

INTERIM FINANCIAL REPORT

1 January – 30 June 2020



ATHENA
INVESTMENTS

HIGHLIGHTS

Key Figures	H1 2020	H1 2019 *
EBITDA (MEUR)	-2.0	-3.2
NET RESULT (MEUR)	-3.1	-44.3
from Continuing operations (MEUR)	-3.0	-3.0
from Discontinued operations (MEUR)	-0.1	-41.3

* Restated due to IFRS 5 - Discontinued operations

Improved Financials for H1 2020

- **Revenue** lower than H1 2019 (EUR 0.1M vs EUR 0.3M)
- **EBITDA** of EUR -2.0M (EUR -3.2M in H1 2019)

Impairment of assets

- **Loss of EUR 1.9M** of Discontinued operations

Revised Outlook for 2020

- **EBITDA** and **net result** are expected in the range EUR -4.5M – EUR -5.5M against previously EUR -3.0M – EUR -4.0M

Events occurred after 30 June 2020

- Francesco Vittori was appointed CEO as per 1 August 2020, while continuing as CFO and consequently constituting the Management of the Group (see Company Announcement No.10/2020)

Negative production trend in H1 2020 mainly due to poor wind conditions

- **-29%** in total net production in H1 2020 vs. H1 2019: 31 GWh
- **-37%** in actual **wind** production vs. estimates
- Actual **solar** production **in line** with estimates

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

“In H1 2020, we registered an improvement of the EBITDA compared to H1 2019 thanks to the savings obtained through the restructuring process implemented at year-end 2019 and a result from Continuing operations in line with last year. The production from the renewable activities, considered as Discontinued operations, was affected by particularly poor performance of the wind assets.”

FINANCIAL HIGHLIGHTS OF THE GROUP

HIGHLIGHTS	H1 2020	H1 2019 *	FY 2019
EUR'000 - Unaudited			
Income statement			
Revenue	100	283	386
Gross profit	100	-529	-78
EBITDA **	-2,017	-3,172	-6,160
Impairment of assets	-	-45	-
Earnings before interest and tax (EBIT) before impairment	-3,031	-3,203	-6,202
Net financials	-31	-98	-905
Profit/loss for the period from Continuing operations	-3,040	-3,049	-9,721
Profit/loss for the period from Discontinued operations	-65	-41,284	-37,031
Profit/loss for the period	-3,105	-44,332	-46,752
Comprehensive income for the period	-2,979	-44,241	-46,726
Balance sheet			
Non-current assets	13,811	75,168	15,841
Current assets	30,164	31,027	32,997
Assets classified as held for sale and Discontinued operations	77,845	213,144	79,426
Total assets	121,820	319,339	128,264
Share capital	71,623	71,623	71,623
Equity	70,050	124,871	73,005
Non-current liabilities	1,132	47,618	422
Current liabilities	831	12,448	3,880
Liabilities classified as held for sale and Discontinued operations	49,807	134,402	50,957
Net working capital (NWC)	2,932	5,679	-148
Cash flow			
Cash flow from operating activities	-2,027	10,549	12,818
Cash flow from/used in investing activities	-26	2,123	62,141
Cash flow from financing activities	-2,003	-49,881	-103,210
Total cash flow from Continuing operations	-2,992	-43,249	-89,217
Total cash flow from Discontinued operations	-1,064	6,040	60,966
Total cash flow	-4,056	-37,209	-28,251
Key figures			
Gross margin before impairment	N/A	N/A	N/A
EBITDA margin **	N/A	N/A	N/A
EBIT margin	N/A	N/A	N/A
Equity ratio	57.5%	39.1%	56.9%
Return on invested capital (ROIC)	-19.7%	-1.8%	-5.5%
Return on equity	-4.3%	-26.3%	-32.8%
Gearing ratio	-0.4	0.3	-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 before Discontinued operations	-0.03	-0.03	-0.10
Earnings per share (EPS basic), EUR after Discontinued operations	-0.03	-0.44	-0.46
Net asset value per share, EUR	0.69	1.23	0.72
Price/net asset value	0.64	0.74	0.69
Actual price earnings (P/E Basic)	neg.	neg.	neg.
Dividend per share	-	0.41	0.91
Payout ratio (%)	neg.	neg.	neg.
Market price, end of the period, EUR	0.4	0.92	0.50

