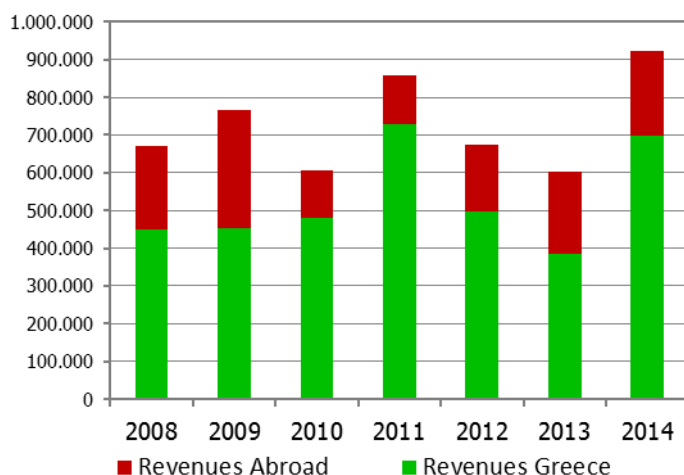


COMPANY PROFILE

The main activity of GEK TERNA Group is the development and management of investment property, the construction of any kind, the management of self-financed or co-financed projects, the construction and operation of energy projects, as well as its participation in companies having similar activities. The Group has a significant and specialized presence in construction, energy as well as in the development, management and exploitation of investment property having a strong capital base. The Group is also active in the production of quarry products through its subsidiary TERNA SA, and the exploitation of magnesite quarries through the rights that its subsidiary TERNA MAG S.A. possesses. The activities of the Group mainly take place in Greece, while at the same time it has significant presence in the Balkans, the Middle East, Eastern Europe and North America.

REVENUE ANALYSIS (in € 000)



Company's exports account 24.56 % of total sales (31/12/2014).

KEY INVESTMENT HIGHLIGHTS

One of the leading companies in Energy and Construction

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)

Symbol:	GEKTERNA		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	163,4		
Shares Outstanding (number): (31 March 2015)	94.462.368		
Average Spread (%):	0,42%		
Market Liquidity (%):	40,049%		
Average Trading volume (no of shares):	233.410		
Total Value of transactions (€):	154.951.482		
Days to trade (1% of outstanding amount):	4,4		
Free Float (31 March 2015):	66,79%		
Turnover Velocity (F.F. Weighted):	89,8%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	79,37%	86,78%	86,08%

GROUP STRUCTURE

ECONOMIC ENTITY	Domicile	Direct Participation %	Indirect Participation %
<i>I.CONSTRUCTION SEGMENT – SUBSIDIARIES FULL CONSOL. METHOD</i>			
TERNA SA	Greece	100.00	0.00
TERNA ENERGY SA	Greece	41.21	0.00
J/V EUROIONIA	Greece	0.00	100.00
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	100.00
GEK TERNA SA & SIA LP	Greece	100.00	0.00
ILIOHORA SA	Greece	70.55	29.45
TERNA OVERSEAS LTD	Cyprus	0.00	100.00
TERNA QATAR LLC	Qatar	0.00	40.00
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0.00	100.00
TERNA VENTURES WLL	Bahrain	0.00	100.00
TERNA SAUDI ARABIA LTD	Saudi Arabia	0.00	60.00
<i>II.RES ENERGY SEGMENT - SUBSIDIARIES FULL CONSOL. METHOD</i>			
TERNA ENERGY SA	Greece	41.21	0,00
52 SUBSIDIARIES- GREECE	Greece	0.00	41.21(each)
8 SUBSIDIARIES – U.S.A.	U.S.A.		41.21(each)
8 SUBSIDIARIES - POLAND	Poland		41.21 (each)
5 SUBSIDIARIES - BULGARIA	Bulgaria	0.00	41.21(each)
4 SUBSIDIARIES- CYPRUS	Cyprus	0.00	41.21 (each)
TERNA ENERGY NETHERLANDS BV - HOLLAND	Holland	0.00	41.21
TETRA DOOEL SKOPJE- FYROM	FYROM	0.00	41.21
PROENTRA D.O.O BEOGRAD- SERBIA	Serbia	0.00	41.21
<i>III.REAL ESTATE SEGMENT - SUBSIDIARIES FULL CONSOL. METHOD</i>			
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	69.30	0.00
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00
VIPA THESSALONIKI S.A.	Greece	100.00	0.00
GEK SERVICES SA	Greece	51.00	0.00
GEK CYPRUS LTD	Cyprus	100.00	0.00
ICON EOOD	Bulgaria	100.00	0.00

