

INTERIM FINANCIAL REPORT

HALF YEAR 2019



ATHENA
INVESTMENTS

HIGHLIGHTS

Key Figures	H1 2019	H1 2018
Production (GWh, net)	181.3	180.1
Revenue (MEUR)	27.4	27.2
EBITDA* (MEUR)	20.3	20.3
Revenue, Joint Ventures (MEUR)	5.0	5.0
EBITDA, Joint Ventures (MEUR)	4.2	4.0
Total Revenue (MEUR)	32.4	32.2
Total EBITDA (MEUR)	24.5	24.3

* Adjusted for income from Joint Ventures / Excluding Special Items

Financials for H1 2019 in line with H1 2018

- **Revenue** in line with H1 2018 (EUR 27.2M vs EUR 28.4M)
- Stable **EBITDA** of EUR 20.3M (EUR 24.3M including Joint Ventures)

Events occurred after 30 June 2019

- On 25 July 2019, the sale of some of Athena's wind and solar assets located in Italy and Spain to Ardan Infrastructure and Glennmont Partners has been completed (see Company Announcement No.13/2019)

Impairment of assets

- **Loss of EUR 48.6M** due to the implementation of IFRS 5 (EUR 0.7M in H1 2018) and the Impairment Test on the perimeter excluded from the Transaction

Stable production trend in H1 2019

- **Total net production** in line with H1 2018: 181 GWh
- Actual **wind** production in line with estimates
- +5% in actual **solar** production vs. estimates

Chairman of the Board of Directors, Peter Høstgaard-Jensen, says:

"If we exclude the changes occurred in the perimeter of our business, which are consistently part of the new strategy of Athena, the Company has delivered a stable performance both in terms of production and profitability".

FINANCIAL HIGHLIGHTS OF THE GROUP

HIGHLIGHTS	H1 2019	H1 2018	FY 2018
EUR'000 - Unaudited			
Income statement			
Revenue	27,413	27,191	51,739
Gross profit	14,341	13,375	24,151
EBITDA *	20,317	20,259	36,884
Impairment of assets	-48,457	-693	-3,711
Earnings before interest and tax (EBIT) before impairment	13,155	12,963	21,587
Net financials	-4,705	-4,862	-9,323
Profit/loss for the period	-44,332	5,438	4,943
Comprehensive income for the period	-44,241	6,580	6,877
Balance sheet			
Non-current assets	75,168	327,389	311,287
Current assets	31,027	87,125	90,908
Assets classified as held for sale	213,144	1,025	1,100
Total assets	319,339	415,539	403,295
Share capital	71,623	71,623	71,623
Equity	124,871	211,658	212,205
Non-current liabilities	47,618	170,134	159,950
Current liabilities	12,448	33,494	31,140
Liabilities classified as held for sale	134,402	253	-
Net working capital (NWC)	5,679	16,176	13,412
Cash flow			
Cash flow from operating activities	10,549	13,464	27,098
Cash flow from/used in investing activities	2,123	6,933	10,152
Of which investment in property, plant and equipment	-	-206	-301
Cash flow from financing activities	-49,881	-11,480	-20,809
Total cash flow	-37,209	8,917	16,441
Key figures			
Gross margin before impairment	52.3%	49.2%	46.7%
EBITDA margin *	74.1%	74.5%	71.3%
EBIT margin	48.0%	47.7%	41.7%
Equity ratio	39.1%	50.9%	52.6%
Return on invested capital (ROIC)	-18.7%	3.6%	5.6%
Return on equity	-26.3%	2.7%	2.3%
Gearing ratio	0.3	0.5	0.4
Per share figures			
Average number of shares, 1000 shares	101,367	101,367	101,367
Number of shares at the end of the period, 1000 shares	101,367	101,367	101,367
Earnings per share (EPS basic), EUR	-0.44	0.05	0.05
Earnings per share (EPS basic), EUR after discontinued operations	-0.44	0.05	0.05
Net asset value per share, EUR	1.23	2.09	2.09
Price/net asset value	0.74	0.57	0.40
Actual price earnings (P/E Basic)	neg.	22.21	17.14
Dividend per share	0.41	0.03	0.03
Payout ratio (%)	850%	40%	40%
Market price, end of the period, EUR	0.92	1.19	0.84

FINANCIAL HIGHLIGHTS OF THE GROUP

HIGHLIGHTS	H1 2019	H1 2018	FY 2018
EUR'000 - Unaudited			
Average number of employees	29	31	30
Number of employees	28	31	29
Of which consultants	1	1	1
Of which employees under notice	-	-	-
Key figures related to operations			
Production in GWh	181.3	180.1	368.5
Of which Joint Ventures	34.5	32.9	60.5
Net capacity (MW)	213.6	215.2	213.5
Of which Joint Ventures	49.5	49.5	49.5

* Operation profit/loss before impairment excluding Depreciation (Note 3), income from investments in Joint Ventures and Special Items

FINANCIAL REVIEW

The interim financial statements presented in this report are under the Athena Group accounting policies and have not been audited nor reviewed by the Company's auditor.

