

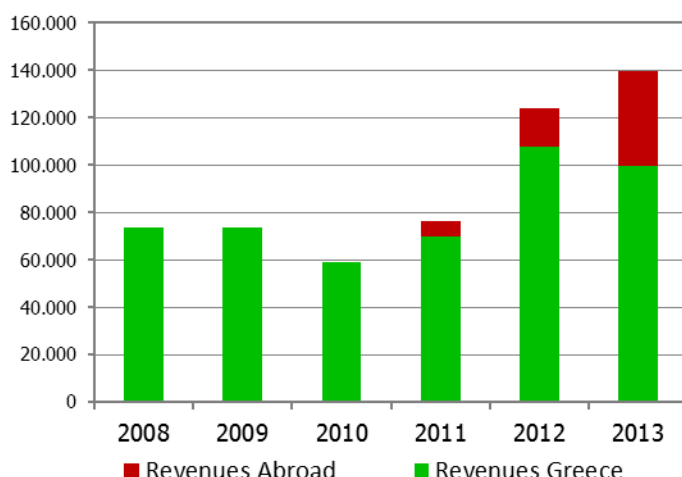


Website:	www.terna-energy.com
Bloomberg code:	TENERGY:GA
Reuters code:	TENr.AT
ISIN code:	GRS496003005

COMPANY PROFILE

Terna Energy SA is a Greece-based company engaged in the renewable energy sector. The Company is actively involved in the construction and operation of wind farms, small hydroelectric plants and integrated process units for the overall management and energy utilization of wastes and biomass. It undertakes the full spectrum of activities and works required for the materialization of renewable energy sources installations, which includes: investigation of available renewable energy potential, design, licensing and construction, as well as operation, maintenance and commercial exploitation of renewable energy sources. Terna Energy SA operates 10 wind power parks in Greece with a total output capacity of 169 megawatts. The Company is also active in the construction industry as a contractor in the private and public works sectors where it undertakes energy, industrial, building and other engineering projects.

REVENUES ANALYSIS (in € 000)



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

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2013 - 31/03/2014)

Symbol:	TENERGY		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2014)	498,5		
Shares Outstanding (number): (31 March 2014)	109.314.400		
Average Spread (%):	0,54%		
Market Liquidity (%):	7,749%		
Average Trading volume (no of shares):	118.735		
Total Value of transactions (€):	102.195.569		
Days to trade (1% of outstanding amount):	9,3		
Free Float (31 March 2014):	32,39%		
Turnover Velocity (F.F. Weighted):	71,0%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	30,68%	38,50%	64,59%

GROUP STRUCTURE

Participation Percentage		
Company Name	31/12/2013	Business Activity
IWECO CHONOS LASITHIOU CRETE SA	100%	Production of Electric Energy from RES
ENERGIAKI SERVOUNIOU SA	100%	Production of Electric Energy from RES
TERNA ENERGY EVROU SA	100%	Production of Electric Energy from RES
PPC RENEWABLES – TERNA ENERGY S.A.	51%	Production of Electric Energy from RES
AIOLIKI PANORAMATOS S.A.	100%	Production of Electric Energy from RES
AIOLIKI RACHOULAS DERVENOCHORION S.A.	100%	Production of Electric Energy from RES
ENERGEIAKI DERVENOHORION S.A.	100%	Production of Electric Energy from RES
AIOLIKI MALEA LAKONIAS S.A.	100%	Production of Electric Energy from RES
ENERGEIAKI FERRON EVROU S.A	100%	Production of Electric Energy from RES
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	100%	Production of Electric Energy from RES
ENERGEIAKI PELOPONNISOU S.A.	100%	Production of Electric Energy from RES
ENERGEIAKI NEAPOLEOS LAKONIAS S.A.	100%	Production of Electric Energy from RES
AIOLIKI ILIOKASTROU S.A.	100%	Production of Electric Energy from RES
EUROWIND S.A.	100%	Production of Electric Energy from RES
ENERGIAKI XIROVOUNIOU S.A.	100%	Production of Electric Energy from RES
DELTA AXIOU ENERGEIAKI S.A.	51%	Production of Electric Energy from RES
TERNA ENERGY THAASSIA WIND PARKS S.A.	77%	Production of Electric Energy from RES
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	77%	Production of Electric Energy from RES
VATHYCHORI PERIVALLONTIKI S.A.	100%	Production of Electric Energy from RES
VATHYCHORI ENA PHOTOVOLTAIC S.A.	100%	Production of Electric Energy from RES
CHRYSOUPOLI ENERGEIAKI LTD	80%	Production of Electric Energy from RES
LAGADAS ENERGEIAKI S.A.	80%	Production of Electric Energy from RES
DOMOKOS ENERGEIAKI S.A.	80%	Production of Electric Energy from RES
DIRFYS ENERGEIAKI S.A.	51%	Production of Electric Energy from RES
FILOTAS ENERGEIAKI S.A.	90%	Production of Electric Energy from RES
MALESINA ENERGEIAKI LTD	80%	Production of Electric Energy from RES
ORHOMENOS ENERGEIAKI LTD	80%	Production of Electric Energy from RES
ALISTRATI ENERGEIAKI LTD	80%	Production of Electric Energy from RES
TERNA ENERGY AI-GIORIS S.A.	100%	Production of Electric Energy from RES
TERNA AIOLIKI AMARYNTHOU S.A.	100%	Production of Electric Energy from RES
TERNA AIOLIKI AITOLOAKARNANIAS S.A.	100%	Production of Electric Energy from RES
TERNA ILIAKI VIOTIAS S.A.	100%	Production of Electric Energy from RES
VATHYCHORI DYO ENERGEIAKI S.A.	100%	Production of Electric Energy from RES
TERNA AIOLIKI XIROVOUNIOU S.A.	100%	Production of Electric Energy from RES
TERNA ILIAKI ILIOKASTROU S.A.	100%	Production of Electric Energy from RES
TERNA ILIAKI PANORAMATOS S.A.	100%	Production of Electric Energy from RES
AIOLIKI KARYSTIAS EVIAS S.A.	100%	Production of Electric Energy from RES

