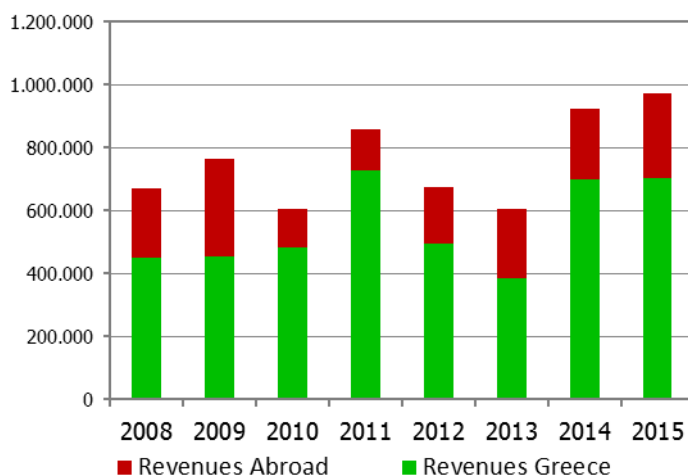


COMPANY PROFILE

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 27.71 % of total sales (31/12/2015).

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2015 - 31/03/2016)

Symbol:	GEKTERNA		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2016)	170,2		
Shares Outstanding (number): (31 March 2016)	103.144.548		
Average Spread (%):	0,86%		
Market Liquidity (%):	18,306%		
Average Trading volume (no of shares):	149.572,7		
Total Value of transactions (€):	52.686.945		
Days to trade (1% of outstanding amount):	6,8		
Free Float (31 March 2016):	58,52%		
Turnover Velocity (F.F. Weighted):	54,7%		
Historic Volatility (annualised %)	30 days	60 days	90 days
	48,98%	48,70%	44,01%

KEY INVESTMENT HIGHLIGHTS

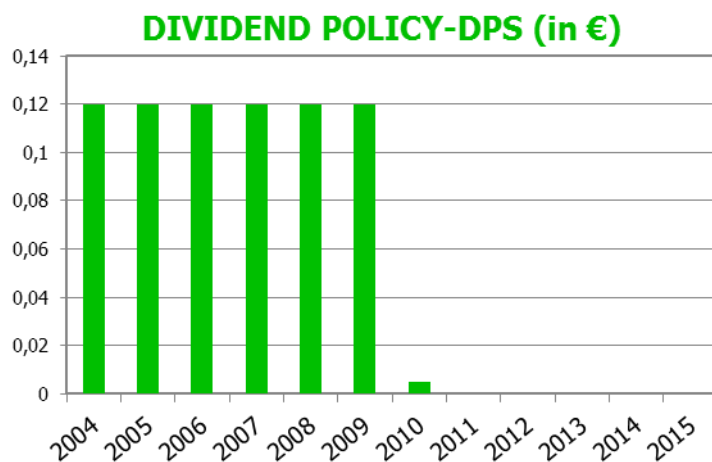
One of the leading companies in Energy and Construction

GROUP STRUCTURE

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %
I. CONSTRUCTION SEGMENT - SUBSIDIARIES FULL			
CONSOL.METHOD			
TERNA SA	Greece	100	0
TERNA ENERGY SA	Greece	40.8	0
J/V EUROIONIA	Greece	0	100
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0	100
ILIOHORA SA	Greece	70.55	29.45
TERNA OVERSEAS LTD	Cyprus	0	100
TERNA QATAR LLC *	Qatar	0	35
TERNA BAHRAIN HOLDING WLL	Bahrain	0	99.99
TERNA CONTRACTING CO WLL	Bahrain	0	100
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0	100
TERNA VENTURES WLL	Bahrain	0	100
TERNA SAUDI ARABIA LTD	Saudi Arabia	0	60
J/V GEK TERNA – TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50	50
II. RES ENERGY SEGMENT – SUBSIDIARIES FULL			
CONSOL.METHOD			
TERNA ENERGY SA	Greece	40.8	0
52 SUBSIDIARIES - GREECE	Greece	0	40.8 (each)
8 SUBSIDIARIES – U.S.A.	U.S.A.	0	40.8 (each)
8 SUBSIDIARIES – POLAND	Poland	0	40.8(each)
5 SUBSIDIARIES – BULGARIA	Bulgaria	0	40.8(each)
4 SUBSIDIARIES – CYPRUS	Cyprus	0	40.8(each)
TERNA ENERGY NETHERLANDS BV- HOLLAND	Holland	0	40.8
TETRA DOOEL SKOPJE- FYROM	FYROM	0	40.8
PROENTRA D.O.O BEOGRAD - SERBIA	Serbia	0	40.8
III. REAL ESTATE SEGMENT - SUBSIDIARIES FULL			
CONSOL.METHOD			
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	71.76	0
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100	0
VIPA THESSALONIKI S.A.	Greece	100	0
GEK SERVICES SA	Greece	51	0
GEK CYPRUS LTD	Cyprus	100	0
ICON EOOD	Bulgaria	80.94	19.04
ICON BOROVEC EOOD	Bulgaria	15.04	84.96
DOMUS DEVELOPMENT EOOD	Bulgaria	0	100
SC GEK ROM SRL	Romania	100	0
HERMES DEVELOPMENT SRL	Romania	0	100
HIGHLIGHT SRL	Romania	0	100
MANTOUDI BUSINESS PARK S.A.	Greece	0	100