On 8 May 2019, Athena received binding offers from Ardian Infrastructure (“Ardian”) and Glennmont Partners (“Glennmont”) for the acquisition of some subsidiaries of Athena group. The Transaction Perimeter of the offers included some of Athena's wind and solar assets in Italy and Spain for a total capacity of 156 MW divided between Ardian (107.8 MW, composed of 50% of Monte Grighine wind farm, 100% of Cerveteri solar plant, 100% of Nardò Caputo solar plant, 100% of La Castilleja solar plant and 100% of Conesa wind farm) and Glennmont (48.3 MW, corresponding to 100% of the Minerva Messina wind farm). The total purchase price offered amounted to EUR 90.9M (see Company Announcement No. 06/2019 and 07/2019 which includes the overall statement by the Board of Directors pertaining to the offers). On 4 June 2019, an Extraordinary General Meeting of Athena was held where the shareholders adopted the proposal to accept the offers received from Ardian and Glennmont (see Company Announcement No. 09/2019). On 5 June 2019, Athena entered into an agreement with Ardian and Glennmont by signing the offers (see Company Announcement No. 10/2019).

Based on this and according to IFRS 5, a reclassification has been made to account for the Transaction Perimeter as assets held for sale (for more details refer to Note 7).

REVENUE

In H1 2019, revenue amounted to EUR 27.4M, which is a slight increase if compared to H1 2018 (+0.8%). Good solar conditions both in Italy and Spain generated a positive volume effect which has totally compensated the decrease in energy prices registered in Italy during the semester.

Considering the contribution from the Joint Ventures, the evolution in Total Revenue over the first semester would be from EUR 32.2M in H1 2018 to EUR 32.4M in H1 2019 (+0.6%).

The table below shows a detail of the consolidated revenue for the first half of 2019 compared to 2018, by technology and by country.

REVENUE	H1 2019	H1 2018	VAR.%
(EUR'000)			
WIND			
Poland	-	97	-100.0%
Spain	3,676	3,477	5.7%
Italy	11,679	12,456	-6.2%
Total Wind	15,355	16,030	-4.2%
SOLAR			
Italy	8,470	7,748	9.3%
Spain	3,415	3,305	3.3%
Total Solar	11,885	11,052	7.5%
Other	172	109	57.8%
Total	27,412	27,191	0.8%
Joint Ventures	4,951	4,969	-0.4%
Total incl. Joint Ventures	32,363	32,160	0.6%

EBITDA

In H1 2019, EBITDA was in line compared to H1 2018 amounting to EUR 20.3M.

It is worth mentioning that, compared to last year, H1 2019 benefited from:

- Lower Land Leases costs for EUR 0.5M due to the implementation of the IFRS 16 in force from January 1, 2019. However, the new standard has a limited impact on the Net Result of Athena since the above-mentioned amount has been reclassified as Depreciations and Financial Expenses based on the new IFRS rules;
- Lower Operating expenses for EUR 0.3M mainly due to the suspension of the Energy Tax payment in Spain granted by the Spanish Authority for Q1 2019;
- Lower G&A for EUR 0.3M mainly due to some extraordinary costs occurred in 2018 related to the Arbitration process against Italy.

Also, H1 2018 was positively impacted by the capital gain (EUR 0.5M) generated by the sale of the German wind farm in January 2018 and by the reimbursement of the property tax (IMU) paid in excess by Cerveteri solar plant in the previous years (EUR 0.6M).

Considering the contribution of the Joint Ventures, total EBITDA would be EUR 24.5M compared to EUR 24.3M in H1 2018 (+1%).

The related EBITDA margin as at H1 2019 has increased from 75% in H1 2018 to 76%.

IMPAIRMENT

As already mentioned, on 5 June 2019 Athena entered into an agreement with Ardian and Glennmont by signing the offers received on 8 May 2019 (see Company Announcement No. 10/2019). Consequently, a reclassification has been made in order to account for the Transaction Perimeter as assets held for sale. According to IFRS 5, the requirement to measure a non-current asset held for sale at the lower between the carrying amount and the fair value less cost to sell, gave rise to an impairment loss of EUR 41.9M. This amount is higher than the expected capital loss of EUR 29M included in the Statement by the Board of Directors published on 13 May 2019 (see Company Announcement No. 7/2019) mainly due to:

- The Net Result generated in H1 2019 by the plants included in the Transaction Perimeter for EUR 6.3M. This amount increases the Impairment loss since the EUR 29M announced on 13 May 2019 was based on the carrying amount of the assets as at 31 December 2018;
- The capital gain of approx. EUR 6.6M related to some assets included in the Transaction Perimeter, which will be accounted only after the Transaction is finalized. This amount increases the Impairment loss presented in H1 2019 since the application of the IFRS 5 requires to measure assets held for sale at the lower between the carrying amount and the fair value less cost to sell.

