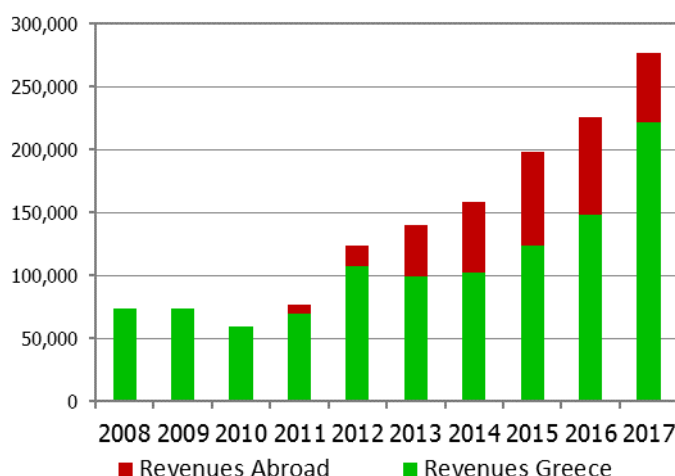


## COMPANY PROFILE

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 664 MW. The Group has installations of 394 MW in Greece, 138 MW in the USA, 102 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 274 MW, in Greece and abroad. Overall, the Company operates, is constructing or has full licensing of 938 MW of RES installations in Europe and America. The Company is targeting to reach almost 1,000 MW of RES projects in operation in all countries where it operates over the following years.

## REVENUES ANALYSIS (in € 000)



## OVERVIEW - TRADING DATA

### OVERVIEW - TRADING DATA 1 Year (data of period 01/05/2017 - 30/04/2018)

Symbol:	TENERGY		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (30 April 2018)	583.3		
Shares Outstanding (number): (30 April 2018)	113,918,936		
Average Spread (%):	0.51%		
Market Liquidity (%):	4.815%		
Average Trading volume (no of shares):	53,411.0		
Total Value of transactions (€):	136,539,695		
Days to trade (1% of outstanding amount):	8.6		
Free Float (30 April 2018):	30.66%		
Turnover Velocity (F.F. Weighted):	52.2%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	20.31%	20.65%	25.05%

