

## Monthly Update for September 2019

Company Announcement No.16/2019  
15 October 2019

PRODUCTION (MWh)	September 2019	September 2018	YTD 2019	YTD 2018
<b>WIND *</b>				
Italy	3,667	2,372	46,935	42,106
<b>Total (Gross)</b>	<b>3,667</b>	<b>2,372</b>	<b>46,935</b>	<b>42,106</b>
<b>Total (net)</b>	<b>3,667</b>	<b>2,372</b>	<b>46,935</b>	<b>42,106</b>
<b>SOLAR **</b>				
Italy	1,671	1,804	14,899	14,771
<b>Total (Gross)</b>	<b>1,671</b>	<b>1,804</b>	<b>14,899</b>	<b>14,771</b>
<b>Total (Net)</b>	<b>1,671</b>	<b>1,804</b>	<b>14,899</b>	<b>14,771</b>
<b>Total Production (Gross) ***</b>	<b>5,338</b>	<b>4,176</b>	<b>61,834</b>	<b>56,877</b>
<b>Total Production (Net) ***</b>	<b>5,338</b>	<b>4,176</b>	<b>61,834</b>	<b>56,877</b>
<b>Change in net production (%)</b>	<b>28%</b>		<b>9%</b>	

\* As disclosed in Company Announcements n.14/2018, Athena sold its Polish wind farm.

\* As disclosed in Company Announcement n.13/2019, on 25 July 2019 Athena sold some of its wind farms located in Italy and Spain to Ardian Infrastructure and Glennmont Partners.

\*\* As disclosed in Company Announcement n. 13/2019, on 25 July 2019 Athena sold some of its solar assets located in Italy and Spain to Ardian Infrastructure.

\*\*\* For consistency, the production figures since January 2018 until July 2019 are presented excluding all the above mentioned assets sold.

(reminder: production figures including the assets sold would be, for September 2018 9,785 MWh for Wind and 5,812 MWh for Solar, for YTD 2019 174,686 MWh for Wind and 40,529 MWh for Solar and for YTD 2018 186,492 MWh for Wind and 47,744 MWh for Solar).

PRODUCTION CAPACITY (MW)	September 2019		September 2018	
	Gross	Net	Gross	Net
<b>Wind</b>				
Poland*	-	-	1.6	1.6
Italy**	45.0	45.0	192.2	142.8
Spain**	-	-	30.0	30.0
<b>Total Wind</b>	<b>45.0</b>	<b>45.0</b>	<b>223.8</b>	<b>174.4</b>
<b>Solar</b>				
Italy**	12.4	12.4	31.0	31.0
Spain**	-	-	9.8	9.8
<b>Total Solar</b>	<b>12.4</b>	<b>12.4</b>	<b>40.8</b>	<b>40.8</b>
<b>Total</b>	<b>57.4</b>	<b>57.4</b>	<b>264.6</b>	<b>215.2</b>

\* As disclosed in Company Announcement n.14/2018, on 8 November 2018 Athena sold its last operating wind farm in Poland to a private Polish Investor.

\*\* As disclosed in Company Announcement n. 13/2019, on 25 July 2019 Athena sold some of its wind and solar assets located in Italy and Spain to Ardian Infrastructure and Glennmont Partners.

## WIND

- 📌 In September 2019, the total wind production was 6% higher than expected.
- In particular, due to favorable wind conditions in Italy during the month, production generated was extremely higher (+55%) compared to September 2018.
- Excluding the perimeter of assets sold in 2019, net wind production year-to-date was in line with estimates and 11% higher than the same period last year.

## SOLAR

- 📌 In September 2019, the total solar production was 7% lower than budget.
- The irradiation was slightly lower than estimates.
- Excluding the perimeter of assets sold in 2019, net solar production year-to-date was slightly lower than expected and in line with the same period last year.

## The Board of Directors

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