Moreover, considering the Transaction as a clear Impairment indicator, the Board of Directors and the Management have reviewed the remaining activities of the Company and decided to perform the Impairment Test of all the plants. The long-term industrial plan has been thoroughly reviewed and has been the basis for the preparation of the Impairment Test for the goodwill, intangible and tangible assets, for each plant. For the calculation of the discount factor (WACC) applied in the valuation of the assets, the Management of Athena has followed the same procedure as prior years. The outcome of the Impairment Test on the perimeter excluded from the Transaction is a loss of ca. EUR 9.2M (including EUR 2.5M of Deferred Tax Assets). This amount is higher than the expected loss of EUR 8.5M included in the Statement by the Board of Directors published on 13 May 2019 (see Company Announcement No. 7/2019) mainly due to the Net Result generated in H1 2019 by the remaining wind and solar plants.

NET FINANCIALS

Net financials for H1 2019 amounted to EUR -4.7M compared to EUR -4.9M in H1 2018. This decrease is mainly explained by the reduction of interest expenses because of the progressive decrease in the debt towards Credit Institutions (EUR 0.4M), however partially compensated by the higher figurative interest expenses due to the implementation of the IFRS 16 (EUR 0.2M).

RESULT

The result for H1 2019 is a loss of EUR 44.3M compared to a profit of EUR 5.4M in H1 2018. The decrease of approx. EUR 49.7M is mainly due to:

- The Impairment loss of EUR 41.9M related to the implementation of the IFRS 5 (EUR 0.7M in H1 2018);
- The outcome of the Impairment Tests made on the remaining assets of Athena group, which generated a loss of approx. EUR 9.2M (including the Impairment loss on the Deferred tax assets);
- The operating result, which was higher of approx. EUR 0.7M compared to H1 2018.

CASH FLOW

The cash flow from operating activities for H1 2019 amounted to EUR 10.5M compared to EUR 13.5M in H1 2018. The decrease is mainly due to the worse change in Net Working Capital registered in H1 2019.

Cash flow from investing activities amounted to EUR 2.1M compared to EUR 6.9M in H1 2018. It is worth reminding that H1 2018 included the proceeds related to the sale of Gehlenberg wind farm for a net amount of EUR 5.4M.

Cash flow from financing activities amounted to EUR -49.9M compared to EUR -11.5M in H1 2018. The decrease is mainly explained by the dividends distributed to Athena's shareholders in H1 2019 (EUR 42.0M compared to EUR 3.5M in H1 2018).

In total, the cash flow for H1 2019 amounted to EUR -37.2M compared to EUR 8.9M in H1 2018.

ACTIVITIES

The composition of the installed capacity of the Company at 30 June 2019 breaks down on technology segments and countries as follows:

PRODUCTION CAPACITY (MW)	H1 2019		H1 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	213.6	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

At 30 June 2019, the operational wind portfolio amounted to approx. 222 MW (gross), distributed on 5 plants in Italy and Spain.

SOLAR

At 30 June 2019, the solar production capacity amounted to approx. 41 MW (gross and net), distributed on 15 plants located in Italy and Spain.

PRODUCTION

The production generated in H1 2018 and H1 2019 is presented in the table below, excluding for comparative reasons the H1 2018 production of the Polish wind farm disposed in November 2018. The production in H1 2019 was in line with H1 2018.

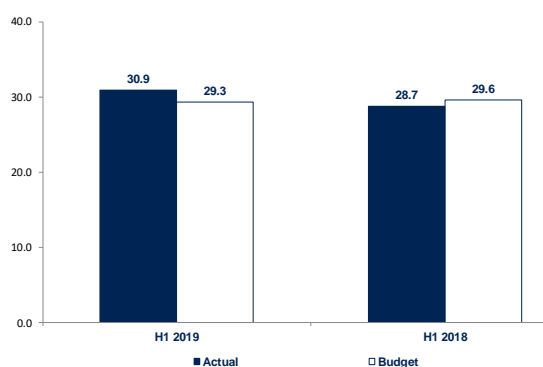
PRODUCTION (MWh)	H1 2019		H1 2018	
	Gross	Net	Gross	Net
Wind *				
Italy	148,213	113,669	148,501	115,572
Spain	36,673	36,673	34,530	34,530
Total Wind	184,886	150,342	183,031	150,102
Solar				
Italy	22,685	22,685	21,285	21,285
Spain	8,242	8,242	7,462	7,462
Total Solar	30,927	30,927	28,747	28,747
Total	215,813	181,269	211,778	178,849

