

## COMPANY PROFILE

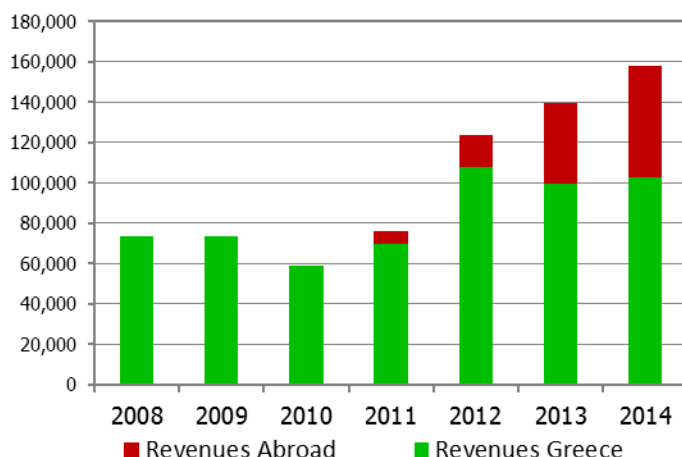
The TERNA ENERGY SA Group of companies is a Greek group of companies mainly engaged in the energy and construction sector. The Group's activity in the energy sector is related to the construction and exploitation of renewable sources of wind and hydroelectric energy as well as to the operation of photovoltaic parks. The Company is also engaged in the research for the operation and construction of projects related to other renewable energy sources (RES).

TERNA ENERGY has a class 6 contractor certificate and its activity in the construction sector relates to the construction of private and public projects as a main contractor or subcontractor or through joint ventures. Based on the Greek legislation in effect, companies who hold a class 6 certificate, undertake public works with an initial contracting price from €5.25 to €44.00 million or up to €60.00 million through joint ventures and private or self-financed independently budgeted, either as main contractors or as sub-contractors or through joint ventures.

The Group's total installed capacity accounts for 640 MW. The Group has installed 386 MW in Greece, 138 MW in the USA, 86 MW in Poland and 30 MW in Bulgaria. At the same time, the Group has RES installations currently under construction or ready for construction with a capacity of 245 MW, in Greece and abroad.

Overall, the Company operates, is constructing or has full licensing of 885 MW of RES installations in Europe and America. The Company is targeting to reach almost 1,000 MW of in RES projects in all countries where it operates, over the following years.

## REVENUE ANALYSIS (in € 000)



Company's exports represents up to 28.67% of total sales.

## KEY INVESTMENT HIGHLIGHTS

TERNA ENERGY is a vertically organized Renewable Energy Sources company undertaking the Development, Construction, Financing, and Operation of renewable energy projects (wind, hydro, solar, biomass, waste management).

TERNA ENERGY, with a strong pipeline of around 8,000 MW of RES projects in operation, under construction or in an advanced stage of development, has a leading position in Greece, with footprint in Central and South East Europe, as well as in USA.

TERNA ENERGY is also active in international initiatives to further promote the use of RES. It is also a member of the European Renewable Energy Federation (EREF), among others.

## OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	TENERGY		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	239,4		
Shares Outstanding (number): (31 March 2015)	109.314.400		
Average Spread (%):	0,54%		
Market Liquidity (%):	5,402%		
Average Trading volume (no of shares):	82.260		
Total Value of transactions (€):	60.418.543		
Days to trade (1% of outstanding amount):	14,2		
Free Float (31 March 2015):	29,38%		
Turnover Velocity (F.F. Weighted):	61,3%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	55,64%	67,08%	74,67%

## GROUP STRUCTURE

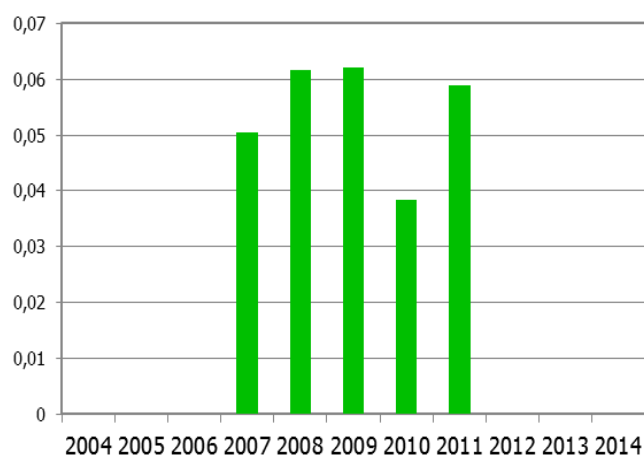
*(The Group structure analysis is available in Fin. Statements 2014)*

