

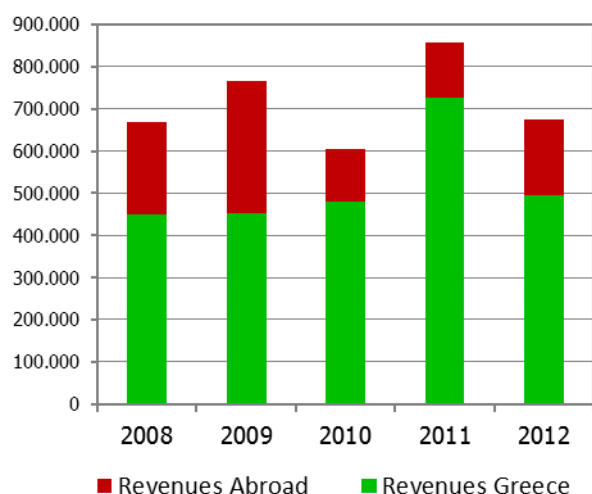


Website:	HTTP://WWW.GEK.GR
Bloomberg code:	GEKTERNA:GA
Reuters code:	HRMr.AT
ISIN code:	GRS145003000

COMPANY PROFILE

GEK Terna SA offers industrial and energy-related construction services, builds and operates electricity and cogeneration plants, builds and operates concessions such as parking facilities and toll highways, develops real estate.

REVENUES ANALYSIS (in € 000)



Company's exports account 26.7 % of total sales (31/12/2012).

KEY INVESTMENT HIGHLIGHTS

One of the leading companies in Energy and Construction

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2012 - 28/03/2013)

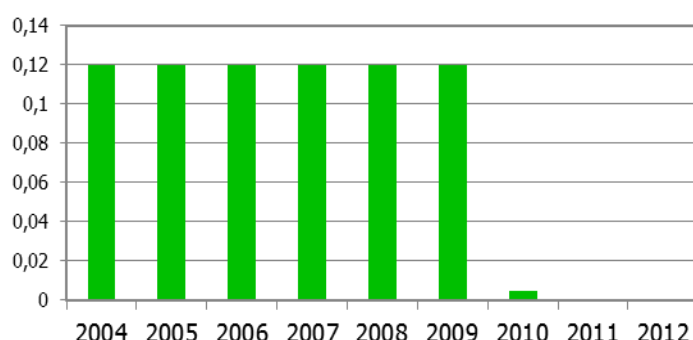
Symbol:	GEKTERNA		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (28 March 2013)	137,4		
Shares Outstanding (number): (28 March 2013)	85.882.688		
Average Spread (%):	0,90%		
Market Liquidity (%):	51,890%		
Average Trading volume (no of shares):	244.005		
Total Value of transactions (€):	101.297.363		
Days to trade (1% of outstanding amount):	2,9		
Free Float (28 March 2013):	74,88%		
Turnover Velocity (F.F. Weighted):	109,5%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	69,02%	70,11%	63,07%

GROUP STRUCTURE

Gek Terna S.A.		
I. Construction Segment – Subsidiaries Full consol. Method	Direct participation	Indirect participation
TERNA SA - GREECE	100%	
TERNA ENERGY SA - GREECE	50.3%	
ILIOHORA SA - GREECE	100%	
GEK TERNA SA & CO. LIMITED - GREECE	99.0%	
TERNA OVERSEAS LTD - CYPRUS		100%
TERNA QATAR LLC ** - QATAR		40.0%
TERNA BAHRAIN HOLDING WLL- BAHRAIN		99.99%
TERNA CONTRACTING CO WLL - BAHRAIN		100%
TERNA ELECTRICALMECHANICAL WLL - BAHRAIN		70.0%
TERNA VENTURES WLL – BAHRAIN		100%
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA- ROMANIA	100%	
TERNA SAUDI ARABIA LTD – SAUDI ARABIA		60.0%
II. Res Energy Segment – Subsidiaries Full consol. Method		
TERNA ENERGY SA	50.03%	
63 SUBSIDIARIES - GREECE		50.03% (each)
8 SUBSIDIARIES - U.S.A.		50.03% (each)
5 SUBSIDIARIES - POLAND		50.03% (each)
5 SUBSIDIARIES - BULGARIA		50.03% (each)
3 SUBSIDIARIES - CYPRUS		50.03% (each)
AEOLUS LUX SARL - LUXEMBURG		50.03%
TERNA ENERGY NETHERLANDS BV - NETHERLANDS		50.03%
EOL TECHNICS SRL - ROMANIA		50.03%
III. Thermal Energy Segment– Subsidiaries Full consol. Method		
HERON HOLDINGS S.A.	100%	
IV. Real Estate Segment– Subsidiaries Full consol. Method		
IOANNINON ENTERTAINMENT DEVELOPMENT S.A. - GREECE	64.59%	
MONASTIRIOU TECHNIAL DEVELOPMENT S.A. - GREECE	100%	
VIPA THESSALONIKI S.A. - GREECE	100%	
VIPA THE MANAGEMENT S.A. - GREECE		53.50%
GEK SERVICES S.A. - GREECE	51.00%	
GEK CYPRUS LTD – CYPRUS	100%	
ICON EOOD - BULGARIA	100%	
ICON BOROVS EOOD - BULGARIA		100%
DOMUS DEVELOPMENT EOOD - BULGARIA		100%
SC GEK ROM SRL – ROMANIA	100%	
HERMES DEVELOPMENT SRL – ROMANIA		100%
ERGON CITY DEVELOPMENT – ROMANIA		100%
HIGHLIGHT SRL - ROMANIA		100%
V. Concessions Segment - Subsidiaries Full Consol. Method		
IOLKOS S.A. - GREECE	100%	
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 SA - GREECE	49%	51%
VI. Industrial Segment - Subsidiaries Full consol. Method		
GEKE A.E.B.E. -GREECE	100%	
VIOMEK ABETE – GREECE	66.5%	
STROTIRES AEBE - GREECE	51%	
VIOMAGN S.A. - GREECE	29.84%	65.16%
ENERGEIAKI ETHNIKI ANAPTYXIAKI OF WESTERN GREECE S.A. - GREECE		100%
EUROPEAN AGENCIES OF METALS SA		100%
VRONDIS QUARRY PRODUCTS SA - GREECE		100%
CEMENT PRODUCTION AND EXPORT FZC - LIBYA		75%

