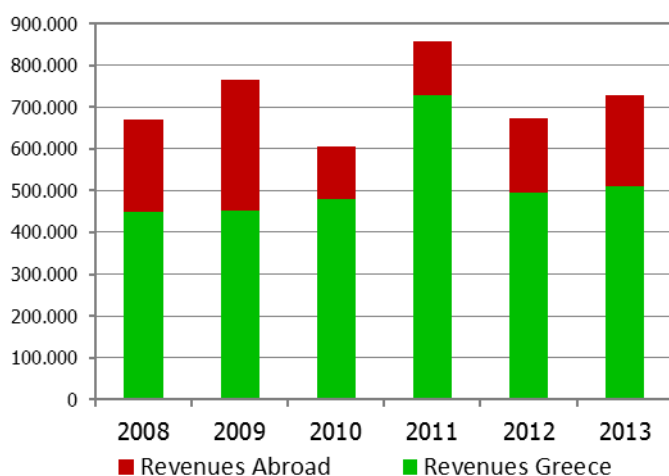


## COMPANY PROFILE

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 29.92 % of total sales (31/12/2013).

## KEY INVESTMENT HIGHLIGHTS

One of the leading companies in Energy and Construction

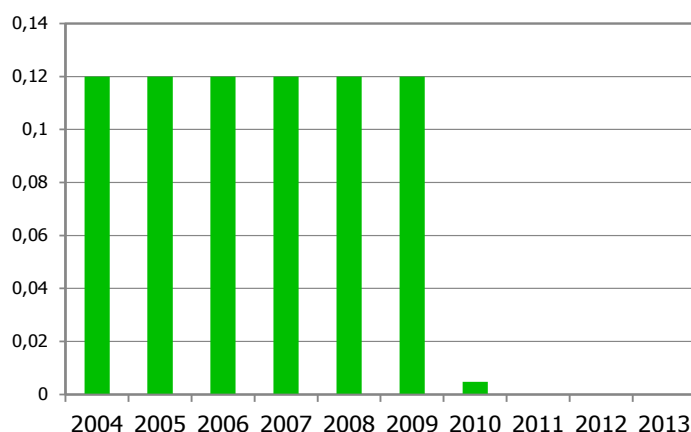
OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2013 - 31/03/2014)			
Symbol:	GEKTERNA		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2014)	377,8		
Shares Outstanding (number): (31 March 2014)	94.462.368		
Average Spread (%):	0,51%		
Market Liquidity (%):	46,548%		
Average Trading volume (no of shares):	270.364		
Total Value of transactions (€):	185.635.709		
Days to trade (1% of outstanding amount):	3,2		
Free Float (31 March 2014):	66,79%		
Turnover Velocity (F.F. Weighted):	109,3%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	35,99%	38,36%	39,60%

## GROUP STRUCTURE

<b>GEK TERNA S.A.</b>	<b>ECONOMIC ENTITY</b>	<b>Direct participation</b>	<b>Indirect participation</b>
<b>I. CONSTRUCTIONS SEGMENT – SUBSIDIARIES FULL CONSOL. METHODS</b>			
	TERNA SA - GREECE	100.00	0.00
	TERNA ENERGY SA- GREECE	45.91	0.00
	ILIOHORA SA - GREECE	100.00	0.00
	GEK TERNA SA & CO. Limited - GREECE	99.00	0.00
	TERNA OVERSEAS LTD - CYPRUS	0.00	100.00
	TERNA QATAR LLC ** - QATAR	0.00	40.00
	TERNA BAHRAIN HOLDING WLL - BAHRAIN	0.00	99.99
	TERNA CONTRACTING CO WLL - BAHRAIN	0.00	100.00
	TERNA ELECTRICAL MECHANICAL WLL - BAHRAIN	0.00	100.00
	TERNA VENTURES WLL - BAHRAIN	0.00	100.00
	TERNA SAUDI ARABIA LTD – SAUDI ARABIA	0.00	60.00
	SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA - ROMANIA	100.00	0.00
<b>II. RES ENERGY SEGMENT – SUBSIDIARIES FULL CONSOL. METHOD</b>			
	TERNA ENERGY SA - GREECE	45.91	0.00
	52 SUBSIDIARIES – GREECE		45.91% (each)
	8 SUBSIDIARIES – U.S.A.		45.91% (each)
	5 SUBSIDIARIES – POLAND		45.91% (each)
	5 SUBSIDIARIES –BULGARIA		45.91% (each)
	3 SUBSIDIARIES - CYPRUS		45.91% (each)
	TERNA ENERGY NETHERLANDS BV - NETHERLAND	0.00	45.91
	EOL TECHNICS SRL - ROMANIA	0.00	45.91
<b>III. REAL ESTATE SEGMENT – SUBSIDIARIES FULL CONSOL. METHOD</b>			
	IOANNINON ENTERTAINMENT DEVELOPMENT S.A. – GREECE	67.33	0.00
	MONASTIRIOU TECHNICAL DEVELOPMENT S.A. – GREECE	100.00	0.00
	VIPA THESSALONIKI S.A. – GREECE	100.00	0.00
	GEK SERVICES SA – GREECE	51.00	0.00
	GEK CYPRUS LTD - CYPRUS	100.00	0.00
	ICON EOOD - BULGARIA	100.00	0.00
	ICON BOROVEC EOOD - BULGARIA	0.00	100.00
	DOMUS DEVELOPMENT EOOD - BULGARIA	0.00	100.00
	SC GEK ROM SRL - ROMANIA	100.00	0.00
	HERMES DEVELOPMENT SRL - ROMANIA	0.00	100.00
	ERGON CITY DEVELOPMENT SRL - ROMANIA	0.00	100.00
	HIGHLIGHT SRL - ROMANIA	0.00	100.00
<b>IV. CONCESSIONS SEGMENT - SUBSIDIARIES FULL CONSOL. METHOD</b>			
	IOLKOS S.A. – GREECE	100.00	0.00
	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	49.00	51.00
<b>V. INDUSTRIAL SEGMENT – SUBSIDIARIES FULL CONSOL. METHOD</b>			
	VIOMEK ABETE – GREECE	66.50	28.64
	STROTIRES AEBE – GREECE	51.00	0.00
	TERNA MAG SA – GREECE	51.02	48.98
	EUROPEAN AGENCIES OF METALS SA – GREECE	0.00	100.00
	VRONDIS QUARRY PRODUCTS SA – GREECE	0.00	100.00
	CEMENT PRODUCTION AND EXPORT FZC - LIBYA	0.00	75.00
	MALCEM CONSTRUCTION MATERIALS LTD - MALTA	0.00	75.00
<b>VI. SEGMENT OF HOLDINGS – SUBSIDIARIES FULL CONSOL. METHOD</b>			
	QE ENERGY EUROPE LTD- CYPRUS	0.00	100.00

