

Athena Investments A/S

Monthly Update for January 2018

Company Announcement No. 03/2018

15 February 2018

PRODUCTION (MWh)	January 2018*	January 2017	YTD 2018*	YTD 2017
WIND				
Denmark **	-	2,341	-	2,341
Germany ***	-	2,153	-	2,153
Poland	334	306	334	306
Italy	35,277	30,437	35,277	30,437
Spain	6,771	6,219	6,771	6,219
Total (Gross)	42,382	41,456	42,382	41,456
Total (net)	34,119	33,980	34,119	33,980
SOLAR				
Italy	2,267	2,037	2,267	2,037
Spain	940	1,232	940	1,232
Total (Gross)	3,207	3,269	3,207	3,269
Total (Net)	3,207	3,269	3,207	3,269
Total Production (Gross)	45,589	44,725	45,589	44,725
Total Production (Net)	37,326	37,249	37,326	37,249
Change in net production (%)	0%		0%	

* Actual production net of expected electrical losses

**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.

PRODUCTION CAPACITY (MW)	January 2018		January 2017	
	Gross	Net	Gross	Net
Wind				
Denmark*	-	-	15.5	15.5
Germany**	-	-	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	223.8	174.4	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	264.6	215.1	305.5	251.2

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

WIND

- 📌 In January 2018, the total wind production was 14% above estimates.
- On the one hand, due to favourable wind conditions, the Italian wind farms performed significantly above budget: 27%. On the other hand, the Spanish and Polish wind turbines performed lower than expected but fairly higher (+9%) than the same period last year.

SOLAR

- 📌 In January 2018, the total solar production was 8% higher than estimated.
- The average irradiation was fairly higher than expected in Italy and slightly lower than expected in Spain which was compensated by a good availability of the La Castilleja plant. The Italian and Spanish solar plants delivered a production of +10% and +4% respectively compared to estimates.

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