FINANCIAL HIGHLIGHTS OF THE GROUP

HIGHLIGHTS	H1 2020	H1 2019 *	FY 2019
EUR'000 - Unaudited			
Average number of employees	8	29	28
Number of employees	7	28	26
Of which consultants	-	1	1
Of which employees under notice	-	-	19
Key figures related to operations			
Production in GWh	31.1	181.3	267.7
Of which Joint Ventures	-	34.5	37.5
Net capacity (MW)	57.4	213.6	213.5
Of which Joint Ventures	-	49.5	49.5

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

** 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.

During 2019, Athena completed the sale to Ardian and Glennmont which included some of Athena's wind and solar assets in Italy and Spain. Additionally, the Group is pursuing some opportunities for the disposal of the remaining wind and solar portfolio. According to IFRS 5, at the end of 2019 reclassifications have been made to account both the assets sold and the remaining wind and solar portfolio as Discontinued operations (for more details refer to Note 6).

Due to this requirement, Revenue, Costs and Operating Margin related to H1 2020 and H1 2019 only include the results from the activities currently qualified as Continuing operations, mainly related to central holding costs and related recharges.

The following table shows the main indicators of financial performance extracted from the Consolidated Income Statements as at 30 June 2020 and 30 June 2019. The latter has been restated to reflect the effects on comparatives of the presentation of result from wind and solar assets as Discontinued operations.

EUR '000	H1 2020	H1 2019*
Revenue	100	283
EBITDA	-2,017	-3,172
Special Items	-1,000	-
Net result from Continuing operations	-3,040	-3,049
Net result from Discontinued operations	-65	-41,284
Total Net result	-3,105	-44,332

*Restated due to IFRS5 - Discontinued operations

REVENUE

Revenue generated in H1 2020 was EUR 0.1M compared to EUR 0.3M in H1 2019. The amount is mainly related to some services rendered to third parties.

EBITDA

The EBITDA generated in H1 2020 was EUR -2.0M compared to EUR -3.2M in H1 2019. After the reclassification of operating activities to Discontinued operations, the EBITDA of Athena mainly includes the holding costs of the Group. The increase in EBITDA is explained by the savings obtained through the restructuring process implemented at the of 2019.

SPECIAL ITEMS

The amount classified as special item is related to a contingency of EUR 1.0M connected to the potential settlement of a claim against a former supplier.

DISCONTINUED OPERATIONS

The result from Discontinued operations includes the effects of the operating performance of the plants considered therein and the effects of the sale and other items in terms of impairment to fair value less costs to sell and gain or losses on realisation of net assets sold.

In H1 2020, the Net result from Discontinued operations amounted to EUR -0.1M compared to EUR -41.3M registered in H1 2019. The significant increase was a result of different items which influenced 2019, as follows:

EUR '000	H1 2020	H1 2019*
Operating results	1,763	9,828
Impairment of assets (including Deferred Tax assets)	-1,828	-51,111
Net result from Discontinued operations	-65	-41,284

*Restated due to IFRS5 - Discontinued operations

The **operating result** for H1 2020 of the Wind and Solar assets classified as Discontinued operations was a profit of EUR 1.8M compared to EUR 9.8M in H1 2019. The decrease is mainly due to the deconsolidation of the assets included in the Ardian/Glenmont transaction perimeter starting from the end of July 2019.

It is worth reminding that in H1 2019 Athena registered an **impairment loss** of approx. EUR -51.1M of which EUR -41.9M related to the perimeter sold to Ardian and Glenmont and EUR -9.2M related to the remaining wind and solar portfolio currently classified as assets held for sale. In H1 2020, according to the IFRS 5 requirements, impairment losses of EUR -1.9M have been accounted in order to measure non-current assets held for sale at the lower between the carrying amount and the fair value less cost to sell as already done in the AR 2019.

RESULT

The following table shows the total result extracted from the Consolidated Income Statements for H1 2020 and H1 2019.

EUR '000	H1 2020	H1 2019*
Profit/loss for the period from Continuing operations	-3,040	-3,049
Profit/loss for the period from Discontinued operations	-65	-41,284
Total Net result	-3,105	-44,332

*Restated due to IFRS5 - Discontinued operations

In particular, the result from Continuing operations was a loss of EUR -3.0M compared to a loss of EUR -3.0M in H1 2019 while the result from Discontinued operations was EUR -0.1M compared to a loss of EUR -41.3M in H1 2019.