* 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 H1 2018 151,312 MWh)

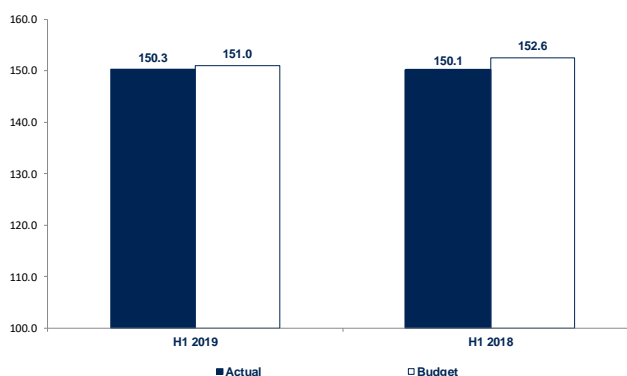
The **wind** portfolio reached a net production of 150 GWh in H1 2019, which matches the estimates and is in line with the year-earlier period. During H1 2019, wind conditions were in line with the budget.

The **solar** portfolio reached a net production of 31 GWh in H1 2019: an increase of 8% compared to the year-earlier period and of 5% compared to estimates. Throughout H1 2019, the average irradiation was slightly higher than expected in Italy (+4%) and in line with estimates in Spain.

SOLAR – net production H1 2019 and H1 2018 (GWh)



WIND – net production H1 2019 and H1 2018 (GWh)



EVENTS OCCURRED AFTER 30 JUNE 2019

On 25 July 2019, the sale of some of Athena's wind and solar assets located in Italy and Spain to Ardian Infrastructure and Glennmont Partners has been completed (see Company Announcement No.13/2019).

OTHER INFORMATION

As previously referred, Athena has started two arbitration procedures under the Energy Charter Treaty against the Republic of Italy and the Kingdom of Spain in order to claim the damages generated by the changes in the renewable energy framework.

Regarding the ECT Awards rendered against Spain and Italy, both Countries commenced an action with the Svea Court of Appeal in order to overturn the Awards. To summarise the procedural situation, we are awaiting Italy and Spain's replies to the statement of defence filed in each relevant case. We estimate that oral hearings will be held sometime next year and we expect a judgment by the Svea Court of Appeal at the earliest in 2020 or 2021. Moreover, a reference to the CJEU and/or an appeal to the Supreme Court may push back the rendering of a final judgment. Nonetheless, Athena is currently filing the Petition to confirm the Arbitration Award according to the 1958 New York Convention for its further enforcement.

REVISED OUTLOOK FOR FULL YEAR 2019

Following the sale of some of its wind and solar assets located in Italy and Spain to Ardian and Glennmont occurred on 25 July 2019 (see Company Announcement No. 13/2019), Athena revises its full-year guidance for 2019.

Consequently, Athena expects that the deconsolidation of the Transaction Perimeter starting from 25 July 2019 would reduce Total Revenue (including Revenue from Joint Ventures) from EUR 57M – 61M to EUR 39M – 43M and Total EBITDA (including EBITDA from Joint Ventures) from EUR 41M – 45M to EUR 25M – 29M.

The previous outlook and the revised outlook are presented in the table below:

OUTLOOK 2019	Outlook 2019 (March 2019)	Revised Outlook (July 2019)
MEUR		
Net production (GWh)	310 - 335	220 - 242
Revenue	49 - 52	34 - 37
Revenue from Joint Ventures	8 - 9	5 - 6
Total Revenue	57 - 61	39 - 43
EBITDA*	34 - 37	21 - 24
EBITDA from Joint Ventures	7 - 8	4 - 5
Total EBITDA	41 - 45	25 - 29
EBITDA margin	71% - 73%	65% - 67%

* Adjusted for income from Joint Ventures and Special Items

Forward-looking statements

This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2019 and the subsequent years are inherently subject to uncertainty, and Athena's actual results may therefore differ from the projections. Factors that may cause such variance include, but are not limited to, weather conditions, changes in macro-economic and political conditions particularly in Athena's principal markets, changes to the supplier situation and approval procedures, volatility in power prices, regulatory changes, possibilities of obtaining and terms and conditions for project funding, etc.

This Interim Report does not constitute an invitation to buy or trade shares in Athena Investments A/S.