ECONOMIC ENTITY	Domicile	Direct Participation %	Indirect Participation %
ICON BOROVEC EOOD	Bulgaria	0.00	100.00
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00
SC GEK ROM SRL	Romania	100.00	0.00
HERMES DEVELOPMENT SRL	Romania	0.00	100.00
HIGHLIGHT SRL	Romania	0.00	100.00
MANTOUDI BUSINESS PARK S.A.	Greece	0.00	100.00

IV. CONCESSIONS SEGMENT – SUBSIDIARIES FULL CONSOL. METHOD

IOLKOS S.A.	Greece	100.00	0.00
HIRON CAR PARK S.A.	Greece	99.47	0.53
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	49.00	51.00

V. INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES FULL CONSOL. METHOD

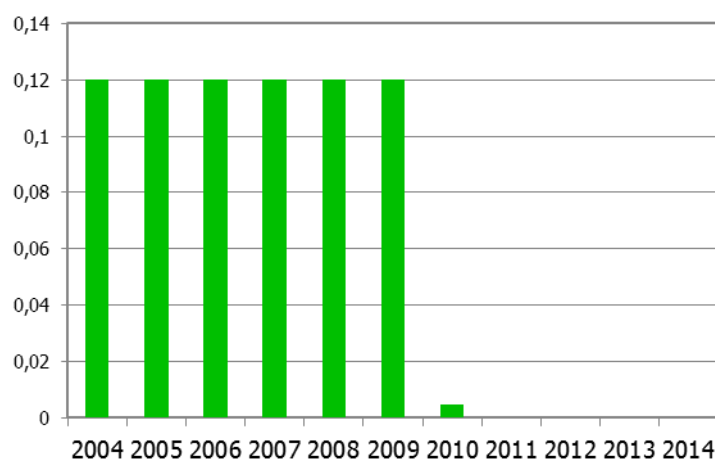
VIOMEK ABETE	Greece	66.50	28.64
STROTIRES AEBE	Greece	51.00	0.00
TERNA MAG SA	Greece	51.02	48.98
EUROPEAN AGENCIES OF METALS SA	Greece	0.00	100.00
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00
CEMENT PRODUCTION AND EXPORT FZC	Libya	0.00	75.00
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0.00	75.00

VI. SEGMENT OF HOLDINGS – SUBSIDIARIES FULL CONSOL. METHOD

QE ENERGY EUROPE LTD	Cyprus	0.00	100.00
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(The Group structure analysis is available in Fin. Statements 2014)

DIVIDEND POLICY - DPS (in €)



RECENT DEALS

Important Events for the Year 2014

The most important events that took place in 2014 are mentioned below:

- ✓ The Group signed new contracts for construction projects and expansions to already signed ones with third parties, amounting in total to approximately EUR 220 million.
- ✓ Within the year 2014 occurred the essential reinitiation of works for the following projects:

