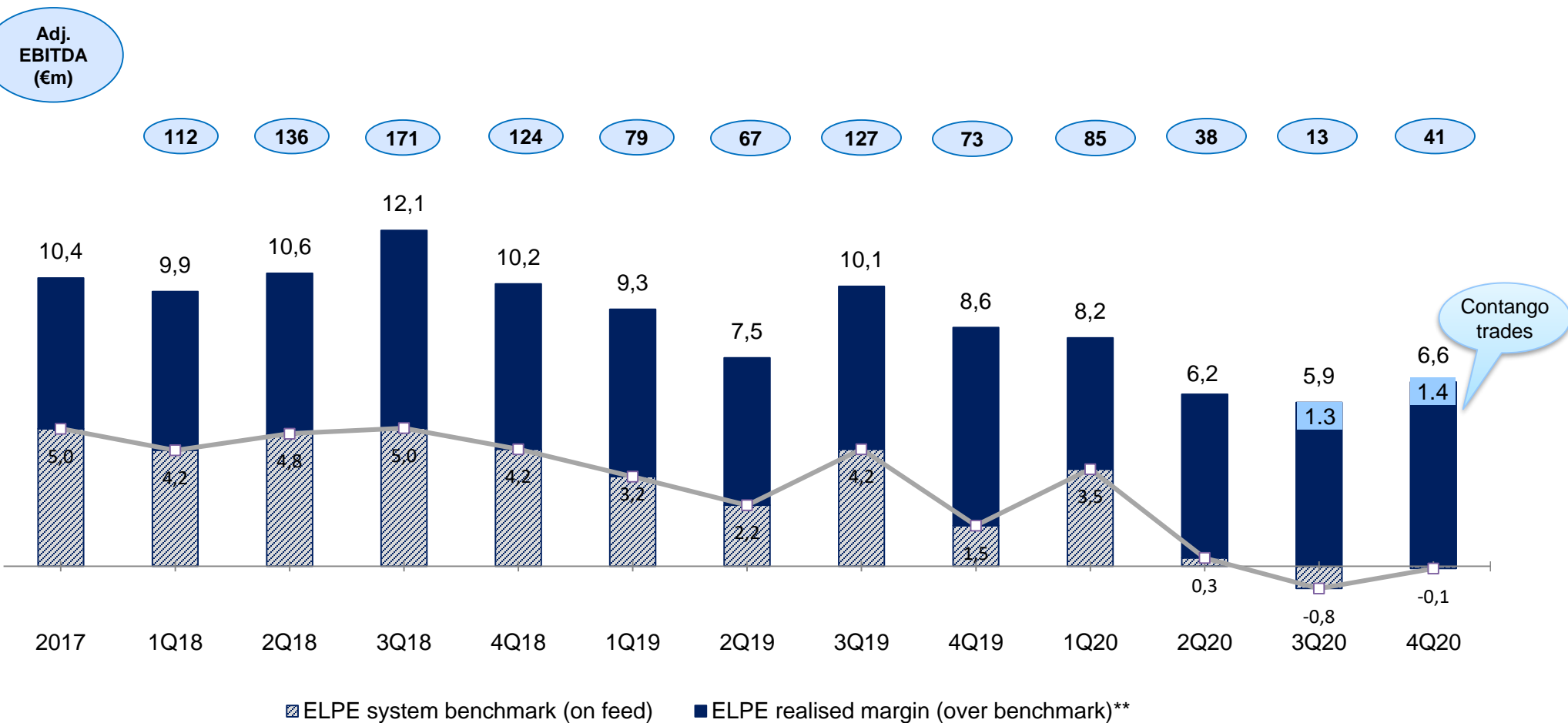
2020 Export Sales Breakdown by Product



DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Capturing opportunities in market pricing structure and contango trades realisation increased overperformance

HELPE realised vs benchmark* margin (\$/bbl)



