

Monthly Update for March 2019

Company Announcement No.04/2019
15 April 2019

| PRODUCTION (MWh) | March 2019 | March 2018 | YTD 2019 | YTD 2018 |
|-------------------------------------|---------------|---------------|----------------|----------------|
| WIND * | | | | |
| Italy | 28,811 | 39,161 | 82,330 | 98,235 |
| Spain | 5,315 | 9,490 | 19,159 | 22,034 |
| Total (Gross) | 34,125 | 48,650 | 101,489 | 120,269 |
| Total (net) | 27,527 | 39,358 | 83,456 | 98,415 |
| SOLAR | | | | |
| Italy | 4,140 | 3,252 | 9,346 | 7,619 |
| Spain | 1,306 | 1,074 | 3,685 | 3,206 |
| Total (Gross) | 5,446 | 4,326 | 13,031 | 10,825 |
| Total (Net) | 5,446 | 4,326 | 13,031 | 10,825 |
| Total Production (Gross) | 39,571 | 52,977 | 114,520 | 131,094 |
| Total Production (Net) | 32,973 | 43,684 | 96,487 | 109,240 |
| Change in net production (%) | -25% | | -12% | |

* As disclosed in Company Announcements n.14/2018, Athena sold its Polish wind farm.
(reminder: production figures including the Polish wind turbines would be, for March 2018 39,583 MWh and 99,128 MWh for YTD 2018)

| PRODUCTION CAPACITY (MW) | March 2019 | | March 2018 | |
|-----------------------------|--------------|--------------|--------------|--------------|
| | Gross | Net | Gross | Net |
| Wind | | | | |
| Poland* | - | - | 1.6 | 1.6 |
| Italy | 192.2 | 142.8 | 192.2 | 142.8 |
| Spain | 30.0 | 30.0 | 30.0 | 30.0 |
| Total Wind | 222.2 | 172.8 | 223.8 | 174.4 |
| Solar | | | | |
| Italy | 31.0 | 31.0 | 31.0 | 31.0 |
| Spain | 9.8 | 9.8 | 9.8 | 9.8 |
| Total Solar | 40.8 | 40.8 | 40.8 | 40.8 |
| Total | 263.0 | 213.5 | 264.6 | 215.2 |

* 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.

WIND

- 📉 In March 2019, the total wind production was 8% below estimates.
- In particular, due to bad wind conditions, production generated in Spain (-19%) and Italy (-5%) was lower than expected.
- Net wind production year-to-date was slightly lower than budget (-4%) and 15% lower than the same period last year.

SOLAR

- 📈 In March 2019, the total solar production was 13% above budget.
- In particular, the irradiation was 14% higher than expected in Italy and in line with estimates in Spain.
- Net solar production year-to-date was considerably higher than expected (+19%) and the same period last year (+20%).

The Board of Directors

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