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %
IV. CONCESSIONS SEGMENT - SUBSIDIARIES FULL			
CONSOL.METHOD			
IOLKOS S.A.	Greece	100	0
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	51
HELLAS SMARTICKET S.A.	Greece	0	40.8
WASTE CYCLO S.A.	Greece	0	40.8
PERIVALLONTIKI PELOPONNISOU MAE	Greece	0	40.8
V. INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES FULL			
CONSOL.METHOD			
VIOMEK ABETE	Greece	67.52	29.07
STROTIRES AEBE	Greece	51	0
TERNA MAG SA	Greece	51.02	48.98
EUROPEAN AGENCIES OF METALS SA	Greece	0	100
VRONDIS QUARRY PRODUCTS SA	Greece	0	100
CEMENT PRODUCTION AND EXPORT FZC	Libya	0	75
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0	75
VI. SEGMENT OF HOLDINGS – SUBSIDIARIES FULL			
CONSOL.METHOD			
QE ENERGY EUROPE LTD	Cyprus	0	100

(The Group structure analysis is available in Fin. Statements 2015)



RECENT DEALS

Important Events for the Year 2015

During 2015, the Group signed new construction projects' contracts of a total amount of EUR 270 million approximately.

Within the year 2015 the works for the following projects continued although at a problematic pace:

- 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”

In the context of the implementation of its investment plan, the subsidiary company “TERNA ENERGY SA” continued within 2015 the construction of a Wind Park of 73.2 MW capacity in the island “Ai Giorgis” of Lavreotiki Municipality with the aim to complete the project and place it under operation within the year 2016.

In the same period, the following were issued in Greece: 3 new installation licenses concerning Wind Parks of 48 MW capacity, 1 new production license of 16.2 MW capacity and 4 new operation licenses of 74.2 MW capacity.

Moreover, in the context of its growth strategy in the international market, the Company entered an agreement for the acquisition of a company in the United States of America which possesses a Wind Park of 150 MW total capacity under development. The particular agreement is subject to a series of conditions and is expected to complete within 12 months.

The Group in a joint venture with the companies Gulf Consolidated Contractors W.L.L. and Wade Adams Contracting L.L.C., has signed an agreement for the execution of a project in Qatar, “Roads and Infrastructure in Doha Industrial Area”, for a total budget of 300 million approximately. The participation percentage of the Group in the above joint venture settles at 30%.

The Group in joint venture with the company RENCO SPA was named as the lowest bidder for the execution of the project “Construction of Measurement Stations in Greece and Albania” for a budget of 230 million Euro approximately. The participation percentage of the Group in the above joint venture settles at 50%.

The Court of Audit approved the agreement with the Periphery of Peloponnese for the “Total Waste Management of the Peloponnese Periphery via SDIT (PPP)”. The signing of the above agreement is expected.

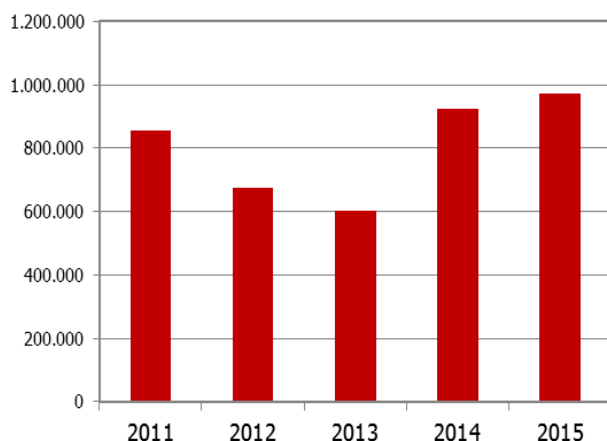
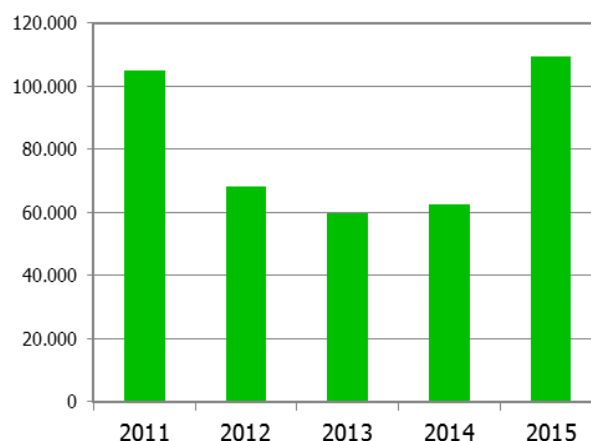
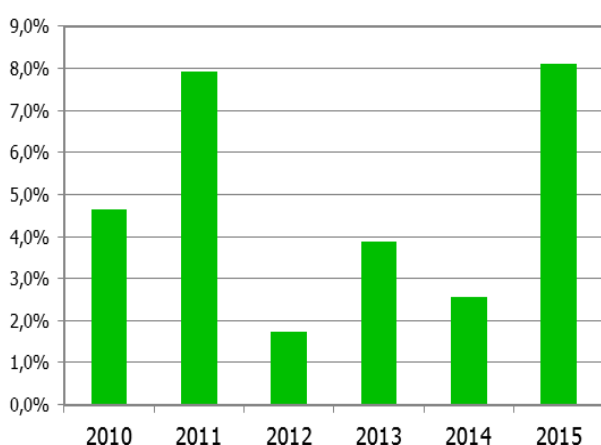
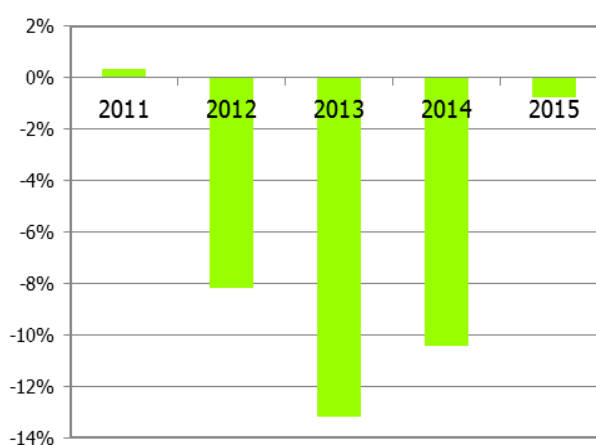
Significant Events after the end of 2015

