

# Athena Investments A/S

## Monthly Update for December 2017

Company Announcement No. 01/2018

15 January 2018

PRODUCTION (MWh)	December 2017*	December 2016	YTD 2017*	YTD 2016
<b>WIND</b>				
Denmark ****	2,112	2,590	24,327	21,234
Poland	407	445	3,172	2,827
Germany	3,511	2,888	26,471	24,491
Italy	28,936	21,807	255,866	272,847
Spain	9,446	3,759	60,551	60,728
<b>Total (Gross)</b>	<b>44,413</b>	<b>31,489</b>	<b>370,387</b>	<b>382,128</b>
<b>Total (net)</b>	<b>37,900</b>	<b>26,737</b>	<b>309,894</b>	<b>315,867</b>
<b>SOLAR</b>				
Italy	2,063	2,600	48,006	46,425
Spain ***	1,001	1,012	15,973	15,409 **
<b>Total (Gross)</b>	<b>3,064</b>	<b>3,612</b>	<b>63,979</b>	<b>61,834</b>
<b>Total (Net)</b>	<b>3,064</b>	<b>3,612</b>	<b>63,979</b>	<b>61,834</b>
<b>Total Production (Gross)</b>	<b>47,477</b>	<b>35,101</b>	<b>434,366</b>	<b>443,962</b>
<b>Total Production (Net)</b>	<b>40,964</b>	<b>30,349</b>	<b>373,873</b>	<b>377,701</b>
<b>Change in net production (%)</b>	<b>35%</b>		<b>-1%</b>	

\* Actual production net of expected electrical losses

\*\* Excluding production from Fotocampillos

(reminder: production figures including Fotocampillos would be for YTD 2016 17,814 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.

\*\*\*\* As disclosed in Company Announcement n.21/2017, on 22 December 2017 Athena sold its Danish wind portfolio to Wind Estate A/S. Production figures for December 2017, only consider 21 days of production.

PRODUCTION CAPACITY (MW)	December 2017		December 2016	
	Gross	Net	Gross	Net
<b>Wind</b>				
Denmark*	-	-	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
<b>Total Wind</b>	<b>247.2</b>	<b>197.8</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	11.9	7.0
<b>Total Solar</b>	<b>40.8</b>	<b>40.8</b>	<b>42.9</b>	<b>38.0</b>
<b>Total</b>	<b>288.0</b>	<b>238.5</b>	<b>305.5</b>	<b>251.2</b>

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

## WIND

- 📌 In December 2017, the total wind production was 27% above estimates.
- In particular, due to extraordinary favorable wind conditions in almost all our countries, production generated was considerably higher than expected in Italy (+34%), Poland (+30%) and Spain (+35%) where production was 151% higher compared to December 2016.
- In 2017, the wind portfolio reached a total net production of approx. 310 GWh which was in line with 2016.

## SOLAR

- 📌 In December 2017, the total solar production was 11% higher than estimated.
- In particular, due to higher irradiation, the Spanish and Italian solar plants performed significantly above budget: 22% and 6% respectively.
- In 2017, the solar portfolio generated a net production of approx. 64 GWh which was 3% higher than in 2016.

In 2017, Athena's wind and solar assets have delivered a combined production in line with the Outlook announced in the Annual Report for 2016 and slightly higher than the Revised Outlook for 2017 (Company Announcement No. 16/2017).

## The Board of Directors

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