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

## DIVIDEND POLICY - DPS (in €)



## RECENT DEALS

### Important events for the year 2013:

- The Group signed new contracts for construction projects and expansions to already signed ones with third parties, amounting in total to approximately EUR 2,730 million with the main being the contract with the Public Power Company for the construction of the project «AIS Ptolemaidas – Study, supply, transportation, installation and set in operation of thermoelectric unit V of mixed power 660MWel, with fuel of powdered coal and with capacity of thermal power of 140MWth for heating» of total budget of EUR 1,388 million and termination date till the beginning of 2019, as well as a contract to build the remaining part of the road infrastructure previously attributed to Dragados SA and Ferrovial Agroman SA. for the projects E-65 and Nea Odos with total budget EUR 890 million.
- On 28.11.2013 there were signed the amendments for the agreements of Concessions with the Greek State for the projects:
  - a) "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"
- The Group signed an agreement of strategic alliance with Qatar Petroleum International for the joint materialization of investments the area of S.E. Europe.  
In the first stage, the agreement refers to the acquisition of the 25% of Heron II, which constitutes the participation of the company Qatar Petroleum International to the Production of Electric Power, acquisition which was materialized within 2013.
- In the share capital of the Group GEK-TERNA invested one of the largest investment funds world-widely, investing EUR 100million in the Group as follows:
  - a) Through the acquisition of a percentage in the share capital of the parent company GEK-TERNA equal to 9.99%, with increase of the share capital through the issuance 8,579,680 new shares of nominal value 0.57 € each and offer price of 2.5 €
  - b) Through the acquisition of 3% in the share capital of the subsidiary company TERNA ENERGY SA, which are owned GEK TERNA, namely 3,279,432 shares with offer price 3.14 € per share and
  - c) Through the issuance of a five-year Bond Loan amounting to 68,300,000 €, mandatory convertible to new shares GEK TERNA and exchangeable with current shares of TERNA ENERGY, which are possessed by GEK TERNA.

The approval of the agreement was made by the 6.12.2013 decision of the Extraordinary General Assembly of the shareholders.

- Within 2013 it was completed the receipt of the subsidy amounting to USD\$ 77 million which refers to the investment in wind parks of the state IDAHO in the U.S.A.
- The Group was declared as the preferred bidder for the PPP project "Waste Management of Peloponnese". The award of the project will be made after the approval of the Respective Competent Authorities.

