

## Monthly Update for November 2018

Company Announcement No.20/2018  
17 December 2018

PRODUCTION (MWh)	November 2018*	November 2017	YTD 2018*	YTD 2017
<b>WIND **</b>				
Italy	19,293	20,685	224,336	226,930
Spain	5,247	5,971	53,225	51,105
<b>Total (Gross)</b>	<b>24,540</b>	<b>26,656</b>	<b>277,561</b>	<b>278,035</b>
<b>Total (net)</b>	<b>20,302</b>	<b>21,806</b>	<b>226,485</b>	<b>224,054</b>
<b>SOLAR</b>				
Italy	1,958	2,257	40,734	45,942
Spain	788	1,135	13,970	14,971
<b>Total (Gross)</b>	<b>2,746</b>	<b>3,392</b>	<b>54,704</b>	<b>60,913</b>
<b>Total (Net)</b>	<b>2,746</b>	<b>3,392</b>	<b>54,704</b>	<b>60,913</b>
<b>Total Production (Gross)</b>	<b>27,286</b>	<b>30,048</b>	<b>332,265</b>	<b>338,948</b>
<b>Total Production (Net)</b>	<b>23,048</b>	<b>25,198</b>	<b>281,190</b>	<b>284,967</b>
<b>Change in net production (%)</b>	<b>-9%</b>		<b>-1%</b>	

\* Actual production net of expected electrical losses

\*\* As disclosed in Company Announcements n.21/2017, n.02/2018 and n.14/2018, Athena sold its Danish, German and Polish wind portfolios.

(reminder: production figures including the Danish, German and Polish wind farms would be, for November 26,601 MWh and 272,201 MWh for YTD 2017)

PRODUCTION CAPACITY	November 2018		November 2017	
(MW)	Gross	Net	Gross	Net
<b>Wind</b>				
Denmark*	-	-	15.5	15.5
Germany**	-	-	23.4	23.4
Poland***	-	-	1.6	1.6
Italy	192.2	142.8	192.2	142.8
Spain	30.0	30.0	30.0	30.0
<b>Total Wind</b>	<b>222.2</b>	<b>172.8</b>	<b>262.7</b>	<b>213.2</b>
<b>Solar</b>				
Italy	31.0	31.0	31.0	31.0
Spain	9.8	9.8	9.8	9.8
<b>Total Solar</b>	<b>40.8</b>	<b>40.8</b>	<b>40.8</b>	<b>40.8</b>
<b>Total</b>	<b>263.0</b>	<b>213.5</b>	<b>303.4</b>	<b>254.0</b>

\* As disclosed in Company Announcement n.21/2017, on 22 December 2017 Athena sold its Danish wind portfolio to Wind Estate A/S.

\*\* As disclosed in Company Announcement n.02/2018, on 18 January 2018 Athena sold its German wind farm Gehlenberg to Energiequelle.

\*\*\* 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 November 2018, the total wind production was 16% below estimates.
- In particular, due to bad wind conditions, production generated in all our countries was lower than expected.
- Net wind production year-to-date was 5% lower than budget and in line with the same period last year.

## SOLAR

- 📌 In November 2018, the total solar production was 16% lower than budget.
- In particular, the irradiation was lower than expected both in Italy and Spain.
- Net solar production year-to-date was slightly lower than estimates and lower than the same period last year (-10%).

## The Board of Directors

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