

Monthly Update for December 2018

Company Announcement No.01/2019
 15 January 2019

| PRODUCTION (MWh) | December 2018* | December 2017 | YTD 2018* | YTD 2017 |
|-------------------------------------|----------------|---------------|----------------|----------------|
| WIND ** | | | | |
| Italy | 24,905 | 28,936 | 249,241 | 255,866 |
| Spain | 6,523 | 9,495 | 59,396 | 51,105 |
| Total (Gross) | 31,429 | 38,431 | 308,637 | 306,971 |
| Total (net) | 26,678 | 31,919 | 252,811 | 246,478 |
| SOLAR | | | | |
| Italy | 2,136 | 2,063 | 42,874 | 48,004 |
| Spain | 1,090 | 1,001 | 15,060 | 15,973 |
| Total (Gross) | 3,225 | 3,064 | 57,934 | 63,977 |
| Total (Net) | 3,225 | 3,064 | 57,934 | 63,977 |
| Total Production (Gross) | 34,654 | 41,495 | 366,572 | 370,948 |
| Total Production (Net) | 29,903 | 34,983 | 310,746 | 310,455 |
| Change in net production (%) | -15% | | 0% | |

* 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 December 2017 37,949 MWh and 309,943 MWh for YTD 2017)

| PRODUCTION CAPACITY | December 2018 | | December 2017 | |
|---------------------|---------------|--------------|---------------|--------------|
| | Gross | Net | Gross | Net |
| (MW) | | | | |
| Wind | | | | |
| 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 |
| Total Wind | 222.2 | 172.8 | 262.7 | 213.2 |
| 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 | 213.5 | 303.4 | 254.0 |

* 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 December 2018, the total wind production was 13% higher than estimates.
- In particular, due to good wind conditions, production generated was above budget in Italy while below budget in Spain.
- Net wind production year-to-date was 4% lower than budget and in line with the same period last year.

SOLAR

- 📍 In December 2018, the total solar production was 18% higher than budget.
- In particular, the irradiation was higher 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 (-9%).

In 2018, Athena's wind and solar assets have delivered a combined production slightly lower than the Outlook announced in the Annual Report for 2017, primarily due to the less favourable and unstable wind and solar conditions in Italy and Spain during the 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