(*) System benchmark calculated using actual crude feed weights

(**) Includes propylene contribution which is reported under Petchems

Petrochemicals

4Q20

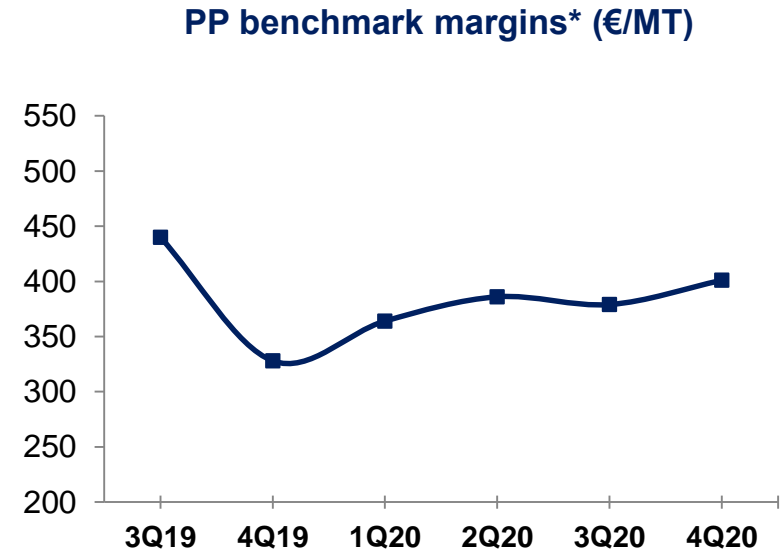
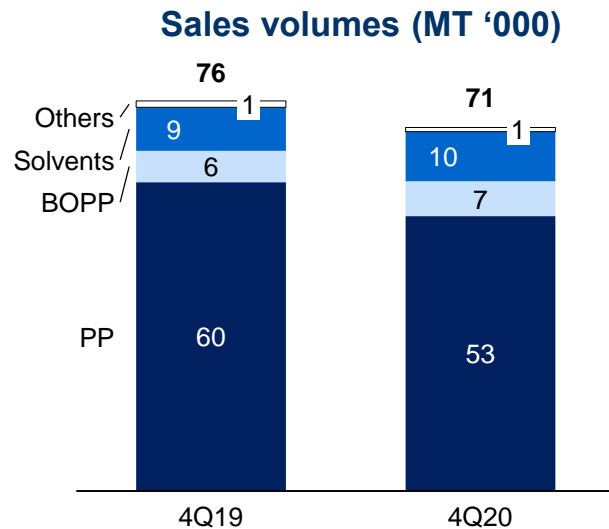
Business Units Performance

PETROCHEMICALS

Lower propylene output due to splitter unit maintenance at Aspropyrgos led to weaker profitability

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2019	2020	Δ%	2019	2020	Δ%
KEY FINANCIALS*						
Volume (MT '000)	76	71	-6%	283	272	-4%
Net Sales	74	62	-15%	299	248	-17%
Adjusted EBITDA**	20	10	-49%	93	61	-35%
KEY INDICATORS						
EBITDA (€/MT)	261	142	-46%	327	223	-32%
EBITDA margin (%)	27	16	-40%	31	24	-21%

(*) FCC Propane-propylene spread reported under petchems (**) Calculated as Reported less non-operating items