CASH FLOW

The following table shows the total cash flow for the period at 30 June 2020 and 2019.

EUR '000	H1 2020	H1 2019*
Cash flow from operating activities Continuing operations	-5,208	-3,372
Cash flow from operating activities Discontinued operations	3,181	13,921
Cash flow from operating activities	-2,027	10,549
Cash flow from investing activities Continuing operations	-26	2,123
Cash flow from investing activities Discontinued operations	-	-
Cash flow from investing activities	-26	2,123
Cash flow from financing activities Continuing operations	2,242	-42,000
Cash flow from financing activities Discontinued operations	-4,245	-7,881
Cash flow from financing activities	-2,003	-49,881
Total cash flow from Continuing operations	-2,992	-43,249
Total cash flow from Discontinued operations	-1,064	6,040
Total cash flow for the period	-4,056	-37,209

*Restated due to IFRS5 - Discontinued operations

The cash flow from operating activities for H1 2020 amounted to EUR -2.0M compared to EUR 10.5M in H1 2019. The decrease is mainly due to:

- the worse change in Net Working Capital of Continuing operations as a consequence of the payment of the restructuring costs accrued in 2019;
- the change in perimeter of Discontinued operations due to the Ardian/Glenmont transaction closed at the end of July 2019.

Cash flow from investing activities amounted to EUR -26k compared to EUR 2.1M in H1 2019. The decrease, related to the Continuing operations, is mainly due to the sale of the Polish building and the dividends received from Joint-Ventures, both occurred in H1 2019.

Cash flow from financing activities amounted to EUR -2.0M compared to EUR -49.9M in H1 2019. The increase is mainly due to:

- the dividends distributed to Athena's shareholders in H1 2019 partially compensated by the payment of EUR 1.3M received from EDF Polska and the release for EUR 1.0M of the Escrow account by Glenmont;
- the change in perimeter of Discontinued operations due to the Ardian/Glenmont transaction closed at the end of July 2019.

In total, the cash flow for H1 2020 amounted to EUR -4.1M compared to EUR -37.2M in H1 2019.

ACTIVITIES

At 30 June 2020, Athena's portfolio consisted of projects in wind and solar technologies located in Italy with a total capacity of 57.4 MW. As the Company is pursuing some opportunities for the disposal of these activities, the renewable energy business unit is considered as "Discontinued operations".

The composition of the installed capacity of the Company compared to H1 2019 is presented in the table below:

PRODUCTION CAPACITY (MW)	H1 2020*		H1 2019**	
	Gross	Net	Gross	Net
Wind				
Italy	45.0	45.0	192.2	142.8
Spain	-	-	30.0	30.0
Total Wind	45.0	45.0	222.2	172.8
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	263.0	213.6

* As announced in the Annual Report for 2019, Athena is pursuing opportunities for the disposal of the remaining wind and solar portfolio.

** On 25 July 2019, Athena sold the majority of its wind and solar assets located in Italy and Spain to Ardian Infrastructure and Glennmont Partners.

WIND

At 30 June 2020, the operational wind portfolio amounted to 45 MW (gross and net), distributed on the two Italian plants Energia Verde and Energia Alternativa.

SOLAR

At 30 June 2020, the solar production capacity amounted to 12.4 MW (gross and net), distributed on 12 small-sized plants located in Italy.

PRODUCTION

The production generated in H1 2019 and H1 2020 is presented in the table below, excluding, for comparative reasons, the production of the assets disposed in July 2019.

The production in H1 2020 was approximately 30% lower than in H1 2019.