No.	Company Name	31/12/2014	Business Activity
1	IWECO CHONOS LASITHIOU CRETE SA	100%	Production of Electric Energy from RES
2	ENERGIKI SERVOUNIOU SA	100%	Production of Electric Energy from RES
3	TERNA ENERGY EVROU SA	100%	Production of Electric Energy from RES
4	PPC RENEWABLES – TERNA ENERGY S.A.	51%	Production of Electric Energy from RES
5	AIOLIKI PANORAMATOS DERVENOCHORION S.A.	100%	Production of Electric Energy from RES
6	AIOLIKI RACHOULAS DERVENOCHORION S.A.	100%	Production of Electric Energy from RES
7	ENERGEIAKI DERVENOCHORION S.A.	100%	Production of Electric Energy from RES
8	AIOLIKI MALEA LAKONIAS S.A.	100%	Production of Electric Energy from RES
9	ENERGEIAKI FERRON EVROU S.A	100%	Production of Electric Energy from RES
10	AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	100%	Production of Electric Energy from RES
11	ENERGEIAKI PELOPONNISOU S.A.	100%	Production of Electric Energy from RES
12	ENERGEIAKI NEAPOLEOS LAKONIAS S.A.	100%	Production of Electric Energy from RES
13	AIOLIKI ILIOKASTROU S.A.	100%	Production of Electric Energy from RES
14	EUROWIND S.A.	100%	Production of Electric Energy from RES
15	ENERGIKI XIROVOUNIOU S.A.	100%	Production of Electric Energy from RES
16	DELTA AXIOU ENERGEIAKI S.A.	51%	Production of Electric Energy from RES
17	TERNA ENERGY THALASSIA WIND PARKS S.A.	77%	Production of Electric Energy from RES
18	TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	77%	Production of Electric Energy from RES
19	VATHYCHORI PERIVALLONTIKI S.A.	100%	Production of Electric Energy from RES

