

COMPANY PROFILE

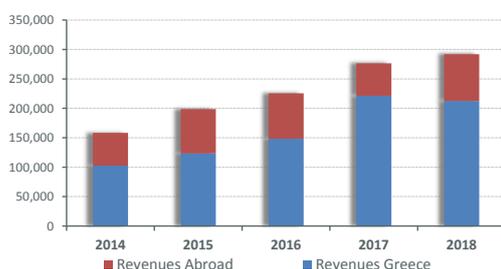
The TERNA ENERGY SA Group of companies is a Greek group of companies mainly engaged in the energy and construction sector. The Group's activity in the energy sector is related to the construction and exploitation of renewable sources of wind and hydroelectric energy as well as to the operation of photovoltaic 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.

REVENUE ANALYSIS (in € 000)



Revenues from abroad represented the 27.19% of the group's annual turnover in 2018.

DIVIDEND POLICY & CAPITAL RETURN (in €)



OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/05/2018 - 30/04/2019)

Symbol:	TENERGY		
Athex Market:	MAIN MARKET		
Listing in Athex:	November 14, 2007		
Sector Classification:	Utilities		
Subsector Classification:	Alternative Electricity		
Market Cap (Mil. €): (30 April 2019)	790,597		
Shares Outstanding (number): (30 April 2019)	113,918,936		
Average Spread (%):	0.33		
Market Liquidity (%):	4.59%		
Average Trading volume (no of shares):	118,203.4		
Total Value of transactions (€):	33,602,966		
Days to trade (1% of outstanding amount):	12.2		
Free Float (30 April 2019):	30.66%		
Turnover Velocity (F.F. Weighted):	58.48%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	25.12%	29.10%	45.25%

GROUP STRUCTURE

N/N	Title	Participating Interest	
		31/12/2018	31/12/2017
1	IWECO CHONOS LASITHIOU CRETE SA	100%	100%
2	ENERGIAKI SERVOUNIOU SA	100%	100%
3	TERNA ENERGY EVROU SA	100%	100%
4	PPC RENEWABLES – TERNA ENERGY S.A.	51%	51%
5	AIOLIKI PANORAMATOS DERVENOCHORION S.A.	100%	100%
6	AIOLIKI RACHOULAS DERVENOCHORION S.A.	100%	100%
7	ENERGEIAKI DERVENOCHORION S.A.	100%	100%
8	AIOLIKI MALEA LAKONIAS S.A.	100%	100%
9	ENERGEIAKI FERRON EVROU S.A.	100%	100%
10	AIOLIKI DERVENI TRAIANOUPOLEOS S.A.	100%	100%
11	ENERGEIAKI PELOPONNISOU S.A.	100%	100%
12	ENERGEIAKI NEAPOLEOS LAKONIAS S.A.	100%	100%
13	AIOLIKI ILIOKASTROU S.A.	100%	100%
14	EUROWIND S.A.	100%	100%
15	ENERGIAKI XIROVOUNIOU S.A.	100%	100%
16	DELTA AXIOU ENERGEIAKI S.A.	66%	66%
17	TERNA ENERGY THALASSIA WIND PARKS S.A.	77%	77%
18	TERNA ENERGY WIND PARKS XIROKAMPOS AKRATAS S.A.	77%	77%
N/N	Title	Participating Interest	
		31/12/2018	31/12/2017
19	VATHYCHORI PERIVALLONTIKI S.A.	100%	100%
20	VATHYCHORI ENA PHOTOVOLTAIC S.A.	100%	100%
21	CHRYSOUPOLI ENERGEIAKI LTD	80%	80%
22	LAGADAS ENERGEIAKI S.A.	-	80%
23	DOMOKOS ENERGEIAKI S.A.	-	90%
24	DIRFYS ENERGEIAKI S.A.	51%	51%
25	FILOTAS ENERGEIAKI S.A.	-	90%
26	MALESINA ENERGEIAKI LTD	80%	80%
27	ORHOMENOS ENERGEIAKI LTD	80%	80%
28	ALISTRATI ENERGEIAKI LTD	80%	80%
29	TERNA ENERGY AI-GIORGIS S.A.	100%	100%
30	TERNA AIOLIKI AMARYNTHOU S.A.	100%	100%
31	TERNA AIOLIKI AITOLOAKARNANIAS S.A.	100%	100%
32	TERNA ILIAKI VIOTIAS S.A.	100%	100%
33	VATHYCHORI DYO ENERGEIAKI S.A.	100%	100%
34	TERNA AIOLIKI XIROVOUNIOU S.A.	100%	100%
35	TERNA ILIAKI ILIOKASTROU S.A.	100%	100%
36	TERNA ILIAKI PANORAMATOS S.A.	100%	100%
37	AIOLIKI KARYSTIAS EVIAS S.A.	100%	100%
38	GEO THERMAL ENERGY DEVELOPMENT S.A.	50%	50%
39	TERNA ILIAKI PELOPONNISOU S.A.	100%	100%
40	PERIVALLONTIKI PELOPONNISOU S.A.	100%	100%
41	HELLAS SMARTICKET S.A.	35%	35%
42	WASTE SYCLO S.A.	51%	51%
43	TERNA ENERGY FINANCE S.A.	100%	100%