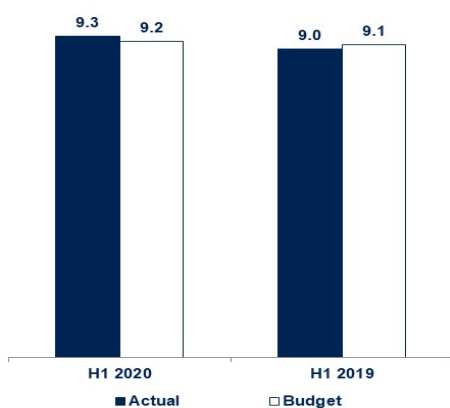
PRODUCTION	H1 2020		H1 2019*	
	Gross	Net	Gross	Net
(MWh)				
Wind				
Italy	21,735	21,735	34,708	34,708
Total Wind	21,735	21,735	34,708	34,708
Solar				
Italy	9,322	9,322	8,952	8,952
Total Solar	9,322	9,322	8,952	8,952
Total	31,057	31,057	43,660	43,660

* On 25 July 2019, Athena sold some of its wind and solar assets located in Italy and Spain to Ardian Infrastructure and Glennmont Partners. For consistency, the production figures for H1 2019 are presented excluding the assets sold. (reminder: production figures including the sold assets would be for H1 2019: 150,272 MWh for wind and 30,927 MWh for solar)

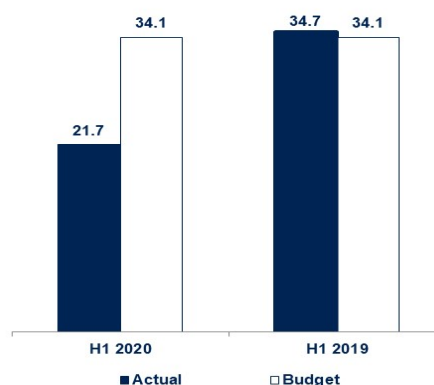
The **wind** portfolio reached a net production of 21.7 GWh in H1 2020, which was significantly lower than the estimates and the year-earlier period. The period was characterised by poor wind conditions.

The **solar** portfolio reached a net production of 9.3 GWh in H1 2020, which was in line with estimates and an increase of 4% compared to the year-earlier period. The average irradiation was significantly higher than expected in January and February 2020, but lower than expected during the rest of the period.

SOLAR – net production H1 2020 and H1 2019 (GWh)



WIND – net production H1 2020 and H1 2019 (GWh)



EVENTS OCCURRED AFTER 30 JUNE 2020

On 27 July 2020, the Board of Directors and Alessandro Reitelli mutually agreed that he would discontinue his position as CEO of Athena effective as of 31 July 2020. Francesco Vittori was appointed CEO of the Group while continuing to hold the position as CFO and, consequently, constituting the Company's management board (see Company Announcement No. 10/2020).

OTHER INFORMATION

As previously referred, Athena has started two arbitration procedures under the Energy Charter Treaty (ECT) 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.

With reference to both ECT Awards rendered in favour of our Company in the respective cases against the Kingdom of Spain and the Republic of Italy, an appeal interjected by both Countries is still pending with the SVEA Court of Appeal in order to overturn such Awards.

The Company is still challenging such appeals while the SVEA Court denied in a similar case a second request for a referral to the EU Court of Justice. On the basis of such decision, we deem it likely that the Court of Appeal will also deny Italy's and Spain's request for a referral in our cases and take measures to move the case forward. We deem that, in both cases, the Court of Appeal plans to decide the referral issues in the upcoming fall, likely in September. In the meanwhile, the Company is still pursuing the confirmation procedure of the Awards according to the 1958 New York Convention for its further enforcement.

REVISED OUTLOOK FOR FULL YEAR 2020

The Outlook for 2020 is negatively impacted by the portfolio disposal in 2019 and by the Discontinued operations. Based on the Original Outlook, in 2020 EBITDA should result negative for approx. EUR 3.0-4.0M which represents the new level of Athena's holding costs, sufficient to develop and manage potential new business. The implementation and consolidation of new business will modify the main key financial indicators of the Group.

As already mentioned in the Financial Review, an amount of EUR 1.0M has been classified as Special Item. The amount is related to an expected contingency connected to the potential settlement of a claim against a former supplier. Consequently, Athena revised the Outlook for 2020 mainly to include the effect of this item.