Fuels Marketing



4Q20

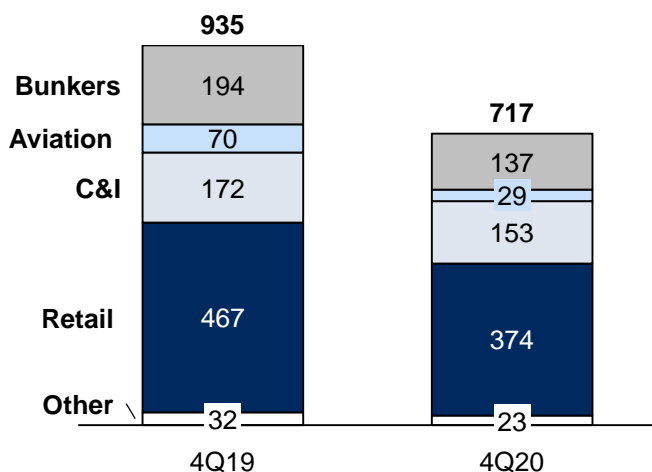
Business Units Performance

DOMESTIC MARKETING

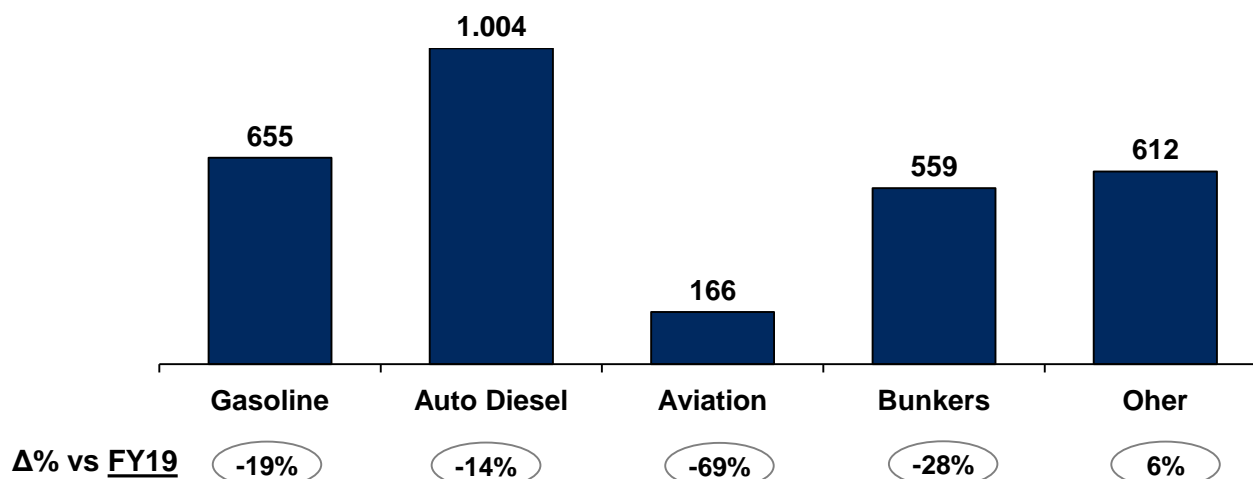
Second lockdown in Greece led volumes lower, however commercial optimization and cost management kept profitability flat y-o-y

IFRS FINANCIAL STATEMENTS						
€ MILLION	4Q			FY		
	2019	2020	Δ%	2019	2020	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	935	717	-23%	3.870	2.996	-23%
Net Sales	561	304	-46%	2.366	1.347	-43%
Adjusted EBITDA*	10	10	0%	75	38	-49%
KEY INDICATORS						
Petrol Stations				1.722	1.703	

Sales Volumes per market – 4Q20 (MT'000)



Sales Volumes per product – FY20 (MT'000)



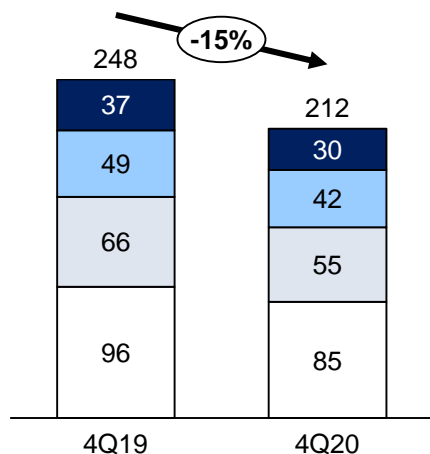
(*) Calculated as Reported less non-operating items and valuation / impairment; 2019 includes new IFRS 16 impact

