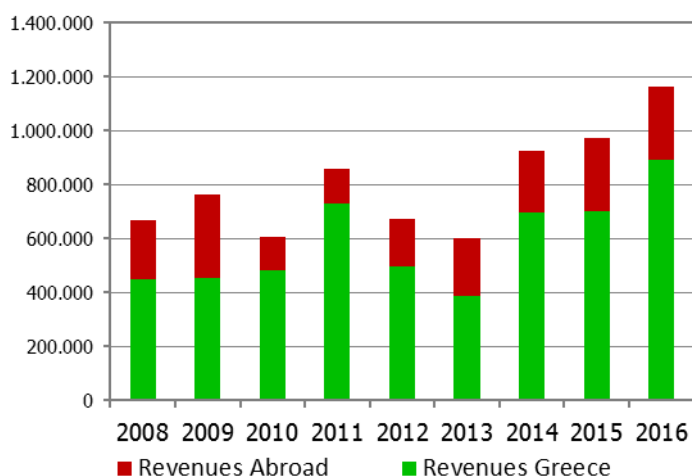


## COMPANY PROFILE

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 23.33 % of total sales (31/12/2016).

## OVERVIEW - TRADING DATA 1 Year (data of period 01/05/2016 - 30/04/2017)

Symbol:	GEKTERNA		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (28 April 2017)	295,8		
Shares Outstanding (number): (28 April 2017)	103.423.291		
Average Spread (%):	0,71%		
Market Liquidity (%):	11,186%		
Average Trading volume (no of shares):	86.478,6		
Total Value of transactions (€):	45.767.456		
Days to trade (1% of outstanding amount):	11,9		
Free Float (28 April 2017):	53,52%		
Turnover Velocity (F.F. Weighted):	13,3%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	32,41%	28,00%	25,04%

## GROUP STRUCTURE

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI- CIPATION %	INDIRECT PARTI- CIPATION %	TOTAL PARTI- CIPATION %
<b>CONSTRUCTION SEGMENT -SUBSIDIARIES</b>				
TERNA SA	Greece	100	0	100
TERNA ENERGY SA	Greece	41.16	0	40.8
J/V EUROIONIA	Greece	0	100	100
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0	100	100
ILIOHORA SA	Greece	70.55	29.45	100
TERNA OVERSEAS LTD	Cyprus	0	100	100
TERNA QATAR LLC *	Qatar	0	35	35
TERNA BAHRAIN HOLDING WLL	Bahrain	0	99.99	99.99
TERNA CONTRACTING CO WLL	Bahrain	0	100	100
TERNA VENTURES WLL	Bahrain	0	100	100
TERNA SAUDI ARABIA LTD	Saudi Arabia	0	60	60
J/V GEK TERNA – TERNA ENERGY (INSTALLATION AND OPERATION ASSK)	Greece	50	50	100
<b>CONSTRUCTIONS SEGMENT - JOINT VENTURES</b>				
J/V TOMI ABETE-ILIOHORA SA	Greece	0	30	30
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0	37.5	37.5
J/V ILIOCHORA-KASTAT CONSTRUCTIONS (Koumpila-Louloudi project)	Greece	0	70	70
J/V TERNA-KARAYIANNIS-KARAYIANNIS-ILIOCHORA	Greece	0	50	50
J/V TERNA - AKTOR - POWELL (CHAIDARI METRO)	Greece	0	66	66
J/V TERNA - IMPEGILOSPA (TRAM)	Greece	0	55	55
J/V ALPINEMAYREDERBAUGmbH-TERNA (ANCIENT OLYMPIA BYPASS)	Greece	0	50	50
J/V ATHANASIADIS - TERNA (THESSAL. CAR PARK.)	Greece	0	50	50
J/V TERNA SA - AKTOR SA-J&P-AVAX SA (LAND OF CONCERT HALL)	Greece	0	69	69
J/V TERNA AE - WAYSS (PERISTERI METRO)	Greece	0	50	50
J/V ETETH-TERNA-AVAX -PANTECHNIKI HORSE RIDING CENTRE	Greece	0	35	35
J/V TERNA – PANTECHNIKI (OAKA SUR. AREAS)	Greece	0	83.5	83.5
J/V TERNA S.A. - AKTOR A.T.E.- J&P AVAX (Concert Hall)	Greece	0	37	37
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0	65	65
J/V THALES ATM SA-TERNA IMPROVEMENTS OF TACAN STATIONS	Greece	0	50	50
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (CHAIDARI METRO STATION, PART A')	Greece	0	50	50
J/V ALPINEMAYREDERBAUGmbH-TERNA SA (PARADEISIA TSAKONA)	Greece	0	49	49
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH (THESSAL. MEG. MUNICIPALITY)	Greece	0	25	25
J/V TERNA - AKTOR (SUBURBAN SKA)	Greece	0	50	50
J/V TERNA - AKTOR (R.C. LIANOKLADI - DOMOKOS)	Greece	0	50	50
J/V TERNA SA- THALES AUSTRIA (ETCS SYSTEM PROCUREMENT)	Greece	0	37.4	37.4
J/V TERNA SA-AKTOR ATE J&P AVAX–TREIS GEFYRES	Greece	0	33.33	33.33
J/V METKA-TERNA	Greece	0	90	90