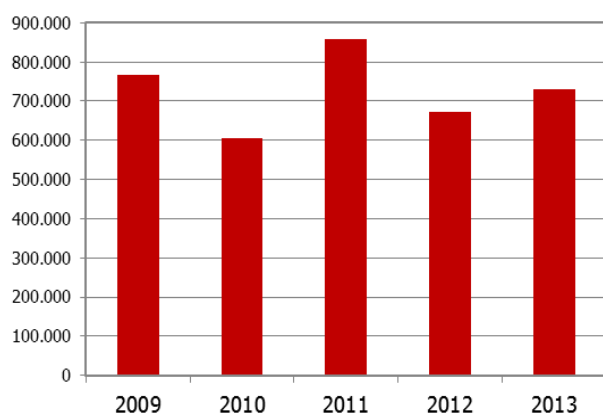
### Significant Events after the end of 2013

- 1) In the beginning of 2014 they were set under trial operation 3 wind parks in Greece: one project of 18MW in Rhodes and 2 projects on Thrace, total capacity of 18MW.
  - The proceeds from the disposal of the 25% stake of HERON II were collected, which operates thermoelectric unit of 435MW in Voiotia

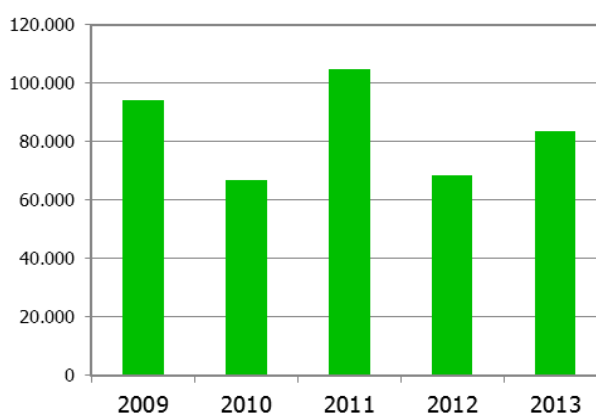
## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Sales	767.767	606.108	856.945	673.334	729.838
Gross profit	94.138	66.866	104.929	68.325	83.748
EBIT	63.379	28.131	67.801	11.745	67.513
EBITDA	92.583	62.028	133.416	69.851	126.994
Earnings before tax	101.535	5.526	10.436	-43.088	-71.679
Earnings after tax	82.072	-3.092	2.202	-47.163	-87.839
E.P.S.	0,86	-0,10	-0,06	-0,62	-1,05
Total Equity	760.771	718.998	665.619	577.081	634.442
ROE	10,79%	-0,43%	0,33%	-8,17%	-13,85%

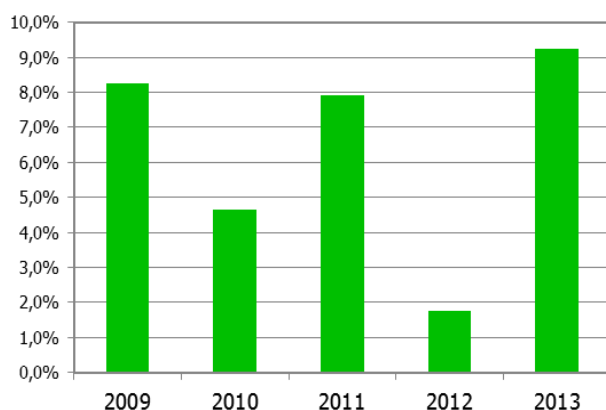
**Revenues (in € 000)**



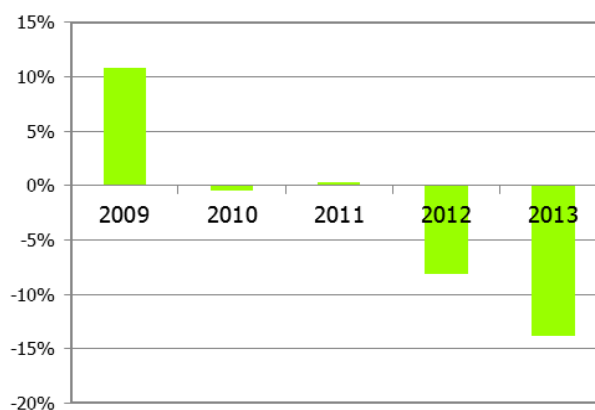
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



<b>MAJOR SHAREHOLDERS (&gt;5%)</b>	
<b>Name</b>	<b>%</b>
PERISTERIS GEORGE	14,13%
KAMPAS NIKOLAOS	11,28%
YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L.	9,08%
<b>Total</b>	<b>34,49%</b>
<b>BOARD OF DIRECTORS</b>	
<b>Name</b>	<b>Qualification</b>
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
VRAILAS EMMANOUEL	EXECUTIVE MEMBER
MOYSTAKAS EMMANOUEL	EXECUTIVE MEMBER
POTHOS G. PANAGIOTIS	NON EXECUTIVE MEMBER
PANAGIOTOPOULOS NIKOLAOS	INDEPENDENT NON EXECUTIVE MEMBER
TAGMATARHIS ANGELOS	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.

**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.

**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. 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. 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. 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. 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.".

The information contained in this report is supplied by HELEX and by the listed companies. While all reasonable efforts have been taken to ensure the accuracy of the information contained in the report, it cannot be guaranteed. No liability is accepted by HELEX and/or any listed company. This report does not constitute financial or investment advice. The present document is property of Hellenic Exchanges - Athens Stock Exchange S.A. (HELEX) and the rights over it are protected under the stipulations about intellectual property rights. Copyright © 2014 Hellenic Exchanges - Athens Stock Exchange S.A.