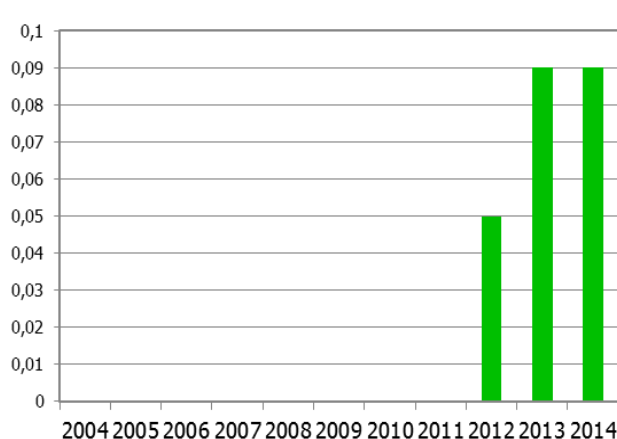
20	VATHYCHORI ENA PHOTOVOLTAIC S.A.	100%	Production of Electric Energy from RES
21	CHRYSOUPOLI ENERGEIAKI LTD	80%	Production of Electric Energy from RES
22	LAGADAS ENERGEIAKI S.A.	80%	Production of Electric Energy from RES
23	DOMOKOS ENERGEIAKI S.A.	80%	Production of Electric Energy from RES
24	DIRFYS ENERGEIAKI S.A.	51%	Production of Electric Energy from RES
25	FILOTAS ENERGEIAKI S.A.	90%	Production of Electric Energy from RES
26	MALESINA ENERGEIAKI LTD	80%	Production of Electric Energy from RES
27	ORHOMENOS ENERGEIAKI LTD	80%	Production of Electric Energy from RES
28	ALISTRATI ENERGEIAKI LTD	80%	Production of Electric Energy from RES
29	TERNA ENERGY AI-GIORGIS S.A.	100%	Production of Electric Energy from RES
30	TERNA AIOLIKI AMARYNTHOU S.A.	100%	Production of Electric Energy from RES
31	TERNA AIOLIKI AITOLOAKARNANIAS S.A.	100%	Production of Electric Energy from RES
32	TERNA ILIAKI VIOTIAS S.A.	100%	Production of Electric Energy from RES
33	VATHYCHORI DYO ENERGEIAKI S.A.	100%	Production of Electric Energy from RES
34	TERNA AIOLIKI XIROVOUNIOU S.A.	100%	Production of Electric Energy from RES
35	TERNA ILIAKI ILIOKASTROU S.A.	100%	Production of Electric Energy from RES
36	TERNA ILIAKI PANORAMATOS S.A.	100%	Production of Electric Energy from RES
37	AIOLIKI KARYSTIAS EVIAS S.A.	100%	Production of Electric Energy from RES
38	GEO THERMAL ENERGY DEVELOPMENT S.A.	100%	Production of Electric Energy from RES
39	TERNA ILIAKI PELOPONNISOU S.A.	100%	Production of Electric Energy from RES
40	GP ENERGY LTD	51%	Production of Electric Energy from RES
41	TERNA ENERGY OVERSEAS LTD	100%	Production of Electric Energy from RES
42	EOLOS POLSKA sp.z.o.o.	100%	Production of Electric Energy from RES
43	EOLOS NOWOGRODZEC sp.z.o.o.	100%	Production of Electric Energy from RES
44	TERNA ENERGY NETHERLANDS BV	100%	Production of Electric Energy from RES
45	HAOS INVEST 1 EAD	100%	Production of Electric Energy from RES
46	VALE PLUS LTD	100%	Production of Electric Energy from RES
47	GALLETTE LTD	100%	Production of Electric Energy from RES
48	ECO ENERGY DOBRICH 2 EOOD	100%	Production of Electric Energy from RES
49	ECO ENERGY DOBRICH 3 EOOD	100%	Production of Electric Energy from RES
50	ECO ENERGY DOBRICH 4 EOOD	100%	Production of Electric Energy from RES
51	COLD SPRINGS WINDFARM LLC	100%	Production of Electric Energy from RES
52	DESERT MEADOW WINDFARM LLC	100%	Production of Electric Energy from RES
53	HAMMETTHILL WINDFARM LLC	100%	Production of Electric Energy from RES
54	MAINLINE WINDFARM LLC	100%	Production of Electric Energy from RES
55	RYEGRASS WINDFARM, LLC	100%	Production of Electric Energy from RES
56	TWO PONDS WINDFARM, LLC	100%	Production of Electric Energy from RES
57	MOUNTAIN AIR WIND, LLC	100%	Production of Electric Energy from RES
58	TERNA ENERGY USA HOLDING CORPORATION	100%	Holdings
59	TERNA ENERGY TRANSATLANTIC sp.z.o.o.	100%	Holdings
60	EOLOS NORTH sp.z.o.o.	100%	Production of Electric Energy from RES
61	EOLOS EAST sp.z.o.o.	100%	Production of Electric Energy from RES
62	AIOLIKI PASTRA ATTIKHS S.A.	100%	Production of Electric Energy from RES
63	TERNA ENERGY TRADING LTD	51%	Holdings
64	JP GREEN sp.z.o.o.	100%	Production of Electric Energy from RES
65	WIRON sp.z.o.o.	100%	Production of Electric Energy from RES
66	BALLADYNA sp.z.o.o.	100%	Production of Electric Energy from RES

67	TETRA DOOEL SKOPJE	51%	Trade of Electric Energy
68	PROENTRA D.O.O BEOGRAD	51%	Trade of Electric Energy

## DIVIDEND POLICY - DPS (IN €)



## CAPITAL RETURN (IN €)



## CURRENT PROJECTS

During the financial year 2014, the following were issued:

- 9 new Production Licenses with capacity 288.9 MW,
- 2 License amendments concerning the increase of capacity by 14MW in two existing projects,
- 4 new Installation Licenses with total capacity of 57.7 MW.

Moreover, 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.

Furthermore, 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.

Following its selection as the preferred bidder of the relevant auction in 2013, the Group signed an agreement with the Periphery of Peloponnese for the "Total Waste Management of the Peloponnese Periphery via SDIT (PPP)". The contractual agreement has been submitted to the Court of Audit.

Finally, 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.

The total unexecuted backlog towards third parties as of 31 December 2014 amounted to € 95.4 million.

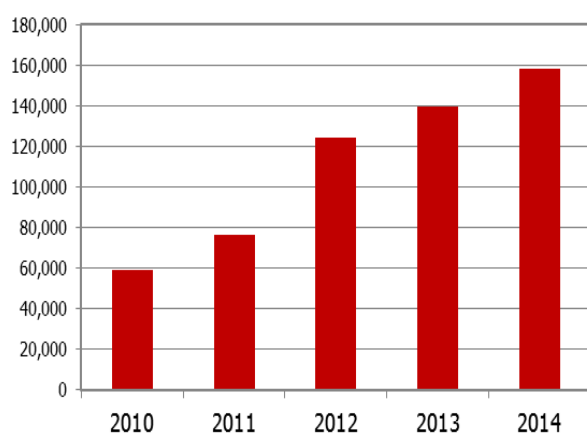
## RECENT DEALS

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.

