

## COMPANY PROFILE

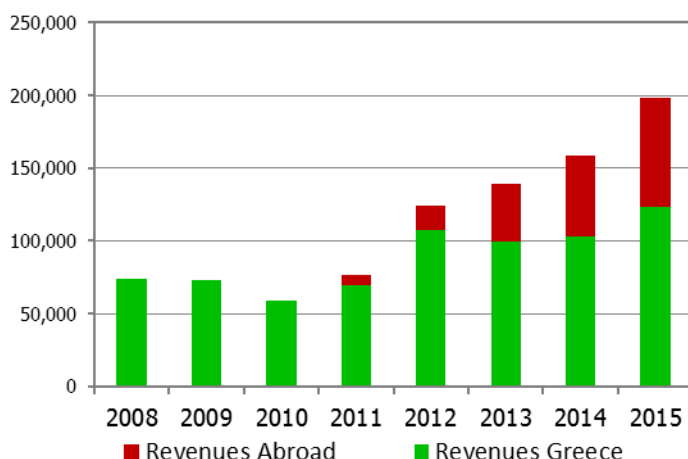
The TERNA ENERGY SA Group of companies is a Greek group of companies mainly engaged in the energy and construction sector. The Group's activity in the energy sector is related to the construction and exploitation of renewable sources of wind and hydroelectric energy as well as to the operation of photovoltaic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



Company's exports represents up to 28.67% of total sales.

## KEY INVESTMENT HIGHLIGHTS

TERNA ENERGY is a vertically organized Renewable Energy Sources company undertaking the Development, Construction, Financing, and Operation of renewable energy projects (wind, hydro, solar, biomass, waste management).

TERNA ENERGY, with a strong pipeline of around 8,000 MW of RES projects in operation, under construction or in an advanced stage of development, has a leading position in Greece, with footprint in Central and South East Europe, as well as in USA.

TERNA ENERGY is also active in international initiatives to further promote the use of RES. It is also a member of the European Renewable Energy Federation (EREF), among others.

## OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2015 - 31/03/2016)			
Symbol:	TENERGY		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2016)	311.5		
Shares Outstanding (number): (31 March 2016)	109,314,400		
Average Spread (%):	0.87%		
Market Liquidity (%):	3.389%		
Average Trading volume (no of shares):	64,172.7		
Total Value of transactions (€):	35,848,034		
Days to trade (1% of outstanding amount):	17.6		
Free Float (31 March 2016):	27.68%		
Turnover Velocity (F.F. Weighted):	43.3%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	42.88%	38.61%	44.77%

## GROUP STRUCTURE

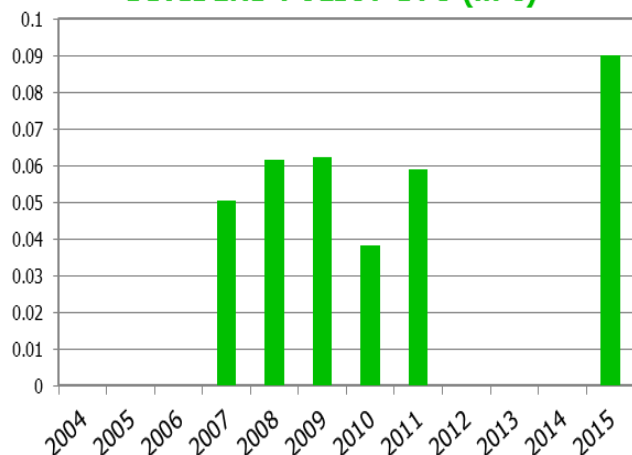
(Group Structure in available in Fin. Statements 2015)

Participation Percentage				
No.	Company Name	31/12/2015	31/12/2014	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 DERVENOCHORION 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