- a) “Research, Construction, Financing, Operation, Maintenance and Exploitation of the motorway of Central Greece”
 - b) “Research, Construction, Financing, Operation, Maintenance and Exploitation of the motorway of the Ionian Road from Antirion to Ioannina, PATHE Athens (M/W Metamorfosis)-Maliakos (Skarfeia) and connection segment of PATHE Shimatari-Chalkida” and
 - c) “Research, Construction, Financing, Operation, Maintenance and Exploitation of the motorway of Elefsina-Korinthos-Patra-Pyrgos-Tsakona”
- ✓ During the year 2014 the construction of 7 wind parks was completed with total 118.1MW capacity, and new Operation Licenses of total 53.9MW capacity were issued.
 - ✓ In Poland, the Group proceeded with the acquisition of three companies which hold installation licenses of Wind Parks with a total 16MW capacity, whereas during August 2014 operations commenced in a wind park with 12MW capacity.
 - ✓ The Group entered into a new business, the trading of electric energy, via the acquisition of a company in Serbia and the establishment of a company in FYROM.
 - ✓ The Group, being selected as PSC for the project “Total Waste Management of the Peloponnese Periphery via SDIT (PPP)”, is awaiting the completion of the required procedures and approvals for the signing of the relevant concession contract with the Peloponnese Periphery.
 - ✓ The Group signed an agreement for the project “Study, financing, installation, operational support, maintenance and technical administration of the unified automatic system for the collection of ticket payments for the companies of the Group OASA through SDIT”. The project will be implemented in partnership with the Korean Group LG CNS.
 - ✓ During the year 2014, the Group, in the context of its agreement with York Capital Management, repaid part of a Bond Loan equivalent with 25,000,000 euro and at the same time exchanged part of the existing Bond Loan amounting to 14,000,000 euro with an equity stake 4.695% of TERNA ENERGY S.A. (5,133,787 shares).
 - ✓ With regard to the remaining part of the loan, amounting to 29,300,000 euro, an amount of 21,650,000 euro will be converted into shares of GEK TERNA, and the remaining part into shares of TERNA ENERGY, in line with the provisions of the existing agreement which was approved by the Extraordinary Shareholders’ Meeting of 06.12.2013.

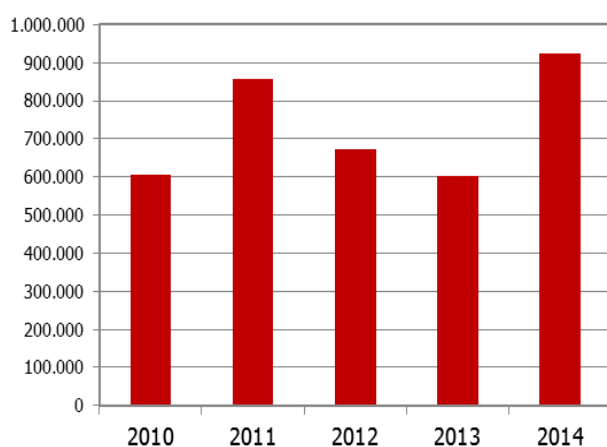
Significant Events after the end of 2014

- ✓ On 27 March 2015, the BoD of GEK TERNA in line with the decision of the Extraordinary Shareholders’ Meeting of 6/12/2013 approved the adjustment of the Company’s share capital via the issuance of 5,765,117 new shares with nominal value of 0.57 euro per share and offering price at 2.43 euro per share, due to the conversion of bonds held by GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG). The decision is subject to approval from the pertinent authorities.
- ✓ In the beginning of 2015, the operation licenses of 2 wind parks in Greece, of total 40.2MW capacity, were issued. The Group commenced the construction of 3 wind parks in Poland, of total 16MW capacity.

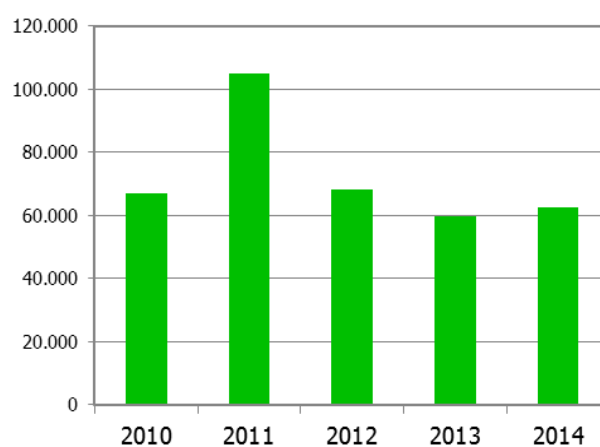
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2010	2011	2012	2013	2014
Sales	606.108	856.945	673.334	602.877	923.894
Gross profit	66.866	104.929	68.325	59.692	62.691
EBIT	28.131	67.801	11.745	23.332	23.582
EBITDA	62.028	133.416	69.851	71.326	88.104
Earnings before tax	5.526	10.436	-43.088	-76.068	-54.823
Earnings after tax	-3.092	2.202	-47.163	-84.369	-59.063
E.P.S.	-0,099	-0,06	-0,624	-1,05	-0,66
Total Equity	718.998	665.619	577.081	640.058	565.951
ROE	-0,43%	0,33%	-8,17%	-13,18%	-10,44%