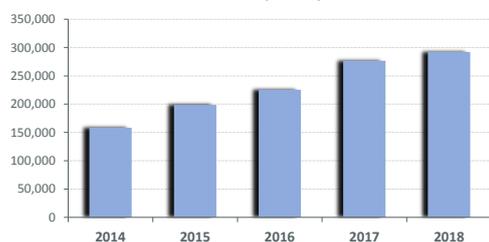
N/N	Title	Participating Interest	
		31/12/2018	31/12/2017
44	AEIFORIKI IPEIROU MAEES	100%	100%
45	OPTIMUS ENERGY S.A.	51%	51%
46	TERNA ENERGY TRADING EOOD	51%	51%
47	TERNA ENERGY OVERSEAS LTD	100%	100%
48	EOLOS POLSKA sp.z.o.o.	100%	100%
49	EOLOS NOWOGRODZEC sp.z.o.o.	100%	100%
50	HAOS INVEST 1 EAD	100%	100%
51	VALE PLUS LTD	100%	100%
52	GALLETTE LTD	100%	100%
53	ECO ENERGY DOBRICH 2 EOOD	100%	100%
54	ECO ENERGY DOBRICH 3 EOOD	100%	100%
55	ECO ENERGY DOBRICH 4 EOOD	100%	100%
56	COLD SPRINGS WINDFARM, LLC	100%	100%
57	DESERT MEADOW WINDFARM, LLC	100%	100%
58	HAMMETT HILL WINDFARM, LLC	100%	100%
59	MAINLINE WINDFARM, LLC	100%	100%
60	RYEGRASS WINDFARM, LLC	100%	100%
61	TWO PONDS WINDFARM, LLC	100%	100%
62	MOUNTAIN AIR WIND, LLC	100%	100%
63	TERNA ENERGY USA HOLDING CORPORATION	100%	100%
64	MOUNTAIN AIR PROJECTS, LLC	100%	100%
65	MOUNTAIN AIR INVESTMENTS, LLC	100%	100%
66	MOUNTAIN AIR ALTERNATIVES, LLC	100%	100%
67	MOUNTAIN AIR RESOURCES, LLC	100%	100%
68	MOUNTAIN AIR HOLDINGS, LLC	100%	100%
		Participating Interest	
N/N	Title	31/12/2018	31/12/2017
69	FLUVANNA WIND ENERGY, LLC	100%	100%
70	FLUVANNA HOLDINGS, LLC	100%	100%
71	FLUVANNA INVESTMENTS, LLC	100%	100%
72	TERNA DEN, LLC	100%	100%
73	TERNA HOLDCO INC	100%	100%
74	TERNA RENEWABLE ENERGY PROJECTS, LLC	100%	100%
75	AEGIS RENEWABLES, LLC	100%	100%
76	MOHAVE VALLEY ENERGY, LLC	100%	100%
77	TERNA ENERGY TRANSATLANTIC sp.z.o.o.	100%	100%
78	EOLOS NORTH sp.z.o.o.	100%	100%
79	EOLOS EAST sp.z.o.o.	100%	100%
80	AIOLIKI PASTRA ATTIKIS S.A.	100%	100%
81	TERNA ENERGY TRADING LTD	51%	51%
82	JP GREEN sp.z.o.o.	100%	100%
83	WIRON sp.z.o.o.	100%	100%
84	BALLADYNA sp.z.o.o.	100%	100%
85	TERNA ENERGY UK PLC	100%	100%
86	TETRA DOOEL SKOPIE	51%	51%
87	Terna Energy Trading D.O.O	51%	51%
88	TERNA ENERGY TRADING SHPK	51%	51%
89	FLUVANNA I INVESTOR, INC	100%	100%
90	FLUVANNA I HOLDING COMPANY, LLC	100%	100%
91	FLUVANNA HOLDINGS 2, LLC	100%	-
92	FLUVANNA INVESTMENTS 2, LLC	100%	-
93	FLUVANNA WIND ENERGY 2, LLC	100%	-