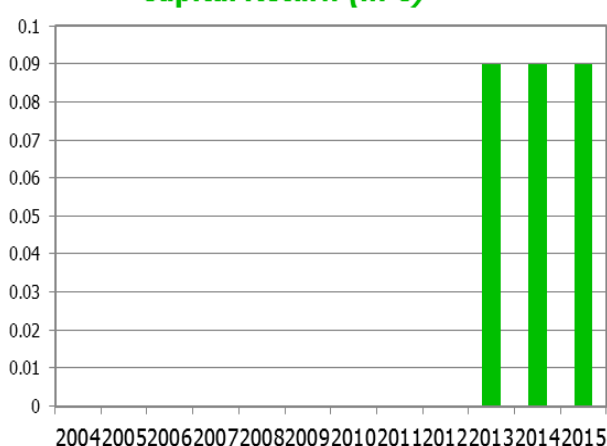
Participation Percentage				
No.	Company Name	31/12/2015	31/12/2014	Business Activity
15	ENERGIKI XIROVOUNIOU S.A.	100%	100%	Production of Electric Energy from RES
16	DELTA AXIOU ENERGEIAKI S.A.	51%	51%	Production of Electric Energy from RES
17	TERNA ENERGY THALASSIA WIND PARKS S.A.	77%	77%	Production 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
40	PERIVALLONTIKI PELOPONNISOU SA	100%	-	Waste Management
41	HELLAS SMARTICKET S.A.	70%	-	Electronic Systems Operation
42	WASTE SYCLO S.A.	51%	51%	Waste Management
43	GP ENERGY LTD	51%	51%	Trade of Electric Energy
44	TERNA ENERGY OVERSEAS LTD	100%	100%	Production of Electric Energy from RES
45	EOLOS POLSKA sp.z.o.o.	100%	100%	Production of Electric Energy from RES
46	EOLOS NOWOGRODZEC sp.z.o.o.	100%	100%	Production of Electric Energy from RES
47	TERNA ENERGY NETHERLANDS BV	100%	100%	Production of Electric Energy from RES
48	HAOS INVEST 1 EAD	100%	100%	Production of Electric Energy from RES
49	VALE PLUS LTD	100%	100%	Trade of Electric Energy Equipment
50	GALLETTE LTD	100%	100%	Holding
51	ECO ENERGY DOBRICH 2 EOOD	100%	100%	Production of Electric Energy from RES
52	ECO ENERGY DOBRICH 3 EOOD	100%	100%	Production of Electric Energy from RES
53	ECO ENERGY DOBRICH 4 EOOD	100%	100%	Production of Electric Energy from RES
54	COLD SPRINGS WINDFARM LLC	100%	100%	Production of Electric Energy from RES
55	DESERT MEADOW WINDFARM LLC	100%	100%	Production of Electric Energy from RES
56	HAMMETTHILL WINDFARM LLC	100%	100%	Production of Electric Energy from RES

Participation Percentage				
No.	Company Name	31/12/2015	31/12/2014	Business Activity
57	MAINLINE WINDFARM LLC	100%	100%	Production of Electric Energy from RES
58	RYEGRASS WINDFARM, LLC	100%	100%	Production of Electric Energy from RES
59	TWO PONDS WINDFARM, LLC	100%	100%	Production of Electric Energy from RES
60	MOUNTAIN AIR WIND, LLC	100%	100%	Production of Electric Energy from RES
61	TERNA ENERGY USA HOLDING CORPORATION	100%	100%	Holding
62	TERNA ENERGY TRANSATLANTIC sp.z.o.o.	100%	100%	Holding
63	EOLOS NORTH sp.z.o.o.	100%	100%	Production of Electric Energy from RES
64	EOLOS EAST sp.z.o.o.	100%	100%	Production of Electric Energy from RES
65	AIOLIKI PASTRA ATTIKIS S.A.	100%	100%	Production of Electric Energy from RES
66	TERNA ENERGY TRADING LTD	51%	51%	Holding
67	JP GREEN sp.z.o.o.	100%	100%	Production of Electric Energy from RES
68	WIRON sp.z.o.o.	100%	100%	Production of Electric Energy from RES
69	BALLADYNA sp.z.o.o.	100%	100%	Production of Electric Energy from RES
70	TETRA DOOEL SKOPJE	51%	51%	Trade of Electric Energy
71	PROENTRA D.O.O BEOGRAD	51%	51%	Trade of Electric Energy

### DIVIDEND POLICY-DPS (in €)



### Capital Return (in €)



## CURRENT PROJECTS

During the financial year 2015, the following were issued:

- 1 new production license of 16.2 MW capacity.
- 4 new operating licenses of 74.2 MW capacity.
- 3 new installation licenses of 48 MW capacity.

Furthermore, the Group in the context of its development in the international markets, agreed to acquire a company in the United States of America which possesses, under development, Wind Park of 150 MW capacities. The above agreement will be validated when certain conditions are met whereas it is expected to be completed within 12 months.

## RECENT DEALS

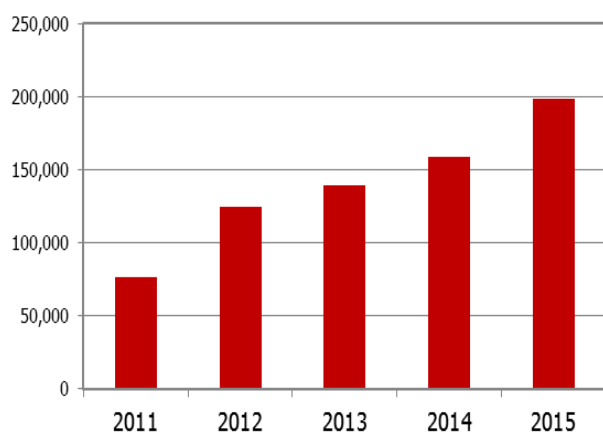
There are no significant events after 31<sup>st</sup> December 2015 that may affect the financial position of the Group and the Company.