INTERNATIONAL MARKETING

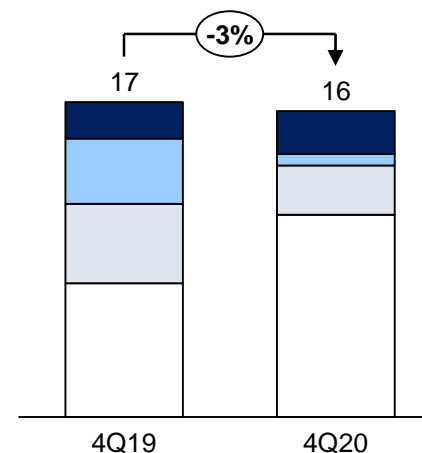
Weaker market in all countries offset by improved operations, limiting profitability drop in 4Q and FY

IFRS FINANCIAL STATEMENTS		4Q			FY		
€ MILLION	2019	2020	Δ%	2019	2020	Δ%	
KEY FINANCIALS - INTERNATIONAL							
Volume (MT '000)	248	212	-15%	1.058	948	-10%	
Net Sales	216	148	-31%	894	639	-28%	
Adjusted EBITDA*	17	16	-3%	64	59	-8%	
KEY INDICATORS							
Petrol Stations				284	288	1%	

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria ■ Cyprus

(*) Calculated as Reported less non-operating items



Renewables

4Q20

Business Units Performance

RENEWABLES

Renewables growth a priority, current portfolio of projects in various development stages >1.3GW, more than doubled in the last 12 months; Kozani 204MW project construction in progress

Update on Kozani 204MW project

- Stakeholder Engagement Plan implemented
- Construction progress on track, considering local COVID-19 measures and restrictions
 - Civil works progress > 20%
 - Mechanical and electrical installation in process
- Targeting commercial operation in 1Q22

Other developments

- Development activities are progressing:
 - 150 MW PV projects currently in advanced permitting stage
 - Electronic permitting process (in lieu of production license) completed for 190 MW PV projects
 - 215 MW PV and wind projects submitted to RAE in December

Power & Gas

4Q20

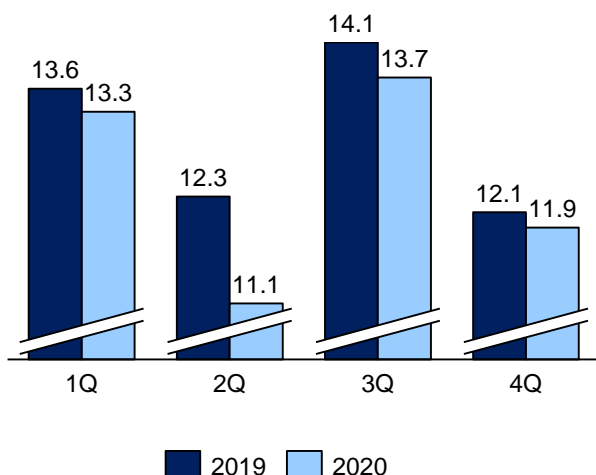
Business Units Performance

POWER GENERATION: 50% stake in Elpedison

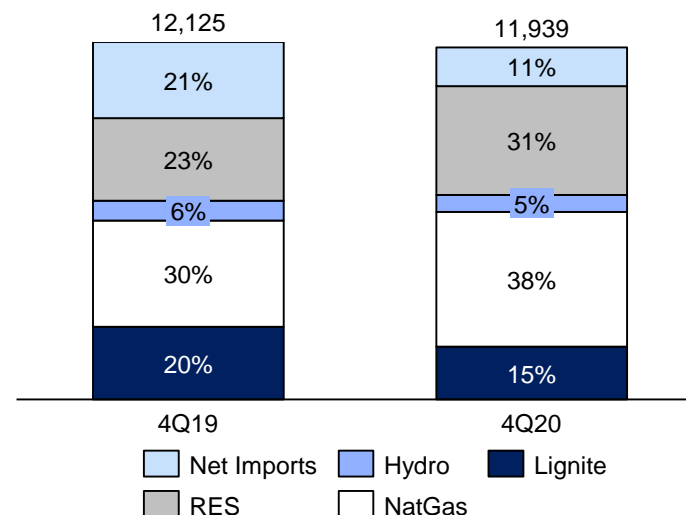
Lower y-o-y EBITDA in 4Q, mainly due to one-off levy and lower production due to upgrade works at Thessaloniki plant, that increased capacity to 420MW and improved its efficiency and flexibility