MALCEM CONSTRUCTION MATERIALS LTD - MALTA	75%
VII. Segment Of Holdings - Subsidiaries Full consol. Method	
QE ENERGY EUROPE LTD- CYPRUS	100%
<i>(The Group Structure analysis is available in Fin. Statements 2012)</i>	

DIVIDEND POLICY - DPS (in €)



CURRENT PROJECTS

Renewables Energy Projects

Construction of motorways and lignite fired energy generation plants

RECENT DEALS

Important Events for the Year 2012

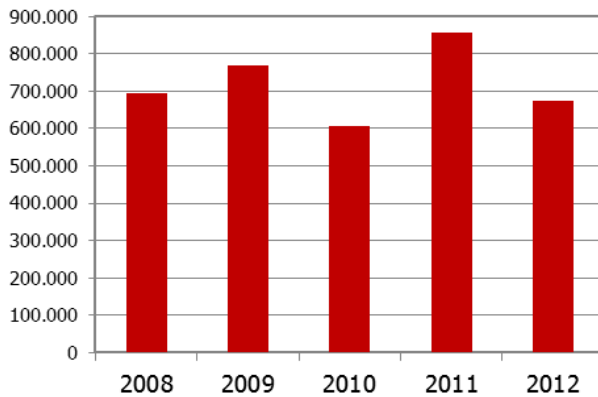
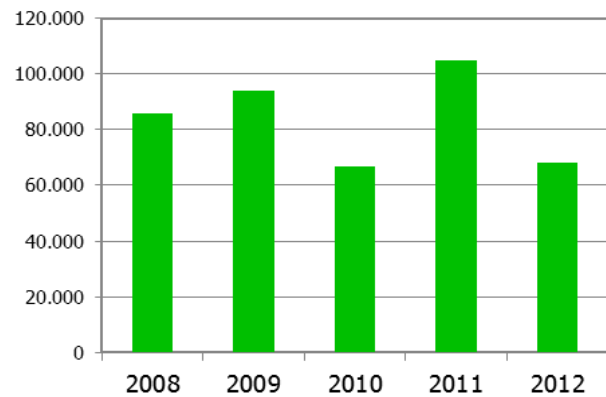
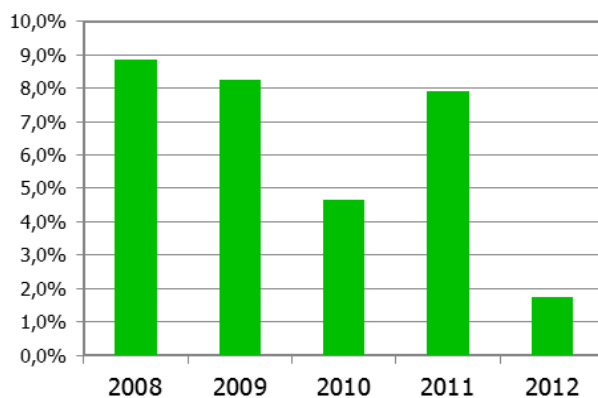
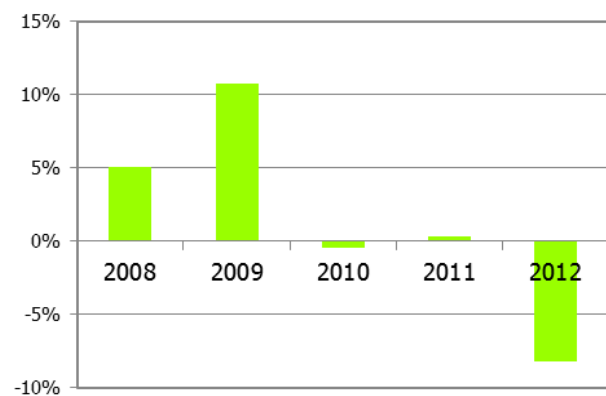
- The Group signed new contracts and expansions of construction projects with third parties, amounting in total to approximately EUR 640 million.
- In the energy sector, in 2012 wind parks with total power of 188 MW initiated their operation, of which 138 MW concern the US market, 18 MW concern the Polish market, 30 MW the Bulgarian market and 2 MW the Greek market.

