

Showing the impact of lower refining margins and a hit to demand from the coronavirus pandemic, Greek oil refiner Hellenic Petroleum (ELPE) reported a 67 % drop in third-quarter profit.

Adjusted for oil inventories, earnings before interest, tax, depreciation and amortization (EBITDA) fell to 66 million euros in the third quarter of 2020. CEO Andreas Shiamishis said that many refineries in Northern Europe had cut or stopped activities amid what he said was the most adverse industry environment in history, but ELPE's remained high. This has helped the company to boost exports and partially offset lower demand for fuel in the domestic market. ELPE, which exports more than half of its output, said that its exports rose by 10 % in the July-September period.