FY	FINANCIAL STATEMENTS	4Q			FY		
		2019	2020	Δ%	2019	2020	Δ%
2019	€ MILLION						
	KEY FINANCIALS						
2.971	Net production (MWh '000)	950	611	-36%	2.971	3.259	10%
617	Sales	171	174	2%	617	643	4%
20	EBITDA	6	1	-78%	20	44	-
(8)	EBIT	-1	(6)	-	-8	16	-
244	Capital Employed				244	256	5%
38	HELPE Capital Invested (Equity Accounted)				38	56	49%

Power consumption* (TWh)



System energy mix* (GWh)

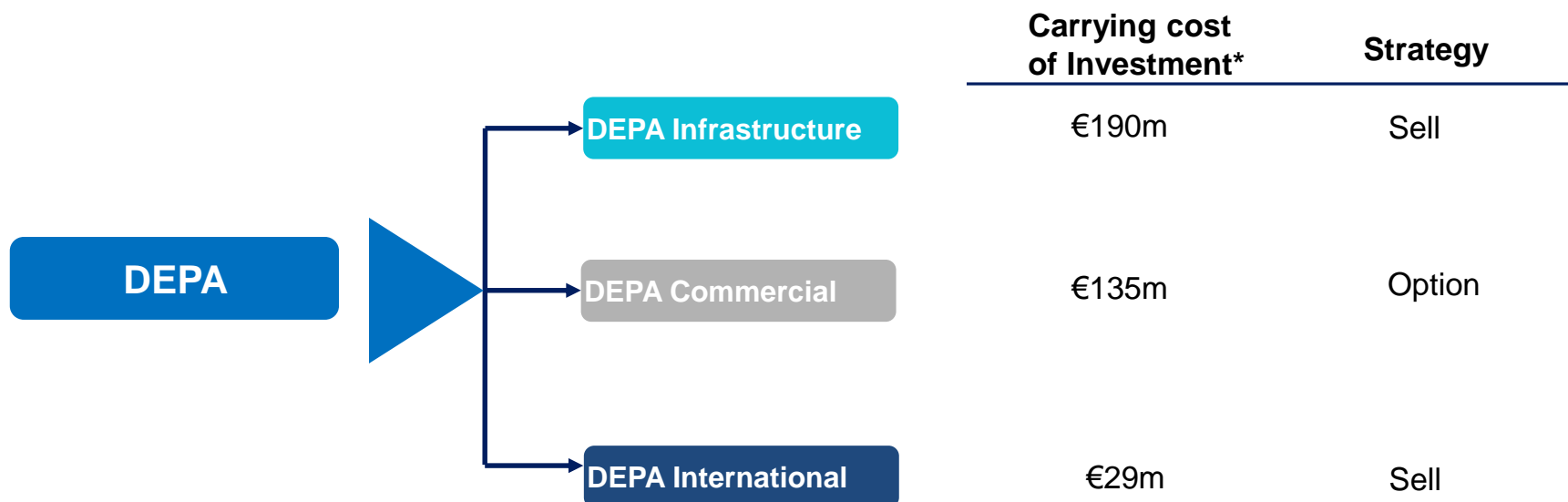


(*) preliminary market data

GAS: 35% stake in DEPA

Higher DEPA Commercial sales volumes led to increased 4Q20 contribution; DEPA Group restructuring ahead of privatization provides transparency of book values

FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2019	2020	Δ%	2019	2020	Δ%
KEY FINANCIALS						
EBITDA	16	24	55%	93	93	0%
Profit after tax	11	9	-18%	59	62	5%
Included in ELPE Group results (35% Stake)	4	3	-32%	21	21	3%
HELPE Capital Invested (Equity Accounted)				341	354	4%



(* Pro-forma values as DEPA International projects was owned through DEPA Commercial as at 31 Dec 2020; includes cash allocated to each entity

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4Q/FY 2020 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2019	2020	Δ %	2019	2020	Δ %
Sales	2.052	1.322	(36%)	8.857	5.782	(35%)
Cost of sales	(1.865)	(1.180)	37%	(8.052)	(5.818)	28%
Gross profit	187	142	(24%)	805	(36)	-
Selling, distribution, administrative & exploration expenses	(133)	(118)	11%	(475)	(458)	3%
Exploration expenses	(4)	(1)	68%	(5)	(6)	(14%)
Other operating (expenses) / income - net	(4)	(16)	-	10	(7)	-
Operating profit (loss)	50	7	(85%)	341	(501)	-
Financing Income (excl. IFRS 16 lease interest income)	1	2	23%	6	6	(3%)
Financing Expense (excl. IFRS 16 lease interest expense)	(52)	(28)	46%	(146)	(110)	25%
Lease Interest expense (IFRS 16)	(3)	(3)	-	(10)	(11)	-
Currency exchange gains /(losses)	(2)	(6)	-	(1)	5	-
Share of operating profit of associates*	3	6	-	18	30	67%
Profit before income tax	(3)	(22)	-	207	(582)	-
Income tax (expense) / credit	(1)	4	-	(43)	185	-
Profit for the period	(4)	(17)	-	164	(397)	-
Minority Interest	(1)	3	-	(3)	1	-
Net Income (Loss)	(5)	(15)	-	161	(396)	-
Basic and diluted EPS (in €)	(0,02)	(0,05)	-	0,53	(1,30)	-
Reported EBITDA	110	68	(38%)	574	(253)	-

(*) Includes 35% share of operating profit of DEPA Group

4Q/FY 2020 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

<i>(€ million)</i>	4Q		FY	
	2019	2020	2019	2020
Reported EBITDA	110	68	574	-253
Inventory effect - Loss/(Gain)	-4	-32	-24	525
One-offs - Loss / (Gain)	12	41	22	62
Adjusted EBITDA	118	77	572	333

4Q/FY 2020 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2019	2020
Non-current assets		
Tangible and Intangible assets	3.402	3.486
Right of use assets	243	236
Investments in affiliated companies*	385	417
Other non-current assets	116	145
	4.146	4.283
Current assets		
Inventories	1.013	694
Trade and other receivables	748	545
Income tax receivable	91	38
Assets held for sale	3	2
Derivative financial instruments	3	10
Cash and cash equivalents	1.088	1.203
	2.947	2.492
Total assets	7.092	6.775
Shareholders equity	2.262	1.786
Minority interest	65	62
Total equity	2.327	1.849
Non-current liabilities		
Borrowings	1.610	2.131
Lease liabilities	169	171
Other non-current liabilities	448	294
	2.227	2.597
Current liabilities		
Trade and other payables	1.402	1.547
Derivative financial instruments	-	5
Borrowings	1.022	745
Lease liabilities	31	30
Other current liabilities	84	3
	2.539	2.329
Total liabilities	4.766	4.926
Total equity and liabilities	7.092	6.775

(*) includes 35% share of DEPA Group book value (consolidated as an associate)