J/V APION KLEOS	Greece	0	17	17
J/V TERNA SA-SICES CONSTRUCTIONS (HELPE REF. UPGR.)	Greece	0	50	50
J/V AKTOR-TERNA-PORTO KARRAS (Florina-Niki road)	Greece	0	33.33	33.33
J/V AKTOR-TERNA (PATHE at Stylida road)	Greece	0	50	50
J/V TERNA - AEGEK Constructions (Promachonas road)	Greece	0	50	50
J/V AKTOR-TERNA (Patras Port)	Greece	0	70	70
J/V AKTOR ATE-J&P AVAX - TERNA SA (Koromilia-Kristalopigi project)	Greece	0	33.33	33.33
J/V IMPREGILO SpA-TERNA SA (Cultural center of Stavros Niarchos Foundation)	Greece	0	49	49
J/V AKTOR ATE – TERNA SA (Lignite works)	Greece	0	50	50
J/V AKTOR ATE – TERNA SA (Thrasio B’)	Greece	0	50	50
J/V AKTOR SA – J&P AVAX – TERNA SA (Tithorea Domokos)	Greece	0	33.33	33.33
J/V AKTOR SA – J&P AVAX – TERNA SA (Bridge RL 26, TITHOREA - DOMOKOS)	Greece	0	44.56	44.56
J/V AKTOR SA – TERNA SA (Thrasio B’ ERGOSE)	Greece	0	50	50
J/V AKTOR – TERNA (Joint Venture ERGOSE No. 751)	Greece	0	50	50
J/V TERNA GCC WAC	Qatar	0	30	30
J/V TERNA-AI OMAIER	Saudi Arabia	0	60	60
J/V TERNA-CGCE (AMAS 1)	Bahrain	0	50	50
J/V RENCO-TEPNA (Construction of compressor stations TAP)	Greece	0	50	50
J/V J&P AVAX SA-TERNA SA-AKTOR SA-INTRAKAT (Temenos)	Greece	0	25	25
J/V TERNA - CGCE (AMAS 2)	Bahrain	0	50	50

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**CONSTRUCTION SEGMENT - ASSOCIATES**


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ATTIKAT ATE	Greece	22.15	0	22.15
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**RES ENERGY SEGMENT - SUBSIDIARIES**