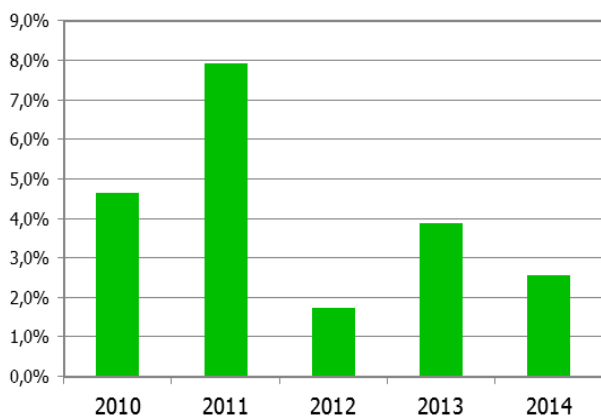
Revenues (in € 000)



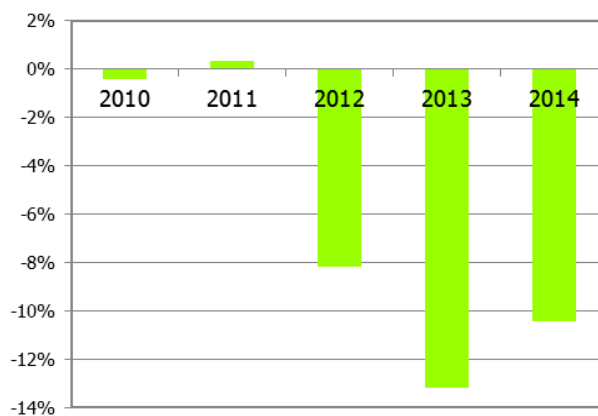
Gross profit (in € 000)



Operating Margin



ROE



MAJOR SHAREHOLDERS (>5%)	
Name	%
PERISTERIS GEORGE	14,13%
KAMPAS NIKOLAOS	11,28%
YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L.	9,08%
Total	34,49%
BOARD OF DIRECTORS	
Name	Qualification
KAMPAS NIKOLAOS	PRESIDENT/NON EXECUTIVE MEMBER
PERISTERIS T. GEORGIOS	CEO/EXECUTIVE MEMBER
ANTONAKOS DIMITRIOS	VICE PRESIDENT/EXECUTIVE MEMBER
GOURZIS A. MICHAEL	VICE PRESIDENT/EXECUTIVE MEMBER
BENOPOULOS AGGELOS	VICE PRESIDENT/EXECUTIVE MEMBER
VAVALETSKOS KONSTANTINOS	EXECUTIVE MEMBER
VRAILAS EMMANOUEL	EXECUTIVE MEMBER
MOYSTAKAS EMMANOUEL	EXECUTIVE MEMBER
POTHOS G. PANAGIOTIS	NON EXECUTIVE MEMBER
KYRIAKOPOULOS PANAGIOTIS	INDEPENDENT NON EXECUTIVE MEMBER
TAGMATARHIS ANGELOS	INDEPENDENT NON EXECUTIVE MEMBER
TAMBAKAKIS APOSTOLOS	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Kampas Nikolaos, is Chairman and non-executive member of the Board of Directors. He was born in Volos in 1946. In 1969 he graduated from the National Technical University of Athens as Civil Engineer. He started working in GEK in 1972 and is one of its founders. During his forty years of professional activities in the construction and the real estate sector, he has implemented numerous projects in Greece and abroad. He has been Vice - Chairman and Chairman of GEK S.A. and Managing Director of the GEK TERNA Group, whereas since October 2002 he has also been Chairman of the company TERNA S.A.

Mr. Peristeris T. Georgios, is Chief Executive Officer– Executive Member. He was born in Athens in 1957. In 1980 he graduated as a Civil Engineer from the National Technical University of Athens. His involvement with TERNA S.A. started in 1981. Between 1982 and 1984 he was the Construction Manager in important Hydraulics and Railway projects. In 1984 he became Chairman and Managing Director of TERNA S.A. He has also been greatly active in the fields of Renewable Energy Sources (RES) since 1997. Indeed, since 2000 he has been Chairman of the Hellenic Association of Renewable Energy Electricity Producers. This Association is one of the founders and member of the Board of Directors of the corresponding European Renewable Energies Federation - EREF.