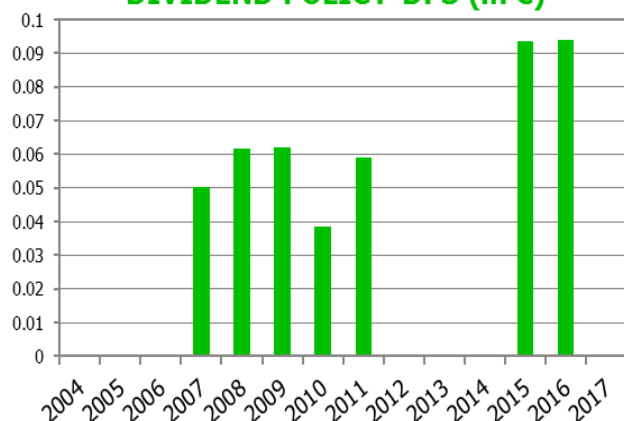
## GROUP STRUCTURE

Participation Percentage				
No.	Company Name	31/12/2017	31/12/2016	Business Activity
1	IWECO CHONOS LASITHIOU CRETE SA	100%	100%	Production of Electric Energy from RES
2	ENERGIKI SERVOUNIOU SA	100%	100%	Production of Electric Energy from RES
3	TERNA ENERGY EVROU SA	100%	100%	Production of Electric Energy from RES
4	PPC RENEWABLES – TERNA ENERGY S.A.	51%	51%	Production of Electric Energy from RES
5	AIOLIKI PANORAMATOS DERVENOCHORION S.A.	100%	100%	Production of Electric Energy from RES
6	AIOLIKI RACHOULAS DERVENOCHORION S.A.	100%	100%	Production of Electric Energy from RES
7	ENERGEIAKI DERVENOHORION S.A.	100%	100%	Production of Electric Energy from RES
8	AIOLIKI MALEA LAKONIAS S.A.	100%	100%	Production of Electric Energy from RES
9	ENERGEIAKI FERRON EVROU S.A	100%	100%	Production of Electric Energy from RES
10	AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	100%	100%	Production of Electric Energy from RES
11	ENERGEIAKI PELOPONNISOU S.A.	100%	100%	Production of Electric Energy from RES
12	ENERGEIAKI NEAPOLEOS LAKONIAS S.A.	100%	100%	Production of Electric Energy from RES
13	AIOLIKI ILIOKASTROU S.A.	100%	100%	Production of Electric Energy from RES
14	EUROWIND S.A.	100%	100%	Production of Electric Energy from RES
15	ENERGIKI XIROVOUNIOU S.A.	100%	100%	Production of Electric Energy from RES
16	DELTA AXIOU ENERGEIAKI S.A.	66%	51%	Production of Electric Energy from RES
17	TERNA ENERGY THALASSIA WIND PARKS S.A.	77%	77%	Production of Electric Energy from RES
18	TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	77%	77%	Production of Electric Energy from RES
19	VATHYCHORI PERIVALLONTIKI S.A.	100%	100%	Production of Electric Energy from RES
20	VATHYCHORI ENA PHOTOVOLTAIC S.A.	100%	100%	Production of Electric Energy from RES
21	CHRYSOUPOLI ENERGEIAKI LTD	80%	80%	Production of Electric Energy from RES
22	LAGADAS ENERGEIAKI S.A.	80%	80%	Production of Electric Energy from RES
23	DOMOKOS ENERGEIAKI S.A.	90%	90%	Production of Electric Energy from RES
24	DIRFYS ENERGEIAKI S.A.	51%	51%	Production of Electric Energy from RES
25	FILOTAS ENERGEIAKI S.A.	90%	90%	Production of Electric Energy from RES
26	MALESINA ENERGEIAKI LTD	80%	80%	Production of Electric Energy from RES
27	ORHOMENOS ENERGEIAKI LTD	80%	80%	Production of Electric Energy from RES
28	ALISTRATI ENERGEIAKI LTD	80%	80%	Production of Electric Energy from RES
29	TERNA ENERGY AI-GIORGIS S.A.	100%	100%	Production of Electric Energy from RES
30	TERNA AIOLIKI AMARYNTHOU S.A.	100%	100%	Production of Electric Energy from RES
31	TERNA AIOLIKI AITOLOAKARNANIAS S.A.	100%	100%	Production of Electric Energy from RES
32	TERNA ILIAKI VIOTIAS S.A.	100%	100%	Production of Electric Energy from RES
33	VATHYCHORI DYO ENERGEIAKI S.A.	100%	100%	Production of Electric Energy from RES
34	TERNA AIOLIKI XIROVOUNIOU S.A.	100%	100%	Production of Electric Energy from RES
35	TERNA ILIAKI ILIOKASTROU S.A.	100%	100%	Production of Electric Energy from RES
36	TERNA ILIAKI PANORAMATOS S.A.	100%	100%	Production of Electric Energy from RES
37	AIOLIKI KARYSTIAS EVIAS S.A.	100%	100%	Production of Electric Energy from RES
38	GEO THERMAL ENERGY DEVELOPMENT S.A.	50%	50%	Production of Electric Energy from RES
39	TERNA ILIAKI PELOPONNISOU S.A.	100%	100%	Production of Electric Energy from RES