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TERNA ENERGY SA	Greece	41.16	0	41.16
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ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %
IWECO HONOS LASITHIOU CRETE SA	Greece	0	41.16	41.16
ENERGIAKI SERVOUNIOU SA	Greece	0	41.16	41.16
TERNA ENERGY EVROU SA	Greece	0	41.16	41.16
PPC RENEWABLES - TERNA ENERGY SA	Greece	0	41.16	41.16
AIOLIKI PANORAMATOS DERVENOCHORION S.A.	Greece	0	41.16	41.16
AIOLIKI RACHOULAS DERVENOCHORION S.A.	Greece	0	41.16	41.16
ENERGIAKI DERVENOCHORION S.A.	Greece	0	41.16	41.16
AIOLIKI MALEA LAKONIAS S.A.	Greece	0	41.16	41.16
ENERGIAKI FERRON EVROU S.A.	Greece	0	41.16	41.16
AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	Greece	0	41.16	41.16
ENERGIAKI PELOPONNISOU S.A.	Greece	0	41.16	41.16
ENERGIAKI NEAPOLEOS LAKONIAS S.A.	Greece	0	41.16	41.16
AIOLIKI ILIOKASTROU S.A.	Greece	0	41.16	41.16
EUROWIND S.A.	Greece	0	41.16	41.16
ENERGEIAKI XIROVOUNIOU S.A.	Greece	0	41.16	41.16
DELTA AXIOU ENERGEIAKI S.A.	Greece	0	41.16	41.16
TERNA ENERGY SEA WIND PARKS S.A.	Greece	0	41.16	41.16
TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	Greece	0	41.16	41.16

VATHICHORI ENVIRONMENTAL S.A.	Greece	0	41.16	41.16
VATHICHORI ONE PHOTOVOLTAIC S.A.	Greece	0	41.16	41.16
CHRISOUPOLI ENERGY Ltd	Greece	0	41.16	41.16
LAGADAS ENERGY SA	Greece	0	41.16	41.16
DOMOKOS ENERGY SA	Greece	0	41.16	41.16
DIRFIS ENERGY SA	Greece	0	41.16	41.16
FILOTAS ENERGY SA	Greece	0	41.16	41.16
MALESINA ENERGY SA	Greece	0	41.16	41.16
ORCHOMENOS ENERGY Ltd	Greece	0	41.16	41.16
ALISTRATI ENERGY Ltd	Greece	0	41.16	41.16
TERNA ENERGY AI-GIORGIS SA	Greece	0	41.16	41.16
TERNA AIOLIKI AMARINTHOU SA	Greece	0	41.16	41.16
TERNA AIOLIKI AITOLOAKARNANIAS SA	Greece	0	41.16	41.16
TERNA ILIAKI VIOTIAS SA	Greece	0	41.16	41.16
VATHICHORI TWO ENERGY S.A.	Greece	0	41.16	41.16
TERNA AIOLIKI XEROVOUNIOU SA	Greece	0	41.16	41.16
TERNA ILIAKI ILIOKASTROU SA	Greece	0	41.16	41.16
TEPNA ILIAKI PANORAMATOS SA.	Greece	0	41.16	41.16
AIOLIKI KARYSTIAS EVOIA S.A.	Greece	0	41.16	41.16
GEOOTHERMIKI ENERGY ANAPTYXIAKI S.A.	Greece	0	41.16	41.16
TEPNA ILIAKI PELLOPONISSOU SA.	Greece	0	41.16	41.16
GP ENERGY LTD	Bulgaria	0	41.16	41.16
TERNA ENERGY OVERSEAS LTD	Cyprus	0	41.16	41.16