The company signed on 18/2/2016, the basic terms of a new bond loan, jointly insured and collateralized with tangible assets, with a group of Banking Institutions for the refinancing of the existing debt of Group’s subsidiaries, and the coverage of part of its business needs in relation to the concession companies. The finalization of the above bond loan will take place within the year 2016.

With the application as of 23/3/2016, the Bond Holder YORK CARITAL MANAGEMENT requested the repayment of the remaining amount of 1,300,000.00 € of the bond loan dated on 9/12/2013, which had been approved by the 1st Repeated Extraordinary General Meeting of Shareholders of 6/12/2013 (by 50% convertible into GEK TERNA shares and by 50% exchangeable with shares of TERNA ENERGY)

COMPANY’S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2011	2012	2013	2014	2015
Sales	856.945	673.334	602.877	923.894	971.773
Gross profit	104.929	68.325	59.692	62.691	109.320
EBIT	67.801	11.745	23.332	23.582	78.859
EBITDA	133.416	69.851	71.326	88.104	145.187
Earnings before tax	10.436	-43.088	-76.068	-54.823	18.818
Earnings after tax	2.202	-47.163	-84.369	-59.063	-4.252
E.P.S.	-0,06	-0,624	-1,05	-0,66	-0,15
Total Equity	665.619	577.081	640.058	565.951	562.365
ROE	0,33%	-8,17%	-13,18%	-10,44%	-0,76%

Revenues (in € 000)**Gross profit (in € 000)****Operating Margin****ROE****MAJOR SHAREHOLDERS (>5%)**

Name	%
YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L.	17,35%
PERISTERIS GEORGE	14,13%
KAMPAS NIKOLAOS	10,00%
Total	41,48%

BOARD OF DIRECTORS

Name	Qualification
KAMPAS NIKOLAOS	PRESIDENT/NON EXECUTIVE MEMBER
PERISTERIS T. GEORGIOS	CEO/EXECUTIVE MEMBER
VAVALETSKOS KONSTANTINOS	VICE PRESIDENT/EXECUTIVE MEMBER
GOURZIS A. MICHAEL	VICE PRESIDENT/EXECUTIVE MEMBER
BENOPOULOS AGGELOS	VICE PRESIDENT/EXECUTIVE MEMBER
ANTONAKOS DIMITRIOS	EXECUTIVE MEMBER
VRAILAS EMMANOUEL	EXECUTIVE MEMBER
MOYSTAKAS EMMANOUEL	EXECUTIVE MEMBER
PERDIKARIS GEORGIOS	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.

Mr. Vavaletskos Konstantinos, is Vice President and 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. 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.

Mr. 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. Antonakos Dimitrios, is 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. 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 ("ENSEEIH"). 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. George Perdikaris is non-executive member of the Board of Directors. He graduated from the Technical University of Thessaloniki, Greece, in 1983 with a degree in Electrical Engineering. He began his professional career in 1985 as an engineer at TERNA S.A., where he subsequently worked as a construction manager and as project manager. He is a member of the Technical Chamber of Greece and the Contractors' Association of Greece. He is currently the General Technical Manager of the Group's construction division.

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). Since January 2015 he is independent non-executive Vice Chairman of the Board of Directors of Piraeus Bank. 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. He 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. He is Chairman of the Board of Directors of PICAR SA, PIRAEUS REAL ESTATE S.A. and OLYMPIC-COMMERCIAL AND TOURIST ENTERPRISES S.A. and member of the Board of QUEST HOLDINGS, EUROSEAS LTD and MARFIN INVESTMENT GROUP.

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