4Q/FY 2020 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS € MILLION	FY	
	2019	2020
Cash flows from operating activities		
Cash generated from operations	635	426
Income and other taxes paid	(149)	23
Net cash (used in) / generated from operating activities	486	450
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(241)	(288)
Settlement of acquisition of further equity interest in subsidiary	-	-
Purchase of subsidiary, net of cash acquired	(5)	(6)
Sale of property, plant and equipment & intangible assets	2	3
Expenses paid relating to share capital increase of subsidiary	-	-
Proceeds from disposal of assets held for sale	1	-
Grants received	-	-
Interest received	6	6
Prepayment for right of use asset	(1)	(1)
Investments in associates	-	-
Dividends received	30	9
Participation in share capital (increase)/ decrease of associates	(10)	-
Net cash used in investing activities	(218)	(278)
Cash flows from financing activities		
Interest paid	(150)	(100)
Dividends paid	(155)	(154)
Proceeds from borrowings	515	1.419
Repayment of borrowings	(626)	(1.168)
Repayment of lease liabilities	(41)	(44)
Net cash generated from / (used in) financing activities	(458)	(47)
Net increase/(decrease) in cash & cash equivalents	(189)	125
Cash & cash equivalents at the beginning of the period	1.275	1.088
Exchange gains/(losses) on cash & cash equivalents	2	(11)
Net increase/(decrease) in cash & cash equivalents	(189)	125
Cash & cash equivalents at end of the period	1.088	1.203

4Q/FY 2020 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

€ million, IFRS	4Q			FY		
	2019	2020	Δ%	2019	2020	Δ%
Reported EBITDA						
Refining, Supply & Trading	76	38	-49%	360	-384	-
Petrochemicals	20	10	-51%	92	59	-36%
Marketing	20	14	-27%	134	75	-44%
Core Business	115	62	-46%	587	-250	-
Other (incl. E&P)	-5	6	-	-13	-3	78%
Total	110	68	-38%	574	-253	-
Associates (Power & Gas) share attributable to Group	8	9	8%	42	55	31%
Adjusted EBITDA (*)						
Refining, Supply & Trading	76	43	-43%	354	187	-47%
Petrochemicals	20	10	-49%	93	61	-35%
Marketing	27	27	-2%	138	97	-30%
Core Business	123	80	-35%	584	344	-41%
Other (incl. E&P)	-4	-3	27%	-13	-11	9%
Total	118	77	-35%	572	333	-42%
Associates (Power & Gas) share attributable to Group	8	9	8%	42	55	31%
Adjusted EBIT (*)						
Refining, Supply & Trading	35	4	-89%	198	22	-89%
Petrochemicals	17	8	-55%	86	52	-39%
Marketing	11	8	-29%	69	24	-66%
Core Business	63	20	-69%	353	98	-72%
Other (incl. E&P)	-5	-4	26%	-14	-13	7%
Total	58	16	-73%	339	85	-75%
Associates (Power & Gas) share attributable to Group (adjusted)	3	6	-	18	30	67%

(*) Calculated as Reported less the Inventory effects and other non-operating items

4Q/FY 2020 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

€ million, IFRS	4Q			FY		
	2019	2020	Δ%	2019	2020	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	3.496	3.224	-8%	15.223	14.397	-5%
Petrochemicals	76	71	-6%	283	272	-4%
Marketing	1.183	928	-22%	4.928	3.944	-20%
Sales						
Refining, Supply & Trading	1.787	1.108	-38%	7.754	4.893	-37%
Petrochemicals	74	62	-15%	299	248	-17%
Marketing	776	452	-42%	3.258	1.986	-39%
Core Business	2.637	1.622	-38%	11.311	7.127	-37%
Intersegment & other	-585	-300	49%	-2.454	-1.345	45%
Capital Employed (excl. IFRS16 lease liabilities)						
Refining, Supply & Trading				2.423	2.135	-12%
Marketing				878	783	-11%
Petrochemicals				99	20	-80%
Core Business				3.400	2.938	-14%
Associates (Power & Gas)				385	417	8%
Other (incl. E&P)				85	167	95%
Total				3.869	3.521	-9%

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Forward looking statements

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In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that HELLENIC PETROLEUM do not and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

This presentation also contains certain financial information and key performance indicators which are primarily focused at providing a “business” perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).