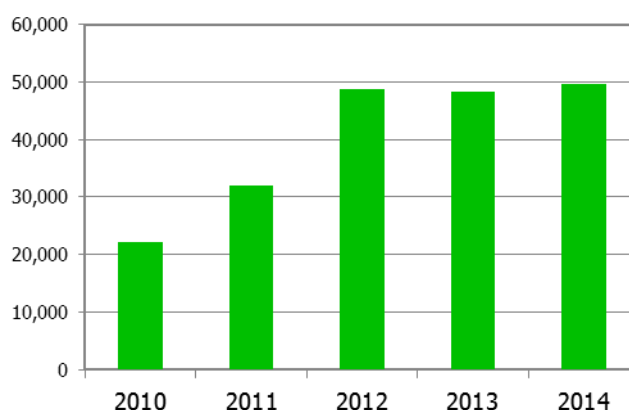
## COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2010	2011	2012	2013	2014
Sales	59.055	76.165	124.020	139.595	158.251
Gross profit	22.236	32.023	48.867	48.420	49.698
EBIT	14.797	23.557	34.878	35.299	43.512
EBITDA	21.429	32.878	53.014	63.357	74.070
Earnings before tax	16.795	20.489	19.394	9.895	12.172
Earnings after tax	9.964	15.140	14.431	4.355	5.847
E.P.S.	0,089	0,14	0,131	0,04	0,05
Total Equity	366.501	369.609	362.977	350.978	338.245
ROE	2,72%	4,10%	3,98%	1,24%	1,73%

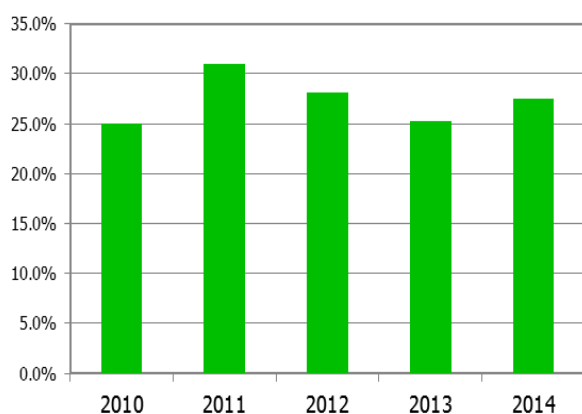
Revenues (in € 000)



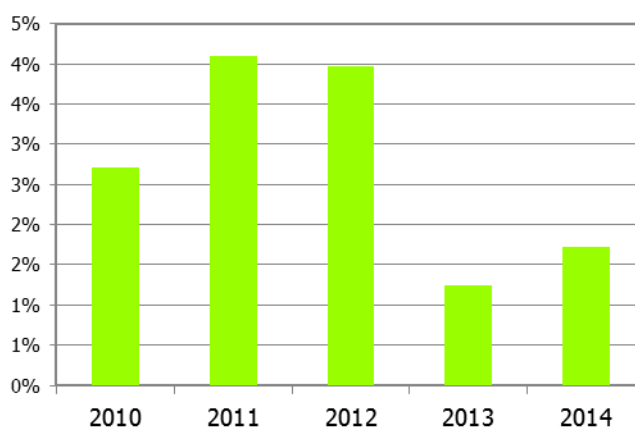
Gross profit (in € 000)



Operating Margin



ROE



Name	%
GEK TERNA HOLDING, REAL ESTATE, CONSTRUCTION S.A.	41,21%
YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L.	7,70%
PERISTERIS GEORGIOS	21,71%
<b>Total</b>	<b>70,62%</b>

## BOARD OF DIRECTORS

Name	Qualification
PERISTERIS T. GEORGIOS	CHAIRMAN/EXECUTIVE MEMBER
PERDIKARIS G. GEORGIOS	VICE CHAIRMAN/EXECUTIVE MEMBER
MARAGKOUDAKIS V. EMMANOUEL	CEO/EXECUTIVE MEMBER
SPYROU S. GEORGIOS	AUTHORISED CONSULTANT/EXECUTIVE MEMBER
GOURZIS A. MICHAEL	EXECUTIVE MEMBER
POTHOS G. PANATIOTIS	EXECUTIVE MEMBER
TAGAS X. THEODOROS	NON EXECUTIVE MEMBER
DASIS K. ARISTIDES	INDEPENDENT NON EXECUTIVE MEMBER
KALAMARAS D. NIKOLAOS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Mr. Georgios T. Peristeris** was appointed Chairman of the Board of Terna Energy SA on May 24, 2012. He previously served as Non-Executive Director since April 11, 2012. 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 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.