Significant events after the end of 2012

- On 15/3/2013 the Group signed as member of the construction Joint Venture Euroionia and the Joint Venture of Central Greece Motorway E-65, an agreement with the Greek State and the Concession companies Kentriki Odos and Nea Odos, concerning the reimbursement of the Group for the additional costs it incurred because of delays in the project execution.
- On 9/3/2013 the Group signed with the Public Power Corporation a contract for the construction of the project "STEAM ELECTRIC STATION OF PTOLEMAIDA – Research, procurement, transfer, installation and entry into service of the steam-electric unit V with gross power of 660 MWel, with powdered lignite as fuel and with a potential thermal power supply of 140 MWth for district heating", of a total budget of EUR 1,388 million and a completion time dating to early 2019.
- Within 2013 the collection of the government grant amounting to USD 77 million concerning the operations of the Group in the state of IDAHO (USA) was completed.

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)				
(in € 000)	2009	2010	2011	2012
Sales	767.767	606.108	856.945	673.334
Gross profit	94.138	66.866	104.929	68.325
EBIT	63.379	28.131	67.801	11.745
EBITDA	92.583	62.028	133.416	69.851
Earnings before tax	101.535	5.526	10.436	-43.088
Earnings after tax	82.072	-3.092	2.202	-47.163
E.P.S.	0,86	-0,10	-0,06	-0,62
Total Equity	760.771	718.998	665.619	577.081
ROE	10,79%	-0,43%	0,33%	-8,17%

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

Name	%
PERISTERIS GEORGE	15,12%
KAMPAS NIKOLAOS	10,00%
Total	25,12%

BOARD OF DIRECTORS

Name	Qualification
KAMPAS NIKOLAOS	PRESIDENT/NON EXECUTIVE MEMBER
PERISTERIS T. GEORGIOS	CEO/EXECUTIVE MEMBER
ANTONAKOS DIMITRIOS	VICE PRESIDENT/EXECUTIVE MEMBER
GOURZIS A. MICHAEL	VICE PRESIDENT/EXECUTIVE MEMBER
BENOPOULOS AGGELOS	VICE PRESIDENT/EXECUTIVE MEMBER
VAVALETSKOS KONSTANTINOS	EXECUTIVE MEMBER
VRILAS EMMANOUEL	EXECUTIVE MEMBER
MOYSTAKAS EMMANOUEL	EXECUTIVE MEMBER
POTHOS G. PANAGIOTIS	NON EXECUTIVE MEMBER
DELIKATERINIS VASSILIOS	INDEPENDENT NON EXECUTIVE MEMBER
PANAGIOTOPOULOS NIKOLAOS	INDEPENDENT NON EXECUTIVE MEMBER
FAFALIOS STAVROS	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.

Ms. Antonakos Dimitrios, is Vice President and 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. 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.

Ms. 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. 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 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. 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. Pothos G. Panagiotis, is non-executive member of the Board of Directors. He was born in Athens in 1941. He graduated from Piraeus Economics University in 1965. He worked as Chief Financial Officer - Accounting Director in "A. DIMITRAKOPOULOS TECHNICAL WORKS S.A." between 1968 and 1985, and as Chief Financial Officer in "CHRISTOPHOROS D. KONSTANTINIDIS S.A." until September 1994. He has been working as Chief Financial Officer since 1994.

Mr. Delikaterinis Vassilios, is Independent non-executive member of the Board of Directors. He was born in Athens in 1949. He is a graduate in Economics and Political Science (University of Thessaloniki) and holder of a MBA (University of La Verne). For the period 1975 – 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 an Accountant, then as a Chief Accountant and finally as C.F.O. 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 as an investment advisor in real estate ever since. He has served as Chairman of the B.o.D. of the Hellenic Association of Management Consultancies and member of the Executive Committee of the European Federation of Management Consultancies Associations (FEACO).

Mr. Panagiotopoulos Nikolaos, is Independent non-executive member of the Board of Directors. He was born in Athens in 1947. He graduated from the School of Political Sciences of Panteion University in 1974 and in 1976 he graduated from the Law School of the University of Athens. He continued his studies in the University of Wales, Institute of Science and Technology, in Cardiff, Wales and was awarded a Master of Science Degree in Maritime Law. He has been practicing law since 1980 and is specialized in Maritime and Commercial Law.

Mr. Fafalios Stavros, is Independent non-executive member of the Board of Directors. He was born in Athens in 1955. He holds a degree in Accounting and has a master's degree in "Port & Shipping Administration" from the University of Wales and a master's degree in "Shipping" from the London School of Foreign Trade. Between 1981 and 2004 he worked in the company "Carriers Chartering Corporation S.A." in the Chartering Department, whereas since 2004 he has been Director in the company "M & F Chartering S.A.".

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