COMPANY'S PERFORMANCE

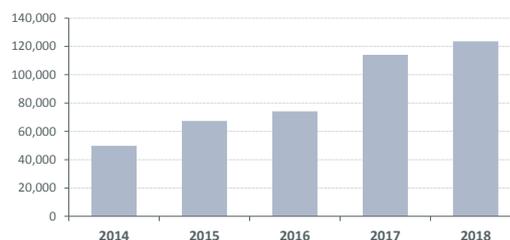
FINANCIAL OVERVIEW (Consolidated)

(in 000)	2014	2015	2016	2017	2018
Revenues	158,251	198,608	225,560	276,535	292,052
Gross Profit	49,698	67,332	74,202	114,125	123,607
EBIT	43,512	62,687	74,750	105,341	118,067
EBITDA	74,070	99,312	115,769	147,545	167,910
Profit before tax	12,172	30,386	36,291	57,015	62,411
Profit after tax	5,847	17,447	21,379	37,120	47,053
Total Equity	338,245	346,781	355,230	378,749	391,133
E.P.S.	0.050	0.16	0.20	0.35	0.40
ROE	1.73%	5.03%	6.02%	9.80%	12.03%

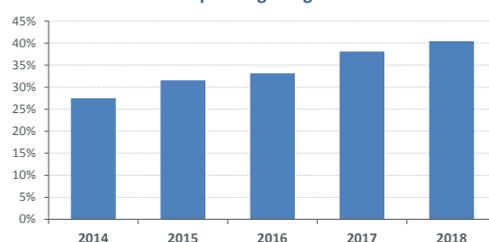
Revenues (in 000)



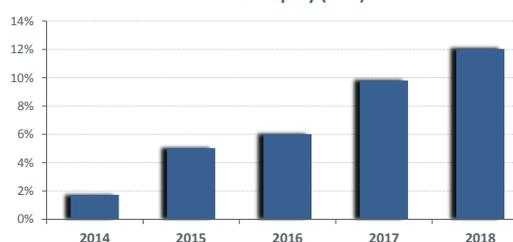
GROSS PROFIT (in 000)



Operating Margin



Return On Equity (ROE)



MAJOR SHAREHOLDERS (>5%)

Name	%
PERISTERIS GEORGIOS	22.40%
GEK TERNA S.A.	37.93%
YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L.	9.02%
Total	69.34%

BOARD OF DIRECTORS

Name	Qualification
PERISTERIS T. GEORGIOS	PRESIDENT
PERDIKARIS G. GEORGIOS	VICE PRESIDENT
MARAGKLOUDAKIS V. EMMANOUIL	MEMBER/CEO
SPYROU S. GEORGIOS	AUTHORIZED CONSULTANT/EXECUTIVE MEMBER
DELIKATERINIS E. VASILEIOS	EXECUTIVE MEMBER
GOURZIS A. MICHAEL	NON EXECUTIVE MEMBER
KALAMARAS D. NIKOLAOS	INDEPENDENT NON EXECUTIVE MEMBER
MERGOS I. GEORGIOS	INDEPENDENT NON EXECUTIVE MEMBER
APKARIAN S. GARIK	INDEPENDENT NON EXECUTIVE MEMBER

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