

Monthly Update for October 2019

Company Announcement No.17/2019
15 November 2019

PRODUCTION (MWh)	October 2019	October 2018	YTD 2019	YTD 2018
WIND *				
Italy	5,320	3,079	52,255	45,185
Total (Gross)	5,320	3,079	52,255	45,185
Total (net)	5,320	3,079	52,255	45,185
SOLAR **				
Italy	1,520	1,213	16,427	15,984
Total (Gross)	1,520	1,213	16,427	15,984
Total (Net)	1,520	1,213	16,427	15,984
Total Production (Gross) ***	6,839	4,292	68,681	61,169
Total Production (Net) ***	6,839	4,292	68,681	61,169
Change in net production (%)	59%		12%	

* 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 October 2018 21,760 MWh for Wind and 4,219 MWh for Solar, for YTD 2019 180,006 MWh for Wind and 42,057 MWh for Solar and for YTD 2018 208,251 MWh for Wind and 51,963 MWh for Solar).

PRODUCTION CAPACITY (MW)	October 2019		October 2018	
	Gross	Net	Gross	Net
Wind				
Poland*	-	-	1.6	1.6
Italy**	45.0	45.0	192.2	142.8
Spain**	-	-	30.0	30.0
Total Wind	45.0	45.0	223.8	174.4
Solar				
Italy**	12.4	12.4	31.0	31.0
Spain**	-	-	9.8	9.8
Total Solar	12.4	12.4	40.8	40.8
Total	57.4	57.4	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.

** 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 October 2019, the total wind production was 52% above estimates.
- In particular, due to extremely favorable wind conditions in Italy during the month, production generated was 73% higher than October 2018.
- Excluding the perimeter of assets sold in 2019, net wind production year-to-date was in line with estimates and 4% higher than the same period last year.

SOLAR

- ➡ In October 2019, the total solar production was in line with budget.
- The irradiation was 4% higher than estimates.
- Excluding the perimeter of assets sold in 2019, net solar production year-to-date was slightly higher than expected and slightly lower than the same period last year.

The Board of Directors

Contact:

Peter Høstgaard-Jensen, Chairman of the Board of Directors, Tel: +45 40 10 88 71
Alessandro Reitelli, CEO, Tel: +45 33 36 42 02

Athena Investments A/S – Harbour House, Sundkrogsgade 21, 2100 Copenhagen - Denmark www.athenainvestments.com