The Revised Outlook for 2020 compared to the Original Outlook and the actual figures for 2019 and 2018 is presented in the table below:

OUTLOOK	Actual 2018 *	Actual 2019	Original Outlook (Mar. 2020)	Revised Outlook (Aug. 2020)
MEUR				
EBITDA	-5.5	-6.2	-3.0 /-4.0	-4.5 /-5.5
NET RESULT	4.9	-46.8	-3.0 /-4.0	-4.5 /-5.5

* Restated due to IFRS 5 - Discontinued operations

Forward-looking statements

This Interim Report contains forward-looking statements reflecting Management's current perception of future trends and financial performance. Statements relating to 2020 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 2020	H1 2019 *	FY 2019
EUR'000 - Unaudited			
Revenue	100	283	386
Production costs	-	-812	-464
Gross profit	100	-529	-78
Administrative expenses	-2,087	-2,687	-6,124
Other operating income	-	70	101
Other operating expenses	-44	-57	-101
Operating profit/loss before impairment	-2,031	-3,203	-6,202
Impairment of assets / reversal	-	-45	-291
Special items	-1,000	-	-2,227
Operating profit/loss	-3,031	-3,248	-8,720
Financial income	4	2	35
Financial expenses	-35	-100	-940
Profit/loss before tax	-3,062	-3,346	-9,625
Tax on profit/loss for the period	22	298	-96
Profit/loss for the period from Continuing operations	-3,040	-3,049	-9,721
Profit/loss for the period from Discontinued operations	-65	-41,284	-37,031
Profit/loss for the period	-3,105	-44,332	-46,752
Is distributed as follows:			
Shareholders in Athena Investments AVS	-3,105	-44,332	-46,752
	-3,105	-44,332	-46,752
EARNINGS PER SHARE			
Earnings per share (EPS basic), EUR before Discontinued operations	-0.03	-0.03	-0.10
Earnings per share (EPS basic), EUR after Discontinued operations	-0.03	-0.44	-0.46

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

STATEMENT OF OTHER COMPREHENSIVE INCOME

STATEMENT OF OTHER COMPREHENSIVE INCOME	H1 2020	H1 2019 *	FY 2019
EUR'000 - Unaudited			
Profit/loss for the period	-3,105	-44,332	-46,752
Other comprehensive income:			
Items subsequently reclassified to Profit and Loss:			
Gross Value adjustment of hedging instruments	65	251	351
Value adjustment of hedging instruments recognised to P&L as financial items	-30	-321	-345
Net Value adjustment of hedging instruments	-	-	4
Tax on fair value adjustment of hedging instruments	-7	17	-1
Other comprehensive income in joint ventures	-	123	125
Exchange adjustment of foreign enterprises	98	22	-102
Total other comprehensive income	126	91	26
Comprehensive income for the period	-2,979	-44,241	-46,726
Is distributed as follows:			
Shareholders of Athena Investments A/S	-2,979	-44,241	-46,726
	-2,979	-44,241	-46,726

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

BALANCE SHEET ASSETS

BALANCE SHEET ASSETS	H1 2020	H1 2019	FY 2019
EUR'000 - Unaudited			
Goodwill	-	5	-
Other intangible assets	63	2,692	15
Total intangible assets	63	2,697	15
Land, building and right of use	2	5,230	-
Plant and machinery	-	56,613	-
Equipment	18	65	29
Total property, plant and equipment	20	61,908	29
Other non-current financial assets	13,596	6,861	15,758
Other non-current assets	98	6	6
Deferred tax	33	3,695	33
Other non-current assets	13,728	10,563	15,797
TOTAL NON-CURRENT ASSETS	13,811	75,168	15,841
Inventories	-	111	-
Trade receivables	41	5,756	45
Income tax receivable	961	836	831
Other current financial assets	-	2,095	-
Other current assets	3,715	4,432	3,682
Cash at bank and in hand	25,447	17,797	28,439
TOTAL CURRENT ASSETS	30,164	31,027	32,997
Assets classified as held for sale and Discontinued operations	77,845	213,144	79,426
TOTAL ASSETS	121,820	319,339	128,264

BALANCE SHEET LIABILITIES AND EQUITY

BALANCE SHEET LIABILITIES AND EQUITY	H1 2020	H1 2019	FY 2019
EUR'000 - Unaudited			
Share capital	71,623	71,623	71,623
Share premium account	-	32,448	-
Exchange adjustment reserve	-1,459	-1,302	-1,557
Hedging instrument reserve	-839	-3,283	-867
Retained earnings	725	25,385	3,806
TOTAL EQUITY	70,050	124,871	73,005
Provision for deferred tax	-	878	-
Employee benefits	132	472	422
Other deferred liabilities	1,000	2,145	-
Credit institutions	-	42,741	-
Derivatives	-	1,382	-
Non-current liabilities	1,132	47,618	422
Current portion of long-term bank debt	-	6,708	-
Trade payables	349	1,660	417
Income tax	7	872	5
Other current liabilities	475	2,960	3,458
Derivatives	-	248	-
Current liabilities	831	12,448	3,880
TOTAL LIABILITIES	1,963	60,066	4,302
Liabilities classified as held for sale and Discontinued operations	49,807	134,402	50,957
TOTAL LIABILITIES AND EQUITY	121,820	319,339	128,264