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %
EOLOS POLSKA sp.z.o.o.	Poland	0	41.16	41.16
EOLOS NOWOGRODZEC sp.z.o.o.	Poland	0	41.16	41.16
HAOS INVEST 1 EAD	Bulgaria	0	41.16	41.16
VALE PLUS LTD	Cyprus	0	41.16	41.16
GALLETTE LTD	Cyprus	0	41.16	41.16
ECO ENERGY DOBRICH 2 EOOD	Bulgaria	0	41.16	41.16
ECO ENERGY DOBRICH 3 EOOD	Bulgaria	0	41.16	41.16
ECO ENERGY DOBRICH 4 EOOD	Bulgaria	0	41.16	41.16
COLD SPRINGS WINDFARM LLC	U.S.A.	0	41.16	41.16
DESERT MEADOW WINDFARM LLC	U.S.A.	0	41.16	41.16
HAMMETTHILL WINDFARM LLC	U.S.A.	0	41.16	41.16
MAINLINE WINDFARM LLC	U.S.A.	0	41.16	41.16
RYEGRASS WINDFARM. LLC	U.S.A.	0	41.16	41.16
TWO PONDS WINDFARM. LLC	U.S.A.	0	41.16	41.16
MOUNTAIN AIR WIND. LLC	U.S.A.	0	41.16	41.16
TERNA ENERGY USA HOLDING CORPORATION	U.S.A.	0	41.16	41.16
MOUNTAIN AIR PROJECTS LLC	U.S.A.	0	41.16	41.16
MOUNTAIN AIR INVESTMENTS LLC	U.S.A.	0	41.16	41.16
MOUNTAIN AIR ALTERNATIVES LLC	U.S.A.	0	41.16	41.16
MOUNTAIN AIR RESOURCES LLC	U.S.A.	0	41.16	41.16
MOUNTAIN AIR HOLDINGS LLC	U.S.A.	0	41.16	41.16

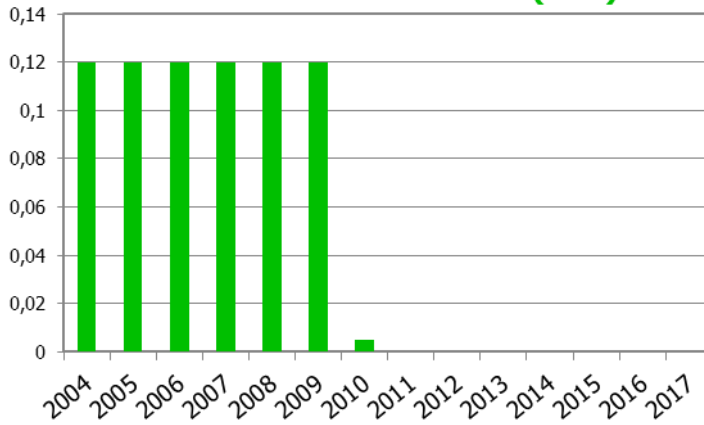
FLUVANNA WIND ENERGY LLC	U.S.A.	0	41.16	41.16	Full
FLUVANNA HOLDINGS LLC	U.S.A.	0	41.16	41.16	Full
FLUVANNA INVESTMENTS LLC	U.S.A.	0	41.16	41.16	Full
TERNA DEN LLC	U.S.A.	0	41.16	41.16	Full
TERNA RENEWABLE ENERGY PROJECTS LLC	U.S.A.	0	41.16	41.16	Full
AEGIS LLC	U.S.A.	0	41.16	41.16	Full
MOHAVE VALLEY ENERGY LLC	U.S.A.	0	41.16	41.16	Full
TERNA ENERGY TRANSATLANTIC sp.z.o.o.	Poland	0	41.16	41.16	Full
EOLOS NORTH sp.z.o.o.	Poland	0	41.16	41.16	Full
EOLOS EAST sp.z.o.o.	Poland	0	41.16	41.16	Full
AIOLIKI PASTRA ATTIKIS SA	Greece	0	41.16	41.16	Full
TERNA ENERGY TRADING LTD	Cyprus	0	41.16	41.16	Full
JP GREEN sp.z.o.o.	Poland	0	41.16	41.16	Full
WIRON sp.z.o.o.	Poland	0	41.16	41.16	Full
BALLADYNA sp.z.o.o.	Poland	0	41.16	41.16	Full
TETRA DOOEL SKOPJE	FYROM	0	41.16	41.16	Full
PROENTRA D.O.O BEOGRAD	Serbia	0	41.16	41.16	Full
TERNA ENERGY SA & Co AIOLIKI POLYKASTROU G.P.	Greece	0	41.16	41.16	Full
TERNA ENERGY SA & CO ENERGEIAKI VELANIDION LAKONIAS G.P.	Greece	0	41.16	41.16	Full
TERNA ENERGY SA & CO ENERGEIAKI DYSTION EVIAS G.P.	Greece	0	41.16	41.16	Full
TERNA ENERGY SA & CO ENERGEIAKI ARI SAPPON G.P.	Greece	0	41.16	41.16	Full

ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %
TERNA ENERGY SA & CO AIOLIKI EASTERN GREECE G.P.	Greece	0	41.16	41.16
TERNA ENERGY SA & CO AIOLIKI MARMARIOU EVIAS G.P.	Greece	0	41.16	41.16
TERNA ENERGY SA & CO ENERGEIAKI PETRION EVIAS G.P.	Greece	0	41.16	41.16
TERNA ENERGY SA & CO AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0	41.16	41.16
TERNA ENERGY SA & CO ENERGEIAKI STYRON EVIAS G.P.	Greece	0	41.16	41.16
TERNA ENERGY SA & SIA ENERGEIAKI KAFIREOS EVIAS G.P.	Greece	0	41.16	41.16
TERNA ENERGY SA & SIA PROVATA TRAIANOPOULEOS	Greece	0	41.16	41.16
TERNA ENERGY SA & VECTOR GREECE WIND PARKS – TROULOS WIND PARK G.P.	Greece	0	41.16	41.16
<b>RES ENERGY SEGMENT – JOINT VENTURES</b>				
TERNA ENERGY SA – MEL MACEDONIAN PAPER MILLS SA & CO CO-PRODUCTION GP	Greece	0	20.4	20.4
TERNA ENERGY AVETE & SIA LP	Greece	0	28.56	28.56
<b>RES ENERGY SEGMENT - ASSOCIATES</b>				
CYCLADES RES ENERGY CENTER SA	Greece	0	18.36	18.36
EN.ER.MEL S.A.	Greece	0	20.07	20.07
<b>THERMAL ENERGY SEGMENT - JOINT VENTURES</b>				
HERON THERMOELECTRIC S.A.	Greece	50	0	50
HERON II VIOTIA THERMOELECTRIC STATION S.A.	Greece	0	25	25