INCOME STATEMENT

INCOME STATEMENT	H1 2019	H1 2018	FY 2018
EUR'000 - Unaudited			
Revenue	27,413	27,191	51,739
Production costs	-13,072	-13,816	-27,588
Gross profit	14,341	13,375	24,151
Administrative expenses	-2,897	-3,141	-5,675
Other operating income	238	1,479	
Other operating expenses	-128	-73	1,970
Income from investments in Joint Ventures	1,601	1,323	-896
Operating profit/loss before impairment	13,155	12,963	2,037
Impairment of assets / reversal	-48,457	-693	-3,711
Operating profit/loss	-35,303	12,269	17,876
Financial income	23	43	82
Financial expenses	-4,728	-4,905	-9,405
Profit/loss before tax	-40,008	7,407	8,553
Tax on profit/loss for the period	-4,324	-1,969	-3,610
Profit/loss for the period	-44,332	5,438	4,943
Is distributed as follows:			
Shareholders in Athena Investments A/S	-44,332	5,438	4,943
	-44,332	5,438	4,943
EARNINGS PER SHARE			
Earnings per share (EPS basic), EUR	-0.44	0.05	0.05

STATEMENT OF OTHER COMPREHENSIVE INCOME

STATEMENT OF OTHER COMPREHENSIVE INCOME	H1 2019	H1 2018	FY 2018
EUR'000 - Unaudited			
Profit/loss for the period	-44,332	5,438	4,943
Other comprehensive income:			
Items subsequently reclassified to Profit and Loss:			
Gross Value adjustment of hedging instruments	251	1,718	3,252
Value adjustment of hedging instruments recognised to P&L	-321	-411	-925
Tax on fair value adjustment of hedging instruments	17	-321	-571
Other comprehensive income in joint ventures	123	230	494
Exchange adjustment of foreign enterprises	22	-73	-316
Total other comprehensive income	91	1,142	1,934
Comprehensive income for the period	-44,241	6,580	6,877
Is distributed as follows:			
Shareholders of Athena Investments A/S	-44,243	6,580	6,877
	-44,243	6,580	13,164

BALANCE SHEET ASSETS

BALANCE SHEET ASSETS	H1 2019	H1 2018	FY 2018
EUR'000 - Unaudited			
Goodwill	5	2,617	2,617
Other intangible assets	2,692	28,480	27,142
Total intangible assets	2,697	31,097	29,759
Land, building and right of use	5,230	2,986	1,756
Plant and machinery	56,613	226,599	216,328
Equipment	65	193	135
Plant and machinery under construction	-	206	249
Total property, plant and equipment	61,908	229,984	218,468
Investments in Joint Ventures	-	29,530	28,381
Other non-current financial assets	6,861	22,534	20,856
Other non-current assets	6	4	7
Deferred tax	3,695	14,239	13,816
Other non-current assets	10,563	66,308	63,060
TOTAL NON-CURRENT ASSETS	75,168	327,389	311,287
Inventories	111	169	171
Trade receivables	5,756	16,815	12,825
Income tax receivable	836	2,693	3,697
Other current financial assets	2,095	2,065	2,235
Other current assets	4,432	6,463	5,390
Cash at bank and in hand	17,797	58,920	66,590
TOTAL CURRENT ASSETS	31,027	87,125	90,908
Assets classified as held for sale	213,144	1,025	1,100
TOTAL ASSETS	319,339	415,539	403,295

BALANCE SHEET LIABILITIES AND EQUITY

BALANCE SHEET LIABILITIES AND EQUITY	H1 2019	H1 2018	FY 2018
EUR'000 - Unaudited			
Share capital	71,623	71,623	71,623
Share premium account	32,448	132,448	32,448
Exchange adjustment reserve	-1,302	-1,121	-1,325
Hedging instrument reserve	-3,283	-3,999	-3,227
Retained earnings	25,385	12,707	112,686
TOTAL EQUITY	124,871	211,658	212,205
Provision for deferred tax	878	1,673	1,875
Employee benefits	472	382	472
Other deferred liabilities	2,145	7,162	7,563
Credit institutions	42,741	149,909	140,376
Derivatives	1,382	11,008	9,664
Non-current liabilities	47,618	170,134	159,950
Current portion of long-term bank debt	6,708	20,149	20,217
Trade payables	1,660	3,063	2,826
Income tax	872	2,544	2,211
Other current liabilities	2,960	4,208	2,148
Derivatives	248	3,530	3,738
Current liabilities	12,448	33,494	31,140
TOTAL LIABILITIES	60,066	203,628	191,090
Liabilities classified as held for sale	134,402	253	-
TOTAL LIABILITIES AND EQUITY	319,339	415,539	403,295