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	Share Capital	Share premium account	Exchange adjustment reserve	Hedging instruments reserve	Retained earnings	Total
EUR'000 - Unaudited						
Equity at 1 January 2019	71,623	32,448	-1,325	-3,227	112,686	212,205
Profit/Loss for the period	-	-	-	-	-46,751	-46,751
Other comprehensive income	-	-	-232	4	125	-103
Dividends paid	-	-	-	-	-92,000	-92,000
Transferred	-	-32,448	-	-	32,448	-
Reserve FTA IFRS 9	-	-	-	-	-511	-511
Disposal	-	-	-	2,356	-2,356	-
Other Movements	-	-	-	-	165	165
Equity at 31 December 2019	71,623	-	-1,557	-867	3,806	73,005
Equity at 1 January 2020	71,623	-	-1,557	-867	3,806	73,005
Profit/Loss for the period	-	-	-	-	-3,105	-3,105
Other comprehensive income	-	-	98	28	-	126
Reserve FTA IFRS 16	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Other Movements	-	-	-	-	24	24
Equity at 30 June 2020	71,623	-	-1,459	-839	725	70,050

CASH FLOW STATEMENT

CASH FLOW STATEMENT	H1 2020	H1 2019 *	FY 2019
EUR'000 - Unaudited			
Profit/loss for the period	-3,040	-3,049	-9,721
Adjustments to reconcile profit/loss for the year to net cash flow:			
Depreciation and amortization on property, plant and equipment	14	31	42
Impairment of assets	-	45	246
Other adjustments	889	-	2,261
Financial income	-4	-2	-
Financial expenses	35	100	905
Tax	-22	-298	96
Cash flow before change in working capital Discontinued operations	3,250	22,640	28,993
Cash flow before change in working capital	1,122	19,468	22,822
Change in working capital	-3,080	188	2,868
Change in working capital from Discontinued operations	733	-4,936	-3,981
Cash flow from operations	-1,225	14,720	21,709
Interest paid	-	-98	-905
Tax paid	-	-290	-96
Cash flow from other operating activities Discontinued operations	-802	-3,783	-7,891
Cash flow from operating activities	-2,027	10,549	12,818
Purchase of property, plant and equipment	-26	-	-
Sale of property, plant and equipment	-	1,100	-
Decrease in loans to subsidiaries/Joint Ventures	-	-	4,400
Dividend received from associates and Joint Ventures	-	1,023	1,500
Cash flow from investing activities	-26	2,123	62,141
Decrease in other financial receivables	2,242	-	-
Dividend to shareholders	-	-42,000	-92,000
Cash flow from financing activities Discontinued operations	-4,245	-7,881	-11,210
Cash flow from financing activities	-2,003	-49,881	-103,210
Total cash flow from Continuing operations	-2,992	-43,249	-89,217
Total cash flow from Discontinued operations	-1,064	6,040	60,965
Cash flow for the period	-4,056	-37,209	-28,251
Exchange adjustment of cash at the beginning of the year	-	12	-
Cash and cash equivalents at the beginning of the year	38,339	66,590	66,590
Cash and cash equivalents at the end of the period	34,283	29,393	38,339
Of which:			
Continuing operations	25,447	13,143	28,439
Discontinued operations	8,836	16,250	9,900

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

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

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 2019, prepared in accordance with the International Financial Reporting Standards (IFRS). For a full description of accounting policies, see the Annual Report for 2019 page 48-53 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. 51 of the 2019 Annual Report.