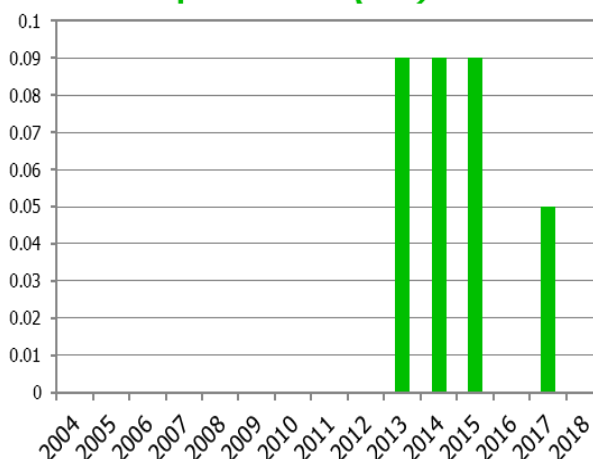
Participation Percentage				
No.	Company Name	31/12/2017	31/12/2016	Business Activity
40	PERIVALLONTIKI PELOPONNISOU SA	100%	100%	Waste Management
41	HELLAS SMARTICKET S.A.	35%	70%	Electronic Systems Operation
42	WASTE SYCLO S.A.	51%	51%	Waste Management
43	TERNA ENERGY FINANCE SA	100%	100%	Credit Services
44	GP ENERGY LTD	51%	51%	Trade of Electric Energy
45	TERNA ENERGY OVERSEAS LTD	100%	100%	Production of Electric Energy from RES
46	AEIFORIKI IPEIROU MAEES	100%	-	Waste Management
47	OPTIMUS ENERGY SA	51%	-	Trade of Electric Energy
48	EOLOS POLSKA sp.z.o.o.	100%	100%	Production of Electric Energy from RES
49	EOLOS NOWOGRODZEC sp.z.o.o.	100%	100%	Production of Electric Energy from RES
50	HAOS INVEST 1 EAD	100%	100%	Production of Electric Energy from RES
51	VALE PLUS LTD	100%	100%	Trade of Electric Energy Equipment
52	GALLETTE LTD	100%	100%	Holding
53	ECO ENERGY DOBRICH 2 EOOD	100%	100%	Production of Electric Energy from RES
54	ECO ENERGY DOBRICH 3 EOOD	100%	100%	Production of Electric Energy from RES
55	ECO ENERGY DOBRICH 4 EOOD	100%	100%	Production of Electric Energy from RES
56	COLD SPRINGS WINDFARM LLC	100%	100%	Production of Electric Energy from RES
57	DESERT MEADOW WINDFARM LLC	100%	100%	Production of Electric Energy from RES
58	HAMMETTHILL WINDFARM LLC	100%	100%	Production of Electric Energy from RES
59	MAINLINE WINDFARM LLC	100%	100%	Production of Electric Energy from RES
60	RYEGRASS WINDFARM, LLC	100%	100%	Production of Electric Energy from RES
61	TWO PONDS WINDFARM, LLC	100%	100%	Production of Electric Energy from RES
62	MOUNTAIN AIR WIND, LLC	100%	100%	Production of Electric Energy from RES
63	TERNA ENERGY USA HOLDING CORPORATION	100%	100%	Holding
64	MOUNTAIN AIR PROJECTS LLC	100%	100%	Production of Electric Energy from RES
65	MOUNTAIN AIR INVESTMENTS LLC	100%	100%	Production of Electric Energy from RES
66	MOUNTAIN AIR ALTERNATIVES LLC	100%	100%	Production of Electric Energy from RES
67	MOUNTAIN AIR RESOURCES LLC	100%	100%	Production of Electric Energy from RES
68	MOUNTAIN AIR HOLDINGS LLC	100%	100%	Production of Electric Energy from RES
69	FLUVANNA WIND ENERGY LLC	100%	100%	Production of Electric Energy from RES
70	FLUVANNA HOLDINGS LLC	100%	100%	Production of Electric Energy from RES
71	FLUVANNA INVESTMENTS LLC	100%	100%	Production of Electric Energy from RES
72	TERNA DEN LLC	100%	100%	Production of Electric Energy from RES
73	TERNA RENEWABLE ENERGY PROJECTS LLC	100%	100%	Production of Electric Energy from RES
74	AEGIS LLC	100%	100%	Production of Electric Energy from RES, RES Maintenance Services
75	MOHAVE VALLEY ENERGY LLC	100%	100%	Production of Electric Energy from RES

Participation Percentage				
No.	Company Name	31/12/2017	31/12/2016	Business Activity
76	TERNA ENERGY TRANSATLANTIC sp.z.o.o.	100%	100%	Holding
77	EOLOS NORTH sp.z.o.o.	100%	100%	Production of Electric Energy from RES
78	EOLOS EAST sp.z.o.o.	100%	100%	Production of Electric Energy from RES
79	AIOLIKI PASTRA ATTIKIS S.A.	100%	100%	Production of Electric Energy from RES
80	TERNA ENERGY TRADING LTD	51%	51%	Holding
81	JP GREEN sp.z.o.o.	100%	100%	Production of Electric Energy from RES
82	WIRON sp.z.o.o.	100%	100%	Production of Electric Energy from RES
83	BALLADYNA sp.z.o.o.	100%	100%	Production of Electric Energy from RES
84	TERNA ENERGY UK PLC	100%	100%	Credit Services
85	TETRA DOOEL SKOPJE	51%	51%	Trade of Electric Energy
86	PROENTRA D.O.O BEOGRAD	51%	51%	Trade of Electric Energy
87	TERNA ENERGY TRADING SHPK	51%	-	Trade of Electric Energy
88	FLUVANNA I INVESTOR INC	100%	-	Production of Electric
89	FLUVANNA I HOLDING COMPANY LLC	100%	-	Energy from RES

