

As the coronavirus pandemic reduced global demand and led to record low refining margins last year, Greek oil refiner Hellenic Petroleum (ELPE) was barely profitable. Stripping out oil inventory holdings, ELPE recorded a net profit in the amount of just 5 million euros last year, down from 185 million euros in 2019. The company operates three refineries in Greece and exports more than half of its output to Mediterranean countries and the Balkans. The company's sales in 2020 dropped by 35 % to 5.78 billion euros in 2020, while its earnings before interest, taxes, depreciation and amortization (EBITDA) turned to a negative 253 million euros, from 574 million euros in 2019.

ELPE CEO Andreas Shiamishis noted that the pandemic cut operating profit by more than 350 million euros last year, but he was cautiously optimistic conditions could improve in the coming quarters. Regarding the sale of 100 % combined stake with Greek state in DEPA Infrastructure and 65 % stake in DEPA Trade, ELPE said that it is expected that the deadlines for submitting binding offers at both tenders will be extended beyond the initial mid-March term.