2. Segment reporting at 30 June

SEGMENT BY TECHNOLOGY	WIND		SOLAR		OTHER		DISCONTINUED/ASSET HELD FOR SALE		GROUP	
	H1 2020	H1 2019 *	H1 2020	H1 2019 *	H1 2020	H1 2019 *	H1 2020	H1 2019 *	H1 2020	H1 2019 *
EUR'000 - Unaudited										
Revenue	-	-	-	-	100	283	-	-	100	283
EBITDA**	-	-	-	-	-2,017	-3,172	-	-	-2,017	-3,172
Operating profit/loss (EBIT)	-	-	-	-	-3,031	-3,248	-	-	-3,031	-3,248
- of which Special items	-	-	-	-	-1,000	-	-	-	-1,000	-
Profit/loss before tax	-	-	-	-	-3,062	-3,346	-	-	-3,062	-3,346
Profit/loss for the period from Continuing operations	-	-	-	-	-3,040	-3,049	-	-	-3,040	-3,049
Profit/loss for the period from Discontinued operations	-	-	-	-	-	-	-65	-41,284	-65	-41,284
Profit/loss for the period	-	-	-	-	-3,040	-3,049	-65	-41,284	-3,105	-44,332
Non-current assets	-	34,607	-	35,616	13,811	4,945	-	-	13,811	75,168
Addition, fixed assets	-	3,935	-	1,451	52	9	-	-	52	5,395
Depreciation	-	-4,352	-	-4,448	-14	37	-	-	-14	-8,763
Impairment	-	-39,500	-	-8,912	-	-45	-	-	-	-48,457
Current assets	-	10,458	-	8,883	30,164	11,686	-	-	30,164	31,027
Assets classified as Discontinued operations and held for sale	-	-	-	-	-	-	77,845	213,144	77,845	213,144
Segment Assets	-	45,065	-	44,499	43,975	16,631	77,845	213,144	121,820	319,339
Liabilities classified as Discontinued operations and held for sale	-	-	-	-	-	-	49,807	134,402	49,807	134,402
Segment Liabilities	-	23,429	-	35,143	1,963	1,494	49,807	134,402	51,770	194,468
Average number of employees	-	4	-	3	8	22	-	-	8	29
Number of employees	-	4	-	2	7	22	-	-	7	28

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

** Adjusted for income from Joint Ventures / Excluding Special Items

The above segments represent the Group's operating segments. "Discontinued/Asset Held for Sale" includes the remaining wind and solar portfolio currently under disposal. "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".

SEGMENT BY GEOGRAPHY	INTANGIBLE & TANGIBLE ASSETS		REVENUES	
	H1 2020	H1 2019*	H1 2020	H1 2019*
EUR'000 - Unaudited				
Italy	83	64,593	100	283
Spain	-	6	-	-
Poland	-	6	-	-
Total	83	64,605	100	283
Trasfer to Discontinued operations held for sale:				
Italy	55,099	81,974	5,161	27,130
Spain	-	62,635	-	-
Poland	-	-	-	-
Total held for sale	55,099	144,609	5,161	27,130

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

3. Intangible assets, property, plant and equipment

The Company's intangible assets, property, plant and equipment and any movements as at 30 June 2020 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 2020	-	15	-	-	-	299	311
Additions	-	26	-	-	-	-	-
Cost at 30 June 2020	-	41	-	-	-	299	311
Depreciation/impairment at 1 January 2020	-	-	-	-	-	271	311
Depreciation	-	-8	-	-	-	-6	-
Depreciation/impairment at 30 June 2020	-	-8	-	-	-	265	311
Carrying amount at 30 June 2020	-	49	-	-	-	34	-
The carrying amount can be specified as follows:							
Wind	-	-	-	-	-	-	-
Solar	-	-	-	-	-	-	-
Other	-	49	-	-	-	34	-
	-	49	-	-	-	34	-
<i>Transfer to held for sale</i>	-	-	-	-	-	-	-
Depreciated over	n/a	3 - 13 years	20-30 years	20 years	20-30 years	3 - 13 years	n/a

4. 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 2,331K at 30 June 2020. The Company's portfolio of treasury shares is held for the purpose of potential acquisition of assets or companies.

5. 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 2020	H1 2019
EUR'000 - Unaudited		
Sale of services to Joint Ventures	-	-
Sale of services to controlling parties	-	12

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

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.

6. Assets and liabilities classified as held for sale

As already mentioned, Athena is pursuing some opportunities for the disposal of the remaining wind and solar portfolio. With respect to such assets, considering the transaction with Ardian and Glennmont already closed at the end of July 2019, conditions are met to qualify them as assets held for sale in accordance with IFRS 5.