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	Share Capital	Share premium account	Exchange adjustment reserve	Hedging instruments reserve	Retained earnings	Total	Non-controlling interests	Total
EUR'000 - Unaudited								
Equity at 1 January 2018	71,623	132,448	-1,117	-4,984	11,388	209,358	-	209,358
Profit/Loss for the period	-	-	-	-	4,943	4,943	-	4,943
Other comprehensive income	-	-	-316	1,757	494	1,935	-	1,935
Dividends paid	-	-	-	-	-3,523	-3,523	-	-3,523
Transferred	-	-100,000	-	-	100,000	-	-	-
Reserve FTA IFRS 9	-	-	-	-	-506	-506	-	-
Other Movements	-	-	108	-	-110	-2	-	-
Equity at 31 December 2018	71,623	32,448	-1,325	-3,227	112,686	212,205	-	212,205
Equity at 1 January 2019	71,623	32,448	-1,325	-3,227	112,686	212,205	-	212,205
Profit/Loss for the period	-	-	-	-	-44,332	-44,332	-	-44,332
Other comprehensive income	-	-	22	-54	123	91	-	91
Reserve FTA IFRS 16	-	-	-	-	-1,091	-1,091	-	-1,091
Dividends paid	-	-	-	-	-42,000	-42,000	-	-42,000
Other Movements	-	-	1	-2	-1	-2	-	-2
Equity at 30 June 2019	71,623	32,448	-1,302	-3,283	25,385	124,871	-	124,871

CASH FLOW STATEMENT

CASH FLOW STATEMENT	H1 2019	H1 2018	FY 2018
EUR'000 - Unaudited			
Profit/loss for the period	-44,332	5,438	4,943
Adjustments to reconcile profit/loss for the year to net cash flow:			
Depreciation and amortization on property, plant and equipment	8,763	8,619	17,334
Impairment of assets	48,457	693	3,711
Income from Joint Ventures	-1,601	-1,323	-2,037
Other adjustments	-	-625	203
Financial income	23	-116	-82
Financial expenses	4,683	4,978	9,405
Tax	4,324	1,969	3,610
Cash flow before change in working capital	19,445	19,633	37,087
Change in working capital	-4,748	-79	2,955
Cash flow from operations	14,720	19,554	40,042
Interest paid	-3,881	-5,020	-9,390
Tax paid	-290	-1,070	-3,554
Cash flow from operating activities	10,549	13,464	27,098
Purchase of property, plant and equipment	-	-206	-301
Sale of property, plant and equipment	1,100	-	-
Sale of subsidiaries, net of cash sold	-	7,139	7,682
Decrease in loans to Joint Ventures	-	-	1,121
Dividend received from associates and Joint Ventures	1,023	-	1,650
Cash flow from investing activities	2,123	6,933	10,152
Decrease in other financial receivables	850	-	329
Increase in other financial receivables	-300	882	430
Repayment of debt to credit institutions	-8,431	-8,839	-18,045
Dividend to shareholders	-42,000	-3,523	-3,523
Cash flow from financing activities	-49,881	-11,480	-20,809
Cash flow for the period	-37,209	8,917	16,441
Exchange adjustment of cash at the beginning of the year	12	-47	-99
Cash and cash equivalents at the beginning of the year	66,590	50,248	48,562
Of which Cash and cash equivalents at the beginning of the year, held for sale	-	1,686	1,686
Cash and cash equivalents at the end of the period	29,393	59,118	66,590
Of which Cash and cash equivalents at the end of the period, held for sale	11,597	198	1,686

The cash flow statement cannot be derived using only the published financial data.

NOTES

1. Accounting policies

Basis of preparation

The Interim Report comprises summary consolidated financial statements of Athena Investments A/S.

Accounting policies

The Interim Report has been prepared in accordance with the International Financial Reporting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements for the financial statements of listed companies.

The accounting policies are consistent with those applied to the Annual Report for 2018, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see the Annual Report for 2018 page 52-57 and notes to the income statement and balance sheet.

Critical choices and judgments in the accounting policies and critical accounting estimates

Management's choices and judgments in the accounting policies in respect of acquired rights, development projects and whether these represent a business or merely the acquisition of individual assets are critical. Management's accounting estimates of useful lives and residual values of property, plant and equipment and impairment tests are also critical. For a description of these, see p. 55 of the 2018 Annual Report.

The Group adopted the IFRS 16. This standard is effective starting from January 1, 2019 and Athena followed the standard using the modified retrospective approach, which means that the cumulative impact of the adoption has been recognised in retained earnings and the comparative has not been restated.

The Group would elect to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Group has leases of certain office equipment that are considered of low value.

The Group consider under IFRS 16 the below agreements:

- Land lease agreement;
- Surface rights for land agreement;
- Easements agreement.
- Servitude rights.

The total cumulative impact of the new standard adoption recognised in the Retained earnings is EUR -1M as illustrated in the table below.

EUR'000 - Unaudited	01.01.2019
Assets	
Property , plant and equipment (right of use assets)	10,181
Deferred tax asset	394
Liabilities	
Lease liabilities	11,666
Net impact on equity	-1,091

No significant impact is expected for the leases that already are categorised as finance leases.