## COMPANY'S PERFORMANCE

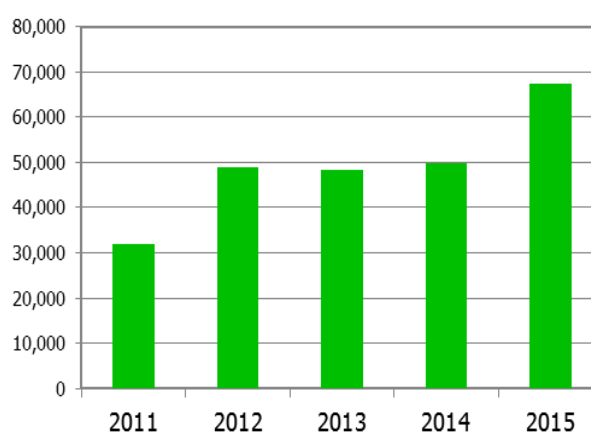
### FINANCIAL OVERVIEW (consolidated)

(in € 000)	2011	2012	2013	2014	2015
Sales	76,165	124,020	139,595	158,251	198,608
Gross profit	32,023	48,867	48,420	49,698	67,332
EBIT	23,557	34,878	35,299	43,512	62,687
EBITDA	32,878	53,014	63,357	74,070	99,312
Earnings before tax	20,489	19,394	9,895	12,172	30,386
Earnings after tax	15,140	14,431	4,355	5,847	17,447
E.P.S.	0.14	0.131	0.04	0.05	0.16
Total Equity	369,609	362,977	350,978	338,245	346,781
ROE	4.10%	3.98%	1.24%	1.73%	5.03%

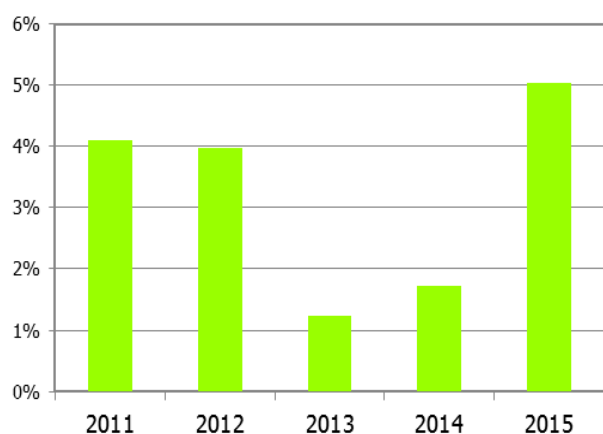
**Revenues (in € 000)**



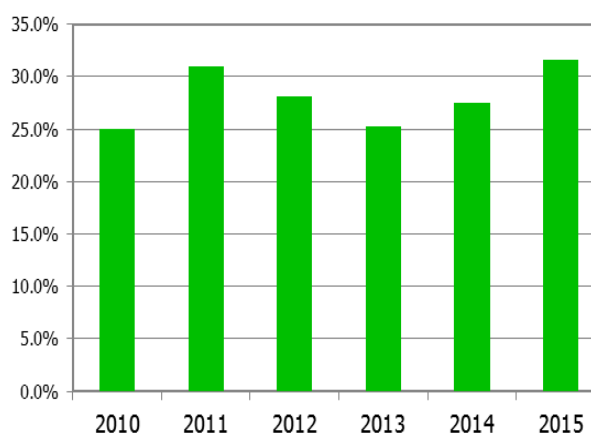
**Gross profit (in € 000)**



**ROE**



**Operating Margin**



## MAJOR SHAREHOLDERS (>5%)

Name	%
GEK TERNA HOLDING, REAL ESTATE, CONSTRUCTION S.A.	39.69%
YORK GLOBAL FINANCE OFFSHORE BDH (LUXEMBOURG) S.A.R.L.	9.24%
PERISTERIS GEORGIOS	24.68%
<b>Total</b>	<b>73.61%</b>

## BOARD OF DIRECTORS

Name	Qualification
PERISTERIS GEORGIOS	CHAIRMAN
PERDIKARIS GEORGIOS	VICE CHAIRMAN
MARAGOUDAKIS EMMANOUEL	CEO
SPYROU GEORGE	EXECUTIVE DIRECTOR
DELIKATERINIS VASSILIOS	DIRECTOR/EXECUTIVE MEMBER
GOURZIS MICHAEL	DIRECTOR/EXECUTIVE MEMBER
TAGAS THEODOROS	DIRECTOR/NON EXECUTIVE MEMBER
DASIS ARISTIDES	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 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 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 TERNA 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 was born in Athens in 1949. 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 TERNA 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 TERNA S.A., major shareholder of TERNA ENERGY S.A.

**Mr. Michail A. Gourzis** is 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. Theodoros C. Tangas** is Technical Manager and Executive Director of Terna Energy SA. In 1979 he earned a degree in Civil Engineering. He began his professional career in 1979 as an engineer in Germany. From 1984 to 1989 he was a site manager and subsequently a project manager for tunnelling and railway works for TERNA SA. He is a member of the Technical Chamber of Greece and the Greek Association of Civil Engineers.

**Mr. Aristeidis K. Ntasis** was appointed Non-Executive Independent Director of Terna Energy SA in 2007. He is a Member of the Nominee and Remuneration Committee and a Member of the Audit Committee of the Company. He is a graduate of Panteion University and of the Law School of Demokritos University of Thrace.

**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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