The major classes of assets and liabilities classified as held for sale in the balance sheet of the Group as at 30 June 2020 are as follow:

BALANCE SHEET DISCONTINUED OPERATIONS AND HELD FOR SALE	H1 2020	H1 2019	FY 2019
EUR'000 - Unaudited			
Intangible assets	975	8,283	936
Property, plant and equipment	54,124	136,326	55,991
Investments in associates and joint ventures	-	21,524	-
Other non-current financial assets	-	14,290	-
Deferred tax	2,912	7,830	3,103
Other non-current assets	2,568	-	1,517
Total non-current assets	60,579	188,254	61,548
Inventories	-	-	14
Trade receivables	2,202	10,112	2,474
Income tax receivable	315	1,101	402
Other current financial assets	2,688	513	2,766
Other current assets	3,224	1,568	2,322
Cash at bank and in hand	8,836	11,597	9,900
Total Current Assets	17,265	24,890	17,878
Total assets Discontinued operations and held for sale	77,844	213,144	79,426
Provision for deferred tax	1,310	772	53
Provision	1,597	5,136	1,558
Other deferred liabilities	515	-	614
Credit institutions	38,148	99,418	40,226
Fair value of financial instruments	925	9,361	991
Non-current liabilities	42,495	114,686	43,443
Current portion of long-term bank debt	4,581	14,992	5,285
Current portion of fair value of financial instruments	385	1,761	385
Trade payables	1,539	1,344	1,444
Income tax	152	915	201
Other current liabilities	656	704	199
Current liabilities	7,313	19,716	7,514
Total liabilities Discontinued operations and held for sale	49,808	134,402	50,957
Net Assets directly associated with Discontinued operations and held for sale	28,036	78,742	28,469

INCOME STATEMENT DISCONTINUED OPERATIONS	H1 2020	H1 2019 *	FY 2019
EUR'000 - Unaudited			
Revenue	5,161	27,130	34,998
Production costs	-1,945	-12,261	-17,756
Gross profit	3,216	14,870	17,241
Administrative expenses	-126	-211	-582
Other operating income	1,016	168	-
Other operating expenses	-103	-71	-
Income from investments in associates	-	1,601	1,500
Operating profit/loss before impairment	4,003	16,357	18,160
Impairment of assets	-1,828	-48,411	-44,956
Special items	-	-	-
Operating profit/loss	2,175	-32,054	-26,796
Financial income	11	20	151
Financial expenses	-1,102	-4,628	-6,232
Profit/loss before tax	1,084	-36,662	-32,878
Tax on profit/loss for the period	-1,149	-4,621	-4,153
Profit/loss for the period from Discontinued operations	-65	-41,284	-37,031

CASH FLOW STATEMENT DISCONTINUED OPERATIONS	H1 2020	H1 2019 *	FY 2019
EUR'000 - Unaudited			
Cash flow before change in working capital Discontinued operations	3,250	22,640	28,993
Change in working capital from Discontinued operations	733	-4,936	-3,981
Cash flow from other operating activities Discontinued operations	-802	-3,783	-7,891
Cash flow from investing activities Discontinued operations	-	-	55,054
Cash flow from financing activities Discontinued operations	-4,245	-7,881	-11,210
Cash flow for the year from Discontinued operations	-1,064	6,040	60,966

* Restated due to IFRS 5 - Discontinued operations (Income statement and Cash flow)

7. Events after the balance sheet date

On 27 July 2020, the Board of Directors and Alessandro Reitelli mutually agreed that he would discontinue his position as CEO of Athena effective as of 31 July 2020. Francesco Vittori was appointed as CEO of the Group while continuing to hold the position as CFO and, consequently, constituting the Company's management board (see Company Announcement No. 10/2020).

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management have considered and adopted the Interim Report of Athena Investments A/S for the period 1 January – 30 June 2020. 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 2019.

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, 4 August 2020

Management:

Francesco Vittori
CEO and CFO

Board of Directors:

Peter Høstgaard-Jensen
Chairman

Sigieri Diaz della Vittoria Pallavicini
Deputy Chairman

Michèle Bellon

Valerio Andreoli Bonazzi

Jean-Marc Janailhac