

Greece: Increased profit for oil refiner ELPE in Q1 2020

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Due to boosted production despite the coronavirus pandemic, first-quarter core profit had topped estimates, rising 4 % for Greek oil refiner Hellenic Petroleum (ELPE).

ELPE, which exports more than half of its output from three oil refineries in Greece, said that subdued domestic demand for jet fuel and gasoline due to the coronavirus lockdown was more than offset by the higher production from increased refining availability which boosted exports significantly.

The company said it was sticking with its strategy to boost solar and wind power capacity and it is targeting commercial operation of a 204 MW solar power plant in northern Greece at the beginning of 2022. It was also sticking with a planned maintenance shutdown of its 148,000 barrels per day Aspropyrgos refinery in the third quarter of 2020. After adjusting for a fall in the value of its oil inventories, its earnings before interest, tax, depreciation and amortization (EBITDA) amounted to 128 million euros in the first quarter of 2020.