

Athena Investments A/S

Monthly Update for November 2017

Company Announcement No. 18/2017

18 December 2017

PRODUCTION (MWh)	November 2017*	November 2016	YTD 2017*	YTD 2016
WIND				
Denmark	1,971	2,284	22,422	18,644
Poland	264	327	2,765	2,381
Germany	2,559	1,976	22,959	21,603
Italy	20,685	27,100	226,930	251,041
Spain	6,017	5,349	51,151	56,969
Total (Gross)	31,496	37,037	326,228	350,637
Total (net)	26,646	30,276	272,247	289,129
SOLAR				
Italy	2,259	2,492	45,943	43,825
Spain ***	1,135	969	14,971	14,398 **
Total (Gross)	3,394	3,461	60,914	58,223
Total (Net)	3,394	3,461	60,914	58,223
Total Production (Gross)	34,890	40,498	387,142	408,860
Total Production (Net)	30,040	33,737	333,161	347,352
Change in net production (%)	-11%		-4%	

* Actual production net of expected electrical losses

** Excluding production from Fotocampillos

(reminder: production figures including Fotocampillos would be for YTD 2016 16,803 MWh)

*** As disclosed in Company Announcement n.20/2016, starting from December the 20th 2016 Athena Investments owns 100% of La Castilleja solar plant. For consistency, production numbers for 2016 and 2017 include the 100% ownership of La Castilleja solar plant.

PRODUCTION CAPACITY	November 2017		November 2016	
	Gross	Net	Gross	Net
(MW)				
Wind				
Denmark	15.5	15.5	15.5	15.5
Germany	23.4	23.4	23.4	23.4
Poland	1.6	1.6	1.6	1.6
Italy	192.2	142.8	192.2	142.8
Spain	30.0	30.0	30.0	30.0
Total Wind	262.7	213.2	262.7	213.2
Solar				
Italy	31.0	31.0	31.0	31.0
Spain	9.8	9.8	11.9	7.0
Total Solar	40.8	40.8	42.9	38.0
Total	303.4	254.0	305.5	251.2

WIND

- 📉 In November 2017, the total wind production was 11% below estimates.
 - In particular, due to poor wind conditions all around Europe, production generated in all our countries was lower than expected.
 - Net wind production year-to-date was lower than estimates and the same period last year.

SOLAR

- 📈 In November 2017, the total solar production was slightly higher than estimated.
 - In particular, the average irradiation was fairly higher than expected in Spain and in line with expectations in Italy.
 - Net solar production year-to-date was higher than estimates (+6%) and the same period last year (+5%).

The Board of Directors

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