Ms. Antonakos Dimitrios, is Vice President and Executive Member of the Board of Directors. He was born in Athens in 1952. In 1975 he graduated from the Polytechnic School of Thessaloniki as Surveying Engineer. He continued his studies in the Civil Engineering School of the National Technical University of Athens and graduated in 1979 specialized in Earthquake Resistance. He holds a 4th Grade Degree (general) in the Registry of Experienced Constructors. He started working for GEK S.A. in 1979 and from 1981 until 2004 he was a member of the BoD. Since 2000 he has been a member of the BoD of TERNA S.A. and technical Manager in construction projects. Since 2005 he has been head of the Company's activities in the Middle East.

Mr. Gourzis A. Michael, is Vice President and Executive Member of the Board of Directors. He was born in Lefkada in 1940. He graduated from the Athens Second Engineers School in 1965. He worked as a freelancer between 1969 and 1976. He holds a 4th Grade Degree in the Registry of Experienced Constructors and has managed various projects of TERNA SA since 1977.

Ms. Benopoulos Aggelos, is Vice President and Executive Member of the Board of Directors. He was born in Athens in 1958. He studied in the National Technical University of Athens and continued his studies in Business Administration. He has been active in the construction sector since 1982. He is founder and Chairman of the companies DOMIKI ANAPTIXI SA, HELIOCHORA SA, DIKEVE SA and ERGODINAMIKI SA, all of which were merged with the GEK and TERNA groups in 2002. He was an executive member of the BoD of TERNA S.A. as well as of several of the Group's subsidiaries. He has been honored with distinctions for his scientific and social activities by the Ministry of National Defense and the Athens Municipality. For a whole decade, until 2010, he was a member of the Board of Directors of the CENTER FOR EUROPEAN CONSTITUTIONAL LAW, belonging to the THEMISTOCLES and DEMETRIOS TSATSOS FOUNDATION.

Mr. Vavaletskos Konstantinos, is Executive member of the Board of Directors. He was born in Karditsa in 1956. In 1980 he graduated from the National Technical University of Athens from the Naval Architecture Electrical and Marine Engineering School. He started working for the GEK S.A. group in 1982 and until 1987 he held the position of Electromechanical Site Manager in various projects. From 1987 until 2002 he held the position of Project Manager. He was a member of the BoD of GEK S.A. from 1986 until 2002. Since 2002 he has been a member of the Board of Directors of TERNA S.A. and Technical Manager in the Electromechanical Unit of the Company in Greece and abroad.

Mr. Vrailas Emmanouel, is Executive member of the Board of Directors. He was born in Athens in 1955. He graduated from the National Technical University of Athens as Civil Engineer in 1978 and continued his studies in the Toulouse Polytechnic School in France ("ENSEEHT"). He started working for GEK S.A. in 1979 and between 1986 and 2002 he was a member of the BoD. During the more than thirty years of experience in GEK S.A. and afterwards in the GEK TERNA group, he has been Project Manager in the construction of several buildings as well as Contracts and Tenders Manager. Nowadays, he is a member of the Board of Directors of TERNA S.A. and representative of the group in the Concession Projects, whereas he participates in various professional unions: Vice - Chairman in the Association of Technical Companies of Highest Class (STEAT), Vice - Chairman in the Association of Greek Contracting Companies (SATE) and Member of the Greek Technical Chamber.

Mr. Moustakas Emmanuel, is Executive member of the Board of Directors. He was born in Athens in 1974 and he graduated from the National Technical University of Athens as Civil Engineer. He worked as a freelancer in the design, supervision and construction of private projects until 2003, when he started working with the Group (TERNA S.A.) initially as an engineer and further on in Project Management. Since 2005 he has been mainly involved in the energy and concession sectors.

Mr. Pothos G. Panagiotis, is non-executive member of the Board of Directors. He was born in Athens in 1941. He graduated from Piraeus Economics University in 1965. He worked as Chief Financial Officer - Accounting Director in "A. DIMITRAKOPOULOS TECHNICAL WORKS S.A." between 1968 and 1985, and as Chief Financial Officer in "CHRISTOPHOROS D. KONSTANTINIDIS S.A." until September 1994. He has been working as Chief Financial Officer since 1994.