2. Segment reporting at 30 June

SEGMENT BY TECHNOLOGY	WIND		SOLAR		OTHER		GROUP	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
EUR'000 - Unaudited								
Revenue	15,356	16,030	11,885	11,052	172	109	27,413	27,191
EBITDA *	12,358	13,249	9,930	9,303	-1,971	-2,293	20,317	20,259
Operating profit/loss (EBIT)	-29,893	9,453	-3,431	5,129	-1,979	-2,313	-35,303	12,269
- of which Income from investments in Joint Ventures	1,601	1,323	-	-	-	-	1,601	1,323
Profit/loss before tax	-32,722	6,103	-6,536	1,793	-750	-489	-40,008	7,407
Profit/loss for the period	-36,115	4,764	-7,448	971	-769	-297	-44,332	5,438
Non-current assets	34,607	185,749	35,616	134,403	4,945	7,237	75,168	327,389
- of which shares in Joint Ventures	-	29,530	-	1	-	-1	-	29,530
Addition, fixed assets	3,935	-	1,451	186	9	20	5,395	206
Depreciation	-4,352	-4,426	-4,448	-4,174	37	-19	-8,763	-8,619
Impairment	-39,500	-693	-8,912	-	-45	-	-48,457	-693
Current assets	10,458	27,724	8,883	20,149	11,686	39,252	31,027	87,125
Assets classified as held for sale	118,254	1,025	94,890	-	-	-	213,144	1,025
Segment Assets	163,319	214,498	139,389	154,552	16,631	46,489	319,339	415,539
Liabilities classified as held for sale	52,957	253	81,445	-	-	-	134,402	253
Segment Liabilities	76,386	81,562	116,588	120,820	1,494	1,499	194,468	203,881
Average number of employees	4	4	3	3	22	24	29	30
Number of employees	4	4	2	3	22	24	28	31

* Adjusted for income from Joint Ventures / Excluding Special Items

The above segments represent the Group's operating segments. "Other" includes administrative expenses and all activities that cannot be allocated to the segments. There are no material transactions between the reporting segments and the revenue is therefore external revenue. All intra-group transactions are offset in "Other".

For Wind and Solar segments, the revenue is fully originated by the sales of electricity to domestic grid operators.

SEGMENT BY GEOGRAPHY	INTANGIBLE & TANGIBLE ASSETS		REVENUES	
	H1 2019	H1 2018	H1 2019	H1 2018
EUR'000 - Unaudited				
Italy	64,593	180,559	20,321	20,312
Spain	6	80,298	7,092	6,782
Poland	6	224	-	97
Total	64,605	261,081	27,413	27,191
Trasfer to held for sale:				
Italy	81,974	-	-	-
Spain	62,635	-	-	-
Poland	-	722	-	-
Total held for sale	144,609	722	-	-

3. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements as at 30 June 2018 are specified as follows:

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT	Goodwill	Other Intangible Assets	Right of use	Land and Buildings	Plant	Equipment	Plant Under construction
EUR'000 - Unaudited							
Cost at 1 January 2019	6,521	44,531	-	1,756	307,256	484	318
Exchange adjustment	-	-124	-	-	-	-	-
Additions	-	-	16,387	-	-	9	-
Reclassification	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-3	-7
Transfer to held for sale	-2,612	-35,954	-7,967	-1,582	-224,785	-141	-
Cost at 30 June 2019	3,909	8,453	8,420	174	82,471	348	311
Depreciation/impairment at 1 January 2019	3,904	17,389	-	-	90,928	349	69
Exchange adjustment	-	-	-	-	-1	-	-
Reclassification	-	-	-	-	-	-	-
Additions	-	-	6,153	-	-	-	-
Decrease	-	-	-	-	-	-3	-
Impairment for the year	-	-56	-	-	6,589	-	242
Depreciation	-	1,043	331	-	7,356	31	-
Transfer to held for sale	-	-12,615	-3,120	-	-79,014	-94	-
Depreciation/impairment at 30 June 2019	3,904	5,761	3,364	-	25,859	283	311
Carrying amount at 30 June 2019	5	2,692	5,056	174	56,613	65	-0
<i>Herof financial leased plants and machinery</i>					20,938		
The carrying amount can be specified as follows:							
Wind	5	1,113	3,816	-	25,145	5	-
Solar	-	1,565	1,240	174	31,467	10	-
Other	-	14	-	-	-	50	-
	5	2,692	5,056	174	56,612	65	-
<i>Transfer to held for sale</i>	2,612	23,339	4,847	1,582	145,770	47	-
Depreciated over	n/a	20-30 years	20-30 years	20 years	20-30 years	3 - 13 years	n/a

As disclosed in the Financial Review, considering the Transaction with Ardian and Glennmont as a clear impairment indicator, Athena has reviewed the remaining activities of the Group and decided to perform the Impairment Test of the plants. The outcome is a write-down of EUR 6.7M.

