

Oil refiner Hellenic Petroleum (ELPE) said that its adjusted earnings before interest, taxes and asset depreciation (EBITDA) in the second quarter of 2021 has increased by 26 % year-on-year to € million euros, with the corresponding adjusted net income amounting to 10 million euros.

The statement from the company said that the improvement in operating profitability came mainly from the record-high petrochemicals results, where reduced international polypropylene supply led to very strong benchmark margins. Fuels Marketing also reported improved performance, as the auto-fuel market recovers with the gradual lifting of transportation restrictions.

ELPE CEO Andreas Shiamishis said that, during the second quarter, the company saw the first signs of recovery in its core business, with the gradual lifting of restrictive measures. However, the environment remained particularly weak, as evidenced by benchmark margins close to historic lows.