Mr. Kyriakopoulos Panagiotis, is Independent non-executive member of the Board of Directors. He is the Chairman and C.E.O. of STAR INVESTMENTS, since July 2002, one of the leading Mass Media and Technology Groups in Greece, controlling a TV station [STAR CHANNEL], Radio Stations, technology companies and the Greek Yellow Pages. The company participates also in DIGEA SA [digital broadcasting]. Mr. Kyriakopoulos is President of the Hellenic Private Television Owners Union, member of the Board of Directors for the Hellenic Federation of Enterprises [SEV] and member of the BoD of Euroseas Ltd (Ship owning company listed in NASDAQ). From July 1997 to July 2002 he was the C.E.O of the Hellenic Post Group (and up to 2006 member of the BoD), the Universal Postal Service Provider, having the largest retail network in Greece for postal and financial services products. Before 1997 he was the Managing Director of Globe Group of Companies, a group active in the areas of ship owning and management, of textiles, food and distribution. The company was listed in the Athens Stock Exchange. From June 1983 to December 1986 Mr. Kyriakopoulos was an Assistant to the Managing Director of Armanda Marine S.A., a company active in International trading and shipping, owning and managing a fleet of 12 vessels. Mr. Kyriakopoulos has a B.Sc. degree in Marine Engineering from University of Newcastle upon Tyne, England, a M.Sc. degree in Naval Architecture and Marine Engineering from the Massachusetts Institute of Technology, USA and a Master in Business Administration from Imperial College, London. He has been decorated by the Hellenic Republic with the Cross of Value and Honour First class.

Mr. Tagmatarhis Angelos, is Independent non-executive member of the Board of Directors. He was born in Athens in 1946. He graduated from the Athens University of Economics and Business – Business Administration Department, with further training in Tax and Audit Issues. From the year 1971 until the end of the year 1991 he was employed as a Chief Financial Officer in Multinational Commercial and Industrial Companies, while in the meantime, between the years 1973-1977, as an Auditor in the company ARTHUR ANDERSEN. Thereafter from the year 1992 until the end of the year 2004 he was employed in the construction sector as a Chief Financial Officer and Internal Auditor of the project ATHENS METRO (AEGEK 1992-1996) and the J/V RIO ANTIRIO BRIDGE (J&P 1997-2004). In the year 2005 he worked for HSBC Bank as a Consultant with reference to Loans to Construction Companies and until this day he offers his services to Banks as a Consultant with reference to Loans to Technical Companies.

Mr. Tambakakis Apostolos, is Independent non-executive member of the Board of Directors. He is a graduate of the Economics University of Athens (1979) and holds an MA in Economics from the University of Saskatchewan, Canada (1981). From 1984 to 1986 he worked at Mobil Oil Hellas. Between 1986 and 1989 he worked at Hellenic Investment Bank as, successively, accounts officer, officer in charge of stock market issuance/underwriting, officer in charge of M&As, finally becoming Manager of Corporate Finance. In 1990, he was appointed Manager of Corporate Banking, Corporate Finance and Trading at ABN AMRO Bank and, from 1993 onwards, as the Bank's Deputy General Manager, Greece. From 1996 to 1998 he served as Deputy Governor of National Mortgage Bank and from 1998 to 2004 as Vice Chairman of NBG. In 2004, he became Executive Chairman and CEO of Lamda Development. From March through December 2009 he served on the management team of the Geneva-based Latsis Group, where he was Head of Strategy and Business Development. From December 2009 through June 2012 he was appointed Chief Executive Officer of National Bank of Greece. Since July 2012 he participates as a Member of the Board of Directors and Committees in various companies. Mr. Tambakakis has served as Vice-President of HELEX (Hellenic Exchanges SA), Chairman of the Steering Committee of the Inter-Alpha Group of Banks, Chairman of Ethnocard (National Management & Organization Co), National Securities SA and ETEVA (National Investment Bank for Industrial Development), President of the Southeastern European Board of the Europay Mastercard group, and as a member of various other boards and committees. Today he is member of the Board of QUEST HOLDINGS, EUROSEAS LTD, Intercontinental International Real Estate Investment Company, W.S. Karoulis S.A., and member of the Board of the Holy Patriarchal and Stavropegic Monastery of St. Anastasia the Farmakolytria in Chalkidiki.

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