<b>REAL ESTATE SEGMENT - SUBSIDIARIES</b>					
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	72.58	0	72.58	
MONASTIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100	0	100	
VIPA THESSALONIKI S.A.	Greece	100	0	100	
GEK SERVICES SA	Greece	51	0	51	
ICON EOOD	Bulgaria	83.53	16.47	100	
ICON BOROVEC EOOD	Bulgaria	22.06	77.94	100	
DOMUS DEVELOPMENT EOOD	Bulgaria	0	100	100	
SC GEK ROM SRL	Romania	100	0	100	
HERMES DEVELOPMENT SRL	Romania	0	100	100	
HIGHLIGHT SRL	Romania	0	100	100	
MANTOUDI BUSINESS PARK S.A.	Greece	0	100	100	
<b>REAL ESTATE SEGMENT - JOINT VENTURES AND ASSOCIATES</b>					
KEKROPS S.A.	Greece	28.74	0	28.74	
GEKA S.A.	Greece	0	33.34	33.34	
GAIA INVESTMENT SA	Greece	35.78	0	35.78	
GLS EOOD	Bulgaria	50	0	50	
<b>CONCESSIONS SEGMENT - SUBSIDIARIES</b>					
IOLKOS S.A.	Greece	100	0	100	
HIRON CAR PARK S.A.	Greece	99.47	0.53	100	
KIFISIA PLATANOU SQ. CAR PARK SA	Greece	83.33	16.67	100	
PARKING STATION SAROKOU SQUARE CORFU S.A	Greece	83.67	16.33	100	
ECONOMIC ENTITY	DOMICILE	DIRECT PARTI-CIPATION %	INDIRECT PARTI-CIPATION %	TOTAL PARTI-CIPATION %	
HELLAS SMARTICKET S.A.	Greece	0	41.16	41.16	
WASTE CYCLO S.A.	Greece	0	41.16	41.16	
PERIVALLONTIKI PELOPONNISOU MAE	Greece	0	41.16	41.16	
<b>CONCESSIONS SEGMENT - JOINT VENTURES</b>					
NEA ODOS SA**	Greece	57.19	0	57.19	
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0	33.33	
PARKING OUIL SA	Greece	50	0	50	
ATHENS CAR PARK S.A.	Greece	23.2	0	23.2	
THESSALONIKI CAR PARK S.A.	Greece	24.7	0	24.7	
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	32.42	0	32.42	
POLIS PARK SA	Greece	28.76	0	28.76	
SMYRNI PARK S.A.	Greece	20	0	20	
HELLINIKON ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	31.63	0	31.63	
METROPOLITAN ATHENS PARK SA	Greece	22.91	0	22.91	
<b>INDUSTRIAL-MINES SEGMENT - SUBSIDIARIES</b>					
VIOMEK ABETE	Greece	67.52	29.07	96.59	
STROTIREAS AE	Greece	51	0	51	
TERNA MAG SA	Greece	51.02	48.98	100	
EUROPEAN AGENCIES OF METALS SA	Greece	0	100	100	
VRONDIS QUARRY PRODUCTS SA	Greece	0	100	100	
CEMENT PRODUCTION AND EXPORT FZC	Libya	0	75	75	
MALCEM CONSTRUCTION MATERIALS LTD	Malta	0	75	75	
<b>SEGMENT OF HOLDINGS – SUBSIDIARIES</b>					
QE ENERGY EUROPE LTD	Cyprus	0	100	100	
TERNA ENERGY MAE FINANCING	Greece	0	41.16	41.16	

(The Group structure analysis is available in Fin. Statements 2016)

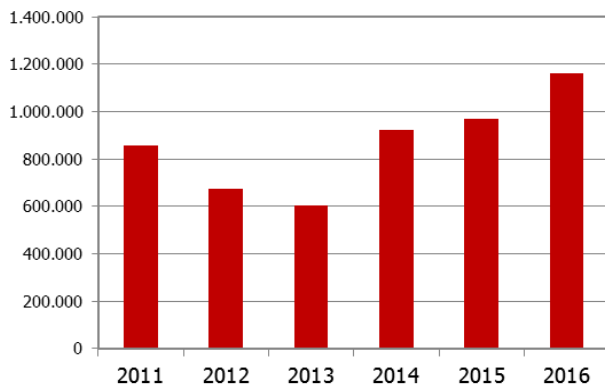
## DIVIDEND POLICY-DPS (in €)



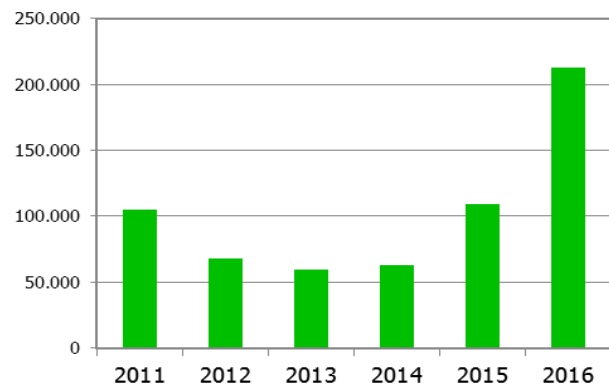
## COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)						
(in € 000)	2011	2012	2013	2014	2015	2016
Sales	856.945	673.334	602.877	923.894	971.773	1.163.480
Gross profit	104.929	68.325	59.692	62.691	109.320	212.901
EBIT	67.801	11.745	23.332	23.582	78.859	179.778
EBITDA	133.416	69.851	71.326	88.104	145.187	246.149
Earnings before tax	10.436	-43.088	-76.068	-54.823	18.818	93.619
Earnings after tax	2.202	-47.163	-84.369	-59.063	-4.252	45.819
E.P.S.	-0,06	-0,624	-1,050	-0,66	-0,1474	0,3456
Total Equity	665.619	577.081	640.058	565.951	562.365	598.505
ROE	0,33%	-8,17%	-13,18%	-10,44%	-0,76%	7,66%

