

## Arbitration against the Republic of Italy: final award

Company Announcement No. 21/2018  
24 December 2018

In July 2015, the Company initiated an arbitration procedure under the Energy Charter Treaty ("ECT") against the Republic of Italy related to certain changes in the Italian renewable energy legal framework. These changes negatively affected the value of the investment made in the previous years in the solar technology and infringed article 10 of the ECT. At that time, the Company owned photovoltaic plants for a total installed capacity of 31MW.

The Company was granted the final award for this arbitration with a very positive outcome. The award covers the damages, the cost of the arbitration procedure and half of other arbitration-related expenses. The award bears an interest at the rate of annual LIBOR plus 2% per annum, compounded annually, from the date of Assessment (i.e. January 1<sup>st</sup>, 2015).

The net award for the Company amounts to approx. EUR 7.4M which will be accounted for as special items.

Athena's Chairman Peter Høstgaard-Jensen comments: *"This award comes just a month after the award our Company was granted for a similar case against the Kingdom of Spain. We rejoice not only for our Company and its shareholders but also for the protection of the legitimate interest of the investment community, whose commitment over the long run is of utmost importance for the future growth and prosperity of our European countries"*.

### The Board of Directors

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