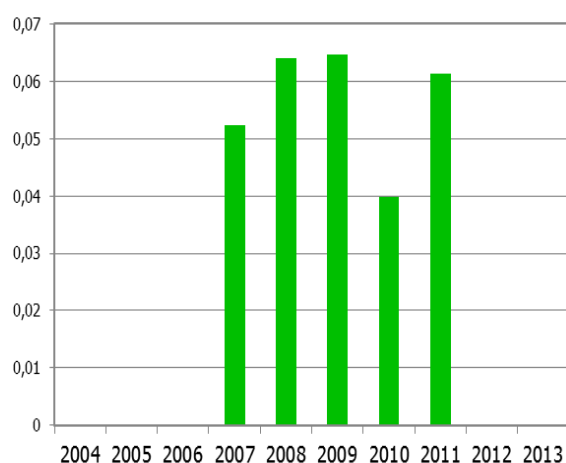
GEOTHERMAL ENERGY DEVELOPMENT S.A.	100%	Production of Electric Energy from RES
TERNA ILIAKI PELOPONNISOU S.A.	100%	Production of Electric Energy from RES
AIOLIKI PASTRA ATTIKIS SA	100%	Production of Electric Energy from RES
GP ENERGY LTD	100%	Trade of Electric Energy
TERNA ENERGY OVERSEAS LTD	100%	Production of Electric Energy from RES
EOLOS POLSKA sp.z.o.o.	100%	Production of Electric Energy from RES
EOLOS NOWOGRODZEC sp.z.o.o.	100%	Production of Electric Energy from RES
TERNA ENERGY NETHERLANDS BV	100%	Production of Electric Energy from RES
HAOS INVEST 1 EAD	100%	Production of Electric Energy from RES
VALE PLUS LTD	100%	Trade of Electric Energy equipment
GALLETTE LTD	100%	Holdings
.ECO ENERGY DOBRICH 2 EOOD	100%	Production of Electric Energy from RES
.ECO ENERGY DOBRICH 3 EOOD	100%	Production of Electric Energy from RES
.ECO ENERGY DOBRICH 4 EOOD	100%	Production of Electric Energy from RES
COLD SPRINGS WINDFARM LLC	100%	Production of Electric Energy from RES
DESERT MEADOW WINDFARM LLC	100%	Production of Electric Energy from RES
HAMMETTHILL WINDFARM LLC	100%	Production of Electric Energy from RES
MAINLINE WINDFARM LLC	100%	Production of Electric Energy from RES
RYEGRASS WINDFARM, LLC	100%	Production of Electric Energy from RES
TWO PONDS WINDFARM, LLC	100%	Production of Electric Energy from RES
MOUNTAIN AIR WIND, LLC	100%	Production of Electric Energy from RES
TERNA ENERGY USA HOLDING CORPORATION	100%	Holdings
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	100%	Holdings
EOLOS NORTH sp.z.o.o.	100%	Production of Electric Energy from RES
EOLOS EAST sp.z.o.o.	100%	Production of Electric Energy from RES

(The Group structure analysis is available in Fin. Statements 2013)

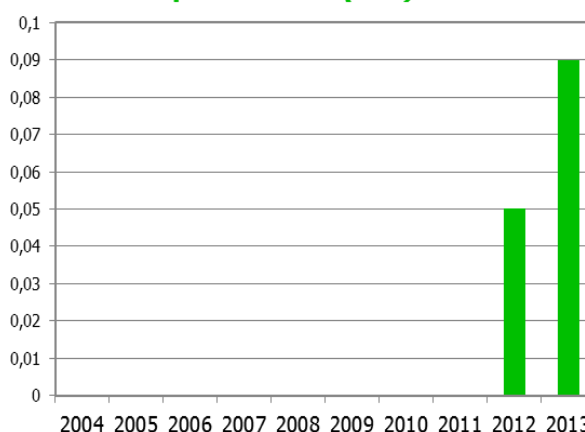
RECENT DEALS

In the beginning of 2014, three wind parks were put into trial operation in Greece: an 18 MW project in Rhodes and 2 projects in Thrace, of total capacity of 18 MW.