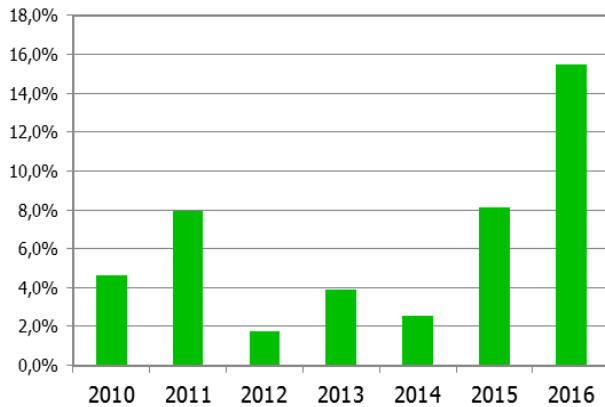
### Revenues (in € 000)



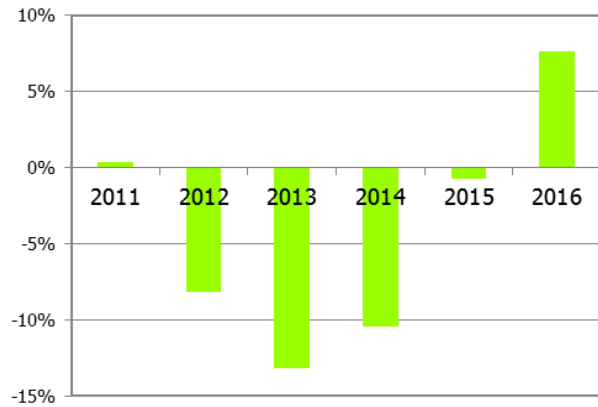
### Gross profit (in € 000)



### Operating Margin



### ROE



#### MAJOR SHAREHOLDERS (>5%)

Name	%
KAMPAS NIKOLAOS	10,00%
PERISTERIS GEORGIOS	14,13%
YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L.	17,35%
GEK TERNA S.A.	5,00%
<b>Total</b>	<b>46,48%</b>

#### 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
APKARIAN S. GARIK	NON 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.

**Gagik Apkarian - non-executive member** Mr. Apkarian has over 20 years of experience in private equity, investment banking and management consulting in the U.S, Europe, Australia and Middle East. He is a judge for Harvard University's Innovation Challenge and a guest speaker at business schools and conferences worldwide addressing issues related to companies in transition and direct investing. Mr Apkarian is a managing director at Tetrad Capital Partners, a special-situations focused investment and stakeholder advisory firm headquartered in London and active globally. Prior to Tetrad Capital, Mr Apkarian

was a co-founder and General Partner at Vulcan Capital – the investment office of Paul Allen. Prior to Vulcan Capital he was an investment banker in London with Morgan Stanley. Earlier, Mr. Apkarian worked at McKinsey & Company in New York and Australia focused on strategy, turnarounds & post-merger integration in a broad range of industries. Mr. Apkarian holds a B.Sc. with double majors in mathematics and physics and a B.E. in electrical engineering (first-class honours). He also holds an MBA from Harvard Business School.

**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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