**DIVIDEND POLICY-DPS (in €)**



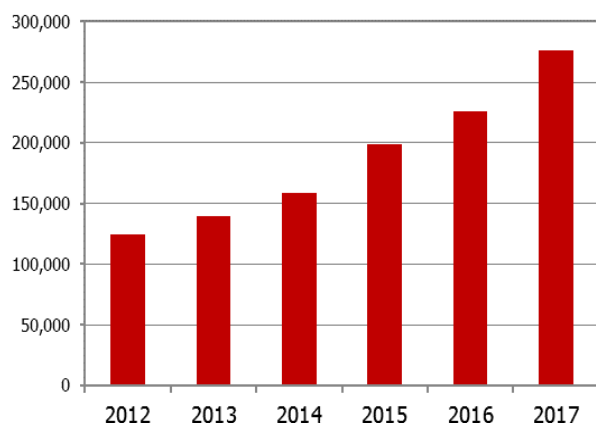
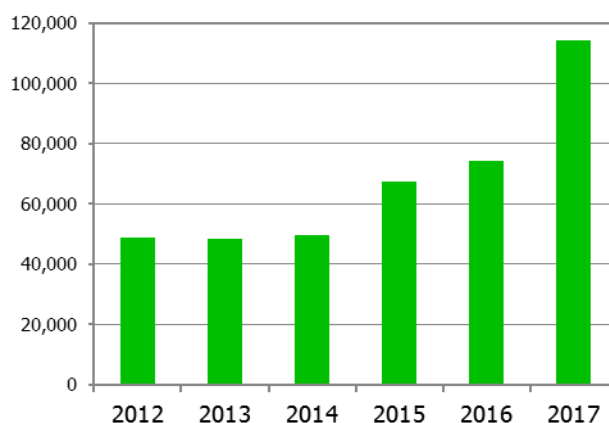
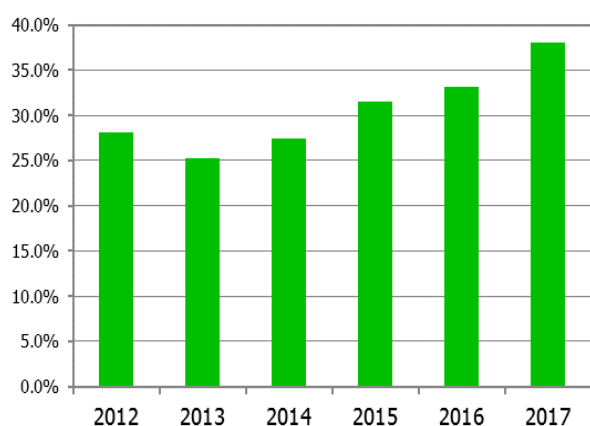
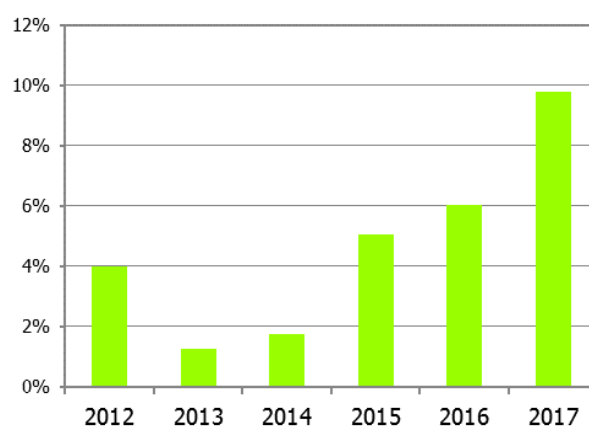
**Capital Return (in €)**



The General Meeting approved dividend for the fiscal year 2016.

## COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)						
(in € 000)	2012	2013	2014	2015	2016	2017
Sales	124,020	139,595	158,251	198,608	225,560	276,535
Gross profit	48,867	48,420	49,698	67,332	74,202	114,125
EBIT	34,878	35,299	43,512	62,687	74,750	105,341
EBITDA	53,014	63,357	74,070	99,312	115,769	147,545
Earnings before tax	19,394	9,895	12,172	30,386	36,291	57,015
Earnings after tax	14,431	4,355	5,847	17,447	21,379	37,120
E.P.S.	0.131	0.040	0.05	0.1585	0.196	0.3542
Total Equity	362,977	350,978	338,245	346,781	355,230	378,749
ROE	3.98%	1.24%	1.73%	5.03%	6.02%	9.80%

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

Name	%
GEK TERNA HOLDING, REAL ESTATE, CONSTRUCTION S.A.	37.93%
YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L.	9.02%
PERISTERIS GEORGIOS	22.40%
<b>Total</b>	<b>69.34%</b>

**BOARD OF DIRECTORS**

Name	Qualification
PERISTERIS GEORGIOS	PRESIDENT
PERDIKARIS GEORGIOS	VICE PRESIDENT
MARAGOUDAKIS EMMANOUEL	CEO
SPYROU GEORGE	AUTHORIZED CONSULTANT/EXECUTIVE MEMBER
DELIKATERINIS VASSILIOS	EXECUTIVE MEMBER
GOURZIS MICHAEL	NON EXECUTIVE MEMBER
APKARIAN S GARIK	INDEPENDENT NON EXECUTIVE MEMBER
MERGOS I GEORGIOS	INDEPENDENT NON EXECUTIVE MEMBER
KALAMARAS 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 TERN A 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 TERN A 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 TERN A 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. Vassilios E. Delikaterinis** is Executive Director at Terna Energy SA. He is a graduate in Economics and Political Science (University of Thessaloniki) and holder of a MBA degree (University of La Verne). From 1975 to 1980 he worked for "Elliniki Techniki S.A." and "Archirodon Construction (Overseas) Co S.A." in major construction projects in the Middle East, starting as Accountant, then as Chief Accountant and finally as CFO. From 1981 to 2004 he worked as a business consultant, being co-founder of Interaction Ltd, Interaction S.A. and Tria S S.A., as well as Managing Partner of the Management Consultancy Practice of Planet Ernst & Young S.A. From 2004 to 2007 he worked as General Manager of "Piraeus Real Estate S.A." (Piraeus Bank Group) and then as Fund Manager of real estate investment funds. From May 2013 he has been assigned the role of CFO of TERN A ENERGY S.A. He has been elected Chairman of the BoD. of the Hellenic Association of Management Consultancies, member of the Executive Committee of the European Federation of Management Consultancies Associations (FEACO) and member of the BoD. of GEK TERN A S.A., major shareholder of TERN A ENERGY S.A.

**Mr. Michail A. Gourzis** is Non-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. Georgios Mergos** is Independent Non-Executive Member. He is Professor Emeritus, Department of Economics, National and Kapodistrian University of Athens, where he has been teaching since 1986. He

studied Economics at the University of Athens and holds an MSc Degree from Oxford University, UK and a PhD degree from Stanford University, USA. Before joining the University of Athens in 1986, he worked for the World Bank. He has served as Secretary General, Ministry of Finance, Governor of the Foundation of Social Security (IKA) and Secretary General of the Ministry of National Economy. He has collaborated with IOBE on industrial and economic analysis, and has consulted various international organizations and the European Commission (DG External Relations) on development assistance as member or leader in numerous consulting missions in many countries (China, India, Egypt, other South Asia countries, all countries of the former Eastern Europe and several countries of the former Soviet Union). He has also served, inter alia, as member of the Board of Directors of GEK TERNA, Public Power Corporation (DEI), National Bank of Greece, Alpha Bank, and as member of the Board of Governors of Black Sea Trade and Development Bank.

**Mr. Gagik Apkarian** is Independent Non-Executive Member. He 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. The firm's current focus areas include telecom, media, technology, engineering & procurement, oil & gas, alternative energy, financial institutions and general industrials. Prior to Tetrad Capital, Mr Apkarian was a co-founder and General Partner at Vulcan Capital – the investment office of Paul Allen. He built the team and established the processes to develop & implement a dual mandate: optimising a diverse \$10Bn+ portfolio of private equity direct investments in listed and private companies; and pursuing a range of investments in private equity, public securities and infrastructure. Prior to Vulcan Capital he was an investment banker in London with Morgan Stanley. During his career in New York and London he executed over \$100bn of M&A, restructuring, equity & debt financing transactions. 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. 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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