**Mr. Georgios G. Perdikaris** was appointed Vice Chairman of the Board of Terna Energy SA on May 24, 2012. He previously served as Executive Chairman of the Board of Directors, General Manager of Construction Division. He is a Member of the Investment Committee of the Company. Mr. Perdikaris graduated from the National Technical University of Athens in 1983 with a degree in Mechanical Engineering. He began his professional experience in 1985 as a construction manager at TERNA SA, where he subsequently worked as an engineer and as project manager, a position which he still holds. He is a member of the Technical Chamber of Greece and the Contractors Association of Greece.

**Mr. Emmanouil V. Maragkoudakis** was appointed Managing Director of Terna Energy SA on May 24, 2012. He previously served as Executive Vice Chairman of the Board of Directors, Managing Director and General Manager of Energy Division of Terna Energy SA. He is a Member of the Nominee and Remuneration Committee and a Member of the Investment Committee of the Company. He holds a degree in Mechanical Engineering from Newcastle University and a post graduate degree in Production Management and Manufacturing Technology from Strathclyde University. He began his professional career as a plant manager at Vidomet SA where he worked from 1980 to 1988. From 1988 to 1989 he was factory manager at Sabo SA. He has been a senior partner and managing director of Viomek SA since 1988. He joined GET Terna Group in 1997.

**Mr. Georgios S. Spyrou** is Executive Director, Deputy General Manager of Energy Division, Secretary at Terna Energy SA. He is a Member of the Investment Committee of the Company. Mr. Spyrou graduated from the National Technical University of Athens in 1969 with a degree in Mechanical and Electrical

Engineering, and in 1972 he earned a degree from Athens University of Economics and Business. From 1972 to 2004 he was engineer and subsequently general manager, energy director and Vice-Chairman for the Rokas SA Group. Mr. Spyrou is also a member of the Technical Chamber of Greece and the Contractors' Association of Greece and the Chairman of The Hellenic Association of Power Producers.

**Mr. Michail A. Gourzis** is Executive Director at Terna Energy SA. He holds a degree from Athens Second Engineers School. He joined Terna SA in 1977. He is a Member of the Investment Committee since May 24, 2012.

**Mr. Panagiotis G. Pothos** is Executive Director at Terna Energy SA. He is a graduate of the University of Piraeus. From 1968 to 1984 he was Chief Financial Officer of Dimitrakopoulos Technical Projects SA. From 1985 to 1994 he was CFO of Konstantinidis SA. He joined the Group in 1994 and is currently CFO of TERNA SA.

**Mr. Theodoros C. Tangas** is Technical Manager and Executive Director of Terna Energy SA. In 1979 he earned a degree in Civil Engineering. He began his professional career in 1979 as an engineer in Germany. From 1984 to 1989 he was a site manager and subsequently a project manager for tunnelling and railway works for TERNA SA. He is a member of the Technical Chamber of Greece and the Greek Association of Civil Engineers.

**Mr. Aristeidis K. Ntasis** was appointed Non-Executive Independent Director of Terna Energy SA in 2007. He is a Member of the Nominee and Remuneration Committee and a Member of the Audit Committee of the Company. He is a graduate of Panteion University and of the Law School of Demokritos University of Thrace.

**Mr. Nikolaos D. Kalamaras** was appointed Non-Executive Independent Director at Terna Energy SA in 2007. He is a Member of the Audit Committee of the Company. He is a graduate of Athens University of Economics and Business. His working activities are related to his profession as an Accountant and as a Financial – Tax Consultant of Enterprises – Companies since year 1977. He holds the position of the Chief Executive Officer (CEO) and he is a Shareholder of the company titled Tax-Accounting Accounting Tax Consultancy Auditing Company SA as well at a percentage of 50%. He is also, a certified Internal Auditor, member of the Greek and American Institute of Internal Auditors. Since 1998 he has been a tutor during courses related to Tax Seminars and he is also an author of Accounting Books.

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