4. Investments in Joint Ventures

INVESTMENTS IN JOINT VENTURES	H1 2019	FY 2018
EUR'000 - Unaudited		
Cost at 1 January	33,659	33,659
Exchange adjustment	-	-
Additions	-	-
Disposal	-	-
Cost at 30 June	33,659	33,659
Adjustments at 1 January	-5,278	-5,682
Exchange adjustment	-	-
Disposal	-	-
Dividend paid	-1,023	-2,127
Profit/loss for the year	1,601	2,037
Other comprehensive income	122	494
Impairment for the year	-	-
Impairment, reversal of prior year	-	-
Adjustments at at 30 June	-4,578	-5,278
Transfer to held for sale	-29,081	-
Carrying amount at 30 June	-	28,381

Investments in Joint Ventures are presented in the consolidated balance sheet according to the equity method. As at 30 June 2019, Investments in Joint Ventures are presented as assets held for sale according to IFRS 5.

The data provided have been adjusted to the level at which they are recognised in the consolidated financial statements. Not all data are publicly available as not all companies have a duty of disclosure.

5. Equity

The portfolio of treasury shares amounts to 5,295,314 shares, corresponding to 4.96% of the share capital. The shares were acquired for a total of EUR 14,919K and represented a market value of EUR 4,871 K/€ at 30 June 2019. The Company's portfolio of treasury shares is held for the purpose of acquiring project companies.

6. Related parties

Information on trading with subsidiaries, Joint Ventures and members of the Board of Directors during the period is provided below:

RELATED PARTIES	H1 2019	H1 2018
EUR'000 - Unaudited		
Sale of services to Joint Ventures	-	-
Sale of services to controlling parties	12	18

Transactions with subsidiaries have been eliminated in the consolidated financial statements in accordance with the accounting policies.

Except as set out above, no transactions were made during the period with members of the Board of Directors, Board of Management, senior officers, significant shareholders or any other related parties.

7. Assets and liabilities classified as held for sale

As already mentioned, on 5 June 2019 Athena entered into an agreement with Ardian and Glennmont by signing the offers received on 8 May 2019 (see Company Announcement No. 10/2019). Consequently, a reclassification has been made in order to account for the Transaction Perimeter as assets held for sale. According to IFRS 5, the requirement to measure a non-current asset held for sale at the lower between the carrying amount and the fair value less cost to sell, gave rise to an impairment loss of EUR 41.9M at consolidated level.

The major classes of assets and liabilities classified as held for sale in the balance sheet of the Group as at 30 June 2019 are as follow:

BALANCE SHEET HELD FOR SALE	H1 2019	FY 2018
EUR'000 - Unaudited		
Intangible assets	8,283	-
Property, plant and equipment	136,326	1,100
Investments in associates and joint ventures	21,524	-
Other non-current financial assets	14,290	0
Deferred tax	7,830	-
Total non-current assets	188,254	1,100
Trade receivables	10,112	-
Income tax receivable	1,101	-
Other current financial assets	513	-
Other current assets	1,568	-
Cash at bank and in hand	11,597	-
Total Current Assets	24,890	-
Total assets held for sale	213,144	1,100
Provision for deferred tax	772	-
Provision	5,136	-
Credit institutions	99,418	-
Fair value of financial instruments	9,361	-
Non-current liabilities	114,686	-
Current portion of long-term bank debt	14,992	-
Trade payables	1,344	-
Income tax	915	-
Other current liabilities	704	-
Fair value of financial instruments	1,761	-
Current liabilities	19,716	-
Total liabilities held for sale	134,402	-
Net Assets held for sale	78,742	1,100

8. Events after the balance sheet date

On 25 July 2019, the sale of some of Athena's wind and solar assets located in Italy and Spain to Ardian Infrastructure and Glennmont Partners has been completed (see Company Announcement No.13/2019).

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management Board have considered and adopted the Interim Report of Athena Investments A/S for the period 1 January – 30 June 2019. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements. The accounting policies applied in the Interim Report are unchanged from those applied in the Group's Annual Report for 2018.

We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the Interim Report adequate. Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period.

In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

The Interim Report has not been audited or reviewed by the Company's auditor.

Copenhagen, 1 August 2019

Management Board:

Alessandro Reitelli
CEO

Francesco Vittori
CFO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Sigieri Diaz della Vittoria Pallavicini
Deputy Chairman

Michèle Bellon

Valerio Andreoli Bonazzi

Jean-Marc Janailhac