DIVIDEND POLICY - DPS (in €)



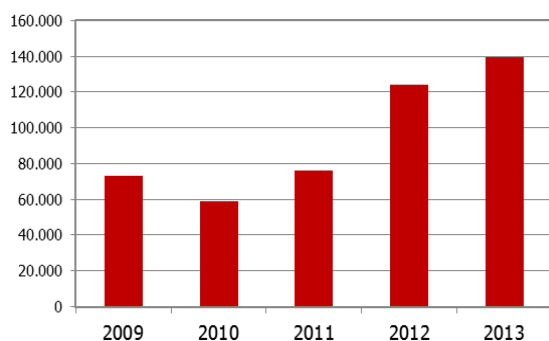
Capital Return (in €)



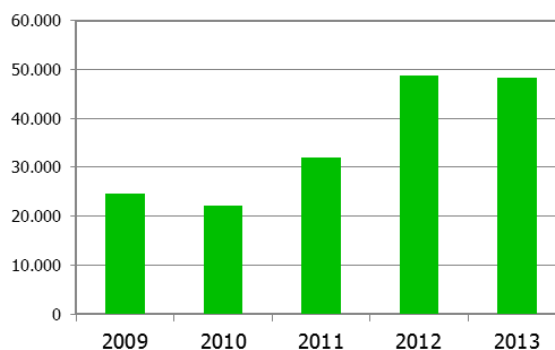
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2009	2010	2011	2012	2013
Sales	73.376	59.055	76.165	124.020	139.595
Gross profit	24.672	22.236	32.023	48.867	48.420
EBIT	19.790	14.797	23.557	34.874	35.299
EBITDA	26.274	21.429	32.878	53.010	63.357
Earnings before tax	23.921	16.795	20.489	19.390	9.895
Earnings after tax	16.357	9.964	15.140	14.427	4.355
E.P.S.	0,146	0,089	0,14	0,131	0,04
Total Equity	373.216	366.501	369.609	363.054	350.978
ROE	4,38%	2,72%	4,10%	3,97%	1,24%

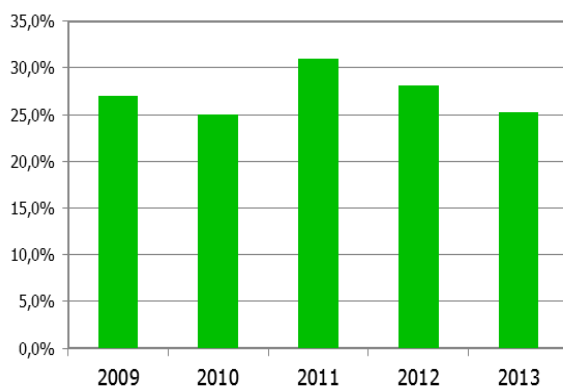
Revenues (in € 000)



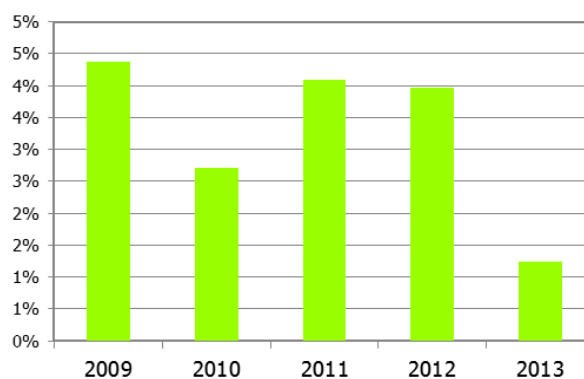
Gross profit (in € 000)



Operating Margin



ROE



Name	%
GEK TERNA HOLDING, REAL ESTATE, CONSTRUCTION S.A.	45,91%
PERISTERIS GEORGIOS	24,65%
Total	70,56%
BOARD OF DIRECTORS	
Name	Qualification
PERISTERIS T. GEORGIOS	CHAIRMAN
PERDIKARIS G. GEORGIOS	VICE CHAIRMAN
MARAGKOUidakis V. EMMANOUIL	MEMBER/CEO
SPYROU S. GEORGIOS	AUTHORISED CONSULTANT/EXECUTIVE MEMBER
GOURZIS A. MICHAIL	EXECUTIVE MEMBER
POTHOS G. PANATIOTIS	EXECUTIVE MEMBER
TANGAS X. THEODOROS	NON EXECUTIVE MEMBER
NTASIS K. ARISTEIDIS	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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